

## Corporate Philosophy/Group Vision

### T&D Insurance Group's Corporate Philosophy

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

Ensuring the Group's  
sustained growth by  
practicing our corporate  
philosophy

### Creation of shared value

The Group must confront continually  
changing issues of people and society  
(social issues) as business opportunities.

Through its businesses, the Group  
creates value for society and value for  
the enterprise from the perspective of  
resolving social issues.

### Goal of the T&D Insurance Group

Be an insurance group that  
shares value with society and  
grows sustainably.

### Enterprise that can grow over the medium to long term

Contribute to the development of soci-  
ety through our business, and through  
this business make a fair profit.

→ Enterprise that creates social and  
economic value

# History of the T&D Insurance Group

2000-

2020-

## Contributing to solving social issues

2008

### ● Taiyo Life

Launched *Hoken Kumikyoku Best*, a pioneering insurance that allows customers to freely customize the coverage they need, and overturned the conventional wisdom of the industry

### ● Pet & Family

Launched *Genki Number One*

2010

### ● T&D Financial Life

Launched *Shogai Premium*, the industry's first cash flow-type single-premium whole life insurance

2010

### ● Daido Life

Launched the *J-type* product, a new insurance for covering the risk of critical illnesses, aimed at business owners to ensure business continuity

2012

### ● T&D Financial Life

- Launched level premium protection-type product
- Expanded into insurance shop agent channels

2014

### ● Taiyo Life

Began providing the *Best Senior Service (BSS)*, an initiative to improve convenience for senior customers

2016

### ● Taiyo Life

- Launched the industry-first *Himawari Dementia Treatment Insurance*
- Started the *Kaketsuke-Tai Service*, aiming to become the most friendly and helpful life insurance company for senior customers
- Started the Taiyo's GENKI Project, an initiative for energizing employees, customers, and society

2017

### ● Daido Life

Started the *DAIDO KENCO ACTION* initiatives to disseminate Kenkoinei®\* (Health and Productivity Management)

2018

### ● Taiyo Life

Launched *Himawari Dementia Prevention Insurance*

2019

### ● Taiyo Life

Started *Sma-Hoken*, which enables customers to apply for insurance over the Internet

### ● Daido Life

Launched *L-type a*, *J-type a*, and *T-type a*, industry's first made-to-order insurance products that allow customers to freely set the balance between premiums and cash surrender value in addition to the insurance amount and period

2021

### ● Taiyo Life

Launched *Cancer and Critical Illness Prevention Insurance*

### ● T&D Financial Life

Launched the *Hybrid* series of asset formation insurance products for the era of the 100-year life

2022

### ● Daido Life

- Launched *Kaisha Minnade KENCO+*, a health-promotion type insurance product
- Launched *Dodai?*, a web community platform for SME owners

\* Kenkoinei® (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. Kenkoinei® is a registered trademark of Nonprofit Organization Kenkoinei.

## Sustainability topics

2005

Issued CSR report

2006

Enforced the Group CSR Charter

2007

Taiyo Life signed the UN Principles for Responsible Investment (PRI)

2011

Established the Group CSR Committee

2012

T&D Asset Management signed the UN Principles for Responsible Investment (PRI)

2014

Signed the Principles for Financial Action for the 21st Century

2015

Signed the UN Global Compact

2016

Daido Life signed the UN Principles for Responsible Investment (PRI)

2017

Expressed support for the TCFD recommendations

2019

The Group CSR Committee was reorganized into the Group SDGs Committee

2020

Established the Group Human Rights Policy

2021

- Formulated the Group Long-Term Vision
- Established the Group ESG Investment Policy

2022

- Established T&D Insurance Group Sustainability Statement
- Joined RE100

2023

Converted 100% of electricity used at our head office building to renewable energy

2024

The Group SDGs Committee was reorganized into the Group Sustainability Promotion Committee

## Management



1893

### ● Taiyo Life was founded

Nagoya Life, the predecessor of Taiyo Life, was founded. It is the fourth oldest of the existing life insurance companies in Japan.



