



MS&AD

MS&AD Holdings

FY2022 2nd Thematic meeting

**Risk related services
as a platform provider of risk solutions**

December 21, 2022

MS&AD Insurance Group Holdings, Inc.

MS&AD Group Overview

Holding company

MS&AD MS&AD Insurance Group Holdings, Inc.


Domestic Non-Life

MS&AD Mitsui Sumitomo Insurance 

MS&AD Aioi Nissay Dowa Insurance 

MS&AD Mitsui Direct General Insurance 

Domestic Life

MS&AD Mitsui Sumitomo Aioi Life Insurance 

MS&AD Mitsui Sumitomo Primary Life Insurance 

International

Non-Life Insurance

Regional Business

Asia

Europe

Americas

Telematics and Mobility

Head Office Reinsurance

Life Insurance

Financial Services

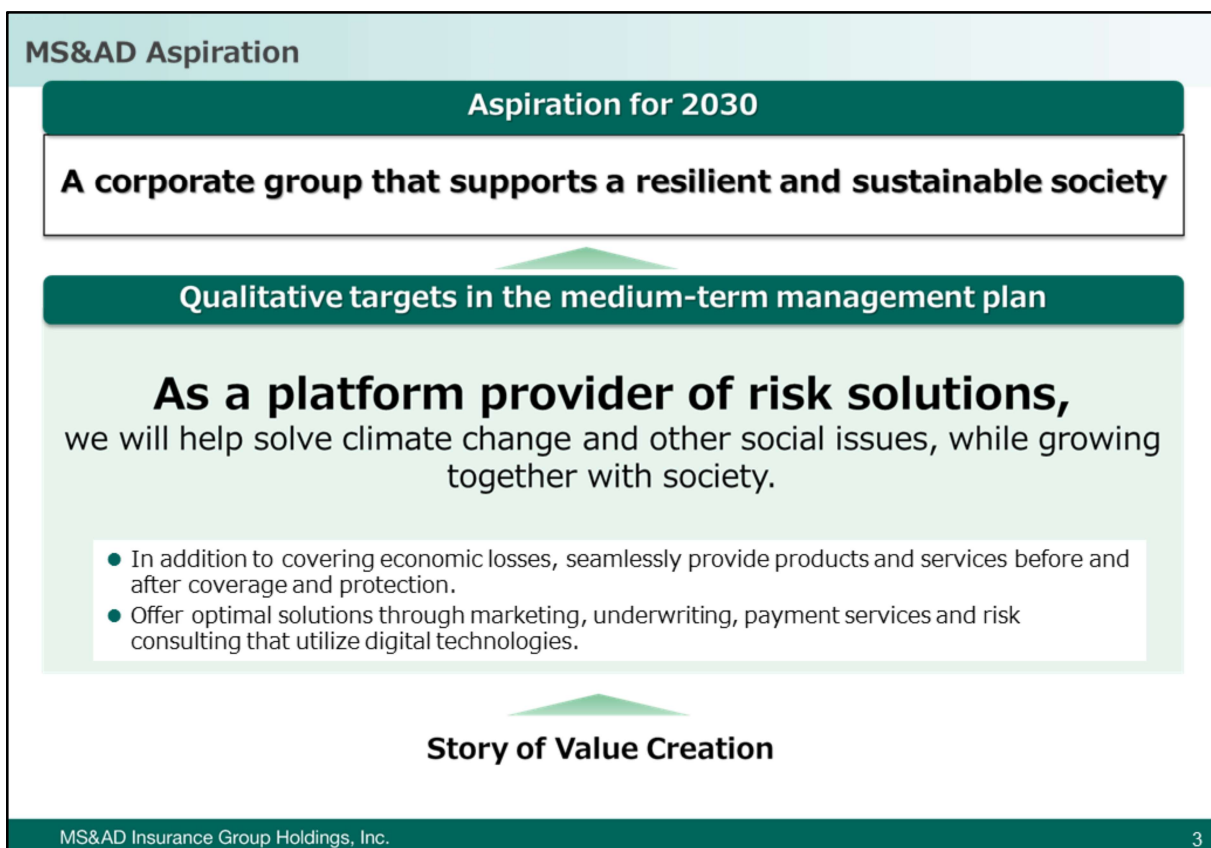
Risk-Related Services

Abbreviations of company names used in this presentation.

- MS&AD Holdings, Holding Company : MS&AD Insurance Group Holdings, Inc.
- MS&AD : MS&AD Insurance Group
- InterRisk, : MS&AD InterRisk Research & Consulting, Inc.

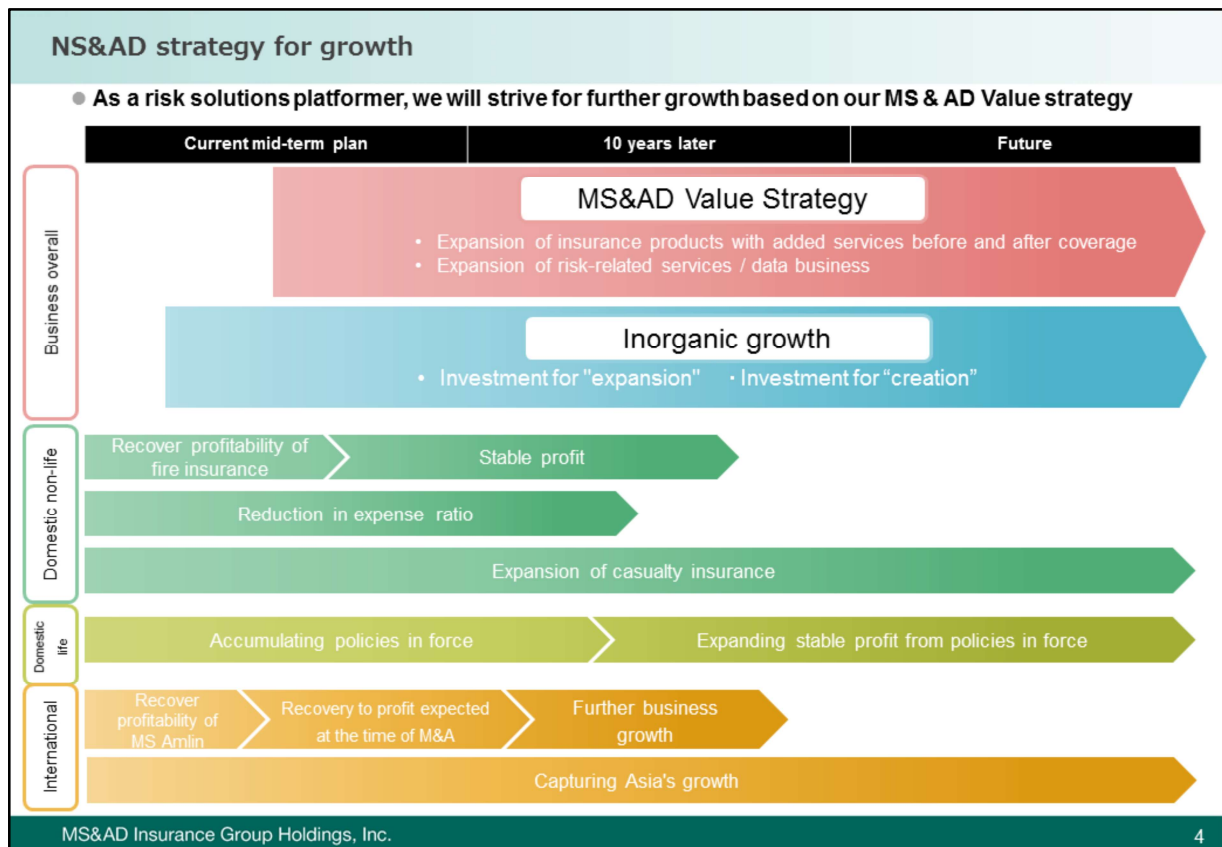
Caution About Forward-Looking Statements

This presentation contains statements about future plans, strategies, and earnings forecasts for MS&AD Insurance Group Holdings and MS&AD Group companies that constitute forward-looking statements. These statements are based on information currently available to the MS&AD Group. Investors are advised that actual results may differ substantially from those expressed or implied by forward-looking statements for various reasons. Actual performance could be adversely affected by (1) economic trends surrounding our business, (2) fierce competition in the insurance sector, (3) exchange-rate fluctuations, (4) changes in tax and other regulatory systems, etc.



First of all, I will briefly explain the "Risk-related Services Business" of the MS&AD Group.

As MS&AD aims to be "a corporate group that supports a resilient and sustainable society," we are promoting initiatives that are in line with the subtitle of our mid-term management plan – "Grow together with society as a platform provider of risk solutions".

