MS & AD Insurance Group
Medium-Term Management Plan

Next Challenge 2017

— To create a world-leading insurance and financial group —

June 3, 2014
The Plan Period

◆ The previous medium-term management plan was positioned as the “founding period for MS&AD integration”. The new medium term management plan is positioned as the “period of development and progress in integration.”

◆ The plan period is for the four years from 2014 to 2017, with Stage 1 (1st two years) the period for further strengthening our position for a significant leap forward centered on reorganization by function and Stage 2 (latter two years) the period for achieving significant progress including reorganization effects, etc.

### New Frontier 2013

- Stage 1
- Stage 2

<table>
<thead>
<tr>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
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<tbody>
<tr>
<td>3 Companies Business Integration</td>
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<tr>
<td>ADI Merger</td>
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<td>MSI Aioi Life Merger</td>
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<td>IT System Integration</td>
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<td>Preparation</td>
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<td>Annunciation of reorganization by function</td>
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<td>Final Agreement</td>
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### The new plan ”Next Challenge 2017” (FY2014—2017)

<table>
<thead>
<tr>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
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</thead>
<tbody>
<tr>
<td>Period for development and progress in integration</td>
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<tr>
<td>Period for further strengthening our position for a significant leap forward centered on reorganization by function</td>
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<tr>
<td>Planned implementation of reorganization in stages</td>
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<tr>
<td>Establishment of business operations after reorganization</td>
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<tr>
<td>Pursuant of development of reorganization effects</td>
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<tr>
<td>Performance improvement line we are aiming for</td>
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Aspirations for MS&AD Insurance Group

◆ We will continue our commitment to the mission, vision and values established at the time of the Group’s founding and we will continue our unwavering efforts to realize and achieve these.

<table>
<thead>
<tr>
<th>Our Mission</th>
<th>The significance of MS&amp;AD Insurance Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our Vision</td>
<td>The aspirations for MS&amp;AD Insurance Group</td>
</tr>
<tr>
<td>Our Values</td>
<td>The values which we respect in our daily business</td>
</tr>
</tbody>
</table>

**Mission**: To contribute to the development of a vibrant society and help secure a sound future for the earth, by bringing security and safety through the global insurance and financial services business.

**Vision**: To create a world-leading insurance and financial services group that continue to seek sustainable growth and to enhance enterprise value.

**Values**

- **CUSTOMER FOCUSED**: We continuously strive to provide security and achieve customer satisfaction.
- **INTEGRITY**: We are sincere, kind, fair and just in all our dealings with everyone.
- **TEAMWORK**: We achieve mutual growth by respecting one another’s individuality and opinions, and by sharing knowledge and ideas.
- **INNOVATION**: We listen to our stakeholders and continuously seek ways to improve our work and business.
- **PROFESSIONALISM**: We make continuous efforts to improve our skills and proficiency to provide high quality services.
Basic Group Strategy

◆ Through our commitment to sustainable growth, ensuring soundness, and improving profitability and capital efficiency, we will increase the enterprise value of the Group as a whole.

Drivers of implementation

- Completion of reorganization by function
- Strengthening of group governance and promotion of ERM
- Transformation of business structure in tune with changes in the environment
- Permeation of a corporate culture and development of human resource that meet challenges as professionals

Completion of reorganization by function

We will achieve the challenge of creating an industry-first business model based on reorganization by function centered on Mitsui Sumitomo Insurance, Aioi Nissay Dowa Insurance, Mitsui Sumitomo Aioi Life Insurance and the holding company to achieve growth and improved efficiency, and achieve our targeted goals.

Promotion of ERM

Promote forward-looking ERM that based on a balance between risk, return and capital.
- Proceed with business management by establishing an ERM cycle that utilizes a risk appetite framework and ORSA process.
- Aim to further improve risk management and respond to the strengthening of international capital regulation and supervision.

Group Insurance Companies

- Achieve sustainable growth by increasing customer support and promoting efforts to improve profits through strategic engagement in economic growth, initiatives in unceasing quality improvement and growth strategies that leverage our unique characteristics and strengths.

