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## Abbreviations of Company Names Used in this Presentation

- MS&AD Holdings
- Mitsui Sumitomo Insurance, MSI
- Aioi Nissay Dowa Insurance, ADI
- Mitsui Direct General Insurance, Mitsui Direct General
- MSI Aioi Life
- MSI Primary Life
- MS&AD Insurance Group Holdings, Inc.
- Mitsui Sumitomo Insurance Co., Ltd.
- Aioi Nissay Dowa Insurance Co., Ltd.
- Mitsui Direct General Insurance Co., Ltd.
- Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
- Mitsui Sumitomo Primary Life Insurance Co., Ltd.
Summary of FY 2015 2Q Results
1. Consolidated Earnings for FY 2014 2Q (1) - Overview (i)

- Net premiums written rose by 9.0% year on year to 1,620.0 billion yen, due to a significant increase in revenue in the domestic non-life insurance business and growth at overseas subsidiaries.
- Life insurance premiums increased 22.5% year on year to 608.5 billion yen, due to significant sales growth at MSI Primary Life and also higher revenues at MSI Aioi Life.

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q Results</th>
<th>FY2015 2Q Results</th>
<th>YoY Change</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct premiums written* (excluding deposit premiums from policyholders)</td>
<td>1,614.4</td>
<td>1,771.5</td>
<td>157.0</td>
<td>9.7%</td>
</tr>
<tr>
<td>Net premiums written*</td>
<td>1,486.3</td>
<td>1,620.0</td>
<td>133.6</td>
<td>9.0%</td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance*</td>
<td>729.1</td>
<td>801.5</td>
<td>72.4</td>
<td>9.9%</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>583.6</td>
<td>613.5</td>
<td>29.8</td>
<td>5.1%</td>
</tr>
<tr>
<td>Mitsui Direct General Insurance</td>
<td>17.1</td>
<td>18.1</td>
<td>1.0</td>
<td>5.9%</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>153.4</td>
<td>183.3</td>
<td>29.8</td>
<td>19.5%</td>
</tr>
</tbody>
</table>

| Life insurance premiums | 496.8 | 608.5 | 111.6 | 22.5% |

*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>

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q Results</th>
<th>FY2015 2Q Results</th>
<th>YoY Change</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSI Aioi Life</td>
<td>215.3</td>
<td>227.1</td>
<td>11.8</td>
<td>5.5%</td>
</tr>
<tr>
<td>MSI Primary Life</td>
<td>498.0</td>
<td>650.5</td>
<td>152.4</td>
<td>30.6%</td>
</tr>
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</table>
2. Consolidated Earnings for FY 2015 2Q (1) - Overview (ii)

- Ordinary profit decreased 35.6 billion yen year on year to 122.4 billion yen, due to lower profits at MSI and ADI.
- Interim net income fell 23.6 billion yen year on year to 86.0 billion yen.

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q Results</th>
<th>FY2015 2Q Results</th>
<th>YoY Change</th>
<th>Change Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary profit</td>
<td>158.0</td>
<td>122.4</td>
<td>-35.6</td>
<td>-22.6%</td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>71.2</td>
<td>57.2</td>
<td>-14.0</td>
<td>-19.7%</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>57.3</td>
<td>21.4</td>
<td>-35.9</td>
<td>-62.6%</td>
</tr>
<tr>
<td>Mitsui Direct General Insurance</td>
<td>-0.6</td>
<td>-1.4</td>
<td>-0.7</td>
<td>-</td>
</tr>
<tr>
<td>MSI Aioi Life</td>
<td>7.8</td>
<td>10.2</td>
<td>2.3</td>
<td>30.4%</td>
</tr>
<tr>
<td>MSI Primary Life</td>
<td>10.7</td>
<td>30.4</td>
<td>19.7</td>
<td>184.0%</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>21.5</td>
<td>19.1</td>
<td>-2.3</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Consolidation adjustments, etc.</td>
<td>-9.9</td>
<td>-14.6</td>
<td>-4.6</td>
<td>-</td>
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</table>

<table>
<thead>
<tr>
<th>Net income ※</th>
<th>FY2014 2Q Results</th>
<th>FY2015 2Q Results</th>
<th>YoY Change</th>
<th>Change Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income ※</td>
<td>109.6</td>
<td>86.0</td>
<td>-23.6</td>
<td>-21.6%</td>
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<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>50.5</td>
<td>44.8</td>
<td>-5.6</td>
<td>-11.2%</td>
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<td>Aioi Nissay Dowa Insurance</td>
<td>46.5</td>
<td>14.4</td>
<td>-32.1</td>
<td>-69.1%</td>
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<td>Mitsui Direct General Insurance</td>
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<td>-1.2</td>
<td>-0.7</td>
<td>-</td>
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<td>MSI Aioi Life</td>
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<td>5.1</td>
<td>1.6</td>
<td>49.1%</td>
</tr>
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<td>MSI Primary Life</td>
<td>8.1</td>
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<td>158.4%</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>17.0</td>
<td>14.3</td>
<td>-2.6</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Consolidation adjustments, etc.</td>
<td>-15.5</td>
<td>-12.6</td>
<td>2.9</td>
<td>-</td>
</tr>
</tbody>
</table>

※Consolidated net income represents net income attributable to owners of the parent. Net income of subsidiaries are on equity stake basis, same hereafter.
### Factors in YoY changes in consolidated ordinary profit

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q (a)</th>
<th>FY2015 2Q (b)</th>
<th>Difference (b)-(a)</th>
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<tbody>
<tr>
<td>Consolidated ordinary profit</td>
<td>158.0</td>
<td>122.4</td>
<td>-35.6</td>
</tr>
<tr>
<td>Domestic non-life insurance companies**1</td>
<td>3.2</td>
<td>-56.9</td>
<td>-60.1</td>
</tr>
<tr>
<td>Impact of cat reserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic non-life insurance companies**1</td>
<td>-17.3</td>
<td>-63.5</td>
<td>-46.2</td>
</tr>
<tr>
<td>Impact of natural catastrophes**2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic non-life insurance companies**1</td>
<td>81.9</td>
<td>120.2</td>
<td>38.3</td>
</tr>
<tr>
<td>Effect of premium growth and others**3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic non-life insurance companies**1</td>
<td>60.7</td>
<td>78.8</td>
<td>18.0</td>
</tr>
<tr>
<td>Investment profit and others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic life insurance subsidiaries</td>
<td>18.5</td>
<td>40.7</td>
<td>22.1</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>21.5</td>
<td>19.1</td>
<td>22.1</td>
</tr>
<tr>
<td>Consolidation adjustments, etc.</td>
<td>-10.6</td>
<td>-16.1</td>
<td>-5.4</td>
</tr>
</tbody>
</table>

**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 the Thailand floods in 2011. But the figure of FY 2015 excludes the impact of the Thailand floods because its impact became very small.

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

*In domestic non-life insurance, the impact of catastrophe reserves and natural catastrophes factored in decreases in profit of 60.1 billion yen and 46.2 billion yen, respectively.

*In domestic non-life insurance, positive factors included improvements in premium growth of 38.3 billion yen and investment profit and other of 18.0 billion yen.

*Domestic life insurance factored in an increase of 22.1 billion yen, while overseas subsidiaries accounted for a decrease of 2.3 billion yen.
4. Consolidated Earnings for FY 2015 2Q (3) – Group Core Profit

- Group core profit fell 37.3 billion yen year on year to 71.1 billion yen.
- The combined ratio in the domestic non-life insurance business fell 9.9 points year on year to 85.5%, due to the effect of the significant increase in net premiums written.

