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**MS&AD**

INSURANCE GROUP

# MS&AD IR Day 2021

October 4, 2021



# Time table

15:02-15:05	<b>Opening</b> Noriyuki Hara, President and CEO, MS&AD Holdings
15:05-16:05	<b>Part I. Growth Strategy of the Domestic Life Insurance Business</b> <b>1. MS&amp;AD's Domestic Life Insurance Business</b> Tetsuji Higuchi, Executive Vice President and CFO, MS&AD Holdings <b>2. Growth Strategy of MSI Aioi Life</b> Shiro Kaji, President, Mitsui Sumitomo Aioi Life <b>3. Growth Strategy of MSI Primary Life</b> Yasuhiro Nagai, President, Mitsui Sumitomo Primary Life <b>Q&amp;A session</b>
16:05-16:15	<b>Break</b>
16:15-17:15	<b>Part II. Growth Strategy of the International Business</b> <b>1. Overall Growth Strategy of the International Business</b> Tamaki Kawate, Executive Officer, MS&AD Holdings <b>2. Growth Strategy and Progress of MS Amlin (AUL)</b> Johan Slabbert, CEO, MS Amlin Underwriting Limited <b>3. Growth Strategy and Progress of the Asian Business</b> Alan Wilson, CEO, MSIG Asia Pte. Ltd <b>Q&amp;A Session</b>
17:15	<b>Closing</b> Tetsuji Higuchi, Executive Vice President and CFO, MS&AD Holdings



# Presenters of Today

## Part I. Growth Strategy of the Domestic Life Insurance Business



Tetsuji Higuchi  
CFO,  
MS&AD Holdings



Shiro Kaji  
President,  
Mitsui Sumitomo Aioi Life



Yasuhiro Nagai  
President,  
Mitsui Sumitomo Primary Life

## Part II. Growth Strategy of the International Business



Tamaki Kawate  
Executive Officer,  
MS&AD Holdings



Johan Slabbert  
CEO,  
MS Amlin Underwriting Limited



Alan Wilson  
CEO,  
MSIG Asia Pte. Ltd



# **Part I. Growth Strategy of the Domestic Life Insurance Business**

## **1. MS&AD's Domestic Life Insurance Business**

An aerial photograph of a city, likely Tokyo, with a prominent tower (Tokyo Skytree) visible. Overlaid on the image is a network of white dots connected by thin white lines, suggesting a global or interconnected theme. The image has a teal tint.

**Tetsuji Higuchi**  
Executive Vice President and CFO  
MS&AD Holdings



# Domestic Life Insurance Business Comprising 2 Unique Companies

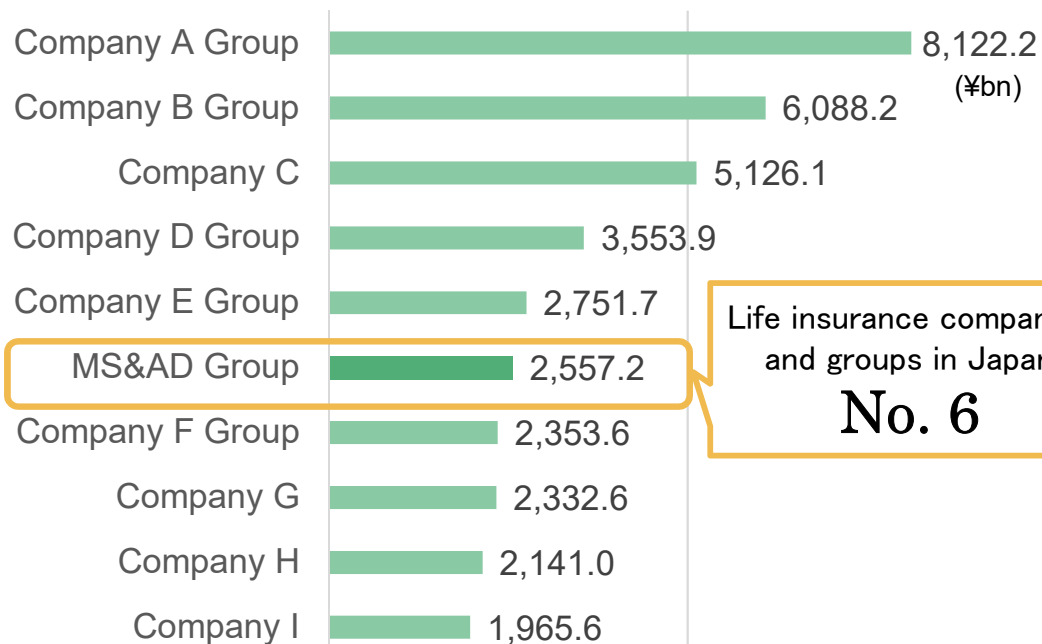
## MS&AD Mitsui Sumitomo Aioi Life Insurance

- Offers protection-type insurance products including medical care insurance and cancer insurance, and develop products and services to solve social issues like increasing nursing care needs and dementia
- Provides products through the largest non-life insurance agency networks

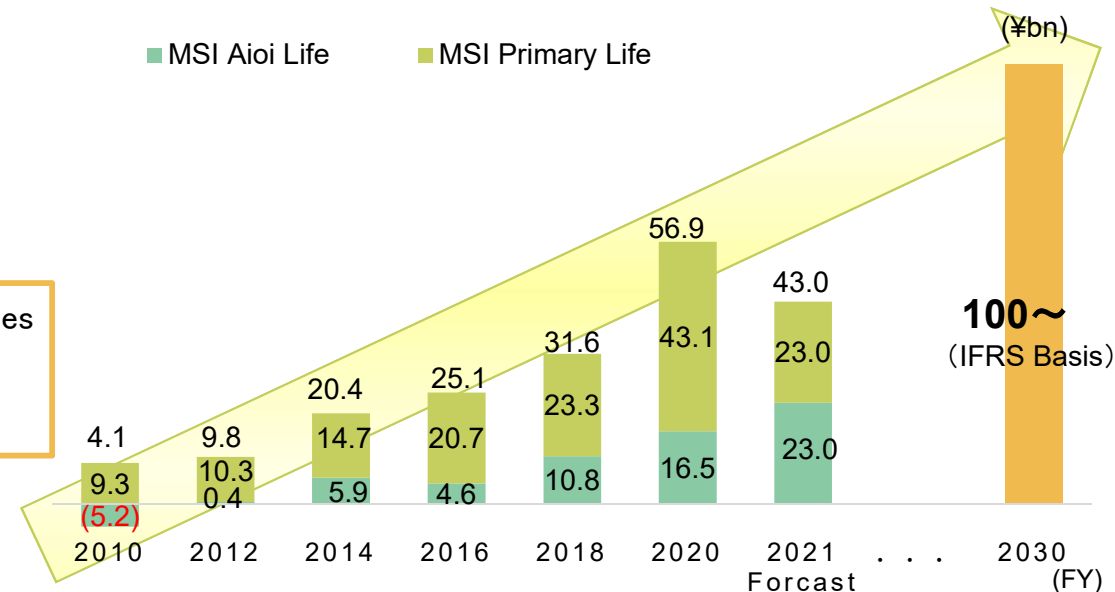
## MS&AD Mitsui Sumitomo Primary Life Insurance

- Offers asset-building type and asset-inheritance-type products for the age living 100 years
- Leading the bank-assurance market in Japan

### Amount of New Policies (FY2020)



### Trend of the Profit\*1,\*2



\*1 Years 2010 to 2017 show Group Core Profit, Years 2018 to 2021 show Group Adjusted Profit, and Year 2030 shows the net profit on IFRS

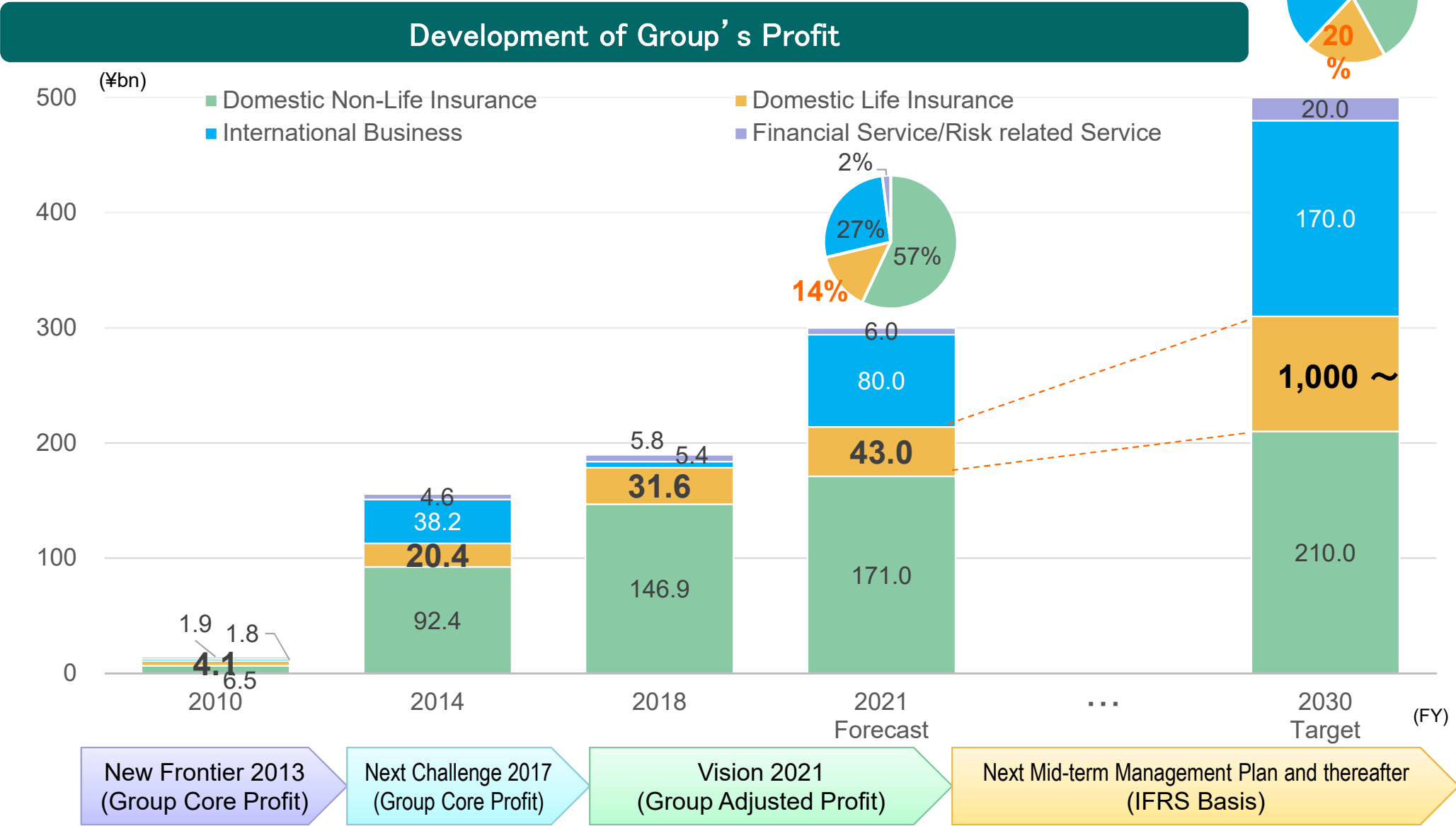
\*2 As the Group Adjusted Profit figures for the combined domestic life insurance business (figures at the top of the graph) include purchase difference and other adjustments, they do not match the simple sum of the values for each subsidiary.

Source: Prepared by MS&AD based on FY2020 results announcements. Figures for "Group" are calculated based on the non-consolidated sums of each companies. Amount of new policies are the total of individual insurance and individual annuity insurance.



# Growth Driver of the Group

- Domestic Life Insurance Business is one of the growth driver of the Group as well as International Business.
- We aim to achieve the profit in FY2030 over 100 billion yen on IFRS basis.





# **Part I. Growth Strategy of the Domestic Life Insurance Business**

## **2. Growth Strategy of MSI Aioi Life**

An aerial photograph of a city, likely Tokyo, with a prominent tower (Tokyo Skytree) visible. Overlaid on the image is a network of white dots connected by thin white lines, suggesting a global or interconnected theme. The dots are of varying sizes and are distributed across the frame, with some larger dots acting as hubs.

Shiro Kaji  
President  
Mitsui Sumitomo Aioi Life



## **1. Growth Trajectory**

- (1) 10-year journey - Number of policies in force, annualized insurance premiums**
- (2) 10-year journey - Total assets, EV, and ordinary profit/Group Adjusted Profit**
- (3) Most recent performance - FY2021 1Q**

## **2. Aspirations for 2030**

## **3. Growth Strategies**

### **Overall Picture of Growth Strategies**

- (1) Product Strategy**
- (2) Channel Strategy**
- (3) Market Strategy**
- (4) Enhanced Earning Power**
- (5) Enhanced Soundness**
- (6) Digitalization Strategies (CSV × DX)**

## **4. Leveraging the Group's Comprehensive Strengths**

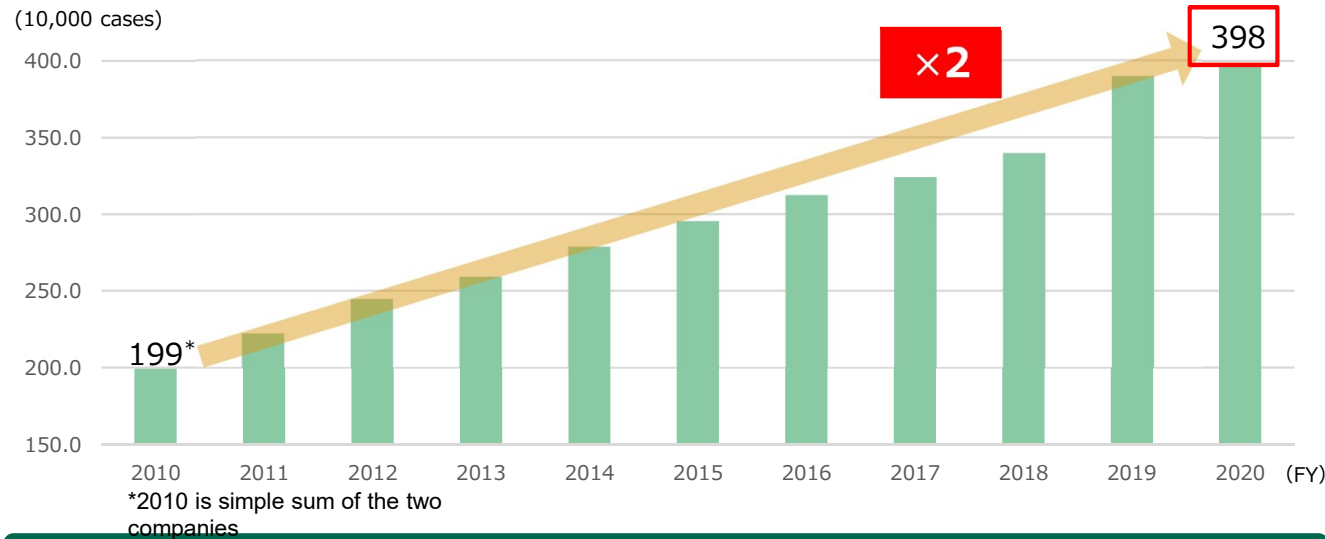
## **Closing Remarks**



# 1. Growth Trajectory: (1) 10-year journey - Number of policies in force, annualized insurance premiums

- In the 10 years since our founding, the top line has more than doubled.
- Growth faster than the market as a whole and our competitors.

Number of policies in force



Doubled from 2 million policies to 4 million policies in 10 years.

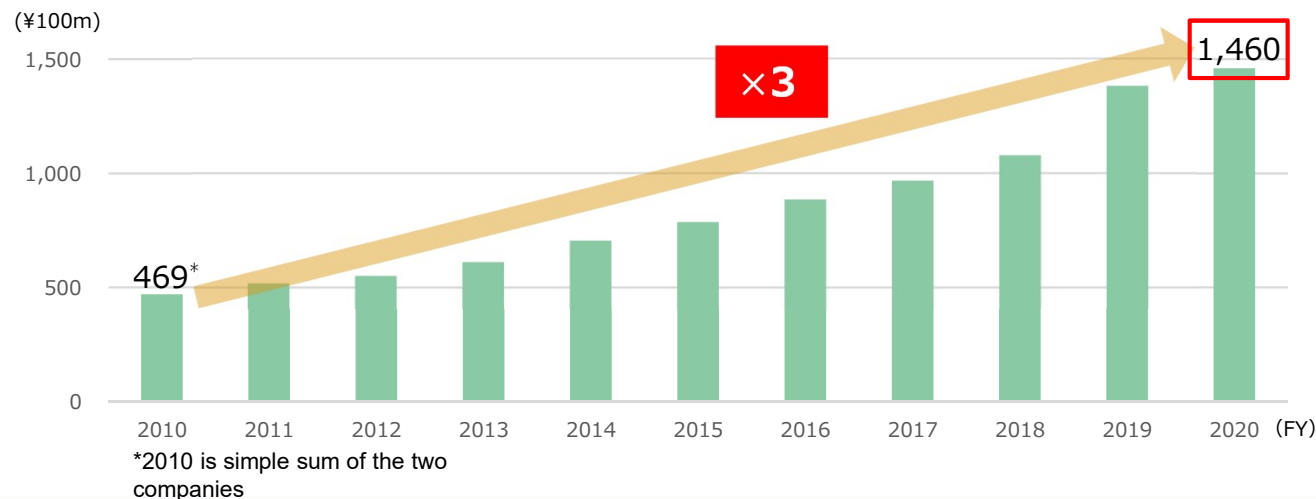
[Compared to the market]

Total market \*  $\times 1.5$

Non-life insurance group company A:  $\times 1.6$

Non-life insurance group company B:  $\times 1.6$

Annualized premiums of policies in force (third-sector insurance)



Tripled from ¥47 billion to ¥146 billion in 10 years

[Compared to the market]

Total market \*  $\times 1.3$

Non-life insurance group company A:  $\times 2.7$

Non-life insurance group company B:  $\times 1.7$

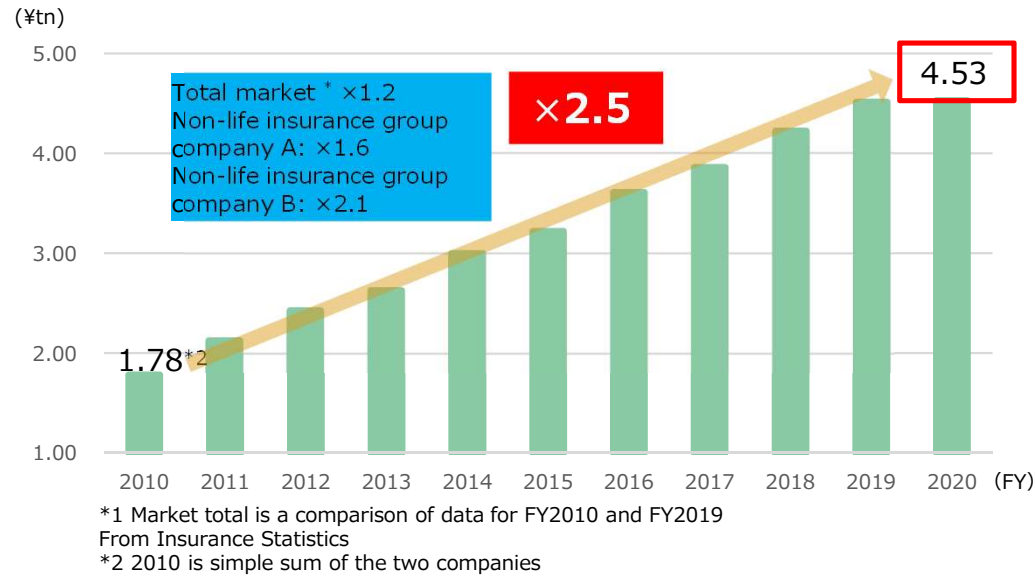
\* Market total is a comparison of data for FY2010 and FY2019  
From Insurance Statistics



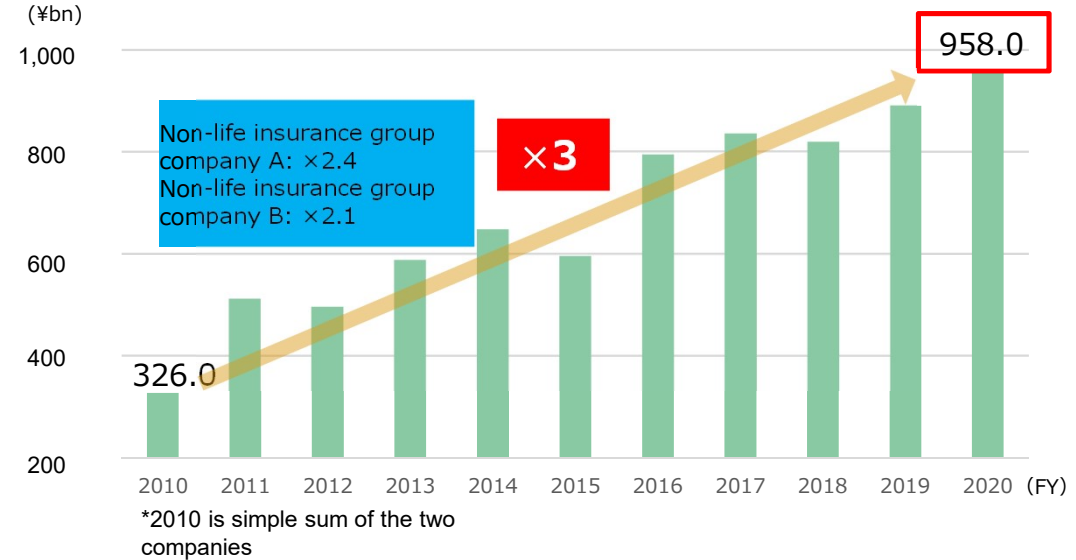
# 1. Growth Trajectory: (2) 10-year journey - Total assets, EV and ordinary profit/Group Adjusted Profit

- Total assets and EV also made significant leaps. Profit in FY2020 was record high.

