

CREATE VALUE FOR PEOPLE AND SOCIETIES.

Sustainability Report 2023

Digest
Edition



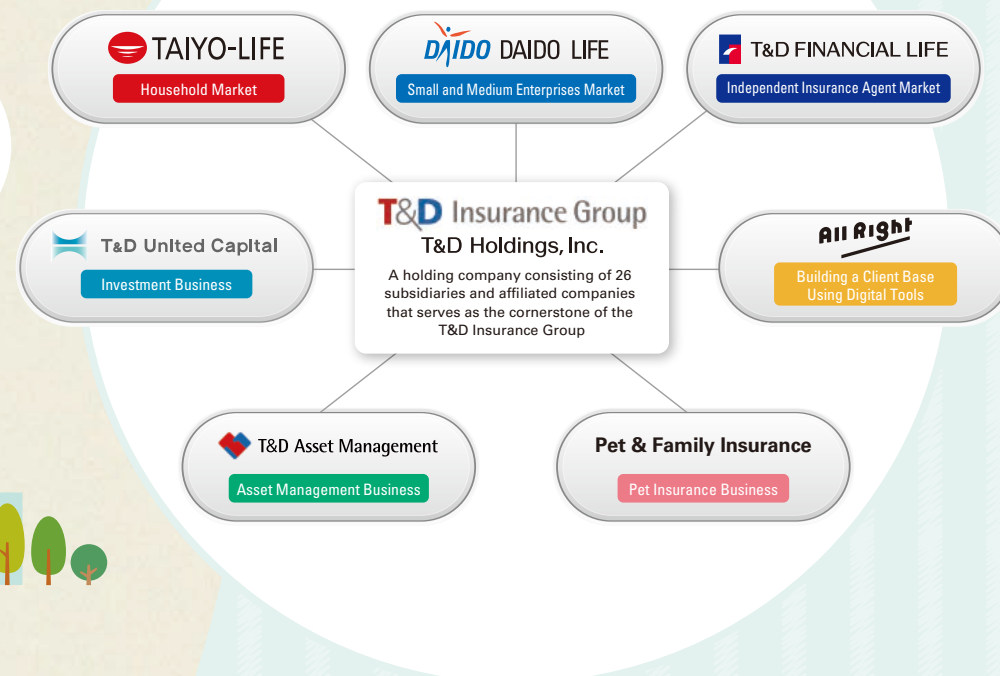
With our "Try & Discover" motto for creating value, we aim to be a group that contributes to all people and societies.

Sow happiness,
make change with boldness



Group Structure

as of July 31, 2023



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For other initiatives, please visit the T&D Holdings website.
<https://www.td-holdings.co.jp/en/csr/>



Addressing Social Issues through Our Business and Creating Shared Value to “Sow Happiness in the World”

—SDGs Management and Creation of Value—

Hirohisa Uehara

Representative Director and
President of T&D Holdings, Inc.

Message from the President

Group Long-Term Vision: SDGs Management and Creation of Value

Under the Group Long-Term Vision “Try & Discover 2025,” which outlines its medium- to long-term goals and strategic policies, the T&D Insurance Group has set five primary themes to work on in order to achieve its management vision. One of these themes is “SDGs management and creation of value.” We have established quantitative non-financial KPIs to measure the creation of social value, and we are actively pursuing the creation of shared value that achieves a balance between economic and social value.

The Group, whose core business is life insurance, which is a sustainable business, provides safety and long-term security to our customers through our products and services. Furthermore, the asset management business, in which we are engaged as an institutional investor, has a significant public relevance and close connections to economic development and the realization of a sustainable society. We believe that the Group has a responsibility to contribute to society through these businesses.

Addressing Climate Change: The Significance of the Life Insurance Business

The Group is committed to achieving net-zero emissions by 2050, with a focus on reducing CO₂ emissions produced by both the Group and those we invest in and finance. With regard to our own emissions, we have joined the international initiative RE100, which involves aiming to source 100% of the electricity used in business activities from renewable energy. We are fast-tracking reductions in CO₂ emissions, with a particular focus on fiscal 2025, the final fiscal year of the Group Long-Term Vision.

Moreover, as a responsible institutional investor, we have set interim goals to be achieved by FY2030 concerning the reduction of CO₂ emissions from our investment and financing recipients, and we are actively engaged in making this reduction a reality.

Human Capital Management Initiatives

As part of its efforts to improve human capital, the Group is promoting the development of a leadership base to drive the Group's growth, as well as providing educational

opportunities for growth and supporting active roles for female employees. We will adopt a multi-dimensional, ongoing approach to create an environment where all employees, regardless of gender, can work comfortably and with enthusiasm. This includes efforts such as promoting diversity, practicing health management, and enhancing work-life balance.

In addition, in an effort to respect human rights, we have established the T&D Insurance Group Human Rights Policy and conduct human rights due diligence every year. Specifically, we have identified long working hours and harassment as key areas for human rights due diligence, and we are striving to identify and correct human rights issues.

The T&D Insurance Group Vision

We believe that our commitment to SDGs management and addressing social issues will lead to us creating shared value and sowing happiness in the world. We, the T&D Insurance Group, aim to be an insurance group that grows sustainably alongside society, and we will continue to advance toward this goal step by step.



T&D Insurance Group Sustainability Statement

We have established and published the T&D Insurance Group Sustainability Statement, which expresses our stance on sustainability issues.



Group's Management Vision

Sow happiness, make change with boldness

Group Long-Term Vision "Try & Discover 2025"

Pursuing Financial KPIs

Financial Values

Expanding group revenue through improvement of capital efficiency

Adjusted profit/Adjusted ROE/
Value of new business/ROEV

Creation of Shared Value

Pursuing Non-Financial KPIs

Social Values

Providing solution to social issues through business activities

Customer satisfaction/
Employee engagement score*
CO₂ emissions



* The name was changed from "Employee satisfaction" to "Employee engagement score" in the fiscal year ending March 31, 2024.

Sustainability Priority Themes

1 Promote Healthy and Abundant Lives for All People

[Our Target]

- Increase customer satisfaction year-on-year until fiscal 2025



2 Provide Workplace Environments that Enable All People to Participate Actively

[Our Target]

- Increase employee engagement score year-on-year until fiscal 2025



3 Help Mitigate and Adapt to Climate Change

[Our Target]

- Reduce our CO₂ emissions by 40% by fiscal 2025
- Reduce our CO₂ emissions to net zero by fiscal 2050



