

Materials for FY2020 2Q Results Briefing – Conference Call

Advancing with you



November 19, 2020 (Thu)

MS&AD Insurance Group Holdings, Inc.

MS&AD Insurance Group Holdings, Inc.

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Today's Key Points

Impact of COVID-19

- Incurred losses from COVID-19 increased mainly due to an increase in overseas losses. (2Q: 44.6 billion yen, Full year: 48.0 billion yen)
- Compared with the beginning of the year, an increase in incurred losses was covered by the weakening negative impact of asset management.

FY2020 2Q Earnings Results

- Net income decreased by 66.9 billion yen year-on-year to 96.6 billion yen. Progress against the plan is 69%.
- If incidental factors such as the impact of MSI international business restructuring in the previous term (65.2 billion yen) are excluded, net income rose by 1.3 billion yen as a result of increases at domestic non-life and life insurance subsidiaries despite a decrease at overseas insurance subsidiaries.

Earnings Forecast for FY2020

- Net income is expected to reach 140.0 billion yen, exceeding the initial forecast by 10.0 billion yen, due to an increase at domestic non-life and life insurance subsidiaries.
- Group Adjusted Profit is expected to reach 210.0 billion yen, exceeding the initial forecast by 30.0 billion yen.

FY2020 Return to Shareholders

The interim dividend will be 75 yen return per share as initially planned (annual dividend: 150 yen, the same as in the previous year), and we will also carry out a share buyback of maximum 20.0 billion yen.

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

Summary of FY2020 2Q Results

Consolidated Earnings for FY2020 2Q (1) - Overview (i) (Top line)

Non-life insurance subsidiaries

(¥bn)

	FY2019 2Q Results	FY2020 2Q		
		Results	YoY Change	Growth
Direct premiums written (excl. deposit premiums from policyholders)	1,999.7	1,973.1	- 26.6	- 1.3%
Net premiums written	1,926.8	1,869.0	- 57.8	- 3.0%
Mitsui Sumitomo Insurance	803.3	806.1	2.7	0.3%
Aioi Nissay Dowa insurance	656.8	652.1	- 4.6	- 0.7%
Mitsui Direct General	17.9	18.0	0.1	1.0%
Overseas subsidiaries	447.8	392.6	- 55.2	- 12.3%

Life insurance subsidiaries

(¥bn)

	FY2019 2Q Results	FY2020 2Q		
		Results	YoY Change	Growth
Gross premiums income [※]	733.2	541.0	- 192.2	- 26.2%
MSI Aioi Life	257.9	253.1	- 4.8	- 1.9%
MSI Primary Life	475.3	287.9	- 187.3	- 39.4%
Life insurance premiums	555.4	56.6	- 498.8	- 89.8%

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

Consolidated Earnings for FY2020 2Q (1) - Overview (i) (Top line)

(Non-life insurance subsidiaries: domestic and overseas)

- Net premiums written decreased by 57.8 billion yen, or 3.0% year-on-year, as both domestic non-life insurance subsidiaries and overseas insurance subsidiaries saw a decrease.

- Net premiums written at the 2 major non-life insurance subsidiaries decreased by 1.8 billion yen mainly due to a decrease in compulsory automobile liability insurance (CALI).

On the other hand, net premiums written (excl. residence earthquake and CALI) increased by 22.3 billion yen due to an increase in voluntary auto and fire insurance.

Net premiums written of CALI decreased due to the revision of the premium rates and the decrease in the number of new cars sold and the number of cars inspected.

Although the number of voluntary auto insurance contracts increased slightly due to a decline in new vehicle sales, net premiums written increased mainly due to the rise in the unit price of insurance premiums.

Net premiums written of fire insurance increased mainly due to strong sales and the effect of the rate revision in October 2019.

- Net premiums written of overseas insurance subsidiaries decreased by 55.2 billion yen due to the impact of the strong yen and efforts by MS Amlin to improve profitability.

(Domestic life insurance subsidiaries)

- MSI Aioi Life: Please see slide 16

- MSI Primary Life: Please see slide 17

Consolidated Earnings for FY2020 2Q (1) - Overview (ii) (Bottom line)

(¥bn)

	FY2019 2Q	FY2020 2Q		
	Results	Results	YoY Change	Change Ratio
Ordinary profit/loss	108.2	115.5	7.2	6.7%
Mitsui Sumitomo Insurance	68.8	73.5	4.6	6.8%
Aioi Nissay Dowa Insurance	15.6	8.7	- 6.9	- 44.2%
Mitsui Direct General Insurance	1.5	2.6	1.0	65.7%
MSI Aioi Life	9.6	14.0	4.3	44.9%
MSI Primary Life	2.0	39.2	37.2	1,860.6%
Overseas subsidiaries	35.6	- 4.7	- 40.4	- 113.4%
Consolidation adjustments, others	- 25.2	- 17.9	7.3	-
Net income/loss [※]	163.5	96.6	- 66.9	- 40.9%
Mitsui Sumitomo Insurance	92.5	56.1	- 36.4	- 39.3%
Aioi Nissay Dowa Insurance	11.0	5.2	- 5.7	- 52.4%
Mitsui Direct General Insurance	1.3	2.1	0.7	58.6%
MSI Aioi Life	5.1	8.8	3.6	71.1%
MSI Primary Life	11.3	26.6	15.2	134.7%
Overseas subsidiaries	30.1	- 11.4	- 41.5	- 138.0%
Consolidation adjustments, others	11.9	9.0	- 2.8	- 24.2%

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

Consolidated Earnings for FY2020 2Q (1) - Overview (ii) (Bottom line)

<Net income>

(Group consolidated)

Net income fell 66.9 billion yen to 96.6 billion yen. It fell due to such factors as the impact of MSI international business restructuring in the previous term (65.2 billion yen after tax), leveling of reinsurance costs and COVID-19. However, if incidental factors are excluded, net income rose by 1.3 billion yen.

(Domestic non-life subsidiaries)

Net income fell 42.2 billion yen to 61.4 billion yen.

Excluding the impact of MSI international business restructuring (39.0 billion yen after tax) and leveling of reinsurance costs (22.7 billion yen after tax), net income increased by 19.4 billion yen.

Excluding the effect of the leveling of reinsurance costs, underwriting profit increased by 27.7 billion yen mainly due to a significant decrease in losses from automobile insurance, despite an increase in operating expenses and losses from fire and casualty insurance.

Investment profit increased by 1.4 billion yen due to an increase in gains on sales of securities and a decrease in impairment losses on securities.

