

# Materials for FY2024 2Q Results Briefing – Conference Call

November 19, 2024 (Tue)



MS&AD Insurance Group Holdings, Inc.

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## Today's Key Points : FY2024 2Q Results and FY2024 Earnings forecasts

- Net premiums written increased by 269.5 billion yen year on year, or +11.9% to 2,539.5 billion yen.
- Net income increased by 371.4 billion yen year on year to 458.9 billion yen. (Progress rate on revised forecast: 72.9%)  
Group adjusted profit increased by 388.3 billion yen to 500.3 billion yen. (Progress rate on revised forecast: 74.7%)

<b>Domestic Non-Life Insurance</b>	Increased by 274.1 billion yen to 337.6 billion yen due to a decrease in natural catastrophe losses and an increase in strategic equity holdings sales profit of 366.8 billion yen.(reduction of strategic equity holdings : 450.9 billion yen)
<b>Domestic Life Insurance</b>	Increased by 39.3 billion yen to 48.0 billion yen. MSP Life's profit increased mainly due to a decrease in the provision of policy reserve following to the occurrence of a large number of contracts reaching the investment target price, and a rebound from the valuation losses of the bonds in the previous fiscal year.
<b>Overseas Subsidiaries</b>	Increased by 77.1 billion yen to 115.1 billion yen due to the improvement of profitability following to an increase in premiums, a decrease in natural catastrophe losses, and the favorable results in investment.

- In the revised full-year forecast, the consolidated net income increased by 20.0 billion yen from the initial forecast to 630.0 billion yen. The group adjusted profit forecast increased by 40.0 billion yen to 670.0 billion yen.

<b>Domestic Non-Life Insurance</b>	The group adjusted profit forecast was revised upward by 25.0 billion yen to 453.0 billion yen mainly due to a decrease in natural catastrophe loss outlook.
<b>Domestic Life Insurance</b>	The group adjusted profit forecast was revised upward by 3.0 billion yen to 51.0 billion yen mainly due to a favorable interim results of MSP Life.
<b>Overseas Subsidiaries</b>	In consideration of the interim financial results and market environment, the group adjusted profit forecast was revised upward by 13.0 billion yen to 166.0 billion yen.
<b>Shareholder Return</b>	<ul style="list-style-type: none"><li>• The annual dividend per share for FY2024 is planned at 145 yen(Ordinary dividends 100 yen + Special dividends 45 yen) , Unchanged from the initial forecast.</li><li>• The interim dividend : 72.5 yen, Share buyback : Maximum 60.0 billion yen.</li></ul>

## Summary of FY2024 2Q Results

Consolidated Earnings	P4-9
Domestic Non-Life Insurance Companies	P10-13
Domestic Life Insurance Companies	P14-16
Overseas Insurance Subsidiaries	P17-20
Reference	P21-27

## Earnings Forecasts for FY2024

Consolidated Earnings Forecasts	P29-34
Domestic Non-Life Insurance Companies	P35-36
Domestic Life Insurance Companies	P37-39
Overseas Insurance Subsidiaries	P40-43
Reference	P44-50

Please also refer to an Excel data file uploaded on our website.

## Group Consolidated Results

## (1) Top line

- Net premium written increased by 269.5 billion yen mainly due to a significant increase in overseas subsidiaries.
- Domestic non-life insurance increased by 75.0 billion yen to 1,624.4 billion yen mainly due to an increase in automobile and fire insurance, and an increase in reinsurance inward from ADI's overseas subsidiaries.
- Overseas subsidiaries increased by 194.4 billion yen mainly due to an increase in new businesses and share up at MS Re and foreign exchange impact(excluding foreign exchange effects, 94.4 billion yen).
- Domestic life insurance decreased by 32.6 billion yen to 858.6 billion yen mainly due to a rebound from MSP Life's strong sales of new products in previous fiscal year.

### Non-life insurance subsidiaries

(¥bn)

	FY2023 2Q	FY2024 2Q	YoY Change	Growth
	Results	Results		
Direct premiums written (excl. deposit premiums from policyholders)	2,367.4	<b>2,589.1</b>	221.7	9.4%
Net premiums written	2,270.0	<b>2,539.5</b>	269.5	11.9%
Mitsui Sumitomo Insurance	837.7	<b>866.6</b>	28.8	3.4%
Aioi Nissay Dowa insurance	694.0	<b>739.9</b>	45.9	6.6%
Mitsui Direct General	17.0	<b>17.7</b>	0.7	4.2%
Overseas subsidiaries	720.6	<b>915.1</b>	194.4	27.0%

### Life insurance subsidiaries

(¥bn)

	FY2023 2Q	FY2024 2Q	YoY Change	Growth
	Results	Results		
Gross premiums income <sup>daga</sup> *	891.2	<b>858.6</b>	- 32.6	- 3.7%
MSI Aioi Life	236.7	<b>232.1</b>	- 4.5	- 1.9%
MSI Primary Life	654.5	<b>626.5</b>	- 28.0	- 4.3%
Life insurance premiums	476.0	<b>162.8</b>	- 313.1	- 65.8%

\*Gross premiums income is for domestic life insurance subsidiaries only.

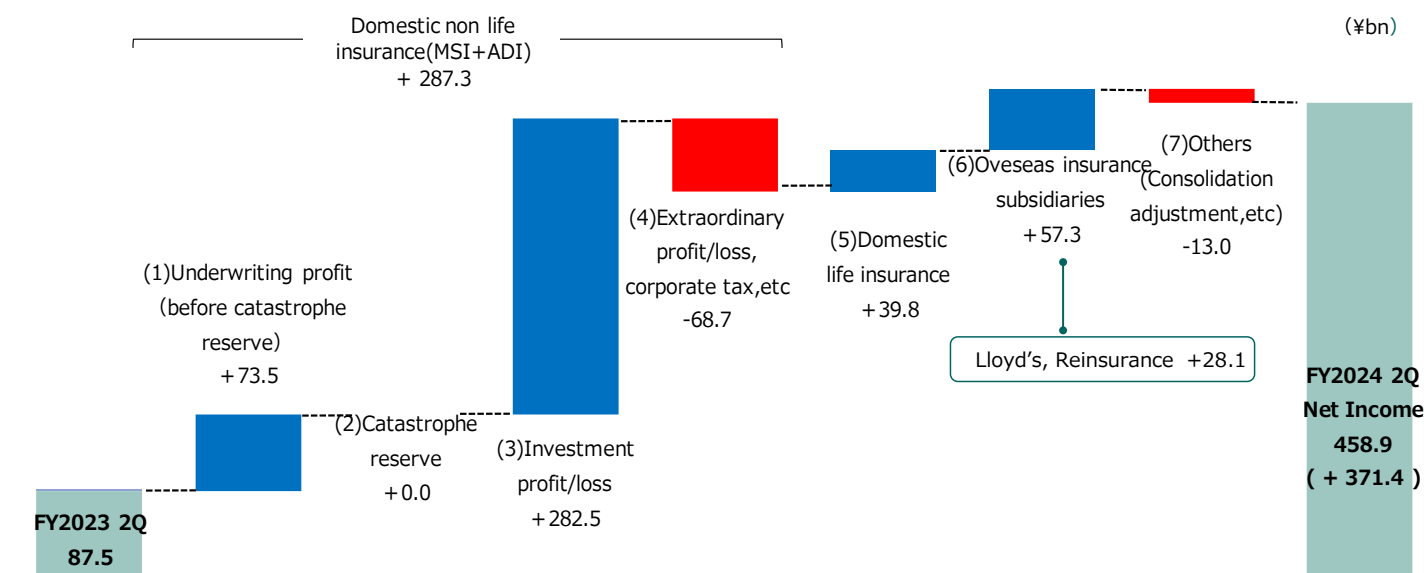
MS&AD Insurance Group Holdings, Inc.

5

## (2) Bottom line

- Net income at domestic non-life insurance companies(MSI+ADI) increased by 287.3 billion yen mainly due to an increase in (3)Investment profit.
- Net income at (6)Overseas insurance subsidiaries increased by 57.3 billion yen mainly due to an increase in each segment including Lloyd's and Reinsurance business.

