

Message from the President 2-22

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

— SDGs Management
and Creation of Value —

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Representative Director and President
T&D Holdings, Inc.



T&D保険グループ

T&D 株式会社 T&Dホールディングス

太陽生命保険株式会社

DAIDO 大同生命保険株式会社

T&Dフィナンシャル生命保険株式会社

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

The T&D Insurance Group has established a Long-term Vision: Try & Discover 2025 - In Pursuit of the Happiness of All Stakeholders. Under this vision, we aim to achieve our Group management vision to “sow happiness, make change with boldness,” and one of the key themes behind this effort is SDGs management and the creation of value.

From the sustainability fields related to the Group’s business activities, we identified issues that are highly important to society and strongly associated with our business activities. Working from these issues, we have identified four sustainability priority themes that should be a focus for the Group, and set non-financial KPIs aimed at creating shared value, in both economic and social terms. This forms the basis for the various measures the Group is pursuing.

Sustainability Priority Themes

1. Promote Healthy and Abundant Lives for People
2. Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively
3. Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation
4. Invest to Help Build a Sustainable Society

Message from the President

Promote Healthy and Abundant Lives for People

Life insurance, a core business of the T&D Insurance Group, is by its nature sustainable and highly public based on a philosophy of mutual assistance, and it provides customers with safety and peace of mind over the long term. Solving the various risks faced by customers due to changes in society, such as a growing elderly population due to the declining birthrate and aging society, and SME operators having to prolong their careers, is both the mission of the Group and a growth opportunity. Through the development and provision of products and services that address social issues, such as extending people's healthy lifespans and facilitating the succession of SMEs, we will help customers achieve healthy and fulfilling lives, contributing to the realization of a sustainable society.

Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively

At the T&D Insurance Group, we believe that the human resources who work with us are the most important driving force behind our business activities to realize our Group philosophy. To reflect this, we have established the Basic Group Policy on Human Resources. Moreover, based on our human resource development policy of cultivating self-directed human resources who think independently, take the initiative to act and deliver the expected results, we implement initiatives to enhance our pool of talent, such as cultivating leaders who will drive Group growth and championing the success of female employees.

To ensure that all employees can work with peace of mind, we will strive to improve the workplace environment by promoting diversity, implementing health and productivity management, and making it easier to balance private life and work responsibilities. At the same

time, we will work to secure and cultivate human resources with high-level expertise, knowledge and skills and create opportunities for them to flourish, leading to the sustainable growth of the Group.

Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation

The T&D Insurance Group has set CO₂ emissions as one of the non-financial KPIs in its long-term vision, and implements various initiatives to achieve a decarbonized society.

Since life insurance is the core business of the Group, much of our direct CO₂ emissions stem from power consumption. For this reason, we have joined RE100, an international initiative aiming to procure all electricity used in business activities from renewable energy, and promote the use of power derived from renewable sources. As a result of these efforts, we achieved our FY2025 goal of reducing CO₂ emissions by 40% in FY2023, ahead of schedule. In response, we set the new target of reducing CO₂ emissions by 70% by FY2030, and brought forward our deadline for achieving net-zero emissions from 2050 to 2040. We will further accelerate our efforts to reduce CO₂ emissions to meet these targets.

Invest to Help Build a Sustainable Society

To achieve economic development and a sustainable society as a responsible institutional investor, the T&D Insurance Group has set interim CO₂ reduction targets for FY2030 to be met by our investment and financing recipients, and are working to ensure these reductions. We encourage our investment and financing recipient companies to advance their decarbonization efforts through engagement, and support companies tackling climate change

issues through financing projects aimed at investments and other uses.

To advance business activities that take natural capital and biodiversity into account, we have also conducted analyses of the impact and dependence on natural capital among our investment and financing recipients in accordance with the TNFD framework. By making effective use of these analysis results, we will take our engagement with these companies to the next level.

Initiatives on Respect for Human Rights

The T&D Insurance Group has stated its respect for human rights in the Group CSR Charter, and conducts human rights due diligence to identify, prevent and mitigate any negative impact on the human rights that the Group's business activities may have. We have identified long working hours and harassment as key areas to verify in our due diligence efforts, and we will work to identify and correct human rights issues while advancing efforts to ensure that human rights are respected.

The T&D Insurance Group Vision

We believe that proactively tackling sustainability management and solving social issues through the Group's business activities will help realize our vision of creating shared value and sowing happiness in the world.

We, the T&D Insurance Group, aim to grow sustainably alongside society, and we will continue to advance step by step toward this goal.

September 2024

Sustainability Management Approach

T&D Insurance Group Sustainability Statement

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

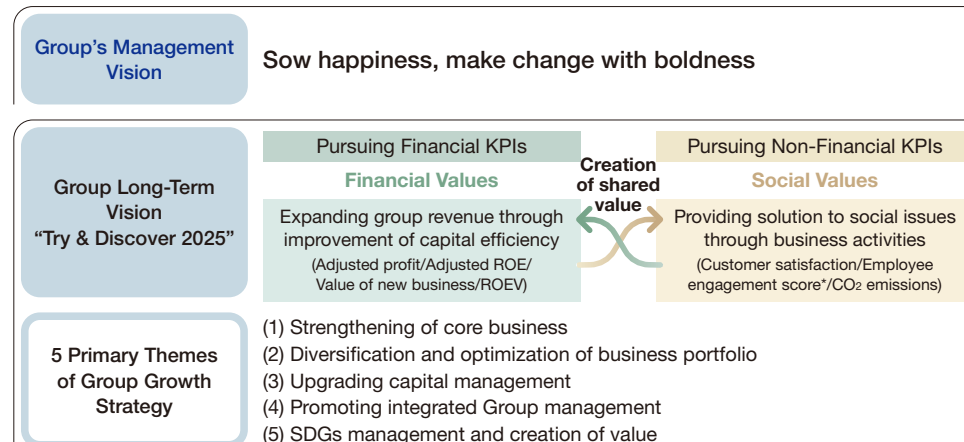
Basic concepts

With life insurance as its core business, T&D Insurance Group puts sustainability at the heart of its business, providing products and services that deliver safety and security to customers. In addition, as an institutional investor, the Group is engaged in asset management, which is highly public in nature and closely linked to economic development and sustainable society building. The Group believes that it has a responsibility to contribute to society through these businesses.

In May 2021, the T&D Insurance Group developed a Group Long-Term Vision towards fiscal 2025 under the Management Vision: "Sow happiness, make change with boldness." The Group Long-Term Vision identifies SDGs management and creation of value as one of the challenges to the Group's Growth Strategy and priority themes and sets non-financial KPIs to quantitatively measure the created social value. The Group believes that its efforts to promote SDGs management and solve social issues will lead the Group to achieve its goals of creation of shared value and sowing happiness in the world.

We, the T&D Insurance Group, will take steady steps to become a sustainable insurance group that grows along with society.

Group's Management Vision/Group Long-Term Vision



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

Sustainability priority themes

The T&D Insurance Group has highlighted challenges in the area of sustainability related to its businesses as issues of importance to society and of relevance to its businesses, selected from the 17 goals and 169 targets of the SDGs, and framed these social issues under the four sustainability priority themes as follows. The Group Long-Term Vision "Try & Discover 2025" also articulates how to tackle these themes in business activities.

Priority Theme 1

Promote Healthy and Abundant Lives for 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.

Our Target

- Customer satisfaction level at or above the FY2020 level* by fiscal 2025

➤ For details, please see P.26



Priority Theme 2

Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively

To respect the human rights of all people, respect the personalities and diversity of our employees, we ensure a healthy and safe working environment, and develop our human resources.

Our Target

- Employee engagement score level at or above the FY2020 level* by fiscal 2025

➤ For details, please see P.49



Priority Theme 3

Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation

We will contribute to climate change mitigation and adaptation and work to create a net zero society and conserve biodiversity through our own business activities as a provider of insurance products and services to customers.

