

Materials for FY2022 2Q Results Briefing – Conference Call

November 18, 2022 (Fri)



MS&AD Insurance Group Holdings, Inc.

Today's Key Points

FY2022 2Q Earnings Results

- Net premiums written increased by 166.9 billion yen year on year, or 8.7%, as both domestic non-life insurance subsidiaries and overseas subsidiaries saw an increase.
- Net income decreased by -158.4 billion yen to -33.5 billion yen due to negative factors such as domestic natural catastrophe losses, COVID19 related losses, Russia-Ukraine related losses and investment losses at overseas subsidiaries. Group adjusted profit decreased by -176.2 billion yen to 7.4 billion yen.

Earnings Forecast for FY2022

- As domestic natural catastrophe losses and COVID19 related losses are expected to be higher than the initial forecast, overseas natural catastrophe losses such as Hurricane Ian in US, and investment losses following to the impact of financial market fluctuation are expected to be higher than the initial forecast, the forecast for consolidated net income is 140.0 billion yen, downward 100.0 billion yen from the initial forecast.
- Group adjusted profit is 170.0 billion yen, downward -130.0 billion yen from the initial forecast.

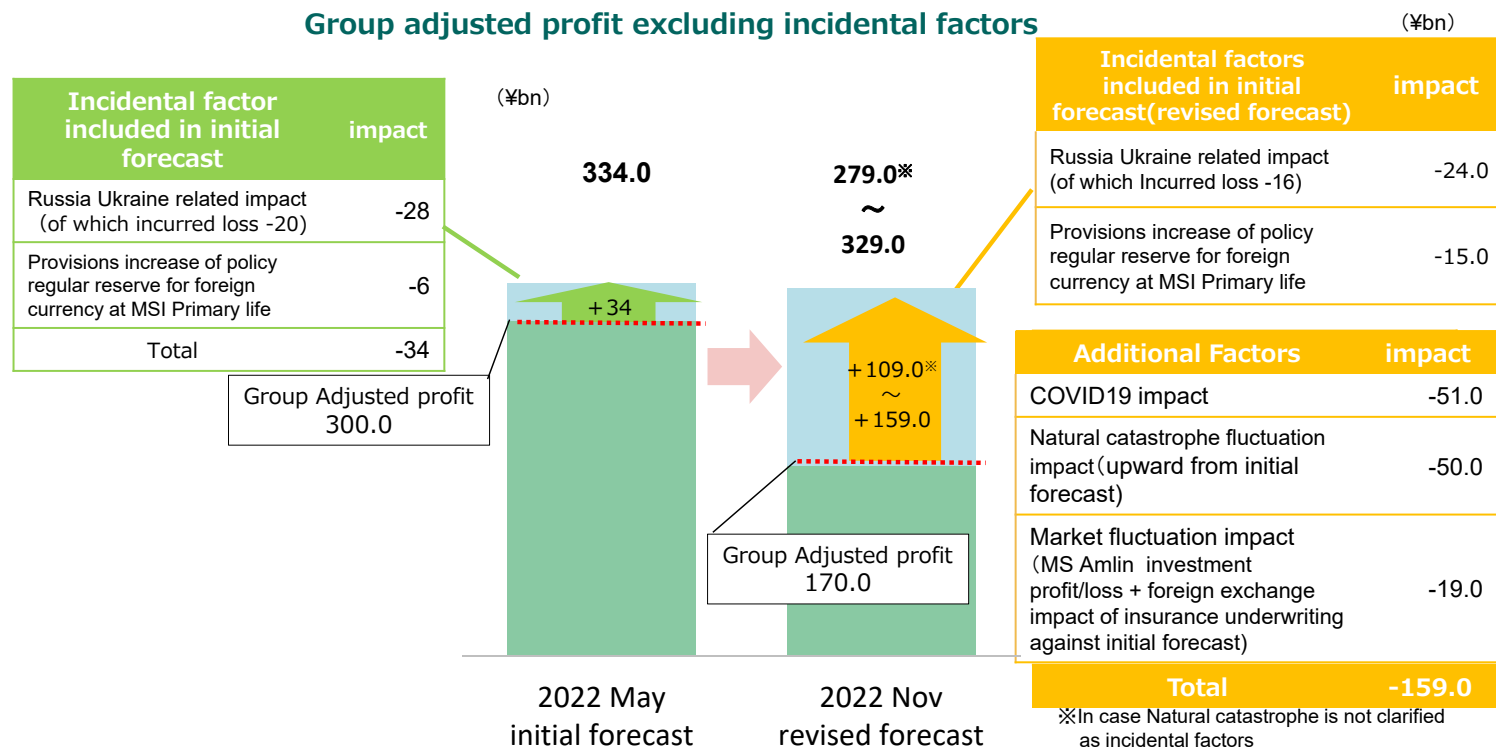
Return to Shareholders

- The interim dividend is 100 yen (+17.5 yen year on year).
- Annual dividend for FY2022 is planned at 200 yen (+20 yen year on year).

Main Points of Today's Explanation-Group adjusted profit excluding incidental factors

- Group adjusted profit was revised downward due to incidental factor increase such as frequent domestic and overseas natural catastrophes and market fluctuations.
- On the other hand, the profit excluding incidental factors has been progressing as planned and strengthening fundamental "Earning power" of the group initiatives has been steadily progressing as well.

