Risk related services as a platform provider of risk solutions
Abbreviations of company names used in this presentation.

- MS&AD Holdings, Holding Company: MS&AD Insurance Group Holdings, Inc.
- MS&AD: MS&AD Insurance Group
- InterRisk: MS&AD InterRisk Research & Consulting, Inc.

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, (4) changes in tax and other regulatory systems, etc.
As a platform provider of risk solutions, we will help solve climate change and other social issues, while growing together with society.

- In addition to covering economic losses, seamlessly provide products and services before and after coverage and protection.
- Offer optimal solutions through marketing, underwriting, payment services and risk consulting that utilize digital technologies.
NS&AD strategy for growth

- As a risk solutions platformer, we will strive for further growth based on our MS & AD Value strategy.

**MS&AD Value Strategy**

- Expansion of insurance products with added services before and after coverage
- Expansion of risk-related services / data business

**Inorganic growth**

- Investment for "expansion"
- Investment for "creation"

**Current mid-term plan**

- Recover profitability of fire insurance
- Stable profit
- Reduction in expense ratio
- Expansion of casualty insurance

**10 years later**

- Accumulating policies in force
- Expanding stable profit from policies in force
- Recovery to profit expected at the time of M&A

**Future**

- Further business growth
- Capturing Asia’s growth
Promotion of MS&AD Value Strategy

As a platform provider of risk solutions, with InterRisk at the core of the Group, MS&AD is creating new business opportunities by strengthening services before and after insurance coverage through the use of digital technologies and data, as well as risk management services such as consulting.

**Developing services before and after insurance coverage**

- Development and monetization of products and services that provide new value before and after insurance coverage

**Expanding risk consulting**

- Group-wide management of risk consulting with InterRisk at the core
- Expansion of earnings through software application of risk consulting services, etc.

Since fiscal 2022, with InterRisk at the core, we are shifting to integrated management with group companies for each service development and business development process.

Maximize resources and InterRisk’s development capabilities

Use of insurance companies’ value (Sales capability, etc.)
Risk-Related Services Business: Growth Targets for Digital-related and Consulting-related Businesses

- The risk-related services business aims to grow to an annual profit of around 3 billion yen in fiscal 2025.
- The digital/consulting business, which includes the data business of operating companies, aims to grow to a future revenue of around 100 billion yen.

Profit targets for the risk-related services business

- The Medium-Term Management Plan (2022-2025) aims for profit growth through various initiatives, such as the strengthening of InterRisk’s risk management services.

Digital-related business/consulting sales

<table>
<thead>
<tr>
<th>(¥bn)</th>
<th>2021</th>
<th>2025 Outlook</th>
<th>Future image</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021 Result</td>
<td>6.5</td>
<td>17.0</td>
<td>30.0</td>
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<tr>
<td>FY2025 Target</td>
<td>1.9</td>
<td>13.0</td>
<td></td>
</tr>
<tr>
<td>Other (data business of operating companies*, etc.)</td>
<td>4.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>InterRisk</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Aim: 100 billion yen scale

*RisTech, a risk solution service for businesses, data business in the United States, etc.
Today’s Presenters

Terumi Nakamura
President
MS&AD InterRisk Research & Consulting, Inc.
April 2015  Executive Officer, General Manager of Shikoku Division, Mitsui Sumitomo Insurance Co., Ltd.
April 2017  Managing Executive Officer, General Manager of Tokyo Corporate Division I, Mitsui Sumitomo Insurance Co., Ltd.
April 2019  President, MS&AD InterRisk Research & Consulting, Inc. (current position)

Takeshi Doi
Deputy General Manager, Digital Innovation / General Manager, Product Development
MS&AD InterRisk Research & Consulting, Inc.
April 2004  CIO, MS Seguros (Brazil subsidiary)
April 2013  Assistant Counselor, IT Strategy Office, Cabinet Secretariat (seconded)
April 2022  Deputy General Manager, Digital Innovation / General Manager, Product Development, MS&AD InterRisk Research & Consulting, Inc.
General Manager, Digital Innovation Department
MS&AD Insurance Group Holdings, Inc. (current position)
Today's Agenda

1. Functions of InterRisk, Its Role Inside the Group and Growth Strategy

2. Solution Development as a Growth Strategy -- Examples of risk management (RM) operational services --

(Reference)
- MS&AD InterRisk: Company Profile and History
- MS&AD InterRisk: Organization Chart
1. Functions of InterRisk, Its Role Inside the Group and Growth Strategy

Terumi Nakamura
President
MS&AD InterRisk Research & Consulting, Inc.
(1) Aspirations of InterRisk

- Driving the Risk-Related Services Business, one of the Group's five business domains.
- Our “purpose” is the accomplishment of a risk management cycle and contribute to the business continuity and stable development of our customers.

