

---

## Materials for FY 2013 1H Results Briefing Conference Call

November 19, 2013 (Tue)  
MS&AD Insurance Group Holdings, Inc.

---

MS&AD Insurance Group Holdings, Inc.

---

---

---

### Summary of 2013 1H Results

MS&AD Insurance Group Holdings, Inc.



---

MS&AD Insurance Group Holdings (Consolidated)	Page 1-2
Domestic Non-Life Insurance Companies	Page 3-7
Domestic Life Insurance Companies	Page 8
Overseas Subsidiaries	Page 9

---

## 1. Consolidated Earnings for FY 2013 (1<sup>st</sup> Half) (1) Overview

Net premiums written increased both in domestic non-life insurance companies and in overseas subsidiaries.

Net Income for the 1<sup>st</sup> Half of FY2013 significantly increased, and Group Core Profit for the period has reached ¥100.3 billion.

(¥bn)

	FY 2012 1H	FY 2013 1H		
			YOY Change	Change Ratio
Direct Premiums Written (excluding deposit premiums from policyholders)	1,460.5	1,556.1	95.6	6.5%
Net Premiums Written	1,340.4	1,424.1	83.6	6.2%
Mitsui Sumitomo Insurance	667.4	700.7	33.2	5.0%
Aioi Nissay Dowa Insurance	556.0	577.5	21.4	3.9%
Mitsui Direct General Insurance	17.4	17.5	0.1	0.6%
Overseas subsidiaries	99.3	126.5	27.1	27.4%
Ordinary Profit	6.6	163.0	156.4	-
Mitsui Sumitomo Insurance	12.6	87.3	74.7	591.3%
Aioi Nissay Dowa Insurance	-7.0	40.0	47.1	-
Net Income	-9.4	109.5	119.0	-
Mitsui Sumitomo Insurance	10.2	60.3	50.1	490.7%
Aioi Nissay Dowa Insurance	-15.7	28.3	44.0	-
Mitsui Direct General Insurance	0.6	0.5	- 0.0	-8.0%
MSI Aioi Life	0.0	3.2	3.2	-
MSI Primary Life	8.9	14.5	5.5	61.7%
Overseas subsidiaries	10.5	17.0	6.5	61.8%
Consolidation adjustments, etc.	-24.0	-14.6	9.4	-

\* The figures in the above tables are presented exclusive of Good Results Return premiums of Mitsui Sumitomo Insurance's proprietary product "ModoRich", which contains a special clause related to premium adjustment and refund at maturity, same hereafter.

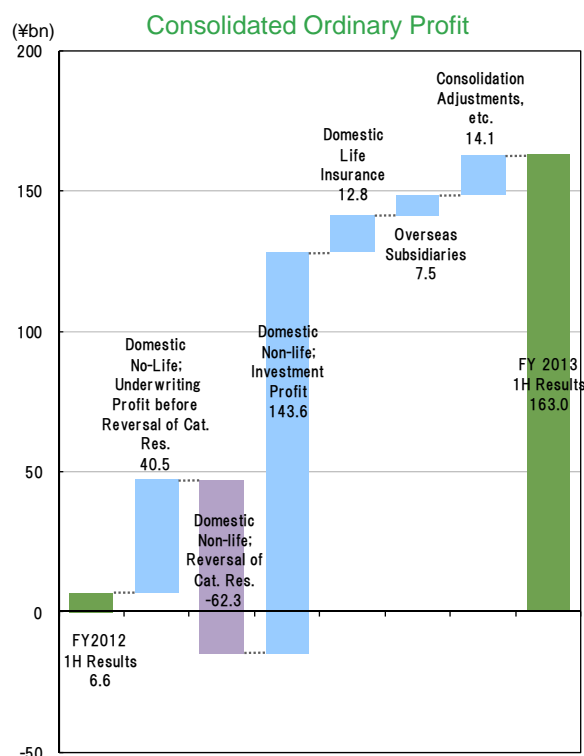
\* Net income of subsidiaries is on an equity stake basis, same hereafter.

1

## 2. Consolidated Earnings for FY 2013 (1<sup>st</sup> Half) (2) YoY Results Comparisons

		(¥bn)		
		FY2012 1H	FY2012 1H	Difference
		(a)	(b)	(b)-(a)
<b>Consolidated Ordinary Profit</b>		6.6	163.0	156.4
Domestic Non-Life Insurance Companies*	Underwriting Profit before Reversal of Catastrophe Reserve	-5.4	35.1	40.5
	Reversal of Catastrophe Reserve	69.0	6.7	-62.3
	Investment Profit	-58.0	85.5	143.6
Domestic Life Insurance Companies		17.5	30.4	12.8
Overseas Subsidiaries		13.9	21.5	7.5
Consolidation Adjustments, etc.		-30.4	-16.3	14.1

\* Domestic Non-Life Insurance companies: Figures are simple sums of the results for Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance.