### Interim Net income(Year on Year)



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6

### (3) Bottom line (Breakdown by company)

	FY2023 2Q	FY2024 2Q		FY2024 Revised Forecast	
	Results	Results	YoY Change	Change Ratio	Progress
Ordinary profit/loss	131.4	<b>630.8</b>	499.3	380.0%	<b>893.0</b> -
Mitsui Sumitomo Insurance	86.1	<b>417.1</b>	330.9	384.1%	<b>584.0</b> -
Aioi Nissay Dowa Insurance	3.8	<b>28.9</b>	25.1	658.6%	<b>122.0</b> -
Mitsui Direct General Insurance	- 1.2	<b>- 0.3</b>	0.9	-	- -
MSI Aioi Life	25.3	<b>22.0</b>	- 3.2	- 12.8%	<b>16.9</b> -
MSI Primary Life	- 9.7	<b>88.2</b>	98.0	-	<b>85.1</b> -
Overseas subsidiaries	52.7	<b>117.6</b>	64.9	123.2%	- -
Consolidation adjustments, others	- 25.6	<b>- 42.9</b>	- 17.3	-	- -
Net income/loss*	87.5	<b>458.9</b>	371.4	424.5%	<b>630.0</b> 72.9%
Mitsui Sumitomo Insurance	65.1	<b>331.4</b>	266.2	408.5%	<b>462.0</b> 71.7%
Aioi Nissay Dowa Insurance	1.6	<b>22.8</b>	21.1	-	<b>85.0</b> 26.8%
Mitsui Direct General Insurance	- 0.9	<b>- 0.5</b>	0.4	-	<b>- 1.4</b> -
MSI Aioi Life	16.6	<b>14.1</b>	- 2.4	- 15.0%	<b>5.0</b> 283.7%
MSI Primary Life	- 8.6	<b>33.7</b>	42.3	-	<b>23.0</b> 146.8%
Overseas subsidiaries	40.9	<b>98.2</b>	57.3	139.8%	<b>157.0</b> 62.6%
Consolidation adjustments, others	- 27.4	<b>- 40.9</b>	- 13.4	-	<b>- 100.6</b> -

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

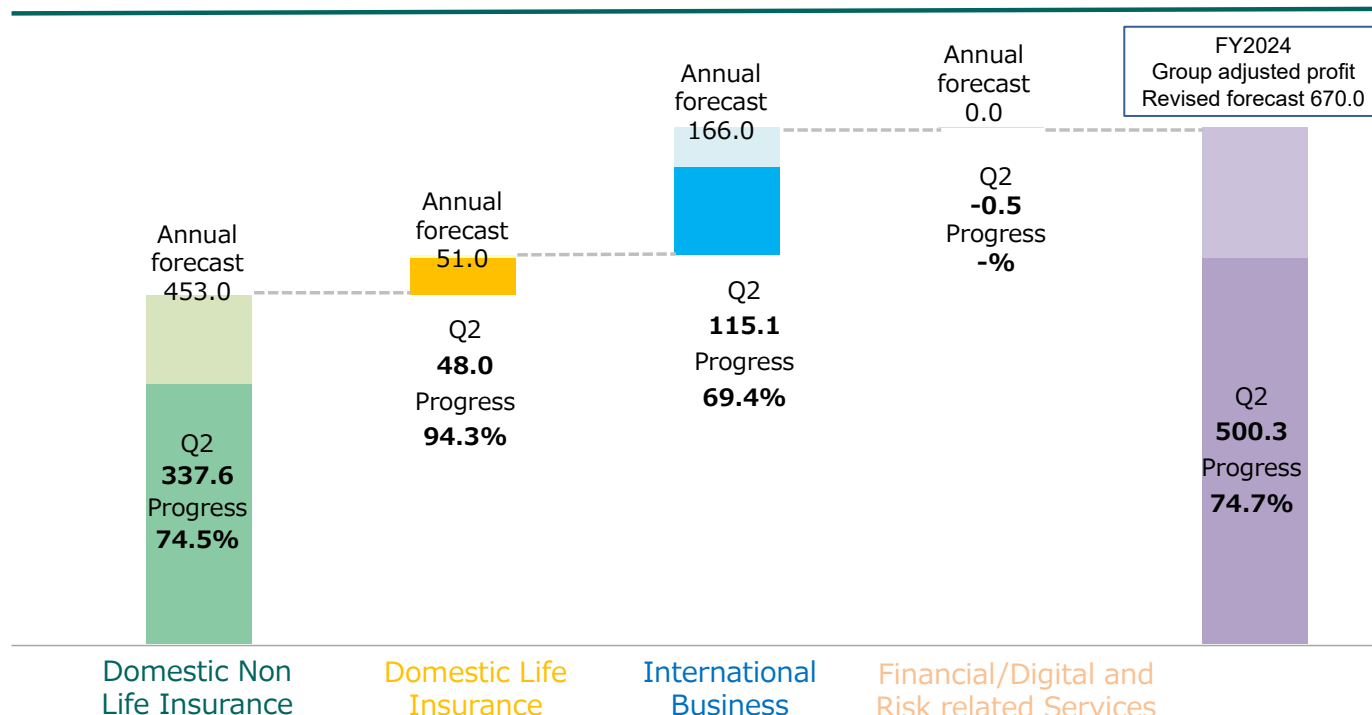
MSI and ADI received administrative monetary penalty payment order from the Fair Trade Commission, and both companies booked the allowance (Total 1.3 billion yen) equivalent to the monetary penalty.

### (4) Bottom line (Group adjusted profit)

- Group adjusted profit was 500.3 billion yen. The progress ratio against the annual revised forecast of 670.0 billion yen was 74.7%.
- The progress rate of domestic non-life insurance was 74.5% as planned due to the accelerated reduction of strategic equity holdings. The progress rate at domestic life insurance was 94.3% mainly due to an favorable results at MSP life. The progress rate of international business was 69.4% which exceeded the expectation with favorable insurance service profit/loss and financial profit/loss.

#### Progress of Group adjusted profit

(¥bn)

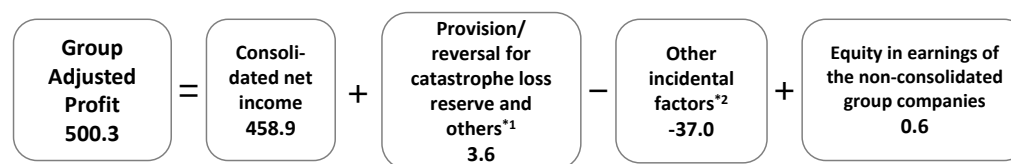


## (5) Bottom line (Breakdown of Group adjusted profit)

(¥bn)

	FY2023 2Q	FY2024 2Q		Annual revised	
			YoY change	forecast	Progress
Group Adjusted Profit	112.0	500.3	388.3	670.0	74.7%
Domestic non-life insurance business	63.5	337.6	274.1	453.0	74.5%
Domestic life insurance business	8.7	48.0	39.3	51.0	94.3%
International business	37.9	115.1	77.1	166.0	69.4%
Financial services business and risk-related services business	1.8	- 0.5	- 2.4	0.0	-

<Ref.>



\*1 "+" in case of provision, "-" in case of reversal

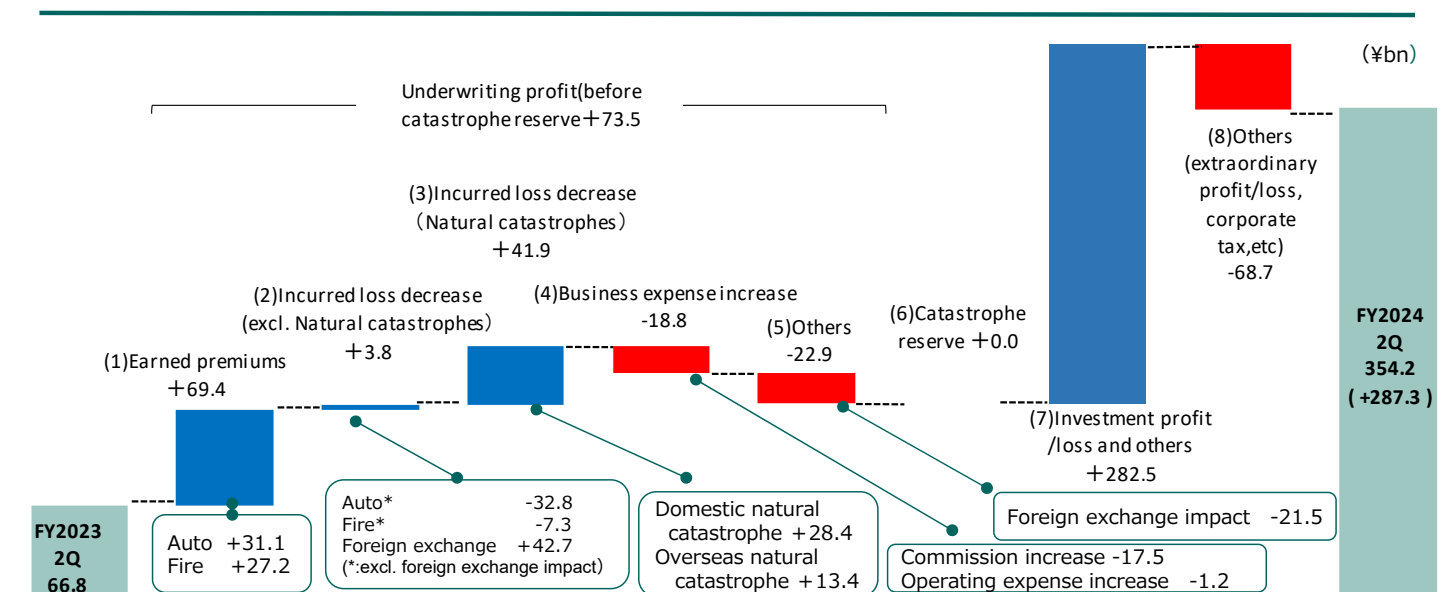
\*\*2 Amortization of goodwill and others: -18.2 billion yen, Loss on sales of bonds excluded from group adjusted profit : -17.9 billion yen

## Domestic Non Life Insurance Companies

## (1) Bottom line (MSI and ADI)

- Underwriting profits(before catastrophe reserve) increased due to an increase in (1)Earned premiums mainly in automobile and fire insurance, and a decrease in (3)natural catastrophe losses although (2)Incurred loss of automobile insurance, etc. (excluding foreign exchange impact base) increased.
- Investment profit increased mainly due to an increase in gains on sales of strategic equity holdings.

