

FALIA Uzbekistan Seminar
March 25 2026

Corporate Governance and Sustainability Management in Insurance Companies

Masayuki Tanaka
FALIA

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I. Corporate Governance in Japan

1. Major Regulations for the sustainable finance in Japan

- Green Growth Strategy Through Achieving Carbon Neutrality in 2050 by The Ministry of Economy, Trade and Industry (METI)
- Basic Guidelines on Climate Transition Finance by FSA, METI and The Ministry of the Environment
- **Corporate Governance Code** and the Guidelines for Investors' and Companies' Dialogue by Tokyo Stock Exchange
- **Stewardship Code** by Financial Services Agency (FSA)

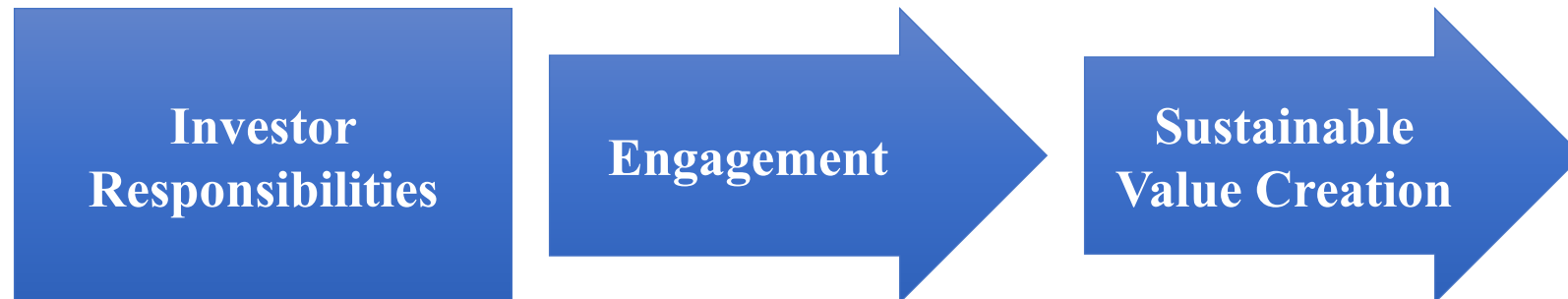
Corporate Governance Code (CG Code)

- Purpose: Strengthen board effectiveness, transparency, and accountability.
- Key Principles:
 - * Board independence and diversity
 - * Clear roles of directors and management
 - * Timely and accurate disclosure
 - * Protection of shareholder rights
- Why it matters for insurers: Enhances trust, risk oversight, and long-term value.



Stewardship Code

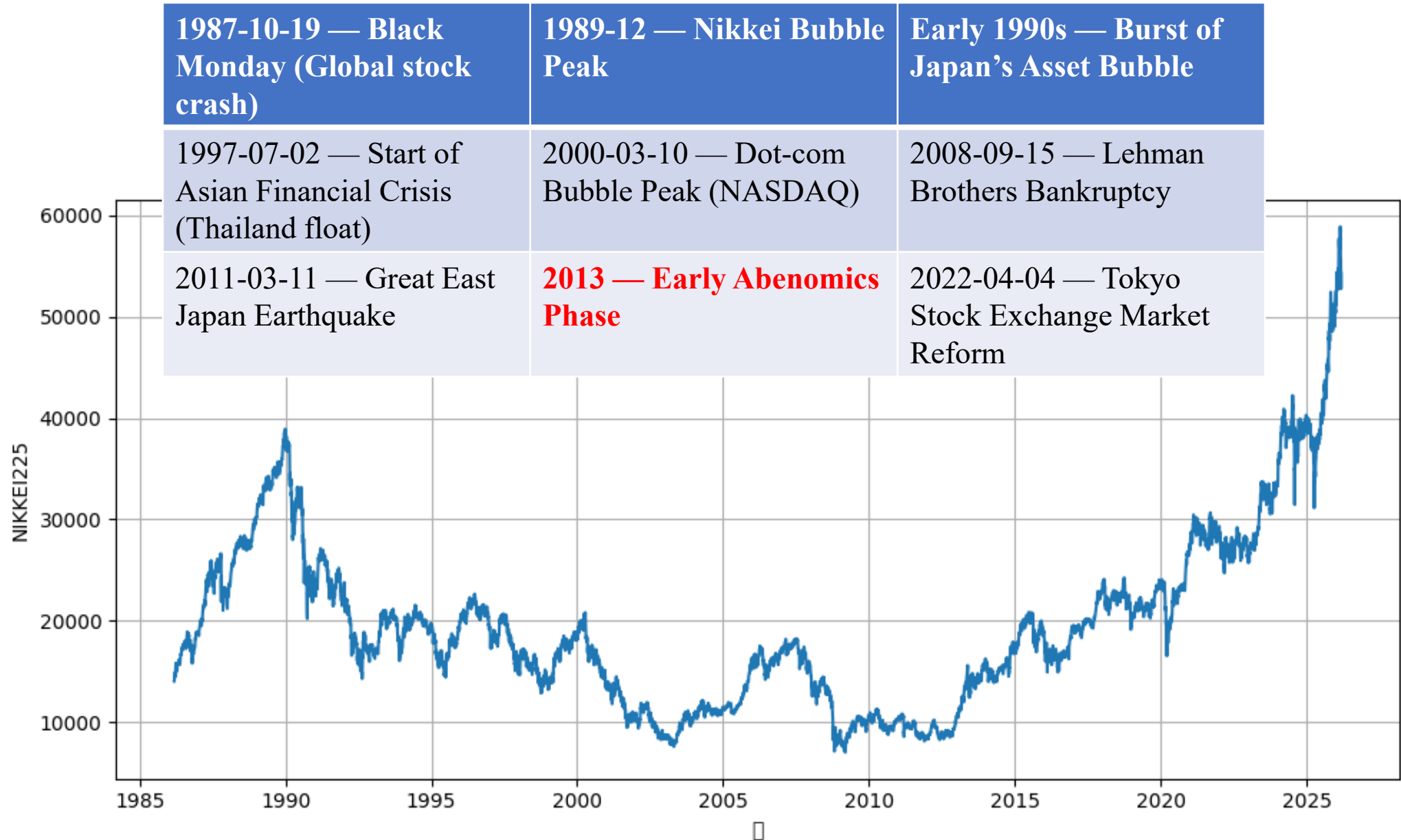
- Purpose: Guide institutional investors in responsible engagement.
- Key Principles:
 - * Act in the best interest of beneficiaries
 - * Monitor investee companies
 - * Engage in constructive dialogue
 - * Disclose voting and stewardship activities
- Why it matters for insurers: Improves investment discipline and supports sustainable market development.



2. History of introduction of Corporate Governance regulations

Time	Government Affiliations/Stock Exchange
2013	Japan Revitalization Strategy “JAPAN is BACK” is announced
2014	Stewardship Code is launched
2015	Corporate Governance Code is launched
2019	Practical Guidelines for Corporate Governance Systems are implemented Companies Act is revised (requirements for outside directors, restrictions to shareholder proposals)
2020	Practical Guidelines for Independent Directors are formulated
2022	Market segments of the Tokyo Stock Exchange are reclassified
2023	TSE follow up conference (Requesting improvements in PBR)

Nikkei 225 Long Term Trend From 1986 to 2026



(Reference) Understanding Price-to-Book Ratio (PBR)

$$\text{Market Price per Share} \div \text{Book Value per Share} = \text{PBR}$$

PBR shows how much investors are paying compared to the company's net assets.

A PBR above 1 means the market values the company higher than its book value.

3. Outline of Stewardship Code / Corporate Governance Code

Stewardship Code

Promulgated in Feb. , 2014

Corporate Governance Code

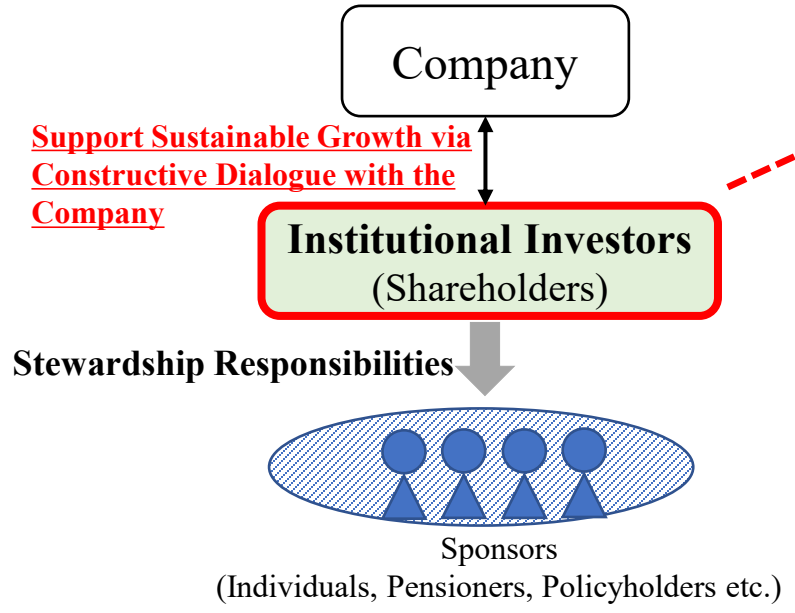
Took Effective from June, 2016

Two wheels on an axle

Principle Base Approach
Comply or Explain

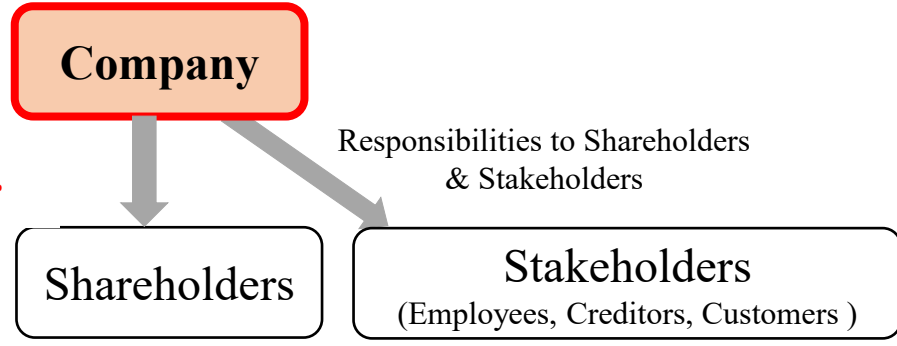
- ◆ Principles for Institutional Investors
- ◆ Responsibilities to Sponsors (Entrusters)

- ◆ Principles for Companies
- ◆ Responsibilities to Shareholders & Stakeholders



This was decided by Cabinet based on “Japan Revitalization Strategy“ in June 2013.


Monitor



This was decided by Cabinet based on “Japan Revitalization Strategy (Revised in 2014)” in June 2014.

(Reference) Corporate Governance Code in Uzbekistan


Меню


DAVLAT AKTIVLARINI BOSHQARISH AGENTLIGI

UzSAMA
 STATE ASSETS MANAGEMENT AGENCY
 Сайт тест режимда ишламоқда


Колл-маркази
1082

Ишонч телефони:
+998 (71) 259-21-37

Очиқ
маълумотлар







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КОРПОРАТИВ БОШҚАРУВ

Корпоратив бошқарув кодекси

Тендер

Раҳбариятнинг чиқиш ва баёнотлари

Намунавий ҳужжатлар

> Саволнома

Методик тавсиялар

Акциядорлик жамиятлари фаолиятининг самарадорлигини ошириш ва корпоратив бошқарув тизимини такомиллаштириш комиссияси йиғилишининг 2015 йил 31 декабрдаги 9-сон баённомаси билан тасдиқланган Корпоратив бошқарув кодексининг 37-бандига асосан АЖда корпоратив бошқарув тизимини мустақил баҳолаш Ўзбекистон Республикаси Давлат рақобат қўмитаси ва Корпоратив бошқарув илмий-таълим маркази томонидан тасдиқланадиган саволнома асосида ўтказилади.

АЖларда корпоратив бошқарув тизимини мустақил баҳолаш учун Давлат рақобат қўмитаси ва Корпоратив бошқарув илмий-таълим маркази томонидан саволнома тасдиқланди. [\[хлс\]](#), [\[пдф\]](#)

(Reference) Uzbekistan Corporate Governance Code (2015/2016)

1. Purpose

- Improve transparency, accountability, and investor confidence
- Align joint-stock companies with international governance standards

2. Core Principles

- Transparency: Regular disclosure of key information
- Accountability: Clear roles for boards and executives
- Fairness: Protection of shareholder rights
- Responsibility: Ethical conduct and internal controls

3. Required Internal Policies

- Information Disclosure Policy
- Internal Control Regulation
- Dividend Policy
- Conflict of Interest Regulation

4. Board Governance

- Independent directors
- Audit and internal control committees
- Strategic oversight and risk management

5. Implementation Approach

- “**Comply or Explain**” model
- Gradual adoption encouraged for all JSCs

(Reference) Uzbekistan's Governance Reforms

1. Transparency Reforms

Adoption of international standards for economic and fiscal data disclosure

Establishment of the Anti-Corruption Agency and expansion of e-government services

Mandatory publication of financial statements for state-owned enterprises (SOEs)

Gradual transition to IFRS to improve reliability and comparability of reporting

2. Investment Climate Improvements

Liberalization of foreign exchange (2017) and removal of major entry barriers for foreign investors

Simplification of tax and licensing procedures; expansion of investment incentives

Acceleration of SOE privatization to increase competition and private-sector participation

Strengthening of legal protections for investors, including dispute-resolution mechanisms

3. Corporate Governance Strengthening

Implementation of the Corporate Governance Code (2015/2016)

Introduction of independent directors, audit committees, and internal control systems

Standardization of disclosure practices and enhanced board accountability

4. Link to Sustainability (ESG)

Governance reforms form the foundation for ESG adoption, especially the “G” pillar

OECD's Responsible Business Conduct (RBC) roadmap encourages environmental and social risk management

EU's CSRD influences export-oriented firms, pushing companies toward sustainability reporting

Leading SOEs have begun issuing ESG reports, setting precedents for the private sector

Overall Message

Uzbekistan's national reforms significantly enhance transparency, strengthen corporate governance, and improve the investment environment—creating the institutional foundation for broader ESG integration across the economy.