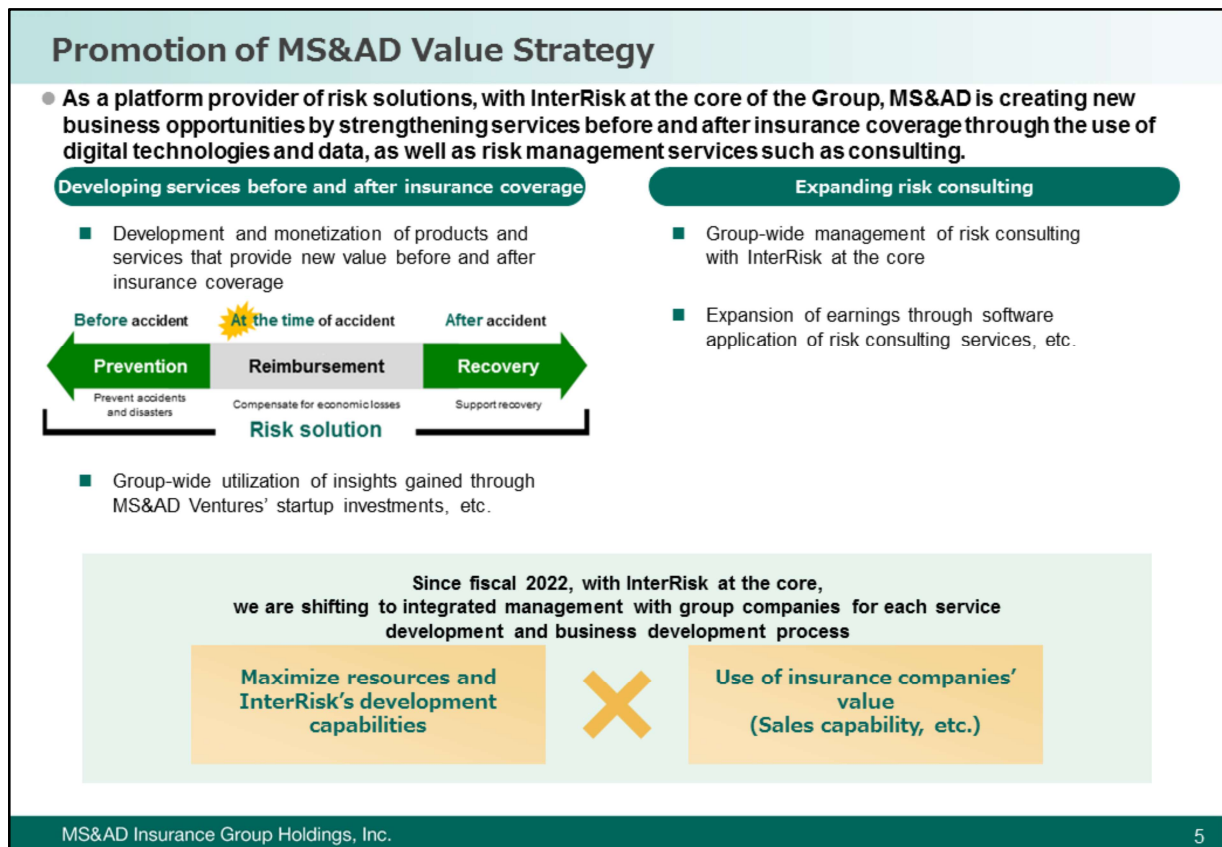


○The key drivers of profit growth in our group are

- (1) MS Amlin's profitability recovery,
- (2) fire insurance profitability improvement, and
- (3) reduction of operating expenses, which we discussed in our recent information meeting.

○In the long term, it is important to expand our business domain by capturing Asian growth potential and growing in-organic, and through the MS&AD Value strategy.

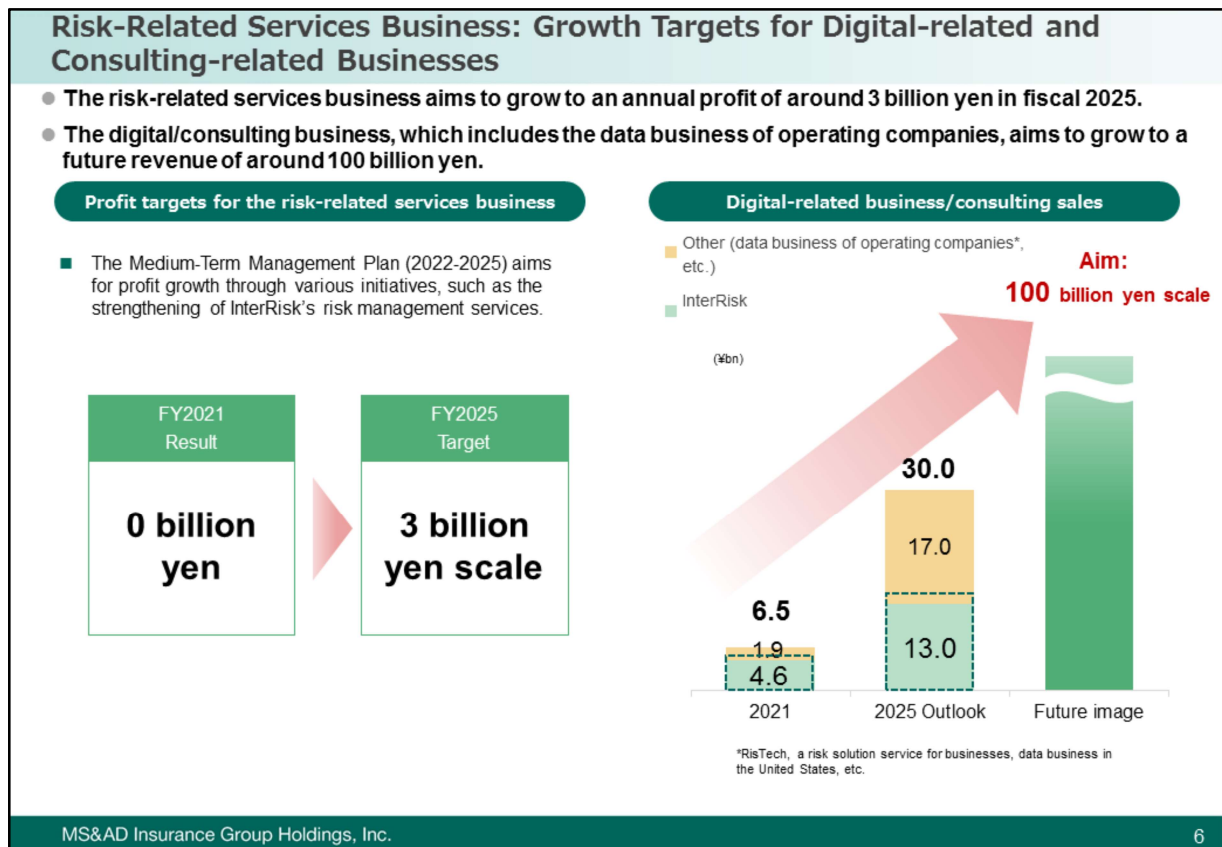
○InterRisk, the core company of the risk-related services business, will play an important role in this MS&AD Value strategy.



○There are two main deployments in the MS&AD Value strategy. One is to provide services before and after coverage based on insurance, and the other is to earn fee income as risk consulting or software-based services.

○In addition to the traditional services and products, DX will enable us to develop more advanced and more efficient services, including solving problems that have been difficult in the past.

○From this new mid-term plan, we have asked InterRisk to play a central role in developing services for the entire Group. We will use InterRisk's development capabilities and the sales capabilities of insurance companies to develop the MS&AD Value strategy for the entire Group as the next growth.



○The medium- to long-term quantitative targets for the Risk-Related Services business are described on page 6.

○As shown on the right, for example, in the Group's overall digital and consulting business, including data business conducted by other group companies, such as data business in the United States, we are working to achieve a sales scale of approximately 100 billion yen in the future.

○In addition, we are working to improve efficiency through DX, to shift the structure where human resources are currently the bottleneck, and from a profit level of less than 100 million yen at present, we hope to expand our business to 3 billion yen in fiscal 2025, and to make even greater profits in the future.

Today's Presenters



Terumi Nakamura

President
MS&AD InterRisk Research & Consulting, Inc.

April 1984 Joined Sumitomo Marine & Fire Insurance Co., Ltd.
April 2015 Executive Officer, General Manager of Shikoku Division, Mitsui Sumitomo Insurance Co., Ltd.
April 2017 Managing Executive Officer, General Manager of Tokyo Corporate Division I, Mitsui Sumitomo Insurance Co., Ltd.
April 2019 President, MS&AD InterRisk Research & Consulting, Inc. (current position)



Takeshi Doi

Deputy General Manager, Digital Innovation
/ General Manager, Product Development
MS&AD InterRisk Research & Consulting, Inc.

April 1996 Joined Sumitomo Marine & Fire Insurance Co., Ltd.
April 2004 CIO, MS Seguros (Brazil subsidiary)
April 2013 Assistant Counselor, IT Strategy Office, Cabinet Secretariat (seconded)
April 2022 Deputy General Manager, Digital Innovation / General Manager, Product Development, MS&AD InterRisk Research & Consulting, Inc.
General Manager, Digital Innovation Department
MS&AD Insurance Group Holdings, Inc. (current position)

○On the left is Terumi Nakamura, President of MS&AD InterRisk Research & Consulting.

○Next is Takeshi Doi, Deputy Head of Digital Innovation Division and General Manager of Product Development Department at MS&AD InterRisk.

○Please refer to page 7 of the presentation materials for biographical details of both presenters.

○Another person will participate in the Q&A session: Hidetoshi Kometani, Director and Head of Corporate Planning Department at MS&AD InterRisk. Thank you.

Today's Agenda

1. Functions of InterRisk, Its Role Inside the Group and Growth Strategy

2. Solution Development as a Growth Strategy

-- Examples of risk management (RM) operational services --

(Reference)

- MS&AD InterRisk: Company Profile and History
- MS&AD InterRisk: Organization Chart

○Today's agenda is described on page 8.

○In the first half, Mr. Nakamura, President of MS&AD InterRisk, will explain InterRisk's functions, its role inside the Group and growth strategy.

In the second half, Mr. Doi will talk about solution development as a growth strategy and will introduce two specific examples of initiatives related to risk management operational services.

○After the approximately 30-minute presentation, there will be a 45-minute Q&A session via Zoom. We look forward to hearing your questions and opinions.

○Mr. Nakamura, over to you.

