

Materials for FY2024 1Q Results Briefing – Conference Call

August 9, 2024 (Fri.)

MS&AD

INSURANCE GROUP

MS&AD Insurance Group Holdings, Inc.

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Today's Key Points

- Net premiums written increased by 160.0 billion yen year on year, or +14.1% to 1,296.2 billion yen.
- Net income increased by 92.6 billion yen year on year to 204.2 billion yen (Progress ratio against annual forecast: 33.5%). Group adjusted profit increased by 83.7 billion yen year on year to 197.3 billion yen. (Progress ratio against annual forecast: 31.3%).

<The progress of Group adjusted profit>

Domestic Non-Life Insurance	Increased by 26.1 billion yen to 102.9 billion yen. Underwriting profit was almost in line with the initial forecast due to an increase of earned insurance premiums despite the impact of Hyogo hail disaster in April (already factored in initial forecasts) and an increase in automobile insurance claims. Investment profit exceeded the initial forecast mainly due to an increase of interest/dividend income and the impact of the sales of strategic equity holdings.
Domestic Life Insurance	Increased by 4.5 billion yen to 26.2 billion yen. MSA Life's profit was almost in line with the initial forecast. MSP Life's profit increased mainly due to a decrease in the provision of policy reserve as a result of a large number of contracts reaching the target price.
International Business	Increased by 52.7 billion yen to 68.3 billion yen. Increased at each segment including Lloyds and Reinsurance business with favorable Topline.

Tender Offer for Own Shares and Subscription to Tender Offer for Own Shares by Toyota Motor Corporation

In order to partially dissolve the cross share holding between MS&AD Holdings and Toyota Motor Corporation, a tender offer to purchase their own shares will be conducted. (For details, please refer to the timely disclosures of both companies dated July 23, 2024.)

	Number of shares	Tender offer price	Period of tender offer
MS&AD's common shares	52,610,900	3,298 yen per share	to August 26, 2024
Toyota Motor's common shares (Expected number of subscription by MS&AD Holdings)	99,849,155	2,781 yen per share	to August 26, 2024

MS&AD Insurance Group Holdings, Inc.

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

Group Consolidated Results

(1) Top Line

- Net premium written increased by 160.0 billion yen mainly due to a significant increase in overseas subsidiaries.
- Domestic non-life insurance increased by 24.4 billion yen to 762.1 billion yen due to an increase in fire insurance, automobile insurance and reinsurance inward from ADI overseas subsidiaries.
- Domestic life insurance decreased by 19.4 billion yen to 375.4 billion yen mainly due to a rebound from strong sales of new products in last year at MSP life.
- Overseas insurance subsidiaries increased by 135.6 billion yen due to an increase in new businesses and share expansion at MS Re, coupled with the impact of the foreign exchange (Excluding foreign exchange impact : increased by 80.1 billion yen).

Non-life insurance subsidiaries

(¥bn)

	FY2023 1Q	FY2024 1Q	YoY Change	Growth
	Results	Results		
Direct premiums written (excl. deposit premiums from policyholders)	1,200.4	1,263.5	63.1	5.3%
Net premiums written	1,136.2	1,296.2	160.0	14.1%
Mitsui Sumitomo Insurance	395.8	401.0	5.1	1.3%
Aioi Nissay Dowa insurance	332.9	352.1	19.1	5.8%
Mitsui Direct General	8.5	8.8	0.3	3.6%
Overseas subsidiaries	398.5	534.1	135.6	34.0%

Life insurance subsidiaries

	FY2023 1Q	FY2024 1Q	YoY Change	Growth
	Results	Results		
Gross premiums income *	394.9	375.4	- 19.4	- 4.9%
MSI Aioi Life	113.7	111.1	- 2.5	- 2.2%
MSI Primary Life	281.1	264.2	- 16.9	- 6.0%
Life insurance premiums	214.4	- 31.0	- 245.5	- 114.5%

