

Materials for FY2015 3Q Results Briefing - Conference Call

Feb. 15, 2016 (Mon)

MS&AD

INSURANCE GROUP

MS&AD Insurance Group Holdings, Inc.

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Reference : Projected Financial Results for FY 2015 (Announced on Nov. 18)

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Abbreviations of Company Names Used in this Presentation

• MS&AD Holdings	MS&AD Insurance Group Holdings, Inc.
• Mitsui Sumitomo Insurance, MSI	Mitsui Sumitomo Insurance Co., Ltd.
• Aioi Nissay Dowa Insurance, ADI	Aioi Nissay Dowa Insurance Co., Ltd.
• Mitsui Direct General Insurance	Mitsui Direct General Insurance Co., Ltd.
• MSI Aioi Life	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
• MSI Primary Life	Mitsui Sumitomo Primary Life Insurance Co., Ltd.

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1. Consolidated Earnings for FY 2015 3Q (1) - Overview (i)

- Net premiums written increased by 6.5% year-on-year to 2,340.9 billion yen due to a significant increase in domestic non-life insurance revenue and the expansion of business at overseas subsidiaries.
- Life insurance premiums increased by 76.2% year-on-year to 965.4 billion yen due to steady sales and a decline in cancellations at MSI Primary Life, in addition to increased revenue at MSI Aioi Life.

(¥ bn)

	FY2014 3Q Results	FY2015 3Q Results		
			YoY Change	Growth
Direct premiums written* (excluding deposit premiums from policyholders)	2,406.7	2,561.9	155.2	6.5%
Net premiums written*	2,198.2	2,340.9	142.6	6.5%
Mitsui Sumitomo Insurance*	1,078.8	1,146.3	67.4	6.3%
Aioi Nissay Dowa Insurance	870.2	902.7	32.4	3.7%
Mitsui Direct General Insurance	25.4	26.6	1.1	4.7%
Overseas subsidiaries	219.5	260.8	41.2	18.8%
Life insurance premiums	547.8	965.4	417.5	76.2%

*Direct premiums written and net premiums written exclude Good Result Return premiums of the "ModoRich" auto insurance product, which contains a special clause related to premium adjustment and refund at maturity, same hereafter.

<Reference: Gross life insurance premiums>

(¥ bn)

	FY2014 3Q Results	FY2015 3Q Results		
			YoY Change	Growth
MSI Aioi Life	321.5	337.6	16.0	5.0%
MSI Primary Life	763.7	970.5	206.7	27.1%

2. Consolidated Earnings for FY 2015 3Q (1) - Overview (ii)

- Ordinary profit fell by 32.2 billion yen year-on-year to 261.8 billion yen as a result of decreased profit at both Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance.
- Net income fell by 35.9 billion yen year-on-year to 170.6 billion yen.

(¥ bn)

	FY2014 3Q	FY2015 3Q	YoY Change	Change Ratio
	Results	Results		
Ordinary profit	294.0	261.8	-32.2	-11.0%
Mitsui Sumitomo Insurance	153.6	138.9	-14.7	-9.6%
Aioi Nissay Dowa Insurance	92.2	60.6	-31.6	-34.3%
Mitsui Direct General Insurance	-1.3	-2.5	-1.2	-
MSI Aioi Life	12.2	16.3	4.0	32.9%
MSI Primary Life	20.3	41.7	21.3	105.3%
Overseas subsidiaries	31.8	32.0	0.2	0.7%
Consolidation adjustments, etc.	-14.9	-25.3	-10.3	-
Net income *	206.6	170.6	-35.9	-17.4%
Mitsui Sumitomo Insurance	111.2	100.1	-11.0	-10.0%
Aioi Nissay Dowa Insurance	82.1	33.8	-48.2	-58.8%
Mitsui Direct General Insurance	-1.0	-2.1	-1.0	-
MSI Aioi Life	5.2	8.5	3.3	63.1%
MSI Primary Life	15.6	28.7	13.1	84.3%
Overseas subsidiaries	24.9	24.8	-0.1	-0.5%
Consolidation adjustments, etc.	-31.5	-23.4	8.1	-

* Consolidated net income represents net income attributable to owners of the parent. Net income of subsidiaries are on equity stake basis, same hereafter.

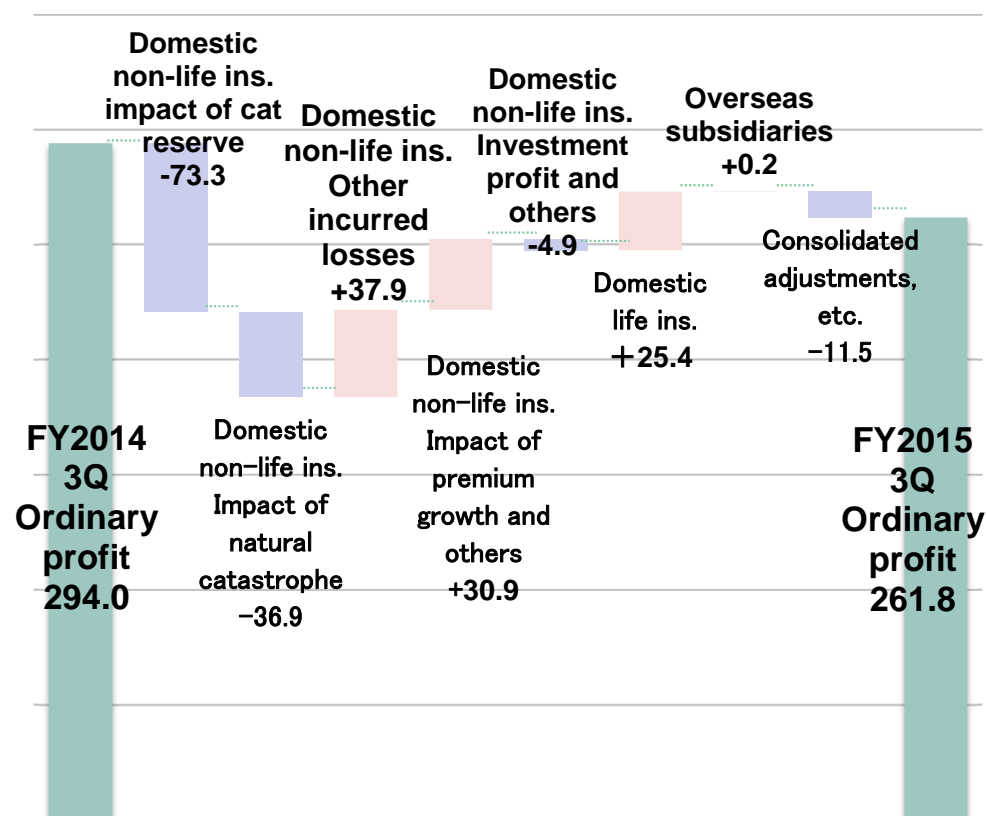
3. Consolidated Earnings for FY 2015 3Q (2) - YoY Results Comparisons MS&AD

- In domestic non-life insurance, the impact of the catastrophe loss reserve, the impact of natural catastrophes, and the impact of net investment profit and others factored in decreases in profit of 73.3 billion yen, 36.9 billion yen and 4.9 billion yen, respectively.
- In domestic non-life insurance, positive factors included other incurred losses of 37.9 billion yen and impact of premium growth and others of 30.9 billion yen.
- Domestic life insurance had a positive impact of 25.4 billion yen on profit, and also overseas subsidiaries had a positive impact of 0.2 billion yen on profit.

