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.
Why invest in MS&AD?

1. At a glance
Position and Strengths in the Insurance Business

1 Segment
- Non-Life Insurance
- Life Insurance
- Individual Annuities

2 Domestic Market Share
Based on Net Premiums Written (non-life)\(^1\) (FY2009 basis)

<table>
<thead>
<tr>
<th>Insurer</th>
<th>Premiums Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz</td>
<td>¥4.76 trillion</td>
</tr>
<tr>
<td>State Farm</td>
<td>¥4.57 trillion</td>
</tr>
<tr>
<td>AXA</td>
<td>¥3.31 trillion</td>
</tr>
<tr>
<td>AIG</td>
<td>¥2.86 trillion</td>
</tr>
<tr>
<td>Zurich</td>
<td>¥2.72 trillion</td>
</tr>
<tr>
<td>Liberty Mutual</td>
<td>¥2.64 trillion</td>
</tr>
<tr>
<td>MS&amp;AD</td>
<td>¥2.52 trillion</td>
</tr>
</tbody>
</table>

3 Global Position
Non-Life Insurance Company Rankings by Premium Income (FY2009 basis)

4 MS&AD’s Strengths
- Customer base encompassing on the underlying Toyota, Nippon Life, Mitsui Group, and Sumitomo Group markets
- Alliances with major life insurers in the non-life insurance business that are driving growth in the domestic non-life insurance market
- Online non-life insurance, health insurance, and annuities businesses well adapted to changes in the market environment
- Strong regional presence in Asian countries

5 Ratings (As of end-February 2011)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>MSI</th>
<th>ADI</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>AA-</td>
<td>AA-</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Aa3</td>
<td>A1</td>
</tr>
<tr>
<td>A.M.Best</td>
<td>A+</td>
<td>A</td>
</tr>
</tbody>
</table>

\(^1\) Sources: Prepared by MS&AD Holdings based on financial results reported by the top 9 domestic non-life insurers (MS&AD represents the simple sum of figures for MSI, Aioi, and NDI; Tokio Marine Holdings the simple sum for Tokio Marine & Nichido and Nippon Fire; and NKSJ the simple sum for Sompo Japan and Nipponkoa Insurance)
Domestic Non-Life Insurance Business
- Mitsui Sumitomo Insurance
- Aioi Nissay Dowa Insurance

Domestic Life Insurance Business
- Mitsui Sumitomo Kirameki Life Insurance
- Mitsui Sumitomo Primary Life Insurance *

Overseas Operations
- Overseas subsidiaries

Domestic Life Insurance Business
- Aioi Life Insurance

Financial Services
Risk Related Services

* In April 2011, MS&AD Holdings is slated to acquire a 100% stake in Mitsui Sumitomo MetLife Insurance Co., Ltd. and rename it Mitsui Sumitomo Primary Life Insurance Co., Ltd.
Key Financial Data for MS&AD Holdings

1. Segment
   - Ordinary income
     - Overseas: 6%
     - Domestic Life: 8%
     - Domestic Non-life: 87%

2. Line of Insurance (Non-Life)
   - Net premiums written
     - Personal Accident: 8.3%
     - Marine: 3.5%
     - Cali*: 10.8%
     - Other: 12.9%
     - Fire: 13.9%
     - Voluntary Auto: 50.6%

3. Overseas: By Region
   - Net premiums written*
     - Reinsurance: 12.1%
     - South America: 6.1%
     - US: 9.7%
     - Europe: 30.7%
     - Asia: 41.3%

*CALI: Compulsory Automobile Liability Insurance

*Aggregate for overseas insurance subsidiaries only

◆ Full-year forecast for FY2010 (ending March 31, 2011)
   - Ordinary income ¥3,360.0 billion
   - Ordinary profit ¥71.0 billion
### Track Record of Shareholder Returns