Our Target

- Reduce our CO₂ emissions by 40% by fiscal 2025
- Reduce our CO₂ emissions by 70% by fiscal 2030
- Reduce our CO₂ emissions to net zero by fiscal 2040

➤ For details, please see P.59



Priority Theme 4

Invest to Help Build a Sustainable Society

As a responsible institutional investor, we 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 Target

- Reduce the CO₂ emissions of investees and borrowers by 50% by fiscal 2030
- Reduce the CO₂ emissions of investees and borrowers to net zero by fiscal 2050

➤ For details, please see P.72



* Irrespective of the targets described here, we will aim to achieve each theme in a comprehensive sense.

Sustainability Management Approach

Sustainability Promotion Framework

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The T&D Insurance Group has established the Group Sustainability Promotion Committee,*¹ which consists mainly of officers in charge of sustainability/CSR (planning and CSR) at each Group company.

The Group is enhancing sustainability promotion framework by deliberating Group-wide sustainability policies and initiatives by the committee, while encouraging each Group company to actively pursue sustainability promotion efforts in its respective operations.

*¹ In fiscal 2024 the Group SDGs Committee was renamed to the Group Sustainability Promotion Committee.

Group Sustainability Promotion Committee 2-14

The committee has been positioned as a subordinate body of the Board of Directors, with the aim of further promoting sustainability within the Group and unifying as a Group to advance initiatives. The committee will serve as the driving force of the Group's sustainability promotion efforts, responsible for determining basic policies and priority themes for SDG and CSR activities, formulating annual plans, and regularly monitoring the status of implementation. The committee is chaired by the President of T&D Holdings (Representative Director and Chairperson of the Board of Directors), with the officer in charge of the T&D Holdings Sustainability Promotion Department serving as vice chairperson. In fiscal 2023 the committee met four times. Matters deliberated over, considered and shared by the committee are reported to the Board of Directors. In addition, to proactively respond to increasingly important climate change issues, two dedicated subcommittees have been established as subordinate bodies to the Group Sustainability Promotion Committee: the Climate Change Risk Subcommittee*² and the ESG Investment Subcommittee. In fiscal 2023, a new Social Impact Study Subcommittee was established as a subordinate body to the Group Sustainability Promotion Committee, with the aim of establishing mechanisms and rules to measure the positive impact on the environment and society achieved by our insurance products and services, as well as our ESG investment and loan activities. The subcommittees are chaired by the General Manager of the Sustainability Promotion Department of T&D Holdings, who is in charge of promoting Group sustainability, and consist of the heads of the planning, risk management, and asset management departments at each Group company, as well as the persons in charge of handling these issues (section managers). In addition, we have established the Sustainability Promotion Working Group,*³ which comprises the departments in charge of sustainability/CSR at T&D Holdings and each Group company. The Working Group advances each Group company's sustainability promotion activities by sharing information on sustainability promotion at each Group company, and assisting with the management and activities of the Group Sustainability Promotion Committee. The Group Sustainability Promotion Committee mainly reviews sustainability report changes compared to the previous fiscal year and approves information to be disclosed for the current fiscal year. In addition, the Group Sustainability Promotion Committee is instrumental in obtaining external assurance for major indicators related to priority sustainability themes, obtaining third-party opinions related to sustainability reports, and engaging in dialogue with experts on sustainability issues.

*² In May 2024, the Climate Change Risk Subcommittee and Sustainability Promotion Working Group were consolidated into the newly established Sustainability Promotion Subcommittee.

*³ In fiscal 2024, the SDGs Working Group was renamed to the Sustainability Promotion Working Group.

Sustainability Advisory Committee

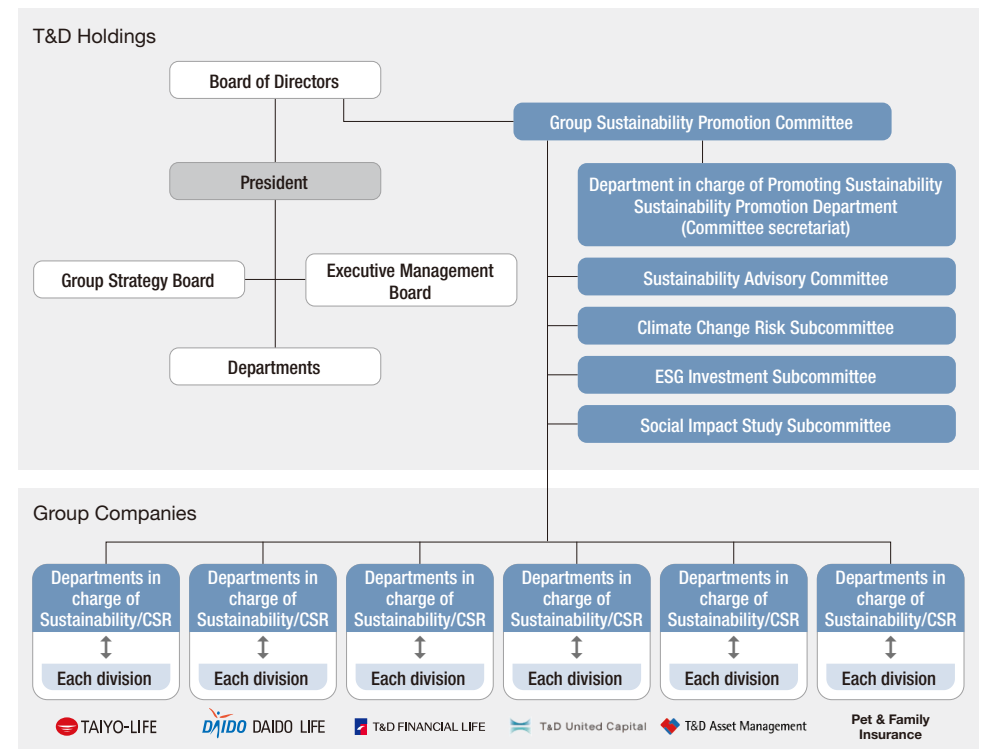
This committee was established in fiscal 2021 to improve the Group's sustainability initiatives by incorporating the perspectives of external experts and the latest trends.

Disseminating information related to the promotion of Group sustainability

We disseminated sustainability/CSR-related information within the Group through Group newsletters and training including e-learning to raise the sustainability awareness of executives and employees.

Executive officer in charge of sustainability at T&D Holdings	Executive officer: Yasuhiro Mori (fiscal 2023) 100% attendance at Group SDGs Committee meetings in fiscal 2023
Department in charge of promoting sustainability at T&D Holdings	Sustainability Promotion Department, T&D Holdings
Departments in charge of sustainability/CSR at each Group company	Established departments in charge of sustainability/CSR at each Group company (planning and public relations departments)

Sustainability Promotion System in the T&D Insurance Group (as of July 2024)



Sustainability Management Approach

Committees That Respond to Sustainability Issues

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T&D Holdings is promoting activities for each of the core subjects and themes of ISO 26000 through the meeting bodies shown in the table below.

Meeting Body	Chairperson	Core Subjects and Themes of ISO 26000	
Executive Management Board Group Strategy Board	President of T&D Holdings	Organizational governance	Organizational governance
Group Sustainability Promotion Committee (Number of meetings held in fiscal 2023: 4)	President of T&D Holdings	Environment	Prevention of pollution, sustainable resource use, climate change mitigation and adaptation, protection of the environment, biodiversity and restoration of natural habitats
		Community involvement and development	Community involvement
		Human rights	Due diligence, human rights risk situations, avoidance of complicity, discrimination and vulnerable groups
Group Compliance Committee (Number of meetings held in fiscal 2023: 4)	President of T&D Holdings	Fair operating practices	Anti-corruption, responsible political involvement, fair competition, respect for property rights
Group HR Committee (Number of meetings held in fiscal 2023: 12) * Handled by the Group Human Capital Improvement Subcommittee from fiscal 2024.	Executive officer in charge of personnel at T&D Holdings	Labor practices	Employment and employment relationships, conditions of work and social protection, social dialogues, health and safety at work, human resource development and training in the workplace
Group Human Capital Improvement Committee (Scheduled to meet four times in fiscal 2024)	Executive officer in charge of personnel at T&D Holdings	Labor practices	Matters relating to the formulation and revision of Group human resources strategy, matters related to the promotion of Group human resources strategy, and other Group-wide challenges aimed at improving human capital
Group Risk Management Committee (Number of meetings held in fiscal 2023: 16)	Executive officer in charge of the Risk Management Department at T&D Holdings	Fair operating practices	Corporate social responsibility in the value chain
		Consumer issues	Consumer data protection and privacy
Customer service department and product development department of each major Group company	—	Consumer issues	Consumer service, support, and complaint and dispute resolution, education and awareness-raising

The activities of committees other than the Group Sustainability Promotion Committee related to the core subjects and themes of ISO 26000 are described below.

