

**Notice for Correction in handouts for Fiscal 2015 Second Information Meeting**

There are some corrections in handouts for Fiscal 2015 Second Information Meeting released on November 25, 2015 as follows,

Slide No.	Headline Name	Item for correction
35	Catastrophe Reserves (Projection for FY 2015)	Net Change amount in Total for Aioi Nissay Dowa Insurance
36	Incurred losses and EI loss ratio (MSI) -Results for FY 2015 (1 <sup>st</sup> Half)	Nat. Cat. impact (d) and (c)-(d) in Total (A)+(B)+(C) for FY2015 1H
39	Assets Under Management (MSI/ADI) as of the end of Sep. 2015	Balance and Proportion of FY 2014 for Foreign bonds, Foreign stocks and Foreign investments trusts for ADI
Appendix 30	MSI and ADI (Simple sum of Non-consolidated)	FY2015 (Forecast) and YoY Change, Commission and collection expenses in Company expenses

\*Handouts after reflecting corrections has been posted on our website on December 9, 2015.

If you have downloaded handouts before December 9, 2015, please download new handouts or amend the following points. For more details of corrections please refer to the following pages.

- End -

Catastrophe reserve

(¥bn)

		FY 2015 (Projection)					Balance as of Mar. 31, 2016
		Reversal	Provision	Change			
				YoY Change	Change from Initial		
Mistui Sumitomo Insurance	Fire and allied	-	22.8	22.8	5.1	2.6	140.9
	Marine	-	3.1	3.1	0.1	-0.2	75.4
	Personal accident	4.5	4.4	-0.1	-0.2	2.4	62.2
	Voluntary auto	7.1	20.7	13.6	11.3	7.5	35.4
	Other	2.4	12.3	10.0	1.5	-1.5	165.4
	<b>Total</b>	<b>13.9</b>	<b>63.3</b>	<b>49.4</b>	<b>17.9</b>	<b>10.9</b>	<b>479.4</b>
Aioi Nissay Dowa Insurance	Fire and allied	6.9	13.6	6.7	12.7	-2.3	105.1
	Marine	0.1	0.1	-	0.0	0.1	13.7
	Personal accident	-	2.0	2.0	-0.2	-0.0	63.1
	Voluntary auto	21.3	21.6	0.3	0.1	-	21.6
	Other	3.7	5.7	2.0	-1.7	-0.2	56.2
	<b>Total</b>	<b>32.0</b>	<b>43.0</b>	<b>11.0</b>	<b>11.0</b>	<b>-2.4</b>	<b>260.0</b>
Simple Sum of MSI and ADI	Fire and allied	6.9	36.4	29.5	17.9	0.3	246.1
	Marine	0.1	3.2	3.1	0.1	-0.0	89.2
	Personal accident	4.5	6.4	1.9	-0.4	2.4	125.4
	Voluntary auto	28.4	42.3	13.9	11.5	7.4	57.1
	Other	6.1	18.0	12.0	-0.1	-1.6	221.7
	<b>Total</b>	<b>45.9</b>	<b>106.3</b>	<b>60.4</b>	<b>29.0</b>	<b>8.5</b>	<b>739.5</b>

Incurred losses and EI loss ratio (MSI) – Results for FY 2015 (1st Half)

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

(¥bn)