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q Results</th>
<th>FY2015 2Q Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Core Profit</td>
<td>108.4</td>
<td>71.1</td>
<td>-37.3</td>
</tr>
<tr>
<td>Domestic non-life insurance</td>
<td>73.9</td>
<td>30.6</td>
<td>-43.3</td>
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<tr>
<td>Domestic life insurance</td>
<td>11.4</td>
<td>26.1</td>
<td>14.6</td>
</tr>
<tr>
<td>International business</td>
<td>20.2</td>
<td>16.4</td>
<td>-3.8</td>
</tr>
<tr>
<td>Financial services business</td>
<td>2.7</td>
<td>-2.0</td>
<td>-4.8</td>
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</table>

Financial targets

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q Results</th>
<th>FY2015 2Q Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined ratio *2</td>
<td>95.4%</td>
<td>85.5%</td>
<td>- 9.9pt</td>
</tr>
<tr>
<td>(Domestic non-life insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>business)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in EV of MSI Aioi</td>
<td>38.6</td>
<td>63.4</td>
<td>24.8</td>
</tr>
<tr>
<td>Life</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group ROE *3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 1 For the definition of Group Core Profit, please refer to the last page.
* 2 Combined ratio is indicated based on the simple sum figures of MSI, ADI and Mitsui Direct General
* 3 Group ROE will be disclosed at the end of every fiscal year
Net premiums written for the simple sum of the two companies increased 7.8% to 1,415.1 billion yen, due to the effect of a significant premium increase in fire insurance and higher total premium growth in other types of insurance.

Underwriting profit before reflecting catastrophe reserves decreased 7.9 billion yen to 56.6 billion yen for the simple sum of the two companies, this was due largely to the effects of increased revenues and a reduction in incurred loss excluding natural catastrophes, despite a significantly higher impact from natural catastrophes.

Underwriting profit decreased 68.0 billion yen to a loss of 0.2 billion yen due to the effect of increased natural catastrophe and the absence of reversal catastrophe reserve.

### Tables

<table>
<thead>
<tr>
<th></th>
<th>MSI (Non-consolidated)</th>
<th>ADI (Non-consolidated)</th>
<th>&lt; Reference &gt; Simple Sum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YoY Change</td>
<td>YoY Change</td>
<td>YoY Change</td>
</tr>
<tr>
<td>Net premiums written</td>
<td>801.5</td>
<td>613.5</td>
<td>1,415.1</td>
</tr>
<tr>
<td></td>
<td>72.4</td>
<td>29.8</td>
<td>102.3</td>
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<td>Growth rate of net premiums written</td>
<td>9.9%</td>
<td>5.1%</td>
<td>7.8%</td>
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<tr>
<td></td>
<td>5.8pt</td>
<td>4.0pt</td>
<td>5.1pt</td>
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<tr>
<td>Net claims paid</td>
<td>(—)</td>
<td>(—)</td>
<td>(—)</td>
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<tr>
<td></td>
<td>380.1</td>
<td>309.0</td>
<td>689.2</td>
</tr>
<tr>
<td></td>
<td>-25.7</td>
<td>-33.7</td>
<td>-59.5</td>
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<tr>
<td>&lt;Incurred losses including loss adjustment expense&gt;</td>
<td>(—)</td>
<td>(—)</td>
<td>(—)</td>
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<tr>
<td></td>
<td>452.1</td>
<td>360.9</td>
<td>813.0</td>
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<td></td>
<td>20.7</td>
<td>9.6</td>
<td>30.3</td>
</tr>
<tr>
<td>Commissions and collection expenses</td>
<td>(—)</td>
<td>(—)</td>
<td>(—)</td>
</tr>
<tr>
<td></td>
<td>141.2</td>
<td>114.5</td>
<td>255.7</td>
</tr>
<tr>
<td></td>
<td>13.1</td>
<td>6.1</td>
<td>19.3</td>
</tr>
<tr>
<td>Operating expenses and general and administrative expense (underwriting)</td>
<td>(—)</td>
<td>(—)</td>
<td>(—)</td>
</tr>
<tr>
<td></td>
<td>97.4</td>
<td>92.3</td>
<td>189.7</td>
</tr>
<tr>
<td></td>
<td>-4.0</td>
<td>-3.1</td>
<td>-7.1</td>
</tr>
<tr>
<td>Underwriting profit prior to reflecting catastrophe reserve</td>
<td>32.4</td>
<td>24.2</td>
<td>56.6</td>
</tr>
<tr>
<td></td>
<td>-5.2</td>
<td>-2.6</td>
<td>-7.9</td>
</tr>
<tr>
<td>Reversal of catastrophe reserve</td>
<td>-34.9</td>
<td>-21.9</td>
<td>-34.3</td>
</tr>
<tr>
<td></td>
<td>-25.8</td>
<td>-34.3</td>
<td>-60.1</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>-2.5</td>
<td>2.2</td>
<td>-0.2</td>
</tr>
<tr>
<td></td>
<td>-31.0</td>
<td>-37.0</td>
<td>-68.0</td>
</tr>
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</table>

**Ratios**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss ratio*1</td>
<td>52.7%</td>
<td>55.3%</td>
</tr>
<tr>
<td></td>
<td>-8.8pt</td>
<td>-8.1pt</td>
</tr>
<tr>
<td>Net expenses ratio</td>
<td>29.8%</td>
<td>33.7%</td>
</tr>
<tr>
<td></td>
<td>-1.7pt</td>
<td>-1.2pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>82.5%</td>
<td>89.0%</td>
</tr>
<tr>
<td></td>
<td>-10.5pt</td>
<td>-9.3pt</td>
</tr>
</tbody>
</table>

**<Reference: Business performance excluding residential earthquake insurance and CALI>**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss ratio</td>
<td>49.4%</td>
<td>31.6%</td>
</tr>
<tr>
<td></td>
<td>-9.2pt</td>
<td>-2.0pt</td>
</tr>
<tr>
<td>Net expenses ratio</td>
<td>51.8%</td>
<td>35.8%</td>
</tr>
<tr>
<td></td>
<td>-8.8pt</td>
<td>-1.4pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>81.0%</td>
<td>87.6%</td>
</tr>
<tr>
<td></td>
<td>-11.2pt</td>
<td>-10.2pt</td>
</tr>
</tbody>
</table>

**Combined ratio**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss ratio</td>
<td>50.4%</td>
<td>33.4%</td>
</tr>
<tr>
<td></td>
<td>-9.1pt</td>
<td>-1.8pt</td>
</tr>
<tr>
<td>Net expenses ratio</td>
<td>83.8%</td>
<td>83.8%</td>
</tr>
<tr>
<td></td>
<td>-10.9pt</td>
<td>-10.9pt</td>
</tr>
</tbody>
</table>

*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 2Q (ii)

- Investment profit and other income increased 18.0 billion yen, for the simple sum of the two companies, due mainly to an increase in gains on the sale of securities.
- Extraordinary income was a negative 12.6 billion yen, due to the absence of the previous year’s transfer consideration relating to reorganization by function.
- Interim net income for the simple sum of the two companies fell 37.8 billion yen year on year to 59.2 billion yen.
- Sales of strategic equity holdings for both companies combined amounted to 66.2 billion yen.

<table>
<thead>
<tr>
<th></th>
<th>MSI (Non-consolidated)</th>
<th>ADI (Non-consolidated)</th>
<th>&lt; reference &gt; Simple Sum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YoY Change</td>
<td>YoY Change</td>
<td>YoY Change</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>-2.5</td>
<td>-31.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Net interest and dividends income</td>
<td>35.5</td>
<td>-1.2</td>
<td>20.7</td>
</tr>
<tr>
<td>Gains on sales of securities</td>
<td>35.3</td>
<td>25.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Impairment losses on securities</td>
<td>3.4</td>
<td>-0.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Investment profit and other ordinary profit</td>
<td>59.7</td>
<td>17.0</td>
<td>19.1</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>57.2</td>
<td>-14.0</td>
<td>21.4</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>-1.8</td>
<td>-1.6</td>
<td>-3.3</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>55.3</td>
<td>-15.6</td>
<td>18.0</td>
</tr>
<tr>
<td>Net income</td>
<td>44.8</td>
<td>-5.6</td>
<td>14.4</td>
</tr>
</tbody>
</table>
### Impact of natural catastrophes in Japan and heavy snowfalls in Feb. 2014

*(¥bn)*

<table>
<thead>
<tr>
<th></th>
<th>Incurred Losses</th>
<th>Net Claims Paid</th>
<th>Provision for O/S*</th>
<th>Balance of O/S* as of Sep. 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YoY Cahnge</td>
<td>YoY Cahnge</td>
<td>YoY Cahnge</td>
<td></td>
</tr>
<tr>
<td><strong>Net Cat. In Japan</strong> (Occurred in FY2015)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>35.1</td>
<td>5.7</td>
<td>29.4</td>
<td>29.4</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>28.2</td>
<td>4.9</td>
<td>23.2</td>
<td>23.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63.5</strong></td>
<td><strong>11.7</strong></td>
<td><strong>51.8</strong></td>
<td><strong>99.1</strong></td>
</tr>
<tr>
<td><strong>Heavy snowfalls in Japan</strong> (Occurred in Feb. 2014)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>0.1</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>0.0</td>
<td>0.5</td>
<td>0.4</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.1</strong></td>
<td><strong>0.5</strong></td>
<td><strong>0.4</strong></td>
<td><strong>0.8</strong></td>
</tr>
</tbody>
</table>

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

- Incurred losses related to natural disasters for both companies combined increased 46.1 billion yen year on year to 63.5 billion yen.
- Net claims paid relating to natural disasters decreased by 52.9 billion yen from the same period last year, when there were substantial claim payments related to heavy snowfalls in February 2014.
The net change in catastrophe reserves for both companies combined was an increase of 60.1 billion yen year on year, to 56.9 billion yen.

