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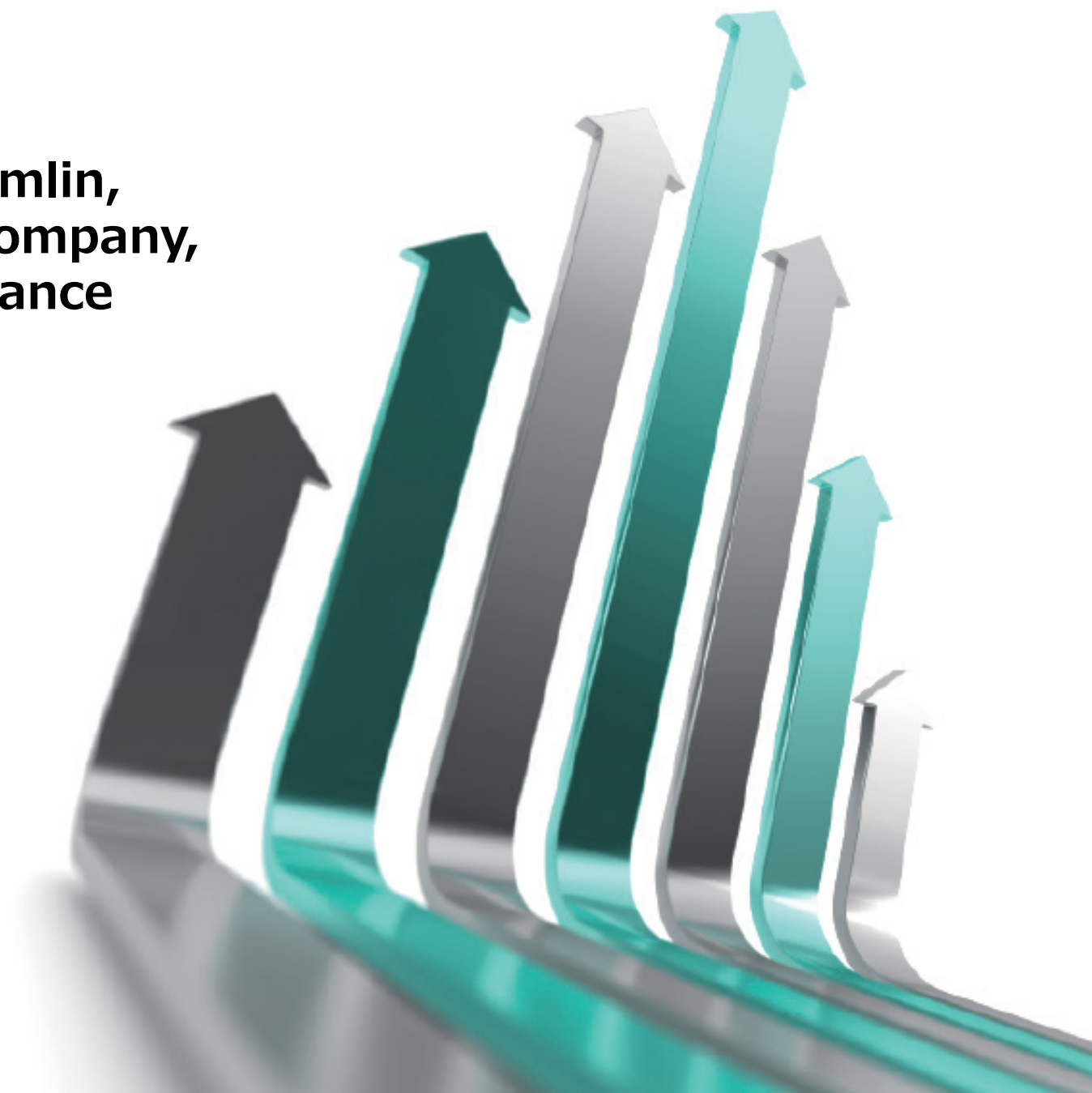
Amlin

MS&AD Insurance Group Holdings, Inc.

**Recommended Offer for Amlin,
a UK Insurance Holding Company,
by Mitsui Sumitomo Insurance**

MS&AD

September 8th, 2015



Important information

This presentation is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed offer (the "Offer") by Mitsui Sumitomo Insurance Company, Limited (the "Company"), a subsidiary of MS&AD Insurance Group Holdings, Inc. (the "MS&AD Holdings", together with the Company collectively called "MS&AD") for the entire issued and to be issued share capital of Amlin or otherwise. It is intended that the Offer will be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 and communicated to Amlin shareholders by way of a scheme document, which will contain the full terms and conditions of the Offer (including details as to how to vote in respect of the Offer). Any vote in respect of or other response to the Offer should be made solely on the basis of the information contained in the scheme document. Amlin shareholders are advised to read the scheme document and other formal documentation in relation to the Offer carefully once it has been dispatched.

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Holding Company

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

Domestic Non-Life

MS&AD Mitsui Sumitomo Insurance 

MS&AD Aioi Nissay Dowa Insurance 

MS&AD Mitsui Direct General Insurance 

Domestic Life

MS&AD Mitsui Sumitomo Aioi Life Insurance 

MS&AD Mitsui Sumitomo Primary Life Insurance 

International

Overseas subsidiaries

Financial Services

Risk Related Services

Abbreviations of company names used in this presentation

- MS&AD Holdings : MS&AD Insurance Group Holdings, Inc.
- MS&AD : MS&AD Insurance Group
- MSIG : Mitsui Sumitomo Insurance Group Holdings, Inc.
- MSI : Mitsui Sumitomo Insurance Co., Ltd.
- Aioi : Aioi Insurance Co., Ltd.
- NDI : Nissay Dowa General Insurance Co., Ltd.
- ADI : Aioi Nissay Dowa Insurance Co., Ltd.
- Mitsui Direct General : Mitsui Direct General Insurance Co., Ltd.
- MSI Kirameki Life : Mitsui Sumitomo Kirameki Life Insurance Co., Ltd.
- Aioi Life : Aioi Life Insurance Co., Ltd.
- MSI Aioi Life : Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
- MSI Primary Life : Mitsui Sumitomo Primary Life Insurance Co., Ltd.

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Amlin's Strengths

- Diversified portfolio with a focus on profitability and scope for long term growth
- Leading player at Lloyd's and a strong presence in the global reinsurance market
- Highly specialised underwriting capability run by talented professionals and effective risk management with sophisticated ERM systems

Transaction Rationale

- Establish a leading position at Lloyd's and globally
- Enhance growth and strengthen MSI's business platform through the creation of a diversified business portfolio
- Realise synergies by leveraging the strengths of both businesses

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I . Overview of the Offer

Proposed Transaction	MSI to acquire 100% of Amlin's issued share capital in cash (To be implemented by way of "scheme of arrangement" under English law)
Purchase Price Per Share / Aggregate Purchase Price	670 pence per Amlin share Equity value of approximately £ 3,468 million (¥ 635 billion)* ¹ (Amlin's shareholders entitled to receive dividend of 8.4 pence declared on August 24 th , 2015)
Multiple	2.4x to Amlin's tangible assets as of end of 2Q FY2015
Premium	36.0% over the closing share price of 492.5 pence on 7 th September 2015 32.9 % to the volume weighted average share price(504.2 pence) for the 1 month up to and including 7 th September 2015
Impact on Goodwill	Approximately ¥ 374 billion (Aggregate Purchase Price – Net Tangible Assets of Amlin (2Q 2015))* ¹
Sources of Funds	Cash on hand and external funding * No plan for equity financing
Next Steps	Approval from Amlin shareholders' meeting Approval from regulatory authorities
Expected Timing of Closing	In 4Q FY2015 (January - March 2016)

*¹ 1£ = ¥183

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II. Overview of Amlin

- An insurance group with 3 cores; a leading syndicate ranked #2 at Lloyd's, a reinsurance company based in Switzerland with a branch in Bermuda and a Benelux-based subsidiary operating direct insurance underwriting business in Europe
- One of the leading insurance brands with a global presence and a deep pool of talented underwriters

- **Foundation** : September, 1998
- **Headquarters** : London, UK
- **Chairman** : Richard Davey / **CEO** : Charles Philipps
- **Employees**^{*1} : Approx.1,900
- **Business Units** : Reinsurance, Marine & Aviation, Property & Casualty
- **Main Markets** : Lloyd's, UK, Continental Europe, Americas, Bermuda, Singapore (20 locations worldwide)
- **GWP**^{*2} : GBP 2,564 M (Approx. JPY 469 B^{*3})
- **Consolidated Net Profit**^{*2} : GBP 237 M (Approx. JPY 43 B^{*3})
- **Consolidated Equity**^{*4*5} / **Consolidated Tangible Net Asset**^{*4} : GBP 1,680 M (Approx. JPY 308 B^{*3}) / GBP 1,425 M (Approx. JPY 261 B^{*3})
- **Rating**^{*1} :

	<Lloyd's> Syndicate 2001	<Reinsurance> Amlin AG	<Direct Insurance, Europe> Amlin Europe N.V.
A.M. Best	A+ (Superior)	A (Excellent)	Not Rated
S&P	4+ (Stable) ^{*5}	A (Stable)	A- (Positive)
Moody's	A2 (Stable)	A2 (Stable)	Not Rated
Fitch	Not Rated	A+ (Stable)	A+ (Stable)

^{*1} As of end of FY2014

^{*2} FY2014 Actuals

^{*3} 1£ = ¥183

^{*4} As of end of 2Q FY2015

^{*5} 5excluding non-controlling interests

^{*6} Lloyd's Syndicate Assessment

Profitability Focus

Diversified Portfolio with a Focus on Profitability and Scope for Long Term Growth

