

Materials for FY2022 3Q Results Briefing – Conference Call

February 14, 2023 (Tue)



MS&AD Insurance Group Holdings, Inc.

FY2022 3Q Results

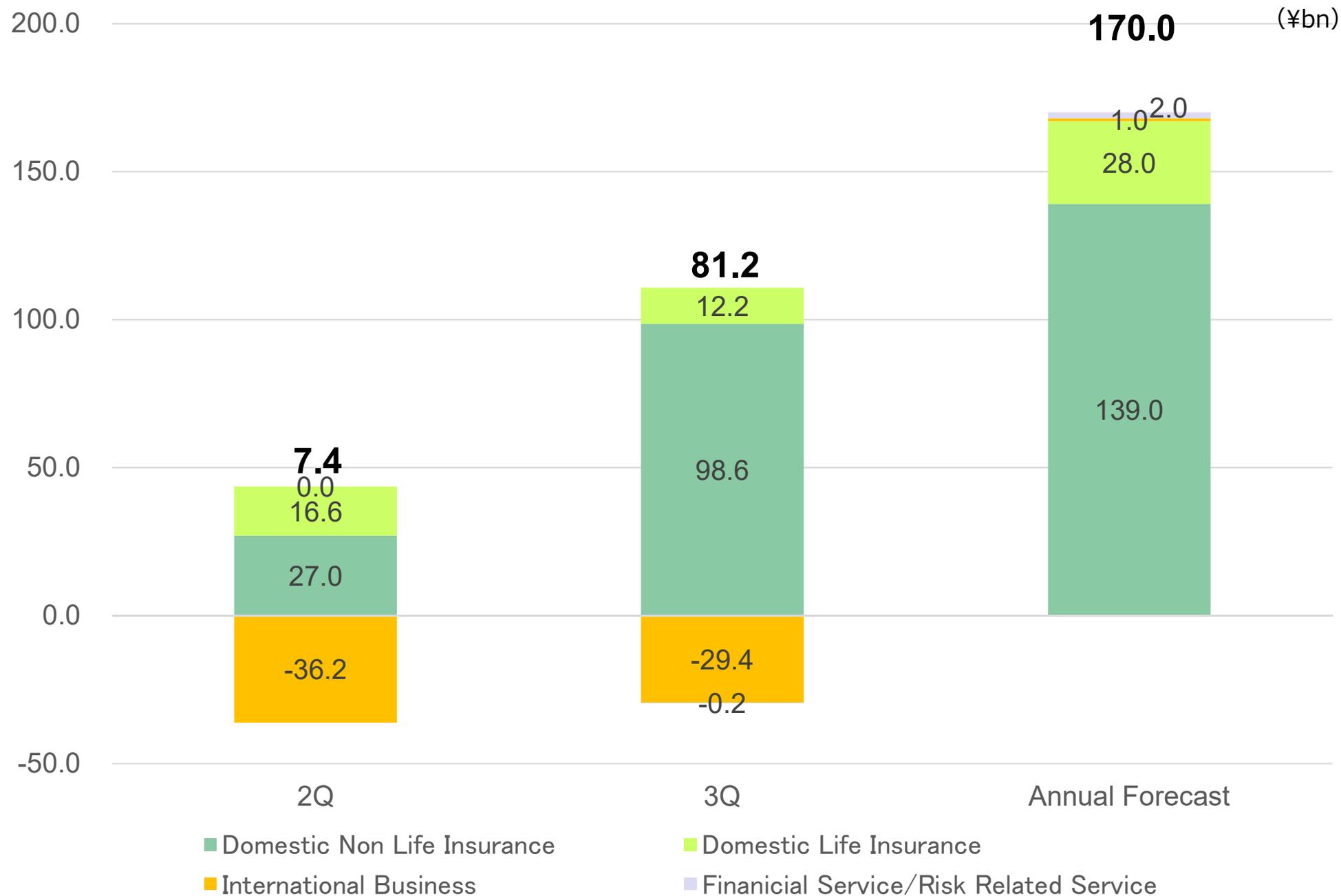
<Top line>

- Net premiums written increased by 226.9 billion yen, or 8.3% to 2,974.0 billion yen.
- Net premiums written at the two main domestic non-life insurance companies combined increased by 3.6%, due to an increase in fire insurance, etc despite a decrease in compulsory auto liability insurance. Net premiums written at overseas insurance subsidiaries increased by 26.0%, mainly due to an increase in each area including Europe and the impact of foreign exchange rates.
- Gross premiums income in the domestic life insurance business increased by 19.1% to 1,227.9 billion yen mainly due to a sales increase at MSI Primary Life.

<Bottom line>

- Net income increased by 121.5 billion yen from -33.5 billion yen at 2Q to 87.9 billion yen. (Progress rate : 62.8%)
- Group Adjusted Profit increased by 73.7 billion yen from 7.4 billion yen at 2Q to 81.2 billion yen (Progress rate: 47.8%).
- Group Adjusted Profit in the domestic non-life insurance business increased by 71.6 billion yen from 2Q to 98.6 billion yen, mainly due to an increase in underwriting profit due to less large natural catastrophes and an increase in gain on sales of securities.(Progress rate: 71.0%).
- Group Adjusted Profit in the domestic life insurance business decreased by 4.4 billion yen from 2Q to 12.2 billion yen, due to profit decrease at MSI Primary Life affected by the impact of interest rate and foreign exchange rate.(Progress rate: 43.6%).
- Group Adjusted Profit in the international business increased by 6.7 billion yen from to 2Q to -29.4 billion yen due to profit increase in overseas life insurance business.

<Reference> Group adjusted profit in FY2022



Summary of FY2022 3Q Results

Consolidated Earnings	P6-14
Domestic Non-Life Insurance Companies	P15-17
Domestic Life Insurance Companies	P18-19
Overseas Insurance Subsidiaries	P20
(Reference) Domestic Non-Life Insurance Companies, MSI & ADI	P21-22
(Reference) MS Amlin's Results	P24
(Reference) Economic Solvency Ratio (ESR)	P25

<Reference>Projected Financial Results for FY2022(Announced on 18th November 2022)

Consolidated Earnings Forecasts	P26-30
Major Assumptions for Earnings Forecasts	P31
Domestic Non-Life Insurance Companies	P32-33
Domestic Life Insurance Companies	P34-35
Overseas Insurance Subsidiaries	P36
(Reference) Domestic Non-Life Insurance Companies (MSI&ADI)	P37-38
(Reference) MS Amlin's Results Forecast	P39

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

Summary of FY2022 3Q Results

Consolidated Earnings for FY2022 3Q (1) - Overview (i) (Top line)

Non-life insurance subsidiaries

(¥bn)

	FY2021 3Q Results	FY2022 3Q Results	FY2022 3Q	
			YoY Change	Growth
Direct premiums written (excl. deposit premiums from policyholders)	2,918.6	3,147.1	228.4	7.8%
Net premiums written	2,747.0	2,974.0	226.9	8.3%
Mitsui Sumitomo Insurance	1,178.7	1,219.7	40.9	3.5%
Aioi Nissay Dowa insurance	970.0	1,007.3	37.3	3.8%
Mitsui Direct General	25.7	25.1	- 0.6	- 2.6%
Overseas subsidiaries	572.5	721.6	149.0	26.0%

Life insurance subsidiaries

(¥bn)

	FY2021 3Q Results	FY2022 3Q Results	FY2022 3Q	
			YoY Change	Growth
Gross premiums income [※]	1,031.3	1,227.9	196.5	19.1%
MSI Aioi Life	370.5	360.3	- 10.2	- 2.8%
MSI Primary Life	660.8	867.6	206.8	31.3%
Life insurance premiums	400.5	211.5	- 189.0	- 47.2%

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

Consolidated Earnings for FY2022 3Q (1) - Overview (i) (Top line)

(Non-life insurance subsidiaries: domestic and overseas)

- Net premiums written increased by 226.9 billion yen, or 8.3% year-on-year mainly due to both domestic non-life insurance subsidiaries and overseas insurance subsidiaries growth.
- Net premiums written at the 2 major domestic non-life insurance subsidiaries increased by 78.2 billion yen, or 3.6% mainly due to a significant increase in fire insurance, etc. despite a decrease in compulsory auto liability insurance.