Group adjusted profit excluding incidental factors



Contents

Summary of FY2022 2Q Results

Consolidated Earnings	P6-14
Domestic Non-Life Insurance Companies	P15-17
Domestic Life Insurance Companies	P18-19
Overseas Insurance Subsidiaries	P20
(Reference) Domestic Non-Life Insurance Companies, MSI & ADI	P21-23
(Reference) MS Amlin's Results	P24
(Reference) Economic Solvency Ratio (ESR)	P25

Projected Financial Results for FY2022

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

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

Summary of FY2022 2Q Results

Consolidated Earnings for FY2022 2Q (1) - Overview (i) (Top line)

Non-life insurance subsidiaries

(¥bn)

	FY2021 2Q Results	FY2022 2Q Results	FY2022 2Q	
			YoY Change	Growth
Direct premiums written (excl. deposit premiums from policyholders)	2,027.6	2,197.9	170.2	8.4%
Net premiums written	1,928.5	2,095.4	166.9	8.7%
Mitsui Sumitomo Insurance	817.3	857.0	39.7	4.9%
Aioi Nissay Dowa insurance	662.7	695.5	32.7	4.9%
Mitsui Direct General	17.4	17.0	- 0.4	- 2.7%
Overseas subsidiaries	430.9	525.6	94.6	22.0%

Life insurance subsidiaries

(¥bn)

	FY2021 2Q Results	FY2022 2Q Results	FY2022 2Q	
			YoY Change	Growth
Gross premiums income [※]	665.4	772.4	107.0	16.1%
MSI Aioi Life	249.6	243.7	- 5.9	- 2.4%
MSI Primary Life	415.7	528.6	112.9	27.2%
Life insurance premiums	265.0	- 16.8	- 281.9	- 106.3%

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

Consolidated Earnings for FY2022 2Q (1) - Overview (i) (Top line)

(Non-life insurance subsidiaries: domestic and overseas)

- Net premiums written increased by 166.9 billion yen, or 8.7% year-on-year mainly due to domestic non-life subsidiaries and overseas insurance subsidiaries growth.
- Net premiums written at the 2 major domestic non-life insurance subsidiaries increased by 72.4 billion yen, or 4.9% mainly due to a significant increase in fire insurance, etc..

Fire insurance : increased by 67.0 billion mainly due to sales expansion before the fire insurance product revision on Oct 2022

Marine insurance : increased by 8.9 billion yen due to an increase of trade volume by natural resource price rise, etc.

Motor insurance : modestly increased by 4.5 billion yen due to low level of new car sales

Compulsory automobile liability insurance (CALI)

: decreased by -10.8 billion yen due to the impact of rate revision last year

- Net premiums written at overseas insurance subsidiaries increased by 94.6 billion yen due to an increase in each area including MS Amlin in Europe and foreign exchange impact. (excluding foreign exchange impact basis: 56.9 billion yen increase).

(Domestic life insurance subsidiaries)

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

Consolidated Earnings for FY2022 2Q (1) - Overview (ii) (Bottom line)

(¥bn)

	FY2021 2Q	FY2022 2Q			FY2022 revised
	Results	Results	YoY Change	Change Ratio	Forecast
Ordinary profit/loss	182.1	- 15.2	- 197.4	- 108.4%	220.0
Mitsui Sumitomo Insurance	107.2	25.0	- 82.1	- 76.6%	159.0
Aioi Nissay Dowa Insurance	29.8	- 16.6	- 46.4	- 155.6%	59.0
Mitsui Direct General Insurance	1.8	2.2	0.4	22.8%	-
MSI Aioi Life	18.0	10.5	- 7.5	- 41.9%	-
MSI Primary Life	23.6	14.9	- 8.6	- 36.8%	-
Overseas subsidiaries	11.9	- 26.1	- 38.1	- 319.1%	-
Consolidation adjustments, others	- 10.3	- 25.1	- 14.8	-	-
Net income/loss [※]	124.8	- 33.5	- 158.4	- 126.9%	140.0
Mitsui Sumitomo Insurance	82.2	24.8	- 57.3	- 69.8%	122.0
Aioi Nissay Dowa Insurance	19.1	- 15.4	- 34.5	- 180.9%	37.0
Mitsui Direct General Insurance	1.4	2.0	0.5	41.1%	0.4
MSI Aioi Life	11.6	6.0	- 5.5	- 48.1%	11.0
MSI Primary Life	17.1	8.9	- 8.1	- 47.8%	15.0
Overseas subsidiaries	4.9	- 32.0	- 37.0	- 742.5%	5.0
Consolidation adjustments, others	- 11.6	- 27.9	- 16.2	-	-50.4

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

Consolidated Earnings for FY2022 2Q (1) - Overview (ii) (Bottom line)

<Net income>

(Group consolidated)

Net income for 2Q was decreased by -158.4 to -33.5 billion yen.

(Domestic two non-life subsidiaries)

Underwriting profit decreased by -161.3 billion yen to -112.7 billion yen mainly due to negative factors such as domestic natural catastrophe losses, COVID19 related losses and motor insurance loss increase following to recovery of traffic volume.

Investment profit and other ordinary profit increased by 32.7 billion yen due to an increase in interest and dividend income and decrease in impairment losses on securities year on year.

Net income for 2Q decreased by -91.9 billion yen to 9.3 billion yen.

