



MSIG Asia 2029 Growth Ambition (General Insurance / GI)

Clemens Philippi
CEO, MSIG Asia

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MSIG Asia Business Overview



MSIG Asia Business Overview

For MS&AD Group and its international business, the Asian business represents a vital profit contributor, and it is expected to be a key growth driver.

48 countries



Asia Matters

- **37%** of MS& AD Group's Adjusted Profit in 2023 comes from international business.
- **35%** of the international business Adjusted Profit is attributed to the Asian business.
- **No. 1** General Insurer in ASEAN (GWP).

All information above is based on 2023 results.

- ✓ Asian business history: **More than 90 years.**
- ✓ Major M&As: **AVIVA's Asian GI Business in 2004** and **First Capital (Singapore) in 2017.**

MSIG Asia Business Overview

The only General Insurer with an extensive network and the No.1 GWP within ASEAN. We will fully leverage this unique strength to accelerate our growth strategy on a broad scale.

17 Offices in 14 countries supported by MSIG Asia

- | | |
|---------------------------------|--|
| 1. MSI Thailand Branch | 10. KBZMS (Myanmar) |
| 2. MSIG Thailand | 11. MSIG Hong Kong |
| 3. MSIG Indonesia | 12. MSIG Hong Kong – Macau Branch |
| 4. MSIG Singapore | 13. MSI Australia Branch |
| 5. MS First Capital (Singapore) | 14. MSI Australia - New Zealand Branch |
| 6. BPI MS (Philippines) | 15. Chola MS (India) – w.e.f. Oct 2024 |
| 7. MSIG Malaysia | 16. Bangkok Insurance (Cambodia) |
| 8. MSIG Vietnam | 17. National Insurance Company of Brunei |
| 9. MSIG Sokxay (Laos) | |

Consistently ranked No. 1 (GWP) over the years in ASEAN

#	2021 (JPY Bil.)		#	2022 (JPY Bil.)		#	2023 (JPY Bil.)	
1	MSIG	242	1	MSIG	283	1	MSIG	306
2	Company A	205	2	Company A	233	2	Company A	237
3	Company B	138	3	Company B	177	3	Company C	189

Source: MS&AD's research based on each market's local authority information



MSIG Asia Business Financial Overview (2023)*

Not only size, but we consistently uphold high profitability. We are locally rooted, and non-Japanese corporate and retail businesses accounts for 80% out of the total.

**Gross Written
Premiums**

JPY 329 Bil.

**Net Insurance
Service Results**

JPY 34 Bil.

**Profit
After Tax**

JPY 38 Bil.