1. Functions of InterRisk, Its Role Inside the Group and Growth Strategy

Terumi Nakamura

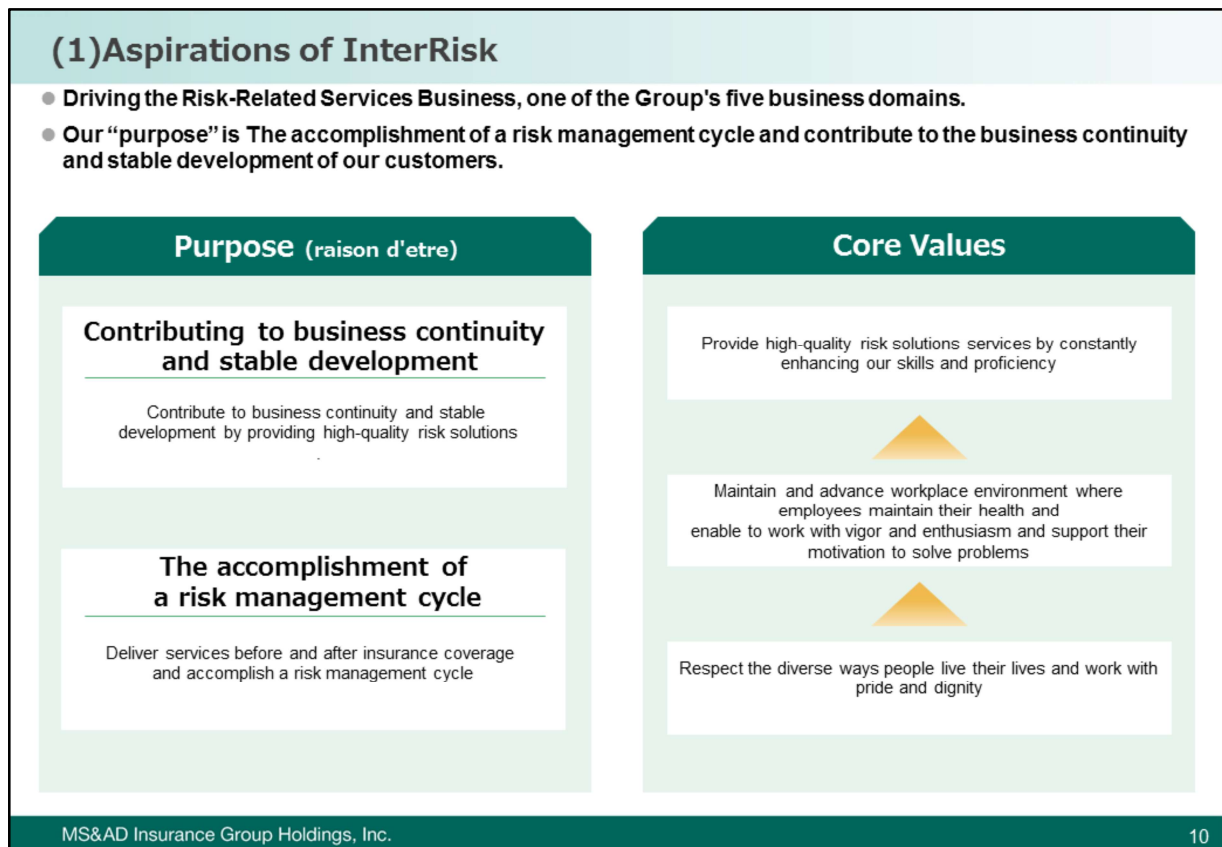
**President
MS&AD InterRisk Research & Consulting, Inc.**

○Hello, everyone. My name is Nakamura, and I am the president of MS&AD InterRisk Research & Consulting.

○Thank you very much for giving me this opportunity to make this presentation today.

○I will explain the “Functions of InterRisk, Its Role Inside the Group and Growth Strategy”.

○So let’s start.



○MS&AD InterRisk is a company that was established in 2010 as a merger of risk consulting firms that each non-life insurance company of MS&AD Group held before the Group’s merger. Recently, we had a reorganization within the group with MS&AD Research Institute in 2018, and the name was changed to MS&AD InterRisk Research & Consulting.

○MS&AD Group, as described in the first slide of this presentation, has five business domains: domestic non-life insurance, domestic life insurance, international business, financial services business and risk-related services business.

○In this context, InterRisk is playing a leading role in the risk-related services business.

○For this reason, our company has defined its purpose (or raison d'etre) as “The accomplishment of a risk management cycle and contribute to the business continuity and stable development of our customers”.

○To realize this, we established Core Values: respect for diversity, a healthy and vibrant workplace, and constant enhancement of our skills and proficiency.

(2) InterRisk Service Overview

- Providing consulting on the risks faced by companies in their business activities.

SDGs  <ul style="list-style-type: none"> • SDG-related promotion and support services 	Cyber Security  <ul style="list-style-type: none"> • Cyber risk PML calculation services • Endpoint Detection & Response Service 	Healthcare Management  <ul style="list-style-type: none"> • Health management support • Stress check • Mental health (consulting/training)
Climate Change  <ul style="list-style-type: none"> • Climate change risk analysis services • Natural disaster risk quantitative assessment services 	Information Security  <ul style="list-style-type: none"> • Information security management consulting • Cyber risk consulting 	Enterprise Risk Management (ERM)  <ul style="list-style-type: none"> • Risk management system diagnosis • Consulting services focused on corporate risk analysis and assessment • ERM Consulting
Carbon Neutrality  <ul style="list-style-type: none"> • Carbon Neutrality Support (CNS) 	Self-driving and MaaS Technology Testing Support  <ul style="list-style-type: none"> • Support for autonomous driving and MaaS verification testing 	Integration Risk  <ul style="list-style-type: none"> • Risk management system diagnosis • Consulting services focused on corporate risk analysis and assessment • ERM Consulting
Disaster Prevention and Mitigation  <ul style="list-style-type: none"> • Risk survey (risk assessment and research) • Chemical leak-diffusion simulation 	Transport Safety  <ul style="list-style-type: none"> • Consulting on transportation safety management • Consulting using dashcams 	Crisis Management  <ul style="list-style-type: none"> • Crisis management & public relations • Overseas crisis management
BCM and BCP  <ul style="list-style-type: none"> • Support for establishing a business continuity management (BCM) system • BCM improvement support 	Occupational Safety and Health  <ul style="list-style-type: none"> • Occupational health and safety consulting • Human factor survey 	Seminar and Informational Publications  <ul style="list-style-type: none"> • E-mail newsletter
Safety Culture Assessments  <ul style="list-style-type: none"> • Safety culture diagnosis • Consulting services aimed at fostering safety culture 		

○In order to “The accomplishment of a risk management cycle,” which was described in the previous slide, we not only need to reduce the economic burden through the “full coverage” by insurance, but we also need solutions that prevent the occurrence of risks and those that work on damage minimization and rapid recovery after risks materialize.

○This is the risk consulting service that our company provides to its clients.

○We offer a wide range of services. From traditional risk consulting services such as “disaster prevention and mitigation” to prevent the onset of risks, when we conduct surveys of hazardous areas at factories, to services related to cyber/autonomous driving/climate change, we provide consulting services for various risks.

(3) InterRisk's Functions and Role in the Group

- In order to realize the Group's aspiration of being a platform provider of risk solutions, we create new services and business opportunities before and after insurance coverage by using digital technologies and data.

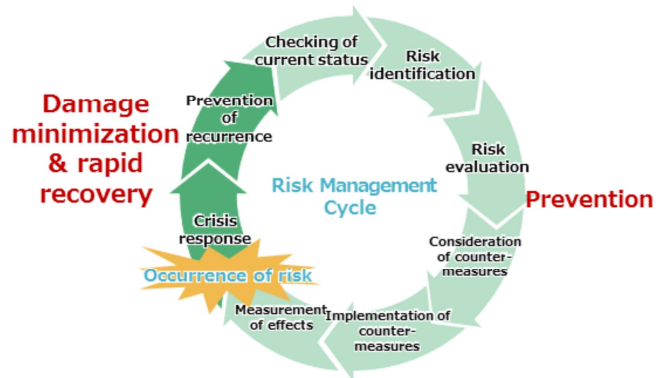
MS&AD Group's Business Model



Value creation story

To realize the Group's mission, we support the creation of an environment where customers can live and conduct their business activities with peace of mind, by providing products and services through our business model to address social issues.

InterRisk's Functions and Role



Delivering "before" and "after" the occurrence of risk

Providing a seamless risk management cycle and creating new services and business opportunities before and after insurance coverage when risks materialize, by using digital technologies and data.

○ This slide shows the relationship between risk consulting services and insurance coverage.

○ In the MS&AD Group's Value Creation Story, which is a business model, we

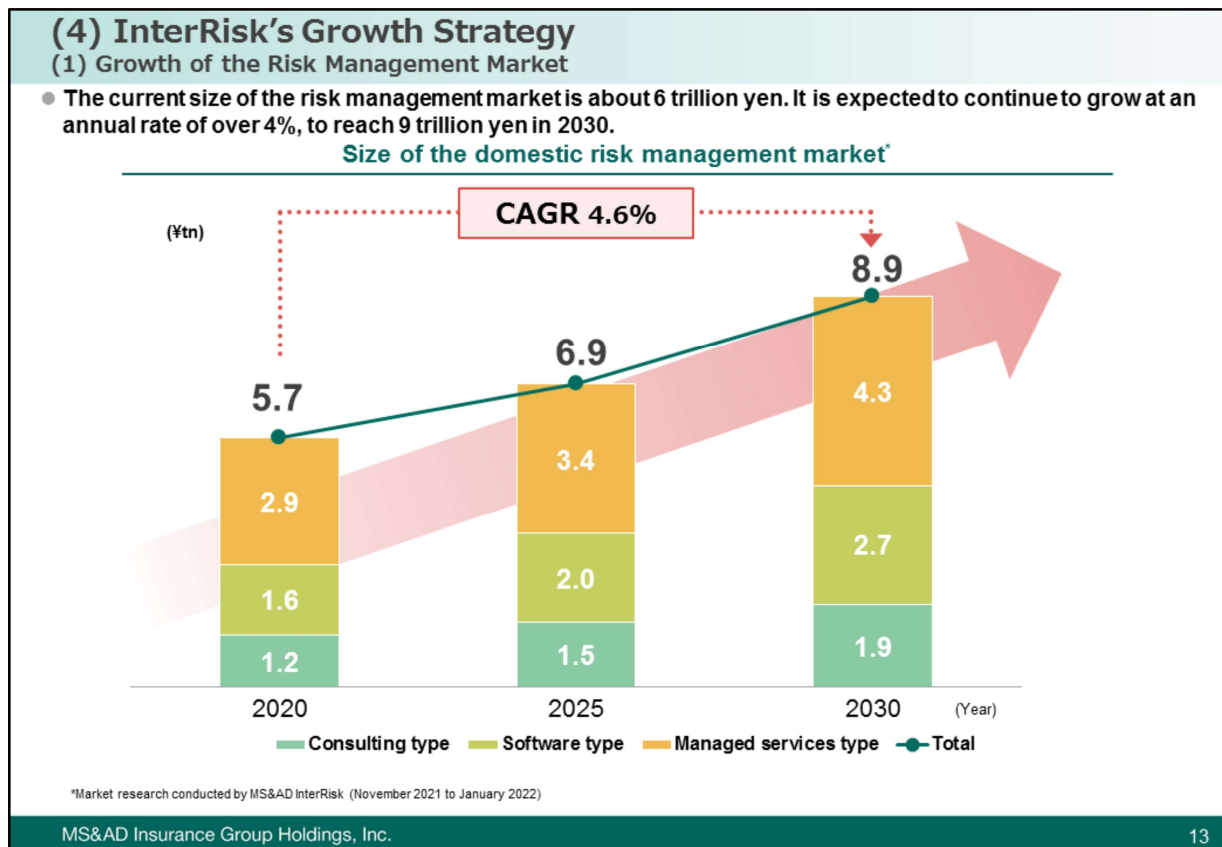
(1) identify and inform on risks.

