

Human Capital

Message from the Executive Officer in charge of human resources

Human Resources Strategy Supporting the Long-Term Vision

We will promote human resources strategies linked to the Group Long-Term Vision and create value through the efforts and growth of diverse human resources.

Yasuhiro Mori
Senior Managing
Executive Officer



Outcomes of Human Capital

Employee engagement score (FY2025)
*5-point evaluation **3.92**

**Total human resource development
and training costs** (FY2025)
780 million yen

Training hours per person (FY2025)
152.3 hours

Ratio of female managers (as of April 1, 2026)
* The figure including junior managers is calculated with a view to systematic and stepwise development of female management executives.
[Companies covered] HD, Daido Life, Taiyo Life, TDF, TDAM, P&F, TDS **26.0%**

Recruitment and development of diverse talent
(FY2025) **32.8%**



The Group's Approach to Human Resources

Amid significant changes in the environment surrounding the insurance business, the Group believes that its source of competitiveness lies not only in products and capital but also in the human resources who put them to use. Based on this belief, we established the Basic Group Policy on Human Resources and promote human capital management linked to management strategy.

In recent years, the human resources the Group needs have also been changing due to changes in the social and economic environment, the diversification and globalization of our business portfolio, and advances in AI and data utilization. In addition to our existing human resource development initiatives, we are working to secure and develop highly specialized human resources and strengthen our human resources foundation so that we can adapt to environmental changes. We also believe that, in promoting integrated Group management, it is important to utilize human resources across the Group while leveraging the strengths of each company. We therefore promote personnel exchanges and knowledge sharing among Group companies to develop human resources with diverse experience and values and strengthen organizational capabilities across the Group.

To support these initiatives, we are creating an environment in which each employee can demonstrate their abilities and diverse human resources can work together with mutual respect. We believe that the growth of each employee leads to

stronger organizational capabilities, which in turn supports the Group's growth. We therefore continue to improve the workplace environment and develop human resources.

Group Human Resources Strategies Connected to Group Long-Term Vision

We believe that integrating human resources strategy with the Group Long-Term Vision is essential to achieving the Vision. The Group is currently reviewing its business portfolio and responding to new growth areas, and the human resources we need are changing along with these shifts in the business environment. Advances in AI and data utilization are also changing the way work is performed and the roles expected of employees.

To respond to these changes, the Group continuously reviews not only human resource development and placement but also its human resource portfolio and organizational structure. Through opportunities to gain broad experience within the Group, mid-career recruitment, and reskilling, we are securing and developing the human resources needed to execute our business strategies.

We position these initiatives as investments in human capital that support future growth and enhanced corporate value. Using indicators such as the employee engagement score, we continuously monitor progress in our human resources strategy and the state of our organization and use the findings to improve our measures.

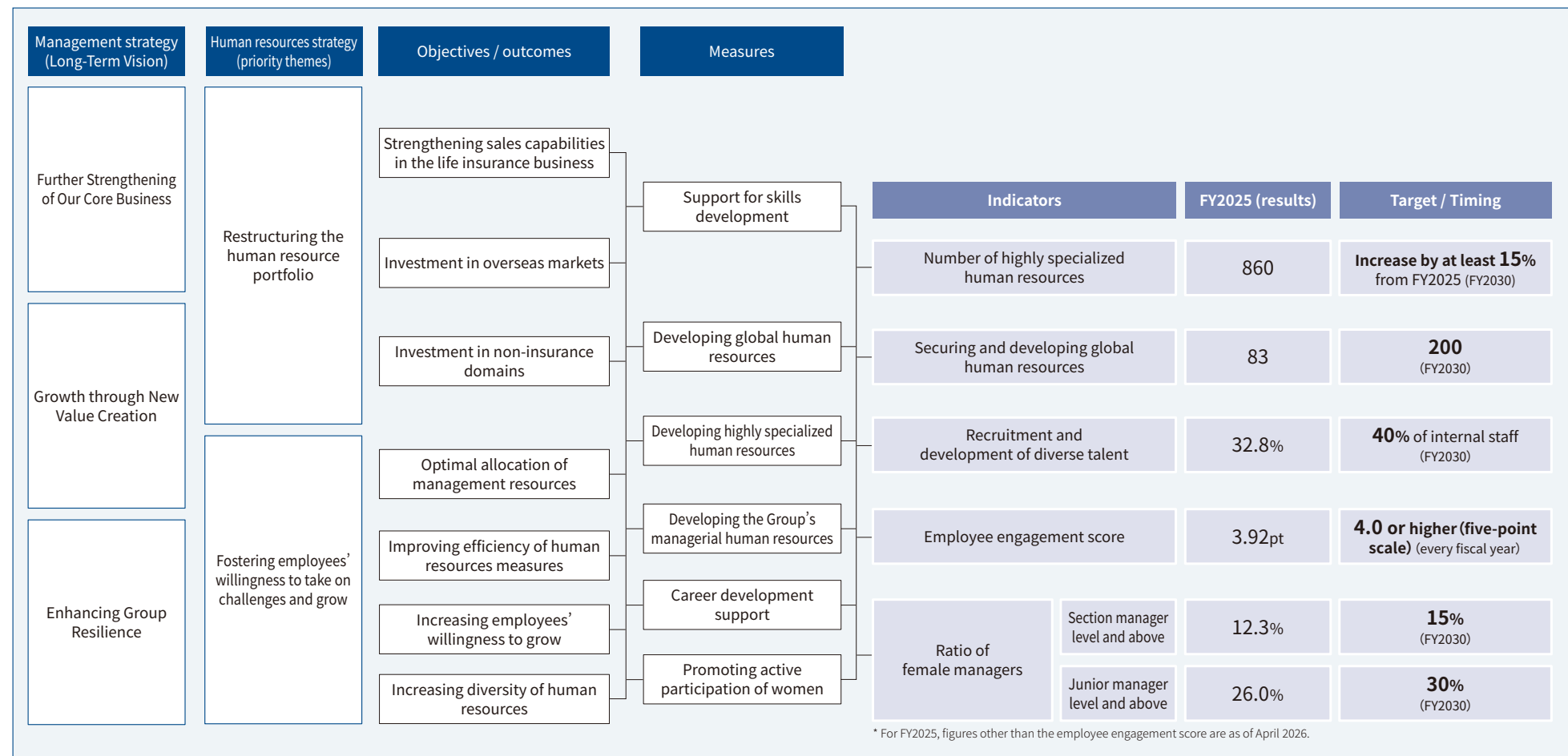
To promote human resources strategies across the Group, we have established the Group Human Capital Improvement Committee, comprising officers in charge of human resources and planning at T&D Holdings and Group companies. The Committee discusses the securing and development of human resources needed to execute management strategies and human resources issues common to the Group, and works to improve the direction of our human resources strategies and the effectiveness of initiatives.