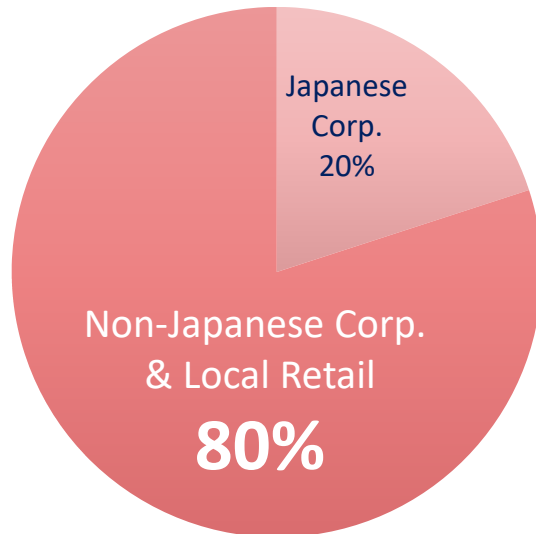
**Loss
Ratio**

47.7%

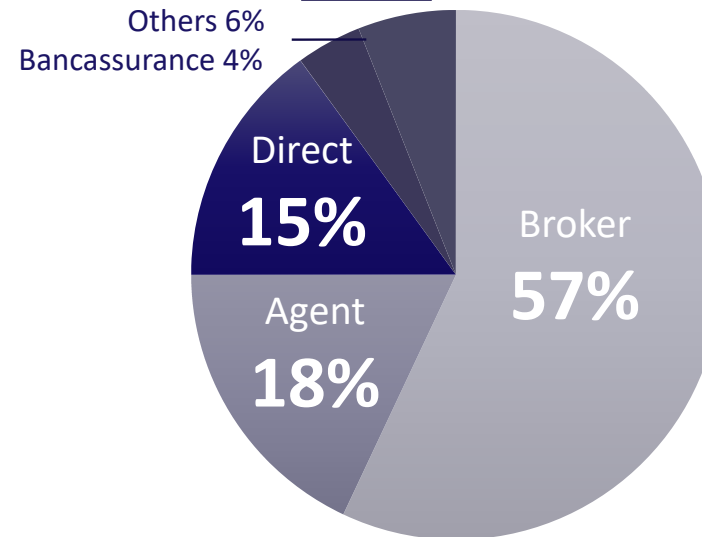
**Combined
Ratio**

77.1%

By Business



By Distribution Channel

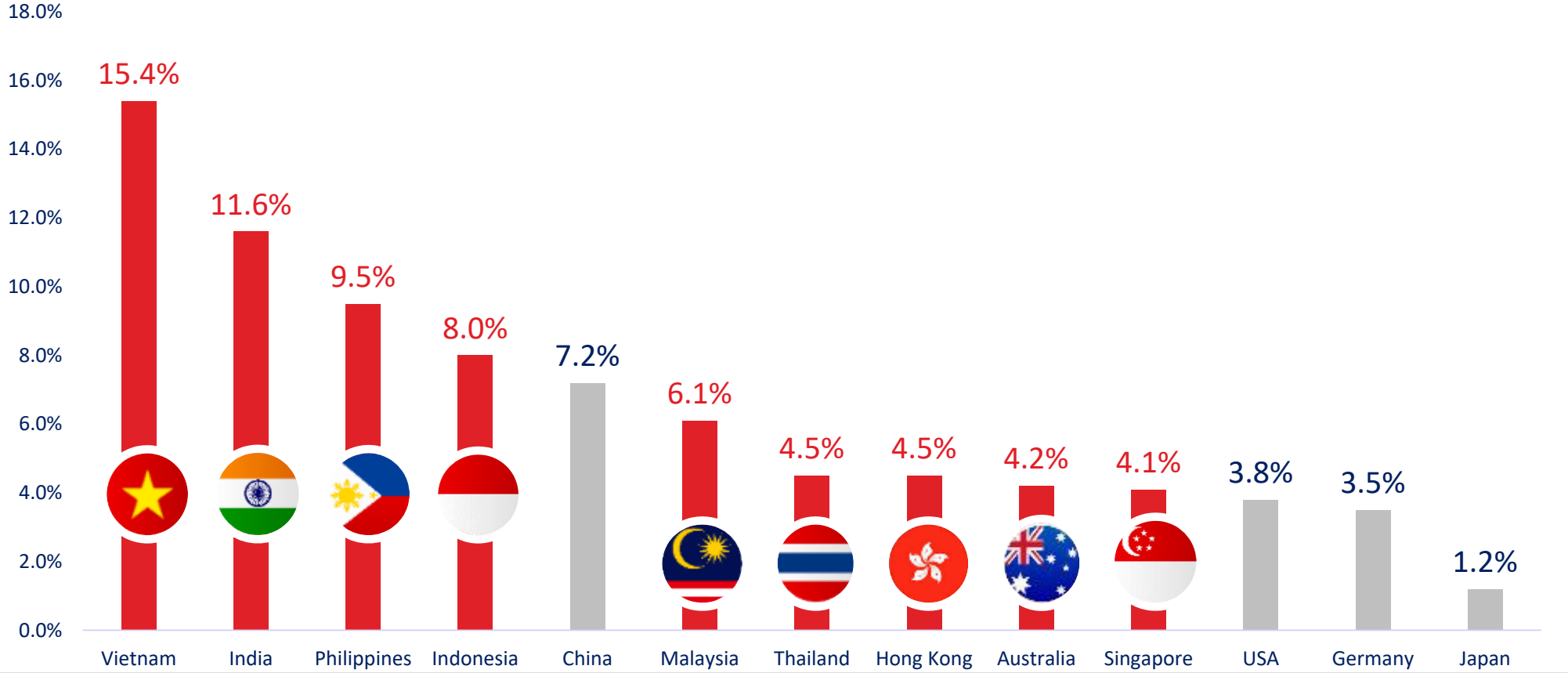


Growth Potential of Asian GI Market



Global GI Market CAGR Forecast (2024-2034)

APAC has the most growth potential in the next decade.















