

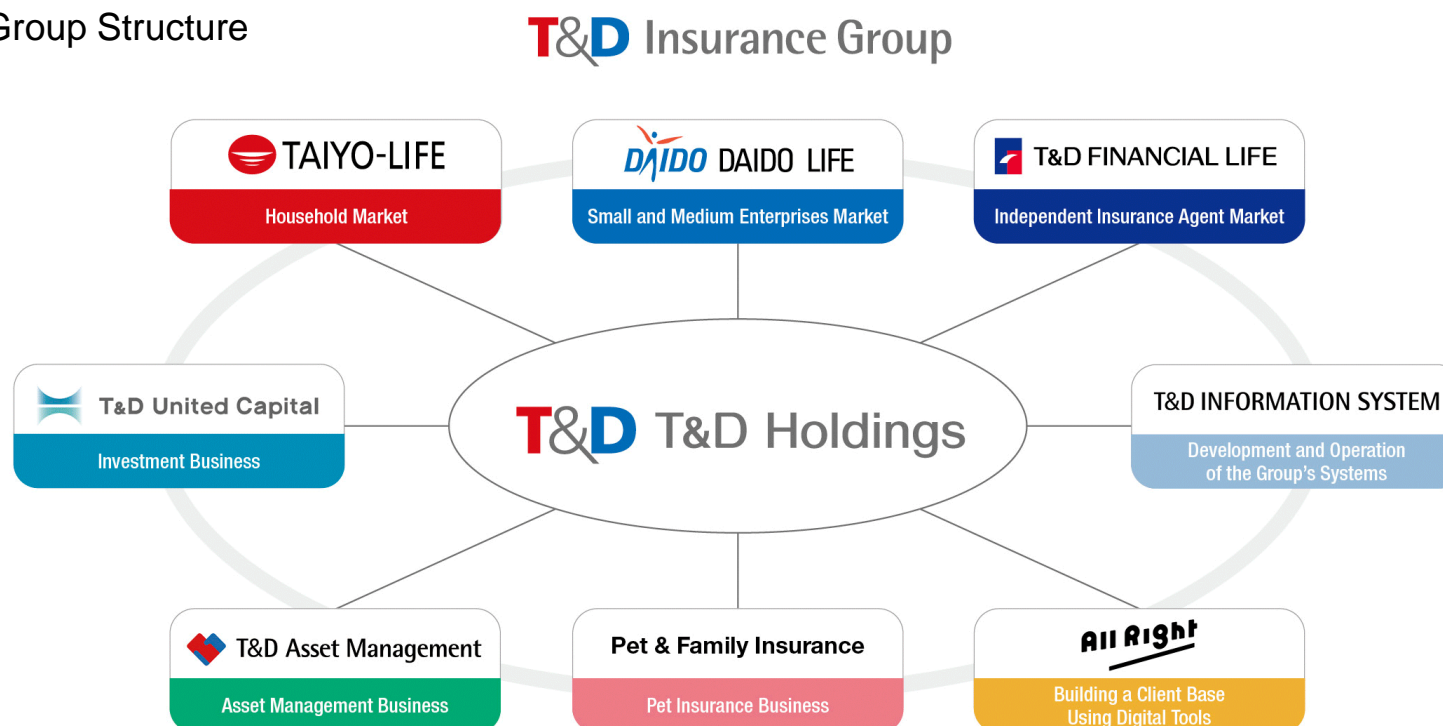
T&D Insurance Group Responsible Investment Report 2025

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Overview of T&D Insurance Group

- T&D Insurance Group (the “Group”), under the umbrella of the holding company T&D Holdings, Inc., is a unique group with a core focus on the domestic life insurance business, which pursues market-specific strategies, complemented by closed-book, asset management, and pet insurance businesses that align with life insurance operations.
- As a group with life insurance at the core of its business, the Group regards **contributing to the realization of a sustainable society through investment as one of its most fundamental roles**.
- We recognize that the investment behavior of institutional investors, who manage long-term funds, plays a significant role in addressing social issues and realizing a sustainable society. By pursuing investments with consideration for the environment, society, and corporate governance, we aim to secure stable long-term profitability and contribute to the sustainable and stable growth of society.

◆ Group Structure



T&D Insurance Group ESG Investment Policy

- In April 2021, the Group established the “T&D Insurance Group ESG Investment Policy” to formalize its stance on ESG investment and financing.
- Based on this policy, we will promote ESG investment and financing with the aim of **contributing to the realization of a sustainable society while securing stable, long-term profitability.**
- We have a variety of ESG investment approaches in place across all asset classes, and consider ESG issues in line with the characteristics of the assets we hold.

01	Investment and financing activities that consider ESG issues We incorporate ESG issues into the asset management process and make investment and financing decisions that promote our asset management to achieve a sustainable society.
02	Constructive dialogue on ESG issues with investees We undertake appropriate stewardship activities that integrate ESG factors, with the aim of improving the corporate value of investee companies and contributing to resolving social issues.
03	Cooperation in ESG investment and financing and support for the development of a sound market Through cooperation with Group companies in ESG investment and financing activities and sharing information with industry organizations, we strive to sophisticate the asset management process of ESG investment and financing, and support the sound development of its market.
04	Enhancement of disclosure regarding ESG investment and financing initiatives We will appropriately disclose the status of our ESG investment and financing activities.