(2) We work on "prevention of risks", as well as "damage minimization and rapid recovery" to minimize the impact of risks.

(3) In the event that the risk materializes, we reduce the economic burden through insurance compensation.

In this way, we aim to support the creation of an environment in which our customers can live and work with a peace of mind.

○ Risk consulting services, in this value creation story, are responsible for "prevention" before insurance compensation and "damage minimization and rapid recovery" after the compensation.



○Next, I will explain our company's growth strategy.

○This slide shows the results of our market research on risk management services conducted from November last year to January this year.

○As you can see, this is a promising market, because it will grow from about 6 trillion yen today to 9 trillion yen in 2030 at an annual growth rate of over 4%.

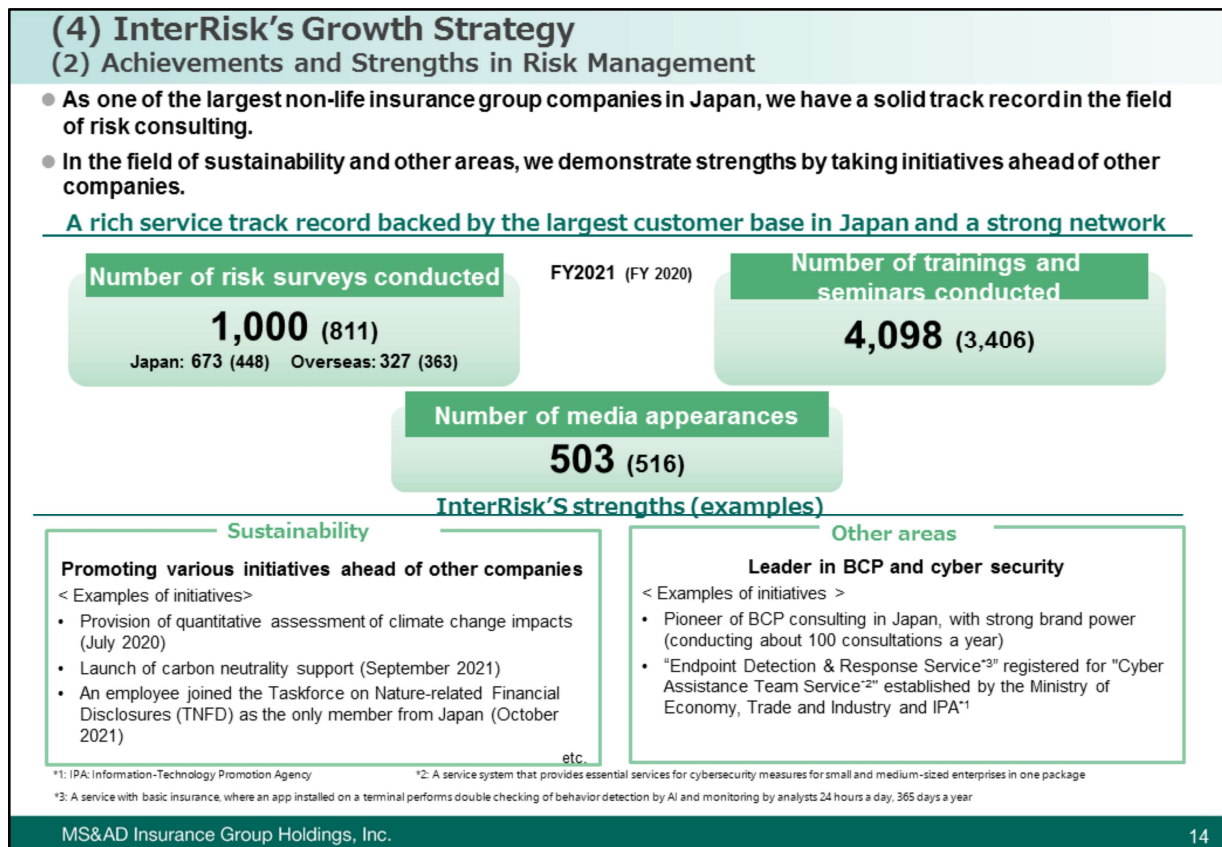
○It is possible that there will be unexpected damages as a result of increasing convenience of modern society due to the use of digital data, such as a great damage to the entire businesses due to cyber attacks, or spread of the damage to the entire supply chains due to the damage to digital infrastructure caused by natural disasters.

○Or, the planet may face a lot of potential risks due to climate change and biodiversity issues.

○From these and other factors, I think the data looks convincing.

○In addition, considering the presence of customers that MS&AD Group

provides non-life and life insurance for, the scale of InterRisk business at the present time is unfortunately very small, and on the flip side, the room for growth remains very large.

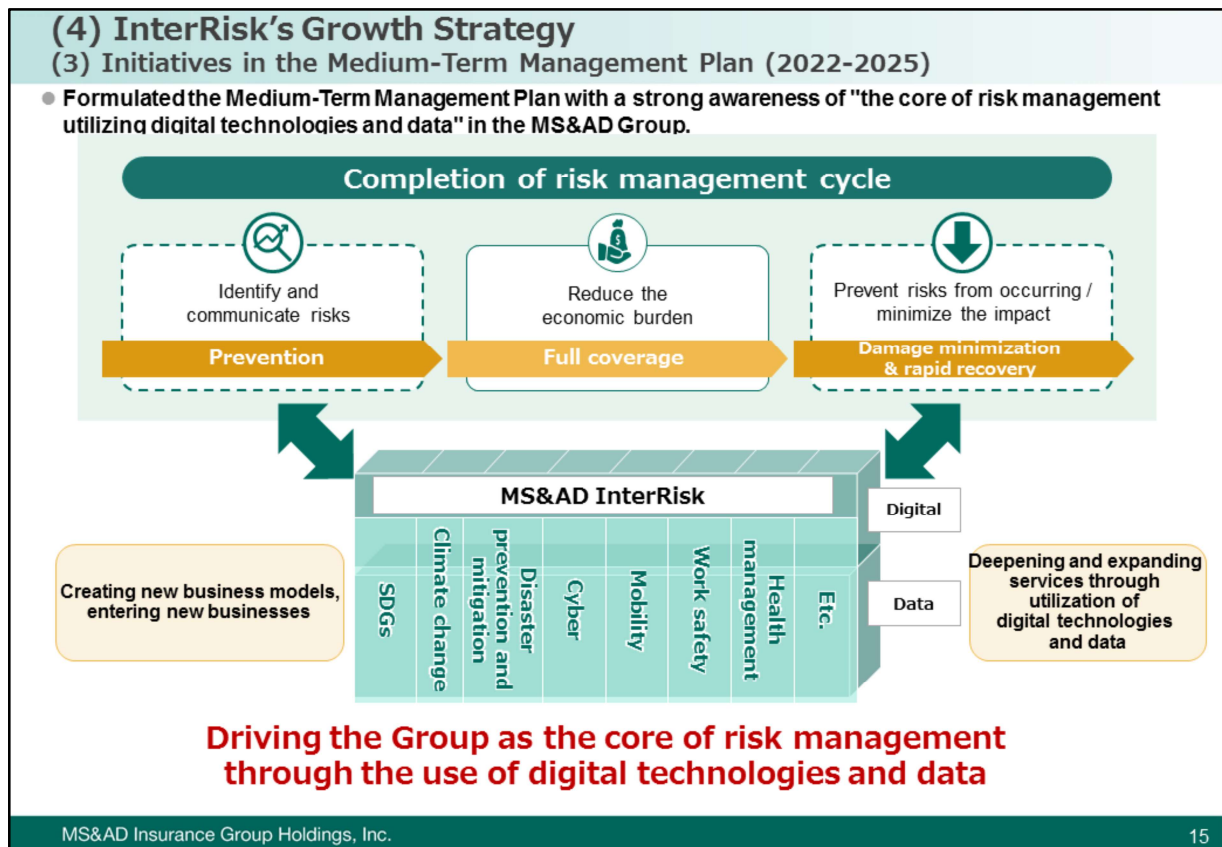


○In this slide, we describe our achievements and strengths in the field of risk consulting.

○As shown on the right side of the slide, our company has built a solid track record in the field of risk consulting through risk surveys, training and seminars.

○We are demonstrating our strengths in the field of sustainability, in particular. We have taken initiatives such as pioneering product lineup development in Japan, and our employee is the only member from Japan to participate in the TNFD Taskforce.

○We are also working on services for BCP, cyber, and other areas before and after insurance coverage.



○ From this fiscal year, InterRisk has implemented a medium-term management plan in line with the MS&AD Group's overall medium-term management plan, and initiatives are underway.

○ The key point is that InterRisk is in charge of services before and after insurance coverage as "the core of risk management utilizing digital technologies and data" in the MS&AD Group.

○ The use of digital technologies and data is exactly the key factor in realizing our purpose, which is to "The accomplishment of a risk management cycle and contribute to the business continuity and stable development of our customers."

The methodology is:

(1) to develop product lineups utilizing digital technologies and data as a group with a focus on InterRisk.

(2) By doing so, we will enhance our risk management, deepen and expand our services, and continue to create new business models.



○The following is an explanation of the quantitative targets of the Medium-Term Management Plan.

○We aim to achieve sales of 13 billion yen and profit of 2 billion yen at the end of fiscal 2025, which is the end of the plan.

○The figures for sales and profit are 2.6 times and 4 times the current figures, respectively, and you might think that the numerical scale is not large, but it is a very ambitious and challenging goal setting.

○The number of staff will also be increased from the current 300 to 480, but we will continue to develop product lineups using digital technologies and data to promote “digital data consulting”, not only the traditional “human consulting,” while enhancing productivity and increasing profitability.

○ This plan is also a goal formulated in response to the expectations of the Group, and we will work with motivation and bring about innovation to achieve this goal.



○We believe that both-handed management is exactly what is needed to realize this medium-term management plan.

○In other words, we will continue to focus on carefully deepening existing businesses, such as the “human risk consulting and risk surveys” that we have been implementing for some time.

○At the same time, as “digital data consulting”, we will continue to explore new areas where digital technologies and data can be used, such as softwareization of risk consulting and risk management operational services, and we will expand these as business areas.