(Domestic life insurance subsidiaries)

- MSI Aioi Life: Please see slide 16
- MSI Primary Life: Please see slide 17

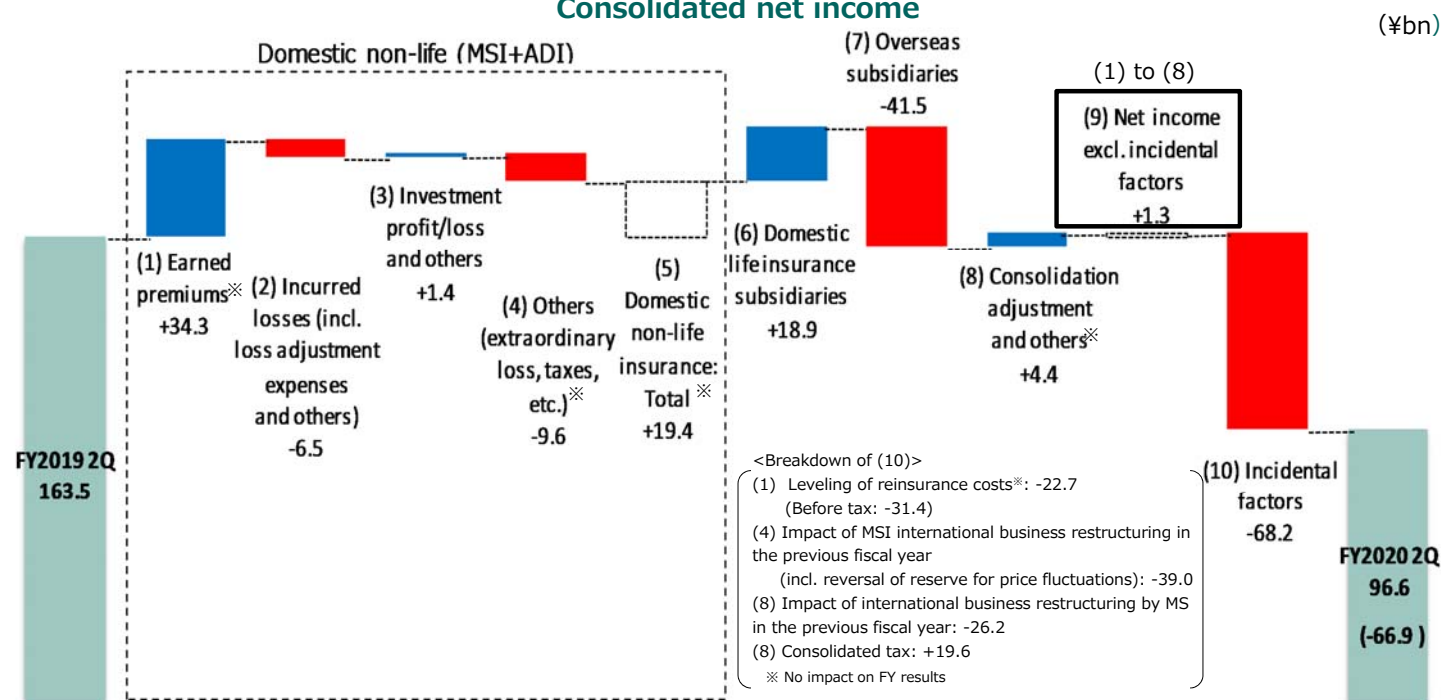
(Overseas subsidiaries)

Net income decreased by 41.5 billion yen year-on-year due to losses at MS Amlin caused by COVID-19, a decline in investment profit year-on-year due to strong asset management in the previous period, and a decline in international life insurance.

Consolidated Earnings for FY2020 2Q (2) – YoY Results Comparison (i)

- Net income decreased by 66.9 billion yen due to incidental factors (68.2 billion yen) such as the impact of MSI international business restructuring in the previous fiscal year and leveling of reinsurance costs.
- Excluding incidental factors, net income at (9) increased by 1.3 billion yen due to increases in domestic non-life insurance at (5) and domestic life insurance subsidiaries at (6), despite a decrease at overseas subsidiaries at (7) caused mainly by the losses from COVID-19.

Consolidated net income



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Consolidated Earnings for FY2020 2Q (2) – YoY Results Comparison (ii)

Factors in YoY changes in consolidated net income

(¥bn)

	FY2019 2Q Results	FY2020 2Q Results	Difference
Consolidated net income/loss	163.5	96.6	- 66.9
Domestic non-life insurance ^{※1} : Underwriting profit/loss (excl. residential earthquake and CALI (compulsory auto liability insurance))	14.5	42.3	27.7
Earned premiums and others (1) ^{※3}	1,237.6	1,272.0	34.3
Incurred losses (incl. loss adjustment expenses) and others (2)	- 1,223.1	- 1,229.6	- 6.5
Incurred losses (incl. loss adjustment expenses)	- 733.2	- 733.0	0.1
Provision/reversal of catastrophe reserve	- 60.7	- 60.9	- 0.2
Underwriting expenses and others ^{※2}	- 429.1	- 435.6	- 6.4
Investment profit/loss and others (3)	70.0	71.4	1.4
Others (extraordinary loss, taxes, etc.) (4) ^{※3}	- 19.9	- 29.6	- 9.6
Domestic non-life insurance: Total (5) ^{※3}	64.6	84.1	19.4
Domestic life insurance subsidiaries (6)	16.5	35.4	18.9
Overseas subsidiaries (7)	30.1	- 11.4	- 41.5
Consolidation adjustments and others (8) ^{※3}	- 12.9	- 8.5	4.4
Consolidated net income/loss excl. incidental factors (9)	98.3	99.6	1.3
Incidental factors (10)	65.2	- 3.0	- 68.2

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

※2 "Underwriting expenses and others" include foreign exchange profit or loss

※3 Excluding incidental factors

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Consolidated Earnings for FY2020 2Q (3) – Group Adjusted Profit

- Group Adjusted Profit decreased by 21.3 billion yen year-on-year, mainly due to a decrease in the international business caused by losses from COVID-19.

(¥bn)

	FY2019 2Q Results	FY2020 2Q Results	YoY Change
Group Adjusted Profit ^{※1}	152.3	131.0	- 21.3
Domestic non-life insurance business	93.1	102.4	9.2
Domestic life insurance business	17.7	36.2	18.4
International business	38.6	- 10.1	- 48.7
Financial services business and risk-related services business	2.7	2.5	- 0.2

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

<Ref.>

Group Adjusted Profit 131.0	=	Consolidated net income 96.6	+	Provision/reversal for catastrophe loss reserve and others ^{※2} 46.3	-	Other incidental factors ^{※3} 12.0	+	Equity in earnings of the non-consolidated group companies 0.1
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※2 “+” in case of provision, “-” in case of reversal

※3 Amortization of goodwill and others: -11.0 billion yen, extraordinary income/loss (excluding reserves for price fluctuation) and others: 23.0 billion yen [includes 19.4 billion yen impact of the introduction of consolidated taxation system]

Consolidated Earnings for FY2020 2Q (4) – Impact of Natural Catastrophes and COVID-19

- Incurred losses of domestic natural catastrophes decreased by 11.8 billion yen year-on-year to 55.8 billion yen.
- The estimated final amount of payment on a direct basis by MSI and ADI combined for the Heavy Rainfall of July (approx. 36.0 billion yen) and Typhoon No. 10 (Haishen) (approx. 32.0 billion yen).
- Incurred losses from COVID-19 were 44.6 billion yen, primarily consisting of overseas losses.

