Contents

Toward Green Resilience

Governance

Strategy

Assessment of Dependencies and Impacts

Analysis of Risks and Opportunities

Key Initiatives

Risk Management

Metrics and Targets

Appendix— Detailed Analyses

(1) Contents



1	Introduction	0
2	Key Points of This Report	0
3	CEO Message	0
4	Message from Advisor Mami Mizutori	0
5	Climate / Nature-related Initiatives of MS&AD Insurance Group	0



1	Supervisory Framework by the Board of Directors	08
2	Role of Senior Management	09



Assessment of Dependencies and Impacts

1	Climate/Nature-related Dependencies and Impacts	11
2	Customer Dependencies and Impacts on Climate and Nature by Industry	15
3	Interface with Sensitive Locations Based on TNFD	20
Aı	nalysis of Risks and Opportunities	
1	Physical Risk (Underwriting / Investment and Loan)	22
2	Transition Risk (Underwriting / Investment and Loan)	28
3	Climate/Nature-related Opportunities	30
4	Risks and Opportunities in Six Industries	30
	Key Initiatives	
1	Key Initiatives Based on Risks and Opportunities	31
2	Enhancing Value Provision in Response to Increasing Natural Disasters	31
3	Engagement and Risk Assessment with Customers on Climate and Nature Issues $\cdots\cdots$	34
4	Provision of Insurance Products and Services that Support Net Zero, Nature	
	Positive, and the Circular Economy	35
5		



1 Risk Management

3 Management of Natural Catastrophe Risks	4
4 Litigation Risks in Underwriting	4
5 As Responsible Institutional Investor	4
6 Considering Sustainability in Business Activities	4
1 Metrics for Dependencies and Impacts	4
2 Metrics for Risks and Opportunities	4
3 Environmental Impact of Our Business Activities	4
4 Metrics and Targets for Reduction of Environmental Impact of the Group's	
Business Activities	4
5 GHG Emissions of Underwriting Portfolio Companies	4
6 Greenhouse Gas Emissions in Our Investment and Loan Portfolio Companies	4
7 Weighted Average Carbon Intensity (WACI) in Our Investment and Loan Portfo	lio
Companies	4

2 Identification Process of Dependencies / Impacts on Nature and Risks-

Appendix — Detailed Analyses

1	ı	TNFD General Requirements	50
2		Mapping of TCFD/TNFD Disclosure Recommendations to the Group's Analyses $\cdots\cdots$	51
3		Detailed Analyses	55
4		Risks and Opportunities in Six Industries	60
5		LEAP Analysis of Green Infrastructure Published in Fiscal Year 2024 $$	63
6		Analysis of Climate/Nature-related Risks and the Non-life Insurance Industry	
		Published in Fiscal Year 2024	64
7		Terms Related to Heat Map	66