



Risk and Impact Management

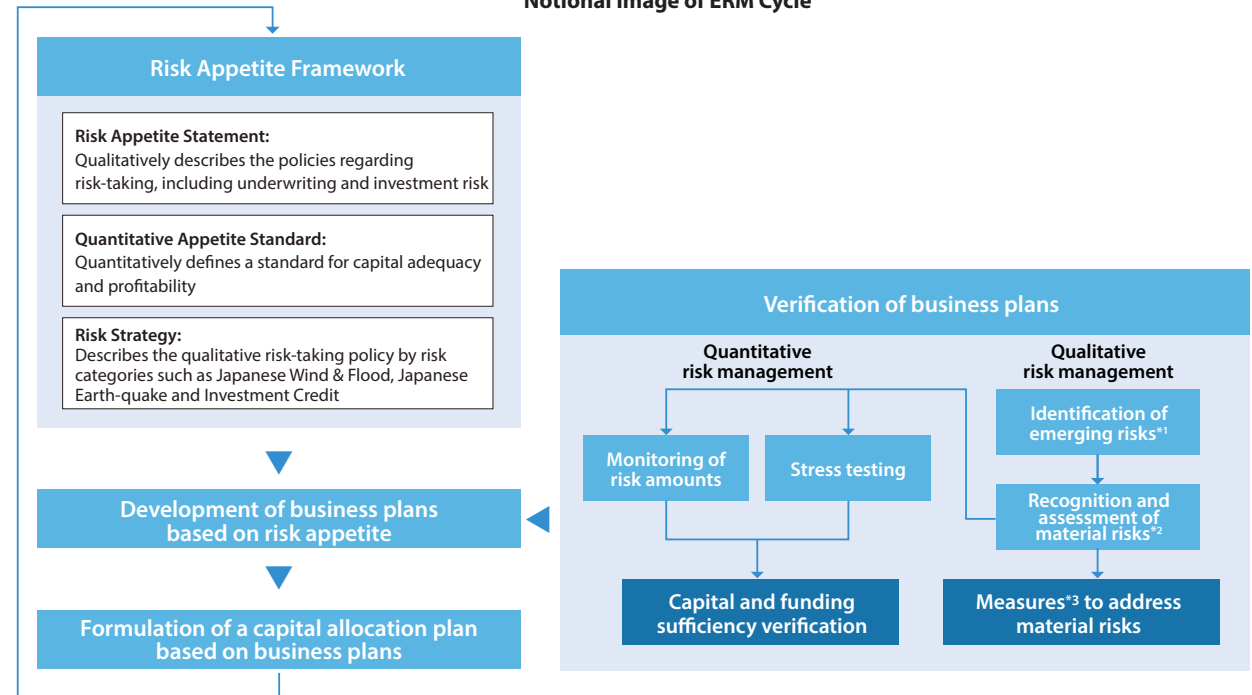
Risk Management

[Managing Climate Change and Nature-Related Risk Based on Enterprise Risk Management (ERM)]

In conducting enterprise risk management (ERM), Tokio Marine Group comprehensively identifies and assesses climate change and nature-related risks, using both qualitative and quantitative approaches.

In the underwriting business, which pursues profit through risk-taking, risk assessment is the foundation of our business. The Group has been working for many years to increase the level of sophistication of its risk assessment for material risks (including those due to natural catastrophes) both quantitatively and qualitatively. Specific initiatives are as follows.

[Risk Factors](#) | [Financial Data](#) | [Tokio Marine Holdings, Inc.](#)



*1 Emerging risks are new risks that arise due to changes in the environment or other factors, encompassing those that were not traditionally recognized as risks and those that have increased markedly in severity.

*2 Material risks refer to risks that could have a substantial impact on financial soundness, business continuity and other critical aspects.

*3 For material risks, we formulate response measures (Plan), implement these measures (Do), assess the outcomes (Check) and make improvements (Act).

◆ Qualitative Risk Management

We identify all forms of risks comprehensively, including emerging risks resulting from environmental changes, and define risks that will have an extremely large impact on our financial soundness and business continuity as “material risks.” The risk of major wind and flooding disasters as well as secondary perils (including climate change physical risks), which we believe could become more frequent and severe due to the effects of climate change, represent one such material risk. For these defined material risks, we also develop control measures before risks materialize and response measures to take in the event that risks do materialize. Additionally, we specify inappropriate responses to a decarbonized society that coexists with nature (climate change and nature-related transition risks) along with global warming and natural capital/biodiversity loss (climate change and nature-related physical risks) as emerging risks.