(Domestic life insurance subsidiaries)

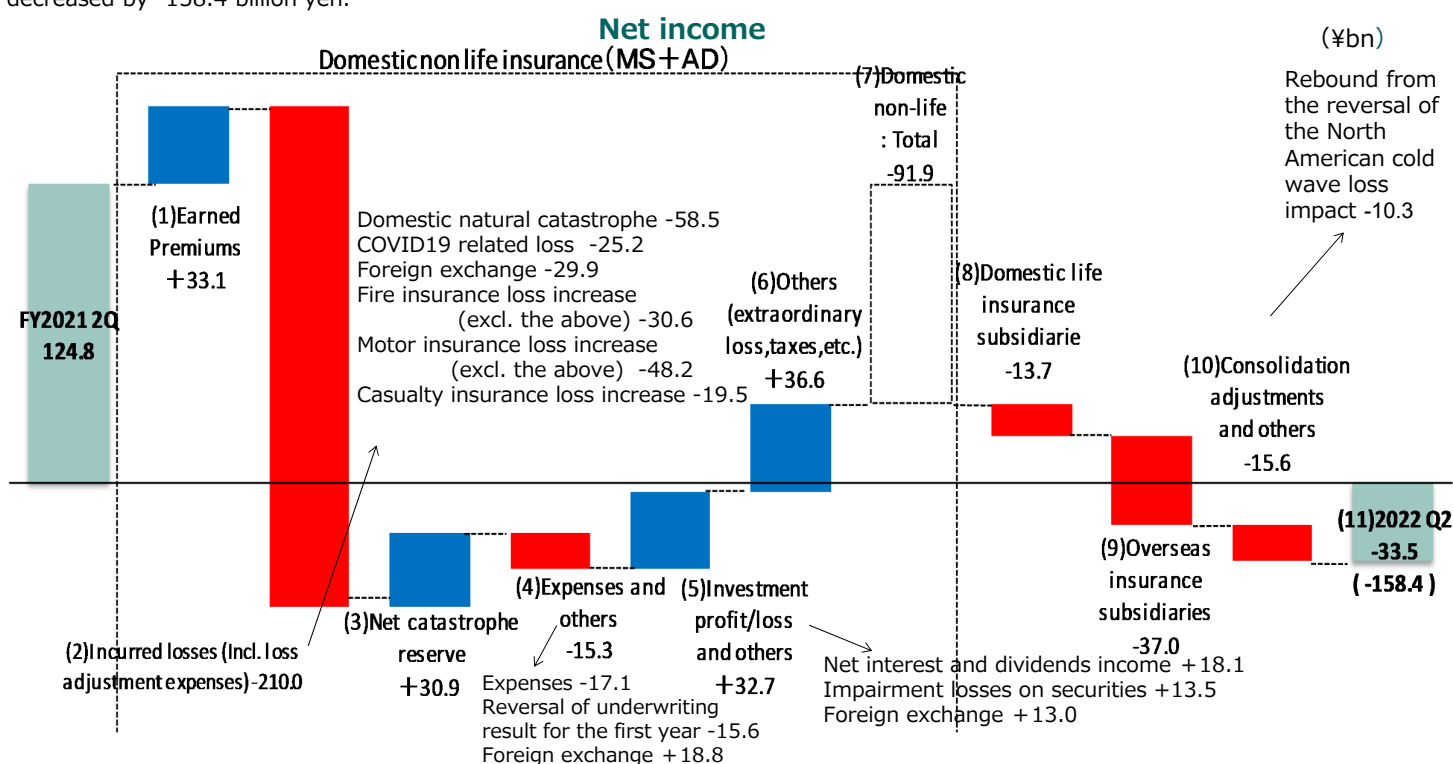
- MSI Aioi Life: Please see slide 18
- MSI Primary Life: Please see slide 19

(Overseas subsidiaries)

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

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

- Net income at (7) two domestic non-life insurance companies combined decreased by -91.9 billion yen due to significant increase in (2) Incurred losses in spite of positive factors such as (1) earned premiums and (5) Investment profit and others. Net income of (8) Domestic life insurance subsidiaries decreased by -13.7 billion yen due to the COVID19 related loss for MSI Aioi life and impact of interest rate rise for MSI Primary life. (9) Overseas insurance subsidiaries net income decreased by -37.0 billion yen due to Russia Ukraine related losses, COVID19 related losses and investment losses. From the above, Consolidated net income decreased by -158.4 billion yen.



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

Factors in YoY changes in consolidated net income

(¥bn)

		FY2021 2Q Results	FY2022 2Q Results	YoY Change
Consolidated net income/loss		124.8	- 33.5	- 158.4
Domestic non-life insurance ^{※1} : Underwriting profit/loss (excl. residential earthquake and CALI (compulsory auto liability insurance))		48.6	- 112.7	- 161.3
Earned premiums	(1)	1,281.8	1,314.9	33.1
Incurred losses (incl. loss adjustment expenses) and others	(2)	- 754.8	- 964.9	- 210.0
Net reversal of catastrophe reserve	(3)	- 57.6	- 26.7	30.9
Underwriting expenses and others ^{※2}	(4)	- 420.7	- 436.0	- 15.3
Investment profit/loss and others	(5)	88.4	121.2	32.7
Others (extraordinary loss, taxes, etc.)	(6)	- 35.7	0.9	36.6
Domestic non-life insurance: Total	(7)	101.3	9.3	- 91.9
Domestic life insurance subsidiaries	(8)	28.7	14.9	- 13.7
Overseas subsidiaries	(9)	4.9	- 32.0	- 37.0
Overseas subsidiaries (local reporting basis)	(10)	36.5	- 6.0	- 42.5
Additionally recorded natural catastrophes	(11)	- 31.5	- 25.9	5.5
Consolidation adjustments and others	(12)	- 10.2	- 25.9	- 15.6

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

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

Consolidated Earnings for FY2022 2Q (3) – Group Adjusted Profit

- Group Adjusted Profit decreased by -176.2 billion yen mainly due to decrease in profit at domestic non-life insurance and international business.

