
Materials for FY 2012 3Q Results Briefing Conference Call

February 14, 2013 (Thu)

MS&AD Insurance Group Holdings, Inc.

MS&AD Insurance Group Holdings, Inc.

I am Takayoshi Umemura from MS&AD Holdings.

Thank you for finding time in your busy schedules for participating in our conference call today.

Today's materials include our "Quarterly Earnings Report" and a document entitled "Materials for FY 2012 3Q Results Briefing: Conference Call" prepared in slide format.

My explanation will be based solely on the slides.

Addendum 1: Consolidated Earnings for FY 2012 3Q (1)

Direct and net premiums written increased satisfactorily due to the rate revision effects and other factors.

Net income increased to 94.3 billion yen, improving significantly from the same period of the previous year which was affected by Thailand floods.

(¥bn)

	FY2011 3rd Qtr. Results	FY2012 3rd Qtr. Results	YoY change	Growth Rate
Direct premiums written (Excluding premiums of savings-type insurance) ^{*1}	2,097.9	2,164.3	66.3	3.2%
Mitsui Sumitomo Insurance	1,014.4	1,060.4	46.0	4.5%
Aioi Nissay Dowa Insurance	885.0	902.6	17.5	2.0%
Net premiums written ^{*1}	1,923.2	1,976.8	53.6	2.8%
Mitsui Sumitomo Insurance	947.0	980.1	33.1	3.5%
Aioi Nissay Dowa Insurance	808.2	829.5	21.2	2.6%
Life insurance premiums	312.8	489.4	176.5	56.4%
Consolidated ordinary profit	-158.2	145.8	304.0	
Mitsui Sumitomo Insurance	-133.0	85.1	218.2	
Aioi Nissay Dowa Insurance	4.3	27.4	23.0	
Consolidated net income ^{*2}	-202.9	94.3	297.3	
Mitsui Sumitomo Insurance	-116.6	60.5	177.1	
Aioi Nissay Dowa Insurance	-51.0	14.7	65.8	
Mitsui Direct General Insurance	0.3	0.4	0.1	
MSI Aoi Life	-10.2	2.0	12.2	
MSI Primary Life	8.1	18.5	10.4	
Overseas subsidiaries	-7.1	11.8	18.9	
Other: consolidation adjustments	-26.3	-13.7	12.6	

*1: Net premiums written exclude Good Result Return premiums of the "ModoRich" auto insurance product, which contains a special clause related to premium adjustment and refund at maturity.

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

Please look at the first page of the slides entitled "Addendum 1." I will provide an overview of the consolidated earnings for the nine months ended December 31, 2012.

First are direct net premiums written, which on a consolidated basis increased by 66.3 billion yen (+3.2%) from the same period in the previous year, reflecting an increase in earnings of 46.0 billion yen (4.5%) for Mitsui Sumitomo Insurance and 17.5 billion yen (2.0%) for Aioi Nissay Dowa Insurance.

Net premiums written on a consolidated basis also rose 2.8% to 53.6 billion yen.

As previously explained, the major factor for both of the core non-life companies was an increase in earnings from automobile insurance and compulsory automobile liability insurance resulting from a revision in premiums. Other insurance lines, however, also showed a trend of steadily increasing.

Next are life insurance premiums, which showed a significant year-on-year increase of 176.5 billion yen.

In addition to Mitsui Sumitomo Primary Life Insurance ("MSI Primary Life") increasing its revenue by 155.3 billion yen thanks to robust sales performance of new products, Mitsui Sumitomo Aoi Life Insurance ("MSI Aoi Life") also fared well with new term life insurance contracts, growing its earnings by 20.3 billion yen, as both of these subsidiaries continued to expand their operations.

Turning to profitability, underwriting profit ended up in the black for both Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance, behind which are positive factors including the following. That is, relating to Thai floods, incurred loss got a little smaller in the current fiscal year compared to the conservative estimate in the previous year, and reversal of loss catastrophe reserves piled up as claims payment proceeded. Also we see signs of gradual improvement in the loss ratio in the mainstay line of auto.