2

### 3. Domestic Non-life Insurance Companies (1) MSI&ADI Results for FY 2013 (1<sup>st</sup> Half) – (i)

(¥bn)

	MSI (Non-consolidated)		ADI (Non-consolidated)		<Reference> MSI & ADI (Simple Sum)	
		YoY Change		YoY Change		YoY Change
Net Premiums Written	700.7	33.2	577.5	21.4	1,278.2	54.6
Growth Rate of Net Premiums Written	5.0%	1.3pt	3.9%	1.5pt	4.5%	1.4pt
Net Claims Paid	(-) 408.6	-36.4	337.5	-28.1	746.1	-64.6
<Incurred Loss>	(-) 390.3	-6.7	346.9	-11.3	737.2	-18.0
Commissions and Collection Expenses	(-) 121.3	5.6	103.1	4.4	224.5	10.1
Operating Expenses and General and Administrative Expenses	(-) 96.9	0.3	91.8	3.5	188.8	3.9
Provision for Outstanding Claims	(-) 25.8	10.7	4.8	8.9	30.7	19.6
Reversal of Catastrophe Reserve	3.2	-37.5	3.5	-24.7	6.7	-62.3
<b>Underwriting Profit</b>	<b>31.0</b>	<b>-15.2</b>	<b>10.8</b>	<b>-6.5</b>	<b>41.8</b>	<b>-21.7</b>
Net Interest and Dividends Income	39.4	10.4	24.9	6.4	64.3	16.9
Gains/(Losses) on Sales of Securities	26.3	11.8	9.8	5.3	36.2	17.2
Impairment Losses on Securities	(-) 1.0	-61.6	3.1	-35.4	4.2	-97.1
<b>Investment Profit and Other Ordinary Expenses</b>	<b>56.2</b>	<b>89.9</b>	<b>29.2</b>	<b>53.6</b>	<b>85.5</b>	<b>143.6</b>
<b>Ordinary Profit</b>	<b>87.3</b>	<b>74.7</b>	<b>40.0</b>	<b>47.1</b>	<b>127.4</b>	<b>121.8</b>
<b>Extraordinary Income</b>	<b>-2.8</b>	<b>-3.5</b>	<b>-0.6</b>	<b>-0.0</b>	<b>-3.5</b>	<b>-3.6</b>
<b>Income before Income Taxes</b>	<b>84.5</b>	<b>71.1</b>	<b>39.3</b>	<b>47.0</b>	<b>123.8</b>	<b>118.1</b>
<b>Net Income</b>	<b>60.3</b>	<b>50.1</b>	<b>28.3</b>	<b>44.0</b>	<b>88.7</b>	<b>94.2</b>

3

### 4. Domestic Non-life Insurance Companies (1) MSI & ADI Results for FY 2013 (1<sup>st</sup> Half) – (ii)

	MSI (Non-consolidated)		ADI (Non-consolidated)		<Reference> MSI & ADI (Simple Sum)		
		YoY Change		YoY Change		YoY Change	
Ratios	Net Loss Ratio <sup>*1</sup>	63.9 %	-8.5 pt	62.8 %	-7.5 pt	63.4 %	-8.1 pt
	Net Expense Ratio	31.2 %	-0.6 pt	33.8 %	0.2 pt	32.3 %	-0.3 pt
	Combined Ratio	95.1 %	-9.1 pt	96.6 %	-7.3 pt	95.7 %	-8.4 pt

<Excluding residential earthquake insurance and CALI <sup>\*2</sup>>

Ratios	Net Loss Ratio <sup>*1</sup>	60.7 %	-8.8 pt	59.3 %	-7.9 pt	60.1 %	-8.4 pt
	Net Expense Ratio	33.0 %	-0.5 pt	35.6 %	0.4 pt	34.1 %	-0.2 pt
	Combined Ratio	93.7 %	-9.3 pt	94.9 %	-7.5 pt	94.2 %	-8.6 pt

<sup>\*1</sup> Net loss ratio is on a "written-to-paid" basis, same hereafter.

<sup>\*2</sup> "CALI" stands for Compulsory Automobile Liability Insurance, same hereafter.

4

## 5. Domestic Non-life Insurance Companies (2) Natural Catastrophes

### Impact of natural catastrophes in Japan and flooding in Thailand

(¥bn)

	Net Claims Paid		Provision for O/S*		Incurred Losses		Balance of O/S* as of Sep.30, 2013
		YoY Change		YoY Change		YoY Change	
Nat Cat in Japan (FY2013)	5.1	-26.6	17.9	0.6	23.1	-26.0	17.9
Mitsui Sumitomo Insurance	2.8	-14.5	11.0	0.5	13.9	-14.0	11.0
Aioi Nissay Dowa Insurance	2.2	-12.1	6.8	0.1	9.1	-11.9	6.8
Flooding in Thailand (FY2011)	25.5	-24.2	-41.3	26.2	-15.8	1.9	47.3
Mitsui Sumitomo Insurance	21.6	-20.0	-35.5	23.3	-13.9	3.2	40.4
Aioi Nissay Dowa Insurance	2.5	-2.2	-4.3	1.7	-1.7	-0.5	2.7
Overseas Subsidiaries	1.3	-1.8	-1.4	1.1	-0.1	-0.7	4.0
<b>Total</b>	<b>30.6</b>	<b>-50.9</b>	<b>-23.4</b>	<b>26.9</b>	<b>7.2</b>	<b>-24.0</b>	<b>65.2</b>

\* "O/S" stands for outstanding claims, same hereafter.