Factors in YoY changes in consolidated ordinary profit (¥ bn)

	FY2014 3Q (a)	FY2015 3Q (b)	Difference (b)-(a)
Consolidated ordinary profit	294.0	261.8	-32.2
Domestic non-life insurance companies* ¹ Impact of cat reserve	5.2	-68.0	-73.3
Domestic non-life insurance companies* ¹ Impact of natural catastrophes* ²	-28.3	-65.3	-36.9
Domestic non-life insurance companies* ¹ Other incurred losses* ³	-963.9	-925.9	37.9
Domestic non-life insurance companies* ¹ Impact of premium growth and others* ⁴	1,074.0	1,104.9	30.9
Domestic non-life insurance companies* ¹ Investment profit and others	158.9	153.9	-4.9
Domestic life insurance subsidiaries	32.5	58.0	25.4
Overseas subsidiaries	31.8	32.0	0.2
Consolidation adjustments, etc.	-16.2	-27.8	-11.5

Consolidated ordinary profit (¥ bn)



*1 Figures for domestic non-life insurance are the sum of figures for MSI and ADI.

*2 "Impact of natural catastrophes" is the total of incurred losses resulting from domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan and floods in Thailand in FY2011. But the figure of FY 2015 excludes the impact of floods in Thailand because its impact became very small.

*3 Other incurred losses means incurred losses with loss adjustment expenses excluding impact of natural catastrophes and residential earthquake insurance and CALI.

*4 Impact of premium growth and others means underwriting profit excluding impact of cat reserve and impact of natural catastrophes.

4. Consolidated Earnings for FY 2015 3Q (3) – Group Core Profit

- Group core profit fell by 18.7 billion yen year-on-year to 153.1 billion yen.
- The combined ratio in domestic non-life insurance fell 6.0 points to 90.2% due to the effect of significant increase in net premiums written.

(¥ bn)

	FY2014 3Q	FY2015 3Q	YoY Change
	Results	Results	
Group Core Profit ^{*1}	171.8	153.1	-18.7
Domestic non-life insurance business	117.4	86.8	-30.6
Domestic life insurance business	20.7	37.1	16.4
International business	31.2	29.7	-1.4
Financial services business and risk related services business	2.3	-0.6	-3.0
Financial targets			
Combined ratio ^{*2} (Domestic non-life insurance business)	96.2%	90.2%	- 6.0pt
Increase in EV of MSI Aioi Life ^{*3}			
Group ROE ^{*3}			

* 1 For the definition of Group Core Profit, please refer to the last page.

* 2 Combined ratio (Domestic non-life insurance business) is indicated based on the simple sum figures of MSI, ADI and Mitsui Direct General

* 3 Increase in EV of MSI Aioi Life will be disclosed half-yearly and Group ROE will be disclosed at the end of every fiscal year

5 Domestic Non-life Insurance Companies (1) - MSI&ADI Results for FY 2015 3Q (i)

- Net premiums written increased by 5.1% to 2,049.0 billion yen for the two companies due to a significant increase in fire insurance and premium growth in voluntary automobile insurance and others.
- Underwriting profit prior to reflecting catastrophe reserve increased by 31.9 billion yen to 113.6 billion yen for the two companies due to the impact of increased revenue and a reduction in incurred losses other than natural catastrophes despite a significant increase in the impact of natural catastrophes.
- Underwriting profit for the two companies decreased by 41.3 billion yen to 45.6 billion yen due to the absence of reversal catastrophe reserve.

(¥bn)

	MSI (Non-consolidated)		ADI (Non-consolidated)		< Reference > Simple Sum	
		YoY Change		YoY Change		YoY Change
Net premiums written	1,146.3	67.4	902.7	32.4	2,049.0	99.9
Growth rate of net premiums written	6.3%	1.7pt	3.7%	2.7pt	5.1%	2.1pt
Net claims paid (—)	594.8	-13.4	486.0	-27.5	1,080.8	-41.0
<Incurred losses including loss adjustment expense> (—)	678.3	10.2	528.3	-9.9	1,206.7	0.2
Commissions and collection expenses (—)	201.3	11.6	169.8	7.1	371.1	18.8
Operating expenses and general and administrative expense (underwriting) (—)	147.2	-5.6	137.7	-4.2	284.9	-9.9
Underwriting profit prior to reflecting catastrophe reserve	62.1	14.4	51.5	17.5	113.6	31.9
Reversal of catastrophe reserve	-45.4	-36.4	-22.5	-36.8	-68.0	-73.3
Underwriting profit	16.6	-22.0	28.9	-19.3	45.6	-41.3
Ratios						
Net loss ratio *1	57.4%	-4.7pt	58.9%	-4.9pt	58.1%	-4.8pt
Net expenses ratio	30.4%	-1.4pt	34.1%	-0.9pt	32.0%	-1.2pt
Combined ratio	87.8%	-6.1pt	93.0%	-5.8pt	90.1%	-6.0pt
<Reference: Business performance excluding residential earthquake insurance and CALI*2>						
Net loss ratio	54.2%	-4.9pt	55.5%	-5.3pt	54.8%	-5.0pt
Net expenses ratio	32.4%	-1.4pt	36.3%	-0.7pt	34.1%	-1.1pt
Combined ratio	86.6%	-6.3pt	91.8%	-6.0pt	88.9%	-6.1pt

*1 Net loss ratio is on a "written-to-paid" basis, same hereafter. *2 CALI stands for Compulsory Automobile Liability Insurance, same hereafter.

6. Domestic Non-life Insurance Companies (1) - MSI&ADI Results for FY 2015 3Q (ii)

- Investment profit and other ordinary profit for the two companies amounted to 153.9 billion yen, due to steady progress in net interest and dividends received and gains on sales of securities, however decreased by 4.9 billion yen from the same period of the previous year, in which unrealized gains on securities were realized for provision for price fluctuation reserve.
- Extraordinary income decreased by 50.9 billion yen due to the absence of the transfer consideration related with the reorganization by function that occurred in the previous year, in addition to the cost of career/transition assistance measures, 11.3 billion yen.
- Net income for the two companies fell by 97.2 billion yen year-on-year to 171.6 billion yen.
- Sales of strategic equity holdings for both companies amounted to 132.0 billion yen in total.

	MSI (Non-consolidated)		ADI (Non-consolidated)		(< reference > Simple Sum)	
		YoY Change		YoY Change		YoY Change
Underwriting profit	16.6	-22.0	28.9	-19.3	45.6	-41.3
Net interest and dividends income	69.6	10.0	32.7	1.7	102.3	11.7
Gains on sales of securities	64.4	10.0	6.7	-11.3	71.1	-1.2
impairment losses on securities (-)	3.7	0.0	3.8	3.6	7.5	3.6
Investment profit and Other ordinary profit	122.3	7.3	31.6	-12.3	153.9	-4.9
Ordinary profit	138.9	-14.7	60.6	-31.6	199.5	-46.3
Extraordinary income	-11.5	-11.8	-16.3	-39.1	-27.9	-50.9
Income before income taxes	127.4	-26.5	44.2	-70.7	171.6	-97.2
Net income	100.1	-11.0	33.8	-48.2	133.9	-59.3

7. Domestic Non-life Insurance Companies FY 2015 3Q (2)

- Impact of Natural Catastrophes

- Incurred losses related to natural catastrophes for both companies combined increased 36.9 billion yen year on year to 65.3 billion yen.
- Net claims paid for natural catastrophes decreased by 39.7 billion yen compared to the same period of the previous year, in which there were substantial claim payments related to the heavy snowfall in February 2014.