### Interim Net Income(MSI+ADI) Year on Year

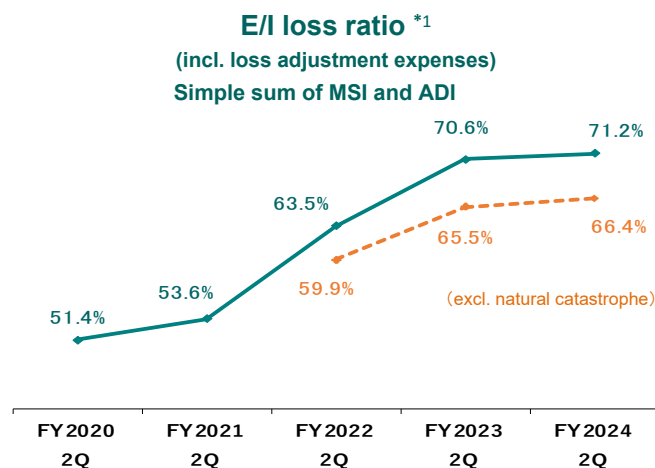
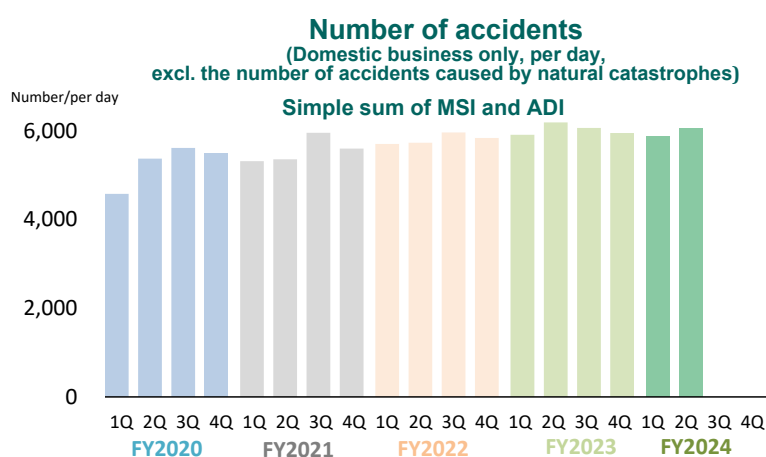


\*Excluding CALI and residential EQ base for item (1) to (6)

\*Incurred loss of (2) includes loss adjustment expenses

## (2) Voluntary automobile insurance

- The cumulative number of accidents at the end of September 2024 decreased by 1.4% year-on-year.
- E/I loss ratio increased by 0.6 point to 71.2%.(excluding natural catastrophe impact: increased by 0.9 point to 66.4%)



### Premiums/Claims

#### MSI

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums <sup>*2</sup>	-0.8%	+3.6%	+2.8%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural)	
Changes in average payout per claim <sup>*3</sup>	+5.2%	+9.4%	

### Premiums/Claims

#### ADI

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums <sup>*2</sup>	-0.9%	+3.9%	+3.1%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim <sup>*3</sup>	+8.0%	+6.9%	

\*1 E/I loss ratio is calculated based on the figures from April to September for each year.

\*2 All figures for factors of increase/decrease in insurance premiums are based on sales results (April to September) year-on-year.

\*3 Increase/decrease in average payout per claim means changes in average payout per claim over one-year period ended Sep. 30, 2024 compared with average payout per claim in one-year period ended Sep. 30, 2023.(Revised calculation method from this announcement)

### (3) Impact of Natural Catastrophes

- Domestic natural catastrophe losses decreased by 28.4 billion yen, year on year despite an impact of Hyogo hailstorm in April.
- Overseas natural catastrophe losses decreased by 23.6 billion yen, year on year mainly due to the rebound from Guam typhoon impact in previous fiscal year.

#### Impact of domestic natural catastrophes

(¥bn)

	Incurred losses			Incurred losses	(Ref: 2024 2Q)
	FY2023 2Q	FY2024 2Q	YoY Change	FY2024 revised	Before reinsurance recovery
	Results	Results		Forecast	Hailstorm in Hyogo
Mitsui Sumitomo Insurance	56.0	38.7	- 17.3	54.0	49.7
Aioi Nissay Dowa Insurance	45.8	34.7	- 11.0	46.0	11.6
Total	101.9	73.4	- 28.4	100.0	6.9

#### Impact of overseas natural catastrophes\*

(¥bn)

	Incurred losses			Incurred losses
	FY2023 2Q	FY2024 2Q	YoY Change	FY2024 revised
	Results	Results		Forecast
Aioi Nissay Dowa Insurance	17.5	4.0	- 13.4	14.0
Overseas subsidiaries (Lloyd's and Reinsurance)	10.1	-	- 10.1	37.4
Total	27.7	4.0	- 23.6	51.4

\* The scope of overseas natural catastrophes aggregation is on the Group' internal basis.

## Domestic Life Insurance Companies

## (1) MSI Aioi Life

- The annualized premiums of new policies decreased by 6.5% year on year to 12.7 billion yen mainly due to a decrease of ordinary medical insurance sales and cancer insurance sales despite an increase in medical insurance with relaxed underwriting conditions sales and long-term care insurance sales.
- Gross premiums decreased by 1.9% year on year to 232.1 billion yen mainly due to a decrease of increasing term life insurance contracts.
- Core profit increased by 13.6% year on year to 22.2 billion yen mainly due to an increase in interest and dividend income.

### MSI Aioi Life

	FY2023 2Q		FY2024 2Q		YoY Change		Change Ratio	(¥bn)
	Results		Results					
Amount of new policies* <sup>1</sup>		666.4		581.2		- 85.1	-12.8%	
Annualized premiums of new policies		13.6		12.7		- 0.8	-6.5%	
of which, third sector insurance		6.9		6.6		- 0.2	-4.0%	
Amount of policies in force	(At the beginning of FY)	22,465.5	(At the beginning of FY)	22,053.8	(Change from the beginning of FY)	- 411.7	-1.8%	
Annualized premiums of policies in force	(At the beginning of FY)	435.6	(At the beginning of FY2022)	433.1	(Change from the beginning of FY)	- 2.4	-0.6%	
of which, third sector insurance	(At the beginning of FY)	162.7	(At the beginning of FY)	164.9	(Change from the beginning of FY)	2.2	1.4%	
Gross premiums income		236.7		232.1		- 4.5	-1.9%	
Ordinary profit/loss		25.3		22.0		- 3.2	-12.8%	
Extraordinary income/loss		- 0.7		- 0.8		- 0.1	-	
Net income/loss		16.6		14.1		- 2.4	-15.0%	
Core profit		19.5		22.2		2.6	13.6%	
EEV*	(At the beginning of FY)	918.9	(At the beginning of FY)	906.0	(Change from the beginning of FY)	- 12.9		

\* EEV for Q2 is estimated based on a simplified calculation. It has not been verified by a third party.

## (2) MSI Primary Life

- Gross premium income decreased by 4.3% to 626.5 billion yen mainly due to a rebound from strong sales of new products in previous fiscal year.
- Net income increased by 42.3 billion yen to 33.7 billion yen mainly due to a decrease in the provision in policy reserve as a result of a large number of contracts reached target price and a rebound from deficit in the previous fiscal year.

### MSI Primary Life

	FY2023 2Q		FY2024 2Q		YoY Change		Change Ratio	(¥bn)
	Results		Results					
Amount of new policies(Personal total)		699.3		<b>680.8</b>		- 18.4	- 2.6%	
Amount of policies in force(Personal total)	(At the beginning of FY2022)	7,905.7	(At the beginning of FY2022)	<b>7,706.2</b>	(Change from the beginning of FY)	- 199.5	- 2.5%	
Gross premiums income		654.5		<b>626.5</b>		- 28.0	- 4.3%	
Ordinary profit/loss		- 9.7		<b>88.2</b>		98.0	-	
Extraordinary income/loss		- 2.3		<b>- 41.3</b>		- 39.0	-	
Provision/reversal for price fluctuation reserve		- 2.3		<b>- 41.3</b>		- 39.0	-	
Net income/loss		- 8.6		<b>33.7</b>		42.3	-	

### Impact of interest rates and foreign exchange rates

	FY2023 2Q	FY2024 2Q	(¥bn)
	Results	Results	
Impact of interest rates	- 55.2	<b>- 3.3</b>	
Impact of foreign exchange rates	25.5	<b>42.4</b>	
Total*	- 29.6	<b>39.0</b>	

\*The components of "foreign exchange impact" have been revised since the current fiscal year, and the figures for the previous fiscal year have also been revised.