ESG Investment and Financing: Setting Focus Areas

- Among social issues, the Group **focuses on three areas** of high significance where ESG investment and financing initiatives are expected to be effective in resolving issues.

Focus Area 1 Contribution to a Decarbonized Society

- ❑ Engage in dialogue with investees on reducing CO₂ emissions
- ❑ Promote transition finance
- ❑ Invest in green bonds and renewable energy generation projects
- ❑ Participate in Climate Action 100+

Focus Area 2 Biodiversity Conservation Initiatives

- ❑ Engage in dialogue to promote biodiversity conservation
- ❑ Analyze nature-related risks
- ❑ Invest in blue bonds
- ❑ Participate in Spring

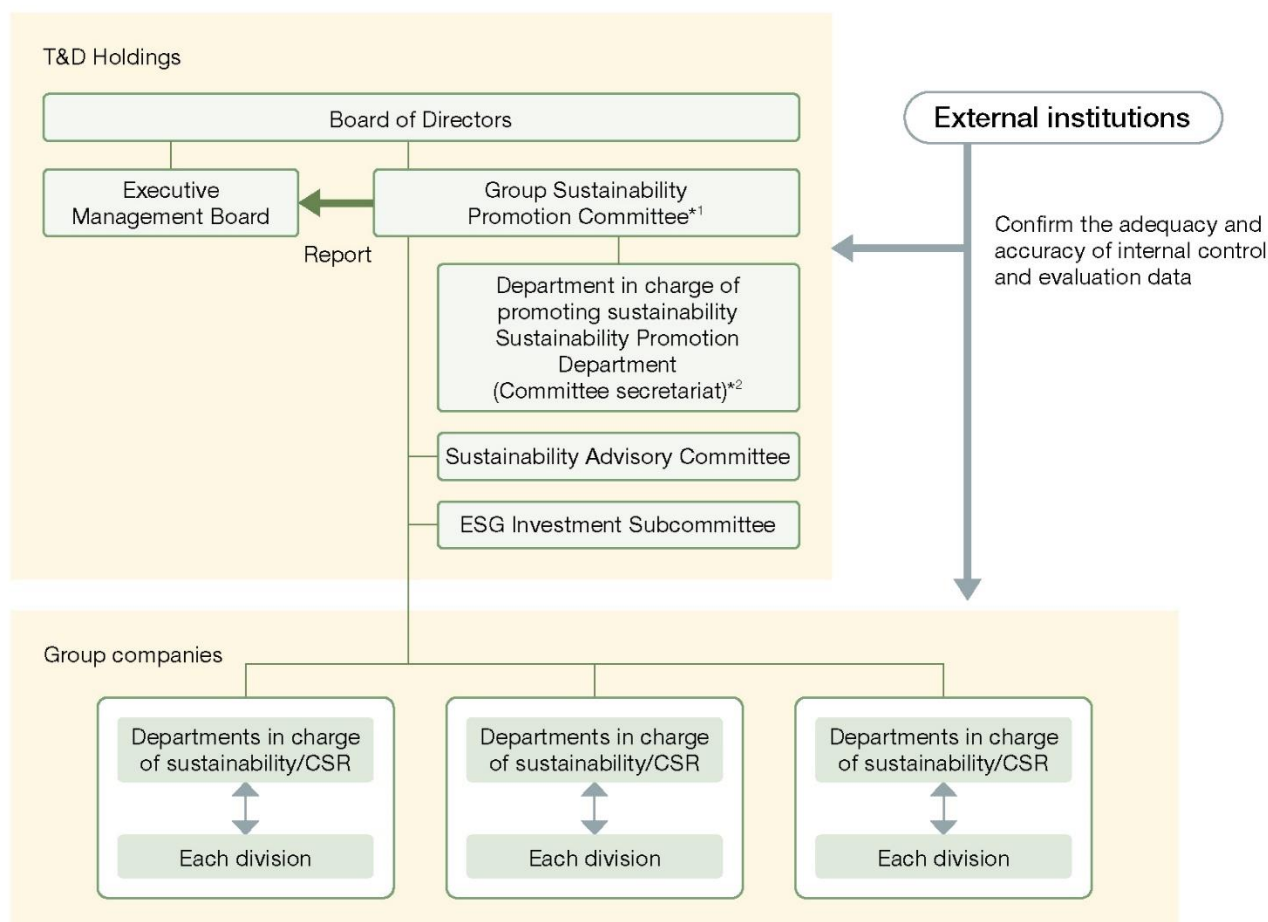
Focus Area 3 Human Capital and Diversity Initiatives

- ❑ Engage in dialogue on the formulation of human rights policies, human rights due diligence, and related disclosures
- ❑ Invest in impact finance loans that promote human capital management
- ❑ Participate in Advance

Responsible Investment Promotion Framework

- The Group has established the Group Sustainability Promotion Committee as a subordinate organ of the Board of Directors.
- The ESG Investment Subcommittee has been established under the Group Sustainability Promotion Committee to discuss group-wide policies and initiatives related to responsible investment. The ESG Investment Subcommittee is chaired by the General Manager of the Sustainability Promotion Department of T&D Holdings, and it consists of the heads of the asset management departments at each Group company, as well as the persons in charge of actually addressing issues (section managers).