The reversal of catastrophe reserves for both companies combined was 0.2 billion yen, a decline of 53.0 billion yen year on year, as claim payments related to the heavy snowfalls in February 2014 virtually came to an end, and voluntary auto insurance loss ratio improved. Provisions for catastrophe reserves were 57.1 billion yen for both companies combined, up 7.2 billion yen year on year, reflecting the increase in revenue.

### Catastrophe reserves

<table>
<thead>
<tr>
<th></th>
<th>Reversal</th>
<th>Provision</th>
<th>Change</th>
<th>Balance as of Sep. 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mitsui Sumitomo Insurance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and allied</td>
<td>-</td>
<td>13.9</td>
<td>13.9</td>
<td>21.9</td>
</tr>
<tr>
<td>Marine</td>
<td>-</td>
<td>1.6</td>
<td>1.6</td>
<td>0.1</td>
</tr>
<tr>
<td>Personal accident</td>
<td>-</td>
<td>2.3</td>
<td>2.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Voluntary auto</td>
<td>-</td>
<td>10.4</td>
<td>10.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>6.6</td>
<td>6.6</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.0</td>
<td>34.9</td>
<td>34.9</td>
<td>25.8</td>
</tr>
<tr>
<td><strong>Mitsui Sumitomo Insurance</strong></td>
<td>132.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aioi Nissay Dowa Insurance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and allied</td>
<td>-</td>
<td>7.2</td>
<td>7.2</td>
<td>19.8</td>
</tr>
<tr>
<td>Marine</td>
<td>-</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.1</td>
</tr>
<tr>
<td>Personal accident</td>
<td>-</td>
<td>1.0</td>
<td>1.0</td>
<td>-0.0</td>
</tr>
<tr>
<td>Voluntary auto</td>
<td>-</td>
<td>10.9</td>
<td>10.9</td>
<td>14.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
<td>3.0</td>
<td>2.7</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.2</td>
<td>22.2</td>
<td>21.9</td>
<td>34.3</td>
</tr>
<tr>
<td><strong>Simple Sum of MSI and ADI</strong></td>
<td>271.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and allied</td>
<td>-</td>
<td>21.1</td>
<td>21.1</td>
<td>41.7</td>
</tr>
<tr>
<td>Marine</td>
<td>-</td>
<td>1.6</td>
<td>1.6</td>
<td>-0.0</td>
</tr>
<tr>
<td>Personal accident</td>
<td>-</td>
<td>3.4</td>
<td>3.4</td>
<td>0.1</td>
</tr>
<tr>
<td>Voluntary auto</td>
<td>-</td>
<td>21.3</td>
<td>21.3</td>
<td>16.9</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
<td>9.6</td>
<td>9.3</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.2</td>
<td>57.1</td>
<td>56.9</td>
<td>60.1</td>
</tr>
</tbody>
</table>

*(¥bn)*

- While the number of accidents remaining at the same level as last year, the EI loss ratio improved 2.2 points year on year to 58.1% due to the increase in premiums.
- The average payout per claim rose, in part due to the impact of higher costs for parts.

Trend in the Number of Accidents
(per day, %Y/Y, 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

<table>
<thead>
<tr>
<th>&lt; Domestic Sales Basis &gt;</th>
<th>No. of Contracts</th>
<th>Insurance Premium Unit Price</th>
<th>Insurance Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factors increasing/decreasing insurance premium</td>
<td>+0.2%</td>
<td>+3.7%</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&lt; Domestic &gt;</th>
<th>Property damage liability</th>
<th>Vehicle damage (Excl. natural disasters)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in average payout per claim</td>
<td>+0.6%</td>
<td>+0.7%</td>
</tr>
</tbody>
</table>

Aioi Nissay Dowa Insurance

<table>
<thead>
<tr>
<th>&lt; Domestic Sales Basis &gt;</th>
<th>No. of Contracts</th>
<th>Insurance Premium Unit Price</th>
<th>Insurance Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factors increasing/decreasing insurance premium</td>
<td>-1.0%</td>
<td>+3.7%</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&lt; Domestic &gt;</th>
<th>Property damage liability</th>
<th>Vehicle damage (Excl. natural disasters)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in average payout per claim</td>
<td>+0.5%</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

* Changes in average payout per claim” means change in average payout per claim over one-year period ended Sep. 30, 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.- Sep.), %Y/Y.
* Figures for “Vehicle Damage (excluding natural disasters)” includes the impact caused by heavy snowfall in Feb. 2014.
* EI loss ratio is calculated based on the figure during April and Sep for each year.
10. Domestic Life Insurance / MSI Aioi Life - Results for FY 2015 2Q

- The amount of new policies fell by 2.5% year on year to 1,235.4 billion yen, due mainly to a decrease in income guarantee insurance.
- Annualized premiums of new policies increased 4.5% year on year to 24.6 billion yen, due to higher sales of increasing term life insurance.
- Interim net income increased 1.6 billion yen year on year to 5.1 billion yen.
- EEV increased 63.4 billion yen to 711.3 billion yen from the beginning of the period, due to acquisition of new policies and a change in calculation assumptions.

### MSI Aioi Life

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY Change</th>
<th>Change Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of new policies</td>
<td>1,267.5</td>
<td>1,235.4</td>
<td>-32.1</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Annualized premiums of new policies</td>
<td>23.5</td>
<td>24.6</td>
<td>1.0</td>
<td>4.5%</td>
</tr>
<tr>
<td>of which, third sector insurance</td>
<td>7.2</td>
<td>6.7</td>
<td>-0.5</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Amount of policies in force</td>
<td>21,894.0</td>
<td>22,263.0</td>
<td>369.0</td>
<td>1.7%</td>
</tr>
<tr>
<td>Annualized premiums of policies in force</td>
<td>355.9</td>
<td>367.5</td>
<td>11.5</td>
<td>3.3%</td>
</tr>
<tr>
<td>of which, third sector insurance</td>
<td>70.5</td>
<td>74.7</td>
<td>4.2</td>
<td>6.0%</td>
</tr>
<tr>
<td>Gross premiums income</td>
<td>215.3</td>
<td>227.1</td>
<td>11.8</td>
<td>5.5%</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>7.8</td>
<td>10.2</td>
<td>2.3</td>
<td>30.4%</td>
</tr>
<tr>
<td>Net Income</td>
<td>3.4</td>
<td>5.1</td>
<td>1.6</td>
<td>49.1%</td>
</tr>
<tr>
<td>Core profit</td>
<td>8.4</td>
<td>9.3</td>
<td>0.8</td>
<td>10.5%</td>
</tr>
<tr>
<td>EEV</td>
<td>647.8</td>
<td>711.3</td>
<td>63.4</td>
<td></td>
</tr>
</tbody>
</table>

*2Q EEV is a pro forma figure based in part on a simple calculation. The figures have not been verified by an independent third party.
### MSI Primary Life

• Premiums increased 30.6% to 650.5 billion yen on strong sales of fixed whole life insurance as well as new variable whole life insurance products.
• Interim net income increased 12.9 billion yen to 21.1 billion yen, due to a reduction in the policy reserve burden for foreign currency-denominated insurance products resulting from a rise in Australian dollar interest rates.