Fire insurance : increased by 58.0 billion mainly due to sales expansion before the fire insurance product revision in Oct 2022

Marine insurance : increased by 13.3 billion yen due to an increase of trade volume by natural resource price rise, etc.

Voluntary automobile insurance : modestly increased by 10.7 billion yen due to low level of new car sales

Compulsory automobile liability insurance (CALI)

: decreased by -10.0 billion yen due to the impact of rate revision in last year

- Net premiums written at overseas insurance subsidiaries increased by 149.0 billion yen due to an increase in each area including MS Amlin in Europe and foreign exchange gain impact.(excluding foreign exchange gain: 83.7 billion yen increase).

(Domestic life insurance subsidiaries)

- MSI Aioi Life: Please see slide 18 MSI Primary Life: Please see slide 19

Consolidated Earnings for FY2022 3Q (1) - Overview (ii) (Bottom line)

(¥bn)

	FY2021 3Q	FY2022 3Q		FY2022 Annual forecast		
	Results	Results	YoY Change	Change Ratio	announced in Nov	Progress
Ordinary profit/loss	302.5	161.5	- 141.0	- 46.6%	220.0	-
Mitsui Sumitomo Insurance	145.4	148.2	2.8	1.9%	159.0	-
Aioi Nissay Dowa Insurance	75.9	56.5	- 19.3	- 25.5%	59.0	-
Mitsui Direct General Insurance	2.5	2.1	- 0.3	- 13.8%	-	-
MSI Aioi Life	27.3	18.4	- 8.9	- 32.7%	-	-
MSI Primary Life	53.5	2.0	- 51.4	- 96.1%	-	-
Overseas subsidiaries	25.3	- 24.6	- 50.0	- 197.4%	-	-
Consolidation adjustments, others	- 27.5	- 41.2	- 13.7	-	-	-
Net income/loss*	204.6	87.9	- 116.6	- 57.0%	140.0	62.8%
Mitsui Sumitomo Insurance	110.3	110.1	- 0.1	- 0.2%	122.0	90.3%
Aioi Nissay Dowa Insurance	52.3	37.1	- 15.1	- 29.0%	37.0	100.5%
Mitsui Direct General Insurance	2.0	1.9	0.0	- 2.3%	0.4	493.1%
MSI Aioi Life	17.0	10.3	- 6.6	- 39.2%	11.0	94.2%
MSI Primary Life	37.0	- 0.2	- 37.2	- 100.7%	15.0	-1.7%
Overseas subsidiaries	14.1	- 31.0	- 45.1	- 319.5%	5.0	-620.7%
Consolidation adjustments, others	- 28.3	- 40.4	- 12.1	-	-50.4	-

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

Consolidated Earnings for FY2022 3Q (1) - Overview (ii) (Bottom line)

<Net income>

(Group consolidated)

- Net income for 3Q was decreased by -116.6 billion yen to 87.9 billion yen.
Compared to the net income at 2Q of -33.5 billion yen, net income at 3Q increased by 121.5 billion yen and declined amount compared with the same period last year has been reduced.

(Domestic two non-life insurance subsidiaries)

- Underwriting profit(prior to reflecting catastrophe reserve) decreased by -189.1 billion yen to -40.0 billion yen mainly due to negative factors such as domestic natural catastrophe losses, COVID19 related losses and voluntary automobile insurance loss increase following to recovery of traffic volume.
- Underwriting profit decreased by -69.3 billion yen due to the catastrophe reversal increase.
- Investment profit and other ordinary profit increased by 52.7 billion yen due to an increase in gain on sales of securities, decrease in impairment losses on securities and an increase in net interest and dividends income..
- Net income decreased by -15.3 billion yen to 143.7 billion yen.

(Domestic life insurance subsidiaries)

- MSI Aioi Life: Please see slide 18
- MSI Primary Life: Please see slide 19

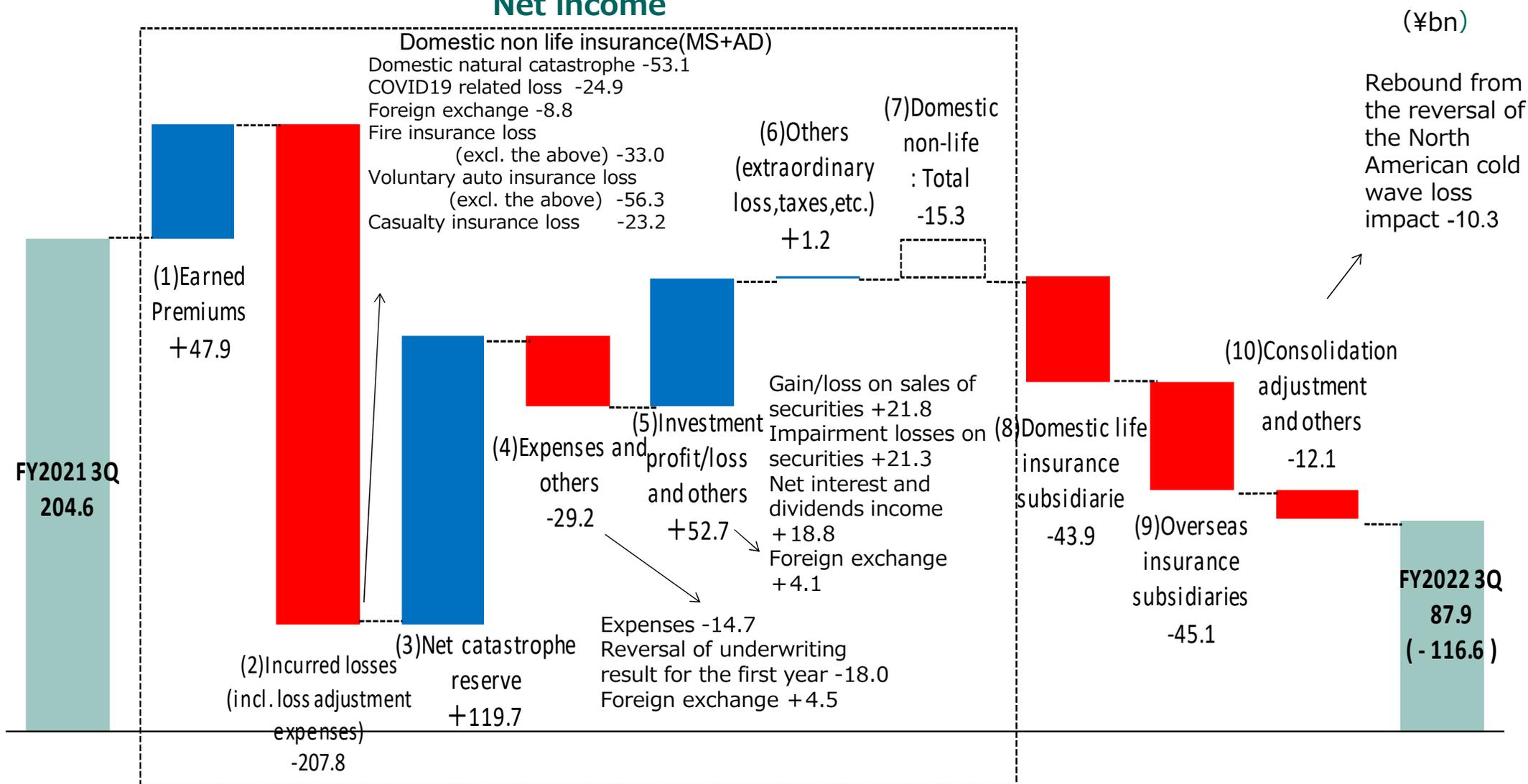
(Overseas subsidiaries)

- Overseas subsidiaries: Please see slide 20
- MS Amlin: Please see slide 24

Consolidated Earnings for FY2022 3Q (2) – YoY Results Comparison (i)

- Net income at (7) two domestic non-life insurance companies combined decreased by -15.3 billion yen mainly due to an increase of (2) Incurred losses. Net income at (8) Domestic life insurance subsidiaries decreased by -43.9 billion yen due to profit decrease at both MSI Aoi life and MSI Primary life. Net income at (9) Overseas insurance subsidiaries decreased by -45.1 billion yen due to COVID19 related losses and investment losses. From the above, Consolidated net income decreased by -116.6 billion yen.