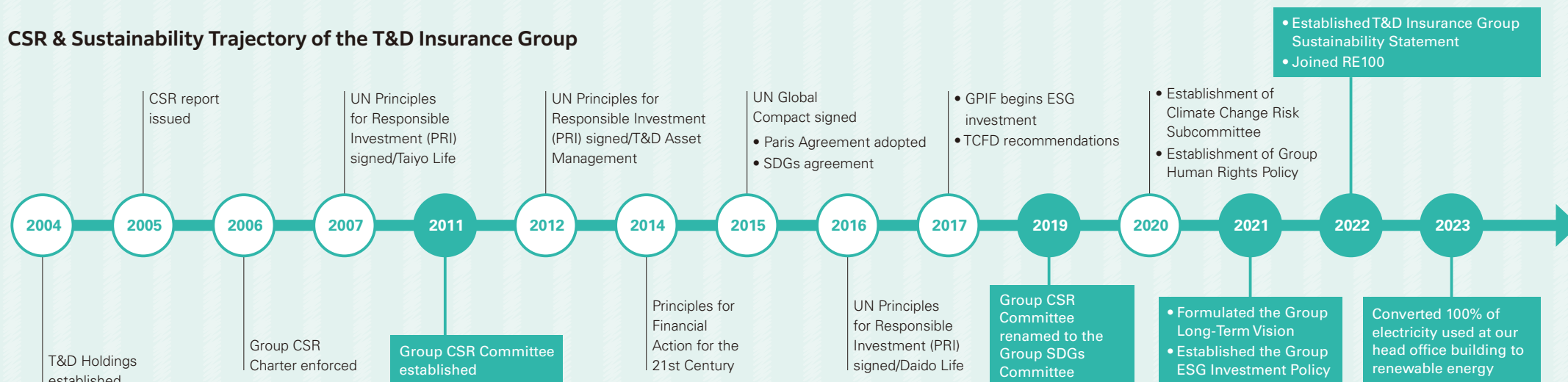
4 Invest to Help Build a Sustainable Society

[Our Target]

- Reduce the CO₂ emissions of investees and borrowers by 40% by fiscal 2030
- Reduce the CO₂ emissions of investees and borrowers to net zero by fiscal 2050

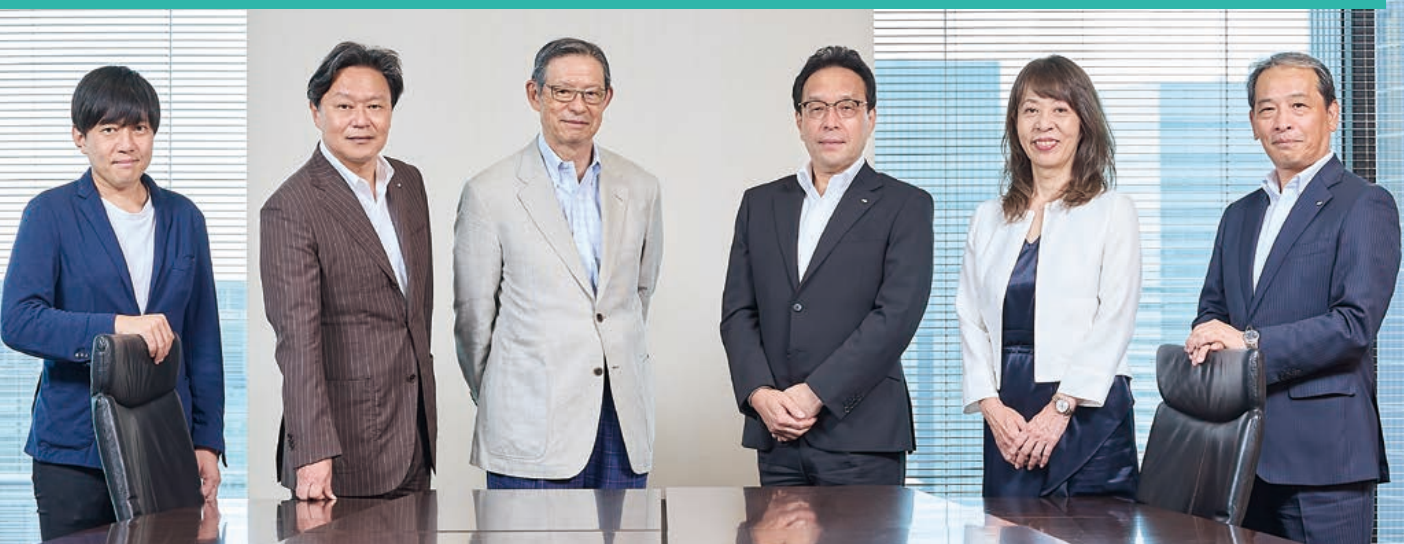


CSR & Sustainability Trajectory of the T&D Insurance Group



Sustainability Advisory Committee

The Sustainability Advisory Committee, which was established in FY2021, receives commentary from outside experts on the latest international trends as well as a variety of recommendations based on their expertise. The Group reflects these recommendations in its initiatives on sustainability issues, and will promote the SDGs management and creation of value outlined in the Group Long-Term Vision.



From left

Kenji Fuma

Neural, Inc.
CEO / Specially
Appointed
Professor, Shinshu
University

Masahiko Moriyama

T&D Holdings, Inc.
Representative
Director and
Senior Managing
Executive Officer

Takejiro Sueyoshi

UNEP Finance
Initiative
Special Advisor

Hirohisa Uehara

T&D Holdings, Inc.
Representative
Director and
President

Mari Yoshitaka

Mitsubishi UFJ
Research and
Consulting Co., Ltd.
Fellow (sustainability)

Yasuhiro Mori

T&D Holdings, Inc.
Executive Officer

Recommendations on overall sustainability

A global policy debate is underway that views climate change not only as a means and cost of reducing CO₂ emissions, but also as a human rights issue that affects human life, health, and living areas. Furthermore, the younger generations are calling for climate justice, and they are speaking out from the perspective of creating an equal society with an eye to human rights, race, and poverty issues. The age where their values influence society is right before us, which will bring a big impact on business moving forward.

Recommendation 1

Toward decarbonization

- (1) The Group Long-Term Vision indicates a CO₂ emissions reduction target with a deadline of FY2025 (40% reduction from FY2013), but there is no mention of net-zero emissions. That the T&D Insurance Group has not yet adopted the 2050 globally-championed Net Zero goal is a lag behind the global trend. The global trend is already changing from “low carbon” to “decarbonization.” In view of the recent severity of climate change, we presume that the target date will be moved earlier than 2050.
- (2) In the financial industry, there is a trend toward a shift to a net-zero investment and financing portfolio by 2050. Since the T&D Insurance Group has made the effort to sign the Principles for Responsible Investment (PRI), it should consider a proactive course of action, such as committing to net zero CO₂ emissions and interim targets for its investees and borrowers, and release them.

Response

While we had set a target to reduce CO₂ emissions (Scope 1 and 2) by 40% by FY2025 compared to FY2013 in the non-financial KPIs in our Group Long-Term Vision, established in 2021, the Committee commented on the fact that no net-zero targets or targets for investees and borrowers had been established. In response to this, on September 30, 2021, an additional target was set to achieve net zero in FY2050, including own investees and borrowers (Scope 3, Category 15). In addition, an interim target was set on April 11, 2022 for own investees and borrowers.

Reference: T&D Insurance Group CO₂ emissions reduction target

| Subject | Target |
|---|---|
| Own emissions (Scope 1 and 2) | FY2025: 40% reduction (compared to FY2013) FY2050: Net zero |
| Investees and borrowers (Scope 3, category 15) | FY2030: 40% reduction (compared to FY2020) * Subjects are stocks, corporate bonds, and loans of domestic listed companies. FY2050: Net zero |

Recommendation 2

Sustainability Statement

- (1) It is necessary to discuss one's values in the preparation of a statement. The company should determine where in the world the problems related to its business are and how it can contribute to the world through its business, and then communicate its stance to the world. Japanese companies' lack of issue awareness regarding why they are tackling these issues is a weakness. To simply list responses without an underlying message would result in a disconnect between stance and evaluation. The company should clarify what its purpose of existence is, and communicate products and investment policies based on that purpose.
- (2) Any sustainability initiatives to be described in the statement should be noted with an awareness of their connection to the sustainability priority themes. In addition, because prime market listing standards require Task Force on Climate-related Financial Disclosures (TCFD) or equivalent disclosure of climate change measures, the T&D Insurance Group, as a prime listed company, should prepare its statement with TCFD in mind.