(Reference) Corporate Governance Code Diffusion: Uzbekistan vs Japan

Category	Uzbekistan	Japan
Legal Framework	Reforms accelerating	Mature, well-established governance laws
Code Coverage	Applies to all Joint-Stock Companies (JSCs), including non-listed	Applies only to listed companies
Driver of Adoption	Government-led, tied to SOE reform	Market-led, investor engagement
Market Structure	Few listed firms; many SOEs and non-listed JSCs	Large number of listed firms
Diffusion Mechanism	Broad application regardless of listing status	Diffusion proportional to number of listed firms

(Source) Made by FALIA based on the Corporate Governance Code (2015/2016)

4. Japan's Stewardship Code

- 1. Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.**
- 2. Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.**
- 3. Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.**
- 4. Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.**
- 5. Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.**

4. Japan's Stewardship Code

- 6. Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.**
- 7. To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.**
- 8. Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.**

4. Japan's Stewardship Code

What is “engagement”?  **“Agreement to get married”**

Strengthening Corporate Governance for Sustainable Value Creation

- Good Corporate Governance to activate BODs
- Separation of execution and oversight
- Growth storyline
- Corporate Value creation

5. Japan's Corporate Governance Code (CGC) (General Principles)

1. Securing the Rights and Equal Treatment of Shareholders

2. Appropriate Cooperation with Stakeholders Other Than Shareholders

3. Ensuring Appropriate Information Disclosure and Transparency

4. Responsibilities of the Board

5. Dialogue with Shareholders

**Principle 1 -1
Shareholders'
Rights**

**Principle 1 -2
Shareholder
Meetings**

**Principle 1 -3
Capital Policy**

**Principle 1 -4
Cross-
Shareholdings**

**Principle 1 -5
Anti-Takeover
Measures**

**Principle 1 -6
Capital Policy
harming
Shareholders'
Rights**

**Principle 1 -7
Related Party
Transactions**

**11 supplemental
principles**

**Principle 2-1
Business
Principles of
Value Creation**

**Principle 2-2
Code of Conduct**

**Principle 2-3
Sustainability
Issues**

**Principle 2-4
Ensuring
Diversity**

**Principle 2-5
Whistleblowing**

**Principle 2-6
Roles as
Appropriate
Asset Owners**

**4 supplemental
principles**

**Principle 3-1
Full Disclosure**

**Principle 3-2
External
Auditors**

**5 supplemental
principles**

**Principle 5-1
Constructive
Dialogue**

**Principle 5-2
Disclosure of
Strategies and
Business Plans**

**4 supplemental
principles**

**Principle 4-1
Bord's Roles and
Responsibilities(1)**

**Principle 4-2
Bord's Roles and
Responsibilities(2)**

**Principle 4-3
Bord's Roles and
Responsibilities(3)**

**Principle 4-4
Kansayaku and
the *Kansayaku*
Board**

**Principle 4-5
Responsibilities
of Directors and
*Kansayaku***

**Principle 4 -6
Execution and
Oversight**

**Principle 4-7
Independent
Directors' Roles and
Responsibilities**

**Principle 4-8
Effective Use of
Independent
Directors**

**Principle 4-9
Qualification for
Independent
Directors**

**Principle 4-10
Use of Optional
Approach**

**Principle 4-11
Preconditions for
Board and
Kansayaku Board**

**Principle 4-12
Active Board
Deliberations**

**Principle 4-13
Info. Gathering
and Support**

**Principle 4-14
Directors and
Kansayaku
Training**

**23 supplemental
principles**

(Source) Website of
Japan Exchange Group

5. Japan's Corporate Governance Code (CGC) In Comparison with UK or US

Japan

- 31 Principles + 47 Supplemental Principles (11+4+5+23+4) = 78
- Adding 5 new Supplemental Principles in 2021

UK

- 18 Principles (A-R) + 41 Provisions = 59
- Principle B: The board should establish company's purpose, values and strategy, and satisfy itself that these and its culture are aligned.
- Provision 9: A Chief Executive should not become chair of the same company

US No CGC

6. Main points of revisions of CGC in June 2021 (1/2)

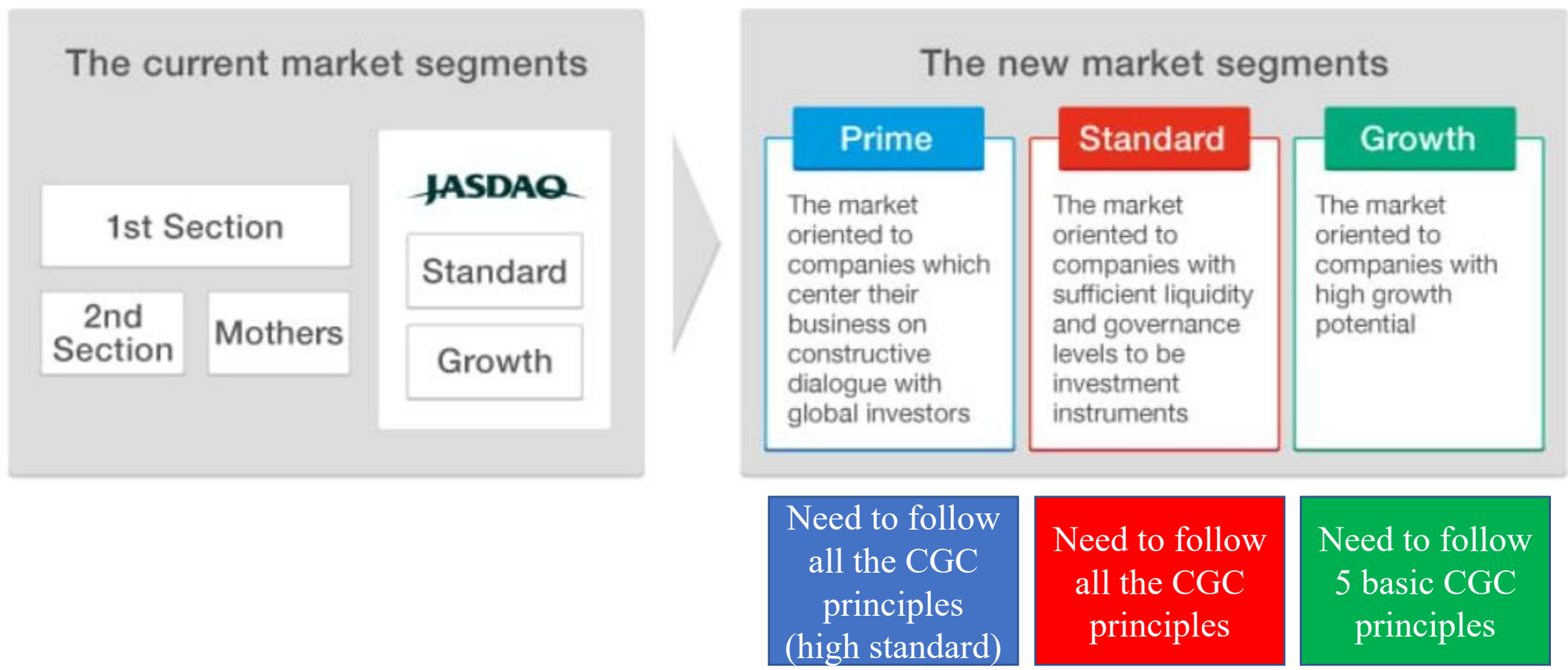
Points	Details
1. Upgrading Function of the Board	<ul style="list-style-type: none"> ■ For Companies listed on the <u>Prime Market</u>, <ul style="list-style-type: none"> - <u>At least 1/3 of Independent Directors</u> - Independent Committees under the Board Required to Disclose its Policy, Mandates & Roles ■ Disclosure of <u>‘Skills Matrix’ of the Board</u> and Selection of Independent Directors with Management Experience
2. Securing Diversity	<ul style="list-style-type: none"> ■ Presentation of Diversity Policies, Goals and Status regarding <u>Promotion of Women, Foreign Nationals and Midcareer Hires</u>
3. Measures for Sustainability Issues	<ul style="list-style-type: none"> ■ Dealing with Sustainability as More Important Management Issues to Increase Corporate Value ■ Disclosure of Basic Policy of Sustainability <u>Initiatives</u> ■ For Companies listed on the Prime Market, Enhance Quality and Quantity of Disclosure of Data Based on the ‘TCFD Recommendations’ or an Equivalent Framework

6. Main points of revisions of CGC in June 2021 (2/2)

Points	Details
<h2>4. Others</h2>	<ul style="list-style-type: none"> ■ At least 1/3 (Majority, if listed on the Prime Market) of Independent Directors who are independent of the Controlling Shareholder, Or a Special Committee of Independent Persons ■ Establishing Effective Internal Control and Risk Management System by Internal Audit Dept.'s Direct Report to Board and <i>Kansayaku</i>. ■ For Companies listed on the Prime Market, <ul style="list-style-type: none"> - Making the Electronic Voting Platform Available at least to Institutional Investors - <u>Disclosure of Documents in English</u> ■ Disclosure of Basic Policy of Business Portfolio and the Status of Review ■ <u><i>Kansayaku</i> Included in the Dialogue with Shareholders</u>

(Reference) Overview of the market restructuring of Japan Exchange Group

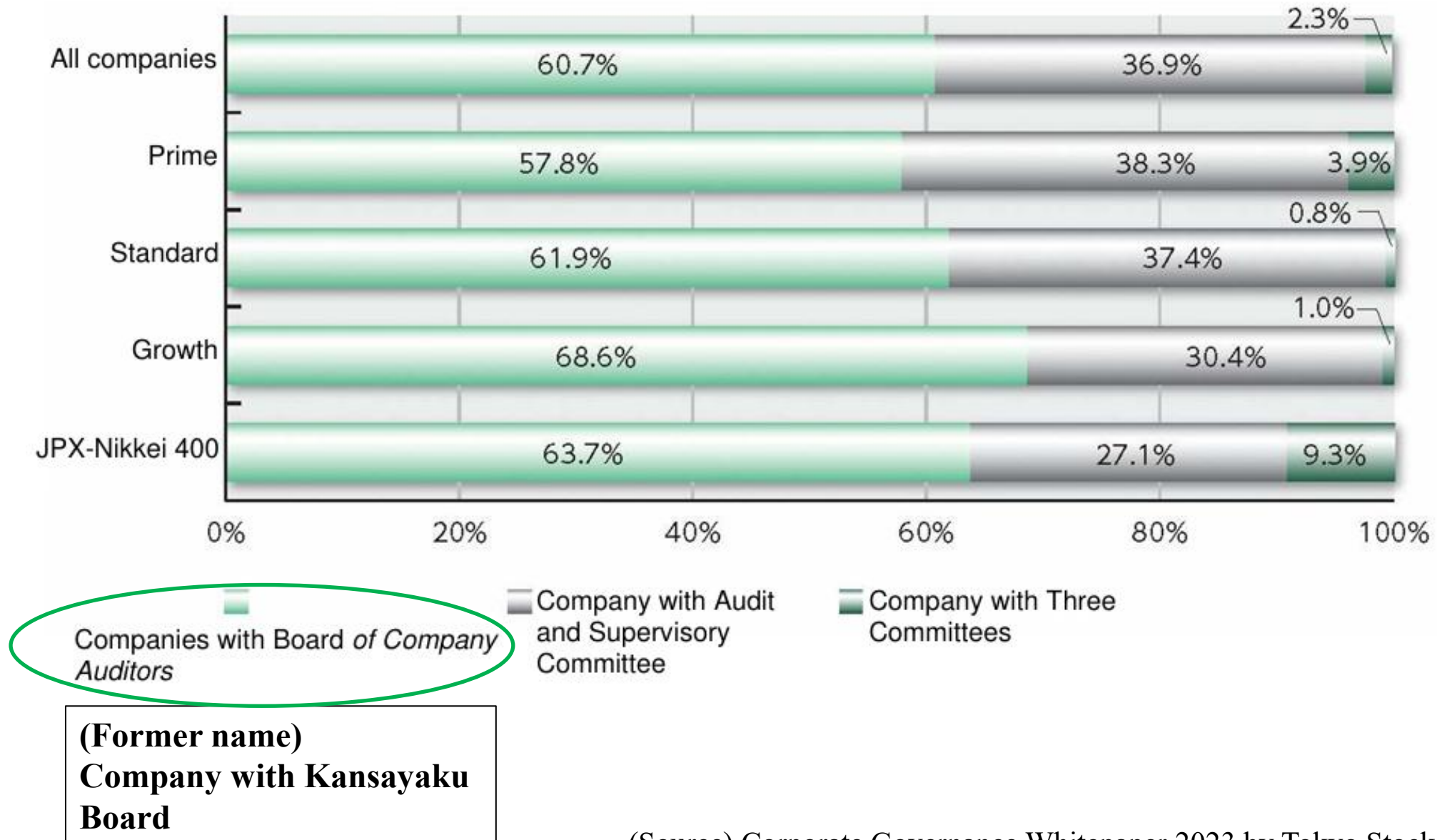
On April 4, 2022, the stock market will be restructured into three new market segments.