Affiliated Operating Companies

- Establish a position and platform for enabling each company to play its role at a higher level than at present through full-fledged demonstration of integration synergies.

Holding Company

- Strengthen group governance and lead ERM by expanding the business management position over group companies to demonstrate their functions.
- As a group, implement new investment in business and areas with high capital efficiency and growth potential.
- Promote improvement of organization productivity through human resource development and transformation and upgrading of roles throughout the entire group.
- Earn trust through the improvement of product and service quality based on communication with stakeholders, and contribute to the resolution of social issues.

Group

- Earn trust through the improvement of product and service quality based on communication with stakeholders, and contribute to the resolution of social issues.
**Sustainable Growth Cycle**

**Transformation of business structure in tune with changes in the environment**
- New investment in growth areas
- Transformation of earnings structure

**Completion of reorganization by function**
- Growth strategy demonstrating our unique characteristics and strengths
- Improved efficiency through centralization of functions

**Sustainable growth**
- Quality Improvement
- Customer Satisfaction

**Ensure soundness**
- Strong financial base
- Appropriate risk management

**Improve profitability**
- Stable profits from Insurance revenue
- Pursue group synergies

**Corporate culture of challenging spirit and human resource development**
- Improvement in productivity through transformation of roles
- Employees and agencies Development

**Expansion of business management position through the holding company**
- Group governance
- Promotion of ERM
Plan for Reorganization by Function (Overall Concept)

◆ We will meet the challenge of group reorganization by adopting an unprecedented approach made possible through revision of the Insurance Business Act and we will further develop as a group with a sense of speed.

Sustainable growth and improvement of enterprise value

Realization of ‘growth’ and ‘efficiency’ across the entire Group

- We will operate business with a sense of speed by improving efficiency of group management while limiting temporary costs and load.
- We will improve customer support and satisfaction, and secure our position as the leading non-life insurance group in Japan by pursuing the benefits of having plural, unique non-life insurance companies in the Group.
- By centralizing third sector long-term products in Mitsui Sumitomo Aioi Life insurance, we will concentrate management resources and achieve more efficient operations, and by demonstrating the comprehensive strength of the entire group, we will attain the leading position in non-life insurer life insurance in terms of customer satisfaction, growth potential and profitability.
- Through the mutual use and sharing of our unique know-how and management resources, we will develop and provide a variety of products, services and support measures, demonstrates synergies in sales activities, and further accelerate progress in improvements in productivity and efficiency.

Maximum demonstration of the features of the two non-life insurance companies to respond to customers’ diverse needs

- By clarifying the business concept of the two core non-life insurance companies and providing multiple options to customers, we will respond extensively to various markets and customers’ diversifying needs.
- The two core non-life insurance companies will concentrate their management resources on their respective strengths and unique business strategies to realize implementation of strategy with higher quality and competitiveness and to accelerate growth.