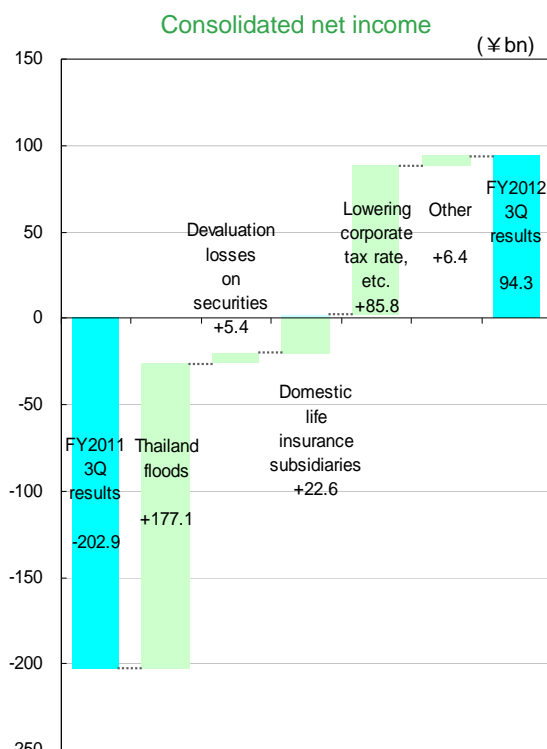
In the life insurance business, MSI Aoi Life and MSI Primary Life had significant increases in earnings, making a marked contribution to earnings of the group as a whole. Overseas business is on track in its earnings.

With regard to asset management, loss on devaluation of securities was 61.3 billion yen for the group as a whole, an improvement of 63.1 billion yen from September 30, 2012, and investment income also improved for both of the core non-life companies.

As a result, consolidated ordinary profit was 145.8 billion yen, and consolidated net income was 94.3 billion yen. Year-on-year, consolidated ordinary profit improved by 304.0 billion yen, including the effects of lowering of corporate tax rate in the previous fiscal year, and consolidated net income increased significantly by 297.3 billion yen.

(¥ bn)

	FY2011 3rd Qtr. (a)	FY2012 3rd Qtr. (b)	Difference (b)-(a)
Consolidated Ordinary Profit	-158.2	145.8	304.0
Of that, Thailand floods *1	-199.0	68.3	267.3
Of that, devaluation losses on securities	-75.0	-61.3	13.7
Of that, domestic life insurance subsidiaries	17.0	36.1	19.1
Of that, lowering the corporate tax rate, etc.*2	16.1	0.0	-16.1
Other	82.7	102.7	20.0
Consolidated Net Income	-202.9	94.3	297.3
Of that, Thailand floods *1	-129.8	47.2	177.1
Of that, devaluation losses on securities	-47.9	-42.4	5.4
Of that, domestic life insurance subsidiaries	-2.0	20.5	22.6
Of that, lowering the corporate tax rate, etc.*2	-86.6	-0.8	85.8
Other	63.4	69.8	6.4



*1 Thailand floods: Amounts after reversal of the catastrophe reserve for the payment of claims. (Including corresponding exchange profits/losses.)

*2 Lowering of the corporate tax rate, etc.: Amount including increases in valuation reserves for deferred tax assets related to impairment losses on securities.

Next, please look at “Addendum 2.” Here we show year-on-year comparisons between the earnings for the nine months ended December 31, 2012 and those for the same period the previous year.

The tables on the left for “Consolidated Ordinary Profit” and “Consolidated Net Income” show changes from the previous year, noting the impact of major factors.

Also, “Consolidated Net Income” on the right illustrates changes from the first nine months of the previous fiscal year through the first nine months of this fiscal year in graph form.

As you can see, the impacts of floods in Thailand and corporate tax reduction, etc. during the previous fiscal year turned into positive factors in the current fiscal year. In addition, increased earnings of domestic life insurance subsidiaries made a significant contribution to group results.