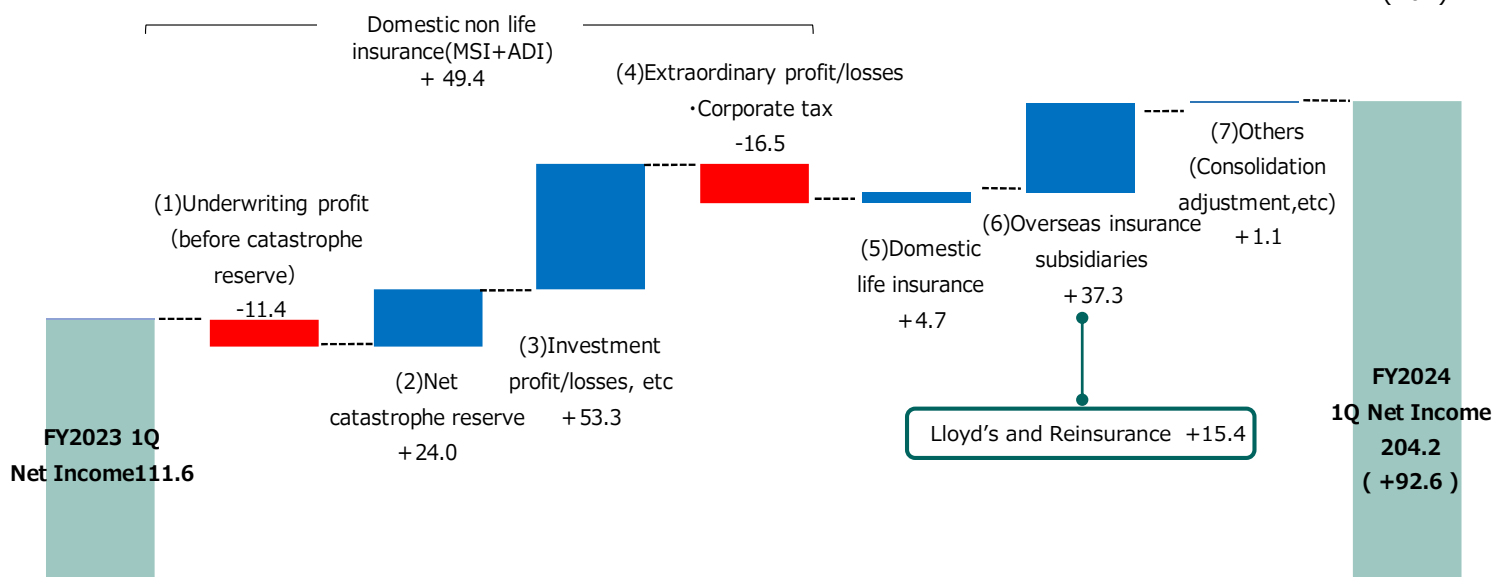
* Gross premiums income is for domestic life insurance subsidiaries only.

(2) Bottom line(Net income)

- Net income at two domestic non-life insurance companies increased by 49.4 billion yen mainly due to an increase of (3)Investment profit.
- Net income at (6)Overseas insurance subsidiaries increased by 37.3 billion yen mainly due to Lloyd's and Reinsurance business with all the regions contributing the growth.

Consolidated Net Income

(¥bn)



(3) Bottom line(group companies)

(¥bn)