Net income



Consolidated Earnings for FY2022 3Q (2) – YoY Results Comparison (ii)

Factors in YoY changes in consolidated net income

(¥bn)

		FY2021 3Q Results	FY2022 3Q Results	YoY Change
Consolidated net income/loss		204.6	87.9	- 116.6
Domestic non-life insurance*1 : Underwriting profit/loss (excl. residential earthquake insurance and CALI (compulsory auto liability insurance))		89.7	20.4	- 69.3
Earned premiums	(1)	1,929.8	1,977.8	47.9
Incurred losses (incl. loss adjustment expenses)	(2)	- 1,137.1	- 1,345.0	- 207.8
Net reversal of catastrophe reserve	(3)	- 59.3	60.4	119.7
Underwriting expenses and others*2	(4)	- 643.6	- 672.8	- 29.2
Investment profit/loss and others	(5)	131.5	184.3	52.7
Others (extraordinary loss, taxes, etc.)	(6)	- 58.6	- 57.3	1.2
Domestic non-life insurance: Total	(7)	162.7	147.3	- 15.3
Domestic life insurance subsidiaries	(8)	54.1	10.1	- 43.9
Overseas insurance subsidiaries	(9)	14.1	- 31.0	- 45.1
Consolidation adjustments and others	(10)	- 26.3	- 38.5	- 12.1

*1 Figures for domestic non-life insurance are the simple sum of MSI and ADI.

*2 “Expenses and others” include the reversal of the initial year balance, the nat. cat. policy reserve and profit/loss on foreign exchange.

Consolidated Earnings for FY2022 3Q (3) – Group Adjusted Profit

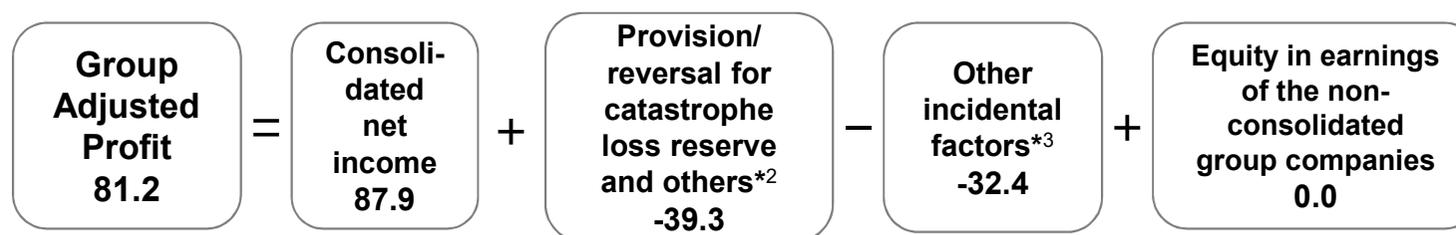
- Group Adjusted Profit decreased by -194.8 billion yen to 81.2 billion yen. Compared to 2Q, 71.6 billion yen increase in profit at the domestic non-life insurance business, -4.4 billion yen decrease in profit at the domestic life insurance business and 6.8 billion yen increase in profit at international business.

(¥bn)

	FY2021 3Q Results	FY2022 3Q		FY2022 Annual forecast	
		Results	YoY Change	announced in Nov	Progress
Group Adjusted Profit* ¹	276.0	81.2	- 194.8	170.0	47.8%
Domestic non-life insurance business	193.1	98.6	- 94.4	139.0	71.0%
Domestic life insurance business	55.4	12.2	- 43.2	28.0	43.6%
International business	25.1	- 29.4	- 54.6	1.0	-2944.0%
Financial services business and risk-related services business	2.2	- 0.2	- 2.4	2.0	-11.6%

*1 For the definition of Group Adjusted Profit, please refer to the last page. Group Adjusted ROE will be disclosed at the end of the fiscal year.

<Ref.>



*2 “+” in case of provision, “-” in case of reversal

*3 Amortization of goodwill and others: -21.6 billion yen

Consolidated Earnings for FY2022 3Q (4) – Impact of Natural Catastrophes

- Incurred losses of domestic natural catastrophes was 92.3 billion yen due to hail losses in June and Typhoon No.14 losses of which fire insurance: 60.5 billion yen, motor insurance : 28.3 billion yen.
- Incurred losses of overseas natural catastrophes was 58.1 billion yen due to Hurricane Ian in North America, etc .

Impact of domestic natural catastrophes

(¥bn)

	Incurred losses			Incurred losses FY2022 forecast announced in Nov	(Ref: 2022 3Q) before reinsurance	
	FY2021 3Q Results	FY2022 3Q Results	YoY Change		Hail in June	Typhoon No14
						Typhoon No15
Mitsui Sumitomo Insurance	21.8	47.9	26.0	57.5	41.2	36.4
Aioi Nissay Dowa Insurance	14.7	44.4	29.7	47.5	22.1	
Total	36.5	92.3	55.8	105.0		

(¥bn)

Impact of overseas natural catastrophes

	Incurred losses			Incurred losses FY2022 forecast announced in Nov	(Ref 2022 3Q)	
	FY2021 3Q Results	FY2022 3Q Results	YoY Change		Hurricane Ian	41.6
						in North America
Aioi Nissay Dowa Insurance	22.3	22.2	- 0.1	29.3		
MS Amlin	41.0	34.1	- 6.9	40.7		
Other (MSI, overseas subsidiaries ,Consolidation adjustments ※1)	- 5.5	1.7	7.3	1.7		
Total	57.8	58.1	0.2	71.7		

*1 “Consolidation adjustments” is the reversal of the estimated North American cold wave losses of February 2021 that were additionally booked in the consolidated financial statements for FY2020(2021 3Q: -12 billion yen).

*The scope of overseas natural catastrophes aggregation is on the Group’s internal basis.

Consolidated Earnings for FY2022 3Q (5) – Impact of COVID19 related loss in 2022

- COVID19 related losses at domestic non-life insurance companies was 29.9 billion yen, 14.9 billion yen for domestic life insurance subsidiaries and 17.9 billion yen for overseas insurance subsidiaries(MSIG Mingtai in Taiwan).

COVID19 related losses(including claim reserve) at major subsidiaries

(¥bn)

	FY2021 3Q	FY2022 3Q	YoY change	Annual forecast Announced in Nov
(Domestic non-life insurance subsidiaries)				
Mitsui Sumitomo Insurance	3.1	20.6	17.5	22.2
Aioi Nissay Dowa Insurance	1.8	9.2	7.4	9.3
Sub total	4.9	29.9	24.9	31.5
(Domestic life insurance subsidiaries)				
MSI Aioi Life	1.8	14.9	13.1	17.3
(Overseas insurance subsidiaries)				
MSIG Mingtai(Taiwan subsidiary)	–	17.9	17.9	20.0
Grand Total	6.7	62.7	55.9	68.8

Domestic Non-Life Insurance Companies (1) – MSI & ADI Results for FY2022 3Q (i)

- Underwriting profit prior to reflecting catastrophe reserve decreased by -189.1 billion yen to -40.0 billion yen due to domestic natural catastrophe losses, COVID19 related losses and motor insurance losses increase following to the traffic volume recovery.
- Underwriting profit decreased by -69.3 billion yen due to an increase of catastrophe reserve reversal.