(Reference) Breakdown of the market class of the listed companies in Japan

Market segment	Number of companies		Ratio
		Change from previous survey	
All companies	3,831	61	100.0%
Prime	1,642	-195	42.9%
Standard	1,602	146	41.8%
Growth	587	110	15.3%
JPX-Nikkei 400 ⁴	400	1	10.4%

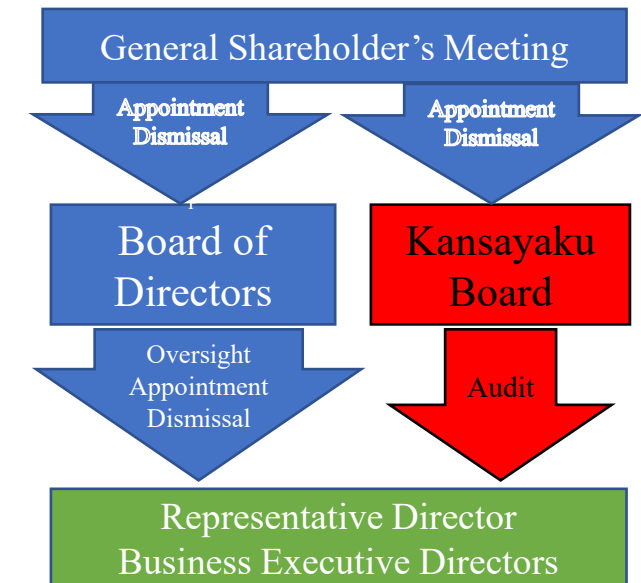
(Reference) 3 Governance Forms of Listed Companies in Japan



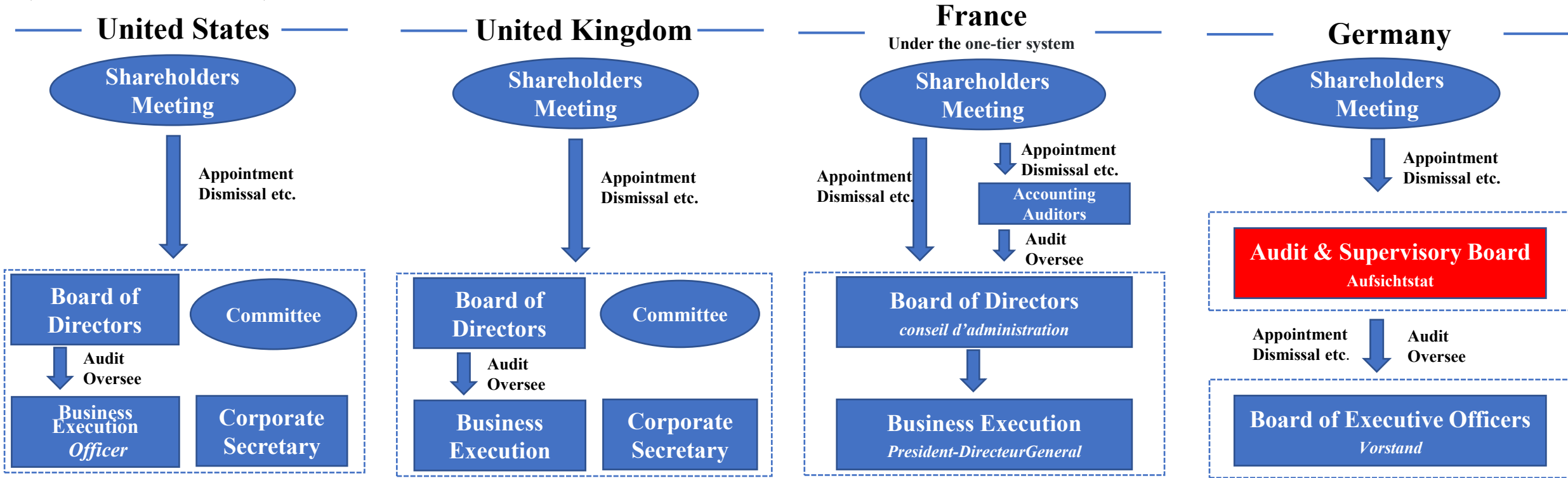
(Source) Corporate Governance Whitepaper 2023 by Tokyo Stock Exchange, Inc.

(Reference) What is Kansayaku?

- Kansayaku is translated as **Audit and Supervisory Board Member** by Japan Audit & Supervisory Board Members Association.
- Kansayaku was established in 1899
- Originally Kansayaku oversaw the Board of Directors and audited Accounting matters following the German Companies Act
- After 1950 Board of Directors was in charge of overseeing the executive directors following U.S. corporate governance rules
- After Commercial Code Amendment in 1974, both Board of Directors and Kansayaku Board were appointed at General Shareholders' Meeting and oversaw the executive directors
- Kansayaku has significant auditing authority to investigate legality of the executives based on his/her independent judgement, however Kansayaku Board has no authority to appoint/dismiss the directors.

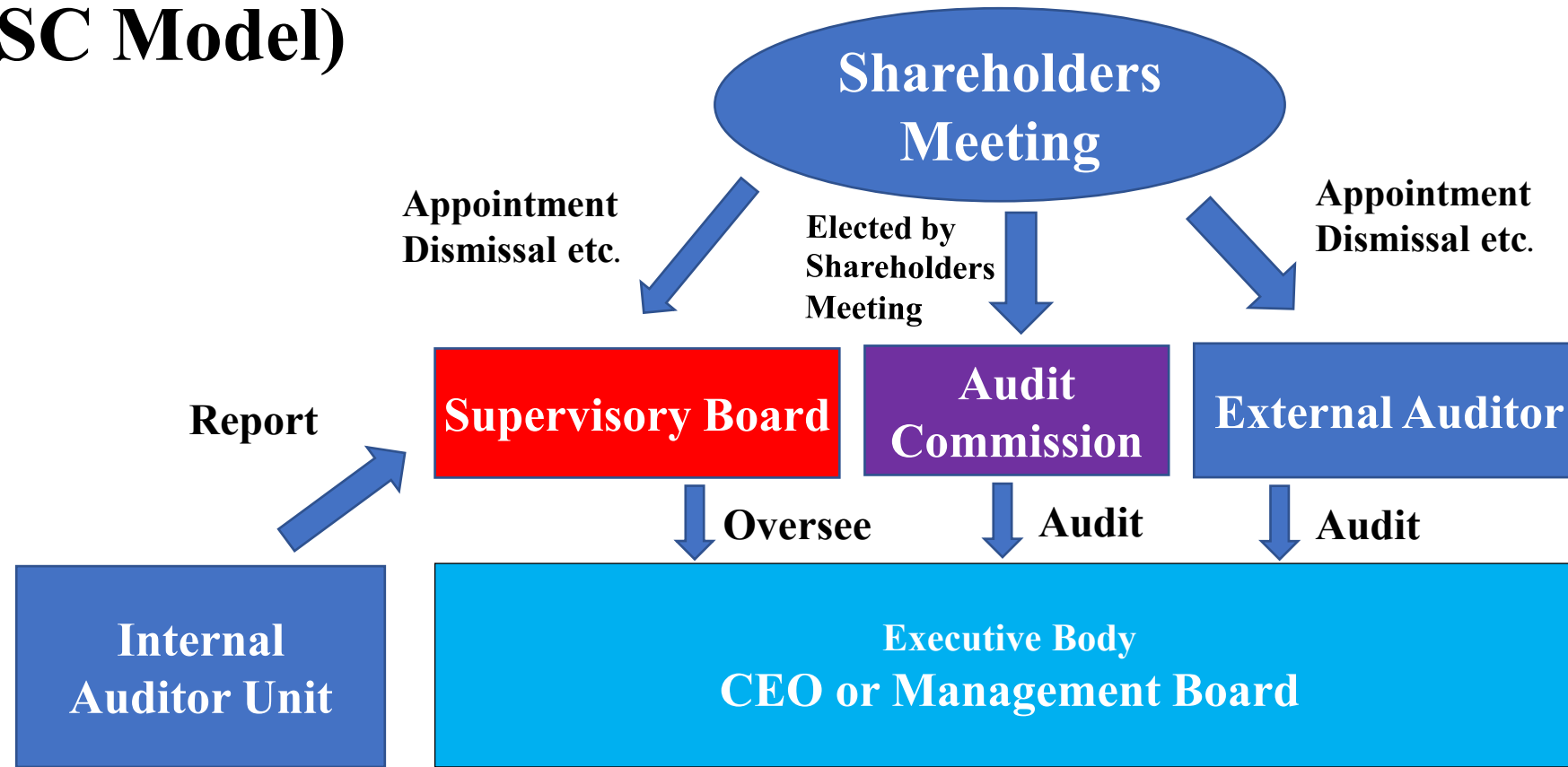


(Reference) Governance Forms in the U.S., U.K., France and Germany



	United States	United Kingdom	France	Germany
Structure of 'Board of Directors' in case of Listed Companies ※ 'Audit & Supervisory Board' for Germany	Majority of the members must be independent directors.	Majority of the members must be independent directors.	2/3 or more must be from Outside. (1/2 or more are requested to be independent directors.)	Representatives from shareholders & employees at the ratio of 50/50. ※ Companies above a certain size only
Establishment of Committees in case of Listed Companies	Listing rules require to establish the Audit, Nominations and Remuneration Committee.	The CG Code recommends to establish the Audit, Nominations and Remuneration Committee.	Audit Committee is required. Nominations, Remuneration and Governance Committee are recommended.	Audit & Supervisory Board is authorized to establish the Audit and Nominations Committee. ※ CG Code requests to establish these committees

(Reference) Typical Corporate Governance Structure in Uzbekistan (JSC Model)



Uzbekistan follows a two-tier governance model where the Supervisory Board oversees management, and execution is carried out by an Executive Body. Audit functions are divided between an Internal Audit unit, an Audit Commission, and an External Auditor.

(Reference) Governance Forms of Companies in Uzbekistan

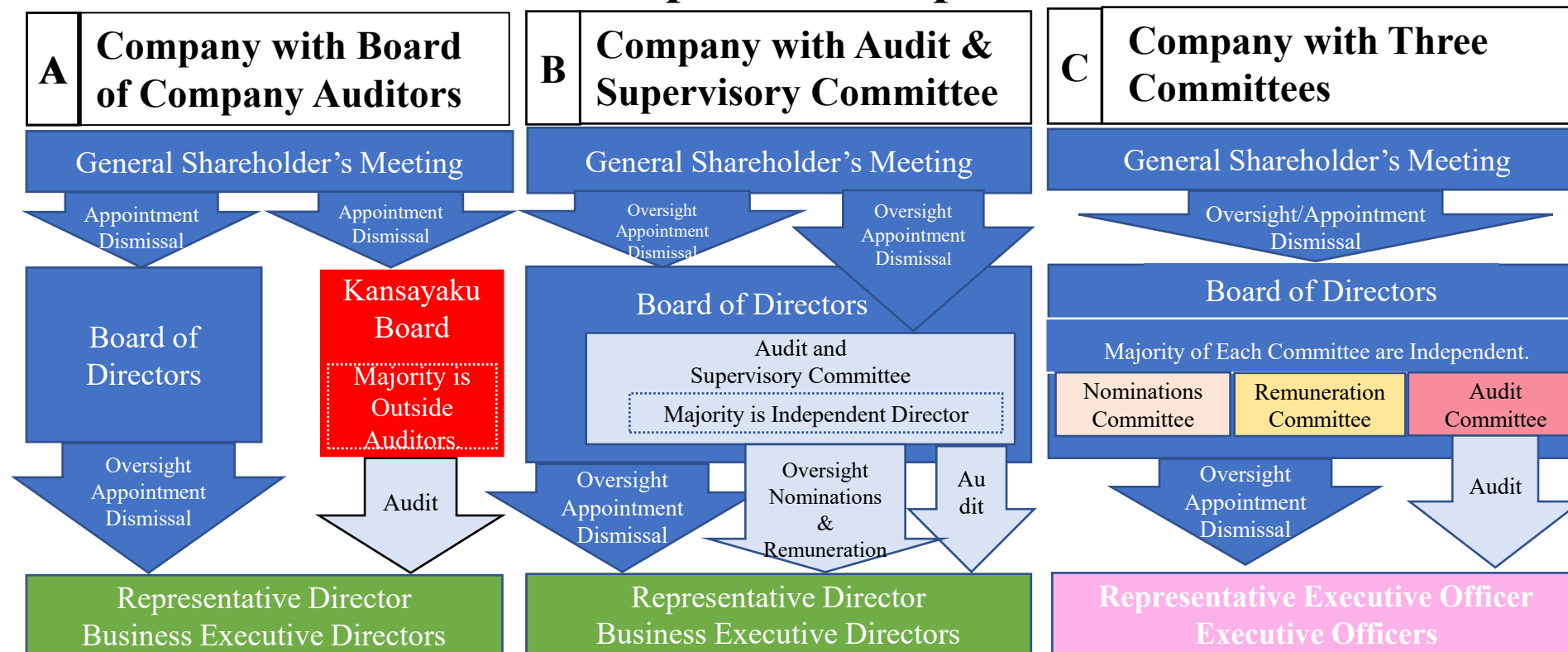
Typical characteristics

- Many large companies are state-owned or state-influenced
- Corporate Governance Code (2015/2016) is principle-based (“comply or explain”)
- **Boards** often include government-appointed members
- **Independent directors** are required but still limited in practice
- Disclosure and internal control systems are progressing
- Governance reforms are driven by privatization, investment climate reforms, and OECD/EU alignment

Model type:

→ Hybrid model with strong state presence + emerging market governance practices

7. 3 Governance Forms of Listed Companies in Japan



	A	B	C
Directors' Authority for Business Execution	Representative Directors & Business Executive Directors	Representative Directors & Business Executive Directors	Directors do not execute business, instead oversee the executive officers
Audited by	<ul style="list-style-type: none"> • Kansayaku • Kansayaku Board (Independent Authority) 	Audit & Supervisory Committee	Audit Committee
Auditing Members	<ul style="list-style-type: none"> • Kansayaku (3 people~) • Majority is from Outside. 	<ul style="list-style-type: none"> • Directors (3 people~) • Majority is from Outside. 	<ul style="list-style-type: none"> • Directors (3 people~) • Majority is from Outside.
Term of Kansayaku/Audit member	4 Years	2 Years	1 Year

(Source) Made by FALIA based on the Companies Act

(Reference) Status of Establishment of Nomination Committee and Remuneration Committee (by Market Segment)