Executive Management Board and Group Strategy Board

For details, see *Corporate Governance Framework: Executive Management Board and Group Strategy Board* on P.95.

Group Compliance Committee

This committee was established under the Board of Directors to strengthen the T&D Insurance Group's compliance structure. Its chairperson is the president, and its vice chairperson is the executive officer in charge of the Risk Management Department (responsible for compliance). In addition to promoting, monitoring, and improving the Group's compliance structure, the committee investigates, plans, and discusses issues related to promoting fair business practice, violations of laws and ordinances during the execution of duties, and other such issues. The committee verifies the compliance status of the T&D Insurance Group Compliance Code of Conduct and the effectiveness of the compliance structure through periodic monitoring of the Group's compliance promotion situation in terms of fair operating practices and deliberations on them. The committee also reports any issues it deliberates on or considers as well as information it shares to the Board of Directors.

Group Human Capital Improvement Committee

To improve human capital to further the growth of the T&D Insurance Group, the existing Group HR Committee was reorganized as the Group Human Capital Improvement Committee as a subordinate committee to the Group Strategy Board on April 1, 2024. Meeting quarterly, the committee is tasked with formulating and promoting the Group's human resources strategy, while exploring and deliberating over challenges to improving human capital across the Group. The committee is chaired by the officer in charge of the Human Resources & General Affairs Department of T&D Holdings, and its members include the officers in charge and general managers of human resources departments at the Group's three life insurance companies, and to coincide with the reorganization, also includes the officer in charge of the Group Planning Department and its general manager, establishing a system to strengthen coordination between management strategy and human resources strategy.

A Group Human Capital Improvement Subcommittee subordinate to the Group Human Capital Improvement Committee, which meets monthly, has also been established. The subcommittee is tasked with specific consideration and implementation of the matters considered and deliberated over by the Group Human Capital Improvement Committee.

Group Risk Management Committee

Positioned directly under the Executive Management Board, the Group Risk Management Committee manages and controls risks that the T&D Insurance Group is exposed to and ensures thorough risk management. The committee chairperson is the executive officer in charge of the Risk Management Department. The committee also engages in conducting surveys, formulating plans, and holding discussions regarding the risks associated with outsourcing management of our business partners. The committee also reports the results of its deliberations to the Executive Management Board and the Board of Directors.

Customer service department and product development department of each major Group company

The customer service department and product development department of each Group company, including the three life insurance companies, constantly work on customer service, support, complaint and dispute resolution, and education and awareness-raising.

Sustainability Advisory Committee

The Sustainability Advisory Committee, which was established in FY2021, receives commentary from outside experts on the latest domestic and 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 promotes SDGs management and the creation of value outlined in the Group Long-Term Vision.

Sustainability Advisory Committee members



Takejiro Sueyoshi
Special Advisor
UNEP Finance Initiative



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



Kenji Fuma
CEO, Neural, Inc. / Specially
Appointed Professor, Shinshu
University / Outside Director,
T&D Holdings, Inc.

Toward decarbonization

Efforts to address the recommendations made up to FY2022

Committee members pointed out the lack of references to net zero emissions and the absence of net zero GHG emission targets or interim targets for investees and borrowers despite the world aiming for net-zero emissions by the year 2050. Accordingly, we set interim targets and 2050 net zero targets for our own emissions and those of investees and borrowers.

FY2023 Initiatives

Recommendations from committee members

According to the IPCC's* Sixth Assessment Report, climate change is worsening at an accelerating rate, and there is a need to accelerate and develop more advanced countermeasures. Unless action is taken at a stricter level than ever before, it will not be possible to halt the worsening of climate change.

* Intergovernmental Panel on Climate Change

Response

The CO₂ emission reduction targets of the T&D Insurance Group were revised.

Subject	Before revision	After revision
Own emissions (Scope 1 and 2)	<ul style="list-style-type: none"> FY2025: 40% reduction (compared to FY2013) FY2050: Net zero 	<ul style="list-style-type: none"> FY2025: 40% reduction (compared to FY2013) FY2030: 70% reduction (compared to FY2013) FY2040: Net zero
Investees and borrowers (Scope 3, category 15)	<ul style="list-style-type: none"> FY2030: 40% reduction (compared to FY2020) FY2050: Net zero 	<ul style="list-style-type: none"> FY2030: 50% reduction (compared to FY2020) FY2050: Net zero

*Scope: Stocks, bonds, and loans issued by domestic listed companies

Sustainability Advisory Committee meetings held in FY2023: 4 times

<Major Themes>

- Trends regarding the climate crisis and COP28
- Green business trends
- ESG investment trends
- Regional revitalization and sustainability
- Trends in innovation aimed at achieving net zero emissions
- Biodiversity and TNFD-related trends
- Sustainable finance-related trends
- Human capital management trends and current status

Support to small to medium enterprises

Efforts to address the recommendations made up to FY2022

Committee members expressed the view that SMEs also need to ascertain global trends and respond accordingly, and that this will become one of the material issues to be addressed in the future by the T&D Insurance Group, whose subsidiary Daido Life has access to SMEs, to support the industry. Daido Life has formulated a Sustainability Promoting Plan aiming to become a company that contributes to a society where the wellbeing of SME workers and their families is realized.

FY2023 Initiatives

Recommendations from committee members

While global sustainability issues may appear to have little relevance from the perspective in the field, considering that the impact of climate change and other sustainability issues extend to the general public, they have become increasingly relevant to the management of SMEs. Considering how our customers of SMEs will be impacted by sustainability risks and what kinds of risks they are exposed to, and taking appropriate action in response, will broaden the scope of insurance and services in the future.

Response

Daido Life has published a Sustainability Management Implementation Guide to encourage the implementation of sustainability management at SMEs, and is pursuing initiatives to solve SME management and sustainability issues. Daido Life also provides a “place of learning” for SME workers, as a part of which it conducts SME Decarbonization Management seminars that explain the latest policy trends in decarbonization management that SMEs will be expected to address in the future, specific approaches to initiatives, the public support available to SMEs, and so on.

Sustainability Advisory Committee

Addressing biodiversity

FY2023 Initiatives

Recommendations from committee members

Financial institutions, companies and NGOs took the lead in advancing action on the preservation of biodiversity and in June 2021 established the Task Force on Nature-related Financial Disclosures (TNFD). In September 2023 the TNFD released its final recommendations. In the World Economic Forum's Global Risk Report, biodiversity loss has been identified as a significant risk, and companies are expected to respond in line with the TNFD framework and implement initiatives aimed at becoming nature positive.

Response

The T&D Insurance Group has also begun to take action in line with the TNFD framework. The Group participates as a TNFD Adopter, the framework for companies making disclosures based on the TNFD recommendations, and conducts analyses of the nature-related risks at investee and borrower companies as a responsible institutional investor. Based on recent analysis results, we will strengthen and enhance our engagement with those investees and borrowers closely related to natural capital and biodiversity, contributing to the promotion of nature-positive initiatives through our investment and financing activities.

* The analysis results are listed on page 64.



