

Materials for FY2016 1Q Results Briefing - Conference Call



Aug. 12, 2016 (Fri.)

MS&AD Insurance Group Holdings, Inc.

I am Satoru Shiono of MS&AD Holdings.

Thank you for finding the time in your busy schedules to participate in our conference call today.

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Abbreviations of Company Names Used in this Presentation

• MS&AD Holdings	MS&AD Insurance Group Holdings, Inc.
• Mitsui Sumitomo Insurance, MSI	Mitsui Sumitomo Insurance Co., Ltd.
• Aioi Nissay Dowa Insurance, ADI	Aioi Nissay Dowa Insurance Co., Ltd.
• Mitsui Direct General Insurance	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.

Summary of FY 2016 1Q Results

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1. Consolidated Earnings for FY 2016 1Q (1) - Overview (i)

MS&AD

- Net premiums written increased 23.3% year on year to 944.2 billion yen, due to the new consolidation of MS Amlin, in spite of a drop at MSI mainly due to the impact of revisions to fire insurance products in the previous fiscal year.
- Life insurance premiums rose 44.2% year-on-year to 302.8 billion yen, primarily due to a drop in surrender benefit at MSI Primary Life.

(¥ bn)

	FY2015 1Q Results	FY2016 1Q Results		
			YoY Change	Growth
Direct premiums written* (excluding deposit premiums from policyholders)	858.3	958.6	100.2	11.7%
Net premiums written*	765.9	944.2	178.3	23.3%
Mitsui Sumitomo Insurance*	369.9	362.6	- 7.2	- 2.0%
Aioi Nissay Dowa Insurance	297.0	300.4	3.3	1.1%
Mitsui Direct General Insurance	9.1	9.3	0.1	1.9%
Overseas subsidiaries	88.3	270.3	182.0	206.1%
Life insurance premiums	209.9	302.8	92.8	44.2%

*Direct premiums written and net premiums written exclude Good Result Return Premiums of the "ModoRich" auto insurance product, which contains a special clause related to premium adjustment and refund at maturity, same hereafter.

<Reference: Gross life insurance premiums>

(¥ bn)

	FY2015 1Q Results	FY2016 1Q Results		
			YoY Change	Growth
MSI Aioi Life	111.9	113.6	1.7	1.5%
MSI Primary Life	272.6	243.9	- 28.6	- 10.5%

Now, please look at the first page, Slide 1, of the slides entitled "Materials for FY2016 1Q Results Briefing - Conference Call."

First, I will explain the Group's top-lines.

Net premiums written in domestic non-life insurance were down 2.0% year-on-year at MSI, mainly due to the impact of a recoil of the fire insurance rate revisions implemented last year and associated with rush demand, but were up 1.1% at ADI. Overseas subsidiaries saw a significant increase of 206.1% with the effects of the new consolidation of MS Amlin. As a result, the Group's consolidated net premiums written rose 23.3%, to ¥944.2 billion.

Life insurance premiums also saw an increase of 44.2%, to ¥302.8 billion, primarily due to a drop in surrender benefit at MSI Primary Life.

2. Consolidated Earnings for FY 2016 1Q (1) - Overview (ii)

MS&AD

- Ordinary profit fell by 82.0 billion yen year-on-year to 49.2 billion yen.
- Net income fell by 59.2 billion yen year-on-year to 38.0 billion yen, progressing as we planned basically.

(¥ bn)

	FY2015 1Q Results	FY2016 1Q	YoY Change	
			YoY Change	Change Ratio
Ordinary profit	131.3	49.2	- 82.0	- 62.5%
Mitsui Sumitomo Insurance	55.5	41.8	- 13.6	- 24.6%
Aioi Nissay Dowa Insurance	28.1	25.5	- 2.5	- 9.2%
Mitsui Direct General Insurance	0.7	1.1	0.4	70.2%
MSI Aioi Life	4.6	4.2	- 0.3	- 7.9%
MSI Primary Life	36.5	- 14.4	- 50.9	- 139.4%
Overseas subsidiaries	12.7	7.2	- 5.5	- 43.3%
Consolidation adjustments, etc.	- 6.9	- 16.5	- 9.5	-
Net income* ¹	97.3	38.0	- 59.2	- 60.9%
Mitsui Sumitomo Insurance	44.1	32.2	- 11.8	- 26.9%
Aioi Nissay Dowa Insurance	19.7	16.0	- 3.6	- 18.6%
Mitsui Direct General Insurance	0.5	0.9	0.4	86.2%
MSI Aioi Life	1.7	1.7	0.0	1.1%
MSI Primary Life	25.6	5.5	- 20.1	- 78.2%
Overseas subsidiaries	9.9	7.5	- 2.4	- 24.6%
Consolidation adjustments, etc.	- 4.5	- 26.1	- 21.5	-

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

Next, please look at Slide 2.
I will explain the Group's bottom lines.

As shown on the first line of this chart, ordinary profit fell by ¥82.0 billion year-on-year, to ¥49.2 billion. Quarterly net income, shown below that, also fell by ¥59.2 billion, to ¥38.0 billion. I will explain more details later.

3. Consolidated Earnings for FY2016 1Q(2) – YoY Results Comparisons MS&AD

- Major factors for the decrease of ordinary profit were (1) an increase in incurred losses from natural catastrophes in domestic non-life insurance, (8) the recoil of the positive effect in the previous year due to interest rate hike of Australian dollar in domestic life insurance (a negative impact of fluctuation of foreign exchange rate and interest rate during the period was offset by (9) reversal of price fluctuation reserve), and (10) system expenses for the transfer of third-sector policies in force.
- The impact of foreign exchange rates was limited offset (3) by (4).