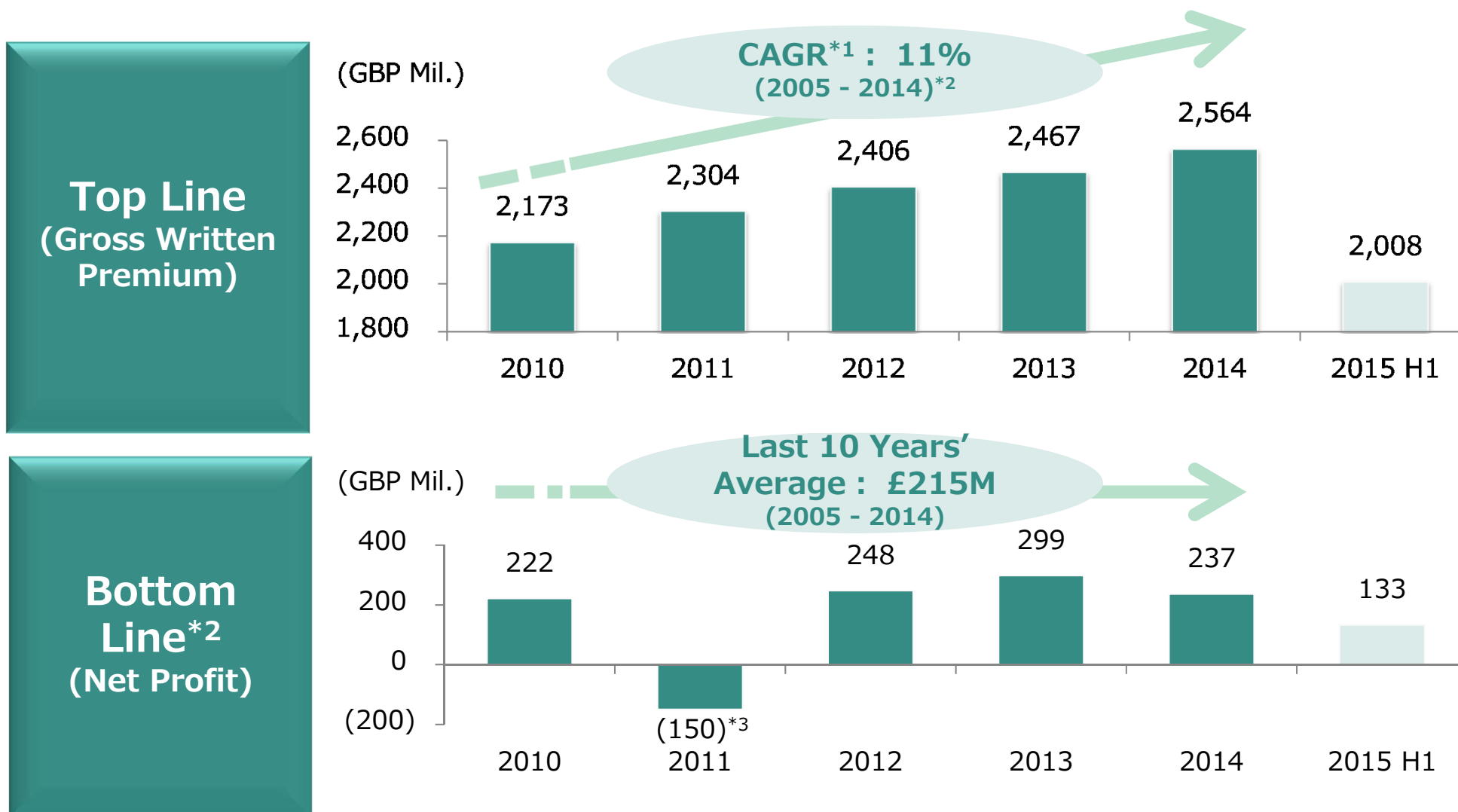
Strong Presence in Lloyd's

Leading Player at Lloyd's and a Strong Presence in the Global Reinsurance Market

Talented Professionals and Effective Risk Management

Highly Specialised Underwriting Capability with Talented Professionals and Effective Risk Management with Sophisticated ERM Systems

- Gross written premium has grown by CAGR of approx. 11% over the last 10 years
- Average net profit of £215 million over the last 10 years



Source : Amlin 2014 Annual Report, Amlin Interim Results 2015

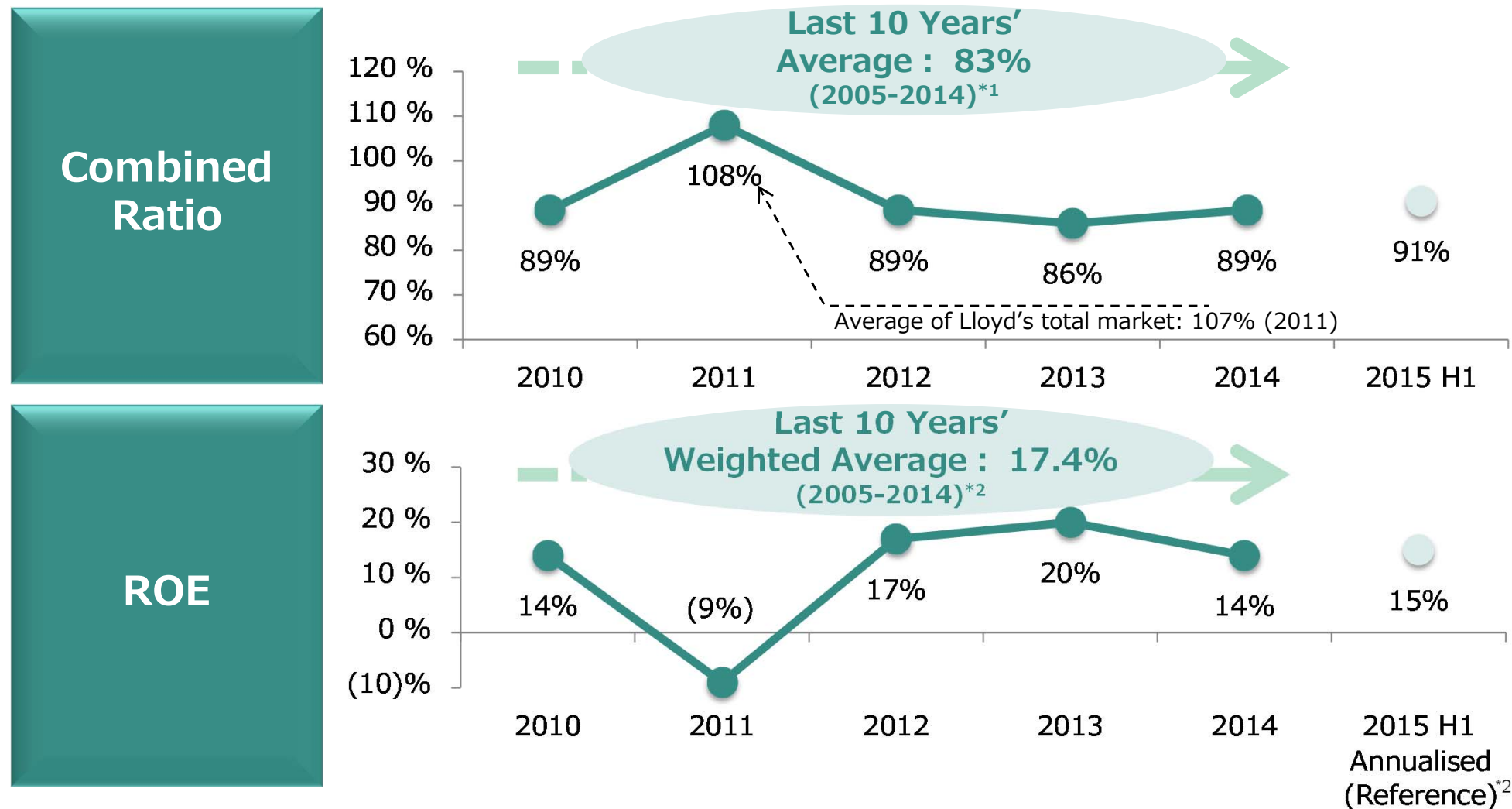
*¹ Compound Average Growth Rate (CAGR of last 10 years' Lloyd's total market: 6%)

*² Net Profit excluding profit attributable to non-controlling interests

*³ Caused by various natural catastrophes other than USA

Profitability Focus -Financial Indicators (Combined Ratio & RoE) MS&AD

- Despite the market cyclical, average combined ratio of 83% over the last 10 years resulting from flexible and disciplined underwriting using highly sophisticated underwriting capability
- Weighted average ROE of 17.4% over the last 10 years due to effective capital control to the market environment and optimisation of risk and return



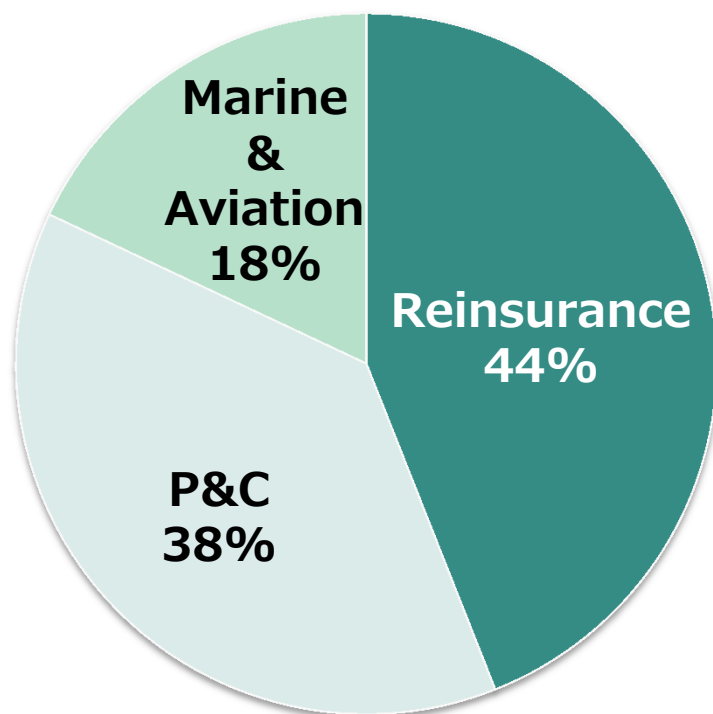
Source: Amlin 2014 Annual Report, Amlin Interim Results 2015, Lloyd's Annual Report

