

Aioi Insurance Company, Nissay Dowa General Insurance Company and Mitsui Sumitomo Insurance Group

Master Integration Plan

— To become a world-class insurance and financial group —

September 30, 2009

In this “Master Integration Plan”

“Aioi” represents Aioi Insurance Company, Limited

“NDGI” represents Nissay Dowa General Insurance Company, Limited

“Aioi Nissay Dowa” represents Aioi Nissay Dowa Insurance Company, Limited

“MSIG” represents Mitsui Sumitomo Insurance Group

“MSIGH” represents Mitsui Sumitomo Insurance Group Holdings, Inc

“MSI” represents Mitsui Sumitomo Insurance Company, Limited

Aspirations for the new Integrated Group

Purpose of the Business Integration

To achieve sustainable growth and to enhance enterprise value through the creation of a globally operating and world-leading insurance and financial services group by rapidly and significantly improving the quality and expanding the quantity of operational bases and corporate resources.

Aspirations for the new Integrated Group	Our Mission	Indicates the significance of the Group	To contribute to the development of a vibrant society and help secure a sound future for the earth, by bringing security and safety through the global insurance and financial services business.		
	Our Vision	Indicates aspirations for the Group	To create a world-leading insurance and financial services group that continues to seek sustainable growth and to enhance enterprise value.		
	Our Values	Indicates our values which we respect in our daily business	CUSTOMER FOCUSED	We continuously strive to provide security and achieve customer satisfaction.	
			INTEGRITY	We are sincere, kind, fair and just in all our dealings with everyone.	
			TEAMWORK	We achieve mutual growth by respecting one another's individuality and opinions, and by sharing knowledge and ideas.	
INNOVATION			We listen to our stakeholders and continuously seek ways to improve our work and business.		
		PROFESSIONALISM	We make continuous efforts to improve our skills and proficiency to provide high quality services.		

Overview of the New Integrated Group

Overview of Share Exchange	Method of Business Integration	<ul style="list-style-type: none"> The businesses will be integrated by using a holding company structure. To enhance economic efficiencies and simplify legal procedures, MSIGH will be the holding company of the New Integrated Group. MSIGH will each conduct share exchanges with Aioi and NDGI while MSIGH will be renamed. After the share exchange is carried out, Aioi and NDGI will merge. 																
	Timing of Integration and Merger	<ul style="list-style-type: none"> Business integration (share exchange): April 1, 2010 •Merger: October 1, 2010 																
	Schedule for Share Exchange	<table border="0"> <tr> <td>Board of Directors resolution:</td> <td style="text-align: right;">September 30, 2009</td> </tr> <tr> <td>Execution of share exchange agreement and merger agreement:</td> <td style="text-align: right;">September 30, 2009</td> </tr> <tr> <td>Public notice of record date for voting at general meeting of shareholders:</td> <td style="text-align: right;">October 5, 2009 (planned)</td> </tr> <tr> <td>Record date for voting at general meeting of shareholders:</td> <td style="text-align: right;">October 21, 2009 (planned)</td> </tr> <tr> <td>Resolution of general meeting of shareholders approving share exchange and merger:</td> <td style="text-align: right;">December 22, 2009 (planned)</td> </tr> <tr> <td>Date of delisting (Please see Note below):</td> <td style="text-align: right;">March 29, 2010 (planned)</td> </tr> <tr> <td>Date of share exchange (effective date):</td> <td style="text-align: right;">April 1, 2010 (planned)</td> </tr> <tr> <td>Date of merger (effective date) (Please see Note below):</td> <td style="text-align: right;">October 1, 2010 (planned)</td> </tr> </table> <p>Note: The schedule items concerning the delisting and the merger relate only to Aioi and NDGI.</p>	Board of Directors resolution:	September 30, 2009	Execution of share exchange agreement and merger agreement:	September 30, 2009	Public notice of record date for voting at general meeting of shareholders:	October 5, 2009 (planned)	Record date for voting at general meeting of shareholders:	October 21, 2009 (planned)	Resolution of general meeting of shareholders approving share exchange and merger:	December 22, 2009 (planned)	Date of delisting (Please see Note below):	March 29, 2010 (planned)	Date of share exchange (effective date):	April 1, 2010 (planned)	Date of merger (effective date) (Please see Note below):	October 1, 2010 (planned)
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Share exchange ratio (details of allotment)	<ul style="list-style-type: none"> For each share of common stock in Aioi, 0.190 shares of common stock in MSIGH will be allotted. For each share of common stock in NDGI, 0.191 shares of common stock in MSIGH will be allotted. 																	

