

Priority Theme 3



Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation

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The Paris Agreement adopted in December 2015 set holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels as long term global goals. Achieving net zero emissions and carbon neutrality by 2050 is required to realize this target. Moreover, in December 2022, the Kunming-Montreal Global Biodiversity Framework was adopted, setting out new global goals and targets for biodiversity. The mission of the framework is to take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery by 2030. To protect the environment, transition to a low-carbon or decarbonized society and adapt to climate change, it will be necessary to transform the industrial structure on a large scale and modify our behavioral patterns. The T&D Insurance Group also remains cognizant of the fact that we must do our part as a member of society. The T&D Insurance Group formulated the T&D Insurance Group Environmental Policy* to clarify the Group's stance on the environment. The Policy is to carry out business activities with full awareness of the importance of environmental concerns, and to ensure that executives and employees understand that they must act in consideration of the protection of the global environment. The Group will achieve sustainable growth along with society while fulfilling the public mission of life insurance and other businesses, and undertaking its corporate social responsibilities. While climate change on a global scale is a risk for the continuity of the Group's business activities, the Group considers it an opportunity to undertake new activities.

* For more information, please see our website. <https://www.td-holdings.co.jp/en/csr/csr-policy/environment.php>

Related social issues and group initiatives to solve them

Social Issues	Primary Stakeholders	Initiatives
Strengthen resilience to climate change	Local communities	Establishment of common Group goals and reduction of CO ₂ emissions, electricity usage, and office paper consumption
Improve energy efficiency	Local communities	Various initiatives to save electricity, utilization of power demand monitoring systems, energy-saving through implementing "no overtime days"
Enhance efficiency of resource use	Local communities	Promotion of "green purchasing" that contributes to protecting the environment, promotion of reduction and recycling of waste

By FY2025
Reduce our CO₂ emissions by 40%

By FY2030
Reduce our CO₂ emissions by 70%

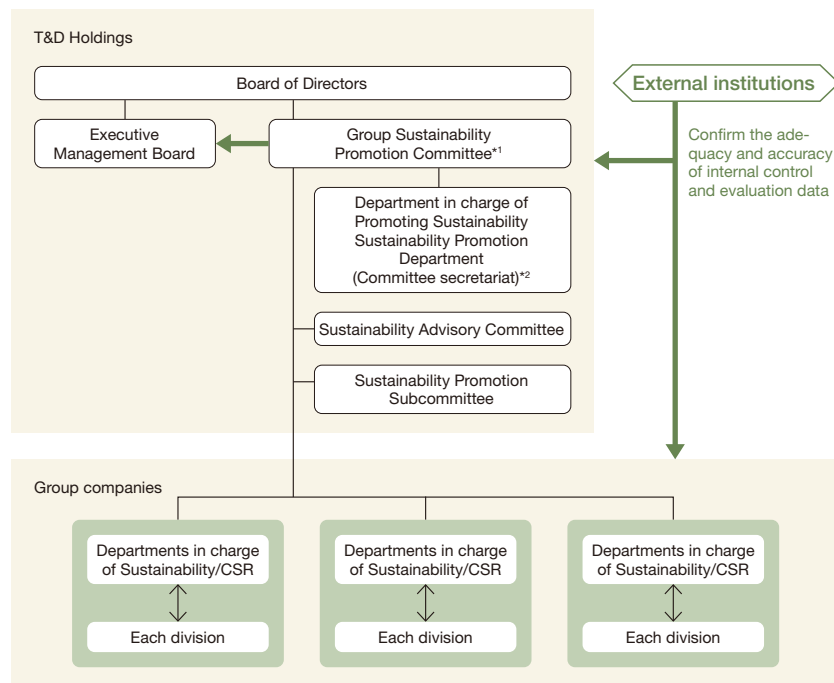
By FY2040
Reduce our CO₂ emissions to net zero

Initiative results and plans

Policy	FY2023 Initiatives	Planned for FY2024
To contribute to climate change mitigation and adaptation through our own business activities as a provider of insurance products and services to customers and through our actions as an institutional investor	<ul style="list-style-type: none"> Switched to renewable energy sources for 100% of the electricity used at the T&D Holdings, Taiyo Life, Daido Life and T&D Financial Life head office buildings. Disclosed quantitative scenario analysis of "physical risks" that contributes to enhancement of compliance with the TCFD (Task Force on Climate-related Financial Disclosure) recommendations. Became a signatory to Climate Action 100+, a global climate-action initiative. Became a signatory to Spring, a global biodiversity initiative. 	<ul style="list-style-type: none"> Participate in the TNFD (Taskforce on Nature-related Financial Disclosures) Forum, which is aligned with the principles of the TNFD and supports its activities, and conduct a nature-related analysis of our own portfolio in line with the TNFD framework. Further reduce CO₂ emissions by promoting the introduction of renewable energy.

Promotion Framework

Promotion Framework (Environmental Management)



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

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

Disclosure of Climate-Related Financial Information

Based on the TCFD Recommendations

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The Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board (FSB), formulated its recommendations for clarified, comparable, and consistent information disclosure regarding the risks and opportunities posed by climate change. These recommendations were announced in June 2017. 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.