Scope of data aggregation	Number of companies	Company with Three Committees		Company with Audit and Supervisory Committee or Companies with Board of Company Auditors			
		Statutory nomination committee and remuneration committees		Voluntary nomination committee		Voluntary remuneration committee	
		Number of companies	Ratio	Number of companies	Ratio	Number of companies	Ratio
All companies	3,831	95	2.5%	2,266	59.1%	2,404	62.8%
Prime Market	1,642	81	4.9%	1,407	85.7%	1,433	87.3%
Standard Market	1,602	11	0.7%	710	44.3%	759	47.4%
Growth Market	587	3	0.5%	149	25.4%	212	36.1%
JPX-Nikkei 400	400	39	9.8%	340	85.0%	344	86.0%

(Reference) Relationship between attributes and skills of directors, etc. (Companies listed on the Prime Market)

	Inside director 18,088 persons		Outside directors 17,726 persons		Inside kansayaku 2,693 persons		Outside kansayaku 9,596 persons	
Skills	Male 17,465 persons 96.6%	Women 623 persons 3.4%	Male 13,675 persons 77.1%	Women 4,051 persons 22.9%	Male 2,587 persons 96.1%	Women 106 persons 3.9%	Male 7,749 persons 80.8%	Women 1,847 persons 19.2%
Finance/Accounting/ Business administration	8,383 persons 48.0%	284 persons 45.6%	7,354 persons 53.8%	1,495 persons 36.9%	1,242 persons 48.0%	52 persons 49.1%	4,666 persons 60.2%	844 persons 45.7%
Corporate Management	11,116 persons 63.6%	287 persons 46.1%	7,251 persons 53.0%	1,434 persons 35.4%	646 persons 25.0%	16 persons 15.1%	2,782 persons 35.9%	374 persons 20.2%
Law/Risk Management/Compliance	5,036 persons 28.8%	174 persons 27.9%	5,952 persons 43.5%	2,086 persons 51.5%	1,196 persons 46.2%	43 persons 40.6%	3,854 persons 49.7%	1,168 persons 63.2%
Global/International	4,685 persons 26.8%	108 persons 17.3%	3,141 persons 23.0%	1,064 persons 26.3%	384 persons 14.8%	11 persons 10.4%	1,038 persons 13.4%	313 persons 16.9%
Sales/Marketing	7,804 persons 44.7%	227 persons 36.4%	2,050 persons 15.0%	608 persons 15.0%	492 persons 19.0%	9 persons 8.5%	607 persons 7.8%	108 persons 5.8%
Sustainability/ESG	3,034 persons 17.4%	125 persons 20.1%	1,785 persons 13.1%	1,132 persons 27.9%	248 persons 9.6%	12 persons 11.3%	736 persons 9.5%	355 persons 19.2%
IT/Digital/DX	4,261 persons 24.4%	90 persons 14.4%	1,926 persons 14.1%	489 persons 12.1%	269 persons 10.4%	4 persons 3.8%	521 persons 6.7%	93 persons 5.0%
Human Resources/Labor/Human Resources Development	3,545 persons 20.3%	187 persons 30.0%	1,641 persons 12.0%	1,052 persons 26.0%	380 persons 14.7%	12 persons 11.3%	685 persons 8.8%	93 persons 5.0%

(Source) Prepared by the Tokyo Stock Exchange using generative AI, based on notices of convocation of general shareholders' meetings, business reports, and annual securities reports of each company.

(Source) Corporate Governance
Whitepaper 2025 by Tokyo
Stock Exchange, Inc.

8. What is the current significant issues of corporate governance in Japan?

- **Few companies adopting three committee form**
- **Board of Director needs to strengthen its oversight ability**
- **Lack of human resources/diversity of independent directors**
- **Lack of succession plan of CEOs and training of directors/auditors**
- **Lack of ROE goal setting / disclosure of cost of capital**

Voices from companies

- **Companies are coping with corporate governance as a legal governmental regulation to comply, not understanding the background reason**
- **As the speed of changing business environment is too quick, it is difficult to handle it with corporate governance**
- **CGC seems too detailed**
- **Auditing process should be strengthened**

II. Corporate Governance Report

- 1. Top Management Message of Dai-ichi Life Holdings**
- 2. Management Strategy and Performance of Dai-ichi Life Holdings**
- 3. Corporate Governance System of Dai-ichi Life Holdings**
- 4. Skill Matrix of Dai-ichi Life Holdings**
- 5. Top Management Message of Tokio Marine Holdings**
- 6. Management Strategy and Performance of Tokio Marine Holdings**
- 7. Skill Matrix of Tokio Marine Holdings**

1. Top Management Message of Dai-ichi Life Holdings

Accelerate Transformation



**Renewed challenges for
“Daiichi Life Group”:
Evolving into a global top-tier
insurance group**

Representative Director, President
Group CEO
Dai-ichi Life Holdings, Inc.

Tetsuya Kikuta

Message from the Group CEO

2. Management Strategy and Performance of Dai-ichi Life Holdings 35

Long-Term Vision and the Road Map to Achieve It

https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/2025/pdf/index_001.pdf

The Dai-ichi Life Group has taken timely and optimal actions based on the business environment, establishing a strong business foundation by transitioning to a holding company structure and making domestic and international acquisitions to improve its business portfolio. Moving forward, we will steadily execute the current mid-term management plan, which has been formulated through "backcasting" from our Vision for FY2030. Our goal is to transform into an insurance and related services provider that goes beyond the framework of the traditional life insurer, while contributing to the well-being of our customers and society, and achieving sustainable growth.

In the first year of the current mid-term management plan (FY2024), steady progress was made on each strategy, and the favorable economic environment contributed to achieving the final-year target of ¥400bn in Group adjusted profit two years ahead of schedule. In response, we have revised the FY2026 target upward to ¥450bn and will consider raising the FY2030 target of ¥600bn.

2010
Market cap at the time of listing: ¥1.6tn

2015–2017
Achieving sustainable value creation

Accomplishments: Transition to a holding company structure, establishment of a structure of three domestic life insurance companies for agile response to diverse customer needs, acceleration of overseas business development
Challenges: Strengthening ERM in anticipation of an extended ultra-low-interest rate environment, and allocating financial resources to growth areas and innovation

2018–2020
Growth through contributing to improvements in well-being

Accomplishments: Improved soundness through the start of development in new fields such as healthcare and small-amount/short-term insurance as well as new market risk reduction methods aside from extensions of traditional means
Challenges: Fundamental transformation of the domestic insurance business based on customer perspective, breaking away from the pattern of the high cost of capital and low capital efficiency, globalization of Group operations

2021–2023
Strengthening unity and commitment to change

Accomplishments: Improvement of the business portfolio through domestic and overseas acquisitions, strategic investments and robust shareholder payouts through capital circulation management
Challenges: Revitalization of domestic new business, increased profit volatility due to changes in the macro environment for overseas business

Vision for FY2030

- Global top-tier insurance group
- Leader shaping the future of the Japanese insurance industry

MTP after the current plan

Vision for FY2026

- Achieving capital efficiency that consistently exceeds the cost of capital
- Building a foundation for transformation into an insurance and related services provider
- Group adjusted profit of ¥450.0bn
- Doubling market capitalization from ¥3tn (as of the beginning of FY2023)

¥10 trillion

2024–2026
Current mid-term management plan

3.7 billion X @ 1472 yen as of 11/3/2026

Market Cap



Considering an upward revision

¥600.0bn (Target)

Adjusted ROE 10.7%

Adjusted ROE 12% or higher

Adjusted ROE 14% or higher

2. Management Strategy and Performance of Dai-ichi Life Holdings

https://www.dai-ichi-life-hd.com/en/sustainability/report/2025/pdf/index_001.pdf

Initiatives for Strengthening Governance Structure

Remuneration for directors (excluding directors serving as Audit & Supervisory Committee Members and outside directors) is made up of the base amount, the single-year performance-linked amount and the stock amount. The Company sets Key Performance Indicators (KPI) of the single-year performance-linked amount, which includes sustainability indicators such as progress of CO₂ emission reduction, so that such remuneration serves as an appropriate incentive in achieving objectives under the medium- term management plan. Please refer to [this page](#) to view the Basic Policy for Remuneration of Directors and Officers, and Basic Principles for Remuneration of Directors and Officers.

■ Directors Remuneration Structure

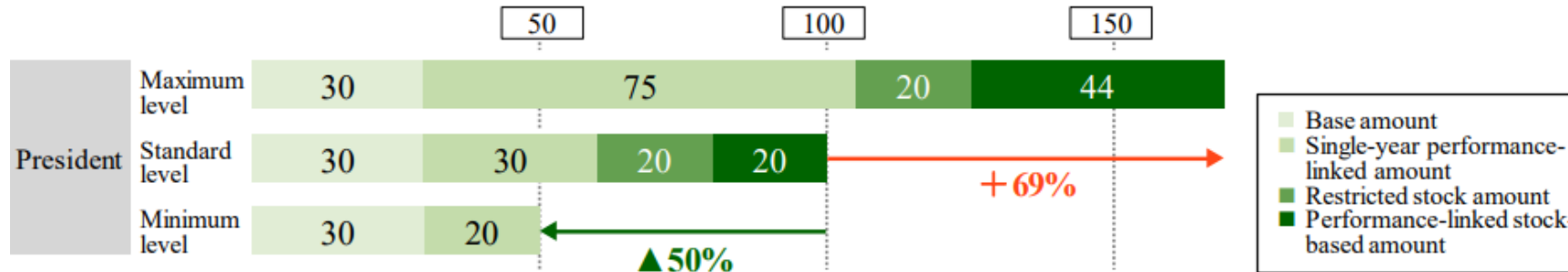
	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*1	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium-to long- term, and sharing interests with shareholders
Performance-linked stock-based amount	○*1・2	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

*1 Except for Directors who are not in charge of the administrative and operational functions of a business, such as the Chairperson of the Board

*2 The Company has in place clawback provisions with respect to performance-linked stock remuneration that require remuneration recipients to return common stock issued or disposed of (or an amount of money equivalent to the value of that stock) to the Company, even after the performance evaluation period has ended and the Company has issued or disposed of the stock, if the Board of Directors determines that, for example, the financial statements are subject to a material downward revision or the remuneration recipient has committed serious legal violations, or for other reasons determined by the Board of Directors.

■ Remuneration Diagram (Representative Director, President)

(when key performance indicators achievement is at standard level total remuneration is set as 100)



Major KPIs for single-year performance-linked remuneration

Category	KPI
Economic value	Group new business value
	Equity and interest rate risks/ EV
Accounting profit	Group adjusted ROE
	Group adjusted profit
Soundness	Required economic solvency ratio (ESR)

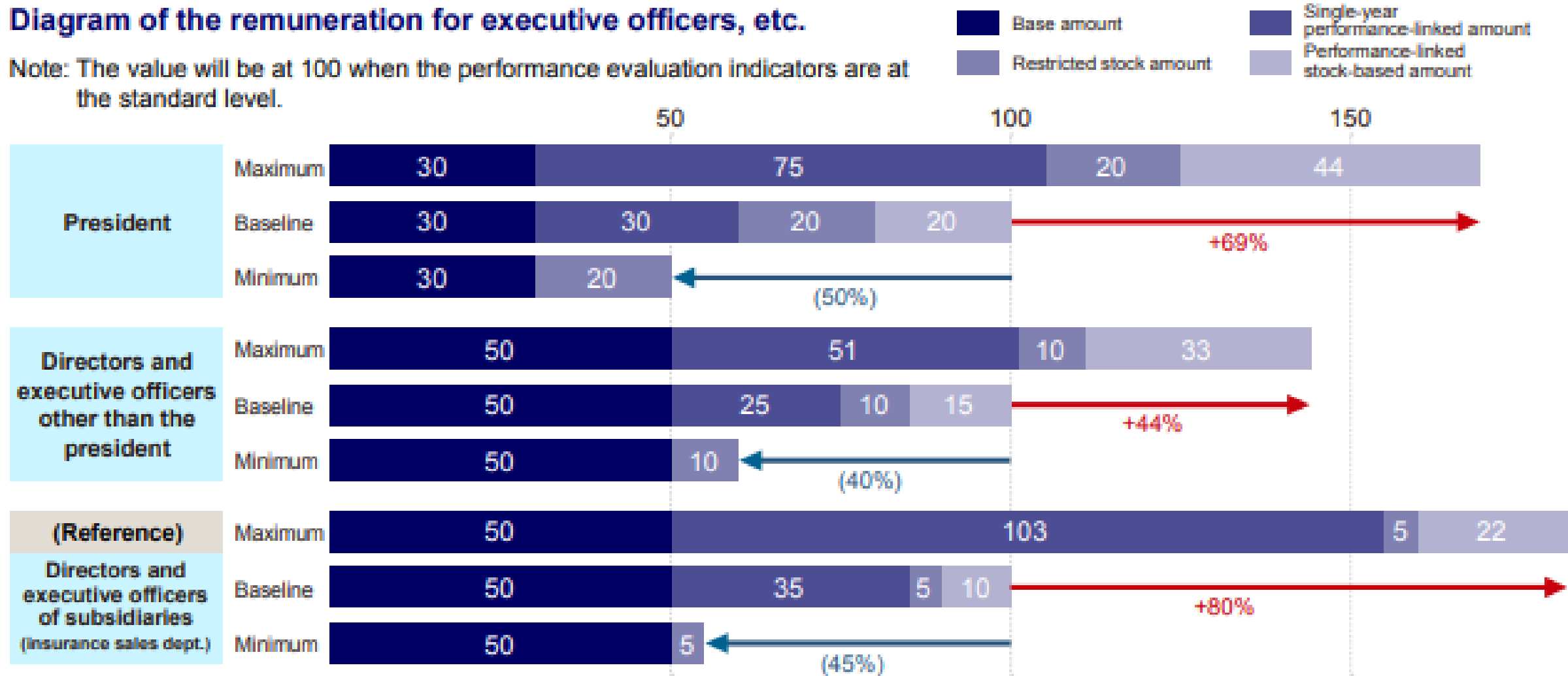
Major KPIs for performance-linked stock remuneration

Category	KPI
Economic value	Group ROEV
Accounting profit	Group adjusted ROE
Market valuation	Relative TSR
Sustainability indicators	Customer loyalty indicators, Number of customers, Engagement survey, CO ₂ emissions, ESG composite indices

2. Management Strategy and Performance of Dai-ichi Life Holdings

Diagram of the remuneration for executive officers, etc.