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY Change</th>
<th>Change Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of new policies*</td>
<td>484.6</td>
<td>624.9</td>
<td>140.2</td>
<td>28.9%</td>
</tr>
<tr>
<td>Amount of policies in force*</td>
<td>4,421.0</td>
<td>4,464.0</td>
<td>43.0</td>
<td>1.0%</td>
</tr>
<tr>
<td></td>
<td>(At the beginning of the FY)</td>
<td>(Change from the beginning of the FY)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross premiums income</td>
<td>498.0</td>
<td>650.5</td>
<td>152.4</td>
<td>30.6%</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>10.7</td>
<td>30.4</td>
<td>19.7</td>
<td>184.0%</td>
</tr>
<tr>
<td>Net Income</td>
<td>8.1</td>
<td>21.1</td>
<td>12.9</td>
<td>158.4%</td>
</tr>
<tr>
<td>Core profit</td>
<td>7.4</td>
<td>28.2</td>
<td>20.8</td>
<td>281.2%</td>
</tr>
</tbody>
</table>
12. Overseas Subsidiaries - Results for FY 2015 2Q

- Net premiums written increased 19.5% across all regions and reinsurance, rising to 183.3 billion yen (exchange rate impact: +15.0 billion yen).
- Interim net income fell 2.6 billion yen year on year to 14.3 billion yen (exchange rate impact: +1.6 billion yen).

### Overseas Subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY Change</th>
<th>Change ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net premiums written</strong></td>
<td>153.4</td>
<td>183.3</td>
<td>29.8</td>
<td>19.5%</td>
</tr>
<tr>
<td>Asia</td>
<td>74.0</td>
<td>89.0</td>
<td>15.0</td>
<td>20.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>44.7</td>
<td>55.2</td>
<td>10.5</td>
<td>23.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>21.0</td>
<td>24.7</td>
<td>3.7</td>
<td>17.6%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>13.7</td>
<td>14.3</td>
<td>0.5</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>17.0</td>
<td>14.3</td>
<td>-2.6</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>9.6</td>
<td>9.5</td>
<td>-0.0</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Europe</td>
<td>2.5</td>
<td>-2.3</td>
<td>-4.9</td>
<td>-190.7%</td>
</tr>
<tr>
<td>Americas</td>
<td>0.5</td>
<td>1.3</td>
<td>0.8</td>
<td>137.0%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>4.1</td>
<td>5.7</td>
<td>1.5</td>
<td>36.7%</td>
</tr>
</tbody>
</table>
FY 2015 2Q Results Data

<table>
<thead>
<tr>
<th>Company</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mitsui Sumitomo Insurance (Non-consolidated)</td>
<td>Page 13-15</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance (Non-consolidated)</td>
<td>Page 16-18</td>
</tr>
<tr>
<td>MSI and ADI (Simple sum of Non-consolidated)</td>
<td>Page 19-20</td>
</tr>
</tbody>
</table>
13. Non-consolidated Results for FY 2015 2Q - Mitsui Sumitomo Insurance (i)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums written</td>
<td>729.1</td>
<td>801.5</td>
<td>72.4</td>
</tr>
<tr>
<td>Growth rate of net premiums written</td>
<td>4.1%</td>
<td>9.9%</td>
<td>5.8pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>61.5%</td>
<td>52.7%</td>
<td>-8.8pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>31.5%</td>
<td>29.8%</td>
<td>-1.7pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>93.0%</td>
<td>82.5%</td>
<td>-10.5pt</td>
</tr>
<tr>
<td>Incurred losses (incl. loss adjustment expenses)</td>
<td>431.4</td>
<td>452.1</td>
<td>20.7</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>28.5</td>
<td>-2.5</td>
<td>-31.0</td>
</tr>
<tr>
<td>Net interest and dividends income</td>
<td>36.8</td>
<td>35.5</td>
<td>-1.2</td>
</tr>
<tr>
<td>Gains on sales of securities</td>
<td>9.5</td>
<td>35.3</td>
<td>25.7</td>
</tr>
<tr>
<td>Impairment losses on securities</td>
<td>-3.6</td>
<td>-3.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Investment profit</td>
<td>44.3</td>
<td>61.9</td>
<td>17.5</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>71.2</td>
<td>57.2</td>
<td>-14.0</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>-0.2</td>
<td>-1.8</td>
<td>-1.6</td>
</tr>
<tr>
<td>Net income</td>
<td>50.5</td>
<td>44.8</td>
<td>-5.6</td>
</tr>
</tbody>
</table>

<Rate and ratios, excluding residential earthquake insurance and CALI>

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth rate of net premiums written</td>
<td>3.6%</td>
<td>10.6%</td>
<td>7.0pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>58.6%</td>
<td>49.4%</td>
<td>-9.2pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>33.6%</td>
<td>31.6%</td>
<td>-2.0pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>92.2%</td>
<td>81.0%</td>
<td>-11.2pt</td>
</tr>
</tbody>
</table>
14. Non-consolidated Results for FY 2015 2Q - Mitsui Sumitomo Insurance (ii)

<table>
<thead>
<tr>
<th>Net Premiums Written</th>
<th>(¥bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2014 2Q</td>
</tr>
<tr>
<td>Fire and allied</td>
<td>106.9</td>
</tr>
<tr>
<td>Marine</td>
<td>31.9</td>
</tr>
<tr>
<td>Personal accident</td>
<td>78.3</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>313.9</td>
</tr>
<tr>
<td>CALI</td>
<td>90.6</td>
</tr>
<tr>
<td>Other</td>
<td>107.2</td>
</tr>
<tr>
<td>Total</td>
<td>729.1</td>
</tr>
<tr>
<td>Excluding residential earthquake insurance and CALI</td>
<td>638.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Loss Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Fire and allied</td>
</tr>
<tr>
<td>Marine</td>
</tr>
<tr>
<td>Personal accident</td>
</tr>
<tr>
<td>Voluntary automobile</td>
</tr>
<tr>
<td>CALI</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Excluding residential earthquake insurance and CALI</td>
</tr>
</tbody>
</table>
### Incurred losses*¹ and EI loss ratio (including loss adjustment expenses)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q</th>
<th></th>
<th>FY 2015 2Q</th>
<th></th>
<th></th>
<th></th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Incurred Losses*¹</td>
<td>EI Loss Ratio*²</td>
<td>Nat Cat Impact*³</td>
<td>(a)-(b)</td>
<td>EI Loss Ratio (Excluding Nat Cat Impact)</td>
<td>Incurred Losses*¹</td>
<td>EI Loss Ratio*²</td>
</tr>
<tr>
<td><strong>Fire and allied</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Excluding residential earthquake insurance)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>59.4</td>
<td>60.1%</td>
<td>9.1</td>
<td>50.3</td>
<td>50.8%</td>
<td>69.7</td>
<td>66.3%</td>
</tr>
<tr>
<td><strong>Marine</strong></td>
<td>12.2</td>
<td>40.8%</td>
<td>0.0</td>
<td>12.2</td>
<td>40.7%</td>
<td>23.6</td>
<td>69.2%</td>
</tr>
<tr>
<td><strong>Personal accident</strong></td>
<td>42.6</td>
<td>59.5%</td>
<td>0.1</td>
<td>42.5</td>
<td>59.3%</td>
<td>38.9</td>
<td>55.5%</td>
</tr>
<tr>
<td><strong>Voluntary automobile</strong></td>
<td>188.4</td>
<td>60.6%</td>
<td>0.6</td>
<td>187.8</td>
<td>60.4%</td>
<td>192.8</td>
<td>60.1%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>54.9</td>
<td>58.5%</td>
<td>1.1</td>
<td>53.8</td>
<td>57.3%</td>
<td>52.9</td>
<td>52.4%</td>
</tr>
<tr>
<td><strong>Total (A)</strong></td>
<td>357.8</td>
<td>59.1%</td>
<td>11.0</td>
<td>346.7</td>
<td>57.2%</td>
<td>378.1</td>
<td>59.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Residential earthquake insurance (B)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>CALI (C)</strong></td>
<td>73.5</td>
<td>-</td>
<td>73.5</td>
<td>-</td>
<td>73.9</td>
<td>-</td>
<td>73.9</td>
</tr>
<tr>
<td><strong>Total (A)+(B)+(C)</strong></td>
<td>431.4</td>
<td>11.0</td>
<td>420.3</td>
<td>452.1</td>
<td>35.2</td>
<td>416.8</td>
<td></td>
</tr>
</tbody>
</table>