Disclosure of Climate-Related Financial Information

Governance

Oversight by the Board of Directors

- The Board of Directors has established the Group Sustainability Promotion Committee as its subsidiary body, with the task of reviewing and deliberating its policies related to SDGs and CSR, along with measures concerning the global environment and social issues.
- The Group Sustainability Promotion Committee is chaired by the Representative Director and President, who concurrently serves as chairperson of the Board of Directors, and consists of the directors and general managers in charge of Sustainability/CSR and investment management departments at Group companies. The Committee formulates basic policies regarding the global environment and social issues such as SDGs, and the targets and initiatives for climate change action. It is supervised by the Board of Directors, monitoring of the status of the initiatives is implemented every six months, and a report is made to the Board of Directors.
- To promote the initiatives of the Group Sustainability Promotion Committee, we have established the Sustainability Advisory Committee, Sustainability Promotion Subcommittee, ESG Investment Subcommittee, and Social Impact Study Subcommittee as subsidiary bodies to the Group Sustainability Promotion Committee.
- The Sustainability Promotion Subcommittee investigates and reviews the status of and necessary measures for climate change risks and various sustainability issues, and reports to the Group Sustainability Promotion Committee. The ESG Investment Subcommittee enhances the sharing of information within the Group related to ESG investments aimed at simultaneously improving profitability and resolving social issues, thereby supporting the steady implementation of ESG investments by the Group as a whole as well as its sustainable growth. We also have a Sustainability Advisory Committee attended by outside experts, to incorporate the perspectives of such experts as well as information on the latest trends and to enhance the Group's sustainability-related efforts.

Role of management

- The Company has established the Executive Management Board as a body for deliberating on and passing resolutions related to matters that are important in terms of the management of both the Company and the Group, and, in parallel, the Group Strategy Board has been established to deliberate on matters related to the Group's growth strategy and other relevant and important matters from the perspective of the Group as a whole in order to achieve sustainable improvement in the Group's corporate value.

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

- The Sustainability Promotion Department has been established to specialize in promoting the sustainability of the Group as a whole, including our response to climate change, and this department formulates our basic policies related to various sustainability issues, promotes specific related measures, and monitors the progress. The Sustainability Promotion Department also serves as the secretariat of the

Group Sustainability Promotion Committee, and the Executive Management Board and the Board of Directors receive detailed reports on all basic policies and measures related to the global environment and social issues that are deliberated on by the Group Sustainability Promotion Committee.

Strategies

- The following scenario analysis was carried out in order to assess the impact of climate change risks (physical risks^{*1} and transition risks^{*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 government, corporations, and consumers in the process of carrying out the transition to a low-carbon or decarbonized society (through a significant reduction of greenhouse gas emissions)

Scenario analysis: what the world looks like under each scenario

The world under the 1.5°C scenario	The world under the 4°C scenario
<p>■ Premise Strict measures are taken against global warming. By the end of the century, the average annual temperature will increase by between 1.0°C and 1.8°C.</p> <p>■ Overview</p> <ul style="list-style-type: none"> • Due to the rise in average temperatures, natural disasters become more frequent and intense. (However, the impact is kept below a certain level.) • Strict measures to combat global warming increase business costs for each company. • Technology innovation progresses (and new players emerge) in support of low or net-zero carbon emissions. • Reallocation of investment away from companies that are unable to support low or net-zero carbon emissions. <p>■ Reference scenario</p> <ul style="list-style-type: none"> • Physical risk scenarios based on RCP2.6 • Transition risk scenarios based on the Disorderly and Orderly categories of NGFS 	<p>■ Premise No measures are taken against global warming beyond the current status quo. By the end of the century, the average annual temperature will increase by between 3.3°C and 5.7°C.</p> <p>■ Overview</p> <ul style="list-style-type: none"> • Due to the large rise in average temperatures, the impact of frequent and intense natural disasters becomes significant. • Sea level rise, storm surge, flooding, and heavy rainfall have a significant impact on coastal areas. (A review of lifestyle and BCP is also necessary. The companies face increased business costs.) • Reallocation of investment away from companies that are vulnerable to natural disasters. <p>■ Reference scenario</p> <ul style="list-style-type: none"> • Physical risk scenarios based on RCP8.5 • Transition risk scenarios based on the Hot House World category of NGFS
<p>Physical effects caused by a rise in average temperature (1.5°C scenario < 4°C scenario)</p> <p>[Acute]</p> <ul style="list-style-type: none"> • Natural disasters such as typhoons and floods become more frequent and intense. • The number of injuries and fatalities due to natural disasters increases due to an increase in extreme weather events such as typhoons and floods. <p>[Chronic]</p> <ul style="list-style-type: none"> • Rainfall and weather patterns change, and average temperatures and sea levels rise. • Increasing average temperatures lead to an increase in the number of heat stress deaths and heat stroke patients. • The risk of contracting an infectious disease increases due to the expansion of the habitats of disease vectors. <p>Impact of the transition to a society with low or net-zero carbon emissions (1.5°C scenario)</p> <p>[Policies, laws, and regulations]</p> <ul style="list-style-type: none"> • Tighter regulations on greenhouse gas (GHG) emissions and the introduction of a carbon tax. Expanded disclosure requirements (increased business costs for companies). <p>[Technology development]</p> <ul style="list-style-type: none"> • Progress in reducing the carbon footprint of existing technologies and the introduction of new technologies such as renewable energy, storage batteries, and electric vehicles. • While some companies emerge and grow by seizing new business opportunities, others are unable to respond to low or net-zero carbon emissions measures and fail. <p>[Changes in investor behavior]</p> <ul style="list-style-type: none"> • Reduced investment and lending to companies that cannot comply with regulations, companies that cannot exit from existing GHG emissions businesses, and companies that have recorded fossil fuels as stranded assets. • Expanded investment and financing to companies that contribute to low or net-zero carbon emissions. 	