5

## 6. Domestic Non-life Insurance Companies (3) Catastrophe Reserve & Impairment Losses on Securities

### Catastrophe reserve

(¥bn)

	Mitsui Sumitomo Insurance				Aioi Nissay Dowa Insurance			
	Reversal	Provision	Movement	Balance as of Sep.30,2013	Reversal	Provision	Movement	Balance as of Sep.30,2013
Fire and Allied	9.3	9.5	0.1	111.2	2.9	5.3	2.4	112.1
Marine	-	1.3	1.3	68.1	-	0.2	0.2	13.5
Personal Accident	2.5	2.3	-0.1	64.9	-	1.2	1.2	57.8
Voluntary Automobile	18.5	9.7	-8.7	10.1	20.7	10.7	-10.0	10.7
Other	1.3	5.6	4.2	143.0	0.2	2.8	2.5	52.1
<b>Total</b>	<b>31.8</b>	<b>28.6</b>	<b>-3.2</b>	<b>397.4</b>	<b>23.9</b>	<b>20.3</b>	<b>-3.5</b>	<b>246.4</b>
YoY Change	-34.7	2.8	37.5		-22.1	2.6	24.7	

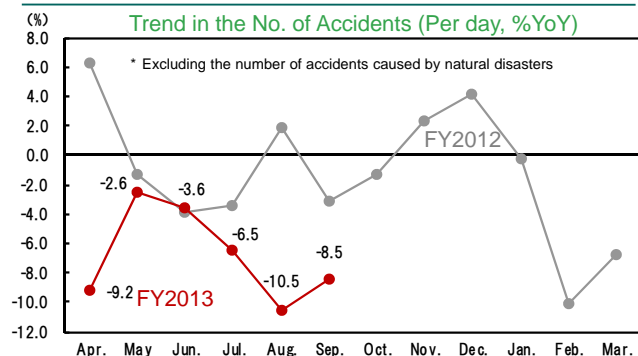
### Impairment losses on securities

(¥bn)

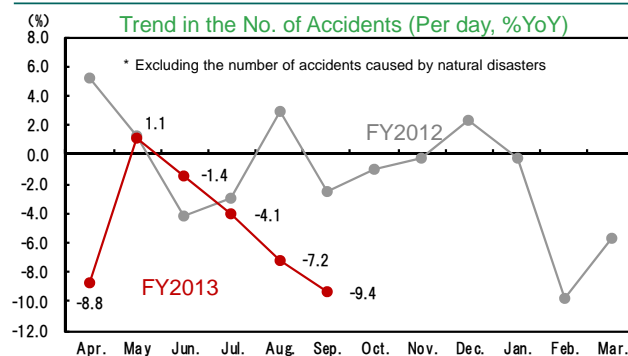
	MS&AD Holdings (Consolidated)	Mitsui Sumitomo Insurance (Non-consolidated)	Aioi Nissay Dowa Insurance (Non-consolidated)	Other Subsidiaries (Non-consolidated)	Consolidation Adjustments
Impairment Losses on Securities	3.9	1.0	3.1	0.0	-0.2
YoY Change	-120.4	-61.6	-35.4	-1.4	-21.8

6

## Mitsui Sumitomo Insurance



## Aioi Nissay Dowa Insurance



## Insurance premiums, Claims, & Earned-Incurred loss ratio

### Mitsui Sumitomo Insurance

<Domestic, Sales Basis>	No. of Contracts	Insurance Premiums Unit Price	Insurance Premiums
Factors Increasing/Decreasing Insurance Premiums	+0.6%	+1.9%	+2.5%
<Domestic>	Bodily injury liability	Property damage liability	Vehicles damage (Excl. natural disasters)
Change in average payout per claim	+4.8%	+1.3%	+4.2%
<Including Loss Adj. Expenses>	Sep. 2011	Sep. 2012	Sep. 2013
El Loss Ratio	71.5%	67.3%	64.1%

### Aioi Nissay Dowa Insurance

<Domestic, Sales Basis>	No. of Contracts	Insurance Premiums Unit Price	Insurance Premiums
Factors Increasing/Decreasing Insurance Premiums	-0.5%	+2.3%	+1.7%
<Domestic>	Bodily injury liability	Property damage liability	Vehicles damage (Excl. natural disasters)
Change in average payout per claim	+7.1%	+2.6%	+5.2%
<Including Loss Adj. Expenses>	Sep. 2011	Sep. 2012	Sep. 2013
El Loss Ratio	66.1%	66.0%	64.3%

\* All figures for factors of increase/decrease in insurance premiums are based on sales results (Apr.-Sep.), %YoY

\* "Changes in average payout per claim" means change in average payout per claim over one-year period ended September 30, 2013 compared with average payout per claim in one-year period ended March 31, 2013.

\* The El loss ratio shown in the above includes loss adjustment expenses. The period each year is from Apr. -Sep.