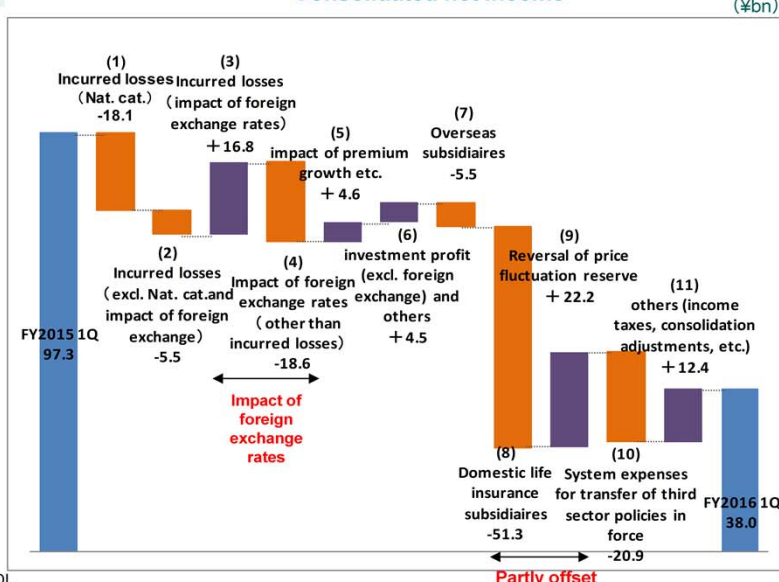
Factors in YoY changes in consolidated net income

	FY2015 1Q	FY2016 1Q	Differen- ce
Consolidated net income	97.3	38.0	-59.2
Domestic non-life insurance ^{※1} (ordinary profit)			
Incurred losses incl. loss adjustment expenses, excl. residential earthquake and CALI			
(1) Natural catastrophes ^{※2}	-0.1	-18.3	-18.1
(2) Excl. natural cat., and impact of foreign exchange rates	-302.1	-307.6	-5.5
(3) Impact of foreign exchange rates	-3.2	13.6	16.8
(4) Impact of foreign exchange rates (other than incurred losses)	1.4	-17.1	-18.6
(5) Impact of premium growth etc.	340.0	344.6	4.6
(6) Investment profit (excl. foreign exchange) and others	47.7	52.3	4.5
(7) Overseas subsidiaries(ordinary profit)	12.7	7.2	-5.5
Domestic life insurance subsidiaries (ordinary profit)	41.1	-10.1	-51.3
(9) Reversal of price fluctuation reserve	-1.6	20.6	22.2
(10) System expenses for transfer third sector policies in force	—	-20.9	-20.9
(11) Others (income taxes, consolidation adjustments, etc.)	-38.6	-26.1	12.4

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

※2 Natural catastrophes represents total of the incurred losses resulting from domestic natural catastrophes occurring in Japan during the period including Kumamoto earthquake and heavy snowfalls in Feb. 2014. But FY 2016 does not include the impact of heavy snowfalls, because its impact became limited.

Consolidated net income



Next, please look at Slide 3. I will explain factors behind year-on-year changes in consolidated net income for FY2016 1Q using the right graph.

Net income for the quarter fell ¥59.2 billion year-on-year, primarily due to:

In domestic non-life insurance, an increase in incurred losses from natural catastrophes, mainly associated with Kumamoto earthquake as shown in (1), the absence of the positive impact of fluctuation of Australian dollar interest rate and foreign exchange rate in the previous fiscal year at MSI Primary Life as shown in (8) and (9), and system expenses for transfer of third-sector policies in force as an extraordinary losses, as shown in (10).

Note that while the yen strengthened in the quarter, the net impact of foreign exchange under (3) and (4) was limited.

Specifically, the portion involving incurred losses in (3) reflects a drop in the yen conversion amount for foreign currency-denominated outstanding claims (liabilities) due to the strengthening yen, a factor in increased income. At the same time, impacts other than incurred loss, noted in (4), factored in a drop in income primarily due to the impact on the asset side, including foreign currency deposits.

Let me explain the specifics. Incurred losses related to natural catastrophes under domestic non-life insurance in (1) refers primarily to the Kumamoto Earthquake. Regarding the negative ¥51.3 billion under domestic life insurance companies in (8), this was due in part to the recoil of the significant positive impact of a drop in policy reserve burden at MSI Primary Life associated with the rise in Australian dollar interest rates in the previous period, as well as the negative impact of a drop in Australian dollar interest rates and a stronger yen in the quarter under review. However that negative impact in the quarter was offset by (9), a gains on reversal of price fluctuation reserves, and on a net income basis, the drop in income was due primarily to the absence of the positive impact in the previous period.

Regarding overseas subsidiaries in (7), net income fell ¥5.5 billion mainly due to a drop in income in Asia and Europe, despite the effect of the new consolidation of MS Amlin.

For (10), as the system expenses for transfer of third-sector policies in force, ¥20.9 billion has been booked as an extraordinary loss.

These factors resulted in ¥59.2 billion decline in net income overall.

Note that the earnings forecast announced at the beginning of this fiscal year incorporates these factors, and we are currently progressing ahead of plan in terms of bottom line.

4. Consolidated Earnings for FY 2016 1Q (3) – Group Core Profit

MS&AD

- Group core profit fell by 39.7 billion yen year-on-year to 56.4 billion yen.
- The combined ratio for domestic non-life insurance business was down 0.8 points year-on-year to 88.9% due to an improvement in the loss ratio of voluntary automobile insurance and the impact of an appreciating yen on incurred loss.

(¥ bn)

	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Group Core Profit ^{*1}	96.2	56.4	- 39.7
Domestic non-life insurance business	56.6	41.2	- 15.4
Domestic life insurance business	27.3	7.2	- 20.0
International business	12.3	7.9	- 4.4
Financial services business and risk related services business	- 0.1	0.0	0.1
Other financial targets			
Combined ratio ^{*2} (Domestic non-life insurance business)	89.7%	88.9%	- 0.8pt
Increase in EV of MSI Aioi Life ^{*3}			
Group ROE ^{*3}			

* 1 For the definition of Group Core Profit, please refer to the last page.

* 2 Combined ratio (Domestic non-life insurance business) is indicated based on the sum of MSI, ADI and Mitsui Direct General

* 3 Increase in EV of MSI Aioi Life will be disclosed half-yearly and Group ROE will be disclosed at the end of every fiscal year.

Group Core Profit 56.4	=	Consoli- dated Net Income 38.0	-	Net Capital Gains / Losses on Stock portfolio 5.2	-	Net Evaluation Gains / Losses on Credit Derivatives -0.0	-	Other Incidental Factors ^{※4} -23.7	+	Equity in Earnings of the non- consolidated Group Companies -0.0	※4 Extraordinary income and losses excluding reserve for price fluctuation (-16.2 billion yen, amortization of goodwill, etc. (-7.4 billion yen)
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Next, please look at Slide 4.

