

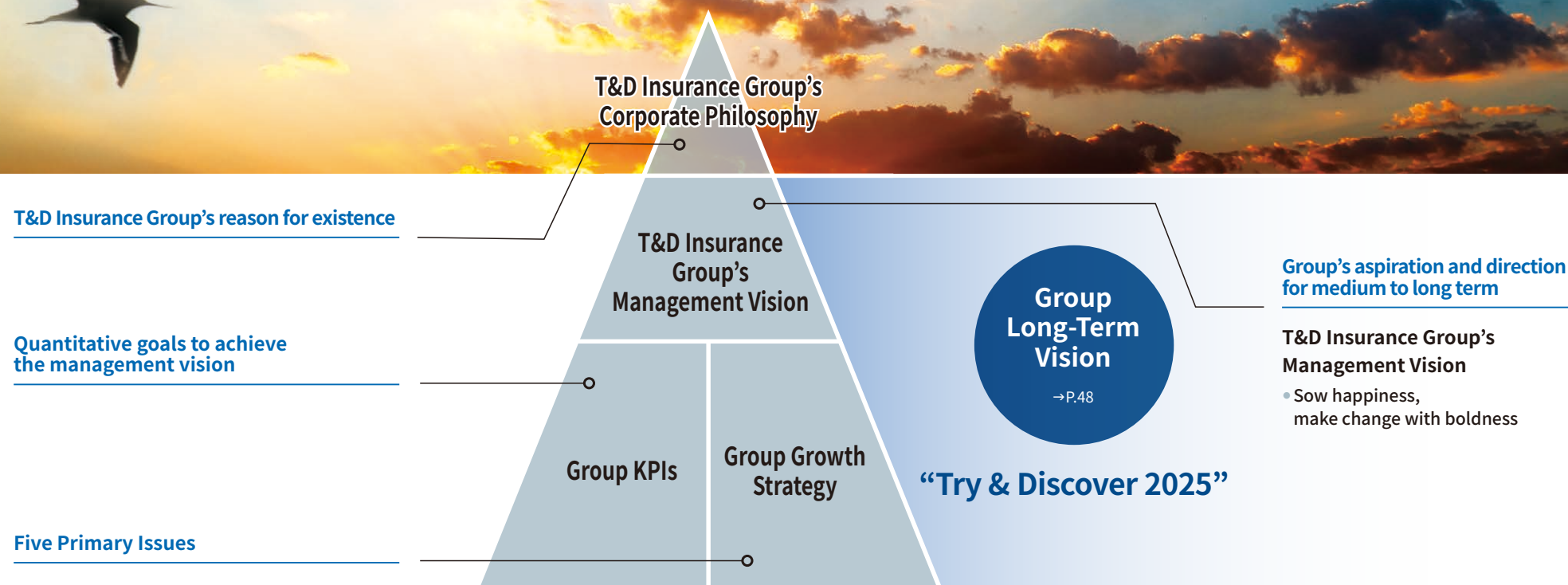
Try & Discover

T&D Insurance Group's Corporate Philosophy

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

“Try & Discover” means always trying to reach the next stage or higher level as well as discovering even further stages and higher levels to tackle without being satisfied with the status quo. Continuing to grow through the repetition of this cycle is the spirit of the T&D Insurance Group.

With this spirit, we aim to be a group that broadly contributes to people and society by creating value that sincerely satisfies all those who support us, including by providing the best products and services to our customers and enhancing corporate value for our shareholders.