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CAGR: Compound Annual Growth Rate
Source: Allianz Global Insurance Report 2024

Regional* Key Trends and Market Forecast in 2029

GI market is predicted to exhibit distinctive growth, reflecting social and economic trends, rather than following conventional patterns.

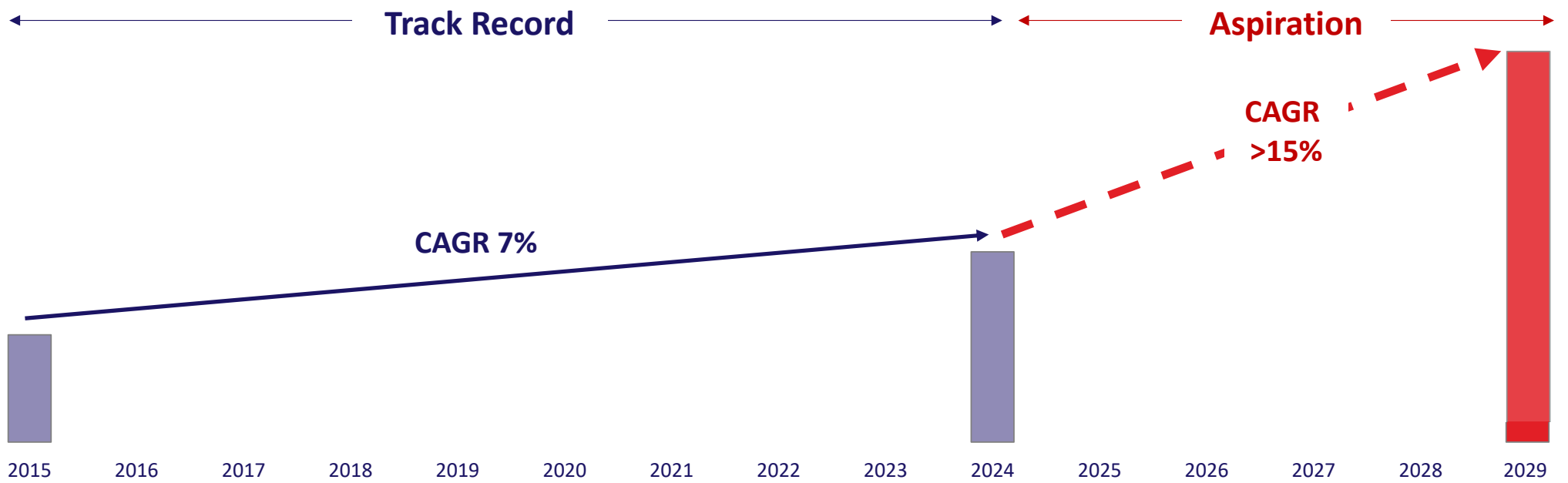
Healthcare		Trend	Raising healthcare awareness and middle-class population.
		GI Market Forecast	 JPY 1,900Bil.
Digital Distribution		Trend	80% retail insurance purchase to be done online.
		GI Market Forecast	 JPY 1,700Bil.
Travel		Trend	Middle-class population's demand increase.
		GI Market Forecast	 JPY 1,000Bil.
Cyber		Trend	High growth due to digitization of things.
		GI Market Forecast	 JPY 780Bil.
Renewable Energy		Trend	Promotion of Government environmental policies and initiatives.
		GI Market Forecast	 JPY 550Bil.
New Mobility/EV		Trend	Raising Customer environmental awareness and EV affordability.
		GI Market Forecast	 JPY 300Bil.

