

Human Capital Report 2025



Tokio Marine Holdings, Inc.





Masahiro Koike

President & Chief Executive Officer
Group Chief Executive Officer (CEO)
Group Chief Culture Officer (CCO)

As of June 2025, I have taken on the role of Group CEO at Tokio Marine Group. Stepping into this position as the company approaches its 150th anniversary fills me with a deep sense of responsibility—and I am ready to put my heart and soul into fulfilling that call.

So far, our journey has unfolded across distinct phases. Phase 1 was about establishing our foundation as Japan's leading insurer in the non-life insurance industry. Phase 2, beginning in 2000, was a period of bold overseas expansion—diversifying our risks across both geographical borders and lines of business and building the framework for globally integrated management. These efforts have given us a solid base for growth. Today, however, the environment we operate in is rife with unprecedented change and uncertainty, from intensifying natural disasters and growing geopolitical risk to rapid advances in artificial intelligence (AI) technology. That is exactly why we see this moment as a turning point into Phase 3 of Tokio Marine: a time to accelerate our evolution as a global company

originating in Japan.

The driving force of this transformation are our people, who have always been at the center of our progress—every one of the approximately 50,000 employees who currently make up our Group. Over the years of experience I have gained primarily in Japan, North America, and Latin America in underwriting, marketing, and corporate strategy, I have witnessed time and again the power that emerges when colleagues from a diversity of countries and cultures come together under a shared purpose. I am convinced that diverse talent is the true source of sustainable growth. It would be no exaggeration, I think, to say that management's most important priority is to create an environment where employees can remain true to our Purpose—to be there for our customers and society in times of need—with a sense of fulfillment and passion and unleash their full potential. The work of our employees builds trust with agents and other partners, translates into high-quality services

for customers, and ultimately contributes to shareholders and society at large. The essential truth shaping the chain of value creation—that it all starts with people—remains constant, now and always.

What we aspire to be is a company that contributes to the happiness of all stakeholders. In that spirit, we will keep evolving into a group that can perpetuate and build on a cycle of happiness: our employees' work makes someone feel more secure or empowers an endeavor, and that social impact, in turn, becomes a source of pride for our employees. For us, investment in human capital is investment in a future that enhances our Group's sustainable growth. Over the course of our history, we have always valued devoting resources toward employee growth, embracing diversity as a strength, and creating a workplace where everyone can feel proud of what they do. Tokio Marine Group will continue to make people the driving force of value creation and use that value to propel our evolution, hand in hand with society.

People as the Driving Force for Action, Shaping Evolution

Empowering People, Shaping the Future

Since our founding in 1879, Tokio Marine Group has been supported by “people who challenge themselves for the good of society” and a “free and open culture.” Above all else, our most important asset is our people. As CHRO, I see it as my mission to create an environment where each employee can take on challenges with determination and passion toward realizing our Purpose, and where they can fully unleash their potential.

Fiscal 2025 marks a pivotal year of transition into “Tokio Marine Phase 3,” under our new management structure. This phase centers on our evolution into a “Japan-originated global company,” driving growth in insurance businesses worldwide and establishing solution-based businesses. As our management strategy evolves, our

human resource strategy must evolve as well. Guided by our commitment to “Valuing and Developing our People,” we will implement our human resource strategy that supports Integrated Group Management. We will build an organization where the diverse strengths of our employees come together to drive our management strategy, enhancing its feasibility and effectiveness.

In this third edition of the Human Capital Report, we are disclosing, for the first time, our “Impact Path” – a framework to more clearly illustrate the linkage between our management and human resource strategies. Furthermore, to measure the progress of our human capital management, we have newly introduced “Human Capital ROI” in addition to “Value Created per

Employee.” These indicators are more than figures for disclosure – they serve as a foundation for rethinking how investments in people translate into corporate value.

Our journey in human capital management is still under way, with many challenges remaining. Because of this, we believe it is essential to present our current situation candidly and engage in honest dialogue with stakeholders both inside and outside the Company. We hope this Report will serve as a catalyst for shared learning and progress toward enhancing sustainable corporate value through human capital. We will continue to practice and improve, creating a better future together with our employees and society.

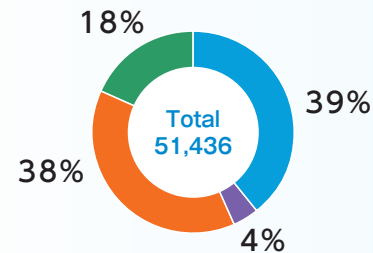


Satoshi Moriyama

Managing Executive Officer
Group Chief Human Resources Officer (CHRO)
Head of Group Wellness
Group Deputy Chief Diversity, Equity
& Inclusion Officer (Deputy CDIO)

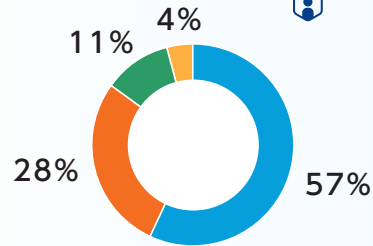
At a Glance

Employees by Business



■ Japan P&C Insurance ■ Japan Life Insurance
■ International Insurance ■ Financial & Other Businesses

Employees by Region



■ Japan ■ Americas ■ Asia ■ Europe & Africa

Engagement and Our Employees



Culture & Values Survey
(Group Attachment)

4.2 out of 5

Ratio of Female Managers and Above
in the Group (as of April 2025)

37.0 %

Our Operation



57 Countries & Regions

281 Consolidated Subsidiaries

Business Results (FY2024)



Adjusted Net Income*1 **¥12,150** billion

Adjusted ROE **22.7** %

Market Capitalization*2 **¥11.1** trillion

Adjusted PBR*2 **2.07**

ESG Assessment



Selected for DJSI*3 for **16** Consecutive Years

MSCI ESG Ratings **AA** CDP **A**

Sustainalytics **19.3** (Low Risk)

*1 Including capital gains from sales of business-related equities

*2 As of March 31, 2025

*3 Dow Jones Sustainability Indices

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*Inspiring Confidence.
Accelerating Progress.*

01 | Tokio Marine Group's Human Capital Management

- Tokio Marine Group's Human Capital Management
- What Tokio Marine Group Aims to Achieve through Human Capital Management
- Tokio Marine Group's Talent Development Philosophy
- Value Delivered to Stakeholders through Human Capital Management



Q How Does Tokio Marine Group Approach Human Capital Management?

A The Purpose of Tokio Marine Group is to be there for our customers and society in times of need.

We often refer to our core business, insurance, as a “People’s Business,” because the trust built by our people forms the foundation for everything we do.

Since our founding in 1879, we have been dedicated to being there for our customers and society in times of need through our insurance business, driven by the belief that empowering our people is key to achieving our purpose.

This belief has never changed, and we will continue to consider Our People as the engine of our growth, prioritizing Human Capital Management.

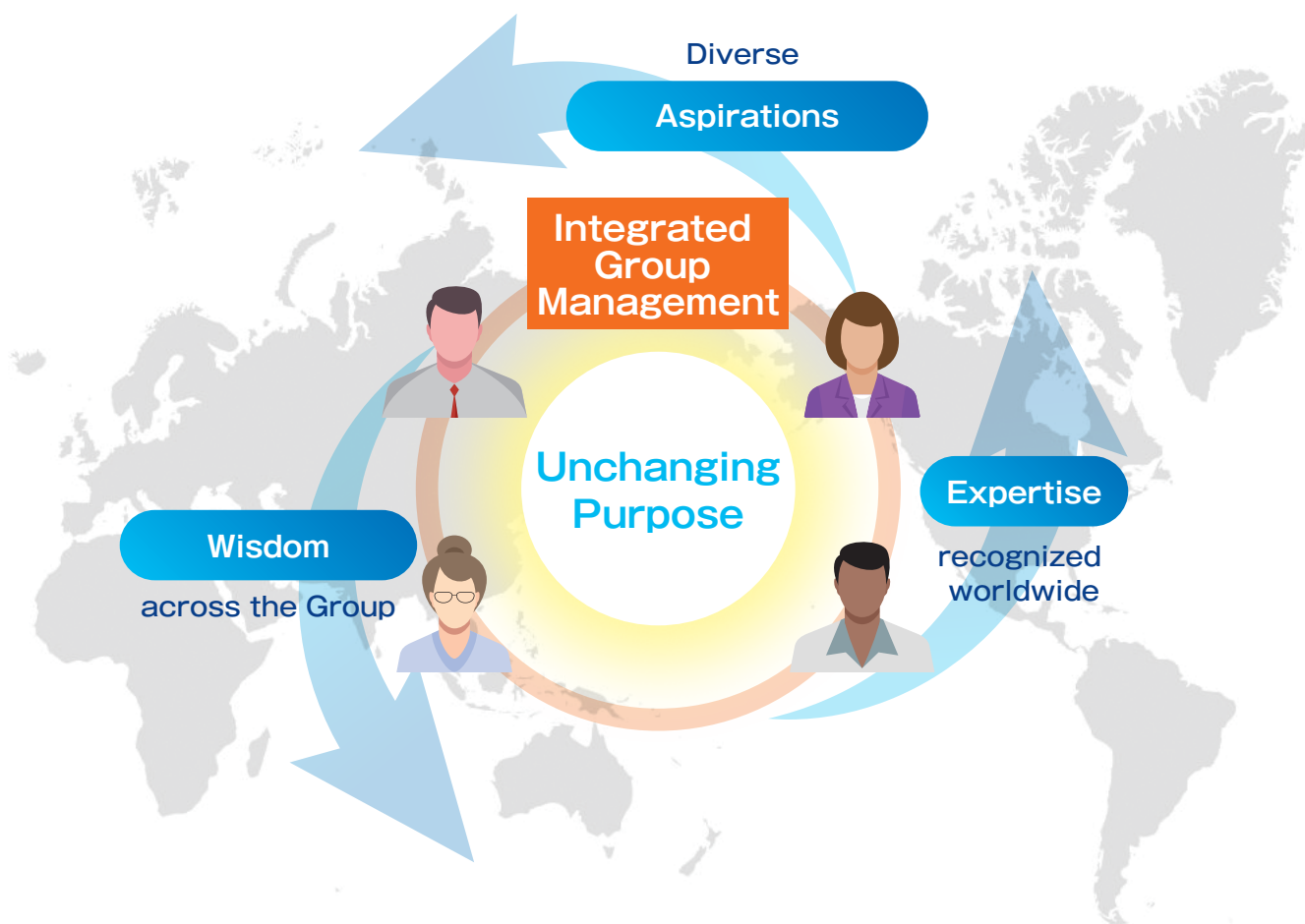
Q What Defines Tokio Marine Group's Uniqueness in Human Capital Management?

A **Belief in Our People.**
Our People Enable Us to Realize Our Group's Purpose.

Tokio Marine Group - Our People

- Our people are the most valuable asset of our Group and a key driver of our 'Good Company' vision.
- We aim to attract and retain the best talent in every aspect of our business to ensure we deliver safety and security to our customers and their communities.
- Our people bring passion and a challenging spirit to their endeavors and we provide them opportunities for career development and ongoing personal growth.
- Our people embody diversity and we value inclusion as a truly global company. We work hard to create a business environment where we can achieve our full potential as we continue our endless journey to be a 'Good Company'

What Tokio Marine Group Aims to Achieve through Human Capital Management



Since our founding, Tokio Marine Group has expanded our business globally. Moving forward, we will continue to take on the challenge of building a foundation for a safe and secure society, not only through our traditional insurance businesses but also through a wide range of solution businesses.

Supporting this challenge are the aspirations of each employee that drive proactive action, world-class expertise, and the integration of wisdom shared across the Group.

The power generated by diverse individuality functions as a centrifugal force, creating change and value. Our Purpose, "To be there for our customers and society in times of need," serves as centripetal force, providing both a compass and a foundation.

By harnessing both centrifugal and centripetal forces, people and organizations continue to develop together. As a result, we increase the total value we deliver to society. This is the vision we aim to achieve through human capital management.

Tokio Marine Group's Talent Development Philosophy

At the heart of Tokio Marine Group's approach to talent development is an unwavering commitment **to sincerely valuing our People**. By fostering respect and appreciation for each other's contributions, creating a flexible work environment, and nurturing pride in one's work, we are building workplaces where employees can fully realize their potential.