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)		
		YoY Change		YoY Change		YoY Change	
Net premiums written*¹	2,227.0	78.2	1,219.7	40.9	1,007.3	37.3	
Earned premiums* ^{2*3}	1,977.8	47.9	1,102.5	33.4	875.2	14.5	
Incurring losses (including loss adjustment expenses)* ²	(-)	1,345.0	207.8	733.5	104.5	611.4	103.3
Underwriting expenses* ²	(-)	679.1	14.7	367.0	7.6	312.1	7.0
Commissions and collection expenses* ²		433.3	19.4	227.3	7.9	206.0	11.4
Other underwriting expenses* ²		245.7	-4.6	139.7	-0.2	106.0	-4.4
Underwriting profit/loss prior to reflecting catastrophe reserve	-40.0	-189.1	-2.4	-92.9	-37.6	-96.1	
Net catastrophe reserve	60.4	119.7	20.4	60.2	39.9	59.5	
Underwriting profit/loss after reflecting catastrophe reserve	20.4	-69.3	18.0	-32.7	2.3	-36.6	
EI loss ratio*²	68.0%	9.1pp	66.5%	7.7pp	69.9%	10.9pp	
Net loss ratio* ¹	64.9%	5.7pp	63.6%	5.1pp	66.5%	6.5pp	
Net expense ratio* ¹	33.3%	-0.4pp	32.4%	-0.4pp	34.5%	-0.3pp	
Combined ratio*¹	98.2%	5.3pp	96.0%	4.7pp	101.0%	6.2pp	

*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 (1) – MSI & ADI Results for FY2022 3Q (ii)

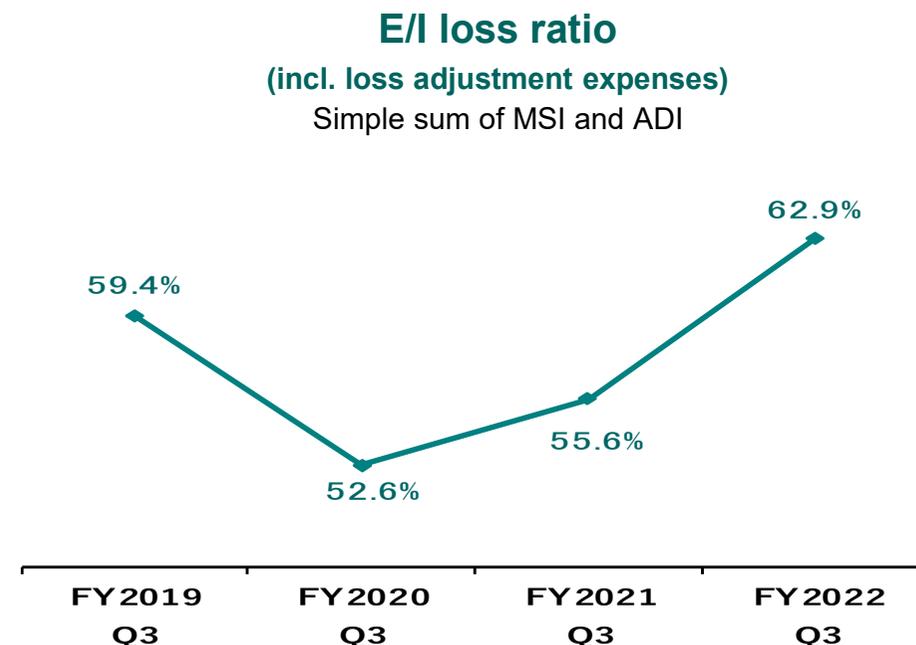
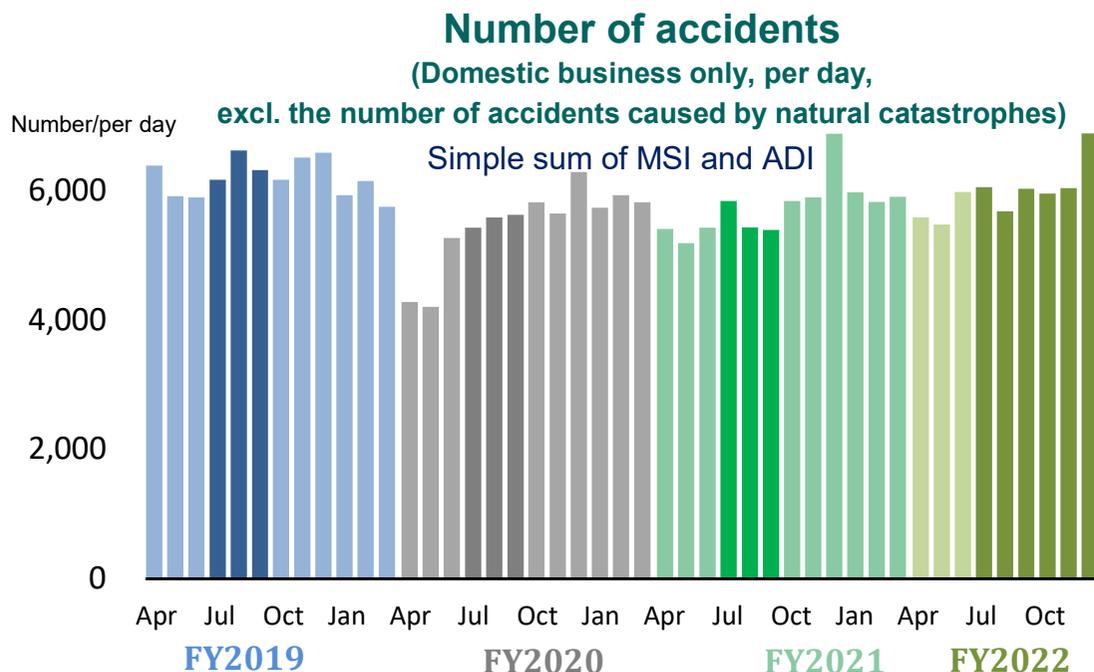
- Investment profit and other ordinary profit increased by 52.7 billion yen mainly due to increase of Gains/losses on sales of securities, decrease of impairment losses on securities and increase of net interest and dividends income.

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Underwriting profit/loss	20.4	- 69.3	18.0	- 32.7	2.3	- 36.6
Net interest and dividends income	139.3	18.8	99.9	12.9	39.4	5.9
Gains/losses on sales of securities	79.5	21.8	49.0	1.6	30.5	20.1
Impairment losses on securities (－)	9.7	- 21.3	7.3	- 20.1	2.4	- 1.2
Investment profit/loss and other ordinary profit/loss	184.3	52.7	130.1	35.5	54.1	17.2
Ordinary profit/loss	204.7	- 16.5	148.2	2.8	56.5	- 19.3
Extraordinary income/loss	- 20.4	- 7.4	- 11.3	- 3.8	- 9.0	- 3.5
Income before taxes	184.2	- 24.0	136.8	- 1.0	47.4	- 22.9
Taxes and others	36.8	- 8.6	26.6	- 0.8	10.2	- 7.7
Net income/loss	147.3	- 15.3	110.1	- 0.1	37.1	- 15.1
	MSI + ADI					
		YoY Change				
<Reference> Sales of strategic equity holdings	120.8	47.6				

Domestic Non-Life Insurance Companies FY2022 3Q (2) – Voluntary Auto Insurance

- The cumulative number of accidents at the end of December increased by 4.6% year-on-year due to the recovery of traffic volume. (compared to Dec 2019: decreased by -4.0%)
- E/I loss ratio increased by 7.3 points year-on-year to 62.9%(excluding natural catastrophe loss basis.: 5.0 point increase to 60.3%)



Premium/Claim Mitsui Sumitomo Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums	-0.8%	-0.1%	-1.0%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim	+4.5%	+1.8%	

Aioi Nissay Dowa Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums	-0.2%	+0.5%	+0.2%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim	+4.4%	+1.4%	

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

* Changes in average payout per claim means changes in average payout per claim over one-year period ended Dec. 31, 2022 compared with average payout per claim in one-year period ended Mar. 31, 2022.

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

Domestic Life Insurance / MSI Aioi Life - Results for FY2022 3Q

- Amount of new policies decreased by -15.3% year-on-year mainly due to a decrease in sales of income guarantee insurance.
- Net income decreased by -6.6 billion yen mainly due to claim payment following to COVID19.