Group Core Profit fell by ¥39.7 billion year-on-year to ¥56.4 billion.

Key adjustments from quarterly net income are described at the bottom in the slide.

5 Domestic Non-life Insurance Companies (1) – MSI & ADI Results for FY 2016 1Q (i)

- Net premiums written for the two companies fell by 0.6% to 663.1 billion yen mainly due to a decrease caused by revisions to fire insurance products in the previous fiscal year in spite of an increase in voluntary automobile and other insurance.
- Underwriting profits prior to reflecting catastrophe reserves fell by 12.9 billion yen for the two companies combined to 48.1 billion yen, an increase of natural catastrophe due to the Kumamoto Earthquakes, etc.
- Underwriting profit for the two companies combined decreased by 11.2 billion yen to 24.6 billion yen.

(¥ bn)

	MSI (Non-consolidated)		ADI (Non-consolidated)		<Reference> Simple Sum	
		YoY Change		YoY Change		YoY Change
Net premiums written	362.6	-7.2	300.4	3.3	663.1	-3.9
Growth rate of net premiums written	-2.0%	-6.2pt	1.1%	-1.4pt	-0.6%	-4.0pt
Net claims paid (—)	184.4	-4.9	149.2	-2.0	333.6	-7.0
Incurred losses< including loss adjustment expense> (—)	222.7	13.6	170.6	5.4	393.4	19.0
Commissions and collection expenses (—)	63.7	-2.2	58.5	0.3	122.2	-1.8
Operating expenses and general and administrative expense (underwriting) (—)	52.9	2.0	44.0	-1.9	97.0	0.0
Underwriting profit prior to reflecting catastrophe reserve	28.7	-7.4	19.4	-5.5	48.1	-12.9
Reversal of catastrophe reserve	-12.7	2.0	-10.7	-0.2	-23.5	1.7
Underwriting profit	15.9	-5.4	8.7	-5.8	24.6	-11.2
Ratios						
Net loss ratio ^{*1}	56.9%	-0.1pt	54.5%	-1.3pt	55.8%	-0.7pt
Net expenses ratio	32.2%	0.6pt	34.2%	-0.9pt	33.1%	0.0pt
Combined ratio	89.1%	0.5pt	88.7%	-2.2pt	88.9%	-0.7pt
<Reference: Business performance excluding residential earthquake insurance and CALI ^{*2} >						
Net loss ratio	52.6%	-0.9pt	49.8%	-2.0pt	51.3%	-1.5pt
Net expenses ratio	33.9%	0.5pt	35.7%	-1.2pt	34.7%	-0.2pt
Combined ratio	86.5%	-0.4pt	85.5%	-3.2pt	86.0%	-1.7pt

*1 Net loss ratio is on a "written-to-paid" basis, same hereafter. *2 CALI stands for Compulsory Automobile Liability Insurance, same hereafter.

Next I'll explain the status of our domestic non-life insurance business in terms of the simple sum of the two core companies. Please look at the combined totals shown on the right on Slide 5.

For the top line, while premium growth was seen in voluntary automobile insurance and other insurance, net premiums written of the simple sum for the two companies saw a 0.6% decline year-on-year, to ¥663.1 billion, primarily due to a drop in fire insurance premiums.

Next, for the bottom line, underwriting profit prior to reflecting catastrophe reserves, near the middle of the chart, fell by ¥12.9 billion to ¥48.1 billion due to an increase in incurred losses from the Kumamoto Earthquake and other natural disasters, while an increase of earned premiums reflecting an upward trend in premiums and improvement in the loss ratio for voluntary automobile insurance made a positive contribution.

The reversal of catastrophe reserves In the line below that, you'll see the figure is about same level with the same period in the previous year, and as a result, underwriting profit decreased by ¥11.2 billion to ¥24.6 billion.

6. Domestic Non-life Insurance Companies (1) - MSI&ADI Results for FY 2016 1Q (ii)

- In investment profit and other ordinary profit resulted in a decrease of 4.9 billion yen year-on-year to 42.7 billion yen, due to the impact of a drop in net interest and dividends income and foreign exchange losses while gains on sales of securities increased.
- Extraordinary losses fell by 4.6 billion yen year-on-year to a loss of 6.7 billion yen.
- Net income fell by 15.5 billion yen year-on-year to 48.3 billion yen.
- Sales of strategic equity holdings for the two companies combined amounted to 30.6 billion yen.

(¥ bn)

	MSI (Non-consolidated)		ADI (Non-consolidated)		<reference> Simple Sum	
		YoY Change		YoY Change		YoY Change
Underwriting profit	15.9	- 5.4	8.7	- 5.8	24.6	- 11.2
Net interest and dividends income	25.4	- 4.5	13.0	- 0.4	38.5	- 5.0
Gains on sales of securities	11.3	3.8	4.7	2.5	16.0	6.4
impairment losses on securities (-)	1.5	- 1.5	1.0	0.1	2.5	- 1.3
Investment profit and Other ordinary profit	25.9	- 8.1	16.7	3.2	42.7	- 4.9
Ordinary profit	41.8	- 13.6	25.5	- 2.5	67.4	- 16.2
Extraordinary income	- 1.4	- 0.6	- 5.3	- 3.9	- 6.7	- 4.6
Income before income taxes	40.4	- 14.3	20.2	- 6.5	60.6	- 20.8
Net income	32.2	- 11.8	16.0	- 3.6	48.3	- 15.5

Next, please look at Slide 6.

Investment profit and other ordinary profit decreased by ¥4.9 billion year-on-year to ¥42.7 billion due to the impact of a decline in net interest and dividends income and foreign exchange rate losses caused by an appreciation of yen, despite an increase in gains on sales of securities, .

Note that sales of strategic equity holdings in the first quarter totaled ¥30.6 billion for the two companies combined.

As a result of the above, ordinary profit for the two core domestic non-life insurance companies totaled ¥67.4 billion, a year-on-year decrease of ¥16.2 billion, and net income decreased by ¥15.5 billion to ¥48.3 billion.