MSIG Asia Aspiration and Growth Initiatives



Our Aspiration & PAT* Aspirational Target

- Become the top choice from customers by offering superior underwriting and risk solutions, gaining recognition as the No.1 regional insurance company, and solidifying our status as a market leader.
- Towards 2029 (the end of next mid-term plan), achieve PAT growth at CAGR >15% as the aspirational target.



Our Strengths and 3 Pillars to Accelerate Growth

Our Aspiration

Our Strengths

- **Technical Excellence** for UW through Regional CUO and MS First Capital (Singapore)
- **Network** spanning all of ASEAN countries (including JVs with strong local conglomerates)
- **Deeply localized** business and well risk-managed Japanese corporate portfolio

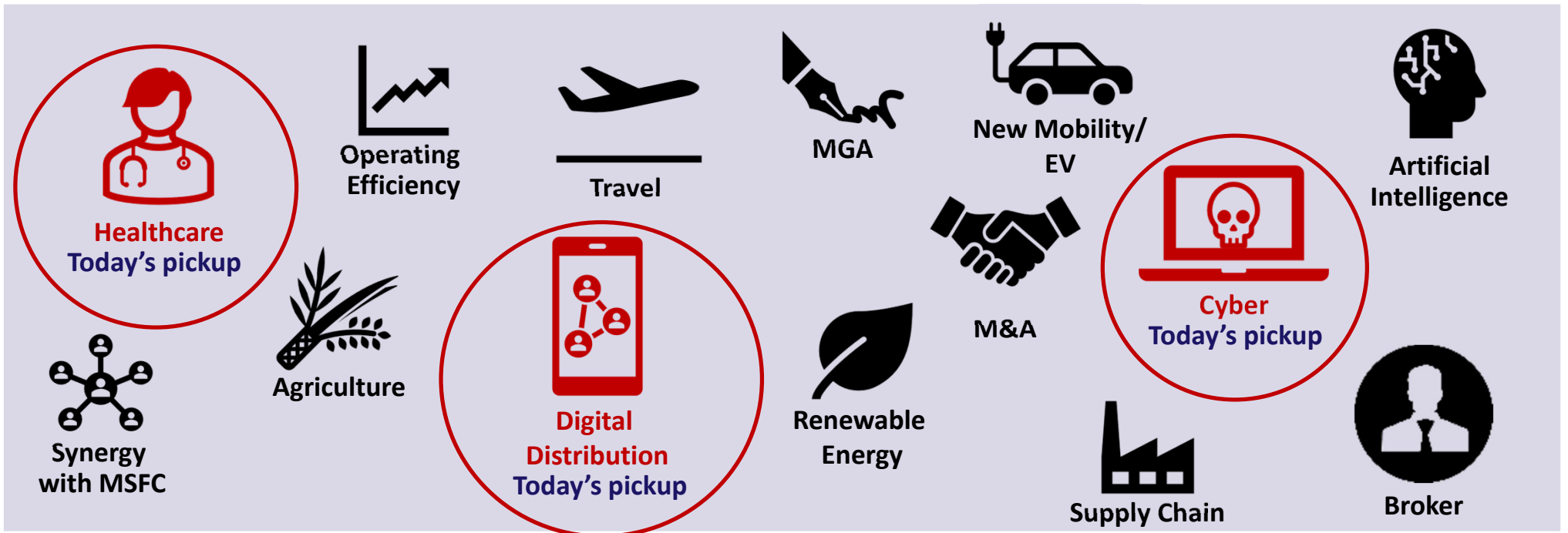
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3 Pillars to Accelerate Growth

- **Right Team**
Employing experts in fields we aim to grow
- **Right Partners**
Collaborating with partners (MGAs, digital platformers) offering knowledge, information, and efficiency, in the new fields
- **Right approach**
Utilising data, technology, and brand strength

Achieving Aspirational PAT Target by 2029

Organic and inorganic growth drivers are plentiful in Asia's dynamically changing socio-economic environment.