MSI Aioi Life

	FY2021 3Q Results	FY2022 3Q Results	YoY Change	
			YoY Change	Change Ratio
Amount of new policies	1,303.1	1,103.7	- 199.3	-15.3%
Annualized premiums of new policies	20.4	20.1	- 0.3	-1.7%
of which, third sector insurance	10.8	9.8	- 0.9	-9.2%
Amount of policies in force	(At the beginning of FY) 23,847.7	23,421.6	(Change from the beginning of FY) - 426.1	-1.8%
Annualized premiums of policies in force	(At the beginning of FY) 443.8	441.0	(Change from the beginning of FY) - 2.8	-0.6%
of which, third sector insurance	(At the beginning of FY) 152.4	156.1	(Change from the beginning of FY) 3.7	2.4%
Gross premiums income	370.5	360.3	- 10.2	-2.8%
Ordinary profit/loss	27.3	18.4	- 8.9	-32.7%
Extraordinary income/loss	- 0.9	- 1.0	- 0.0	-
Net income/loss	17.0	10.3	- 6.6	-39.2%
Core profit*	25.4	16.5	- 8.9	-35.1%

(¥bn)

* From 1Q FY2022, the disclosure method based on new standard has been adopted. Along with this revision, 2021 3Q result was amended retroactively based upon new standard

Domestic Life Insurance / MSI Primary Life - Results for FY2022 3Q

- Gross premium increased by 31.3% due to the product development which meet the client needs and strong sales based upon foreign currency interest rate rise.
- Net income decreased by -37.2 billion yen to -0.2 billion yen due to mark-to-market loss of securities following to interest rate rise and increased provisions of regular policy reserve for foreign currency denominated insurance.

MSI Primary Life

(¥bn)

	FY2021 3Q Results	FY2022 3Q Results	Change	
			YoY Change	Change Ratio
Amount of new policies(Personal total)	664.4	899.2	234.7	35.3%
Amount of policies in force(Personal total)	(At the beginning of FY2022) 6,803.6	6,673.1	(Change from the beginning of FY) - 130.4	- 1.9%
Gross premiums income	660.8	867.6	206.8	31.3%
Ordinary profit/loss	53.5	2.0	- 51.4	- 96.1%
Extraordinary income/loss	- 2.4	- 2.9	- 0.4	-
Provision/reversal for price fluctuation reserve	- 2.4	- 2.9	- 0.4	-
Net income/loss	37.0	- 0.2	- 37.2	- 100.7%

Impact of interest rates and foreign exchange rates

	FY2021 3Q Results	FY2022 3Q Results	(¥bn)
Impact of interest rates	12.5	- 98.3	* Incl. gains/losses on sales of securities FY2021 3Q: +6.1 billion yen, FY2022 3Q: -7.4 billion yen
Impact of foreign exchange rates	2.3	24.2	
Total*	14.8	- 74.0	

Overseas Insurance Subsidiaries - Results for FY2022 3Q

- Net premiums written of overseas insurance subsidiaries increased by 149.0 billion yen due to an increase in each area including MS Amlin in Europe and impact of foreign exchange.
- Net income decreased by -45.1 billion yen mainly due to net income decrease in MSIG Mingtai(Taiwan) following to COVID19 related losses and investment losses of MS Amlin, etc following to the financial market fluctuations. See Slide P24 for MS Amlin.

Overseas subsidiaries

(¥bn)

	FY2021 3Q Results	FY2022 3Q Results	YoY Change	
			YoY Change	Change ratio
Net premiums written	572.5	721.6	149.0	26.0%
Asia	130.6	165.7	35.1	26.9%
Europe	408.0	509.1	101.0	24.8%
Americas	33.8	46.7	12.9	38.1%
Net income/loss				
Income on a local reporting basis	14.1	- 31.0	- 45.1	-319.5%
Asia	23.0	6.7	- 16.3	-70.8%
Europe	- 25.8	- 48.3	- 22.4	-
Americas	3.9	2.1	- 1.8	- 45.9%
International Life Insurance	12.9	8.4	- 4.5	- 34.8%

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2022 3Q (1)

Net premiums written

(¥bn)

	Simple Sum			MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	FY2021 3Q	FY2022 3Q	Growth	FY2022 3Q		FY2022 3Q	
	Results	Results		Results	Growth	Results	Growth
Fire and allied	318.6	376.7	18.2%	200.4	16.3%	176.2	20.4%
Marine	49.6	63.0	27.0%	57.6	28.7%	5.4	11.2%
Personal accident	154.6	157.8	2.0%	111.3	1.9%	46.4	2.3%
Voluntary automobile	1,076.0	1,086.7	1.0%	514.3	-0.2%	572.4	2.1%
CALI	215.0	204.9	-4.7%	105.7	-5.1%	99.2	-4.2%
Other	334.6	337.7	0.9%	230.1	2.0%	107.5	-1.3%
Total	2,148.8	2,227.0	3.6%	1,219.7	3.5%	1,007.3	3.8%
Total excluding residential EQ and CALI	1,933.5	2,021.9	4.6%	1,113.9	4.4%	908.0	4.8%

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2022 3Q (2)

EI loss ratio (Simple sum)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)		
	FY2021 3Q	FY2022 3Q		FY2021 3Q	FY2022 3Q	
	Results	Results	YoY Change	Results	Results	YoY Change
Fire and allied (excl. residential EQ)	72.0%	88.2%	16.2pp	54.5%	64.1%	9.6pp
Marine	62.0%	60.9%	-1.1pp	61.9%	60.7%	-1.2pp
Personal accident	53.6%	63.6%	10.0pp	53.6%	63.6%	10.0pp
Voluntary automobile	55.6%	62.9%	7.3pp	55.3%	60.3%	5.0pp
Other	58.6%	66.8%	8.2pp	58.0%	65.8%	7.8pp
Total (excluding residential EQ and CALI)	58.9%	68.0%	9.1pp	55.7%	62.1%	6.4pp

- * 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 each year deducting the collected amount of Cat Bonds related to natural catastrophes in FY2018.

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2022 3Q (3)

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)	84.2%	14.2pp	93.1%	18.7pp	66.5%	9.5pp	61.3%	9.7pp
Marine	59.6%	-1.0pp	75.2%	2.8pp	59.4%	-1.2pp	75.2%	2.8pp
Personal accident	63.8%	9.5pp	63.1%	11.0pp	63.8%	9.5pp	63.1%	11.0pp
Voluntary automobile	62.6%	6.4pp	63.1%	8.0pp	60.2%	4.2pp	60.3%	5.6pp
Other	63.4%	5.6pp	74.2%	13.8pp	62.4%	5.2pp	73.2%	13.6pp
Total excluding residential EQ and CALI	66.5%	7.7pp	69.9%	10.9pp	62.1%	5.7pp	62.2%	7.5pp

* 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 each year deducting the collected amount of Cat Bonds related to natural catastrophes in FY2018.

<Reference> MS Amlin's Results for FY2022 (Jan. – Sep. 2022) *1

- Net income was -£305 million mainly due to investment losses of £166 million, Hurricane Ian related losses of £159 million and Russia-Ukraine related losses of £101 million.
- Underwriting profit excluding Russia-Ukraine related loss was £6 million.(YoY +£240)
- Investment profit/loss was decreased by -£257 million year-on-year due to financial market deterioration(decline in stock price, security price drop following to interest rate rise,etc).

	FY2021	FY2022	YoY Change	(£ mn)
	3Q Results	3Q Results		
Net premiums written	2,440	2,875	435	
Net premiums earned	1,967	2,246	279	
Incurred losses (including loss adjustment expenses)	1,507	1,636	129	
Expense for acquisition and other operating expense	696	785	89	
Underwriting profit/loss	-234	-95	139	
Investment profit/loss*2	91	-166	-257	
Non-operating profit/loss*3	-51	-52	-1	
Net income/loss after tax	-190	-305	-115	
Group adjusted profit*4	-120	-302	-182	
EI claims ratio	76.6%	72.9%	-3.7pp	
EI expense ratio*5	35.3%	31.3%	-4.0pp	
EI combined ratio*5	111.9%	104.2%	-7.7pp	

*1 Local accounting base

*2 MS Amlin adopts the accounting method where securities market value fluctuations are reflected in the profit-loss statement.

*3 The main item of "Non-operating profit/loss" is expenses of non-insurance companies.

*4 FY2021 results reflect the reversal of the North American cold wave loss impact of +£69 million, which was additionally recorded in the consolidated financial statements for FY2020,

*5 EI expense ratio and EI combined ratio are calculated by taking into account foreign exchange gains/losses included in underwriting profit in line with local accounting.