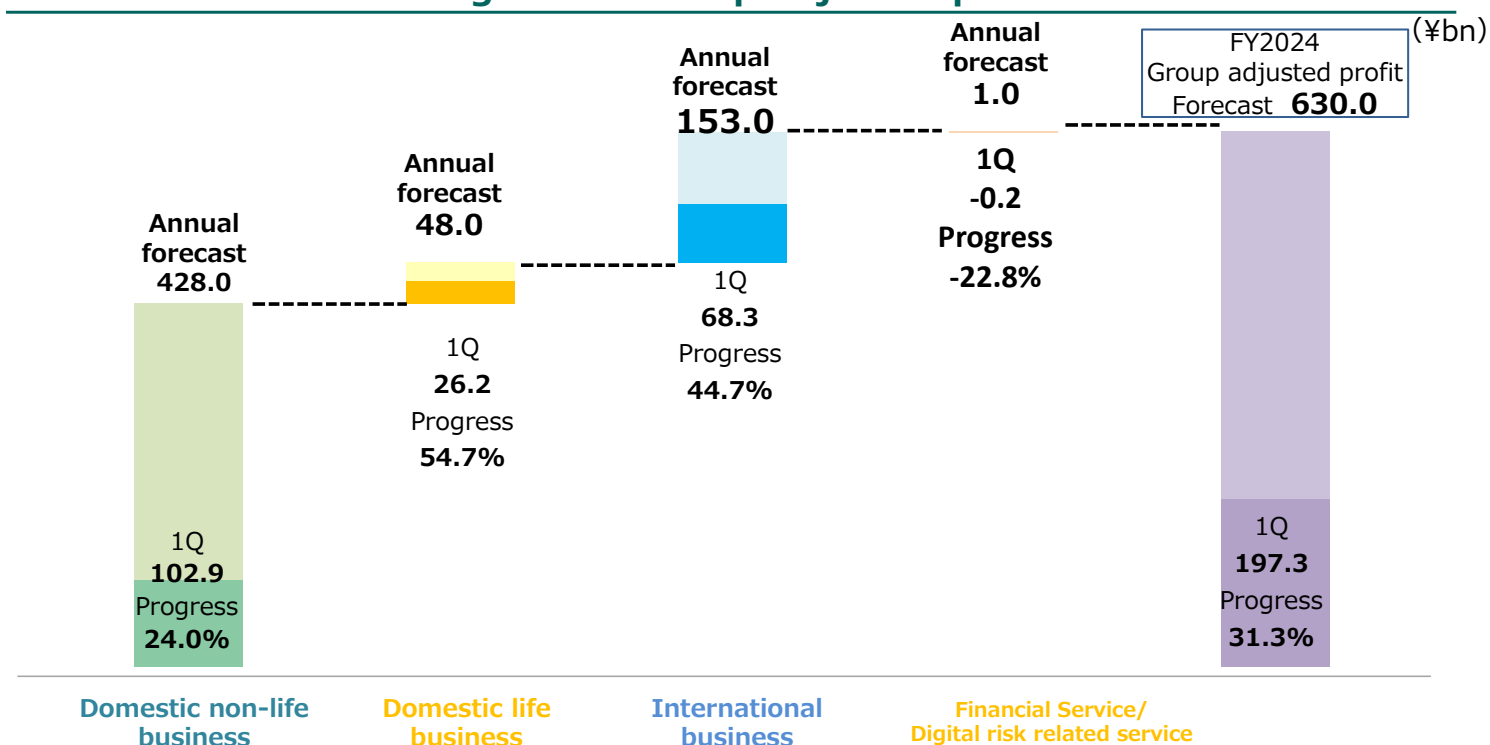
	FY2023 1Q	FY2024 1Q		FY2024 Annual forecast		
	Results	Results	YoY Change	Change Ratio	Progress	
Ordinary profit/loss	155.4	298.6	143.1	92.1%	871.0	-
Mitsui Sumitomo Insurance	89.4	156.6	67.2	75.2%	606.0	-
Aioi Nissay Dowa Insurance	34.5	33.3	- 1.2	- 3.6%	129.0	-
Mitsui Direct General Insurance	0.3	0.0	- 0.3	- 89.0%	-	-
MSI Aioi Life	11.2	10.2	- 0.9	- 8.8%	16.9	-
MSI Primary Life	20.9	56.1	35.1	167.7%	42.2	-
Overseas subsidiaries	19.3	63.1	43.8	226.9%	-	-
Consolidation adjustments, others	- 20.4	- 20.9	- 0.5	-	-	-
Net income/loss *	111.6	204.2	92.6	83.0%	610.0	33.5%
Mitsui Sumitomo Insurance	69.3	118.6	49.3	71.1%	453.0	26.2%
Aioi Nissay Dowa Insurance	24.4	24.5	0.1	0.6%	86.0	28.6%
Mitsui Direct General Insurance	0.2	0.0	- 0.2	- 90.8%	- 1.2	-
MSI Aioi Life	7.0	6.2	- 0.8	- 11.7%	5.0	124.7%
MSI Primary Life	14.3	19.9	5.6	39.2%	20.0	99.6%
Overseas subsidiaries	15.7	53.0	37.3	237.3%	152.0	34.9%
Consolidation adjustments, others	- 19.4	- 18.1	1.3	-	-104.8	-

* 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 was 197.3 billion yen. The progress ratio against the annual forecast of 630.0 billion yen was 31.3%.
- The progress rate of domestic non-life insurance was 24.0% which exceeded the initial forecast despite the impact of Hyogo hail disaster in April. The progress rate at domestic life insurance was 54.7% mainly due to an increase at MSP life. The progress rate of international business was 44.7% which exceeded the initial forecast with favorable insurance service profit and financial profit.

Progress of Group adjusted profit

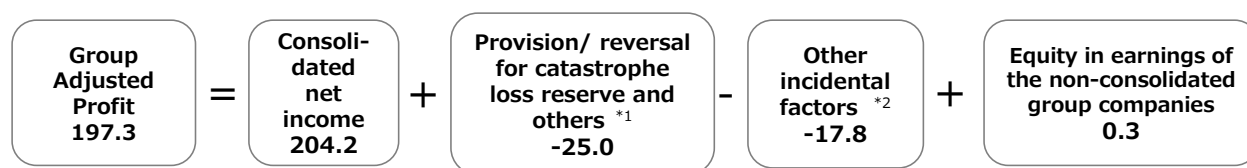


(5)Bottom line(Breakdown of Group adjusted profit)

(¥bn)

	FY2023 1Q	FY2024 1Q		Annual forecast	
			YoY change		Progress
Group Adjusted Profit	113.5	197.3	83.7	630.0	31.3%
Domestic non-life insurance business	76.7	102.9	26.1	428.0	24.0%
Domestic life insurance business	21.7	26.2	4.5	48.0	54.7%
International business	15.5	68.3	52.7	153.0	44.7%
Financial services business and risk-related services business	- 0.5	- 0.2	0.2	1.0	-22.8%