**Shareholder Return Ratio set out in MS&AD’s mid-term management plan: Approx. 50% of GCP**

<table>
<thead>
<tr>
<th>FY in which Group Core Profit was recorded</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Core Profit *1</td>
<td>(a)</td>
<td>28.6</td>
<td>73.9</td>
<td>64.9</td>
<td>66.0</td>
<td>3.1</td>
</tr>
<tr>
<td>Total dividend (annual)</td>
<td>(b)</td>
<td>13.6</td>
<td>18.5</td>
<td>19.8</td>
<td>22.5</td>
<td>22.6</td>
</tr>
<tr>
<td>(*b) / (a)</td>
<td></td>
<td>48%</td>
<td>25%</td>
<td>31%</td>
<td>34%</td>
<td>729%</td>
</tr>
<tr>
<td>Share buybacks</td>
<td>(c)</td>
<td>12.0</td>
<td>11.5</td>
<td>7.0</td>
<td>4.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Total shareholder returns ((b) + (c))</td>
<td>(d)</td>
<td>25.6</td>
<td>30.0</td>
<td>26.8</td>
<td>26.5</td>
<td>32.6</td>
</tr>
<tr>
<td>Shareholder return ratio ((d) / (a))^2</td>
<td></td>
<td>90%</td>
<td>41%</td>
<td>41%</td>
<td>40%</td>
<td>1,057%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2009 *3</th>
<th>33.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>97%</td>
<td>10.0</td>
</tr>
<tr>
<td>42.9</td>
<td>127%</td>
</tr>
</tbody>
</table>

*1 Until FY2008, “Group Core Profit” was defined as follows:
- Consolidated net income
- Net capital gains/losses on stock portfolio
- Net evaluation gains/losses on credit derivatives
- Consolidated income of life insurance subsidiaries
+ MSI Kirameki Life’s net income before provision for standard underwriting reserves
+ MSI MetLife’s equity in earnings based on US-GAAP
+ Other

Until FY2008, MSIG aimed to provide shareholder returns equivalent to 40% of Group Core Profit.

*2 The shareholder return ratio is calculated as follows (example based on FY2008):

\[
\text{Shareholder Return Ratio} = \frac{(\text{FY2008 dividends (December 2008 and June 2009)} + \text{Value of share buybacks conducted in FY2009})}{\text{FY2008 Group Core Profit}}
\]

*3 FY2009 “Group Core Profit” and “total dividend” are the aggregate of results for MSIG, Aioi, and NDI.

*4 Figures current as of end-February 2011

*5 Definition of MS&AD Holdings’ “GCP (Group Core Profit)” is shown on page 5.
Why invest in MS&AD?

1. At a glance

2. Significant profit recovery in prospect
Working Toward Our Medium-term Management Plan's Profit Targets

1. Domestic Non-Life
   - Measures to improve profitability, primarily in auto insurance
   - Harnessing integration synergies\(^1\) to reduce expenses
   - Boosting growth potential even further through alliances with life insurers

2. Domestic Life
   - Additional profits from Mitsui Sumitomo Aioi Life Insurance \(^2\)
   - Additional profits derived from MSI Primary Life as a wholly owned subsidiary

3. Overseas
   - Organic profit growth utilizing our operating foundation in the fertile Asian insurance market
   - Potential for additional profits derived from business investments (e.g., M&A) primarily in Asia and Europe

\[^1\] Systems-related expenses (cost reduction) ¥13.0bn
\[^2\] Over ¥45.0bn annually

\(^1\) MSI Kirameki Life Insurance and Aioi Life Insurance are slated to merge and become Mitsui Sumitomo Aioi Life Insurance in October 2011.
Why invest in MS&AD?

1. At a glance
2. Significant profit recovery in prospect
3. Growing business opportunities
Non-Life Business Growth through Life Insurers’ sales force channel

- Business distribution strategy: Life insurers’ sales force to sell non-life insurance products
  - Benefits to MS&AD: Expanded sales network create opportunities to the increase in revenue
  - Benefits to life insurers: Opportunities to increase revenue from fee business

Life Insurer Sales Force Headcount (Approximate)*

- Nippon Life: 52,000
- Sumitomo Life: 35,000
- Mitsui Life: 10,000

Share of three companies: Approx. 38%

Sales force of Sumitomo Life (around 30,000) contribute greatly to the revenue increase of non-life business. (MSI)

Revenue progress by alliance with Sumitomo Life

- Figures are based on sales data
- Figures in the green box represent tallies of internal management.