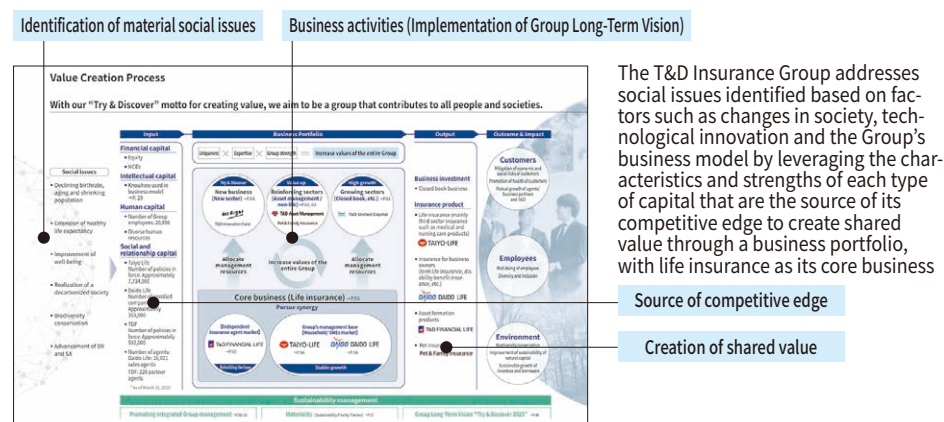
Editorial Policy

The purpose of this report is to give a clear briefing, from the perspectives of both financial and non-financial information, about how the T&D Insurance Group's business and actions are linked to the Group's medium- to long-term growth, and to value creation for all our stakeholders.

The Positioning of the Integrated Report 2025

The Integrated Report is intended to foster understanding of the T&D Insurance Group among shareholders and investors, by encapsulating important information on elements such as financial information, non-financial information, and company information. This report is disclosure material prepared in accordance with the Insurance Business Act (Article 271-25) and the Regulation for Enforcement of the Insurance Business Act (Article 210-10-2).

Value Creation Process (see page 14 for details)



Reporting period: Fiscal 2024: April 1, 2024 – March 31, 2025 (Some information on periods outside this range is included)

Scope of reporting: T&D Holdings, Inc. and its subsidiaries and affiliated companies

Reference guidelines: The “International Integrated Reporting Framework” by Value Reporting Foundation, and “Guidance 2.0 for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation” by the Ministry of Economy, Trade and Industry of Japan, and “GRI Standard.”

Abbreviations used in this material

HD T&D Holdings **TDF** T&D Financial Life **TDUC** T&D United Capital
TDAM T&D Asset Management **P&F** Pet & Family Insurance



The photographs featured on the cover and other opening pages are award-winning entries from the “Try & Discover Photo Contest 2024” which is sponsored by the T&D Insurance Group.

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Forward-looking Statements

This report contains forward-looking statements about T&D Holdings' future revenue plan, strategy, philosophy, and earnings forecasts which involve factors of risk and uncertainty. Such statements are based on the Company's current expectations which could cause actual results to differ materially from those described in the forward-looking statements. Factors which could influence the actual results include, but are not limited to, (i) general economic conditions, in particular, conditions in the life insurance market on which the T&D Insurance Group centers, (ii) financial market trends, (iii) levels and trends in mortality rate and morbidity rate, (iv) persistency rate, (v) interest rate levels, (vi) fluctuation in currency exchange rates, (vii) other general competitive factors, (viii) changes in laws and regulations, including the tax treatment of insurance premiums, and (ix) changes in the policies of the government and/or regulatory authorities. The Company, therefore, wishes to caution readers not to place undue reliance on these forward-looking statements. Furthermore, the Company undertakes no obligation to update any forward-looking statements as a result of new information, future events, or other developments.

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To Be a Group That Moves as One...

Guided by signposts indicating the image and direction the T&D Insurance Group aspires to, the Group companies will demonstrate their strengths and uniqueness to create new value as a unified organization in a changing environment towards the growth of the Group and its contribution to society.

T&D Insurance Group's Corporate Philosophy

Unpacking
the vision
through a story

T&D Insurance Group's Management Vision

Sow happiness,
make change
with boldness

Pride of T&D

We have always protected the happiness of people.
By facing each and every customer with care, Together, we have supported their livelihoods as one.