7

# 8. Domestic Life Insurance Companies - Results for FY 2013 (1st Half)

## MSI Aioi Life

(¥bn)

	FY 2012 1H	FY 2013 1H	YOY Change	Change Ratio
Amount of New Policies	1,828.3	<b>1,373.8</b>	-454.4	-24.9%
Amount of Policies in Force	(At LastFY end) 20,074.6	<b>20,618.2</b>	(Change from LastFY end) 543.6	2.7%
Annualized Premiums of Policies in Force	(At LastFY end) 319.7	<b>327.3</b>	(Change from LastFY end) 7.6	2.4%
Gross Premiums Income	199.5	<b>202.4</b>	2.8	1.4%
Net Income	0.0	<b>3.2</b>	3.2	—

## MSI Primary Life

(¥bn)

	FY 2012 1H	FY 2013 1H	YOY Change	Change Ratio
Amount of New Policies	217.5	<b>302.2</b>	84.7	38.9%
Amount of Policies in Force	(At LastFY end) 3,661.4	<b>3,663.4</b>	(Change from LastFY end) 1.9	0.1%
Annualized Premiums of Policies in Force	(At LastFY end) 434.2	<b>418.4</b>	(Change from LastFY end) -15.8	-3.6%
Gross Premiums Income	226.3	<b>316.2</b>	89.8	39.7%
Net Income	8.9	<b>14.5</b>	5.5	61.7%

8

## 9. Overseas Subsidiaries - Results for FY 2013 (1<sup>st</sup> Half)

### Overseas subsidiaries

(¥bn)

	FY 2012 1H	FY 2013 1H	Change	
			YOY Change	Change Ratio
<b>Net Premiums Written</b>	<b>99.3</b>	<b>126.5</b>	<b>27.1</b>	<b>27.4%</b>
Asia	47.0	60.4	13.4	28.5%
Europe	27.1	35.3	8.2	30.3%
Americas	14.0	18.3	4.3	31.3%
Reinsurance	11.1	12.3	1.1	10.6%
<b>Net Income</b>	<b>10.5</b>	<b>17.0</b>	<b>6.5</b>	<b>61.8%</b>
Asia	5.7	7.2	1.4	25.6%
Europe	1.2	3.4	2.1	171.9%
Americas	0.7	0.9	0.2	28.3%
Reinsurance	2.7	5.4	2.6	95.9%

## Summary of 2013 1H Results

MS&AD Insurance Group Holdings, Inc.

## 10. Non-consolidated Results for FY 2013 1H - Mitsui Sumitomo Insurance (i)

(¥bn)

	FY 2012 1H	FY 2013 1H	
			YoY Change
Net Premiums Written	667.4	700.7	33.2
Growth Rate of Net Premiums Written	3.7%	5.0%	1.3pt
Net Loss Ratio	72.4%	63.9%	-8.5pt
Net Expense Ratio	31.8%	31.2%	-0.6pt
Combined Ratio	104.2%	95.1%	-9.1pt
Incurred Losses	397.0	390.3	-6.7
Underwriting Profit/(Loss)	46.3	31.0	-15.2
Net Interest and Dividend Income	28.9	39.4	10.4
Gains/(Losses) on Sales of Securities	14.4	26.3	11.8
Impairment Losses on Securities	-62.7	-1.0	61.6
Net Investment Income/(Loss)	-29.1	66.4	95.5
Ordinary Profit/(Loss)	12.6	87.3	74.7
Extraordinary Income/(Loss)	0.7	-2.8	-3.5
Net Income/(Loss)	10.2	60.3	50.1

(Excluding residential earthquake insurance and CALI)

Growth Rate of Net Premiums Written	2.8%	4.8%	2.0pt
Net Loss Ratio	69.5%	60.7%	-8.8pt
Net Expense Ratio	33.5%	33.0%	-0.5pt
Combined Ratio	103.0%	93.7%	-9.3pt

10

## 11. Non-consolidated Results for FY 2013 1H - Mitsui Sumitomo Insurance (ii)

### Net premiums written

(¥bn)

	FY2012 1H	FY2013 1H	
			Growth
Fire and Allied	91.9	105.3	14.6%
Marine	27.0	28.9	6.9%
Personal Accident	75.1	75.9	1.0%
Voluntary Automobile	296.0	304.7	2.9%
CALI	79.4	84.5	6.4%
Other	97.7	101.1	3.4%
Total	667.4	700.7	5.0%
Excluding residential earthquake insurance and CALI	587.4	615.7	4.8%

### Net loss ratio

	FY2012 1H	FY2013 1H	
			YoY Change
Fire and Allied	113.9%	70.5%	-43.4pt
Marine	51.7%	63.0%	11.3pt
Personal Accident	56.2%	58.5%	2.3pt
Voluntary Automobile	67.7%	62.9%	-4.8pt
CALI	94.1%	87.4%	-6.7pt
Other	48.2%	44.8%	-3.4pt
Total	72.4%	63.9%	-8.5pt
Excluding residential earthquake insurance and CALI	69.5%	60.7%	-8.8pt

11

## 12. Non-consolidated Results for FY 2013 1H - Mitsui Sumitomo Insurance (iii)

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

(¥bn)