**Purpose** (raison d’etre)

**Contributing to business continuity and stable development**

Contribute to business continuity and stable development by providing high-quality risk solutions.

**The accomplishment of a risk management cycle**

Deliver services before and after insurance coverage and accomplish a risk management cycle.

**Core Values**

- Provide high-quality risk solutions services by constantly enhancing our skills and proficiency.
- Maintain and advance workplace environment where employees maintain their health and enable to work with vigor and enthusiasm and support their motivation to solve problems.
- Respect the diverse ways people live their lives and work with pride and dignity.

MS&AD Insurance Group Holdings, Inc.
Providing consulting on the risks faced by companies in their business activities.

- SDG-related promotion and support services
- Climate change risk analysis services
- Natural disaster risk quantitative assessment services
- Carbon Neutrality Support (CNS)
- Risk survey (risk assessment and research)
- Chemical leak-diffusion simulation
- Support for establishing a business continuity management (BCM) system
- BCM improvement support
- Cyber risk PML calculation services
- Endpoint Detection & Response Service
- Information security management consulting
- Cyber risk consulting
- Support for autonomous driving and MaaS verification testing
- Consulting on transportation safety management
- Consulting using dashcams
- Occupational health and safety consulting
- Human factor survey
- Safety culture diagnosis
- Consulting services aimed at fostering safety culture
- Health management support
- Stress check
- Mental health (consulting/training)
- Risk management system diagnosis
- Consulting services focused on corporate risk analysis and assessment
- ERM Consulting
- Crisis management & public relations
- Overseas crisis management
- E-mail newsletter
(3) InterRisk’s Functions and Role in the Group

- In order to realize the Group’s aspiration of being a platform provider of risk solutions, we create new services and business opportunities before and after insurance coverage by using digital technologies and data.

**Value creation story**

To realize the Group’s mission, we support the creation of an environment where customers can live and conduct their business activities with peace of mind, by providing products and services through our business model to address social issues.

**Delivering “before” and “after” the occurrence of risk**

Providing a seamless risk management cycle and creating new services and business opportunities before and after insurance coverage when risks materialize, by using digital technologies and data.
The current size of the risk management market is about 6 trillion yen. It is expected to continue to grow at an annual rate of over 4%, to reach 9 trillion yen in 2030.

Size of the domestic risk management market*

<table>
<thead>
<tr>
<th>Year</th>
<th>Consulting type</th>
<th>Software type</th>
<th>Managed services type</th>
<th>Total</th>
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<tr>
<td>2020</td>
<td>1.2</td>
<td>1.6</td>
<td>2.9</td>
<td>5.7</td>
</tr>
<tr>
<td>2025</td>
<td>1.5</td>
<td>2.0</td>
<td>3.4</td>
<td>6.9</td>
</tr>
<tr>
<td>2030</td>
<td>1.9</td>
<td>2.7</td>
<td>4.3</td>
<td>8.9</td>
</tr>
</tbody>
</table>

*Market research conducted by MS&AD InterRisk (November 2021 to January 2022)
(4) InterRisk’s Growth Strategy
(2) Achievements and Strengths in Risk Management

- As one of the largest non-life insurance group companies in Japan, we have a solid track record in the field of risk consulting.
- In the field of sustainability and other areas, we demonstrate strengths by taking initiatives ahead of other companies.