T&D's challenge

Now, society is changing at an unprecedented pace and people's lifestyles are diversifying.
There is no standard anymore for the way families are, the way we work, As well as the shapes our happiness might take.
Can we really say that today's insurance answers such turbulent change?

Actions T&D should take and what we want to become

One by one, by carefully stacking the trust we have gained from our customers, The strength that only our Group has nurtured becomes visible.
The possibility it withholds expands widely, going beyond all prevailing boundaries.
Take the "one" in front of us as a starting point, and Let's recognize the world changing quicker than anyone else.
Let's adapt to our changing society more flexibly than anyone else,
Taking steps with initiative, with boldness.
Let's go beyond the boundaries of organizations, Involve people who resonate with our beliefs, and
Become a comprehensive insurance group that can create happiness
For each and every person in the world.

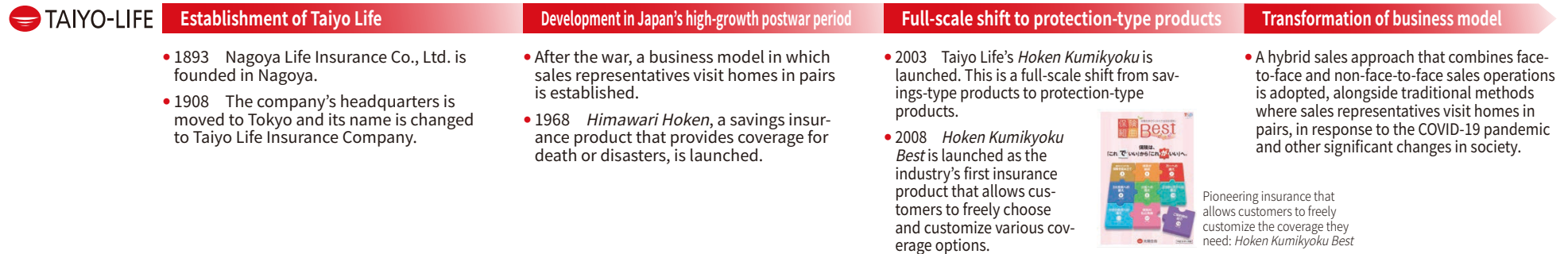
The society T&D aspires for

Our origin is to face each "one" in front of us with care.
To recognize change and take on challenges with boldness.
This accumulation is what creates happiness in the world.
This is what we believe to be true.

Origins of T&D — History of “Try & Discover” Motto of Taiyo Life and Daido Life

T&D Insurance Group has its origins in the over-100 year histories of Taiyo Life and Daido Life. In face of a dramatically changing social environment, both companies have provided value to customers through implementation of the “Try & Discover” cycle.

The spirit of “Try & Discover” of T&D has been developed through the business journeys of the two companies and their histories.



Origins of Daido Life

- 1902 Daido Life is founded by Asako Hirooka and other founders. Daido Life has its roots in Kajimaya, a large family business in the Edo period.



Asako Hirooka,
one of Daido Life's
founders

Reinvention as provider of individual term life insurance for SMEs

- 1970s A product is launched that provides SME owners with substantial coverage for small contributions to meet the needs of these business owners.
- 1971 A partnership is formed with the National Federation of Corporate Taxpayers Associations (known as the Hojinkai), a national organization representing corporate taxpayers associations which are made up of SMEs from all over Japan.
- 1974 A business partnership is formed with the TKC National Federation, which is the national federation of certified public tax accountants (CPTAs) and certified public accountants (CPAs).
- Partner-specific products for SME-related organizations and CPTA organizations begin to be sold.


Development and cultivation of disability benefit sector


- 2000s Critical illness coverage for SME owners is pioneered by Daido Life.
- Not only developing the term life insurance (death benefit), but also actively cultivating the disability income insurance field.

T&D's Trajectory of Value Creation

T&D Holdings is an insurance holding company with three life insurance companies Taiyo Life, Daido Life and T&D Financial Life under its umbrella.