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

Scenario analysis: impact on the Group and response measures

	1.5°C scenario	4°C scenario
Physical risks	Impact on underwriting profitability <ul style="list-style-type: none"> The number of heat stress deaths and heat stroke patients increases. Both of these increases will be gradual over a long period of time, which will limit their impact on underwriting profitability. This will be addressed by conducting an appropriate review of premium rates. 	<ul style="list-style-type: none"> Significantly higher average temperatures will lead to larger increases in heat stress deaths and heat stroke patients than under the 1.5°C scenario. Both of these increases will be gradual over a long period of time, but will be larger than under the 1.5°C scenario. We will address this by conducting a more detailed review of premium rates to avoid a significant negative impact on underwriting profitability.
	BCP response <ul style="list-style-type: none"> A business continuity plan has been established at another site in case a major disaster causes a disruption to the functions of critical sites. 	<ul style="list-style-type: none"> To address the increasing intensity of natural disasters, we will use hazard maps and similar tools to assess the risk level of our business sites, relocate important sites, establish backup sites, and implement remote decentralization measures using IT as appropriate.
Transition risks	Impact on asset management income <ul style="list-style-type: none"> In the medium-term time horizon, up to the middle of this century, some industries of the investees of the Group will be significantly affected due to tighter regulations on GHG emissions, the introduction of a carbon tax, the replacement of old technologies with new low or net-zero carbon technologies, changes in consumer values and behaviors, etc. To avoid damage to asset management income from the impact on the investees and borrowers of the Group, we will work as appropriate in accordance with the Principles for Responsible Investment (PRI) through the promotion of investment and financing activities to businesses and companies that contribute to the transition to a society with low or net-zero carbon emissions, for example renewable energy businesses, and through engagement with existing investees. 	<ul style="list-style-type: none"> The medium-term impact on the investees and borrowers of the Group will be smaller, since there will be no sudden changes in the environment expected in the 1.5°C scenario. However, in the long-term time horizon up to the end of the century, it is assumed that the increase in average temperatures and the intensification of natural disasters will have a significant negative physical impact on the business activities of each investee and borrower. In order to avoid damage to our asset management income, we will avoid or withdraw investment and financing to firms with significant physical risks.

Reference data: Physical risk scenarios: RCP2.6 and RCP8.5, Transition risk scenarios: NGFS and Bank of England

Scenario analysis: 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 (involving death, annuities, and medical care) 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.
- As the reduction of GHG emissions progresses, the Group, as an institutional investor, has opportunities to enhance the value of investment assets and expand investment returns stably over the long term, by investing and lending to expanding clean energy development and energy conservation businesses, and by owning and managing real estate (such as office buildings) with superior environmental performance.
- The Group also has opportunities to expand its business domains and earnings as a business operator, rather than as an institutional investor, by developing or entering into new business domains related to the mitigation of and adaptation to climate change.

More sophisticated climate change risk analysis: Quantitative analysis of effects on the Group

We collaborated with KPMG Consulting Co., Ltd. and the Japan Weather Association (called the JWA below) to conduct a quantitative analysis of effects on the Group in order to increase the sophistication of our climate change risk analysis.

Analysis method

- The JWA developed a high-resolution climate scenario dataset by setting up a 1-km mesh for climate-change prediction data in order to analyze physical risks.
- Next, two models were developed for the Group—one for estimating the number of victims of flooding and another for estimating the number of people hospitalized/fatalities due to heat exhaustion—assuming that Japan's future average temperature increases by either 2°C (the RCP2.6 scenario) or 4°C (the RCP8.5 scenario) due to climate change. Five climate prediction models were utilized for our estimates.
- We divided the future period up through 2100 into two periods, the near future period from 2026 to 2050 and the distant future period from 2051 to 2100, and then conducted a physical risk analysis.

Analysis results

Disaster victims

- There is variation between regions in terms of future increases in rainfall (with rainfall decreasing in some regions).
- In addition, although there will be an increased rate of powerful typhoons, the number of typhoons is expected to decrease.

⇒ In both scenarios, although there is a possibility of a sudden spike in the number of disaster victims in the case of extremely heavy rainfall, the number during the entire period is about the same.

Number of people hospitalized/fatalities due to heat exhaustion

- Regardless of the scenario, there is not that much of a change during the near future period.
- During the distant future period, the number of extremely hot days and tropical nights will increase. In particular, in the RCP8.5 scenario, the number of extremely hot days is expected to increase by more than a month compared to the present.

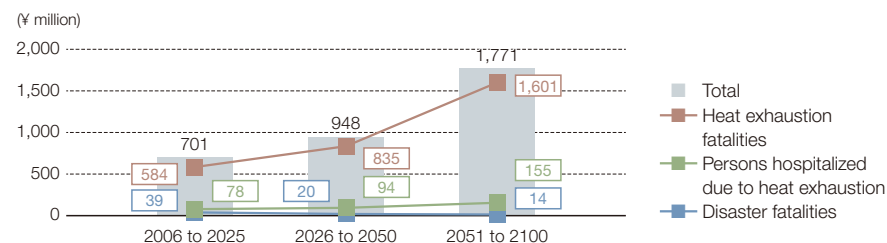
⇒ In both scenarios, the number of people hospitalized/fatalities due to heat exhaustion is expected to increase during the distant future period.

Effects on the Company

- According to our calculations based on our analysis results, in the case of the RCP8.5 scenario—which has a greater effect—compared to the base period (2006 to 2025), both insurance claims and benefits will increase in the distant future period by ¥510 million to ¥1.63 billion (equivalent to approximately 0.1% to 0.3% of the Group's paid out insurance claims and benefits).

* The graph below shows the average of all five models. (Increase of ¥1.07 billion in the distant future period)

Monetary effect: RCP8.5 scenario



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

Risk management

Risk identification and assessment process

- The Group exhaustively classifies the risks it faces through use of a risk profile, with a view toward dealing with increasingly diverse and complex risks. Risks are listed exhaustively by risk category. The Group then 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. The Group registers climate change-related risks on the risk profile as critical risks to be managed, and scrutinizes, identifies, and assesses these risks. Climate change-related risks are identified and assessed as insurance underwriting risk, asset management risk, operational risk, reputational risk, and risks that may have broad-based impacts on overall management.

Risk management process

- 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.
- In the process of identifying and assessing risks on a company-wide basis through a risk profile, climate change-related risks are managed using the perspectives shown below.

Management of climate change-related risks

1) Physical risks

- The Group considers the mitigation of the deterioration of underwriting profitability through reinsurance and other means, along with large-scale disaster risks (insurance underwriting risks).
- The Group monitors existing products and implements countermeasures, including product revisions, as necessary.