<table>
<thead>
<tr>
<th></th>
<th>FY 2009 (actual)</th>
<th>FY 2010 (forecast)</th>
<th>FY 2011 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue of previous year</td>
<td>¥19.7bn</td>
<td>¥13.1bn</td>
<td></td>
</tr>
<tr>
<td>Revenue from the takeover of Sumi-Sei General Insurance policies</td>
<td>¥6.6bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from initiatives by Sumitomo Life agents</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Sources: Insurance Research Institutes “Statistics of Life Insurance Business in Japan 2009”
Life Insurance : Growth and Profit Potential

1. Life Insurance Market in Japan : A need to review coverage may lead to switch carriers

- Views on sufficiency of coverage held

<table>
<thead>
<tr>
<th>“Seems Sufficient”</th>
<th>Mostly Sufficient</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sufficient</td>
<td>8.1%</td>
<td>24.7%</td>
</tr>
<tr>
<td>“Seems Insufficient”</td>
<td>Somewhat</td>
<td>Insufficient</td>
</tr>
<tr>
<td></td>
<td>Insufficient</td>
<td>22.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10.4%</td>
</tr>
</tbody>
</table>

Sources: Japan Institute of Life Insurance *1: Nation-wide Survey of Life Insurance (2009)
*2: Survey of the coverage for living (2010)

- 90.3% of households have life insurance *
- Amid aging population and the uncertainty about the future social insurance, 32.6% of respondents feel that the current insurance coverage “seems insufficient”. *1
- Some 65% of respondents expressed intention to prepare to buy medical insurance in future. *2

2. MS&AD’s Life Business: Growth by Meeting Needs

Growth of Policies in Force and New Business through Consulting (coverage revision and cultivating needs for medical insurance)

- 90.3% of households have life insurance *
- Amid aging population and the uncertainty about the future social insurance, 32.6% of respondents feel that the current insurance coverage “seems insufficient”. *1
- Some 65% of respondents expressed intention to prepare to buy medical insurance in future. *2

3. MS&AD’s Life Business: Steadily Building Earnings

Two Life Insurers of MS&AD are steadily increasing EV

- MS&AD’s Life Business: Growth by Meeting Needs

Sources: Prepared by MS&AD Holdings using Insurance Research Institute “Statistics of Life Insurance Business in Japan 2009”
The amount of policies in force of four major life insurers is the summary of figures of the four companies.
“Third-sector products” premiums are the sum of disclosed premiums of "medical insurance and insurance with living benefit, etc" of MSI Kirameki Life and Aioi Life.

Embedded Value of MSI Kirameki Life and Aioi Life (at fiscal year end) *3

<table>
<thead>
<tr>
<th>Year</th>
<th>MSI Kirameki Life</th>
<th>Aioi Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>65.6</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>74.8</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>89.4</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>92.4</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>103.1</td>
<td></td>
</tr>
</tbody>
</table>

*3: Traditional Embedded Value (TEV)
Expanding through a good balance between business with Japanese-owned companies and local business

MS&AD's Overseas Business

FY2009
¥317.3bn

Gross Written
Premiums

FY2013

Heading for
¥350bn to ¥400bn
(on an organic growth basis)

Reference
Overseas insurance portfolio (non-life component only) of domestic Competitor A (based on net premiums written in FY2009)

1. Japanese-owned companies: Expanded customer base in Japan due to business integration
   → Strong overseas network that fills the insurance needs of Japanese companies' overseas operations

2. Local business:
   → Expanding earnings foundation in promising overseas markets (life and non-life insurance) through such means as M&A deals and strategic capital alliances with local companies

Source: Prepared by MS&AD Holdings based on Competitor A's investor relations materials (June 2010)
## Overseas Business: Local Business Expansion Review and Outlook

### Growth Model 1
- Foray early into countries and regions where economic growth is expected and grow in tandem with the market by providing supportive skills etc.