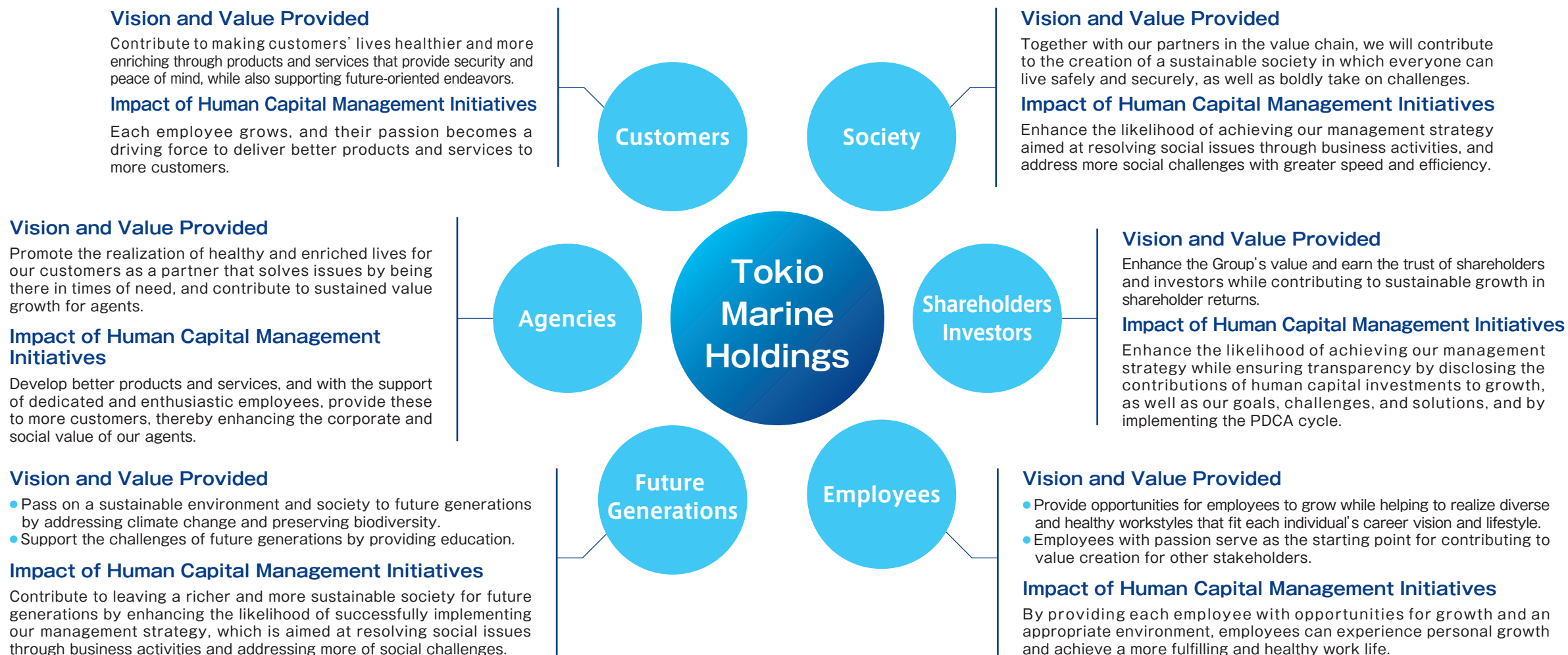
Based on these values, we are committed to **sincerely developing our People**. We support the deepening of expertise driven by curiosity, encourage challenges, and foster a culture that accepts failure. Moreover, the diverse talent create synergies and realize People's growth.

The spirit that has remained unchanged since our founding is instilled in each employee and shared throughout the Group. This is essential for realizing our Purpose of "To be there for our customers and society in times of need."

Focusing on development with a foundation of valuing people is a cultural cornerstone of our Group and a belief that we will continue to uphold into the future.



Value Provided to Stakeholders through Human Capital Management



02 | HR Strategy Linked to Management Strategy

- Overview of Our Management and HR Strategies
- HR Strategy Linked to Management Strategy
- Indicators for Measuring the Progress and Effectiveness of Our HR Strategy
- Indicators for Measuring the Outcomes of Human Capital Management (Value Created per Employee and Human Capital ROI)



Overview of Our Management and HR Strategies

In pursuit of realizing Our Long-Term Aspiration 2035, Tokio Marine Group has set a goal “To become a Partner that continuously provides innovative solutions to the issues and risks of our customers and society” within its Mid-Term Plan.

Our human resource strategy is a vital component at the core of this management strategy. By prioritizing the stable and continuous development of people to support integrated group management and the further penetration of a corporate culture to support integrated group management, we are implementing a wide range of initiatives.

Management Strategy (Mid-Term Plan)

Group Core Strategies: Our Strengths

Global Risk Diversification

Global Integrated Group Management

Group Major Strategies in the Mid-Term Plan (2024-2026)

Three Pillars of Growth

Drastic expansion of domains where we can deliver our value

Diversification of distribution model

Extensive improvement of productivity

Two Pillars of Discipline

Strengthening and improvement of internal control / governance

Enhancement of business portfolio and capital management

Groupwide Initiatives and Infrastructure Reinforcement

Thorough and Accelerated Utilization of Technology

Strengthening Governance

Consolidation of Common Functions

Recruiting, Development, and Utilization of People

HR Strategy

People to support Integrated Group Management

Strengthen Group Management Systems

Build a strategically consistent Talent Portfolio



Corporate Culture to support Integrated Group Management

Foster a Sense of Unity in the Group

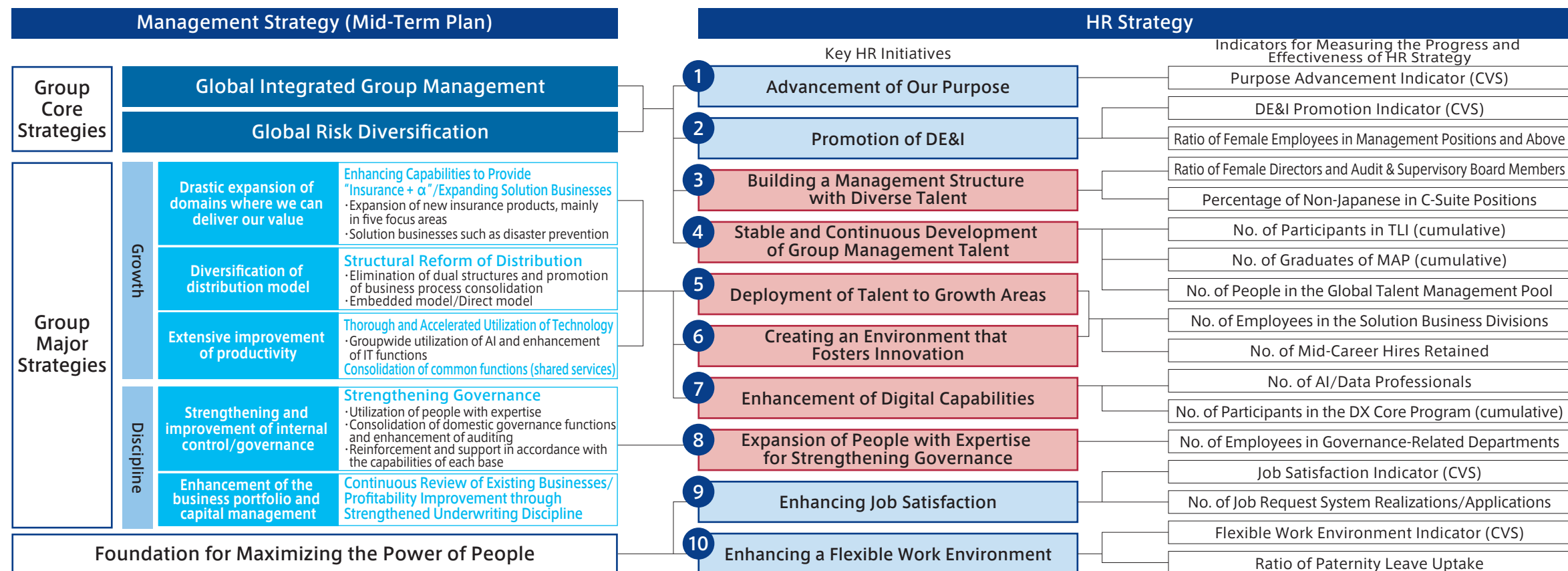
Increase Engagement

HR Strategy Linked to Management Strategy

Starting this fiscal year, we organized the linkage between our management strategy and HR strategy into an "Impact Path" to make their relationship clearer. By visualizing how initiatives related to human capital connect to management outcomes and the realization of our Purpose, we aim to enhance the effectiveness of strategy execution. In addition, we have established indicators to measure the progress and effectiveness of "Key HR Initiatives" and are conducting continuous monitoring.

Corporate Culture to Support
Integrated Group Management

People to Support Integrated
Group Management



CVS=Culture & Values Survey TLI=Tokio Marine Group Leadership Institute MAP=Management Associate Program

Indicators for Measuring the Progress and Effectiveness of Our HR Strategy

In our HR initiatives, we set quantitative targets and metrics to identify the gap between where we are and where we want to be. By applying the PDCA cycle, we are committed to continuously refining and improving our initiatives.

Key HR Initiatives	Indicators for Measuring the Progress and Effectiveness of HR Strategy	Scope	FY2022	FY2023	FY2024	Targets
① Advancement of Our Purpose	Purpose Advancement Indicator (CVS)* ¹	Tokio Marine Group	—	—	3.98	Maintain and Improve
② Promotion of DE&I	DE&I Promotion Indicator (CVS)* ¹	Tokio Marine Group	—	—	3.76	Maintain and Improve
	Ratio of Female Employees in Management Positions and Above* ²	Tokio Marine & Nichido	10.4%	11.2%	➡ 27.8%	30% by FY2025
③ Building a Management Structure with Diverse Talent	Ratio of Female Directors and Audit & Supervisory Board Members	Tokio Marine Holdings	15.8%	20.0%	➡ 25.0%	30% by FY2027
	Percentage of Non-Japanese in C-Suite Positions* ³	Tokio Marine Holdings	25.9%	25.9%	➡ 31.0%	—
④ Stable and Continuous Development of Group Management Talent	No. of Participants in TLI (cumulative)	Tokio Marine Group	—	122	➡ 261	Expand
	No. of Graduates of MAP (cumulative)	Tokio Marine Holdings	6	7	➡ 11	Expand
	No. of People in the Global Talent Management Pool	Tokio Marine Group	—	Approximately 300	➡ Approximately 300	—
⑤ Deployment of Talent to Growth Areas	No. of Employees in the Solution Business Divisions	Tokio Marine Holdings	37	51	➡ 139	—
⑥ Creating an Environment that Fosters Innovation	No. of Mid-Career Hires Retained* ⁴	Tokio Marine Holdings	87	116	➡ 157	Expand
⑦ Enhancement of Digital Capabilities	No. of AI/Data Professionals	Tokio Marine Holdings	3	4	➡ 15	—
	No. of Participants in the DX Core Program (cumulative)	Tokio Marine & Nichido	813	1,508	➡ 1,886	Expand
⑧ Expansion of People with Expertise for Strengthening Governance	No. of Employees in Governance-Related Departments	Tokio Marine Holdings	97	120	➡ 136	—
⑨ Enhancing Job Satisfaction	Job Satisfaction Indicator (CVS)* ¹	Tokio Marine Group	—	—	3.73	Maintain and Improve
	No. of Job Request System Realizations/Applications	Tokio Marine & Nichido	52/210	56/209	➡ 89/327	700/1,700 by the end of FY2030
⑩ Enhancing a Flexible Work Environment	Flexible Work Environment Indicator (CVS)* ¹	Tokio Marine Group	—	—	3.91	Maintain and Improve
	Ratio of Paternity Leave Uptake	Tokio Marine Holdings and consolidated companies in Japan	89.9%	90.7%	➡ 86.1%	100%

*1 Average score (on a 5-point scale) for relevant items in the Culture & Values Survey (CVS), which measures engagement status and the level of Advancement of Purpose. Some survey questions were revised in FY2024.

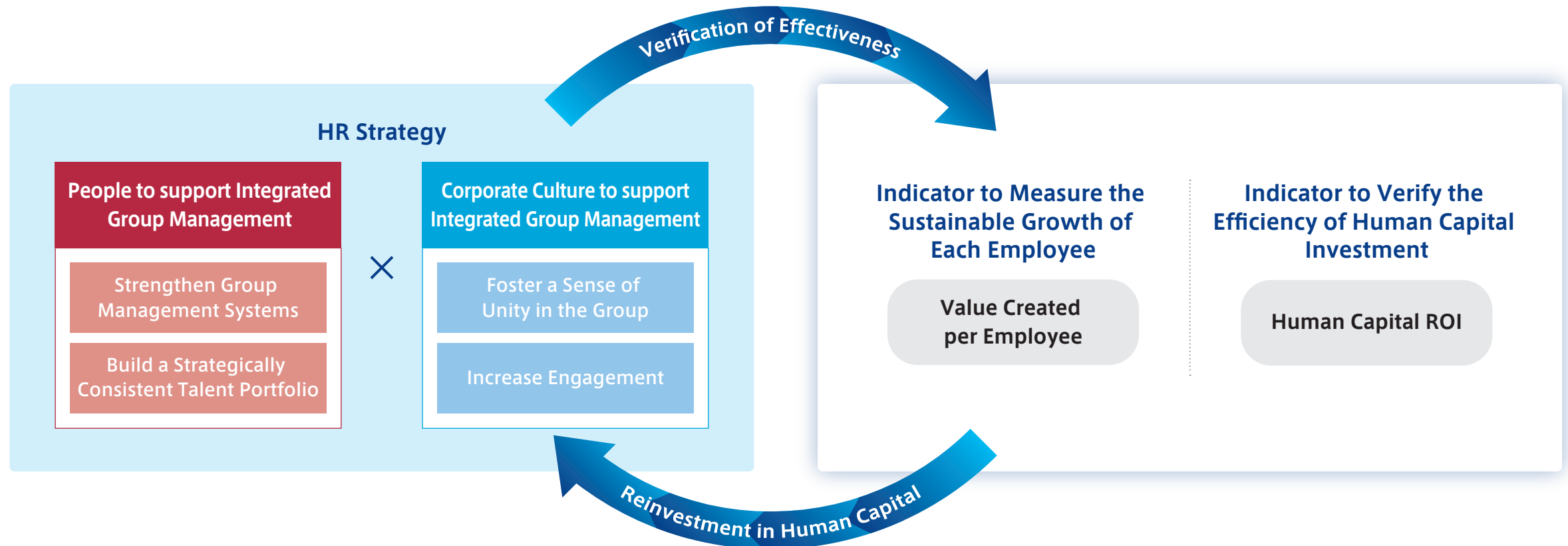
*2 The ratio of women in management positions and above (including executives) as of the beginning of each fiscal year. From FY2024 onward, the ratio includes the position of Unit Leader, which was newly established under the HR policy revision in April 2024. As of April 1, 2025, this ratio was 30.3%.