<Reference>



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

*2 Amortization of goodwill and others: -9.3 billion yen

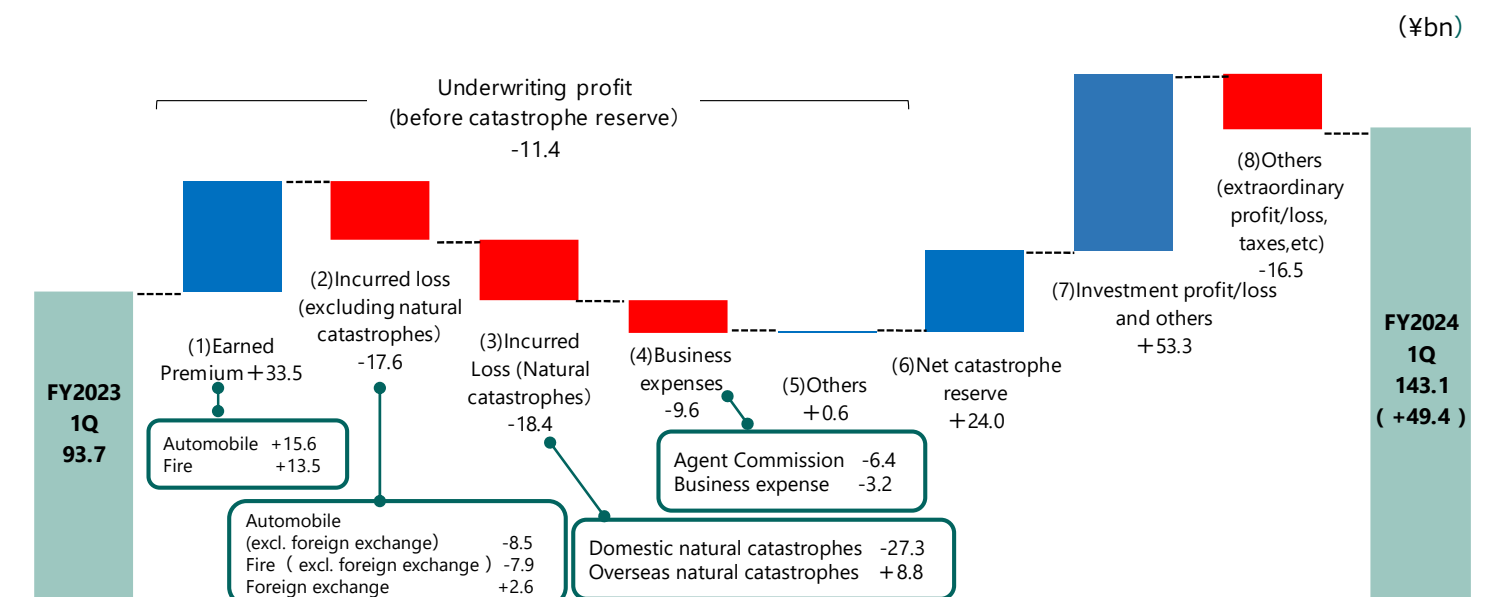
Loss of sales of securities(excluded from Group adjusted profit): -11.3 billion yen

Domestic Non-Life Insurance Companies

(1) Bottom line (MSI and ADI)

- Underwriting profits(before catastrophe reserve) decreased due to an increase in (2)automobile and fire insurance losses and (3)natural catastrophe losses despite an increase in (1)Earned premiums of automobile and fire insurance.
- Investment profit increased mainly due to higher interest and dividend income, as well as gains from the sale of securities.

Net Income(MSI+ADI)



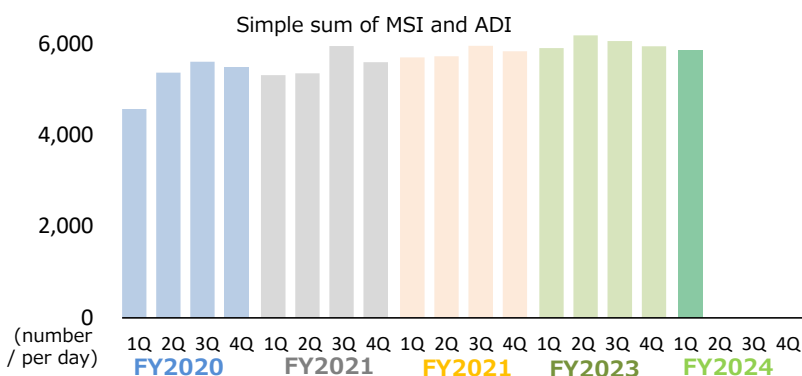
NB1: Excluding residential earthquake and CALI (compulsory auto liability insurance) for (1) to (6)
 NB2: (2)Incurred loss" includes loss adjustment expenses