*¹ Last 10 years' Average of Lloyd's total market : 92%

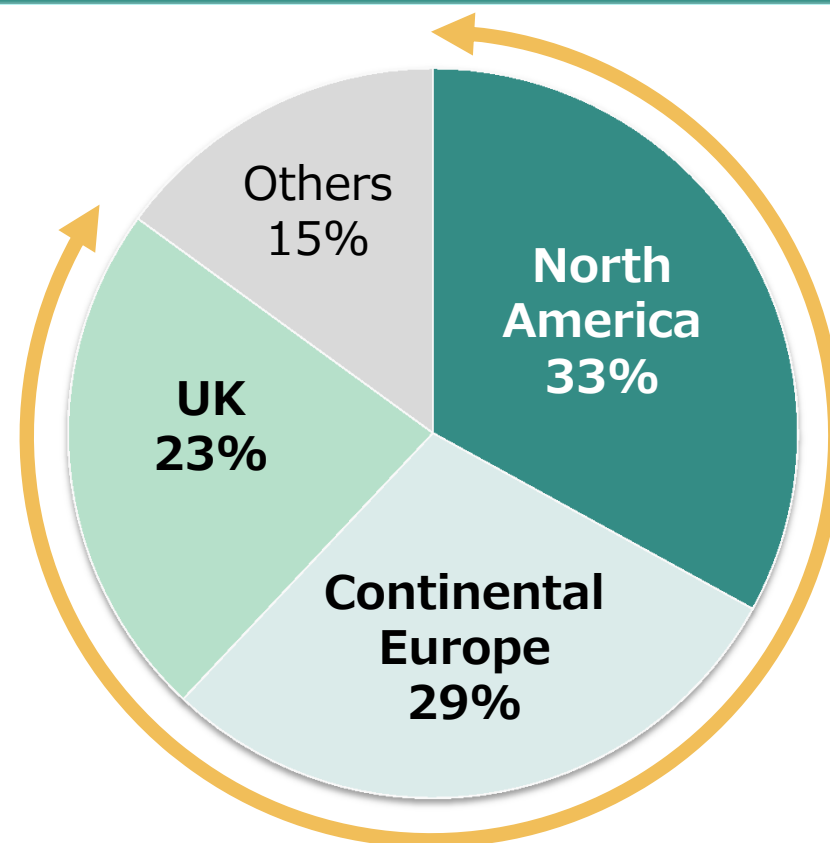
*² Annualised based on 2015 1H ROE (7.4%)

- Direct insurance and reinsurance business across the organisation through Strategic Business Units (SBUs)
- Gross written premiums from Europe and North America account for 85% for Amlin

GWP*¹ by Strategic Business Unit (SBU*²)(FY2014)



GWP*¹ by Geography (FY2014)



Europe + North America
85%

Source : Amlin 2014 Annual Report

*¹ Gross Written Premium

*² Refer to appendix "Amlin's Group Structure & Business Units"

Profitability Focus -Amlin's Portfolio by Strategic Business Unit (SBU)

- Amlin's reinsurance business is well diversified by different lines of insurance and natural catastrophe risk is well diversified by region
- Leading player in Lloyd's marine with main strengths in small vessels, Protection & Indemnity insurance and off-shore energy
- Amlin prefers short-tailed underwriting and takes a very prudent approach for casualty risks in US and long-tailed risks

Reinsurance

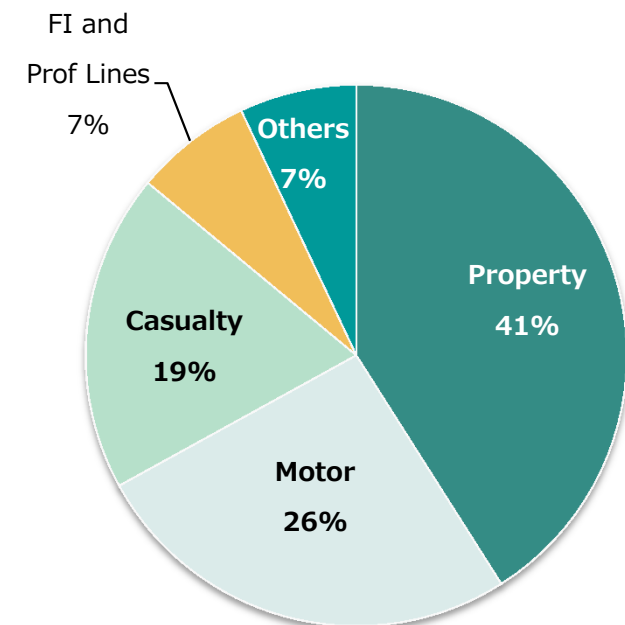
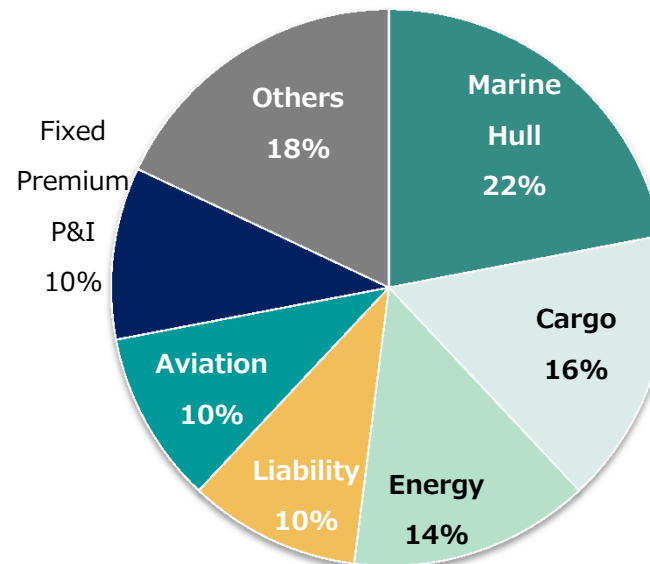
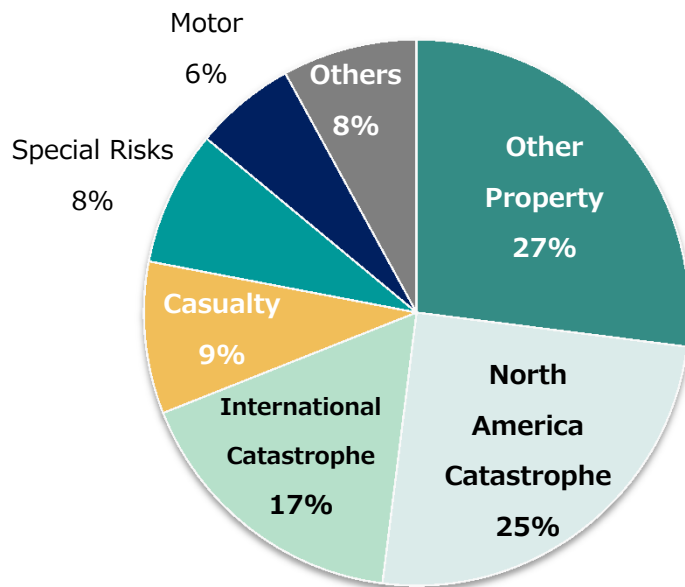
- GWP*¹ £ 1,136M
- COR*² 84%

Marine & Aviation

- GWP*¹ £ 497M
- COR*² 89%

Property & Casualty

- GWP*¹ £ 1,000M
- COR*² 94%



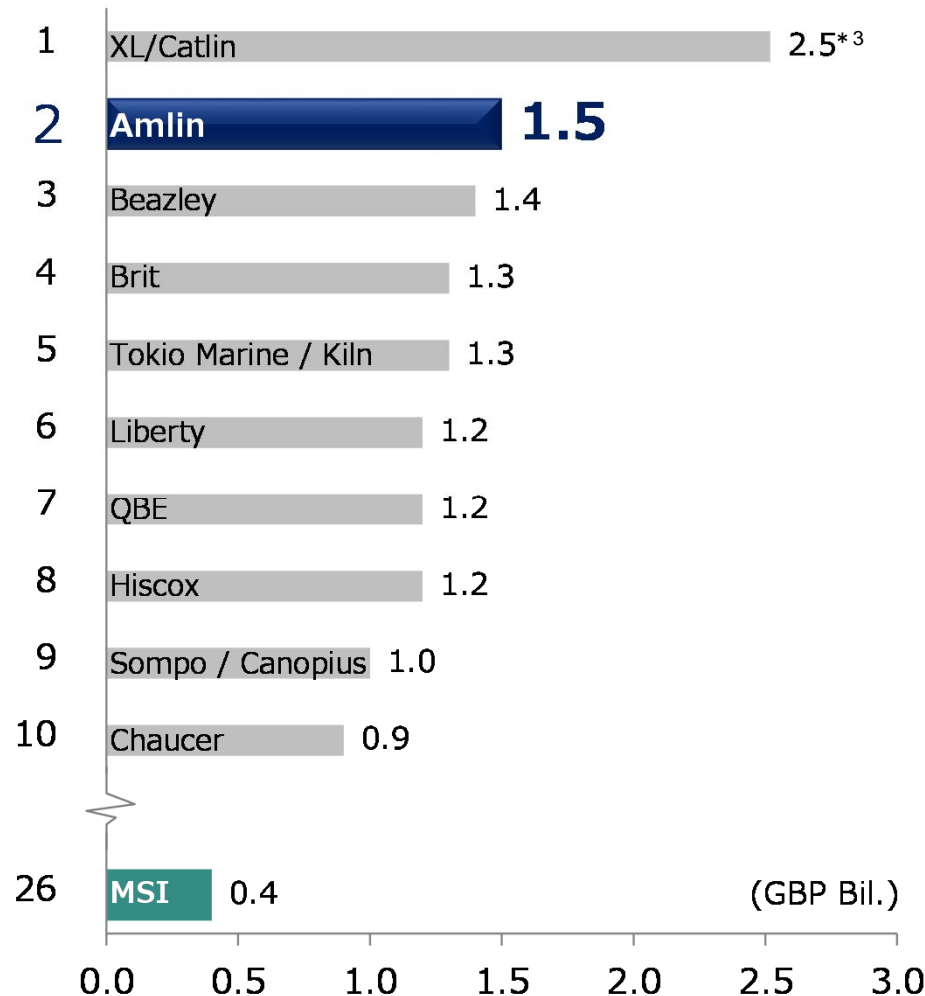
Source : Amlin 2014 Annual Report

*¹ GWP : Gross Written Premium

*² COR : Combined Ratio

- Amlin is the 2nd largest managing agent by gross written premium income at Lloyd's
- Amlin operates the 2nd largest syndicate by gross written premium for reinsurance at Lloyd's