Overview of the New Integrated Group

	New Holding Company	Merger Company (Formed through merger of Aioi and NDGI)
Company name	<ul style="list-style-type: none"> MS&AD Insurance Group Holdings, Inc. ("MS&AD Holdings") 	<ul style="list-style-type: none"> Aioi Nissay Dowa Insurance Company, Limited
Businesses	<ul style="list-style-type: none"> Management and administration of non-life insurance companies, life insurance companies and companies that it may own as its subsidiaries under the Insurance Business Law 	<ul style="list-style-type: none"> Non-life insurance business
Location of head office	<ul style="list-style-type: none"> Chuo-ku, Tokyo 	<ul style="list-style-type: none"> Shibuya-ku, Tokyo
Capital	<ul style="list-style-type: none"> 100,000 million yen 	<ul style="list-style-type: none"> 100,000 million yen
Surviving company		<ul style="list-style-type: none"> Aioi Insurance Company, Limited
Name of representative	<p>(as at April 1, 2010)</p> <ul style="list-style-type: none"> Toshiaki Egashira to be elected as the President 	<p>(as at October 1, 2010)</p> <ul style="list-style-type: none"> There will be 6 representative directors, 3 from each of Aioi & NDGI. There will be 2 chairmen, 1 from each of Aioi & NDGI. The President will be from Aioi.
Number of Directors and Corporate Auditors	<ul style="list-style-type: none"> There will be 13 directors, 4 of whom will be outside directors. There will be 5 auditors, 3 of whom will be outside auditors. 	

Group Corporate Governance (1)

Establish a group corporate governance structure under the holding company, thereby promote group management strategies from the perspective of strengthening growth and profitability of the entire Group, while enable the group operating companies to focus on their businesses and to respond swiftly to their markets.

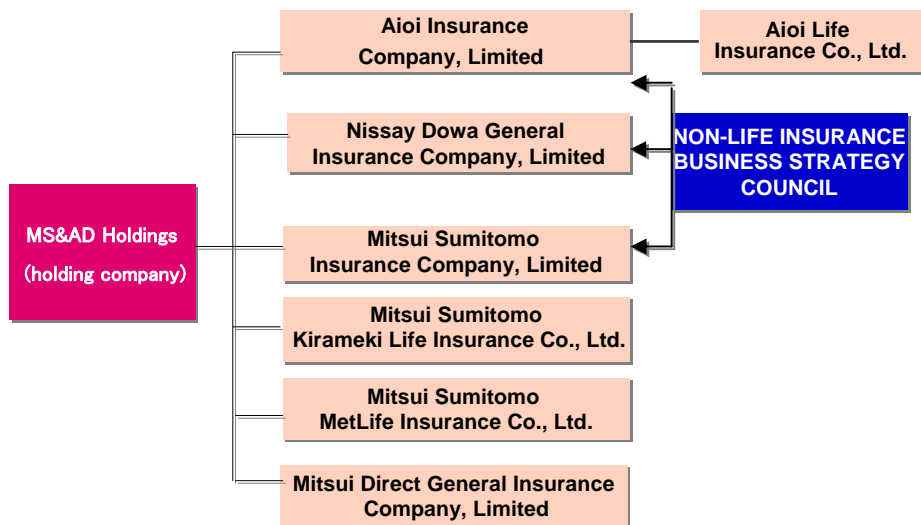
The Holding Company's Function

- Formulate and promote group strategies
- Group risks management
- Capital policies
- Promote integration
- Promote shared services
- Support development of businesses of group companies
- Management and administration of group companies