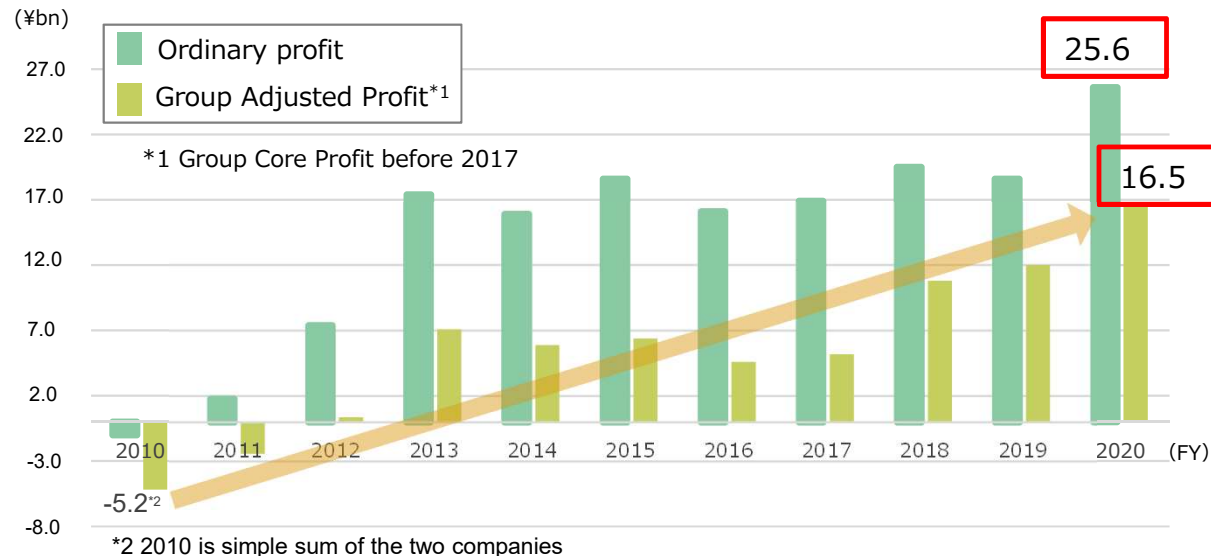
Total assets



EV



Ordinary profit/Group Adjusted Profit



- FY2020 total assets were ¥4.53 trillion, approximately  $\times 2.5$ .
- FY2020 EV was ¥958.0 billion, approximately  $\times 3$ .
- Ordinary profit and Group Adjusted Profit both reached record highs, with FY2020 ordinary profit reaching ¥25.6 billion, and FY2020 Group Adjusted Profit reaching ¥16.5 billion, from being negative at the time of establishment.



# 1. Growth Trajectory: (3) - Most recent results - FY2021 1Q

- Last year, top line, which had fallen due to COVID-19 impacts, recovered sharply. Quarterly adjusted profit was ¥7.6 billion, the highest ever.
- COVID-19 claim payments are increasing, but impact on the bottom line is minor.

## FY2021 1Q results and FY2021 full-year forecast

	FY2020		FY2021 1Q		FY2021 Forecast
	Result	YoY	Result	YoY	
Amount of new policies	¥1,769.0 bn	85.5%	¥473.2 bn	141.9%	¥1,900.0 bn
Annualized premiums of new policies	¥26.2 bn	89.4%	¥6.3 bn	134.7%	¥29.4 bn
Of which is third-sector	¥14.6 bn	76.2%	¥3.4 bn	122.7%	¥16.2 bn
Number of new policies	255,000	79.7%	62,000	121.7%	268,000
Group Adjusted Profit	¥16.5 bn	+ ¥4.5 bn	¥7.6 bn	+ ¥1.8 bn	¥23.0 bn

## Claims payments related to COVID-19

Amount of COVID-19 insurance claims and benefits paid (FY2021, as of end of August)

Death benefit	Hospitalization benefit	Total
¥190 million	¥370 million	¥560 million

Total insurance claims and benefits related to COVID-19 are forecast at ¥2 billion per annum against our current FY payment plan of ¥76.1 billion. Impact will be minor.

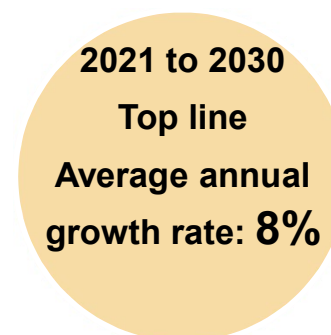
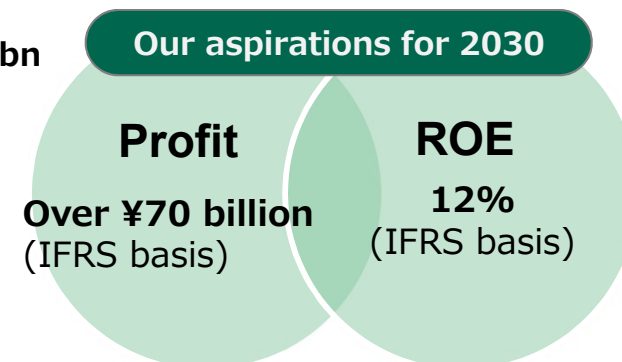
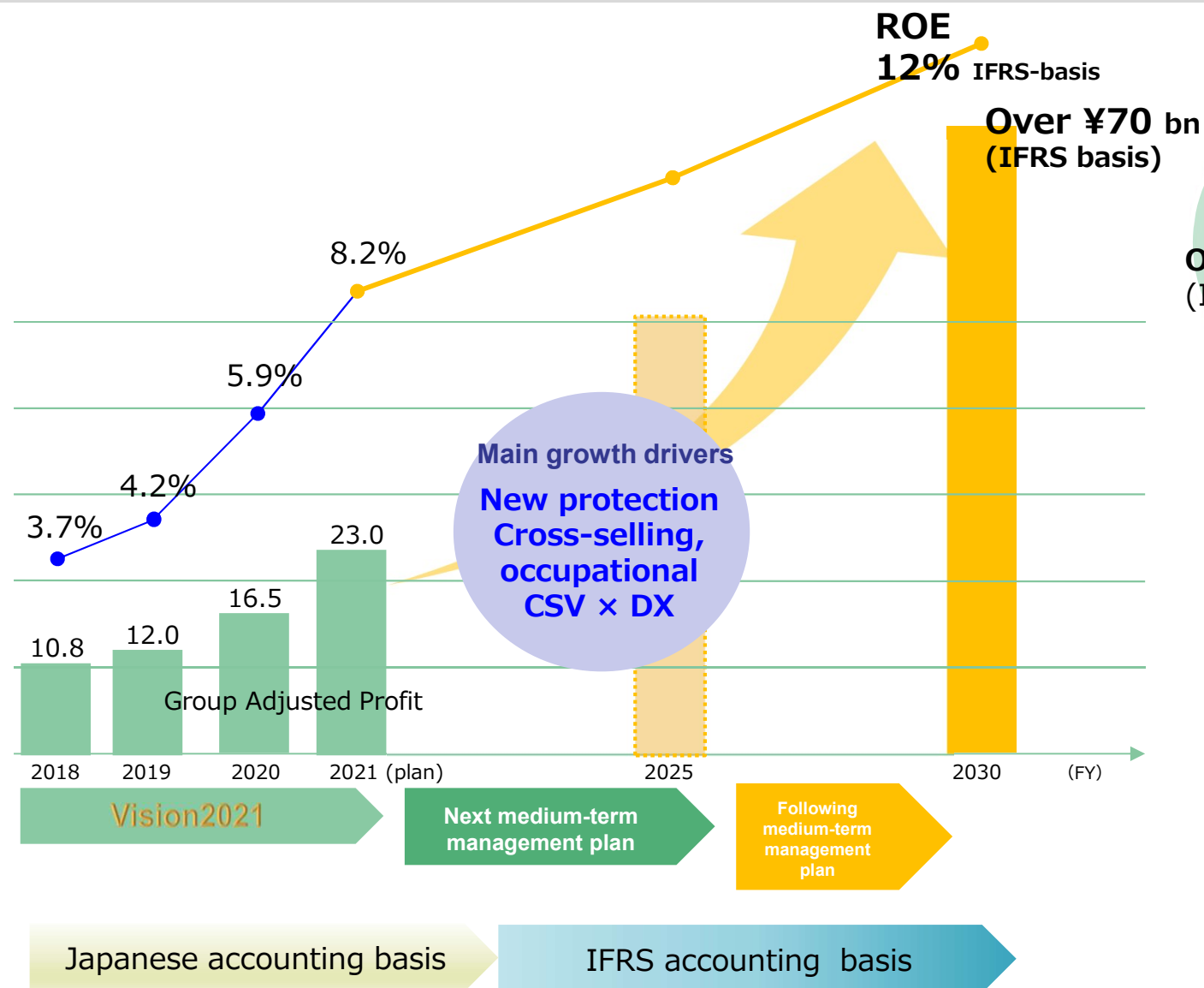
COVID-19 insurance claims and benefits:  
Number of registered cases

	FY2020-end	FY2021 April to August
Death benefit	30	50
Hospitalization benefit	4,300	8,300



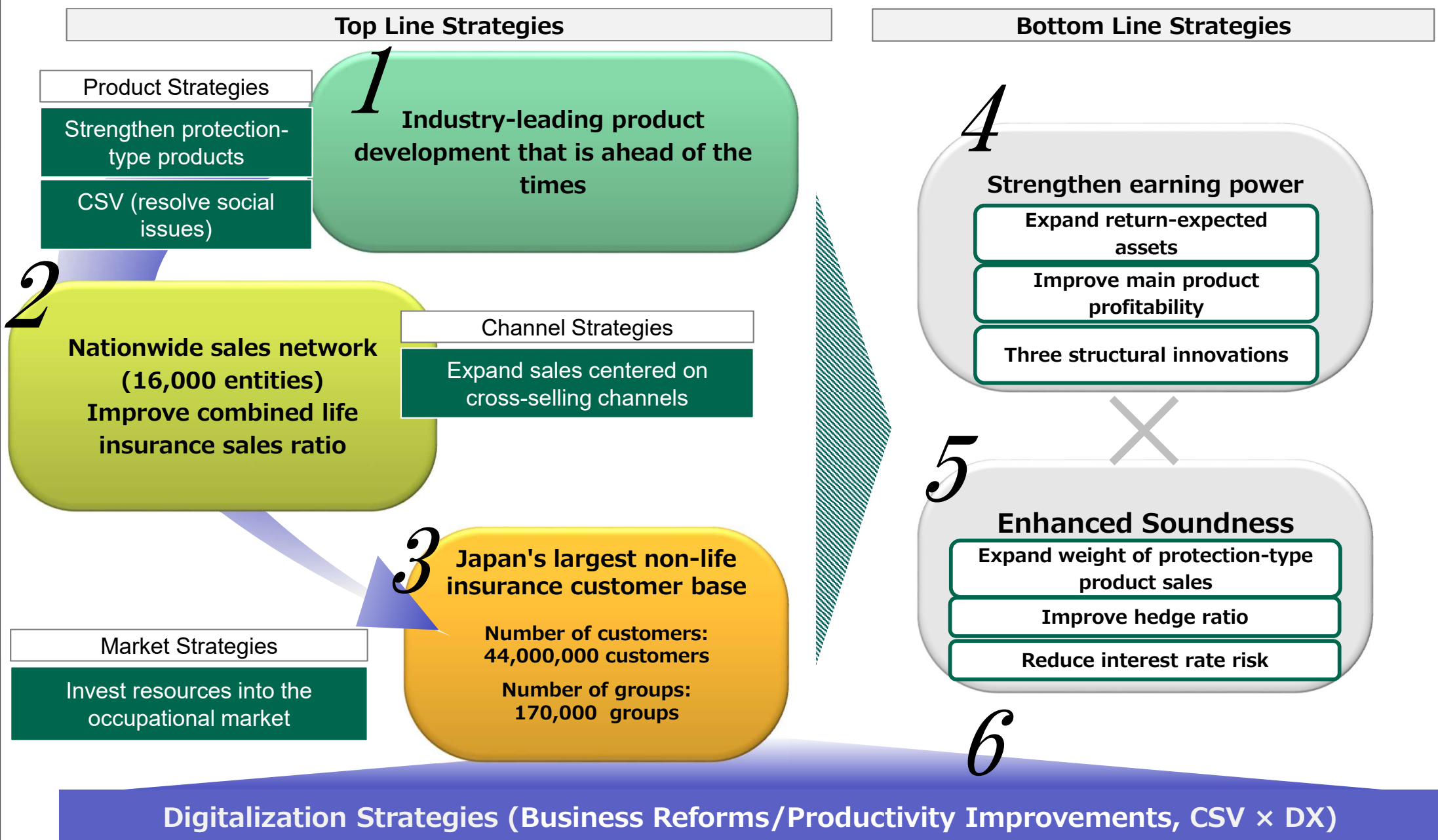
## 2. Aspirations for 2030

- Steadily implement our growth strategies and strive for a profit level that exceeds ¥70 billion (IFRS basis) by 2030.





### 3. Growth Strategies - Overall Picture of Growth Strategies





### 3. Growth Strategies: (1) Product Strategy - Further strengthen protection-type products

- Since our founding, we have been a leader in the development of protection-type products. We will expand our top line by developing new protection-type products that contribute to resolving social issues.

#### Industry-leading product development

Products/special policies	Points
2006 Comprehensive income guarantee <span>Nursing care</span>	Combine nursing care and disability guarantee with income guarantee
2006 Advanced special medical policies <span>Advanced medicine</span>	The first domestic life insurance company to pay for advanced medical care
2013 New Medical Insurance Ace <span>Three major illnesses</span>	Expand range of one-time payment for hospitalization with the three major illnesses
2016 New premium payment exemption special policies <span>Three major illnesses</span>	Exemption from insurance premium payments for hospital stays of 1 day or more due to cancer diagnoses or cardiac/cerebrovascular diseases
2017 New comprehensive income guarantee insurance <span>Nursing care</span> <span>Inability to work</span>	Guarantees linked to public systems (requires care stage 2 or more) Guarantee against the risk of being unable to work
2018 New Medical Insurance Ace Premier <span>Dementia</span> <span>Infertility treatment</span> <span>Anti-cancer drugs</span>	Special policies and rules to guarantee dementia, infertility, and anti-cancer drug treatments
2019 Living Support Insurance <span>Nursing care</span> <span>Inability to work</span>	Specialized for nursing care and inability to work
2020 Cancer insurance sales start at 7-Eleven <span>Lifestyle</span>	First time handling of life insurance at a convenience store 2020 - Received Nikkei MJ Award
2021 New income guarantee insurance revision <span>Nursing care</span> <span>Inability to work</span> <span>Health check discounts</span>	Guarantee from care stage 1 Extended insurance period to 90 years of age

#### Continue development of new protection-type products - Contribute to CSV -

##### Examples

##### Health promotion services Integrated products

Low-level nursing care

Lifestyle-related diseases

Infertility treatment

##### Onset detection services Integrated products

MCI

Intraepithelial carcinoma

#### We will also respond to the needs of segmented markets




Products and services for a rapidly aging society

Occupation-specific products

Products for the Internet

#### High ratings from the media and FP

Weekly Diamond (June 2021), Medical Insurance Ranking - 4th Win in a Row

Rank	Products' name	
	<b>&amp;LIFE New Medical Insurance Ace Premier</b>	Medical insurance area
	<b>&amp;LIFE Living Support Insurance</b>	Work disability insurance area
	<b>&amp;LIFE New Comprehensive Income Guarantee Insurance</b>	Income guarantee insurance area

TRENDY Certification Grand Prize (April 2020)

Special work disability clause



Cancer insurance



Provide advanced products that contribute to CSV and solving social issues

Deliver security and satisfaction to customers

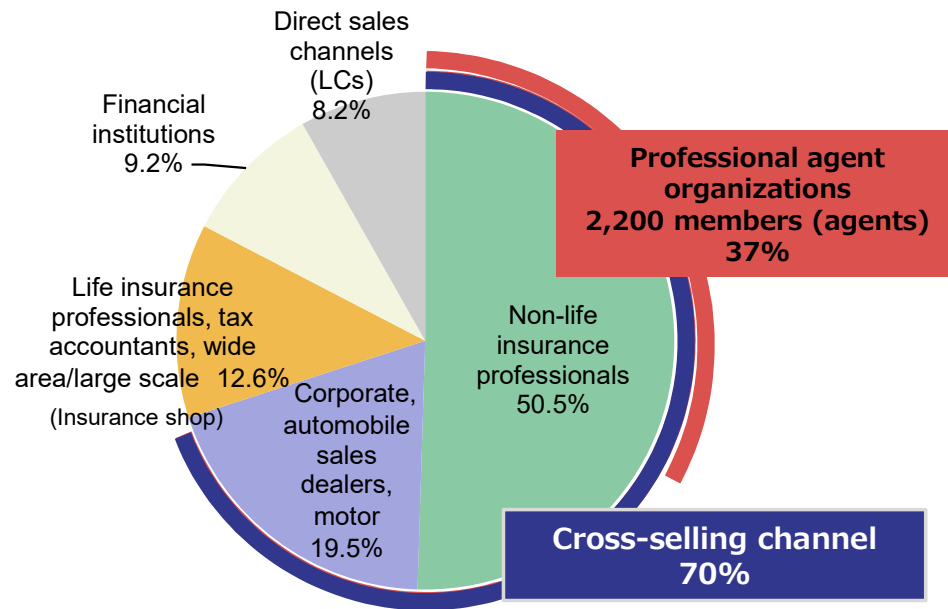
**Expand top line**



### 3. Growth Strategies: (2) Channel Strategy - Expand top line centered on cross-selling

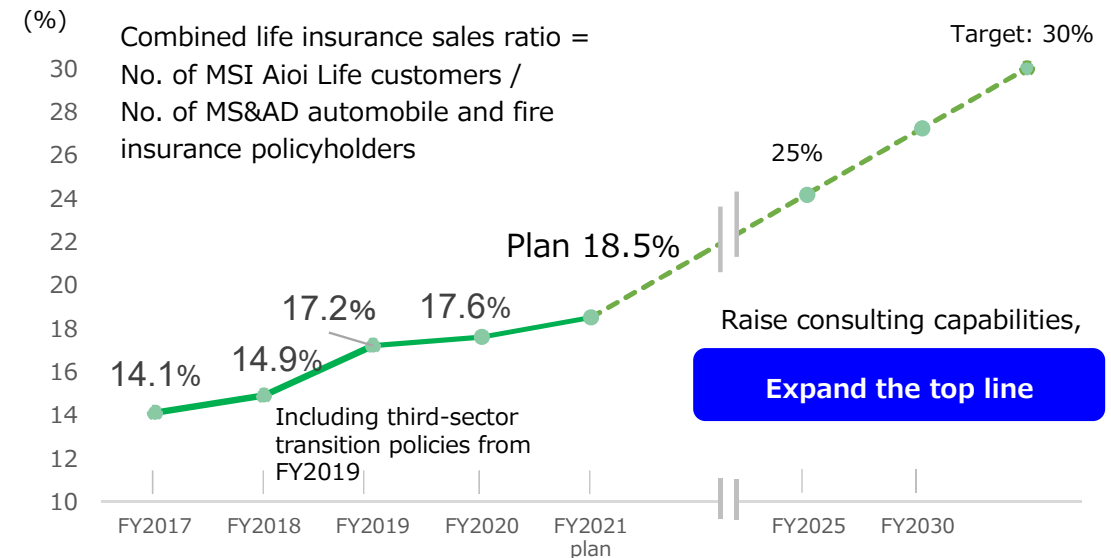
- Our business model is cross-selling (combined life insurance sales) using the agents and customer base of Japan's largest non-life insurance group.
- We are targeting a future combined life insurance sales ratio of 30% by focusing on strengthening our sales force for the non-life insurance professional channels and developing occupational areas for the corporate channels.