*3 Percentage of non-japanese among CxO and Deputy CxO positions as of the end of each fiscal year.

*4 Includes employees hired by Tokio Marine & Nichido who are seconded to Tokio Marine Holdings.

Indicators for Measuring the Outcomes of Human Capital Management (Value Created per Employee and Human Capital ROI)

At Tokio Marine Group, we believe that the core of human capital management lies in achieving both the growth of each individual employee and the sustainable creation of corporate value. To quantitatively monitor these outcomes and verify the effectiveness of our HR strategy, we introduced "Value Created per Employee" as an indicator in fiscal 2023, and in fiscal 2024 we newly added "Human Capital ROI (Return on Investment)." Through these indicators, **we aim to evaluate from multiple perspectives how investments in human capital contribute to corporate value, thereby establishing a PDCA cycle that drives strategic improvement and informs reinvestment decisions.**



Indicators for Measuring the Outcomes of Human Capital Management (Value Created per Employee and Human Capital ROI)

"Value Created per Employee" is an indicator that measures the sustainable growth and enhanced productivity of each employee, and we will continue to monitor it with the aim of ongoing improvement.

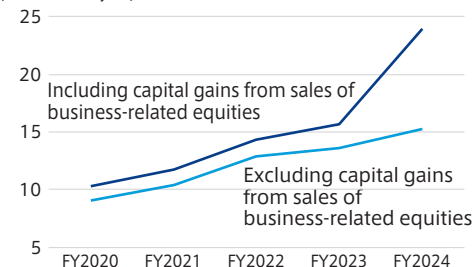
In addition, the newly introduced "Human Capital ROI" is an indicator that verifies how efficiently investments in human capital contribute to corporate value, and we will continue to monitor its level and trends on an ongoing basis.

$$\begin{aligned}
 \text{Value Created per Employee} &= \frac{\text{Profit}^{*1}}{\text{Number of Group Employees}} \\
 &\quad \text{Aggregate Value created through our People} \\
 &\quad \text{Total number of value creators} \\
 \\
 \text{Human Capital ROI} &= \frac{\text{Profit}^{*4} + \text{Employee Compensation and Benefits}^{*5}}{\text{Employee Compensation and Benefits}^{*5}} - 1
 \end{aligned}$$

Indicator to Measure the Sustainable Growth of Each Employee

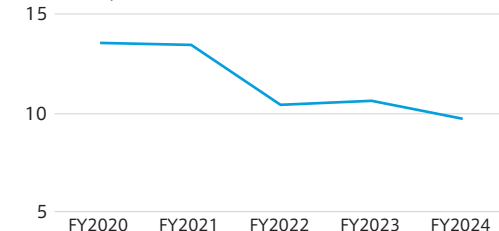
[Group Total*1]

(Millions of JPY)



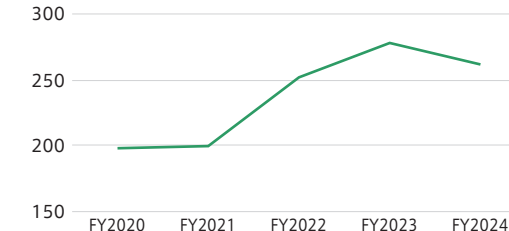
[Major Group Companies in Japan*2]

(Millions of JPY)



[Major International Group Companies*3]

(Thousands of USD)



Indicator to Verify the Efficiency of Human Capital Investment

1.63

*1 As an indicator of actual performance, we use profit levels on a normalized basis adjusted for one-time items such as insurance claims exceeding typical levels due to natural disasters and COVID-related insurance claims from profit records for each fiscal year.

*2 Calculated based on business unit profit (normalized basis) and the number of employees of Tokio Marine & Nichido Fire Insurance Co., Ltd., and Tokio Marine & Nichido Life Insurance Co., Ltd. For Tokio Marine & Nichido Fire, foreign exchange impacts are excluded.

*3 Calculated based on business unit profit (normalized basis) and the number of employees of our three Group companies in North America: Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC.

*4 Calculated based on business unit profit (normalized basis) of Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd., Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC.

*5 Tax-adjusted employee compensation and benefits are calculated by applying the statutory tax rate to salaries, bonuses, and welfare expenses at Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd., Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC.

03

Key HR Initiatives

- ① Advancement of Our Purpose
- ② Promotion of DE&I
- ③ Building a Management Structure with Diverse Talent
- ④ Stable and Continuous Development of Group Management Talent
- ⑤ Deployment of Talent to Growth Areas
- ⑥ Creating an Environment that Fosters Innovation
- ⑦ Enhancement of Digital Capabilities
- ⑧ Expansion of People with Expertise for Strengthening Governance
- ⑨ Enhancing Job Satisfaction
- ⑩ Enhancing a Flexible Work Environment



① Advancement of Our Purpose

For Group employees to address societal issues with passion and a sense of unity, a shared compass and anchor in the form of our Purpose is indispensable. From the perspective of sound governance as well, we believe it is critically important to instill a healthy culture throughout the Group.

The Group CEO takes the lead as Group Chief Culture Officer (CCO), continuously communicating messages, and the CCO Office (a cross-functional virtual organization) drives initiatives for the advancement of Purpose, including training programs and Groupwide recognition.

Recognition and Understanding

Distribution of Group CCO Messages

Regularly delivering messages through videos, our intranet, and internal newsletters worldwide

Sharing Case Studies from Group Companies

Mainly through internal newsletters and our intranet worldwide



No. of "Majikira" Meetings by
the CCO and Total Participants (FY2024)

21 meetings
1,185 participants

Empathy

Continued Dialogue between the Group CEO and Middle Management

Conducted in fiscal 2023 with organizational leaders of our company, with the scope expanded from fiscal 2024

Ongoing "Majikira" Meetings

"Majikira" meetings, where serious topics are discussed in a casual setting, are held worldwide, providing a platform for management and employees to freely express their opinions.

Launch of Dedicated Purpose Website

Established a dedicated website introducing the group company initiatives and employees' perspectives toward realizing the Purpose



Delivery of message from CEOs of Group Companies worldwide

Group company CEOs localize and share the Group CEO's message as a "Ambassador of Purpose," tailored to their own circumstances

Practice & Embodiment

Tokio Marine Group Awards

The Group CCO recognizes individuals and organizations that embody the spirit of Tokio Marine Group



Evaluation & Verification

Culture & Values Survey (CVS)

Annual survey of group companies worldwide to evaluate and measure the advancement of our Purpose and DE&I

Follow-up on the action plans of each Group company based on survey results

In fiscal 2024, survey questions were revised to align with the Group's focus areas, and the scope of companies surveyed was expanded

②Promotion of DE&I | Overview

Our Group regards DE&I as one of the top priorities for its growth strategy. We are promoting a wide range of initiatives to establish a workplace culture and environment that enables all individuals to fully realize their potential, thereby fostering synergies and innovation across our global Group, advancing the diversification of decision-making, and enhancing the engagement of our global talent.



DE&I That Contributes to the Realization of the Growth Strategy

Executive Officer
Group Chief Diversity, Equity & Inclusion Officer

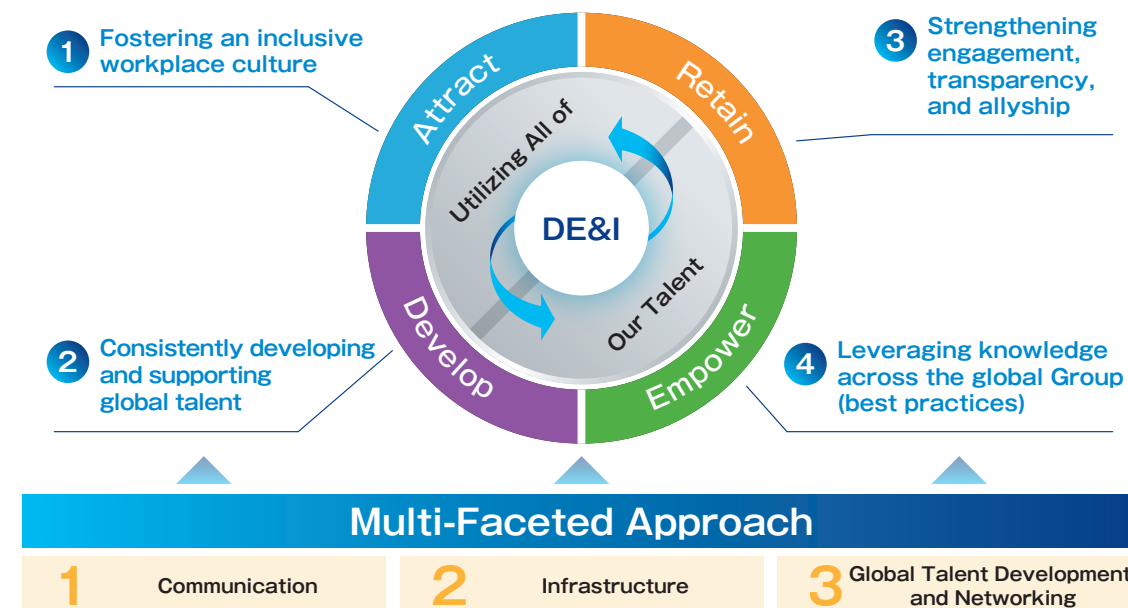
Caryn Angelson

As we enter FY 2025, every global corporation is dealing with the shifting landscape of Diversity, Equity & Inclusion ("DE&I"). While as an organization we must always evaluate and re-evaluate our position on various corporate strategies and imperatives to make sure we are acting in a way that is relevant, business-focused and importantly, compliant – Tokio Marine continues to be clear that having diversity in our workforce enables our growth strategy and fosters critical innovation that is important both internally and externally.

So, what does this mean for Tokio Marine in FY 2025? Tokio Marine's DE&I efforts have always been about ensuring the maximum utilization of ALL our global talent. We want to make sure that we obtain the best ideas from our employees to propel our organization forward; that includes making sure that there are no biases in our processes, how we evaluate our employees and/or the opportunities that are offered to each person. Diversity of thought is absolutely critical to our risk management strategy. Our DE&I efforts must continue to ensure that all voices are heard, and all of our employee talents are utilized.

DE&I Policy

To accelerate the promotion of DE&I as the foremost priority in our growth strategy, we have set "Utilizing All of Our Talent" as a key focus area. Our DE&I initiatives aim to: (1) foster an inclusive corporate culture; (2) develop and support global talent; (3) strengthen engagement, transparency and allyship; and (4) leverage global group-wide insights and best practices by focusing on communication, our infrastructure and global talent development.



②Promotion of DE&I | Utilizing All of Our Talent

Diversity Council

The Diversity Council, chaired by the Group CEO, is a global forum for sharing recognition of DE&I challenges and responses across the Group and for driving more effective initiatives. In fiscal 2024, through two meetings, it contributed to accelerating Groupwide initiatives by sharing best practices among group companies and identifying challenges in promotion structures.



Major Achievements in Fiscal 2024

1st	Shared best practices across the United States, Brazil, and Asia; reaffirmed the explicit integration of the concept of "Equity"; and discussed DE&I as a driving force for growth.
2nd	Provided updates on the DE&I backlash occurring in the U.S. While keeping a close watch on such developments, and ensuring compliance with applicable law, we reaffirmed that promoting DE&I remains a cornerstone of the Group's growth strategy.

Tokio Marine Global Women and Allies Conference

In October 2024, more than 60 participants from around the world gathered for the Tokio Marine Global Women's Conference, which featured messages from management, lectures by experts, and thematic discussions, providing opportunities for learning and networking. Many participants commented that they gained encouragement from dialogue with colleagues of different backgrounds—something rarely available in their day-to-day workplaces—and gained new insights into pursuing their own unique career paths.

Following the event, participants were continuously supported through follow-up sessions to help develop concrete action plans and through newsletters, thereby strengthening support for the further success of diverse employees.