	FY2012 1H					FY2013 1H					YoY Change
	Incurred Losses*1 (a)	EI Loss Ratio	Natural Catastrophe Impact*3 (b)	(a)-(b)	EI Loss Ratio (Excluding Natural catastrophe impact)	Incurred Losses*1 (c)	EI Loss Ratio	Natural Catastrophe Impact*3 (d)	(c)-(d)	EI Loss Ratio (Excluding Natural catastrophe impact)	
Fire and Allied (Excluding residential earthquake insurance)	57.8	62.5%	5.7	52.1	56.2%	45.2	47.1%	-2.6	47.9	49.9%	-6.3pt
Marine	12.2	45.3%	0.0	12.2	45.1%	17.7	61.7%	0.0	17.6	61.5%	16.4pt
Personal Accident	38.0	55.4%	-0.0	38.0	55.4%	40.3	58.3%	-0.0	40.3	58.3%	2.9pt
Voluntary Automobile	173.9	59.9%	3.1	170.7	58.8%	170.6	56.8%	1.5	169.0	56.3%	-2.5pt
Other	47.9	53.5%	1.8	46.1	51.4%	48.3	54.2%	1.0	47.3	53.1%	1.7pt
Total (A)*2	330.1	58.1%	10.7	319.3	56.2%	322.3	55.2%	-0.0	322.3	55.2%	-1.0pt
Residential Earthquake Insurance (B)	-		-	-		-		-	-		
CALI (C)	66.9		-	66.9		67.9		-	67.9		
Total (A)+(B)+(C)	397.0		10.7	386.2		390.3		0.0	390.3		

\*1 Incurred losses = net claims paid + provision for outstanding claims (same hereafter)

\*2 Total (A) excludes residential earthquake insurance and CALI.

\*3 "Natural Catastrophe Impact" is the total of incurred losses resulting from domestic natural catastrophes occurring in Japan during the year and the Thailand floods.

<Reference>

(¥bn)

FY2013 1H Results	Net Claims Paid		Provision for O/S		Incurred Losses		Balance of O/S as of Sep.30, 2013
		YoY Change		YoY Change		YoY Change	
Great East Japan E/Q (excluding residential earthquake insurance)	2.8	0.9	-2.7	-1.0	0.0	-0.1	1.8

12

## 13. Non-consolidated Results for FY 2013 1H - Aioi Nissay Dowa Insurance (i)

(¥bn)

	FY 2012 1H		FY 2013 1H	
				YoY Change
Net Premiums Written	556.0		577.5	21.4
Growth Rate of Net Premiums Written	2.4%		3.9%	1.5pt
Net Loss Ratio	70.3%		62.8%	-7.5pt
Net Expense Ratio	33.6%		33.8%	0.2pt
Combined Ratio	103.9%		96.6%	-7.3pt
Incurred Losses	358.2		346.9	-11.3
Underwriting Profit/(Loss)	17.3		10.8	-6.5
Net Interest and Dividend Income	18.4		24.9	6.4
Gains/(Losses) on Sales of Securities	4.5		9.8	5.3
Impairment Losses on Securities	-38.6		-3.1	35.4
Net Investment Income/(Loss)	-23.5		27.6	51.1
Ordinary Profit/(Loss)	-7.0		40.0	47.1
Extraordinary Income/(Loss)	-0.6		-0.6	-0.0
Net Income/(Loss)	-15.7		28.3	44.0
(Excluding residential earthquake insurance and CALI)				
Growth Rate of Net Premiums Written	1.5%		3.9%	2.4pt
Net Loss Ratio	67.2%		59.3%	-7.9pt
Net Expense Ratio	35.2%		35.6%	0.4pt
Combined Ratio	102.4%		94.9%	-7.5pt

13



## 14. Non-consolidated Results for FY 2013 1H - Aioi Nissay Dowa Insurance (ii)

### Net premiums written

(¥bn)

	FY2012	FY2013 1H	
	1H		Growth
Fire and Allied	60.4	<b>67.2</b>	<b>11.3%</b>
Marine	4.7	<b>5.6</b>	<b>18.0%</b>
Personal Accident	37.8	<b>38.1</b>	<b>0.8%</b>
Voluntary Automobile	323.6	<b>331.8</b>	<b>2.5%</b>
CALI	77.4	<b>80.4</b>	<b>4.0%</b>
Other	51.8	<b>54.1</b>	<b>4.4%</b>
<b>Total</b>	<b>556.0</b>	<b>577.5</b>	<b>3.9%</b>
Excluding residential earthquake insurance and CALI	478.2	<b>496.7</b>	<b>3.9%</b>

### Net loss ratio

	FY2012	FY2013 1H	
	1H		YoY Change
Fire and Allied	90.9%	<b>58.6%</b>	<b>-32.3pt</b>
Marine	52.2%	<b>61.0%</b>	<b>8.8pt</b>
Personal Accident	50.2%	<b>47.6%</b>	<b>-2.6pt</b>
Voluntary Automobile	65.8%	<b>62.0%</b>	<b>-3.8pt</b>
CALI	90.0%	<b>84.7%</b>	<b>-5.3pt</b>
Other	61.7%	<b>51.5%</b>	<b>-10.2pt</b>
<b>Total</b>	<b>70.3%</b>	<b>62.8%</b>	<b>-7.5pt</b>
Excluding residential earthquake insurance and CALI	67.2%	<b>59.3%</b>	<b>-7.9pt</b>

14

## 15. Non-consolidated Results for FY 2013 1H - Aioi Nissay Dowa Insurance (iii)

### Incurred losses and EI loss ratio (excluding loss adjustment expenses)

(¥bn)