◆ Quantitative Risk Management

For material risks, through measuring risk amounts and implementing stress tests as part of our quantitative risk management, we perform a multifaceted review of the adequacy of capital relative to the risks held for the purpose of maintaining ratings and preventing bankruptcy.

We calculate risk amounts posed by natural disasters using a risk model (for Japan, a risk model we developed in-house based on engineering theory and the latest knowledge of natural disasters, and for overseas, models provided by outside vendors). We independently analyze changing trends of past tropical cyclones (typhoons in Japan and hurricanes in the United States) and torrential rains and incorporate the up-to-date trends as necessary in order to properly assess current weather phenomena.

Appropriately Controlling Risk through Risk Diversification and Reinsurance, etc.

Natural disasters are inevitable in Japan, our home market. For that reason, we have sought to control risk capital by geographic, business and product risk diversification through M&A overseas. In addition, reinsurance, as a hedge against risk, is also an effective way to protect our capital and stabilize profits. The Group effectively utilizes sufficient reinsurance as required to prevent capital impairment, which could affect business continuity in the event of a major natural disaster on a scale that occurs once every few centuries. As for reinsurance against natural disasters that occur more frequently, we have introduced the necessary measures such as determining economic rationality based on the reinsurance market environment.

Acquisition of Knowledge (Industry-Academia Collaboration, etc.)

Tokio Marine Group is deepening collaboration with both inside and outside experts to acquire knowledge about risks.

The Tokio Marine Research Institute collaborates with The University of Tokyo, Nagoya University and Kyoto University, among others, to carry out impact analysis of increased insurance losses associated with climate change.

Moreover, Tokio Marine dR and a team of experts in natural disasters working in Atlanta in the United States are leading efforts to upgrade natural disaster risk management across the entire Group, including various evaluations of natural disaster risk models.

A glass sphere, acting as a lens, is placed on a lush green mossy bank. It reflects the surrounding forest scene, including tall trees and a bright light source. In the background, a stream flows through the forest, with its surface reflecting the light and the surrounding greenery. The overall scene is a serene natural landscape.

Metrics and Targets

Metrics and Targets

Climate change	Timeline	Targets	Metrics	Goals
	Fiscal 2050	Tokio Marine Group (including insurance customers and investment and financing recipients) ^{*1,*2}	Reduction in GHG emissions	Aim to reduce GHG (CO ₂) emissions to net zero
	Fiscal 2030	Tokio Marine Group	Reduction in GHG emissions (CO ₂) from operations of Tokio Marine Group	Reduce GHG emissions (CO ₂) from Tokio Marine Group's business activities by 60% (vs 2015) ^{*3}
		Tokio Marine Group's major business facilities	Renewable electricity use	Use 100% renewable electricity
		Tokio Marine & Nichido, Tokio Marine & Nichido Life, and Nisshin Fire	Electrification of company-owned vehicles	Switch all company-owned vehicles to electrified vehicles (EV, PHV, HV, etc.)
		Tokio Marine Nichido	Number of engaged customers and level of engagement (achieved a dialogue of Level 2 or higher with 121 companies as of March 31, 2025)	Hold dialogues with 200 large corporate customers, which account for approximately 90% of its insurance-associated GHG emissions, and among them make Level 2 or higher engagements with more than 160 customers; request these 200 large corporate customers to formulate decarbonization plans and decline transactions with those failing to present such plans by 2030
	Fiscal 2026	Tokio Marine Group	Insurance premiums that directly contribute to the realization of a decarbonized society	Achieving decarbonization-related insurance premiums ^{*4} of 45 billion yen by fiscal 2026
		Tokio Marine Nichido	Improvement in profitability of fire insurance	Improve the profitability of fire insurance by around 15 billion yen ^{*5} from fiscal 2024 to fiscal 2026
Nature-related	Timeline	Targets	Metrics	Goals
	Fiscal 2050	Tokio Marine Group	–	Contribute to creating a society that coexists with nature
	Fiscal 2030	Tokio Marine Group	Conservation, creation and registration of sites in harmony with nature that help achieve the 30 by 30 target	Contribute to achieving "nature positive" by 2030

*1 Medium-term targets still under consideration

*2 Scope 3, Category 15, based on the GHG Protocol standards

*3 Associated with our own business activities (Scope 1 [direct emissions] + Scope 2 [indirect emissions] + Scope 3 [other indirect emissions; Categories 1, 3, 5 and 6] based on the GHG Protocol standards)
Scope 3 includes categories of importance to the Group for which numerical values can be obtained.