Excluding the impact of Russia-Ukraine related losses

	FY2022	FY2022 Annual forecast		FY 2022 3Q	
	3Q	Revised forecast	Initial forecast		YoY change
Russia-Ukraine related loss	101	97	-29	68.4%	-8.2pp
Natural Catastrophes(Hurricane Ian, Australia Flood)	212	252	92	31.3%	-4.0pp
				99.7%	-12.2pp
				6	240

<Reference> Economic Solvency Ratio (ESR)

ESR*1

■ Integrated Risk Amount*2 ■ Net Asset Value

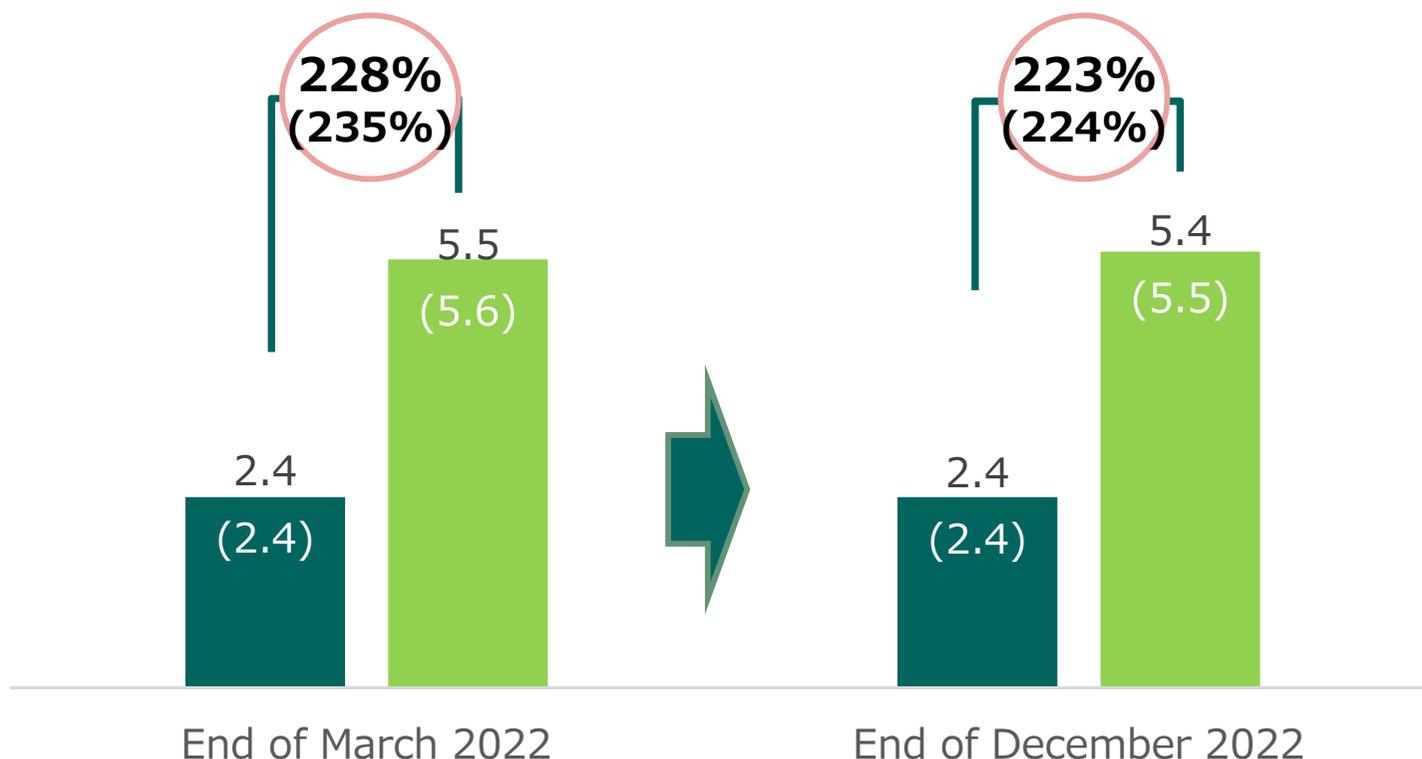
() UFR applied

(¥tn)

Main factors behind changes in ESR (Versus end of March, 2022)

ESR decreased by -5pp compared to end of March 2022

- ✓ Decreased due to the market environment fluctuations and redemption of subordinated bonds.



<Market environment assumptions>

	End of March 2022	End of December 2022	Change
Nikkei stock average	27,821 yen	26,095 yen	-1.726 yen
30-year JGB interest rate	0.94%	1.61%	+0.67pp
Exchange rate (US\$1: Yen)	122 yen	133 yen	+11yen

*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

Projected Financial Results for FY2022

Announced on November 18, 2022

Consolidated Earnings Forecasts for FY2022 (1) – (i) (Top line)

- Net premiums written of Non-life insurance subsidiaries forecast was revised upward from the initial by 117.0 billion yen to 3,870.0 billion yen in consideration of 2Q result and current foreign exchange rate.
- Life insurance subsidiaries Gross premium income forecast was revised upward from the initial by 99.0 billion yen to 1,390.0 billion yen in consideration of 2Q result.

Non-life insurance subsidiaries

(¥bn)

	FY2021 Results	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)			
				YoY Change	Change Ratio	Change from the Initial
Net premiums written	3,609.0	3,753.0	3,870.0	260.9	7.2%	117.0
Mitsui Sumitomo Insurance	1,579.3	1,617.0	1,632.0	52.6	3.3%	15.0
Aioi Nissay Dowa Insurance	1,291.3	1,307.0	1,333.0	41.6	3.2%	26.0
Mitsui Direct General Insurance	35.4	36.2	35.3	-0.1	-0.3%	-0.9
Overseas subsidiaries	703.0	792.0	865.0	161.9	23.0%	73.0

Life insurance subsidiaries

(¥bn)

	FY2021 Results	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)			
				YoY Change	Change Ratio	Change from the Initial
Gross premiums income*	1,314.4	1,291.0	1,390.0	75.5	5.7%	99.0
MSI Aioi Life	501.9	491.0	490.0	- 11.9	-2.4%	- 1.0
MSI Primary Life	812.4	800.0	900.0	87.5	10.8%	100.0
Life insurance premiums	520.0	500.0	345.0	- 175.0	-33.7%	- 155.0

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

Consolidated Earnings Forecasts for FY2022(1) - (ii) (Bottom line)

- Net income was revised downward from the initial by 100.0 billion yen to 140.0 billion yen.
- The revisions in domestic non-life insurance businesses were mainly due to increase of natural catastrophe losses and increase of COVID19 related claims.
- Overseas insurance subsidiaries forecast was revised downward mainly due to natural catastrophes such as Hurricane Ian in North America, etc and investment profit/losses decrease following to the financial market fluctuations. (¥bn)

	FY2021 Results	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)		
				YoY Change	Change from the Initial
Ordinary profit	390.4	350.0	220.0	- 170.4	- 130.0
Mitsui Sumitomo Insurance	184.2	180.0	159.0	- 25.2	- 21.0
Aioi Nissay Dowa Insurance	80.9	95.0	59.0	- 21.9	- 36.0
Net income*	262.7	240.0	140.0	- 122.7	- 100.0
Mitsui Sumitomo Insurance	145.7	135.0	122.0	- 23.7	- 13.0
Aioi Nissay Dowa Insurance	53.9	64.0	37.0	- 16.9	- 27.0
Mitsui Direct General Insurance	0.7	0.0	0.4	- 0.3	0.4
MSI Aioi Life	21.0	21.0	11.0	- 10.0	- 10.0
MSI Primary Life	53.0	15.0	15.0	- 38.0	-
Overseas subsidiaries	24.5	54.0	5.0	- 19.5	- 49.0
Consolidation adjustments, other	- 36.3	- 49.0	- 50.4	- 14.1	- 1.4
ROE (financial accounting basis)	8.3%	7.1%	4.4%	- 3.9pp	-2.7pp