(2) Loss trends of Voluntary Automobile Insurance

- The number of accidents for FY2024 1Q decreased by 0.7% year-on-year.
- EI loss ratio increased by 5.5 points to 70.3%. Excluding natural catastrophes base(Hyogo hail disaster in April): decreased by 0.4 points to 62.7%

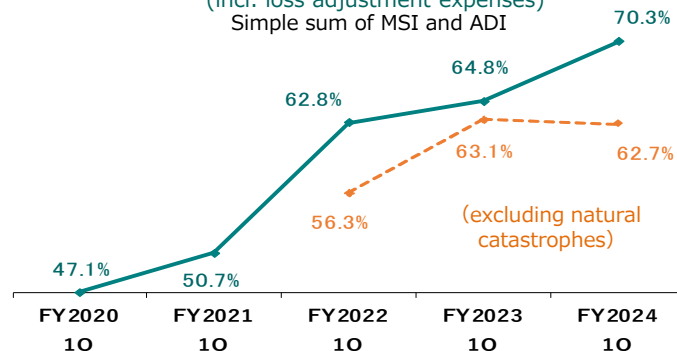
No. of Accidents

(per day, domestic business only, excl. the number of accidents caused by natural catastrophes)



E/I Loss Ratio*1

(incl. loss adjustment expenses)
Simple sum of MSI and ADI



Premium/Claim

Mitsui Sumitomo Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums*2	-0.9%	+3.6%	+2.7%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim*3	+3.7%	+5.3%	

Aioi Nissay Dowa Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums*2	-1.1%	+4.0%	+2.7%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim*3	+5.8%	+5.8%	

*1 EI loss ratio is calculated based on April to June of each fiscal year.

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

*3 Increase/decrease in average payout per claim means changes in average payout per claim over one-year period ended June 30, 2024 compared with average payout per claim in one-year period ended June 30, 2023.

(3) Status of natural catastrophes

- Domestic natural catastrophes increased by 27.3 billion yen mainly due to Hyogo hail disaster in April.
- Overseas natural catastrophes decreased by 14.7 billion yen mainly due to the absence of typhoon losses(Guam) in last year.

Impact of domestic natural catastrophes

	Incurred Loss			(¥bn)	
	FY2023	FY2024	YoY Change	Incurred Loss	Annual forecast
	1Q	1Q			
Mitsui Sumitomo Insurance	10.0	23.8	13.8	87.5	(Ref: FY2024 1Q)
Aioi Nissay Dowa Insurance	9.4	22.9	13.4	71.0	before reinsurance recovery
Total	19.4	46.8	27.3	158.5	Hail disaster in Hyogo 47.7

Impact of overseas natural catastrophes*

	Incurred Loss			(¥bn)	
	FY2023	FY2024	YoY Change	Incurred Loss	Annual forecast
	1Q	1Q			
Aioi Nissay Dowa Insurance	11.0	2.2	- 8.8	14.0	
Overseas subsidiaries(Lloyd's and Reinsurance)	5.8	-	- 5.8	53.0	
Total	16.9	2.2	- 14.7	67.0	

*Calculation for overseas natural catastrophes is done internally.

Domestic Life Insurance Companies

(1)MSI Aioi Life

- The amount of new personal policies decreased by 11.5% year on year to 274.5 billion yen mainly due to a decrease of income protection insurance sales(excluding non-death protection products).
- Gross premiums income decreased by 2.2% year on year to 111.1 billion yen mainly due to an increase of fully paid contracts.
- Core profit increased by 6.2% year on year to 10.3 billion yen mainly due to an increase of interest and dividend income.

MSI Aioi Life

(¥bn)

	FY2023 1Q Results		FY2024 1Q Results		YoY Change	Change Ratio
Amount of new personal policies		310.1	274.5		- 35.5	- 11.5%
Annualized premiums of new policies		5.8	5.8		0.0	0.2%
of which, third sector insurance		3.0	3.2		0.2	7.5%
Amount of personal policies in force	(At the beginning of FY)	22,465.5	22,238.8	(Change from the beginning of FY)	- 226.6	- 1.0%
Annualized premiums of policies in force	(At the beginning of FY)	435.6	433.9	(Change from the beginning of FY)	- 1.6	- 0.4%
of which, third sector insurance	(At the beginning of FY)	162.7	163.6	(Change from the beginning of FY)	0.9	0.6%
Gross premiums income		113.7	111.1		- 2.5	- 2.2%
Ordinary profit/loss		11.2	10.2		- 0.9	- 8.8%
Extraordinary income/loss		- 0.3	- 0.4		-0.0	-
Net income/loss		7.0	6.2		- 0.8	- 11.7%
Core profit		9.7	10.3		0.6	6.2%

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(2)MSI Primary Life

- Gross premium income premiums decreased by 6.0% to 264.2 billion yen mainly due to a rebound from strong sales of new products in last year.
- Net income increased by 5.6 billion yen to 19.9 billion yen mainly due to a decrease in the provision of policy reserve as a result of a large number of contracts reaching target price. Although ordinary profit increased significantly due to the impact of foreign exchange rates, the impact was offset by the provision of price fluctuation reserve.