7. Domestic Non-life Insurance Companies FY 2016 1Q (2)

- Impact of Natural Catastrophes

MS&AD

- Incurred losses related to natural catastrophes rose total of 18.1 billion yen year-on-year for the two companies combined to 18.3 billion yen primarily due to the Kumamoto Earthquakes.
- Net claims paid for natural catastrophes rose 2.8 billion yen year-on-year to 3.4 billion yen.

Impact of natural catastrophes

(¥bn)

	Incurred Losses		Net Claims Paid		Provision for O/S ^{*1}	
		YoY Change		YoY Change		YoY Change
Net Cat. In Japan ^{*2}	18.3	18.2	3.4	3.4	14.8	14.7
Mitsui Sumitomo Insurance	12.4	12.3	2.0	2.0	10.3	10.3
Aioi Nissay Dowa Insurance	5.8	5.8	1.4	1.4	4.4	4.4
(of which, Kumamoto Earthquake ^{*2})	12.6	12.6	0.2	0.2	12.3	12.3
Mitsui Sumitomo Insurance	9.1	9.1	0.2	0.2	8.9	8.9
Aioi Nissay Dowa Insurance	3.4	3.4	0.0	0.0	3.4	3.4
(Excluding Kumamoto Earthquake)	5.6	5.6	3.2	3.2	2.4	2.3
Mitsui Sumitomo Insurance	3.2	3.1	1.8	1.8	1.4	1.3
Aioi Nissay Dowa Insurance	2.4	2.4	1.4	1.4	1.0	1.0
Heavy Snowfalls in Japan ^{*3} (occurred in Feb. 2014)	-	-0.1	-	-0.6	-	0.5
Total	18.3	18.1	3.4	2.8	14.8	15.2

*1 "O/S stands for outstanding claims, same hereafter.

*2 Excluding residential earthquake insurance

*3 The figures of FY 2016 excludes the impact of heavy snowfalls in Japan because its impact became very small.

Next, I will talk about the impact of natural catastrophes which was one of the main factors for a decrease in profit in the first quarter. Please look at Slide 7.

At the very last line, impact of natural catastrophes for the two companies combined increased by ¥18.1 billion year-on-year to ¥18.3 billion. Of that amount, ¥12.6 billion is Kumamoto earthquake and others are rapidly-developed low pressure and heavy rainfall occurred in April and May.

8. Domestic Non-life Insurance Companies FY 2016 1Q (3) - Catastrophe Reserves

- The net change in the catastrophe reserves decreased by 1.7 billion yen year-on-year to 23.5 billion for the two companies combined.
- Reversals for the two companies combined rose to 1.2 billion yen, from 0.0 billion yen in the same period of the previous year. Provisions fell to 24.7 billion yen for both companies combined, from 25.3 billion yen in the same period of the previous year, due to the impact of a drop in fire insurance income.

Catastrophe reserves

(¥ bn)

		Reversal	Provision	Change		Balance as of June 30, 2016
					YoY	
Mistui Sumitomo Insurance	Fire and allied	1.2	3.3	2.0	- 2.2	142.2
	Marine	0.0	0.6	0.6	- 0.1	76.0
	Personal accident	-	1.2	1.2	0.0	64.4
	Voluntary auto	-	5.3	5.3	0.0	43.4
	Other	0.0	3.4	3.4	0.2	169.1
	Total	1.2	14.0	12.7	- 2.0	495.3
Aioi Nissay Dowa Insurance	Fire and allied	-	2.7	2.7	- 0.0	114.8
	Marine	-	0.0	0.0	- 0.0	13.8
	Personal accident	-	0.5	0.5	- 0.0	63.7
	Voluntary auto	-	5.6	5.6	0.1	35.5
	Other	0.0	1.7	1.7	0.2	60.9
	Total	0.0	10.7	10.7	0.2	288.9
Simple Sum of MSI and ADI	Fire and allied	1.2	6.0	4.7	- 2.3	257.1
	Marine	0.0	0.7	0.7	- 0.1	89.9
	Personal accident	-	1.7	1.7	- 0.0	128.1
	Voluntary auto	-	11.0	11.0	0.1	78.9
	Other	0.0	5.2	5.2	0.5	230.0
	Total	1.2	24.7	23.5	- 1.7	784.2

Next, please look at Slide 8. I will now explain the catastrophe reserves.

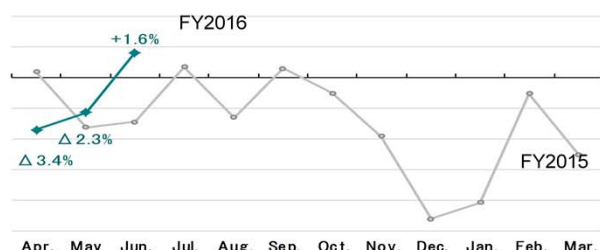
On the very last line, total of net change in catastrophe reserves decreased by ¥1.7 billion year-on-year to ¥23.5 billion, almost even as the same period in the previous year.

9. Domestic Non-life Insurance Companies FY 2016 1Q (4) – Voluntary Auto Insurance

- EI loss ratio dropped 1.0 points year-on-year to 55.1%, as Incurred loss fell primarily due to a drop in the number of accidents and the effects of premium rate revisions implemented in the past and other factors.
- The average payout per claim for vehicle damage rose due to factors such as an increase in the cost of repairs.

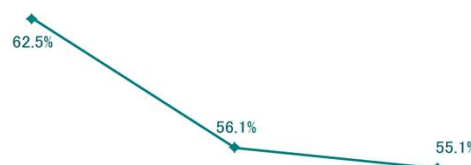
Trend in the Number of Accidents (per day, %YOY, excl. the number of accidents caused by natural disasters)

Simple sum of MSI and ADI (Domestic Business only)



EI Loss Ratio (incl. loss adjustment expenses)

Simple sum of MSI and ADI



Insurance Premiums and Claims

Mitsui Sumitomo Insurance

< Domestic Sales Basis >	No. of Contracts	Insurance Premium Unit Price	Insurance Premium
Factors increasing/decreasing insurance premium	+0.5%	+0.9%	+1.4%
< Domestic >	Property damage liability	Vehicle damage (Excl. natural disasters)	
Changes in average payout per claim	+0.0%	+0.7%	

Aioi Nissay Dowa Insurance

< Domestic Sales Basis >	No. of Contracts	Insurance Premium Unit Price	Insurance Premium
Factors increasing/decreasing insurance premium	-0.9%	+1.5%	+0.6%
< Domestic >	Property damage liability	Vehicle damage (Excl. natural disasters)	
Changes in average payout per claim	-0.1%	+0.3%	

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

* Changes in average payout per claim means change in average payout per claim over one-year period ended June 30, 2016 compared with average payout per claim in one-year period ended Mar. 31, 2016.