Share by channel (based on sales results, FY2020)

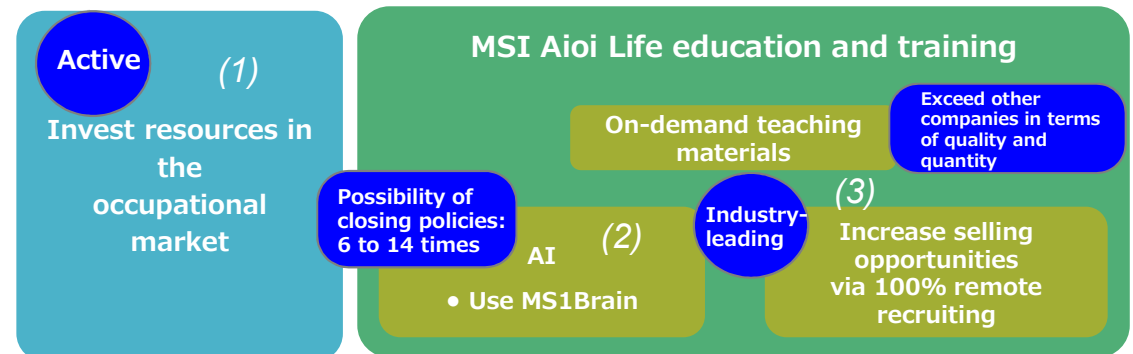


Undeveloped life insurance in the non-life insurance market is the foundation of our growth

Combined life insurance sales ratio



Initiatives to increase combined life insurance sales ratio



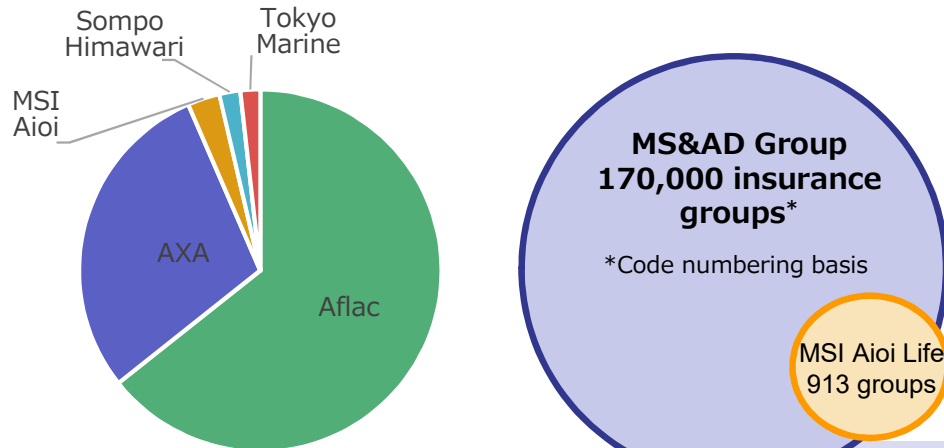


### 3. Growth Strategies: (3) Market Strategy - Invest resources in occupational markets

- Invest resources in occupational markets where group non-life insurance companies are strong. Establish it as a market that will support growth for the next 10 years.

#### Current state

[Agent channels handling of groups/new policy weight]



Estimated based on data from the 2017 Insurance Statistics

#### 3 arrows

##### (1) Strengthen product appeal

- Introduce specific products for occupational market
- Best mix with non-life insurance products

##### (2) Strengthen solicitation infrastructure

**Net completion**  
Solicitation systems

**Simple announcements**

##### (3)

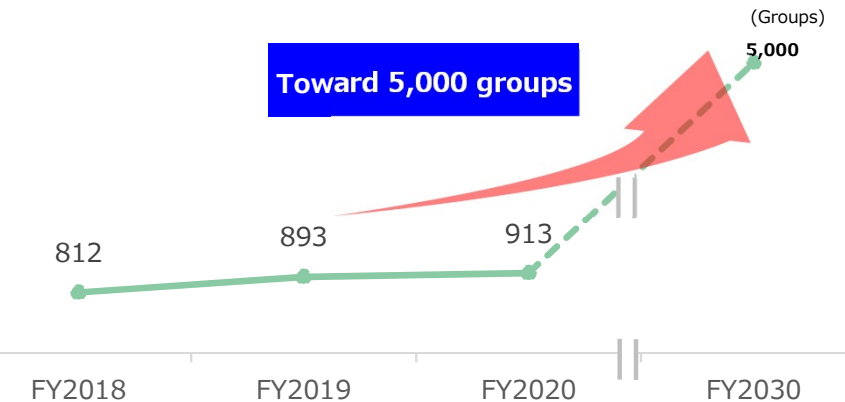
##### Invest human assets

**Support organizations**

**Specialized personnel**

Establish a system for integrated solicitation of life and non-life customers and expand market share

#### Occupational group development (target)



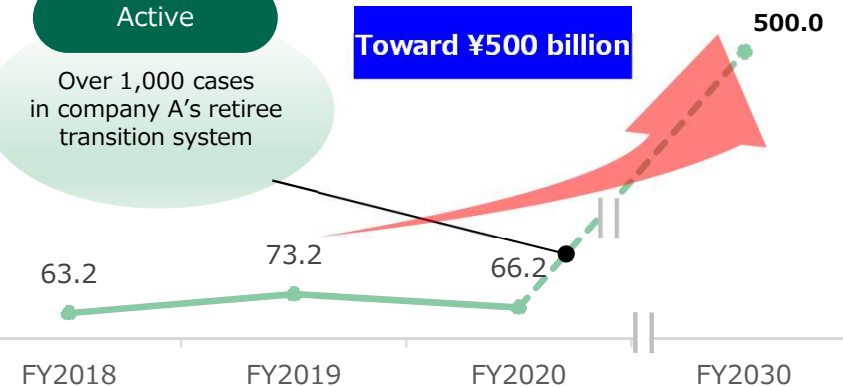
#### Top line from occupational groups (target)

Based on sales results (¥bn)

##### Active

Over 1,000 cases in company A's retiree transition system

##### Toward ¥500 billion



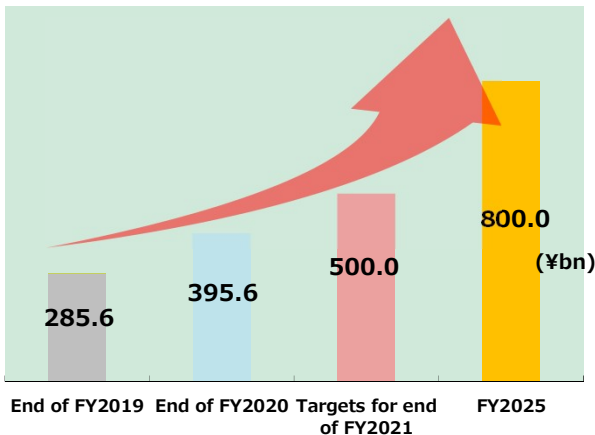


# 3. Growth Strategies: (4) Enhanced Earning Power

- Strengthen earning power by expanding return-expected assets and diversified investments.
- Due to reductions of the expected interest rates, the ROR of the main products medical insurance and income guarantee insurance will rise to the expected position.
- To target transition to an administrative expense margin, we will carry out three structural reforms.

## Expand return-expected assets

[Image of expansion of return-expected assets]



[Asset Management Policies]

Expand return-expected assets

Diversify investment in multiple asset classes

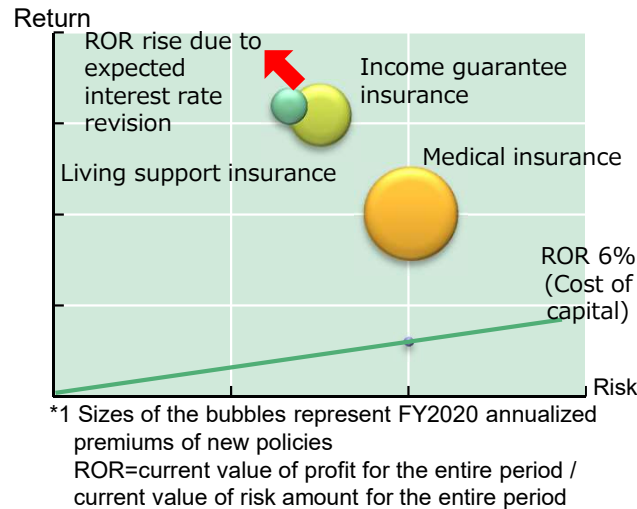
Utilize MS&AD Group resources

Group Synergy

Expand investment income

## Improve main product profitability

[Image of ROR for main products in FY2020\*1]



[Reduction in expected interest rates]

- 2017 Gradual increase periods, etc. for all but some products
- 2020 Short-term payment for medical and cancer insurance (over 10 years)
- 2021 Income guarantee insurance

[Sales Termination]

- 2019 Prepaid corporate policies
- 2019 Short-term payment for medical/cancer insurance (10-year or less)

Enhance product profits

## Transition to administrative expense margin - Three structural reforms -

### (1) Revenue structure reforms

- Project 50 (Movement for strengthening corporate constitution)
- Review policy costs
- Review organization and personnel

Reduce expenses on the scale of ¥5 billion

### (2) Operational reforms

- Centralize sales office work
  - Support desk
- Full implementation in 2022

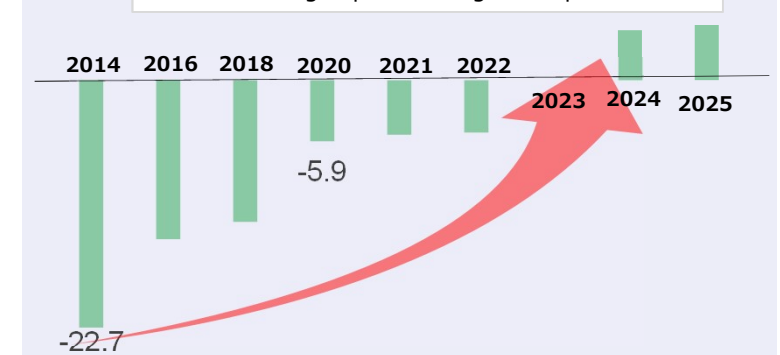
Shift 300 sales admin staff to sales

### (3) System structural reforms

- Reform SCRUM (host system)
- Completed in 2020

Improve product development mobility and reduce costs

Turning expense margin into profit



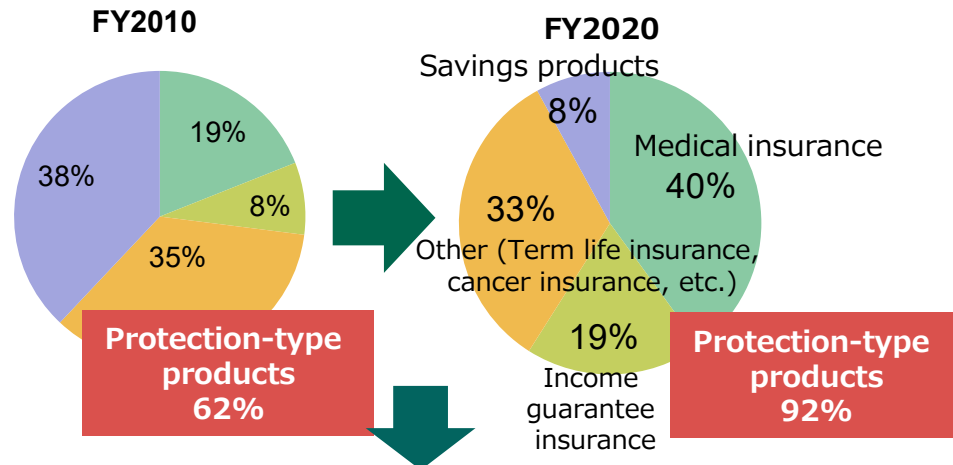


### 3. Growth Strategies: (5) Enhanced Soundness

- We will enhance soundness by expanding sales of protection-type products with low interest rate risk.
- We will promote Asset Liability Management (ALM) and build a portfolio that is not affected by interest rate fluctuations.

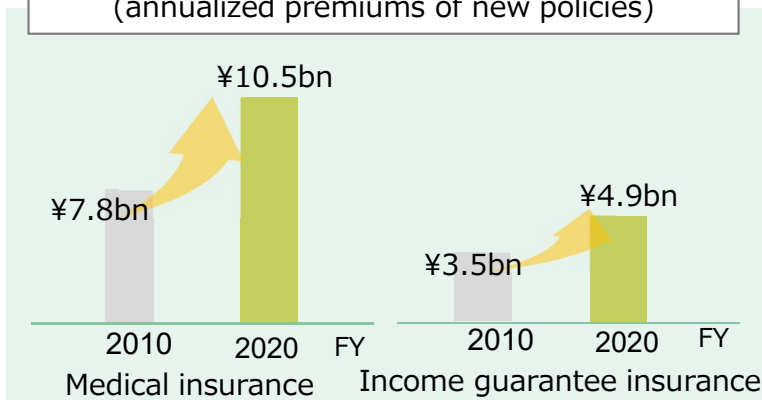
#### Expand sales weight of protection-type product

(Annualized premiums of new policies)

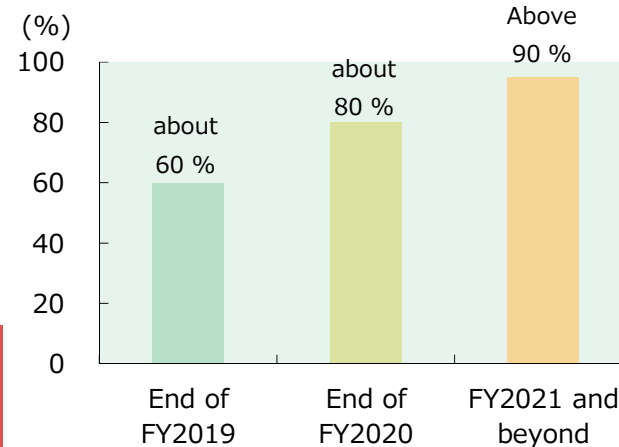


#### Enhanced Soundness

Sales scale of mainstay products  
(annualized premiums of new policies)



#### Improve hedge ratio (strengthen resistance to interest rate fluctuations with ALM)

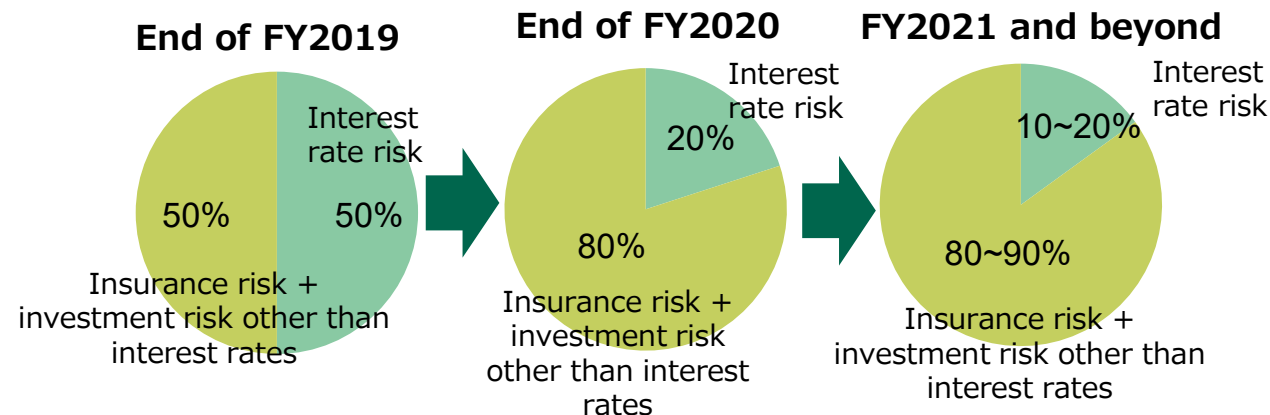


#### Strengthen resistance to interest rate fluctuations

Hedge ratio: Calculated as "interest rate sensitivity of assets ÷ interest rate sensitivity of liabilities" (in-house index)

Interest rate sensitivity: An in-house index defined as "the amount of change in market value when the interest rate changes by 1 unit (1% = 1 basis point (BP) × 100)."

#### Reduction of interest rate risk (change in weight of risk portfolio)





### 3. Growth Strategies: (6) Digitalization Strategies (CSV×DX)

- Use digital technology to transform operations and improve productivity.
- Accelerate growth by investing reduced expenses in the development of products and services that contribute to solving social issues (CSV×DX).

#### Business Reforms/Productivity Improvements

Utilize digital technology to reform operations from a customer-focused perspective

[Initiatives that have already been introduced or will be introduced]

Payment of insurance claims via AI  
"Automatic voice response service"

Insurance payment division  
"Automatic payment assessment systems"

Inquiry response via  
"inquiry response NAVI"

Automation of operations with "one-click tools"

**DX**

2023  
Eliminate 50% of work

Compared to  
2016

By enhancing productivity,

Expand the bottom line

#### CSV×DX Healthcare area

Provide products and services that contribute to resolving social issues such as "health promotion," "prevention of aggravation," and "nursing/dementia," focusing not only on coverage but also before and after coverage.

Prevention

Coverage

Recovery

[Initiatives under research and in the concept phase]

Detecting signs of dementia/MCI by voice

Health promotion programs through smartphone apps, etc.

Detect signs of dementia/MCI using dashcam driving behavior

Improve cancer screening rates and early detection of cancer by providing N-NOSE\* information

\*A nematode cancer test that can determine the risk of 15 types of cancer from a drop of urine

Lead the MS&AD Group in the healthcare sector  
Supporting longevity and solving social issues

By meeting customer needs

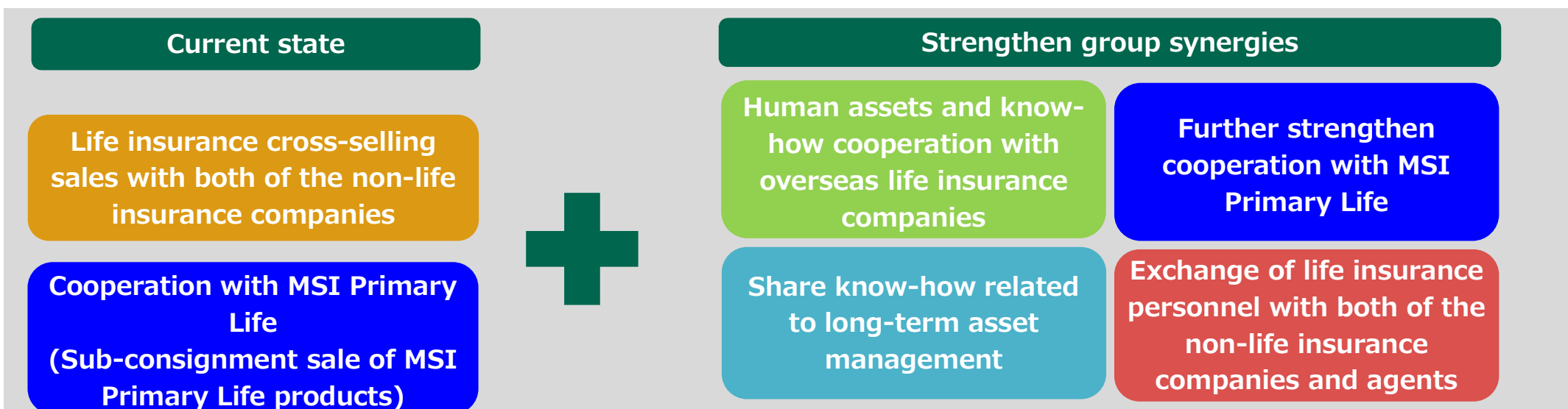
Expand the top line

Through the effects of health promotion and prevention,  
Expand the bottom line  
(Suppress insurance payments)



## 4. Leveraging the Group's Comprehensive Strengths

- Since our founding, we have demonstrated the comprehensive strengths of the Group centered on life insurance cross-selling sales with both of the non-life insurance companies.
- In the next 10 years, in addition to cross-selling, we will promote exchanges of life insurance skills, know-how, and human assets with the group, which will lead to the further realization of group synergies.



### Group strategies for demonstrating group synergies

- Achieve further growth by leveraging the diversity of the Group and strengthening collaboration
- Improve productivity by deepening group standardization, coalition, and integration
- Demonstrate synergies on a global basis





# Closing Remarks

*It's all for customers*

**Promotion of CSV and sustainable growth**

## **- Winning "gratitude" - (1) Deepening strengths**

By deepening our strengths, starting with cross-selling, we will realize responses (consulting sales and after-sales follow-up) that will win us even more gratitude from our customers.

**Expand investments in growth**

## **- Pursuing "excitement" - (2) Creating new value**

We will achieve dramatic growth by creating new value with CSV×DX and providing products and services that impress our customers.

## **- Strengthening "trust" - (3) Establishing a strong corporate constitution**

We will further improve profitability and soundness, turn the spiral of growth investment expansion, and gain lasting trust from our customers.



## **Part I. Growth Strategy of the Domestic Life Insurance Business**

### **3. Growth Strategy of MSI Primary Life**

An aerial view of a city, likely Tokyo, with a network of white dots and lines overlaid on the image. The dots are connected by thin white lines, creating a web-like pattern across the cityscape. The Tokyo Skytree is visible in the background.