## Overseas subsidiaries

### (1) Result summary

- Net premiums written increased significantly at Lloyd's and Reinsurance business due to an increase in new businesses, as well as an increase in Asia, Europe and Americas.
- Net income increased by 57.3 billion yen mainly due to the profitability improvement following to an increase of topline at Lloyd's and Reinsurance business and favorable underwriting profit and investment performance in Asia.

### Overseas subsidiaries

(¥bn)

	FY2023 2Q	FY2024 2Q	YoY Change	
			YoY Change	Change ratio
Net premiums written	720.6	<b>915.1</b>	194.4	27.0%
Lloyd's and Reinsurance business	394.4	<b>512.0</b>	117.5	29.8%
Asia	122.5	<b>145.6</b>	23.1	18.9%
Europe	163.0	<b>193.9</b>	30.9	19.0%
Americas	40.6	<b>63.4</b>	22.8	56.3%
Net income/loss	40.9	<b>98.2</b>	57.3	139.8%
Lloyd's and Reinsurance business	6.9	<b>35.1</b>	28.1	405.0%
Asia	20.4	<b>31.2</b>	10.7	52.3%
Europe	1.6	<b>8.9</b>	7.3	431.8%
Americas	2.1	<b>8.5</b>	6.3	298.9%
International life insurance	9.7	<b>14.4</b>	4.7	48.8%

\* Lloyd's and Reinsurance business were indicated separately from this fiscal year.

## <Reference> AUL's Results for FY2024 Jan.-June (IFRS17 Basis)

- Net income of £87mn represents an increase of £83mn year-on-year.
- Insurance service profit increased to £116mn, up \$71mn year-on-year, with the Combined Ratio improving to 84.5%, driven by continued strong underwriting fundamentals, that fully absorbed the impact of the Baltimore Bridge loss at Q1.
- Financial profit increased to £16mn, up £ 25mn year-on-year driven by continued favourable investment returns in non-duration investment assets and lower discounting volatility as the result of effective asset-liability matching.

(£mn)

	FY2023	FY2024	
	Results (Jan.- June)	Results (Jan.- June)	YoY change
Insurance service profit/loss	45	<b>116</b>	71
Financial profit/loss	-9	<b>16</b>	25
of which investment income/loss	24	<b>34</b>	10
of which insurance service expenses(-)	-32	<b>-18</b>	14
Non-operating profit/loss	-36	<b>-30</b>	6
Corporate tax, etc(-)	4	<b>-15</b>	-19
Net income	4	<b>87</b>	83

### [Reference] Main breakdown of insurance service profit/loss \*1

Net premium written	932	<b>718</b>	-214
Net premium earned	574	<b>744</b>	169
Incurring losses(including loss adjustment expenses)	291	<b>355</b>	64
Expense for acquisition and other operating expense	230	<b>274</b>	43
EI loss ratio	50.7%	<b>47.7%</b>	-3.0pt
EI expense ratio	40.1%	<b>36.8%</b>	-3.3pt
EI combined ratio	90.8%	<b>84.5%</b>	-6.3pt

For presentation purposes, certain P/L items have been reclassified

\*1 Net premium written is based on IFRS4. The figures for net premium written and net premium earned have been adjusted following an accounting estimate change of delegated authority (binder) policies. On a like-for-like basis, premium growth remains positive. EI combined ratio excludes the change in loss component.

## <Reference> MS Re's Results for FY2024 Jan. – June (IFRS17 Basis)

- Net income of \$128mn represents an increase of \$71mn year-on-year.
- Insurance service profit increased to \$138mn, up \$41mn year-on-year, driven by significant premium growth of \$492mn from continued business expansion through a combination of favourable market conditions - including lower natural catastrophe losses - and our client-focused, portfolio approach.
- Financial profit increased to \$23mn, up \$37mn year-on-year, driven by continued favourable investment returns in non-duration investment assets and lower discounting volatility as the result of effective asset-liability matching.

(\$mn)

	FY2023 *1	FY2024	
	Results (Jan.- June)	Results (Jan.- June)	YoY change
Insurance service profit/loss	97	<b>138</b>	41
Financial profit/loss	-14	<b>23</b>	37
of which investment income/loss	42	<b>29</b>	-13
of which insurance service expenses(-)	-57	<b>-6</b>	50
Non-operating profit/loss	-18	<b>-18</b>	0
Corporate tax, etc(-)	-8	<b>-15</b>	-8
Net income	57	<b>128</b>	71

### [Reference] Main breakdown of insurance service profit/loss \*2

Net premium written	1,911	<b>2,404</b>	492
Net premium earned	1,090	<b>1,410</b>	321
Incurring losses(including loss adjustment expenses)	640	<b>832</b>	192
Expense for acquisition and other operating expense	355	<b>440</b>	85
EI loss ratio	58.7%	<b>59.0%</b>	0.3pt
EI expense ratio	32.6%	<b>31.2%</b>	-1.4pt
EI combined ratio	91.3%	<b>90.2%</b>	-1.1pt

For presentation purposes, certain P/L items have been reclassified.

\*1 FY2023 net income includes retrospective revision(-\$7mn) of change in earning pattern to align with claims development.

\*2 Net premium written is based on IFRS4. EI combined ratio excludes the change in loss component.

## Reference

### Domestic Non-Life Insurance Companies - MSI & ADI Results (1)

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)		
		YoY Change		YoY Change		YoY Change	
<b>Net premiums written *<sup>1</sup></b>	<b>1,606.6</b>	<b>74.8</b>	<b>866.6</b>	<b>28.8</b>	<b>739.9</b>	<b>45.9</b>	
Earned premiums * <sup>2</sup> ,* <sup>3</sup>	1,429.4	69.4	780.3	23.3	649.0	46.0	
Incurring losses (including loss adjustment expenses) * <sup>2</sup>	(-)	934.5	- 45.8	501.0	- 17.1	433.4	- 28.6
Underwriting expenses * <sup>2</sup>	(-)	469.8	18.8	250.1	7.7	219.6	11.0
Commissions and collection expenses * <sup>2</sup>		307.0	17.5	156.8	7.1	150.2	10.4
Other underwriting expenses * <sup>2</sup>		162.7	1.2	93.3	0.5	69.3	0.6
<b>Underwriting profit/loss prior to reflecting catastrophe reserve</b>	<b>28.6</b>	<b>73.5</b>	<b>34.5</b>	<b>27.5</b>	<b>- 5.8</b>	<b>45.9</b>	
Net catastrophe reserve	- 0.7	0.0	- 3.2	8.6	2.5	- 8.6	
<b>Underwriting profit/loss after reflecting catastrophe reserve</b>	<b>27.9</b>	<b>73.5</b>	<b>31.2</b>	<b>36.1</b>	<b>- 3.2</b>	<b>37.3</b>	
<b>EI loss ratio *<sup>2</sup></b>	<b>65.4%</b>	<b>- 6.7pp</b>	<b>64.2%</b>	<b>- 4.3pp</b>	<b>66.8%</b>	<b>- 9.8pp</b>	
Net loss ratio * <sup>1</sup>	63.2%	1.5pp	63.4%	2.6pp	63.0%	0.3pp	
Net expense ratio * <sup>1</sup>	32.0%	- 0.3pp	31.1%	- 0.2pp	33.1%	- 0.4pp	
<b>Combined ratio *<sup>1</sup></b>	<b>95.2%</b>	<b>1.2pp</b>	<b>94.5%</b>	<b>2.4pp</b>	<b>96.1%</b>	<b>- 0.1pp</b>	

\*<sup>1</sup> All lines

\*<sup>2</sup> Excluding residential earthquake and CALI (compulsory auto liability insurance)

\*<sup>3</sup> "Earned premiums" are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

## Domestic Non-Life Insurance Companies - MSI & ADI Results (2)

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
<b>Underwriting profit/loss</b>	<b>27.9</b>	<b>73.5</b>	<b>31.2</b>	<b>36.1</b>	<b>- 3.2</b>	<b>37.3</b>
Net interest and dividends income	112.5	17.4	78.6	9.9	33.8	7.5
Gains/losses on sales of securities	354.0	286.0	335.7	299.5	18.3	- 13.5
Impairment losses on securities (-)	9.8	- 8.7	9.0	- 9.5	0.8	0.7
<b>Investment profit/loss and other ordinary profit/loss</b>	<b>418.1</b>	<b>282.5</b>	<b>385.8</b>	<b>294.7</b>	<b>32.2</b>	<b>- 12.2</b>
<b>Ordinary profit/loss</b>	<b>446.1</b>	<b>356.1</b>	<b>417.1</b>	<b>330.9</b>	<b>28.9</b>	<b>25.1</b>
<b>Extraordinary income/loss</b>	<b>- 4.4</b>	<b>2.3</b>	<b>- 2.4</b>	<b>0.2</b>	<b>- 2.0</b>	<b>2.0</b>
<b>Income before taxes</b>	<b>441.6</b>	<b>358.4</b>	<b>414.7</b>	<b>331.2</b>	<b>26.9</b>	<b>27.2</b>
<b>Taxes and others</b>	<b>87.4</b>	<b>71.0</b>	<b>83.2</b>	<b>65.0</b>	<b>4.1</b>	<b>6.0</b>
<b>Net income/loss</b>	<b>354.2</b>	<b>287.3</b>	<b>331.4</b>	<b>266.2</b>	<b>22.8</b>	<b>21.1</b>