A rich service track record backed by the largest customer base in Japan and a strong network

<table>
<thead>
<tr>
<th>Number of risk surveys conducted</th>
<th>FY2021 (FY 2020)</th>
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</thead>
<tbody>
<tr>
<td>1,000 (811)</td>
<td></td>
</tr>
<tr>
<td>Japan: 673 (448)</td>
<td>Overseas: 327 (363)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of trainings and seminars conducted</th>
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</thead>
<tbody>
<tr>
<td>4,098 (3,406)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of media appearances</th>
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</thead>
<tbody>
<tr>
<td>503 (516)</td>
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</tbody>
</table>

InterRisk’S strengths (examples)

Sustainability

Promoting various initiatives ahead of other companies
< Examples of initiatives>
- Provision of quantitative assessment of climate change impacts (July 2020)
- Launch of carbon neutrality support (September 2021)
- An employee joined the Taskforce on Nature-related Financial Disclosures (TNFD) as the only member from Japan (October 2021)

Other areas

Leader in BCP and cyber security
< Examples of initiatives>
- Pioneer of BCP consulting in Japan, with strong brand power (conducting about 100 consultations a year)
- “Endpoint Detection & Response Service” registered for “Cyber Assistance Team Service” established by the Ministry of Economy, Trade and Industry and IPA

*1: IPA: Information-Technology Promotion Agency

*2: A service system that provides essential services for cybersecurity measures for small and medium-sized enterprises in one package

*3: A service with basic insurance, where an app installed on a terminal performs double checking of behavior detection by AI and monitoring by analysts 24 hours a day, 365 days a year
(4) InterRisk’s Growth Strategy
(3) Initiatives in the Medium-Term Management Plan (2022-2025)

- Formulated the Medium-Term Management Plan with a strong awareness of "the core of risk management utilizing digital technologies and data" in the MS&AD Group.

**Completion of risk management cycle**

- **Prevention**: Identify and communicate risks
- **Full coverage**: Reduce the economic burden
- **Damage minimization & rapid recovery**: Prevent risks from occurring / minimize the impact

**Driving the Group as the core of risk management through the use of digital technologies and data**

- Creating new business models, entering new businesses
- Deepening and expanding services through utilization of digital technologies and data

**MS&AD InterRisk**

- SDGs
- Climate change
- Disaster prevention and mitigation
- Cyber
- Mobility
- Work safety
- Health management
- Etc.
(4) InterRisk’s Growth Strategy
(4) Medium-Term Management Plan (2022-2025): Quantitative targets

- We will continue our efforts with the aim of growing to 13 billion yen in sales and 2 billion yen in profit in fiscal 2025.
- In the risk management field as one of the growth areas, we will simultaneously achieve scale expansion and profitability improvement.

Quantitative targets in InterRisk’s Medium-Term Management Plan (2022-2025)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2025 Target (FY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (¥bn)</td>
<td>4.6</td>
<td>13.0</td>
</tr>
<tr>
<td>Number of employees</td>
<td>300</td>
<td>480</td>
</tr>
<tr>
<td>Profit (¥bn)</td>
<td>0.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Sales per employee (10,000 yen)</td>
<td>1700</td>
<td>3000</td>
</tr>
</tbody>
</table>

Scale expansion as a growth area
Increasing profitability by developing new businesses and services
(4) InterRisk’s Growth Strategy
(5) Business scale expansion and sustainable growth

- We aim for sustainable growth through “both-handed management” that deepens existing businesses and discovers new business opportunities.
- We will restructure organizations and implement initiatives to expand business scale and achieve sustainable growth.

Expanding risk management business for sustainable growth through “both-handed management” that leverages digital technologies and data

Deepening existing businesses
- Further deepening services where we have strengths, such as risk consulting and risk surveys, as the largest non-life insurance group in Japan in terms of scale

Discovering new business opportunities
- Softwareization of risk consulting through the use of data and digital technologies and expanding business and services, such as risk management operational services, etc.

Both-handed management

Exploitation

Exploration
InterRisk’s Growth Strategy

Growth Model

- Driving the Group's risk-related services business in conjunction with insurance, while also providing risk management services independently.

- We will promote initiatives to expand the current business areas centered on the insurance business.

1. Service sophistication through the use of digital technologies and data
2. Generalization of consulting business through software
3. Risk management operational services
4. Tapping into risk management-related businesses

Initiatives to expand business areas vertically.

Creation of a new business model through project development. Initiatives to expand business areas horizontally.