Response

In response to the opinions of the committee, we started writing a statement in September 2021. We exchanged opinions with the committee midway through this process, and the statement was completed and disclosed on May 23, 2022. We have established four sustainability priority themes, which reflect the Group's basic approach to sustainability and the issues to be addressed in the future, and have communicated to our stakeholders the direction and specifics of the Group's initiatives. We report on related results and progress via media such as our website and the Sustainability Report. In May 2023, we updated our statement in light of changing social attitudes and initiatives to date.

Recommendation 3

ESG investment

- (1) The T&D Insurance Group invests in a variety of bonds, but it would be better to link its position as an institutional investor with its position as an insurance company, and to make investments that can explain what the bond means to the T&D Insurance Group. Take, for example, the large number of female customers that Taiyo Life has. In this context, it would mean investing in gender bonds that support women's advancement in society and help reduce gender disparities.
- (2) When it comes to engagement, it is important to continue doing business with companies that are committed to Net Zero. In order for our business partners to build a net-zero portfolio, it is important for us to have a basic attitude toward our own net-zero portfolio. It may be a good idea to consider showing, as an indicator, the actual amount of ESG investments and financing from the perspective of the overall portfolio.

Response

The Group has already been considering the effect of its investment activities as an institutional investor on realizing a sustainable society, and has invested with consideration to environment, society, and corporate governance. In response to the committee's recommendation, in FY2023, we will set up focus areas for ESG investments and financing based on the business characteristics of the Group and the concept of our Sustainability Statement. Aiming to make further contributions to solving social issues in focus areas, we will strengthen our investments, financing, and engagement activities. In particular, we will aim to expand information disclosure and improve the contribution of our investment and financing activities to sustainability issues, etc. by quantitatively understanding their social outcomes (positive impact).

Recommendation 4

Support to small to medium enterprises

- (1) Observing the actions of the Japanese government, we feel that rapid changes are coming to Japan, and we fear that some people may not be able to keep up with these changes. Communicating global trends in sustainability to SMEs will further strengthen the relationship of trust between the T&D Insurance Group and its customers. While the Corporate Governance Code only covers listed companies, the mandatory disclosure on sustainability will have a knock-on effect on SMEs that make up the supply chain. This means that SMEs also have to understand and address global trends. One of the future material issues is that the T&D Insurance Group, which has access to SMEs, will support the industry.
- (2) Whether or not policyholders will be able to continue to enroll insurance in the event of future financial hardship could be viewed as a risk as an insurance company. Furthermore, in order for SMEs to survive, it is necessary to consider whether we can contribute in a different way than insurance and investment, such as engagement and consulting.

Response

Group company Daido Life has been engaged in various initiatives to support SMEs in resolving their business issues, namely: "KENCO SUPPORT PROGRAM," which supports SMEs in their Kenkokeiei®* (Health and Productivity Management); Sustainability Management Support Program to encourage SMEs' efforts to tackle the SDGs; starting to provide "Dodai ?" an online service for managers of SMEs to gather and work on resolving social issues together. In March 2023, Daido Life formulated and announced their Sustainability Promotion Plan aiming to become a company that contributes to a society where the wellbeing of SME workers and their families is realized. Based on this plan, we will work with SMEs to solve social issues and realize a sustainable society through the continuous development of SMEs.

* The Japanese term for "Health and Productivity Management" refers to a corporate management style of paying additional attention to employees' health and strategically implementing policies aimed at employees' health management and maintenance, and is a registered trademark of Non-Profit Organization Kenkokeiei.

Promote Healthy and Abundant Lives for All People

We will contribute to the sustainable growth of society and to the solution of social issues through the insurance business by offering high-quality, optimal products and services that meet customer needs.



Initiatives by Taiyo Life

Product Development which Preempts the Changes of the Times

Taiyo Life is a life insurance company that provides the household market with comprehensive coverage including death benefit and medical/nursing care products. To help everyone live long and healthy lives in the era of the 100-year life, we are developing a *Preventive Insurance Series* that supports customers' prevention efforts through insurance. Taiyo Life sells products such as *Himawari Dementia Prevention Insurance* to help people face the social challenge of dementia in a positive way and live out their retirement years with peace of mind, and we have developed *Cancer and Critical Illness Prevention Insurance* as a product that leads to early prevention and early detection of cancer and critical illnesses. These products have been well received by a wide range of customers from the middle age generation to senior citizens.



Delivering Peace of Mind to Families

Taiyo Life is working on various reforms and improvements to provide customers with peace of mind. The company proactively recommends the family members of a senior customer to be present when he or she concludes a contract to prevent misunderstanding, and uses video calls to confirm intentions and confirm application details. In addition, the "Family Registration Program" has been adopted in case it is impossible to contact a customer due to various reasons, such as dementia and hospitalization. The system encourages prior registration of contact information of customers' family members.

When a payment is to be made, office workers with specialized knowledge visit customers and/or their families directly to help them with the procedures for claiming benefits as part of our *Kaketsuke-Tai Service*. We also offer the "Taiyo Life My Page", a dedicated Web portal for customers through which they can complete the procedures for claiming benefits and various other procedures in a completely paperless manner.



Initiatives by Daido Life

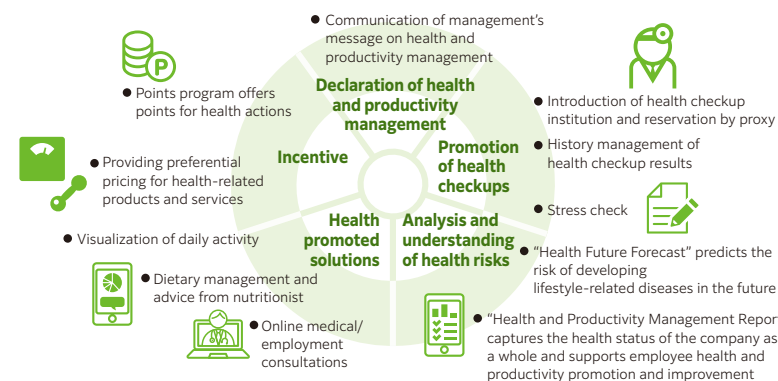
Proposal of a full range of protection

Daido Life is a life insurance company that specializes in the SMEs market. It provides products and services that take into account changes in the environment surrounding SMEs, and has signed up some 370,000 corporate clients.

There are many cases in which SMEs rely on the reputation and technical capabilities of the business owners themselves for their viability. For this reason, continuation of the business sometimes becomes difficult in the case that the business owner dies or becomes unable to work due to a major illness or injury, etc. In preparation for this kind of situation, Daido Life calculates the funds necessary to protect the company and family ("standard coverage" and "living support funds") to propose reasonable integrated coverage for the corporation and individuals.

Initiatives toward support for the resolution of the management issues of SMEs

Daido Life provides a variety of support services to help solve the management issues of SMEs. One such program is the "KENCO SUPPORT PROGRAM," which aims to support the implementation of health-oriented management by SMEs. It is a comprehensive program targeted at SMEs that supports continuous implementation of the PDCA cycle necessary for health-oriented management. This includes assisting companies in encouraging employees to go through health checkups, risk analysis of development of lifestyle disease, etc. for individual SME owners and employees, visualization of the company's overall health status, and provision of health promotion solutions and incentives that promote continuous health improvement efforts.