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>1934</td>
<td>Thailand</td>
</tr>
<tr>
<td>1957</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>1958</td>
<td>Singapore</td>
</tr>
<tr>
<td>1962</td>
<td>Malaysia</td>
</tr>
<tr>
<td>1969</td>
<td>Indonesia</td>
</tr>
<tr>
<td>1974</td>
<td>Brazil</td>
</tr>
<tr>
<td>1977</td>
<td>Philippines</td>
</tr>
<tr>
<td>1997</td>
<td>Vietnam</td>
</tr>
<tr>
<td>1999</td>
<td>Taiwan</td>
</tr>
<tr>
<td>2001</td>
<td>China</td>
</tr>
<tr>
<td>2003</td>
<td>India</td>
</tr>
<tr>
<td>2004</td>
<td>Russia</td>
</tr>
<tr>
<td>2005</td>
<td>Cambodia</td>
</tr>
<tr>
<td>2010</td>
<td>Laos</td>
</tr>
</tbody>
</table>

*Indicated by the year when each local operation was licensed

### Growth Model 2
- Adapt to changes in the environment and enter markets through value-added-capable business models

#### 2000 Europe
- Established Lloyd’s Syndicate

#### 2010 Asia
- Strategic capital alliance in life and non-life businesses with Malaysian conglomerate Hong Leong

### Growth Model 3
- Acquire companies/businesses from which we can derive synergies and other benefits

#### 2004 Asia
- **Acquired Asian non-life insurance operations of Aviva (UK)**
  → This hugely expanded our non-life operations in Malaysia, Singapore, Thailand, etc.

#### 2005 Asia
- **Acquired Mingtai Insurance (Taiwan)**
  → Immediately propelled our non-life insurance operations into the upper ranks of the Taiwanese market

### We will continue to deploy these growth models in other regions
- Our priority regions are Asia and Europe
- Particularly in Asia, we intend to expand life and non-life operations in tandem

### Capital investment decisions based on comprehensive assessment of the following to determine underlying value
- Market growth potential
- Compatibility with Group strategy
- Prospective synergies
- Foreign capital restrictions (including prospective deregulation)
- ROI
- Risk

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MS&AD Insurance Group Holdings, Inc.
**Strong regional presence in Asian countries, particularly in the ASEAN region**

**MS&AD’s Ranking (FY2009)**
by Gross Direct Premiums Written (Non-Life)

- Singapore: 2nd
- Philippines: 3rd
- Thailand: 5th
- Malaysia: 4th*
  *We expect our capital alliance with Hong Leong to push our FY2011 ranking to 2nd
- Taiwan: 4th

Source: Prepared by MS&AD Holdings based on data (e.g., direct non-life premium revenues) released by local insurance authorities

Largest foreign insurer in the ASEAN region, exceeding European non-life, US non-life, and other Japanese insurers

**Strong profitability of the Asian non-life insurance market**

<table>
<thead>
<tr>
<th>Combined ratio in Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.2%</td>
</tr>
</tbody>
</table>

*Figures based on MSI’s overseas business

*Combined ratio: The sum of the net loss ratio and net expense ratio, a measure of an insurer’s profitability based on revenues and expenses.

**Key Point!**

Building capital alliances with local companies in Asia, in addition to using M&A deals

→ Strategic alliance that harnesses both companies’ scale advantages and knowhow

**Example: Strategic capital alliance with Malaysian conglomerate Hong Leong**
(announced in June 2010)

- **MSI:**
  - Became a 30% stake-holder in Hong Leong Assurance (part of the Hong Leong Group)
  - (1 director & 4 employees seconded)

- **Hong Leong Group:**
  - Became a 30% stake-holder in MSIG Malaysia, an affiliate of MSI

**MSI is slated to invest also in the Hong Leong Group’s operational company for Takaful, an Islamic insurance concept (announced in March 2011)**
Seizing Opportunities Presented by Changes in the Environment

1 Expanding Market for Individual Annuities

Mitsui Sumitomo Primary Life Insurance

- Specializing in individual annuities as a leader in the individual annuities market, selling primarily through financial institutions.
- While using reinsurance to control minimum guarantee risk, the company is growing revenues and profits by expanding policies in force.
- Contribution to Group profits will increase after it becomes a wholly owned subsidiary in April 2011.