* EI loss ratio is calculated based on the figure during April and June for each year.

Next, please look at Slide 9. I will now explain the status of voluntary automobile insurance.

As shown in the graph at upper right, the EI loss ratio in FY2016 1Q as a simple sum of both companies fell slightly 1.0 point year-on-year to 55.1%.

As for premium as a denominator of loss ratio, please refer to the factors increasing / decreasing insurance premium at the lower part of the page. Insurance premium unit price rose at both companies, up 0.9% at MSI and 1.5% at ADI, due primarily to product revisions, including premium rate revisions implemented in past fiscal years, which drives premium increase.

On the other hand, as for claims payment which consists of the trend in the number of accidents and changes in average payout per claim as a numerator of loss ratio, please look at the trend in the number of accidents of voluntary automobile insurance as the simple sum for both companies in the line graph at the top left. The number of accidents fell 3.4% in April and 2.3% in May, but trended upward by 1.6% in June year on year, but for 1Q as a whole, levels fell somewhat below those of the previous year.

At the same time, as for average payout per claim shown in the chart at the bottom, vehicle damage per claim continued to rise for both companies due to factors such as an increase in repair costs, while property damage liability per claim shows calm trend.

- The amount of new policies decreased by 14.4% year-on-year to 495.7 billion yen due to a decrease in income guarantee insurance and other factors .
- Annualized premiums of new policies for third sector insurance increased by 7.1% to 3.4 billion yen.
- Net income was 1.7 billion at almost the same level in the same period of the previous year.

MSI Aioi Life

(¥ bn)

		FY 2015 1Q Results	FY 2016 1Q Results	YoY Change	Change Ratio	
Amount of new policies *		579.2	495.7	-83.5	-14.4%	
Annualized premiums of new policies		11.0	9.9	-1.1	-10.5%	
of which, third sector insurance		3.1	3.4	0.2	7.1%	
Amount of policies in force *	(At the beginning of the FY)	22,576.0	22,643.7	(Change from the beginning of the FY)	67.7	0.3%
Annualized premiums of policies in force	(At the beginning of the FY)	375.7	379.2	(Change from the beginning of the FY)	3.5	1.0%
of which, third sector insurance	(At the beginning of the FY)	78.7	80.8	(Change from the beginning of the FY)	2.0	2.6%
Gross premiums income		111.9	113.6	1.7	1.5%	
Ordinary profit		4.6	4.2	-0.3	-7.9%	
Extrordinary income		- 0.1	- 0.1	0.0	—	
Net Income		1.7	1.7	0.0	1.1%	
Core profit		3.8	4.9	1.0	27.9%	

* Total sum of personal insurance and personal annuity insurance

Next, I will explain the situation at MSI Aioi Life. Please look at Slide 10.

The amount of new policies decreased 14.4% year-on-year, to ¥495.7 billion, due to decreased sales of income guarantee insurance and increasing term life insurance. At the same time, annualized premiums of new policies for third sector insurance increased 7.1%, as we focused on sales of the New Medical Insurance A (Ace) Plus launched in May.

The amount of policies in force rose 0.3% compared to the beginning of the fiscal year, with annualized premiums of policies in force also increasing by the 1.0%, and growth continues.

Quarterly net income was flat year-on-year at ¥1.7 billion.

11. Domestic Life Insurance / MSI Primary Life - Results for FY 2016 1Q MS&AD

- Gross premiums income fell by 10.5% to 243.9 billion yen compared with the same period of the same period which performed very well.
- Net income fell by 20.1 billion yen year-on-year to 5.5 billion yen primarily due to the reaction to a drop in the burden of policy reserve for fixed whole life insurance caused by the rise in Australian dollar interest rates in the previous fiscal year. Note that extraordinary income includes 22.5 billion yen in gains on reversal of price fluctuation reserve against losses due to fluctuation of interest rate and foreign exchange rate in the current period.

MSI Primary Life

(¥ bn)

	FY 2015 1Q		FY 2016 1Q	
	Results		Results	
			YoY Change	Change Ratio
Amount of new policies*	260.6	233.5	- 27.0	- 10.4%
Amount of policies in force*	(At the beginning of the FY) 4,910.8	4,743.7	(Change from the beginning of the FY) - 167.0	- 3.4%
Gross premiums income	272.6	243.9	- 28.6	- 10.5%
Ordinary profit	36.5	- 14.4	- 50.9	- 139.4%
Extraordinary income	- 0.4	22.0	22.5	—
Net Income	25.6	5.5	- 20.1	- 78.2%
Core profit	42.2	- 29.8	- 72.0	- 170.7%

* Total sum of personal insurance and personal annuity insurance

Next I will explain the performance of MSI Primary Life. Please look at Slide 11.

Gross premiums income fell by 10.5% to ¥243.9 billion, primarily due to a slow-down in sales for variable life products, in spite of consecutive healthy sales for dominant foreign currency-denominated fixed whole life insurance.

Quarterly net income decreased by ¥20.1 billion, to ¥5.5 billion, compared to the previous period when a drop in the policy reserve burden for fixed whole life caused by a rise in Australian dollar interest rate had a positive impact. Note that as mentioned earlier, the negative impact of interest rate and foreign exchange rate fluctuations in 1Q was offset by ¥22.5 billion in gains on reversal of price fluctuation reserves.

As for reversal of price fluctuation reserve, please see supplementary explanation at Slide 23 later.

12. Overseas Subsidiaries - Results for FY 2016 1Q

MS&AD

- Net premiums written rose 206.1% to 270.3 billion yen due to the effect of the new consolidation of MS Amlin. (foreign exchange rates impact was negative 7.6 billion yen) .
- Net income fell 2.4 billion yen to 7.5 billion yen due to the impact of earthquake in Taiwan and large and medium-range losses in Europe, despite 3.9 billion yen of the consolidation impact of MS Amlin.