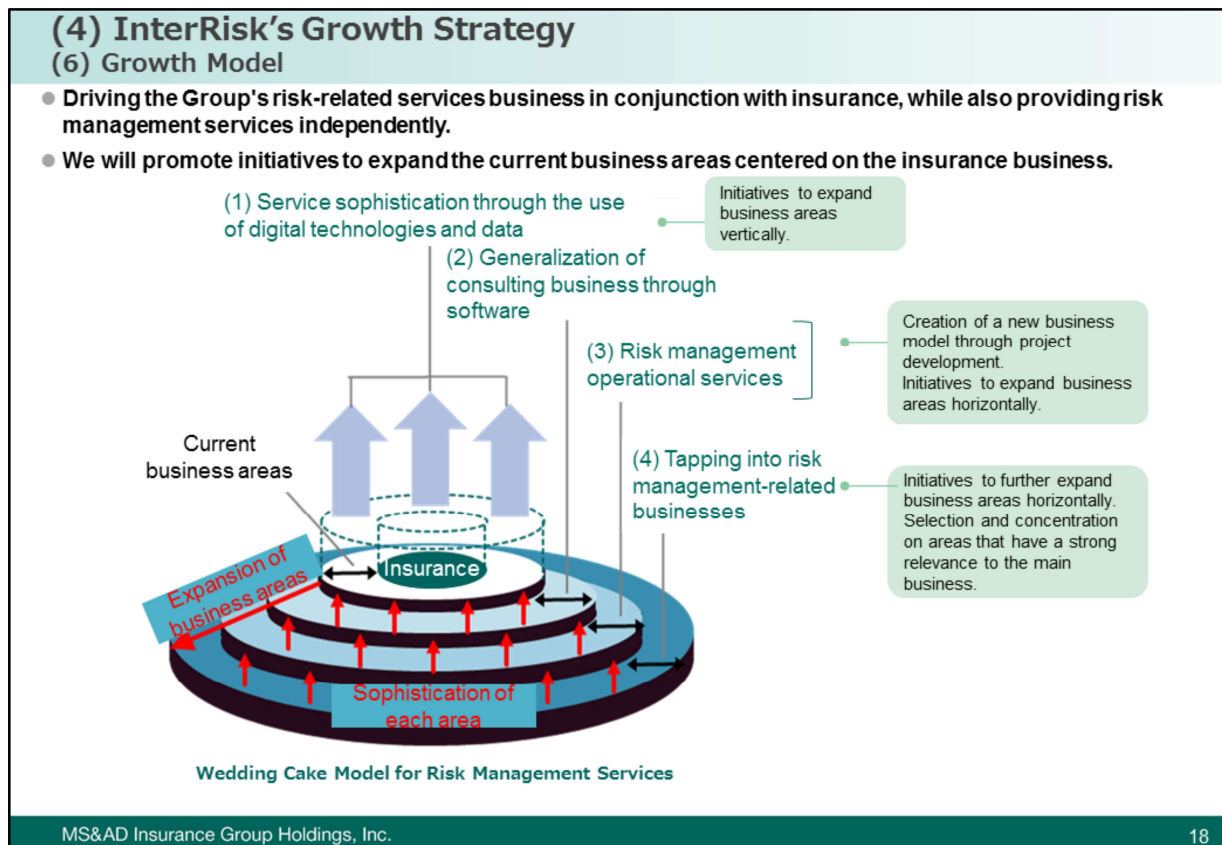
○To this end, we carried out organizational changes this fiscal year.

○Specifically, we introduced a divisions system.

(1)The Risk Consultation Division will work on growing businesses based on a stable business foundation, with the organizational mission of “further deepening existing businesses”.

(2)The Digital Innovation Division will take on the role of implementing bold challenges to new and unknown businesses, with its organizational mission to “identify businesses that will provide new sources of revenue in

the future, even if they are uncertain."



○This diagram is internally referred to as the "Wedding Cake Model for Risk Management Services."

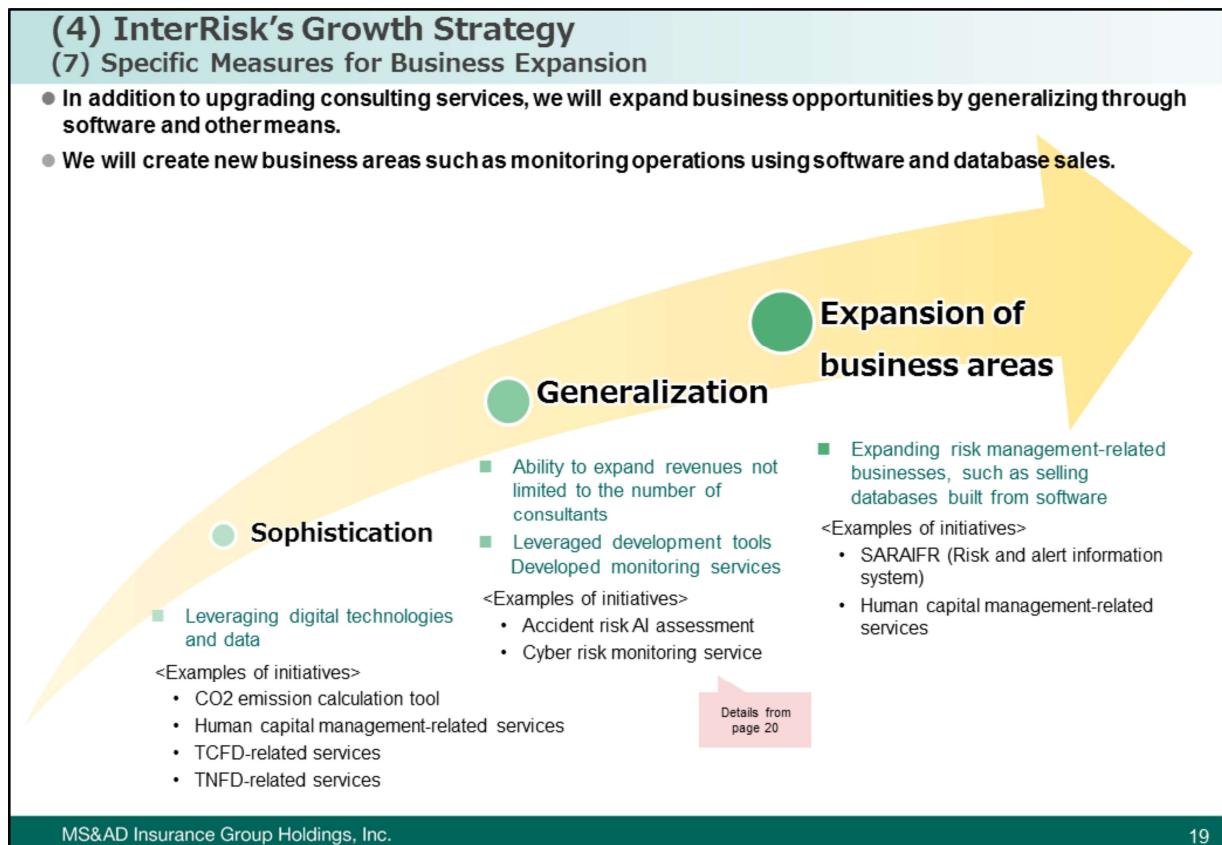
○It shows the areas on which "deepening existing businesses" and "finding new business opportunities" need to focus, and how to implement them.

○First, the current business area with close ties to insurance. Regarding this, in principle, it remains as "human consulting services", but we aim to enhance these services through the use of digital technologies and data. Please understand this as a vertical expansion of current business areas.

○And the second, as an extension of current business areas, is "generalization by providing consulting services as software" and "provision of services to support risk management operations, not only consulting on risk management".

This direction of business expansion is a vertical expansion of current business areas. We put a great emphasis on this initiative, which represents a strategic difference of our company from risk consulting companies of other non-life insurance groups.

○The third and final area is a bit outside of our core business, which is insurance and risk management. We will actively take on businesses based on by-products of a risk consulting business, such as a potential data sales business, but for initiatives away from our core business, we believe that we need to be selective when moving forward with some initiatives.



○Finally, I will describe the process for expanding our business and explain specific measures.

○The first step is to vertically expand our current business areas.

One concrete example is the provision of "CNS (carbon neutrality support)" services to corporate customers, which include:

- Support for the introduction of seminars, study sessions, consultations, etc.

- Calculation of CO2 emissions and reductions, carbon-neutral scenario analysis, assisting companies in the formulation of carbon-neutral strategies, including the formulation of SBT (Science-Based Targets)

- Support of efforts to reduce actual CO2 emissions, including the procurement and introduction of renewable energy and the introduction of energy conservation.

In addition, we develop an inexpensive SaaS-method CO2 emissions calculation tool, which enables immediate calculation of emissions and required reductions. By providing such services, we are offering carbon-neutral initiatives to a wide range of customers, including small and medium-sized enterprises.

○The second step is to horizontally expand our current business areas. It

is possible to increase revenue regardless of the number of consultants through the “softwareization of consulting operations.” In addition, we can be more deeply engaged in the customers’ risk management by supporting the actual operation of the tools we have developed for risk management.

○These specific examples will be explained later.

○The third and final step is to expand our business area through data sales and other activities.

"Salai for Resilience" refers to the provision of risk information and damage estimates during peacetime, and disaster information and damage during disasters.

This system provides estimated information. Some services started in the first half of this fiscal year.

For risk analysis, data on "hazard" and "risk assets" and "damage" are required.

Once these data are gathered, "vulnerabilities" in risk analysis will be calculated and therefore are held by non-life insurance companies.

Two data assets are processed: (1) insurance contract data related to risk assets and (2) accident data related to damage.

We recognize that there may be businesses that sell data sets to calculate vulnerabilities.

○From the next slide, examples of initiatives in the area of generalization are presented by the Director of Product Development, Digital Innovation Division.

Mr. Doi will explain. Thank you, Mr. Doi.

2. Solution Development as a Growth Strategy -- Examples of risk management (RM) operational services --

Takeshi Doi

**Deputy General Manager, Digital Innovation
/ General Manager, Product Development
MS&AD InterRisk Research & Consulting, Inc.**

○Hello, everyone. I'm Doi, who was just introduced. Thank you and best regards,

○I had him explain an example of a risk management service using digital technology.

I would like to take it.

○Thank you in advance.