*4 Insurance that directly contributes to the realization of a decarbonized society, such as insurance for business operators of offshore wind, solar and other types of renewable energy and warranty insurance for electric vehicles and storage batteries

Examples:

- Insurance for renewable energy-related business operators (insurance for construction/engineering, property, liability, business income, marine/cargo, etc.)
- Guarantee insurance for electric vehicles and storage batteries
- Warranty and indemnity insurance for the acquisition and transfer of renewable energy businesses

*5 Assuming natural catastrophe claims in an average year

Emissions Associated with the Group's Business Activities and Achieving Carbon Neutrality

Each Tokio Marine Group company is working to reduce the environmental impact associated with its business activities. At the same time, it aims to achieve carbon neutrality on a global basis, in which the amount of GHG fixed and reduced through mangrove planting and the use of natural energy exceeds GHG (CO₂) emissions from business activities.

Fiscal 2023

- **Reduction of GHG (CO₂) emissions from Tokio Marine Group operations^{*1}: 69,888 tons (48% reduction vs 2015)**
(Scope 1: 13,685 tons; Scope 2: 28,701 tons; Scope 3^{*2}: 27,502 tons)

- **Amount of GHG (CO₂) Fixed and Reduced: 96,465 tons**

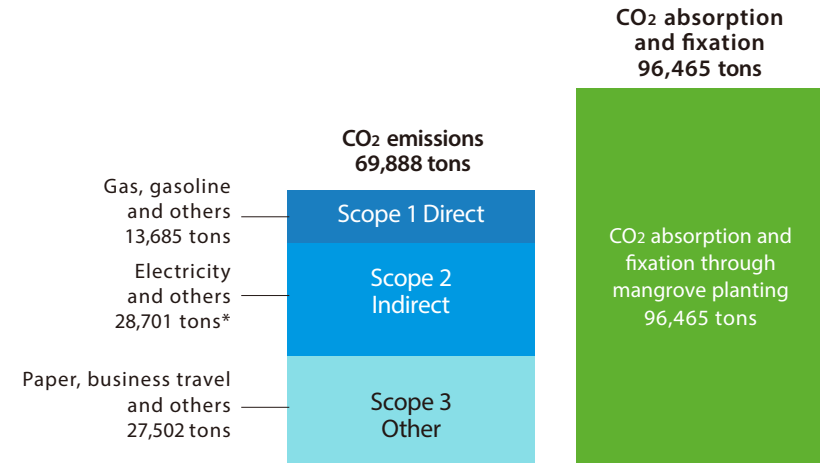
Tokio Marine Group is working to reduce its environmental impact (domestic and international) and become carbon neutral by 1) conserving energy and using energy more efficiently, 2) planting mangroves to absorb and fix CO₂, 3) using renewable energy (such as by procuring green electricity) and 4) amortizing carbon credits. As a result of these efforts, the absorption and fixation effects of mangrove planting and the use of carbon credits outperformed the CO₂ emissions generated by the Group's overall business activities for the 11th consecutive year (since fiscal 2013).

The value of ecosystem services generated through the Mangrove Planting Project from April 1999 to the end of March 2023 has reached approximately 202.3 billion yen. We expect the value to climb to 638.7 billion yen by the end of fiscal 2042^{*3}. As of March 31, 2025, we have planted a total area of 12,970 hectares of mangrove forest.

^{*1} Associated with our own business activities (Scope 1 [direct emissions] + Scope 2 [indirect emissions] + Scope 3 [other indirect emissions; Categories 1, 3, 5 and 6] based on the GHG Protocol standards)

^{*2} Amount of paper used, etc. (Categories 1, 3, 5 and 6)

^{*3} Survey contracted out to Mitsubishi Research Institute, Inc. and evaluated following internationally recognized methodologies



* CO₂ emissions include the effect of purchasing green power, etc., of 22,516 tons.

CO₂ Emissions of Tokio Marine Group (Tokio Marine Holdings and Major Subsidiaries)

	Unit	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Scope 1 (Direct emissions: Gas, heavy oil, gasoline, etc.)	Ton	13,163	13,022	13,362	13,685
Scope 2 (Indirect emissions: Electricity, steam, chilled/hot water)	Ton	53,977	47,435	41,190	28,701
Scope 3 (Other indirect emissions) (Category 1, 3, 5, 6) ^{*3}	Ton	22,754	23,026	25,649	27,502
Total	Ton	89,894	83,483	80,201	69,888

GHG Emissions for Investment Portfolio

Tokio Marine Group analyzes the total GHG emissions and weighted average carbon intensity (WACI) of our investment and financing portfolios, the disclosure of which is recommended by TCFD, with the aim of achieving our target of reducing GHG emissions to net zero by fiscal 2050 (including investment and financing recipients). Recently, we expanded the number of companies subject to analysis, which was previously limited to Tokio Marine & Nichido, and analyzed the portfolios of listed equities and corporate bonds as of March 31, 2024 at major Group companies engaged in the insurance business^{*1,2}.