2) Transition risks

- The Group engages in investments and borrowings, taking into account climate change-related risks based on the Principles for Responsible Investment (PRI).
- The Group promotes investees and borrowers to respond to decarbonization through engagement.
- The Group monitors trends in economic policies, laws, and regulations, and share the information across the Group, through the Group Sustainability Promotion Committee and the Group Management Promotion Committee. Measures are taken to ensure that the Group responds to such trends in a sufficiently effective manner at the level expected of a listed company.

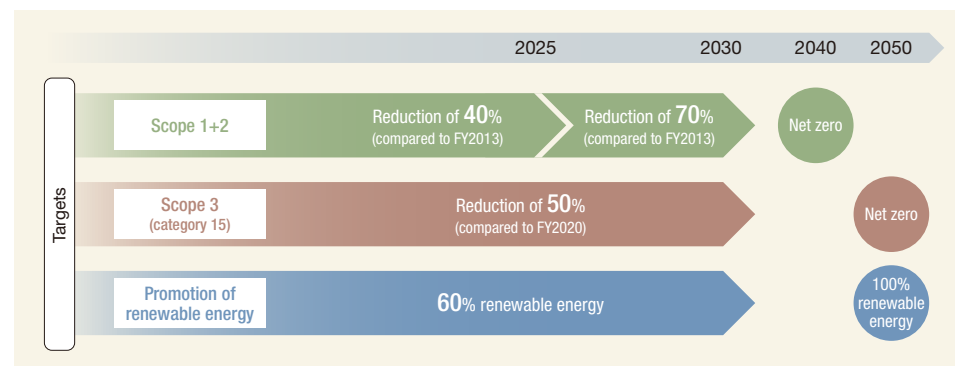
Metrics and targets

- The Group establishes its environmental protection-related targets and is working on initiatives to achieve them in its daily business activities. The four targets are "to reduce CO₂ emissions," "to reduce electricity consumption," "to reduce office paper consumption," and "to improve the green purchasing

ratio." Progress toward the achievement of these targets is measured annually, and disclosed in various reports and websites.

- As for CO₂ emissions, Scope 1 (direct emissions from the Company), Scope 2 (indirect emissions via the purchase of energy including electric power), and Scope 3 (indirect emissions via other corporate activities including procurement of materials, transport, and disposal) are measured and disclosed on a continuous basis.
- We have set reduction targets for our own emissions (Scope 1 and 2) and for our investees and borrowers (Scope 3: Category 15), aiming to achieve net zero emissions by 2040 and 2050, respectively.

Roadmap to achieving net zero



CO₂ emissions reduction target

Subject	Targets
Own emissions (Scope 1 and 2)	FY2025: 40% reduction (compared to FY2013) FY2030: 70% reduction (compared to FY2013) FY2040: Net zero
Investees and borrowers (Scope 3: category 15)	FY2030: 50% reduction (compared to FY2020) * Subjects are stocks, corporate bonds, and financing of domestic listed companies. FY2050: Net zero

Promotion of renewable energy introduction

- We are a member of RE100, a global initiative that aims to use renewable energy sources to cover all electricity consumed in business activities.
- We have set an interim goal of sourcing 60% of our electricity from renewable energy by fiscal 2030, and are actively promoting the use of renewable energy.

Nature-Related Risk Analysis in Accordance with the TNFD Recommendations

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Nature-Related Risk Analysis

The T&D Insurance Group formulated the T&D Insurance Group Environmental Policy and has been working to protect the environment in areas such as forest conservation activities. With the publication of the final recommendation of the TNFD (Taskforce on Nature-related Financial Disclosures) in September 2023, the importance of natural capital disclosure has increased.

Accordingly, the T&D Insurance Group is also taking action in compliance with the TNFD Framework and registered as a TNFD Adopter in September 2024. Our system of governance for nature capital-related organizations is the same as that shown on page 60. The Group recently also conducted an analysis of the nature-related risks of investees according to the LEAP approach.*1

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

Analysis methods

- In the analysis, we quantified the extent of dependencies and impacts of each type of industry in accordance with the dependencies and impacts models of ENCORE,*2 a tool for assessing natural capital-related risks.

*2 ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is an analysis tool for assessing the dependence and impact of investees on natural capital that was jointly developed by international organizations such as the Natural Capital Finance Alliance (NCFA) and the United Nations Environment Programme.

Analysis results

Dependencies

- The analysis results showed that our natural capital that is highly dependent is habitats and water.

Impacts

- The analysis results showed that our greatest impacts on nature are GHG emissions, soil pollution, solid waste and water pollution.

Dependencies heat map

	Atmosphere	Habitats	Land geomorphology	Minerals	Ocean geomorphology	Soil and sediments	Species	Water
Energy								
Materials								
Industrials								
Consumer Discretionary								
Consumer Staples								
Health Care								
Financials								
Information Technology								
Telecommunication Services								
Utilities								
Real Estate								

Impacts heat map

	Disturbances	Freshwater ecosystem use	GHG emissions	Marine ecosystem use	Non-GHG air pollutants	Other resource use	Soil pollutants	Solid waste	Terrestrial ecosystem use	Water pollutants	Water use
Energy											
Materials											
Industrials											
Consumer Discretionary											
Consumer Staples											
Health Care											
Financials											
Information Technology											
Telecommunication Services											
Utilities											
Real Estate											

* Analysis based on file downloaded from the ENCORE website updated November 18, 2023.

* Dependencies and impacts are evaluated on a scale of 1 to 5 and the greater the dependency and impact, the darker the color of the cell. (Cells with no color indicate zero dependency/zero impact.)



Initiatives to Reduce the Environmental Impact

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306-2

Environmental Initiatives

Efforts to achieve Group-wide targets

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

The Group's four targets are to reduce CO₂ emissions, reduce electricity consumption, reduce office paper consumption, and improve the green purchasing ratio.