Initiatives to further expand business areas horizontally. Selection and concentration on areas that have a strong relevance to the main business.

Wedding Cake Model for Risk Management Services
(4) InterRisk’s Growth Strategy

(7) Specific Measures for Business Expansion

- In addition to upgrading consulting services, we will expand business opportunities by generalizing through software and other means.
- We will create new business areas such as monitoring operations using software and database sales.

Sophistication

- Leveraging digital technologies and data
  
  <Examples of initiatives>
  - CO2 emission calculation tool
  - Human capital management-related services
  - TCFD-related services
  - TNFD-related services

Expansion of business areas

- Ability to expand revenues not limited to the number of consultants
- Leveraged development tools
  - Developed monitoring services
  
  <Examples of initiatives>
  - Accident risk AI assessment
  - Cyber risk monitoring service

- Expanding risk management-related businesses, such as selling databases built from software
  
  <Examples of initiatives>
  - SARAIFR (Risk and alert information system)
  - Human capital management-related services

Details from page 20
2. Solution Development as a Growth Strategy
-- Examples of risk management (RM) operational services --

Takeshi Doi
Deputy General Manager, Digital Innovation
/ General Manager, Product Development
MS&AD InterRisk Research & Consulting, Inc.
(1) Example 1: AI assessment of accident risks

**Overview**

- A service for evaluating and visualizing the risk of potential traffic accidents through the use of AI. Developed jointly with a major domestic non-life insurance company and launched in November 2022.
- This service is the first in the world to assess and visualize the risk of traffic accidents. (Researched by InterRisk)
- Ehime Prefecture and Nara Prefecture decided to introduce this service as a model into their “Urban Risk Analysis Operations” and “Safe and Secure Community Development Consortium of Yamato-Heiya Central City Initiative“.

(2) Example 2: Cyber risk monitoring service

**Overview**

- In partnership with Coalition, a top company based in the U.S., which is a cyber-advanced country, we developed a new business model that fuses security services utilizing digital technology before and after insurance coverage, in collaboration with two major domestic non-life insurance companies.
- We aim to creating a market with a business model that is ahead of other companies and contribute to improving responsiveness to cyber risks by small and medium-sized enterprises, which is a social issue.
(1) Example 1 - AI Assessment of Accident Risks -

Trends in conventional measures

Preventing recurrence
mainly at the point of traffic accidents

New proposal from MS&AD Group

Addressing potential risks

Preventing accidents

Quantitative evaluation and visualization of the magnitude of the potential risk by a risk analyst (AI)

Making it possible to plan and implement traffic safety measures based on objective data
## Overall picture

Assessing and visualizing the risk of accidents with AI, including potentially dangerous areas where no accidents have occurred in the past.

### Potential use:
- Traffic safety planning
- Road management
- Urban planning
- Crisis management
- etc.

## Delivery format

<table>
<thead>
<tr>
<th>Deliverables summary</th>
<th>Contract start date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report format (Simplified edition)</td>
<td>Report (Providing a list of the top 50 accident risk points in the relevant area)</td>
</tr>
<tr>
<td>Application format (Full edition)</td>
<td>Application (Providing a map and a list of accident risk points in the relevant area)</td>
</tr>
</tbody>
</table>
(1) Example 1 - AI Assessment of Accident Risks -

**Challenges**
- Significant costs and time to investigate
- Prioritization of measures
- Objective endorsement of measures
- Verification of effectiveness of measures

**Further**
(as a future effect)

- Provision of information to public transportation, etc.
- Raising awareness through apps for citizens, etc.

**Accelerating the reduction of traffic accidents**

- Make effective use of people, goods and money
- Prevent accidents with measures for potential hazardous areas
- Objectively explain measures
- Effectiveness can be verified
- Avoiding danger and driving safely
- Building safe and secure communities
(1) Example 1 - AI Assessment of Accident Risks -

(Reference) Screenshot of the application for municipalities (under development)
Although we are building products as generalization through software, we also aim to enter operations and operational services, and to sell the data obtained, in order to expand the sales of services.