Impact of domestic natural catastrophes

(¥bn)

	Incurred losses		
	FY2019 2Q	FY2020 2Q	YoY Change
	Results	Results	
Mitsui Sumitomo Insurance	39.6	34.2	- 5.3
Aioi Nissay Dowa Insurance	28.1	21.6	- 6.4
Total	67.7	55.8	- 11.8

Impact of overseas natural catastrophes[※]

(¥bn)

	Incurred losses		
	FY2019 2Q	FY2020 2Q	YoY Change
	Results	Results	
Aioi Nissay Dowa Insurance	2.7	7.3	4.5
MS Amlin	-	1.7	1.7
Total	2.7	9.0	6.3

※ Overseas natural catastrophes for the above two companies only.

Incurred losses from COVID-19

(¥bn)

		MSI			ADI		Overseas subsidiaries	
							MS Amlin	
Incurred losses associated with COVID	44.6		3.3	3.7	37.6		36.8	

MSI: Overseas travel, event cancellation insurance, business interruption insurance (mainly overseas underwriting), etc.

ADI: Head Office reinsurance and others

MS Amlin: business interruption, guarantee, event cancellation insurance and others (incl. reinsurance)

Domestic Non-Life Insurance Companies (1) – MSI & ADI Results for FY2020 2Q (i)

- Underwriting profit/loss prior to reflecting the impact of leveling reinsurance costs increased by 27.7 billion yen year-on-year mainly due to an increase in earned premiums and a decrease in automobile losses, despite an increase in fire and casualty losses.

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Net premiums written ^{*1}	1,458.3	- 1.8	806.1	2.7	652.1	- 4.6
Earned premiums ^{*2}	1,240.5	2.8	688.3	- 4.9	552.2	7.7
Incurring losses (including loss adjustment expenses) ^{*2} (–)	733.0	- 0.1	402.7	- 11.2	330.3	11.1
Underwriting expenses ^{*2} (–)	436.8	11.0	236.5	10.2	200.3	0.8
Commissions and collection expenses ^{*2}	271.7	10.5	144.7	6.9	127.0	3.5
Other underwriting expenses ^{*2}	165.0	0.5	91.8	3.2	73.2	- 2.7
Underwriting profit/loss prior to reflecting catastrophe reserve	71.8	- 3.4	52.9	- 0.7	18.8	- 2.6
Net catastrophe reserve	- 60.9	- 0.2	- 30.0	0.9	- 30.8	- 1.2
Underwriting profit/loss after reflecting catastrophe reserve	10.8	- 3.7	22.8	0.2	- 11.9	- 3.9
Underwriting profit/loss (excl. incidental factors)	42.3	27.7	42.6	19.9	- 0.2	7.7
EI loss ratio ^{*2}	59.1%	- 0.1pp	58.5%	- 1.2pp	59.8%	1.2pp
Net loss ratio ^{*1}	54.8%	- 0.8pp	54.9%	- 1.0pp	54.7%	- 0.5pp
Net expense ratio ^{*1}	32.6%	0.8pp	31.5%	1.1pp	34.0%	0.4pp
Combined ratio ^{*1}	87.4%	0.0pp	86.4%	0.1pp	88.7%	- 0.1pp

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

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

Domestic Non-Life Insurance Companies (1) – MSI & ADI Results for FY2020 2Q (ii)

- Although net interest and dividends income decreased year-on-year, investment profit and other ordinary profit increased by 1.4 billion yen due to an increase in gains on sales of securities and a decrease in impairment losses on securities.

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Underwriting profit/loss	10.8	- 3.7	22.8	0.2	- 11.9	- 3.9
Net interest and dividends income	54.6	- 7.9	35.0	- 5.3	19.5	- 2.6
Gains/losses on sales of securities	32.0	1.4	21.5	0.4	10.4	0.9
Impairment losses on securities (-)	3.6	- 5.2	1.0	- 4.0	2.5	- 1.1
Investment profit/loss and other ordinary profit/loss	71.4	1.4	50.7	4.4	20.7	- 3.0
Ordinary profit/loss	82.3	- 2.2	73.5	4.6	8.7	- 6.9
Extraordinary income/loss	- 7.4	106.6	- 2.1	110.6	- 5.3	- 3.9
Income before taxes	74.8	104.3	71.4	115.2	3.4	- 10.8
Taxes and others	13.4	146.5	15.2	151.6	- 1.8	- 5.1
Net income/loss	61.4	- 42.2	56.1	- 36.4	5.2	- 5.7
	MSI + ADI					
		YoY Change				
<Reference> Sales of strategic equity holdings	42.6	- 7.4				

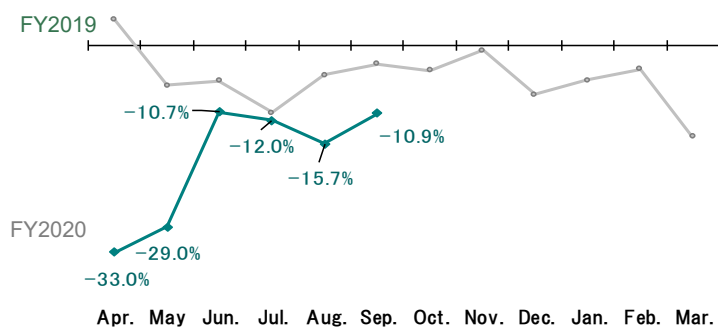
Domestic Non-Life Insurance Companies FY2020 2Q (2) – Voluntary Auto Insurance

- The cumulative number of accidents at the end of September decreased by 17.7% year-on-year due to a decrease in traffic as a result of stagnation of economic activity.
- E/I loss ratio decreased by 6.6 points year-on-year to 51.4.0%. Although the payout per claim continues to increase, the frequency of accidents decreased.

Number of accidents

(per day, %YOY, excl. the number of accidents caused by natural catastrophes)

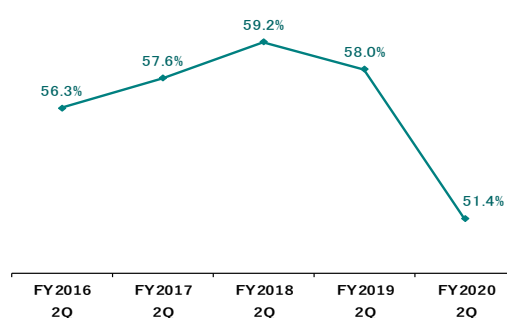
Simple sum of MSI and ADI (Domestic business only)



E/I loss ratio

(incl. loss adjustment expenses)

Simple sum of MSI and ADI



Mitsui Sumitomo Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums	-0.4%	+2.4%	+1.7%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim	+2.4%	+3.0%	

Aioi Nissay Dowa Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums	+0.7%	+2.5%	+3.1%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim	+3.7%	+2.4%	

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

※ Changes in average payout per claim means changes in average payout per claim over one-year period ended Sep. 30, 2020 compared with average payout per claim in one-year period ended Mar. 31, 2020.