1902

### ● Daido Life was founded

Daido Life was founded through the merger of Kajimaya, which managed Asahi Life (a company that is different from the current Asahi Mutual Life Insurance Company), Gokoku Life in Tokyo and Hokkai Life in Hokkaido.

1999

### ● Broad business alliance between Taiyo Life and Daido Life was announced

In January 1999, Taiyo Life and Daido Life announced a full business alliance. In June, the group decided to name itself T&D Insurance Group.

2001

### T&D Financial Life joined the T&D Insurance Group

Taiyo Life and Daido Life jointly acquired shares of T&D Financial Life (former Tokyo Life Insurance Company), which started operations as a member of the T&D Insurance Group.

2002

T&D Asset Management was established  
The asset management companies of the Group were consolidated into T&D Asset Management.

2004

### T&D Holdings was established

In April 2004, T&D Holdings was established as Japan's first holding company with life insurance business as its core operations. T&D Holdings was listed on the Tokyo Stock Exchange and the Osaka Securities Exchange (currently the Osaka Exchange).

2007

### Pet & Family Insurance Co., Ltd. was made a subsidiary

T&D Holdings made Japan Family Insurance Planning, Ltd. (formerly Pet & Family Small-amount Short-term Insurance Company) a subsidiary (It changed from a small-amount short-term insurance provider to a non-life insurance company in 2019.).

2019

### T&D United Capital Co., Ltd. was established

Established an effective and efficient investment framework for the entire Group.

2022

All Right was established  
Established a customer base using digital tools.

2024

T&D Holdings celebrated its 20th anniversary.

## Outline of the T&D Insurance Group's Business 2-6

The T&D Insurance Group is a unique grouping consisting of a core set of domestic life insurance businesses pursuing market-specific strategies together with other businesses with an affinity to the life insurance market, including a closed book business, an asset management business, and a pet insurance business, all under T&D Holdings, a holding company. This organization allows Group companies to work to fully exploit the strengths and uniqueness of their respective business models, in support of their customers' lives and businesses.

### Number of Group Companies

As of March 31, 2024

- Consolidated subsidiaries **20**
- Affiliated companies **5**



### Number of Employees

As of March 31, 2024

- 20,408**
- Domestic **20,388**
  - Overseas **20**



### Performance

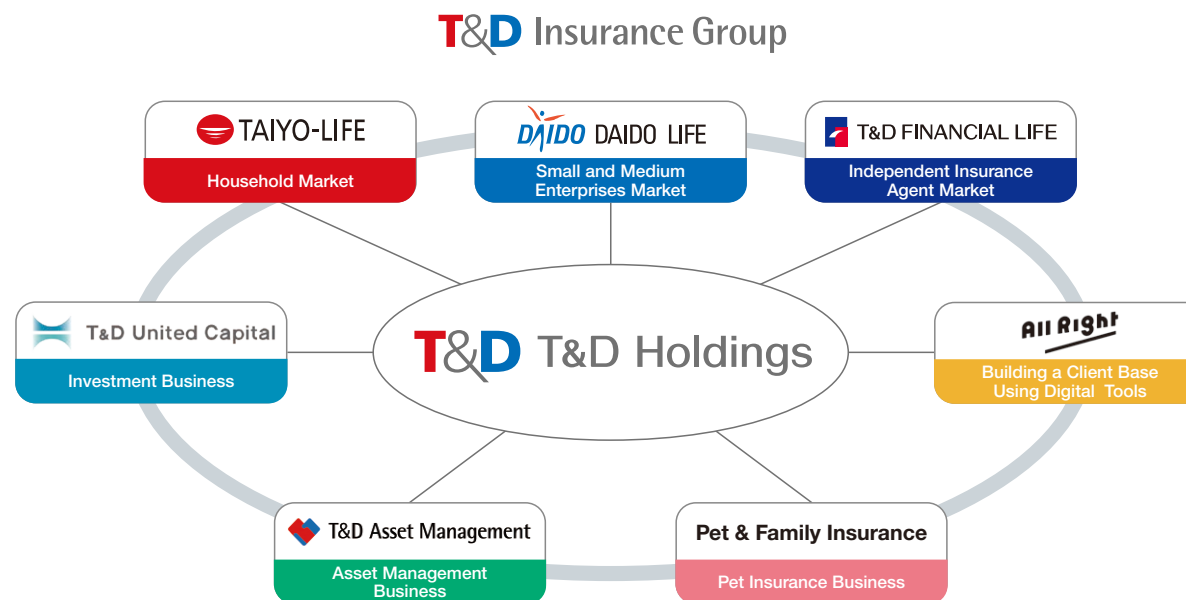
FY2023 results

- Ordinary revenues **¥3,207.9 billion**
- Ordinary profit **¥159.8 billion**
- Net profit\*1 **¥98.7 billion**
- Group Adjusted Profit\*2 **¥103.5 billion**