Urban Operations Center

- Operators respond quickly (Example: directions to actual business operators)
- Visualization of various incidents and risks
- Familiarization with various tools, etc. to analyze and suggest data
- Automatic collection and accumulation of diverse data in cooperation with city OS

Urban OS/data linkage infrastructure

Basic cycle of urban operations

- Drafting new measures based on data analysis
- City service management and operation
- Data storage and analysis

MS&AD InterRisk Research & Consulting

Urban Operations Center

Municipality A
- Transportation area
- Disaster prevention area
- Infrastructure area
- Providing urban operation services
- Performance compensation based on KPIs such as operating cost savings
- Insurance

Municipality B
- Consolidate operations of multiple municipalities by increasing efficiency

Municipality C

Information coordination/direction

Actual operators
- Transportation operator
- Disaster prevention operator
- Road management operator
- Insurance

(Consideration needed on how to combine with partner companies)
(2) Example 2: Cyber risk monitoring Service

- We aim to be the No. 1 platform provider of risk solutions as a financial institution in Japan and Asia with our ability to assess and respond to cyber risks.

- We aim for the top cyber insurance profit in Japan and Asia as one of the growth drivers, seizing the rise of cyber risks as a business opportunity. We will leverage the data and knowledge that we accumulated as a platform provider to solve the cyber risk issues of the Japanese society, thus leading to social contributions.

<table>
<thead>
<tr>
<th>MS&amp;AD InterRisk Research &amp; Consulting</th>
<th>MS&amp;AD INSURANCE GROUP</th>
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</thead>
<tbody>
<tr>
<td><strong>Disaster Prevention</strong></td>
<td><strong>Disaster Mitigation</strong></td>
</tr>
<tr>
<td>Organizational structure improvement</td>
<td>Risk identification</td>
</tr>
<tr>
<td>Assistance in developing response policies</td>
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</tr>
<tr>
<td>Building a management system</td>
<td></td>
</tr>
<tr>
<td>Support for various training programs</td>
<td></td>
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<tr>
<td>Support for information disclosure</td>
<td></td>
</tr>
<tr>
<td>Risk identification</td>
<td>Defense</td>
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<tr>
<td>Investigation of the actual status of the information disclosure system</td>
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<tr>
<td>PML calculation</td>
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<tr>
<td>IoT device diagnostics</td>
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<tr>
<td>Defense</td>
<td>Detection</td>
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<td>Border protection</td>
<td>Checking occurrence of events</td>
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<tr>
<td>Access management</td>
<td>Network monitoring, log management</td>
</tr>
<tr>
<td>Anti-malware</td>
<td>Support for exit measures</td>
</tr>
<tr>
<td>Server web diagnostics</td>
<td>Response and recovery</td>
</tr>
<tr>
<td>Endpoints security measures</td>
<td>Advance preparation and training</td>
</tr>
<tr>
<td>Border protection</td>
<td>Initial and permanent response</td>
</tr>
<tr>
<td>Access management</td>
<td>Reporting and publication</td>
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<tr>
<td>Anti-malware</td>
<td>Forensics</td>
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<tr>
<td>Server web diagnostics</td>
<td>Rapid response team</td>
</tr>
<tr>
<td>Detection</td>
<td>Risk Assessment (Underwriting Assistance)</td>
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<tr>
<td>Checking occurrence of events</td>
<td>✓ Internal assessment, external assessment</td>
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<tr>
<td>Network monitoring, log management</td>
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<tr>
<td>Support for exit measures</td>
<td></td>
</tr>
<tr>
<td>Response and recovery</td>
<td></td>
</tr>
</tbody>
</table>

Customers

Corporate Security

Large Enterprises

Small Enterprises

Product Security

Factory Security

MS&AD Mitsui Sumitomo Insurance

MS&AD Aioi Nissay Dowa Insurance

MS&AD Insurance Group Holdings, Inc.
(2) Example 2: Cyber risk monitoring Service

- We aim to be a platform provider that holds cyber risk data of overwhelming data quantity & quality about small and medium enterprises, while developing three phases: trial period, expansion period, and harvest period.