■ CO₂ emissions: targets and results [P.67](#)

Over 90% of the Group's CO₂ emissions (Scope 1 + 2) arise from electricity use. For that reason, we are endeavoring to reduce CO₂ emissions by setting targets for reducing electricity consumption in order to curb energy usage and advancing the introduction of renewable energy.

■ Electricity consumption: targets and results [P.67](#)

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 printers and multifunction machines when leaving offices.

■ Office paper consumption: targets and results [P.68](#)

We are striving to reduce the paper consumption in offices by promoting paperless meetings, two-sided and 2-in-1 printing, test printing and confirmations before printing a large quantity and rigorously insisting on printing only after confirming printing settings.

■ Green purchasing ratio: targets and results [P.68](#)

When procuring office supplies and stationery, we promote green purchasing by giving priority to products that are compliant with the Act on Promoting Green Purchasing and to Eco Mark products. In addition to establishing Green Purchasing Standards and working to prioritize purchasing of products that meet those standards, initiatives include setting up a system that requires approval for online orders of office supplies that are not environmentally compliant.

Power-saving efforts

Each year the T&D Insurance Group participates in a "Cool Biz" campaign from May to October (setting thermostats of air conditioners at 28°C) and a "Warm Biz" campaign from November to March (setting a room temperature at 20°C). In addition, as a power-saving measure to prevent global warming, the Group turns off or reduces the lighting in offices, meeting rooms, hallways and other areas when they are not in use.

"Lights down" campaign

As an initiative to raise the environmental awareness of each of the Group's executives and employees, the T&D Insurance Group has been conducting a campaign in which it calls for a simultaneous switch-off of all the lights in offices twice a year. In fiscal 2023, this initiative was conducted in July and December. Going forward, we will continue our initiative of a simultaneous switch-off of all the lights which can contribute to the prevention of global warming.

Promotion of paperless operations

The Group has established an efficient and effective office environment by distributing mobile computers, installing wireless LANs, and setting up displays. In principle, meetings are now paperless, including the meetings of the Board of Directors and the Executive Management Board.

Green procurement initiatives

(total costs and quantities of procurement intended for environmental protection)

In addition to green purchasing initiatives, which mainly target office supplies and other consumables, Green Procurement Standards that reduce environmental impact have been established for the printing of product brochures, policy documents and riders; procurement of lighting, air conditioning and other equipment for real estate; and for system equipment and office automation equipment. The Group gives priority to procurement of items that meet these standards. The results of these efforts to promote environmentally friendly procurement are not only calculated in terms of amounts spent and quantities, but specific measures are also studied, shared among the Group companies and used to benefit environmental protection initiatives.

Initiatives to Reduce the Environmental Impact

Green procurement results

	Portion known to apply/ not apply to standard, in figures				Portion for which applicability/non- applicability is unknown		Total	
	Standard applicable		Standard non-applicable		Quantity or number of orders	Amount (¥ millions)	Number	Amount (¥ millions)
	Number	Amount (¥ millions)	Number	Amount (¥ millions)				
Printing product brochures, riders and other materials								
FY2021	1,007	396	55	34	1	0.0	1,063	430
FY2022	423	297	327	119	98	4.2	848	420
FY2023	748	486	312	131	84	2.4	1,144	620
System equipment and office automation equipment								
FY2021	9,846	702	31,519	319	20	0.2	41,385	1,021
FY2022	1,393	181	2,947	251	40	68	4,380	500
FY2023	1,878	248	4,817	176	0	0	6,695	425
Real estate equipment								
FY2021	99	2,628	0	0	3,281	3,706	3,380	6,335
FY2022	131	2,575	0	0	4,449	13,446	4,580	16,022
FY2023	187	4,483	0	0	3,933	4,483	4,120	8,966

The total of Taiyo Life, Daido Life, T&D Financial Life, and T&D Asset Management

Environmental Performance Data

303-1

303-2

The T&D Insurance Group discloses its measurements of CO₂ emissions, electricity consumption, water consumption, and waste generated and recycling rate. (The applicable scope and calculation methods of this data are described on pages 68-69 in “Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results.”)

CO₂ emissions 305-1 305-2 305-3

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

Category	FY2021	FY2022	FY2023
Scope 1 (Direct emissions)	1,835 t	1,697 t	1,651 t★
Scope 2 (Indirect emissions)	42,153 t	39,865 t	35,708 t★
Scope 3 (Others)	2,174,754 t	2,047,874 t	1,711,249 t★
Category 1 (Purchased goods and services)	177 t	183 t	159 t★
Category 2 (Capital goods)	13,246 t	40,412 t	29,483 t★
Category 3 (Fuel- and energy-related activities)	8,202 t	8,151 t	7,994 t★
Category 5 (Waste generated in operations)	31 t	37 t	34 t★
Category 6 (Business travel)	2,554 t	2,602 t	2,653 t★
Category 7 (Employee commuting)	6,875 t	7,079 t	7,187 t★
Category 15 (Investments)	2,143,669 t	1,989,410 t	1,663,739 t★
Total	2,218,741 t	2,089,436 t	1,748,608 t★

* As a result of careful examination of the calculation process of past fiscal years, data for FY2022 was partially revised.

* Scope 3, Category 15 emissions cover stocks, bonds, and loans held by the Group that were issued by listed companies in Japan. The data for FY2021 and FY2022 is the combined total for Taiyo Life and Daido Life. From FY2023, T&D Asset Management is also included in the calculation.

Data coverage: fraction of Group employees included in the target employee set 100%

Electricity consumption 302-1

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

	FY2021	FY2022	FY2023
Electricity consumption	96,000 MWh	94,366 MWh	91,003 MWh★
(Of which, the renewable energy purchase amount)	4,948 MWh	8,937 MWh	19,404 MWh★
Total floor space (including portion for tenant use)	941,227 m ²	938,835 m ²	940,694 m ²

* As a result of careful examination of the calculation process of past fiscal years, data for FY2022 was partially revised.