LGBTQ+ Employee Resource Group (ERG)

To promote understanding of LGBTQ+, in June 2024 a talk session was held with external LGBTQ+ community members, attended by more than 400 employees. Many participants expressed interest in further opportunities to learn and to gain insights through cross-Group activities. As a result, an LGBTQ+ ERG was launched by 40 volunteer members from group companies in Japan. In addition to holding regular information-sharing and discussion sessions, the ERG created a booklet in fiscal 2024 to foster greater understanding of LGBTQ+ issues in the workplace and at home. Going forward, it will continue to promote the development of an LGBTQ+ friendly society.



Neurodiversity Initiatives

In July 2024, Tokio Marine Indonesia (TMI) began an internship program in collaboration with a support school in Jakarta, targeting students with autism spectrum disorder. The internship program aims at future full-time employment, and two students participated in this inaugural program. Going forward, the Company will continue to foster understanding of the characteristics of these students among employees and develop systems that provide opportunities to leverage their strengths.



③ Building a Management Structure with Diverse Talent

By appointing people with diverse backgrounds to the Board of Directors and the Audit & Supervisory Board, we ensure a governance framework grounded in multifaceted perspectives. In management as well, we proactively leverage the expertise of non-Japanese professionals so that global viewpoints and advanced insights are reflected in decision-making. This diversity-rich management structure improves both the quality and the speed of our decisions.

Governance Structure Ensuring Diversity

Board of Directors

High quality decision-making
that leverages diversity

Ratio of Female Directors

23%
(3/13)



Keiko Fujita
Managing Director



Megumi Osono
Outside Director



Haruka Matsuyama
Outside Director



Nana Otsuki
Outside Audit &
Supervisory Board Member



Junko Shimizu
Outside Audit &
Supervisory Board Member

Audit & Supervisory Board

Advice from multiple perspectives

Ratio of Female Audit &
Supervisory Board members

40%
(2/5)

Ratio of female directors and Audit &
Supervisory Board members*¹

27.8%

*¹ As of FY2025 (after the conclusion of the General Meeting of Shareholders)

Global Top Management Leveraging Expertise

CxO, Chairman, Executive Officers



Christopher Williams
Chairman of
International Business



Donald Sherman
Deputy President &
Executive Officer,
Co-CIO



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



Susan Rivera
Managing Executive
Officer, Co-CRSO



John Glomb
Managing Executive
Officer



José Adalberto Ferrara
Executive Officer



Caryn Angelson
Executive Officer,
CDIO



Stephan Kiratsous
Executive Officer,
Deputy CFO

Deputy CxO



Deputy
CLCO
Randy Rinicella



Deputy
CITO
Robert Pick



Deputy
CDO
Gus Aivaliotis



Deputy
CAO
Dawn Miller



Deputy
CRSO
Barry Cook

Percentage of Non-Japanese
in C-Suite Positions*²

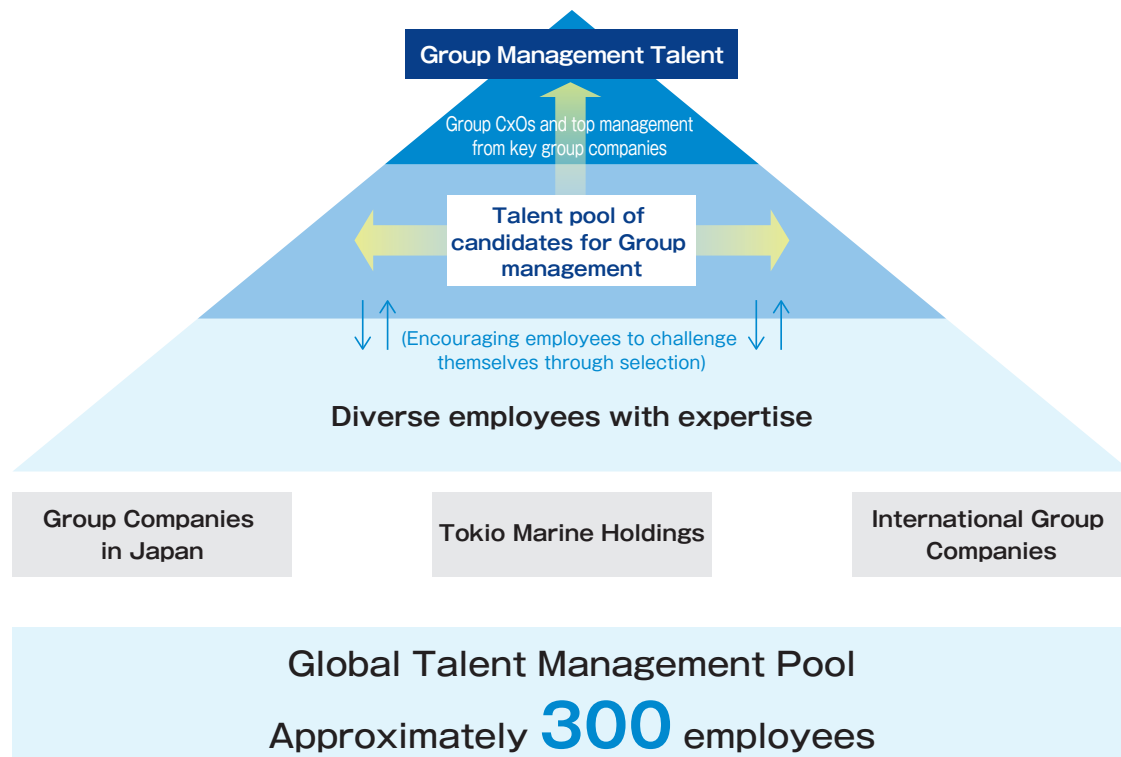
31.0%

*² Percentage of non-Japanese among CxO and Deputy CxO positions as of the end of each fiscal year.

④ Stable and Continuous Development of Group Management Talent | Talent Management

To ensure the stable and continuous development of next-generation management talent, we implement talent management initiatives targeting employees worldwide. The Groupwide talent pool currently consists of approximately 300 candidates for Group management positions worldwide. In Talent Management Meetings, attended by key group executives, including the CEO, we discuss career development plans tailored to each candidate, focusing on experiences through stretch assignments, participation in global training programs, and other initiatives aimed at preparing them for succession within the management team.

Developing Group Management Talent who can contribute to the development of society and public well-being by harnessing the collective wisdom of the Group



Monitoring of Talent Management by Senior Management

We have worked to strengthen senior management commitment through defining talent requirements, formulating career development plans, and holding discussions at Talent Management Meetings. We will continue to clarify the model of the management talent unique to our Group, identify and select talent accordingly, and enhance training programs, thereby improving the quality of the talent pool and the effectiveness of development initiatives.



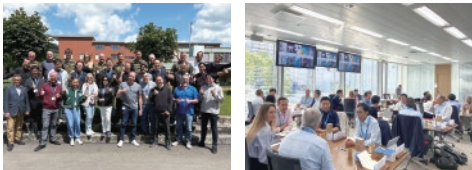
④ Stable and Continuous Development of Group Management Talent | Tokio Marine Group Leadership Institute

The Tokio Marine Group Leadership Institute (TLI) was established to develop the next generation of leaders who will drive the Group's sustainable growth. At TLI, participants from diverse backgrounds come together under the Purpose of the Tokio Marine Group, transcending individual companies and markets. Through unique development programs, they cultivate high-level perspectives and problem-solving approaches to address management challenges.

Global Training Program

Executive Level
TSUNAGU

General Manager Level
RASEN



In partnership with world-class business schools, we provide global programs aimed at passing on the spirit of our Group, building relationships among future Group management leaders, and acquiring the skill sets required of Group executives.

※A TLI promotion movie is available on Tokio Marine Holdings' corporate website.
<https://www.tokiomarinehd.com/careers/hr/>



Talent Management



In addition to training programs, we take an integrated approach by linking evaluation, assignment, and other HR initiatives across the Group.

Involvement of Group Top Executives



The first TLI Summit was held in October 2024, with 180 participants across the world coming together to engage in dialogue with the group top executives under the theme of "Change."

No. of Participants in TLI
(cumulative)

261



Hiroyoshi Okanda
(right)

Shotaro Ono
(left)

Group Talent Division
Human Resources Dept.
Tokio Marine Holdings

TLI: Developing Talent to Lead the Group's Future

The first TLI Summit held in 2024 strengthened the alumni network and provided a valuable opportunity to accelerate participant learning.

In 2025, we support the further growth of participants by strengthening Group top executives' involvement in the program and providing mentoring sessions to each TSUNAGU participant.

Going forward, with a focus on the future of Group management, we will continue to develop the next generation of leaders through various initiatives centered on TLI.

In Focus: Human Resource Development in the ID&E Group

In February 2025, ID&E Holdings, which includes Nippon Koei, the largest company in the engineering consulting industry in Japan, joined the Group. To expand the solutions business identified in our Mid-Term Plan as a future growth area, it is essential to maximize synergies. Based on the belief that “people” are the source of value creation, we will strengthen the power of our human resources to drive new business development.

Note: The term “human resources (人財)” is used in the ID&E Group, reflecting the belief that all employees are valuable assets.

The ID&E Group is a consulting and engineering group that supports the foundations of people lives worldwide. Nippon Koei Co., Ltd., the largest company in the engineering consulting industry in Japan and other member companies, the Group undertakes a wide range of projects including infrastructure development such as dams, rivers, and roads; urban development planning; disaster prevention and mitigation measures; and renewable energy projects, including planning, design, and construction supervision.

Leveraging its advanced technical expertise and broad service areas developed as professionals, the Group has established a top-class track record and trust in consulting for government ministries and municipalities in Japan. The Group contributes to building a sustainable society including disaster prevention infrastructure development in Japan and urban development in emerging developing countries.

Key Initiative in Human Resource Development: ID&E Global Academy

The “ID&E Global Academy,” a co-creation platform for developing human resources, was established in July 2024 as a learning ecosystem where all employees can grow together. With its three functions—“Learning Together,” “Knowing Yourself,” and “Connecting with the World”—it enables employees to acquire essential skills across Group companies, providing opportunities for personal growth and for addressing global social challenges.

The source of the ID&E Group’s brand and quality is its people. To fulfill our mission of “Make the world a better place,” it is essential to contribute to solving global social issues. To this end, we believe it is important to broaden our horizons and strengthen creativity by bringing together diverse insights and ideas and taking on new challenges.

At the ID&E Global Academy, we will continue to explore the possibilities of “learning,” create the future of people and organizations, and promote further enhancement of the ID&E brand and quality, as well as sustainable growth.



Takuro Hamanaka

Director General of ID&E Global Academy

As a Foundation for Fostering Diverse Human Resource

Japan is one of the most disaster-prone countries in the world. It also experiences phenomena such as planned urban shrinkage due to rapid population aging that is expected to occur globally in the future. We believe our experience working under such conditions will prove valuable worldwide.

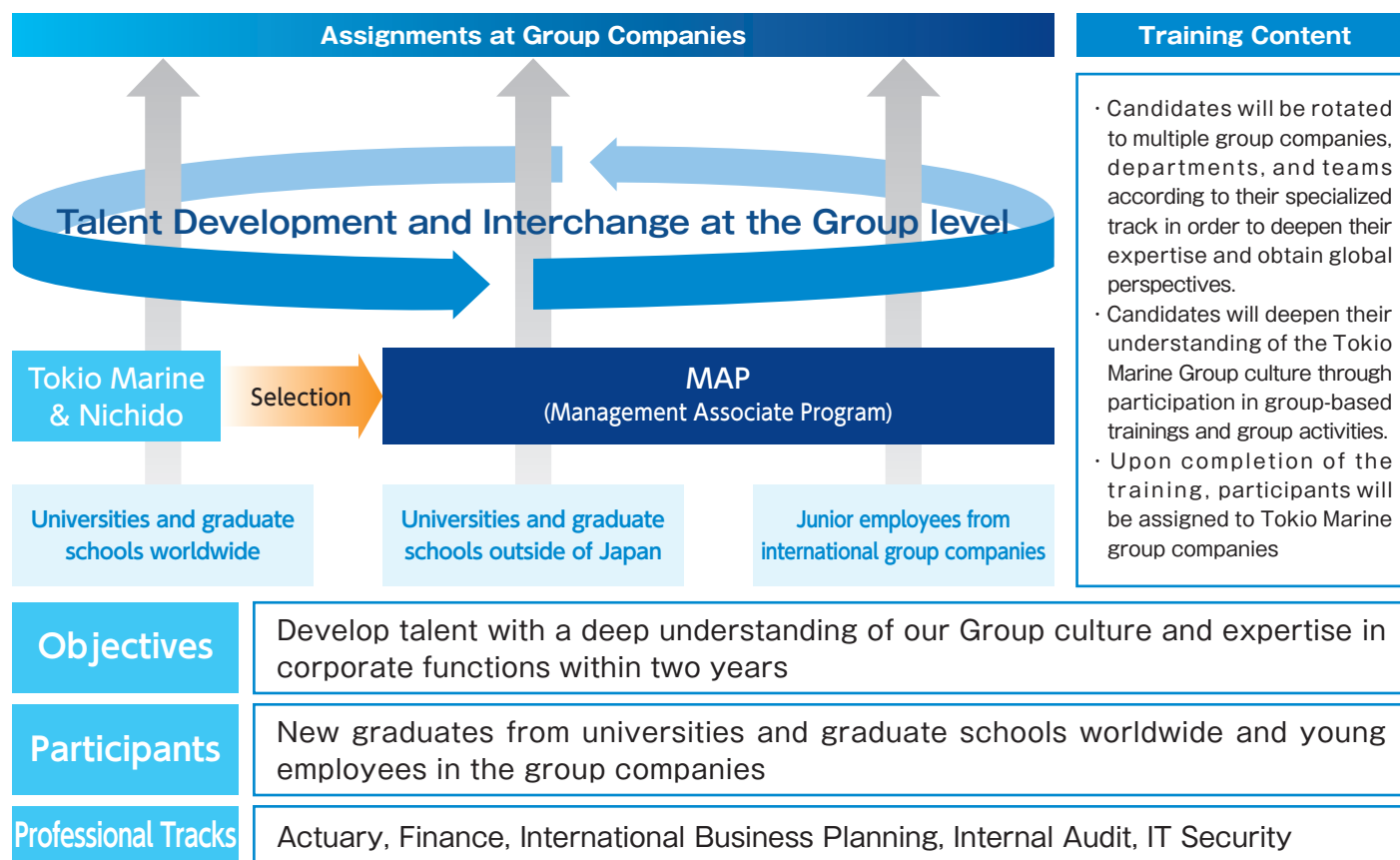
One of the key priorities of the ID&E Global Academy is “the Academy’s global expansion and development through building collaborative frameworks with group companies worldwide.” We aim to strengthen our ties with overseas Group companies established through past global expansion, and to share approaches and know-how developed in Japan in response to emerging social challenges.