MSI Primary Life

(¥bn)

	FY2023 1Q Results		FY2024 1Q Results		YoY Change	Change Ratio
Amount of new personal policies		302.3	288.5		- 13.8	- 4.6%
Amount of personal policies in force	(At the beginning of FY)	7,905.7	8,104.4	(Change from the beginning of FY)	198.6	2.5%
Gross premiums income		281.1	264.2		- 16.9	- 6.0%
Ordinary profit/loss		20.9	56.1		35.1	167.7%
Extraordinary income/loss		- 1.1	- 28.4		- 27.3	-
Net Reserve for price fluctuation		- 1.1	- 28.4		- 27.3	-
Net income/loss		14.3	19.9		5.6	39.2%

Impact of interest rates and foreign exchange rates

(¥bn)

	FY2023 1Q Results	FY2024 1Q Results
Impact of interest rates	- 16.0	- 10.3
Impact of foreign exchange rates	23.4	37.5
Total	7.3	27.2

NB: The calculation method for "Impact of foreign exchange rates" was revised from FY2024 and FY2023 figures were revised based on new method.

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Overseas subsidiaries

(1) Result summary

- Net premiums written increased significantly at Lloyd's and Reinsurance mainly driven by the new businesses and share expansion. Net premiums written increased across Asia, Europe and Americas as well.
- Net income increased by 37.3 billion yen driven by Lloyd's and Reinsurance business benefiting from topline growth, etc. In Asia, MSIG Mingtai (Taiwan) and MSFC (Singapore) also saw profit growth due to strong underwriting profit and robust investment income.

Overseas subsidiaries

(¥bn)

	FY2023	FY2024	YoY Change	Change ratio
	1Q	1Q		
Net premiums written	398.5	534.1	135.6	34.0%
Lloyd's and Reinsurance business	204.2	303.2	99.0	48.5%
Asia	57.9	69.9	11.9	20.7%
Europe	118.2	136.0	17.8	15.1%
Americas	18.1	24.9	6.8	37.6%
Net income/loss	15.7	53.0	37.3	237.3%
Lloyd's and Reinsurance business	- 0.4	15.0	15.4	-
Asia	9.2	18.1	8.9	96.7%
Europe	2.0	5.5	3.5	178.7%
Americas	1.3	4.4	3.1	237.4%
International life insurance	3.6	9.7	6.1	171.0%

NB: Lloyd's and Reinsurance business was indicated separately from this fiscal year.

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

- Net income of £11mn represents an increase of £30mn year-on-year.
- Insurance service profit increased to £22mn, up c21%, with the Combined Ratio improving to 94.3%, driven by profitable growth and improved underlying underwriting performance. This result also includes the Baltimore Bridge loss (COR impact: c.9%) and the benefit of lower exposure to natural catastrophe losses in the quarter.
- Financial profit increased to £10mn (2023: £11mn loss), driven by improved investment returns and lower discounting volatility as the result of effective asset-liability matching.

(£mn)

	FY2023	FY2024	
	Results (Jan.- Mar.)	Results (Jan.- Mar.)	YoY change
Insurance service profit/loss	18	22	4
Financial profit/loss	-11	10	21
of which investment income/loss	15	18	3
of which insurance service expenses(-)	-26	-9	17
Non-operating profit/loss	-39	-21	18
Corporate tax, etc(-)	13	1	-12
Net income	-18	11	30

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

Net premium written	410	203	-207
Net premium earned	278	388	110
Incurred losses(including loss adjustment expenses)	148	218	70
Expense for acquisition and other operating expense	115	148	32
EI loss ratio	53.4%	56.2%	2.8%
EI expense ratio	41.6%	38.1%	-3.5%
EI combined ratio	95.0%	94.3%	-0.7%

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.-Mar. (IFRS17 Basis)

- Net income of \$81mn represents an increase of \$61mn year-on-year.
- Insurance service profit increased to \$74mn, up \$42mn year-on-year, with the Combined Ratio improving to 89.7% and significant premium growth of \$553mn driven by continued business expansion through insurance clients with well-managed and diversified portfolios. This result also includes the Baltimore Bridge loss and the benefit of lower exposure to natural catastrophe losses in the quarter. Financial profit increased to \$29mn, up \$33mn year-on-year, driven by improved investment returns in non-duration investment assets and lower discounting volatility as the result of effective asset-liability matching.