◆ Responsible Investment Promotion Framework of T&D Insurance Group



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

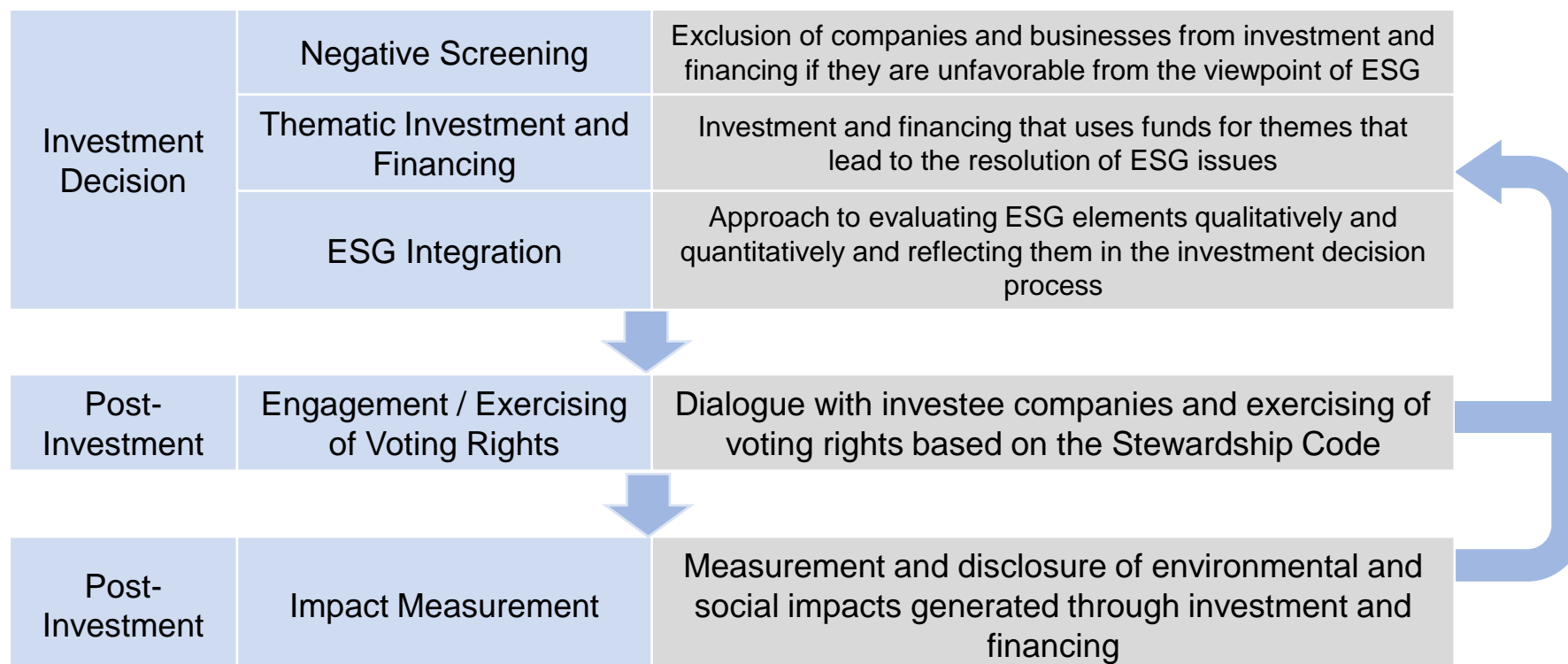
*2 The committee secretariat = Group Sustainability Promotion Committee secretariat.

Responsible Investment Activity Cycle

Responsible Investment Activity Cycle

- Based on the T&D Insurance Group ESG Investment Policy and PRI principles, we **incorporate ESG elements into the asset management process** of each asset.
- We believe that by operating a responsible investment cycle, ranging from investment decision-making through post-investment monitoring and evaluation, we will be able to **deepen our initiatives and contribute to the realization of a sustainable society**, while also **enhancing asset management profitability** from a medium- to long-term perspective.
- We implement ESG investment and financing through diverse approaches, engage in constructive dialogue on ESG issues with investee companies, and exercise voting rights, while also working to measure the impact of these efforts.

◆ Responsible Investment Activity Cycle of T&D Insurance Group



Focus Area 1: Contribution to a Decarbonized Society /

CO₂ Emissions of Investees and Borrowers

CO₂ Emissions of Investees and Borrowers

Japan

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

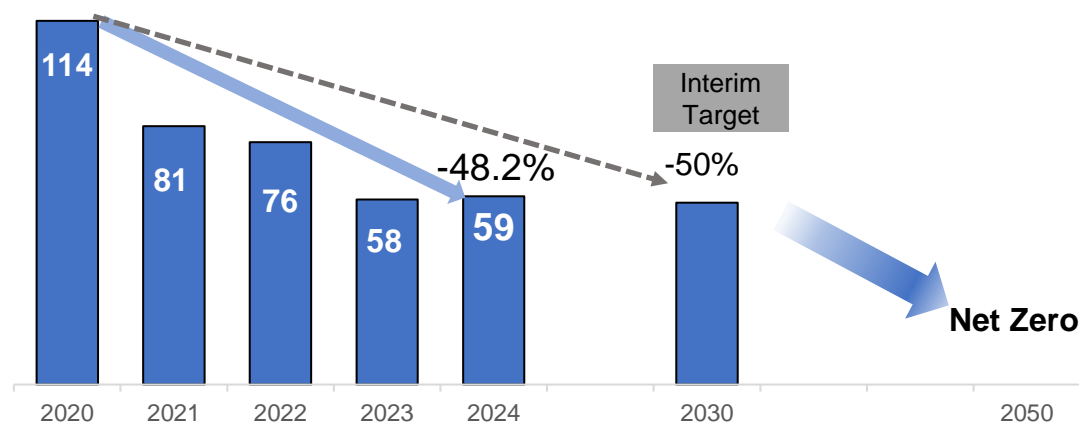
[Targets]