2 Adapting to the Rise of Online Commerce

Mitsui Direct

- Launched in 2000. Established presence as a pioneer of the online direct insurance sales model.
- FY2009 net direct premiums (voluntary auto) ranked 2nd among domestic non-life insurers engaged in direct marketing.
- Expect first positive profit this fiscal year.
## Why invest in MS&AD?

1. **At a glance**

2. **Significant profit recovery in prospect**

3. **Growing business opportunities**

4. **Solid investment portfolio and capital base**
Assets allocations emphasize diversification and stability

Total assets under management (consolidated basis)

¥ 10.1 trillion

- Equities: 21%
- Other securities: 3%
- Land and buildings: 5%
- Bond, Loans, Deposit and savings, etc.: 71%

High-Quality Bond Portfolio

Bond portfolio* composition by rating

- AAA: 62%
- AA: 25%
- A: 11%
- BBB and lower: 1%

Reference: (¥ bn)

- Portugal: —
- Ireland: —
- Italy: 10.8
- Greece: —
- Spain: 0.2

Total (PIIGS): 11.0

(Amounts invested in sovereign bonds)

* Sum of 6 insurance companies’ portfolios of MS&AD Insurance Group. (MSI, IOI, NDI, Mitsui Direct General, MSI Kirameki Life, Aioi Life)

Interest Rate Risk Management

- Appropriate control of risks using disciplined ALM
- Sensitivity test

Calculation of change in value (assets net of liabilities) resulting from a 100bp increase in the yen interest rate

For MSI

Negative ¥10 billion (close to neutral)
Using internal models, we regularly assess and monitor the Group’s net asset value and total risk exposure. We will continue to refine and improve the effectiveness of our monitoring framework in light of regulatory and other trends.

1. Measuring net asset value – total risk exposure
   As of end-September 2010 (Entire Group Basis)

   Difference:
   Approx. ¥1 trillion

   Net Asset Value (NAV)
   Approx. ¥3,200 bn

   Total Risk Exposure (99.5% VaR)
   Approx. ¥2,200 bn

   • Adjustment re. deferred tax assets/liability.
   • Unrealized gains/losses of insurance liability
   • Loss reserves incl. catastrophe loss reserve
   • Book value of equity, etc.

2. Net asset value – total risk exposure measured under various stress scenarios

   We conduct stress tests based on assumptions such as declines in stock prices or interest rates, yen appreciation, and the event of natural disasters.

   Based on historical data, we factor in maximum rates of decline and worst-case levels.

   Confidence interval used for the various types of risk: 99.5% VaR (same as that slated for adoption under the Solvency II criteria)

Issues to be factored in for capital management

- Whether each of the components of net asset value may be counted as capital
- Medium-term trends in Japanese and overseas solvency requirements
- Rating agencies’ stance toward asset/capital soundness
- Financial results forecast / progress of business plan

...and so on
Why invest in MS&AD?

1. At a glance
2. Significant profit recovery in prospect
3. Growing business opportunities
4. Solid investment portfolio and capital base
5. Our challenges
### Voluntary Automobile Insurance (1): Macro Factors Underlying Loss Ratio Increases

#### Short-Term Factors

<table>
<thead>
<tr>
<th>Increase in Number of Accidents</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in traffic volume</td>
<td>-</td>
</tr>
<tr>
<td>(reduction of expressway tolls, economic upturn, etc.)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase in Average Claim Amount</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in prices of automobile component materials</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Medium-Term Factors