(¥bn)

	FY2021 2Q Results	FY2022 2Q Results	YoY Change	FY2022 Revised forecast
Group Adjusted Profit ^{*1}	183.7	7.4	- 176.2	170.0
Domestic non-life insurance business	138.6	27.0	- 111.6	139.0
Domestic life insurance business	29.6	16.6	- 13.0	28.0
International business	13.8	- 36.2	- 50.1	1.0
Financial services business and risk-related services business	1.4	0.0	- 1.4	2.0

*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.>

$$\begin{array}{c}
 \text{Group Adjusted Profit} \\
 7.4
 \end{array}
 =
 \begin{array}{c}
 \text{Consolidated net income} \\
 -33.5
 \end{array}
 +
 \begin{array}{c}
 \text{Provision/reversal for catastrophe loss reserve and others}^{*2} \\
 21.8
 \end{array}
 -
 \begin{array}{c}
 \text{Other incidental factors}^{*3} \\
 -19.2
 \end{array}
 +
 \begin{array}{c}
 \text{Equity in earnings of the non-consolidated group companies} \\
 -0.0
 \end{array}$$

*2 "+" in case of provision, "-" in case of reversal

*3 Amortization of goodwill and others: -14.2 billion yen

Consolidated Earnings for FY2022 2Q (4) – Impact of Natural Catastrophes

- Incurred losses of domestic natural catastrophes was 89.9 billion yen due to hail losses in June and Typhoon No.14 loss(of which fire insurance: 62.3 billion yen, motor insurance : 26.0 billion yen).
- Incurred losses of overseas natural catastrophes was 54.0 billion yen due to Hurricane Ian in North America, etc .

Impact of domestic natural catastrophes

	Incurred losses			Incurred losses FY2022 revised Forecast	(¥bn)	
	FY2021 2Q Results	FY2022 2Q Results	YoY Change		(Ref: 2022 2Q)	
					before reinsurance	
Mitsui Sumitomo Insurance	18.6	49.4	30.8	57.5	Hail in June	39.4
Aioi Nissay Dowa Insurance	12.7	40.4	27.7	47.5	Typhoon No14	41.5
					Typhoon No15	21.7
Total	31.3	89.9	58.5	105.0		

Impact of overseas natural catastrophes

	Incurred losses			Incurred losses FY2022 revised Forecast	(¥bn)	
	FY2021 2Q Results	FY2022 2Q Results	YoY Change		(Ref 2022 2Q)	
Aioi Nissay Dowa Insurance	21.8	20.4	- 1.3	29.3	Hurricane Ian	44.2
MS Amlin	9.6	5.6	- 4.0	40.7	in North America	
Other (MSI, overseas subsidiaris ,Consolidation adjustments ※1)	- 6.9	1.3	8.3	1.7		
Additionally booked nat. cat. losses at overseas subsidiaries※2	32.4	26.5	- 5.9	-		
Total	57.0	54.0	- 3.0	71.7		

※1 "Consolidation adjustments" is the reversal of the estimated North American cold wave losses of February 2021 that were additionally booked in the consolidated financial statements for FY2020(2021 2Q: -12 billion yen).

※2 FY2022 2Q figure is Hurricane Ian in North America(occurred in 3Q 2022) related loss which additionally booked at overseas subsidiaries (Jan.-Dec. reporting basis) (of which MS Amlin: 26.1 billion yen).

※The scope of overseas natural catastrophes aggregation is on the Group' internal basis.

Consolidated Earnings for FY2022 2Q (4) – Impact of COVID19 related loss in 2022

- COVID19 related losses at domestic non-life insurance companies was 29.2 billion yen, 11.3 billion yen for domestic life insurance subsidiaries and 9.0 billion yen for overseas insurance subsidiaries(MSIG Mingtai).

COVID19 related losses(including claim reserve) at major subsidiaries

	FY2021 2Q	FY2022 2Q	YoY change	Annual forecast
				in Nov 2022
(Domestic non-life insurance subsidiaries)				
Mitsui Sumitomo Insurance	2.4	20.6	18.2	22.2
Aioi Nissay Dowa Insurance	1.7	8.6	6.9	9.3
Sub total	4.0	29.2	25.2	31.5
(Domestic life insurance subsidiaries)				
MSI Aioi Life	1.3	11.3	10.0	17.3
(Overseas insurance subsidiaries)				
MSIG Mingtai(Taiwan subsidiary)	-	9.0	9.0	20.0
Grand Total	5.3	49.5	44.2	68.8

Domestic Non-Life Insurance Companies (1) – MSI & ADI Results for FY2022 2Q (i)

- Underwriting profit (prior to reflecting catastrophe reserve) decreased by -192.2 billion yen to -86.0 billion yen due to domestic natural catastrophe losses, COVID19 related losses and motor insurance losses increase following to the traffic volume recovery.
- Underwriting profit decreased by -161.3 billion yen due to an increase of catastrophe reserve reversal.