ESG investment

FY2023 Initiatives

Recommendations from committee members

The roles to be played by financial institutions through investments and financing to realize a decarbonized society are wide-ranging, and developments related to sustainable finance have picked up speed. To help investee and borrower companies achieve net zero emissions, ESG investment needs to be further enhanced by delving into specifically how this goal should be tackled, and how the resultant impacts should be measured and disclosed.

Response

The T&D Insurance Group will consider the impact its past investment activities as an institutional investor have had on the realization of a sustainable society, and engage in investments that take the environment, society and governance into account. In response to the committee's recommendations, in FY2023 we set areas of focus for ESG investments and financing in light of the Group's business characteristics, the thinking behind our Sustainability Statement and other factors. We strengthened our investment, financing and engagement activities to this end. Moreover, to provide stakeholders with a deeper understanding of our stance and initiatives related to responsible investment, Taiyo Life and Daido Life each publish a responsible investment report, and quantitatively measure and disclose CO₂ emission reductions and number of beneficiaries of medical services as part of the social impact of their investment and financing activities. Going forward, we will aim to improve the level of contributions our investment and financing activities make to sustainability issues, and further enhance our information disclosures and related activities.



Front page of the Taiyo Life Responsible Investment Report (Japanese)



Front Page of the Daido Life Responsible Investment Report (Japanese)

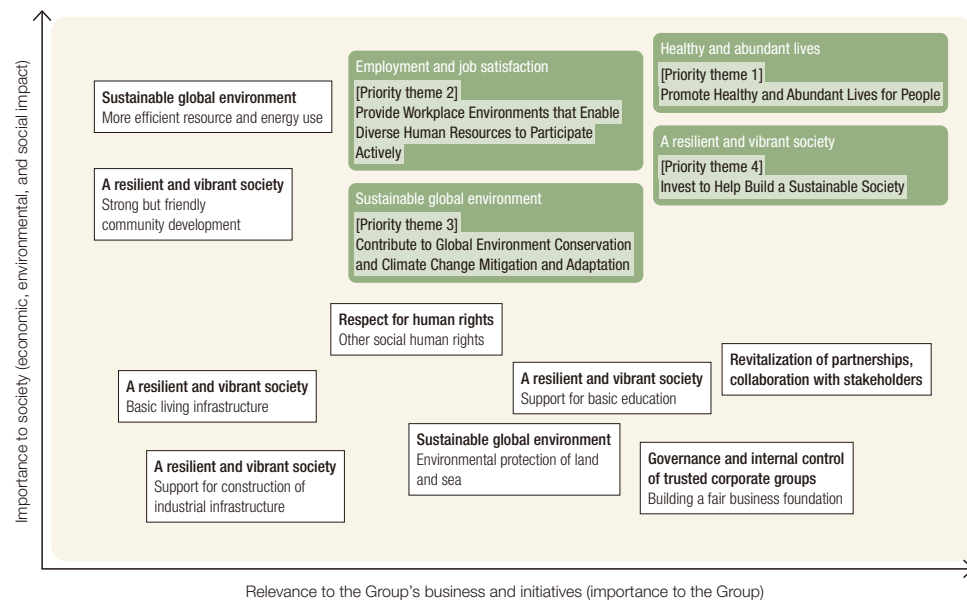
Priority Themes for Promoting Sustainability

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Sustainability Priority Themes

Among the various sustainability fields that relate to its business activities, the T&D Insurance Group has identified social issues that are highly important to society and highly relevant to the Group's operations. Based on this, we established the following four sustainability priority themes.



Process for Selecting Priority Themes

(1) Identify important social issues

We considered various social issues to be targeted, based on what society expects of us as a Group engaged mainly in the insurance business, as well as how we can help develop a sustainable society.

After examining the SDG goals and targets, our Group CSR Charter, changes in the social environment, trends in technological innovation, and other sources, we identified 40 (important) target-related social issues relevant to our policies, products, services, and business model.

For more information, please see our website.

<https://www.td-holdings.co.jp/en/csr/effort/casestudy.php>

(2) Identify initiatives that address the important social issues

We identified the initiatives that have been implemented to increase social value with respect to the important social issues through our business activities and our critical business and sustainability management platforms.

(3) Identify the shared value to be realized by the initiatives and the corresponding sustainability themes

We identified initiatives that address important social issues and the shared value of their impact. In order to create shared value, we set themes that promote Group sustainability from the perspectives of the areas of the issues to be addressed and the ways of addressing them.

For more details on (2) and (3), please see "Initiatives for Solving Social Issues and Creating Shared Value" on P.17.

(4) Prioritize shared values and sustainability themes

We evaluated the importance of each shared value and sustainability theme based on both a) importance to society, and b) relevance to the Group's business and initiatives (influence on social issues). We then clarified the priority of the initiatives for the Group to pursue.

- Importance to society: Evaluation based on its impact on the economy, environment, and society and its contribution to the SDGs
- Relevance to the Group's business and initiatives: Evaluation based on the relationship with policies and actions defined in the T&D Insurance Group CSR Charter

(5) Select sustainability priority themes

We set priority themes for promoting Group sustainability that can have an impact on the creation of shared value by addressing important social issues.

(6) Verify the adequacy of important social issues and sustainability priority themes

- We engaged in dialogue and exchanged views on the selection process of priority themes with a qualified third party, then confirmed the adequacy of social issues to be targeted and the validity of our priority evaluation.
- In addition, we received approval from the Group SDGs Committee (now the Group Sustainability Promotion Committee) and reported to the Executive Committee (now the Executive Management Board) and Board of Directors.

Initiatives for Solving Social Issues and Creating Shared Value 3-2

The T&D Insurance Group is committed to creating shared value and contributing to solving social issues through the Group's broad range of business activities.

Priority Themes for Promoting Group Sustainability

Our priority themes for promoting Group sustainability and status of promotion, where they are described, and the corresponding GRI topics are shown below.

Shared value and sustainability theme	Important social issues	Impact of initiatives to respond to social issues	Description location	GRI topics
Healthy and abundant lives [Priority theme 1] Promote Healthy and Abundant Lives for People (Insurance products and services) The provision of products and services that contribute to dealing with various risks faced by our customers, which are the result of societal changes such as the acceleration of Japan's declining birthrate and aging population, is an opportunity for the Group to both grow and contribute to the health promotion of our customers.	<ul style="list-style-type: none"> Reduce economic and social risks in an aging society Help people maintain good health Encourage all people to engage in social and economic activities 	By providing insurance that supports the prevention of dementia as well as insurance that offers coverage for a wide range of conditions requiring long-term care, we will mitigate the financial and social risks faced by an aging society.	▶P.27	Measures against demographic change and aging Better products and services 203: Indirect Economic Impacts 417: Marketing and Labeling
	<ul style="list-style-type: none"> Promote use of insurance and financial services for all 	By integrating Internet-based insurance enrollment with face-to-face support service, responding to the insurance enrollment needs of foreign workers, and offering protection-oriented products at an affordable price, we will promote easier access to insurance products.	▶P.27	
	<ul style="list-style-type: none"> Support for solving management issues of SMEs Support for promoting health management in SMEs 	By providing products and services in response to SME needs, we will contribute to the establishment and growth of SMEs as well as the health promotion of their employees.	▶P.32	
	<ul style="list-style-type: none"> Provide proper information on products and services 	To avoid possible impacts of customers not being able to obtain accurate or sufficient information, we will promote the provision of suitable product and service information while also strengthening our initiatives to respond to customer feedback.	▶P.41	
Employment and job satisfaction [Priority theme 2] Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively (Workplaces and personnel) We believe that creating a healthy and safe working environment that responds to the needs of society is necessary to achieve a sustainable society and simultaneously serves as an opportunity to further vitalize the Company, so we are promoting various initiatives accordingly.	<ul style="list-style-type: none"> Support human resources and skills development 	By implementing initiatives to support human resources and skills development, we will enhance employee skills, encourage career development, and increase the appetite of employees for growth.	▶P.50	401: Employment 404: Training and Education
	<ul style="list-style-type: none"> Respect worker personalities and diversity Promote active participation of women 	By actively promoting both respect for worker personalities and diversity as well as active participation of women, we will nurture a corporate culture where a diverse workforce can feel job satisfaction and reach its potential.	▶P.52	405: Diversity and Equal Opportunity
	<ul style="list-style-type: none"> Create healthy and safe workplace environments Promote decent work 	By creating a healthy and safe working environment, we will reduce the mental and financial impact on employees while helping them to demonstrate their abilities and enhance their performance.	▶P.54	403: Occupational Health and Safety
Sustainable global environment [Priority theme 3] Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation (Climate change) While climate change on a global scale is a risk for the continuity of the Group's business activities as both a provider of insurance products and services and an institutional investor, climate change is also an opportunity to undertake new activities.	<ul style="list-style-type: none"> Increase use of renewable energy Strengthen resilience to climate change Improve energy efficiency 	By increasing use of renewable energy, improving energy efficiency, etc., we will considerably reduce CO ₂ emissions caused by our business activities. We will analyze the impact of physical and transition risks related to climate change on our activities as both an insurance-product provider and institutional investor, and we will strive to reduce these risks and increase our opportunities.	▶P.60	302: Energy 305: Emissions 201: Economic Performance
A resilient and vibrant society [Priority theme 4] Invest to Help Build a Sustainable Society (Investment and lending) By considering the environment, society, and corporate governance when conducting investment activities as an institutional investor engaged in long-term fund management, we will contribute to the achievement of a sustainable society.	<ul style="list-style-type: none"> Promote investments in sustainable development Promote investments in clean energy 	By conducting investing and lending activities from a long-term perspective that considers ESG factors, we will mitigate ESG risks and contribute to the sustainable growth of investment and loan recipients as an institutional investor.	▶P.70	Responsibilities as an institutional investor 203: Indirect Economic Impacts
	<ul style="list-style-type: none"> Promote initiatives aimed at addressing the sustainability issues of investment and loan receiving companies 		▶P.78	