- The Group is working to achieve net zero for its own CO₂ emissions, while also setting a target as an institutional investor to reduce investee companies' CO₂ emissions to net zero by FY2050, aiming to contribute to society-wide emissions reduction.
- In addition, to help realize a decarbonized society, we have **set an interim target to reduce emissions by 50% by FY2030 compared to our FY2020 levels.**

[Results]

- Investee companies' CO₂ emissions (energy intensity) stood at **59 tons per 100 million yen invested, representing a 48.2% reduction from FY2020 (114 tons per 100 million yen).** Although emissions increased from FY2023, we continue to maintain a level that will enable us to achieve the interim target of a 50% reduction by FY2030.

CO₂ Emissions per Amount Invested



Overseas

(Scope: Stocks, corporate bonds, and loans held by Taiyo Life and Daido Life that were issued by companies listed overseas)

- Since FY2024, we have been measuring CO₂ emissions by including stocks, corporate bonds, and loans issued by companies listed overseas within the scope.
- In terms of the portfolio at the end of March 2025, investee companies' CO₂ emissions (intensity) **stood at 2.57 tons (per 100 million yen invested).**

Focus Area 1: Contribution to a Decarbonized Society /

CO₂ Emissions of Investees and Borrowers

CO₂ Emissions for Domestic and Foreign Bonds (Scope: domestic and foreign bonds held by Taiyo Life and Daido Life)

- The Group measures CO₂ emissions for government bond investments based on the greenhouse gas (GHG) emissions measurement method for government bonds, which was published by PCAF (Partnership for Carbon Accounting Financials) in December 2022.
- In FY2024, the CO₂ emissions of the government bond portfolios held by Taiyo Life and Daido Life amounted to 6.74 million tons.

Outstanding Balance of Target Government Bonds	5,314.4 billion yen
Total Emissions*	6.74 million tons
Emissions Intensity (tons per 100 million yen)	127

* Production-based emissions (excluding emissions related to land use, land use change, and forestry)

Contribution to CO₂ Emissions Reduction through Investment and Financing

- Through funding by Taiyo Life and Daido Life, companies have reduced CO₂ emissions by 1.741 million tons per year, contributing to the creation of a positive impact.

	Taiyo Life	Daido Life
Contribution to CO ₂ Emissions Reduction	0.66 million tons	1.08 million tons

CO₂ Emissions Attributable to the assets managed by T&D Asset Management

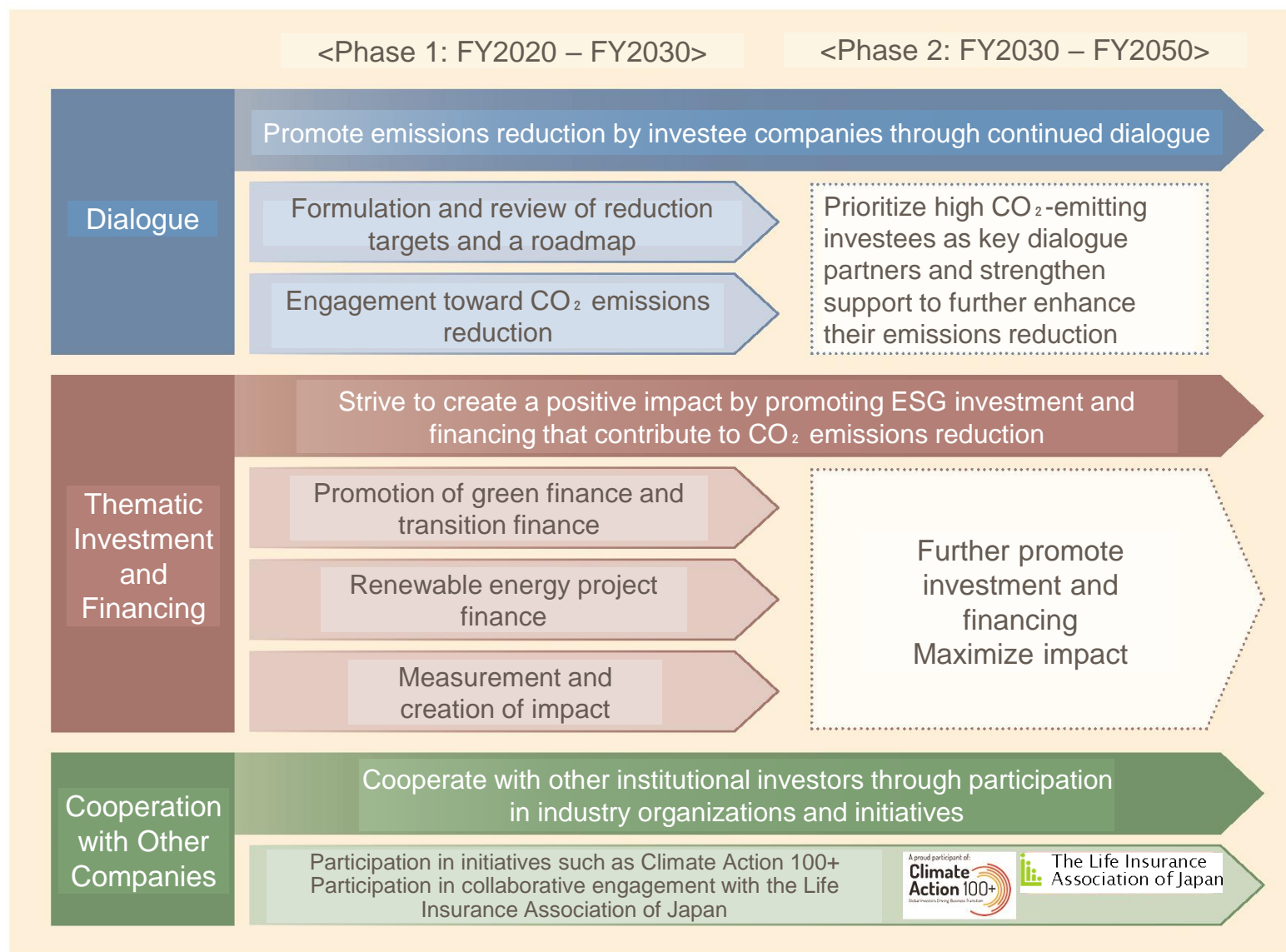
(Scope: Stocks and corporate bonds of listed companies (Japan/overseas), and Japanese and foreign government bonds managed by T&D Asset Management)