By promoting talent exchange both domestically and internationally, we hope to support the growth of diverse human resources across the globe.

We are confident that the human resources of the ID&E Group, working as one team with Tokio Marine Group, will contribute to the development of new businesses. Through these efforts, we aim to further enhance the individual capabilities of ID&E’s people and deliver new value to society.

④ Stable and Continuous Development of Group Management Talent | Development of Talent with Professional Expertise

To recruit and develop talent with the professional expertise essential to executing our management strategy, such as actuaries, we operate the Management Associate Program (MAP), a Groupwide training initiative. Participants rotate across multiple group companies, divisions, and teams over a two-year period. Through OJT and Off-JT, they strengthen their expertise and global perspective, building a foundation to contribute across the Group. The program brings together diverse young employees from Tokio Marine & Nichido, new graduates and early-career hires from universities and graduate schools worldwide, and young employees at group companies worldwide, providing opportunities to learn from and challenge one another.



Jacob Yuan

MAP Graduates (2017-2019)
Global P&C Actuarial Team

Practical Experience Gained through MAP

Post-college graduation, I was eager to get my foot in the door and begin building a strong foundation in the actuarial field. The two-year global rotation offered by MAP is unique and has been a truly eye-opening experience for me. I am certainly more comfortable with ambiguity, which has built my confidence. I've also built cultural awareness and the adaptability needed to collaborate effectively across departments and regions—key skills for the strong consultative function that I'm now in and enjoying. I'm looking to increase my involvement in Tokio Marine's global projects, contributing to greater synergy across the Group and supporting its global expansion efforts.

No. of MAP Graduates (cumulative) **11**

⑤ Deployment of Talent to Growth Areas

Tokio Marine Group is committed to creating new value that goes beyond the traditional boundaries of insurance, in response to the growing diversity and complexity of societal and customer needs. To realize this, we are strategically allocating talent to key growth areas and proactively increase mid-career hires with expertise, ensuring we have the capabilities needed to drive our business forward.

Talent Deployment to Growth Areas

No. of Employees in
Solution Business Divisions **139**

Proactive Mid-Career Recruitment

No. of Mid-Career Hires
Retained **157**

Optimal Talent Deployment through Organizational Transformation

At Tokio Marine & Nichido, we are enhancing our ability to address complex social and management challenges by gradually integrating departments related to key themes such as global risk management and green business, starting in April 2025. This organizational transformation lays the groundwork for more strategic and agile deployment of talent. At the same time, by supporting both professional growth and self-directed career development, we aim to boost organizational effectiveness and strengthen our ability to fulfill our Purpose.



Riku Kamei IT Development, Tokio Marine Smart Mobility

Working Together with Colleagues from Diverse Backgrounds

I feel both passion and responsibility when I witness colleagues from different fields bringing out their strengths and the team beginning to work seamlessly together, knowing that I am part of that process. Every day I am excited by the chemistry that arises precisely because our members come from different backgrounds. It is an environment where we can continue to take on challenges as change agents.



Takako Hirakawa Tokyo Chuo Branch, Tokio Marine & Nichido

Learning and Fulfillment in a Growth Market

At the Tokyo Chuo Branch, our customer base ranges from SMEs (small and medium-sized enterprises) to large corporations, and we are responsible for a market with strong growth potential through the proposal of new insurance products. In working with insurance agencies, I sometimes struggle with a lack of knowledge, but this in turn fuels my growth. Collaborating with colleagues to make proposals that are appreciated by customers gives me a sense of accomplishment when they say "thank you." I work with the feelings that each experience turns into a sense of fulfillment.



Masahiro Yoshida

Executive Officer, Head of Marketing
Strategy, Tokio Marine & Nichido

Enhancing Expertise and Creating Value in Priority Growth Areas

By enhancing our expertise in priority growth areas and strengthening our capability to solve social issues and business challenges, we are transforming the value we deliver through our insurance business. Through these initiatives, we aim to become an essential partner to our customers, while also improving employee job satisfaction and the overall attractiveness of our working environment.

⑥ Creating an Environment that Fosters Innovation | Key Initiatives

At Tokio Marine Group, we believe that the aspirations of each employee lead to creativity and that taking on challenges leads to innovation. We also recognize that building trust among diverse employees is vital to creating innovation and therefore have implemented a variety of initiatives to strengthen communication.

Tokio Marine Innovation Program

The Tokio Marine Innovation Program (TIP) is aimed at fostering innovation and addressing social challenges through business activities by soliciting ideas from employees. Employees can apply with just an idea and a brief outline based on their daily observations, and those who win an Excellence Award gain opportunities to realize their ideas through measures such as transfers to the Business Development Department and budget allocations.

In fiscal 2024, the number of applicants reached 306, the highest since its launch in 2017. While applications had previously come primarily from the sales division, there has been an increase in applications from claims divisions and corporate departments, broadening the diversity of applicants' backgrounds.

Through this program, we will continue to enhance the company-wide innovation mindset and support challenges driven by individual initiative.

No. of TIP
Applicants in
FY2024

306
(record high)



New Business Development Initiatives

The New Business Development Divisions have a high proportion of mid-career hires and is implementing initiatives to maximize diversity and expertise.



Makoto Yamashiro

Deputy General Manager, Business Design Department,
Tokio Marine Holdings

Building the Trust Essential to Creating New Value

We believe that communication aimed at building mutual trust is essential for creating new value. Our efforts span individuals, teams, and departments. These include initiatives such as encouraging vertical, horizontal, and diagonal one-on-one meetings across teams, designing unique talent development programs tailored to each team, and organizing cross-departmental business study sessions. In addition, we have established support systems to help small business ideas grow into larger initiatives. Within the department, we have formed an Incubation Team led by mid-career hires with extensive experience in business development. By combining the diverse expertise and perspectives of all team members from various backgrounds, we continuously strive to create new solutions for social issues.

⑥ Creating an Environment That Fosters Innovation | Key Initiatives

At Tokio Marine Holdings and Tokio Marine & Nichido, we aim to achieve growth for both individuals and the respective companies by linking each employee's aspiration ("My Aspiration") to our Purpose through "LINK." We support employees in changing their behavior, fostering continuous learning and improvement, and creating an environment where innovation emerges naturally by encouraging deep reflection on "My Aspiration" and "LINK." While some employees face challenges, such as lacking confidence in their own "My Aspiration" or finding it difficult to connect it with their work, many have shared positive feedback, saying things like: "It gave me an opportunity to reflect on the purpose of my work," and "I was able to connect my current role with what I want to do, and now I look forward to my future career at the company."

Key Initiatives

My Aspiration Challenge

All 17,000 employees articulate their My Aspiration and engage in dialogue with supervisors and subordinates. From fiscal 2024, this initiative has been incorporated into three annual appraisal meetings and monthly one-on-one sessions, accelerating its adoption.

LINK Dialogue

Twice a year, managers share our Purpose and organizational vision with groups of five to seven subordinates, while participants exchange their My Aspiration. This initiative promotes mutual understanding and fosters organizational unity.

TM Meet UP

Facilitated by dedicated facilitators, in-depth discussions are held at the branch and department level outside daily routines. Through a three-part program, Connecting with Myself, Connecting with Colleagues, and Connecting with Tomorrow, we support employees in articulating their My Aspiration and LINK.

Small High
Frequency
Scale
Large Low

Future Actions

While carefully listening to employees' voices, we will refine the following initiatives to continuously enhance the quality of dialogue.

- Support for employees in articulating their individual My Aspiration
- Continuation and improvement of LINK Dialogue
- Knowledge sharing of diverse LINK Stories
- Fostering career development for employees starting from their My Aspiration

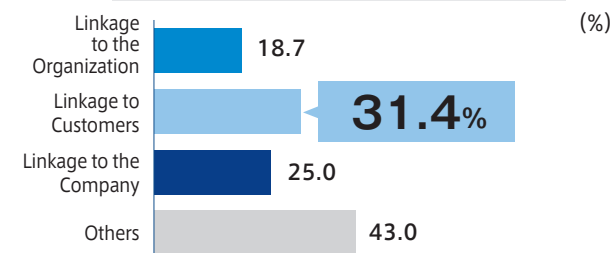


Produced a video showcasing the diverse stories of 10 employees

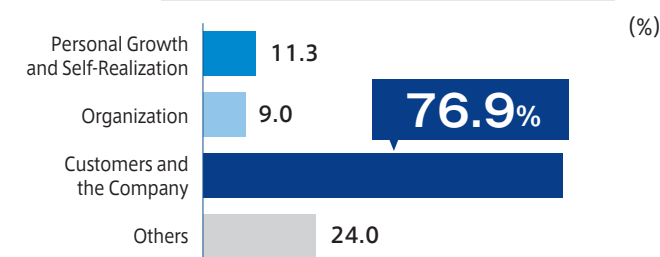


Analyzed approximately 3,500 employee survey responses and created a report that highlights department specific trends and characteristics related to "My Aspiration" and "LINK" illustrated with concrete examples

Major Categories of LINK (%)



Major Categories of My Aspiration (%)



⑦ Enhancement of Digital Capabilities | Developing and Reskilling DX Talent

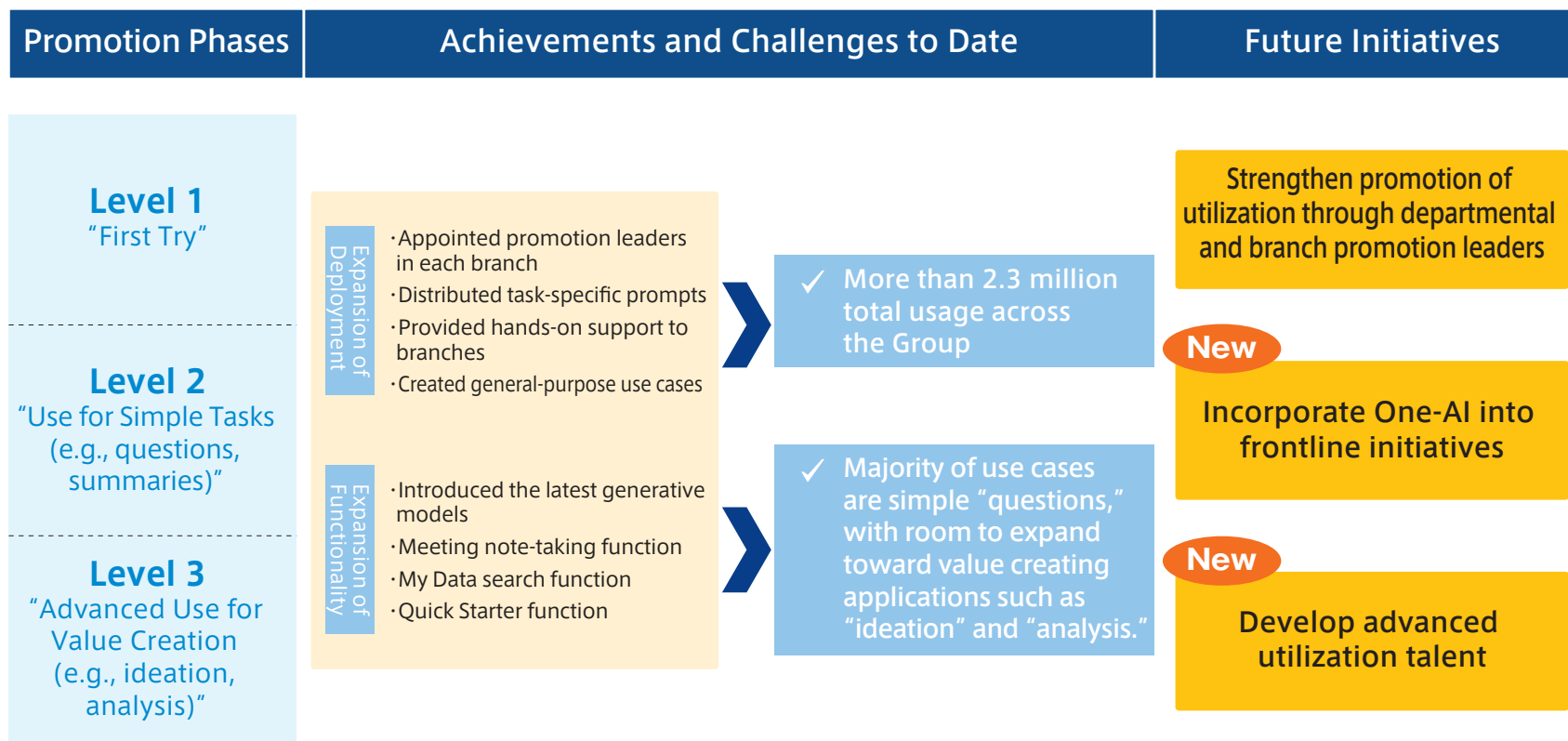
Developing DX talent is a key initiative for transforming business models and securing a competitive advantage using data and technology. At Tokio Marine & Nichido, we are committed to ongoing development by providing training programs tailored to the required levels of each organization and individual.