Overseas Subsidiaries

(¥ bn)

	FY 2015 1Q Results	FY 2016 1Q Results	YoY Change	Change ratio
Net premiums written	88.3	270.3	182.0	206.1%
Asia	43.2	40.7	- 2.5	- 5.9%
Europe	24.0	28.4	4.4	18.5%
Americas	12.5	12.3	- 0.2	- 1.6%
Reinsurance	8.4	8.3	- 0.1	- 1.2%
MS Amlin	-	180.4	180.4	-
Net income	9.9	7.5	- 2.4	-24.6%
Asia	5.2	2.5	- 2.6	-51.0%
Europe	1.2	- 2.0	- 3.2	-267.7%
Americas	0.6	0.3	- 0.3	- 51.9%
Reinsurance	2.8	2.7	- 0.0	- 2.8%
MS Amlin	-	3.9	3.9	-

Next, I will review the situation at our overseas subsidiaries. Please look at Slide 12.

Net premiums written increased significantly to ¥270.3 billion, with the effect of the new consolidation of MS Amlin. Overseas subsidiaries other than MS Amlin saw an overall increase of ¥1.6 billion, despite the negative ¥7.6 billion impact of exchange rates due to the strong yen.

Note that on a local currency basis excluding the impact of exchange rates, premiums increased in all regions, rising 10.5% overall.

The new consolidation of MS Amlin also had a ¥3.9 billion impact on quarterly net income, but overall, net income decreased by ¥2.4 billion, to ¥7.5 billion.

By region, in Asia the earthquake in Taiwan and other factors saw income fall by ¥2.6 billion, in Europe the impact of multiple large and medium-sized losses in Europe caused income there to fall by ¥3.2 billion.

FY 2016 1Q Results Data

Mitsui Sumitomo Insurance (Non-consolidated)	Page 13-15
Aioi Nissay Dowa Insurance (Non-consolidated)	Page 16-18
Simple sum of MSI and ADI (Non-consolidated)	Page 19-20

On the following pages, Slides 13 through 20 contain non-consolidated results for MSI and ADI and the simple sum for the two companies' non-consolidated results. Please refer to them later.

In addition, for your reference we prepare MS Amlin's results for FY2016 1Q at Slide21, status of Economic Solvency Ratio at the end of FY2016 1Q at Slide 22 and supplementary explanation for reversal of price fluctuation reserve of MSP Primary Life at Slide 23. Please review them at your convenience.

This concludes my presentation.
Thank you for your attention.

13. Non-consolidated Results for FY 2016 1Q - MSI (i)

MS&AD

(¥ bn)

	FY 2015 1Q Results	FY 2016 1Q Results	YoY Change
Net premiums written	369.9	362.6	- 7.2
Growth rate of net premiums written	4.2%	-2.0%	-6.2pt
Net loss ratio	57.0%	56.9%	-0.1pt
Net expense ratio	31.6%	32.2%	0.6pt
Combined ratio	88.6%	89.1%	0.5pt
Incurred losses (incl. loss adjustment expenses)	209.0	222.7	13.6
Underwriting profit	21.3	15.9	- 5.4
Net interest and dividends income	30.0	25.4	- 4.5
Gains on sales of securities	7.4	11.3	3.8
Impairment losses on securities	- 3.0	- 1.5	1.5
Investment profit	35.1	25.9	- 9.1
Ordinary profit	55.5	41.8	- 13.6
Extraordinary income	- 0.7	- 1.4	- 0.6
Net income	44.1	32.2	- 11.8
<Excluding residential earthquake insurance and CALI>			
Growth rate of net premiums written	4.1%	-1.8%	-5.9pt
Net loss ratio	53.5%	52.6%	-0.9pt
Net expense ratio	33.4%	33.9%	0.5pt
Combined ratio	86.9%	86.5%	-0.4pt
Incurred losses (incl. loss adjustment expenses)	173.0	179.3	6.2

14. Non-consolidated Results for FY 2016 1Q - MSI (ii)

MS&AD

Net Premiums Written (¥ bn)

	FY 2015 1Q	FY 2016 1Q	
	Results	Results	Growth
Fire and allied	47.9	36.6	-23.6%
Marine	18.0	15.8	-12.0%
Personal accident	38.0	38.7	1.9%
Voluntary automobile	165.2	167.6	1.5%
CALI	43.0	41.5	-3.6%
Other	57.5	62.2	8.1%
Total	369.9	362.6	-2.0%
Excluding residential earthquake insurance and CALI	326.7	320.9	-1.8%

Net Loss Ratio

	FY 2015 1Q	FY 2016 1Q	
	Results	Results	YoY Change
Fire and allied	62.5%	72.0%	9.5pt
Marine	47.1%	54.4%	7.3pt
Personal accident	54.5%	49.6%	-4.9pt
Voluntary automobile	54.9%	52.7%	-2.2pt
CALI	83.6%	90.3%	6.7pt
Other	43.0%	42.1%	-0.9pt
Total	57.0%	56.9%	-0.1pt
Excluding residential earthquake insurance and CALI	53.5%	52.6%	-0.9pt

15. Non-consolidated Results for FY 2016 1Q - MSI (iii)

MS&AD

Incurred losses*¹ and EI loss ratio (including loss adjustment expenses) (¥ bn)

	FY 2015 1Q					FY 2016 1Q					
	Incurred Losses* ¹ (a)	EI Loss Ratio* ²	Nat Cat Impact* ³ (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	Incurred Losses* ¹ (c)	EI Loss Ratio* ²	Nat Cat Impact* ³ (d)	(c)-(d)	EI Loss Ratio (Excluding Nat Cat Impact)	YoY Change
Fire and allied (Excluding residential earthquake insurance)	22.9	45.4%	0.1	22.7	45.0%	33.1	66.4%	11.9	21.2	42.6%	-2.4pt
Marine	9.9	55.4%	- 0.0	9.9	55.4%	8.3	49.8%	0.0	8.3	49.8%	-5.6pt
Personal accident	19.9	58.4%	—	19.9	58.4%	18.0	55.1%	0.0	18.0	55.1%	-3.3pt
Voluntary automobile	91.8	57.3%	- 0.0	91.8	57.3%	92.7	56.3%	0.2	92.5	56.2%	-1.1pt
Other	28.3	55.6%	- 0.0	28.4	55.6%	27.0	47.0%	0.2	26.7	46.5%	-9.1pt
Total (A)* ⁴	173.0	55.1%	0.1	172.9	55.1%	179.3	55.8%	12.4	166.9	51.9%	-3.2pt
Residential earthquake insurance (B)	—	—	—	—	—	5.9	—	5.9	—	—	—
CALI (C)	36.0	—	—	36.0	—	37.4	—	—	37.4	—	—
Total (A)+(B)+(C)	209.0	—	0.1	208.9	—	222.7	—	18.3	204.3	—	—

*1 Incurred losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 Earned premium, the denominator of the EI loss ratio, is calculated by adjusting unearned premium (excluding natural catastrophe reserves) and premium reserve.