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

Target Assets	Outstanding Balance	CO ₂ Emissions	Emissions Intensity (tons per 100 million yen)
Stocks and corporate bonds issued by companies listed in Japan	149.2 billion yen	70 thousand tons	50
Stocks and corporate bonds issued by companies listed overseas	16.1 billion yen	10 thousand tons	63
Government bonds issued by Japanese and foreign governments	199.7 billion yen	250 thousand tons	124
Total	365 billion yen	330 thousand tons	91

Roadmap Toward Net Zero

Roadmap for CO₂ Emissions Reduction



Focus Area 2: Biodiversity Conservation Initiatives

- The Group is also addressing biodiversity conservation as one of its focus areas.
- We will strive to understand the impact of biodiversity on our asset management through analyzing nature-related risks associated with the Group's portfolio and engaging with investee companies on biodiversity conservation.

Nature-Related Risks Associated with the Group's Portfolio

Analyze Nature-Related Risks

- We established the T&D Insurance Group Environmental Policy and implemented initiatives to protect the global environment, including forest conservation activities.
- With the publication of the TNFD and the increasing significance of the disclosure of information on natural capital, we are advancing our efforts in line with the TNFD framework.
- To understand the relationship between investee companies and natural capital, we used ENCORE, a nature-related risk analysis tool recommended by the TNFD to assess what types of natural capital each industry depends on and affects and to what extent.
(For the analysis results of Taiyo Life and Daido Life investment portfolios, please refer to each company's responsible investment report.)
- ENCORE supports analysis based on the LEAP approach, which is an integrated method for assessing and managing nature-related issues.
- As a new initiative, we **conducted analyses of nature-related risks across the value chains** of companies selected from the "Industrials" and "Real Estate" sectors, which have high investment ratios and a significant dependence and impact on natural capital.
- In addition, we conduct location-based analyses of nature-related risks associated with the selected companies' sites, aiming to utilize the results in dialogue on initiatives for natural capital and biodiversity.

Engagement Initiatives

Participate in Spring

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



Confirmation of Investee Companies' Status

- We sought to gather information on our investees by reviewing their responses to the TNFD (Taskforce on Nature-related Financial Disclosures), including their participation, analysis of risks and opportunities, and disclosures, as well as their recognition of issues and the direction of their future efforts.

Focus Area 2: Biodiversity Conservation Initiatives / ENCORE Analysis

Analysis of Nature-Related Risks

Analysis Methods

- The Group conducted an analysis of the nature-related risks of investees in accordance with the LEAP approach.
- In the analysis, we quantified the extent of dependencies and impacts of each type of industry in accordance with the dependencies and impacts models of ENCORE, a tool for assessing natural capital-related risks.

* The LEAP approach is an integrated process for assessing nature-related issues, including an organization's interface with nature, dependencies and impacts on nature, risks and opportunities. It is a way of preparing for TNFD disclosure by first considering the scope of the assessment, and then going through the four phases: Locate, Evaluate, Assess and Prepare.

Analysis Results

<Dependencies>

- The analysis results showed that our natural capital that is highly dependent is "Land geomorphology" and "Structural and biotic integrity."

<Impacts>

- The analysis results showed that our greatest impacts on nature are "Disturbances (e.g. noise, light)" and "Emissions of toxic pollutants to water and soil."