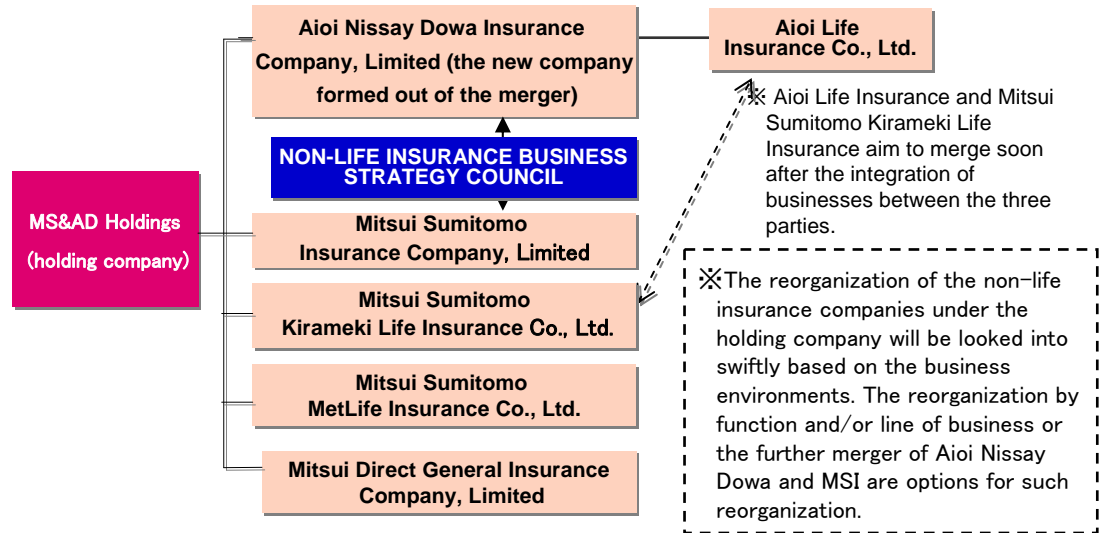
The Group Operating Companies' Function

- Formulation of strategies and execution of operation within its business area.
 - Management and administration of itself as an individual company.
- ※For areas where it is necessary to adjust strategies as between Aioi Nissay Dowa and MSI (Aioi, NDGI, and MSI before the merger) with respect to such aspects of business as sales promotion, product strategies, and claims handling strategies, the Non-life Insurance Business Strategy Council (provisional name) will be established and will formulate strategies to maximize the group's performance.
- ※Aioi Nissay Dowa and MSI will conduct their business operations while maintaining the maximum degree of autonomy from each other.