Impact of natural catastrophes

(¥ bn)

	Incurred Losses		Net Claims Paid		Provision for O/S* ¹		Balance of O/S* as of Dec. 31, 2015
		YoY Change		YoY Change		YoY Change	
Net Cat. In Japan (Occurred in FY2015)	65.0	36.9	48.1	27.2	16.9	9.6	16.9
Mitsui Sumitomo Insurance	37.4	20.2	26.7	14.2	10.7	5.9	10.7
Aioi Nissay Dowa Insurance	27.5	16.6	21.4	12.9	6.1	3.6	6.1
Heavy snowfalls in Japan (Occurred in Feb. 2014)	0.2	-2.5	1.4	-60.7	-1.2	58.2	0.7
Mitsui Sumitomo Insurance	0.1	-1.5	0.5	-36.6	-0.4	35.1	0.2
Aioi Nissay Dowa Insurance	0.1	-1.0	0.8	-24.1	-0.7	23.1	0.5
Floods in Thailand (Occurred in FY2011) * ²	-	2.5	-	-6.2	-	8.7	-
Total	65.3	36.9	49.5	-39.7	15.7	76.6	17.6

*1 "O/S" stands for outstanding claims, same hereafter.

*2 The figure of FY 2015 excludes the impact of floods in Thailand because its impact became very small.

8. Domestic Non-life Insurance Companies FY 2015 3Q (3) - Catastrophe Reserves

- The net change in the catastrophe reserves increased by 73.3 billion yen year-on-year to 68.0 billion yen year on year for the two companies.
- The amount of the reversal was 12.7 billion yen for the two companies (down 66.7 billion yen year-on-year) due to the almost complete dissipation of the payment of claims related to the heavy snowfall of February 2014, and an improvement in the loss ratio of voluntary automobile insurance. The provision for the two companies was 80.8 billion yen (up 6.7 billion yen year-on-year), reflecting the increase in revenue.

Catastrophe reserves

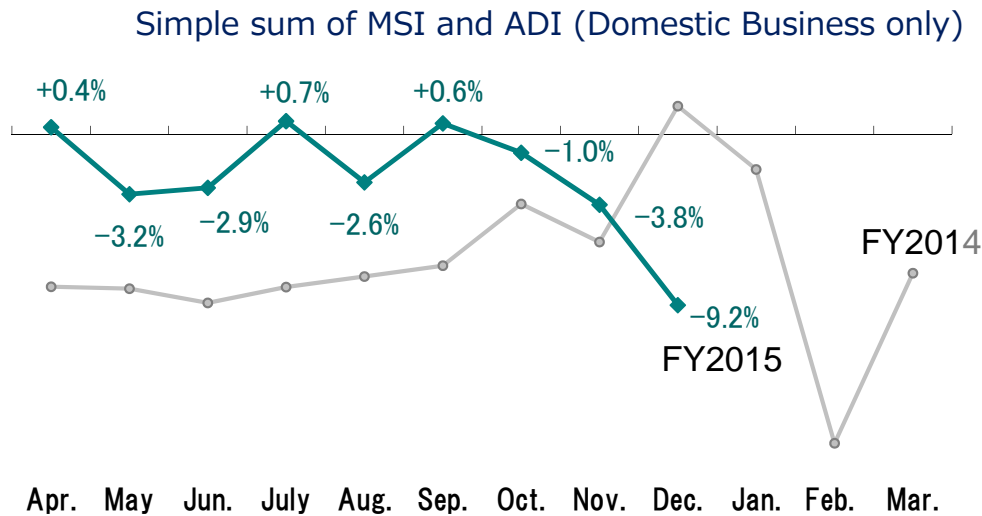
(¥ bn)

		Reversal	Provision	Change		Balance as of Dec. 31, 2015
					YoY	
Mistui Sumitomo Insurance	Fire and allied	-	17.7	17.7	23.8	135.8
	Marine	-	2.3	2.3	0.1	74.6
	Personal accident	1.7	3.2	1.5	2.3	63.8
	Voluntary auto	0.3	15.5	15.2	9.5	37.0
	Other	0.6	9.3	8.6	0.4	164.0
	Total		2.7	48.2	45.4	36.4
Aioi Nissay Dowa Insurance	Fire and allied	-	10.3	10.3	24.2	108.8
	Marine	-	0.0	0.0	0.1	13.8
	Personal accident	-	1.5	1.5	- 0.1	62.7
	Voluntary auto	9.0	16.2	7.1	12.3	28.5
	Other	0.9	4.3	3.4	0.2	57.6
	Total		10.0	32.5	22.5	36.8
Simple Sum of MSI and ADI	Fire and allied	-	28.1	28.1	48.1	244.7
	Marine	-	2.3	2.3	0.2	88.4
	Personal accident	1.7	4.8	3.0	2.2	126.5
	Voluntary auto	9.3	31.7	22.4	21.8	65.5
	Other	1.6	13.6	12.0	0.7	221.7
	Total		12.7	80.8	68.0	73.3

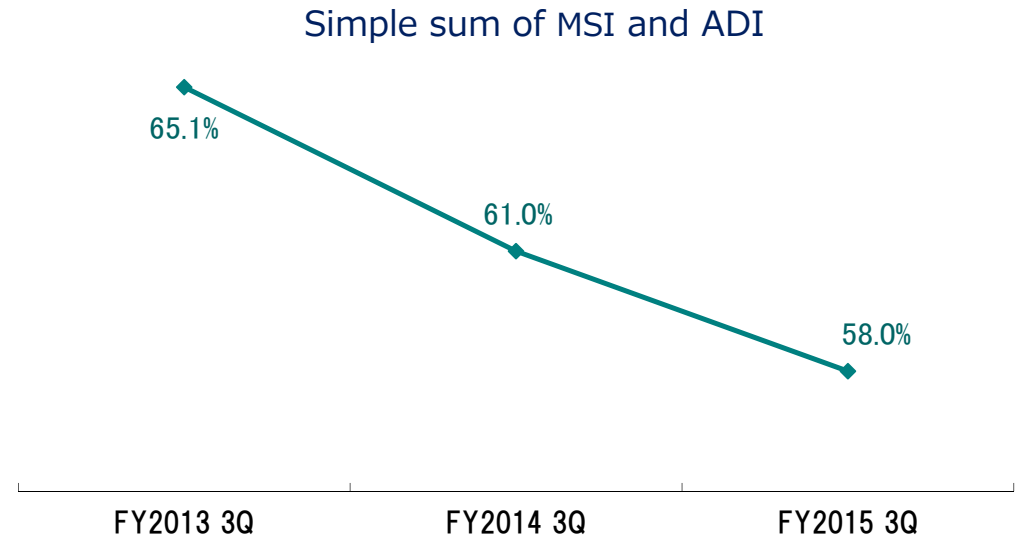
9. Domestic Non-life Insurance Companies FY 2015 3Q (4) – Voluntary Auto Insurance

- The number of accidents remained low due to little snowfall, and combined with the effect of increased revenue, the EI loss ratio fell by 3.0 points year-on-year to 58.0%.
- The average payout per claim rose due to factors such as an increase in the cost of parts.