	FY2012 1H					FY2013 1H					
	Incurred Losses (a)	EI Loss Ratio	Natural Catastrophe Impact <sup>2</sup> (b)	(a)-(b)	EI Loss Ratio (Excluding Natural Catastrophe Impact)	Incurred Losses (c)	EI Loss Ratio	Natural Catastrophe Impact <sup>2</sup> (d)	(c)-(d)	EI Loss Ratio (Excluding Natural Catastrophe Impact)	YoY Change
Fire and Allied (Excluding residential earthquake insurance)	51.4	74.9%	16.4	35.0	51.0%	39.1	54.8%	5.7	33.4	46.8%	-4.2pt
Marine	2.5	55.2%	-	2.5	55.2%	2.8	56.6%	-	2.8	56.6%	1.4pt
Personal Accident	17.2	50.5%	0.0	17.2	50.5%	17.2	51.3%	0.0	17.2	51.2%	0.7pt
Voluntary Automobile	193.9	60.9%	2.9	190.9	60.0%	193.3	59.4%	1.4	191.9	59.0%	-1.0pt
Other	29.8	59.8%	0.5	29.2	58.6%	30.8	61.3%	0.2	30.6	60.8%	2.2pt
<b>Total (A)<sup>*1</sup></b>	<b>295.1</b>	<b>62.0%</b>	<b>19.9</b>	<b>275.1</b>	<b>57.8%</b>	<b>283.5</b>	<b>58.4%</b>	<b>7.4</b>	<b>276.1</b>	<b>56.8%</b>	<b>-1.0pt</b>
Residential Earthquake Insurance (B)	-	/	-	-	/	-	/	-	-	/	/
CALI (C)	63.1	/	-	63.1	/	63.3	/	-	63.3	/	/
<b>Total (A)+(B)+(C)</b>	<b>358.2</b>	/	<b>19.9</b>	<b>338.2</b>	/	<b>346.9</b>	/	<b>7.4</b>	<b>339.4</b>	/	/

\*1 Total (A) excludes residential earthquake insurance and CALI.

\*2 "Natural Catastrophe Impact" is the total of incurred losses resulting from domestic natural catastrophes occurring in Japan during the year and the Thailand floods.

### <Reference>

(¥bn)

FY2013 1H Results	Net Claims Paid		Provision for O/S		Incurred Losses		Balance of O/S as of Sep.30, 2013
	YoY Change		YoY Change		YoY Change		
Great East Japan E/Q (excluding residential earthquake insurance)	<b>0.0</b>	<b>-0.9</b>	<b>-0.0</b>	<b>0.9</b>	<b>-</b>	<b>-0.0</b>	<b>0.3</b>

15

# Projected Financial Results for FY2013 (Full Year)

MS&AD Insurance Group Holdings, Inc.

**MS&AD**

INSURANCE GROUP

Revised Forecasts for FY2013 Earnings and Key Assumptions	Page 16
MS&AD Insurance Group Holdings (Consolidated)	Page 17
Mitsui Sumitomo Insurance (Non-consolidated)	Page 18-19
Aioi Nissay Dowa Insurance (Non-consolidated)	Page 20-21

## 16. Revised Forecasts for FY2013 Earnings and Key Assumptions

**MS&AD**  
INSURANCE GROUP

### Amendments to forecasts for Net premiums written

(¥bn)

	FY2013 Initial Forecasts		FY2013 1H	FY2013 Revised Forecasts	
		Growth Rate	Actual Growth Rate		Growth Rate
Net Premiums Written	2,770.0	5.0%	6.2%	<b>2,800.0</b>	6.1%
Mitsui Sumitomo Insurance	1,351.0	2.8%	5.0%	<b>1,375.0</b>	4.6%
Aioi Nissay Dowa Insurance	1,146.0	3.9%	3.9%	<b>1,150.0</b>	4.2%
Overseas Subsidiaries	234.0	25.7%	27.4%	<b>239.0</b>	28.4%

\* Forecasts of Ordinary Profit (¥ 191.0 billion) and Net Income (¥ 125.0 billion) are not revised from the initial Forecasts.

### Key assumptions for the forecasts

(¥bn)

	Mitsui Sumitomo Insurance	Aioi Nissay Dowa Insurance
Assumptions for market conditions	<b>Assumes the level at the end of September 2013</b> (Note) As of the end of September 2013 Nikkei 225: 14,456 yen US\$: 97.75 yen Euro: 131.87 yen	
Incurred losses caused by natural catastrophes in Japan during FY2013	<b>23.0</b>	<b>17.0</b>
	* Losses caused by Typhoons in October are included.	
Losses caused by flooding in Thailand occurred in 2011		
Net Claims Paid	<b>55.4</b>	<b>4.5</b>
Incurred Losses	<b>-14.0</b>	<b>-2.2</b>
Outstanding Claims at the end of March 2014	<b>6.7</b>	<b>0.3</b>
Provision rate of catastrophe reserve for fire and allied insurance	<b>9%</b>	<b>8%</b>
Corporate tax rate (effective tax rate)	<b>33.2%</b> * Impact of advanced abolition of the special corporate tax for reconstruction of the Great East Japan Earthquake is not included.	