Strengthening of group governance stance centered on the holding company

- The holding company will increase its involvement in the formulation and confirmation of management plans of the group companies, and strengthen its position on demonstrating the functions of providing instructions and coordination for promoting reorganization by function and pursuing group synergies.
- The holding company will play an active part in checking internal audit preparedness within group companies and strengthen check-and-balance functions.
<table>
<thead>
<tr>
<th><strong>Marine and aviation insurance</strong></th>
<th><strong>Motor Channels</strong></th>
<th><strong>Local Sales networks</strong></th>
<th><strong>Sharing bases</strong></th>
<th><strong>Third sector insurance</strong></th>
<th><strong>International business</strong></th>
<th><strong>Head office functions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transfer of hull, aviation, aerospace, cargo and transportation insurance to MSI</strong></td>
<td><strong>The insurance contracts handled by MSI motor channel agencies which have ADI as main business partner will be migrated to ADI.</strong></td>
<td><strong>Consolidation of sales networks and bases</strong></td>
<td><strong>If both companies' bases are close to each other, the bases will move to a joint facility to cut costs and improve operational efficiency.</strong></td>
<td><strong>Transfer long-term policies in the third sector to MSI Aioi Life</strong></td>
<td><strong>MSI will take care of operations for Japanese corporate clients, and ADI will focus on international business primarily for Toyota dealership.</strong></td>
<td><strong>The holding company will have part of the head office functions of the two core non-life insurance companies and will enhance the group governance system.</strong></td>
</tr>
<tr>
<td><strong>Through centralization of business in MSI, MSI as an individual company will acquire the leading share in the marine business and establish its leading position by demonstrating further strengths that capitalize on advantages of scale.</strong></td>
<td><strong>Through centralization of business in ADI, which boasts the leading mutual utilization of the two companies' know-how, we will establish the Group's leading position in the motor channel.</strong></td>
<td><strong>By eliminating remote responses and consolidating small bases, we will optimize operation of the Group's bases and strengthen our sales force and ability to provide service while also conducting activities.</strong></td>
<td><strong>By eliminating remote responses and consolidating small bases, we will strengthen cooperation and communication to cultivate a greater sense of unity.</strong></td>
<td><strong>In addition to promoting product development capitalizing on the high compatibility with life insurance products, we will enhance product branding and market recognition through the sale of the same products through MSI, ADI and MSI Aioi Life.</strong></td>
<td><strong>OMSI will comprehensively expand its business including investment in new businesses and M&amp;A.</strong></td>
<td><strong>The holding company will have part of the head office functions of the two core non-life insurance companies and will enhance the group governance system.</strong></td>
</tr>
<tr>
<td><strong>While centralizing the aviation sector in MSI, we will strengthen cooperation and joint initiatives with ADI and improve our market share and presence.</strong></td>
<td><strong>Number of agents to be transferred : 1,600</strong></td>
<td><strong>Number of bases to be transferred :100</strong></td>
<td><strong>Number of agents to be transferred :3,800</strong></td>
<td><strong>Number of bases to be transferred : 1,600</strong></td>
<td><strong>Number of bases to be transferred : 90</strong></td>
<td><strong>Number of bases to be transferred : 90</strong></td>
</tr>
<tr>
<td><strong>Insurance premiums to be transferred : ¥ 17.5 billion</strong></td>
<td><strong>Third sector : January 2015~</strong></td>
<td><strong>April 2015~</strong></td>
<td><strong>Local Sales networks : October 2013~</strong></td>
<td><strong>Third sector insurance : October 2014~</strong></td>
<td><strong>International business : April 2014~</strong></td>
<td><strong>Head office functions : Oct 2013~</strong></td>
</tr>
</tbody>
</table>

**Transfer of existing business :**
- **Cargo, Transportation :** October 2014~
- **Transport of new insurance policies :** April 2014~
- **Subcontracting in-force Business :** January 2015~
- **Transfer of existing insurance policies :** FY2018~
Promotion of ERM

ERM: Enterprise Risk Management

We will quantitatively and qualitatively determine the Group’s risks from a company-wide perspective and, bearing in mind the characteristics of risks, we will allocate management resources on the basis of risk appetite that provides balanced control of risk, return, and capital. With a foundation of “soundness,” we aim to realize “sustainable growth” and “improvement of profitability and capital efficiency” to increase enterprise value.

Enhancement of Enterprise Value

Realization of sustainable growth and improvement of profitability and capital efficiency with a foundation of “soundness”

Evaluate businesses in terms of risk appetite
- Scale of profits, profitability, capital efficiency and return on risk by business domain

Quantitatively and qualitatively determine risks from a company-wide perspective

Specify risk (Risk Profile)

Appointment of ERM committee

ERM Cycle (PDCA of management)

Evaluate business using risk appetite comparison

Monitor risk appetite

Implement Business plan

Use of ORSA report

Formulate countermeasure and improvements

Risk Appetite

Risk Appetite policy
1. Establish risk capacity for ensuring financial soundness (determination of stress buffer)
2. Formulate a capital policy (targeted soundness and capital efficiency levels, and business investment for portfolio diversification)
3. Determine risk appetite (risk selection and control policy, pursuit of optimal balance)
4. Establish capital allocation and risk limits (allowable levels)
5. Establish key risks to be managed
6. Establish monitoring indicators