Initiatives for Solving Social Issues and Creating Shared Value

Foundational Themes for Promoting Group Sustainability

The relationships between sustainability themes that are foundational for promoting our priority themes and social issues, where they are described, and the corresponding GRI topics are shown below.



















Shared value and sustainability theme	Important social issues	Impact of initiatives to respond to social issues	Description location	GRI topics
Governance and internal control of trusted corporate groups <ul style="list-style-type: none"> Building a fair business foundation 	<ul style="list-style-type: none"> Eradicate corruption and bribery Ensure fair and free competition 	By strengthening our governance and internal control related to responsible business practices to prevent corruption, we will prevent impacts on the Group itself as well as social and economic systems.	P.104	205: Anti-corruption 206: Anti-competitive Behavior
	<ul style="list-style-type: none"> Manage and protect personal information Information security 	By strengthening our information security systems, we will prevent impacts due to the leakage of personal information.	P.103	419: Socioeconomic Compliance 418: Customer Privacy
	<ul style="list-style-type: none"> Tax approach focused on tax compliance 	Regarding taxes regarded by the UN as playing an essential role in terms of achieving the Sustainable Development Goals, we will implement suitable tax payment and information disclosure in line with relevant laws and ordinances.	P.106	207: Tax
Respect for human rights <ul style="list-style-type: none"> Other social human rights 	<ul style="list-style-type: none"> Stop discrimination against women and violence Prevent harassment 	By preventing discrimination and harassment based on gender, disabilities, race, and sexual orientation, we will prevent related impacts on human rights.	P.23	412: Human Rights Assessment
Sustainable global environment (biodiversity, resources, forests, and pollution prevention) <ul style="list-style-type: none"> Efficiently using resources and energy 	<ul style="list-style-type: none"> Enhance efficiency of resource use Increase reuse and recycling activities 	By pursuing office paper and other initiatives to enhance the efficiency of resource use and increase reuse and recycling activities, we will reduce environmental impacts, such as natural resource depletion, environmental problems, and pressure on waste disposal sites.	P.65	301: Materials 303: Water and Effluents
Sustainable global environment (biodiversity, resources, forests, and pollution prevention) <ul style="list-style-type: none"> Environmental protection of land and sea 	<ul style="list-style-type: none"> Protect marine resources and prevent marine pollution Conserve terrestrial biodiversity 	By promoting the recycling of plastic bottles, we will prevent ocean pollution. By promoting tree planting, we will contribute to the preservation of biodiversity.	P.71	304: Biodiversity 306: Waste
	<ul style="list-style-type: none"> Conserve forests 			
Resilient and vibrant society (community contribution activities) <ul style="list-style-type: none"> Support for basic education Build basic living infrastructure 	<ul style="list-style-type: none"> Provide equal access to education 	By conducting social contribution activities, we will contribute to improving the social environment in terms of aging, health, education, poverty, and the environment.	P.89	Measures against demographic change and aging
	<ul style="list-style-type: none"> Improve nutrition in poor households Take measures to combat infectious and contagious diseases Support use of health services 			Promoting community and employee health 413: Local Communities
Revitalization of partnerships / Collaboration with stakeholders	<ul style="list-style-type: none"> Collaborate with stakeholders 	By engaging with stakeholders, we will enhance our organizational transparency to gain their trust, which is essential for our long-term growth.	P.20	414: Supplier Social Assessment

Contribution to SDGs

At the United Nations Sustainable Development Summit 2015, “Transforming Our World: the 2030 Agenda for Sustainable Development” was adopted unanimously. The agenda sets forth Sustainable Development Goals (SDGs), consisting of 17 goals and 169 targets, for the realization of sustainable development at the global level through the cooperation of the global community, including national governments, ordinary citizens and private-sector corporations. The SDGs are aimed at realizing a sustainable world through initiatives that address issues in a wide range of fields. The SDGs are in line with the Group’s corporate philosophy of “aiming to be a group that contributes to all people and societies through the creation of value.” The Group will continue to incorporate contributions to SDGs into the process for selecting sustainability priority themes and make efforts to contribute to achieving SDGs through our initiatives to promote sustainability, taking advantage of the features and strengths of the business.

Sustainability priority themes and SDGs



Sustainability priority themes and the SDGs

Sustainability priority themes	Main related SDG targets	Initiatives
1 Promote Healthy and Abundant Lives for 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.
2 Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively	   	To respect the human rights of all people and respect the personalities and diversity of our employees, we ensure a healthy and safe working environment and develop our human resources.
3 Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation	   	We will contribute to climate change mitigation and adaptation and work to create a net zero society and conserve biodiversity through our own business activities as a provider of insurance products and services to customers.
4 Invest to Help Build a Sustainable Society	     	As a responsible institutional investor, we 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.

SDG Compass comparison table

The SDG Compass serves as a guideline for how companies align their SDGs with their business strategies and measure and manage their contributions. The Compass was created jointly by the Global Reporting Initiative (GRI), United Nations Global Compact (UNGC), and World Business Council For Sustainable Development (WBCSD) in 2016. The five steps in the SDG Compass and the status of the Group’s efforts are described below.

SDG Compass comparison table

Item	SDG Compass contents	Relevant material (P indicates the page of this report)
Executive summary	Why do the SDGs matter for business? What is the SDG Compass?	P.9-10 Message from the President P.19 SDG Compass Comparison Table
Step 1 Understanding the SDGs	What are the SDGs? Understanding the business case The baseline responsibilities for business	P.19 Contribution to SDGs
Step 2 Defining priorities	Map the value chain to identify impact areas Select indicators and collect data Define priorities	P.16 Priority Themes for Promoting Sustainability
Step 3 Setting goals	Define scope of goals and select KPIs Define baseline and select goal type Set level of ambition Announce commitment to SDGs	P.52 Priority theme 2 (Targets set for promoting female employees to management positions) P.67 Priority theme 3 (Group-wide targets and results)
Step 4 Integrating	Anchoring sustainability goals within the business Embed sustainability across all functions Engage in partnerships	P.16 Priority Themes for Promoting Sustainability • Initiatives for solving social issues and creating shared value P.8: The T&D Insurance Group’s Value Creation Process
Step 5 Reporting & communicating	Effective reporting and communication Communicating on SDG performance	<ul style="list-style-type: none"> • Publication of Sustainability Report (this report) • Website https://www.td-holdings.co.jp/en/csr/ • Integrated Reports https://www.td-holdings.co.jp/en/ir/document/annual.php  

For details on the SDGs and the T&D Insurance Group’s initiatives, please see our website.