Promote Healthy and Abundant Lives for All People



Initiatives by T&D Financial Life

Provision of Asset Formation Products and Initiatives for Improving Customer Service Quality

T&D Financial Life is a life insurance company that specializes in selling life insurance through financial institutions and other agents. Mainly for senior customers, it provides asset formation products for supporting a comfortable post-retirement life through the preparation of post-retirement expenditures and the need for protection of bereaved family members and other needs.

In April 2022, we launched *Hybrid Tsumitate Life*, which enables investors to build assets while diversifying over time by steadily accumulating and managing funds every month, and in April 2023, we launched *Fiveten World 3*, which was renewed with a new yen-denominated plan.



In addition, T&D Financial Life opened a new official LINE account in January 2023 to further improve customer satisfaction. By linking their LINE and internet service IDs, customers can now easily log in and use the service without entering a password.

Initiatives by T&D Asset Management

Contributing to the Promotion of a Healthy Society through Investment

T&D Asset Management is the asset management company of the T&D Insurance Group. To ensure the long-term growth of the assets entrusted to the company by our customers, the active management of Japanese equities by T&D Asset Management emphasizes the analysis of not just financial information but also non-financial information such as ESG (environmental, social and governance) factors.

In particular, the "T&D Japanese Equity ESG Research Fund," which makes selective investments in companies that excel from an ESG viewpoint, has set "health, safety and security" as a materiality when evaluating investee companies, and actively invests in companies that contribute to solving social issues related to people's health. Furthermore, when T&D Asset Management analysts conduct materiality-driven dialogues with investee companies, they encourage the companies to take action to resolve social issues and contribute to building a society where people can live healthy and prosperous lives.



Initiatives with Pet & Family Insurance

Insurance Protection for Precious Family Members

More pet owners recognize their pets as family members, and therefore interest in pet healthcare and its associated costs is growing. With our Pet & Family Insurance, we have taken these circumstances into consideration and have worked to address needs concerning pet healthcare costs. We provide *Genki Number One Smart*, *Genki Number One Slim*, and *Genki Number One Best*, products that compensate for a portion of the cost of treatments for pets at veterinary clinics due to illness or injury. These products, which were launched on the transfer market starting in October 2022, help to ensure that pet owners can receive veterinary treatment for their pets with peace of mind.

Pet & Family Insurance has posted on its website information for enriching pets' lives. The website also features special contents titled "Pet News Storage" that introduce questions closely related to pets' lives in an easily understandable fashion. It is regularly conveying information on various subjects related to pets in an attempt to deepen understanding of pets, which are precious family members. In March 2023, the number of articles topped 335.



Provide Workplace Environments that Enable All People to Participate Actively

We pursue human resources development by respecting the human rights of all people and the personalities and diversity of our employees and by ensuring a healthy and safe working environment.



Human Capital Management

Human Resources Development Policy

At the T&D Insurance Group, we believe that our human resources, working side-by-side, are the most important driving force behind our business activities to fulfill the T&D Insurance Group's corporate philosophy. Since its foundation, the Group has promoted the nurturing of a corporate culture where a diverse workforce can feel job satisfaction and reach its potential and has established the Basic Group Policy on Human Resources which aims to clarify the basic policy for human resource management within the Group.

Initiatives to Provide Opportunities for Growth

The three life insurance companies conduct education and training, primarily through OJT (on-the-job training), group training, support for personal development, and reskilling/relearning. Each Group company encourages autonomous career development by each employee, by actively helping them to acquire qualifications and offering a diverse curriculum, including correspondence education, online courses, and e-learning, according to their educational plans.



In-house Recruiting

Taiyo Life, Daido Life, T&D Financial Life

Under this system, employees can take up various challenges, such as application for dispatch to companies outside of the Group, positions of their choice, MBA programs, and application for dispatch to business schools.

Provision of Reskilling and Relearning Opportunities

Taiyo Life, Daido Life, T&D Financial Life, T&D Asset Management

We provide time- and location-independent online learning materials to encourage the acquisition of knowledge and skills by employees who wish to develop themselves.

Global Human Resources Development

Taiyo Life

Taiyo Life is dispatching employees overseas in order to develop personnel capable of successfully working on a global level. In addition, it dispatches a number of employees to the asset management companies overseas to acquire high-level asset management knowledge.

Daido Life

In order to nurture global talent through diverse experiences, Daido Life offers employees the opportunity to undertake internships at overseas companies.

Systematic Personnel Rotation

T&D Insurance Group implements systematic rotation taking into account the career aspirations, ability, and suitability of each individual to ensure that each employee can make maximum use of the skills they possess.

Young employees are assigned to different parts of the organization and different job areas for a certain period after joining the company. By moving between the head office and branches, as well as sales and administration, these employees work to acquire basic knowledge and hone their skills. Similarly, with regard to management staff, employees who have experience as head office division managers are put into positions such as branch general managers, while branch managerial staff are assigned to the head office, with the aim of improving their managerial capabilities. In addition, employees are assigned to highly specialized departments in accordance with their own characteristics, experience, and career aspirations, and they are developed into staff possessing specialized knowledge based on their operational experience and the development plans created for each division.

Promoting the Active Participation of the Elderly

The Group's three life insurance companies have introduced a reemployment system for employees who are reaching the mandatory retirement age. Also, in order to promote work style reform, we are working to give older people the opportunity to actively participate, and each Group company has introduced various systems according to its particular situation. Also, Taiyo Life holds life planning seminars for employees before they reach the mandatory retirement age, to give them an opportunity to think about the way they want to work and live in the future.



Provide Workplace Environments that Enable All People to Participate Actively



Diversity Promotion Initiatives

Initiatives to Support Active Participation of Women

The Group recognizes that enabling women to further reach their potential is an important driver of sustainable growth in corporate value, and that their active participation is a crucial management priority for the Group. With this in mind, the Group's three life insurance companies are working to revise their respective personnel and compensation systems, as well as introducing various support systems to enhance employees' work-life balance, including balancing work with childcare and nursing care. In addition, by fostering a Group-wide collaboration to reduce total working hours and encourage male employees to take childcare leave, we are making an effort to create rewarding workplace environments where everyone is motivated to play an active role.

Taiyo Life

To support balancing work with nursing care and injury or illness, in addition to the traditional system of taking time off to focus on nursing care and treatment, in April 2020 Taiyo Life introduced a new system that lets employees work only three or four days a week if they need to take time off to provide nursing care or undergo treatment, and added cancer to the scope of hospital leave. Moreover, in January 2021 the company made it possible for workers to take time off in units of 10 minutes to look after their child if they have fallen ill or for nursing care and from April 2022 use of hospital leave in units of 10 minutes also became possible.

Daido Life

Daido Life is working to support the career formation of female employees and improve managers' capabilities in supporting them through measures that aim to boost career mindsets and put in place a comfortable workplace environment. We launched a "Dokodemo Honsya" remote work initiative that allows employees to work on the head office tasks regardless of their location, whether at home or in rural areas, to expand their career options. In April 2021, one new female executive officer was appointed, and the first female executive officer appointed in April 2018 was appointed as Director and Managing Executive Officer in June 2021.