Growth Initiatives + Inorganic Growth

Baseline Track Record Growth



Highlight of Growth Initiatives - Digital Distribution

Success Factors

Accelerating sustainable growth through digital platform partnerships with strategic investments in MSIG's digital capabilities unlocking data value

Key Players



Adrian Hill, Head of Digital Partnerships

Digital Business Leader with 25 years experience including Chubb (Asia Pacific) and AXA (Middle East).



Pearline Soh, Head of Digital Marketing

Marketing Leader with 23 years experience including DBS bank, HSBC and ANZ bank.

Current Status

- Hired digital business and marketing experts.
- Partnering with the biggest consumer digital platforms across Asia to bridge the protection gap.
- Developing a new B2B2C platform using open APIs.

Highlight of Growth Initiatives - Cyber



Success Factors

Leveraging strong underwriting capabilities, a vast network of brokers & clients, and comprehensive services such as risk assessment, we provide unmatched protection in Cyber insurance

Key Players



Andrew Taylor, Chief Cyber & Financial Lines Underwriter

Cyber Business Leader with more than 20 years of experience including Chubb and Hannover Re leading Cyber products.



Alexander Liu, Asst Chief Cyber & Financial Lines Underwriter

20 years of experience in Cyber & Financial Lines underwriting and product development with Zurich and Suncorp.

Current Status

- Developed a comprehensive Cyber portfolio covering the entire APAC region.
- Enhanced market penetration through robust local country distribution.
- Established alternative distribution partnerships with Coalition (globally leading Cyber experts for UW and risk assessment) and telecommunication companies.

Highlight of Growth Initiatives - Healthcare



Success Factors

Leveraging extensive health insurance expertise of Serenity, we seamlessly integrate health insurance business within MSIG via MGA with third-party administrators through data-driven assessments to provide best-in-class mid-market health coverages for our broker partners and clients.

Key Players



Derek Goldberg, Co-Founder

Healthcare business and industry leader with more than 26 years of experience including 13 years as a regional CEO of Aetna in Asia Pacific.



Jonathan James, Co-Founder

Healthcare business leader and growth specialist with more than 24 years of experience including 12 years in the health insurance industry.

Current Status

- Completed strategic investment into Serenity.



- Serenity is now fully resourced with health specialists and operational to start business from January 2025.

Expanding Horizons: India



Our Vision for 2030 in India

GWP
JPY 350 Billion

PAT
JPY 18 Billion

MSIG Asia Supports



To achieve a top-tier status among private GI companies with a 16% return on equity (ROE).

Building on the MSIG Brand

Foundation

Our Japanese roots:
From Japan
to Asia and beyond, we
provide protection that will
help your business take flight.

Purpose



Our Mission:
To contribute to the development of
a vibrant society and help secure a
sound future for the planet, by
enabling safety and peace of mind
through the global insurance and
financial services business

Driving Force



Sports sponsorship & staff pride:
ASEAN United FC Tournaments
& our Olympians & Paralympians



MS&AD Group's Mission, Vision, Value & Cultural Evolution



Group's Mission, Vision, Values & Cultural Evolution

We aim to be the most trusted insurance group by our customers and all the stakeholders.



MVV



Open environment

Open communication

Immediate info sharing

Quick solutions

Risk culture

New & emerging risks

Conduct risk

Prevent, avoid & manage

Growth mindset

Transforming ourselves

Entering new markets

Create new biz models



ONE ASIA



A Member of **MS&AD** INSURANCE GROUP

MSIG Management Profile



Tetsuya Adachi

Chairman, MSIG Asia Pte Ltd

Managing Executive Officer, Mitsui Sumitomo Insurance Co, Ltd

Tetsuya Adachi has been with Mitsui Sumitomo Insurance (MSI), of which MSIG is a wholly owned subsidiary, since he began his career in 1991. Prior to his current role as the Chairman of MSIG Asia and Managing Executive Officer of MSI, Adachi was General Manager of MSI's International Business Department - Asia Section.