Solution Development as a Growth Strategy -- Examples of risk management (RM) operational services --

(1) Example 1: AI assessment of accident risks

Overview

- A service for evaluating and visualizing the risk of potential traffic accidents through the use of AI. Developed jointly with a major domestic non-life insurance company and launched in November 2022.
- This service is the first in the world to assess and visualize the risk of traffic accidents. (Researched by InterRisk)
- Ehime Prefecture and Nara Prefecture decided to introduce this service as a model into their "Urban Risk Analysis Operations" and "Safe and Secure Community Development Consortium of Yamato-Heiya Central City Initiative".

(2) Example 2: Cyber risk monitoring service

Overview

- In partnership with Coalition, a top company based in the U.S., which is a cyber-advanced country, we developed a new business model that fuses security services utilizing digital technology before and after insurance coverage, in collaboration with two major domestic non-life insurance companies.
- We aim to creating a market with a business model that is ahead of other companies and contribute to improving responsiveness to cyber risks by small and medium-sized enterprises, which is a social issue.

○Today, I will explain two examples of our efforts.

○The first is the "Accident Risk AI Assessment."

This is a service that uses AI to assess and visualize the risk of traffic accidents.

This is the first service in the world that evaluates and visualizes the risk of accidents even at locations where no accidents have occurred in the past.

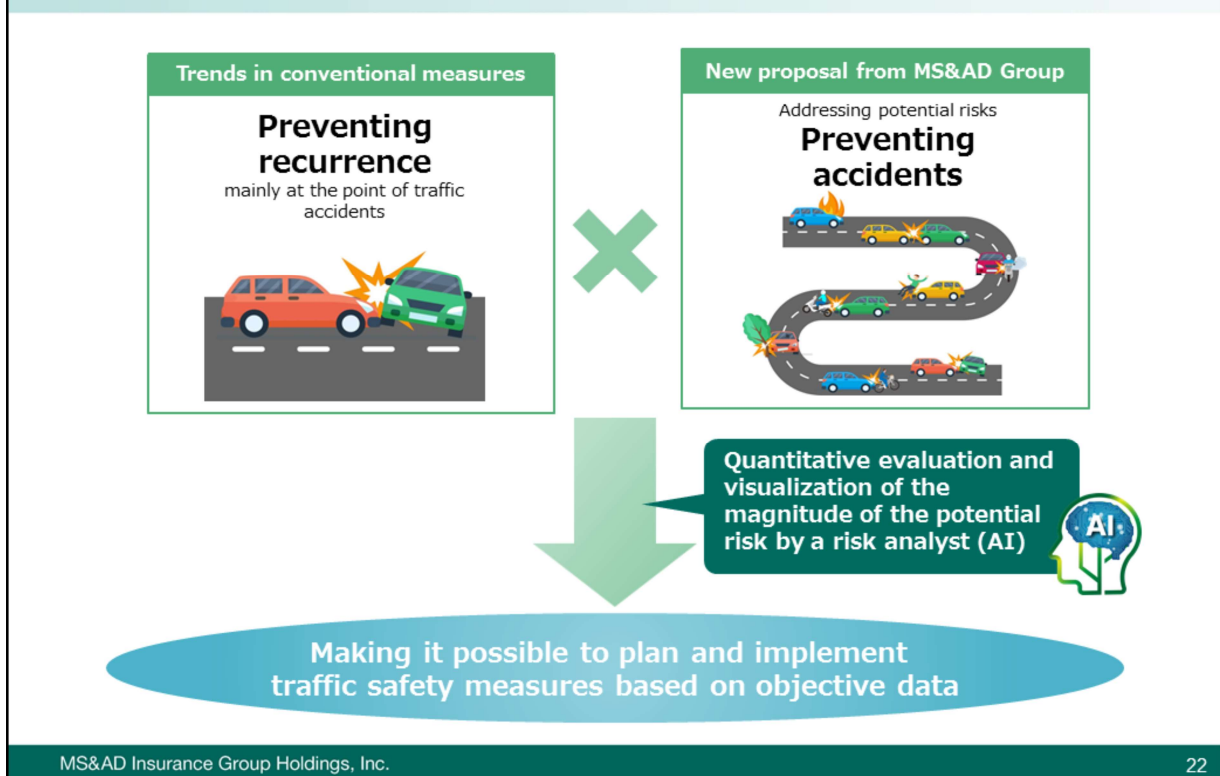
It was also adopted in Ehime Prefecture as a project under the Digital Garden City Nation Initiative, one of the signature policies of the Kishida administration.

○The second initiative we introduce is the Cyber risk monitoring Service.

This will be a project to develop monitoring services for small and medium-sized businesses in partnership with Coalition, a top company in the United States, a cyber-advanced country.

It is being promoted as an initiative to help small and medium-sized businesses improve their cyber capabilities, a major social issue.

(1) Example 1 - AI Assessment of Accident Risks -



○ Accident Risk AI assessment is not limited to the prevention of recurrence of the conventional accident at the place where the accident occurred. It is a service in which AI evaluates and visualizes the magnitude of potential risks even at intersections where no accident has occurred before.

○ In addition to information on our group's drive recorders, AI uses accident information, topographic information, and human flow information to assess risks.

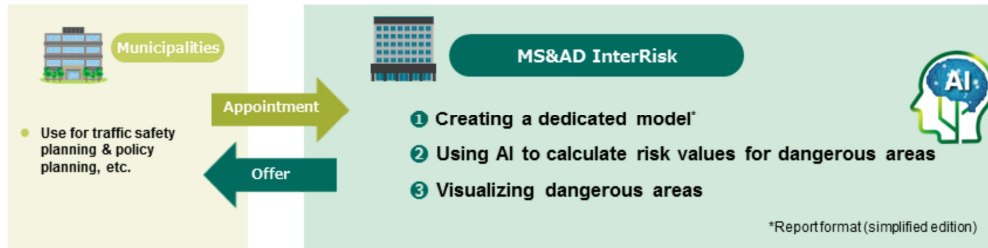
○ This makes it possible to implement objective, data-driven traffic safety measures in addition to subjective judgments at actual accident sites.

(1) Example 1 - AI Assessment of Accident Risks -

■ Overall picture

Potential use: traffic safety planning, road management, urban planning, crisis management, etc.

Assessing and visualizing the risk of accidents with AI, including potentially dangerous areas where no accidents have occurred in the past



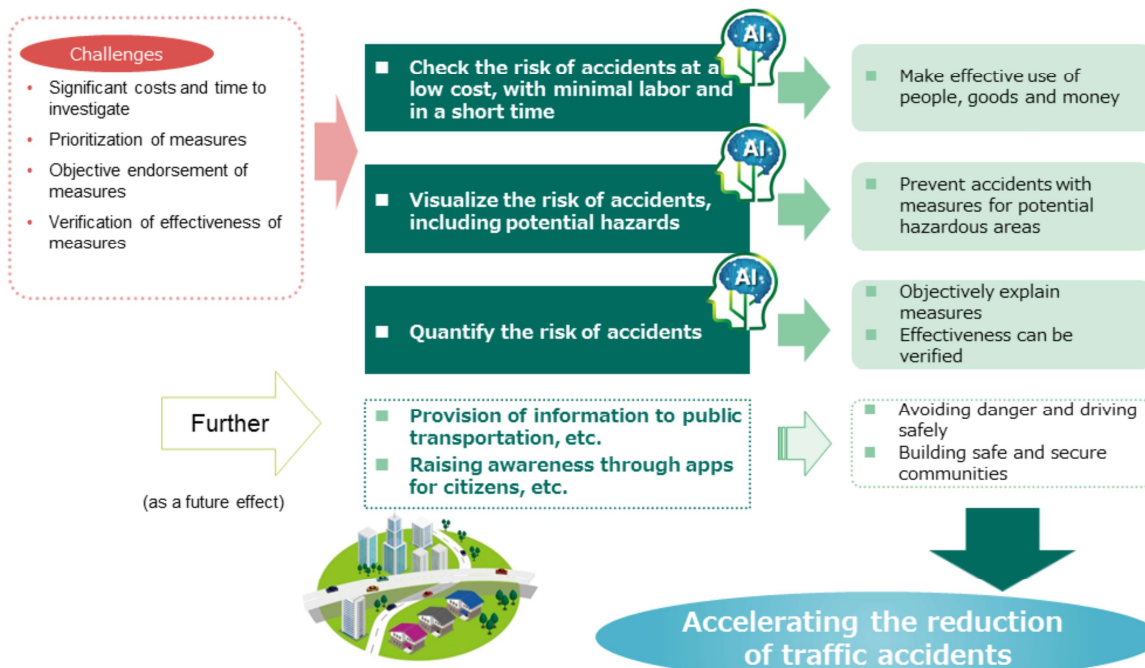
■ Delivery format

	Deliverables summary	Contract start date
Report format (Simplified edition)	Report (Providing a list of the top 50 accident risk points in the relevant area)	From November 2022
Application format (Full edition)	Application (Providing a map and a list of accident risk points in the relevant area)	From July 2023

○Here's a big picture of the specific delivery. At the request of the local government, we calculate the risk and visualize dangerous areas.

○The report provides risks in the area in a list format and in an application format. In addition to providing risks in a list format, we also provide maps that show areas of danger and are easy to understand visually.

(1) Example 1 - AI Assessment of Accident Risks -

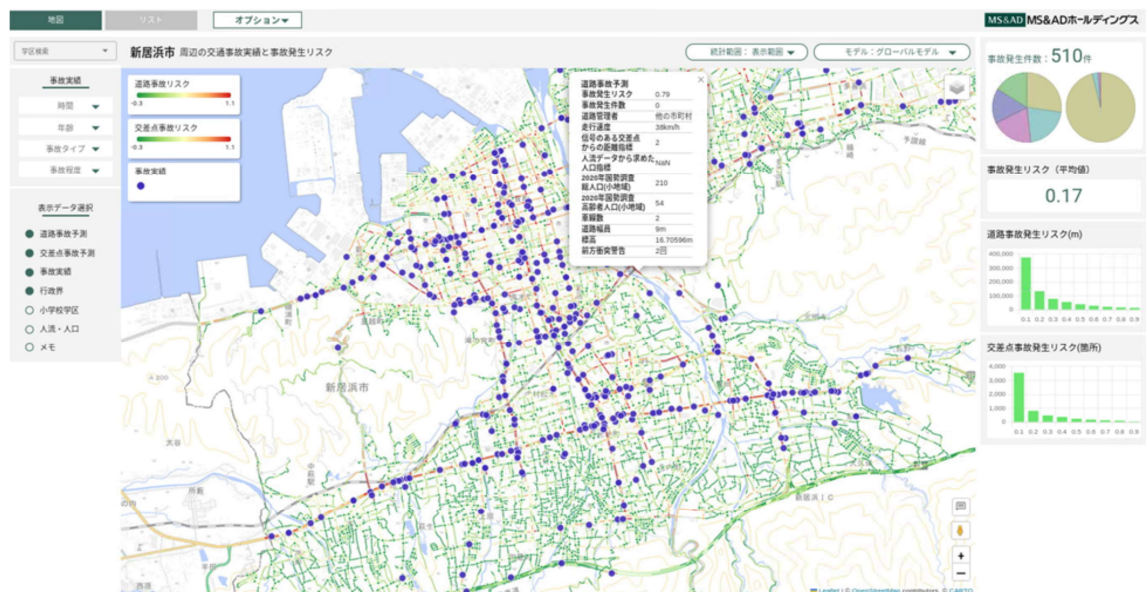


○ In addition, this service resolves the four issues of traffic accident prevention as shown in this slide.