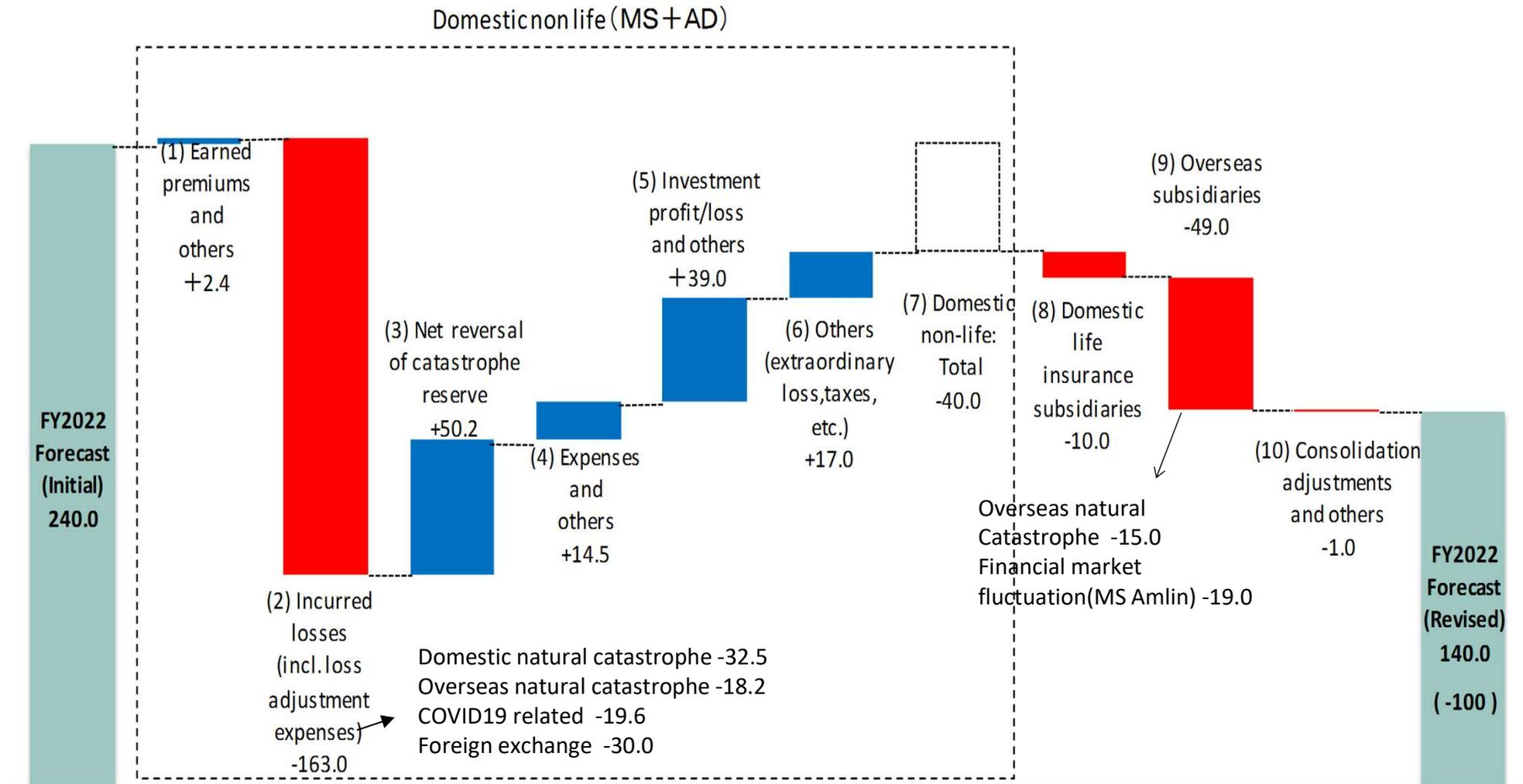
* Consolidated net income represents net income attributable to owners of the parent.
Net income of subsidiaries is on an equity stake basis, same hereafter.

Consolidated Earnings Forecasts for FY2022 (2) – compared to initial forecast

- The forecast for domestic non-life insurance companies was revised downward by 40.0 billion yen from the initial forecast due to the significant increase on (2) Incurred loss in spite of positive factors such as (3) Net reversal of catastrophe reserve, (4) Expenses and others and (5) Investment profit/loss and others.
- The forecast for (9) overseas insurance subsidiaries was revised downward by 49.0 billion yen due to an increase of natural catastrophe losses and investment losses.

Consolidated net income compared to initial forecast

(¥bn)



Consolidated Earnings Forecasts for FY2022 (3) – Group Adjusted Profit

- Group Adjusted Profit forecast was revised downward from initial by 130.0 billion yen to 170.0 billion yen due to lowering of domestic non-life insurance and international business.

(¥bn)

	FY2021 Results	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)		
				YoY Change	Change from the Initial
Group Adjusted Profit	347.1	300.0	170.0	- 177.1	- 130.0
Domestic non-life insurance	230.7	194.0	139.0	- 91.7	- 55.0
Domestic life insurance	75.7	38.0	28.0	- 47.7	- 10.0
International business	34.3	64.0	1.0	- 33.3	- 63.0
Financial services/Risk-related services	6.3	4.0	2.0	- 4.3	- 2.0
Other numerical management targets					
EEV of MSI Aioi Life	923.6	970.0	910.0	- 13.6	- 60.0
Group Adjusted ROE	9.5%	7.6%	4.6%	-4.9pp	-3.0pp

Major Assumptions for Earnings Forecasts for FY2022

(¥bn)

	Mitsui Sumitomo Insurance	Aioi Nissay Dowa Insurance
Assumptions concerning the financial market environment	Assumes the level at the end of September 2022 Nikkei average : ¥ 25,937 USD\$1 = JPY¥ 145 EUR€1 = JPY¥ 142 GBP £ 1 = JPY¥ 162	
Domestic natural catastrophes	57.5 (+17.5)	47.5 (+15.0)
Catastrophe reserves Provision	26.9 (+1.4)	35.0 (+4.2)
(For fire insurance) Reversal	42.9 (+10.5)	50.9 (+8.7)
Net provision	-15.9 (-9.2)	-15.9 (-4.5)
Catastrophe reserves Provision	22.0 (-0.3)	24.3 (-0.1)
(For voluntary automobile insurance) Reversal	16.0 (+11.7)	29.8 (+17.8)
Net provision	6.0 (-12.0)	-5.5 (-17.9)
Effective corporate tax rate	27.9%	

*Overseas natural catastrophes: MS Amlin: 40.7 (+15.0) billion yen ; ADI: 29.3 (+16.8) billion yen.

*Figures in () show change from the initial forecast.

Earnings Forecasts for FY2022–Domestic Non-Life Insurance Companies (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	
Net premiums written*¹	2,965.0	94.3	41.0	1,632.0	52.6	15.0	1,333.0	41.6	26.0	
Earned premiums* ²	2,640.4	61.6	2.4	1,470.0	43.1	0.1	1,170.4	18.4	2.3	
Incurring losses (including loss adjustment expenses)* ²	(-)	1,763.5	183.6	163.0	965.2	94.7	73.8	798.3	88.9	89.2
Underwriting expenses* ²	(-)	907.4	15.9	3.1	496.6	12.4	1.7	410.8	3.5	1.4
Commissions and collection expenses* ²		567.9	17.0	9.8	300.4	8.0	2.9	267.5	9.0	6.9
Other underwriting expenses* ²		339.5	- 1.0	- 6.7	196.2	4.4	- 1.2	143.3	- 5.5	- 5.5
Underwriting profit/loss prior to reflecting catastrophe reserve		- 17.8	- 163.1	- 146.2	3.9	- 82.0	- 75.9	- 21.7	- 81.0	- 70.3
Net catastrophe reserve		26.8	100.6	50.2	- 2.9	42.0	24.9	29.7	58.5	25.3
Underwriting profit/loss after reflecting catastrophe reserve		9.0	- 62.5	- 96.0	1.0	- 40.0	- 51.0	8.0	- 22.5	- 45.0
EI loss ratio*²		66.8%	5.5pp	6.1pp	65.7%	4.7pp	5.1pp	68.2%	6.6pp	7.5pp
Net loss ratio* ¹		63.6%	4.2pp	0.9pp	62.1%	3.1pp	0.4pp	65.4%	5.6pp	1.3pp
Net expense ratio* ¹		33.4%	- 0.5pp	- 0.3pp	32.7%	- 0.3pp	- 0.3pp	34.2%	- 0.8pp	- 0.5pp
Combined ratio*¹		97.0%	3.7pp	0.6pp	94.8%	2.8pp	0.1pp	99.6%	4.8pp	0.8pp