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

Domestic Life Insurance / MSI Aioi Life - Results for FY2020 2Q

- Although the amount of new policies fell by 22% year-on-year mainly due to the impact of COVID-19, the rate of this decrease was smaller than in the 1st quarter (-34%).
- Net income increased by 3.6 billion yen due to a decrease in the burden of provision for policy reserves among other factors.

MSI Aioi Life

(¥bn)

		FY2019 2Q Results	FY2020 2Q Results	YoY Change	Change Ratio
Amount of new policies		1,064.5	830.4	- 234.0	-22.0%
Annualized premiums of new policies		14.6	12.3	- 2.2	-15.6%
of which, third sector insurance		10.2	6.9	- 3.3	-32.5%
Amount of policies in force	(At the beginning of FY)	24,458.0	24,354.5	(Change from the beginning of FY) - 103.4	-0.4%
Annualized premiums of policies in force	(At the beginning of FY)	448.1	447.5	(Change from the beginning of FY) - 0.5	-0.1%
of which, third sector insurance	(At the beginning of FY)	138.1	141.9	(Change from the beginning of FY) 3.8	2.8%
Gross premiums income		257.9	253.1	- 4.8	-1.9%
Ordinary profit/loss		9.6	14.0	4.3	44.9%
Extraordinary income/loss		- 0.5	- 0.5	0.0	-2.7%
Net income/loss		5.1	8.8	3.6	71.1%
Core profit		8.1	12.1	4.0	49.4%
EEV [※]	(At the beginning of FY)	890.2	914.1	(Change from the beginning of FY) 23.9	
<Reference> EEV applied UFR			1,028.4		

※ EEV for 2Q is a pro forma figure based in part on a simple calculation. It has not been verified by an independent third party.

Domestic Life Insurance / MSI Primary Life - Results for FY2020 2Q

- Gross premiums income decreased by 187.3 billion yen to 287.9 billion yen, mainly due to the impact of COVID-19.
- Net income rose by 15.2 billion yen to 26.6 billion yen due to such factors as a decrease in the burden of agent commissions and gains on sales of bonds due to the occurrence of contracts that met investment targets when the yen depreciated.

MSI Primary Life

(¥bn)

	FY2019 2Q Results	FY2020 2Q Results	Change	
			YoY Change	Change Ratio
Amount of new policies	479.5	288.3	- 191.2	- 39.9%
Amount of policies in force	(At the beginning of FY) 6,514.0	6,742.7	(Change from the beginning of FY) 228.7	3.5%
Gross premiums income	475.3	287.9	- 187.3	- 39.4%
Ordinary profit/loss	2.0	39.2	37.2	1,860.6%
Extraordinary income/loss	13.5	- 2.4	- 16.0	- 117.9%
Net income/loss	11.3	26.6	15.2	134.7%

Impact of interest rates and foreign exchange rates

(¥bn)

	FY2019 2Q Results	FY2020 2Q Results
Impact of interest rates	- 20.9	12.4
Impact of foreign exchange rates	5.5	- 11.8
Total	- 15.3	0.5

Overseas Subsidiaries - Results for FY2020 2Q

- Net premiums written decreased due to the impact of foreign exchange rates (-20.7 billion yen) and MS Amlin's efforts to improve profitability.
- Net income decreased by 41.5 billion yen due to a 34.9 billion yen decrease in Europe mainly caused by losses from COVID-19 and a decrease of 11.8 billion yen in international life insurance. See slide 22 for MS Amlin.

Overseas subsidiaries

(¥bn)

	FY2019 2Q Results	FY2020 2Q Results	Change	
			YoY Change	Change ratio
Net premiums written	447.8	392.6	- 55.2	- 12.3%
Asia	92.6	87.0	- 5.6	- 6.1%
Europe	331.9	285.0	- 46.9	- 14.1%
Americas	23.2	20.5	- 2.6	- 11.6%
Net income/loss	30.1	- 11.4	- 41.5	-138.0%
Asia	9.3	14.8	5.4	58.7%
Europe	13.7	- 21.1	- 34.9	-253.6%
Americas	1.5	1.2	- 0.2	- 19.1%
International Life Insurance	5.4	- 6.3	- 11.8	- 215.0%

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2020 2Q (1)

Net premiums written

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	Results	Growth	Results	Growth	Results	Growth
Fire and allied	237.1	6.3%	127.0	10.8%	110.0	1.5%
Marine	30.8	-14.8%	26.9	-15.8%	3.9	-6.7%
Personal accident	106.6	0.0%	76.5	-0.5%	30.0	1.3%
Voluntary automobile	705.6	1.5%	341.4	1.3%	364.1	1.7%
CALI	155.1	-13.5%	81.6	-14.1%	73.5	-12.8%
Other	222.9	1.4%	152.6	3.3%	70.3	-2.4%
Total	1,458.3	-0.1%	806.1	0.3%	652.1	-0.7%
Total excluding residential EQ insurance and CALI	1,302.9	1.7%	724.4	2.3%	578.5	1.1%

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2020 2Q (2)

EI loss ratio (Simple sum)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)		
	FY2019 2Q Results	FY2020 2Q		FY2019 2Q Results	FY2020 2Q	
		Results	YoY Change		Results	YoY Change
Fire and allied (excl. residential EQ)	67.8%	89.0%	21.2pp	43.8%	61.9%	18.1pp
Marine	64.8%	54.1%	-10.7pp	60.7%	54.0%	-6.7pp
Personal accident	52.2%	48.8%	-3.4pp	52.2%	48.8%	-3.4pp
Voluntary automobile	58.0%	51.4%	-6.6pp	57.4%	50.9%	-6.5pp
Other	56.7%	61.2%	4.5pp	55.6%	60.5%	4.9pp
Total (excluding residential EQ insurance and CALI)	59.2%	59.1%	-0.1pp	54.4%	54.2%	-0.2pp

- ※ Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves
- ※ Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.
- ※ "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in each year deducting the collected amount of Cat Bonds related to natural catastrophes in FY 2018.