Yasuhiro Nagai  
President  
Mitsui Sumitomo Primary Life



## **1. 10 Years of Growth**

- (1) Premiums written, amount/number of policies in force**
- (2) Ordinary profit, Group Adjusted Profit, total assets, EEV**
- (3) FY2021 Q1 Results**

## **2. Aspirations for 2030**

## **3. Our Strengths**

- (1) Sales channels and product portfolio**
- (2) Highly profitable and attractive product design**
- (3) Expertise, originality, and mobility**
- (4) Business stability**
- (5) Capable human assets**

## **4. Growth Strategy**

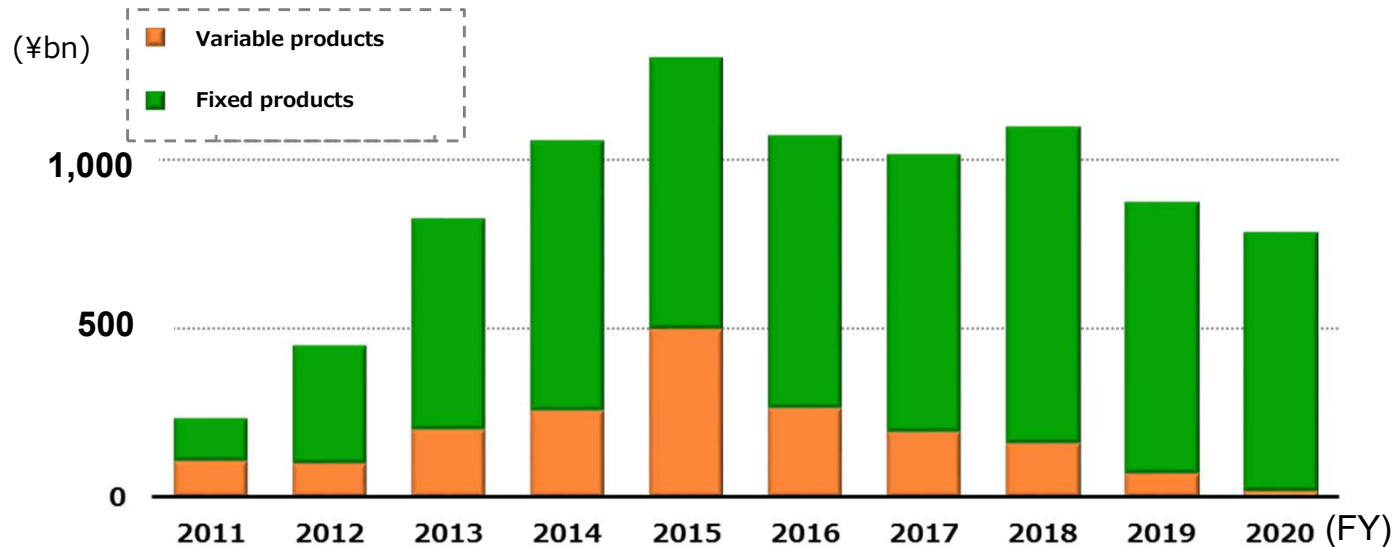
- (1) Future market outlook**
- (2) Management challenges based on environmental changes**
- (3) Direction for the next medium-term management plan**
  - Strategy point ①**
- (4) Strategy point ②~④**

**<Reference> Relationship with Challenger Limited of Australia**



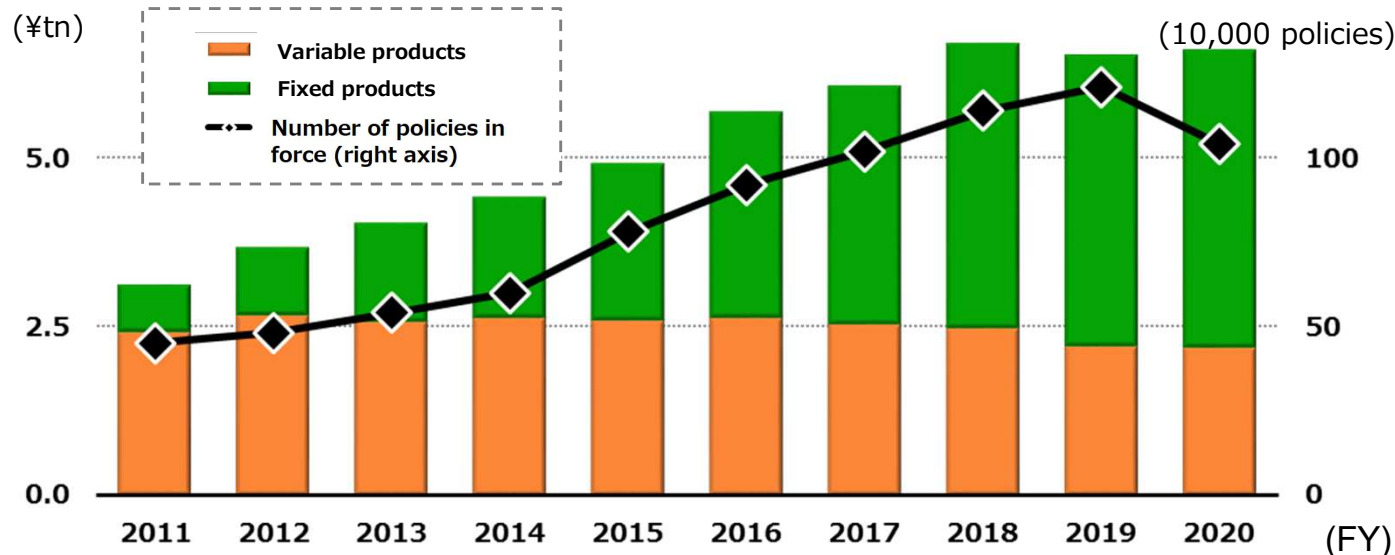
# 1. 10 Years of Growth: (1) Premiums written, amount/number of policies in force

## Premiums written



- ◆ Premiums written grew steadily and exceeded ¥1 trillion for the fifth consecutive year since FY2014
- ◆ A certain level of sales was sustained by diversifying from "investment-type" to high value-added "consulting-type" products under the influence of falling interest rates and COVID-19
- \*Our share of over-the-counter sales of single-payment products was 27% in FY2020, highest in the industry (our estimate).

## Amount of policies in force and the number of policies in force

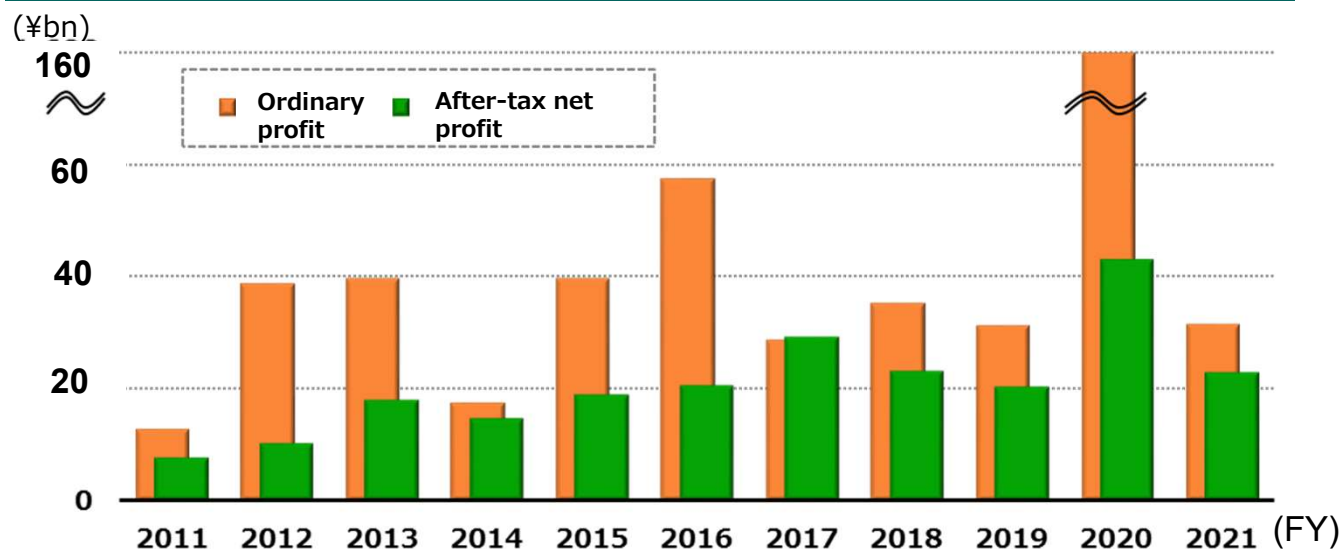


- ◆ Amount of policies in force reached ¥5 trillion in FY2016, and is trending steady.
- ◆ Last fiscal year, the number of policies in force decreased due to cancellation of a large number of policies that reached their targets in line with the rapid depreciation of the yen and the appreciation of the Australian dollar



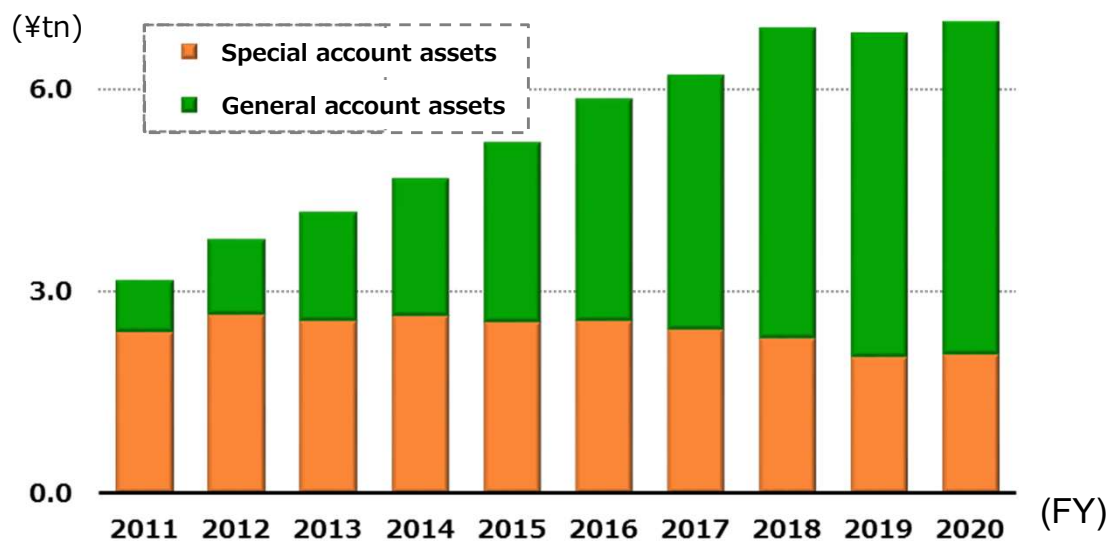
# 1. 10 Years of Growth: (2) Ordinary profit, Group Adjusted Profit, total assets, EEV

## Ordinary profit, net profit

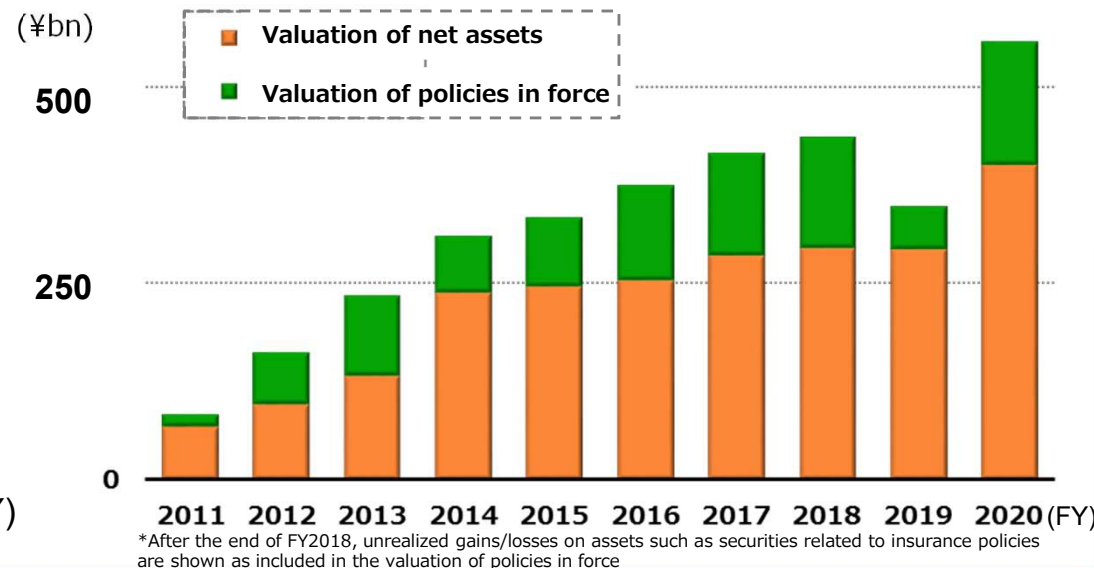


- ◆ Sustained profits of over ¥20 billion since FY2016 through efforts to create a stronger financial base and more stable accounting profits
- ◆ The increase in ordinary profit in FY2020 is a temporary factor due to the recording of gains on sales of securities due to the cancellation of policies that reached their targets
- ◆ Balance of the reserve for price fluctuation: ¥180 billion

## Total assets



## EEV





# 1. 10 Years of Growth: (3) FY2021 Q1 Results

## FY2021 1Q Results

(¥bn)

	FY2020 1Q	FY2021 1Q		
			YoY change	Change ratio
Amount of new policies (Personal total)	79.2	198.0	118.7	149.8%
Amount of policies in force (Personal total)	(*) 6,595.8	6,527.9	(*) - 67.8	(*) - 1.0%
Gross premiums income	78.5	196.9	118.4	150.7%
Ordinary profit/loss	8.6	20.9	12.3	142.4%
Extraordinary profit/loss	- 0.9	-	0.9	- 100.0%
Net income/loss	5.5	15.0	9.5	170.8%

(\*) Amount of new policies (Personal total): FY2020 1Q figure is FY2020 year-end figure.  
YoY change and Change ratio: vs FY2020 year-end.

### Impact of interest rates and foreign exchange rates

(¥bn)

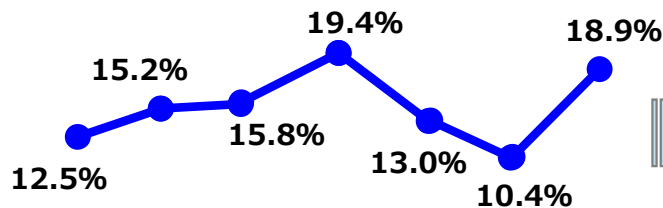
Impact of interest rates	- 2.3	6.6
Impact of interest rates and foreign exchange rates	- 7.9	0.3
Total	- 10.2	7.0

◆ Despite the continued spread of COVID-19, as remote sales have been enhanced, gross premiums income increased at a rate significantly faster than the same period last year, to ¥196.9 billion.  
◆ Net income increased by ¥9.5 billion to ¥15 billion, mainly due to a smaller change in the Australian bond interest rate and the Australian dollar exchange rate compared to the same period of the previous year and a decrease in the burden of provision for the policy reserve.



## 2. Aspirations for 2030

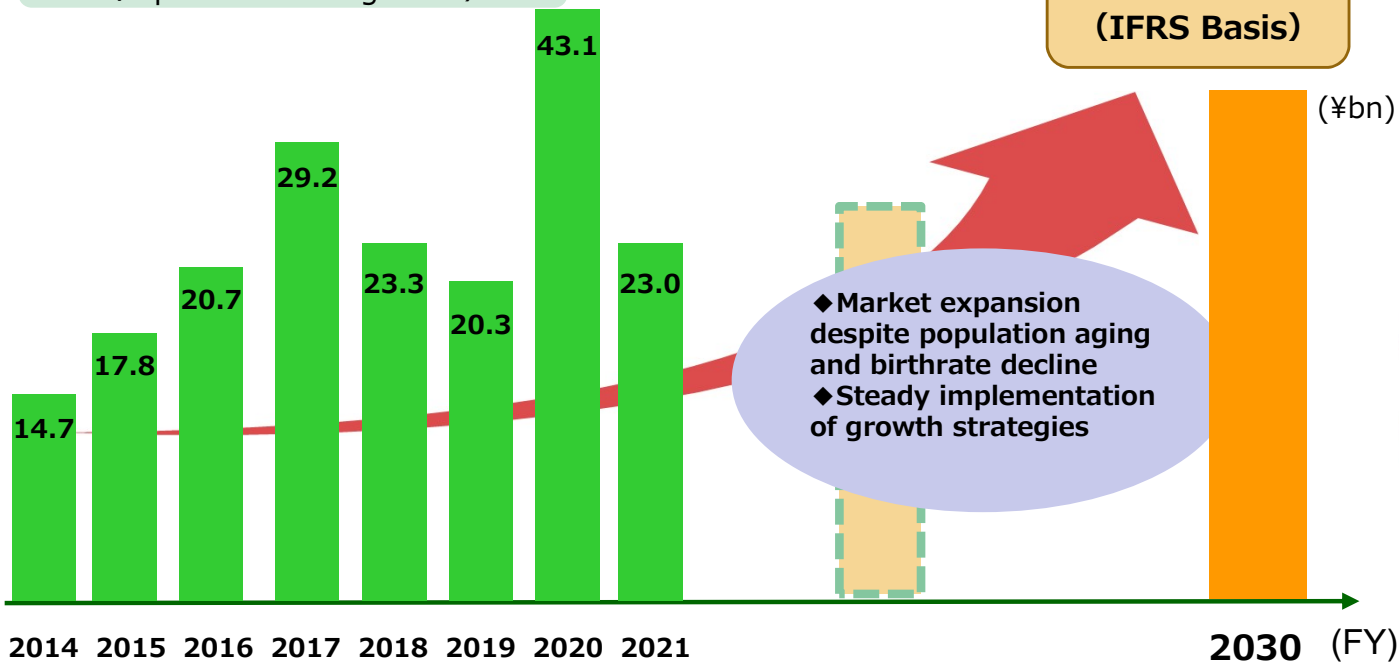
ROE (Japan accounting basis)



**ROE10%**  
(IFRS basis)

**Aspiration for 2030**

Group Adjusted Profit  
(Japan accounting basis)



**¥30.0 bn~**  
(IFRS Basis)

◆ Aiming for sustainable growth by steadily implementing growth strategies

**ROE  
10%**  
(IFRS basis)

**Profit  
¥30.0 bn~**  
(IFRS basis)

Next Challenge

Vision 2021

Next mid-term plan

Following mid-term plan

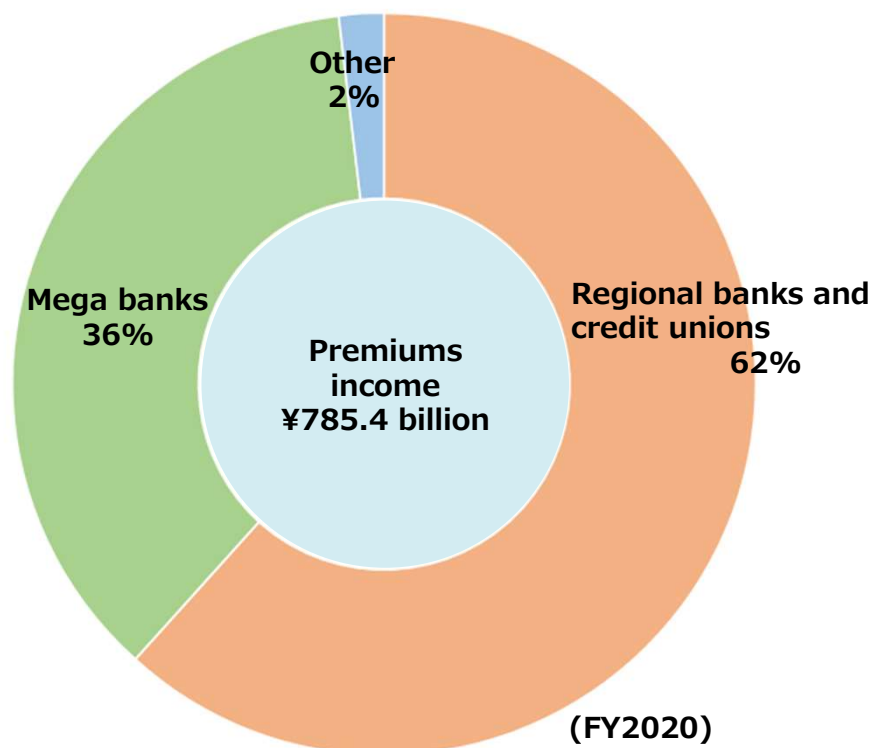
Japan accounting basis

IFRS accounting



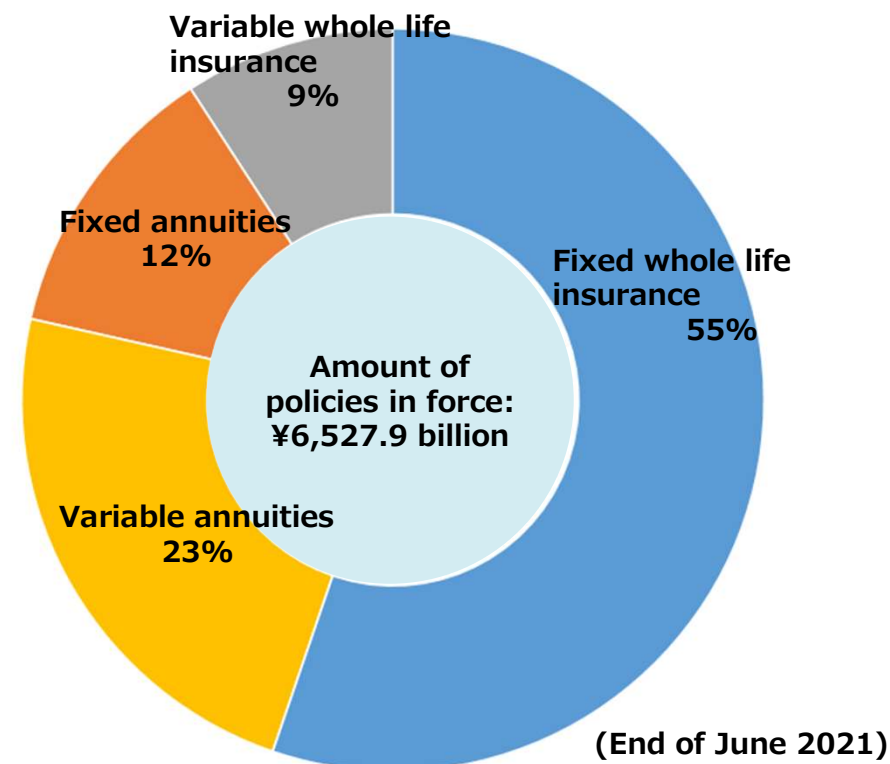
### 3. Our Strengths: (1) Sales channels and product portfolio