Lloyd's Ranking by Managing Agent (2014 GWP)*¹

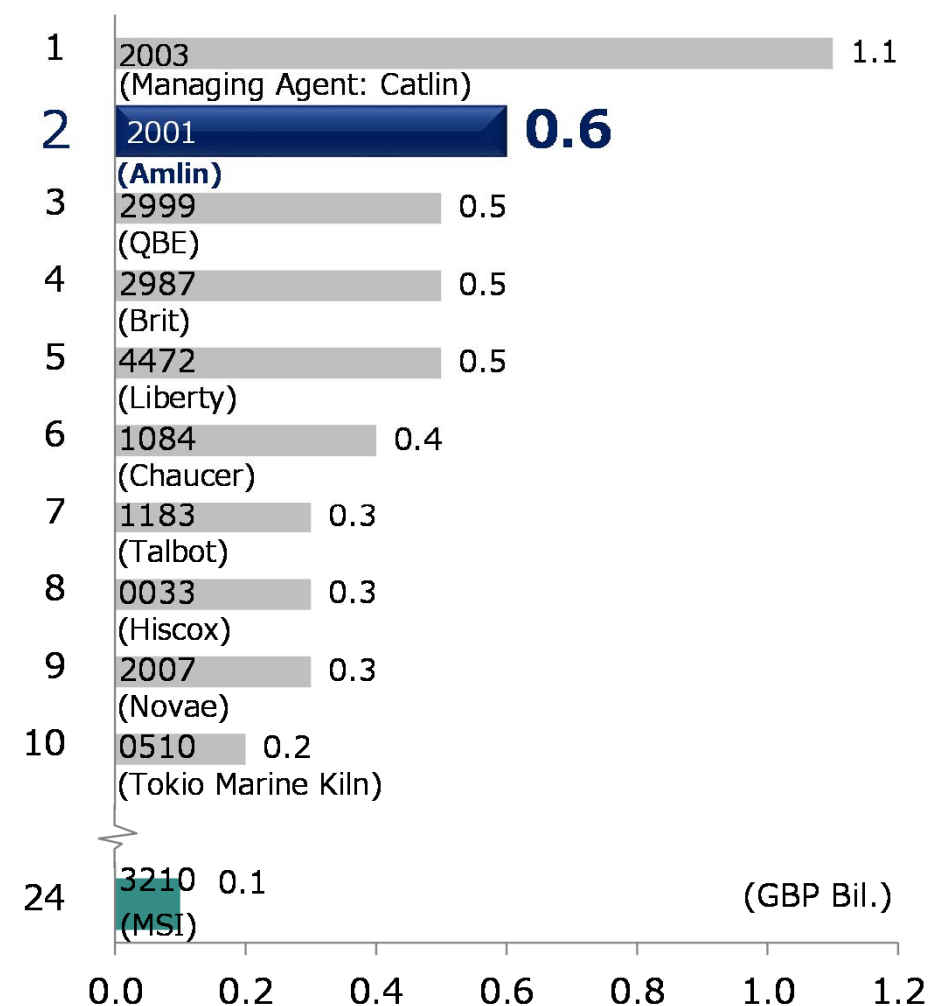


*1 Source: Lloyd's Annual Report 2014

*2 Source: Lloyd's Statistics 2014 edition

*3 XL Group announced the acquisition of Catlin in January 2015

Lloyd's Reinsurance Ranking by Syndicate (2013 GWP)*²



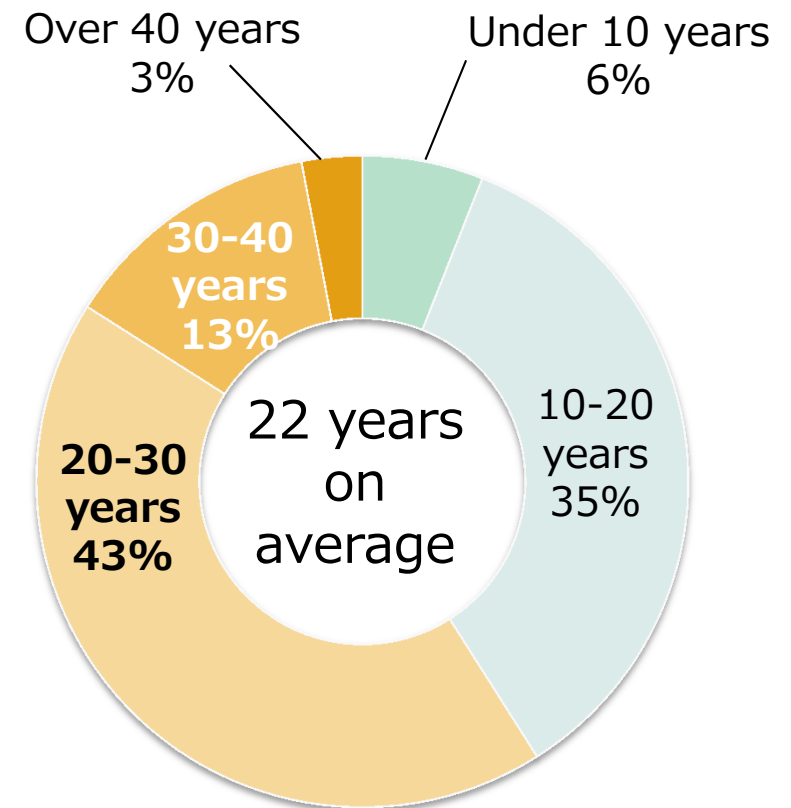
(1)Amlin's Human Resources

- At Lloyd's where Amlin has a strong presence, Amlin utilises sophisticated underwriting techniques and the capability of talented underwriters and mainly underwrites risks with less competition, which enables Amlin to realise stable and high profitability

Amlin's Value



Senior Underwriter Industry Experience*¹



Source : Amlin 2014 Annual Report

*¹ As of end of 2014

(2)Amlin's Risk Management

- The only Lloyd's syndicate with the highest "Very Strong" ERM score in S&P
- Manages group's main risks under a risk management framework and conducts periodic ORSA reviews

■ Provides a framework for

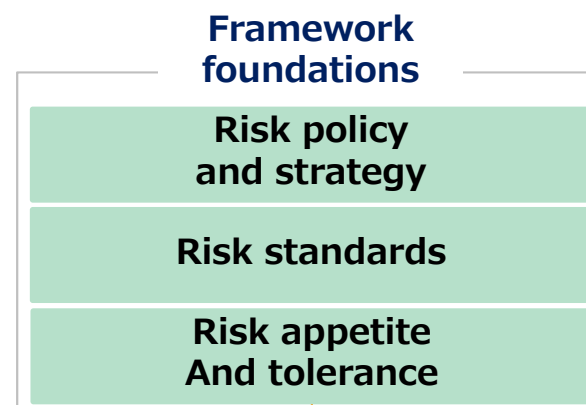
- Analysing risks
- Assessing their likelihood and impact
- Determining strategy for responding to each risk
- Establishing clear governance and ownership

■ Operates risk management controls through three lines of defense

- First line – all staff
- Second line – risk and compliance functions
- Third line – internal audit

■ Group's appetite for key risks is set by the board then allocated to each operating entity which reports against each risk tolerance on a quarterly basis

■ Obtained "Very Strong" in ERM score in the latest S&P report



Source: Amlin 2014 Annual Report

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Ⅲ. Strategic Rationale and Expected Impact

- MS&AD's primary challenge is to enhance profitability and capital efficiency
- By reducing strategic equity holdings and redeploying funds for business investment, MS&AD diversifies business risks which are currently concentrated in, and dependent on, Japan

Challenges in ERM

"Financial soundness" improved significantly through improvement of profitability in the domestic Property & Casualty business



Primary challenge is to enhance "profitability" and "capital efficiency"

Risk Appetite Policy

Asset Management Risks	Reduce risk assets and enhance profitability, <u>continue reducing strategic equity holdings</u> and redeploy funds for business investment
Underwriting Risks	<u>Take risks actively</u> under appropriate underwriting risk management
International Business	<ul style="list-style-type: none"> • Promote growth strategy and expand global business scale, including allocation of resources and business investments in growth areas through M&A and other measures • Contribute to diversification of business risks and geopolitical underwriting risks, which are currently concentrated in, and dependent on, Japan

- Amlin is expected to be a driver for MS&AD group to establish a world-leading insurance and financial services group
- Enhance growth and improve profitability and ROE of MS&AD group through combining high growth potential and profitability of Amlin
- Diversify portfolio regionally and strengthen the balance between direct underwriting and reinsurance through the complimentary businesses of MSI and Amlin