<https://www.td-holdings.co.jp/en/csr/effort/casestudy.php>

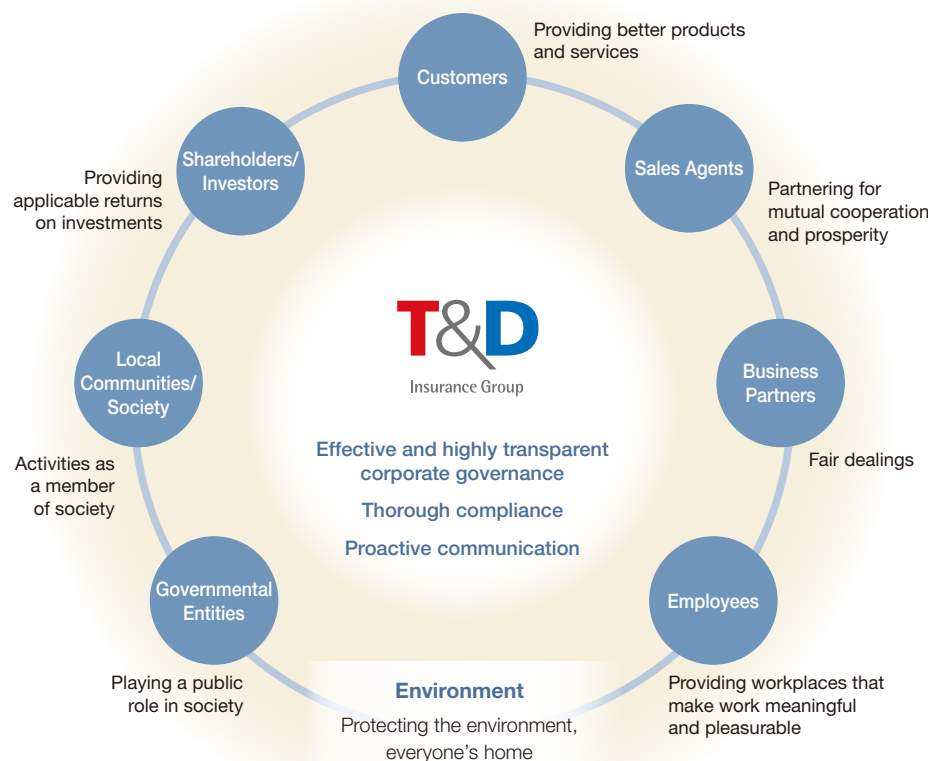
Stakeholder Engagement

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The T&D Insurance Group and Its Stakeholders



Management Reflecting Stakeholders' Opinions

The T&D Insurance Group proactively engages in dialogue with stakeholders as set out in the T&D Insurance Group CSR Charter (see "4. Communication"). By taking every possible opportunity to interact, T&D Holdings and each Group company collect the opinions of policyholders, sales agents and other stakeholders and reflect them in their respective business management.

Proactive Information Disclosure

The T&D Insurance Group pursues proactive communication activities and works to make comprehensible information disclosures to customers, shareholders, investors, and all other stakeholders. To maintain and even heighten our trustworthiness in the eyes of society, T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, and Pet & Family Insurance have formulated Disclosure Rules*. In keeping with these rules, we are striving to secure the transparency of management and to practice Group-wide and well-managed information disclosure in a timely, fair and accurate manner especially in the event of an emergency.

* Based on its Disclosure Rules, T&D Holdings has prepared and makes available its Disclosure Policy.

Dialogues with main stakeholders

Shareholders and investors	<p>Shareholders' meetings, financial results briefings, individual meetings for institutional investors, etc.</p> <p>In addition to shareholders' meetings, we hold information meetings, teleconferences, and individual meetings for institutional investors.</p>
Customers	<p>Customer feedback, customer surveys, customer information meetings, business reporting meetings, Service Quality Improvement Committee, Service Supervision Committee, etc.</p> <p>The Group has set up many points of contact with its customers, including sales representatives, agents, call centers and the Internet, as well as a new policy procedures survey that focuses on the attitudes of sales representatives and the understandability of application forms and other documents and customer satisfaction surveys, giving the Group access to a wide range of customer feedback. A committee has also been established to improve customer satisfaction, and the Group incorporates the opinions of outside committee members, including attorneys and experts in consumer issues, in its management.</p>
Employees	<p>Education and training, human rights training, employee engagement score surveys, dialogues and consultations with labor unions, an internal reporting system, etc.</p> <p>Education and training are provided through on-the-job training and group training, and through support for self-education efforts. The Group also conducts human rights awareness training that addresses discrimination, harassment and other issues as a way of deepening employees' understanding of the importance of respecting human rights. Awareness surveys such as employee engagement score surveys are conducted to collect information on employee opinions and requests regarding job satisfaction and enhancing motivation. Through dialogues with its labor unions, the Group has an opportunity to discuss a wide range of subjects, including management policies, wages, working hours, leave, human resource systems and benefits.</p>
Protecting the environment and contributing to local communities	<p>Participation in the UN Global Compact, Principles for Financial Action for the 21st Century, and Global Environment Information Forum, Japan, support for the Japan Down Syndrome Society, implementing Forests of Taiyo Life activities, supporting activities by The Nature Conservation Society of Japan, etc.</p> <p>The Group participates in the UN Global Compact, Principles for Financial Action for the 21st Century, and other initiatives. It also exchanges views in a wide range of areas through study groups and dialogues with the participating companies. Furthermore, the Group has opportunities to understand stakeholders' expectations toward enterprises and to explore possibilities of the Group's contribution through support of and participation in the activities of NPOs active in each field.</p>

Stakeholder Engagement

Disclosure of Information to Shareholders and Investors

Shareholder return policy

T&D Holdings' policy is to provide stable returns to shareholders as part of enhancing shareholder value, while retaining sufficient internal reserves to ensure the management soundness of T&D Holdings and its Group companies.

Information disclosure

T&D Holdings works proactively to disclose information to all stakeholders so that they can understand the current situation and future business development of the T&D Insurance Group.

Integrated Report

The Integrated Report is an annual report issued to investors, shareholders, and other stakeholders. It provides a summary of financial, non-financial, corporate, and other key information to enable our shareholders and investors to understand the T&D Insurance Group.

Disclosure documents

The disclosure documents of each company that have been produced in accordance with the Insurance Business Act of Japan have been posted on our website.

Annual Securities Report

Annual securities reports and suchlike made and submitted based on the provisions of the Financial Instruments and Exchange Act have been posted on our website.

For more details about these reports, please see "IR Library" under "Investor Relations" on our website.

<https://www.td-holdings.co.jp/en/ir/document/>

IR activities 2-29

T&D Holdings proactively engages in IR activities based on the principles of timeliness, fairness, and accuracy. It also works to make continuous and comprehensible information disclosure on the T&D Insurance Group's management environment, business strategies and financial situations. More specifically, we hold business results briefings, teleconferences, individual meetings for institutional investors, presentations for individual investors and actively engage in exchanging opinions with securities analysts. Valuable feedback from investors received through IR activities is regularly communicated to the management team.

For more details, please see "IR Library" under "Investor Relations" on our website.

<https://www.td-holdings.co.jp/en/ir/document/>

Main activities

Presentations for institutional investors and securities analysts

We hold conference calls chaired by the general manager in charge of IR for each quarterly earnings announcement and IR meetings by the President for each interim and yearly earnings report. The President and the director in charge of IR also hold individual meetings with institutional investors and securities analysts.