Maturity stages of the business model

1. Validate a business model
   - Cyber risk diagnostic services
   - Constant monitoring

2. Expansion period
   - Differentiate through massive data collection
   - SME cyber risk data
   - Tier 1
   - Tier 2
   - Tier 3~

3. Harvest period
   - Develop a data-driven business
   - Market impact share
   - Insurance
   - SME cyber risk data
   - Risk solutions
   - Data business

Points

1. Pilot the dominant channels identified in the market research or the five channels in which our company has an advantage, then determine the channels to focus on.

2. Leverage the effective channels and market characteristics identified in the trial period to capture and differentiate large volumes of SME data

3. Become a platform provider of risk solutions that holds data on hundreds of thousands of small business vulnerabilities
(2) Example 2: Cyber risk monitoring Service

- As a result of the pilot implementation, we focus our approach on highly effective channels to acquire a customer data base of a scale that will have an impact on the market.

Business model during the expansion period

- **Target value**
  - **TAM:** 1,599,000 companies
  - **SAM:** 596,000 companies
  - **SOM:** Number of small and medium-sized companies, excluding primary industries and sole proprietorships (From statistics released by the SME Agency for 2016)

- **Expansion period**
  - Pursue number of data acquisitions, paid or free, with overwhelmingly simple UX

- **Market penetration**
  - **Target: March 2026**
    - **Innovator:** 2.5%
    - **Early adopter:** 16%
    - **Early majority:** 50%
  - **Number of companies**
    - **15,000 companies**
    - **95,000 companies**
    - **298,000 companies**

- **Standard for possible industry leaders**
  - **155,000 companies**
  - Assumed that they will capture the market impact share of the Koopman target (26.1%)
(2) Example 2: Cyber risk monitoring Service

By differentiating based on the quality of data possessed by Coalition and the amount of SME data acquired, we obtain three revenue streams, while solving the social issue of strengthening cyber measures for SMEs.

Business model during the harvest period

- **SME cyber risk data**
  - Running a business model that Coalition is realizing in North America
  - In addition to cyber risk diagnosis and constant monitoring, developing and upselling InterRisk’s services according to its policies.

- **Data business**
  - Realization of fee businesses through the introduction of IT vendors by combining SME vulnerability data and actual attacks and corporate information, as well as support for feature comparison, etc.

- **Insurance**
  - Raising the level of cyber preparedness across the entire ecosystem, including small and medium-sized businesses, while earning revenue from businesses that are powered by rich, differentiated data
References
Consulting firm providing risk management services.

Established as a result of merger of Aioi Risk Consulting with Phoenix Risk Research (in 2010), and merger with MS&AD Research Institute (in 2018).

## Company Profile

<table>
<thead>
<tr>
<th>Corporate name</th>
<th>MS&amp;AD InterRisk Research &amp; Consulting, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>WATERRAS ANNEX (10th–11th floors), Kanda-awajicho 2-105, Chiyoda-ku, Tokyo 101-0063 TEL:+81352968911</td>
</tr>
<tr>
<td>Date of establishment</td>
<td>January 4, 1993</td>
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<tr>
<td>Capital</td>
<td>330 million yen</td>
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<tr>
<td>Sales</td>
<td>4,268 million yen (April 1, 2020 - March 31, 2021)</td>
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<tr>
<td>President</td>
<td>Terumi Nakamura</td>
</tr>
<tr>
<td>Number of employees</td>
<td>310 (as of April 2022)</td>
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<td>Business profile</td>
<td>Consulting Consignment Survey &amp; Research Holding Seminars / Dispatching Consultants Publication</td>
</tr>
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</table>

## History

- **Sumitomo Marine Research Institute** 1993
- **Mitsui Sumitomo Insurance Group Holdings** 2008
- **Interrisk Corp.** 1996
- **InterRisk Research Institute & Consulting** 2001
- **Phoenix Risk Research Institute** 1998
- **Aioi Risk Consulting** 2001
- **Aioi Research Institute** 2005
- **MSK Research Institute** 1989
- **MS&AD Research Institute** 2010
- **MS&AD Insurance Group Holdings** 2001
- **MS&AD InterRisk Research & Consulting** 2010
- **MS&AD InterRisk Research Institute & Consulting** April 1, 2018
Inquiries

Corporate Communications and Investor Relations Dept.  
MS&AD Insurance Group Holdings, Inc.  
https://www.ms-ad-hd.com/en/ir/contact.html