\*1 Profit attributable to owners of parent

\*2 Group Adjusted profit is calculated by reflecting the adjustment of temporary valuation gains or losses resulting from market fluctuations on accounting etc., to profit attributable to owners of parent.

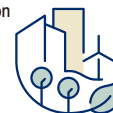
### Group Structure as of March 31, 2024



### Environment & Society

FY2023 results

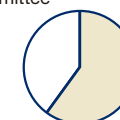
- CO<sub>2</sub> emission (Scope 1 + 2) reduction rate  
Compared to FY2013 **41.2%** reduction
- CO<sub>2</sub> emission reduction rate of investees and borrowers  
Compared to FY2020 **49.2%** reduction
- Renewable energy introduction rate **21.3%**
- ESG-themed investment and financing **¥960.0 billion**



### Governance

As of July 31, 2024

- Ratio of outside directors  
Board of Directors **43%**  
6 people / 14 people
- Audit and Supervisory Committee **60%**  
3 people / 5 people





## Outline of the T&D Insurance Group's Business

### T&D Insurance Group Companies and Foundations

2-1

2-2

2-6

#### Organizational Structure

The T&D Insurance Group consists of T&D Holdings, 20 consolidated subsidiaries and 5 affiliated companies that are engaged in life insurance and other businesses as described below.

(○: Consolidated subsidiaries ◇: Equity method affiliated companies)

T&D Holdings, Inc.		<a href="https://www.td-holdings.co.jp/en/">https://www.td-holdings.co.jp/en/</a>
Insurance & insurance-related businesses	Insurance	○ Taiyo Life Insurance Company <a href="https://www.taiyo-seimei.co.jp/">https://www.taiyo-seimei.co.jp/</a>
		○ Daido Life Insurance Company <a href="https://www.daido-life.co.jp/">https://www.daido-life.co.jp/</a>
		○ T&D Financial Life Insurance Company <a href="https://www.tdf-life.co.jp/">https://www.tdf-life.co.jp/</a>
		○ Pet & Family Insurance Co., Ltd. <a href="https://www.petfamilyins.co.jp/">https://www.petfamilyins.co.jp/</a>
		◇ Capital Taiyo Life Insurance Limited
	Insurance-related	◇ FGH Parent, L.P. <a href="https://fortitude-re.com/">https://fortitude-re.com/</a>
		○ All Right Co., Ltd. <a href="https://www.all-right.co.jp/">https://www.all-right.co.jp/</a>
		○ T&D Risk Solutions Co., Ltd. <a href="https://www.tdrs.co.jp/en/">https://www.tdrs.co.jp/en/</a>
		○ T&D Confirm Ltd.
		○ Toyo Insurance Agency Co., Ltd. <a href="https://www.sonpo.co.jp/toyohkdaiko/">https://www.sonpo.co.jp/toyohkdaiko/</a>
Investment-related businesses	Investment management and advisory, etc.	○ Daido Management Service Co., Ltd. <a href="https://www.dms-hp.co.jp/">https://www.dms-hp.co.jp/</a>
		○ Taiyo Life Aging Society Institute <a href="https://www.taiyo-institute.co.jp/">https://www.taiyo-institute.co.jp/</a>
	Other investment-related	○ T&D Asset Management Co., Ltd. <a href="https://www.tdasst.co.jp/en/">https://www.tdasst.co.jp/en/</a>
		○ T&D United Capital Co., Ltd. <a href="https://www.tduc.co.jp/en/">https://www.tduc.co.jp/en/</a>
		○ T&D United Capital North America Inc.
		○ T&D Lease Co., Ltd. <a href="http://www.td-lease.co.jp/index.html">http://www.td-lease.co.jp/index.html</a>
Administration-related businesses	Administration-related businesses	○ Taiyo Credit Guarantee Co., Ltd. <a href="https://www.taiyo-sinyo-hosyo.co.jp/">https://www.taiyo-sinyo-hosyo.co.jp/</a>
		◇ Alternative Investment Capital, Ltd. <a href="https://www.aicapital.co.jp/en/">https://www.aicapital.co.jp/en/</a>
		○ T&D Information System Ltd. <a href="https://www.td-system.co.jp/">https://www.td-system.co.jp/</a>
		○ Nihon System Shuno, Inc. <a href="https://www.nss-jp.com/">https://www.nss-jp.com/</a>
Foundations	Administration-related businesses	○ Zenkoku Business Center Co., Ltd. <a href="https://www.zbc-jp.com/">https://www.zbc-jp.com/</a>
		◇ Thuriya Ace Technology Company Limited
		The Taiyo Life Welfare Foundation <a href="http://www.taiyolife-zaidan.or.jp/">http://www.taiyolife-zaidan.or.jp/</a>
		Daido Life Welfare Foundation <a href="https://www.daido-life-welfare.or.jp/">https://www.daido-life-welfare.or.jp/</a>
		The Daido Life Foundation <a href="https://daido-life-fd.or.jp/english/">https://daido-life-fd.or.jp/english/</a>