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2020 2Q (3)

EI loss ratio (MSI (Non-consolidated), ADI (Non-consolidated))

	EI Loss Ratio				EI Loss Ratio (excl. impact of nat. cat.)			
	MSI (Non-consolidated)		ADI (Non-consolidated)		MSI (Non-consolidated)		ADI (Non-consolidated)	
	Results	YoY Change	Results	YoY Change	Results	YoY Change	Results	YoY Change
Fire and allied (excl. residential EQ)	82.1%	14.4pp	96.9%	29.0pp	56.1%	9.0pp	68.6%	28.8pp
Marine	52.3%	-14.5pp	69.4%	20.7pp	52.1%	-10.0pp	69.4%	20.7pp
Personal accident	47.7%	-4.1pp	51.3%	-2.0pp	47.7%	-4.1pp	51.3%	-2.0pp
Voluntary automobile	52.4%	-5.9pp	50.4%	-7.4pp	51.9%	-5.8pp	50.0%	-7.1pp
Other	61.7%	2.8pp	60.2%	8.1pp	60.9%	2.9pp	59.5%	8.9pp
Total excluding residential EQ insurance and CALI	58.5%	-1.2pp	59.8%	1.2pp	54.0%	-1.6pp	54.6%	1.6pp

※ Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

※ Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

※ "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in each year deducting the collected amount of Cat Bonds related to natural catastrophes in FY 2018.

<Reference> MS Amlin's Results for FY2020 2Q (Jan. – Jun. 2020) ※1

- Net loss was £ 154 mn; heavily affected by underwriting loss of £ 271 mn from COVID-19.
- Underwriting profit excluding impact from COVID-19 would be £ 110 mn; Solid progress in improving profitability of non-cat underwriting by withdrawing from unprofitable business, improved rate and prudent underwriting.
- Investment profit was £ 41 mn; improved due to market recovery.

(£ mn)

	FY2019 2Q	FY2020 2Q	YoY Change
Net premiums written	2,151	1,895	- 256
Net premiums earned	1,547	1,445	- 102
Incurred losses (including loss adjustment expenses)	1,000	1,132	133
Expense for acquisition and other operating expense	532	495	- 37
Underwriting profit/loss	17	- 156	- 173
Investment profit/loss※2	178	41	- 136
Non-operating profit/loss※3	- 84	- 42	42
Net income/loss after tax	109	- 154	- 263
EI claims ratio	64.6%	78.4%	13.8pp
EI expense ratio※4	34.3%	32.4%	- 1.9pp
EI combined ratio※4	98.9%	110.8%	11.9pp

※1 On a local (UK) reporting basis

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

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

※4 EI expense ratio and EI combined ratio are calculated by taking into account foreign exchange gains/losses included in underwriting profit.

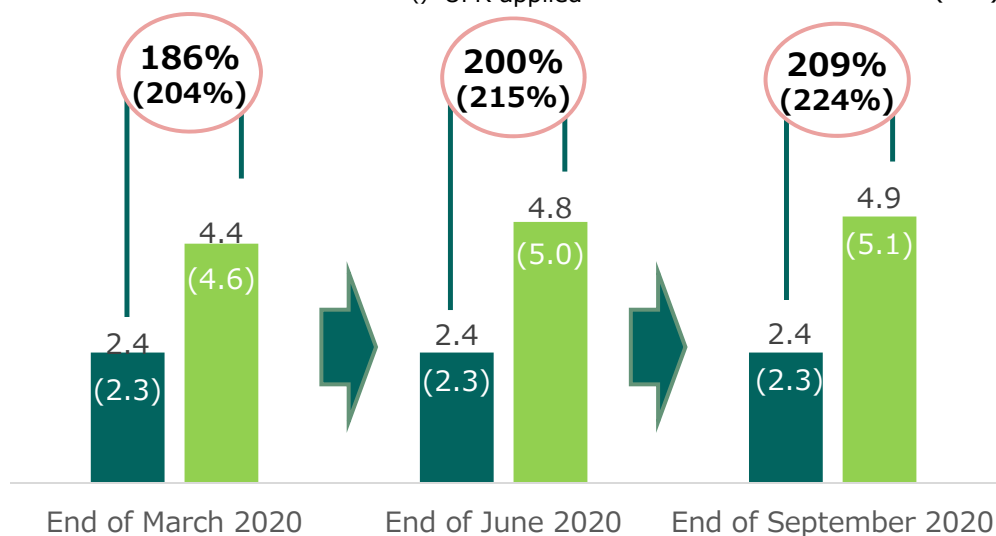
Excluding impact from COVID-19 (£ mn)

	FY2020 2Q	YoY change
Underwriting profit/loss	110	93
EI claims ratio	59.8%	-4.8pp
EI combined ratio※4	92.2%	-6.7pp

<Reference> Economic Solvency Ratio (ESR)

ESR*1

■ Integrated Risk Amount*2 ■ Net Asset Value
 () UFR applied (¥tn)



Main factors behind changes in ESR (Versus end of March, 2020)

ESR increased 23pp mainly due to the following factors:

- ✓ Net Asset Value increased due to an increase in domestic stock prices and domestic interest rates among other factors.
- ✓ Although the rise in domestic stock prices led to an increase in risk, the Integrated Risk Amount remained flat due to risk reduction measures such as the reduction of strategic equity holdings and the promotion of ALM through the purchase of super-long-term bonds.

<Market environment assumptions>

	End of March 2020	End of September 2020	Change
Nikkei stock average	18,917 yen	23,185 yen	+4,268 yen
30-year JGB interest rate	0.43%	0.60%	+0.17pp
Exchange rate (US\$1: Yen)	109 yen	106 yen	- 3 yen

*1 ESR : Economic Solvency Ratio (=NAV ÷ Integrated Risk Amount)

*2 Integrated Risk Amount: risk amount calculated based on Value at Risk with a 99.5% confidence level

Projected Financial Results for FY2020

Consolidated Earnings Forecasts for FY2020 (1) – (i) (Top line)

- Net premiums written in non-life insurance are expected to exceed the initial forecast by 60.0 billion yen due to steady sales of voluntary auto insurance and fire insurance at domestic non-life insurance subsidiaries.
- Gross premiums income at life insurance subsidiaries is expected to exceed the initial forecast by 104.0, mainly due to a recovery in sales.

Non-life insurance subsidiaries

(¥bn)

	FY2019 Results	FY2020 Forecast (Initial)	FY2020 Forecast (Revised)			
			YoY Change	Change Ratio	Change from the Initial	
Net premiums written	3,573.7	3,400.0	3,460.0	- 113.7	-3.2%	60.0
Mitsui Sumitomo Insurance	1,547.9	1,502.0	1,530.0	- 17.9	-1.2%	28.0
Aioi Nissay Dowa Insurance	1,276.7	1,242.0	1,270.0	- 6.7	-0.5%	28.0
Mitsui Direct General Insurance	36.3	36.6	36.5	0.1	0.4%	- 0.1
Overseas subsidiaries	711.9	619.0	623.0	- 88.9	-12.5%	4.0

Life insurance subsidiaries

(¥bn)

	FY2019 Results	FY2020 Forecast (Initial)	FY2020 Forecast (Revised)			
			YoY Change	Change Ratio	Change from the Initial	
Gross premiums income [※]	1,393.4	1,004.0	1,108.0	- 285.4	-20.5%	104.0
MSI Aioi Life	521.2	504.0	508.0	- 13.2	-2.6%	4.0
MSI Primary Life	872.1	500.0	600.0	- 272.1	-31.2%	100.0
Life insurance premiums	943.7	600.0	440.0	- 503.7	-53.4%	- 160.0

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

Consolidated Earnings Forecasts for FY2020 (1) - (ii) (Bottom line)

- Net income is forecast at 140.0 billion yen, which is 10.0 billion yen higher than the initial forecast, mainly due to domestic non-life and life insurance subsidiaries exceeding the initial forecast.