In 1999, Taiyo Life and Daido Life, each with histories of some 100 years, formed a broad business alliance and, in April 2004, T&D Holdings, Japan's first listed life insurance holding company, was established.


1893
Taiyo Life was founded.
 **TAIYO-LIFE**

1902
Daido Life was founded.
 **DAIDO LIFE**

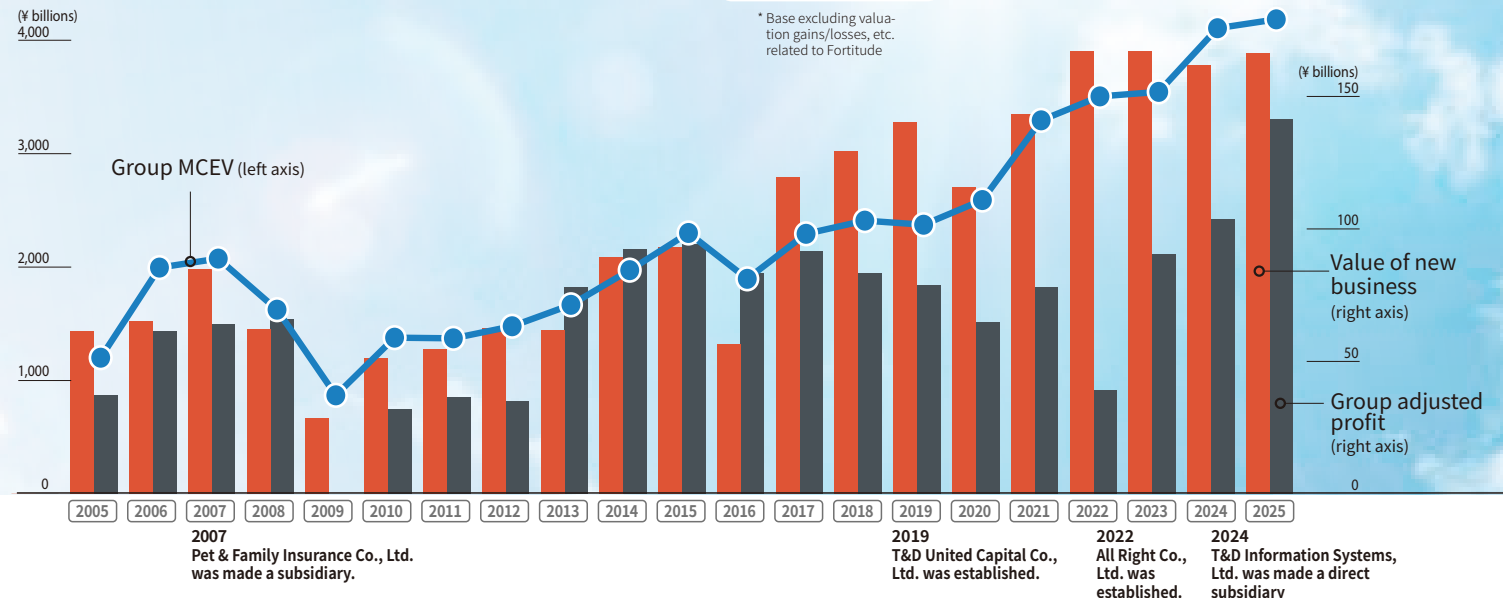
1999
T&D Insurance Group was established.
Taiyo Life and Daido Life formed a broad business alliance and decided on T&D Insurance Group as the Group name.

2001
T&D Financial Life joined T&D Insurance Group.
Taiyo Life and Daido Life jointly acquired shares of T&D Financial Life (former Tokyo Life Insurance Company), which started operations as a member of the T&D Insurance Group.

 **T&D FINANCIAL LIFE**

2002
The Group's asset management companies were concentrated within T&D Asset Management Co., Ltd.
 **T&D Asset Management**

2004
T&D Holdings, Inc. was established.
Japan's first life insurance holding company was established and listed on the Tokyo Stock Exchange and Osaka Securities Exchange (now Osaka Exchange)
T&D Holdings, Inc.