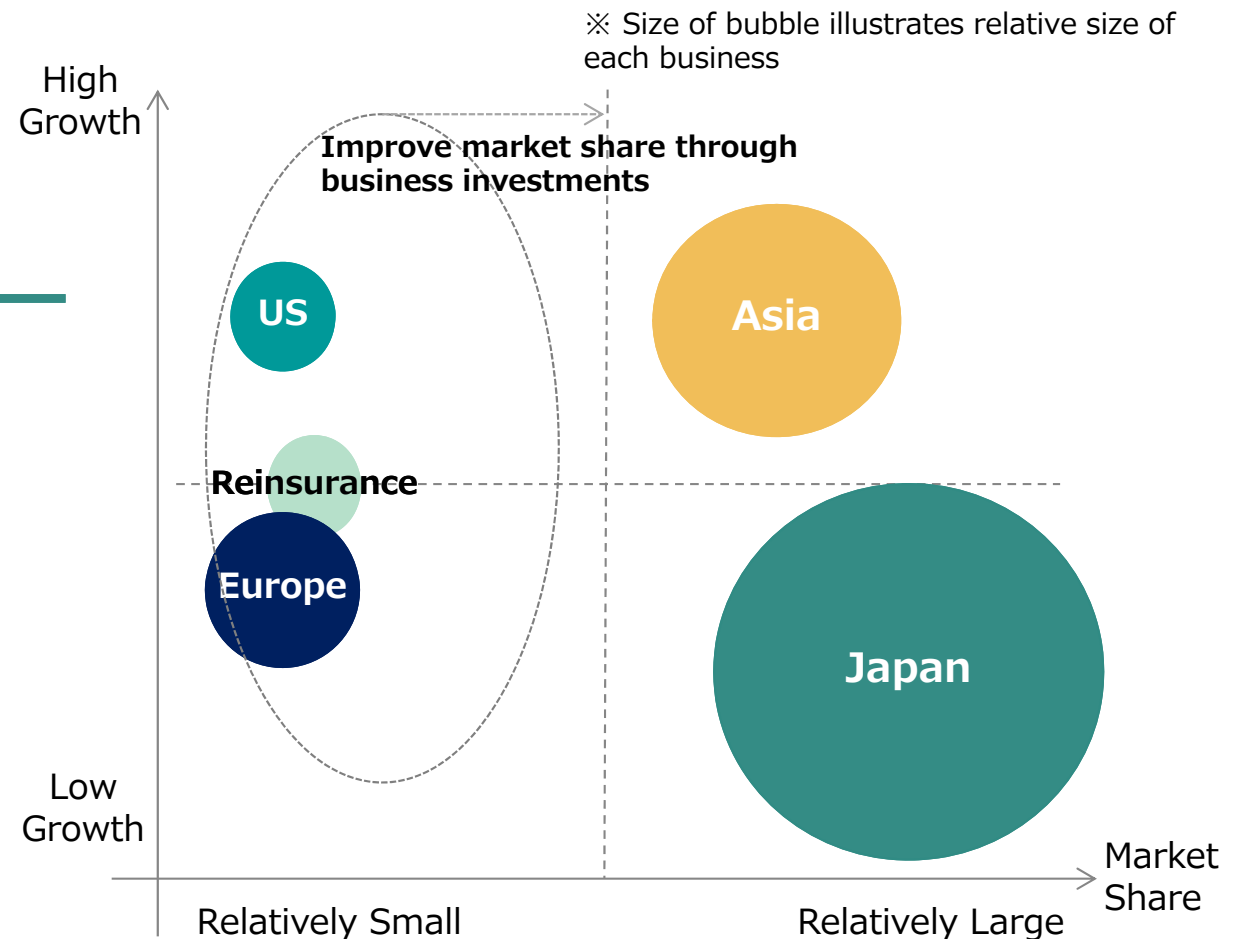
Current MS&AD

- Domestic P&C business covers a substantial portion in terms of both Group's premium income and profit
- Overseas business is a growth area and MS&AD has outstanding strength and presence in Asia

MS&AD Post-Acquisition

- Enhance position amongst top global insurers
- Enhance a balance of business portfolio through diversification of revenue platforms and geographic presence
- Utilise business know-how and expertise gained through overseas business investments across domestic sales operations
- Further improve capital efficiency through risk diversification

Diversification of Business Portfolio Results from the Acquisition



- After forming a world-wide network centered on the Japanese corporate market, MS&AD established a position as a number 1 P&C insurer in ASEAN by entering local insurance markets through M&As
- The acquisition is expected to be a driver for MS&AD group to establish itself as a world-leading insurance and financial services group

1 Developing World-Wide Network

1924	U.K. (Office)
1934	Thailand
1956	U.K.
1957	U.S, Hong Kong
1958	Singapore/Germany
1962	Malaysia
1966	Australia
1969	Indonesia
1970	New Zealand
1974	Brazil
1977	Philippine
1978	France
1997	Vietnam
1999	Taiwan
2001	China
2003	India
2005	Cambodia
2010	Laos
2015	Myanmar, South Africa (Office), Sri Lanka

2 Establishing a Leading Position in Asia

Expansion into local markets in Asia

2004 Acquired the Asian non-life insurance business of UK based AVIVA

2005 Acquired Mingtai (Taiwan)

Expansion into life insurance in Asia

2010 Investment in Hong Leong Assurance (Malaysia)

2011 Investment in Hong Leong MSIG Takaful (Malaysia)

2011 Investment in PT Asuransi Jiwa Sinarmas MSIG (Indonesia)

2012 Investment in Max Life (India)

3 Building a World-Leading Insurance and Financial Services Group

2000 Became the first Japanese non-life insurance company to establish a Lloyd's syndicate

2012 Established operations in Germany

2015 Acquired Box Innovation Group (UK)

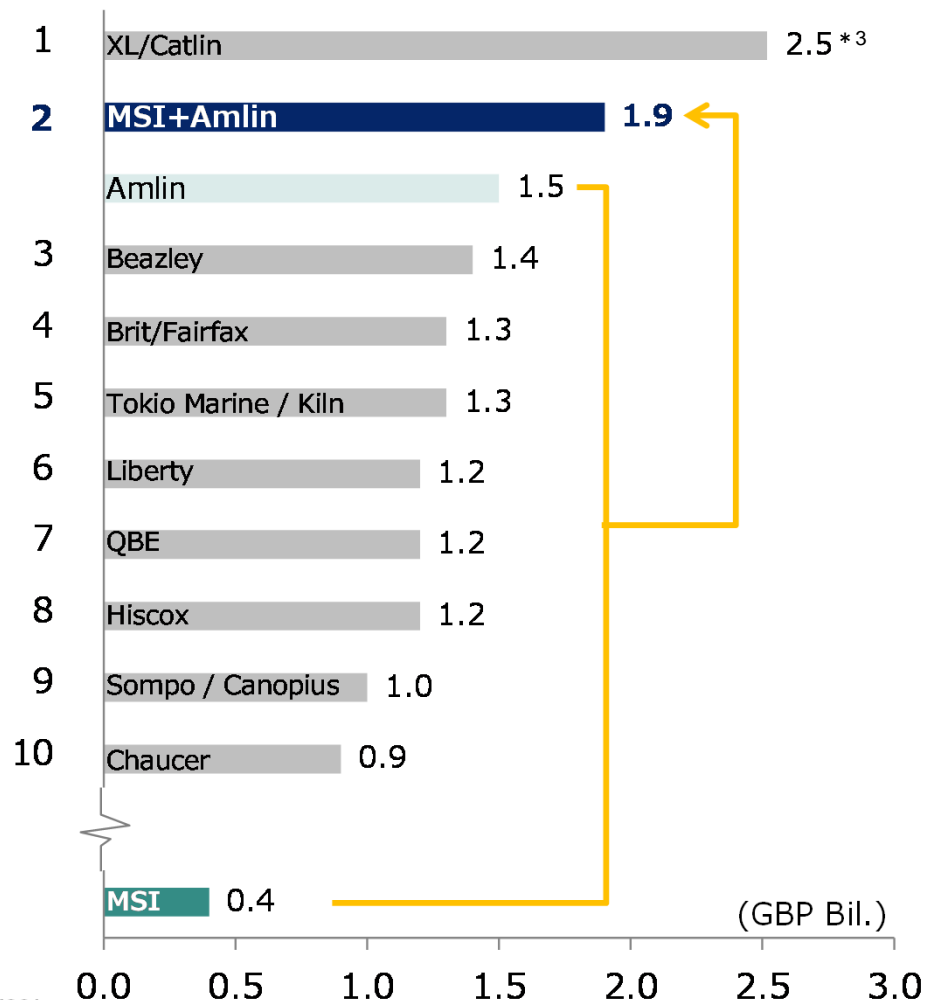
2015 Acquisition of Amlin (U.K.)

- ❑ Establish a leading position at Lloyd's and globally
 - 1st in domestic P&C insurance market
 - 1st in ASEAN P&C insurance market
 - 2nd at Lloyd's
- ❑ Enhance growth and strengthen MSI's business platform through the creation of a diversified business portfolio
 - Realise geographic portfolio and risk diversification as well as improvement of balance across direct insurance and reinsurance through combined businesses of our portfolio centered on Japan and the ASEAN and Amlin's portfolio centered on Europe and North America
 - Build up a business model with high growth and stability that achieves the complementary balance between Japanese domestic business and international business and improve the capital efficiency of our whole business through the acquisition
- ❑ Realise global synergies through leveraging strengths of the combined group
 - Lloyd's Business : Further strengthen the leading influence at Lloyd's by merging existing Lloyd's businesses
 - Reinsurance Business : Strengthen risk management and our presence in the reinsurance market by integrating reinsurance businesses
 - The Asia and U.S. Business : Provide high quality products and services globally by utilising the product development power and underwriting techniques in specialty lines that Amlin has, together with the ASEAN-wide network and the U.S.-wide underwriting licenses of MS& AD group.
 - The European Continental Business : Aim to enhance our presence by complementing each portfolio through cross-selling , etc

Establishing a Leading Position at Lloyd's and globally

- Integration of the two companies' syndicates will strengthen presence at Lloyd's

Lloyd's Ranking by Managing Agent (2014 Gross Written Premium*¹)



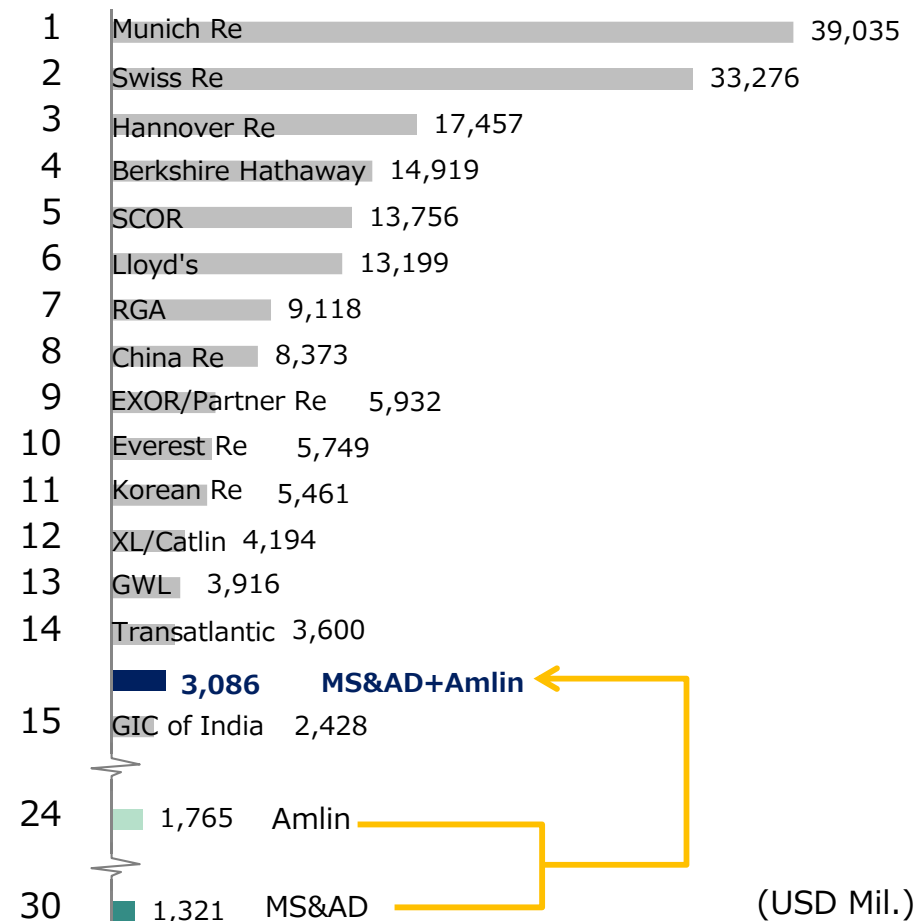
Source:

*¹ Lloyd's Annual Report 2014

*² A.M.Best Company "top 50 Global Reinsurance Groups (2014)", ranked by unaffiliated gross written premium

*³ XL Group announced the acquisition of Catlin in January 2015

Global Reinsurance Ranking (2014 Gross Written Premium*²)



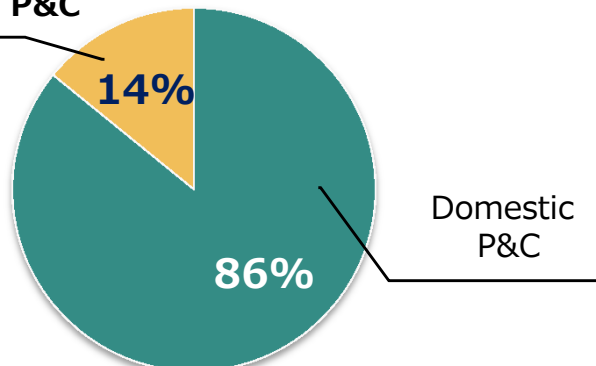
(1) Expansion of International Business in MS&AD Group Portfolio

- Shift from a business portfolio dependent on domestic P&C on both the top and bottom line, to a well-balanced business portfolio across domestic P&C insurance, domestic life insurance and international business

Net Written Premium*1

MS&AD
(FY2014
Actual)

International P&C



¥2,940.7 billion

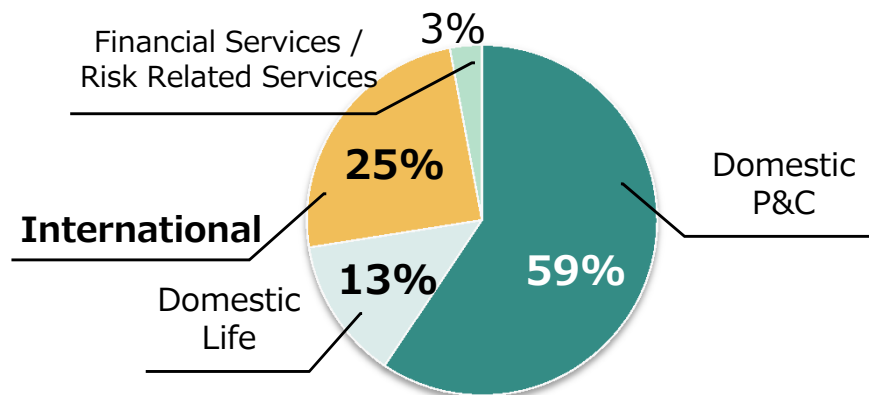
Group Core Profit*1

Financial Services /
Risk Related Services

International

Domestic
Life

Domestic
P&C

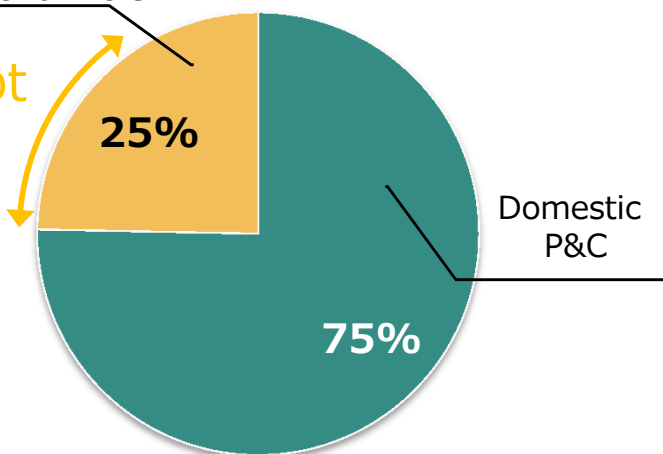


¥155.7 billion

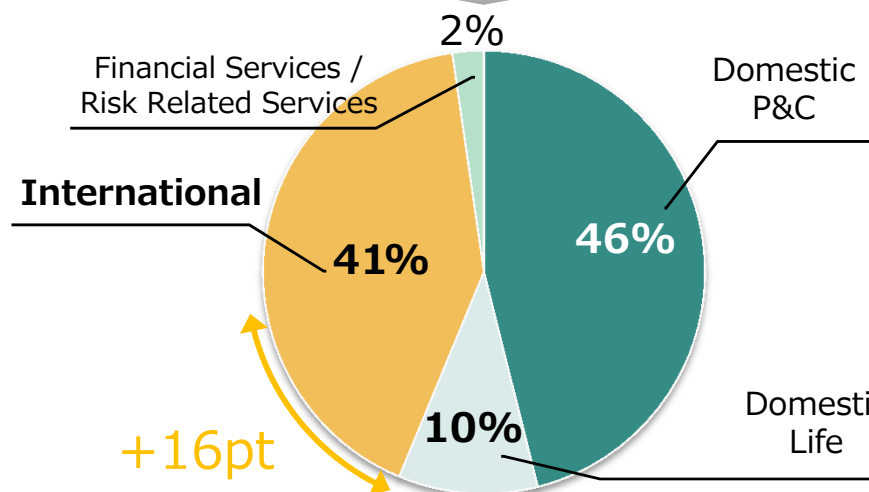
**MS&AD
+Amlin**
(FY2014
Actual
Combined
Basis)*1

International P&C

+11pt



¥3,357.8 billion



+16pt

¥199.0 billion

Source: Annual Report, Information meeting material

*1 Sum of the FY2014 results of MS&AD and Amlin (1£ = ¥183)

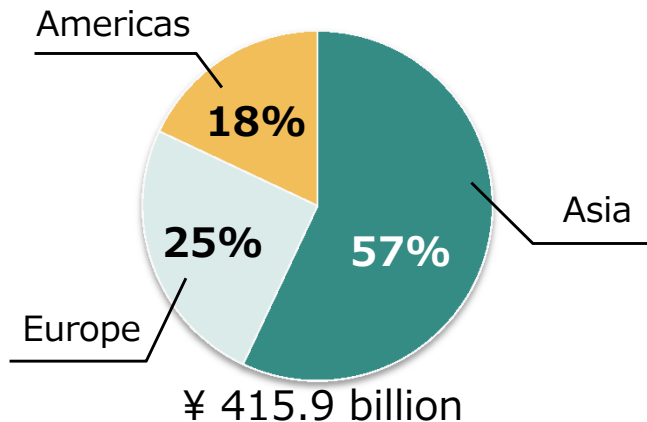
Enhanced Growth and Strengthened Business Platform based on Well-balanced Business Portfolio

(2) Effect of Diversification of Regions in International Business

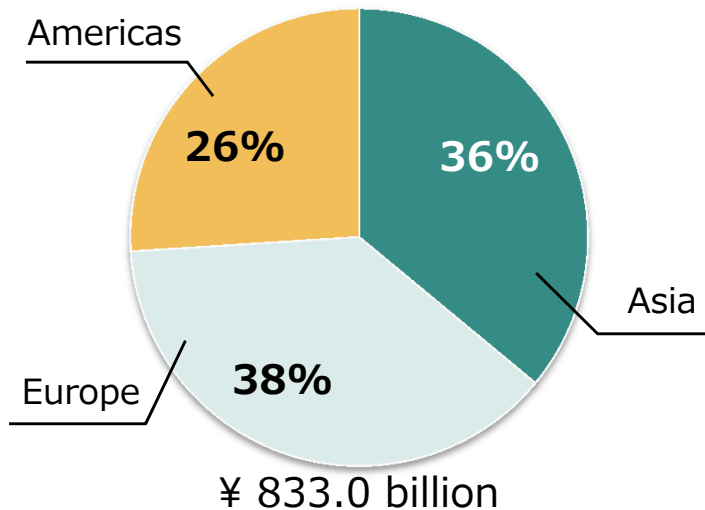
- Shift from an Asia-focused portfolio to a balanced portfolio across Asia, Europe and the Americas
- Strengthen the balance between direct insurance and reinsurance through expansion of reinsurance business

MS&AD
(FY2014
Actual)