	Goal	Fiscal 2024 Results	Future Initiatives
DX Leader Management level and department heads related to DX	Lead the companywide DX strategy	Conducted Executive Boot Camps, raising participants' DX literacy	Expanded the program to include the heads of the sales and claims divisions, introducing new training on decision making in the digital era
DX Core Employees responsible for planning and developing DX and digital projects	Drive concrete initiatives for each project	Number of program participants steadily increased	Introduce training for Business Architects to cultivate talent that creates new DX projects, and implement assessments to visualize acquired skills
DX Driver Employees who drive DX within each organization	Acquire practical DX skills and lead DX and digital operations	General knowledge levels steadily improved	Clarify the roles of DX promoters in each unit, provide hands-on support by DX-related departments, and share best practices horizontally to address disparities across departments and organizations
All Employees	Acquire basic DX-related skills	Expanded the reskilling menu to include training, online learning contents, and expert lectures	Establish learning guidelines that include developing digital competencies, promoting acquisition, monitoring progress, and encouraging certification to enable all employees to acquire DX-related skills
		No. of Participants in the DX Core Program (cumulative) 1,886	

⑦ Enhancement of Digital Capabilities | Utilization of Generative AI

To achieve the goal of “drastically improving productivity” set forth in our Mid-Term Plan, we are accelerating the use of AI and data across all Group operations. In November 2023, we introduced an in-house version of ChatGPT, “One-AI for Tokio Marine (One-AI),” for Tokio Marine & Nichido and certain group companies. Since then, we have implemented various measures on two fronts: monitoring usage while expanding functionality and supporting utilization across departments and branches. Going forward, we will promote initiatives toward the next phase, in which each employee can make daily use of the tool, thereby further improving productivity and delivering new value to customers and society.



Koki Kimura

CX and DX Department,
Tokio Marine & Nichido

**Developing
Generative AI
That Reflects
Employee Voices**

Since fiscal 2023, I have been leading the planning, development, and promotion of One-AI. Last year, we enhanced usability by introducing the latest models and adding features such as the Quick Starter function, which allows use without entering prompts from scratch. Through discussions with employees at various workplaces, we created practical use cases and promoted the use of generative AI. I want to continue valuing dialogue with employees in the workplace while further expanding the use of generative AI.

No. of AI/Data Professionals **15**

⑧ Expansion of People with Expertise for Strengthening Governance

As our global businesses expand and diversify, achieving sound growth while enhancing corporate value requires an optimal balance between growth and governance. To this end, we continue to recruit and develop specialized talent in areas such as risk management, legal and compliance, and internal audit, and utilize them across group companies to strengthen governance.

No. of
Employees in
Governance-
Related
Departments

136

Legal and Compliance

Enhancing awareness and understanding of laws and social norms within the company remains a key challenge. To address this, the Legal and Compliance Department is strengthening its internal systems to gain clear and comprehensive visibility across the organization. This approach not only enables the resolution of individual issues, but also helps embed a culture of transparency and integrity throughout the organization. Specific initiatives include visiting international group companies through compliance risk scorecards and on-site monitoring to grasp factual conditions without filters.



Michael Yamashita (Jussaume)

Legal and Compliance Department,
Tokio Marine Holdings

The world doesn't exist on paper

I joined Tokio Marine Holdings in 2023 as a mid-career hire specializing in global legal and compliance.

Lawyers often spend a long time reviewing and working on documents, which can at times result in an over-emphasis on the world as it exists on paper; whether it be laws, contracts, regulations, or manuals, which can turn realities as they exist on the ground into blind spots. Drawing on my prior work experience dealing with overseas factories, I aim to contribute to building a global legal organization that demonstrates high expertise in the "world on paper" while also valuing realities on the ground.

Internal Audit

In recent years, a series of incidents that have come to light has led us to believe that one of the root causes lies in the disconnect between the norms of our group and those of society at large. To address this, the Internal Audit Department is working to strengthen its functions by incorporating external perspectives that are not bound by internal norms. Specifically, we are advancing initiatives such as operating and collaborating with the newly established "Group Audit Committee" which includes external members, and assigning newly recruited internal audit specialists from external sources to accompany audits conducted by the group companies. Through these initiatives, we aim to restore trust in the Group and enhance corporate value.



Mika Kubo

Internal Audit Department,
Tokio Marine Holdings

Becoming a Partner That Supports the Group's Sustainable Growth

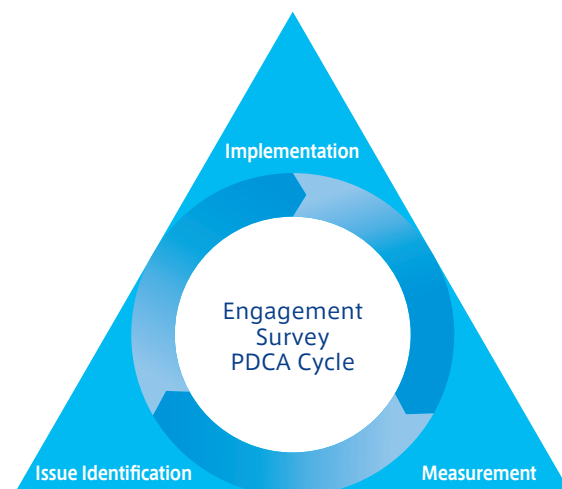
I joined Tokio Marine Holdings in 2024 as a mid-career hire, attracted by the opportunity to enhance my expertise in internal auditing within the Group, which operates widely both domestically and internationally. Through experiences such as accompanying the audits of group companies and reporting findings, I have reaffirmed the importance of gaining a deeper understanding of front line conditions and accurately identifying multi-layered risks and root causes. I aspire to be someone who can face urgent management issues, continue taking on challenges, and serve as a driving force in supporting the Group's growth.

⑨ Enhancing Job Satisfaction | Implementing the PDCA Cycle for Engagement Improvement

Initiatives to enhance work engagement require continuous efforts, utilizing the PDCA cycle (implementation, measurement, and issue identification) while adapting measures to changes in the social environment, workplace, and individuals. At Tokio Marine & Nichido, we aim for the sustainable growth of both employees and the company by utilizing engagement surveys to ensure that diverse employees can thrive.

Engagement Survey

- We have employed the “Engagement Survey” by Link and Motivation Inc. since fiscal 2020. Employees answer 64 questions annually based on two axes of satisfaction, visualizing organizational strengths and weaknesses. Approximately 16,000 qualitative comments are analyzed using generative AI to identify response trends and issues.
- Issues are identified from both qualitative and quantitative perspectives at the company-wide and organizational levels, leading to the planning and implementation of specific initiatives.



Key Initiatives

Fostering a Culture of Appreciation and Praise



To enhance the quality of relationships within the organization, we introduced the digital thanks card tool “Thanks & Praise” on Microsoft Teams, enabling employees to exchange messages of gratitude and recognition. By casually sharing “thank you” or “well done,” we are fostering a culture of appreciation and praise, contributing to higher employee engagement.

*The digital thank-you card app “TeamSticker” run by Communitio Corporation

Kids Program: Exciting Job Experience! Let’s Explore the Adult World

We co-developed a workplace experience program with KODOMOLOGY Inc. for employees’ children, held during long school holidays. By helping children better understand their parents’ work, the program also provides employees with an opportunity to rediscover the meaning and purpose of their jobs. Furthermore, broadly sharing children’s genuine reactions contributes to improved employee engagement.



What-If Challenge: Experiencing Unusual “What-If” Situations

Managers spend two weeks experiencing work under unusual “what-if” scenarios, such as “What if I were balancing work with childcare or nursing care and could not work overtime at all?” By directly facing the challenge of “balancing work and life,” managers aim to foster respect for diverse values and drive transformation in their own and their organization’s work styles.



⑨ Enhancing Job Satisfaction | Key Initiatives

At Tokio Marine Group, we respect each employee's commitment to autonomous career development and seek to enhance work engagement by aligning individual growth with the Group's growth through various initiatives.

Job Request System Tokio Marine & Nichido

The Job Request System supports employees in realizing their My Aspiration and career vision by enabling them to apply for desired positions, thereby fostering proactive career development. It aims to enhance individual motivation and commitment to self-development, while revitalizing the organization as a whole. In fiscal 2024, both applications and actual transfers reached record highs, with transfers through this program accounting for 3% of all transfers (up from 2% the previous year). For fiscal 2030, we have set a KPI target to raise this ratio to 30%, aiming to make the program fully established across the Company. To achieve this, we are significantly expanding the number of available positions and launching a new platform to strengthen awareness and promotion of postings, thereby further advancing the program.

Percentage of Transfers through the
Job Request System relative to
Total Transfers (KPI)

FY2030: **30%**



Group-wide Open Training (GOT)

We have launched a new secondment program that allows employees from group companies in Japan to undertake a one-year training assignment at Tokio Marine & Nichido, based on their own initiative. This program not only supports the individual growth of secondees but also strengthens both organizations by having them bring back the knowledge and experience gained at their host company. In addition, secondees contribute new perspectives and insights to their host organizations, fostering a stronger sense of unity across the Group. In FY2025, seven employees participated in this program, working in areas such as DX strategy planning, new product development, and addressing technological innovation and social challenges. By continuously updating the program based on stakeholder feedback, we are working to develop "People," the driving force behind the Group's growth.



Short-term Group-wide Job Training

In response to the needs of Tokio Marine Holdings, we have initiated a Short Term Job Rotation (STJR) program to host employees from overseas group companies. Furthermore, to meet the needs of overseas group companies, we have launched the Short-term Group-wide Job Training (SGJT) program, which aims to deepen specialized knowledge through practical work experience. To further advance integrated group management, expanding the human resource network within the Group is crucial. While responding to the needs of both our company and overseas group companies, we aim to accelerate the expansion of our human resource network and foster the development of people.

No. of Participants in STJR and
SGJT (cumulative)

Approximately **55**

⑩ Enhancing a Flexible Work Environment | Our Stance on Promoting Health and Productivity Management

To be a company that delivers sustainable growth by providing safety and security to customers worldwide, the mental and physical health of our employees, who are the driving force behind this, is a crucial theme.

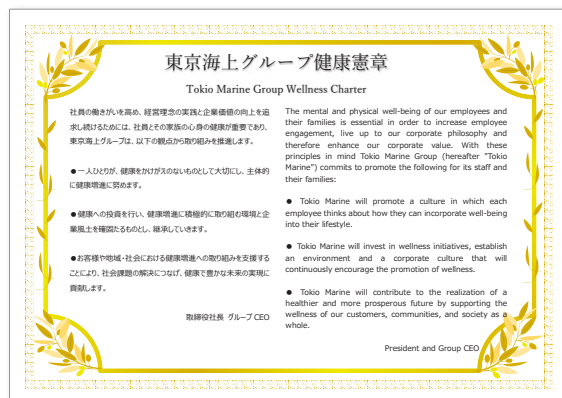
Tokio Marine Group companies are committed to creating a vibrant work environment by providing comprehensive care for both the mental and physical well-being of our employees.

Health and Productivity Management Vision

We regard our employees, who play a critical role in carrying out our business, as one of our most valuable assets. We seek to ensure the physical and mental health of employees so that we can work with higher motivation and greater satisfaction, support the health promotion efforts of customers, local communities, and society as a whole and help to resolve social issues. By doing this, we ultimately aim to achieve the sustainable growth of the Group.