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Net premiums written^{※1}	1,552.6	72.4	857.0	39.7	695.5	32.7
Earned premiums ^{※2※3}	1,314.9	33.1	733.5	22.4	581.4	10.6
Incurring losses (including loss adjustment expenses) ^{※2} (–)	964.9	210.0	529.1	115.1	435.7	94.9
Underwriting expenses ^{※2} (–)	462.1	17.1	250.7	9.7	211.4	7.4
Commissions and collection expenses ^{※2}	300.5	19.6	158.6	9.1	141.8	10.4
Other underwriting expenses ^{※2}	161.6	-2.4	92.0	0.5	69.5	-3.0
Underwriting profit/loss prior to reflecting catastrophe reserve	-86.0	-192.2	-39.4	-115.8	-46.5	-76.4
Net catastrophe reserve	-26.7	30.9	-24.6	8.2	-2.0	22.6
Underwriting profit/loss after reflecting catastrophe reserve	-112.7	-161.3	-64.0	-107.5	-48.6	-53.8
EI loss ratio^{※2}	73.4%	14.5pp	72.1%	13.9pp	75.0%	15.3pp
Net loss ratio ^{※1}	59.3%	3.3pp	57.5%	2.3pp	61.5%	4.6pp
Net expense ratio ^{※1}	32.5%	-0.3pp	31.4%	-0.4pp	33.8%	-0.4pp
Combined ratio^{※1}	91.8%	3.0pp	88.9%	1.9pp	95.3%	4.2pp

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

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

Domestic Non-Life Insurance Companies (1) – MSI & ADI Results for FY2022 2Q (ii)

- Investment profit and other ordinary profit increased by 32.7 billion yen due to an increase of net interest and dividends income and decrease of impairment losses on securities.

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Underwriting profit/loss	-112.7	-161.3	-64.0	-107.5	-48.6	-53.8
Net interest and dividends income	90.9	18.1	66.8	14.2	24.0	3.9
Gains/losses on sales of securities	47.7	1.0	29.7	-7.4	17.9	8.5
Impairment losses on securities (–)	8.8	-13.5	6.5	-12.9	2.3	-0.5
Investment profit/loss and other ordinary profit/loss	121.2	32.7	89.1	25.4	32.0	7.3
Ordinary profit/loss	8.4	-128.6	25.0	-82.1	-16.6	-46.4
Extraordinary income/loss	-10.4	-3.4	-3.1	-0.5	-7.2	-2.9
Income before taxes	-1.9	-132.1	21.9	-82.6	-23.8	-49.4
Taxes and others	-11.3	-40.1	-2.8	-25.2	-8.4	-14.9
Net income/loss	9.3	-91.9	24.8	-57.3	-15.4	-34.5
	MSI + ADI					
		YoY Change				
<Reference> Sales of strategic equity holdings	79.9	24.9				

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

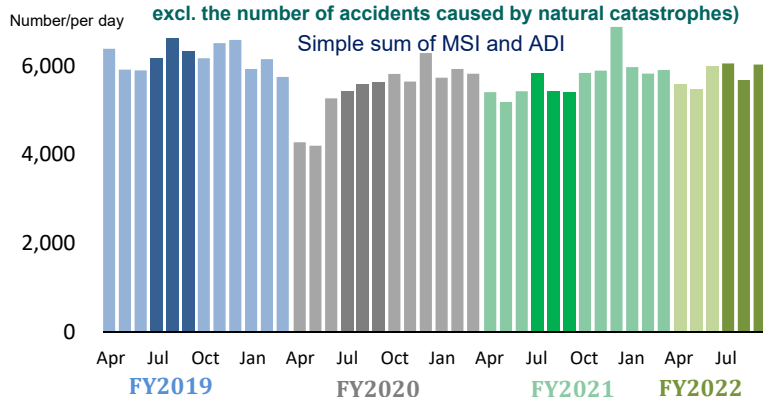
- The cumulative number of accidents at the end of September increased by 7.2% year-on-year due to the recovery of traffic volume. (compared to Sep 2019: decreased by -5.4%)
- E/I loss ratio increased by 9.9 points year-on-year to 63.5%(excluding natural catastrophe loss basis.: 6.7 point increase to 59.9%)

Number of accidents

(Domestic business only, per day,

excl. the number of accidents caused by natural catastrophes)

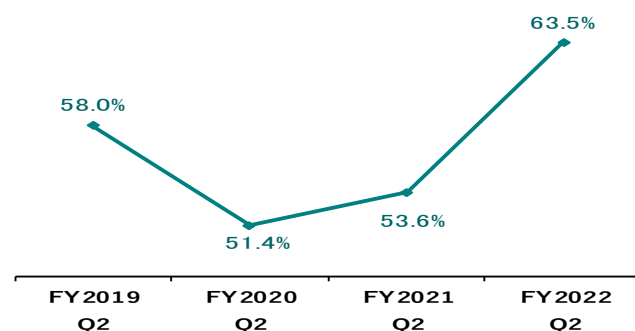
Simple sum of MSI and ADI



E/I loss ratio

(incl. loss adjustment expenses)

Simple sum of MSI and ADI



Premium/Claim Mitsui Sumitomo Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums	-0.9%	-0.2%	-1.2%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim	+2.2%	+2.6%	

Aioi Nissay Dowa Insurance

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums	-0.6%	+0.6%	-0.1%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim	+2.4%	+1.0%	

* 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, 2022 compared with average payout per claim in one-year period ended Mar. 31, 2022.