(\$mn)

	FY2023	FY2024	
	Results (Jan.- Mar.)	Results (Jan.- Mar.)	YoY change
Insurance service profit/loss	33	74	42
Financial profit/loss	-3	29	33
of which investment income/loss	41	19	-22
of which insurance service expenses(-)	-45	10	55
Non-operating profit/loss	-8	-8	-0
Corporate tax, etc(-)	-1	-15	-14
Net income	20	81	61

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

Net premium written	1,227	1,780	553
Net premium earned	554	714	160
Incurred losses(including loss adjustment expenses)	346	418	72
Expense for acquisition and other operating expense	175	222	47
EI loss ratio	62.5%	58.6%	-3.9%
EI expense ratio	31.7%	31.1%	-0.6%
EI combined ratio	94.2%	89.7%	-4.5%

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

*1 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)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)		
		YoY Change		YoY Change		YoY Change	
Net premiums written *1	753.2	24.3	401.0	5.1	352.1	19.1	
Earned premiums *2	701.6	33.5	380.9	10.3	320.7	23.2	
Incurring losses (including loss adjustment expenses) *2	(-)	483.6	36.0	261.5	23.1	222.1	12.9
Underwriting expenses *2	(-)	237.2	9.6	124.8	2.8	112.3	6.8
Commissions and collection expenses *2		148.7	6.4	73.8	0.8	74.8	5.5
Other underwriting expenses *2		88.5	3.2	50.9	1.9	37.5	1.2
Underwriting profit/loss prior to reflecting catastrophe reserve	3.1	- 11.4	2.2	- 17.3	0.8	5.8	
Net catastrophe reserve	36.5	24.0	19.5	15.7	17.0	8.3	
Underwriting profit/loss after reflecting catastrophe reserve	39.6	12.5	21.7	- 1.6	17.8	14.2	
EI loss ratio *2	68.9%	1.9pp	68.6%	4.3pp	69.3%	-1.0pp	
Net loss ratio *1	67.5%	5.4pp	68.0%	6.9pp	66.8%	3.6pp	
Net expense ratio *1	34.4%	0.2pp	33.5%	0.3pp	35.4%	0.1pp	
Combined ratio *1	101.9%	5.6pp	101.5%	7.2pp	102.2%	3.7pp	

*1 All lines
 *2 Excluding 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.

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

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Underwriting profit/loss	39.6	12.5	21.7	- 1.6	17.8	14.2
Net interest and dividends income	78.5	12.7	55.3	8.3	23.2	4.4
Gains/losses on sales of securities	78.0	45.0	76.6	63.2	1.4	- 18.1
Impairment losses on securities (-)	0.7	- 0.4	0.0	- 0.9	0.7	0.5
Investment profit/loss and other ordinary profit/loss	150.2	53.3	134.8	68.8	15.4	- 15.4
Ordinary profit/loss	189.9	65.9	156.6	67.2	33.3	- 1.2
Extraordinary income/loss	- 2.5	1.6	- 1.2	0.2	- 1.3	1.4
Income before taxes	187.4	67.6	155.4	67.4	31.9	0.1
Taxes and others	44.2	18.1	36.8	18.1	7.3	0.0
Net income/loss	143.1	49.4	118.6	49.3	24.5	0.1

	MSI + ADI	
		YoY Change
<Reference> Sales of strategic equity holdings	109.6	58.4

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

Net premiums written

(¥bn)

	Simple Sum			MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	2023 1Q Result	2024 1Q Results	Growth	2024 1Q Results	Growth	2024 1Q Results	Growth
Fire and allied	78.2	92.9	18.9%	47.1	8.9%	45.7	31.3%
Marine	22.6	22.8	0.9%	21.5	1.4%	1.3	-5.9%
Personal accident	61.9	62.1	0.3%	44.8	0.8%	17.3	-1.1%
Voluntary automobile	379.1	394.8	4.2%	179.4	3.0%	215.4	5.2%
CALI	66.5	56.9	-14.5%	28.6	-16.2%	28.2	-12.6%
Other	120.3	123.3	2.5%	79.4	1.3%	43.9	4.7%
Total	728.8	753.2	3.3%	401.0	1.3%	352.1	5.8%
Total excluding residential EQ insurance and	662.3	696.2	5.1%	372.4	3.0%	323.8	7.7%