\* Includes main Group companies and foundations as of March 31, 2024.

\* Capital Taiyo Life Insurance Limited and Thuriya Ace Technology Company Limited are located in Yangon, Myanmar.

\* FGH Parent, L.P. is located in the British overseas territory of Bermuda.

\* T&D United Capital North America Inc. is located in New York state, United States.

## Outline of the T&D Insurance Group's Business

### Corporate Profile (as of March 31, 2024)

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#### T&D Holdings, Inc.

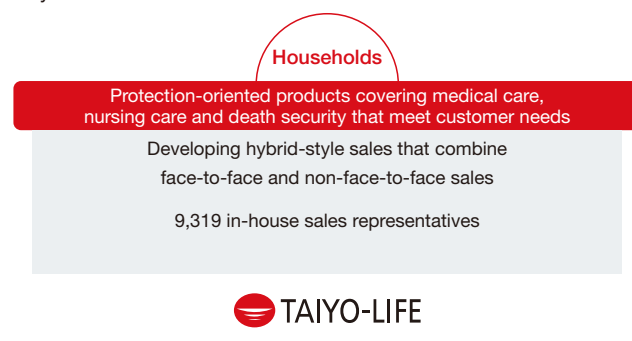
Established	April 2004
Head office location	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥207.1 billion
Number of employees	129
Independent accounting auditor	Ernst & Young ShinNihon LLC
Description of business	Insurance holding company for the T&D Insurance Group conducting the following: <ul style="list-style-type: none"> <li>• Management control of life insurance subsidiaries and affiliates under the Insurance Business Act and other laws and regulations</li> <li>• Other businesses associated with the above</li> </ul>



#### Taiyo Life Insurance Company

Established	February 1948 (Founded May 1893)
Head office location	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥62.5 billion
Number of employees	Sales: 9,319 Administrative: 2,380 Total: 11,699

#### Taiyo Life's Business Model



#### Daido Life Insurance Company

Established	July 1947 (Founded July 1902)
Head office location	2-1, Edobori 1-chome, Nishi-ku, Osaka 550-0002, Japan 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥110 billion
Number of employees	Sales: 3,628 Administrative: 3,202 Total: 6,830

#### Daido Life's Business Model



#### T&D Financial Life Insurance Company

Established	July 1947 (Founded April 1895)
Head office location	1-1, Shibaura 1-chome, Minato-ku, Tokyo 105-0023, Japan
Capital stock	¥56 billion
Number of employees	273

#### T&D Financial Life's Business Model



### Industry Association to which the Three Life Insurance Companies Belong: The Life Insurance Association of Japan 2-28

The Life Insurance Association of Japan operates with the aim of promoting the sound development and maintaining the reliability of the life insurance industry in Japan and thereby contributing to the improvement of the lives of the Japanese people.