		MSI + ADI(Simple Sum)	
		YoY Change	
Reference	Reduction of strategic equity holdings	<b>450.9</b>	<b>337.0</b>
	Gains on sales of strategic equity holdings (after tax)*	<b>369.7</b>	<b>302.8</b>

\*Gains after consolidation adjustment : 366.8 billion yen

## Domestic Non-Life Insurance Companies Net premiums written by insurance classes

### Net premiums written

(¥bn)

	Simple Sum			MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	FY2023 2Q Result	FY2024 2Q Results	Growth	2024 2Q Results	Growth	2024 2Q Results	Growth
Fire and allied	<b>238.3</b>	<b>292.8</b>	22.9%	<b>151.6</b>	15.0%	<b>141.2</b>	32.6%
Marine	<b>41.8</b>	<b>43.6</b>	4.5%	<b>40.7</b>	3.7%	<b>2.9</b>	16.6%
Personal accident	<b>116.4</b>	<b>117.8</b>	1.2%	<b>85.9</b>	2.2%	<b>31.8</b>	-1.4%
Voluntary automobile	<b>750.1</b>	<b>777.3</b>	3.6%	<b>358.6</b>	3.5%	<b>418.6</b>	3.8%
CALI	<b>135.0</b>	<b>122.4</b>	-9.4%	<b>61.9</b>	-10.5%	<b>60.4</b>	-8.1%
Other	<b>249.9</b>	<b>252.4</b>	1.0%	<b>167.6</b>	0.7%	<b>84.8</b>	1.7%
<b>Total</b>	<b>1,531.8</b>	<b>1,606.6</b>	4.9%	<b>866.6</b>	3.4%	<b>739.9</b>	6.6%
Total excluding residential EQ insurance and	<b>1,396.6</b>	<b>1,484.1</b>	6.3%	<b>804.5</b>	4.7%	<b>679.5</b>	8.2%

## EI loss ratio (Simple sum of MSI and ADI)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)				
	FY2023 2Q		FY2024 2Q		FY2023 2Q		FY2024 2Q	
	Results	Results	YoY Change	Results	Results	YoY Change		
Fire and allied (excl. residential EQ)	87.9%	<b>61.9%</b>	-26.0pp	56.9%	<b>47.5%</b>	-9.4pp		
Marine	55.9%	<b>53.7%</b>	-2.2pp	55.7%	<b>53.6%</b>	-2.1pp		
Personal accident	57.1%	<b>59.1%</b>	2.0pp	57.1%	<b>59.1%</b>	2.0pp		
Voluntary automobile	70.6%	<b>71.2%</b>	0.6pp	65.5%	<b>66.4%</b>	0.9pp		
Other	69.5%	<b>55.5%</b>	-14.0pp	67.6%	<b>55.2%</b>	-12.4pp		
Total (excluding residential EQ insurance and CALI)	72.1%	<b>65.4%</b>	-6.7pp	63.3%	<b>60.0%</b>	-3.3pp		

\* Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims

\* Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

\* "Impact of nat. cat." means incurred losses from domestic and overseas natural catastrophes occurred in each year.

## Domestic Non-Life Insurance Companies EI loss ratio by insurance classes

## (2)MSI and ADI/Non consolidated

## EI loss ratio (MSI (Non-consolidated), ADI (Non-consolidated))

	EI Loss Ratio				EI Loss Ratio (excl. impact of nat. cat.)			
	MSI (Non-consolidated)		ADI (Non-consolidated)		MSI (Non-consolidated)		ADI (Non-consolidated)	
	Results	YoY Change	Results	YoY Change	Results	YoY Change	Results	YoY Change
Fire and allied (excl. residential EQ)	<b>63.0%</b>	-16.2pp	<b>60.6%</b>	-38.6pp	<b>49.7%</b>	-5.5pp	<b>44.8%</b>	-14.2pp
Marine	<b>52.9%</b>	-1.7pp	<b>64.2%</b>	-5.9pp	<b>52.8%</b>	-1.6pp	<b>64.2%</b>	-5.9pp
Personal accident	<b>58.6%</b>	2.4pp	<b>60.5%</b>	1.0pp	<b>58.6%</b>	2.4pp	<b>60.5%</b>	1.0pp
Voluntary automobile	<b>71.9%</b>	1.9pp	<b>70.6%</b>	-0.5pp	<b>66.8%</b>	2.4pp	<b>66.1%</b>	-0.4pp
Other	<b>53.6%</b>	-11.2pp	<b>59.2%</b>	-20.3pp	<b>53.4%</b>	-9.5pp	<b>58.7%</b>	-18.8pp
Total excluding residential EQ insurance and CALI	<b>64.2%</b>	-4.3pp	<b>66.8%</b>	-9.8pp	<b>59.3%</b>	-1.8pp	<b>60.8%</b>	-5.3pp

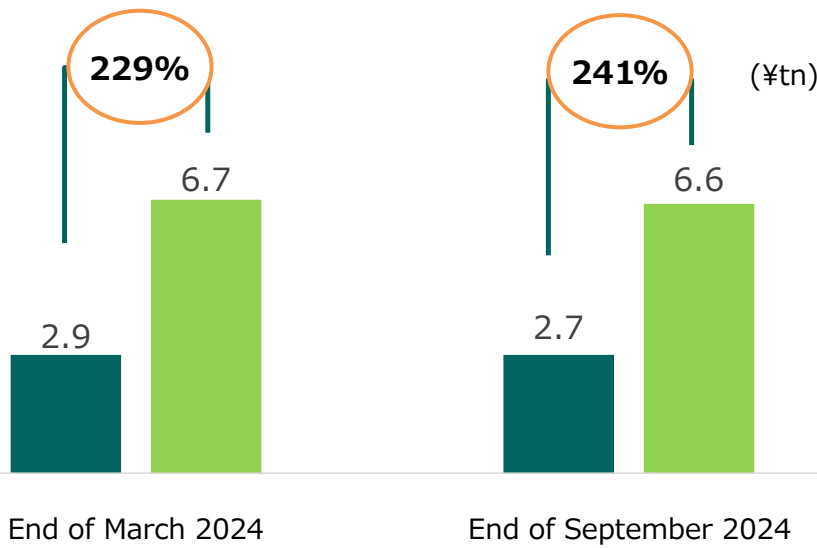
\* Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims

\* Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

\* "Impact of nat. cat." means incurred losses from domestic and overseas natural catastrophes occurred in each year.

<Factors behind ESR change>  
(vs. end of March 2024)

■ Integrated Risk Amount\*2    ■ Net Asset Value



ESR rose by 12pp compared to End of March 2024.

- ✓ Net assets value decreased due to a decline in fair value's domestic equities, despite an increase in internal reserves.
- ✓ ESR rose as the integrated risk amount decreased due to the sale of strategic equity holdings and the decline in domestic equities fair value.

<Market environment assumptions>

	End of March 2024	End of September 2024	vs End of Mar 2024
Nikkei stock average	40,369 yen	37,920 yen	-2,449 yen
30-year JGB interest rate	1.82%	2.09%	+0.27pp
Exchange rate (US\$1: Yen)	151 yen	143 yen	-8 yen

\*1 ESR : Economic Solvency Ratio (=NAV ÷ Integrated Risk Amount)

\*2 Integrated Risk Amount: risk amount calculated based on Value at Risk with a 99.5% confidence level

## Earnings Forecast for FY2024

# Group Consolidated

## (1) Top line

- Net premiums written of Non-life insurance subsidiaries forecast was revised upward from the initial forecast by 13.0 billion yen to 3,129.0 billion yen due to an increase of automobile insurance and fire insurance. Overseas subsidiaries' forecast was revised upward from the initial forecast by 14.0 billion yen to 1,500.0 billion yen due to the foreign exchange impact.
- Gross premium income forecast of life insurance subsidiaries was revised downward from the initial forecast by 99.0 billion yen to 1,572.0 billion yen in consideration of MSP Life's sales outlook revision based upon current market environment.