*¹ Incurred 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 incurred losses resulting from domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan and the Thailand floods. But the figures of FY 2015 excludes the impact of the Thailand floods because its impact became very small. (The impact for FY2014 2Q: 0 billion yen)  
*⁴ Total (A) excludes residential earthquake insurance and CALI.
### Non-consolidated Results for FY 2015 2Q - Aioi Nissay Dowa Insurance (i)

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q Results</th>
<th>FY2015 2Q Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums written</td>
<td>583.6</td>
<td>613.5</td>
<td>29.8</td>
</tr>
<tr>
<td>Growth rate of net premiums written</td>
<td>1.1%</td>
<td>5.1%</td>
<td>4.0pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>63.4%</td>
<td>55.3%</td>
<td>-8.1pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>34.9%</td>
<td>33.7%</td>
<td>-1.2pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>98.3%</td>
<td>89.0%</td>
<td>-9.3pt</td>
</tr>
<tr>
<td>Incurred losses (incl. loss adjustment expenses)</td>
<td>351.2</td>
<td>360.9</td>
<td>9.6</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>39.2</td>
<td>2.2</td>
<td>-37.0</td>
</tr>
<tr>
<td>Net interest and dividends income</td>
<td>19.5</td>
<td>20.7</td>
<td>1.2</td>
</tr>
<tr>
<td>Gains on sales of securities</td>
<td>2.0</td>
<td>1.7</td>
<td>-0.3</td>
</tr>
<tr>
<td>Impairment losses on securities</td>
<td>-0.8</td>
<td>-1.0</td>
<td>-0.1</td>
</tr>
<tr>
<td>Investment profit</td>
<td>16.9</td>
<td>18.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>57.3</td>
<td>21.4</td>
<td>-35.9</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>7.6</td>
<td>-3.3</td>
<td>-10.9</td>
</tr>
<tr>
<td>Net income</td>
<td>46.5</td>
<td>14.4</td>
<td>-32.1</td>
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</table>

<Rate and ratios, excluding residential earthquake insurance and CALI>

<table>
<thead>
<tr>
<th></th>
<th>FY2014 Results</th>
<th>FY2015 Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth rate of net premiums written</td>
<td>0.4%</td>
<td>5.4%</td>
<td>5.0pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>60.6%</td>
<td>51.8%</td>
<td>-8.8pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>37.2%</td>
<td>35.8%</td>
<td>-1.4pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>97.8%</td>
<td>87.6%</td>
<td>-10.2pt</td>
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</table>
### Net Premium Written (¥bn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire and allied</td>
<td>66.1</td>
<td>89.2</td>
<td>34.8%</td>
</tr>
<tr>
<td>Marine</td>
<td>5.1</td>
<td>2.9</td>
<td>-42.1%</td>
</tr>
<tr>
<td>Personal accident</td>
<td>36.8</td>
<td>34.0</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>333.7</td>
<td>339.6</td>
<td>1.8%</td>
</tr>
<tr>
<td>CALI</td>
<td>84.7</td>
<td>87.8</td>
<td>3.6%</td>
</tr>
<tr>
<td>Other</td>
<td>56.9</td>
<td>59.7</td>
<td>4.8%</td>
</tr>
<tr>
<td>Total</td>
<td>583.6</td>
<td>613.5</td>
<td>5.1%</td>
</tr>
<tr>
<td>Excluding residential earthquake insurance and CALI</td>
<td>498.6</td>
<td>525.3</td>
<td>5.4%</td>
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</tbody>
</table>

### Net Loss Ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire and allied</td>
<td>83.3%</td>
<td>41.4%</td>
<td>-41.9pt</td>
</tr>
<tr>
<td>Marine</td>
<td>51.0%</td>
<td>48.4%</td>
<td>-2.6pt</td>
</tr>
<tr>
<td>Personal accident</td>
<td>48.0%</td>
<td>48.5%</td>
<td>0.5pt</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>59.3%</td>
<td>55.7%</td>
<td>-3.6pt</td>
</tr>
<tr>
<td>CALI</td>
<td>79.6%</td>
<td>76.3%</td>
<td>-3.3pt</td>
</tr>
<tr>
<td>Other</td>
<td>51.0%</td>
<td>47.4%</td>
<td>-3.6pt</td>
</tr>
<tr>
<td>Total</td>
<td>63.4%</td>
<td>55.3%</td>
<td>-8.1pt</td>
</tr>
<tr>
<td>Excluding residential earthquake insurance and CALI</td>
<td>60.6%</td>
<td>51.8%</td>
<td>-8.8pt</td>
</tr>
<tr>
<td></td>
<td>FY 2014 2Q</td>
<td>FY 2015 2Q</td>
<td>FY 2015 2Q</td>
</tr>
<tr>
<td>------------------------------</td>
<td>------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td></td>
<td>Incurred Losses*1</td>
<td>EI Loss Ratio*2</td>
<td>Nat Cat Impact*3</td>
</tr>
<tr>
<td>Fire and allied</td>
<td>36.8</td>
<td>49.9%</td>
<td>4.8</td>
</tr>
<tr>
<td>(Excluding residential</td>
<td></td>
<td></td>
<td>(a)-(b)</td>
</tr>
<tr>
<td>earthquake insurance)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>2.6</td>
<td>49.6%</td>
<td>-</td>
</tr>
<tr>
<td>Personal accident</td>
<td>16.5</td>
<td>49.5%</td>
<td>0.0</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>197.5</td>
<td>60.0%</td>
<td>1.0</td>
</tr>
<tr>
<td>Other</td>
<td>30.8</td>
<td>58.2%</td>
<td>0.3</td>
</tr>
<tr>
<td>Total (A)*4</td>
<td>284.5</td>
<td>57.4%</td>
<td>6.2</td>
</tr>
<tr>
<td>Residential earthquake</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>insurance (B)</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>CALI (C)</td>
<td>66.7</td>
<td></td>
<td>66.7</td>
</tr>
<tr>
<td>Total (A)+(B)+(C)</td>
<td>351.2</td>
<td>6.2</td>
<td>344.9</td>
</tr>
</tbody>
</table>

*1 Incurred 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 incurred losses resulting from domestic natural catastrophes occurring in Japan during the period, heavy snowfalls in Feb. 2014 in Japan and the Thailand floods. But the figures of FY 2015 excludes the impact of the Thailand floods because its impact became very small. (The impact for FY2014 2Q: 0 billion yen)
*4 Total (A) excludes residential earthquake insurance and CALI.
<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums written</td>
<td>1,312.8</td>
<td>1,415.1</td>
<td>102.3</td>
</tr>
<tr>
<td>Growth rate of net premiums written</td>
<td>2.7%</td>
<td>7.8%</td>
<td>5.1pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>62.3%</td>
<td>53.8%</td>
<td>-8.5pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>33.0%</td>
<td>31.5%</td>
<td>-1.5pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>95.3%</td>
<td>85.3%</td>
<td>-10.0pt</td>
</tr>
<tr>
<td>Incurred losses (Incl. loss adjustment expenses)</td>
<td>782.6</td>
<td>813.0</td>
<td>30.3</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>67.8</td>
<td>- 0.2</td>
<td>- 68.0</td>
</tr>
<tr>
<td>Net interest and dividends income</td>
<td>56.3</td>
<td>56.3</td>
<td>- 0.0</td>
</tr>
<tr>
<td>Gains on sales of securities</td>
<td>11.6</td>
<td>37.0</td>
<td>25.3</td>
</tr>
<tr>
<td>Impairment losses on securities</td>
<td>- 4.5</td>
<td>- 4.4</td>
<td>0.1</td>
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<tr>
<td>Investment profit</td>
<td>61.3</td>
<td>80.5</td>
<td>19.2</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>128.6</td>
<td>78.6</td>
<td>- 49.9</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>7.4</td>
<td>- 5.1</td>
<td>- 12.6</td>
</tr>
<tr>
<td>Net income</td>
<td>97.1</td>
<td>59.2</td>
<td>- 37.8</td>
</tr>
</tbody>
</table>