T&D Financial Life

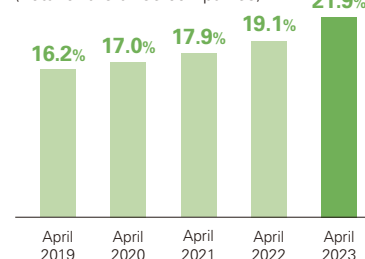
Group training is held regularly on topics such as Communicating with the People around You, Demonstrating Leadership, and Guiding and Nurturing Subordinates and Juniors, with the aim of allowing female employees to envision the type of leader they should become, and to acquire the skills necessary to do so.

Targets set for promoting female employees to management positions

Ratio of female managers

Maintain **30% or over**
(By April 2030)

Ratio of female managers
(Total of the three companies)



LGBT-friendly

Underpinned by its basic approach to respecting human rights expressed in the T&D Insurance Group's Human Rights Policy, the Group strives to develop a workplace environment in which each and every employee can fully realize their own potential. From the viewpoint of diversity, each Group company is addressing LGBT (sexual minorities) issues by running training sessions and setting up consultation desks.

Also, The T&D Insurance Group's three life insurance companies have also started to allow policyholders to designate same-sex partners as beneficiaries of insurance benefits, just like for a spouse, by submitting documents showing that the two people are in a partnership, such as a partnership certificate issued by a local government.

Worker-friendly Work Environment

Work-Life Balance Initiatives

The T&D Insurance Group companies are strengthening various initiatives, including enhancement of childcare leave and other systems, reduction of total working hours, and introduction of the home-based work system and satellite office work system to enable diverse work styles. Accordingly, employees can make full use of their skills and increase their performance at work, while fulfilling their responsibilities at home, such as housework, childcare, and nursing care. We are encouraging men as well as women to participate in childrearing, and the percentage of male employees taking childcare leave has reached 100% at the three life insurance companies.

All three of the Group's life insurance companies have obtained the "Platinum Kurumin" mark, as have T&D Asset Management and T&D Information System.



Child Care, Nursing Care, and Paid Leave Utilization by Three Life Insurance Companies

Number of employees taking childcare leave



| | FY2021 | FY2022 |
|--------|--------|--------|
| Women: | 381 | 405 |
| Men: | 82 | 80 |

Number of employees taking nursing care leave



| | FY2021 | FY2022 |
|--|--------|--------|
| | 3 | 1 |

Average number of paid leave days taken



| | FY2021 | FY2022 |
|--|--------|--------|
| | 16.5 | 16.7 |

A Diverse Workforce Engages in Challenges and Discoveries to Achieve Sustained Growth



Moderator

Yukako Fukui

T&D Holdings,
IR Division
Deputy Manager
(Original company: Taiyo Life)
Joined: 2015

Akira Koike

All Right,
Corporate Department and Sales &
Marketing Department
Deputy Manager
(Original company: T&D Financial
Life)
Joined: 2017 (Mid-career entry)

Yuko Ishikawa

Pet & Family Insurance,
Contract Maintenance
Department
Manager
(Original company: Taiyo Life)
Joined: 2011

Yuki Hiratsuka

T&D Asset Management,
Investment Management
Department
Manager
(Original company: Taiyo Life)
Joined: 2015

Keiichi Fujita

T&D United Capital,
Business Development Department
T&D Holdings, Business Development
Department
Manager
(Originally from: Daido Life)
Joined: 2003

At T&D Insurance Group, we are committed to promoting the mobility of talent within the Group. For this dialogue, we spoke to key individuals active across our various Group companies, irrespective of the companies at which they originally worked. The discussion centered around the differences in each company's culture and what needs to be done to further advance our integrated Group management.

Could you please tell us about your work responsibilities?

Ishikawa I work on contract maintenance at Pet & Family Insurance. I also handle the planning of LINE content, improvements to the functionality of our user portal, service expansion, and the shift toward paperless operations via systematization.

Koike I am currently on a temporary transfer to All Right from T&D Financial Life. All Right was opened in October 2022 with the objective of creating a new customer base using digital tools. At present, I am responsible for identifying suitable partner companies and

working on plans and proposals targeted toward them.

Hiratsuka I am part of the Investment Management Department at T&D Asset Management, where we manage assets delegated by Taiyo Life and Daido Life. My duties mainly involve selecting and monitoring outsourced investment managers, as well as consideration of investment instructions and allocation of investment funds based on the external environment and performance.

Fujita I am stationed in the Business Development Department of both T&D United Capital and T&D Holdings. My primary responsibilities include advancing our closed book business centered around Fortitude, a reinsurance holding company, as well as considering new partnerships and M&A opportunities.

Could you discuss the connection between the gratification you get from your work and the improvement of corporate value?

Hiratsuka I believe I'm contributing to enhancing the corporate

value of the Group through advancements in asset management and improved returns on investment.

Fujita The closed book business has accounted for 20% of the Group adjusted profit in recent years. This fact has made me realize that it's becoming an increasingly important part of elevating our corporate value.

Koike I believe that embracing new approaches and tools to discover business potential in unexplored areas will enhance corporate value.

Ishikawa Seeing the number of LINE users increase and witnessing the tangible effects of going paperless makes my job more and more satisfying.

What are your thoughts after transferring to a different company within the Group?

Ishikawa Our company has employees who were transferred from other companies within the Group and individuals with a variety of professional experiences. This allows for views to be exchanged from multiple perspectives, which I find very enlightening. Moreover, in terms of utilizing digital technology, I share similarities with Mr. Koike of All Right, and I felt we could exchange ideas on how to anticipate the trends of the times and customer needs.

Koike As Ms. Ishikawa pointed out, we both face similar challenges when it comes to utilizing digital tools. At All Right, we employ outside specialized human resources with abundant skills and experience in areas such as social media management and data analytics. We conduct our operations while availing ourselves of their expertise as needed.

Hiratsuka Being in charge of new responsibilities makes me feel like I'm expanding my horizons. Another revelation from my experience in moving within the Group is that, even though we are part of the same Group, the corporate culture can differ considerably from one company to another in terms of mindset and work methodologies.

Fujita I was transferred from Daido Life. T&D United Capital and the Business Development Department at T&D Holdings consist of individuals from a diverse range of backgrounds, including mid-career hires. Everyone brings different perspectives and approaches to the table. In fact, this experience often makes me rediscover aspects about the company I originated from. Additionally, the closed book

business receives a high degree of attention from various stakeholders, including shareholders and investors, which I find to provide a very stimulating environment.

What differences have you felt among the Group companies?

Hiratsuka Taiyo Life seems to emphasize a top-down approach that leverages the strength of the organization, while Daido Life seems to focus more on a bottom-up culture that values individual capabilities.

Fujita For instance, even with documents that share the same purpose, I've noticed stark differences in focus and layout between Taiyo Life and Daido Life. I've been reminded of the fact that it's not a matter of which is correct, but about learning from each other, which makes the integration of the Group even more meaningful.

Hiratsuka As Mr. Fujita mentioned, I believe it's crucial to figure out how departments can work together and deepen collaboration across the Group and beyond.

Fujita I think the environment at Holdings is extremely conducive to that effort. As we all work toward achieving the mission of the T&D Insurance Group, everyone has come to understand the importance of integrated Group management on a personal level.