Premiums income by sales channel



- ◆ Outsourced agents to 142 financial institutions, covering all prefectures
- ◆ Distributed by mega banks, regional banks, and credit unions
- ◆ Transactions at 94 of the 99 regional banks

Amount of policies in force by product category

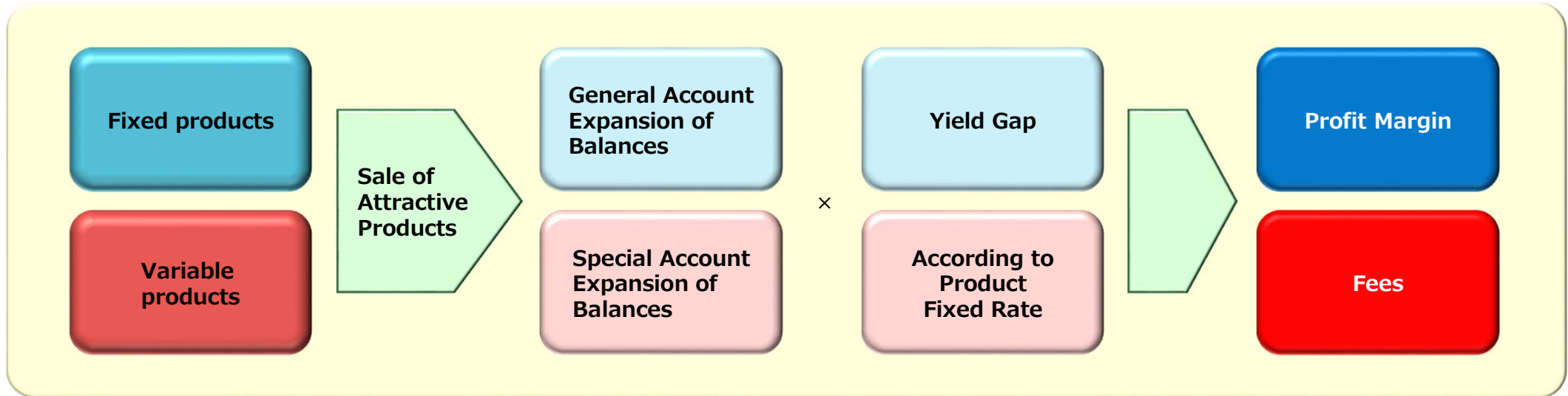


- ◆ Well-balanced sales of variable and fixed products, individual annuities, and whole life insurance
- ◆ Respond quickly and flexibly to customer needs
- ◆ Best-selling product is lifetime gifting fixed whole life insurance

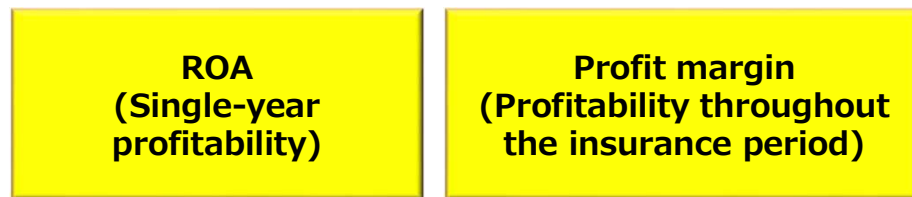


### 3. Our Strengths: (2) Highly profitable and attractive product design

#### Revenue structure by product category

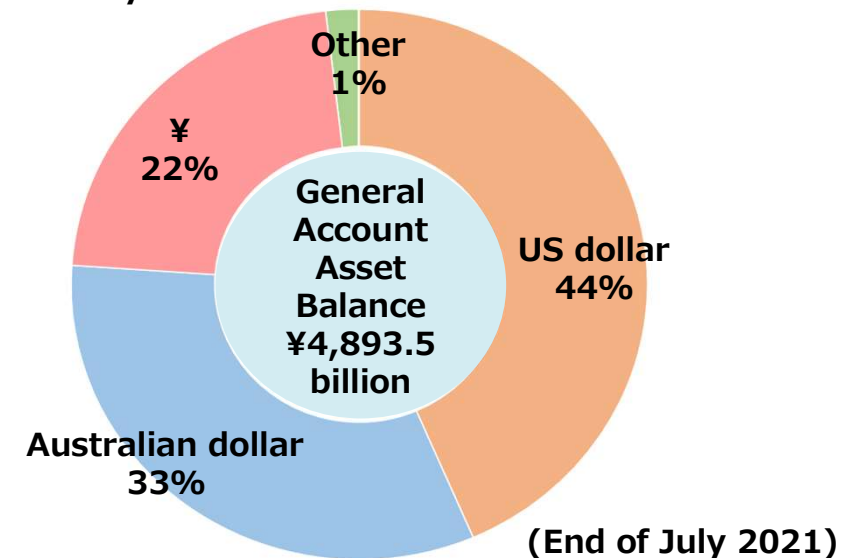


#### Indices That Measure Profit Ratio on Premiums Income



Even under the current low interest rates, sustained surpluses in both fixed and variable products

#### General Account Asset Balance and Breakdown by Currency





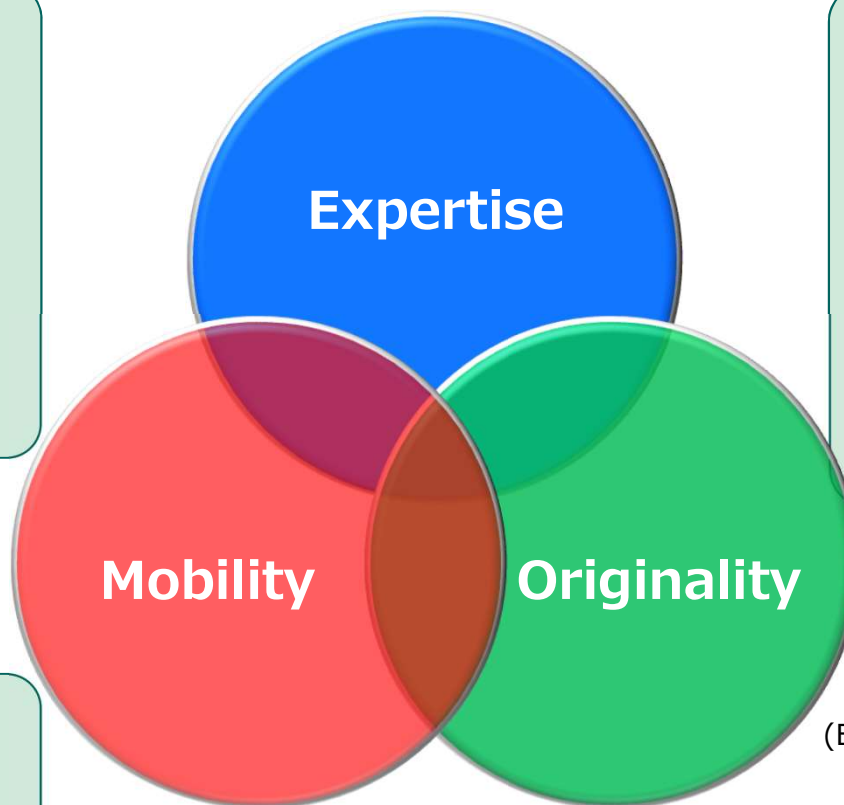
### 3. Our Strengths: (3) Expertise, originality, and mobility

#### Expertise

- ◆ Our business area of expertise is financial institution over-the-counter sales of asset-building products with single payments
- ◆ Access to the banking market
- ◆ Global investment skills and investment risk management

#### Mobility

- ◆ Rapid and flexible product development that meets changing customer needs
- ◆ Respond quickly to changes in the environment by developing and strengthening infrastructure specializing in financial institution over-the-counter sales and expanding management resources



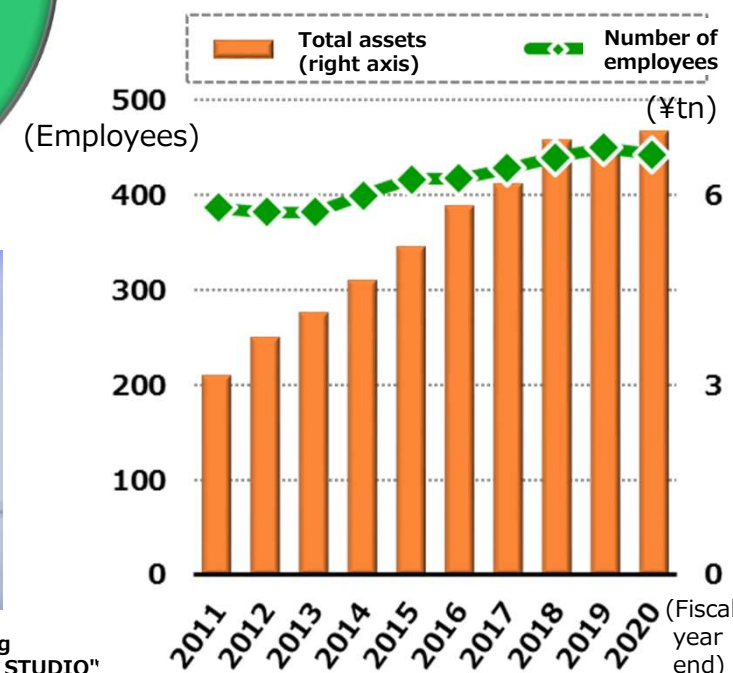
#### Originality

- ◆ Develop and sell innovative products ahead of other companies
- ◆ Establish and strengthen production and sales separation models
- ◆ Sales support and training capabilities
- ◆ Small number of employees and locations when compared to business content, keeping expenses variable



Video distribution for stronger online sales support and training  
Introduction and utilization of the studio "PRIMARY CREATIVE STUDIO"

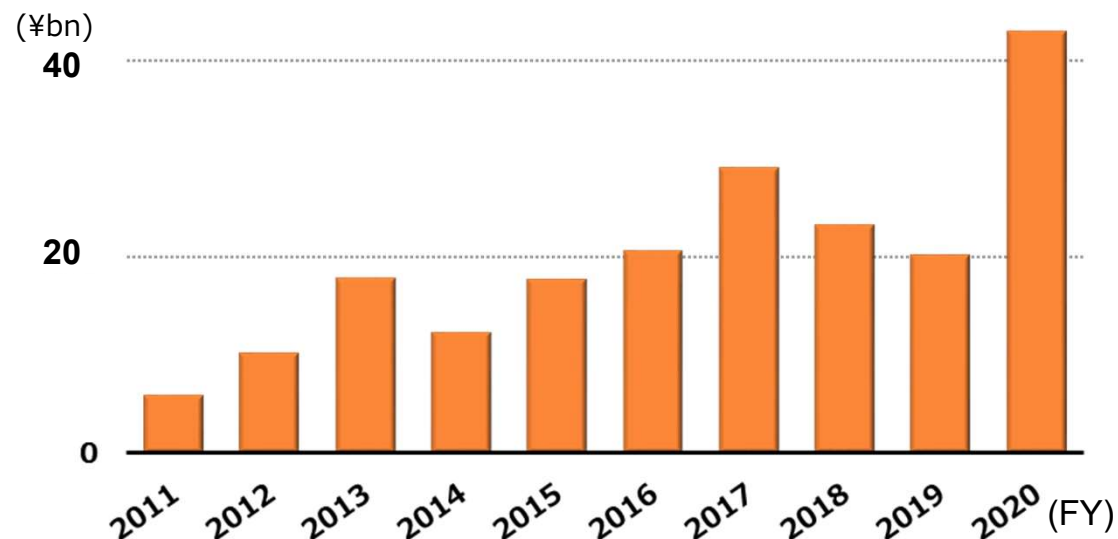
#### Number of Employees





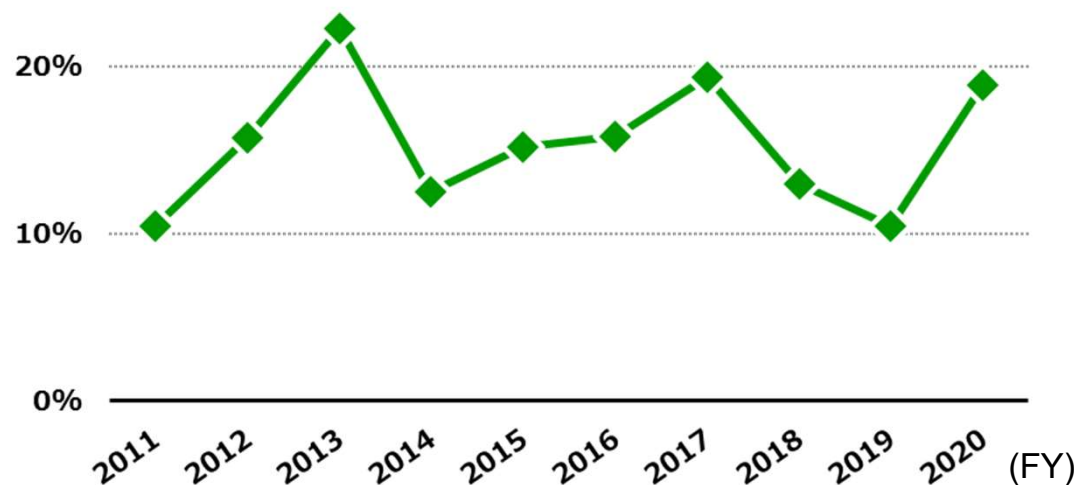
### 3. Our Strengths: (4) Business stability

#### Net income

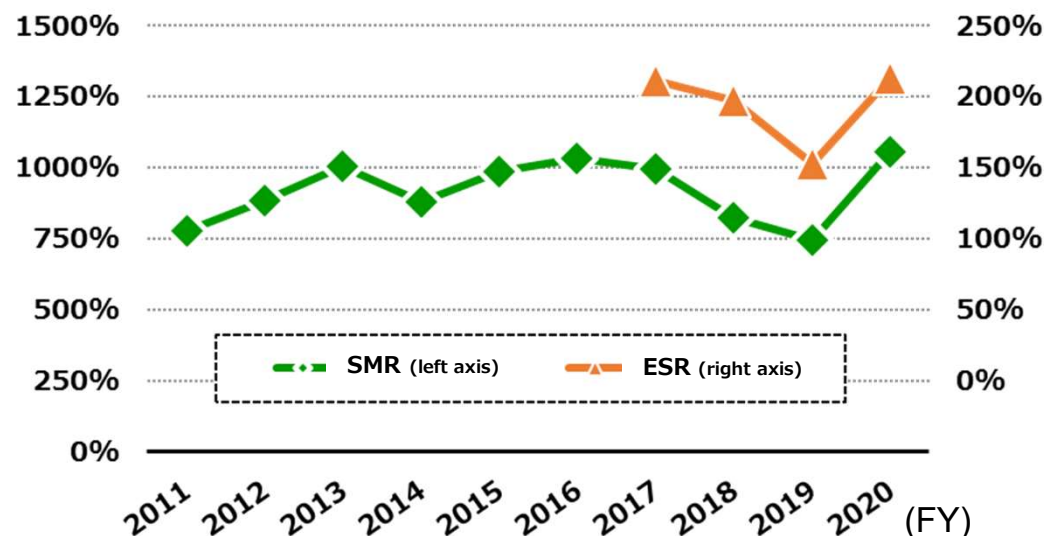


- ◆ Accumulated stable profits through accumulated trial and error toward strengthening our financial base and stabilizing accounting income
- ◆ Maintained relatively high ROE levels
- ◆ Built reserve for price fluctuation to the statutory limit
- ◆ Reviewed reserve interest rates of new policies every two weeks
- ◆ Strictly implemented ALM through integrated risk management, duration and currency matching between assets and liabilities
- ◆ ESR trends around 200%

#### ROE



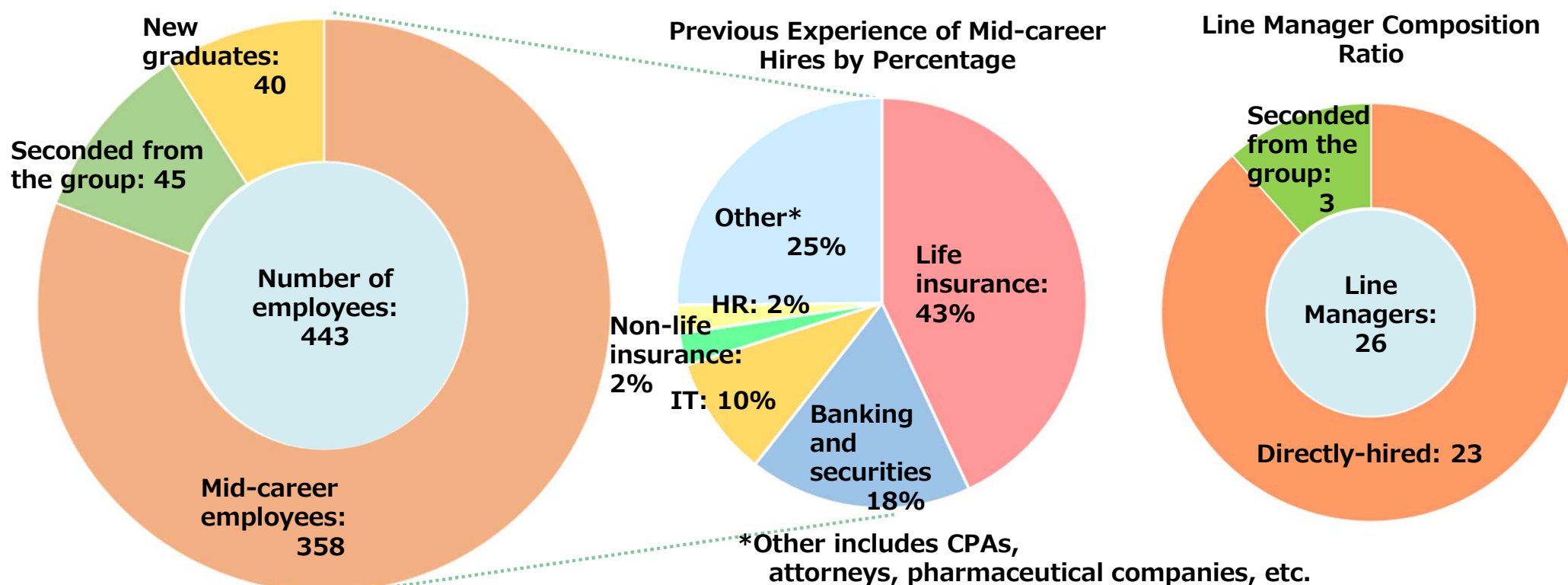
#### Solvency margin ratio/ESR





### 3. Our Strengths: (5) Capable human assets

#### Staff composition: Employees and Line Managers (end of March 2021)

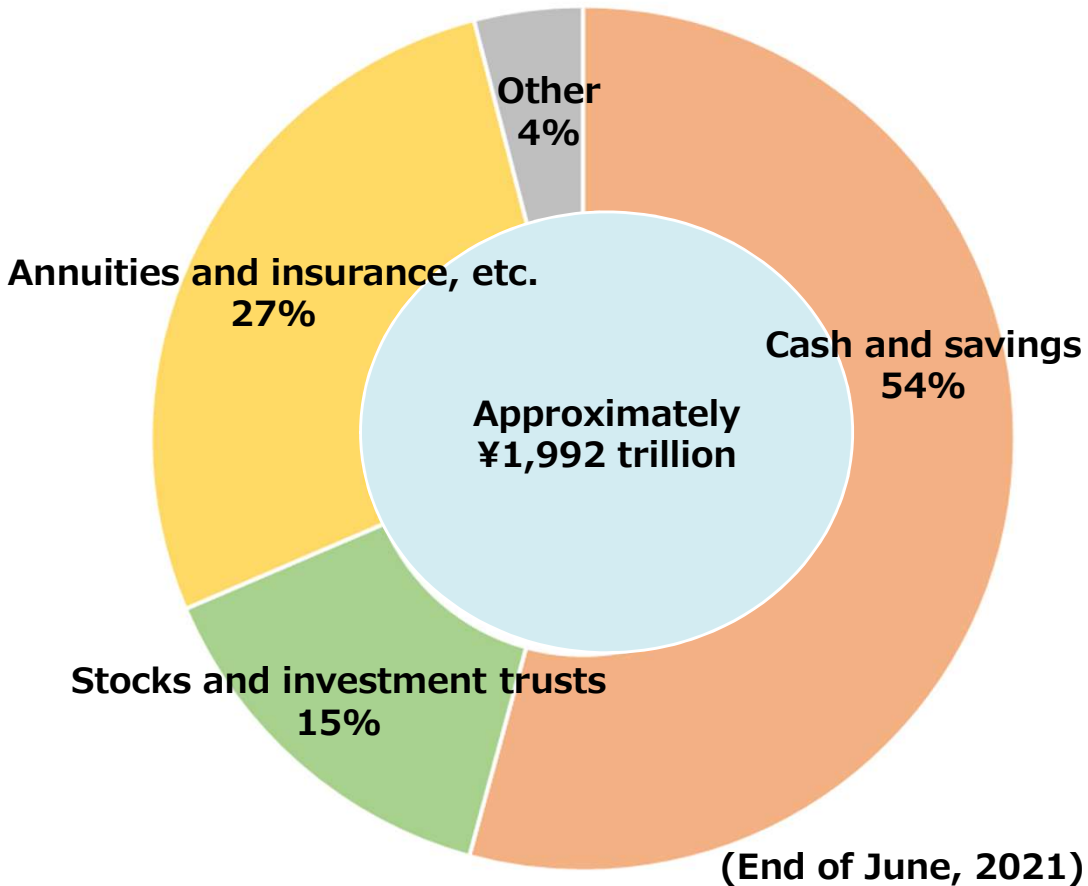


- ◆ Our officers and employees are professionals in the life insurance over-the-counter sales business. About 90% of employees are directly-hired employees.
- ◆ We demonstrate expertise and promote diversity with excellent employees with diverse backgrounds in previous jobs who are able to support business development with originality.
- ◆ Hiring is centered on job-type employment with an emphasis on expertise, and employee classifications are unified. Line managers are mostly directly-hired employees.