Natural catastrophes

(¥bn)

	Net Claims paid		Increase in provision for		Incurred losses		Outstanding Claims
		YoY Change	O/S	YoY Change		YoY Change	
Natural catastrophes in Japan occurring during FY2012	45.3	5.5	6.1	-2.9	51.5	2.5	6.1
Thailand floods	61.5	24.7	-72.0	-270.9	-10.5	-246.2	100.7
Great East Japan E/Q excluding residential earthquake insurance	4.8	-26.5	-3.8	34.5	1.0	8.0	7.4
Subtotal	111.8	3.7	-69.7	-239.4	42.0	-235.6	114.3
Great East Japan E/Q, residential earthquake insurance	0.0	-146.0	0.0	18.2	0.0	-127.7	0.0
Total	111.8	-142.2	-69.7	-221.1	42.0	-363.3	114.3

Natural catastrophes in Japan occurring during FY2012

(¥bn)

	Net claims paid		Increase in provision for O/S		Incurred losses		Outstanding Claims
		YoY Change		YoY Change		YoY Change	
Mitsui Sumitomo Insurance	25.4	2.5	4.2	-2.3	29.6	0.1	4.2
Aioi Nissay Dowa Insurance	19.9	3.0	1.9	-0.6	21.9	2.3	1.9
Total	45.3	5.5	6.1	-2.9	51.5	2.5	6.1

Let's move on to Addendum 3 and Addendum 4, which together illustrate the impact of natural disasters.

The table at the top of Addendum 3 summarizes the impact of domestic "nat cats" that occurred during the current fiscal year as well the Great East Japan Earthquake and the floods in Thailand that occurred prior to the previous fiscal year. While incurred loss from natural disasters in Japan since the beginning of the current fiscal year have been slightly more than during typical years since, incurred losses on natural catastrophes, excluding residential earthquake insurance, decreased by 235.6 billion yen year on year to 42.0 billion yen. The decrease of nat cat impact year on year includes positive factors relating to Thai floods including the rebound of incurred loss of more than 230 billion yen in the equivalent period last year, and the decreased incurred loss of 10.5 billion yen for the current fiscal year.

The table in the lower section shows figures for claims payment and incurred losses for the two core non-life insurance companies in relation to "Nat cat in Japan during the Current Fiscal Year."

Nat cat in Japan during the Current Fiscal Year included much damage caused by "bomb cyclones," unseasonal large typhoons and torrential rain and other natural disasters which occurred in the first six months of the fiscal year. Although the trend came down to normal in the 3rd quarter, incurred losses for the two core non-life insurance companies amounted to 51.5 billion yen, surpassing that of the previous year, which was larger than the typical year.

■ Thailand floods

(¥bn)

	Net claims paid		Increase in provision for O/S		Incurred losses		Outstanding Claims
		YoY change		YoY change		YoY change	
Mitsui Sumitomo Insurance	51.7	17.0	-60.6	-219.8	-8.9	-202.7	82.1
Aioi Nissay Dowa Insurance	6.1	4.1	-8.4	-40.7	-2.3	-36.6	13.2
Overseas insurance subsidiaries	3.6	3.5	-2.9	-10.3	0.7	-6.7	5.3
Total	61.5	24.7	-72.0	-270.9	-10.5	-246.2	100.7

■ Great East Japan Earthquake (excluding residential earthquake insurance)

(¥bn)

	Net claims paid		Increase in provision for O/S		Incurred Losses		Outstanding Claims
		YoY change		YoY change		YoY change	
Mitsui Sumitomo Insurance	3.4	-15.2	-2.5	22.7	0.8	7.5	6.9
Aioi Nissay Dowa Insurance	1.4	-11.2	-1.2	11.7	0.1	0.4	0.5
Total	4.8	-26.5	-3.8	34.5	1.0	8.0	7.4

If you turn to Addendum 4 on the next page, you will find figures for net claims paid and incurred losses for the two Group insurance companies in question related to the Thai floods and the Great East Japan Earthquake (excluding residential earthquake insurance) within natural catastrophes.

Please take a look at the table at the top. During the nine months ended December 31, 2012, the Group paid out a total of 61.5 billion yen for claims stemming from the floods in Thailand.

In addition, although the total incurred losses for the Group decreased by 10.5 billion yen, this included a roughly 2.1 billion yen increase in incurred losses on a yen-denominated basis due to the depreciation in the value of the yen against the Thai baht, which was a reversal of the trend until the second quarter.