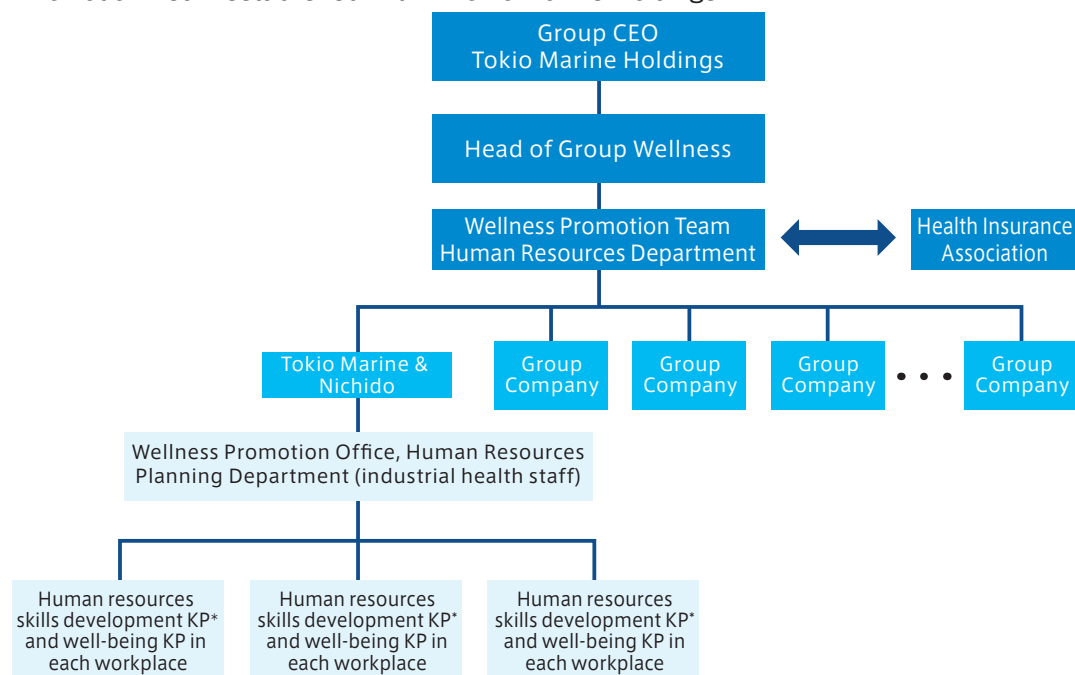
Tokio Marine Group Wellness Charter

To instill Tokio Marine Group's vision and thinking behind health and productivity management throughout the Group worldwide, we have formulated the Tokio Marine Group Wellness Charter as a health-related guideline for employees.



Promotion Structure

Under the leadership of the Group CEO, we are working to promote health and productivity management across the entire Group through the Head of Group Wellness and the Wellness Promotion Team established within Tokio Marine Holdings.

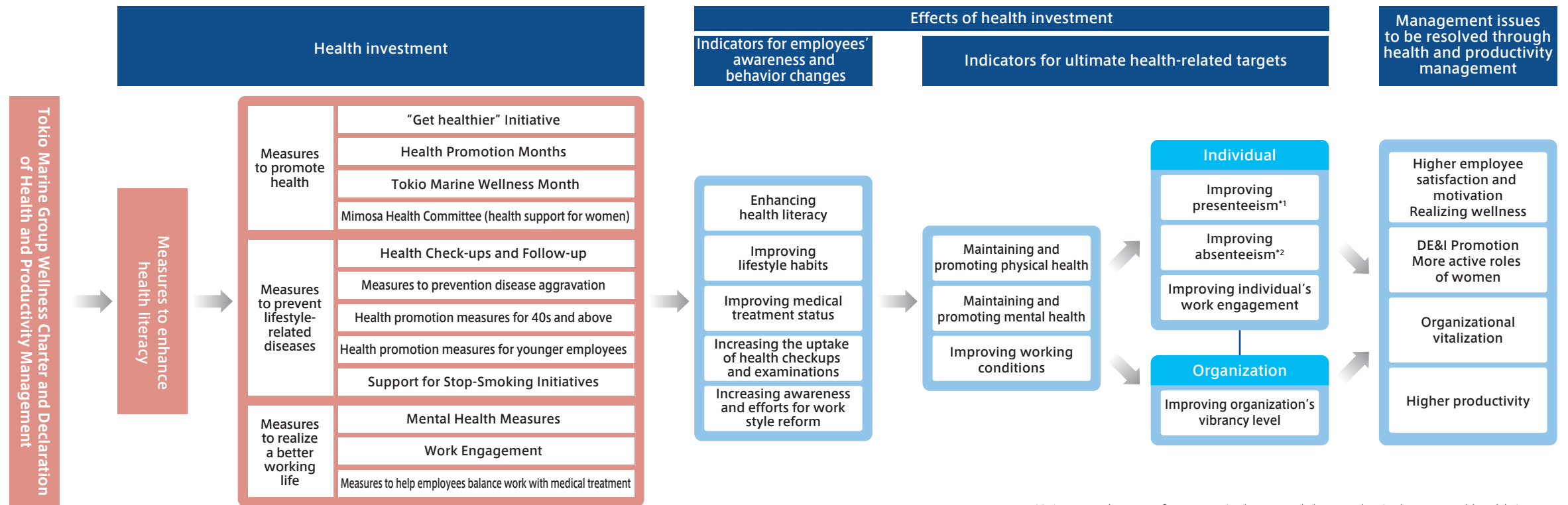


*Key Person

⑩ Enhancing a Flexible Work Environment | Relationship between the Health and Productivity Management Vision and Health-Related Measures

Based on the “Tokio Marine Group Wellness Charter,” which serves as a code of conduct for employees regarding health, group companies are promoting health and productivity management.

At Tokio Marine & Nichido, we have created the following Health and Productivity Management Strategy Map and operate a PDCA cycle to identify issues and drive improvements, while monitoring interim indicators related to awareness and behavior change.



^{*1} A state where performance is decreased due to physical or mental health issues.

^{*2} The percentage of individuals with more than one day of absence per year.

Groupwide implementation (Group companies in Japan and overseas)

⑩ Enhancing a Flexible Work Environment | Evaluation and Improvement of Health and Productivity Management Initiatives (PDCA)

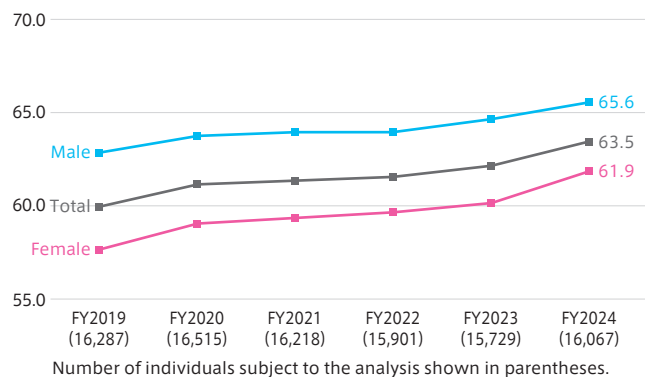
At Tokio Marine & Nichido, we promote health and productivity management by discussing the analysis results of various health-related data such as medical checkups, stress checks, and employee surveys with senior management.

Improvements in presenteeism and other indicators are set as Groupwide KPIs for health and productivity management. We operate a PDCA cycle across the organization to enhance occupational safety and health standards as well as the well-being of both individuals and the organization.

Health and Productivity Management KPIs

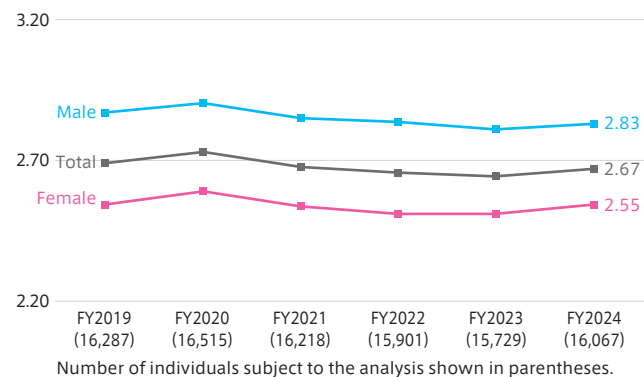
Presenteeism*¹

Improvement has continued for five consecutive years since fiscal 2019. This improvement is related to “maintaining and enhancing physical and mental health” and “improving working conditions,” leading us to promote health challenges, women’s health support, and mental health measures. Stress checks have confirmed a particular correlation with “job discretion,” “job suitability,” and “work engagement.”



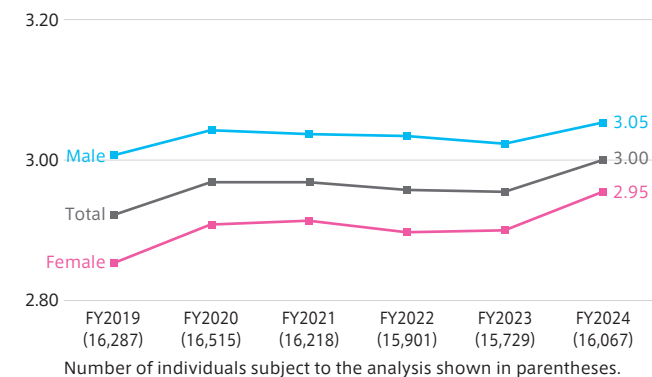
Work Engagement*²

Work engagement has remained at a favorable level and further improved in fiscal 2024. This improvement is linked to “maintaining and enhancing physical and mental health” and “improving working conditions.” Stress checks have particularly confirmed correlations with “work engagement,” “job suitability,” and “support from supervisors.”



Organizational Vibrancy*³

Organizational vitality has remained at a favorable level and further improved in fiscal 2024. Stress checks have shown correlations with “interpersonal stress,” “job discretion,” and “job suitability,” all of which are also strongly related to work engagement. We will continue to implement various health initiatives going forward.



*1 Indicator measuring the impact on performance based on WHO-defined mental and physical states (absolute presenteeism in WHO-HPQ). A higher value indicates higher performance (maximum 100).

*2 Measured by the level of work engagement in the new Brief Job Stress Questionnaire (maximum 4.0) *3 Monitoring as Tokio Marine & Nichido’s health and productivity management KPI since fiscal 2016. Measured using a scale for sense of unity in the new Brief Job Stress Questionnaire (maximum 4.0)

⑩ Enhancing a Flexible Work Environment | Initiatives by Group Companies

Tokio Marine Wellness Month

Tokio Marine Group

Towards becoming a “Good Company,” starting in 2024, we designated every June as “Tokio Marine Wellness Month,” implementing Groupwide initiatives to maintain and enhance the physical and mental health of employees. Activities have included relay-style wellness messages from representatives in each region, walking events, and seminars led by experts on mental health and physical training. In the Groupwide “Walking Day” event, 6,181 employees from Japan and international group companies participated, with a combined walking distance of approximately 44,164 km, almost equal to a trip around the Earth (approx. 40,000 km).



Health Promotion Months (“Get healthier” Initiative)

Tokio Marine & Nichido

During the Health Promotion Months, employees take part in “My Challenge” individually and “Our Challenge” as an organization. In “Our Challenge,” offices implemented health initiatives, and three divisions were selected for the “Good Team Award” based on votes from all employees. Examples included a lunch buffet where employees brought in surplus food from home, a sports day with bocchia and spoon relays to promote understanding of parasports and diversity, and breakfast meetings organized when emergency food supplies were renewed to encourage employees who tend to skip breakfast. These diverse activities enhanced both organizational health and unity.



Mimosa Health Committee

Tokio Marine & Nichido

We have named the collective initiatives for women's health the “Mimosa Health Committee” and promote them. Initiatives include e-learning to improve health literacy, lectures by specialists, information dissemination on menstruation and menopause, financial support to encourage breast and cervical cancer screening, and the provision of “Mothers’ Rooms” combining nursing and rest spaces. Through these efforts, we are contributing to the promotion of women's participation and advancement as well as addressing management challenges.



Health Promotion Months (Event)

Tokyo Marine Nichido Anshin 110

Every October and November are designated as “Health Promotion Months,” providing employees with opportunities to reflect on their health and review their lifestyles. Last year's activities included individual and team competitions for steps and health points, sleep seminars, and on-demand health video distribution. With the aim of creating a workplace where all employees can work comfortably, we are united in our commitment to health and productivity management.