○ Furthermore, we will accelerate the reduction of traffic accidents through the provision of information to public transportation and other means, as never before, and through the use of apps for citizens to raise awareness.

(1) Example 1 - AI Assessment of Accident Risks -

(Reference) Screenshot of the application for municipalities (under development)



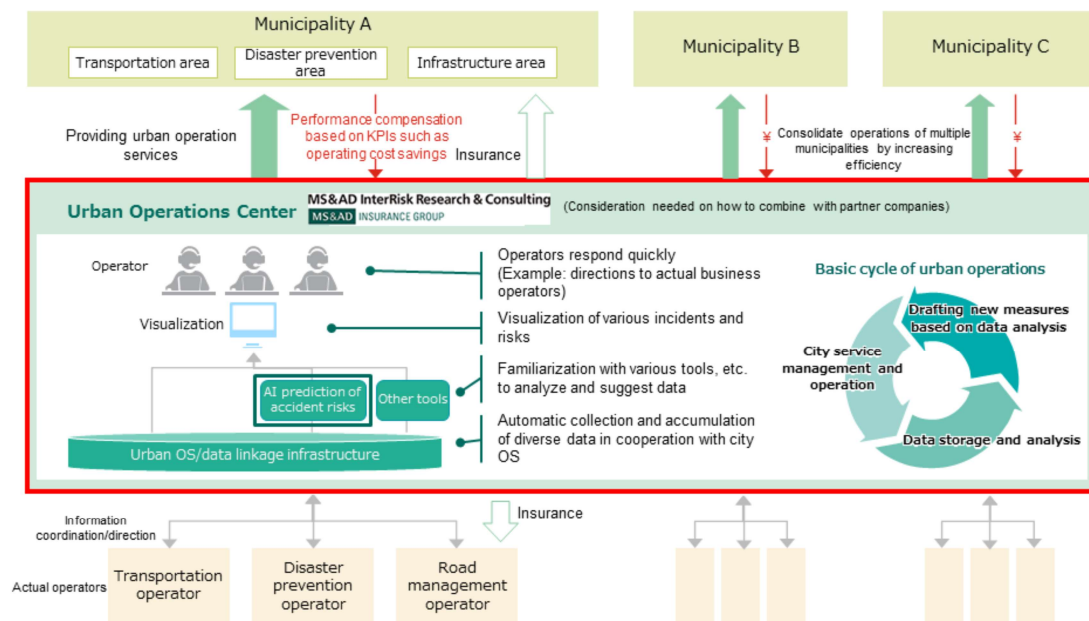
○Here is an image of the risk assessment plotted on a map when the service is provided by the application method.

○Blue circles show where accidents have occurred in the past, and the colors of roads and intersections show the results of the AI assessment.

○Where there are no blue circles, red roads and intersections show where accidents have not occurred before, but are likely to occur in the future.

(1) Example 1 - AI Assessment of Accident Risks -

- Although we are building products as generalization through software, we also aim to enter operations and operational services, and to sell the data obtained, in order to expand the sales of services.



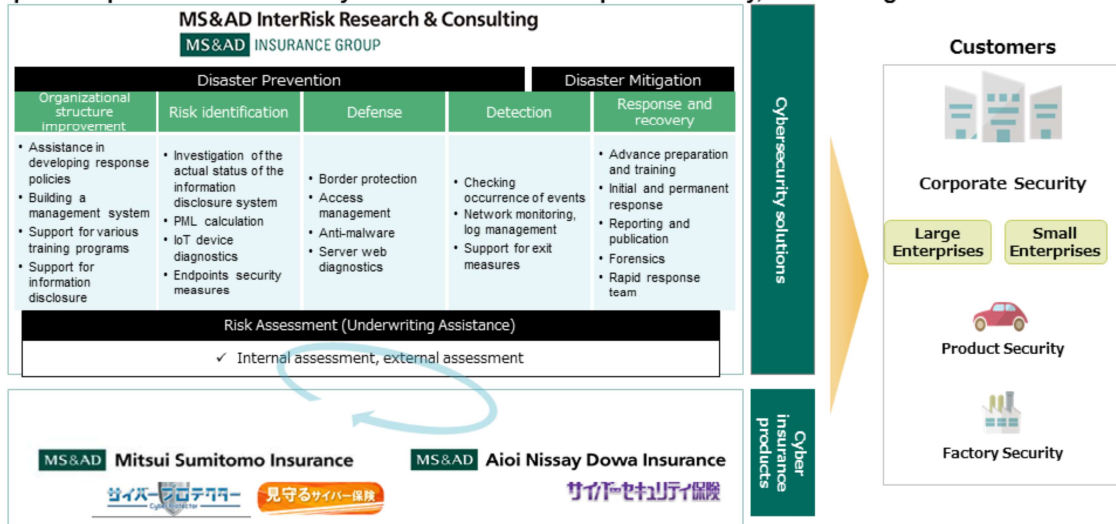
○In addition, as a future plan, we will not only offer the accident occurrence risk AI assessment developed this time as a service.

○In addition to this service, we will aggregate and manage urban OS data in smart cities, including other services.

We are planning to launch the Urban Operations Center.

(2) Example 2: Cyber risk monitoring Service

- We aim to be the No. 1 platform provider of risk solutions as a financial institution in Japan and Asia with our ability to assess and respond to cyber risks.
- We aim for the top cyber insurance profit in Japan and Asia as one of the growth drivers, seizing the rise of cyber risks as a business opportunity. We will leverage the data and knowledge that we accumulated as a platform provider to solve the cyber risk issues of the Japanese society, thus leading to social contributions.



○Next, I will explain the Cyber risk monitoring Service.

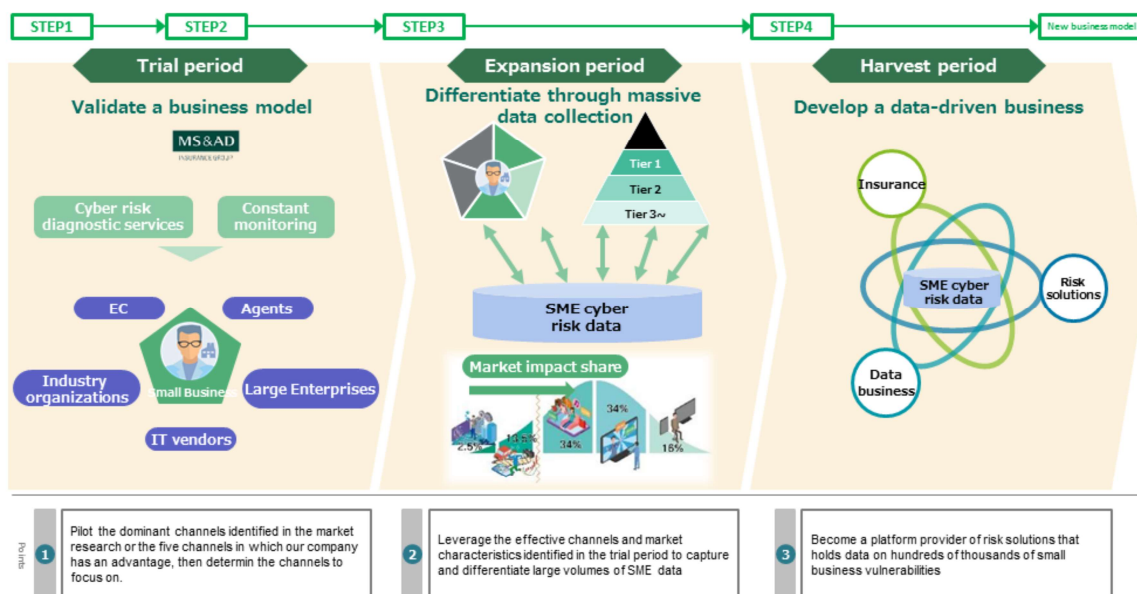
○Cyber risk is so high that there are no days when a cyber incident does not appear in the news. Addressing the challenges of cyber risk in Japan, which is still lagging behind in cyber countermeasures and the spread of cyber insurance. It will be the development of services aimed at solving and contributing to society

○Specific services include cyber risk response status and vulnerability diagnosis for each SME. Conducting and evaluating, and monitoring it continuously, to reduce the risk of new and emerging vulnerabilities on a daily basis will be a service to help ensure that responses can be implemented quickly.

(2) Example 2: Cyber risk monitoring Service

- We aim to be a platform provider that holds cyber risk data of overwhelming data quantity & quality about small and medium enterprises, while developing three phases: trial period, expansion period, and harvest period.