However, in the same way until the second quarter, as baht-denominated deposits and forward exchange contracts were held in reserve for payment of outstanding claims there was a foreign exchange gain that almost offset the impact of foreign exchange on incurred loss.

Addendum 5: Catastrophe Reserves/ Devaluation Losses on Securities (FY 2012 3Q Results)

Catastrophe Reserves

(¥ bn)

	Mitsui Sumitomo Insurance				Aioi Nissay Dowa Insurance			
	Reversal	Provisions	Net change	Outstanding	Reversal	Provisions	Net change	Outstanding
Fire	66.3	12.0	-54.3	80.0	30.2	5.6	-24.5	110.3
Marine	0.0	1.5	1.5	66.2	0.0	0.2	0.2	13.2
Personal accident	5.5	3.2	-2.2	64.3	0.0	1.7	1.7	56.1
Auto	18.2	14.2	-4.0	14.2	20.3	15.6	-4.7	15.6
Other	2.5	6.4	3.8	138.4	3.9	3.3	-0.5	50.8
Total	92.7	37.5	-55.2	363.3	54.5	26.5	-27.9	246.1
(YoY Change)	16.0	0.4	-15.6		-5.0	0.5	5.5	

Devaluation Losses on Securities

(¥ bn)

	MS&AD Holdings (Consolidated)	Mitsui Sumitomo Insurance (Non-consolidated)	Aioi Nissay Dowa Insurance (Non-consolidated)	Other Subsidiaries (Non-consolidated)	Consolidation Adjustments (Incl. Adj. for Purchase Method)
Devaluation losses on securities	61.3	34.8	16.3	0.7	9.3
Of this, stocks	58.8	34.6	15.6	0.0	8.6

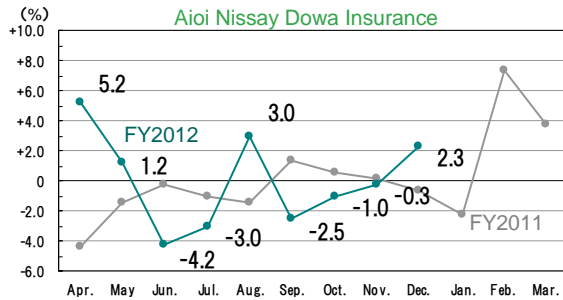
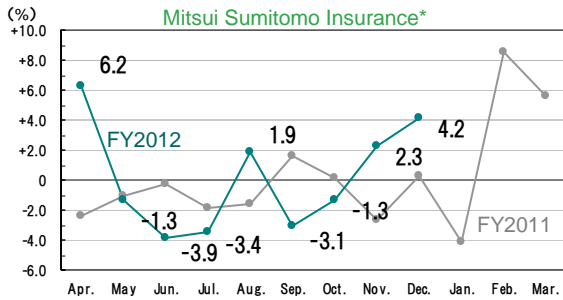
Please look at Addendum 5. I will now discuss the situation concerning the catastrophe reserves and losses on devaluation of securities held.

First, the table at the top gives an overview of reversals and provisions to the catastrophe reserves for both Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance. Along with the progress of claims payment stemming from the major disasters shown in Addendum 3, the net reversal incorporating reversals and provisions of the catastrophe reserve at Mitsui Sumitomo Insurance expanded to 55.2 billion yen, at Aioi Nissay Dowa Insurance also expanded to 27.9 billion yen during the nine months ended December 31, 2012.

The bottom table provides an overview of the breakdown of the devaluation losses on securities of the respective Group companies and their consolidation adjustments, which were almost halved from September 30, 2012 to 61.3 billion yen.

Addendum 6: Improvement in Revenues and Expenditures for Auto Insurance (FY 2012 3Q Results)

Trends in Accident Numbers (Excluding natural catastrophes, per day, YoY same-month change)



*Comparison of accident numbers covered by the 5 main insurance coverage types, excluding accidents covered by special clauses.