<table>
<thead>
<tr>
<th>Decline in Average Insurance Premiums</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aging drivers and decline in automobile use among younger generations (drivers advancing up the non-fleet class rating and age scales)</td>
<td>-</td>
</tr>
<tr>
<td>Shift toward small cars</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase in Number of Accidents</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in accidents involving elderly drivers</td>
<td>-</td>
</tr>
<tr>
<td>Increased risk of stationary accidents (small claims)</td>
<td>-</td>
</tr>
</tbody>
</table>

### Analysis of Factors that Increase the Loss Ratio

\[
\text{Loss Ratio} = \frac{\text{Claim Amount Incurred}}{\text{Earned Premiums}} = \frac{\text{Number of Accidents}}{\text{Number of Vehicles Insured}} \times \frac{\text{Average Claim Amount}}{\text{Average Premium}}
\]
“Incurred to Earned” Loss Ratio (MSI) (excluding loss adjustment expenses)

Efforts to Improve Profitability

1. Premium Rate Increases
   - We increased premium rates in October 2010
   - We will continue to monitor our loss ratio and consider revising rates accordingly

2. Disciplined Underwriting
   - Disciplined underwriting standards for vehicle damage coverage and fleet contracts, for which accident frequency is increasing

3. Swift and Strictly Appropriate Claims Payouts
   - Ensure that claims are paid swiftly and in the appropriate amount by continually reviewing the assessment process

Efforts to Improve Profitability and its Effect

\[
\text{Loss Ratio} = \frac{\text{Claim Amount Incurred}}{\text{Earned Premiums}} = \frac{\text{Number of Accidents}}{\text{Number of Vehicles Insured}} \times \frac{\text{Average Claim Amount}}{\text{Average Premium}}
\]
**Why invest in MS&AD?**

1. At a glance
2. Significant profit recovery in prospect
3. Growing business opportunities
4. Solid investment portfolio and capital base
5. Our challenges
6. **MS&AD / An attractive investment**
Adjusted Price / Book Multiple

On an adjusted net asset basis (net assets plus after-tax catastrophe reserves and price fluctuation reserves)

Mean: 0.74

Feb. 28, 2011

0.56
Appendix
### Key financial data

<table>
<thead>
<tr>
<th></th>
<th>FY2009 Q3 (9 months)</th>
<th>FY2010 Q3 (9 months)</th>
<th>Change</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums written</td>
<td>1,895.9</td>
<td>1,916.8</td>
<td>20.9</td>
<td>1.1%</td>
</tr>
<tr>
<td>Ordinary profit/loss</td>
<td>133.7</td>
<td>96.0</td>
<td>-37.7</td>
<td>-28.2%</td>
</tr>
<tr>
<td>Net income</td>
<td>87.3</td>
<td>58.3</td>
<td>-29.0</td>
<td>-33.2%</td>
</tr>
</tbody>
</table>

*Simple aggregate results of MSIG (consolidated), Aioi (consolidated), and NDI (non-consolidated) for FY2009 Q3 (the nine months ended December 31).
Figures here and below are presented exclusive of “good-result-return” (GRR) premiums of the automobile insurance, ModoRich, an MSI product that contains a special clause for premium adjustment and refund at maturity.

### Breakdown of net premiums written (¥ bn)

<table>
<thead>
<tr>
<th></th>
<th>FY2009 Q3 (9 months)</th>
<th>FY2010 Q3 (9 months)</th>
<th>Change</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSI (non-consolidated)</td>
<td>904.6</td>
<td>922.7</td>
<td>18.0</td>
<td>2.0%</td>
</tr>
<tr>
<td>ADI (non-consolidated)</td>
<td>831.4</td>
<td>829.2</td>
<td>-2.1</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Mitsui Direct General</td>
<td>23.5</td>
<td>24.1</td>
<td>0.5</td>
<td>2.5%</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>136.3</td>
<td>140.9</td>
<td>4.6</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