Data coverage: fraction of Group employees included in the target employee set 100%

Water consumption 303-3

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

	FY2021	FY2022	FY2023★
Water consumption (utility + reclaimed water)	42,000 m ³	45,200 m ³	48,400 m ³
Reclaimed water usage rate	3.2%	2.7%	2.4%

* Water usage from our Group’s business operations is limited to water withdrawal and effluent discharge (wastewater, etc.) at offices within Japan. Of the withdrawn water, tap water is withdrawn by using public utilities (with the amount of withdrawn water rigorously measures), while reclaimed water is withdrawn by using recycled water and rainwater. Effluent is discharged into publicly managed drainage channels in accordance with effluent standards.

* In FY2021 and FY2022, water usage decreased due to action taken in response to the COVID-19 pandemic (lower office attendance due to telecommuting).

* Since the Group’s water usage is limited to water withdrawal and effluent discharge at offices within Japan, no water is withdrawn from water stressed areas.

Data coverage: fraction of Group employees included in the target employee set 45.62%

Initiatives to Reduce the Environmental Impact

Waste generated & recycling rate 306-3

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

1) Paper waste	FY2021	FY2022	FY2023★
Total amount	238 t	279 t	255 t
Recycling rate	66.6%	71.9%	73.5%
2) Non-paper waste	FY2021	FY2022	FY2023★
Total amount	67 t	35 t	39 t
Recycling rate	66.7%	29.1%	35.8%

* The Group is aiming to reduce its environmental burden by making efforts to reduce waste and by recycling office paper, beverage cans, and plastic bottles. We will continue working toward this endeavor by thoroughly ensuring that recycling is carried out.

* The Group's waste does not contain any hazardous waste (the special management industrial waste designated by the Bureau of Environment, Tokyo Metropolitan Government).

* Starting in FY2022, because the cardboard category was changed from non-paper waste to paper waste, the amount of non-paper waste and recycling rate decreased.

Data coverage: fraction of Group employees included in the target employee set 45.62%

Group-Wide Targets and Results

The T&D Insurance Group is working on reducing its environmental impact by setting Group-wide targets for CO₂ emissions, electricity consumption, office paper consumption, and the green purchasing ratio. (The applicable scope and calculation methods of this data are described on pages 68-69 in “Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results.”)

CO₂ emissions

Baseline: CO₂ emissions in FY2013 (value per unit of floor space) = 0.0674 t/m²

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

Reduction by at least 70% from baseline by FY2030

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

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

	Baseline (FY2013)	FY2021	FY2022	FY2023
CO ₂ emissions (Scope 1 + 2)	59,908 t	43,612 t	41,199 t	37,101 t★
Total floor space	888,529 m ²	938,081 m ²	935,752 m ²	937,610 m ²
Per unit of floor space	0.0674 t/m ²	0.0465 t/m ²	0.0440 t/m ²	0.0396 t/m ²
Compared to baseline (FY2013)	—	69.0% (-31.0%)	65.3% (-34.7%)	58.8% (-41.2%)

* As a result of careful examination of the calculation process of past fiscal years, data for FY2022 was partially revised.

Data coverage: fraction of Group employees included in the target employee set 100%

Electricity consumption 302-3

Baseline: Electricity consumption in FY2016 (value per unit of floor space) = 111.0 kWh/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.

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

	Baseline (FY2016)	FY2021	FY2022	FY2023
Electricity consumption	97,223 M kWh	95,139 M kWh	93,548 M kWh	90,397 M kWh★
Total floor space	875,682 m ²	938,081 m ²	935,752 m ²	937,610 m ²
Per unit of floor space	111.0 kWh/m ²	101.4 kWh/m ²	100.0 kWh/m ²	96.4 kWh/m ²
Compared to baseline (FY2016)	—	91.3%	90.1%	86.9%

* As a result of careful examination of the calculation process of past fiscal years, data for FY2022 was partially revised.

* As nearly all of the Group's CO₂ emissions (Scope 1 + 2) are derived from the usage of purchased electricity, we have set targets for reducing electricity use and controlling energy consumption, with the aim of reducing our CO₂ emissions.

* 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.

* Starting from FY2019, the figures include Pet & Family Insurance.

Data coverage: fraction of Group employees included in the target employee set 100%

CO₂ emissions of investees and borrowers 305-3

Baseline: CO₂ emissions in FY2020 (intensity/per million yen invested) = 1.14 t/million yen

Target: Reduction by at least 50% from baseline by FY2030

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

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

	Baseline (FY2020)	FY2021	FY2022	FY2023
CO ₂ emissions (Scope 3 Category 15)	2,992,322 t	2,143,669 t	1,989,410 t	1,586,688 t★
Energy intensity	1.14 t/million yen	0.81 t/million yen	0.76 t/million yen	0.58 t/million yen
Compared to baseline (FY2020)	—	71.1% (-28.9%)	66.7% (-33.3%)	50.8% (-49.2%)

Data coverage: fraction of Group employees included in the target employee set 100%

Initiatives to Reduce the Environmental Impact

Office paper consumption 301-1

Baseline: Five-year average from FY2014 to FY2018 (142.20 t)

Target: Cut five-year average from FY2019 to FY2023 by 12% compared to the baseline value.

★ indicates limited verification has been carried out by a third party. (P.70 “Independent Assurance Report”)

FY2019	FY2020	FY2021	FY2022	FY2023★	Progress made (average from FY2019 to FY2023)
129.43 t	100.70 t	96.70 t	99.83 t	86.62 t	102.66 t (27.8% reduction from baseline)

* Starting in FY2019, the figures include Pet & Family Insurance.

* Total amount of office paper purchased.

Data coverage: fraction of Group employees included in the target employee set 89.61%

Green purchasing ratio

Target: Keep the green purchasing ratio for office stationery and supplies at a minimum of 80%.

FY2021	FY2022	FY2023
92.6%	93.1%	94.0% (Target exceeded by 14.0%)

* Applies to purchases through online purchasing systems.