(¥bn)

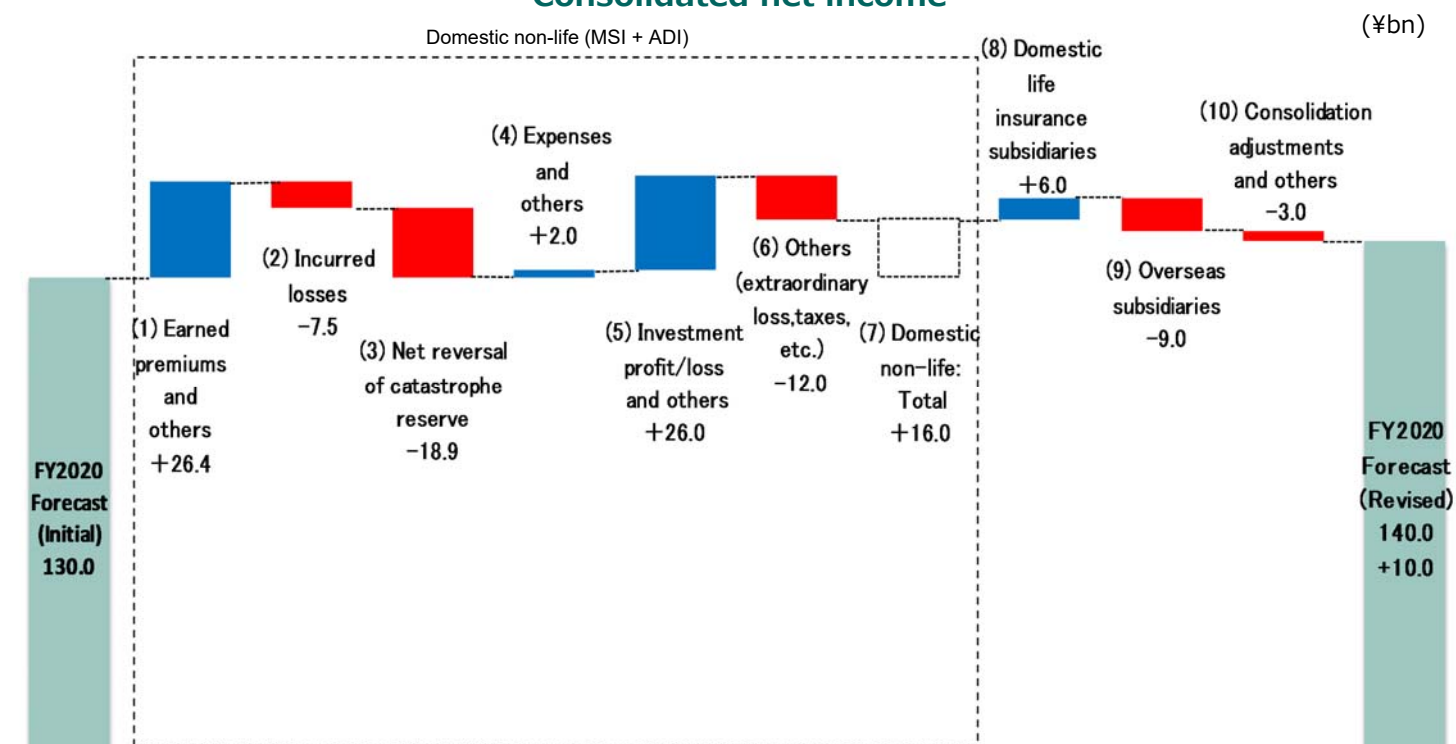
	FY2019 Results	FY2020 Forecast (Initial)	FY2020 Forecast (Revised)		
			YoY Change	Change from the Initial	
Ordinary profit	157.7	170.0	200.0	42.2	30.0
Mitsui Sumitomo Insurance	89.1	114.0	134.0	44.8	20.0
Aioi Nissay Dowa Insurance	58.6	26.0	34.0	- 24.6	8.0
Net income [※]	143.0	130.0	140.0	- 3.0	10.0
Mitsui Sumitomo Insurance	94.0	76.0	92.0	- 2.0	16.0
Aioi Nissay Dowa Insurance	44.7	23.0	23.0	- 21.7	-
Mitsui Direct General Insurance	0.1	0.1	0.3	0.1	0.2
MSI Aioi Life	7.5	8.0	9.0	1.4	1.0
MSI Primary Life	20.3	15.0	20.0	- 0.3	5.0
Overseas subsidiaries	36.1	12.0	3.0	- 33.1	- 9.0
Consolidation adjustments, other	- 59.9	- 4.1	- 7.3	52.6	- 3.2
ROE (financial accounting basis)	5.5%	5.1%	5.3%	- 0.2pp	0.2pp

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

Consolidated Earnings Forecasts for FY2020 (2) - YoY Comparison

- Earned premiums at (1) are expected to be up 26.4 billion yen mainly due to steady growth in the top line. Investment profit/loss and others at (5) is a positive factor of 26.0 billion yen due to the recovery trend of financial markets.

Consolidated net income



Consolidated Earnings Forecasts for FY2020 (3)

- Group Adjusted Profit is expected to reach 210.0 billion yen, exceeding the initial forecast by 30.0 billion yen, due to domestic non-life and life insurance businesses exceeding the initial forecast, despite the international business falling short of the initial forecast.

(¥bn)

	FY2019 Results	FY2020 Forecast (Initial)	FY2020 Forecast (Revised)		
				YoY Change	Change from the Initial
Group Adjusted Profit	233.1	180.0	210.0	- 23.1	30.0
Domestic non-life insurance	119.5	130.0	169.0	49.4	39.0
Domestic life insurance	29.7	25.0	31.0	1.2	6.0
International business	49.4	20.0	4.0	- 45.4	- 16.0
Financial services/Risk related services	4.8	5.0	6.0	1.1	1.0
Other [※]	29.6	-	-	- 29.6	-
Other numerical management targets					
Increase in EEV of MSI Aioi Life	890.2	912.0	922.0	31.7	10.0
Group Adjusted ROE	8.0%	6.1%	6.8%	- 1.2pp	0.7pp

※ MSI international business restructuring included in Group Adjusted Profit

Major Assumptions for Earnings Forecasts for FY2020 (i)

(¥bn)

	Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
Assumptions concerning the financial market environment	Assumes the level at the end of September 2020 Nikkei average : ¥ 23,185 USD\$1 = JPY ¥ 106 EUR€1 = JPY ¥ 124 GBP £ 1 = JPY ¥ 136			
Domestic natural catastrophes	37.5	(+2.5)	22.5	(-2.5)
Catastrophe reserves Provision	19.9	(+0.8)	30.1	(+1.7)
(For fire insurance) Reversal	6.7	(+2.7)	25.4	(+3.0)
Net provision	13.2	(-1.9)	4.7	(-1.3)
Catastrophe reserves Provision	21.9	(+0.3)	23.1	(-)
(For voluntary Reversal	-	(-7.6)	5.3	(-11.1)
automobile insurance) Net provision	21.9	(+7.9)	17.8	(+11.1)
Effective corporate tax rate	27.9%			

※Overseas natural catastrophes: MS Amlin 18.5 (-4.1) billion yen ; ADI 11.5 (-) billion yen.