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

Domestic Life Insurance / MSI Aioi Life - Results for FY2022 2Q

- Amount of new policies decreased by -17.0% year-on-year mainly due to a decrease in sales of income guarantee products.
- Net income decreased by -5.5 billion yen mainly due to claim payment following to 6th and 7th waves of COVID19.

MSI Aioi Life

	FY2021 2Q Results		FY2022 2Q Results		YoY Change	Change Ratio	(¥bn)
	(At the beginning of FY)		(At the beginning of FY)				
Amount of new policies* ¹		900.4		747.4	- 152.9	-17.0%	
Annualized premiums of new policies		13.8		13.3	- 0.4	-3.6%	
of which, third sector insurance		7.3		6.1	- 1.1	-16.1%	
Amount of policies in force	(At the beginning of FY)	23,847.7	(At the beginning of FY)	23,606.3	(Change from the beginning of FY)	- 241.4	-1.0%
Annualized premiums of policies in force	(At the beginning of FY)	443.8	(At the beginning of FY)	442.6	(Change from the beginning of FY)	- 1.2	-0.3%
of which, third sector insurance	(At the beginning of FY)	152.4	(At the beginning of FY)	154.7	(Change from the beginning of FY)	2.3	1.5%
Gross premiums income		249.6		243.7	- 5.9	-2.4%	
Ordinary profit/loss		18.0		10.5	- 7.5	-41.9%	
Extraordinary income/loss		- 0.6		- 0.6	- 0.0	-	
Net income/loss		11.6		6.0	- 5.5	-48.1%	
Core profit* ¹		16.4		8.6	- 7.7	-47.3%	
EEV* ²	(At the beginning of FY)	923.6	(At the beginning of FY)	874.7	(Change from the beginning of FY)	- 48.9	
<Reference> EEV applied UFR	(At the beginning of FY)	997.6	(At the beginning of FY)	914.5	(Change from the beginning of FY)	- 83.0	

*1 From 1Q 2022, the disclosure method based on new standard has been adopted. Along with this revision, 2021 2Q result was amended based upon new standard.

*2 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 FY2022 2Q

- Gross premium increased by 27.2% due to the competitive product development which meet the client needs and strong sales based upon foreign currency interest rise.
- Net income decreased by -8.1 billion yen to 8.9 billion yen due to impairment loss of securities following to interest rate rise and provisions of regular policy reserve for foreign currency.

MSI Primary Life

(¥bn)

	FY2021 2Q		FY2022 2Q	
	Results	Results	YoY Change	Change Ratio
Amount of new policies(Personal total)	417.9	547.1	129.1	30.9%
Amount of policies in force(Personal total)	(At the beginning of FY2022) 6,803.6	6,864.3	(Change from the beginning of FY) 60.7	0.9%
Gross premiums income	415.7	528.6	112.9	27.2%
Ordinary profit/loss	23.6	14.9	- 8.6	- 36.8%
Extraordinary income/loss	-	- 2.0	- 2.0	-
Provision/reversal for price fluctuation reserve	-	- 2.0	- 2.0	-
Net income/loss	17.1	8.9	- 8.1	- 47.8%

Impact of interest rates and foreign exchange rates

	FY2021 2Q	FY2022 2Q	(¥bn)
	Results	Results	
Impact of interest rates	1.3	- 70.4	* Incl. gains/losses on sales of securities FY2021 2Q: +5.7 billion yen, FY2022 2Q: -6.3 billion yen
Impact of foreign exchange rates	- 1.1	39.2	
Total*	0.1	- 31.2	

Overseas Insurance Subsidiaries - Results for FY2022 2Q

- Net premiums written of overseas insurance subsidiaries increased by 94.6 billion yen due to an increase in each area including MS Amlin in Europe and impact of foreign exchange.
- Net income decreased by -37.0 billion yen mainly due to net income decrease of -28.8 billion yen in Europe. See Slide P24 for MS Amlin.

Overseas subsidiaries

(¥bn)

	FY2021 2Q		FY2022 2Q	
	Results	Results	YoY Change	Change ratio
Net premiums written	430.9	525.6	94.6	22.0%
Asia	88.7	108.8	20.1	22.7%
Europe	320.2	384.8	64.5	20.2%
Americas	21.9	31.9	9.9	45.1%
Net income/loss	4.9	- 32.0	- 37.0	-742.5%
Income on a local reporting basis	36.5	- 6.0	- 42.5	-116.6%
Asia	15.7	9.3	- 6.4	-40.7%
Europe	7.3	- 21.4	- 28.8	-391.2%
Americas	2.9	0.2	- 2.6	- 91.0%
International Life Insurance	10.4	5.8	- 4.6	- 44.5%
Additionally booked nat. cat. losses*	- 31.5	- 25.9	5.5	-

- After-tax impact of natural catastrophe losses that occurred in 3Q (Jan.-Dec. reporting basis) of overseas subsidiaries and were additionally booked as below

2021 2Q : European Flood in July 2021 and Hurricane Ida in North America in August 2021.