【The parties as at April 2010】



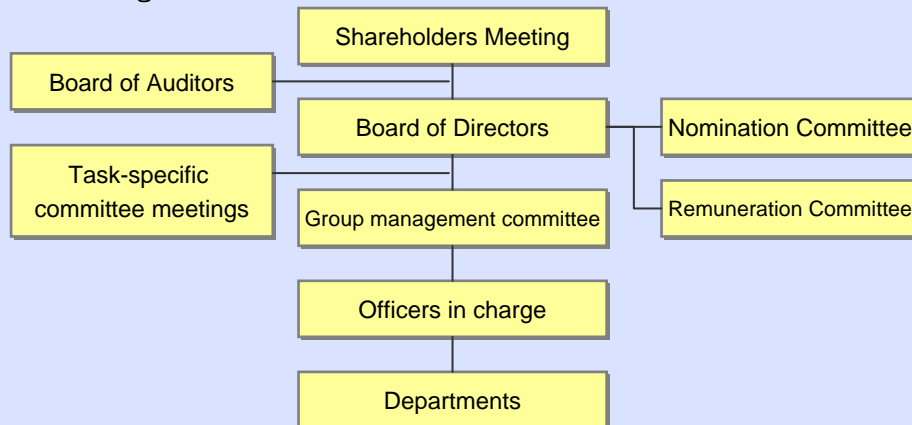
【The parties as at October 2010】



Corporate Governance The Holding Company

Management Structure

- The holding company will be a company with auditors and a board of auditors.
- The holding company will have a Nomination committee and a Remuneration committee as internal committees for the board of directors. These committees will provide the board of directors with advice. The majority of members of the committees are outside directors and the chairpersons of the committees are elected from among these outside directors.
- The holding company will introduce an executive officer system and separate the directors' "management decision-making and supervisory roles" from the executive officers' "execution of business role", in pursuit of the prompt execution of business and effective decision making and management.
- Executive officers will be responsible for each of the divisions (listed in the table to the right) in the holding company and in charge of the promotion and coordination of the Group's strategies.



Main Roles of the Departments

Departments to be Established	Main Roles
Corporate Planning Dept.	Formulation and promotion of the group management plan Capital policies Corporate governance Corporate social responsibilities Promotion of integration Promotion of shared services
Business Development Dept.	Enhancing and developing new business bases Provision of support to group companies related to strategic alliance, M&A and other matters
Human Resources Dept.	Human resource strategies for the group
Accounting Dept.	Accounting and consolidated financial reporting Financial reports prepared in accordance with USGAAP Research and planning regarding the International Accounting Standards, etc.
Corporate Communication and Investors Relations Dept.	External public relations and investor relations activities for the Group
General Affairs Dept.	Shareholders' meetings, matters regarding stock, etc., General affairs, Legal affairs, Control of the disclosure Crisis management
Compliance Dept.	Group compliance policies Monitoring the status of compliance at group companies
Corporate Risk Management Dept.	Group risk management policies Enterprise risk management Monitoring the status of risk management at group companies
Internal Audit Dept.	Monitoring internal audits at group companies
Corporate Auditors' Office	Assisting auditors' activities

Medium-Term Targets (Numerical Targets)

■ Target Business Portfolio (unit: billion yen)

	Fiscal year 2008 (Actual)	Fiscal year 2009 (Forecast)	Fiscal year 2013 (Target)
Profit Indicators for the group*	(27. 1)	41. 0	150
Domestic non-life insurance	7. 6	26. 6 [65%]	100 [67%]
Domestic life insurance	(3. 6)	1. 5 [4%]	15 [10%]
Overseas business	(28. 6)	12. 0 [29%]	30 [20%]
Financial services/Risk related service business	(2. 4)	0. 9 [2%]	5 [3%]

■ Numerical Targets (unit: billion yen)

	Fiscal year 2008 (Actual)	Fiscal year 2009 (Forecast)	Fiscal year 2013 (Target)
Non-life consolidated net premiums written	2, 591. 1	2, 550. 5	2, 700
Life annualized premium in force ※1	265. 2	269. 4	330
ROE based on Group Core Profit ※2	—	2. 5%	7%

※1 : Total of Annualized premium in force of Aioi Life and that of Mitsui Sumitomo Kirameki Life (excluding group insurance)

※2 : ROE based on Group Core Profit = Group Core Profit ÷ Consolidated shareholders' equity (excluding minority interest; average of starting and ending amounts) ROE for FY 2008 is not indicated due to negative number.

※Profit Indicators for the group

Group's Core Profit = consolidated net income – net capital gains/losses on stock portfolio (gains/losses from sale, etc.) – net evaluation gains/losses on credit derivatives – other incidental factors + equity in earnings of the non-consolidated group companies

- **To allocate resources to high-growth areas both in Japan and overseas, aiming to become a global insurance and financial services group, while seeking to enhance the growth and business diversification of the Group.**
 - To actively invest in high-growth areas such as life insurance business in Asia, non-life insurance business in ASEAN, business in Europe thereby extending insurance and financial service operations globally, while continuing investment for quality improvement both in Japan and overseas.