### Breakdown of net income (¥ bn)

<table>
<thead>
<tr>
<th></th>
<th>FY2009 Q3 (9 months)</th>
<th>FY2010 Q3 (9 months)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSI (non-consolidated)</td>
<td>48.2</td>
<td>42.5</td>
<td>-5.7</td>
</tr>
<tr>
<td>ADI (non-consolidated)</td>
<td>26.3</td>
<td>15.6</td>
<td>-10.6</td>
</tr>
<tr>
<td>Mitsui Direct General</td>
<td>-0.7</td>
<td>0.1</td>
<td>0.9</td>
</tr>
<tr>
<td>MSI Kirameki Life</td>
<td>0.0</td>
<td>-5.3</td>
<td>-5.3</td>
</tr>
<tr>
<td>Aioi Life</td>
<td>1.3</td>
<td>0.2</td>
<td>-1.1</td>
</tr>
<tr>
<td>MSI MetLife</td>
<td>8.2</td>
<td>7.2</td>
<td>-1.0</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>14.2</td>
<td>4.9</td>
<td>-9.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>-0.1</td>
<td>-0.7</td>
</tr>
<tr>
<td>Consolidation adjustment, etc.</td>
<td>-11.0</td>
<td>-6.9</td>
<td>4.0</td>
</tr>
</tbody>
</table>

*Net income of subsidiaries is on an equity stake basis.*

*Before consolidation adjustment*
## Key financial data

<table>
<thead>
<tr>
<th></th>
<th>FY2009</th>
<th>FY2010(forecast)</th>
<th>Change</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums written</td>
<td>2,519.0</td>
<td>2,580.0</td>
<td>61.0</td>
<td>2.4%</td>
</tr>
<tr>
<td>Ordinary profit/loss</td>
<td>99.1</td>
<td>71.0</td>
<td>-28.1</td>
<td>-28.4%</td>
</tr>
<tr>
<td>Net income</td>
<td>57.3</td>
<td>40.0</td>
<td>-17.3</td>
<td>-30.2%</td>
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</tbody>
</table>

## Breakdown of net premiums written

<table>
<thead>
<tr>
<th></th>
<th>FY2009</th>
<th>FY2010(forecast)</th>
<th>Change</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSI (non-consolidated)</td>
<td>1,203.7</td>
<td>1,231.0</td>
<td>27.3</td>
<td>2.3%</td>
</tr>
<tr>
<td>ADI (non-consolidated)</td>
<td>1,106.7</td>
<td>1,131.0</td>
<td>24.3</td>
<td>2.2%</td>
</tr>
<tr>
<td>Mitsui Direct General</td>
<td>32.4</td>
<td>34.5</td>
<td>2.1</td>
<td>6.4%</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>176.1</td>
<td>183.5</td>
<td>7.4</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

## Breakdown of net income

<table>
<thead>
<tr>
<th></th>
<th>FY2009</th>
<th>FY2010(forecast)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSI (non-consolidated)</td>
<td>25.4</td>
<td>33.0</td>
<td>7.5</td>
</tr>
<tr>
<td>ADI (non-consolidated)</td>
<td>21.2</td>
<td>2.0</td>
<td>-19.2</td>
</tr>
<tr>
<td>Mitsui Direct General</td>
<td>-0.6</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td>MSI Kirameki Life</td>
<td>0.0</td>
<td>-5.1</td>
<td>-5.1</td>
</tr>
<tr>
<td>Aioi Life</td>
<td>1.3</td>
<td>-1.0</td>
<td>-2.3</td>
</tr>
<tr>
<td>MSI MetLife</td>
<td>4.4</td>
<td>6.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Overseas subsidiaries</td>
<td>17.2</td>
<td>7.4</td>
<td>-9.8</td>
</tr>
<tr>
<td>Other</td>
<td>0.6</td>
<td>0.3</td>
<td>-0.3</td>
</tr>
<tr>
<td>Consolidation adjustment, etc.</td>
<td>-12.3</td>
<td>-2.9</td>
<td>9.4</td>
</tr>
</tbody>
</table>

*Before consolidation adjustment
*FY2009 figures for ADI are a simple aggregate of the results (non-consolidated) for Aioi and NDI.

*Net income of subsidiaries is on an equity stake basis
Inquiries

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