Dependencies heat map

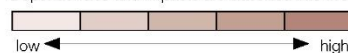
	Atmosphere	Land geomorphology	Minerals	Ocean geomorphology	Soils and sediments	Species	Structural and biotic integrity	Water
Energy								
Materials								
Industrials								
Consumer discretionary								
Consumer staples								
Health care								
Financials								
Information technology					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

Impacts heat map

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

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

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



Focus Area 2: Biodiversity Conservation Initiatives / Value Chain Analysis

Value Chain Analysis

Company	Upstream			Downstream		
	Business Example	Major Pressures on Natural Capital	Major Ecosystem Services	Business Example	Major Pressures on Natural Capital	Major Ecosystem Services
Company A (Construction machinery and large transport aircraft)	<ul style="list-style-type: none"> Manufacturing of machinery, equipment, and metal products 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants 	— (N/A)	<ul style="list-style-type: none"> Construction 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants Generation and release of solid waste 	<ul style="list-style-type: none"> Soil and sediment retention Water purification Storm mitigation Flood control Rainfall pattern regulation
Company B (Industrial machinery, supplies and parts)	<ul style="list-style-type: none"> Manufacture of basic iron and steel and of ferro-alloys and first products thereof 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants 	— (N/A)	<ul style="list-style-type: none"> Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants Emissions of GHG 	<ul style="list-style-type: none"> Regulation of water quantity Storm mitigation Flood control
Company C (Various real estate businesses)	<ul style="list-style-type: none"> Construction 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants Generation and release of solid waste 	<ul style="list-style-type: none"> Soil and sediment retention Water purification Storm mitigation Flood control Rainfall pattern regulation 	<ul style="list-style-type: none"> Retail Hotels and restaurants 	— (N/A)	<ul style="list-style-type: none"> Visual amenity services
Company D (General chemical manufacturing)	<ul style="list-style-type: none"> Extraction of crude petroleum and services related to crude oil extraction, excluding surveying Petroleum refinery 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants Emissions of GHG 	<ul style="list-style-type: none"> Water flow regulation 	<ul style="list-style-type: none"> Automotive parts and equipment Tires and rubber Consumer electronics Semiconductors Construction and civil engineering Fertilizers and pesticides 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants 	<ul style="list-style-type: none"> Water flow regulation Water purification Storm mitigation Flood control
Company E (Rail transportation and various real estate businesses)	<ul style="list-style-type: none"> Manufacture of other transport equipment Construction 	<ul style="list-style-type: none"> Disturbances (e.g. noise, light) Emissions of toxic soil and water pollutants 	<ul style="list-style-type: none"> Regulation of water quantity Storm mitigation Flood control Soil and sediment retention Water purification Rainfall pattern regulation 	<ul style="list-style-type: none"> Retail Hotels and restaurants 	— (N/A)	<ul style="list-style-type: none"> Visual amenity services

Focus Area 3: Human Capital and Diversity Initiatives

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

T&D Insurance Group Human Rights Policy (Excerpt)

Our Position on Respect for Human Rights

- We aim to be a group that contributes to all people and society through creating value, and fulfill our responsibility to respect human rights of all stakeholders related to our business activities.
- We commit to respecting internationally recognized human rights as set out in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We support the United Nations Guiding Principles on Business and Human Rights, and as a signatory to the United Nations Global Compact, we also commit to implement their Ten Principles.

(Reference) T&D Insurance Group Human Rights Policy
<https://www.td-holdings.co.jp/en/csr/csr-policy/human-right-policy.php>

Initiatives as an Institutional Investor

Thematic Investment and Financing That Contribute to Respect for Human Rights and Gender Equality

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



Participation in Advance

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



Implementation of Engagement

- We reviewed our investee companies' formulation of human rights policies, implementation status of human rights due diligence, and disclosure status, and encouraged them to make further efforts in those areas.

Reflection of ESG Factors in Investment and Financing

Activities / Integration

ESG Integration

- Taiyo Life and Daido Life strive to increase long-term investment returns and fulfill their mission as institutional investors to create a sustainable society by **considering not only financial information relating to investees and borrowers but also assessment results relating to ESG and other non-financial factors when making investment and financing decisions for all asset classes.**

Examples of previous investment decision factors (financial information, etc.)

Examples of factors considered in ESG integration (non-financial information)

Corporate Bonds and Loans of Listed Companies	<ul style="list-style-type: none"> Profitability and creditworthiness of investees and borrowers Forecast of growth potential of industry/company 	+	<ul style="list-style-type: none"> ◇ Actions taken to address ESG issues according to industry characteristics ◇ Utilization of ESG score ◇ Screening based on quantitative evaluation of material issues <ul style="list-style-type: none"> • CO₂ emissions • Proportion of female/outside directors
Real Estate	<ul style="list-style-type: none"> Competitiveness of location and building/facility Measures to address legal and physical risks 	+	<ul style="list-style-type: none"> ◇ Consideration for the environment <ul style="list-style-type: none"> • Introduction of energy-saving equipment • Acquisition of environmental certification for buildings ◇ Contributing to local communities <ul style="list-style-type: none"> • Introduction of a facility or equipment of a highly public nature
Project Finance	<ul style="list-style-type: none"> Creditworthiness of project Forecast of cash flows 	+	<ul style="list-style-type: none"> ◇ Public nature of project <ul style="list-style-type: none"> • Importance of facility in local community ◇ Created impact <ul style="list-style-type: none"> • Contribution to reduction of CO₂ emissions
Outsourcing	<ul style="list-style-type: none"> Asset management framework Asset management performance 	+	<ul style="list-style-type: none"> ◇ Presence, content, etc. of screening standards ◇ Portfolio's CO₂ emissions target ◇ Compliance with PRI principles <ul style="list-style-type: none"> • Confirmation of signatory status and transparency report, etc.

Reflection of ESG Factors in Investment and Financing

Activities / Negative Screening and Thematic Investment and Financing

Negative Screening

- We have introduced a negative screening method that excludes companies and businesses from investment and financing if they are unfavorable from the viewpoint of ESG.
- Based on international concerns and trends relating to environmental and social issues, we periodically review and update the screening targets. Since FY2024, companies involved in nuclear weapons production and palm oil production have been newly added to the screening list.