- **To enhance the risk/capital management structure to secure financial soundness of the Group, while going on with further reduction of risk-weighted assets and good use of capital, with a view to improving the capital efficiency of the Group .**
 - To retain credit ratings of “AA” classification over the mid-to-long term.
 - To enhance the risk/capital management structure Group wide, where risk and capital be managed within the Group’s unified framework.
 - To further reduce risk-weighted assets and maintain the solid financial structure to be well-prepared for deteriorated financial market circumstances, while making good use of capital.
 - To manage the strategic stockholdings under an integrated controlling method, where the efficiency of stockholdings and risks/returns are integrally measured on the total Group basis, thereby restraining the balance in the view of the market conditions.

- **To return to shareholders approximately 50% of Group Core Profit over the medium-term through dividends and share buyback.**
 - To aim to increase profit through realizing integration effects and promoting growth strategies, thereby providing the shareholders with increased returns.
 - To aim to maintain an increasing trend of dividends by enhancing profitability over the medium term, while maintaining a stable level of dividend per share.
 - The timing and amount of share buyback to be determined from time to time taking into consideration the Group’s capital position as one perspective.

■ Win customers' trust and realize growth through quality improvement.

- Make every operation customer focused and deliver to all variety of customers products and services of the highest quality.
- Establish virtuous cycles and realize sustainable growth by injecting profits obtained from growth back into quality improvement.

■ Integrate all the power of the Group and pursue group synergies to enhance profitability even further.

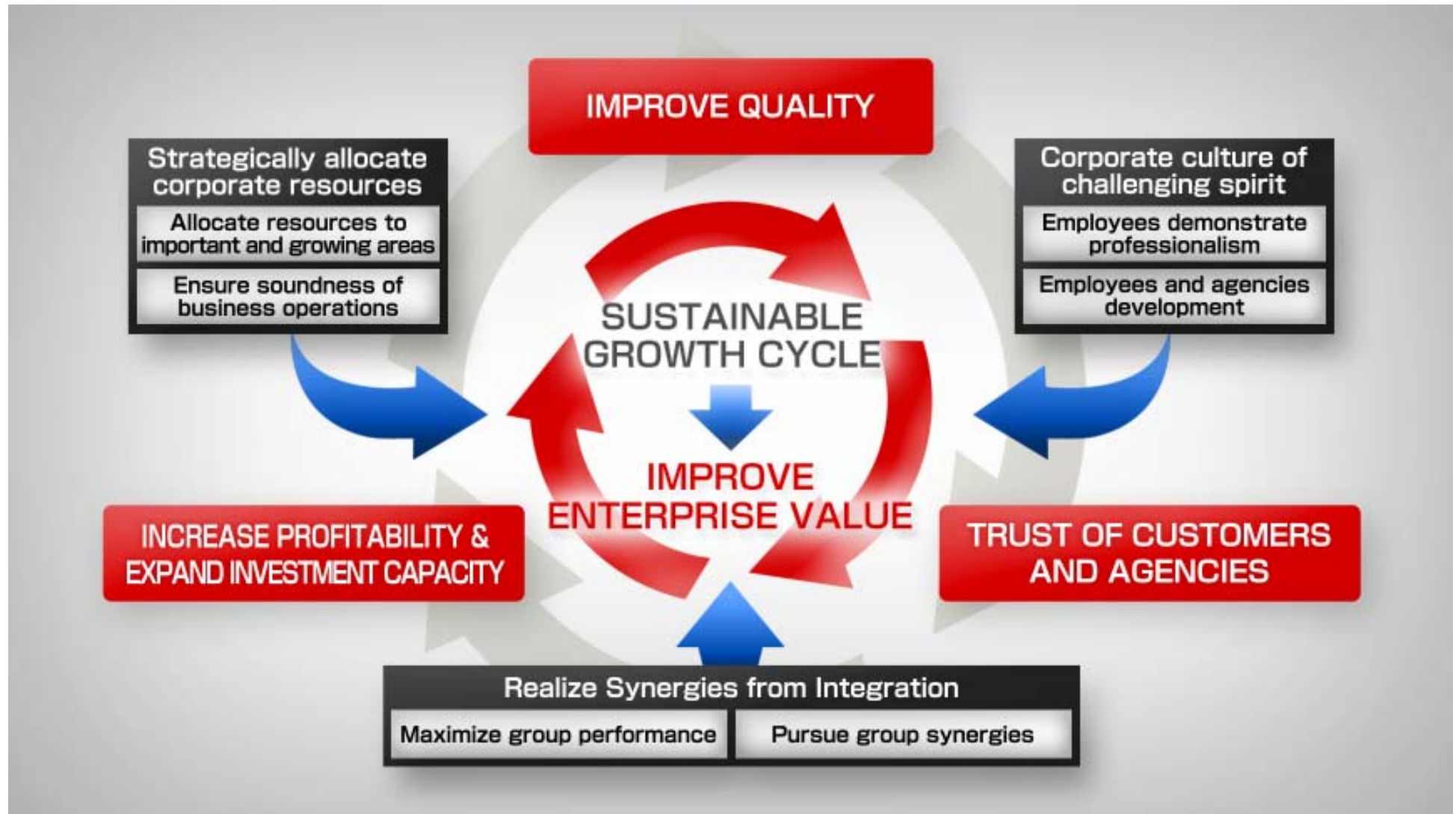
- Aim to enhance efficiencies and increase group profitability by pursuing synergies within the Group.
- Revise all of the Group's operations from the perspective of maximizing performance of the Group, utilizing integration of operational processes and computer systems and development of shared services, and capitalize on economies of scale.