This is the third time Adachi returned to Singapore after earlier postings in Indonesia and the U.S.A. in management roles. In 1997-2002, he was with the Singapore Branch of Sumitomo Marine & Fire Insurance which merged in 2001 to become then Mitsui Sumitomo Insurance (Singapore). In 2018-2021 he returned to Singapore as he took on the role of Executive Director of the newly formed MS First Capital Insurance Limited, the country's largest commercial property and casualty insurer which MSI acquired from Fairfax Financial Holdings.

Adachi rose through the ranks in MSI and has made many significant leadership contributions in the region, driving sustainable business growth and synergies within the group.

Adachi graduated from one of Japan's top universities, Waseda University, majoring in Commercial Science.



Clemens Philippi

Chief Executive Officer MSIG Asia Pte Ltd

Clemens Philippi was appointed CEO of the Singapore-based Asia regional management office of Mitsui Sumitomo Insurance (MSI) on 1 April 2022, which oversees 14 markets and 16 business units. In addition to his role as CEO, he also serves as a Director of MSIG Asia and Executive Officer of MSI Japan.

Philippi was Chief Operating Officer of MSIG Asia when he joined in 2021, leading the Business Development & Digitalisation, Technology Solutions, Risk Management & Actuarial Services, and Technical Services departments which contributed to the profitable and sustainable growth of MSIG in the region.

With over 20 years of experience in the insurance industry as risk consultant, broker and insurer, Philippi has worked in Luxembourg, London and Tokyo before settling in Singapore in 2015. Prior to joining MSIG, Clemens was the ASEAN CEO of Euler Hermes, a subsidiary of Allianz.

Philippi attained his Master's Degree in Germany's University of Trier with a major in Japanese Studies, and a minor in Business Administration and Political Science. He also studied in one of U.S.' top ranking university, Loyola Marymount University, with a sports scholarship, and obtained his Bachelor's Degree with a major in Asian-Pacific Studies and a minor in Business Administration.



Appendix



Highlight of Growth Initiatives - Travel



Success Factors

Collaboration with intermediaries, B2B2C platform development

Key Player



Enny Halim, Head of Business Development and Digitalization

Business Development Leader with more than 25 years of experience in Production to Claims, to Retail Business, Bancassurance and Digital.

Current Status

- Collaborating with FinTechs to create new partnerships (e.g. Airline, Online Travel Agents).
- Advancing the development of a B2B2C platform using open APIs.
- Exploiting existing strength and experience within the Group (e.g. MSIG Thailand is local market leader with approx. 20% market share and significant Travel Insurance portfolio at Oceania Branch).

Highlight of Growth Initiatives - Renewable Energy



Success Factors

Underwriting capability, Network with brokers/customers/reinsurers,
Data accumulation

Key Player



Victorio Villar, Regional CUO

Over 30 years of experience including Allianz as Regional Head of Property Asia Pacific.



Christian Kolmberger, Chief Renewable Energy Underwriter

Renewable Energy Leader with 30 years of experience in underwriting and product development.

Current Status

- Collaborating with the global leading Renewable Energy MGA RiskPoint to leverage its underwriting know-how and network.

Highlight of Growth Initiatives - New Mobility/EV



Success Factors

Underwriting capability, Network with brokers/customers/reinsurers,
Data accumulation

Key Player



Felicia Er, Chief Risk Officer & Actuary

New Mobility and EV Leader with more than 20 years of experience in reserving, pricing, portfolio monitoring, risk management and reinsurance optimisation.

Current Status

- Establishing a cross-regional framework for policies, rates, claim handling to capture and grow the customer base of emerging EV makers.
- Working on building a EV-specific treaty framework with reinsurers and receiving relevant information.

Highlight of Growth Initiatives - M&A



Success Factors

Find a right partner, Proactive approach to potential partners,
Due Diligence & Post Merger Integration capability

Key Player



William Song, Chief Technical Officer

M&A Leader with more than 25 years of experience in internal modelling, insurance liability valuation, technical premium rating, mergers and acquisitions and insurance analytics

Current Status

- Established a designated M&A team and continued to seek and approach to potential partners.
- Our M&A direction: transformative approach (significantly changes the current business model) or a bolt-on approach (enhances existing business model).

Global GI 2023 Market Size