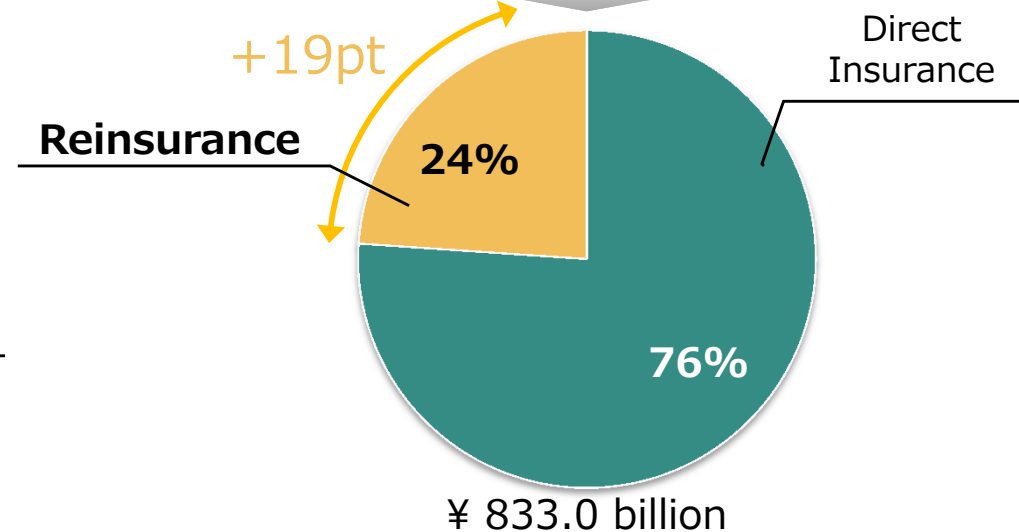
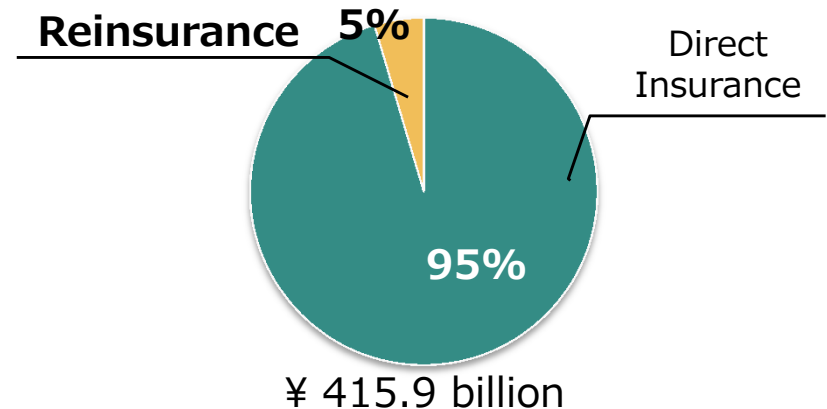
Net Written Premium By Region*2



**MS&AD
+Amlin**
(FY2014
Actual
Combined
Basis)*1



Net Written Premium By Underwriting Types*3



Source: Amlin 2014 Annual Report, MS&AD Information meeting material

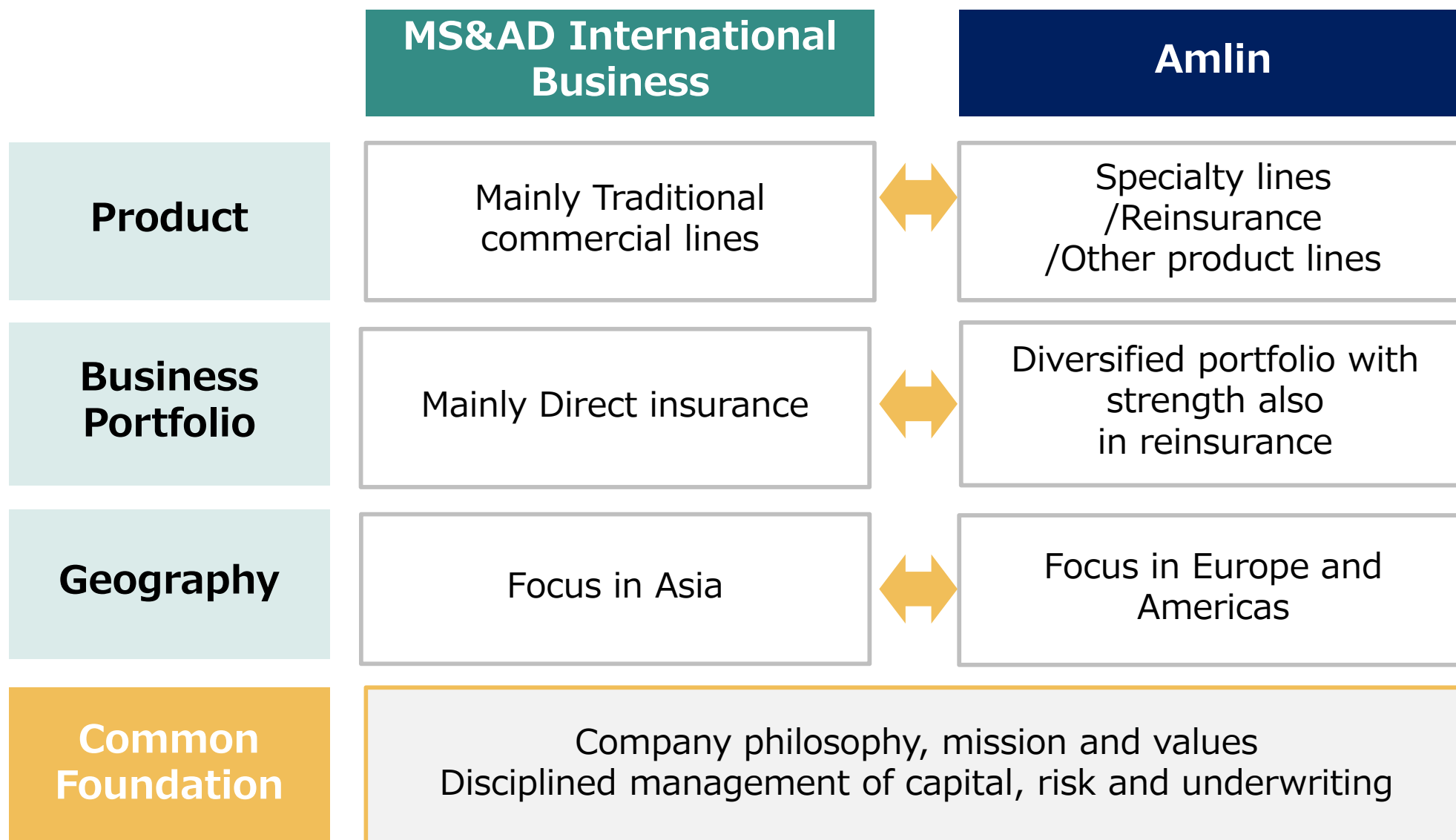
*1 Sum of the FY2014 results of MS&AD and Amlin (The figures for Amlin 1£=¥183)

*2 Amlin's figures are net written premium pro-rated by gross written premium by region (other region are categorized into Asia)

*3 Amlin's figures are net written premium pro-rated by gross written premium by underwriting types

Realising Synergies by Leveraging Strengths of Each Party

- Regional diversification and balancing direct insurance and reinsurance through the complimentary businesses of MS&AD and Amlin
- Substantial synergy is expected through leveraging strengths of each party



- Improves Group Core Profit by +¥43.3 billion and Group ROE by +1.7% on a historical combined basis

Impact on Group Core Profit and Group ROE (combined basis based on FY2014)

	MS&AD (a)	Net Impact (b)	MS&AD+Amlin (a)+(b)
Group Core Profit	¥ 155.7 billion	+ ¥ 43.3 billion* ¹	¥ 199.0 billion
Group ROE	5.9%	+ 1.7%* ²	7.6%

*¹ Net Impact on Group Core Profit =Net Income (Amlin FY2014) (1£=¥183)

*² Net Impact on Group ROE

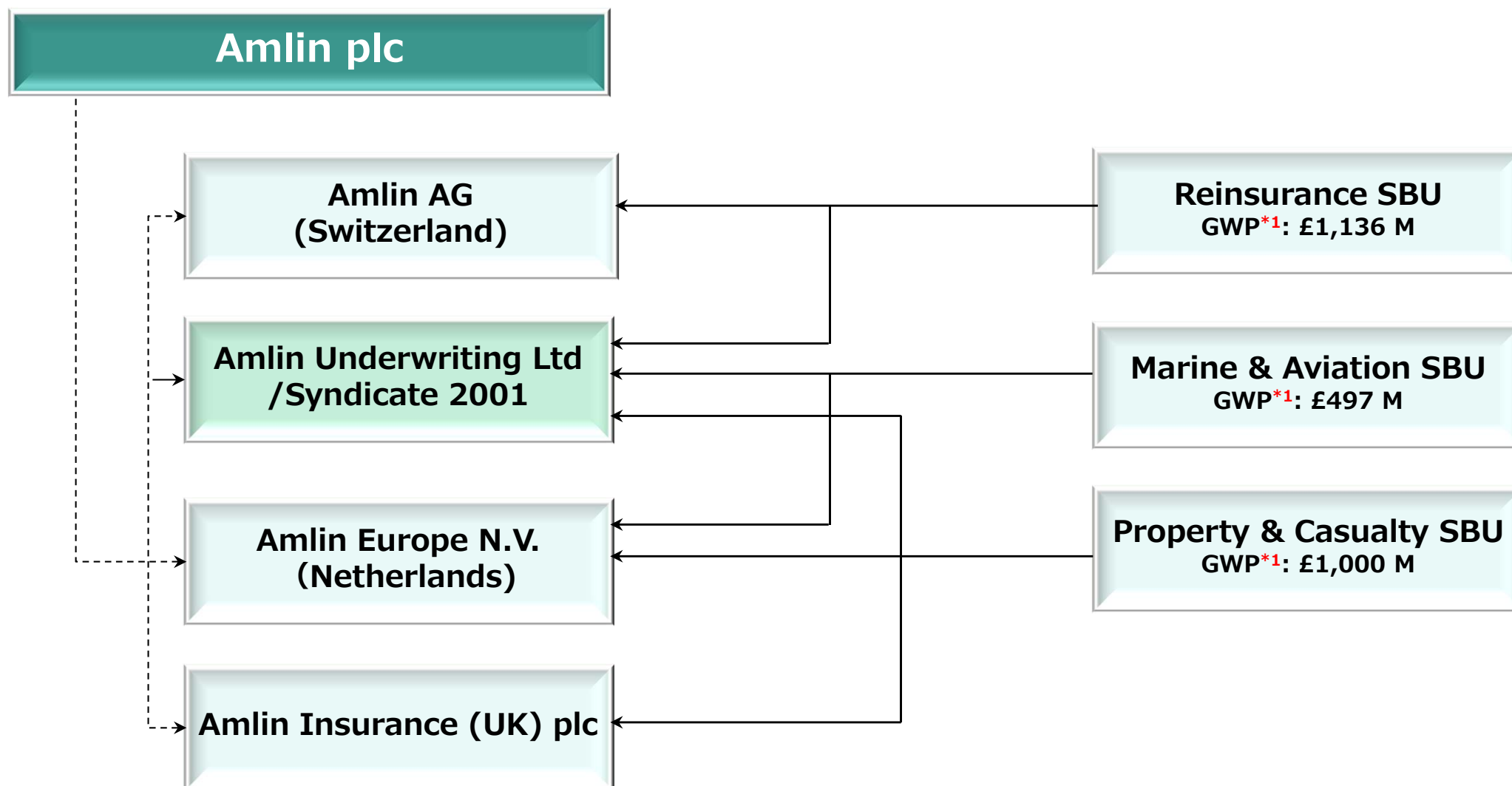
= Net Income (Amlin FY2014)/ MS&AD Group 's Consolidated total net assets excluding minority interests (average of beginning and ending amounts of B/S) in FY2014) (1£=¥183)