### Non-life insurance subsidiaries

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)			
			YoY Change	Change Ratio	Change from the Initial	
Net premiums written	4,261.7	4,600.0	<b>4,630.0</b>	368.2	8.6%	30.0
Mitsui Sumitomo Insurance	1,623.3	1,664.0	<b>1,672.0</b>	48.6	3.0%	8.0
Aioi Nissay Dowa Insurance	1,368.9	1,415.0	<b>1,420.0</b>	51.0	3.7%	5.0
Mitsui Direct General Insurance	35.2	37.0	<b>37.0</b>	1.7	5.1%	-
Overseas subsidiaries	1,233.6	1,486.0	<b>1,500.0</b>	266.3	21.6%	14.0

### Life insurance subsidiaries

(¥bn)

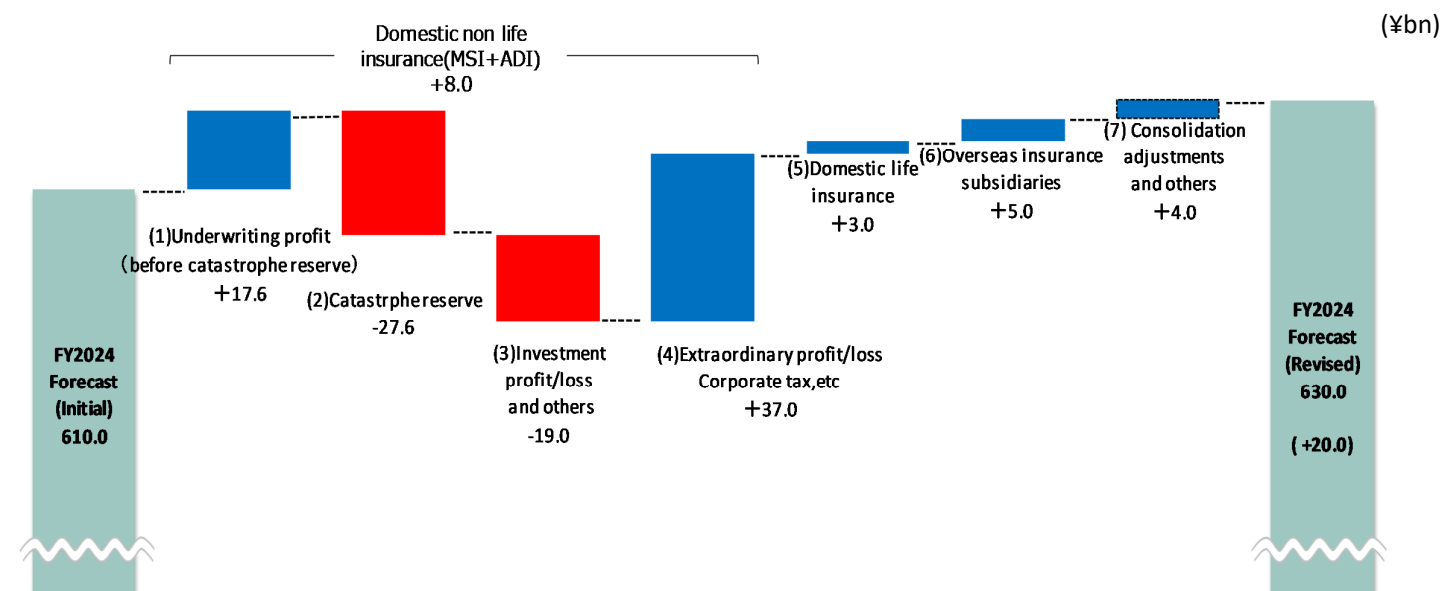
	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)			
			YoY Change	Change Ratio	Change from the Initial	
Gross premiums income*	1,827.3	1,671.0	<b>1,572.0</b>	- 255.3	-14.0%	- 99.0
MSI Aioi Life	473.7	466.0	<b>467.0</b>	- 6.7	-1.4%	1.0
MSI Primary Life	1,353.5	1,205.0	<b>1,105.0</b>	- 248.5	-18.4%	- 100.0
Life insurance premiums	735.2	831.0	<b>657.0</b>	- 78.2	-10.6%	- 174.0

\*Gross premiums income is for domestic life insurance subsidiaries only.

## (2) Bottom line (compared to initial forecast)

- Domestic non life insurance net income forecast revised upward by 8.0 billion yen from initial forecast mainly due to an increased in (1)Underwriting profit(before catastrophe reserve) despite a decrease in (3)Investment profit following to a decrease of strategic equity holdings sales profit under stock price drop environment.
- As for domestic life insurance, MSA Life's net income is remain unchanged from initial forecast and MSP Life's forecast was revised upward by 3.0 billion yen.
- Overseas subsidiaries' net income was revised upward from the initial forecast by 5.0 billion yen due to interim financial results and current market trend.

### Consolidate net income compared to initial forecast



## (3) Bottom line

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Ordinary profit	416.4	871.0	<b>893.0</b>	476.5	22.0
Mitsui Sumitomo Insurance	214.3	606.0	<b>584.0</b>	369.6	- 22.0
Aioi Nissay Dowa Insurance	79.0	129.0	<b>122.0</b>	42.9	- 7.0
Net income*	369.2	610.0	<b>630.0</b>	260.7	20.0
Mitsui Sumitomo Insurance	167.7	453.0	<b>462.0</b>	294.2	9.0
Aioi Nissay Dowa Insurance	56.0	86.0	<b>85.0</b>	28.9	- 1.0
Mitsui Direct General Insurance	- 1.5	- 1.2	<b>- 1.4</b>	0.1	- 0.2
MSI Aioi Life	28.1	5.0	<b>5.0</b>	- 23.2	-
MSI Primary Life	19.6	20.0	<b>23.0</b>	3.3	3.0
Overseas subsidiaries	153.8	152.0	<b>157.0</b>	3.1	5.0
Consolidation adjustments, other	- 54.7	- 104.8	<b>- 100.6</b>	- 45.8	4.2
ROE (financial accounting basis)	9.8%	13.8%	<b>14.7%</b>	4.9pp	0.9pp

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



## (4) Bottom line (Group adjusted profit)

- Group adjusted profit forecast was revised upward from initial forecast by 40.0 billion yen to 670.0 billion yen due to a favorable outlook in domestic non life insurance, domestic non life insurance and international business.

(¥bn)

	FY2023 Result	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Group Adjusted Profit	379.9	630.0	<b>670.0</b>	290.0	40.0
Domestic non-life insurance	186.7	428.0	<b>453.0</b>	266.2	25.0
Domestic life insurance	49.7	48.0	<b>51.0</b>	1.2	3.0
International business	139.5	153.0	<b>166.0</b>	26.4	13.0
Financial services/Risk-related services	4.0	1.0	<b>0.0</b>	- 3.9	- 1.0
Other numerical management targets					
EEV of MSI Aioi Life	918.9	970.0	<b>940.0</b>	21.0	- 30.0
Group Adjusted ROE	9.0%	13.0%	<b>14.3%</b>	5.3pp	1.3pp

## Major Assumptions for Earnings Forecasts for FY2024

	Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance		
	Assumes the level at the end of September 2024				
Assumptions concerning the financial market environment	Nikkei average : ¥37,920 USD\$1 = JPY143 EUR€1 = JPY159 GBP £ 1 = JPY ¥ 191				
Domestic natural catastrophes	<b>54.0</b>	(-33.5)	<b>46.0</b>	(-25.0)	
Overseas natural catastrophes* <sup>1</sup>	-	-	<b>14.0</b>	(-)	
Strategic equity holdings sales profit(MSI+ADI)	<b>690.0(+15.0)</b>				
Catastrophe reserves (For fire insurance)	Provision	<b>40.0</b>	(-0.1)	<b>37.8</b>	(+1.7)
	Reversal	<b>48.8</b>	(-22.7)	<b>41.4</b>	(-21.5)
	Net provision	<b>- 8.8</b>	+22.6)	<b>-3.6</b>	(+23.2)
Catastrophe reserves (For voluntary automobile insurance)	Provision	<b>23.2</b>	(+0.2)	<b>-26.5</b>	(+0.2)
	Reversal	<b>68.0</b>	(+10.3)	<b>59.7</b>	(+0.1)
	Net provision	<b>- 44.8</b>	(-10.1)	<b>-33.2</b>	(+0.1)
Effective corporate tax rate	<b>27.9%</b>				

\*1 Sum of AUL and MS Re: 37.4 billion yen(-15.6 billion yen)

\*2 Figures in parentheses show change from the initial forecast.