• Group MCEV, Value of new business: values up to fiscal 2005 are based on TEV, those between fiscal 2006 and fiscal 2011 on EEV, and those from fiscal 2012 on MCEV. Ultimate Forward Rate (UFR) is applied from fiscal 2019 for the MCEV calculation.
• Group adjusted profit: Adjusted net income up to fiscal 2018. Group adjusted profit from fiscal 2019. • The years on the graph represent the period ending in March of the indicated year. • For further information about Group MCEV, Value of new business and Group adjusted profit, please see the Glossary on pages 101 and 103.

Products and services of T&D Insurance Group that address social issues and needs



Providing comprehensive coverage that meets customer needs for death protection as well as medical and nursing care insurance to households





Providing products for the SME market that take into consideration changes in the environment faced by SMEs




Providing asset formation products, mainly for elderly customers, through independent insurance agents

2008
 **Taiyo Life**
Launch of *Hoken Kumikyoku Best*, a pioneering insurance that allows customers to freely customize the coverage they need, and overturned the conventional wisdom of the industry


2010
 **T&D Financial Life**
Launch of *Shogai Premium*, the industry's first cash flow-type single-premium whole life insurance

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



2012
 **T&D Financial Life**
Start of level premium protection-type product sales
Expansion into insurance shop agent channels


2014
 **Daido Life**
Launch of the *T-type* disability protection insurance

2016
 **Taiyo Life**
Launch of the industry-first *Himawari Dementia Treatment Insurance*
Start of the *Kaketsuke-Tai Service* in which office workers with specialized knowledge visit customers directly to help them with the procedures for claiming benefits

 **Daido Life**
Start of the *DAIDO KENCO ACTION* initiatives to disseminate *Kenko-keiei** (Health and Productivity Management)


2018
 **Taiyo Life**
Launch of *Kaisha Minnade Dementia Prevention Insurance*

2019
 **Daido Life**
Launch of the industry's first made-to-order insurance products known as *L-type α*, *J-type α*, and *T-type α*
 **Taiyo Life**
Launch of *Sma-Hoken*, which enables customers to apply for insurance over the Internet

2020
 **Daido Life**
Launch of *Tsunagaru Tetsuzuki*, non-face-to-face insurance procedures


2021
 **Taiyo Life**
Launch of *Cancer and Critical Illness Prevention Insurance*
 **T&D Financial Life**
Launch of *Hybrid Asset Life*, a variable insurance product that combines the features of an investment trust with life insurance


2022
 **Daido Life**
Launch of *Kaisha Minnade KENCO+*, a health-promotion type insurance product
Launch of *Dodai?*, a web community platform for business owners
 **Taiyo Life**
Launch of *Simplified Death Insurance*

2023
 **Taiyo Life**
Launch of *Simplified Cancer Diagnosis Insurance* and *Simplified Cancer Treatment Insurance*

 **Daido Life**
Launch of the *Lump-sum payment M-type* product, a medical insurance product for SMEs
Launch of *Kenko Yell Wari* (excellent health discount rider)

2024
 **T&D Financial Life**
Launch of *AI Fund Prediction Service* for variable insurance products

 **Taiyo Life**
Launch of the *Hoken Kumikyoku Best MYWAY* series. The coverage provided by these products and the range of eligible ages are expanded.