Note: The value will be at 100 when the performance evaluation indicators are at the standard level.



3. Corporate Governance System of Dai-ichi Life Holdings

Overview of the corporate governance structure (as of June 30, 2025)

Corporate governance model	Company with an Audit & Supervisory Committee
Term of office for directors	1 year 2 years for directors serving as Audit & Supervisory Committee members
Maximum tenure in office	Outside directors: 8 years Directors serving as Audit & Supervisory Committee members: 12 years

Breakdown of remuneration for directors	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Voluntary advisory committees	Nominations Advisory Committee and Remuneration Advisory Committee
Independent auditor	KPMG AZSA LLC

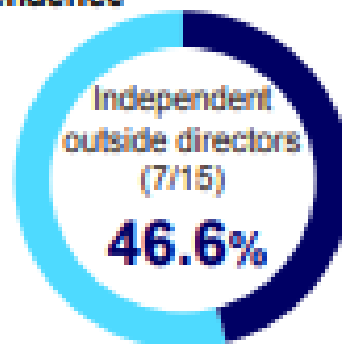
Board of Directors

Number of meetings held	17 times*
Chairperson	Seiji Inagaki (Director, Chair of the Board)

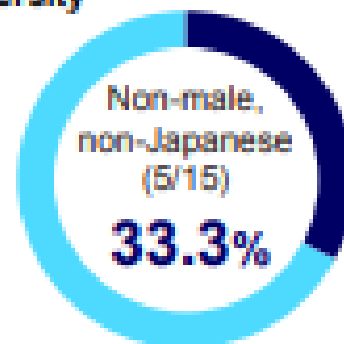
Audit & Supervisory Committee

Number of meetings held	28 times*
Chairperson	Rieko Sato (Outside Director)

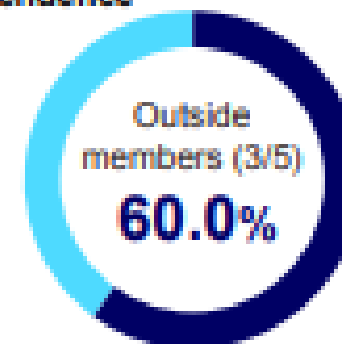
Independence



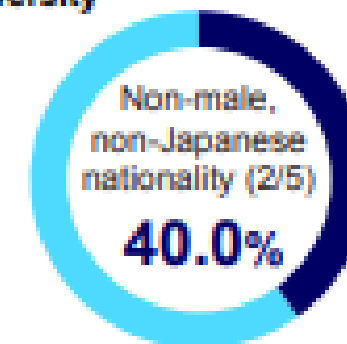
Diversity



Independence



Diversity



4. Skill Matrix of Dai-ichi Life Holdings



Back row (from left) Kenji Yamakoshi Takahiro Shibagaki Toshiaki Sumino Hitoshi Yamaguchi Takako Kitahori Hidehiko Sogano Ichiro Ishii

Front row (from left) Ayako Makino Satoshi Nagase Rieko Sato Seiji Inagaki Tetsuya Kikuta Yuriko Inoue Yasushi Shingai Bruce Miller

4. Skill Matrix of Dai-ichi Life Holdings

Name	Title	1 Corporate management	2 Global	3 Insurance business	4 Finance/Asset management	5 Capital policy/ Financial accounting	6 Legal affairs/ Compliance	7 Risk management	8 IT/ Digital/ DX	9 M&A/New fields of business	10 Sustainability	11 Human capital management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director, President, Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director, Senior Managing Executive Officer, Group Head, International Life Insurance Business	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director, Managing Executive Officer, Group CCO (JP)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Hidehiko Sogano	Director	✓	✓	✓	✓						✓	✓
Yuriko Inoue	Outside Director						✓		✓		✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))	✓	✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	Outside Director (Audit & Supervisory Committee Member)	✓				✓						

Note: The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field.

5. Top Management Message of Tokio Marine Holdings



6. Management Strategy and Performance of Tokio Marine Holdings

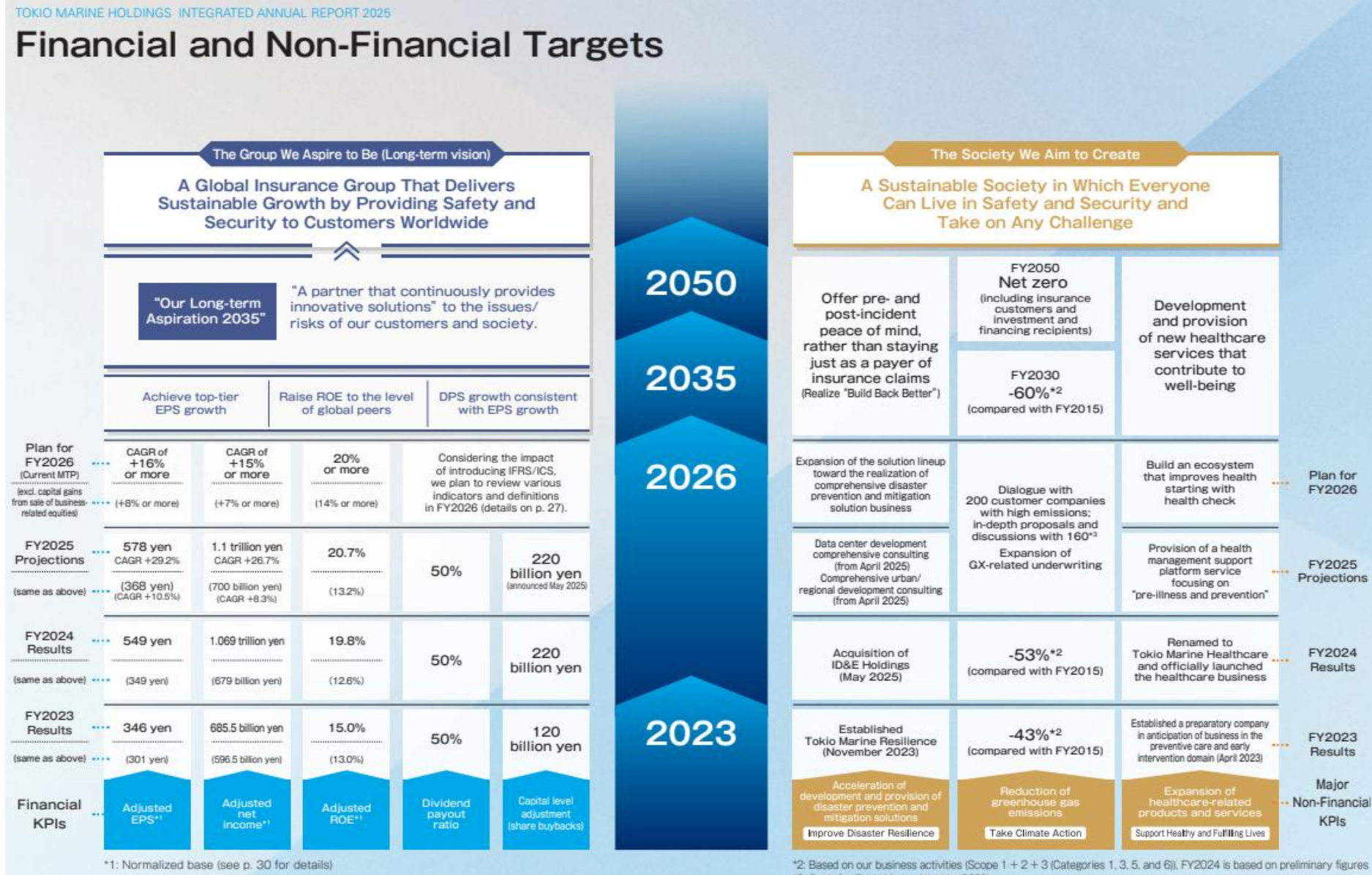
Progress of the Current Mid-Term Business Plan (Group-wide)

For fiscal 2024, adjusted net income on a normalized basis*—excluding gains from the sale of business-related equities—amounted to 679.0 billion yen, leading to an adjusted ROE of 12.6%. (*Excludes one-off impacts from core insurance business profits)

For fiscal 2025, adjusted net income is projected at 700.0 billion yen, with an adjusted ROE of 13.2%, reflecting continued steady progress toward the Mid-Term Business Plan targets.

	FY2026 Plan (announced in May 2024)	FY2025 Projections	FY2024 Results
EPS growth (incl. sales of business-related equities in parentheses)	CAGR* ² +8% or more (+16% or more)	CAGR* ² +10.5% (+29.2%)	+15.9%YoY (+58.6%)
Adjusted net income growth* ¹ (incl. sales of business-related equities in parentheses)	CAGR* ² +7% or more (15% or more)	CAGR* ² +8.3% (+26.7%)	+13.8%YoY (+55.9%)
Share buyback	+1%-2%	+2%	+2%
Adjusted ROE (incl. sales of business-related equities in parentheses)	14% or more (20% or more)	13.2% (20.7%)	12.6% (19.8%)

6. Management Strategy and Performance of Tokio Marine Holdings



7. Skill Matrix of Tokio Marine Holdings

TOKIO MARINE HOLDINGS INTEGRATED ANNUAL REPORT 2025

Directors and Audit & Supervisory Board Members



Directors

- | | | | | |
|---|---|--|--|---|
| 1 Chairman of the Board
Satoru Komiya | 4 Vice President Director
(Representative Director)
Kichiichiro Yamamoto | 7 Outside Director
Takashi Mitachi | 10 Outside Director
Emi Osono | 12 Outside Director
Robert Alan Feldman |
| 2 Representative Director and
President & Group CEO
Masahiro Koike | 5 Managing Director
Keiko Fujita | 8 Outside Director
Nobuhiro Endo | 11 Outside Director
Kosei Shindo | 13 Outside Director
Haruka Matsuyama |
| 3 Vice President Director
(Representative Director)
Kenji Okada | 6 Director
Hiroaki Shirota | 9 Outside Director
Shinya Katanozaka | | |

Audit & Supervisory Board Members

- | | |
|--|--|
| 14 Audit & Supervisory
Board Member (Full-Time)
Takayuki Yuasa | 17 Outside Audit &
Supervisory Board Member
Nana Otsuki |
| 15 Audit & Supervisory
Board Member (Full-Time)
Akira Harashima | 18 Outside Audit &
Supervisory Board Member
Junko Shimizu |
| 16 Outside Audit &
Supervisory Board Member
Akihiro Wani | |



For more details, including biographies, please refer to our website:

<https://www.tokiomarinehd.com/en/company/officers/>

7. Skill Matrix of Tokio Marine Holdings

Name	Sex	Positions and key responsibilities		Skills and experience									
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resources Strategy	Governance & Risk Management	Technology	Internationality	Insurance Business
Satoru Komiya	Male	Chairman of the Board		○	○				○			○	○
Masahiro Koike	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group COO (Group Chief Culture Officer)		○							○	○
Kenji Okada	Male	Vice President Director	Group CFO (Group Chief Financial Officer)		○	○	○			○		○	○
Kichiichiro Yamamoto	Male	Vice President Director	Co-Head of International Business		○	○				○		○	○
Keiko Fujita	Female	Managing Director			○	○		○				○	○
Hiroaki Shiota	Male	Director	Head of Japan based Insurance Business Synergy	○	○								○
Takashi Mitachi	Male	Outside Director		○	○	○		○		○	○	○	
Nobuhiro Endo	Male	Outside Director		○	○					○	○	○	
Shinya Katanozaka	Male	Outside Director		○	○				○	○		○	
Emi Osono	Female	Outside Director		○				○		○		○	
Kosei Shindo	Male	Outside Director		○	○			○	○	○		○	
Robert Alan Feldman	Male	Outside Director		○	○	○		○		○	○	○	
Haruka Matsuyama	Female	Outside Director			○	○	○			○			
Takayuki Yuasa	Male	Audit & Supervisory Board Member (full-time)		○	○	○	○			○			○
Akira Harashima	Male	Audit & Supervisory Board Member (full-time)		○	○					○		○	○
Akihiro Wani	Male	Outside Audit & Supervisory Board Member			○	○	○			○		○	
Nana Otsuki	Female	Outside Audit & Supervisory Board Member			○	○		○		○		○	
Junko Shimizu	Female	Outside Audit & Supervisory Board Member			○	○		○		○		○	