2022 2Q : Hurricane Ian in North America in September 2022

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2022 2Q (1)

Net premiums written

(¥bn)

	Simple Sum			MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	FY2021 2Q	FY2022 2Q	Growth	FY2022 2Q		FY2022 2Q	
	Results	Results		Results	Growth	Results	Growth
Fire and allied	226.2	293.2	29.6%	156.3	27.3%	136.8	32.5%
Marine	34.1	43.0	26.1%	39.6	30.3%	3.3	-8.5%
Personal accident	109.2	112.7	3.3%	80.7	3.1%	32.0	3.6%
Voluntary automobile	722.8	727.3	0.6%	344.3	-0.4%	383.0	1.6%
CALI	147.7	136.9	-7.3%	70.6	-7.8%	66.3	-6.8%
Other	239.9	239.2	-0.3%	165.3	1.3%	73.9	-3.6%
Total	1,480.1	1,552.6	4.9%	857.0	4.9%	695.5	4.9%
Total excluding residential EQ insurance and CALI	1,332.1	1,415.5	6.3%	786.3	6.2%	629.2	6.4%

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

EI loss ratio (Simple sum)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)		
	FY2021 2Q	FY2022 2Q		FY2021 2Q	FY2022 2Q	
	Results	Results	YoY Change	Results	Results	YoY Change
Fire and allied (excl. residential EQ)	77.3%	106.8%	29.5pp	53.2%	71.0%	17.8pp
Marine	65.0%	63.6%	-1.4pp	64.9%	63.4%	-1.5pp
Personal accident	54.0%	70.0%	16.0pp	54.0%	70.0%	16.0pp
Voluntary automobile	53.6%	63.5%	9.9pp	53.2%	59.9%	6.7pp
Other	59.1%	73.3%	14.2pp	58.4%	72.6%	14.2pp
Total (excluding residential EQ insurance and CALI)	58.9%	73.4%	14.5pp	54.4%	64.9%	10.5pp

- ※ Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves
- ※ Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.
- ※ "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in each year deducting the collected amount of Cat Bonds related to natural catastrophes in FY2018.

<Reference> Domestic Non-Life Insurance Companies – MSI & ADI Results for FY2022 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)	101.8%	31.8pp	113.0%	27.0pp	73.1%	20.4pp	68.4%	14.5pp
Marine	61.3%	-3.2pp	88.6%	20.1pp	61.0%	-3.5pp	88.6%	20.1pp
Personal accident	70.8%	15.8pp	68.1%	16.4pp	70.8%	15.8pp	68.1%	16.4pp
Voluntary automobile	63.9%	9.1pp	63.2%	10.7pp	60.4%	5.9pp	59.5%	7.5pp
Other	68.6%	11.5pp	83.7%	20.3pp	67.8%	11.4pp	83.2%	20.5pp
Total excluding residential EQ insurance and CALI	72.1%	13.9pp	75.0%	15.3pp	65.2%	10.2pp	64.5%	10.8pp

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

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

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

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

• Net income was -£131 million due to the Russia-Ukraine related loss of £97 million and investment loss of £108 million.

• The consolidated group adjusted profit was -£286 due to the Hurricane Ian estimated loss of £157 million additionally booked in 2nd quarter.

	FY2021 2Q Results	FY2022 2Q Results	YoY Change	(£ mn)
Net premiums written	1,922	2,192	270	
Net premiums earned	1,294	1,377	83	
Incurred losses (including loss adjustment expenses)	830	942	112	
Expense for acquisition and other operating expense	457	487	30	
Underwriting profit/loss	1	4	3	
Investment profit/loss ^{※2}	66	-108	-174	
Non-operating profit/loss ^{※3}	-38	-31	7	
Net income/loss after tax	33	-131	-164	
Group adjusted profit ^{※4}	-101	-286	-185	
EI claims ratio	64.1%	68.4%	4.3pp	
EI expense ratio ^{※5}	35.8%	31.3%	-4.5pp	
EI combined ratio ^{※5}	99.9%	99.7%	-0.2pp	

※1 Total amount of MS Amlin companies

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

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

※4 FY2021 results reflect the reversal of the North American cold wave loss impact of +£69 million, which was additionally recorded in the consolidated financial statements for FY2020, European flood loss impact of -£87 million and North America Hurricane loss impact of -£116 million. FY2022 result reflect the loss of North America Hurricane(Ian) impact of -£157 million, which was additionally booked in 2nd quarter.

※5 EI expense ratio and EI combined ratio are calculated by taking into account foreign exchange gains/losses included in underwriting profit. The large natural catastrophe losses booked in 2Q of FY2021 and FY2022 are not included in these figures.

Excluding the impact of Russia and Ukraine related losses

	FY 2022 2Q	YoY change
EI Claim ratio ^{※5}	61.4%	-2.7pp
EI Expense ratio ^{※5}	31.3%	-4.5pp
EI Combined ratio ^{※5}	92.7%	-7.2pp
Underwriting Profit	101	100

<Reference> Economic Solvency Ratio (ESR)

ESR*1

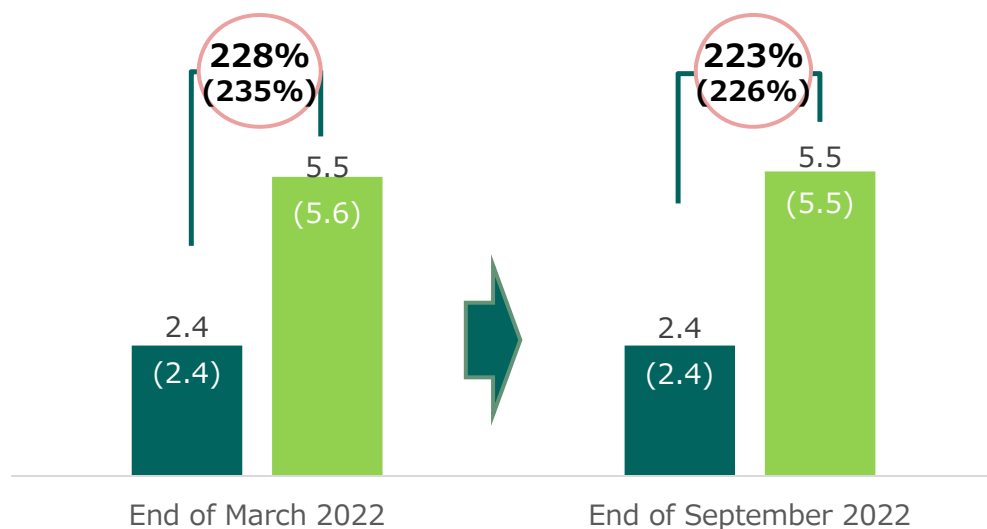
■ Integrated Risk Amount*2 ■ Net Asset Value
() UFR applied