Based on the analysis, we will help investment and financing recipients work toward a decarbonized society through engagement.

Total GHG emissions of Tokio Marine Group (Scopes 1 & 2; million tCO₂e)

① By asset^{*3}

Asset	Fiscal 2023
Equities	1,939
Bonds	2,390
Total	4,330

② By region^{*4}

Region	Fiscal 2023	
	Equities	Corporate bonds
Japan	1,782	963
North America	8	797
Asia (excluding Japan)	149	606
Europe and others	—	24

③ By sector^{*5}

Sector	Fiscal 2023	
	Equities	Corporate bonds
Energy and electricity	282	1,671
Goods and services	757	220
Finance and real estate	6	34
Telecommunications	30	17
Chemicals, materials and healthcare	803	383
Consumer necessities and others	60	65

Weighted average carbon intensity of Tokio Marine Group (tCO₂e/million USD)

① By asset^{*3}

Asset	Fiscal 2023
Equities	102
Bonds	326

② By region^{*4}

Region	Fiscal 2023	
	Equities	Corporate bonds
Japan	94	353
North America	136	294
Asia (excluding Japan)	234	436
Europe and others	—	124

③ By sector^{*5}

Sector	Fiscal 2023	
	Equities	Corporate bonds
Energy and electricity	956	1,446
Goods and services	63	136
Finance and real estate	12	22
Telecommunications	40	33
Chemicals, materials and healthcare	357	299
Consumer necessities and others	69	82

Total GHG emissions:

GHG emissions associated with the portfolio, calculated based on the company's percentage of equity ownership to adjusted corporate value (market capitalization + interest-bearing debt)

Weighted average carbon intensity (WACI):

Calculated by multiplying each investee company's greenhouse gas emissions to revenue by the weight of the company in the portfolio and getting the sum of these figures

*1 Data may be subject to change retrospectively.

*2 We measured our GHG emissions using information (the "Information") from MSCI ESG Research LLC and its affiliates (the "ESG Parties") as well as from other information providers. The Information may only be used for readers' internal use, may not be reproduced or resold in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. The ESG Parties do not allow the use of the Information to determine which securities to buy or sell or when to buy or sell them and do not warrant or guarantee the originality, accuracy and/or completeness of the Information. The ESG Parties expressly disclaim all explicit or implicit warranties, including those of merchantability and fitness for a particular purpose. None of the ESG Parties shall have any liability for any errors or omissions in connection with the Information or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if they have been notified of the possibility of such damages.

*3 The figures in the table cover 93.9% of the listed equities in the portfolio (based on the market value). Likewise, the figures in the table cover 77.2% of the bonds in the portfolio (based on the book value).

*4 Data by region is classified based on the geographical location of Group companies.

*5 Data by sector is classified based on our own sector classification.

Eco-Friendly Insurance Products Engaging Customers: Green Gift Project

Tokio Marine & Nichido has been carrying out the Green Gift Project based on the concept of engaging customers in eco activities. Under this project, when a customer chooses web-based insurance contracts (clauses) rather than a paper-based contract in brochure form, the company donates funds corresponding to a portion of the paper reduction costs to NPOs and NGOs involved in environmental protection activities. These funds are then used for mangrove planting overseas and environmental protection activities in Japan, including activities to protect the sea and forests (protection and restoration of eelgrass beds, Collaborative Afforestation Project in Kochi Prefecture and restoration projects of the coastal forests of Tohoku Region damaged in the Great East Japan Earthquake).

In fiscal 2024, the number of contracts taking advantage of the web policy option was approximately 15 million, representing a reduction in paper usage of approximately 3,326 tons.