Ishikawa At Pet & Family Insurance, we have been learning various methods and know-how from those who transferred from Taiyo Life and Daido Life, which has been instrumental in streamlining our operations. However, after hearing everyone's thoughts, I believe that new insights could be gained if we were to look at our company from an external viewpoint or gain outside experience. So I'd welcome opportunities for our staff to be transferred to other companies within the Group.

Koike I believe a large part of the cultural differences stems from the distinct business models of each Group company. All Right is a new venture. We aim to create new value by leveraging the unique knowledge and experience of each Group company.

Ishikawa To be frank, before becoming a manager, I was solely focused on the task at hand and didn't give much thought to the other companies within the Group. However, after becoming a manager and having the opportunity to interact with individuals from other Group companies during training sessions, I was

exposed to a variety of opinions. I wish I had been more conscious of the importance of integrated Group management even before stepping into a managerial role.

Fujita Last year, I participated in the Group's internal IR activities for the first time. Hearing first-hand from the management about the current conditions and challenges facing the Group served as an excellent opportunity for me to reevaluate my own work in the context of integrated Group management. During these activities, I also sensed differing viewpoints among participants from various Group companies. I believe that if Group companies were to come together for discussions, it would enhance mutual understanding and potentially give rise to new opportunities.

Hiratsuka The first step in integrated Group management is to get to know your colleagues across the Group. A quick fix I've considered is making effective use of our Group newsletters. Why not have more articles that focus on the challenges faced by various departments or head office departments? This could inform the Group as a whole about each company's efforts to improve corporate value.

Koike During my assignment at All Right, I've had the opportunity to work with people from various Group companies, which has made me aware of the diverse cultures and work styles that exist. I believe it is essential to learn about the kind of people who work in other Group companies and what they are working on through newsletters or other methods.

What do you think are the strengths of the T&D Insurance Group?

Hiratsuka Our Group's insurance companies target both households and businesses, which I believe places us in a unique position to be highly responsive to societal changes. Because we are not a massive Group, I feel there's this strong sense of urgency that we must adapt to market changes to survive.

Fujita Among life insurance companies in Japan, our Group was one of the first to engage in the closed book business. I see this as a major strength that we should continue to capitalize on.

Koike I think one of the Group's strengths is that each Group company operates under a different business model.

Ishikawa I feel that our Group is one where everyone's opinions are heard and fed back into management, regardless of their position in

the company. This creates a culture where change is driven by fresh ideas from everyone, and I think that should be leveraged as one of our strengths.

Finally, could you share your future aspirations?

Ishikawa By aligning my actions with the vision and philosophy being pursued through integrated Group management, I aspire for both the company and myself to achieve significant growth.

Koike I acknowledge that it's All Right's responsibility within the Group to explore new markets. I want us to provide a wide range of services through the use of digital tools and give each customer one-on-one attention.

Hiratsuka In addition to contributing to the improvement of the Group's medium- to long-term investment revenue, I want to be actively involved in the government's initiatives for advanced asset management, as well as in strengthening and expanding our investment advisory business.

Fujita The closed book business is a new area in which global expansion is highly anticipated. In addition to speeding up our initiatives as a part of the Group's overall growth strategy, I want to focus on developing our organizational structure and nurturing the necessary human capital.



Help Mitigate and Adapt to Climate Change

Through our own business activities as a provider of insurance products and services to customers, we will contribute to climate change mitigation and adaptation and work to achieve a net-zero society and preserve biodiversity.



Disclosure of Climate-related Financial Information Based on the TCFD Recommendations

Climate change is an issue to be addressed on a global scale. The effects of climate change have significant impacts on the lives of people, through changes in economic behaviors and society worldwide. The T&D Insurance Group has expressed its support for the TCFD recommendations, and is actively committed to disclosing climate-related financial information in an easy-to-understand manner.

Governance

The Board of Directors has established the Group SDGs Committee as a subordinate body. The Group SDGs Committee, chaired by the Representative Director and President, establishes basic policies regarding the Sustainable Development Goals (SDGs) other global environmental and social issues, as well as targets and measures to address climate change. Under the supervision of the Board of Directors, the Committee monitors the progress of efforts every half a year and reports thereon to the Board of Directors. The Group SDGs Committee has established the Climate Change Risk Subcommittee, the SDGs Promotion Working Group, the ESG Investment Subcommittee, and the Sustainability Advisory Committee as subordinate bodies.

Strategy

Scenario analysis

We carried out an analysis based on the “1.5°C scenario” and the “4°C scenario” in order to assess the impact of climate change risk (physical risk*1 and transition risk*2) on the Group.

*1 Business risks associated with natural disasters caused by extreme weather such as typhoons and floods, and those associated with phenomena such as an increase in the average temperature and a rise in the sea level

*2 Business risks arising from the actions of governments, corporations, and consumers in the process of carrying out the transition to a low carbon/decarbonized society (through a significant reduction of greenhouse gas emissions)

Business Opportunities for the Group

Changes in the morbidity rate and average life expectancy associated with the progress of global warming are expected to give rise to needs for protection against emerging risks. There are opportunities to expand net sales of the insurance business, by expanding and providing a wider scope of protection in order to meet such emerging needs.

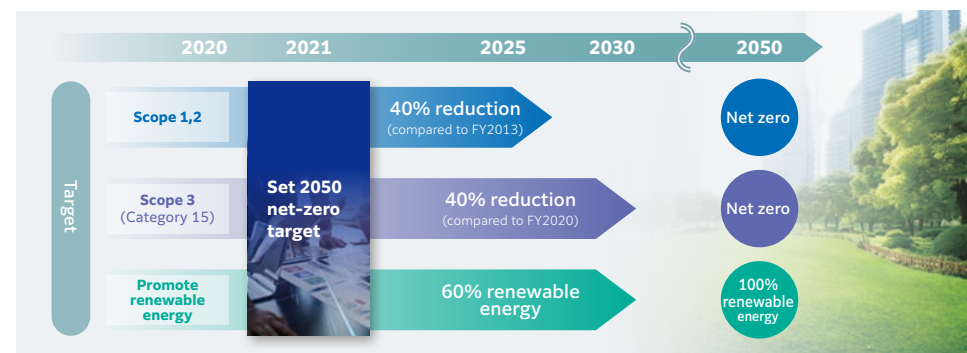
Risk management

The Group exhaustively classifies the risks it faces by risk category, identifies and assesses these risks, and prioritizes initiatives by considering factors such as each risk’s significance, potential impact, and current status of control, which are then reflected in management plans, as necessary. In order to identify and grasp newly emerging risks, as well as changes in risks that have already been identified, a review of the risk profile is carried out twice per year, and reported to the Group Risk Management Committee and the Board of Directors.

Metrics and Targets

The Group’s environmental protection-related targets are “to reduce CO₂ emissions,” “to reduce electricity consumption,” “to reduce office paper consumption,” and “to improve the green purchasing ratio,” and we are working to achieve them in our daily business activities.

Roadmap to achieving net zero



Help Mitigate and Adapt to Climate Change

Environmental Impact-reduction Initiatives

The T&D Insurance Group has set Group-wide targets related to environmental protection, and is working to achieve these targets in the course of its daily business activities.

CO₂ emissions

More than 90% of the Group's CO₂ emissions (Scope 1+2) come from electricity consumption. We are striving to reduce CO₂ emissions by curbing electricity consumption and promoting the introduction of renewable energy.