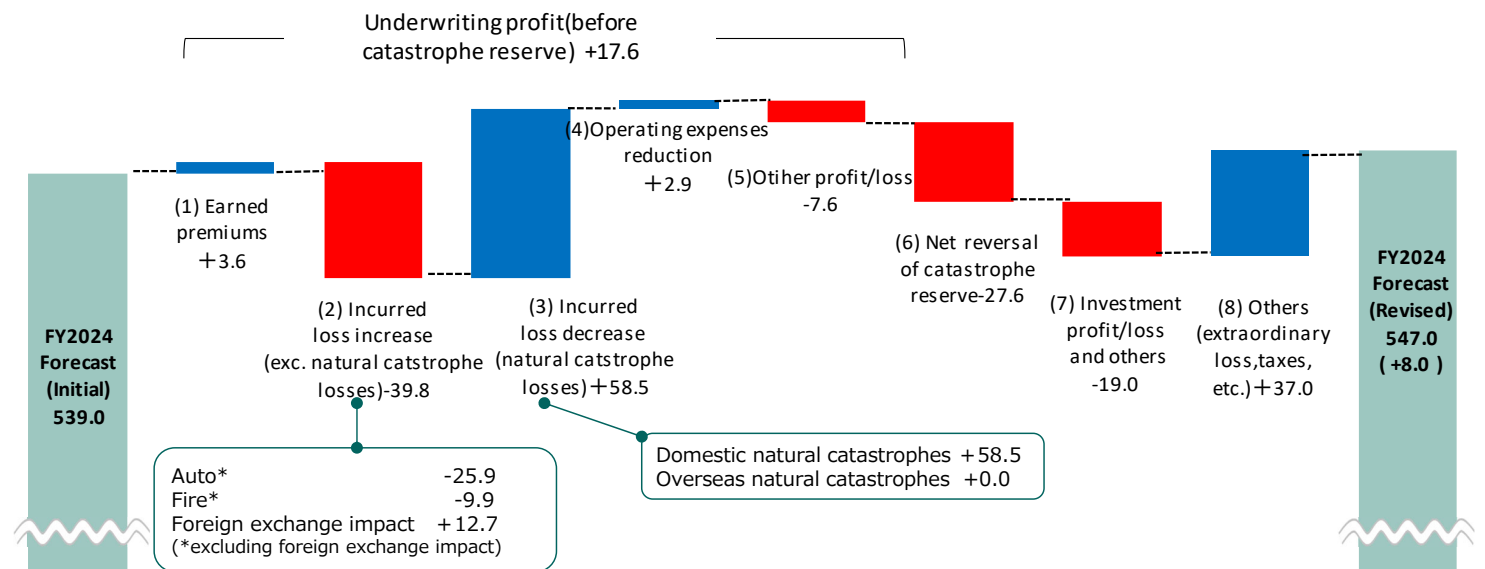
# Domestic Non Life Insurance Companies

## (1) Bottom line(MSI+ADI)

- Underwriting profit forecast (before catastrophe reserve) revised upward due to a decrease of (3)Incurred loss(natural catastrophe), despite (2)Incurred loss increase in voluntary automobile insurance due to the effects of inflation.
- (7)Investment profit forecast was revised downward due to a decrease in gain on sales of strategic equity holdings due to the impact of a decline in stock prices.

(¥bn)

### Net income(MSI+ADI) compared to initial forecast



\*Excluding CALI and residential EQ base for item (1) to (6)

\*Incurred loss of (2) includes loss adjustment expense

## Domestic Life Insurance Companies

### (1) MSI Aioi Life

•Net income is expected 5.0 billion yen(unchanged from the initial forecast).

#### Key financial data

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies*	1,292.8	1,383.7	<b>1,298.6</b>	0.4%	- 85.1
Annualized premiums of new policies*	26.9	27.8	<b>26.5</b>	-1.5%	- 1.3
Amount of policies in force*	22,465.5	21,969.2	<b>21,721.8</b>	-3.3%	- 247.4
Annualized premiums of policies in force*	435.6	433.5	<b>432.8</b>	-0.6%	- 0.7
Gross premiums income	473.7	466.0	<b>467.0</b>	-6.7	1.0
Ordinary profit/loss	49.1	16.9	<b>16.9</b>	- 32.2	-
Net income/loss	28.1	5.0	<b>5.0</b>	- 23.2	-

\* Amount of new policies , annualized premiums of new policies, amount of policies in force and annualized premiums of policies in force are total sum of personal insurance and personal annuity insurance.

## (2) MSI Primary Life

- Net income is expected 23.0 billion yen (upward 3.0 billion yen from the initial recast) due to a decrease in the provision of policy reserve following to the occurrence of a large number of contracts reaching the Investment target price despite an additional provision of price fluctuation reserve in the second half.

### Key financial data

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies	1,437.0	1,359.4	<b>1,228.3</b>	-14.5%	-131.1
Amount of policies in force	7,905.7	8,286.4	<b>7,839.4</b>	-0.8%	-447.0
Gross premiums income	1,353.5	1,205.0	<b>1,105.0</b>	-248.5	-100.0
Ordinary profit/loss	- 26.9	42.2	<b>85.1</b>	112.1	42.9
Net income/loss	19.6	20.0	<b>23.0</b>	3.3	3.0

## Overseas subsidiaries

# (1) Financial Results Forecast for FY2024

## Overseas subsidiaries

(¥bn)

	FY2023 Result	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Net premiums written	1,233.6	1,486.0	<b>1,500.0</b>	266.3	14.0
Lloyd's and Reinsurance	642.8	794.1	<b>801.8</b>	158.9	7.7
Asia	249.4	277.9	<b>276.2</b>	26.7	-1.7
Europe	239.5	262.6	<b>278.6</b>	38.9	16.0
Americas	101.7	151.4	<b>143.4</b>	41.6	-8.0
Net income/loss	153.8	152.0	<b>157.0</b>	3.1	5.0
Lloyd's and Reinsurance	83.5	64.7	<b>67.3</b>	-16.3	2.6
Asia	45.2	40.0	<b>42.9</b>	-2.3	2.9
Europe	6.5	8.8	<b>7.8</b>	1.2	-1.0
Americas	4.7	17.2	<b>16.6</b>	11.8	-0.6
Overseas life insurance	13.6	21.3	<b>22.5</b>	8.8	1.2

\* Lloyd's and Reinsurance business were indicated separately from this fiscal year.

## <Reference> AUL's Results Forecast for FY2024 (Jan. – Dec. 2024)

- Net income estimated to be £124mn, in line with our initial forecast.
- Insurance service profit estimated to be £152mn, with the Combined Ratio at 90.2%. Both are in line with our initial forecast and include the estimated impact of absorbing the major market losses from the Baltimore Bridge collapse, Hurricane Helene and Hurricane Milton (in 2023, major market losses were significantly lower). We expect our full year 2024 results to continue to be underpinned by strong underwriting results.
- Financial profit is forecasted to increase to £38mn driven by higher projected returns from non-duration investment assets.

(£mn)

	FY2023 Results	FY2024 Initial forecast	FY2024 Revised forecast		
				YoY change	Change from initial forecast
Insurance service profit/loss	244	156	<b>152</b>	-92	-4
Financial profit/loss	-15	20	<b>38</b>	53	19
of which investment income/loss	56	63	<b>91</b>	35	29
of which insurance service expenses(-)	-71	-43	<b>-53</b>	18	-10
Non-operating profit/loss	-63	-12	<b>-39</b>	24	-27
Corporate tax, etc(-)	31	-41	<b>-28</b>	-59	13
Net income	197	122	<b>124</b>	-73	1

[Reference] Main breakdown of insurance service profit/loss\*1

Net premium written	1,495	1,546	<b>1,527</b>	32	-19
Net premium earned	1,351	1,560	<b>1,527</b>	176	-33
Incurring losses(including loss adjustment expenses)	624	875	<b>829</b>	205	-46
Expense for acquisition and other operating expense	488	533	<b>548</b>	61	15
EI loss ratio	46.2%	56.1%	<b>54.3%</b>	8.1pp	-1.8pp
EI expense ratio	36.1%	34.2%	<b>35.9%</b>	-0.2pp	1.7pp
EI combined ratio	82.3%	90.3%	<b>90.2%</b>	7.9pp	-0.1pp

For presentation purposes, certain P/L items have been reclassified

\*1 Net premium written is based on IFRS4. The figures for net premium written and net premium earned have been adjusted following an accounting estimate change of delegated authority (binder) policies. On a like-for-like basis, premium growth remains positive. EI combined ratio excludes the change in loss component.

## <Reference> MS Re's Results Forecast for FY2024 (Jan. – Dec. 2024)

- Net income estimated to be \$301mn, in line with our initial forecast. The revised reforecast is higher than FY2023 results excluding one-off positive impact of corporate tax due to changes in Bermuda's corporate tax system.
- Insurance service profit estimated to decrease to \$256mn, with the Combined Ratio at 91.2% by \$47mn against initial forecast due to several large loss experience including Baltimore Bridge loss.
- Financial profit is forecasted to increase to \$87mn primarily driven by higher projected returns from non-duration investment assets.

(\$mn)

	FY2023 Results <sup>*1,*2</sup>	FY2024 Initial forecast	FY2024 Revised forecast		
				YoY change	Change from initial forecast
Insurance service profit/loss	224	303	<b>256</b>	32	-47
Financial profit/loss	63	30	<b>87</b>	24	57
of which investment income/loss	199	172	<b>215</b>	16	43
of which insurance service expenses(-)	-137	-142	<b>-129</b>	8	13
Non-operating profit/loss	-27	-16	<b>-25</b>	2	-9
Corporate tax, etc(-)	94	-16	<b>-17</b>	-111	-0
Net income	353	301	<b>301</b>	-52	0

[Reference] Main breakdown of insurance service profit/loss <sup>\*3</sup>

Net premium written	2,868	3,291	<b>3,291</b>	423	0
Net premium earned	2,417	2,812	<b>2,907</b>	490	95
Incurring losses(including loss adjustment expenses)	1,440	1,631	<b>1,744</b>	304	114
Expense for acquisition and other operating expense	756	878	<b>907</b>	151	29
EI loss ratio	59.6%	58.0%	<b>60.0%</b>	0.4pp	2.0pp
EI expense ratio	31.3%	31.2%	<b>31.2%</b>	-0.1pp	0.0pp
EI combined ratio	90.9%	89.2%	<b>91.2%</b>	0.3pp	2.0pp

For presentation purposes, certain P/L items have been reclassified.