*1 All lines * 2 Excludes residential earthquake and CALI (compulsory auto liability insurance)

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

Earnings Forecasts for FY2022–Domestic Non-Life Insurance Companies (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
Underwriting profit/loss	9.0	- 62.5	- 96.0	1.0	- 40.0	- 51.0	8.0	- 22.5	- 45.0
Net interest and dividends income	154.6	10.7	8.2	107.8	7.0	2.5	46.8	3.6	5.7
Gains/losses on sales of securities	106.6	- 1.4	44.9	72.8	- 17.9	33.7	33.8	16.5	11.2
Impairment losses on securities (-)	17.1	- 17.3	9.7	10.4	- 20.2	7.0	6.7	2.8	2.7
Investment profit/loss and other ordinary profit/loss	209.0	15.3	39.0	158.0	14.8	30.0	51.0	0.5	9.0
Ordinary profit/loss	218.0	- 47.1	- 57.0	159.0	- 25.2	- 21.0	59.0	- 21.9	- 36.0
Extraordinary income/loss	- 15.5	- 9.0	2.8	- 4.3	- 6.3	3.5	- 11.2	- 2.6	- 0.7
Net income/loss	159.0	- 40.7	- 40.0	122.0	- 23.7	- 13.0	37.0	- 16.9	- 27.0

Earnings Forecasts for FY2022 – Domestic Life Insurance Companies – MSI Aioi Life

Key financial data

(¥bn)

	FY2021 Results	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies*	1,690.4	1,689.4	1,602.1	-5.2%	- 87.3
Annualized premiums of new policies*	26.9	30.9	29.5	9.6%	- 1.4
Amount of policies in force*	23,847.7	23,713.3	23,544.1	-1.3%	- 169.2
Annualized premiums of policies in force*	443.8	445.1	444.3	0.1%	- 0.8
Gross premiums income	501.9	491.0	490.0	-2.4%	- 1.0
Ordinary profit/loss	39.0	39.2	25.1	- 14.0	- 14.1
Net income/loss	21.0	21.0	11.0	- 10.0	- 10.0

*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.

Earnings Forecasts for FY2022 – Domestic Life Insurance Companies – MSI Primary Life

Key financial data

	FY2021 Results	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)		
			YoY Change	Change from the Initial	(¥bn)
Amount of new policies	819.6	842.7	939.7	14.6%	97.0
Amount of policies in force	6,803.6	6,546.0	6,767.0	-0.5%	221.0
Gross premiums income	812.4	800.0	900.0	87.5	100.0
Ordinary profit/loss	87.7	20.6	25.2	- 62.6	4.6
Net income/loss	53.0	15.0	15.0	- 38.0	-

Earnings Forecasts for FY2022– Overseas Insurance Subsidiaries

- Forecast for net premiums written was revised upward from the initial forecast by 73.0 billion yen to 865.0 billion yen.
- Forecast for net income was revised downward from the initial forecast by 49.0 billion yen to 5.0 billion yen mainly due to the downward revision in Europe.

Overseas subsidiaries

(¥bn)

	FY2021 Results	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)		
				YoY Change	Change from the Initial
Net premiums written	703.0	792.0	865.0	161.9	73.0
Asia	178.5	207.9	218.9	40.3	11.0
Europe	477.3	523.2	577.2	99.7	54.0
Americas	47.1	60.9	68.9	21.8	8.0
Net income/loss	24.5	54.0	5.0	- 19.5	- 49.0
Asia	29.6	28.2	27.5	- 2.1	- 0.7
Europe	- 26.8	5.6	- 32.8	- 5.9	- 38.4
Americas	4.3	3.3	1.4	- 2.9	- 1.9
International life insurance	17.4	16.9	9.0	- 8.4	- 7.9

<Reference> Earnings Forecasts for FY2022–Domestic Non-Life Insurance Companies (MSI&ADI) (i)

Announced on Nov 18, 2022

Net premiums written

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		Growth		Growth		Growth
Fire and allied	495.7	13.6%	267.5	13.1%	228.2	14.3%
Marine	81.0	17.2%	74.8	20.0%	6.2	-9.0%
Personal accident	211.4	1.5%	151.5	1.8%	59.9	0.8%
Voluntary automobile	1,449.3	0.9%	687.8	-0.1%	761.5	1.8%
CALI	273.9	-2.5%	140.8	-3.2%	133.1	-1.8%
Other	453.6	3.2%	309.5	4.0%	144.1	1.5%
Total	2,965.0	3.3%	1,632.0	3.3%	1,333.0	3.2%
Total excluding residential EQ insurance and CALI	2,690.8	3.9%	1,491.0	4.0%	1,199.8	3.8%

<Reference> Earnings Forecasts for FY2022–Domestic Non-Life Insurance Companies (MSI&ADI) (ii)

Announced on Nov 18, 2022

EI loss ratio

	Simple Sum		MSI (Non-consolidated)		ADI (Non-consolidated)	
		YoY Change		YoY Change		YoY Change
Fire and allied	83.6%	3.1pp	80.6%	2.2pp	87.3%	4.4pp
Marine	59.5%	-3.3pp	58.6%	-1.6pp	69.4%	-15.1pp
Personal accident	61.2%	6.4pp	61.6%	7.2pp	60.2%	4.5pp
Voluntary automobile	63.3%	6.4pp	63.7%	6.0pp	62.9%	6.8pp
Other	64.5%	5.3pp	61.2%	2.9pp	71.5%	10.2pp
Total (excluding residential EQ insurance and CALI)	66.8%	5.5pp	65.7%	4.7pp	68.2%	6.6pp
(Excl. impact of nat. cat.)	61.7%	3.4pp	61.7%	2.8pp	61.6%	4.1pp

* 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 the each year deducting the collected amount of Cat Bonds related to natural catastrophes in FY2018.

<Reference> MS Amlin's Results Forecast for FY2022 (Jan. – Dec. 2022) *1

- Net income of FY2022 is expected -£211 million, -£231 million downward from the initial forecast due to investment losses.
- The underwriting profit of FY2022 is expected £11 million in the black, in spite of the impact of Russia Ukraine and Hurricane Ian
- The investment loss is expected -£150 million due to mark to market impairment loss of the securities by rapid market changes(stock price drop, interest rate rise).

(£ mn)

	FY2021	FY2022 Forecast (Initial)	FY2022 Forecast (Revised)	FY2022	
				YoY	Change from initial forecast
Net Premiums Written	2,814	2,903	3,217	403	314
Net Premiums Earned	2,665	2,786	2,987	322	201
Incurred Losses (including loss adjustment expenses)	1,944	1,741	2,003	59	262
Expense for acquisition and other operating expense	912	1,029	1,054	142	25
Underwriting profit/loss	-197	16	11	208	-5
Investment profit/loss* ²	101	48	-150	-251	-198
Non-operating profit/loss* ³	-96	-38	-74	22	-36
Net income/loss after tax	-190	20	-211	-21	-231
Group Adjusted Profit	-110	24	-207	-97	-231

*1 Total amount of MS Amlin companies.

*2 MS Amlin adopts the accounting method where securities market value fluctuations are reflected in the profit-loss statement.

*3 The main item of "Non-operating profit/loss" is expenses of non-insurance companies.

Major Incurred Loss forecast

(£ mn)

	FY2021	FY2022 Forecast(Revised)		
			YoY	Change from Initial forecast
Natural Catastrophe	296	252	-44	92
Russia Ukraine impact	—	97	97	-29

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.
 - MSI Aioi Life : Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
 - MSI Primary Life : Mitsui Sumitomo Primary Life Insurance Co., Ltd.
 - MSIG Mingtai : MSIG Mingtai Insurance Co., Ltd.
 - MS Amlin : Sum of business segments including
AUL, AAG, AISE and ACS
- (AUL: MS Amlin Underwriting Limited
AAG: MS Amlin AG
AISE: MS Amlin Insurance SE
ACS: MS Amlin Corporate Services Limited)

Definition of “Group Adjusted Profit” and “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)

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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