III. Sustainability Management

1. What is Sustainability Management?

Definition of Sustainability Management

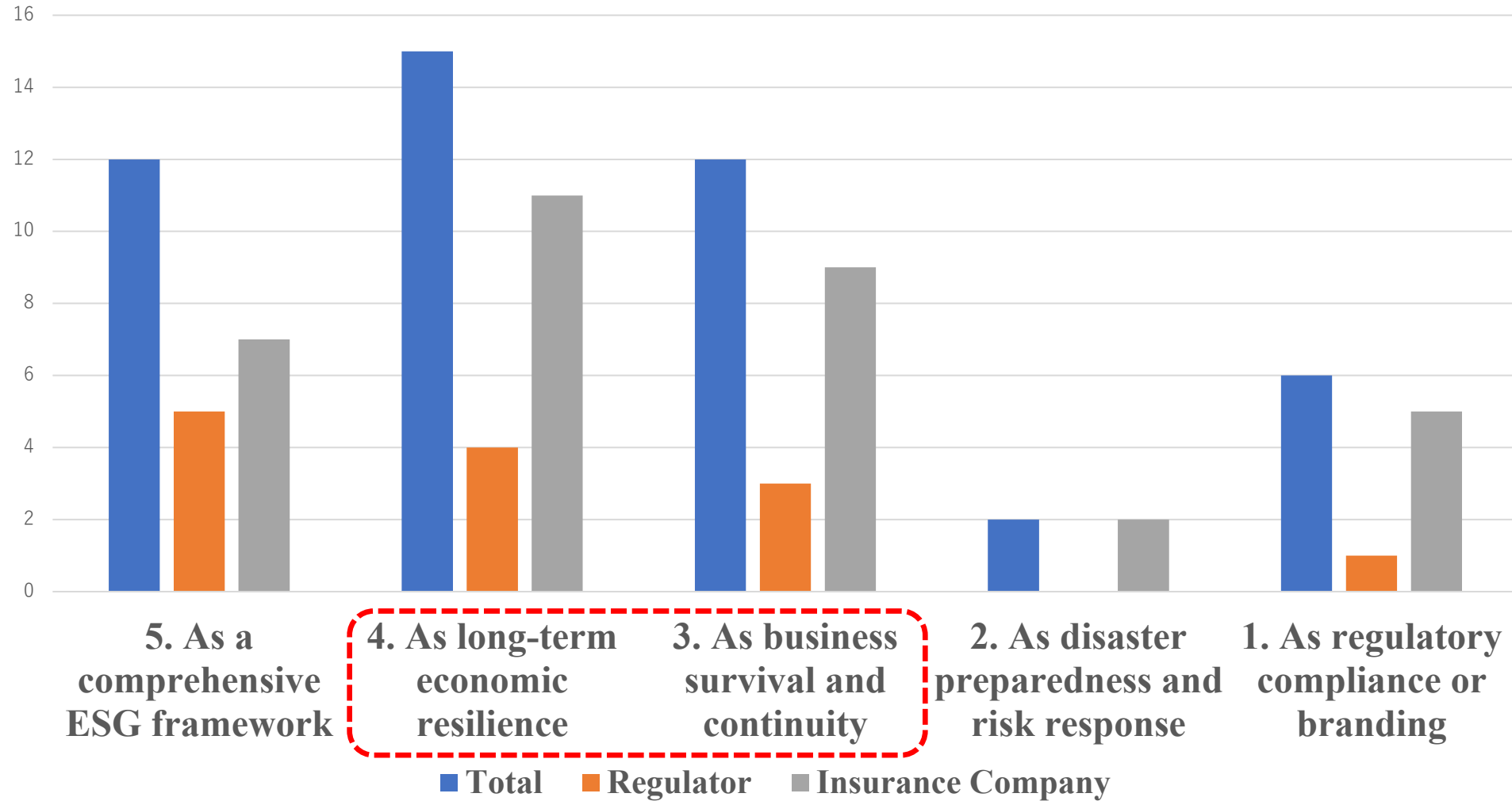
Sustainability management of life insurance company refers to the practice of integrating environmental, social, and governance (ESG) factors into the business operations and decision-making processes of such companies. This involves considering the impact of the company's activities on the environment, society, and economy, as well as assessing the risks and opportunities associated with ESG issues.

In the context of life insurance companies, sustainability management may involve strategies such as investing in renewable energy, promoting social responsibility through community engagement programs, and ensuring ethical governance practices. By adopting sustainable practices, life insurance companies can not only minimize their negative impact on the environment and society, but also enhance their long-term financial performance and reputation.

1. What is Sustainability Management?



What is "Sustainability"?



What is the Risk arising from neglecting Sustainability matters?

Liquidity Risk

Operational Risk

Reputation Risk

Legal Fees, Fines,
Criminal charges

Awareness of Sustainability matters including IPCC and IPBES
becomes significantly important

UN Global Compact

**UNEP FI Principles for
Sustainable Insurance (PSI)**

2. UN Global Compact

United Nations
Global Compact

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WHO WE ARE | THE SDGS | PARTICIPATION | TAKE ACTION | ENGAGE LOCALLY | EXPLORE OUR LIBRARY

The world's largest corporate sustainability initiative

A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

OUR MISSION

UN Global Compact Participants (as of March 6th 2026)

25,493
PARTICIPANTS

167
COUNTRIES

64
COUNTRY NETWORKS

23 Companies involved from Uzbekistan

**87 Life Insurance Companies involved
(7 from Japan)**

**244 Non Life Insurance companies involved
(3 from Japan)**

UN Global Compact Participants (as of March 6th 2026)

NAME	TYPE	SECTOR	COUNTRY	JOINED ON
"Domenic Project" LLC	Small or Medium-sized Enterprise	Building, Roofing/Wallboard and Plumbing	Uzbekistan	18-Feb-2026
"Uzbek Technological Metals Complex" JSC	Company	Metal Fabricating	Uzbekistan	16-Feb-2026
"O`ZTRANSGAZ" JSC	Company	Pipelines	Uzbekistan	16-Feb-2026
Beta Version Solutions LLC	Small or Medium-sized Enterprise	Software	Uzbekistan	09-Jan-2026
«Navoi Mining and Metallurgical Company» joint-stock company	Company	Gold Mining	Uzbekistan	13-Nov-2025
"Navoiyuran" State Enterprise	Company		Uzbekistan	22-Oct-2025
JSC Uzbektelecom	Company	Telecommunications Services	Uzbekistan	04-Aug-2025
Leader Ladies Club	Civil Society Organization & Other		Uzbekistan	13-May-2025
UET Consulting	Small or Medium-sized Enterprise	Renewable Energy Equipment	Uzbekistan	24-Mar-2025
AYKAN-INVEST	Small or Medium-sized Enterprise	Professional Business Support Services	Uzbekistan	24-Mar-2025

NAME	TYPE	SECTOR	COUNTRY	JOINED ON
Toshkent Kimyo Xalqaro Universiteti (Kimyo International University in Tashkent)	Company	Education Services	Uzbekistan	16-Mar-2025
AMUDARIO RESEARCH	Small or Medium-sized Enterprise	Computer Hardware	Uzbekistan	24-Feb-2025
JSCB Kapitalbank Uzbekistan	Company	Banks	Uzbekistan	24-Feb-2025
JSCB Microcreditbank	Company	Banks	Uzbekistan	21-Oct-2024
Montfort Eurasia	Small or Medium-sized Enterprise	Media Agencies	Uzbekistan	08-Dec-2023
Chamber of Commerce and Industry of Uzbekistan	Civil Society Organization & Other		Uzbekistan	07-Mar-2023
"Uzbek Industrial and Construction Bank" Joint-Stock Commercial Bank	Company	Banks	Uzbekistan	20-Feb-2023
American Chamber of Commerce in Uzbekistan	Civil Society Organization & Other		Uzbekistan	29-Jan-2023
Alkes Research	Small or Medium-sized Enterprise	Investment Services	Uzbekistan	14-Dec-2022
"UZTEXTILEPROM" - UZBEKISTAN TEXTILE AND GARMENT INDUSTRY ASSOCIATION	Business Association		Uzbekistan	07-Nov-2022

NAME	TYPE	SECTOR	COUNTRY	JOINED ON
British Management University	Civil Society Organization & Other		Uzbekistan	31-May-2022
Artel Electronics LLC	Company	Household Appliance	Uzbekistan	28-Nov-2021
FE Anglesey Food LLC	Company	Food Retailers and Wholesalers	Uzbekistan	07-Jun-2021

UN Global Compact 10 Principles

Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and
	Principle 2	make sure that they are not complicit in human rights abuses.
Labour	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
	Principle 4	the elimination of all forms of forced and compulsory labour;
	Principle 5	the effective abolition of child labour; and
	Principle 6	the elimination of discrimination in respect of employment and occupation.
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges;
	Principle 8	undertake initiatives to promote greater environmental responsibility; and
	Principle 9	encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.

UN Global Compact

How will I benefit?

It's good for business. Corporate and organizational success requires stable economies and healthy, skilled and educated workers, among other factors. And sustainable companies experience increased brand trust and investor support.

It's good for society – and business really *can* make a difference. Companies offer fresh ideas and scalable solutions to society's challenges – exactly what we need to create a better world. More than 16,000 business participants and 3,800 non-business participants in the UN Global Compact are already changing the world. They're helping alleviate extreme poverty, address labour issues, reduce environmental risks around the globe, and more. [See who is involved.](#)

JOIN THE UN GLOBAL COMPACT

CEOs agree, SUSTAINABILITY MATTERS

93% Important to **the future success** of their business

80% A route to **competitive advantage** in their industry

78% An opportunity for **growth and innovation**

Source: UN Global Compact-Accenture CEO Study

3. What is Sustainable Insurance?

Sustainable insurance is a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environmental, social and governance issues.

Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.

What is Sustainable Insurance?



Ban Ki-moon
Secretary-General of the United Nations



Principles for Sustainable Insurance (PSI)

Environment

Society

Governance

Principle 1 ESG based decision making

Principle 2 Raise awareness of ESG

Principle 3 Work together with Stakeholders

Principle 4 Accountability and Transparency

Benefits to Members

Members have opportunities to:

- Participate in a rich work programme to enhance market practice in sustainable finance and learn about emerging approaches across banking, insurance and investment.
- Join industry and thematic working groups and collaborative projects to develop guidance on integrating sustainability.
- Co-develop or benefit from practical resources to identify and address environmental, social and governance (ESG) issues in core business lines.
- Deepen expertise in topics such as nature and climate-related risk management, circular economy finance, realigning portfolios for the low-carbon transition, and emerging sustainable finance policies and regulations such as taxonomies to classify sustainable economic activities and inform strategies.
- Access ground-breaking research and learn how to embed impact assessment and science-based scenarios in target-setting.
- Engage in our network to exchange good practice across banking, insurance and investment peers and stay on top of issues that matter to clients, stakeholders.
- Participate in structured peer learning, knowledge sharing and capacity building activities.
- Join ambitious coalitions to scale up the financial sector's contribution to implementing UN-led agreements to protect society and our planet, not least the UN Sustainable Development Goals, Paris Agreement on Climate Change and Global Biodiversity Framework.
- Gain preferential access to UNEP FI training and sustainable finance [events](#) that showcase leadership across the finance sector.
- Join regional activities to explore topics and exchange with peers most relevant to the geographical context in which your business operates.
- Gain early access to learning outcomes by participating in consultations or webinars prior to launches.
- Join Annual General Meetings to explore industry developments with UNEP FI's [Global Steering Committee](#) and [Secretariat](#).

Join us to be part of leadership in sustainable finance and a global community working to upgrade ways of doing finance for an inclusive, resilient future.