Trend in the Number of Accidents
(per day, %YOY, including heavy snowfall in Feb 2014, excl. the number of accidents caused by natural disasters)



EI Loss Ratio (incl. loss adjustment expenses)



Insurance Premiums and Claims

Mitsui Sumitomo Insurance

< Domestic Sales Basis >	No. of Contracts	Insurance Premium Unit Price	Insurance Premium
Factors increasing/decreasing insurance premium	+0.1%	+3.0%	+3.2%
< Domestic >	Property damage liability	Vehicle damage (Excl. natural disasters)	
Changes in average payout per claim	+1.6%	+1.5%	

Aioi Nissay Dowa Insurance

< Domestic Sales Basis >	No. of Contracts	Insurance Premium Unit Price	Insurance Premium
Factors increasing/decreasing insurance premium	-1.2%	+3.0%	+1.8%
< Domestic >	Property damage liability	Vehicle damage (Excl. natural disasters)	
Changes in average payout per claim	+1.8%	-0.1%	

* Changes in average payout per claim" means change in average payout per claim over one-year period ended Dec. 31, 2015 compared with average payout per claim in one-year period ended Mar. 31, 2015.
 * All figures for factors of increase/decrease in insurance premiums are based on sales results (Apr.- Dec.), %YoY
 * Figures for " Vehicle Damage (excluding natural disasters) " includes the impact caused by heavy snow fall in Feb. 2014.
 * EI loss ratio is calculated based on the figure during April and Dec. for each year.

- The amount of new policies decreased by 0.6% year-on-year to 1,819.0 billion yen due to a decrease in income guarantee insurance.
- Annualized premiums of new policies increased by 6.1% to 35.6 billion yen as a result of an increase in sales of increasing term life insurance.
- Net income increased by 3.3 billion yen year-on-year to 8.5 billion yen.

MSI Aioi Life

(¥ bn)

	FY 2014 3Q		FY 2015 3Q		Change Ratio
	Results	Results	YoY Change	YoY Change	
Amount of new policies *	1,829.3	1,819.0	-10.3	-0.6%	
Annualized premiums of new policies	33.5	35.6	2.0	6.1%	
of which, third sector insurance	10.8	10.2	-0.5	-5.4%	
Amount of policies in force *	(At the beginning of the FY) 21,894.0	22,410.5	(Change from the beginning of the FY) 516.5	2.4%	
Annualized premiums of policies in force	(At the beginning of the FY) 355.9	372.3	(Change from the beginning of the FY) 16.3	4.6%	
of which, third sector insurance	(At the beginning of the FY) 70.5	76.8	(Change from the beginning of the FY) 6.2	8.9%	
Gross premiums income	321.5	337.6	16.0	5.0%	
Ordinary profit	12.2	16.3	4.0	32.9%	
Net Income	5.2	8.5	3.3	63.1%	
Core profit	12.8	14.4	1.6	12.7%	

* Total sum of personal insurance and personal annuity insurance

11. Domestic Life Insurance / MSI Primary Life - Results for FY 2015 3Q MS&AD

- Gross premiums income rose by 27.1% to 970.5 billion yen due to the solid performance of new variable whole life products, in addition to sales of fixed whole life products..
- Net income increased by 13.1 billion yen to 28.7 billion yen due to a decrease in the burden of policy reserve for foreign currency- denominated products resulting from a rise in Australian dollar interest rates.

MSI Primary Life

(¥ bn)

	FY 2014 3Q Results	FY 2015 3Q Results	YoY Change	
			YoY Change	Change Ratio
Amount of new policies*	744.6	937.4	192.7	25.9%
Amount of policies in force*	(At the beginning of the FY) 4,421.0	4,799.0	(Change from the beginning of the FY) 377.9	8.5%
Gross premiums income	763.7	970.5	206.7	27.1%
Ordinary profit	20.3	41.7	21.3	105.3%
Net Income	15.6	28.7	13.1	84.3%
Core profit	- 6.7	37.9	44.6	-

* Total sum of personal insurance and personal annuity insurance

12. Overseas Subsidiaries - Results for FY 2015 3Q

- Net premiums written increased by 18.8% to 260.8 billion yen due to an increase in all regions and in reinsurance. (Foreign exchange had a positive impact of 17.5 billion yen)
- Net income was on par with the same period of the previous year at 24.8 billion yen. (Foreign exchange had a positive impact of 2.2 billion yen)

Overseas Subsidiaries

(¥ bn)

	FY 2014 3Q Results	FY 2015 3Q Results	YoY Change	
			YoY Change	Change ratio
Net premiums written	219.5	260.8	41.2	18.8%
Asia	110.5	129.4	18.8	17.1%
Europe	60.6	77.2	16.6	27.4%
Americas	31.0	35.8	4.7	15.4%
Reinsurance	17.3	18.3	1.0	5.8%
Net income	24.9	24.8	- 0.1	-0.5%
Asia	13.5	14.8	1.3	9.8%
Europe	3.7	- 0.5	- 4.2	-114.8%
Americas	0.8	2.0	1.2	155.9%
Reinsurance	6.9	8.5	1.5	22.7%

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13. Non-consolidated Results for FY 2015 3Q - MSI (i)

(¥ bn)

	FY 2014 3Q Results	FY 2015 3Q	
		Results	YoY Change
Net premiums written	1,078.8	1,146.3	67.4
Growth rate of net premiums written	4.6%	6.3%	1.7pt
Net loss ratio	62.1%	57.4%	-4.7pt
Net expense ratio	31.8%	30.4%	-1.4pt
Combined ratio	93.9%	87.8%	-6.1pt
Incurred losses (Incl. loss adjustment expenses)	668.1	678.3	10.2
Underwriting profit	38.6	16.6	- 22.0
Net interest and dividends income	59.5	69.6	10.0
Gains on sales of securities	54.3	64.4	10.0
Impairment losses on securities	- 3.6	- 3.7	- 0.0
Investment profit	117.5	125.0	7.4
Ordinary profit	153.6	138.9	- 14.7
Extraordinary income	0.2	- 11.5	- 11.8
Net income	111.2	100.1	- 11.0
<Rate and ratios, excluding residential earthquake insurance and CALI>			
Growth rate of net premiums written	4.7%	6.3%	1.6pt
Net loss ratio	59.1%	54.2%	-4.9pt
Net expense ratio	33.8%	32.4%	-1.4pt
Combined ratio	92.9%	86.6%	-6.3pt

14. Non-consolidated Results for FY 2015 3Q - MSI (ii)

Net Premiums Written

(¥ bn)