*3 "Nat Cat (Natural Catastrophe) Impact" is the total of incurred losses resulting from domestic natural catastrophes occurring in Japan during the period. But the figures of FY 2015 1Q includes 0.0 billion yen incurred losses caused by heavy snowfalls in Feb. 2014 in Japan.

*4 Total (A) excludes residential earthquake insurance and CALI.

16. Non-consolidated Results for FY 2016 1Q - ADI (i)

MS&AD

(¥ bn)

	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Net premiums written	297.0	300.4	3.3
Growth rate of net premiums written	2.5%	1.1%	-1.4pt
Net loss ratio	55.8%	54.5%	-1.3pt
Net expense ratio	35.1%	34.2%	-0.9pt
Combined ratio	90.9%	88.7%	-2.2pt
Incurred losses (Incl. loss adjustment expenses)	165.2	170.6	5.4
Underwriting profit	14.5	8.7	- 5.8
Net interest and dividends income	13.5	13.0	- 0.4
Gains on sales of securities	2.1	4.7	2.5
Impairment losses on securities	- 0.8	- 1.0	- 0.1
Investment profit	13.1	14.3	1.2
Ordinary profit	28.1	25.5	- 2.5
Extraordinary income	- 1.3	- 5.3	- 3.9
Net income	19.7	16.0	- 3.6
<Excluding residential earthquake insurance and CALI>			
Growth rate of net premiums written	2.4%	2.1%	-0.3pt
Net loss ratio	51.8%	49.8%	-2.0pt
Net expense ratio	36.9%	35.7%	-1.2pt
Combined ratio	88.7%	85.5%	-3.2pt
Incurred losses (Incl. loss adjustment expenses)	132.4	133.0	0.5

17. Non-consolidated Results for FY 2016 1Q - ADI (ii)

MS&AD

Net Premium Written

(¥ bn)

	FY 2015 1Q	FY 2016 1Q	
	Results	Results	Growth
Fire and allied	34.0	32.3	-5.0%
Marine	1.3	1.2	-7.2%
Personal accident	17.7	16.8	-5.5%
Voluntary automobile	173.4	177.0	2.0%
CALI	40.1	38.1	-4.8%
Other	30.2	34.8	14.9%
Total	297.0	300.4	1.1%
Excluding residential earthquake insurance and CALI	256.8	262.1	2.1%

Net Loss Ratio

	FY 2015 1Q	FY 2016 1Q	
	Results	Results	YoY Change
Fire and allied	49.3%	53.1%	3.8pt
Marine	64.0%	45.5%	-18.5pt
Personal accident	47.8%	43.5%	-4.3pt
Voluntary automobile	53.8%	50.6%	-3.2pt
CALI	81.6%	87.1%	5.5pt
Other	45.2%	45.7%	0.5pt
Total	55.8%	54.5%	-1.3pt
Excluding residential earthquake insurance and CALI	51.8%	49.8%	-2.0pt

18. Non-consolidated Results for FY 2016 1Q - ADI (iii)

MS&AD

Incurred losses*¹ and EI loss ratio (including loss adjustment expenses)

(¥ bn)

	FY 2015 1Q					FY 2016 1Q					
	Incurred Losses* ¹ (a)	EI Loss Ratio* ²	Nat Cat Impact* ³ (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	Incurred Losses* ¹ (c)	EI Loss Ratio* ²	Nat Cat Impact* ³ (d)	(c)-(d)	EI Loss Ratio (Excluding Nat Cat Impact)	YoY Change
Fire and allied (Excluding residential earthquake insurance)	16.2	42.4%	0.1	16.0	42.1%	20.7	53.2%	5.5	15.2	39.1%	-3.0pt
Marine	1.0	78.5%	—	1.0	78.5%	0.3	24.6%	—	0.3	24.6%	-53.9pt
Personal accident	8.2	48.7%	0.0	8.2	48.7%	7.2	48.1%	0.0	7.2	48.1%	-0.6pt
Voluntary automobile	92.1	54.9%	-0.0	92.1	54.9%	91.1	53.9%	0.2	90.8	53.8%	-1.1pt
Other	14.8	58.4%	0.0	14.8	58.3%	13.5	48.1%	0.1	13.4	47.6%	-10.7pt
Total (A)* ⁴	132.4	53.0%	0.0	132.4	53.0%	133.0	52.6%	5.8	127.1	50.3%	-2.7pt
Residential earthquake insurance (B)	—	—	—	—	—	4.3	—	4.3	—	—	—
CALI (C)	32.7	—	—	32.7	—	33.2	—	—	33.2	—	—
Total (A)+(B)+(C)	165.2	—	0.0	165.1	—	170.6	—	10.1	160.4	—	—

*1 Incurred losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 Earned premium, the denominator of the EI loss ratio, is calculated by adjusting unearned premium and premium reserve.

*3 "Nat Cat (Natural Catastrophe) Impact" is the total of incurred losses resulting from domestic natural catastrophes occurring in Japan during the period. But the figures of FY 2015 includes incurred losses, 0.0 billion yen caused by heavy snowfalls occurred in Feb. 2014 in Japan.

*4 Total (A) excludes residential earthquake insurance and CALI.