<Rate and ratios, excluding residential earthquake insurance and CALI>

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q</th>
<th>FY 2015 2Q</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth rate of net premiums written</td>
<td>2.2%</td>
<td>8.3%</td>
<td>6.1pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>59.5%</td>
<td>50.4%</td>
<td>-9.1pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>35.2%</td>
<td>33.4%</td>
<td>-1.8pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>94.7%</td>
<td>83.8%</td>
<td>-10.9pt</td>
</tr>
</tbody>
</table>
## 20. Simple Sum of MSI & ADI (Non-consolidated) (ii)

### Net premiums written

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire and allied</td>
<td>173.1</td>
<td>241.0</td>
<td>39.2%</td>
</tr>
<tr>
<td>Marine</td>
<td>37.0</td>
<td>38.4</td>
<td>3.9%</td>
</tr>
<tr>
<td>Personal accident</td>
<td>115.2</td>
<td>108.3</td>
<td>-5.9%</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>647.7</td>
<td>665.3</td>
<td>2.7%</td>
</tr>
<tr>
<td>CALI</td>
<td>175.4</td>
<td>183.5</td>
<td>4.6%</td>
</tr>
<tr>
<td>Other</td>
<td>164.2</td>
<td>178.5</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,312.8</td>
<td>1,415.1</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>Total excl.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>residential EQ</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>insurance and CALI</td>
<td>1,136.7</td>
<td>1,230.9</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

### Net loss ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire and allied</td>
<td>80.8%</td>
<td>40.3%</td>
<td>-40.5pt</td>
</tr>
<tr>
<td>Marine</td>
<td>49.6%</td>
<td>49.5%</td>
<td>-0.1pt</td>
</tr>
<tr>
<td>Personal accident</td>
<td>53.4%</td>
<td>52.6%</td>
<td>-0.8pt</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>59.2%</td>
<td>55.9%</td>
<td>-3.3pt</td>
</tr>
<tr>
<td>CALI</td>
<td>80.7%</td>
<td>77.0%</td>
<td>-3.7pt</td>
</tr>
<tr>
<td>Other</td>
<td>44.5%</td>
<td>42.5%</td>
<td>-2.0pt</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>62.3%</td>
<td>53.8%</td>
<td>-8.5pt</td>
</tr>
<tr>
<td><strong>Total excl.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>residential EQ</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>insurance and CALI</td>
<td>59.5%</td>
<td>50.4%</td>
<td>-9.1pt</td>
</tr>
</tbody>
</table>

### Incurred losses (incl. loss adjustment expenses)

<table>
<thead>
<tr>
<th></th>
<th>FY2014 2Q Results</th>
<th>FY 2015 2Q Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural catastrophes</td>
<td>17.3</td>
<td>63.5</td>
<td>46.2</td>
</tr>
<tr>
<td>Other than natural</td>
<td>765.3</td>
<td>749.4</td>
<td>-15.8</td>
</tr>
</tbody>
</table>

---

*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 the floods in Thailand in 2011. But as for FY 2015 excludes the impact of Thailand floods because it is impact became very small. (The impact of Thailand floods for FY2014 2Q: -0 billion yen.)
Projected Financial Results for FY2015 (Revised)

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Earnings Forecasts for FY 2014</td>
<td>18-21</td>
</tr>
<tr>
<td>Major Assumptions</td>
<td>22</td>
</tr>
<tr>
<td>Mitui Sumitomo Insurance (MSI) (Non-consolidated)</td>
<td>23-24</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance (ADI) (Non-consolidated)</td>
<td>25-26</td>
</tr>
<tr>
<td>Simple Sum of MSI and ADI (Non-consolidated)</td>
<td>27-28</td>
</tr>
<tr>
<td>(Reference) Basic policy for strategic equity holdings</td>
<td>32</td>
</tr>
</tbody>
</table>
### 21. Consolidated Earnings Forecasts for FY 2015 (1)

- Net premiums written are forecast to increase by 154.2 billion yen, or +5.2% year on year, to 3,095 billion yen. This is an upward revision of 29 billion yen from our initial forecast.
- In domestic non-life insurance, our forecast has been revised up from the initial level, particularly for fire insurance.
- For overseas subsidiaries, the initial forecast has been revised down due to yen appreciation against Asian currencies among other factors.

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net premiums written</strong></td>
<td>2,940.7</td>
<td>3,066.0</td>
<td>3,095.0</td>
</tr>
<tr>
<td>※</td>
<td></td>
<td></td>
<td>154.2</td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>1,445.8</td>
<td>1,490.0</td>
<td>1,521.0</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>1,160.8</td>
<td>1,182.0</td>
<td>1,191.0</td>
</tr>
<tr>
<td>Mitsui Direct General Insurance</td>
<td>35.0</td>
<td>36.1</td>
<td>36.3</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>293.2</td>
<td>350.0</td>
<td>341.0</td>
</tr>
<tr>
<td><strong>Life insurance premiums</strong></td>
<td>721.7</td>
<td>847.0</td>
<td>1,138.0</td>
</tr>
</tbody>
</table>

※ 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>

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSI Aioi Life</td>
<td>441.8</td>
<td>451.4</td>
<td>457.0</td>
</tr>
<tr>
<td>MSI Primary Life</td>
<td>1,054.0</td>
<td>800.0</td>
<td>1,150.0</td>
</tr>
</tbody>
</table>
22. Consolidated Earnings Forecasts for FY 2015 (2)

- The ordinary profit forecast has been revised upwards by 3.0 billion yen from the initial forecast, to 245 billion yen.
- The net income forecast remains unchanged at 157 billion yen.

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>YoY Change</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>287.0</td>
<td>242.0</td>
<td>245.0</td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>171.3</td>
<td>140.0</td>
<td>149.0</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>68.9</td>
<td>53.0</td>
<td>54.0</td>
</tr>
<tr>
<td>Net income ※</td>
<td>136.2</td>
<td>157.0</td>
<td>157.0</td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance</td>
<td>89.1</td>
<td>97.0</td>
<td>104.0</td>
</tr>
<tr>
<td>Aioi Nissay Dowa Insurance</td>
<td>39.4</td>
<td>32.0</td>
<td>31.0</td>
</tr>
<tr>
<td>Mitsui Direct General Insurance</td>
<td>- 3.1</td>
<td>- 0.3</td>
<td>- 2.4</td>
</tr>
<tr>
<td>MSI Aioi Life</td>
<td>4.4</td>
<td>2.5</td>
<td>3.0</td>
</tr>
<tr>
<td>MSI Primary Life</td>
<td>12.4</td>
<td>12.5</td>
<td>17.0</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>35.0</td>
<td>29.0</td>
<td>27.0</td>
</tr>
<tr>
<td>Consolidation adjustments, etc.</td>
<td>- 41.0</td>
<td>- 15.7</td>
<td>- 22.6</td>
</tr>
</tbody>
</table>

※ 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) – Revised Forecasts

- The loss from domestic natural catastrophes is expected to be 35.0 billion yen higher than initially forecast.
- An increase in investment profit is expected, mainly due to higher gains on sales of securities resulting mainly from the strengthening of initiatives to sell strategic equity holdings.

Factors behind change from initial forecast for consolidated ordinary profit

※ Figures for domestic non-life insurance are the simple sum of figures for Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance.
## 24. Consolidated Earnings Forecasts for FY 2015 (4)

- Group core profit for the year is forecasted to decrease by 21.0 billion yen from the initial forecast to 130 billion yen, and group ROE is expected to be 4.5%.
- The increase in EV of MSI Aioi Life is forecasted at 75.0 billion yen, or 20.0 billion yen higher than the initial forecast.

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Core Profit*</td>
<td>155.7</td>
<td>151.0</td>
<td>130.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 25.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 21.0</td>
</tr>
<tr>
<td>Domestic non-life insurance</td>
<td>92.4</td>
<td>105.0</td>
<td>84.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 8.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 21.0</td>
</tr>
<tr>
<td>Domestic life insurance</td>
<td>20.4</td>
<td>15.0</td>
<td>20.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 0.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td>International business</td>
<td>38.2</td>
<td>26.0</td>
<td>25.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 13.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 1.0</td>
</tr>
<tr>
<td>Financial services/Risk related services</td>
<td>4.6</td>
<td>5.0</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 3.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 4.0</td>
</tr>
</tbody>
</table>

### Financial Targets

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015 (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined ratio (Domestic non-life insurance)</td>
<td>96.0%</td>
<td>93.6%</td>
<td>92.7%</td>
</tr>
<tr>
<td>Increase in EV of MSI Aioi Life</td>
<td>59.7</td>
<td>55.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Group ROE*</td>
<td>5.9%</td>
<td>5.0%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

※ For the definition of Group Core Profit and Group ROE, please refer to the last page.
25. Major Assumptions for Revised Earnings Forecasts for FY 2015

- Based on fiscal 2015 interim results, the loss from domestic natural catastrophes is revised to 75 billion yen.