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

(1) Simple sum of MSI and ADI

EI loss ratio (Simple sum)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)				
	FY2023 1Q		FY2024 1Q		FY2023 1Q		FY2024 1Q	
	Results	Results	YoY Change	Results	Results	YoY Change		
Fire and allied (excl. residential EQ)	79.2%	73.1%	-6.1pp	58.6%	57.6%	-1.0pp		
Marine	63.5%	65.3%	1.8pp	63.5%	65.2%	1.7pp		
Personal accident	55.2%	59.1%	3.9pp	55.2%	59.1%	3.9pp		
Voluntary automobile	64.8%	70.3%	5.5pp	63.1%	62.7%	-0.4pp		
Other	68.0%	65.1%	-2.9pp	67.3%	64.9%	-2.4pp		
Total (excluding residential EQ insurance and CALI)	67.0%	68.9%	1.9pp	62.4%	61.9%	-0.5pp		

NB1: Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims

NB2: Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

NB3: "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)	78.8%	3.4pp	66.6%	-17.1pp	65.0%	0.8pp	49.2%	-3.0pp
Marine	59.7%	0.1pp	141.2%	47.2pp	59.6%	0.0pp	141.2%	47.2pp
Personal accident	58.8%	4.0pp	59.8%	3.5pp	58.8%	4.0pp	59.8%	3.5pp
Voluntary automobile	69.2%	7.4pp	71.3%	3.9pp	61.1%	0.8pp	64.1%	-1.6pp
Other	65.5%	-1.3pp	64.3%	-6.3pp	65.3%	-1.0pp	64.2%	-5.4pp
Total excluding residential EQ insurance and CALI	68.6%	4.3pp	69.3%	-1.0pp	62.4%	0.8pp	61.4%	-2.0pp

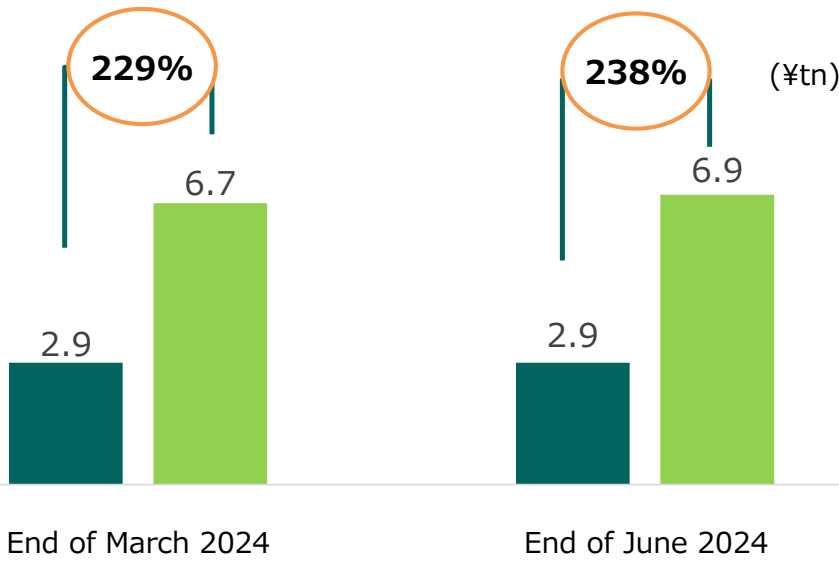
NB1: Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims

NB2: Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

NB3: "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 9pp compared to End of March 2024.

- ✓ ESR rose due to factors such as an increase in NAV due to an increase in retained earnings and a decrease in integrated risk amount following to a reduction in strategic equity holdings.

<Market environment assumptions>

	End of March 2024	End of June 2024	vs End of Mar 2024
Nikkei stock average	40,369 yen	39,583 yen	-786 yen
30-year JGB interest rate	1.82%	2.25%	+0.43pp
Exchange rate (US\$1: Yen)	151 yen	161 yen	+10 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

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, MD : Mitsui Direct General Insurance Co., Ltd.
- MSA Life, MSI Aioi Life : Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
- MSP Life, MSI Primary 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
- MSFC : MS First Capital Insurance Limited
- MSIG Mingtai : MSIG Mingtai Insurance Co., Ltd

Definition of “Group Adjusted Profit”

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)

Caution About Forward-Looking Statements

This presentation contains statements about future plans, strategies, and earnings forecasts for MS&AD Insurance Group Holdings and MS&AD Group companies that constitute forward-looking statements. These statements are based on information currently available to the MS&AD Group. Investors are advised that actual results may differ substantially from those expressed or implied by forward-looking statements for various reasons. Actual performance could be adversely affected by (1) economic trends surrounding our business, (2) fierce competition in the insurance sector, (3) exchange-rate fluctuations, and (4) changes in tax and other regulatory systems.

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