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Appendix

- Amlin operates its business through 3 Strategic Business Units (Reinsurance, Marine & Aviation and Property & Casualty) and manages underwriting operations, risks and income across its business entities



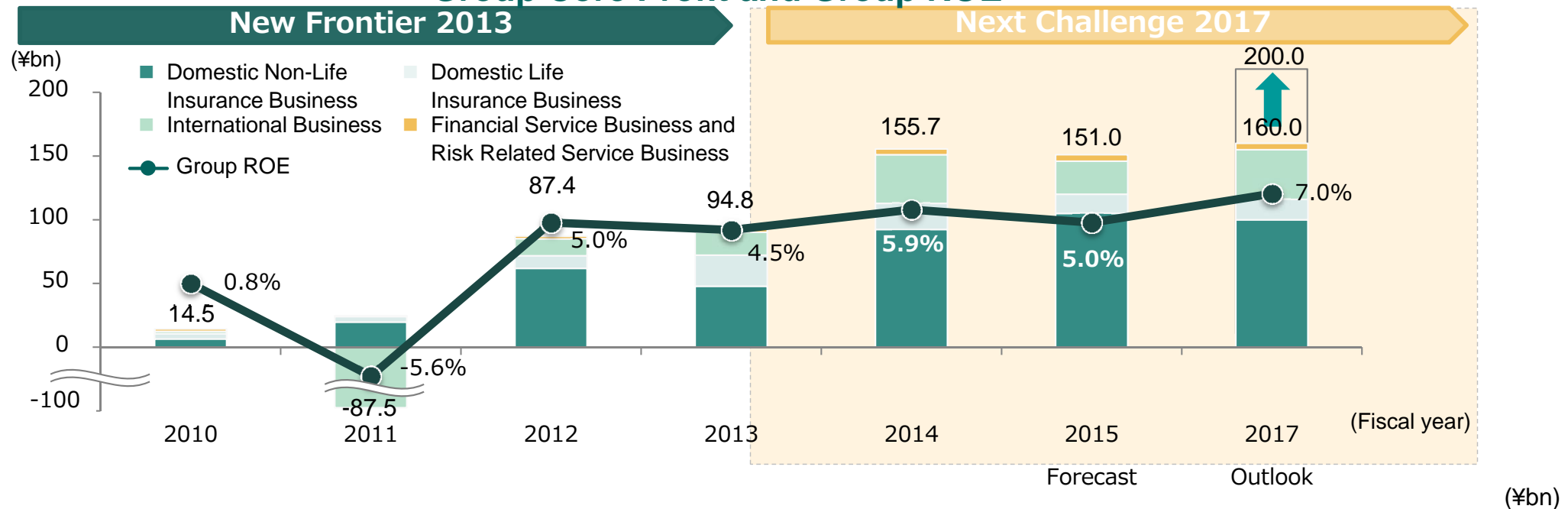
Source: Amlin 2014 Annual Report
*1 FY2014 Actual

	2014 £m	2013 £m	2012 £m	2011 £m	2010 £m
Gross written premium	2,564.0	2,467.4	2,405.6	2,304.1	2,172.5
Net written premium	2,278.9	2,107.4	2,058.6	2,013.2	1,910.3
Net earned premium	2,183.4	2,077.4	1,970.5	1,927.4	1,748.1
Result attributable to underwriting	246.0	283.1	207.1	-146.0	185.6
Investment return	118.5	160.4	165.3	40.5	175.0
Other costs	-105.8	-117.8	-108.2	-88.3	-101.4
Result before tax	258.7	325.7	264.2	-193.8	259.2
Return on equity	14.10%	19.80%	17.40%	-8.60%	13.90%
Net assets	1,782.8	1,678.6	1,497.7	1,420.4	1,729.9
Net tangible assets	1,519.2	1,439.5	1,286.3	1,201.5	1,545.4
Per share amounts (in pence)					
Earnings	47.4	60.0	50.0	-30.3	45.0
Net assets	356.8	336.7	301.2	287.2	350.6
Net tangible assets	304.1	288.7	259.8	243.0	313.2
Ordinary dividend under IFRS	26.3	24.3	23.3	23.0	20.7
Ordinary dividends declared for the calendar year	27.0	26.0	24.0	23.0	23.0
Special dividend	15.0	-	-	-	-
Operating ratios					
Claims ratio	56%	52%	57%	78%	60%
Expense ratio	33%	34%	32%	30%	29%
Combined ratio	89%	86%	89%	108%	89%

Source: Amlin 2014 Annual Report

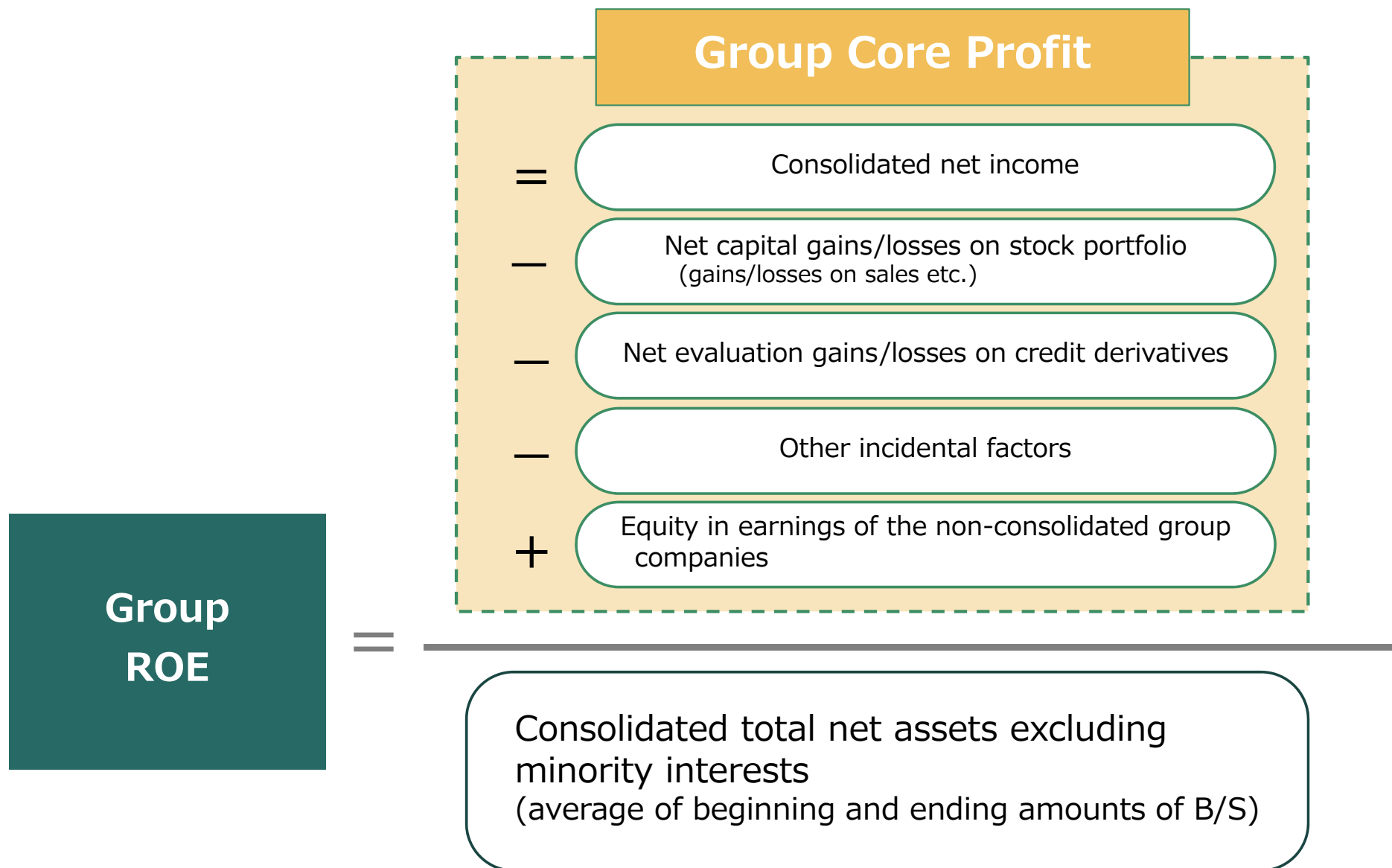
[Appendix] MS&AD's Mid-Term Management Targets (Before Aquisition)

Group Core Profit and Group ROE



	FY2014			FY2015			FY2017	
	Revised Forecast	Result	Change from Forecast	Initial Target	Forecast	Change from Initial Target	Target	Outlook
Domestic Non-Life Insurance Business	76.0	92.4	16.4	76.0	105.0	29.0	100.0	200.0 or more
Domestic Life Insurance Business	14.0	20.4	6.4	13.0	15.0	2.0	16.0	
International Business	25.0	38.2	13.2	27.0	26.0	-1.0	39.0	
Financial Service Business and Risk Related Service Business	5.0	4.6	-0.4	4.0	5.0	1.0	5.0	
Group Core Profit	120.0	155.7	35.7	120.0	151.0	31.0	160.0	
Group ROE	5.2%	5.9%	+0.7pt	5.4%	5.0%	-0.4pt	7.0%	
Increase in EV of MSI Aioi Life	65.0	59.7	-5.2	Over 40.0	55.0	15.0	Over 45.0	
Consolidated net premiums written	2,935.0	2,940.7	5.7	3,000.0	3,066.0	66.0	3,100.0	3,200.0 or more
Combined ratio (non-life insurance)	98.1%	96.0%	-2.1pt	Approx. 95%	93.6%	-1.4pt	95% or less	

“Group Core Profit” and “Group ROE”



Enquiries

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