<table>
<thead>
<tr>
<th>Assumptions concerning the asset management environment</th>
<th>Mitsui Sumitomo Insurance</th>
<th>Aioi Nissay Dowa Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic natural catastrophes occurring in FY 2015</td>
<td>43.0 (+18.0)</td>
<td>32.0 (+17.0)</td>
</tr>
<tr>
<td>Catastrophe reserves (For fire insurance) Provision</td>
<td>22.8 (+2.6)</td>
<td>13.6 (+1.2)</td>
</tr>
<tr>
<td>Reversal</td>
<td>0.0 ( 0.0)</td>
<td>6.9 ( +3.5)</td>
</tr>
<tr>
<td>Change</td>
<td>22.8 (+2.6)</td>
<td>6.7 (-2.3)</td>
</tr>
<tr>
<td>Catastrophe reserves (For voluntary automobile insurance) Provision</td>
<td>20.7 ( 0.0)</td>
<td>21.6 (-0.1)</td>
</tr>
<tr>
<td>Reversal</td>
<td>7.1 (-7.5)</td>
<td>21.3 ( 0.0)</td>
</tr>
<tr>
<td>Change</td>
<td>13.6 (+7.5)</td>
<td>0.3 ( 0.0)</td>
</tr>
<tr>
<td>Corporate tax rate (Effective tax rate)</td>
<td></td>
<td>28.8%</td>
</tr>
</tbody>
</table>

※ Figures in parentheses shows the change from the initial.

Assumes the level at the end of Sep. 2015 (note) at the end of Sep. 2015
Nikkei average : ¥17,388  US$ : ¥120  Euro : ¥135
<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>YOY Change</td>
</tr>
<tr>
<td>Net premiums written</td>
<td>1,445.8</td>
<td>1,490.0</td>
<td>1,521.0</td>
</tr>
<tr>
<td>Growth rate of net premiums written</td>
<td>4.4%</td>
<td>3.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>62.2%</td>
<td>60.4%</td>
<td>59.0%</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>31.8%</td>
<td>30.9%</td>
<td>31.0%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>94.0%</td>
<td>91.3%</td>
<td>90.0%</td>
</tr>
<tr>
<td>Incurred losses (incl. loss adjustment expenses)</td>
<td>887.4</td>
<td>905.3</td>
<td>909.7</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>14.0</td>
<td>38.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Net interest and dividends income</td>
<td>70.6</td>
<td>67.4</td>
<td>80.0</td>
</tr>
<tr>
<td>Gains on sales of securities</td>
<td>90.0</td>
<td>43.5</td>
<td>79.2</td>
</tr>
<tr>
<td>Impairment losses on securities</td>
<td>- 3.3</td>
<td>- 3.0</td>
<td>- 3.5</td>
</tr>
<tr>
<td>Investment profit</td>
<td>158.3</td>
<td>106.4</td>
<td>141.4</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>171.3</td>
<td>140.0</td>
<td>149.0</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>- 33.7</td>
<td>- 11.3</td>
<td>- 13.4</td>
</tr>
<tr>
<td>Net income</td>
<td>89.1</td>
<td>97.0</td>
<td>104.0</td>
</tr>
</tbody>
</table>

<Rate and ratios, excluding residential earthquake insurance and CALI>

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>YOY Change</td>
</tr>
<tr>
<td>Growth rate of net premiums written</td>
<td>4.5%</td>
<td>3.2%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>59.4%</td>
<td>57.5%</td>
<td>56.1%</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>33.9%</td>
<td>32.9%</td>
<td>33.0%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>93.3%</td>
<td>90.4%</td>
<td>89.1%</td>
</tr>
</tbody>
</table>
### Net premiums written (¥bn)

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

### Net loss ratio

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

### Incurred losses (¥bn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts</th>
<th>FY 2015 YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incurred losses (incl. loss adjustment expenses)</td>
<td>887.4</td>
<td>909.7</td>
<td>22.2</td>
</tr>
<tr>
<td>Natural catastrophes(^\text{x2})</td>
<td>15.1</td>
<td>43.5</td>
<td>28.3</td>
</tr>
<tr>
<td>Other than natural catastrophes</td>
<td>872.3</td>
<td>866.3</td>
<td>-6.0</td>
</tr>
</tbody>
</table>

\(^1\) 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 the floods in Thailand in 2011. But the figures of FY 2015 excludes the impact of the Thailand floods because its impact became very small. (the impact of FY 2014 : -4.9 billion yen)
<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts (Initial)</th>
<th>FY 2015 Forecasts (Revised)</th>
<th>YoY Change</th>
<th>Change from the initial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums written</td>
<td>1,160.8</td>
<td>1,182.0</td>
<td>1,191.0</td>
<td>30.1</td>
<td>9.0</td>
</tr>
<tr>
<td>Growth rate of net premiums written</td>
<td>1.4%</td>
<td>1.8%</td>
<td>2.6%</td>
<td>1.2pt</td>
<td>0.8pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>63.2%</td>
<td>61.8%</td>
<td>61.5%</td>
<td>-1.7pt</td>
<td>-0.3pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>35.0%</td>
<td>34.5%</td>
<td>34.5%</td>
<td>-0.5pt</td>
<td>0.0pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>98.2%</td>
<td>96.3%</td>
<td>96.0%</td>
<td>-2.2pt</td>
<td>-0.3pt</td>
</tr>
<tr>
<td>Incurred losses (incl. loss adjustment expenses)</td>
<td>734.6</td>
<td>732.0</td>
<td>735.0</td>
<td>0.3</td>
<td>3.0</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>14.7</td>
<td>28.0</td>
<td>23.0</td>
<td>8.2</td>
<td>-5.0</td>
</tr>
<tr>
<td>Net interest and dividends income</td>
<td>40.1</td>
<td>32.1</td>
<td>37.0</td>
<td>-3.1</td>
<td>4.9</td>
</tr>
<tr>
<td>Gains on sales of securities</td>
<td>19.9</td>
<td>4.0</td>
<td>4.0</td>
<td>-15.9</td>
<td>-</td>
</tr>
<tr>
<td>Impairment losses on securities</td>
<td>-0.0</td>
<td>-3.0</td>
<td>-3.0</td>
<td>-2.9</td>
<td>-</td>
</tr>
<tr>
<td>Investment profit</td>
<td>51.5</td>
<td>25.0</td>
<td>30.0</td>
<td>-21.5</td>
<td>5.0</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>68.9</td>
<td>53.0</td>
<td>54.0</td>
<td>-14.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>-3.2</td>
<td>-8.8</td>
<td>-15.0</td>
<td>-11.7</td>
<td>-6.2</td>
</tr>
<tr>
<td>Net income</td>
<td>39.4</td>
<td>32.0</td>
<td>31.0</td>
<td>-8.4</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

<Rate and ratios, excluding residential earthquake insurance and CALI>

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2015 Forecasts (Revised)</th>
<th>YoY Change</th>
<th>Change from the initial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth rate of net premiums written</td>
<td>1.3%</td>
<td>1.7%</td>
<td>2.7%</td>
<td>1.4pt</td>
<td>1.0pt</td>
</tr>
<tr>
<td>Net loss ratio</td>
<td>60.4%</td>
<td>58.9%</td>
<td>58.7%</td>
<td>-1.7pt</td>
<td>-0.2pt</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>37.2%</td>
<td>36.7%</td>
<td>36.6%</td>
<td>0.6pt</td>
<td>0.1pt</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>97.6%</td>
<td>95.6%</td>
<td>95.3%</td>
<td>-2.3pt</td>
<td>-0.3pt</td>
</tr>
</tbody>
</table>
## Net premiums written