*1 This initiative has relevance to the following targets among the 23 targets of the Kunming-Montreal Global Biodiversity Framework (GBF).
Target 2: Restore ecosystems; Target 8: Tackle climate change; Target 10: Sustainable management of agriculture, fisheries and forestry;
Target 15: Assess and disclose impacts of companies

• Targets Related to Tokio Marine & Nichido's Green Gift Project

Percentage of web-based contracts: 80% or higher

Total area of mangrove forest planted (from fiscal 2024 to fiscal 2028): 970 hectares

• Results of Tokio Marine & Nichido's Green Gift Project

	Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Number of web-based contracts	Million	12.2	12.18	14.30	15.0
Percentage of web-based contracts					
Super Insurance	%	88.2	90.1	92.7	93.8
Auto insurance	%	77.4	81.0	89.1	90.2
Reduction in paper usage	Ton	2,740	3,072	3,318	3,326

	Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Area of mangrove forest planted (total since fiscal 1999)	Hectare	11,935	12,261	12,597	12,970
Annual CO ₂ fixation through mangrove planting	t-CO ₂	110,000	100,000	96,000	82,000
Activities to protect and restore eelgrass beds		—	Conducted in Tokyo Bay	Conducted in 3 places including Tokyo Bay	Conducted in 4 places including Tokyo Bay
Annual CO ₂ absorption through collaborative afforestation in Kochi Pref.	t-CO ₂	406	476	465	383

Tokio Marine & Nichido published its 100-Year Mangrove Plantation Declaration in 2007 and Mangrove-based Value Co-creation 100-Year Declaration in 2019 and is committed to being involved in mangrove planting and value co-creation for 100 years. Based on these declarations, the Company has been working to increase the percentage of web-based insurance contracts to about 80% or higher and to plant 970 hectares of mangrove forest over the five years from fiscal 2024 to 2028.

Promoting 3Rs (Reduce, Reuse, and Recycle)

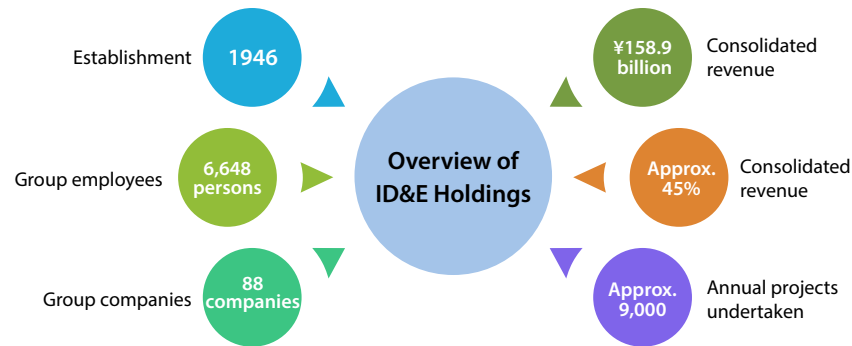
Paper and Water Usage and Waste Generation of Tokio Marine Group (Tokio Marine Holdings and Major Subsidiaries)

	Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Paper usage	Ton	5,655	5,171	5,141	4,308
Water usage	kl	1,736	1,947	522	517
Waste generation	Ton	1,837	1,911	1,387	2,007

Even though the figures varied significantly due to the COVID-19 pandemic from fiscal 2021 to fiscal 2022, Tokio Marine Group always endeavors to reduce its paper and water usage and waste generation by achieving set targets.

Special Feature 1: ID&E Group's Efforts to Offer Solutions to Address Environmental and Societal challenges

With natural disasters intensifying in Japan and overseas, Tokio Marine Group has identified “improving disaster resilience” as one of its material issues (materiality) and has provided value beyond conventional insurance products. In November 2024, we announced our intention to welcome ID&E Holdings (hereinafter “ID&E Group”), a leading construction consulting firm, as a wholly owned subsidiary through a tender offer to better promote resilience-related initiatives. The tender offer was completed in February 2025.



ID&E Group is a consulting and engineering firm that ensures safety and security for customers around the world. Centered around Nippon Koei, a leading construction consulting firm, it engages in a wide range of processes from planning and design to construction management of social infrastructure. Its business spans infrastructure development such as dams, rivers and roads; urban development planning; disaster prevention and mitigation measures; and renewable energy projects. With advanced technical capabilities cultivated as a professional and service expertise in a broad range of areas, it has established an impressive track record and built relationships of trust with government agencies and local governments in Japan with its consulting services. The group contributes to the establishment of a sustainable society by providing comprehensive solutions, from the development of disaster-resilient infrastructure in Japan to urban development in developing countries.

Urban & Spatial Development Business

Nippon Koei Urban Space Co., Ltd., BDP Holdings Ltd.

Nippon Koei Urban Space engages in comprehensive urban development, including disaster prevention planning and smart city development, by leveraging combined technologies and abundant experience in civil engineering and architecture. The company provides one-stop solutions from planning to operation of projects for disaster recovery and community development.