	FY 2014 3Q	FY 2015 3Q	
	Results	Results	Growth
Fire and allied	162.0	194.2	19.9%
Marine	48.6	51.3	5.7%
Personal accident	110.2	104.1	-5.5%
Voluntary automobile	469.8	485.3	3.3%
CALI	134.3	141.8	5.6%
Other	153.7	169.4	10.2%
Total	1,078.8	1,146.3	6.3%
Excluding residential earthquake insurance and CALI	943.9	1,003.9	6.3%

Net Loss Ratio

	FY 2014 3Q	FY 2015 3Q	
	Results	Results	YoY Change
Fire and allied	73.9%	52.1%	-21.8pt
Marine	46.9%	50.5%	3.6pt
Personal accident	59.7%	58.7%	-1.0pt
Voluntary automobile	59.6%	57.9%	-1.7pt
CALI	83.6%	79.9%	-3.7pt
Other	45.3%	44.4%	-0.9pt
Total	62.1%	57.4%	-4.7pt
Excluding residential earthquake insurance and CALI	59.1%	54.2%	-4.9pt

15. Non-consolidated Results for FY 2015 3Q - MSI (iii)

Incurring losses*¹ and EI loss ratio (including loss adjustment expenses) (¥ bn)

	FY 2014 3Q					FY 2015 3Q					
	Incurring Losses* ¹ (a)	EI Loss Ratio* ²	Nat Cat Impact* ³ (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	Incurring Losses* ¹ (c)	EI Loss Ratio* ²	Nat Cat Impact* ³ (d)	(c)-(d)	EI Loss Ratio (Excluding Nat Cat Impact)	YoY Change
Fire and allied (Excluding residential earthquake insurance)	93.2	62.6%	13.0	80.1	53.9%	98.5	63.3%	32.9	65.6	42.2%	-11.7pt
Marine	23.2	49.4%	0.1	23.1	49.1%	32.5	62.2%	0.1	32.4	61.9%	12.8pt
Personal accident	65.3	59.8%	0.1	65.2	59.7%	58.6	55.4%	0.0	58.6	55.4%	-4.3pt
Voluntary automobile	288.1	61.7%	1.2	286.8	61.4%	289.5	60.2%	2.4	287.0	59.6%	-1.8pt
Other	86.2	59.4%	1.9	84.2	58.0%	86.0	54.0%	2.1	83.9	52.7%	-5.3pt
Total (A)* ⁴	556.2	60.6%	16.4	539.7	58.8%	565.3	59.2%	37.6	527.7	55.3%	-3.5pt
Residential earthquake insurance (B)	-	/	-	-	/	-	/	-	-	/	/
CALI (C)	111.9	/	-	111.9	/	113.0	/	-	113.0	/	/
Total (A)+(B)+(C)	668.1	/	16.4	651.6	/	678.3	/	37.6	640.7	/	/

*1 Incurring losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 Earned premium, the denominator of the EI loss ratio, is calculated by adjusting unearned premium (excluding natural catastrophe reserves) and premium reserve.

*3 "Nat Cat (Natural Catastrophe) Impact" is the total of incurring losses resulting from domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan and floods in Thailand in FY2011. But the figures of FY 2015 excludes the impact of floods in Thailand because its impact became very small. (The impact for FY2014 3Q: -2.4 billion yen)

*4 Total (A) excludes residential earthquake insurance and CALI.

16. Non-consolidated Results for FY 2015 3Q - ADI (i)

(¥ bn)

	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Net premiums written	870.2	902.7	32.4
Growth rate of net premiums written	1.0%	3.7%	2.7pt
Net loss ratio	63.8%	58.9%	-4.9pt
Net expense ratio	35.0%	34.1%	-0.9pt
Combined ratio	98.8%	93.0%	-5.8pt
Incurred losses (Incl. loss adjustment expenses)	538.2	528.3	- 9.9
Underwriting profit	48.2	28.9	- 19.3
Net interest and dividends income	31.0	32.7	1.7
Gains on sales of securities	18.0	6.7	- 11.3
Impairment losses on securities	- 0.1	- 3.8	- 3.6
Investment profit	43.1	30.7	- 12.4
Ordinary profit	92.2	60.6	- 31.6
Extraordinary income	22.7	- 16.3	- 39.1
Net income	82.1	33.8	- 48.2
<Rate and ratios, excluding residential earthquake insurance and CALI>			
Growth rate of net premiums written	0.7%	3.7%	3.0pt
Net loss ratio	60.8%	55.5%	-5.3pt
Net expense ratio	37.0%	36.3%	-0.7pt
Combined ratio	97.8%	91.8%	-6.0pt

17. Non-consolidated Results for FY 2015 3Q - ADI (ii)

Net Premium Written

(¥ bn)

	FY 2014 3Q	FY 2015 3Q	
	Results	Results	Growth
Fire and allied	103.0	127.7	23.9%
Marine	6.3	4.3	-31.2%
Personal accident	53.3	49.0	-8.0%
Voluntary automobile	500.8	505.2	0.9%
CALI	125.3	129.9	3.7%
Other	81.3	86.3	6.2%
Total	870.2	902.7	3.7%
Excluding residential earthquake insurance and CALI	744.5	772.2	3.7%

Net Loss Ratio

	FY 2014 3Q	FY 2015 3Q	
	Results	Results	Change
Fire and allied	75.7%	52.4%	-23.3pt
Marine	59.8%	45.7%	-14.1pt
Personal accident	49.6%	50.8%	1.2pt
Voluntary automobile	60.0%	57.7%	-2.3pt
CALI	82.1%	79.2%	-2.9pt
Other	53.8%	50.5%	-3.3pt
Total	63.8%	58.9%	-4.9pt
Excluding residential earthquake insurance and CALI	60.8%	55.5%	-5.3pt

18. Non-consolidated Results for FY 2015 3Q - ADI (iii)

Incurring losses*1 and EI loss ratio (including loss adjustment expenses)

(¥ bn)

	FY 2014 3Q					FY 2015 3Q					
	Incurring Losses*1 (a)	EI Loss Ratio*2	Nat Cat Impact*3 (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	Incurring Losses*1 (c)	EI Loss Ratio*2	Nat Cat Impact*3 (d)	(c)-(d)	EI Loss Ratio (Excluding Nat Cat Impact)	YoY Change
Fire and allied (Excluding residential earthquake insurance)	59.0	54.4%	9.4	49.6	45.7%	68.8	60.8%	23.2	45.5	40.3%	-5.4pt
Marine	3.7	48.0%	-	3.7	48.0%	2.2	56.3%	-	2.2	56.3%	8.3pt
Personal accident	25.1	49.7%	0.0	25.0	49.7%	22.9	46.6%	0.0	22.9	46.6%	-3.1pt
Voluntary automobile	298.9	60.4%	1.4	297.5	60.1%	283.8	56.0%	2.9	280.8	55.4%	-4.7pt
Other	49.2	61.9%	1.0	48.2	60.7%	48.1	58.0%	1.4	46.6	56.3%	-4.4pt
Total (A)*4	436.1	58.8%	11.9	424.1	57.2%	425.9	56.3%	27.6	398.2	52.7%	-4.5pt
Residential earthquake insurance (B)	-	/	-	-	/	-	/	-	-	/	/
CALI (C)	102.1	/	-	102.1	/	102.3	/	-	102.3	/	/
Total (A)+(B)+(C)	538.2	/	11.9	526.3	/	528.3	/	27.6	500.6	/	/

*1 Incurring losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 Earned premium, the denominator of the EI loss ratio, is calculated by adjusting unearned premium (excluding natural catastrophe reserves) and premium reserve.