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Reference Indicators and Achievements



Category	Metric	Scope	Unit	FY2022	FY2023	FY2024
Basic Information	No. of regular employees (consolidated basis)	Tokio Marine Holdings (consolidated basis)	No. of people	43,217	43,870	51,436
	No. of regular employees (by gender)	Tokio Marine Holdings and major subsidiaries in Japan	No. of people	Male:12,118 Female:12,699 Total:24,817	Male:11,879 Female:12,777 Total:24,656	Male:11,809 Female:13,085 Total:24,894
	No. of regular employees (by region)	Major international subsidiaries under Tokio Marine Holdings	No. of people	Asia : 4,787 Americas :13,003 Europe : 710 Total :18,500	Asia : 4,674 Americas :13,895 Europe : 735 Total :19,304	Asia : 5,443 Americas :14,489 Europe & Africa : 1,981 Total :21,913
	Average age	Tokio Marine & Nichido	Age	Male:47.3 Female:38.0 Total:42.4	Male:47.3 Female:38.5 Total:42.6	Male:47.3 Female:38.8 Total:42.6
	Average length of service	Tokio Marine & Nichido	Years	Male:12.9 Female:12.6 Total:12.8	Male:13.1 Female:12.9 Total:13.0	Male:13.1 Female:12.6 Total:12.8
	Turnover ratio*1		%	3.2	3.2	2.8
Management Systems	Ratio of female Directors and Audit & Supervisory Board members	Tokio Marine Holdings	%	15.8	20.0	25.0
	Average age of Directors		Age	63.1	63.2	63.1
Succession Planning	No. of Participants in TLI (cumulative)	Tokio Marine Group	No. of people	—	122	261
Recruiting	No. of new graduate hires in specific areas*2	Tokio Marine & Nichido	No. of people	11	16	18
	No. of mid-career hires with expertise in DX	Tokio Marine Holdings and Tokio Marine & Nichido	No. of people	21	16	14
	No. of new graduate hires	Tokio Marine & Nichido	No. of people	Male:173 Female:334 Total:507	Male:160 Female:342 Total:502	Male:230 Female:431 Total:661

*1 Calculated based on voluntary resignations, excluding retirees

*2 Number of people hired for integrated career-track positions (actuary, financial engineering, asset management, IT strategy, innovation, global business) to acquire expertise in specialized departments and advance their careers

Category	Metric	Scope	Unit	FY2022	FY2023	FY2024
Recruiting	No. of mid-career hires	Tokio Marine & Nichido	No. of people	Male: 61 Female: 18 Total: 79	Male : 90 Female : 84 Other : 1 Total : 175	Male : 130 Female : 89 Total : 219
Talent Development	No. of participants (projects) in Project Request System	Tokio Marine & Nichido	No. of people (projects)	562 (101)	398 (87)	364 (69)
	Total training hours		Hours	271,897	271,123	298,856
	Average training hours per employee		Hours	18.38	18.50	20.20
Advancement of Our Purpose	Culture & Values Survey Results	Tokio Marine Group	Score on a 5-point scale	4.4	4.4	4.2
	No. of "Majikira" meetings*	Tokio Marine Group	Times	30	26	74
Promotion of DE&I	Ratio of Female Directors and Audit & Supervisory Board members	Tokio Marine Holdings	%	15.8	20.0	25.0
	Ratio of female executives (including executive officers)	Tokio Marine Holdings and its major subsidiaries	%	16.9	16.0	13.2
	Ratio of female managers	Tokio Marine Holdings	%	10.3	8.5	6.7
		Tokio Marine & Nichido	%	10.3	11.2	27.9
		Nisshin Fire	%	14.2	15.8	16.8
		E.design Insurance	%	—	20.7	21.4
		Tokio Marine Millea SAST Insurance	%	24.4	25.0	36.6
		Tokio Marine Nichido Life Insurance	%	—	11.0	23.7
		Tokio Marine Asset Management	%	7.2	9.3	10.5
		Tokio Marine & Nichido Career Service	%	50.5	54.3	59.0
		Tokio Marine & Nichido Facilities	%	5.1	5.0	5.7
		Tokio Marine Nichido Better Life Service	%	45.1	46.0	44.8
		ID&E Holdings	%	—	—	N/A

* Number of times the Group CEO and the President of Tokio Marine & Nichido participated. "Majikira" meetings held in each workplace are not included.

Category	Metric	Scope	Unit	FY2022	FY2023	FY2024
Promotion of DE&I	Ratio of female managers	Nippon Koei	%	—	—	6.5
		Nippon Koei Urban Space	%	—	—	3.6
		Nippon Koei Energy Solutions	%	—	—	0.0
		Nippon Koei Business Partners	%	—	—	17.6
		L. Koei	%	—	—	33.3
		Koei Research & Consulting	%	—	—	56.0
	Ratio of females hired (new graduate hires)	Tokio Marine & Nichido	%	65.9	68.1	65.2
	Ratio of females hired (mid-career hires)		%	22.8	45.7	38.8
Category	Metric	Scope	Unit	FY2024		
				All employees	Regular employees	Non-regular employees
Promotion of DE&I	Ratio of women's wages to men's wages	Tokio Marine Holdings	%	67.3	82.1	44.8
		Tokio Marine & Nichido	%	54.7	52.2	66.1
		Nisshin Fire	%	63.8	64.1	60.7
		E.design Insurance	%	72.6	72.7	56.2
		Tokio Marine Nichido Life Insurance	%	53.1	52.4	47.0
		Tokio Marine Asset Management	%	60.3	60.0	53.2
		Tokio Marine & Nichido Career Service	%	93.6	60.9	95.5
		Tokio Marine & Nichido Facilities	%	66.4	64.6	91.6
		Tokio Marine Nichido Better Life Service	%	62.3	89.3	102.8
		ID&E Holdings	%	56.0	N/A	68.8
		Nippon Koei	%	76.0	78.7	64.4
		Nippon Koei Urban Space	%	69.9	71.2	72.0
		Nippon Koei Energy Solutions	%	49.7	67.6	53.9
		Nippon Koei Business Partners	%	78.0	77.0	51.2
		L. Koei	%	81.6	73.0	86.9

Category	Metric	Scope	Unit	FY2022	FY2023	FY2024
Promotion of DE&I	Ratio of paternity leave uptake "—" indicates non-disclosure.	Tokio Marine Holdings	%	N/A	0.0	100.0
		Tokio Marine & Nichido	%	101.0	92.0	93.3
		Nisshin Fire	%	75.0	94.7	90.9
		E.design Insurance	%	40.0	100.0	66.7
		Tokio Marine Millea SAST Insurance	%	100.0	100.0	100.0
		Tokio Marine Nichido Life Insurance	%	69.4	97.8	105.0
		Tokio Marine Asset Management	%	58.3	83.3	100.0
		Tokio Marine & Nichido Career Service	%	—	0.0	42.9
		Tokio Marine & Nichido Facilities	%	—	45.5	50.0
		Tokio Marine Nichido Better Life Service	%	87.5	100.0	50.0
		ID&E Holdings	%	—	—	N/A
		Nippon Koei	%	—	—	65.7
		Nippon Koei Urban Space	%	—	—	72.2
		Nippon Koei Energy Solutions	%	—	—	23.0
		Nippon Koei Business Partners	%	—	—	77.7
		Koei Research & Consulting	%	—	—	200.0
		Nippon Civic Consulting	%	—	—	N/A
	Return-to-work rate of employees taking parental leave	Tokio Marine Holdings and its major subsidiaries	%	Male:94.9 Female:96.1	Male:100.0 Female:97.7	Male:101.1 Female:94.5
	Return-to-work rate of employees taking parental leave (retention rate one year after returning)		%	Male:83.4 Female:84.7	Male:95.0 Female:95.7	Male:88.2 Female:91.0
	No. of employees utilizing return-to-work support programs	Tokio Marine Holdings and major subsidiaries in Japan	No. of people	1,303	1,181	1,320
	No. of employees using shortened work hour programs		No. of people	1,189	1,526	1,516
	No. of users of continuous employment system for the elderly	Tokio Marine Holdings and major subsidiaries in Japan	No. of people	996	1,240	1,282
	No. of users of the reemployment system		No. of people	7	18	32
	Percentage of employees with disabilities	*	%	2.40	2.45	2.50

* Scope of calculation: Group-affiliated companies (Tokio Marine Holdings, Tokio Marine & Nichido, Tokio Marine Business Support, Tokio Marine & Nichido Career Service, Tokio Marine Nichido Better Life Service—a total of 5 companies).

In focus: Eliminating the Gender Pay Gap

At Tokio Marine & Nichido, we aim for sustainable growth for both our employees and the company by fostering an inclusive and open organizational culture where diverse employees work with high engagement. In particular, we regard eliminating the gender gap as a priority issue and are advancing initiatives aimed at this objective.

Major Factors Contributing to the Gender Pay Gap

Analysis of the factors contributing to the gender pay gap revealed significant impacts from differences in “job categories” and “average length of service” between male and female employees.

Job Categories

Wages vary based on whether there are transfers involving relocation (referred to as “relocation transfers”). There are more male employees in the “general position” category, where relocation transfers are required, and more female employees in the “general position (area limited)” category, where relocation transfers are generally not required. As a result, male employees tend to have higher wage levels.

Average Length of Service

When comparing male and female employees, male employees tend to have a longer average length of service, leading to a higher wage level.

Efforts Toward Closing the Gender Pay Gap

From April 2026, we will implement the following initiatives to create an environment in which all employees can fully demonstrate their potential.

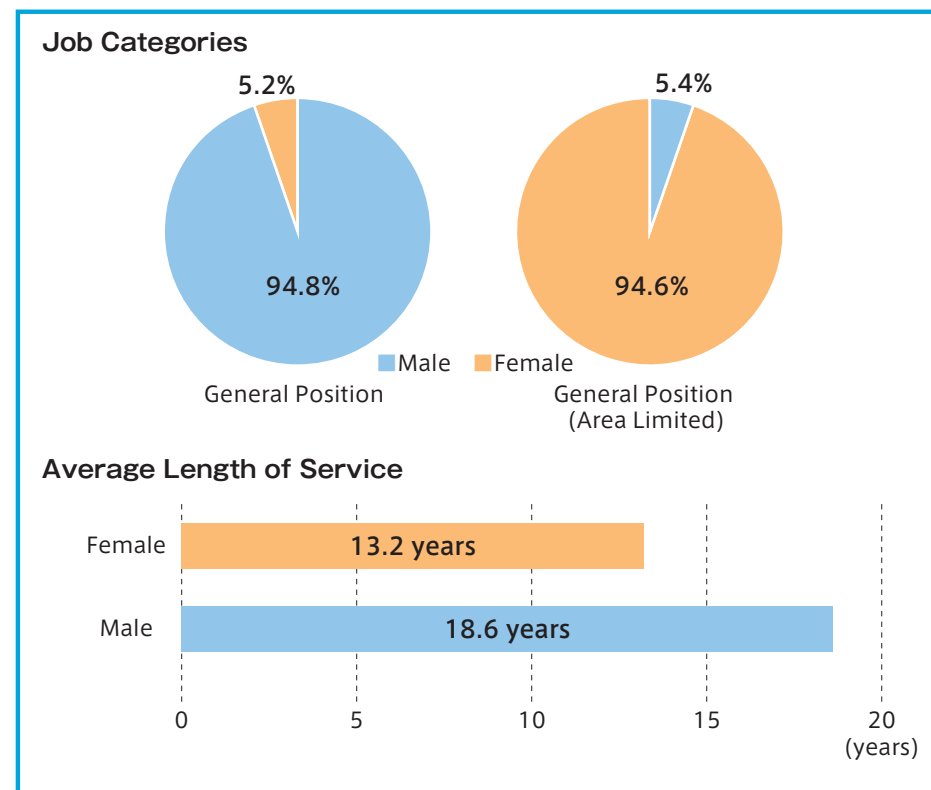
- We introduced a new HR policy abolishing “job categories” and unifying them into a single “general position,” requiring all employees to set their base location and annually declare their consent or non-consent to relocation transfers.
- We are supporting growth through fair role assignments and evaluations based on performance, results, and responsibilities, independent of attributes such as length of service, age, gender, or hiring category.

We are further promoting work-life balance support.

- Promote flexible work styles through initiatives such as the “Super My Select” system, which allows employees to adjust their working hours between 5:00 a.m. and 10:00 p.m. and remote work.
- Enhance support for work-life balance through initiatives such as the “Suku-Suku Penguin Club” (parental support association) and the “What-If Challenge” (empathy-building program simulating care giving and parenting experiences).

Note: Four Principles by Tokio Marine & Nichido for Promoting DE&I

- Gender-free: Initiatives for LGBTQ inclusion and breaking down gender barriers
- Age-free: Breaking down barriers related to year of joining and age differences among employees
- Border-free: Breaking down barriers related to job categories, nationality, disabilities, and mid-career hiring
- Work-style-free: Breaking down barriers to work styles by aligning with each individual's lifestyle



Category	Metric	Scope	Unit	FY2022	FY2023	FY2024
Job Satisfaction	Engagement Score	Tokio Marine Holdings and Tokio Marine & Nichido	(Deviation)	61.4	61.1	63.1
Flexible Work Environment	Participation in health promotion i nitatives	Tokio Marine & Nichido	No. of people	7,106	7,891	6,479
	Presenteeism* ¹		—	61.6	62.2	63.5
	Work engagement* ²		—	2.66	2.65	2.67
	Organization's vibrancy level* ³		—	2.96	2.95	3.00
	Average number of paid vacation days taken		No. of days	17.2	17.4	17.4
	Average monthly overtime hours* ⁴		No. of hours	24.02	23.47	23.55
	Ratio of employees undertaking stress tests		%	98.6	98.8	98.7

*1 Indicator measuring the impact on performance based on WHO-defined mental and physical states (absolute presenteeism in WHO-HPQ). A higher value indicates higher performance (maximum 100).

*2 Measured by the level of work engagement in the new Brief Job Stress Questionnaire (maximum 4.0)

*3 Measured using a scale for sense of unity in the workplace in the new Brief Job Stress Questionnaire (maximum 4.0)

*4 Includes statutory overtime hours



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