PSI market events: Shaping the global sustainable insurance agenda



The US



The UK



Switzerland



Germany



Costa Rica



Brazil



Morocco



The Philippines



Colombia



South Africa



Australia

The insurance industry and sustainable development: A UN system-wide agenda



UN Global Compact



UN Framework
Convention
on Climate Change



UN Environment



International
Labour Organization



PSI
Principles for Sustainable Insurance



UN DESA
UN Dept. of
Economic & Social
Affairs



WHO

World Health Organization



Office of the UN High Commissioner
for Human Rights



PSI
Principles
for Sustainable
Insurance



UN Human Settlements Programme



UNISDR

The United Nations Office for Disaster Risk Reduction

UN Office for Disaster Risk Reduction



UN Development
Programme



Food & Agriculture
Organization



World
Food Programme



UN Educational,
Scientific & Cultural
Organization



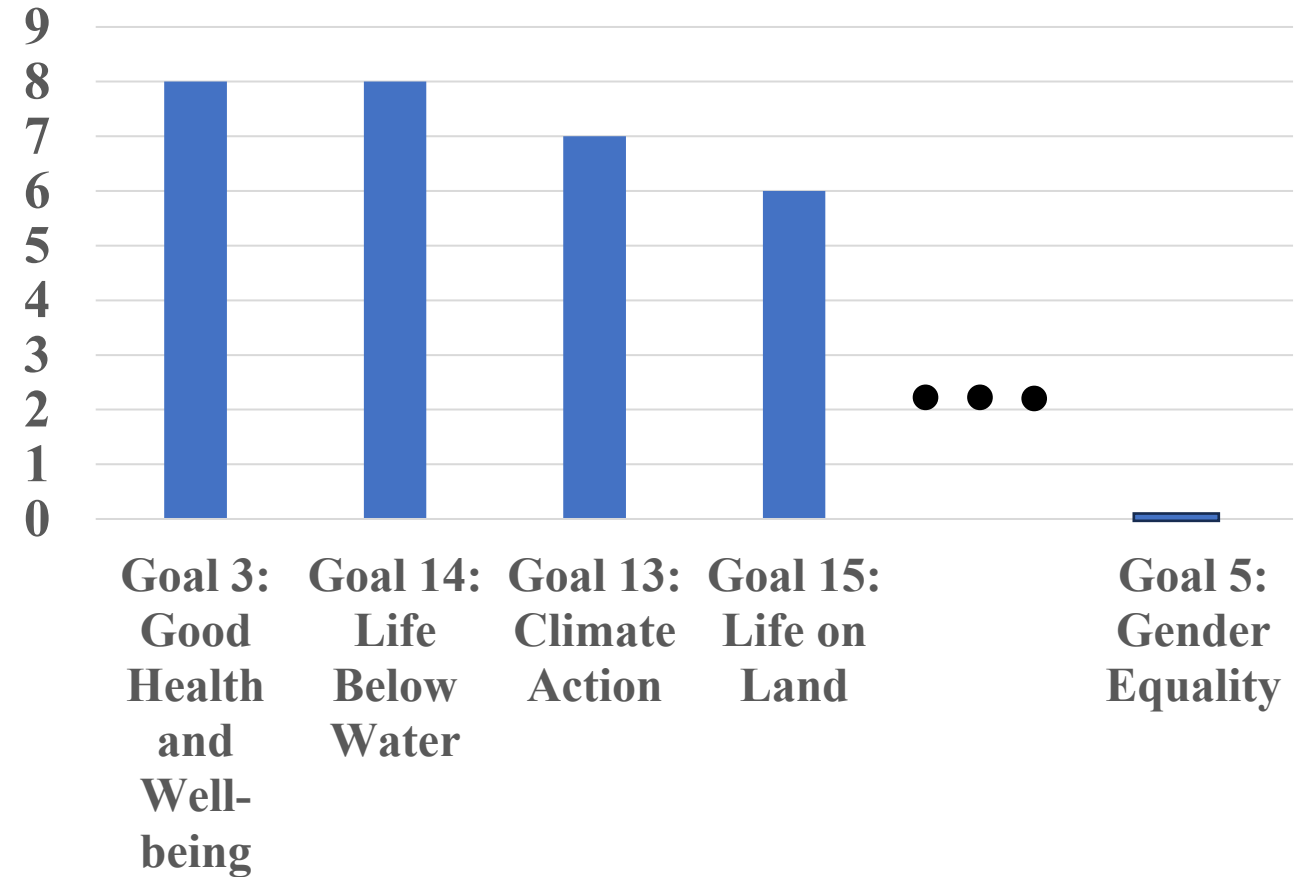
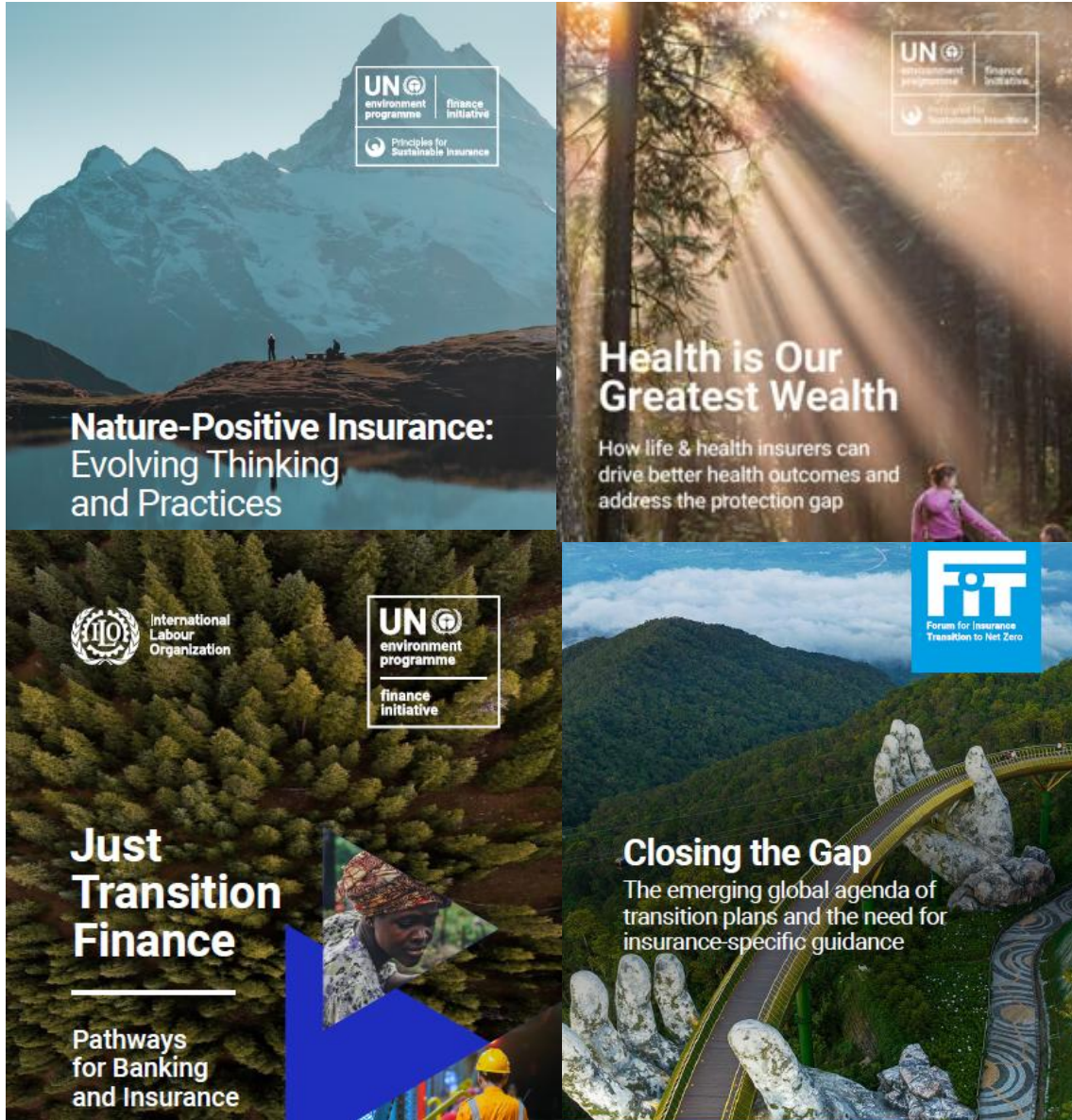
World
Meteorological
Organization



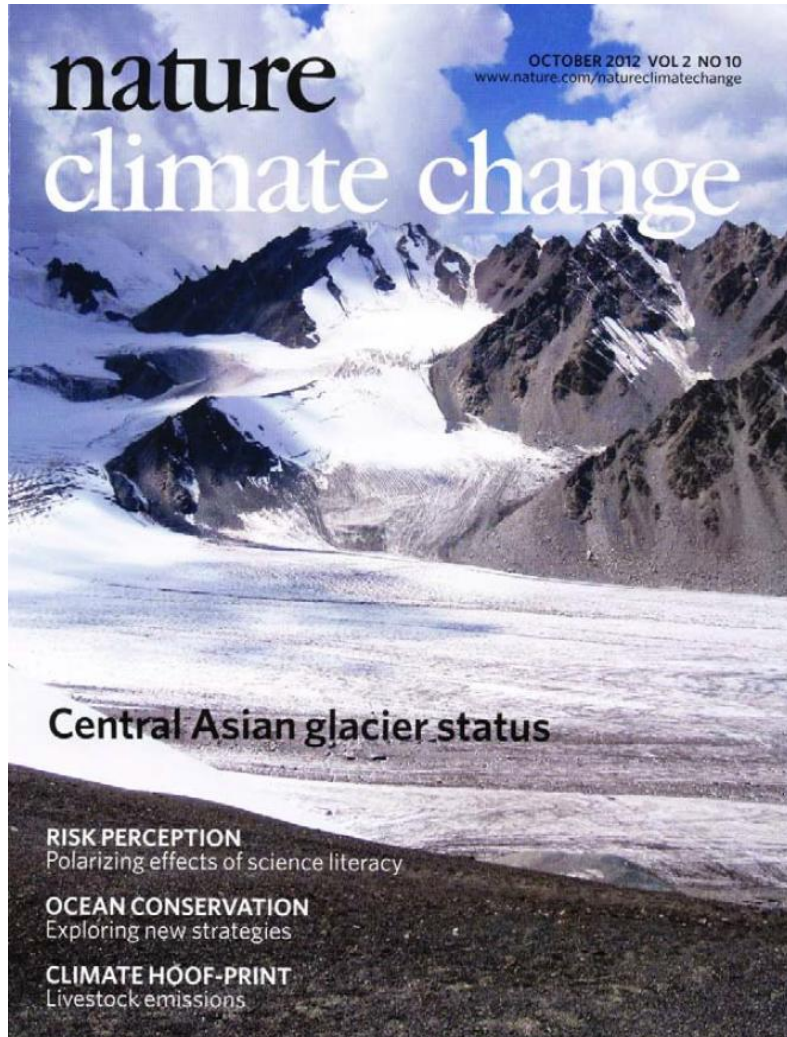
UNITED NATIONS
UNCTAD

UN Conference on Trade
& Development

PSI publications



4. Findings from the Sustainability Study in Uzbekistan



Changes in glaciers and rock glaciers and their implications for water supply

- Glaciers and rock glaciers are undergoing rapid shrinkage, significantly affecting regional water availability.
- Under the worst-case climate scenario, **most glaciers could nearly disappear by the end of the 21st century.**
- Compared with their 1955 extent, glaciers are projected to shrink by up to two-thirds
- Summer streamflow is expected to decline, with an average reduction of about 9%.
- In the most severe scenario, **summer streamflow could decrease by as much as 66%**

Sustainable Insurance to prevent climate issues

- **Provide climate-risk assessments to government agencies and water utilities, helping them plan for declining glacier-fed water resources.**
- **Expand **drought-index and crop-yield insurance** to stabilize farmers' income as summer river flows decrease.**
- **Invest in watershed restoration and **afforestation projects** that enhance soil moisture and long-term water retention in upstream basins.**
- **Support financing for **climate-resilient irrigation** and water-saving technologies through guarantees or blended-finance schemes.**
- **Promote **community-level adaptation** by encouraging efficient water use and sustainable agricultural practices.**

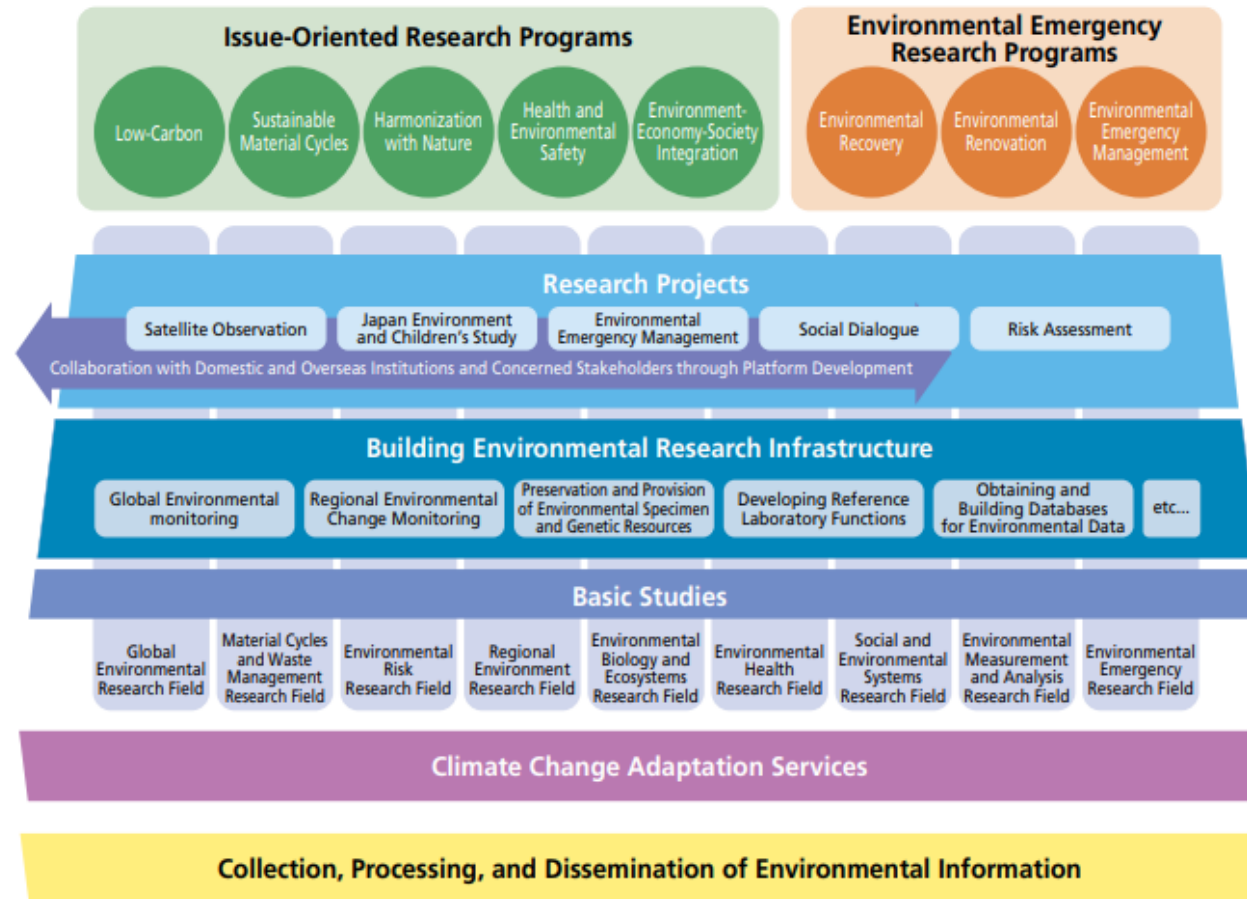
NIES, CCCA and AP-PLAT



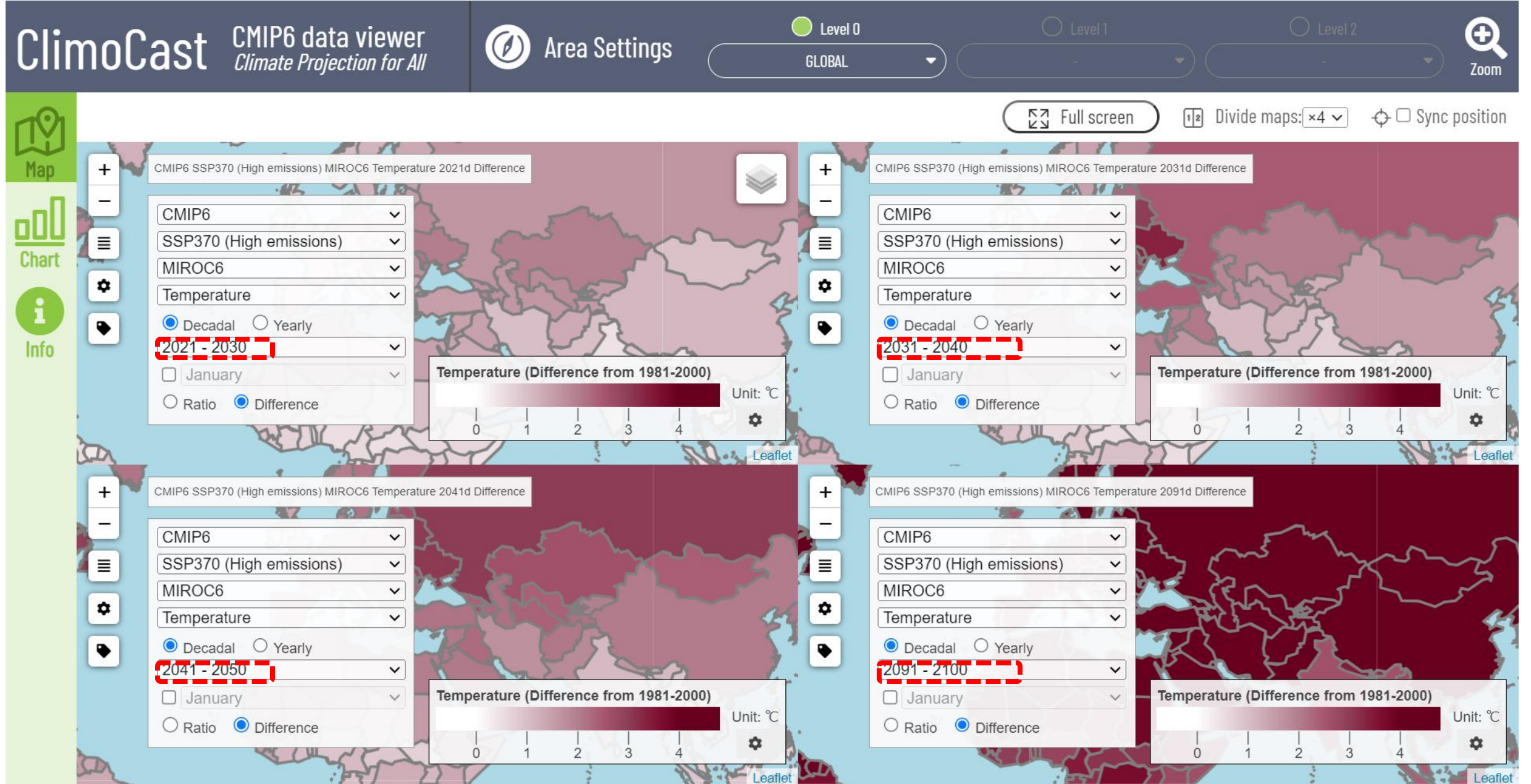
National
Institute for
Environmental
Studies, Japan