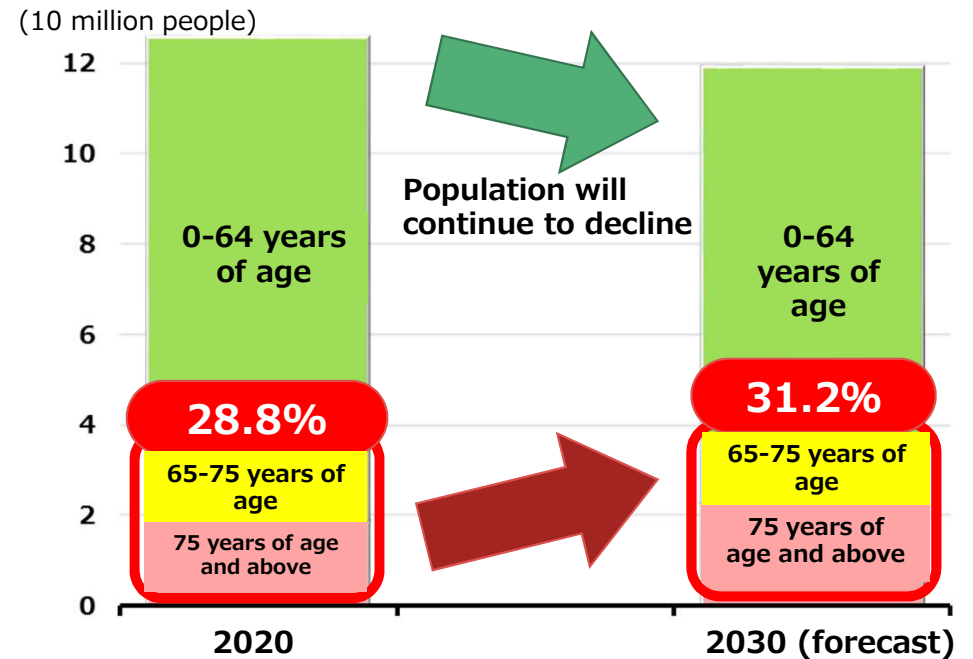
## 4. Growth Strategy : (1) Future market outlook

### Household financial asset balance

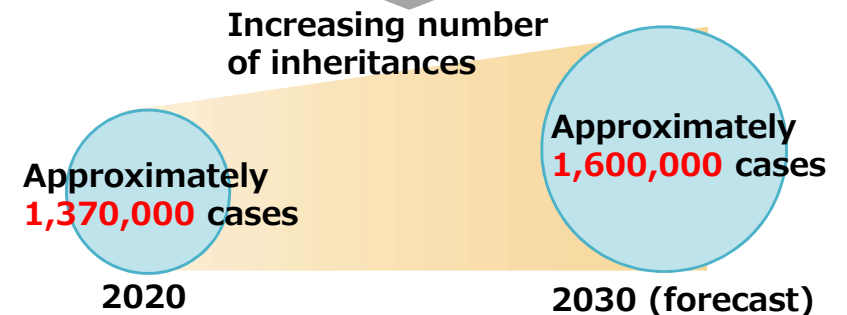


- ◆ Our market will continue to expand through 2030
- ◆ Household financial assets will hit record highs
- ◆ A time of large inheritances and lifetime gifting is coming

### Population composition and future estimates



- ◆ By 2030, the percentage of the total population aged 65 and over will exceed 30% (estimated)





# 4. Growth Strategy: (2) Management challenges based on environmental changes

## Responding to changes in business and competitive environments

- ◆ Reorganizations, personnel reductions, store consolidations at banks
- ◆ Changing consumer needs due to the aging population
- ◆ Decreases in the number of policies in force due to a large number of policies reaching their targets (1.21 million at the end of FY2019 → 1.04 million at the end of FY2020)
- ◆ Maintaining and improving profitability in an environment of prolonged low interest rates and narrowing credit spreads

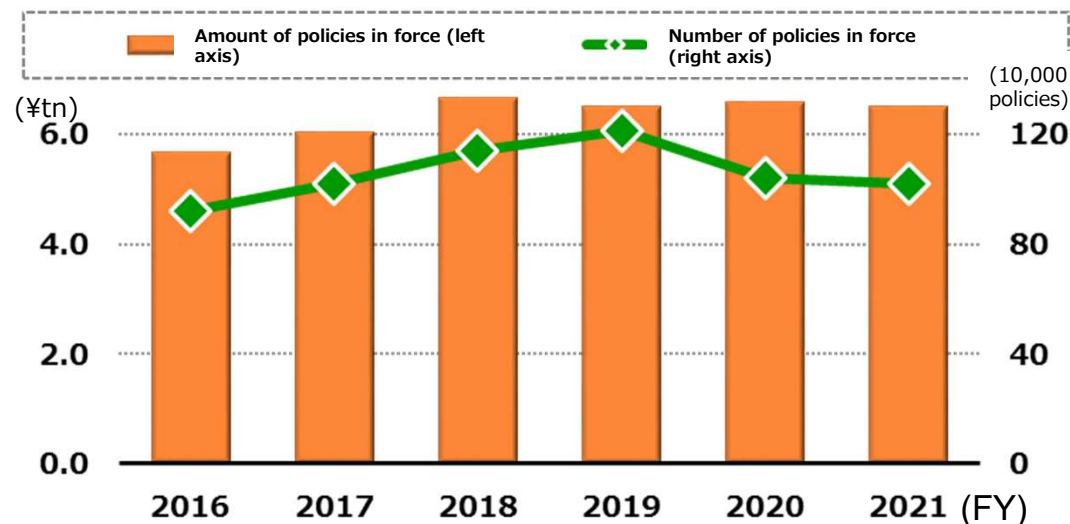
## Strengthening our financial base

- ◆ Further strengthening of ERM management
- ◆ Thorough customer-oriented business operations and efforts to reduce complaints related to foreign currency-denominated insurance sales
- ◆ Active promotion of digitalization (CSV×DX)
- ◆ Sustainability response, ESG investments

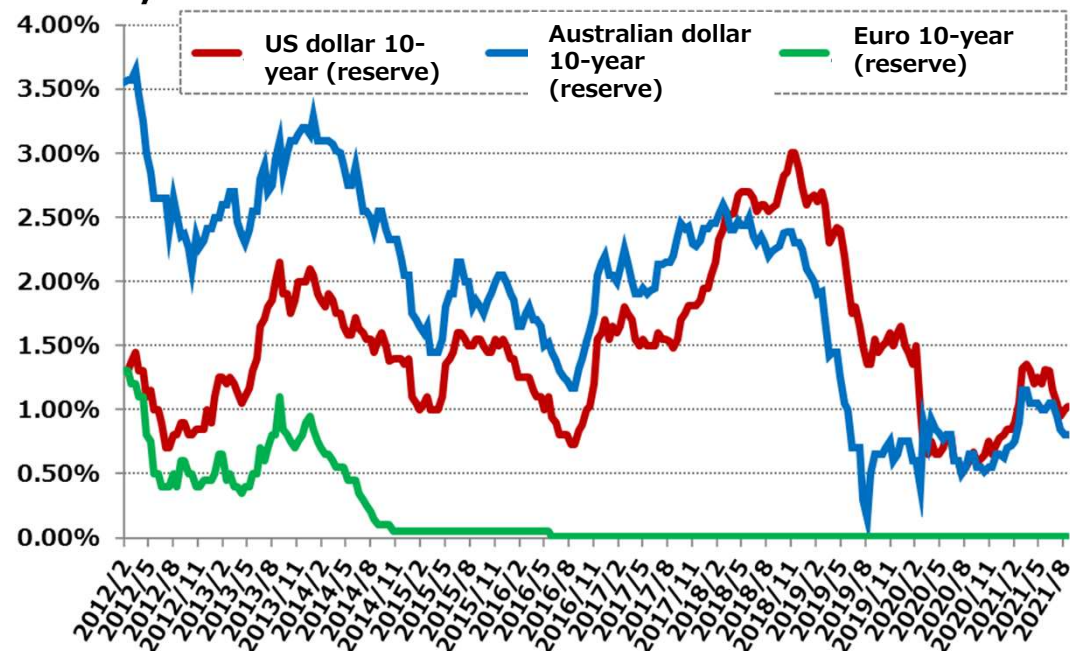
## Response to changes in the external (i.e. government) environment

- ◆ Introduction of standard policy reserve system for foreign currency-denominated insurance
- ◆ IFRS response
- ◆ Compliance with economic value solvency regulations
- ◆ Stronger and expanded customer protection regulations
- ◆ Tax reform: Moves to integrate inheritance and gift taxes

## Amount of Policies in Force



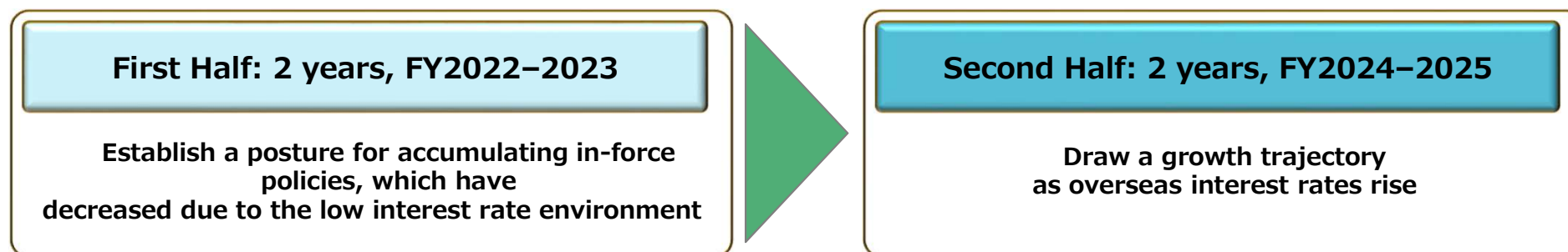
## 10-year Reserve Interest Rate Transitions in Foreign Currency-denominated Fixed Whole Life Insurance



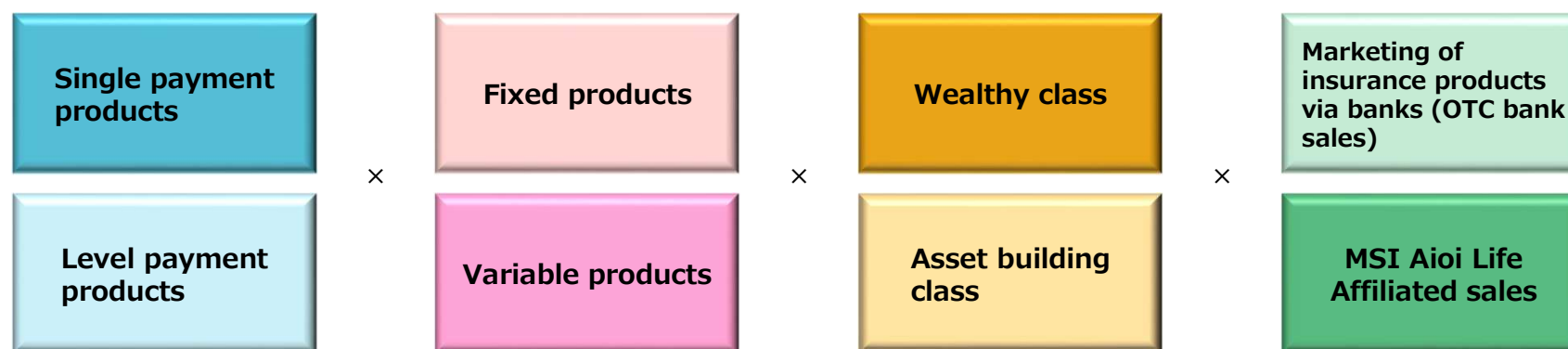


## 4. Growth Strategy: (3) Direction for the next medium-term management plan / Strategy point ①

### Build a business model that can withstand changes in the environment



### Strategy point ①: Products × sales mix



- ◆ While maintaining our top position by digging deep into our core business (single payments × the wealthy class × over-the-counter sales), we will expand the asset building market for young people with level payment products as a new growth business.
- ◆ For level payment products, we will strengthen and promote affiliated sales with MSI Aioi Life in parallel with over-the-counter sales.
- ◆ We will expand the asset building market while demonstrating MS&AD Group synergies.



## 4. Growth Strategy: (4) Strategy point ②~④

### Strategy point ②: New sales style

- ◆ Will support the optimum sales form and number of personnel for both face-to-face and digital sales
- ◆ Establish a new sales style via the best match between data analysis and rules of thumb
- ◆ Expand sales support, education, and training to support agents

### Strategy point ③: Asset and risk management

- ◆ ALM-based on changes in debt characteristics
- ◆ Expand alternative investments that enable the acquisition of illiquidity premiums by leveraging net asset balances
- ◆ An updated investment risk management and monitoring system

### Strategy point ④: Strengthen and expand our management base

#### Business operations that focus on customers

- ◆ Establish a corporate culture that fosters business operations that focus on customers
- ◆ Lifestyle changes and expanded customer contact
- ◆ Expanded after-sales follow-up, and efforts to have customers hold policies longer

#### People

- ◆ Strategic personnel shift
- ◆ Promote the "total success of employees," including senior personnel
- ◆ Create a work environment where all employees can play an active role

#### Digitalization

- ◆ Business reforms and improved efficiency through digitalization
- ◆ Promote utilization of data analysis platforms
- ◆ Recruit and train digitally savvy people

#### Sustainability

- ◆ Collaborate with the whole MS&AD Group to achieve carbon neutrality
- ◆ ESG investments and efforts to reduce environmental impacts



## <Reference> Relationship with Challenger Limited of Australia

- ◆ Seeking mutual access to the individual annuity insurance market in both Japan and Australia, built a partnership beginning the second half of 2015

challenger 

**Challenger Limited of Australia**

**Seeking access to the Japanese pension market**



Mitsui Sumitomo Primary Life Insurance

MS&AD INSURANCE GROUP

**MSI Primary Life**

**Considering diversifying risk hedge destinations as business expands**

- ◆ Formed an alliance through reinsurance transactions
- ◆ Dispatch trainees every year (Dispatches were postponed in FY2020 and FY2021 due to COVID-19)





## **Part II. Growth Strategy of the International Business**

### **1. Overall Growth Strategy of the International Business**

An aerial photograph of a city, likely Tokyo, with a prominent tower (Tokyo Skytree) visible. Overlaid on the image is a network of white dots connected by thin white lines, suggesting a global or digital network. The image has a teal tint.

Tamaki Kawate  
Executive Officer, MS&AD Holdings



# 1. Future Vision for the International Business

## International Business Vision

- We will promote sustainable growth for the Group through synergy created by integrating regional business, global Lloyd's reinsurance business, and the Head Office.
- We will address social issues such as climate change and changes in industrial structure swiftly, and contribute to global society in terms of both scale and quality in innovative ways.



## Quantitative targets

- Profit from the international business by 2030: ¥170 billion, ROE: 12% level (IFRS basis)



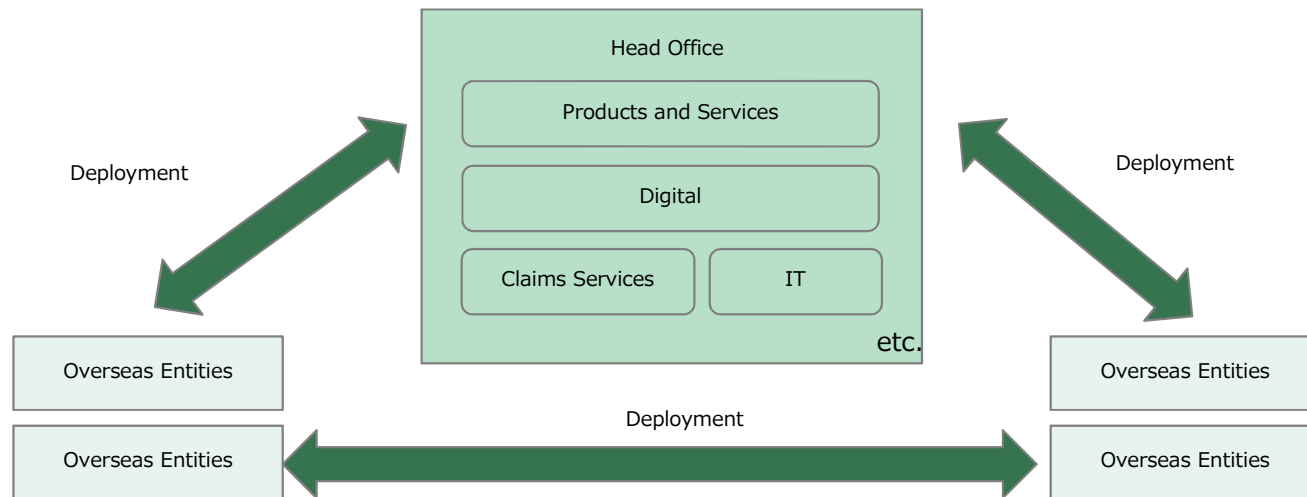
## 2. Future Medium- to Long-Term Growth Strategy - 1

### (1) Group synergy creation

- We are promoting mutual deployment of excellent products, services, tools, and ideas, etc. from Japan and overseas, as well as initiatives that improve synergistic effects for the entire group.

(Examples of initiatives)

- We have pulled together more than 200 digital initiatives from Japan and overseas, and introduced them to various international entities.  
We are promoting the sharing of know-how regarding the use of AI in insurance claim adjustment and insurance premium pricing, which is of great interest at many of our international entities.
- In Asia, we are providing mobility-related insurance products and services by combining the underwriting functions and know-how of various overseas entities, utilizing it to promote market development.
- We will expand the scope of synergy initiatives and establish best practices for the Group in each area in cooperation with various Head Office departments.





## 2. Future Medium- to Long-Term Growth Strategy - 2

### (2) Growth strategy in each business area

#### ○ Three growth areas

The core areas for future profit growth are MS Amlin, Asia, and the USA.

#### MS Amlin

##### Rebranding by combining tradition and innovation

- Portfolio transformation and strategic investment (stabilization of earnings)
- Strengthening of underwriting (utilizing data & digital technologies)
- Strengthening underwriting structure to cope with climate change

#### Asia

##### From No. 1 in ASEAN to No. 1 in Asia

- Strengthening of profitability (top level COR in the region)
- Capturing growth of the changing market (utilizing digitalization to develop retail markets)
- Pursuit of group synergies (MSFC, life & non-life insurance)

#### USA

##### Full-scale entry into the US market

- Business investment through M&A (Insurance companies and MGAs with strength in specialty insurance)

#### ○ Toyota retail business & Mobility services

- By collaborating with companies that specialize in AI, etc., we will accelerate DX, dig deeper into Toyota retail business, and improve earning power.
- Expand our revenue base by promoting the data business based on data we have accumulated in-house, while using the Toyota retail business infrastructure deployed in 33 major cities around the world.

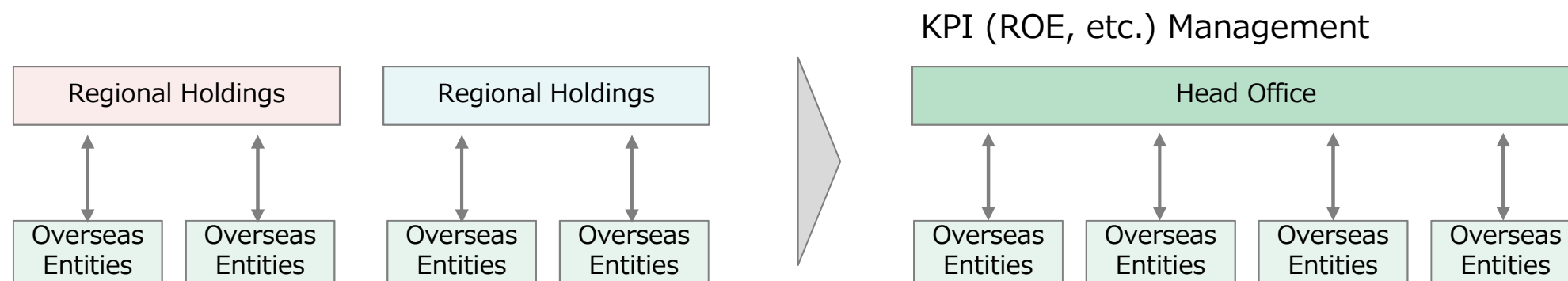


## 2. Future Medium- to Long-Term Growth Strategy - 3

### (2) Growth strategy in each business area

#### ○ Cross-regional initiatives: Operations for pursuing capital efficiency

The Head Office will manage the ROE of overseas entities across regions. In addition, we will pursue capital efficiency by promoting a scrap and build approach for overseas entities where capital efficiency is low and target ROE is difficult to achieve, taking into account contributions to the Group.