Business Strategy

Formulate business strategies linked with the risk appetite policy
- Establish business portfolio strategy
- Establish a strategy by business domain
- Establish business investment strategy
- Establish a strategy to increase profitability
- Determine numerical targets

Risk appetite and allocation of management resources with balanced control of risk, return and capital

Gov

Return

Capital

Efficiency

Risk

Return

Balance

Soundness

Increase enterprise value

ORSA: Own Risk and Solvency Assessment
## Strategy by business domain

- **The group aims to achieve its sustainable growth by expanding each business of domestic non-life, domestic life, international, financial services, and risk related services.**

<table>
<thead>
<tr>
<th>Business Domain</th>
<th>Strategy</th>
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</table>
| **Domestic non-life insurance** | - MSI and ADI will clarify the business concept and conduct the reorganization by function.          
  - In addition, we will strengthen the business base by achieving stable profits in insurance 
    underwriting revenue and implementing business process innovation and measures to improve 
    efficiency in individual companies through system integration, and we will strengthen 
    profitability by leading the industry in Japan.  
  - Together with Mitsui Direct General, we will ensure the entire group is able to respond to customers' 
    diverse needs, and establish our position as the leading non-life insurance group in Japan. |
| **Domestic life insurance**  | - We will promote well-balanced business in both coverage-type products and asset-building products 
  - and maintain the highest level of growth in the industry.                                    
  - We will improve profitability through a sustainable product portfolio, strengthen our financial 
    base and contribute to increasing group profits.                                              |
| **International Business**  | - We will expand international business by enhancing growth strategy enabled by the reorganization 
  - by function, keeping advantage of MSI and ADI.                                               
  - We will improve profitability through efficient business management, and contribute to increasing 
    profits and also diversification of business risks.                                            |
|                             | **Non-life insurance**                                                                                
  - We will reduce administrative costs by building a unified management structure for the operations 
    of the overseas subsidiaries of MSI and ADI.                                                  |
|                             | **Life insurance**                                                                                   
  - We will strengthen involvement in management as well as the provision of technology and 
    know-how support to improve the profitability of joint ventures and partner life insurance. |
| **Financial Services Business** | - We will demonstrate our comprehensive strength as an insurance and financial group by developing 
  - and providing new financial products and services utilizing the Group's unique characteristics 
    to cater to customers' diversifying needs.                                                    |
| **Risk related service Business** | - We will create synergies with the insurance business by deploying global risk solution service business. |
## Strategy by insurance companies

◆ Under our overall group strategy, we will implement growth strategies to meet customers’ diversifying needs by capitalizing on the characteristics and strengths of the operating companies, and we will demonstrate the comprehensive strength of the Group through efficient business management by leveraging group synergies.

<table>
<thead>
<tr>
<th>Insurance Company</th>
<th>Growth Strategies</th>
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<tbody>
<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>We will demonstrate our comprehensive strength by providing products and services that are superior to those of other companies, and we will expand our insurance and financial services business in Japan and globally.</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>In addition to utilizing our advantage by further strengthening our partnership with the Toyota Group and Nissay, which is our strength, we will provide products and services that are superior to those of other companies, and promote locally-based business. Overseas, we will continue to conduct retail business primarily through Toyota dealers.</td>
</tr>
<tr>
<td>Mitsui Direct General Insurance</td>
<td>We will further expand our online business model, enhance profitability, and build a foundation capable of responding to changes in the direct business environment.</td>
</tr>
<tr>
<td>Mitsui Sumitomo Aioi Life Insurance</td>
<td>We will increase embedded value by having balanced product portfolio while providing high quality products and services through cross-selling of non-life insurance agents and various channels such as financial institutions, life insurance agents, direct marketing. In the third sector, which is solely responsible for provision of all products within the Group, we will further improve our level of customer support. In addition we will realize more efficient operations through the centralization of management resources, and demonstrate the comprehensive strength of the Group as a whole as we aim to become No.1 in non-life insurer life insurance in terms of customer satisfaction, growth and earning power.</td>
</tr>
<tr>
<td>Mitsui Sumitomo Primary Life Insurance</td>
<td>We will provide products that meet customers’ needs such as variable and fixed annuities in the area of individual annuities. We will secure ongoing profits and strengthen our financial base through appropriate risk control.</td>
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</tbody>
</table>
We will enhance enterprise value by taking balance of financial soundness, capital efficiency, and shareholder return.