Baseline: CO₂ emissions in 2013 (value per unit of floor space) = 0.0674 t/m²

Target: Reduction by at least 40% from baseline by FY2025

Scope: Buildings owned or leased and used by Group companies. Owned buildings include tenant usage; only the leased area is applied for leased buildings.

| | Baseline (FY2013) | FY2022 |
|---------------------------------------|-------------------------|-------------------------|
| CO ₂ emissions (Scope 1+2) | 59,908 t | 41,199 t |
| Total floor space | 888,529 m ² | 946,852 m ² |
| Per unit of floor space | 0.0674 t/m ² | 0.0435 t/m ² |
| Compared to baseline | — | 64.6% (-35.4%) |

Electricity Consumption

In addition to the power-saving activities, we are endeavoring to implement a multitude of measures to reduce electricity consumption, such as introducing a power demand monitoring system for controlling peak-time use in each building and setting no overtime days. Furthermore, we encourage employees to put their computers into standby mode when they are away from their desk and turn off multifunction machines when leaving offices.

Baseline: Electricity consumption in FY2016 (value per unit of floor space) =111kWh/m²

Target: Reduction by at least 10% from baseline by FY2027

Scope: Buildings owned or leased and used by Group companies. Owned buildings include tenant usage; only the leased area is applied for leased buildings.

| | Baseline (FY2016) | FY2022 |
|-------------------------|--------------------------|-------------------------|
| Electricity Consumption | 97,223 M kWh | 93,548 M kWh |
| Total floor space | 875,682 m ² | 946,852 m ² |
| Per unit of floor space | 111.0 kWh/m ² | 98.8 kWh/m ² |
| Compared to baseline | — | 89.0% (-11.0%) |

* The reduction target is based on the premise that the CO₂ reduction target of the Federation of Electric Power Companies of Japan is achieved. It is equivalent to the reduction target (services/commercial buildings sectors) based on the scientific ground, combined with the relevant portion.

Forest Conservation Activities

Taiyo Life conducts forest conservation activities, including the establishment of "Taiyo Seimei no Mori" (the Forests of Taiyo Life) in Nasushiobara (Tochigi Prefecture) and Takashima (Shiga Prefecture).

The Nasushiobara project was launched in March 2006. In cooperation with the Enna District Forest Office and others, we conduct forest improvement activities including forest thinning and the maintenance of walking trails. We also invite members of the Japan Down Syndrome Society and their families to take part in a forest studies class experience.

Our second corporate forest "Taiyo Seimei Kutsuki no Mori" (Kutsuki Forest of Taiyo Life) was established in Takashima, Shiga Prefecture in November 2007. This project involves forest improvement activities, including the improvement of forest roads and the clearing out of fallen needles in red pine forests.

In September 2022, Taiyo Life joined the 30by30 Alliance for Biodiversity led by the Ministry of the Environment.



| Name of forest | "Taiyo Seimei no Mori" (the Forests of Taiyo Life) (Tochigi Prefecture) | "Taiyo Seimei Kutsuki no Mori" (Kutsuki Forest of Taiyo Life) (Shiga Prefecture) |
|----------------------------|---|--|
| Date of establishment | March 2006 | November 2007 |
| Area | Approx. 4.8 ha | Approx. 12.7 ha |
| CO ₂ absorption | 19 t (Estimate by the Forestry Agency) | 87 t (Estimate by Takashima City) |



Invest to Help Build a Sustainable Society

As a responsible institutional investor, the Group will secure stable long-term investment income and contribute to the realization of a sustainable society through investment activities undertaken in consideration of the environment, society, and corporate governance, with the aim of growing sustainably in partnership with society.



Our Initiatives as a Responsible Institutional Investor

Signing of the Principles for Responsible Investment (PRI)

Taiyo Life, Daido Life, and T&D Asset Management have signed the Principles for Responsible Investment (PRI)*, which is supported by the United Nations.

Signatory of:



* The Principles for Responsible Investment (PRI) are a code of conduct for the global financial industry that was proclaimed by Kofi Annan, the secretary-general of the United Nations in 2006. A commitment to these principles has been signed by over 5,000 financial institutions worldwide, and by 124 in Japan (as of August 2023).

Taiyo Life

As an institutional investor, Taiyo Life signed the PRI in March 2007 in the belief that it is essential to exert its influence for the betterment of society and the global environment through investment and lending activities to a greater extent, and to contribute to the realization of a sustainable society. Taiyo Life gives due consideration to ESG issues, namely, environmental (E), social (S), and governance (G) issues, and promotes asset management to achieve a sustainable society.

Daido Life

Daido Life became a signatory in November 2016. The company is promoting lending and investment that aims to supply funds to companies and businesses that contribute to solving climate change and the development of social infrastructure. The company is also carrying out initiatives regarding asset management that incorporates ESG factors such as company analyses of investment processes.

T&D Asset Management

T&D Asset Management, to fulfill its responsibilities of being entrusted as an institutional investor that manages investments, signed the PRI in March 2012. Fully grasping the status of investee companies, including ESG issues, the company is committed to pursuing the sustained growth of these companies, particularly through holding constructive dialogues with them and through the exercise of voting rights, with the aim of increasing medium- and long-term investment returns.



Specific ESG Investment Initiatives

Utilization of ESG issues in the asset management process (integration)

Taiyo Life and Daido Life aim to improve long-term investment results and realize a sustainable society by incorporating analysis and evaluation of ESG and other non-financial information when making investment and loan decisions.

Environmentally and socially conscious real estate investment

We are making an effort to take the environment and local communities into consideration when investing in real estate. While paying consideration to the beautification of cityscapes and harmony with the surrounding area, in addition to providing places for relaxation and refreshment, we continue to implement energy-saving initiatives, such as installing highly energy-efficient equipment (air conditioners, etc.) in our properties. We are also working to attract private assisted living facilities that utilize our own real estate properties.



"Icoi Lounge" on the 2nd floor of Daido Life Sapporo Building

As a place to gather and relax for citizens, a spacious lounge with trees has been established on the second floor of the building. In the event of a disaster, it will accept people who are unable to return home.

Negative Screening

We have introduced a negative screening method that excludes companies and businesses from investment and lending if they are unfavorable from the viewpoint of ESG.

Attitude towards investment and financing for businesses with large environmental impact

Because the consumption of fossil fuels is one of the major factors driving environmental problems such as climate change and air pollution, it is the Group's policy not to make any new investments or loans to coal-fired power generation projects or coal mining projects. It is also our policy not to make any new investments or loans in oil and gas extraction projects in the Arctic (areas north of 66°33'N) where the impacts on climate change and the ecosystem are high, or in oil sands extraction projects, which pose a major environmental burden during extraction and refining.

Invest to Help Build a Sustainable Society



ESG-themed investment and financing

The three life insurance companies (Taiyo Life, Daido Life and T&D Financial Life) take ESG issues into account in making investment and financing decisions and focus their loans and investments on themes that contribute to creating a sustainable society.

Investment and financing for energy projects

We provide funds for investment in large-scale wind and solar power generation projects that can contribute to global environmental protection and energy conservation and provide loans (project finance) for energy efficiency projects.

Through these initiatives, we are working to combat global warming and contributing to improved energy self-sufficiency.