## 17. FY 2013 (Full Year) Consolidated Earnings Forecasts

(¥bn)

	FY2012	FY2013 (forecasts)	
			Change
Net Premiums Written	2,639.4	<b>2,800.0</b>	160.5
Mitsui Sumitomo Insurance	1,314.2	<b>1,375.0</b>	60.7
Aioi Nissay Dowa Insurance	1,103.2	<b>1,150.0</b>	46.7
Life Insurance Premiums	569.0	<b>411.9</b>	-157.1
Ordinary Profit	150.3	<b>191.0</b>	40.6
Mitsui Sumitomo Insurance	65.3	<b>115.0</b>	49.6
Aioi Nissay Dowa Insurance	25.8	<b>43.0</b>	17.1
Net Income	83.6	<b>125.0</b>	41.3
Mitsui Sumitomo Insurance	42.6	<b>80.0</b>	37.3
Aioi Nissay Dowa Insurance	18.8	<b>30.0</b>	11.1
Mitsui Direct General Insurance	0.3	<b>0.3</b>	-0.0
MSI Aioi Life	0.4	<b>6.0</b>	5.5
MSI Primary Life	10.3	<b>11.0</b>	0.6
Overseas subsidiaries	12.6	<b>22.0</b>	9.3
Others, consolidation adjustments, etc.	-1.7	<b>-24.3</b>	-22.6

17

## 18. FY 2013 (Full Year) Non-consolidated Earnings Forecasts - Mitsui Sumitomo Insurance (i)

(¥bn)

	FY2012	FY2013 (forecast)	
			Change
Net Premiums Written	1,314.2	<b>1,375.0</b>	<b>60.7</b>
Growth Rate of Net Premiums Written	3.5%	<b>4.6%</b>	<b>1.1pt</b>
Net Loss Ratio	73.3%	<b>68.3%</b>	<b>- 5.0pt</b>
Net Expense Ratio	32.4%	<b>32.5%</b>	<b>0.1pt</b>
Combined Ratio	105.7%	<b>100.8%</b>	<b>- 4.9pt</b>
Incurred Losses	833.1	<b>795.8</b>	<b>-37.2</b>
Underwriting Profit/(Loss)	-9.7	<b>15.0</b>	<b>24.7</b>
Net Interest and Dividend Income	57.7	<b>62.5</b>	<b>4.7</b>
Gains/(Losses) on Sales of Securities	53.1	<b>50.6</b>	<b>-2.5</b>
Impairment Losses on Securities	-28.3	<b>-1.5</b>	<b>26.8</b>
Net Investment Income/(Loss)	82.5	<b>112.6</b>	<b>30.1</b>
Ordinary Profit/(Loss)	65.3	<b>115.0</b>	<b>49.6</b>
Extraordinary Income/(Loss)	-2.3	<b>-1.4</b>	<b>0.8</b>
Net Income/(Loss)	42.6	<b>80.0</b>	<b>37.3</b>
(Excluding residential earthquake insurance and CALI)			
Growth Rate of Net Premiums Written	3.1%	<b>4.0%</b>	<b>0.9pt</b>
Net Loss Ratio	70.5%	<b>65.8%</b>	<b>- 4.7pt</b>
Net Expense Ratio	34.1%	<b>34.5%</b>	<b>0.4pt</b>
Combined Ratio	104.6%	<b>100.3%</b>	<b>- 4.3pt</b>

18

## 19. FY 2013 (Full Year) Non-consolidated Earnings Forecasts - Mitsui Sumitomo Insurance (ii)

### Net premiums written

(¥bn)

	FY2012	FY2013 (forecast)	
			Growth
Fire and Allied	187.8	<b>205.9</b>	<b>9.6%</b>
Marine	53.7	<b>56.7</b>	<b>5.6%</b>
Personal Accident	142.9	<b>145.1</b>	<b>1.5%</b>
Voluntary Automobile	590.5	<b>606.8</b>	<b>2.7%</b>
CALI	157.2	<b>171.6</b>	<b>9.1%</b>
Other	181.8	<b>188.9</b>	<b>3.9%</b>
<b>Total</b>	<b>1,314.2</b>	<b>1,375.0</b>	<b>4.6%</b>
Excluding residential earthquake insurance and CALI	1,155.9	<b>1,202.7</b>	<b>4.0%</b>

### Net loss ratio

	FY2012	FY2013 (forecast)	
			Change
Fire and Allied	107.2%	<b>84.3%</b>	<b>- 22.9pt</b>
Marine	51.9%	<b>55.2%</b>	<b>3.3pt</b>
Personal Accident	59.2%	<b>60.4%</b>	<b>1.2pt</b>
Voluntary Automobile	68.7%	<b>66.2%</b>	<b>- 2.5pt</b>
CALI	94.4%	<b>85.8%</b>	<b>- 8.6pt</b>
Other	52.7%	<b>51.6%</b>	<b>- 1.1pt</b>
<b>Total</b>	<b>73.3%</b>	<b>68.3%</b>	<b>- 5.0pt</b>
Excluding residential earthquake insurance and CALI	70.5%	<b>65.8%</b>	<b>- 4.7pt</b>

### Incurred losses

(¥bn)

	FY2012	FY2013 (forecast)	
			Change
Incurred Losses (excluding loss adjustment expenses)	833.1	<b>795.8</b>	<b>-37.2</b>
Natural Catastrophes*	37.0	<b>9.0</b>	<b>-28.0</b>
Other than Natural Catastrophes	796.0	<b>786.8</b>	<b>-9.2</b>

\* "Natural catastrophes" show the total of incurred losses resulting from domestic natural catastrophes occurring during the year and the Thailand floods. "Natural catastrophes" include ¥ 6.3 billion for FY2012 and ¥ -14.0 billion for FY 2013 (forecasts) in incurred losses related to the Thailand floods.