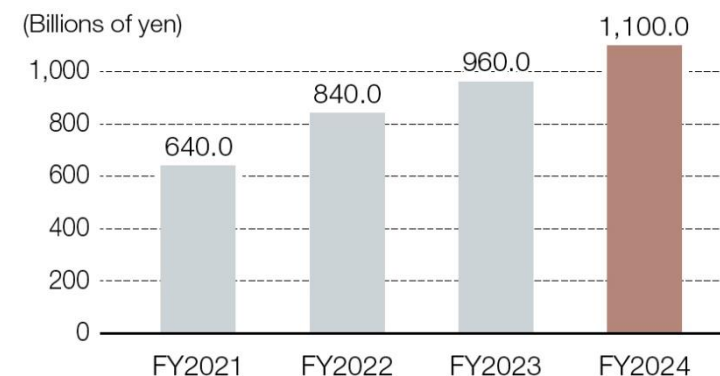
Areas Subject to Screening	Target Assets
<ul style="list-style-type: none"> • Companies that manufacture inhumane weapons (including nuclear weapons) • Companies that produce palm oil (excluding RSPO-certified companies) • Companies involved in serious misconduct* 	Corporate investment and financing
<ul style="list-style-type: none"> • Coal-fired power generation projects* • Coal extraction projects* • Oil sands exploration projects* • Oil and gas exploration projects in the Arctic National Wildlife Refuge* 	Project investment and financing (Project finance, etc.)

*New investments and loans

Thematic Investment and Financing

- The life insurers within the Group take ESG issues into account in making investment and financing decisions and focus their investments and loans on themes that contribute to creating a sustainable society.
- **The cumulative amount of thematic investment and financing as of the end of FY2024 was 1.1 trillion yen.**

ESG-themed investment and financing



Reflection of ESG Factors in Investment and Financing

Activities / Social Impact Measurement

Social Impact Measurement

- Taiyo Life and Daido Life measured the environmental and social impact of their previous thematic investment and financing projects and real estate investments, by referring to data disclosed by issuers, etc.
- Strive to create a positive impact by promoting ESG investment and financing that contribute to CO₂ emissions reduction and realization of a sustainable society.

◆ Impact of ESG Investment and Financing

E

Contribution to CO₂ Emissions Reduction

Annual contribution to
emissions reduction **1.741** million tons/year

S

Healthcare-Related Impact

Number of beneficiaries of medical services	1.123 million/year
Provision of health checkups for those not covered by social security	132,000 /year
Group homes for those with dementia	614 rooms/year
Elderly care facilities	195 rooms/year

* Among the projects conducted in previous years, we assessed those whose quantitative impacts could be measured or whose impact reports were disclosed.

Basic Concept

- Taiyo Life, Daido Life, and T&D Asset Management have endorsed the Principles for Responsible Institutional Investors (Japan's Stewardship Code) and announced their acceptance of their intent.
- Each company discloses on its website its basic policies regarding Japan's Stewardship Code, its engagement policies and implementation status, its policies and records on exercising of voting rights, and details of its self-assessments.

● Taiyo Life (Japanese only)	https://www.taiyo-seimei.co.jp/company/activity/ssc.html
● Daido Life (Japanese only)	https://www.daido-life.co.jp/sustainability/investor/ssc/
● T&D Asset Management (Japanese only)	https://www.tdasst.co.jp/company/principles/stewardshipcode/

Engagement Performance

<Taiyo Life / Daido Life>

- They strive to share understanding through constructive, purposeful dialogue to encourage investees and borrowers, including domestic listed companies and corporate bond issuers, to enhance corporate value and achieve sustainable growth from a medium- to long-term perspective while also addressing sustainability issues.
- From July 2024 to June 2025, **Taiyo Life engaged in dialogue with a total of 248 companies, while Daido Life engaged with a total of 157 companies.**