■ Maturity stages of the business model

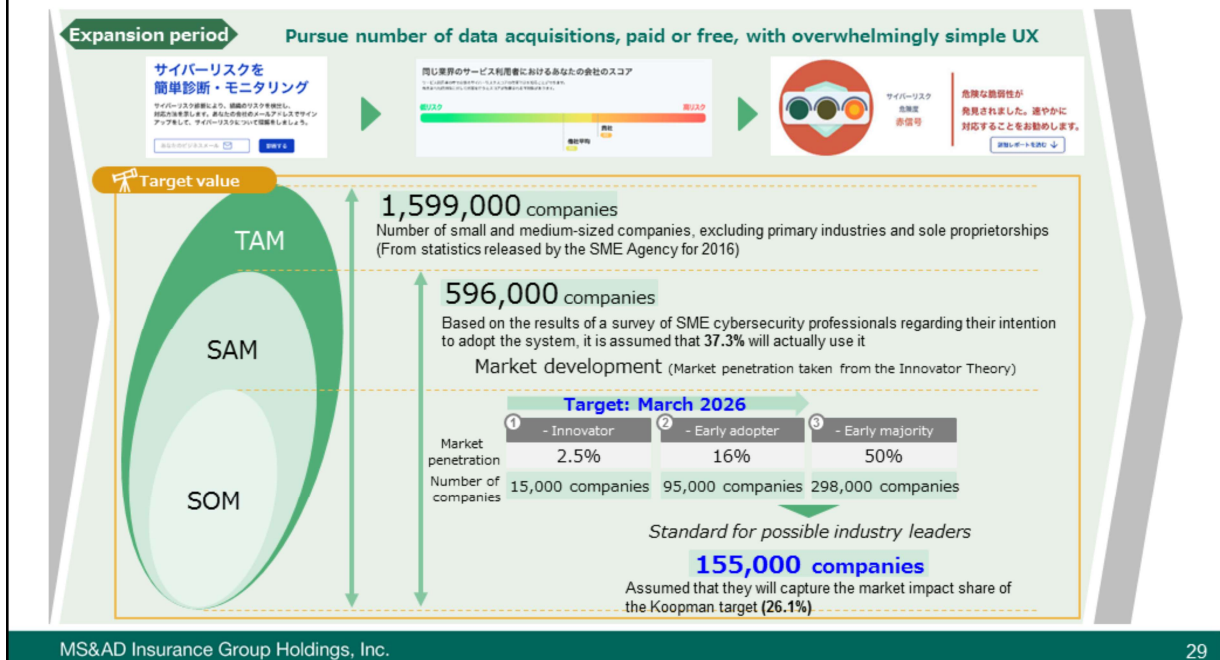


○The project is broadly divided into three steps: trial period, expansion period and harvest period. The second half of the current fiscal year and the next fiscal year are designated as trial periods.

○During the trial period, in order to localize the Cyber Diagnostic Service to Japan and deliver it to small and medium-sized enterprises, or to provide the minimum value necessary to understand the need for ongoing monitoring, using a technique called product verification, minimum viable product (MVP), to validate the business model itself.

(2) Example 2: Cyber risk monitoring Service

- As a result of the pilot implementation, we focus our approach on highly effective channels to acquire a customer data base of a scale that will have an impact on the market.
- Business model during the expansion period



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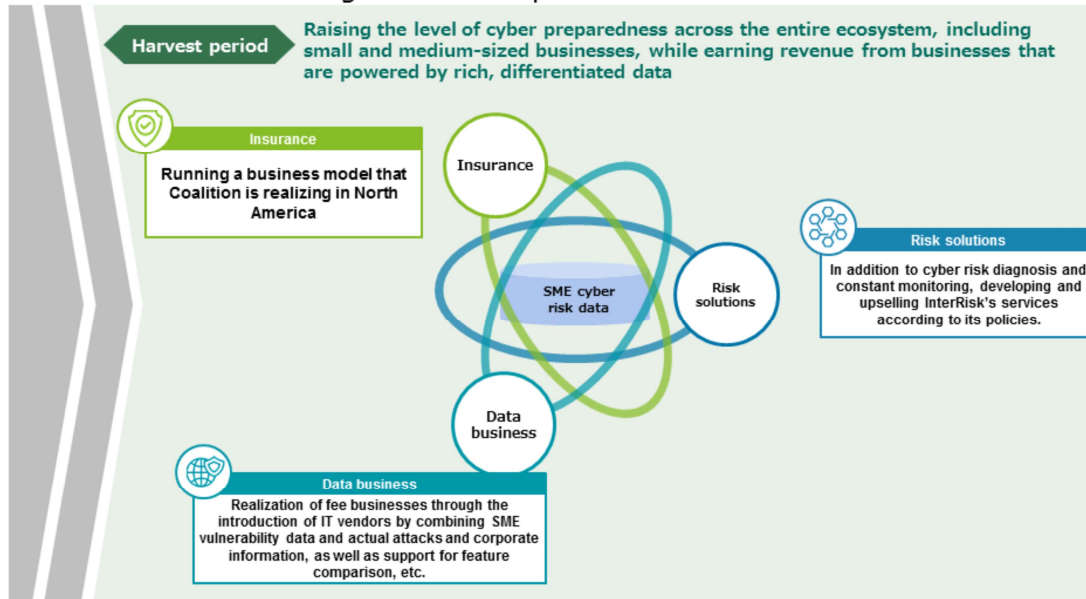
○Then, during the harvest season, we utilized the business model confirmed by the verification machine and increased the number of users at a stretch. We aim to become an industry leader.

Specifically, we aim to have just under 160,000 companies diagnosed through this service at the end of April 26.

(2) Example 2: Cyber risk monitoring Service

- By differentiating based on the quality of data possessed by Coalition and the amount of SME data acquired, we obtain three revenue streams, while solving the social issue of strengthening cyber measures for SMEs.

■ Business model during the harvest period



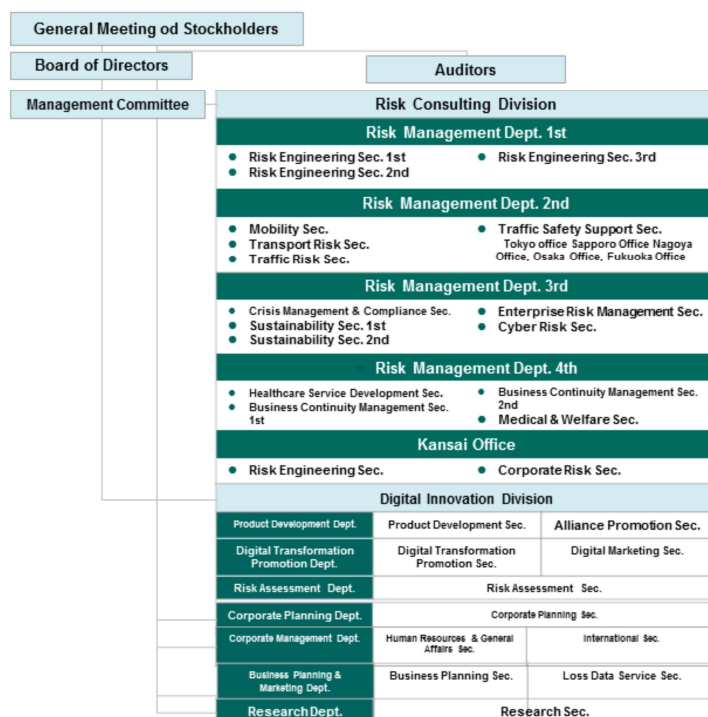
○Finally, during the harvest season, based on this service, complete the risk management cycle combined with cyber insurance + incident response, expand the sales of risk solution services in order to take measures against vulnerabilities found in this service, and convert the obtained vulnerability data into data utilization businesses, such as fee businesses that utilize the data.

○Earn revenue from businesses that draw on a rich source of differentiated data, while continuing to expand the entire ecosystem, including small and medium-sized businesses. We aim to build a harvest loop around assessment data that raises the level of cyber countermeasures.

○This concludes our discussion. Thank you for your attention.

References

(Reference) MS&AD InterRisk Research and Consulting Organization Chart



MS&AD InterRisk Research & Consulting MS&AD INSURANCE GROUP

Headquarter

〒101-0063
WATERRAS ANNEX
(10F & 11F),
2-105, Kanda Awajicho,
Chiyoda-ku, Tokyo, Japan
TEL: 03-5296-8911(Main)



Overseas Subsidiaries



- Consulting firm providing risk management services.
- Established as a result of merger of Aioi Risk Consulting with Phoenix Risk Research (in 2010), and merger with MS&AD Research Institute (in 2018).

Corporate name	MS&AD InterRisk Research & Consulting, Inc.
Address	WATERRAS ANNEX (10th–11th floors), Kanda-awajicho 2-105, Chiyoda-ku, Tokyo 101-0063 TEL: +81352968911
Date of establishment	January 4, 1993
Capital	330 million yen
Sales	4,268 million yen (April 1, 2020 - March 31, 2021)
President	Terumi Nakamura
Number of employees	310 (as of April 2022)
Business profile	Consulting Consignment Survey & Research Holding Seminars / Dispatching Consultants Publication

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graph LR
    SMRI[Sumitomo Marine Research Institute  
1993] --- MS&ADGH[MS&AD Insurance Group Holdings  
2001]
    MSRI[Mitsui Sumitomo Insurance Group Holdings  
2008] --- MS&ADGH
    MS&ADGH --- IRI[InterRisk Research Institute & Consulting  
2001]
    MS&ADGH --- IRI2[InterRisk Research Institute & Consulting  
2010]
    MS&ADGH --- IRI3[InterRisk Research Institute & Consulting  
April 1, 2018]
    MS&ADGH --- MS&ADRI[MS&AD Research Institute  
2010]
    IRI --- AIOC[Aioli Risk Consulting  
2001]
    IRI --- ARI[Aioli Research Institute  
2005]
    IRI --- MSKRI[MSK Research Institute  
1989]
    IRI --- PhoenixRI[Phoenix Risk Research Institute  
1998]
    IRI --- InterriskC[InterRisk Corp.  
1996]
  
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The organizational chart shows the structure of MS&AD Insurance Group Holdings and its subsidiaries. The chart is organized into three main columns. The left column contains Sumitomo Marine Research Institute (1993), Mitsui Sumitomo Insurance Group Holdings (2008), Phoenix Risk Research Institute (1998), and MSK Research Institute (1989). The middle column contains InterRisk Research Institute & Consulting (2001), Aioli Risk Consulting (2001), and Aioli Research Institute (2005). The right column contains MS&AD Insurance Group Holdings (2001), InterRisk Research Institute & Consulting (2010), MS&AD InterRisk Research & Consulting (April 1, 2018), and MS&AD Research Institute (2010). Lines indicate the ownership and reporting relationships between these entities.

MS&AD

MS&AD Holdings

Inquiries

**Corporate Communications and Investor Relations Dept.
MS&AD Insurance Group Holdings, Inc.**

<https://www.ms-ad-hd.com/en/ir/contact.html>