### (3) Further portfolio diversification (business investment)

<b>USA</b>	<ul style="list-style-type: none"> <li>• USA is the world's largest insurance market in the world, and sustainable growth opportunities are expected in the future.</li> <li>• While the Americas region account for a comparatively small percentage of our portfolio, we underwrite large amount of natural catastrophe risk in the region, therefore we are mainly considering specialty insurance companies and MGAs with portfolios that have low correlation with natural catastrophe risk.</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li>• The market where we have a strong presence and where high growth is expected in both population (middle class) and economy.</li> <li>• Focus on opportunities that will contribute to entry and business expansion in promising retail markets.</li> </ul>
<b>New business models</b>	<ul style="list-style-type: none"> <li>• Base on changes in customer needs and the external environment due to the development of technology, we will consider opportunities that will contribute to the creation of new business models, such as digital platformers and mobility area.</li> </ul>



## 2. Future Medium- to Long-Term Growth Strategy - 4

### (4) Swift response to climate change

- Utilizing the Group's know-how, respond swiftly to climate change in order to resolve social issues and achieve sustainable growth in our Group.

<b>Climate Change Risk</b>	Provide risk solutions for climate change.
<b>CO2 emissions</b>	We will reduce CO2 emissions 50% (compared to 2019) by 2030, and will be carbon neutral by FY2050. (Transition to renewable energy, promote the use of EVs in company-owned vehicles, etc. at every entity)
<b>Decarbonization</b>	Domestic and overseas integrated initiatives related to insurance products and services that contribute to decarbonization. (Renewable energy, etc.)

### Responding to Natural Catastrophe Risks

- Utilize MS Amlin and MSI GuaranteedWeather know-how to enhance business in the climate change sector.
- On a group basis, we will pursue an optimal balance between cost of capital and expected returns, combine third-party capital, and establish an agile underwriting structure that meets customer needs.

#### Advanced underwriting

- Enhanced loss data analysis and disaster forecasting
- Refined pricing
- Enhanced underwriting risk management of secondary perils (European floods, etc.) and natural catastrophe risks included in specialty lines



#### Agile underwriting strategy

- Pursuing an optimal return on capital, consider proactive utilization of third-party capital  
(enhanced utilization of the Group's LCP and side cars)
- Underwriting of weather derivative insurance and weather index type insurance addressing the needs arising from climate change  
(enhanced utilization of MSI GuaranteedWeather)



## 2. Future Medium- to Long-Term Growth Strategy - 5

### (5) Utilization of global human resources

#### Utilizing the Knowledge of International Top Executives

- "International Business Strategy Committee" is a committee that discusses medium to long-term overseas business strategies and other important matters. Committee members include Head Office officers and top executives (below) at overseas entities which are operating multinational, and they gather to discuss effective synergies and strategies for the Group.

Head Office  
Executive Officer



Alan Wilson

MS First Capital CEO



Ramaswamy Athappan

AUL (Lloyd's business) CEO



Johan Slabbert

AAG (Reinsurance business)  
Chairman



Martin Albers

German subsidiary, Chairman of  
the Management Board



Klaus Przybyla

US subsidiary, COO



Michael Daly

- "International Management Strategy Conference" is attended by top management from overseas entities and Head Office executive officers to exchange opinions and share know-how on initiatives centered on the CASE/MaaS sector, which includes telematics.

#### Utilizing Overseas Officers and Employees

- Overseas officers and employees with expertise are selected from each region as members of various projects led by Head Office.
- The knowledge of overseas officers and employees in each area is utilized to promote the sharing of know-how in Japan and overseas in various sectors.

#### Foster a sense of Group Unity

- Establish a system for accumulating personnel information and training, etc. to utilize human resources globally, and further promote the development and improvement of a sense of group unity.



## **Part II. Growth Strategy of the International Business**

### **2. Growth Strategy and Progress of MS Amlin (AUL)**

An aerial view of a city, likely Tokyo, with a network of white dots and lines overlaid on the image, suggesting a global or digital network. The Tokyo Skytree is visible in the background.

Johan Slabbert  
CEO, Amlin Underwriting Limited



## Presenter – Johan Slabbert, CEO, MS Amlin Underwriting Limited





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- 1. Progress on 2021**
- 2. Planned Direction for 2022**
- 3. Future aspirations**



# 1. Progress on 2021

## <H1 2021 IFRS Result>

	H1 2021 result Variance
GWP	Excluding FX 5% below budget
U/W Profit	236% of Budget @ 2Q21
Result after tax	204% of Budget @ 2Q21
Combined ratio	91% (6pt improvement to budget)

## <H1 2021 AUL vs Lloyd's Result >

	AUL	Lloyd's
Loss Ratio	52%	56%
Combined Ratio	95%	92%

## <2021 Full Year Forecast>

- Plan to exceed U/W profit and result after tax subject to Nat CAT activities including Hurricane Ida
- Difficult to achieve the GWP target due to FX fluctuation and targeted risk selection



# 1. Progress on 2021

## <Portfolio Improvement for existing portfolio>

- Better risk selection (resulting in lower written premium but higher margins)
- Rate increases to mid year above 9% against a plan of 7%
- Reduction in North American CAT Reinsurance as a contribution to the portfolio mix (continual assessment)

## <Inorganic Growth Strategy>

- Completed ITMO acquisition
- MGA growth platform (ADH) has been established in the USA

## <Topics>

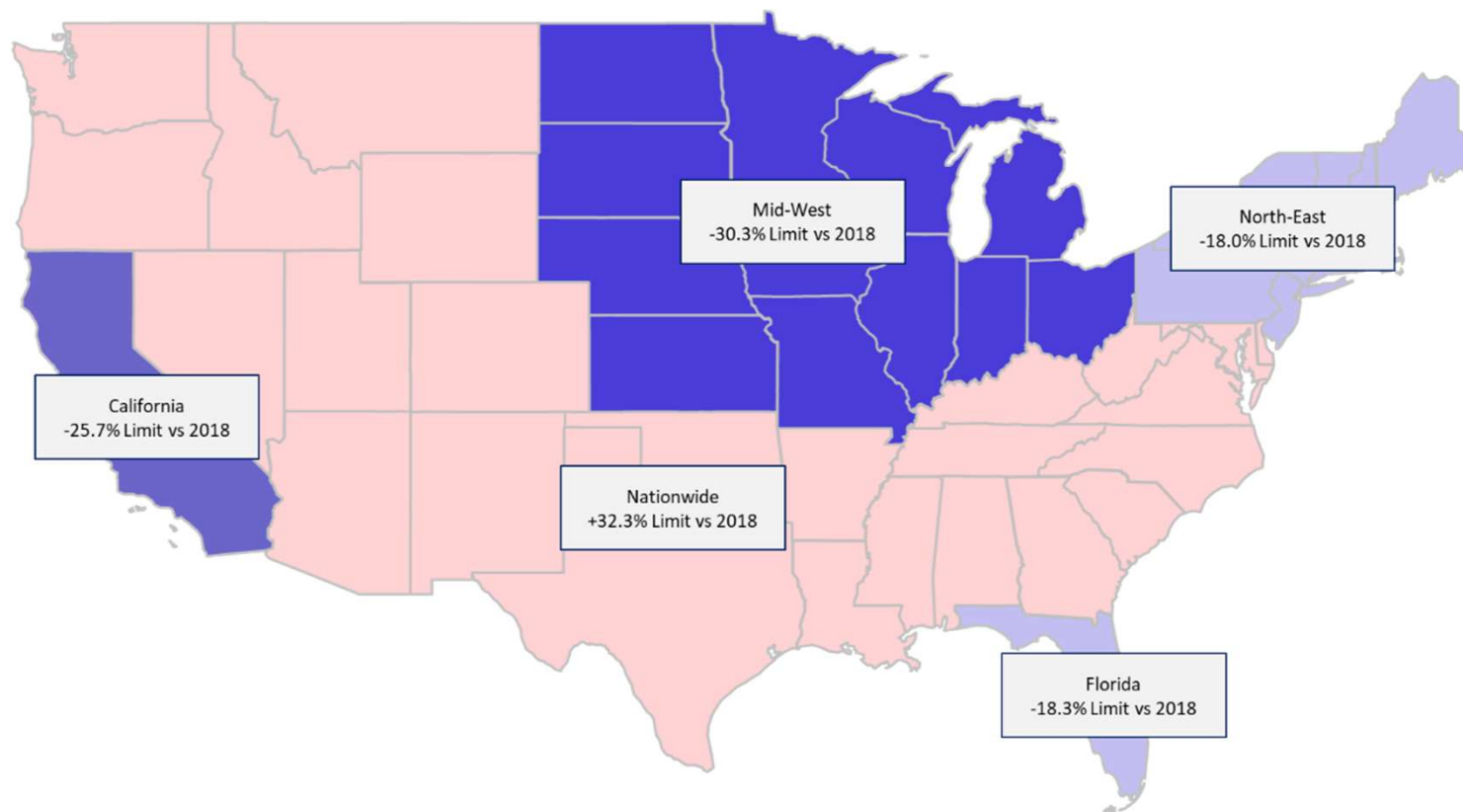
- Established solid relationship with Lloyd's and PRA
- Focus on staff and returning to the office post COVID-19 (Skills, Retention, Diversity and Remuneration right size)
- Forward looking Climate assessment (CBES stress test for Bank of England)



# 1. Progress on 2021

<Priority to reduce volatility of CAT events>

- Geographically the Mid-West, North-East and California have been scaled back where we were overweight in frequency exposed layers.
- Growth with targeted clients and at targeted attachment levels taking opportunities in super-regional and some Nationwide business.

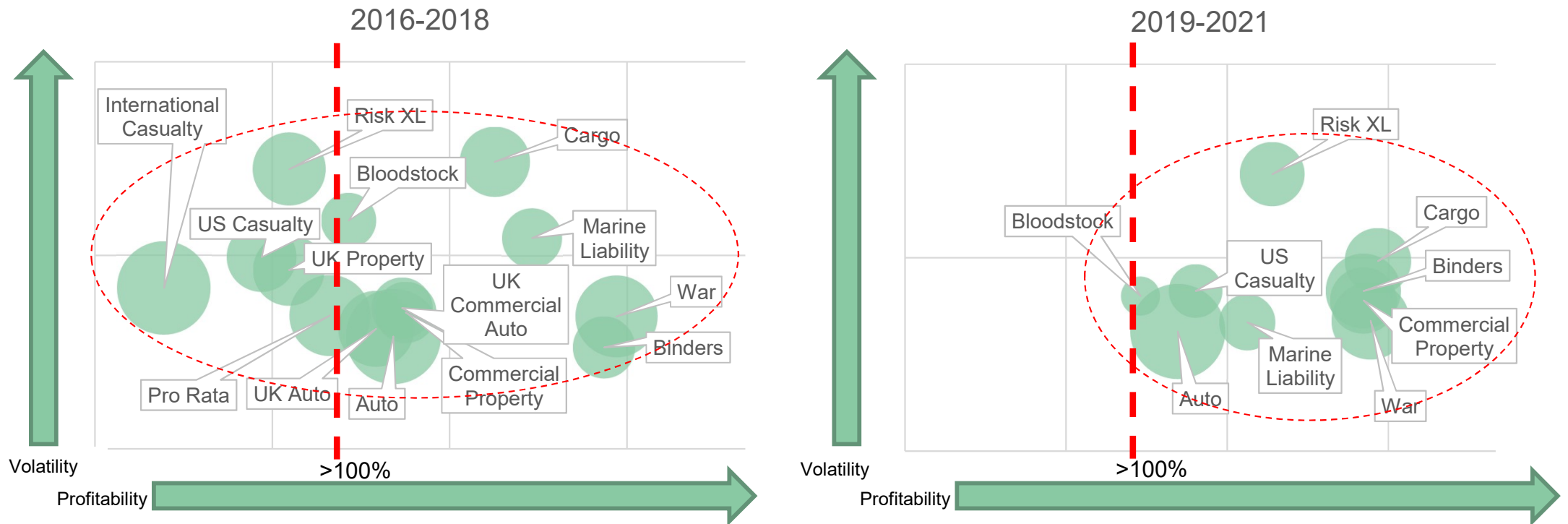




# 1. Progress on 2021

## <Remediation progress>

- Majority of classes became more profitable due to risk selection
- Target Gross margin on all accounts
- Selection and concentration by class



Portfolio Improvement for Non-Cat risks between 2016 to 2018 and 2019 to 2021



## 2. Planned Direction in 2022

### <Strategy>

- Continue focus on risk selection and seeking higher margins
- Appropriate rate increases across the portfolio
- Reduction of CAT impact on specialty classes (rather than North America Reinsurance)
- Protect the net position using the proportional reinsurance and retro programs
- Improving capital efficiency utilising legacy / run-off cover
- Maximise benefits from broker relationships
- Fully utilise the newly established MGA platform
- Enhance the synergy among the MS&AD Group

### <Topics>

- Process improvement and technology stack changes to reduce expenses
- Focus on staff with a D&I focus to continue



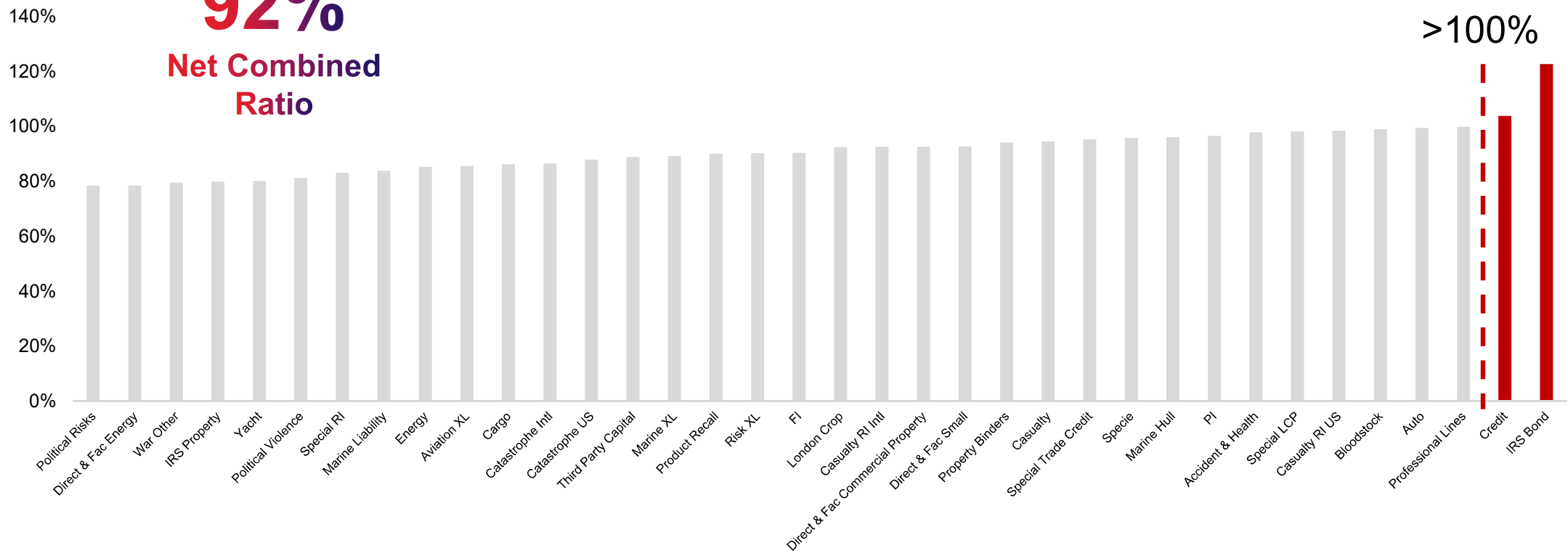
## 2. Planned Direction in 2022

### 2022 Business Plan Classes

*Underwriting Integrity of portfolio is much improved*

**92%**

**Net Combined  
Ratio**



- Professional lines is improving to 99.9% from 106% in 2021, driven by rate movement.
- IRS Bond and IRS Property are written as separate lines in the SBF however, it is accounted for on a combined basis with a 91% NCOR



### 3. Future Aspirations

- Return to £2+ billion Gross premium levels in the medium term
- Target £500mil of premium from acquired distribution (+- quarter of premium) resulting in lower acquisition cost
- Significant outsource of processes to focus on underwriting quality and reducing operational expenses
- Climate change policy that monitors policyholders carbon footprint to enhance the product offering and exposure monitoring
- Secondary Legacy transaction reducing reserving liabilities and protect underwriting results.



### 3. Future Aspirations

<Strategic direction>

***Our goal is “To be a prestigious underwriting business, with a market presence worthy of our heritage and potential”***

<Four Areas of Focus>

**Underwriting**



**Underwriting Portfolio Optimisation**

- Our core underwriting portfolio reflects our risk appetite, ambition, market conditions and is “*by design*”

**People & Talent**



**Strengthened Culture & Talent**

- We have expertise & talent in the right areas leading to higher performance

**Finance & Capital**



**Achieving Standard Status**

- Our models improve decision making and help us expand

**Operating Efficiency**



**Embed Operating Model & Expense Discipline**

- Improve business processes, harness data, technology and analytical tools



## **Part II. Growth Strategy of the International Business**

### **3. Growth strategies and Progress of the Asian Business**

An aerial photograph of a city, likely Tokyo, with a dense urban landscape. Overlaid on the image is a network of white dots connected by thin white lines, creating a web-like pattern across the sky. The Tokyo Skytree is visible in the background.

Alan Wilson  
CEO, MSIG Asia Pte. Ltd.



# Table of Contents

## **1. Market Environment and Our Business Performance in Asia**

- Economic and Industry Projections in Asian Countries
- Top line and bottom line of the Asian Business
- Class and Channel Results for FY2020

## **2. Growth strategies and initiatives for the Asian Business**

### **(1) Future medium- to long-term strategies and initiatives**

- Three Pillars of Transformation
- Promoting Three Pillars of Transformation in the Asian Business
  - [1] Strengthen profitability**
  - [2] Capturing growth opportunities in the fast-changing market**
  - [3] Pursuing group synergies**

### **(2) Conclusion**



Advancing with you

**MS&AD**

INSURANCE GROUP

# 1. Market Environment and Our Business Performance in Asia



# Economic and Industry Projections in Asian Countries

Economic, Industrial recovery and growth are expected from 2021 onwards

	GDP Growth (%)			P&C Forecast, CAGR (%)		
	2020	2021	2022	2020-2023	2020-2025	2020-2030
<b>East Asia</b>						
Hong Kong, China	-6.1	6.2	3.4	4.8	4.1	3.1
People's Republic of China	2.3	8.1	5.5	2.8	4.0	5.0
Republic of Korea	-0.9	4.0	3.1	4.2	3.5	2.6
Taiwan, China	3.1	5.6	3.0	4.0	3.3	2.6
<b>South Asia</b>						
India	-7.3	10.0	7.5	4.1	5.5	6.5
<b>Southeast Asia</b>						
Indonesia	-2.1	4.1	5.0	5.4	5.7	5.9
Malaysia	-5.6	5.5	5.7	6.0	5.9	5.1
Philippines	-9.6	4.5	5.5	3.5	4.2	4.9
Singapore	-5.4	6.3	4.1	4.5	4.4	4.2
Thailand	-6.1	2.0	4.9	4.7	5.5	5.2
Vietnam	2.9	5.8	7.0	7.4	7.3	6.6

Source of GDP Data: Asian Development Outlook Supplement (July 2021), Asian Development Bank

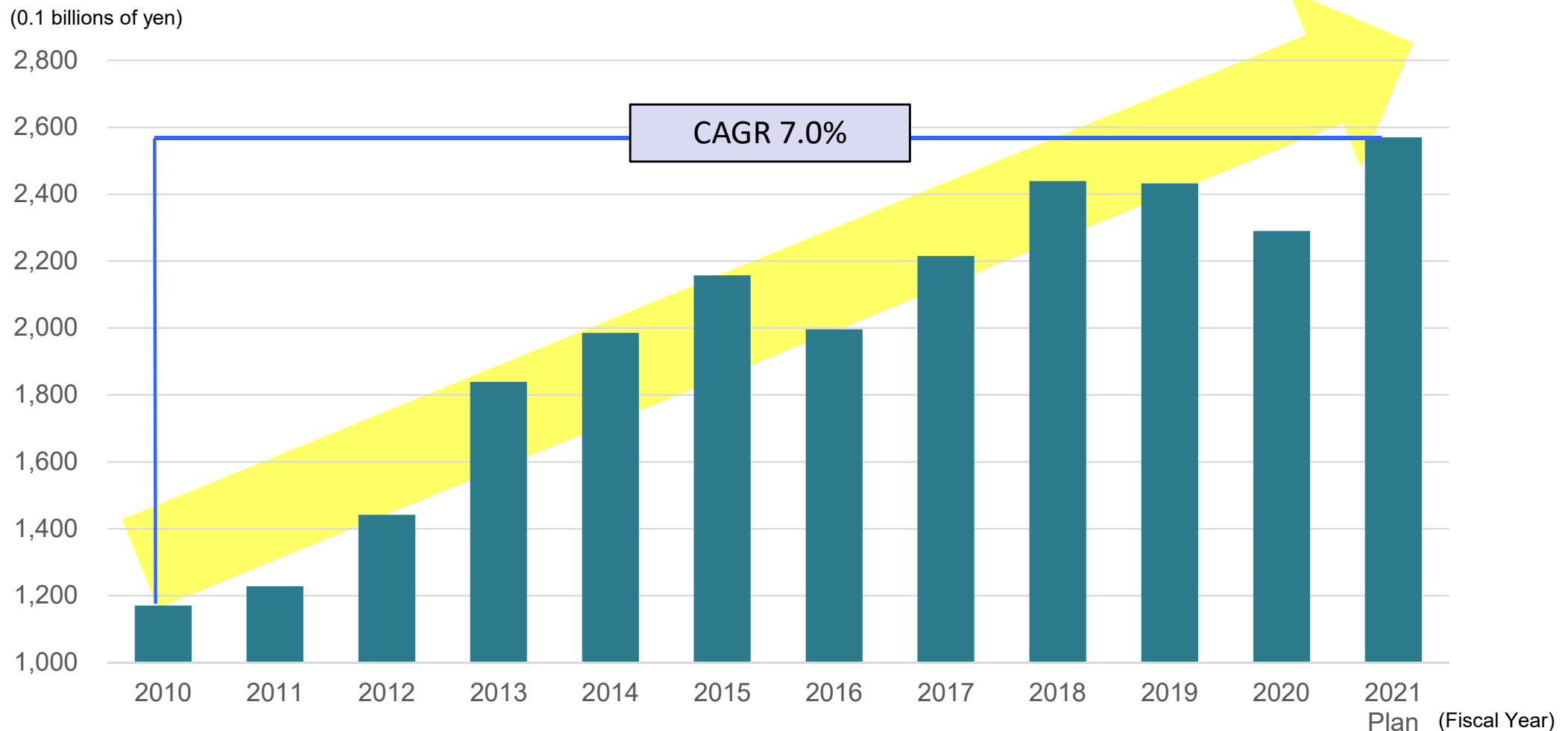
Source of P&C Forecast Data: Munich Re



# Top line and bottom line of the Asian Business – top line

Net written premium has been growing steadily as a result of organic business expansion, M&A and synergies resulting from M&A.