Presentations for individual investors

We hold briefing sessions for individual investors where the director in charge of IR, other officers and managers act as presenters.

Presentations for overseas investors

For overseas institutional investors, mainly in Europe, United States, and Asia, the President and the director in charge of IR conduct individual meetings and also participate in conferences for overseas institutional investors held by securities companies.

IR information posted on our website

On our website, we post financial information, timely disclosure materials other than financial information, IR presentation materials, audio and video recordings of IR presentations and teleconferences, and also provide IR information for individual investors.

Group-internal IR activities (Group IR)

We promote Group-internal IR activities to share information on our Group's direction and enhance market discipline. We mainly hold small meetings involving the management of the Company and Group managers as well as briefing sessions for employees that utilize videos and Group portal sites.

For more details, please see "For Individual Investors," "IR Library," and "IR Events" under "Investor Relations" on our website.

<https://www.td-holdings.co.jp/ir/individual/> (Japanese only)

<https://www.td-holdings.co.jp/en/ir/document/>

<https://www.td-holdings.co.jp/en/ir/event/>

Stakeholder Engagement

Shareholders' Meetings

T&D Holdings views the Shareholders' Meetings as important opportunities for communicating with its shareholders and endeavors to make these events sufficiently accessible and open to all shareholders. Prior to each Shareholders' Meeting, we strive to disclose related materials as soon as possible, including sending out the convocation notice as early as possible (in early June), posting it on our website before sending it out (in late May), and preparing and disclosing an English translation on our website so that shareholders can sufficiently examine the items for resolution in advance. Furthermore, in accordance with the revised Companies Act (enforced on September 1, 2022), we comply with the electronic provision system for Shareholders' Meeting materials since fiscal 2023. Additionally, we have introduced an online electronic voting system to improve shareholder convenience, and the money saved from postage is donated to support students experiencing financial hardship in continuing their education. At the Shareholders' Meetings, a large screen is used to report on agenda items, displaying charts and images. In the Q&A session that follows, the directors respond to questions and opinions from the floor respectfully and accurately, with the intention of enhancing shareholders' understanding of our business. Furthermore, in fiscal 2024 as well, we broadcast the Shareholders' Meeting live on the Internet so that distant shareholders could conveniently observe the proceedings from their homes and other places.

Shareholders 2-1

Proportion of shares held (as of March 31, 2024)

Shareholder category	Financial institutions	Financial product dealers	Other corporations	Foreign corporations	Individuals and others	Total
Number of shares held (1,000 shares)	152,437	20,912	91,252	231,005	48,391	544,000
Proportion of shares held (%)	28.02	3.84	16.77	42.46	8.90	100.00

Principal shareholders (as of March 31, 2024)

Name of shareholders	Number of shares held (1,000 shares)	Percentage of total shares outstanding (%)
The Master Trust Bank of Japan Ltd. (Trust Account)	90,320	17.01
Custody Bank of Japan, Ltd. (Trust Account)	29,680	5.59
GOLDMAN, SACHS & CO. REG	13,844	2.61
SSBTC CLIENT OMNIBUS ACCOUNT	13,251	2.50
JP MORGAN CHASE BANK 385632	10,339	1.95
STATE STREET BANK WEST CLIENT-TREATY 505234	9,380	1.77
JP MORGAN CHASE BANK 385781	7,799	1.47
JPMorgan Securities Japan Co., Ltd.	6,222	1.17
THE BANK OF NEW YORK MELLON 140044	6,014	1.13
AIG General Insurance Company, Ltd.	6,000	1.13
Total	192,852	36.31

Note: The Company holds 12,906 thousand shares of treasury stock, but this is excluded from the list of principal shareholders above. The percentage of total shares outstanding is also calculated after deducting treasury shares.

Respect for Human Rights

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T&D Insurance Group Human Rights Policy

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The T&D Insurance Group CSR Charter calls for “Respect for Human Rights,” and the Group promotes business activities that respect the human rights of all executives and employees of the Group and all stakeholders.

As a concrete action, we established the “T&D Insurance Group Human Rights Policy,” which expresses the Group’s views on respect for human rights. The Policy was formulated in accordance with the Guiding Principles on Business and Human Rights, a standard of conduct for all nations and companies developed by the United Nations Human Rights Council.

The Group respects human rights and does not permit discrimination on the basis of race, skin color, gender, sexual orientation, gender identity, language, religion, politics, beliefs, nationality, social origin, wealth (or lack thereof), birthplace, disabilities, or any other characteristic for any reason. In addition, we do not tolerate any form of harassment, and we strive to ensure a safe and comfortable workplace environment that is free of harassment.

For more information, please see our website.

<https://www.td-holdings.co.jp/en/csr/csr-policy/human-right-policy.php>

Human Rights Due Diligence

Based on the T&D Insurance Group Human Rights Policy, the Group implements human rights due diligence to identify any negative effects that its business activities have or could potentially have on human rights and to prevent or mitigate such effects.

Initiatives on Respect for Human Rights: overall process

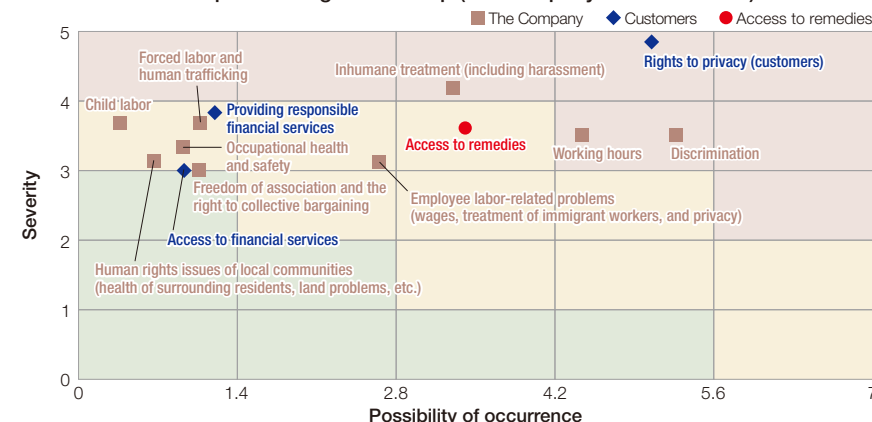


* Recently, STEP 2 Formulation of the process and STEP 3 Human rights assessment have been implemented as human rights due diligence covering the period up to March 31, 2024.

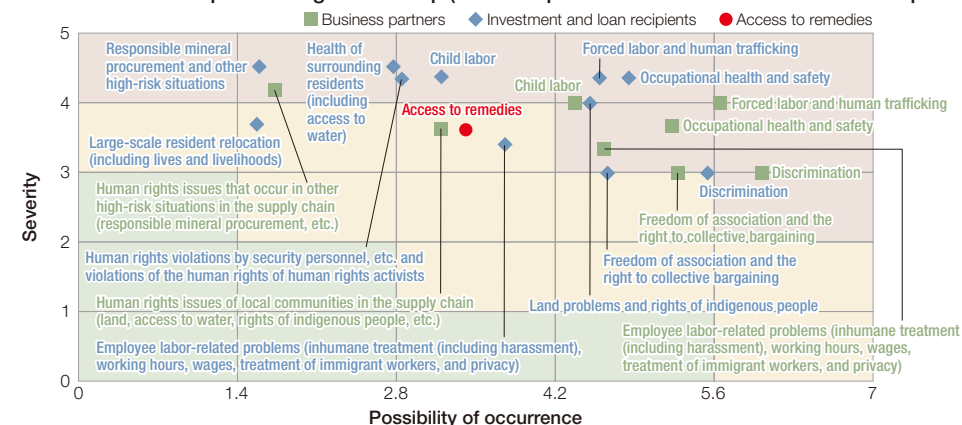
Identification of human rights risks

The Group refers to major international norms related to human rights and obtains the knowledge of experts as we identify and assess potential effects on and risks related to respecting human rights in terms of our business activities.