## Outline of the T&D Insurance Group's Business

### T&D Asset Management Co., Ltd.

Established	December 1980
Head office location	Mita Bellju Building, 36-7, Shiba 5-chome, Minato-ku, Tokyo 108-0014, Japan
Capital stock	¥1.1 billion
Number of employees	144

#### T&D Asset Management's Business Model



### T&D United Capital Co., Ltd.

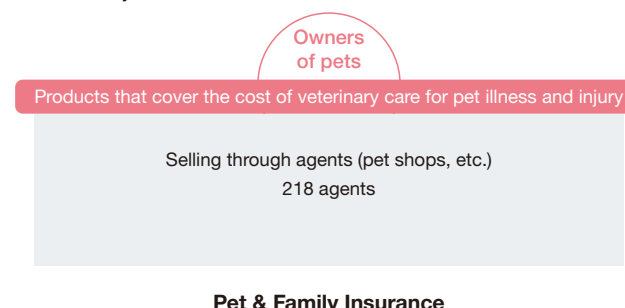
Established	June 2019
Head office location	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥5.5 billion
Number of employees	39
Description of business	Principal investment and investment management aimed at diversification and optimization of the Group's business portfolio • Closed book business • Other business



### Pet & Family Insurance Co., Ltd.

Established	August 2003
Head office location	27-3, Higashiueno 4-chome, Taito-ku, Tokyo 110-0015, Japan
Capital stock	¥3.6 billion
Number of employees	83

#### Pet & Family Insurance's Business Model



### All Right Co., Ltd.

Established	September 2022
Head office location	KABUTO ONE 9F WeWork, 7-1, Kabutocho, Nihonbashi, Chuo-ku, Tokyo 103-0026, Japan
Capital stock	¥750 million
Number of employees	26
Description of business	• Providing services in the healthcare and wellness field • Planning, development, and sales of service content and products



## Outline of the T&D Insurance Group's Business

### Number of Employees

2-7

2-8

#### Number of Employees (T&D Holdings, Consolidated)

Business sector	March 31, 2022		March 31, 2023		March 31, 2024	
	(Number of temporary employees)		(Number of temporary employees)		(Number of temporary employees)	
Insurance & insurance-related businesses	18,411	(882)	18,794	(909)	19,165	(847)
Investment-related businesses	451	(16)	483	(20)	494	(19)
Administration-related businesses	783	(62)	739	(58)	749	(36)
Total	19,645	(960)	20,016	(987)	20,408	(902)
Male	3,829	(9)	3,799	(10)	3,814	(7)
Female	15,816	(951)	16,217	(977)	16,594	(938)
Of which Japan	19,628	(960)	19,982	(987)	20,388	(945)
Of which Asia-Pacific	17	(0)	22	(0)	7	(0)
Of which Europe & North America	0	(0)	12	(0)	13	(0)

\* The number of employees shows the number of employed staff excluding executive officers. The number of temporary employees is shown in parentheses as an annual average, which is not included in the number of employees.

\* The figures for temporary employees differ from the Financial Report due to the rounding process.