*3 "Nat Cat (Natural Catastrophe) Impact" is the total of incurring losses resulting from domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan and floods in Thailand. But the figures of FY 2015 excludes the impact of floods in Thailand because its impact became very small.(The impact for FY2014 3Q: -0.0 billion yen)

*4 Total (A) excludes residential earthquake insurance and CALI.

19. Simple sum of MSI and ADI (Non-consolidated) (i)

(¥ bn)

	FY 2014 3Q Results	FY 2015 3Q	
		Results	YoY Change
Net premiums written	1,949.0	2,049.0	99.9
Growth rate of net premiums written	3.0%	5.1%	2.1pt
Net loss ratio	62.9%	58.1%	-4.8pt
Net expense ratio	33.2%	32.0%	-1.2pt
Combined ratio	96.1%	90.1%	-6.0pt
Incurred losses (Incl. loss adjustment expenses)	1,206.4	1,206.7	0.2
Underwriting profit	86.9	45.6	- 41.3
Net interest and dividends income	90.5	102.3	11.7
Gains on sales of securities	72.4	71.1	- 1.2
Impairment losses on securities	- 3.8	- 7.5	- 3.6
Investment profit	160.7	155.8	- 4.9
Ordinary profit	245.9	199.5	- 46.3
Extraordinary income	23.0	- 27.9	- 50.9
Net income	193.3	133.9	- 59.3
<Rate and ratios, excluding residential earthquake insurance and CALI>			
Growth rate of net premiums written	2.9%	5.2%	2.3pt
Net loss ratio	59.8%	54.8%	-5.0pt
Net expense ratio	35.2%	34.1%	-1.1pt
Combined ratio	95.0%	88.9%	-6.1pt

20. Simple sum of MSI & ADI (Non-consolidated) (ii)

Net premiums written (¥ bn)

	FY 2014 3Q	FY 2015 3Q	
	Results	Results	Growth
Fire and allied	265.1	321.9	21.4%
Marine	54.9	55.7	1.4%
Personal accident	163.5	153.2	-6.3%
Voluntary automobile	970.6	990.5	2.0%
CALI	259.6	271.7	4.7%
Other	235.1	255.7	8.8%
Total	1,949.0	2,049.0	5.1%
Total excl. residential EQ insurance and CALI	1,688.5	1,776.2	5.2%

Net loss ratio

	FY 2014 3Q	FY 2015 3Q	
	Results	Results	YoY change
Fire and allied	74.6%	52.2%	-22.4pt
Marine	48.4%	50.1%	1.7pt
Personal accident	56.4%	56.1%	-0.3pt
Voluntary automobile	59.8%	57.8%	-2.0pt
CALI	82.9%	79.5%	-3.4pt
Other	48.2%	46.5%	-1.7pt
Total	62.9%	58.1%	-4.8pt
Total excl. residential EQ insurance and CALI	59.8%	54.8%	-5.0pt

Incurred Losses

(¥ bn)

	FY2014 3Q	FY 2015 3Q	
	Results	Results	YoY Change
Incurred losses (Incl. loss adjustment expenses) ^{*1}	1,206.4	1,206.7	0.2
Natural catastrophes ^{*2}	28.3	65.3	36.9
Other than natural catastrophes	1,178.0	1,141.3	-36.6

*1 Incurred losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 "Natural catastrophes" mean domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan, and floods in Thailand in FY2011. But the figures for FY2015 excludes the impact of floods in Thailand because its impact became very small. (The impact of floods in Thailand for FY2014 3Q : -2.5 billion yen)

The following slides provide information about the Projected Financial Results for FY2015 announced on Nov. 18, 2015 for your reference.

<Reference> **Projected Financial Results for FY2015** (Announced on Nov. 18, 2015)

Consolidated Earnings Forecasts for FY 2015	Page 21-23
Major Assumptions	Page 24
Mitui Sumitomo Insurance (MSI) (Non-consolidated)	Page 25-26
Aioi Nissay Dowa Insurance (ADI) (Non-consolidated)	Page 27-28
Simple Sum of MSI and ADI (Non-consolidated)	Page 29-30

21. Consolidated Earnings Forecasts for FY 2015 (1)

Projected Financial Results for FY2015
(Announced on Nov. 18, 2015)

(¥bn)

	FY 2014 Results	FY 2015 Forecasts (Initial)	FY 2015 Forecasts (Revised)			
			YoY Change	Change Ratio	Change from the initial	
Net premiums written *	2,940.7	3,066.0	3,095.0	154.2	5.2%	29.0
Mitsui Sumitomo Insurance	1,445.8	1,490.0	1,521.0	75.1	5.2%	31.0
Aioi Nissay Dowa Insurance	1,160.8	1,182.0	1,191.0	30.1	2.6%	9.0
Mitsui Direct General Insurance	35.0	36.1	36.3	1.2	3.5%	0.2
Overseas subsidiaries	293.2	350.0	341.0	47.7	16.3%	- 9.0
Life insurance premiums	721.7	847.0	1,138.0	416.2	57.7%	291.0

* Net premiums written exclude Good Result Return premiums of the “ModoRich” auto insurance product, which contains a special clause related to premium adjustment and refund at maturity, same hereafter.

< Reference : Gross life insurance premiums >

(¥bn)

	FY 2014 Results	FY 2015 Forecasts (Initial)	FY 2015 Forecasts (Revised)			
			YoY Change	Change Ratio	Change from the initial	
MSI Aioi Life	441.8	451.4	457.0	15.1	3.4%	5.6
MSI Primary Life	1,054.0	800.0	1,150.0	95.9	9.1%	350.0

22. Consolidated Earnings Forecasts for FY 2015 (2)

Projected Financial Results for FY2015
(Announced on Nov. 18, 2015)

(¥ bn)

	FY 2014 Results	FY 2015 Forecasts (Initial)	FY 2015 Forecasts (Revised)		
				YoY Change	Change from the initial
Ordinary profit	287.0	242.0	245.0	- 42.0	3.0
Mitsui Sumitomo Insurance	171.3	140.0	149.0	- 22.3	9.0
Aioi Nissay Dowa Insurance	68.9	53.0	54.0	- 14.9	1.0
Net income *	136.2	157.0	157.0	20.7	-
Mitsui Sumitomo Insurance	89.1	97.0	104.0	14.8	7.0
Aioi Nissay Dowa Insurance	39.4	32.0	31.0	- 8.4	- 1.0
Mitsui Dairect General Insurance	- 3.1	- 0.3	- 2.4	0.7	- 2.2
MSI Aioi Life	4.4	2.5	3.0	- 1.4	0.5
MSI Primary Life	12.4	12.5	17.0	4.5	4.5
Overseas subsidiaries	35.0	29.0	27.0	- 8.0	- 2.0
Consolidation adjustments, etc.	- 41.0	- 15.7	- 22.6	18.4	- 6.8

* Consolidated net income represents net income attributable to owners of the parent. Net income of subsidiaries are on equity stake basis, same hereafter.