<table>
<thead>
<tr>
<th>Financial Soundness</th>
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<tbody>
<tr>
<td>We will retain financial soundness by strengthening capital position and reducing risk.</td>
</tr>
<tr>
<td>- We will retain financial soundness equivalent to AA rating.</td>
</tr>
<tr>
<td>- We will strengthen solvency by increasing capital reserve on purpose.</td>
</tr>
<tr>
<td>- With investment based on ALM management, we will ensure security, liquidity and stable profits.</td>
</tr>
<tr>
<td>- We will reduce risk assets and increase funds available for business investment by continually reducing cross-held shares.</td>
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<thead>
<tr>
<th>Capital Efficiency</th>
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<tbody>
<tr>
<td>We will improve the capital efficiency of the Group by appropriate allocation of management resources, growth, and diversification of business portfolio.</td>
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<tr>
<td>- We actively invest in high-growth and profitable areas in Japan and overseas.</td>
</tr>
<tr>
<td>- We will achieve risk distribution and improve capital efficiency by diversification of our business portfolio.</td>
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<tr>
<th>Shareholder Return</th>
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<tr>
<td>We will return approximately 50% of “Group Core Profit” to shareholders in the medium run.</td>
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<tr>
<td>- We aim to maintain stable dividends, and steadily increase dividends by strengthening our earnings power.</td>
</tr>
<tr>
<td>- We will repurchase our own shares flexibly and as opportunities arise, with due consideration to market conditions and the state of our capital.</td>
</tr>
</tbody>
</table>
We will contribute to increasing enterprise value by stabilizing the earnings from investment based on ALM while maintaining good conditions and liquidity of assets and by reducing risk assets, mainly the strategic equity holdings.

- **Stabilizing Investment Return**
  - We will aim to stabilize the earnings from investment by conducting ALM based on the feature of insurance liability while we keep good conditions and liquidity of assets we manage.

- **Improvement of Returns on Risk**
  - We will improve our returns on risk in our asset management portfolio by engaging in diversified investment while giving consideration to security.
  - We will maintain the solid financial structure by reducing risk assets, mainly the strategic equity holdings.

- **Plan of reducing the strategic equity holdings**
  - FY2014-2017 Plan (Group Total)
  - ¥ 300 B

- **Appropriate Risk Control**
  - Amid an ongoing unstable financial market environment, we will appropriately control risks and contribute to the improvement of enterprise value by increasing net asset.
## Group Numerical Targets

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2015 Target</th>
<th>FY2017 Target</th>
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<tbody>
<tr>
<td><strong>Group Core Profit</strong></td>
<td></td>
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<tr>
<td>Domestic non-life insurance</td>
<td>¥ 120 B</td>
<td>¥ 160 B</td>
</tr>
<tr>
<td>Domestic life insurance</td>
<td>¥ 76 B</td>
<td>¥ 100 B</td>
</tr>
<tr>
<td>International business</td>
<td>¥ 13 B</td>
<td>¥ 16 B</td>
</tr>
<tr>
<td>Financial Services Business</td>
<td>¥ 27 B</td>
<td>¥ 39 B</td>
</tr>
<tr>
<td>Risk related Services Business</td>
<td>¥ 4 B</td>
<td>¥ 5 B</td>
</tr>
<tr>
<td><strong>Consolidated net premiums written</strong></td>
<td>¥ 3,000 B</td>
<td>¥ 3,100 B</td>
</tr>
<tr>
<td>Combined Ratio for Non-life insurance</td>
<td>Approx. 95%</td>
<td>95% or less</td>
</tr>
<tr>
<td>The amount increased of EEV for MSI Aioi Life</td>
<td>Above ¥ 40 B</td>
<td>Above ¥ 45 B</td>
</tr>
<tr>
<td>Group ROE</td>
<td>5.4%</td>
<td>7.0%</td>
</tr>
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</table>

We will add the amount of increased of EEV for MSI Aioi life to group numerical target as an indicator of economic value including future profit.