T&D Insurance Group human rights risk map (the Company and customers)



T&D Insurance Group human rights risk map (business partners and investment and loan recipients)



* Here, access to remedies refers not to risks resulting from the occurrence of issues but rather to risks resulting from the inability to rectify or remedy negative effects due to a lack of access. Because the properties of such risks differ from those of other issues, we assess them by using the method below.

Severity: Because the severity due to the inability to access remedial measures is the same as the severity of each human rights issue that caused the need for such measures, to calculate the severity, we weight the severity of every issue/field according to its possibility of occurrence and then find the total.

Possibility of occurrence: The value found calculated by assessing and weighting the Group’s situation in terms of (1) the Company’s workers, (2) customers, (3) business partners’ workers, (4) investment and loan recipients’ workers, and (5) local communities (local communities in each area).

Respect for Human Rights

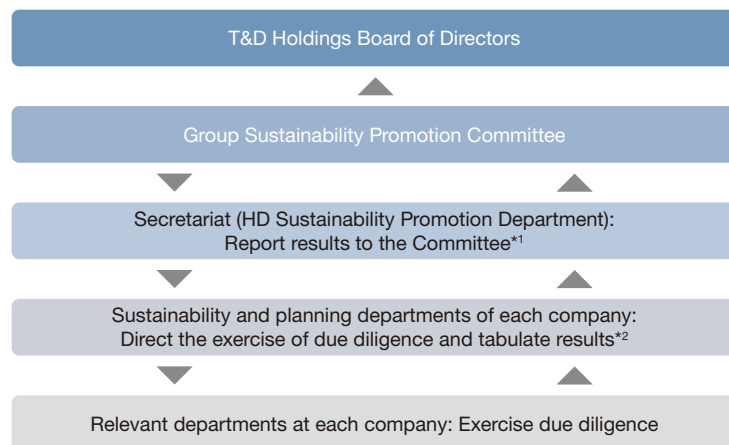
Implementation of human rights due diligence and confirmation results

The Group exercised human rights due diligence at the Company and its consolidated subsidiaries covering the period up to March 31, 2024.

During our due diligence, we comprehensively confirmed human rights problems, including the development status of our human rights awareness-raising promotion system, the situation of any actions taken to prevent discrimination against workers in the workplace, and the confirmation situation of any human rights problems that should be considered in the supply chain or for investment and loan recipients. Based on the T&D Insurance Group Human Rights Risk Map that was formulated in fiscal 2023, we recently added “customers’ rights to privacy” to the items we check and confirmed related systems, the status of emerging human rights risks, and other matters.

In our assessment, we focused on our own risks in relation to “harassment” and “long working hours,” which are particularly important human rights risks for us. As a result of this human rights due diligence, we have confirmed that no serious human rights issues requiring correction have arisen in the Group’s business activities. In addition, we also confirmed that problems have generally not arisen regarding the status of consideration for human rights in our business activities in Myanmar.

Human rights management structure (human rights due diligence)



*1 Due diligence results are also coordinated with the Group Compliance Committee.

*2 The results of each company’s due diligence are reported to the board of directors of each company as appropriate.

Additional item: rights to privacy (customers) 3-3

We confirmed that each company has established systems to protect the right to privacy, and verified that the necessary measures are being implemented in case of the leaking of personal information.

Items for priority confirmation: harassment

The number of cases of harassment in fiscal 2023 is shown on the right.

The Group handles reports and consultations related to harassment (sexual, power and other harassment) via the T&D Insurance Group Helpline—which was established as an internal reporting system—as well as Harassment Consultation Desks established at the three life insurance companies, etc.

The Group Helpline and Harassment Consultation Desks also deal with whistleblowing reports and consultations from employees about human rights related issues including harassment, and work to provide remedy to victims and prevent recurrence. If our investigations uncover violations of laws and regulations or internal rules, we take measures to provide remedy to victims, including reshuffling personnel, and we also take disciplinary action in accordance with the work rules.

* For details on our whistleblower system, see Whistleblower System on P.105.

Harassment occurrence situation (fiscal 2023)

Number of confirmed targets	
Number of harassment-related consultations received*	70
Number of incidents certified as harassment	10

* Total from all reception desks

Items for priority confirmation: excessive working hours

While no serious human rights issues due to long working hours have occurred, some managers have been working in excess of 80 hours overtime per month. To prevent excessive working hours, the Group promotes initiatives in line with the situation of each company.

Over 80 hours per month of non-statutory work

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Non-statutory work of over 80 hours per month	20 people	18 people	20 people

* T&D Holdings and seven directly owned subsidiaries

Respect for Human Rights

Main initiatives to limit excessive working hours

- Implementing measures that include No Overtime Day/Go Home Early Day, automatically shutting down computers used for work, and a work interval system
- End-of-month overtime simulations to alert both employees who are likely to work excessive hours and their supervisors
- Providing labor management training for managers

Going forward, we will continue to exercise human rights due diligence in order to verify the status of the Group's response to human rights issues, confirm whether there are any issues, and report the results to the Group Sustainability Promotion Committee on an annual basis. The contents of reports to the committee will be reported to the Board of Directors of T&D Holdings and used to facilitate collaboration with the Group Compliance Committee. If human rights issues are identified during human rights due diligence, we will take measures to resolve them.

Human rights education sessions 412-2

The T&D Insurance Group brings in outside instructors for Group Manager Human Rights Seminars, and conducts human rights awareness-raising training at each Group company incorporating themes on a range of issues associated with human rights, including various forms of harassment, and diversity. These activities reflect our commitment to providing employees with a deeper understanding of human rights.

Taiyo Life

With the aim of deepening an understanding of human rights issues and cultivating a spirit of respect for human rights, the company has created a Human Rights Education Program, which holds courses for all employees on the topic of human rights. In fiscal 2023, we provided in-office workshops and training (via e-learning) on human rights issues for administrative personnel, and brought in outside instructors to conduct human rights workshops for branch employees. In addition, training was also held for persons in management positions on the theme of cultivating a harassment-free workplace.



Daido Life

With the aim of raising awareness about human rights issues, Daido Life has all employees, including dispatch workers, receive training on human rights awareness. In fiscal 2023, to reflect harassment prevention as a priority issue, related manager training and workplace training sessions were held. In addition, training utilizing a suitability test which can assess the degree of risk that a manager will engage in power harassment was held for persons in management positions.

In addition, the company participated in lectures on human rights awareness outside the company and engaged in awareness activities on various human rights issues, and similar activities, and the company accepts in-house proposals for a human rights slogan and carries out initiatives to raise employees' awareness for human rights through awarding prizes and displaying posters at the company.

T&D Financial Life

The company holds human rights training to allow all employees to deepen their knowledge and understanding of human rights, and to proactively confront human rights issues. This training also seeks to assist each and every employee in maintaining mental health, and to cultivate a healthy, harassment-free workplace environment by providing employees with a better understanding of mental health and harassment (sexual harassment and power harassment). In fiscal 2023, to thoroughly enforce the prevention of power harassment, group-based harassment prevention training was conducted for all persons in management positions, with the aim of developing a workplace environment with a high level of psychological safety.

Training on cultivating a harassment-free workplace environment is also provided when personnel are promoted into management positions.

Initiatives as an institutional investor

The corporate philosophy of the T&D Insurance Group states that with our "Try & Discover" motto for creating value, we aim to be a group that contributes to all people and societies. In keeping with this philosophy, in our asset management activities we have to help realize a sustainable society in addition to ensuring stable revenue in the long term. Accordingly, as a responsible institutional investor we believe it is important to engage in investment that takes the environment, society and corporate governance (ESG) into account. In addition to adopting methods such as negative screening that excludes companies and businesses from investment and lending if they are unfavorable from the viewpoint of ESG, we tackle action on human rights as an institutional investor, such as investing in social bonds that contribute to education, employment support and gender equality in developing countries.