\*1 Net income FY2023 includes retrospective revision(-\$13mn) of change in earning pattern to align with claims development.

\*2 FY2023 net income includes the one-off impact of \$93mn related to the recognition of a deferred tax asset in anticipation of the revision of a corporate tax system in Bermuda.

\*3 Net premium written is based on IFRS4. EI combined ratio excludes the change in loss component.

## Reference

## Earnings Forecast for FY2024(MSI&ADI) (i)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)		
		YoY Change	Change from the initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial
<b>Net premiums written*<sup>1</sup></b>	<b>3,092.0</b>	<b>99.7</b>	<b>13.0</b>	<b>1,672.0</b>	<b>48.6</b>	<b>8.0</b>	<b>1,420.0</b>	<b>51.0</b>	<b>5.0</b>
Earned premiums* <sup>2</sup> * <sup>3</sup>	2,856.6	108.2	3.6	1,555.5	39.6	0.6	1,301.1	68.5	3.0
Incurring losses (including loss adjustment expenses)* <sup>2</sup>	(-) 1,926.5	0.2	-18.7	1,032.6	7.2	-12.6	893.9	-7.0	-6.1
Underwriting expenses* <sup>2</sup>	(-) 933.6	21.7	-2.9	498.7	7.0	0.9	434.9	14.7	-3.8
Commissions and collection expenses* <sup>2</sup>	585.4	13.0	-1.0	298.2	4.4	-0.4	287.2	8.6	-0.6
Other underwriting expenses* <sup>2</sup>	348.2	8.6	-1.9	200.5	2.6	1.3	147.7	6.0	-3.2
<b>Underwriting profit/loss prior to reflecting catastrophe reserve</b>	<b>-12.2</b>	<b>46.2</b>	<b>17.6</b>	<b>17.6</b>	<b>12.8</b>	<b>6.1</b>	<b>-29.8</b>	<b>33.3</b>	<b>11.5</b>
Net catastrophe reserve	78.2	32.2	-27.6	42.4	26.3	-5.1	35.8	5.8	-22.5
<b>Underwriting profit/loss after reflecting catastrophe reserve</b>	<b>66.0</b>	<b>78.4</b>	<b>-10.0</b>	<b>60.0</b>	<b>39.2</b>	<b>1.0</b>	<b>6.0</b>	<b>39.1</b>	<b>-11.0</b>
<b>EI loss ratio*<sup>2</sup></b>	<b>67.4%</b>	<b>-2.7pp</b>	<b>-0.8pp</b>	<b>66.4%</b>	<b>-1.2pp</b>	<b>-0.8pp</b>	<b>68.7%</b>	<b>-4.4pp</b>	<b>-0.6pp</b>
Net loss ratio* <sup>1</sup>	68.5%	2.5pp	-0.9pp	67.6%	2.0pp	-0.6pp	69.5%	3.1pp	-1.3pp
Net expense ratio* <sup>1</sup>	33.0%	-0.3pp	-0.2pp	32.1%	-0.6pp	-0.1pp	34.1%	-0.1pp	-0.3pp
<b>Combined ratio*<sup>1</sup></b>	<b>101.5%</b>	<b>2.2pp</b>	<b>-1.1pp</b>	<b>99.7%</b>	<b>1.4pp</b>	<b>-0.7pp</b>	<b>103.6%</b>	<b>3.0pp</b>	<b>-1.6pp</b>

\*1 All lines

\*2 Excludes residential earthquake and CALI (compulsory auto liability insurance)

\*3 "Earned premiums" are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

MS&AD Insurance Group Holdings, Inc.

45

## Earnings Forecast for FY2024(MSI&ADI) (ii)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)		
		YoY Change	Change from the Initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial
<b>Underwriting profit/loss</b>	<b>66.0</b>	<b>78.4</b>	<b>-10.0</b>	<b>60.0</b>	<b>39.2</b>	<b>1.0</b>	<b>6.0</b>	<b>39.1</b>	<b>-11.0</b>
Net interest and dividends income	216.2	27.9	4.4	148.1	18.6	-2.4	68.1	9.2	6.8
Gains/losses on sales of securities	519.7	338.0	2.4	430.6	331.7	2.1	89.1	6.3	0.3
Impairment losses on securities (-)	18.9	-6.4	11.7	12.0	-12.6	9.0	6.9	6.1	2.7
<b>Investment profit/loss and other ordinary profit/loss</b>	<b>640.0</b>	<b>334.1</b>	<b>-19.0</b>	<b>524.0</b>	<b>330.3</b>	<b>-23.0</b>	<b>116.0</b>	<b>3.7</b>	<b>4.0</b>
<b>Ordinary profit/loss</b>	<b>706.0</b>	<b>412.6</b>	<b>-29.0</b>	<b>584.0</b>	<b>369.6</b>	<b>-22.0</b>	<b>122.0</b>	<b>42.9</b>	<b>-7.0</b>
Extraordinary income/loss	-12.0	-12.0	4.9	-4.6	-11.5	0.1	-7.4	-0.4	4.8
<b>Net income/loss</b>	<b>547.0</b>	<b>323.1</b>	<b>8.0</b>	<b>462.0</b>	<b>294.2</b>	<b>9.0</b>	<b>85.0</b>	<b>28.9</b>	<b>-1.0</b>

MS&AD Insurance Group Holdings, Inc.

46

## Domestic Non-life Insurance companies(MSI&ADI) Net premium written by class

### Net premiums written

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		Growth		Growth		Growth
Fire and allied	511.9	11.8%	264.3	5.5%	247.6	19.4%
Marine	79.9	1.7%	76.0	3.5%	3.9	-24.2%
Personal accident	223.8	2.0%	163.8	3.2%	60.0	-1.2%
Voluntary automobile	1,548.8	2.5%	723.3	3.6%	825.5	1.6%
CALI	243.7	-4.5%	122.5	-6.0%	121.2	-3.0%
Other	484.0	2.9%	322.2	3.3%	161.8	2.1%
Total	3,092.0	3.3%	1,672.0	3.0%	1,420.0	3.7%
Total excluding residential EQ insurance and CALI	2,848.1	4.1%	1,549.4	3.8%	1,298.7	4.4%

## Domestic Non-Life Insurance Companies (MSI&ADI) EI loss ratio by class

### EI loss ratio

	Simple Sum		MSI (Non-consolidated)		ADI (Non-consolidated)	
		YoY Change		YoY Change		YoY Change
Fire and allied	65.0%	-11.2pp	63.4%	-9.3pp	66.8%	-13.7pp
Marine	55.3%	-3.4pp	55.0%	-0.5pp	60.5%	-33.8pp
Personal accident	61.1%	3.0pp	62.1%	3.5pp	58.4%	1.7pp
Voluntary automobile	71.5%	0.6pp	71.4%	1.4pp	71.6%	-0.1pp
Other	62.1%	-6.3pp	62.7%	-2.6pp	60.8%	-13.9pp
Total (excluding residential EQ insurance and CALI)	67.4%	-2.7pp	66.4%	-1.2pp	68.7%	-4.4pp
(Excl. impact of nat. cat.)	63.4%	-1.8pp	62.9%	-0.7pp	64.1%	-3.0pp

\* Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

\* Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

\* "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in this fiscal year



## Abbreviations of company names used in this presentation

• MS&AD Holdings :	MS&AD Insurance Group Holdings, Inc.
• MS&AD :	MS&AD Insurance Group
• Mitsui Sumitomo Insurance, MSI :	Mitsui Sumitomo Insurance Co., Ltd.
• Aioi Nissay Dowa Insurance, ADI :	Aioi Nissay Dowa Insurance Co., Ltd.
• Mitsui Direct General :	Mitsui Direct General Insurance Co., Ltd.
• MSA Life :	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
• MSP Life :	Mitsui Sumitomo Primary Life Insurance Co., Ltd.
• AUL :	MS Amlin Underwriting Limited
• MS Re :	MS Reinsurance*

\*Brand name of MS Amlin AG from Sep 2022

## Definition of “Group Adjusted Profit”, “Adjusted Net Assets”, “Group Adjusted ROE”

Group Adjusted Profit = Consolidated net income  
+ Provision for catastrophe loss reserve and others  
- Other incidental factors (amortization of goodwill and other intangible fixed assets and others)  
+ Equity in earnings of the non-consolidated group companies

Adjusted Net Assets = Consolidated net assets + Catastrophe reserve and others - Goodwill and other intangible fixed assets

Group Adjusted ROE = Group Adjusted Profit ÷ Adjusted net assets (average of beginning and ending amounts of B/S)

## Prudence 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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