23. Consolidated Earnings Forecasts for FY 2015 (3)

Projected Financial Results for FY2015
(Announced on Nov. 18, 2015)

(¥bn)

	FY 2014 Results	FY 2015 Forecasts (Initial)	FY 2015 Forecasts (Revised)		
				YoY Change	Change from the initial
Group Core Profit *	155.7	151.0	130.0	- 25.7	- 21.0
Domestic non-life insurance	92.4	105.0	84.0	- 8.4	- 21.0
Domestic life insurance	20.4	15.0	20.0	- 0.4	5.0
International business	38.2	26.0	25.0	- 13.2	- 1.0
Financial services/Risk related services	4.6	5.0	1.0	- 3.6	- 4.0
Financial Targets					
Combined ratio (Domestic non-life insurance)	96.0%	93.6%	92.7%	- 3.3pt	- 0.9pt
Increase in EV of MSI Aioi Life	59.7	55.0	75.0	15.3	20.0
Group ROE*	5.9%	5.0%	4.5%	- 1.4pt	- 0.5pt

* For the definition of Group Core Profit and Group ROE, please refer to the last page.

24. Major Assumptions for Revised Earnings Forecasts for FY 2015

Projected Financial Results for FY2015
(Announced on Nov. 18, 2015)

(¥ bn)

		Mitsui Sumitomo Insurance	Aioi Nissay Dowa Insurance
Assumptions concerning the asset management environment		Assumes the level at the end of Sep. 2015 (note) at the end of Sep. 2015 Nikkei average : ¥ 17,388 US\$: ¥ 120 Euro : ¥ 135	
Domestic natural catastrophes occurring in FY 2015		43.0 (+18.0)	32.0 (+17.0)
Catastrophe reserves (For fire insurance)	Provision	22.8 (+2.6)	13.6 (+1.2)
	Reversal	0.0 (0.0)	6.9 (+3.5)
	Change	22.8 (+2.6)	6.7 (-2.3)
Catastrophe reserves (For voluntary automobile insurance)	Provision	20.7 (0.0)	21.6 (-0.1)
	Reversal	7.1 (-7.5)	21.3 (0.0)
	Change	13.6 (+7.5)	0.3 (0.0)
Corporate tax rate (Effective tax rate)		28.8%	

※ Figures in parentheses shows the change from the initial forecasts.

25. Earnings Forecasts for FY 2015 - MSI (Non-consolidated) (1)

Projected Financial Results for FY2015 (Announced on Nov. 18, 2015)

(¥bn)

	FY 2014 Results	FY 2015 Forecasts (Initial)	FY 2015 Forecasts (Revised)		
				YoY Change	Change from the initial
Net premiums written	1,445.8	1,490.0	1,521.0	75.1	31.0
Growth rate of net premiums written	4.4%	3.1%	5.2%	0.8pt	2.1pt
Net loss ratio	62.2%	60.4%	59.0%	- 3.2pt	- 1.4pt
Net expense ratio	31.8%	30.9%	31.0%	- 0.8pt	0.1pt
Combined ratio	94.0%	91.3%	90.0%	- 4.0pt	- 1.3pt
Incurred losses (Incl. loss adjustment expenses)	887.4	905.3	909.7	22.2	4.4
Underwriting profit	14.0	38.0	13.0	- 1.0	- 25.0
Net interest and dividends income	70.6	67.4	80.0	9.3	12.6
Gains on sales of securities	90.0	43.5	79.2	- 10.8	35.7
Impairment losses on securities	- 3.3	- 3.0	- 3.5	- 0.1	- 0.5
Investment profit	158.3	106.4	141.4	- 16.9	35.0
Ordinary profit	171.3	140.0	149.0	- 22.3	9.0
Extraordinary income	- 33.7	- 11.3	- 13.4	20.3	- 2.1
Net income	89.1	97.0	104.0	14.8	7.0
<Rate and ratios, excluding residential earthquake insurance and CALI>					
Growth rate of net premiums written	4.5%	3.2%	5.4%	0.9pt	2.2pt
Net loss ratio	59.4%	57.5%	56.1%	- 3.3pt	- 1.4pt
Net expense ratio	33.9%	32.9%	33.0%	- 0.9pt	0.1pt
Combined ratio	93.3%	90.4%	89.1%	- 4.2pt	- 1.3pt

26. Earnings Forecasts for FY 2015 - MSI (Non-consolidated) (2)

Projected Financial Results for FY2015 (Announced on Nov. 18, 2015)

Net premiums written (¥bn)

	FY 2014	FY 2015	
	Results	Forecasts	Growth
Fire and allied	222.6	250.5	12.5%
Marine	65.2	68.0	4.2%
Personal accident	149.6	140.8	-5.9%
Voluntary automobile	626.2	646.0	3.1%
CALI	180.1	186.7	3.6%
Other	201.8	229.0	13.4%
Total	1,445.8	1,521.0	5.2%
Total excl. residential EQ insurance and CALI	1,264.9	1,333.5	5.4%

Net loss ratio

	FY 2014	FY 2015	
	Results	Forecasts	YoY Change
Fire and allied	67.0%	52.8%	- 14.2pt
Marine	49.9%	53.1%	3.2pt
Personal accident	58.7%	58.2%	- 0.5pt
Voluntary automobile	60.9%	59.4%	- 1.5pt
CALI	81.8%	79.6%	- 2.2pt
Other	49.7%	49.9%	0.2pt
Total	62.2%	59.0%	- 3.2pt
Total excl. residential EQ insurance and CALI	59.4%	56.1%	- 3.3pt

Incurred losses (¥bn)

	FY 2014	FY 2015	
	Results	Forecasts	YoY Change
Incurred losses (incl. loss adjustment expenses)* ¹	887.4	909.7	22.2
Natural catastrophes* ²	15.1	43.5	28.3
Other than natural catastrophes	872.3	866.3	- 6.0

*1 Incurred losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 "Natural catastrophes" means domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan, and floods in Thailand in FY2011. But the figures of FY 2015 excludes the impact of the floods in Thailand because its impact became very small. (the impact of FY 2014 : -4.9 billion yen)

27. Earnings Forecasts for FY 2015 - ADI (Non-consolidated) (1)

Projected Financial Results for FY2015 (Announced on Nov. 18, 2015) (¥bn)

	FY 2014 Results	FY 2015 Forecasts (Initial)	FY 2015 Forecasts (Revised)		
				YoY Change	Change from the initial
Net premiums written	1,160.8	1,182.0	1,191.0	30.1	9.0
Growth rate of net premiums written	1.4%	1.8%	2.6%	1.2pt	0.8pt
Net loss ratio	63.2%	61.8%	61.5%	- 1.7pt	- 0.3pt
Net expense ratio	35.0%	34.5%	34.5%	- 0.5pt	0.0pt
Combined ratio	98.2%	96.3%	96.0%	- 2.2pt	- 0.3pt
Incurred losses (Incl. loss adjustment expenses)	734.6	732.0	735.0	0.3	3.0
Underwriting profit	14.7	28.0	23.0	8.2	- 5.0
Net interest and dividends income	40.1	32.1	37.0	- 3.1	4.9
Gains on sales of securities	19.9	4.0	4.0	- 15.9	-
Impairment losses on securities	- 0.0	- 3.0	- 3.0	- 2.9	-
Investment profit	51.5	25.0	30.0	- 21.5	5.0
Ordinary profit	68.9	53.0	54.0	- 14.9	1.0
Extraordinary income	- 3.2	- 8.8	- 15.0	- 11.7	- 6.2
Net income	39.4	32.0	31.0	- 8.4	- 1.0
<Rate and ratios, excluding residential earthquake insurance and CALI>					
Growth rate of net premiums written	1.3%	1.7%	2.7%	1.4pt	1.0pt
Net loss ratio	60.4%	58.9%	58.7%	- 1.7pt	- 0.2pt
Net expense ratio	37.2%	36.7%	36.6%	- 0.6pt	- 0.1pt
Combined ratio	97.6%	95.6%	95.3%	- 2.3pt	- 0.3pt