<T&D Asset Management>

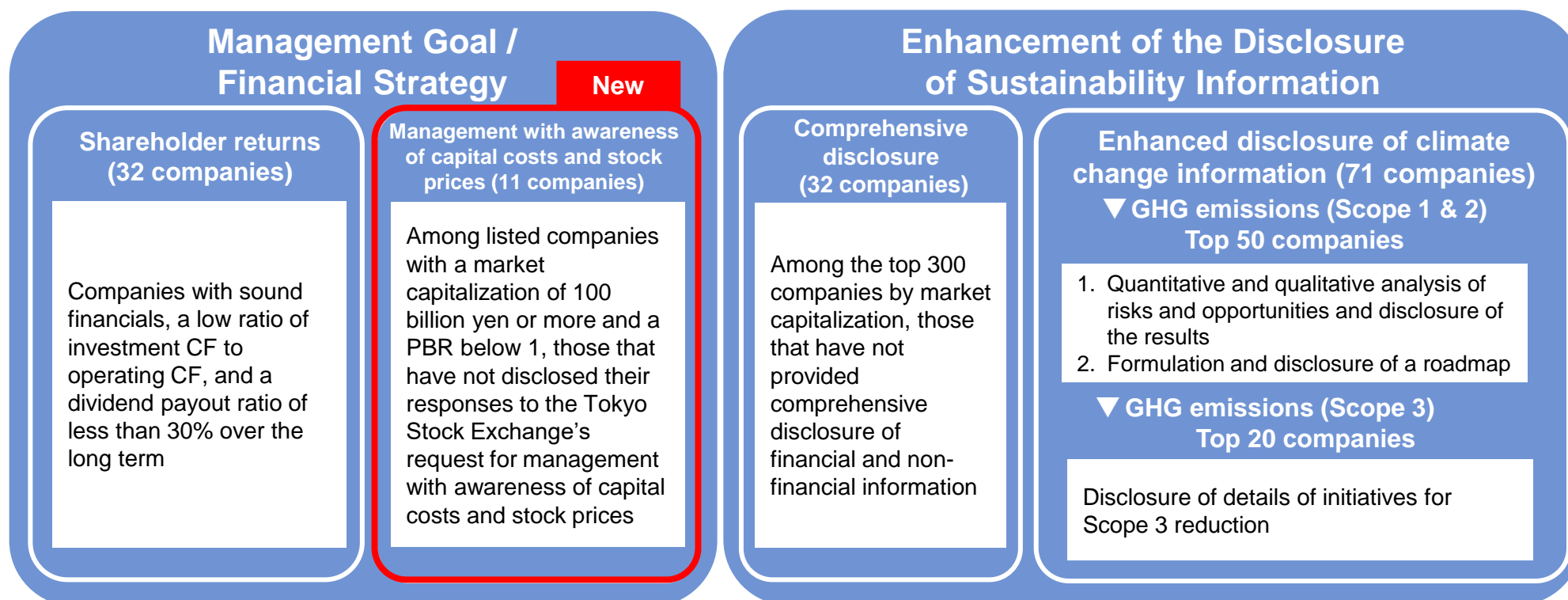
- Through opportunities such as individual meetings and small meetings with companies, the company engages in dialogue that promotes sustainable growth, from perspectives that include business strategy, capital efficiency, the environment, society, and governance.
- From July 2024 to June 2025, the company engaged in dialogue with **a total of 555 companies.**

Collaborative Engagement Initiatives

- The Group conducts collaborative engagement to promote more effective improvements at investee companies and to enhance our knowledge of engagement.
- In addition to engagement through the Life Insurance Association of Japan's Stewardship Activities Working Group (WG), we engage in collaboration with the Group companies.

◆ Collaborative Engagement by the Life Insurance Association of Japan's Stewardship Activities Working Group (FY2024)

Explanation of intent through letters and dialogue by the Stewardship Activities WG (10 life insurers)
(All of the targets thereof are listed companies.)











* Taiyo Life and Daido Life participate in the Stewardship Activities WG.

* For details, please refer to the Life Insurance Association of Japan's website.

<https://www.seiho.or.jp/info/news/shared/mt-item/20241211.pdf>

Participation in Initiatives

- The Group strives to enhance its responsible investment initiatives through participation in various initiatives.

Name of Initiative	Timing of Endorsement/ Participation	Overview
PRI <i>Signatory of:</i>  Principles for Responsible Investment	March 2007 (Taiyo) March 2012 (TDAM) November 2016 (Daido)	Principles for responsible investment launched in 2005. Comprises six investment principles that encourage institutional investors to consider ESG (environmental, social, and governance) factors in their investment decision-making processes.
TCFD  TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	April 2019 (HD)	Task Force established by the Financial Stability Board (FSB) in 2015. Published a report in June 2017 that encourages disclosure of climate-related information.
Advance  Principles for Responsible Investment  advance	September 2022 (Taiyo, Daido, TDAM)	International initiative launched by PRI in 2022 to promote collaborative engagement on human rights. Participating as an endorser in support of its activities.
Climate Action 100+  Climate Action 100+ Global Investors Driving Business Transition	January 2022 (TDAM) August 2023 (Taiyo, Daido)	International initiative established in 2017 that aims to address climate change through engagement with high CO ₂ -emitting companies. Participating as a supporter in support of its activities.
Impact Consortium 	December 2023 (Taiyo, Daido, TDAM)	Initiative launched in 2023 to link solutions to environmental and social issues with sustainable growth through public-private dialogue and collaboration.
Spring NEW  spring	January 2024 (Taiyo, Daido, TDAM)	International initiative launched by PRI in 2023 aimed at biodiversity conservation. Participating as an endorser in support of its activities.
TNFD  Taskforce on Nature-related Financial Disclosures	September 2024 (HD)	International initiative that enables companies and financial institutions to assess risks, opportunities, dependence, and impacts related to natural capital and biodiversity, and disclose the same as financial information. Registered as a "TNFD Adopter" in September 2024.
Japan Impact-driven Financing Initiative インパクト志向金融宣言 Japan Impact-driven Financing Initiative	October 2024 (Taiyo, Daido)	Initiative launched in 2021 that aims to promote the autonomous and sustainable development of impact-driven investment and financing in Japan's financial industry, holding discussions on matters such as impact measurement and management of initiatives that contribute to solving environmental and social issues faced by companies.

- The following table summarizes the results of the most recent PRI annual assessment (period covered: January to December 2023).
- Going forward, the Group will continue to further advance the enhancement of its responsible investment initiatives through the PDCA cycle based on the results of the PRI assessment.

◆ PRI Annual Assessment

Assessment Items		Taiyo Life	Daido Life	T&D Asset Management
Policy, Governance and Strategy	Policies, governance, and strategies for responsible investment and stewardship	★5	★5	★4
Confidence Building Measures	Reliability of reported data, third-party reviews, and verification, etc.	★5	★5	★5