Consulting Business

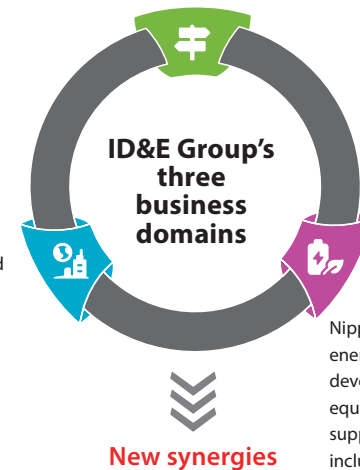
Nippon Koei Co., Ltd.

Nippon Koei engages in preliminary surveys, design and the development of flood and landslide countermeasures of infrastructure development projects, including roads, airports, dams, rivers, water and sewerage, in Japan and overseas. With its strengths in disaster prevention technologies, the company participates in infrastructure projects around the world.

Energy Business

Nippon Koei Energy Solutions Co., Ltd.

Nippon Koei Energy Solutions engages mainly in energy management, the production and system development of generators and substation equipment and power consulting. The company supports initiatives to realize a sustainable society, including regional energy self-sufficiency.



Building Capacity to Provide Solutions

Tokio Marine Group can now provide one-stop solutions in the domain of disaster resilience, from “having an accurate grasp of the situation” and “implementing response measures” through to “financial compensation (insurance claims payment)” and “recovery, maintenance and management.” In the domain of disaster prevention, with ID&E Group undertaking the design of the most suitable disaster prevention plans by utilizing more advanced risk assessments and their results, Tokio Marine Group is able to make direct contributions to enhance the resilience of both customers and society that go beyond conventional financial compensation of insurance.

Providing Value to as Many Customers as Possible

Having cultivated advanced technical capabilities over the years through public works projects, ID&E Group is able to provide solutions for improving social resilience. It now intends to apply its expertise to the private market as part of its management policy. Harnessing the customer base and network of Tokio Marine Group, we can now provide customers around the world with ID&E Group's solutions for both public- and private-sector projects.

The Paris Agreement established the goal of limiting the global average temperature increase to 1.5°C above the pre-industrial level. Nippon Koei, a member of ID&E Group, and University of Riau in Indonesia signed a memorandum of cooperation in 2024, and have been working together on initiatives on biochar derived from palm oil waste. The company also signed a memorandum of cooperation in the field of biochar with Brazil-based Embrapa in 2024. Nippon Koei aims to contribute to protecting the global environment and local communities through efforts to remove greenhouse gases (GHG) with biochar, which makes effective use of waste.



1. CDR and Biochar

As various GHG reduction measures are being taken around the world to conform to the levels required by the Paris Agreement (limiting the global temperature rise to 1.5°C above the pre-industrial level), carbon dioxide removal (CDR) is playing an important role in achieving carbon neutrality. CDR techniques show promise for offsetting residual emissions in sectors such as industry, transportation and agriculture that are considered hard to abate.



Biochar (black carbon produced from biomass sources), for which initiatives are being undertaken all over the world, is one CDR technique. Biochar is known to enhance carbon sequestration in soil and concrete and improve soil quality. It is attracting attention as a technology that supports carbon storage in buildings as well as regenerative agriculture and carbon sequestration in agriculture that make effective use of organic waste, such as agricultural residue.

2. Feasibility Study on Biochar by Nippon Koei in Riau Province, Indonesia

Nippon Koei was entrusted with and implemented an inter-city collaboration project (the Ministry of the Environment) between Kawasaki City and Riau Province of Indonesia from fiscal 2019 to fiscal 2024. Riau Province is located in central Sumatra and is known as one of the world's leading palm oil production areas. As part of the project, Nippon Koei conducted a study aimed at creating an environmentally harmonious economic society through the effective use of palm-derived waste.

Through this project, Nippon Koei has established a relationship with University of Riau, which led to the in-house feasibility study on biochar with the support of local NPO and community groups.

The study was carried out in collaboration with the Faculty of Agriculture of University of Riau in 2024 to explore the potential conversion of waste caused by the palm oil industry, including empty fruit bunches, main veins and trunks of old trees, into biochar, using a simple, internationally recognized method. The study partners conducted biochar production and component analysis at the university, and estimated the biochar carbon credits generated from applying biochar into soil. In the future, they hope to issue carbon credits through this initiative.