2025
 **Daido Life**
Launch of *Advanced Cancer Coverage J-Type* and *J-Wide Rider Plus*. Coverage for critical illness is provided based on the severity of the condition

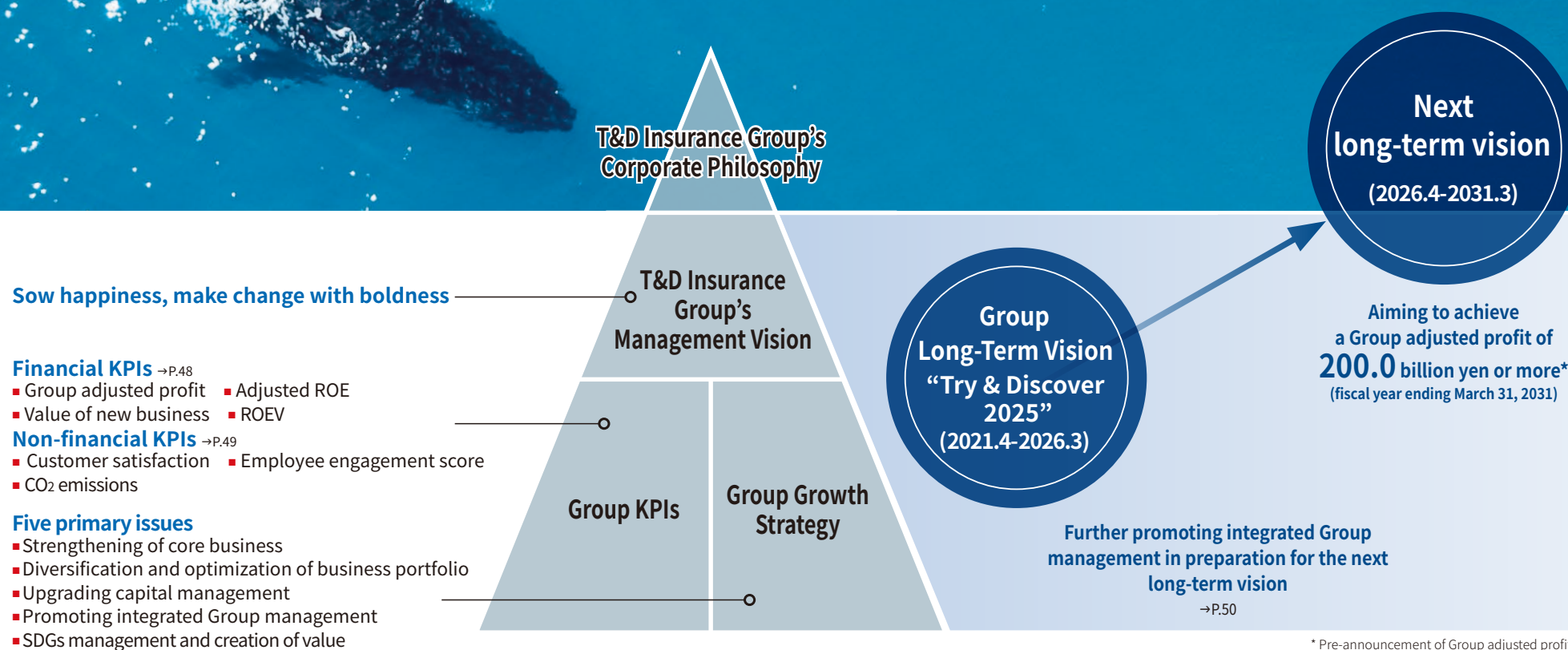
 **T&D Financial Life**
Japan's first insurance service that guarantees the planned savings amount — the *Savings Continuity Insurance* — is launched.

* *Kenko-keiei** (Health and Productivity Management) refers to a corporate management style of paying additional attention to employees' health and strategically implementing policies aimed at employees' health management and maintenance. *Kenko-keiei* is a registered trademark of Nonprofit Organization Kenko-keiei.

Following “Try & Discover 2025”

By steadily implementing the Group’s long-term vision, “Try & Discover 2025,” which was formulated in 2021, we have improved capital efficiency, leading to increased Group profits, and addressed social issues through our business. These initiatives have contributed to the creation of shared value.

The period of the current Group long-term vision will conclude this fiscal year. In the spirit of “Try & Discover,” we are working to further enhance our corporate value in preparation for the next long-term vision, which will begin in April 2026.



* Pre-announcement of Group adjusted profit