19. Simple sum of MSI and ADI (Non-consolidated) (i)

MS&AD

(¥ bn)

	FY 2015 1Q Results	Results	FY 2016 1Q	
				YoY Change
Net premiums written	667.0	663.1		- 3.9
Growth rate of net premiums written	3.4%	-0.6%		-4.0pt
Net loss ratio	56.5%	55.8%		-0.7pt
Net expense ratio	33.1%	33.1%		0.0pt
Combined ratio	89.6%	88.9%		-0.7pt
Incurred losses (Incl. loss adjustment expenses)	374.3	393.4		19.0
Underwriting profit	35.9	24.6		- 11.2
Net interest and dividends income	43.5	38.5		- 5.0
Gains on sales of securities	9.6	16.0		6.4
Impairment losses on securities	- 3.8	- 2.5		1.3
Investment profit	48.2	40.3		- 7.9
Ordinary profit	83.6	67.4		- 16.2
Extraordinary income	- 2.1	- 6.7		- 4.6
Net income	63.9	48.3		- 15.5
<Excluding residential earthquake insurance and CALI>				
Growth rate of net premiums written	3.3%	-0.1%		-3.4pt
Net loss ratio	52.8%	51.3%		-1.5pt
Net expense ratio	34.9%	34.7%		-0.2pt
Combined ratio	87.7%	86.0%		-1.7pt
Incurred losses (Incl. loss adjustment expenses)	305.5	312.4		6.8

20. Simple sum of MSI & ADI (Non-consolidated) (ii)

MS&AD

Net premiums written

(¥ bn)

	FY 2015 1Q	FY 2016 1Q	
	Results	Results	Growth
Fire and allied	82.0	69.0	-15.9%
Marine	19.4	17.1	-11.7%
Personal accident	55.8	55.5	-0.5%
Voluntary automobile	338.6	344.6	1.8%
CALI	83.1	79.6	-4.2%
Other	87.8	97.0	10.4%
Total	667.0	663.1	-0.6%
Excl. residential earthquake insurance and CALI	583.5	583.0	-0.1%

Net loss ratio

	FY 2015 1Q	FY 2016 1Q	
	Results	Results	YoY change
Fire and allied	57.0%	63.1%	6.1pt
Marine	48.3%	53.7%	5.4pt
Personal accident	52.4%	47.8%	-4.6pt
Voluntary automobile	54.3%	51.6%	-2.7pt
CALI	82.6%	88.8%	6.2pt
Other	43.8%	43.4%	-0.4pt
Total	56.5%	55.8%	-0.7pt
Excl. residential earthquake insurance and CALI	52.8%	51.3%	-1.5pt

Incurred Losses

(¥ bn)

	FY2015 1Q	FY 2016 1Q	
	Results	Results	YoY Change
Incurred losses (Incl. loss adjustment expenses)*1	305.5	312.4	6.8
Natural catastrophes*2	0.1	18.3	18.1
Other than natural catastrophes	305.4	294.0	-11.3

*1 Incurred losses = net claims paid + loss adjustment expenses + movement in outstanding claims

*2 "Natural catastrophes" means domestic natural catastrophes occurring in Japan during the period. But the figures for FY2015 includes 0.1 billion yen incurred losses caused by heavy snowfalls occurred in Feb. 2014.

(£ million)

	FY2016 1Q
Net premiums written	1,097
Net premiums earned	580
Incurred losses (including loss adjustment expenses)	312
Net commission and expense for acquisition, admin expense	217
Underwriting profit	53
Investment income ^{*1} and other income & expense	△38
Net income after tax	23
Net IE loss ratio	53.9%
Net IE operating ratio	37.5%
Net IE combined ratio	91.4%

*1 MS Amlin adopts the accounting method that the effect of market value fluctuations on securities reflected in the profit -loss statement.



ESR decreased by 27pt mainly due to following factors.

- An increase in economic value-based insurance liability due to the drop of domestic interest rate (decrease in NAV) and an increase in life insurance underwriting risk and interest rate risk
- A decrease in the market value of assets due to falling stock prices (a decrease in NAV)
- A decrease of equity risk due to falling stock prices
- A decrease in the market value in asset due to impact of appreciation of yen(a decrease in NAV)
- An increase in NAV due to retained earnings
- Reduction of equity risk by sales of strategic equity holdings

<Assumption of market environment>

	End of FY2015	End of FY2016 1Q	Change
Nikkei average	16,759 yen	15,576 yen	▲ 1,183 yen
Exchange rate (US1\$:Yen)	113 yen	103 yen	▲ 10 yen
JGB 30-year interest rate	0.54%	0.14%	▲ 0.41pt

^{*1} ESR: Economic Solvency Ratio

Impact of interest rates and foreign exchange rates and reversal of price fluctuation reserve

(¥bn)

	FY2015 1 Q	FY2016 1 Q
Impact of interest rate	25.8	- 19.4
Impact of foreign exchange rate	- 2.0	- 11.5
Sub total	23.7	- 30.9
Gains / losses on sale of securities	2.8	8.3
Total	26.5	- 22.5

Reversal of price fluctuation reserve	—	22.5
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	FY2015 end of 4Q	FY2016 end of 1Q
Balance of price fluctuation reserve	55.0	32.9

Basic concept for reversal of price fluctuation reserve at MSI Primary Life

• Insurance companies are required to set aside price fluctuation reserve under the Insurance Business Act, to prepare for the losses due to future worsening of market conditions and other factors. MSI Primary Life had accumulated reserves totaling 55.0 billion yen by the end of previous fiscal year.

• In the 1Q results, MSI Primary Life withdrew 22.5 billion yen from price fluctuation reserve, in response to accounting losses arising in association with worsening market conditions (stronger yen and lower interest rate).

Reversal of price fluctuation reserve :

• The reversal was based on virtual losses[※] arising from foreign exchange rate and interest rate fluctuations, limited to the standard reversal amount under law with regards to the relevant assets involved.

※MSI Primary Life withdraws price fluctuation reserve in case that losses occurs in the total of virtual losses on assets and liabilities including below and capital gains / losses on assets.

- (1) Foreign exchange rate factors: Foreign exchange gains and losses associated with assets exceeding liabilities, etc.
- (2) Interest rate factors: Gains and losses in policy reserves associated with interest rate fluctuations, etc.

Definition of “Group Core Profit” and “Group ROE”

Group Core Profit = Consolidated net income

- Net capital gains/losses on stock portfolio (gains/losses on sales etc.)
- Net evaluation gains/losses on credit derivatives
- Other incidental factors
- + Equity in earnings of the non-consolidated group companies

Group ROE = $\text{Group Core Profit} \div \text{Consolidated total net assets excluding non-controlling interests}$
(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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