In addition to CDR through the effective use of palm-derived waste, this initiative is expected to bring other benefits, such as helping smallholder farmers* through regenerative agriculture using biochar, and preventing forest fires that may occur due to forest biomass abandoned in the forest. Nippon Koei and University of Riau will verify the effects of the application of biochar to peatlands and palm plantations, for which there has been little data so far, with the aim of accumulating scientific knowledge in the biochar field.

Decarbonization efforts are indispensable to achieve the 1.5°C goal of the Paris Agreement and ensure the sustainability of the global environment. In addition to CDR initiatives using biochar, ID&E Group is working on decarbonization on a global scale through consulting services in a variety of related fields, including urban development, transportation, forest conservation and renewable energy. The group also supports the decarbonization efforts of companies and other organizations primarily through the joint crediting mechanism (JCM), which facilitates the discovery of carbon credit projects and issuance of credits. ID&E Group will continue to work harder to pass on the irreplaceable, sustainable global environment to future generations.

* A group of farmers due to obtain the Roundtable on Sustainable Palm Oil (RSPO) certification will be selected to ensure the effective use of palm-derived waste

Special Feature 2:

Efforts in Achieving the 30 by 30 Target through Tokio Marine & Nichido Forest for the Future (Higashiyama Forest Park in Aki City, Kochi Prefecture)

The Paris Agreement established the goal of limiting the global average temperature increase to 1.5°C above the pre-industrial level. Nippon Koei, a member of ID&E Group, and University of Riau in Indonesia signed a memorandum of cooperation in 2024, and have been working together on initiatives on biochar derived from palm oil waste. The company also signed a memorandum of cooperation in the field of biochar with Brazil-based Embrasca in 2024. Nippon Koei aims to contribute to protecting the global environment and local communities through efforts to remove greenhouse gases (GHG) with biochar, which makes effective use of waste.

1. Sites in Harmony with Nature

Areas where biodiversity is preserved through private initiatives are officially recognized by the Japanese government. The scheme is one of initiatives introduced to achieve nature positive. Certified areas, which should be outside of formally protected areas, are also registered in the internationally recognized Other Effective area-based Conservation Measures (OECM)^{*1} database.

We have been a member of the 30 by 30 Alliance for Biodiversity^{*2} since March 2022, and introduced initiatives to obtain the certification.



^{*1} Areas that help protect biodiversity distinct from protected areas

^{*2} A voluntary coalition formed by local governments, companies and NPOs to effectively protect at least 30% of land and sea areas with the goal of halting and reversing biodiversity loss (i.e., become nature positive) by 2030.

2. Tokio Marine & Nichido Forest for the Future (Higashiyama Forest Park)

Tokio Marine & Nichido Forest for the Future is covered under a Collaborative Afforestation Partners

Agreement, which it concluded with Kochi Prefecture, Aki City and the Eastern Kochi Forestry Association in 2009.

Higashiyama Forest Park, part of the forest certified as a site in harmony with nature, is located in the southeast of Aki City, Kochi Prefecture. Every year, employees conduct a volunteer tour to allow participants to experience tree thinning and learn about the environment. Citizen groups also hold forest bathing events to fully appreciate the ecosystem services of the forest park. Ioki Cave, a designated natural monument known for its thriving fern colony, is located on the west side of Higashiyama Forest Park. Fresh water from the forest park is always flowing to the cave, maintaining the ideal temperature and humidity for the ferns. These are the reasons why this forest park has been certified as a site in harmony with nature. Tokio Marine & Nichido will continue to encourage forest conservation initiatives and monitor progress regularly to help achieve the 30 by 30 target.

Taking climate action while at the same time achieving nature positive, which is to halt and reverse the loss of natural capital and biodiversity, is essential for protecting the global environment. In addition to the Tokio Marine & Nichido Forest for the Future project, Tokio Marine Group has carried out environmental protection activities such as the Mangrove Planting Project and the protection and restoration of eelgrass beds. We regard the conservation of natural capital and biodiversity as an important issue that must be addressed head-on. As such, we have been striving to tackle nature-related challenges by making various efforts such as developing and providing insurance products and services as well as investing in a forestry fund. Tokio Marine Group will continue to step up its efforts to pass on the irreplaceable, sustainable environment to future generations.