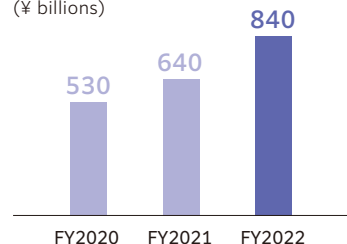
Impact investing for solving social issues

We engage in “impact investing,” which seeks not only to generate returns on investments, but also to create positive impacts on social and environmental issues. We invest in impact funds that aim to achieve both investment returns and social impact, including an infrastructure fund that aims to reduce total CO₂ emissions through investment in renewable energy power generation projects; a private equity fund that invests in companies engaged in education, healthcare, food, agriculture, climate, environmental conservation, and other fields to solve social issues; and a bond funds which seek to create impact through investment in global green social bonds, etc.

In 2022, Daido Life received Excellence Award at 2022 Sustainable Finance Awards (sponsored by the Research Institute for Environmental Finance) in recognition of its investment in the impact bond fund “BlueOrchard Impact Bond Fund – Blue I.”

ESG-themed investment and financing balance

(¥ billions)



Hamasato Wind Farm

Photo courtesy of Eurus Energy Holdings Corporation



The BlueOrchard Impact Bond Fund - Blue I invests in social bonds and other instruments that use loans to create jobs at SMEs in areas with limited access to financial services.

Photo courtesy of Blue Orchard

Addressing the Issue of Climate Change

CO₂ emission reduction targets for investees and borrowers

As a responsible institutional investor, the T&D Insurance Group has set emission reduction targets for CO₂ emissions from its own investees and borrowers (Scope 3, Category 15) as shown on the right.

CO₂ emission reduction targets for T&D Insurance Group's investees and borrowers

| | |
|--------|------------------------------------|
| FY2030 | 40% reduction (compared to FY2020) |
| FY2050 | Net zero |

* Covers stocks, bonds, and loans held by Taiyo Life and Daido Life that were issued by listed companies in Japan

Reduction targets are set on a per-unit basis (CO₂ emissions per unit of investment)

Efforts to Achieve Targets

Taiyo Life and Daido Life engage continuously with investees and borrowers on the theme of climate change to reduce CO₂ emissions and achieve net zero, and provide financial support to investees and borrowers who are tackling climate change issue through initiatives for financing projects that use the funds for investments in decarbonization.

Dialogue with investees and borrowers

We are requesting that our investees and borrowers with the highest CO₂ emissions improve their information disclosure, including publishing emission reduction targets and roadmaps for achieving the targets. In addition, we support the long-term efforts of investees and borrowers by exchanging opinions and sharing knowledge on how to reduce emissions.

Financial contributions through ESG-themed investment and financing

As an institutional investor who manages long-term funds, the Group believes that it is possible to provide stable funding to investees and borrowers who promote long-term solutions to climate change and other issues. We support companies tackling climate change issues from a financial standpoint by actively investing in “green bonds,” “transition finance,” and similar instruments that use the funds for investments aimed at decarbonization.

CO₂ emissions of investees and borrowers

At the end of FY2022, CO₂ emissions based on our investee and borrower portfolio (covering stocks, bonds, and loans held by Taiyo Life and Daido Life that were issued by listed companies in Japan) amounted to 1,989,000 tons. On a per-unit basis, which is how our interim targets toward net zero are defined, emissions were 0.76 tons per million yen, a 33.3% reduction from FY2020.

We will continue to make steady efforts to achieve our targets, and we will also consider expanding the number of assets subject to emission measurement, with a view to extending our response to climate change issues to our entire portfolio.

T&D Insurance Group Social Activities

As a Group engaged in the life insurance business with its highly public and social nature, the T&D Insurance Group implements a variety of initiatives for social activities and conserving the environment. Our ultimate aim is to achieve sustained growth in step with society in view of our commitment to fulfilling our public mission and meeting our social responsibilities. To that end, our efforts focus primarily on “improving health, medical care and welfare” and “developing a sound society.”



T&D Insurance Group

Litter cleanup activities using Pirika, the anti-litter social media app

The T&D Insurance Group promotes cleaning activities as part of its initiatives aimed at resolving social issues. In July 2023 we started using Pirika, the anti-litter social media app, to revitalize and quantify our litter cleanup activities. Pirika won the Grand Prize at the sixth Nikkei Social Business Contest, which we co-sponsored.

T&D Insurance Group



Daido Life

Supporting Sports for People with Disabilities

The inaugural National Sports Games for People with Intellectual Disabilities* was held in 1992, when Daido Life celebrated its 90th anniversary, and the company has been a special sponsor of the National Sports Festival for People with Disabilities every year since. Every year, Daido Life sets up a company booth in the *Omotenashi Hiroba* (Hospitality Plaza), a venue for interacting with participating athletes, where people with disabilities can enjoy sports experiences and free games; executives and employees from Daido Life, Taiyo Life, and other affiliated organizations work as volunteers to support this event. In 2022, the 22nd National Sports Festival for People with Disabilities was held in Tochigi Prefecture.



* In 2001, the National Sports Games for People with Intellectual Disabilities was integrated with the National Sports Games for People with Physical Disabilities to become the National Sports Festival for People with Disabilities.

Taiyo Life

Supporting the Japan Down Syndrome Society

Taiyo Life and members of Taiyo Life Goodwill Circles support the activities of the Japan Down Syndrome Society by interacting with it.

Main Activities

- Support activities as a supporting member of the association.
- Provide Taiyo Life conference rooms for use as venues for seminars held by the association and for meetings of its Board of Trustees and Board of Directors.
- Participation of the corporate officers and employees of branches and head office departments as volunteers at association activities.



T&D Financial Life

Official Partner Agreement Concluded with Japan Deaf Football Association (JDFA)

T&D Financial Life signed an official partner agreement with the Japan Deaf Football Association in June 2018. As an official partner, T&D Financial Life will contribute to the development and spread of deaf soccer and futsal, by supporting the activities of the Japan national deaf soccer and futsal teams, and promoting sports for persons with disabilities.



External evaluation

Evaluation by ESG assessment organizations

International Index



FTSE4Good



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Japan Sector
Relative Index



FTSE Blossom
Japan Index

2023 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Major Awards, Commendations

Taiyo Life, Daido Life and T&D Financial Life have been recognized as members of the Certified Health and Productivity Management Organization White 500 (the seventh year in a row for Taiyo Life and Daido Life).



- Received Excellence Award at the 8th Sustainable Finance Awards of the Research Institute for Environmental Finance
- Telephone support desk (point of contact for customers and agents) received the highest rank of "3 Stars" in HDI-Japan's 2022 "Quality Rating" benchmark
- Received IT Award (Customer/Business Function Area) at the 2022 (40th) IT Awards of the Japan Institute of Information Technology
- Received the Empathy! award at the 2022 IR Awards of the Japan Investors Relations Association

Principles That the T&D Insurance Group Endorses and Supports

| | |
|---|---|
| <p>UN Global Compact</p> <p>WE SUPPORT</p> | <p>Signatory of:</p> <p>PRI</p> <p>Principles for Responsible Investment</p> |
| <p>Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)</p> | <p>TCFD</p> <p>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p> |
| <p>RE100</p> <p>RE100</p> <p>CLIMATE GROUP</p> <p>CDP</p> | <p>A proud participant of:</p> <p>Climate Action 100+</p> <p>Global Investors Driving Business Transition</p> |

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