Trends in Net Written Premium



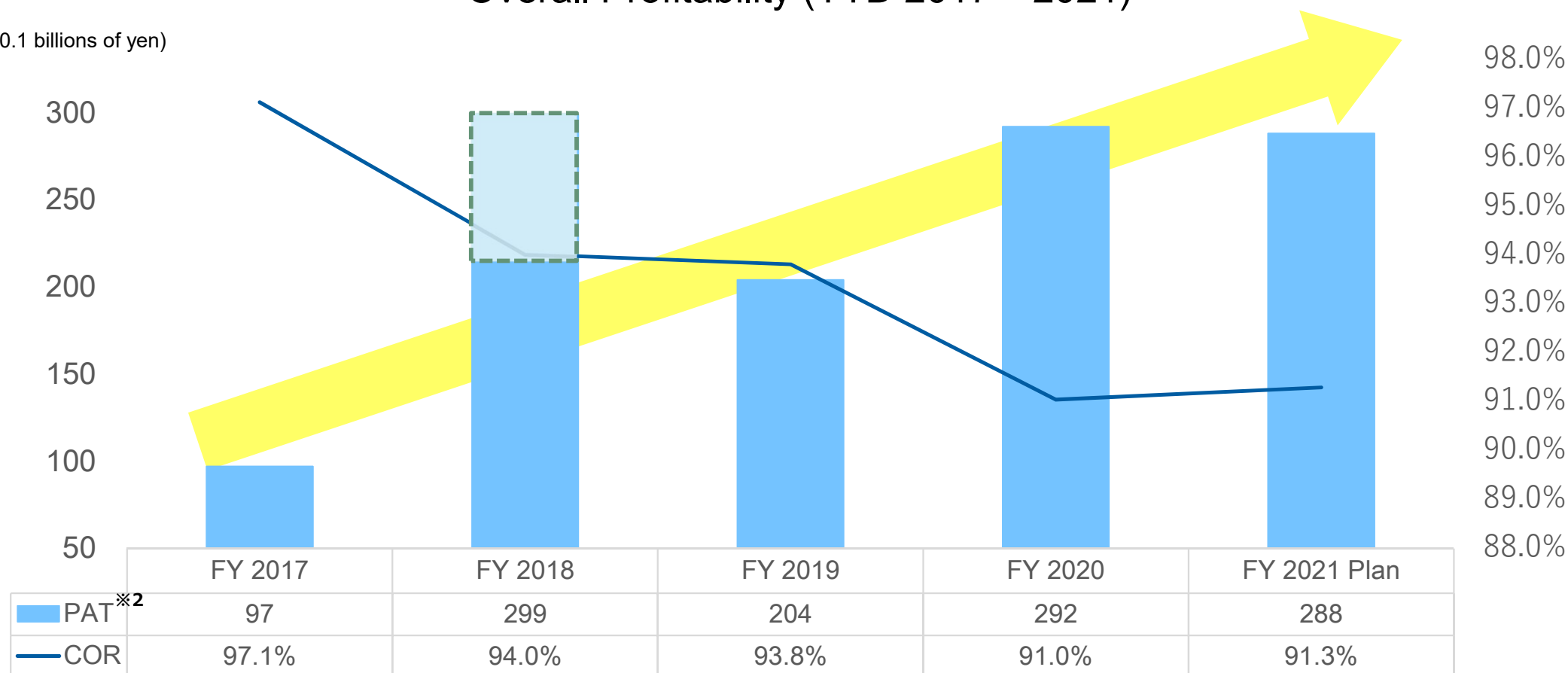


# Top line and bottom line of the Asian Business – bottom line

Achieving Profitable growth with top level COR ※<sup>1</sup> in the region.

## Overall Profitability (YTD 2017 – 2021)

(0.1 billions of yen)



(0.1 billions of yen)

Include a number of special factors including sale of the Hong Kong office property

PAT COR

※<sup>1</sup> : Combined Ratio

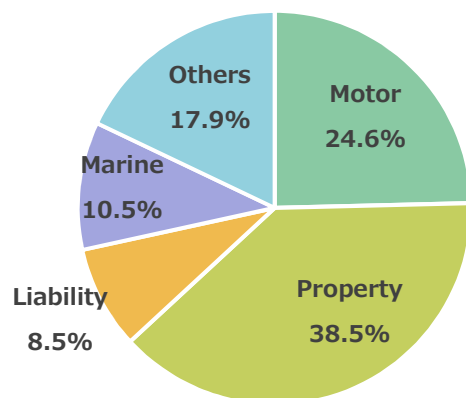
※<sup>2</sup> : Profit After Tax



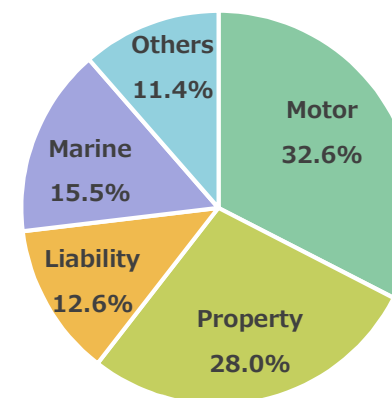
# Class and Channel Results FY2020

Well Balanced Portfolio provides us good U/W ※1 Profit

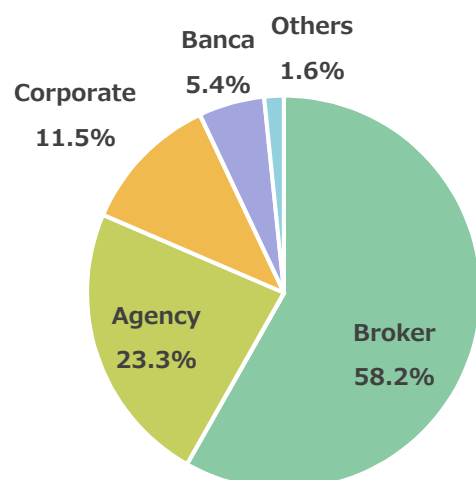
GWP※2 by Product Class



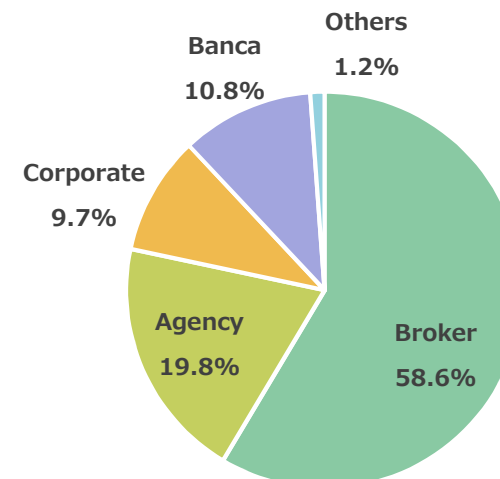
U/W Profit by Product Class



GWP by Distribution Channels



U/W Profit by Distribution Channels



※1 : Underwriting

※2 : Gross Written Premium

MSIG Asia GWP & UW Results by Channel excludes data from BPIMS, Indonesia, Laos, Myanmar and Oceania

Based on Mar 2021 rates



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INSURANCE GROUP

## **2. Growth strategies and initiatives for the Asian Business**



# (1) Future Medium- to long-term strategies and initiatives

## - Three Pillars of Transformation

Taking advantage of environmental changes such as the embracement of remote work and the spread of online channels

### 【1】 Strengthen profitability

#### <Initiatives>

1. Accelerate initiatives for improving profitability (P.64)
2. Utilize digital technology to increase operational efficiency (P.65)
3. Head office-led Management index analysis of each entity

### 【2】 Capturing growth opportunities in the fast-changing market

#### <Initiatives>

1. Develop retail business by utilizing digital technology (P.65, 66, 67)
2. Increase profitability by capturing the hard market environment
3. Capture government infrastructure projects
4. Dealing with New Risks

### 【3】 Pursuing group synergies

#### <Initiatives>

1. Optimise reinsurance scheme
2. Leverage asset management
3. Strengthen collaboration with MS FirstCapital (P.68)
4. Strengthen collaboration between life and non-life insurance business (P.68)
5. Global procurement/sharing within the Group
6. Collaboration between MSI and ADI



# (1) Future Medium- to long-term strategies and initiatives

- Promoting Three Pillars of Transformation in the Asian Business

## 【1】 Strengthen profitability

### <Accelerate initiatives for improving profitability>

This will be achieved by our know-how and our key strengths stemming from the Head Office and our Group Companies.

#### Outline of the Initiative for Improving Profitability

##### Improvement of Loss Ratio

###### Prudent Underwriting

###### (Examples)

- Revision of rate/discount
- Revision of U/W guidelines



###### Appropriate Payment of Insurance Claims

- Enhancement of accuracy in checking motor repair costs
- Claims fraud detection



##### Improvement of Expense Ratio

###### Efficient Sales Operations

###### (Examples)

- Utilize RPA
- Sales support systems for agencies and dealers

###### Enhance Claims Handling

- Work System Reform
- Global procurement / sharing within the Group

###### Simplify internal Operations





# (1) Future Medium- to long-term strategies and initiatives

## - Promoting Three Pillars of Transformation in the Asian Business

### [1] Strengthen profitability

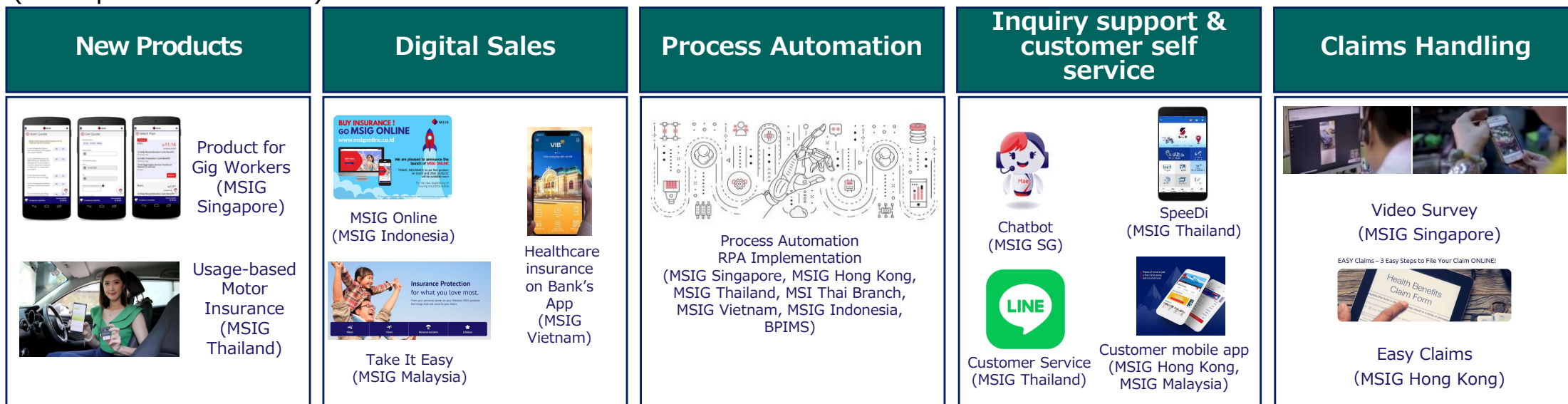
#### <Strengthen profitability by Digital solutions>

To utilize advanced digital solutions developed in our group and accelerate “Digital Globalisation” under the strong leadership of the head office

(Stages of the insurance business)



(Examples of initiatives)





# (1) Future Medium- to long-term strategies and initiatives

- Promoting Three Pillars of Transformation in the Asian Business

## [2] Capturing growth opportunities in the fast-changing market

<Developing retail business by utilizing digital technology: DX x Retail>

### ① Significant local partners

"Collaboration with a local finance company in **Vietnam**"

Client: consumer finance company.  
Scale: over 300 stores in Vietnam

The business model involves MSIG Vietnam offering their insurance products at the client's point of sale (i.e., Giving out loans).

	PA & Compulsory TPL	Phone screen crack coverage
Digital Distribution	Connect MSIG VN's system to the clients' system	Use Apps provided by Insuretech firm
GWP	<b>JPY 52M</b> (from March to June 2021)	Just launched

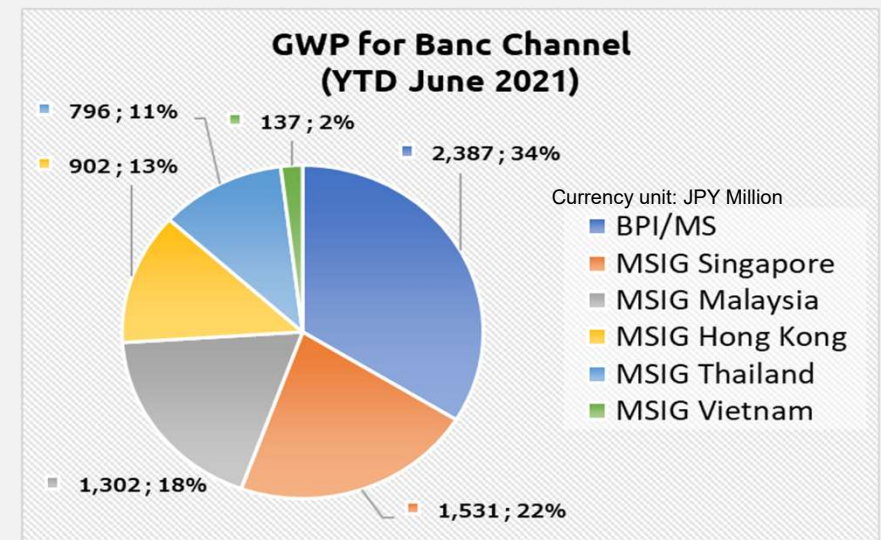
### ② Major local Banks

"Collaboration with local banks as a form of distribution channel in the region"

GWP: 7.05 Billion yen (YTD\*2 June 2021)

\*2: year-to-date

An excellent relationship with our partner banks, concurrently with other major local banks in the region





# (1) Future Medium- to long-term strategies and initiatives

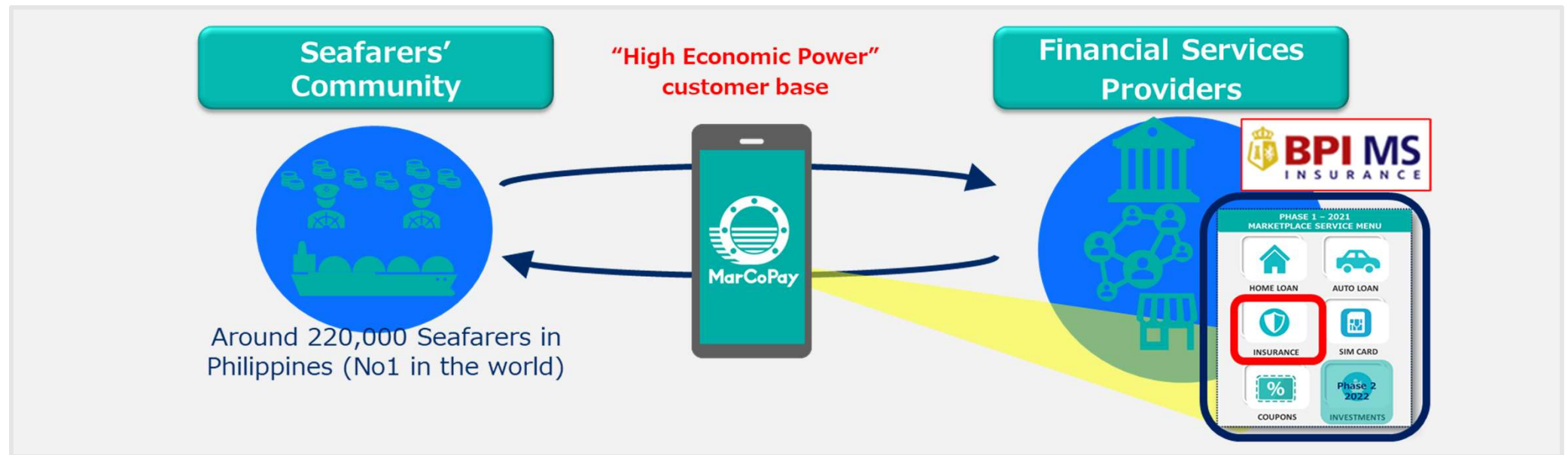
- Promoting Three Pillars of Transformation in the Asian Business

## [2] Capturing growth opportunities in the fast-changing market

<Developing retail business by utilizing digital technology: DX x Retail>

### ③ Japanese corporate clients + DX x Retail

"Collaboration with "Marco Pay" in the **Philippines**"



### ④ Major local Platforms

- MSIG **Indonesia** is at the forefront of platform partnerships
- Generated JPY 220 M in GWP and established strong relationships with over 5 tech/insurtech companies.



# (1) Future Medium- to long-term strategies and initiatives

- Promoting Three Pillars of Transformation in the Asian Business

## 【3】 Pursuing group synergies



### <Synergy with MS FirstCapital>

★ Strong U/W know-how, **especially in industrial and commercial risks** in Asian Market

#### <Case 1>

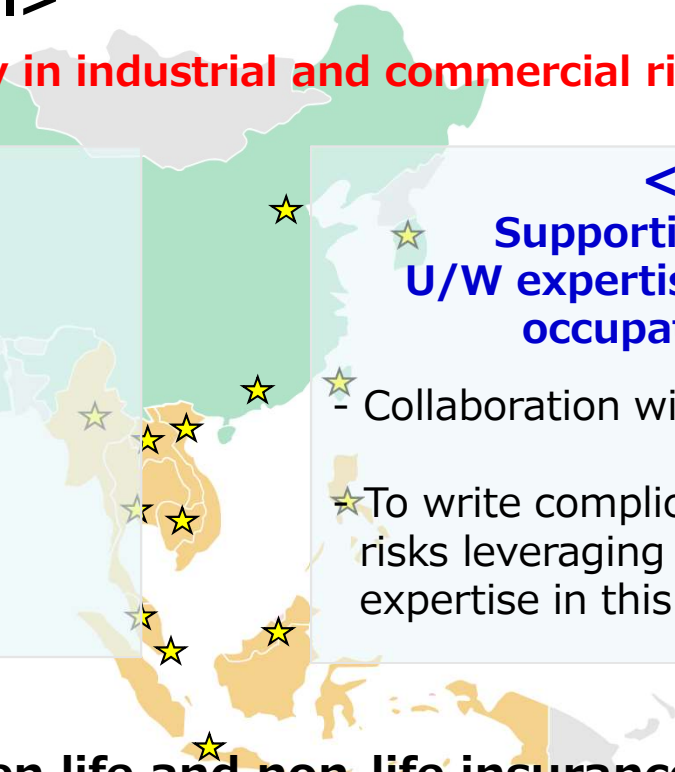
##### Large Infrastructure Project in Singapore

- Collaboration with MSIG Singapore.
- Secured large share of Construction All Risks policy to deal with land reclamation works.

#### <Case 2>

##### Supporting and providing U/W expertise for manufacturing occupation in Vietnam

- Collaboration with MSIG Vietnam
- To write complicated manufacturer's risks leveraging MS FirstCapital's expertise in this field.



### <Strengthen cooperation between life and non-life insurance companies>

(Examples of initiatives)

Sales promotion through business alliances with platformers

Introduction of life insurance partner banks to non-life insurance companies

Bancassurance Digitalization Project

Achieve cost synergies through shared services such as HR training, Procurement, License etc.



## (2) Conclusion

### Current Strength of MSIG Asia + Three Pillars

- 1) Achieving 2021 target to conclude Vision 2021
- 2) Expanding our status as ASEAN No.1 towards Asia No.1

#### [1] Strengthen Profitability

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3. Head office-led Management index analysis of each entity

#### [2] Capturing growth opportunities in the fast-changing market

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