Overview of NIES Initiatives



Temperature increase forecast from 2020 to 2100 by ClimoCast



Environmental Impacts Accelerating with a 3° C Temperature Rise in Uzbekistan

- **Rapid glacier loss, sharply reducing summer river flow and water availability.**
- **More frequent and prolonged droughts, damaging crops and livestock.**
- **Faster desertification and land degradation, especially around the Aral Sea.**
- **Declining river and wetland ecosystems, with significant biodiversity loss.**
- **Higher risks of heatwaves, wildfires, and glacial lake outburst floods.**
- **Increased dust and salt storms from drying soils and degraded land.**

(Reference) Examples of Sustainability management of insurance companies in Europe, US and Japan

- **CEO message on Sustainability Management**
- **Purpose/Vision/Value of the Company**
- **Sustainability Strategy**
- **Sustainability Marketing of the Company**

CEO message on Sustainability Management (AXA)

**Expanding our role
to achieve the climate
transition**



Thomas Buberl, *CHIEF EXECUTIVE OFFICER OF AXA*

<https://www.axa.com/en/about-us/strategic-plan>

Chairman message on Sustainability Management (AXA)



Antoine Gosset-Grainville

Chairman of the AXA Board of Directors (independent)

Partner at BDGS Associés, Law Firm

Born on March 17, 1966

French nationality

Professional address:
BDGS Associés
51 rue François 1^{er}
75008 Paris
France

Appointed on April 23, 2024 –
Term expires at the 2028
Shareholders' Meeting

First appointment on
June 30, 2020 (director) –
April 28, 2022 (Chairman of the
Board of Directors)

Number of shares: 4,268

Insurance has
a fundamental role to play:
***Providing protection and
instilling confidence in the future.***

ANTOINE GOSSET-GRAINVILLE,
Chairman of AXA Group's Board of Directors

Mandate held within AXA Group

- *Chairman of the Board of Directors: AXA**

Mandate held outside AXA Group

- None

Mandates held during the last five years

- *Director: AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, Compagnie des Alpes, Fnac Darty, Schneider Electric SE*

<https://www.axa.com/en/about-us/strategic-plan>

AXA Board of Directors — Members

AXA's Board typically includes 15–17 directors, combining:

- **Independent directors**
- **Shareholder representatives**
- **Employee representatives**



Guillaume Faury

Director of AXA (independent)

Chairman of the AXA Compensation, Governance & Sustainability Committee

Chief Executive Officer of Airbus SE

Born on February 22, 1968

French nationality

Professional address:
Airbus SE

(Source) Universal Registration Document 2024

<https://www.axa.com/en/about-us/strategic-plan>

AXA Independent Directors from diverse sectors

- **Global Corporate Leaders**

Former CEOs or senior executives from multinational companies,
Expertise: energy, manufacturing, technology, telecom, consumer goods

- **Finance & Investment Experts**

Former central bank officials, Asset-management executives, Leaders in sustainable finance

- **Public Policy & Regulation Specialists**

Former ministers or senior civil servants (mainly France/EU)
Experts in governance, ESG, and regulatory affairs

- **Academia & Research**

Professors in economics, finance, or public policy, Specialists in risk, climate, or demographic change

AXA emphasizes gender diversity, international representation, and ESG expertise in board composition.

CEO message on Sustainability Management (AXA)



Affordable : Accessible : Ambitious : Understandable

Key figures for 2024

17.4 million

customers

21

markets

124

partners

Purpose/Vision/Value of the Company at a glance

	AXA	Allianz	Generali	Prudential plc	Prudential Financial
Purpose Mission	To act for <u>human progress</u> by protecting what matters.	We secure your future	To enable people to shape a safer and more sustainable future by caring for their lives and dreams	To help people get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion	We make lives better by solving the financial challenges of our changing world
Vision Aspiration Ambition Principles	To transform AXA's value proposition "from payer to <u>partner</u> ", we will deliver new services complementing the traditional insurance coverage and build new business models to increase the protection of our customers	To be the trusted <u>partner</u> for protecting and growing your most valuable assets	Be a Lifetime <u>Partner</u> to our Customers	We put customers first, act with integrity, embrace a growth mindset and invest in all our communities	<ul style="list-style-type: none"> • We do the right thing • We take a long-term perspective • We win with talent, culture and execution • We make and keep promises
Value Focus	<ul style="list-style-type: none"> • Courage • Integrity • One AXA • <u>Customer First</u> 	<ul style="list-style-type: none"> • True <u>Customer</u> Centricity • Digital by Default • Technical Excellence • Growth Engine • Inclusive Meritocracy. 	<ul style="list-style-type: none"> • Deliver on the promise • Value our people • Be Open • Live the Community 	<ul style="list-style-type: none"> • Ambitious • Curious • Empathetic • Courageous • Nimble 	<ul style="list-style-type: none"> • Worthy of Trust • <u>Customer Focused</u> • Respect for Each Other • Winning with Integrity

Source	Annual Report 2022	https://www.allianz.com/en/about-us/strategy-values.html	Group Annual Integrated Report 2022	https://www.prudentialplc.com/en/about-us/our-company	Prudential's Code of Conduct
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Purpose/Vision/Value of the Company at a glance

	Tokio Marine	SOMPO	MS&AD	Dai-ichi Life Holdings
Purpose Mission	Protecting our customers and society in times of need	Create a society in which every person can lead a healthy, prosperous and happy life in one's own way with "A Theme Park for Security, Health & Wellbeing"	To contribute to the development of a vibrant society and help secure a sound future for the planet by enabling safety and peace of mind through the global insurance and financial services business	Partnering with you to build a brighter and more secure future
Vision Aspiration Ambition Principles	To Be a Good Company • Laser focus • People • Culture • Diversification • Consistent performance • Unique business model	Rather than merely assisting customers in times of injury or accident, we will be a constant presence at their side—a partner who enhances every day	To create a world-leading insurance and financial services group that consistently pursues sustainable growth and enhances corporate value	
Value Focus	• Look Beyond Profit • Empower Our People • Deliver On Commitments	• Protect people from future risks facing the society • Create a future society for healthy and happy lives • Foster the ability to change the future society with diverse talents and connections	• Customer Focus • Integrity • Teamwork • Innovation • Professionalism	We care We do what's right We innovate

Source	Corporate Philosophy & Purpose Tokio Marine Holdings https://www.tokiomarinehd.com/en/company/philosophy/	SOMPO Group Philosophy / Mission / Vision https://www.sompo-hd.com/en/company/philosophy/	MS&AD Group Vision & Mission URL: https://www.ms-ad-hd.com/en/company/philosophy/	https://www.dai-ichi-life-hd.com/en/about/aims/purpose.html
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Sustainability Strategy of AXA (2021)

2021: AXA For Progress Index



As an **Investor**

Reduce the carbon footprint of AXA's portfolio (General Account assets) by 20% by 2025

Increase AXA's Green investments to reach €26 billion by 2023



As an **Insurer**

Strengthen the share of insurance products with a positive impact on the environment through the guarantees or services offered

Promote inclusive insurance for vulnerable populations



As an **Exemplary company**

Lead transformation by people: upskill AXA's employees on climate by 2023

Achieve carbon neutrality: reduce the carbon footprint of AXA's own operations by 20% (energy, car fleet, business travel, digital) by 2025 & offset the residual emissions

A transversal consolidated indicator: the DJSI / Corporate Sustainability Assessment (CSA) ranking

Sustainability Strategy of AXA (2025)

Expand AXA's role in society on climate transition & inclusion with a new set of targets

As an investor

Finance climate transition:
€5 billions per year

Finance community resilience:
€500 millions per year

As an insurer

Support transition underwriting: €6 billions
in P&C GWP cumulative 2024-2026

**Deliver >9,000 climate adaptation solutions
& services** to companies by 2026

**Increase the number of customers covered
by inclusive insurance:**
>20 millions by 2026

As a company

Upskill AXA's employees:
>80,000 employees trained on climate
adaptation by 2026

**Increase engagement of AXA's
employees in volunteering activities:**
50% of employees by 2026

Sustainability Strategy of AXA (2025)

Deliver AXA's existing commitments on climate change mitigation

As an investor

Reduce by 54% the carbon intensity
of AXA's investment portfolio
(General Account assets) **by 2030**

As an insurer

Reduce by 30% in absolute terms
Insurance-Associated Emissions for AXA's
largest corporate clients by 2030

Reduce by 20% in intensity
Insurance-Associated Emissions for all other
corporate clients within AXA's largest
markets by 2030

Reduce by 20% in intensity Insurance-
Associated Emissions for retail motor
vehicles insured within AXA's largest markets
by 2030

As a company

Contribute to net-zero operations:
-50% by 2030 in absolute terms carbon
emissions while financing carbon credits

Uzbekistan's Nationally Determined Contributions (NDCs)

NDC 3.0 (submitted in 2025)

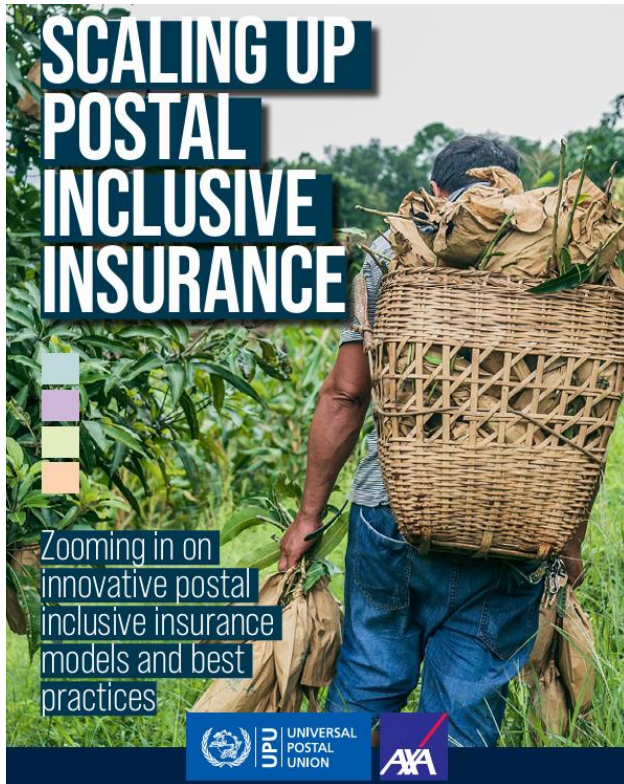
Reduce GHG emissions intensity of GDP by 50% by 2035 compared to 2010

This means Uzbekistan aims to decouple economic growth from emissions by improving efficiency and expanding clean energy

Priority Mitigation Sectors

- **Renewable energy expansion (solar, wind)**
- **Industrial energy efficiency**
- **Transport electrification and cleaner mobility**
- **Waste management and recycling improvements**
- **Sustainable agriculture**
- **Forest expansion and ecosystem restoration**

AXA EssentiALL & Postal Inclusive Insurance



Successful Postal Models (from case studies)

- **Morocco (Al Barid Bank):** 400k+ policies, 92% renewal with automatic debit.
- **India Post / IPPB:** 230k+ postal workers selling insurance; strong government alignment.
- **Brazil (Correios):** Exclusive partnership with CNP; strong marketing & claims support.
- **France (La Banque Postale):** Postal bank owning an insurance company.

What Drives Success

- **Simple products & fast claims** (“Straightforward products and claims processes...”).
- **Strong training for postal staff.**
- **Automatic premium collection is essential.**
- **Co-investment and close alignment between Post & insurer.**
- **Digital tools:** “super app” for postal workers.

Sustainability Marketing of the Company (Generali)

“A tree for a shareholder” Project



<https://www.generali.com/governance/annual-general-meeting/a-tree-for-a-shareholder>

Sustainability Marketing of the Company (MS&AD)

Indonesia Reforestation Project Video (subtitled in English)



<https://www.ms-ins.com/english/company/csr/environment/rainforest/>

https://www.ms-ad-hd.com/en/ir/library/disclosure/main/015/teaserItems2/0/link/MSAD_2022_E2.pdf

This is the end of the presentation.

Thank you for listening to my presentation.