Appendix 1

Information about Dependencies and Impacts on Nature in Our Insurance Underwriting and Investment and Financing

■ Nature Dependencies Heatmap

Ecosystem Services	Surface water	Groundwater	Flood and storm protection	Mass stabilization and erosion control	Climate regulation	Water flow regulation	Water quality	Mediation of sensory impacts	Dilution	Filtration	Bio-remediation	Fibers and other materials	Ventilation	Genetic materials	Soil quality	Pest control	Maintain nursery habitats	Pollination	Animal-based energy	Buffering and attenuation of mass flows	Disease control
Energy																					
Materials																					
Industrials																					
Consumer Discretionary																					
Consumer Staples																					
Health Care																					
Financials																					
Information Technology																					
Telecommunication Services																					
Utilities																					
Real Estate																					

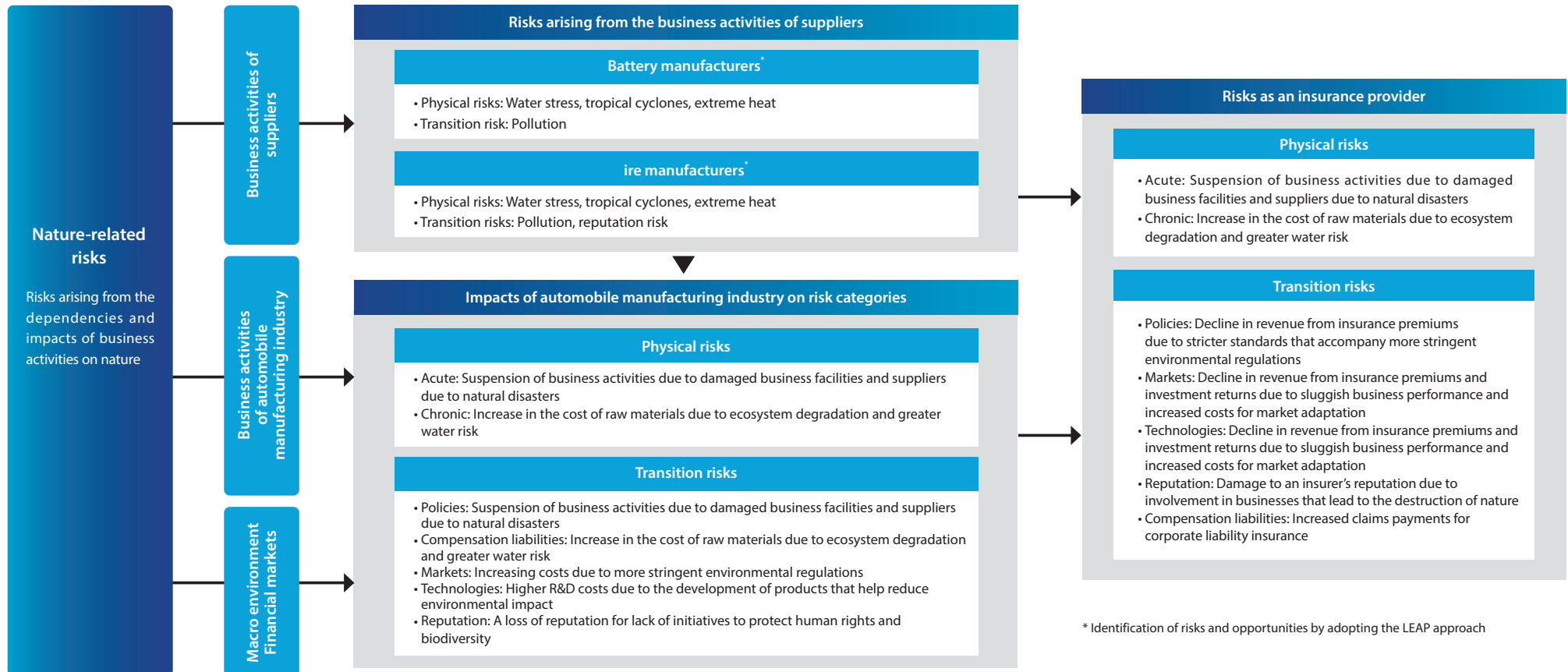
■ Nature Impacts Heatmap

Impact Drivers	GHG emissions	Solid waste	Water pollutants	Soil pollutants	Water use	Non-GHG air pollutants	Terrestrial ecosystem use	Noise and light pollution	Freshwater ecosystem use	Marine ecosystem use	Other resource use
Energy											
Materials											
Industrials											
Consumer Discretionary											
Consumer Staples											
Health Care											
Financials											
Information Technology											
Telecommunication Services											
Utilities											
Real Estate											

Low  High

Appendix 2

Nature-related Risks and their Transmission Channels in the Automobile Manufacturing Industry





Tokio Marine Holdings

*Inspiring Confidence.
Accelerating Progress.*