Premiums, Payouts and Earned to Incurred Loss Ratio

(Domestic, Sales Basis)	No. of Insured Vehicles	Insurance Premium Unit Price	Insurance Premiums
Factors Inc./Dec. Insurance Premiums	+0.7%	+2.9%	+3.7%
(Domestic)	Bodily injury liability	Property damage liability	Vehicle damage (Excluding nat cats)
Change in average payout per claim	-9.3%	+0.7%	+0.9%
(Excluding loss adj. expenses)	Dec. 2010	Dec. 2011	Dec. 2012
EI Loss Ratio	66.6%	63.9%	61.6%

(Domestic, Sales Basis)	No. of Insured Vehicles	Insurance Premium Unit Price	Insurance Premiums
Factors Inc./Dec. Insurance Premiums	-0.8%	+2.9%	+2.0%
<Domestic>	Bodily injury liability	Property damage liability	Vehicle damage (Excluding nat cats)
Change in average payout per claim	+5.2%	+2.3%	+1.2%
<Excluding loss adjustment expenses>	Dec. 2010	Dec. 2011	Dec. 2012
EI Loss Ratio	65.4%	62.3%	62.2%

* All factors for increase/decrease in insurance premiums are based on sales results (Apr.-Dec.). %YoY

** "Changes in average payout per claim" means change in average payout per claim over one-year period ended December 31, 2012 compared with average payout per claim over one-year period ended March 31, 2012.

** The EI loss ratio excludes loss adjustment expenses. The period each year is from April through December. (Figures for Aioi Nissay Dowa Insurance prior to FY 2010 are a simple aggregate of Aioi Insurance and Nissay Dowa Insurance results).

Next, I would like to explain the improvement in revenues and expenditures for auto insurance. Please turn to Addendum 6.

The upper table contains a line graph showing changes in the number of accidents compared to the same months in the preceding year for both Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance.

In the FY2012, both companies generally fell below the previous year's level until October, although showing the effect of the rebound in the volume of traffic that decreased during April and May due to the Great East Japan Earthquake. This level then exceeded that of the previous year moving toward December, but analysis has shown that this is due to the effect of heavier snow in November than typical years in northern and eastern Japan, and the number of accidents was determined to be on par with the previous year on a cumulative basis.

Next, please take a look at the change in the average payout per claim shown in the middle of the lower section of the slide. There was a continuing rise in payout per claim for property damage liability and vehicle damage, especially reflecting increased repair costs, with Aioi Nissay Dowa Insurance seeing growth in payouts per claim for bodily injury liability due to an increased incidence of large claims.

At the same time, as shown in the section just above that, there continued to be an increase in insurance premiums for both companies as a result of premium revisions implemented for three consecutive years from FY2010, resulting in insurance premium unit prices exceeding those of the previous year by almost 3%.

As a result of these conditions, collectively the two companies saw a loss ratio of 61.9% on an earned incurred basis, about 1pt improvement over the same period of the previous year.

Addendum 7: Non-consolidated Earnings for FY 2012 3Q Mitsui Sumitomo Insurance (1)

(¥ bn)

	FY2011 3rd Qtr.	FY2012 3rd Qtr.	
			YoY Change
Net premiums written	947.0	980.1	33.1
Net premiums written, growth rate	2.6%	3.5%	0.9pt
Net loss ratio	83.0%	73.3%	- 9.7pt
Net expense ratio	33.1%	32.3%	- 0.8pt
Combined ratio	116.1%	105.6%	- 10.5pt
Incurred losses	866.5	612.9	-253.6
Underwriting income	-165.0	59.1	224.2
Net interest and dividend income	45.7	44.3	-1.3
Gains/losses on sales of securities	12.3	25.6	13.2
Losses on devaluation of securities	-15.7	-34.8	-19.1
Net investment income	26.9	32.6	5.6
Ordinary profit	-133.0	85.1	218.2
Extraordinary income (losses)	0.3	0.1	-0.1
Net income	-116.6	60.5	177.1
Excluding compulsory automobile liability insurance			
Net premiums written, growth rate	2.3%	2.7%	0.4pt
Net loss ratio	80.3%	70.3%	- 10.0pt
Net expense ratio	34.5%	34.0%	- 0.5pt
Combined ratio	114.8%	104.3%	- 10.5pt

* On the basis of exclusion of Good Result return premiums "ModoRich" auto insurance products

* Net loss ratio is on a "written-to-paid" basis

MS&AD Insurance Group Holdings, Inc.