(¥tn)

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

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

- ✓ Decreased due to the internal reserves decrease and market environment fluctuation.



<Market environment assumptions>

	End of March 2022	End of September 2022	Change
Nikkei stock average	27,821 yen	25,937 yen	-1.884 yen
30-year JGB interest rate	0.94%	1.39%	+0.45pp
Exchange rate (US\$1: Yen)	122 yen	145 yen	+23 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 FY2022

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

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

Non-life insurance subsidiaries

(¥bn)

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

Life insurance subsidiaries

(¥bn)

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

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

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

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

(¥bn)

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

※ Consolidated net income represents net income attributable to owners of the parent.

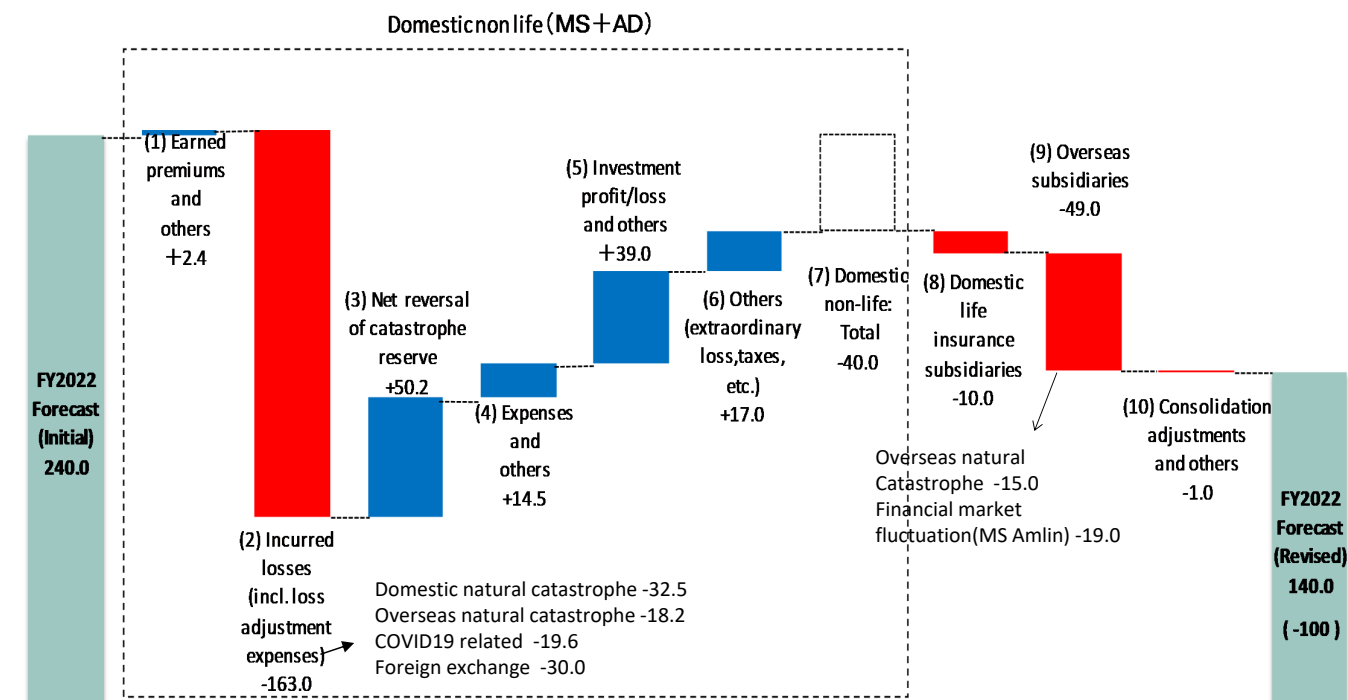
Net income of subsidiaries is on an equity stake basis, same hereafter.

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

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

Consolidated net income compared to initial forecast

(¥bn)



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

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

(¥bn)

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

Major Assumptions for Earnings Forecasts for FY2022

(¥bn)

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

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

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

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

(¥bn)

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

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

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

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

(¥bn)

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

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

Key financial data

(¥bn)

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

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

Key financial data

(¥bn)

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

Earnings Forecasts for FY2022– Overseas Insurance Subsidiaries

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

Overseas subsidiaries

(¥bn)

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

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

Net premiums written

(¥bn)

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

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

EI loss ratio

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

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

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

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

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

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

(£ mn)

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

*1 Total amount of MS Amlin companies.

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

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

Major Incurred Loss forecast

(£ mn)

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

Abbreviations of company names used in this presentation

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

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

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

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

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

Caution About Forward-Looking Statements

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

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