	FY 2014 1H					FY 2015 1H						
	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)	59.4	60.1%	9.1	50.3	50.8%	69.7	<b>66.3%</b>	31.4	38.3	<b>36.4%</b>	-14.4pt	
Marine	12.2	40.8%	0.0	12.2	40.7%	23.6	<b>69.2%</b>	0.1	23.5	<b>68.9%</b>	28.2pt	
Personal accident	42.6	59.5%	0.1	42.5	59.3%	38.9	<b>55.5%</b>	0.0	38.9	<b>55.5%</b>	-3.8pt	
Voluntary automobile	188.4	60.6%	0.6	187.8	60.4%	192.8	<b>60.1%</b>	2.2	190.5	<b>59.4%</b>	-1.0pt	
Other	54.9	58.5%	1.1	53.8	57.3%	52.9	<b>52.4%</b>	1.4	51.4	<b>50.9%</b>	-6.4pt	
<b>Total (A)*4</b>	<b>357.8</b>	<b>59.1%</b>	<b>11.0</b>	<b>346.7</b>	<b>57.2%</b>	<b>378.1</b>	<b>59.9%</b>	<b>35.2</b>	<b>342.8</b>	<b>54.3%</b>	<b>-2.9pt</b>	
Residential earthquake insurance (B)	-	-	-	-	-	-	-	-	-	-	-	
CALI (C)	73.5	-	-	73.5	-	73.9	-	-	73.9	-	-	
<b>Total (A)+(B)+(C)</b>	<b>431.4</b>	-	<b>11.0</b>	<b>420.3</b>	-	<b>452.1</b>	-	<b>35.2</b>	<b>416.8</b>	-	-	

\*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, heavy snowfalls in Feb. 2014 in Japan and the Thailand floods in 2011. But the figures of FY 2015 excludes the impact of the Thailand floods because its impact became very small. (The impact for FY2014 1H: 0 billion yen)

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

# Assets Under Management (MSI/ADI) as of the end of Sep. 2015

MS&AD

(¥bn)

	Mitsui Sumitomo Insurance				Aioi Nissay Dowa Insurance			
	FY2014		As of Sep. 30,2105		FY2014		As of Sep. 30,2105	
	Balance	Proportion	Balance	Proportion	Balance	Proportion	Balance	Proportion
Total AUM	6,320.8	100.0%	6,489.1	100.0%	3,103.4	100.0%	3,032.0	100.0%
Deposits, etc.	400.2	6.3%	1,079.8	16.6%	135.6	4.4%	144.5	4.8%
Bonds	2,037.8	32.2%	1,812.8	27.9%	940.2	30.3%	947.6	31.3%
Foreign securities	896.8	14.2%	883.8	13.6%	691.0	22.3%	681.4	22.5%
Foreign bonds	281.7	4.5%	271.1	4.2%	511.5	16.5%	500.3	16.5%
Foreign stocks	438.8	6.9%	437.7	6.7%	96.1	3.1%	94.7	3.1%
Foreign investment trusts	176.0	2.8%	174.9	2.7%	83.4	2.7%	86.3	2.8%
Stocks	2,247.7	35.6%	1,999.4	30.8%	898.3	28.9%	825.2	27.2%
Other securities	22.9	0.4%	25.8	0.4%	43.3	1.4%	44.6	1.5%
Loans	498.6	7.9%	471.9	7.3%	226.2	7.3%	223.3	7.4%
Land & buildings	216.5	3.4%	215.2	3.3%	168.5	5.4%	165.0	5.4%

\*Based on financial statement categorization

## MSI and ADI (Simple sum of Non-consolidated)

MS&AD

### Company expenses

(¥bn)

	FY2015 1H		FY2015 (Forecast)	
		YoY Change		YoY Change
Underwriting company expenses	189.7	-7.1	393.4	-2.5
Loss adjustment expenses	72.7	3.6	150.7	6.5
Other	8.9	0.7	18.8	0.9
Total company expenses	271.5	-2.8	562.8	4.9
Personnel expenses	147.4	4.4	295.4	9.0
Non-personnel expenses	111.8	-7.6	240.4	-8.0
Taxes and contributions	12.2	0.3	27.1	3.9
Commission and collection expenses	255.7	19.3	488.7	18.8

### Expense ratios

	FY2015 1H		FY2015 (Forecast)	
		YoY Change		YoY Change
Net commission ratio	18.1%	0.1 pt	18.0%	0.0 pt
Net company expense ratio	13.4%	-1.6 pt	14.5%	-0.7 pt
Net expense ratio	31.5%	-1.5 pt	32.5%	-0.7 pt
Net expense ratio (excluding residential earthquake insurance and CALI)	33.4%	-1.8 pt	34.6%	-0.7 pt