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

Major Assumptions for Earnings Forecasts for FY2020 (ii)

Incurred losses from COVID-19

(FY2020 forecast)

(¥bn)

		MSI	ADI	Overseas subsidiaries	MS Amlin
Incurred losses associated with COVID-19	48.0	4.0	5.0	39.0	37.5

MSI: Overseas travel insurance, event cancellation insurance, business interruption insurance (mainly overseas underwriting), etc.

ADI: Head Office reinsurance and others

MS Amlin: Table on the right

MS Amlin

(¥bn)

	Initial forecast	Revised forecast	Change from the initial
Business Interruption (Direct, UK and other)	3.5	8.5	5.0
Other (including contingent reserve)	14.5	29.0	14.5
Total	18.0	37.5	19.5

FY2020 annual impact of COVID-19

- Estimated amount of incurred losses and declined investment profit from COVID-19
- Compared with initial forecast, additional incurred losses will be covered by investment profit recovery (¥bn)

	Initial forecast	Revised forecast	Change from the initial	Reason of for change from the initial
Additional incurred losses	-20.0 (Mainly overseas)	-39.0 (Overseas)	-19.0	Estimated loss amount for Business Interruption (BI) in very conservative way by taking into account several elements such as current situation on trial for BI insurance in UK . Booked additional contingent reserve for uncertainty, etc.
Decline in investment profit	-60.0 (Total of domestic and overseas)	-28.0 (Domestic)	+32.0	Market recovery
Impact after tax	-64.0	-57.0	+7.0	

Earnings Forecasts for FY2020–Domestic Non-Life Insurance Companies (MSI&ADI) (i)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)			
		YoY Change	Change from the initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial	
Net premiums written ^{※1}	2,800.0	-24.7	56.0	1,530.0	-17.9	28.0	1,270.0	-6.7	28.0	
Earned premiums ^{※2}	2,473.8	45.6	26.4	1,364.7	21.9	14.4	1,109.1	23.7	12.0	
Incurring losses (including loss adjustment expenses) ^{※2}	(-)	1,459.1	-40.0	7.5	791.3	-38.8	6.8	667.8	-1.2	0.7
Underwriting expenses ^{※2}	(-)	878.5	19.5	-5.5	478.2	17.3	-4.3	400.3	2.1	-1.2
Commissions and collection expenses ^{※2}		526.5	12.8	13.1	277.7	7.0	6.1	248.8	5.8	7.0
Other underwriting expenses ^{※2}		352.0	6.6	-18.7	200.5	10.3	-10.5	151.5	-3.6	-8.2
Underwriting profit/loss prior to reflecting catastrophe reserve	128.7	86.9	20.9	95.7	66.1	9.4	33.0	20.7	11.5	
Net catastrophe reserve	-71.7	-38.3	-18.9	-46.7	-24.4	-8.4	-25.0	-13.9	-10.5	
Underwriting profit/loss after reflecting catastrophe reserve	57.0	48.5	2.0	49.0	41.6	1.0	8.0	6.8	1.0	
EI loss ratio ^{※2}	59.0%	-2.7pp	-0.3pp	58.0%	-3.8pp	-0.1pp	60.2%	-1.4pp	-0.6pp	
Net loss ratio ^{※1}	60.3%	-2.4pp	-1.5pp	59.5%	-3.8pp	-1.7pp	61.1%	-0.9pp	-1.5pp	
Net expense ratio ^{※1}	34.2%	1.1pp	-0.9pp	33.5%	1.5pp	-1.0pp	35.0%	0.5pp	-0.7pp	
Combined ratio ^{※1}	94.5%	-1.3pp	-2.4pp	93.0%	-2.3pp	-2.7pp	96.1%	-0.4pp	-2.2pp	

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

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

Earnings Forecasts for FY2020–Domestic Non-Life Insurance Companies (MSI&ADI) (ii)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)		
		YoY Change	Change from the Initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial
Underwriting profit/loss	57.0	48.5	2.0	49.0	41.6	1.0	8.0	6.8	1.0
Net interest and dividends income	99.8	-16.3	17.2	65.5	-6.3	13.6	34.3	-9.9	3.6
Gains/losses on sales of securities	52.8	-33.1	7.7	41.6	-12.2	0.4	11.2	-20.8	7.3
Impairment losses on securities (-)	12.5	-19.3	-9.5	6.0	-14.8	-4.0	6.5	-4.5	-5.5
Investment profit/loss and other ordinary profit/loss	111.0	-28.2	26.0	85.0	3.2	19.0	26.0	-31.4	7.0
Ordinary profit/loss	168.0	20.2	28.0	134.0	44.8	20.0	34.0	-24.6	8.0
Extraordinary income/loss	-10.3	136.0	-9.6	-2.8	125.2	0.5	-7.5	10.7	-10.1
Net income/loss	115.0	-23.8	16.0	92.0	-2.0	16.0	23.0	-21.7	-

Key financial data

(¥bn)

	FY2019 Results	FY2020 Forecast (Initial)	FY2020 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies [※]	2,068.4	1,615.1	1,780.7	-13.9%	165.5
Annualized premiums of new policies [※]	29.3	24.1	25.8	-12.2%	1.7
Amount of policies in force [※]	24,458.0	24,133.2	24,363.6	-0.4%	230.4
Annualized premiums of policies in force [※]	448.1	441.7	445.6	-0.6%	3.8
Gross premiums income	521.2	504.0	508.0	- 13.2	4.0
Ordinary profit/loss	18.6	19.8	21.3	2.7	1.6
Net income/loss	7.5	8.0	9.0	1.4	1.0

※Amount of new policies , annualized premiums of new policies, amount of policies in force and annualized premiums of policies in force are total sum of personal insurance and personal annuity insurance.