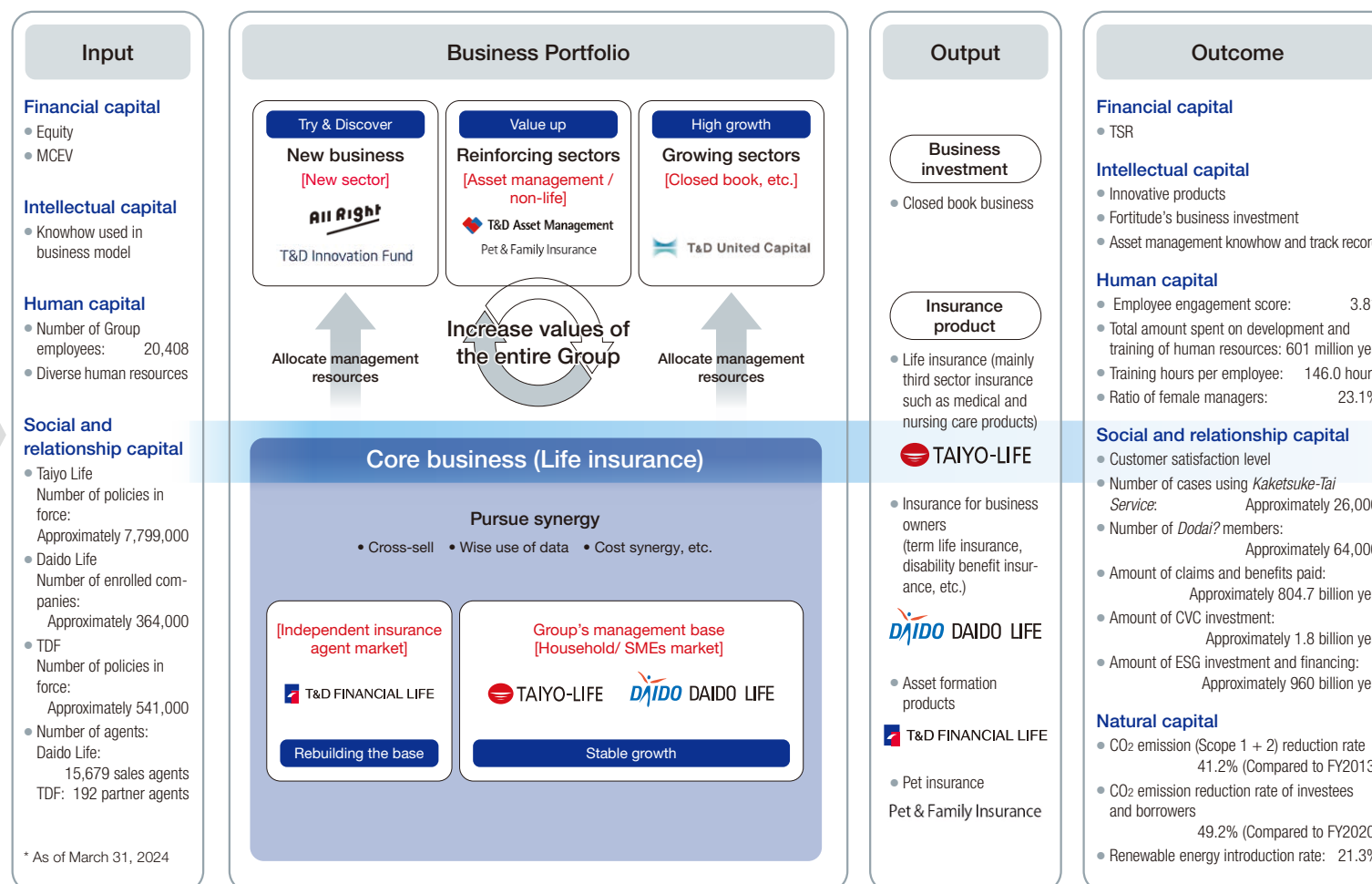
#### Number of Employees and Number of People Hired by the Group's Three Life Insurance Companies 401-1

	Number of employees			Number of employees hired		
	March 31, 2022	March 31, 2023	March 31, 2024	FY2021	FY2022	FY2023
Number of employees	17,963	18,374	18,802	3,090	3,232	3,507
Male	3,356	3,350	3,362	142	167	170
Female	14,607	15,024	15,440	2,948	3,065	3,337
Sales representatives	12,233	12,593	12,947	2,820	2,941	3,197
Male	290	274	265	38	34	32
Female	11,943	12,319	12,682	2,782	2,907	3,165
Administrative	5,730	5,781	5,855	270	291	310
Male (Managers)	3,066 (2,117)	3,076 (2,155)	3,097 (2,174)	104	133	138
Female (Managers)	2,664 (499)	2,705 (603)	2,758 (583)	166	158	172

\* Managers include head office deputy division managers, assistant officers, and other officers.

# T&D Insurance Group Value Creation Process

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



Sustainability management

Materiality (Sustainability Priority Themes) Integrated Report P.43

Group Long-Term Vision “Try & Discover 2025” Integrated Report P.40