28. Earnings Forecasts for FY 2015 - ADI (Non-consolidated) (2)

Projected Financial Results for FY2015 (Announced on Nov. 18, 2015)

Net premiums written (¥bn)

	FY 2014	FY 2015	
	Results	Forecasts	Growth
Fire and allied	144.9	166.2	14.7%
Marine	7.5	5.9	-22.1%
Personal accident	69.5	63.9	-8.1%
Voluntary automobile	665.2	669.9	0.7%
CALI	167.7	171.1	2.0%
Other	105.8	114.0	7.7%
Total	1,160.8	1,191.0	2.6%
Total excl. residential EQ insurance and CALI	992.6	1,019.3	2.7%

Net loss ratio

	FY 2014	FY 2015	
	Results	Forecasts	YoY Change
Fire and allied	66.2%	56.9%	- 9.3pt
Marine	62.4%	55.9%	- 6.5pt
Personal accident	49.5%	52.1%	2.6pt
Voluntary automobile	61.0%	59.9%	- 1.1pt
CALI	80.2%	78.9%	- 1.3pt
Other	55.1%	57.8%	2.7pt
Total	63.2%	61.5%	- 1.7pt
Total excl. residential EQ insurance and CALI	60.4%	58.7%	- 1.7pt

Incurred losses

	FY 2014	FY 2015	
	Results	Forecasts	YoY Change
Incurred losses (incl. loss adjustment expenses)* ¹	734.6	735.0	0.3
Natural Catastrophe* ²	12.1	32.1	19.9
Other than natural catastrophes	722.5	702.9	- 19.6

*1 Incurred losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 "Natural catastrophes" means domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan, and floods in Thailand in FY2011. But the figures of FY 2015 excludes the impact of floods in Thailand because its impact became very small. (The impact for FY 2014 : -0.1 billion yen)

29. Earnings Forecasts for FY 2015 – Simple sum of MSI & ADI (Non-consolidated) (1)

MS&AD

Projected Financial Results for FY2015 (Announced on Nov. 18, 2015) (¥bn)

	FY 2013	FY 2014		FY 2015	
	Results	Results	YoY Change	Forecasts	YoY Change
Net premiums written	2,529.1	2,606.6	77.5	2,712.0	105.3
Growth rate of net premiums written	4.6%	3.1%	-1.5pt	4.0%	0.9pt
Net loss ratio	65.0%	62.6%	-2.4pt	60.1%	-2.5pt
Net expense ratio	33.2%	33.2%	0.0pt	32.5%	-0.7pt
Combined ratio	98.2%	95.8%	-2.4pt	92.6%	-3.2pt
Incurred losses (Incl. loss adjustment expenses)	1,690.5	1,622.1	- 68.4	1,644.7	22.5
Underwriting profit	- 36.1	28.7	64.9	36.0	7.2
Net interest and dividends income	116.8	110.8	- 6.0	117.0	6.1
Gains on sales of securities	74.3	110.0	35.6	83.2	- 26.8
Impairment losses on securities	- 7.0	- 3.4	3.5	- 6.5	- 3.0
Investment profit	178.1	209.8	31.7	171.4	- 38.4
Ordinary profit	129.8	240.3	110.4	203.0	- 37.3
Extraordinary income	- 23.1	- 36.9	- 13.8	- 28.4	8.5
Net income	71.1	128.5	57.4	135.0	6.4
<Rate and ratios, excluding residential earthquake insurance and CALI>					
Growth rate of net premiums written	4.0%	3.1%	-0.9pt	4.2%	1.1pt
Net loss ratio	62.1%	59.8%	-2.3pt	57.2%	-2.6pt
Net expense ratio	35.2%	35.3%	0.1pt	34.6%	-0.7pt
Combined ratio	97.3%	95.1%	-2.2pt	91.8%	-3.3pt

30. Earnings Forecasts for FY 2015 – Simple Sum of MSI & ADI (Non-consolidated) (2)

Projected Financial Results for FY2015 (Announced on Nov. 18, 2015)

Net premiums written (¥bn)

	FY 2013	FY 2014		FY 2015	
	Results	Results	Growth	Forecasts	Growth
Fire and allied	348.0	367.5	5.6%	416.7	13.4%
Marine	67.9	72.8	7.2%	73.9	1.4%
Personal accident	217.3	219.1	0.8%	204.7	-6.6%
Voluntary automobile	1,267.2	1,291.4	1.9%	1,315.9	1.9%
CALI	337.7	347.8	3.0%	357.8	2.9%
Other	290.7	307.7	5.8%	343.0	11.4%
Total	2,529.1	2,606.6	3.1%	2,712.0	4.0%
Total excl. residential EQ insurance and CALI	2,190.1	2,257.6	3.1%	2,352.8	4.2%

Net loss ratio

	FY 2013	FY 2014		FY 2015	
	Results	Results	Growth	Forecasts	Growth
Fire and allied	68.5%	66.7%	-1.8pt	54.4%	-12.3pt
Marine	58.4%	51.2%	-7.2pt	53.4%	2.2pt
Personal accident	57.0%	55.8%	-1.2pt	56.3%	0.5pt
Voluntary automobile	63.4%	61.0%	-2.4pt	59.6%	-1.4pt
CALI	84.2%	81.0%	-3.2pt	79.3%	-1.7pt
Other	53.4%	51.6%	-1.8pt	52.5%	0.9pt
Total	65.0%	62.6%	-2.4pt	60.1%	-2.5pt
Total excl. residential EQ insurance and CALI	62.1%	59.8%	-2.3pt	57.2%	-2.6pt

Incurred losses

(¥bn)

	FY 2013	FY 2014		FY 2015	
	Results	Results	YoY Change	Forecasts	YoY Change
Incurred losses (incl. loss adjustment expenses)* ¹	1,690.5	1,622.1	- 68.4	1,644.7	22.5
Natural Catastrophes* ²	96.3	27.2	- 69.0	75.6	48.3
Other than natural catastrophes	1,594.2	1,594.8	0.6	1,569.2	- 25.7

*1 Incurred losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 "Natural catastrophes" means domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan, and floods in Thailand in FY2011. But the figures of FY 2015 excludes the impact of floods in Thailand because its impact became very small. (the impact of FY2014: -5.1 billion yen)

Definition of “Group Core Profit” and “Group ROE”

Group Core Profit = Consolidated net income

- Net capital gains/losses on stock portfolio (gains/losses on sales etc.)
- 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 non-controlling interests
(average of beginning and ending amounts of B/S)

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, and (4) changes in tax and other regulatory systems.

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