Data coverage: Fraction of Group employees included in the target employee set 89.49%

Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results

Scope of environmental performance data and Group-wide targets and results

Disclosure item		Scope
Environmental performance data	Scope 1 (Direct emissions)	T&D Group (since FY2018); Major Group companies (FY2017 and earlier)
	Scope 2 (Indirect emissions)	T&D Group (since FY2018); Major Group companies (FY2017 and earlier)
	Scope 3 (Others)	Category 1 (Purchased goods and services)
		Major Group business sites and Pet & Family Insurance, excluding sales offices and branches of Taiyo Life and Daido Life
		Category 2 (Capital goods)
		T&D Group
		Category 3 (Fuel- and energy-related activities)
		T&D Group
		Category 5 (Waste generated in operations)
		Major Group buildings
CO ₂ emissions	Category 6 (Business travel)	T&D Group
	Category 7 (Employee commuting)	T&D Group
	Category 15 (Investments)	Investees and borrowers of Taiyo Life, Daido Life, and T&D Asset Management

Disclosure item		Scope
Environmental performance data	Electricity consumption (total floor space), renewable energy purchase amount	T&D Group (since FY2018); Major Group companies (FY2017 and earlier)
	Water consumption	Major Group buildings
	Waste generated & recycling rate	Major Group buildings
Group-wide targets and results	CO ₂ emissions, electricity consumption	T&D Holdings and operating companies
	CO ₂ emissions of investees and borrowers	Investees and borrowers of Taiyo Life and Daido Life
	Office paper use	Major Group business sites and Pet & Family Insurance, excluding sales offices and branches of Taiyo Life and Daido Life
	Green purchasing ratio	Major Group buildings

Calculation scope	Main Group companies, business sites, and buildings included in the scope of calculation
T&D Group	<ul style="list-style-type: none"> T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, T&D Information System Buildings owned by Taiyo Life and Daido Life (including tenant leases) Pet & Family Insurance, T&D Confirm, Toyo Insurance Agency, Daido Management Service, T&D Lease, Taiyo Credit Guarantee, T&D Customer Services,* Nihon System Shuno, Zenkoku Business Center
Major Group companies	<ul style="list-style-type: none"> T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, T&D Information System Buildings owned by Taiyo Life and Daido Life (including tenant leases)
Operating companies	<ul style="list-style-type: none"> Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, Pet & Family Insurance
Major Group business sites	<ul style="list-style-type: none"> Each business site of T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, and T&D Asset Management (excluding tenant leases of buildings owned by Taiyo Life and Daido Life)
Major Group buildings	<ul style="list-style-type: none"> Tokyo Nihombashi Tower, Daido Life Osaka Head Office Building, Taiyo Life Nihonbashi Building, Taiyo Life Urawa Building, Hamamatsucho Building, Mita Bellju Building

* T&D Customer Service was liquidated in September 2023.

Initiatives to Reduce the Environmental Impact

Calculation methods of environmental performance data and Group-wide targets and results

Disclosure item		Calculation method
Environmental performance data		
CO ₂ emissions	Scope 1 (Direct emissions)	Calculated by multiplying the measured energy input by the predetermined coefficient in accordance with the Greenhouse Gas Emission Volume Calculation, Reporting, and Disclosing System. (The measured energy input comprises the measured gas, heavy oil, and kerosene.)
	Scope 2 (Indirect emissions)	As above. (The measured energy input comprises the measured electric power, steam, and hot and cold water.)
	Group-wide	Calculations are based on the Basic Guidelines (Ministry of the Environment and the Ministry of Economy, Trade and Industry) regarding the measurement of greenhouse gas emissions generated by the supply chain. For Category 15 (Investments), the calculation is based on the PCAF standard calculation method.
	Category 1 (Purchased goods and services)	Calculated by multiplying the office paper use by the predetermined coefficient.
	Category 2 (Capital goods)	Calculated by multiplying the expenditure for purchased capital goods, excluding land, by the predetermined coefficient.
	Category 3 (Fuel- and energy-related activities)	Calculated by multiplying the measured input of electric power, steam, and hot and cold water by the predetermined coefficient.
	Category 5 (Waste generated in operations)	Calculated by multiplying the waste generated by the predetermined coefficient.
	Category 6 (Business travel)	Calculated by multiplying the number of Group personnel at the end of the fiscal year by the predetermined coefficient.
	Category 7 (Employee commuting)	Calculated by multiplying the number of Group personnel by employment type and urban development level at the end of the fiscal year, by the predetermined coefficient.
	Category 15 (Investments)	The sum of Scope 1 and Scope 2 in the portfolio (stocks, bonds, and loans issued by domestic listed companies) is calculated, and the sum is multiplied by the attribution coefficient. The attribution coefficient is calculated with "own investment and financing" as the numerator and "market capitalization + interest-bearing liabilities + noncontrolling interest" as the denominator.
	Total	The total emissions from the sum of Scope 1 (Direct emissions), Scope 2 (Indirect emissions), and Scope 3 (Others).