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On the following pages, Addendums 7 through 12 contain non-consolidated results for Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance during the nine months ended December 31, 2012. Please refer to them.

This concludes my presentation.

Net premiums written

(¥ bn)

	FY2011 3rd Qtr.	FY2012 3rd Qtr.	
			Change
Fire	133.8	133.5	-0.2%
Marine	39.8	40.0	0.4%
Personal accident	103.0	105.8	2.7%
Auto	427.6	443.3	3.7%
CALI	107.8	118.0	9.4%
Others	134.7	139.3	3.4%
Total	947.0	980.1	3.5%
Excluding CALI	839.1	862.0	2.7%

Net loss ratio

	FY2011 3rd Qtr.	FY2012 3rd Qtr.	
			Change
Fire	152.3%	111.0%	-41.3pt
Marine	61.0%	53.9%	-7.1pt
Personal accident	61.4%	60.4%	-1.0pt
Auto	72.9%	68.2%	-4.7pt
CALI	103.8%	95.2%	-8.6pt
Other	52.4%	50.3%	-2.1pt
Total	83.0%	73.3%	-9.7pt
Excluding CALI, residential earthquake	70.8%	70.4%	-0.4pt

*On the basis of exclusion of Good Result return premiums "ModoRich" auto insurance products.

* CALI: Compulsory Automobile Liability Insurance, same here after.

Addendum 9: Non-consolidated Earnings for FY 2012 3Q Mitsui Sumitomo Insurance (3)

Incurred losses and EI loss ratio (Excluding loss adjustment expenses)

(¥ bn)

	FY2011 3rd Qtr.					FY2012 3rd Qtr.					
	Incurred Losses (a)	EI Loss Ratio	Natural Catastrophe Impact (b)	(a)-(b)	EI Loss Ratio (Excluding catastrophe impact)	Incurred Losses (c)	EI Loss Ratio	Natural Catastrophe Impact (d)	(c)-(d)	EI Loss Ratio (Excluding catastrophe impact)	YoY Change
Fire (Excluding residential earthquake)	270.9	203.4%	207.9	62.9	47.3%	91.0	66.3%	15.8	75.1	54.7%	7.4pt
Marine	22.2	53.7%	2.1	20.0	48.4%	20.5	50.4%	0.0	20.4	50.3%	1.9pt
Personal accident	56.9	56.5%	-0.5	57.4	57.0%	58.4	56.1%	-0.0	58.4	56.1%	-0.9pt
Auto	270.7	63.9%	3.1	267.6	63.1%	269.2	61.6%	3.2	265.9	60.9%	-2.2pt
Other	72.7	56.0%	3.9	68.7	53.0%	72.2	53.5%	2.3	69.9	51.7%	-1.3pt
Totals (A)	693.5	83.6%	216.6	476.9	57.5%	511.5	59.9%	21.5	489.9	57.4%	-0.1pt
Residential earthquake(B)	71.1		71.1	0.0		0.0		0.0	0.0		
CALI (C)	101.8		0.0	101.8		101.3		0.0	101.3		
Total (A)+(B)+(C)	866.5		287.8	578.7		612.9		21.5	591.3		

* On the basis of exclusion of Good Results return premiums "ModoRich" auto insurance products.

* Incurred losses = net claims paid + provision for outstanding claims.

* Total (A) excludes residential earthquake insurance and CALI

* The impact of natural catastrophes is the total of incurred losses resulting from domestic natural catastrophes occurring during the year, the Thailand floods and the Great East Japan Earthquake.