19

## 20. FY 2013 (Full Year) Non-consolidated Forecasts - Aioi Nissay Dowa Insurance (i)

(¥bn)

	FY2012	FY2013 (forecast)	
			Change
Net Premiums Written	1,103.2	<b>1,150.0</b>	<b>46.7</b>
Growth Rate of Net Premiums Written	2.7%	<b>4.2%</b>	<b>1.5pt</b>
Net Loss Ratio	70.4%	<b>66.4%</b>	<b>- 4.0pt</b>
Net Expense Ratio	34.1%	<b>34.6%</b>	<b>0.5pt</b>
Combined Ratio	104.5%	<b>101.0%</b>	<b>- 3.5pt</b>
Incurred Losses	717.0	<b>700.5</b>	<b>-16.5</b>
Underwriting Profit/(Loss)	6.6	<b>1.0</b>	<b>-5.6</b>
Net Interest and Dividend Income	40.2	<b>39.8</b>	<b>-0.4</b>
Gains/(Losses) on Sales of Securities	7.2	<b>16.4</b>	<b>9.1</b>
Impairment Losses on Securities	-9.7	<b>-6.5</b>	<b>3.2</b>
Net Investment Income/(Loss)	19.7	<b>41.2</b>	<b>21.4</b>
Ordinary Profit/(Loss)	25.8	<b>43.0</b>	<b>17.1</b>
Extraordinary Income/(Loss)	-1.6	<b>-2.1</b>	<b>-0.4</b>
Net Income/(Loss)	18.8	<b>30.0</b>	<b>11.1</b>
(Excluding residential earthquake insurance and CALI)			
Growth Rate of Net Premiums Written	2.4%	<b>3.8%</b>	<b>1.4pt</b>
Net Loss Ratio	67.3%	<b>63.5%</b>	<b>- 3.8pt</b>
Net Expense Ratio	35.7%	<b>36.5%</b>	<b>0.8pt</b>
Combined Ratio	103.0%	<b>100.0%</b>	<b>- 3.0pt</b>

20

## 21. FY 2013 (Full Year) Non-consolidated Forecasts Aioi Nissay Dowa Insurance (ii)

### Net premiums written

(¥bn)

	FY2012	FY2013(forecast)	
			Growth
Fire and Allied	126.3	<b>136.7</b>	<b>8.2%</b>
Marine	9.5	<b>10.9</b>	<b>13.7%</b>
Personal Accident	71.9	<b>73.2</b>	<b>1.7%</b>
Voluntary Automobile	644.8	<b>661.9</b>	<b>2.6%</b>
CALI	152.8	<b>163.7</b>	<b>7.1%</b>
Other	97.5	<b>103.6</b>	<b>6.2%</b>
<b>Total</b>	<b>1,103.2</b>	<b>1,150.0</b>	<b>4.2%</b>
Excluding residential earthquake insurance and CALI	949.6	<b>985.8</b>	<b>3.8%</b>

### Net loss ratio

	FY2012	FY2013 (forecast)	
			Change
Fire and Allied	81.1%	<b>63.4%</b>	<b>- 17.7pt</b>
Marine	50.5%	<b>53.2%</b>	<b>2.7pt</b>
Personal Accident	51.8%	<b>49.7%</b>	<b>- 2.1pt</b>
Voluntary Automobile	67.1%	<b>65.5%</b>	<b>- 1.6pt</b>
CALI	90.4%	<b>83.8%</b>	<b>- 6.6pt</b>
Other	63.2%	<b>61.4%</b>	<b>- 1.8pt</b>
<b>Total</b>	<b>70.4%</b>	<b>66.4%</b>	<b>- 4.0pt</b>
Excluding residential earthquake insurance and CALI	67.3%	<b>63.5%</b>	<b>- 3.8pt</b>

### Incurred losses

(¥bn)

	FY2012	FY2013 (forecast)	
			Change
Incurred Losses (excluding loss adjustment expenses)	717.0	<b>700.5</b>	<b>-16.5</b>
Natural Catastrophes*	16.7	<b>14.7</b>	<b>-1.9</b>
Other than Natural Catastrophes	700.2	<b>685.7</b>	<b>-14.5</b>

\* "Natural catastrophes" show the total of incurred losses resulting from domestic natural catastrophes occurring during the year and the Thailand floods.  
"Natural catastrophes" include ¥ -5.7 billion for FY2012 and ¥ -2.2 billion for FY 2013 (forecast) in incurred losses related to the Thailand floods.

## 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 industry, (3) exchange-rate fluctuations, and (4) changes in tax and other regulatory systems.

### Abbreviations of company names used in this presentation.

- MS&AD Holdings                      MS&AD Insurance Group Holdings, Inc.
- MSI                                      Mitsui Sumitomo Insurance Co., Ltd.
- 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.

### Inquiries

**Corporate Communications and Investor Relations Dept.**

**MS&AD Insurance Group Holdings, Inc.**

Phone: +81-3-6202-5268 Fax: +81-3-6202-6882

e-mail: [ms\\_ad\\_ir@ms-ad-hd.com](mailto:ms_ad_ir@ms-ad-hd.com)

<http://www.ms-ad-hd.com/en/>