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Through these initiatives, we are creating an environment where diverse human resources can demonstrate their abilities, while also developing human resources who will lead Group management in the future. Through systematic development and opportunities to gain broad experience, we will strengthen our pool of managerial human resources and help realize the Long-Term Vision.

Overview of human resources strategy linked to management strategy



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The Group believes that the growth of each employee leads to the growth of each Group company and the strengthening of the Group's overall business foundation. Based on this belief, we develop human resources at the individual, organization, and Group levels.

Autonomous Growth and Career Development of Individuals

The Group places importance on each employee proactively taking on challenges and growing. In a rapidly changing business environment, it is important not only for the organization to provide growth opportunities but also for employees themselves to think proactively about their careers and take action to realize them. We are therefore creating an environment in which employees can choose from diverse opportunities to take on challenges on their own initiative and experience personal growth. In addition to expanding internal recruitment and opportunities to gain experience both within and outside the Group and providing learning opportunities in new skill areas such as data analysis and AI, we are enhancing reskilling opportunities, including skill development centered on DX and digital fields and second-career training, to strengthen career development support so that diverse human resources can demonstrate their abilities. We also position the promotion of active participation of women, who make up a large proportion of our employees, as one of the key themes of our human resources strategy. To enable women to pursue diverse careers in line with their life stages and demonstrate their abilities, we are working to develop them for appointment to managerial positions and foster greater career awareness.

Through these initiatives, the Group aims to become an organization where all employees continue to unlock their own potential.

Feedback to the Group's women's career design seminar

Seminar overview

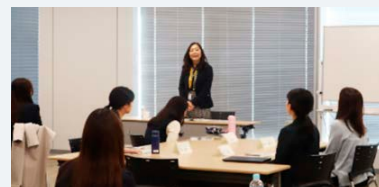
A seminar designed for female employees of the Group prior to their managerial appointment, aimed at supporting the development of a positive career vision, building networks within the Group, and acquiring the skills necessary for managerial positions

Participant feedback

- It was a very valuable opportunity to hear directly from senior colleagues.
- It gave me an opportunity to rethink my career and was very inspiring.
- It was good to be able to exchange information in a group with employees from other Group companies.

Feedback from participants' supervisors

- She became more positive about her work and developed a stronger sense of belonging to the Group.
- During her self-assessment interview, I could see her motivation to grow toward a more senior position.



Group's career design
seminar for women

Engagement that Enhances Organizational Vitality

The Group positions the employee engagement score as an important indicator of its human resources strategy and works to make improvements based on the results of the annual survey. The latest survey identified issues including a gap in scores between managers and non-managers with respect to the workplace environment and relatively low scores for items related to challenge

and transformation. In response, we implemented one-on-one meetings, expanded opportunities for dialogue, and strengthened information sharing to embed the Management Philosophy. As a result, the overall score improved from 3.90 to 3.92, with particular improvement in "initiative/autonomy," "psychological safety," and "transformation/challenge." Going forward, we will continue the cycle of identifying issues, implementing measures, and making improvements to enhance organizational vitality.

* The results of joint research conducted with the Graduate School of Management, Kyoto University, are presented on page 43.

Mobilization and Collaboration of Human Resources Supporting Integrated Group Management

The Group aims to strengthen its overall business foundation while each company demonstrates its unique strengths. To achieve this, we are advancing the utilization of human resources and sharing of knowledge across the Group. By promoting the mobilization of human resources and expanding opportunities to gain broad experience, we are working to support individual growth and strengthen organizational capabilities across the Group. Through personnel exchanges among Group companies and placements at T&D Holdings, we are expanding opportunities to gain experience in diverse business domains.

We are also strengthening Group-wide information sharing and dialogue, including initiatives to embed our corporate philosophy and purpose and expand Group IR activities, thereby promoting the sharing of values beyond company boundaries. Through these initiatives, we are sharing knowledge and experience cultivated in different business domains. Going forward, we will continue to promote collaboration among human resources and advance integrated Group initiatives that leverage the strengths of each company.