
T&D Insurance Group's Corporate Philosophy

Meaning of the T&D Insurance Group's existence

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

T&D Insurance Group's Management Vision

Vision and direction aimed over medium- and long-term

From the customers' point of view

We aim to be the top insurance company in terms of customer satisfaction by providing the best products and services.

From the shareholders', investors', and market's point of view

We aim to be an insurance group with a strong market presence by increasing our corporate value in a steady and sustainable manner by taking on new challenges toward growth.

Brand Message

Towards a New Dimension of Insurance.

What we want to create is not only insurance.

What we want to create is something beyond insurance—a future in which everybody can expand their potential without fear of risk.

A society in which everybody can embrace their hopes, regardless of the changing times.

Each individual, filled with the spirit of Try & Discover, attempting one new thing after another.

We in the T&D Insurance Group can surely achieve it.

さあ、保険の新次元へ。

T&D 保険グループ

Editorial Policy

This report was created for the purpose of describing in an easy-to-understand way how the businesses and initiatives of the T&D Insurance Group (the "Group") are linked to its medium- and long-term growth and creating value for its stakeholders, from the perspective of ESG (Environmental, Social and Governance).

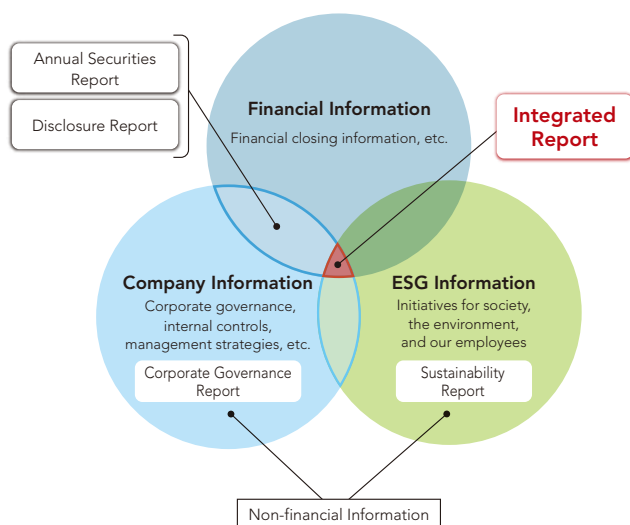
Specifically, it reports the results of the Group's previous medium-term management plan, "Try & Discover for the Next Stage — A Three-Year Period for Expanding Our Growth Areas —," which ended in March 2019, along with corporate governance and social and environmental initiatives. In addition, it also describes the policies and strategies of the Group's new medium-term management plan, "Try & Discover 2021 — Creation of Shared Value —," which started in April 2019, as well as specific business strategies for Group companies based on this plan.

- Period Covered by This Report: April 1, 2018 to March 31, 2019 (This report also includes some information outside this period.)
- Scope of This Report: T&D Holdings, Inc., and its subsidiaries and affiliated companies
- Reference Guidelines: "The International Integrated Reporting Framework" issued by the International Integrated Reporting Council (IIRC) and "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation" formulated by Japan's Ministry of Economy, Trade and Industry



Role of the 2019 Integrated Report

This report provides a summary of key financial, company, and ESG information to enable our shareholders and investors to understand the T&D Insurance Group.



ESG Index Status (as of July 1, 2019)

- FTSE4Good Index Series
- MSCI ESG Leaders Indexes
- FTSE Blossom Japan Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)



Contents

WHO WE ARE

- 2 History of the T&D Insurance Group
- 4 Message from the President
- 10 Overview of the Life Insurance Market
- 13 T&D Insurance Group's Industry Position
- 14 T&D Insurance Group's Value Creation Process
- 16 The Year at T&D Insurance Group
- 18 Financial Highlights
- 20 Non-financial Highlights

Try & Discover for Creation of Shared Value

- 22 FY2019-FY2021 T&D Insurance Group
Medium-Term Management Plan
- 34 Special Feature
Ms. Mari Yoshitaka X President Hirohisa Uehara
- 40 Business Overview
 - 42 Taiyo Life Insurance Company
 - 46 Daido Life Insurance Company
 - 50 T&D Financial Life Insurance Company
 - 54 T&D Asset Management Co., Ltd.
 - 55 Pet & Family Insurance Co., Ltd.
- 56 Group Companies

Foundations Supporting the Creation of Shared Value

- 58 Interview with Chair of the Nomination and
Compensation Committee
- 60 Corporate Governance
- 68 ERM (Enterprise Risk Management)
- 70 Management Organization
- 73 IR Activities
- 74 CSR Activity Priority Themes
 - 76 CSR Priority Theme 1 Promote healthy and abundant lives for all people
 - 78 CSR Priority Theme 2 Provide workplace environments that enable all
people to participate actively
 - 80 CSR Priority Theme 3 Help mitigate and adapt to climate change
 - 81 CSR Priority Theme 4 Invest to help build a sustainable society

Supplementary Materials

- 82 Status of Stock Holdings
- 92 Glossary

Corporate Data

- 96 Selected Financial Data
- 100 Consolidated Financial Statements
- 108 Notes to Consolidated Financial Statements
- 154 Independent Auditor's Report
- 155 Stock Information
- 156 Corporate Overview
- 157 Websites