Earnings Forecasts for FY2020 – Domestic Life Insurance Companies – MSI Primary Life

Key financial data

(¥bn)

	FY2019 Results	FY2020 Forecast (Initial)	FY2020 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies	882.7	528.5	603.2	-31.7%	74.6
Amount of policies in force	6,514.0	6,290.0	6,617.0	1.6%	327.0
Gross premiums income	872.1	500.0	600.0	- 272.1	100.0
Ordinary profit/loss	31.4	24.5	41.6	10.1	17.0
Net income/loss	20.3	15.0	20.0	- 0.3	5.0

Earnings Forecasts for FY2020– Overseas Subsidiaries

- Net premiums written are expected to exceed the initial forecast by 4.0 billion yen from due to the impact of foreign exchange rates.
- Net income is expected to fall short of the initial forecast by 9.0 billion yen. In Europe, the forecast is below the initial due to an increase in incurred losses among other factors. In Asia, on the other hand, the forecast is above the initial due to an improvement in the automobile loss ratio. In international life insurance, the forecast is below the initial by 9.0 billion yen due to a decrease in profits of equity-method affiliates.

Overseas subsidiaries

(¥bn)

	FY2019 Results	FY2020 Forecast (Initial)	FY2020 Forecast (Revised)		
				YoY Change	Change from the Initial
Net premiums written	711.9	619.0	623.0	- 88.9	4.0
Asia	179.6	169.8	167.3	- 12.3	- 2.5
Europe	487.9	404.9	416.2	- 71.8	11.3
Americas	44.2	44.3	39.5	- 4.7	- 4.8
Net income/loss	36.1	12.0	3.0	- 33.1	- 9.0
Asia	17.8	17.6	22.7	4.8	5.1
Europe	4.8	- 16.6	- 20.6	- 25.4	- 3.9
Americas	2.9	3.7	2.5	- 0.4	- 1.2
International life insurance	10.4	7.4	- 1.6	- 12.0	- 9.0

<Reference> Earnings Forecasts for FY2020–Domestic Non-Life Insurance Companies (MSI&ADI) (i)

Net premiums written

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		Growth		Growth		Growth
Fire and allied	419.4	3.5%	221.3	7.4%	198.1	-0.6%
Marine	55.1	-20.3%	48.4	-21.8%	6.7	-7.8%
Personal accident	202.8	-0.4%	144.6	-1.5%	58.2	2.3%
Voluntary automobile	1,407.8	1.8%	683.5	2.0%	724.3	1.6%
CALI	302.1	-12.9%	156.2	-15.1%	145.9	-10.4%
Other	412.8	-0.9%	276.0	-1.1%	136.8	-0.4%
Total	2,800.0	-0.9%	1,530.0	-1.2%	1,270.0	-0.5%
Total excluding residential EQ insurance and CALI	2,497.4	0.8%	1,373.5	0.7%	1,123.9	0.9%

<Reference> Earnings Forecasts for FY2020–Domestic Non-Life Insurance Companies (MSI&ADI) (ii)

EI loss ratio

	Simple Sum		MSI (Non-consolidated)		ADI (Non-consolidated)	
		YoY Change		YoY Change		YoY Change
Fire and allied	73.6%	-4.8pp	70.3%	-6.7pp	77.4%	-2.4pp
Marine	52.1%	-6.5pp	52.8%	-7.0pp	46.2%	-1.9pp
Personal accident	51.7%	-1.7pp	50.6%	-2.6pp	54.7%	0.8pp
Voluntary automobile	56.3%	-2.5pp	56.7%	-2.7pp	56.0%	-2.2pp
Other	58.3%	-2.7pp	56.7%	-5.4pp	61.5%	2.6pp
Total (excluding residential EQ insurance and CALI)	59.0%	-2.7pp	58.0%	-3.8pp	60.2%	-1.4pp
(Excl. impact of nat. cat.)	56.2%	-0.5pp	55.5%	-2.2pp	57.1%	1.7pp

※ Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

※ Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

※ "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in the each year deducting the collected amount of Cat Bonds related to natural catastrophes in FY2018.

<Reference> MS Amlin's Results Forecast for FY2020 (Jan. – Dec. 2020) ※1

- Net loss : - £ 149mn (- £ 44 mn decline from initial forecast) due to impact from COVID-19 loss, which was mitigated by recovery in investment profit from initial forecast.
- Underwriting profit for Non-Cat risk (excluding COVID-19): £ 118mn (YoY +173mn) buoyed by improvement in general risk underwriting.

(£ mn)

	FY2019	FY2020 (Initial forecast)	FY2020 (Revised forecast)		
				YoY	vs Initial forecast
Net Premiums Written	3,220	2,755	2,715	-505	-40
Net Premiums Earned	3,169	2,874	2,912	-257	38
Incurred Losses(including loss adjustment expenses)	2,137	1,899	2,062	-75	163
Underwriting profit/loss	-55	-37	-152	-97	-115
Investment profit/loss※2	263	30	99	-164	69
Non-operating profit/loss※3	-147	-104	-100	47	4
Net income/loss after tax	55	-105	-149	-204	-44

Excluding impact from COVID-19

(£ mn)

	FY2020 (Revised forecast)		
		YoY	Change from the initial
Underwriting profit/loss	118	173	20

※1 FY2019: MS Amlin plc consolidated result. FY2020: Total amount of MS Amlin companies.

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

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

Abbreviations of company names used in this presentation

• MS&AD Holdings :	MS&AD Insurance Group Holdings, Inc.
• MS&AD :	MS&AD Insurance Group
• Mitsui Sumitomo Insurance, MSI :	Mitsui Sumitomo Insurance Co., Ltd.
• Aioi Nissay Dowa Insurance, ADI :	Aioi Nissay Dowa Insurance Co., Ltd.
• Mitsui Direct General :	Mitsui Direct General Insurance Co., Ltd.
• MSI Aioi Life :	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
• MSI Primary Life :	Mitsui Sumitomo Primary Life Insurance Co., Ltd.
• MS Amlin :	Sum of business segments including AUL, AAG, AISE and ACS
	AUL: MS Amlin Underwriting Limited
	AAG: MS Amlin AG
	AISE: MS Amlin Insurance SE
	ACS: MS Amlin Corporate Services Limited

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

Group Adjusted Profit = Consolidated net income
+ Provision for catastrophe loss reserve and others
- Other incidental factors (amortization of goodwill and other intangible fixed assets and others)
+ Equity in earnings of the non-consolidated group companies

Adjusted Net Assets = Consolidated net assets + Catastrophe reserve and others - Goodwill and other intangible fixed assets

Group Adjusted ROE = Group Adjusted Profit ÷ Adjusted net assets (average of beginning and ending amounts of B/S)

Caution About Forward-Looking Statements

This presentation contains statements about future plans, strategies, and earnings forecasts for MS&AD Insurance Group Holdings and MS&AD Group companies that constitute forward-looking statements. These statements are based on information currently available to the MS&AD Group. Investors are advised that actual results may differ substantially from those expressed or implied by forward-looking statements for various reasons. Actual performance could be adversely affected by (1) economic trends surrounding our business, (2) fierce competition in the insurance sector, (3) exchange-rate fluctuations, and (4) changes in tax and other regulatory systems.

Inquiries

Corporate Communications and Investor Relations Dept., MS&AD Insurance Group Holdings, Inc.

Phone: +81-3-5117-0311

<https://www.ms-ad-hd.com/en/ir/contact.html>