Addendum 10: Non-consolidated Earnings for FY 2012 3Q
Aioi Nissay Dowa Insurance (1)

(¥ bn)

	FY2011 3rd Qtr.	FY2012 3rd Qtr.	
			YoY change
Net premiums written	808.2	829.5	21.2
Net premiums written, growth rate	- 2.5%	2.6%	5.1pt
Net loss ratio	81.6%	70.7%	- 10.9pt
Net expense ratio	35.3%	33.9%	- 1.4pt
Combined ratio	116.9%	104.6%	- 12.3pt
Incurred loss	615.0	535.0	-79.9
Underwriting income	-7.5	22.4	30.0
Net interest and dividend income	28.3	29.7	1.3
Gains/losses on sales of securities	8.2	7.0	-1.1
Losses on devaluation of securities	-22.4	-16.3	6.0
Net investment income	3.6	5.6	2.0
Ordinary profit	4.3	27.4	23.0
Extraordinary income (losses)	2.8	-1.1	-4.0
Net income	-51.0	14.7	65.8
(Excluding compulsory automobile liability insurance)			
Net premiums written, growth rate	- 3.3%	2.0%	5.3pt
Net loss ratio	79.1%	67.3%	- 11.8pt
Net expense ratio	36.4%	35.4%	- 1.0pt
Combined ratio	115.5%	102.7%	- 12.8pt

Net premiums written

(¥ bn)

	FY2011 3rd Qtr.	FY2012 3rd Qtr.	
			Change
Fire	89.2	93.5	4.8%
Marine	6.4	7.0	9.1%
Personal accident	55.5	55.3	-0.4%
Auto	474.6	483.9	2.0%
CALI	107.4	114.7	6.8%
Other	74.8	74.9	0.0%
Total	808.2	829.5	2.6%
Excluding CALI	700.8	714.7	2.0%

Net loss ratio

	FY2011 3rd Qtr.	FY2012 3rd Qtr.	
			Change
Fire	157.0%	85.0%	-72.0pt
Marine	56.6%	55.5%	-1.1pt
Personal accident	52.5%	50.9%	-1.6pt
Auto	69.5%	66.6%	-2.9pt
CALI	97.9%	92.1%	-5.8pt
Other	68.8%	62.4%	-6.4pt
Total	81.6%	70.7%	-10.9pt
Excluding CALI, residential earthquake	70.0%	67.3%	-2.7pt

Addendum 12: Non-consolidated Earnings for FY 2012 Q3 Aioi Nissay Dowa Insurance (3)

Incurred loss and EI loss ratio (Excluding loss adjustment expenses)

(¥ bn)

	FY2011 3rd Qtr.					FY2012 3rd Qtr.					
	Incurred Losses (a)	EI Loss Ratio	Natural Catastrophe Impact (b)	(a)-(b)	EI Loss Ratio (Excluding catastrophe impact)	Incurred Losses (c)	EI Loss Ratio	Natural Catastrophe Impact (d)	(c)-(d)	EI Loss Ratio (Excluding catastrophe impact)	YoY Change
Fire (Excluding residential earthquake)	97.9	97.1%	49.8	48.1	47.7%	66.5	65.0%	15.5	51.0	49.9%	2.2pt
Marine	2.7	41.3%	-0.1	2.9	43.1%	3.8	55.4%	0.0	3.8	55.3%	12.2pt
Personal accident	25.9	49.5%	0.0	25.8	49.5%	25.5	49.6%	0.0	25.5	49.6%	0.1pt
Auto	297.6	62.3%	2.8	294.8	61.7%	297.8	62.2%	3.4	294.3	61.4%	-0.3pt
Other	38.2	51.4%	1.0	37.2	50.1%	45.6	60.7%	0.7	44.8	59.7%	9.6pt
Total (A)	462.5	65.0%	53.5	409.0	57.4%	439.4	61.4%	19.7	419.7	58.7%	1.3pt
Residential earthquake (B)	56.6		56.6	0.0		0.0		0.0	0.0		
CALI (C)	95.8		0.0	95.8		95.6		0.0	95.6		
Total (A)+(B)+(C)	615.0		110.1	504.8		535.0		19.7	515.3		

* Incurred losses = net claims paid + provision for outstanding claims

* Total (A) excludes residential earthquake insurance and CALI

* The impact of natural catastrophes is the total of incurred losses resulting from domestic natural catastrophes occurring during the year, the Thailand floods and the Great East Japan Earthquake.

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