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

## Net loss ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire and allied</td>
<td>66.2%</td>
<td>56.9%</td>
<td>-9.3pt</td>
</tr>
<tr>
<td>Marine</td>
<td>62.4%</td>
<td>55.9%</td>
<td>-6.5pt</td>
</tr>
<tr>
<td>Personal accident</td>
<td>49.5%</td>
<td>52.1%</td>
<td>2.6pt</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>61.0%</td>
<td>59.9%</td>
<td>-1.1pt</td>
</tr>
<tr>
<td>CALI</td>
<td>80.2%</td>
<td>78.9%</td>
<td>-1.3pt</td>
</tr>
<tr>
<td>Other</td>
<td>55.1%</td>
<td>57.8%</td>
<td>2.7pt</td>
</tr>
<tr>
<td>Total</td>
<td>63.2%</td>
<td>61.5%</td>
<td>-1.7pt</td>
</tr>
</tbody>
</table>

## Incurred losses

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incurred losses</td>
<td>734.6</td>
<td>735.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Natural Catastrophe</td>
<td>12.1</td>
<td>32.1</td>
<td>19.9</td>
</tr>
<tr>
<td>Other than natural catastrophes</td>
<td>722.5</td>
<td>702.9</td>
<td>-19.6</td>
</tr>
</tbody>
</table>

*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 the floods in Thailand in 2011. But the figures of FY 2015 excludes the impact of the Thailand floods because its impact became very small. (The impact for FY 2014: -0.1 billion yen)
30. Earnings Forecasts for FY 2015 - Simple Sum of MSI & ADI (Non-consolidated) (1)

<table>
<thead>
<tr>
<th></th>
<th>FY 2013 Results</th>
<th>FY 2014 Results</th>
<th>FY 2015 Forecasts</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net premiums written</strong></td>
<td>2,529.1</td>
<td>2,606.6</td>
<td>2,712.0</td>
<td>105.3</td>
</tr>
<tr>
<td><strong>Growth rate of net premiums written</strong></td>
<td>4.6%</td>
<td>3.1%</td>
<td>4.0%</td>
<td>0.9pt</td>
</tr>
<tr>
<td><strong>Net loss ratio</strong></td>
<td>65.0%</td>
<td>62.6%</td>
<td>60.1%</td>
<td>-2.5pt</td>
</tr>
<tr>
<td><strong>Net expense ratio</strong></td>
<td>33.2%</td>
<td>33.2%</td>
<td>32.5%</td>
<td>-0.7pt</td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>98.2%</td>
<td>95.8%</td>
<td>92.6%</td>
<td>-3.2pt</td>
</tr>
<tr>
<td><strong>Incurred losses (Incl. loss adjustment expenses)</strong></td>
<td>1,690.5</td>
<td>1,622.1</td>
<td>1,644.7</td>
<td>22.5</td>
</tr>
<tr>
<td><strong>Underwriting profit</strong></td>
<td>-36.1</td>
<td>28.7</td>
<td>36.0</td>
<td>7.2</td>
</tr>
<tr>
<td><strong>Net interest and dividends income</strong></td>
<td>116.8</td>
<td>110.8</td>
<td>117.0</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Gains on sales of securities</strong></td>
<td>74.3</td>
<td>110.0</td>
<td>83.2</td>
<td>-26.8</td>
</tr>
<tr>
<td><strong>Impairment losses on securities</strong></td>
<td>-7.0</td>
<td>-3.4</td>
<td>-6.5</td>
<td>-3.0</td>
</tr>
<tr>
<td><strong>Investment profit</strong></td>
<td>178.1</td>
<td>209.8</td>
<td>171.4</td>
<td>-38.4</td>
</tr>
<tr>
<td><strong>Ordinary profit</strong></td>
<td>129.8</td>
<td>240.3</td>
<td>203.0</td>
<td>-37.3</td>
</tr>
<tr>
<td><strong>Extraordinary income</strong></td>
<td>-23.1</td>
<td>-36.9</td>
<td>-28.4</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>71.1</td>
<td>128.5</td>
<td>135.0</td>
<td>6.4</td>
</tr>
</tbody>
</table>

<Rate and ratios, excluding residential earthquake insurance and CALI>

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth rate of net premiums written</strong></td>
<td>4.0%</td>
<td>3.1%</td>
<td>-0.9pt</td>
</tr>
<tr>
<td><strong>Net loss ratio</strong></td>
<td>62.1%</td>
<td>59.8%</td>
<td>-2.3pt</td>
</tr>
<tr>
<td><strong>Net expense ratio</strong></td>
<td>35.2%</td>
<td>35.3%</td>
<td>0.1pt</td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>97.3%</td>
<td>95.1%</td>
<td>-2.2pt</td>
</tr>
</tbody>
</table>
## 31. Earnings Forecasts for FY 2014 - Simple Sum of MSI & ADI (Non-consolidated) (2)

### Net premiums written (¥bn)

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

### Net loss ratio

<table>
<thead>
<tr>
<th></th>
<th>FY 2013 Results</th>
<th>FY 2014 Results</th>
<th>FY 2014 Growth</th>
<th>FY 2015 Forecasts</th>
<th>FY 2015 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire and allied</td>
<td>68.5%</td>
<td>66.7%</td>
<td>-1.8pt</td>
<td>54.4%</td>
<td>-12.3pt</td>
</tr>
<tr>
<td>Marine</td>
<td>58.4%</td>
<td>51.2%</td>
<td>-7.2pt</td>
<td>53.4%</td>
<td>2.2pt</td>
</tr>
<tr>
<td>Personal accident</td>
<td>57.0%</td>
<td>55.8%</td>
<td>-1.2pt</td>
<td>56.3%</td>
<td>0.5pt</td>
</tr>
<tr>
<td>Voluntary automobile</td>
<td>63.4%</td>
<td>61.0%</td>
<td>-2.4pt</td>
<td>59.6%</td>
<td>-1.4pt</td>
</tr>
<tr>
<td>CALI</td>
<td>84.2%</td>
<td>81.0%</td>
<td>-3.2pt</td>
<td>79.3%</td>
<td>-1.7pt</td>
</tr>
<tr>
<td>Other</td>
<td>53.4%</td>
<td>51.6%</td>
<td>-1.8pt</td>
<td>52.5%</td>
<td>0.9pt</td>
</tr>
<tr>
<td>Total</td>
<td>65.0%</td>
<td>62.6%</td>
<td>-2.4pt</td>
<td>60.1%</td>
<td>-2.5pt</td>
</tr>
</tbody>
</table>

### Incurred losses (¥bn)

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

\*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 the floods in Thailand in 2011. But the figures of FY 2015 excludes the impact of the Thailand floods because its impact became very small. (the impact of FY2014: -5.1 billion yen)
In our medium-term management plan “Next Challenge 2017”, the Group’s strategic equity holdings of ¥300 billion is planned to be sold over the 4 years from FY2014 to FY2017, however, now we have raised the target to ¥500 billion over the same period. We have also changed our basic policy for strategic equity holdings, which is required to be disclosed by the Corporate Governance Code (Principal 1.4), to the following.

**MS&AD Insurance Group Basic Policy for Strategic Equity Holdings (summary)**

We have adopted a policy to reduce the aggregate amount of our strategic equity holdings, aiming to build a solid financial base less affected by fluctuations in stock prices and to improve the capital efficiency. The economic rationale for holding strategic equities is assessed from the perspective of the equity issuers’ growth potential and profitability and the medium- to long-term business relationship. If the rationale is not confirmed, we shall proceed with sales of those strategic equity holdings after obtaining the equity issuers’ understanding. Otherwise, we may sell our holdings, taking into account the market environment and our business and financial strategies.

(Note) The full text will be available in the “Corporate Governance Reports” to be submitted to the Tokyo Stock Exchange.
Definition of “Group Core Profit” and “Group ROE”

\[
\text{Group Core Profit} = \text{Consolidated net income} \\
- \text{Net capital gains/losses on stock portfolio (gains/losses on sales etc.)} \\
- \text{Net evaluation gains/losses on credit derivatives} \\
- \text{Other incidental factors} \\
+ \text{Equity in earnings of the non-consolidated group companies} \\

\text{Group ROE} = \frac{\text{Group Core Profit}}{\text{Consolidated total net assets excluding non-controlling interests}} \\
\text{(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.

Inquiries

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