Disclosure item		Calculation method
Electricity consumption		The annual amount of office-use electricity purchased from each energy-supplying company is calculated in accordance with the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy.
Renewable energy purchase amount		The total amount of purchased electricity derived from renewable energy sources provided by electricity utilities in accordance with the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources.
Water consumption		The reportable item according to the environmental reporting guidelines of the Ministry of the Environment comprises the amount used on the invoices received from the water supply authorities.
Waste generated & recycling rate	Group-wide	Measured based on the Waste Disposal & Public Cleansing Law and other laws concerned with waste disposal and cleaning.
	Waste generated	Calculated according to the invoices received from waste disposal companies.
	Recycling rate	The recycled amount is calculated according to the invoices received from waste disposal companies, and the recycling rate is calculated by dividing the recycled amount by the waste generated.
Group-wide targets and results		
CO ₂ emissions		The figures are calculated by multiplying the measured energy input by the predetermined coefficient in accordance with the Greenhouse Gas Emission Volume Calculation, Reporting, and Disclosing System. (The measured energy input comprises the measured gas, heavy oil, kerosene, electric power, steam, and hot and cold water.)
Electricity consumption		Calculated from annual electricity purchased by the office in accordance with the Act on the Rational Use of Energy.
CO ₂ emissions of investees and borrowers		The sum of Scope 1 and Scope 2 in the portfolio (stocks, bonds, and loans issued by domestic listed companies) is calculated, and the sum is multiplied by the attribution coefficient. The attribution coefficient is calculated with "own investment and financing" as the numerator and "market capitalization + interest-bearing liabilities + noncontrolling interest" as the denominator.
Office paper use		A reportable item according to the environmental reporting guidelines of the Ministry of the Environment, and is calculated from the purchasing system data.

Independent Assurance Report

2-5

306-2

The T&D Insurance Group obtained third-party assurance from Ernst & Young ShinNihon LLC in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and 3410 (International Auditing and Assurance Standards Board) for the fiscal 2023 data presented in “Employment rate of people with disabilities” and “Ratio of female managers” on P.52, “Gender wage gap” on P.53, “Absentee rate” on P.55, “Environmental Performance Data” on P.66, and “Group-Wide Targets and Results” on P.67.



Translation
The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent practitioner's assurance report

TO:
Mr. Masahiko Moriyama
Representative Director and President
T&D Holdings, Inc.

Scope

We have been engaged by T&D Holdings, Inc. (hereafter the “Company”) to perform a “limited assurance engagement,” as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company’s environment and society data and indices Indicators (the “Subject Matter”) contained in the Company’s “Environmental Performance Data”, “Group-wide Targets and Results”, “Employment of Persons with Disabilities”, “Absentee Rate”, “Ratio of female managers” and “Gender pay gap,” on the Company’s “Sustainability Report 2024” (the “Report”) for the period from April 1, 2023 to March 31, 2024. The scope of our assurance procedures was limited to the indicators marked with the symbol “★” in the Report.

Criteria applied by the Company

In preparing the Subject Matter, the Company applied the Criteria, that it determined with consideration of laws and regulations applicable to the Company as presented on the Scope and Calculation Methods of “Environmental Performance Data” and “Group-wide Targets and Results” of the Report.

The Company's responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error. Greenhouse gas (GHG) emissions are estimated using emissions factors, and the scientific knowledge on which such emission factors are based has not been established. GHG quantification is subject to inherent uncertainty.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”) and with respect to GHG emissions, the International Standard on Assurance Engagements: Assurance Engagements on Greenhouse Gas Statements (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board, and the terms of reference for this engagement as agreed with the Company on May 8, 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

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Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Making enquiries regarding the Company’s own criteria that it determined with consideration of laws and regulations applicable to the Company, and evaluating the appropriateness thereof;
- Inspecting relevant documents with regard to the design of the Company’s internal controls related to the Subject Matter, and enquiring of personnel responsible thereof at the headquarter and a major consolidated subsidiary(Taiyo Life Urawa Building);
- Performing analytical procedures concerning the Subject Matter at the headquarter and a major consolidated subsidiary(Taiyo Life Urawa Building); and
- Testing, on a sample basis, underlying source information, matching indicators with the evidence and conducting relevant re-calculations at the headquarter and a major consolidated subsidiary(Taiyo Life Urawa Building).

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the period from April 1, 2023 to March 31, 2024 in order for it to be in accordance with the Criteria.

Kenji Sawami
Hiroshi Yamano
Engagement Partners
September 24, 2024
Ernst & Young ShinNihon LLC
Tokyo, Japan

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Forest Conservation Activities 304-3

Forest Conservation Activities of Taiyo Life

Taiyo Life conducts forest conservation activities. It has established *Taiyo Seimei no Mori* (the Forests of Taiyo Life) in Nasushiobara City (Tochigi Prefecture) and Takashima City (Shiga Prefecture). *Taiyo Seimei no Mori* was established in March 2006 in Nasushiobara City, Tochigi Prefecture, as a project under the Forestry Agency's Corporate Forest program. In cooperation with the Enna District Forest Office and others, we continuously conduct forest maintenance activities such as thinning trees and maintaining walking trails, in addition to inviting members of the Japan Down Syndrome Society and their families to take part in forest studies classes. *Taiyo Seimei Kutsuki no Mori* (Kutsuki Forest of Taiyo Life) was established in Takashima City, Shiga Prefecture, in November 2007. In collaboration with the Asosatoyama Center, a local NPO, we carry out forest maintenance activities, including maintaining forest roads and clearing fallen leaves from Japanese red pine forests. We also collaborate with local elementary schools to host the *Donguri Project* (Acorn Project), wherein elementary school students grow broad-leaf seedlings from acorns and then plant them in the forest upon their graduation.

In recognition of such activities, *Taiyo Seimei Kutsuki no Mori* (Kutsuki Forest of Taiyo Life) was certified as a Nationally Certified Sustainably Managed Natural Sites by the 30by30 Alliance for Biodiversity in October 2023.



Name of forest	<i>Taiyo Seimei no Mori</i> (the Forests of Taiyo Life) (Tochigi Prefecture)	<i>Taiyo Seimei Kutsuki no Mori</i> (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	21 t (estimated by the Forestry Agency)	87 t (estimated by Takashima City)

Environmental Communications and Educational Activities 304-3

Environmental Communications and Educational Activities

T&D Holdings endorses the activities of the Global Environment Information Forum, a Japanese foundation which produces the Japanese edition of *UNEP FORUM* — *Environmental Magazine Tying UNEP to Enterprises* — published by the United Nations Environment Programme (UNEP). This publication is distributed to all companies in the T&D Insurance Group as well as to local elementary and junior and senior high schools, public libraries, and other parties to raise awareness of environmental issues.