※Group Core Profit = consolidated net income - net capital gains/losses on stock portfolio (gains/losses from sale) - net evaluation gains/losses on credit derivatives - other incidental factors + equity in earnings of the non-consolidated group companies
※Group ROE = Group Core Profit ÷ consolidated total net assets excluding minority interests (average of beginning and ending amounts of B/S)
In addition to fully reaping the benefits of system integration and reorganization by function, we will realize cost reductions in company expenses of over 50 billion yen per year in FY2017 compared to FY2011 through the accumulated effects of initiatives to improve efficiency in individual companies.

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Savings (¥bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved efficiency of non-personnel expenses and personnel through reorganization by function</td>
<td>-10</td>
</tr>
<tr>
<td>Improved efficiency in system operation costs through integration of the three hosts in ADI</td>
<td>-5</td>
</tr>
<tr>
<td>Improvement in efficiency in system development and operation costs through unity operations</td>
<td>-10.5</td>
</tr>
<tr>
<td>Initiatives to improve efficiency in individual Companies based on reorganization by function</td>
<td>-24.5</td>
</tr>
</tbody>
</table>

Non-recurring costs relating to the reorganization by function is ¥8 B (FY2013-2017)
In our core business of domestic non-life insurance operations, we will seek to achieve and maintain a combined ratio of approx. 95% by FY2015, and to achieve stable profits in underwriting income.

In addition to accelerating efforts to improve our loss ratio, we will achieve cost efficiency synergies through system integration and reorganization by function, and improve productivity through transformation of roles.

### Acceleration of efforts to improve the loss ratio

**[Common items]**
- Underwriting and loss prevention activities through appropriate rate design and cooperation between sales and claims

**[The largest item: automobile insurance]**
- Guidance and support for efforts to improve high-loss agencies and high-loss fleet policyholders
- Appropriate payments — elimination of fraudulent claims
- Appropriate pricing — promotion of use of partner repair shops and increased utilization of recycled parts

### Demonstration of cost efficiency synergies

- Reduction in development and maintenance costs through integration of system infrastructure
- Efficient business management through reorganization by function

### Improvement in productivity

- Establishment of an efficient administrative and operating framework through innovation in business processes, and optimal allocation of personnel
- Transformation of the roles of individual employees, acceleration of female personnel participation

We will achieve and maintain combined ratio of approx. 95%
**IT Strategy**

- **We will contribute to the group growth strategy by strengthening IT governance, promoting the system reform, and introducing convenient system.**

  - **Contributing to Group growth strategy**
    - **We will invest in system particularly in the important areas toward the group growth strategy.**
      - We will introduce systems that are convenient for customers, agents and employees by adopting mobile and new technology.
      - We will make time for agents and employees by making operations more efficient using IT.

  - **System Reform**
    - **We will increase productivity by system reform and re-examination of business process.**
      - We will streamline the hosts and system within the group to create synergies.
      - We will simplify system structure and re-examine business process.
      - We will cut fixed costs relating system operation and expand strategic system investments without increasing total system costs.

  - **Strengthening IT governance**
    - **We will strengthen IT governance and increase in quality of the group system.**
      - We will centralize management of big projects at the holding company.
      - Based on system risk analysis for the entire group, we will strengthen risk and disaster management and overseas system management process.
      - Based on MS&AD group IT Action Principles and IT professionals policy, we will strengthen development capability by internalizing and upgrading system development and increasing our organizational power.