■ Allocate resources strategically to selected and focused areas, as well as secure soundness of business operations.

- Allocate expanded corporate resources into important and growing areas and aim to make an efficient use of resources and to accelerate growth of the Group.
- Secure the soundness of the entire Group, by conducting business operations in each group company with the soundness required in the insurance and financial service businesses and by establishing a Group-wide corporate governance structure with the core of the holding company.

■ Foster a corporate culture of challenging spirit as professionals and grow with employees and agencies.

- Foster a corporate culture under which every single employee tackle challenges as a professional.
- Create a group that its members are proud of and want to work for and in which employees and agencies can grow with the Group.



To grow as a group with business domains of domestic non-life insurance, domestic life insurance, overseas business, financial services, and risk-related services by expanding each of these businesses.

Domestic Non-life Insurance Business

- Aioi Nissay Dowa Insurance
- Mitsui Sumitomo Insurance
- Mitsui Direct General Insurance

- To develop and provide attractive products and services suitable for the various operational bases and customer bases.
- To enhance sales capabilities by developing business models that can satisfy customers' needs in each market, and by concentrating resources in growing areas.
- To improve quality of business processes and to create best practices by utilizing know-hows and infrastructures of Aioi, NDGI, and MSI.
- To reduce business expenses significantly and to improve efficiency by integrating operational processes and by consolidating offices for sales and claims handling.
- To ensure profitability while simultaneously expanding business in the high-growth direct sales market.

Domestic Life Insurance Business

- Mitsui Sumitomo Kirameki Life Insurance
- Aioi Life Insurance
- Mitsui Sumitomo MetLife Insurance

- To accelerate growth by providing customers with attractive products and services mainly through cross-selling as well as through other sales channels such as financial institutions, life insurance agencies, and direct sales on expanded operational bases.
- To establish the Group's position as a leading company in the area of individual annuities business by providing products that meet customers' needs and by enhancing sales capabilities.

Overseas Business

- To expand business actively in the Asian region through the Group's extensive operational bases and superiority.
- To pursue expansion and profits in Europe by enhancing the Group's services structure, and to ensure solid profits in the Americas.
- Active investment in new business in selected and focused strategic regions and areas.
- To expand overseas reinsurance business.

Financial Services Business

- To expand asset management business by enhancing the salability of products and sales capabilities.
- To restructure a financial guarantee business in response to the structural changes in the financial market.
- To actively promote 401k business that responds to both corporate and individual needs.
- To expand ART (Alternative Risk Transfer) business, personal loan related business, and venture capital business.

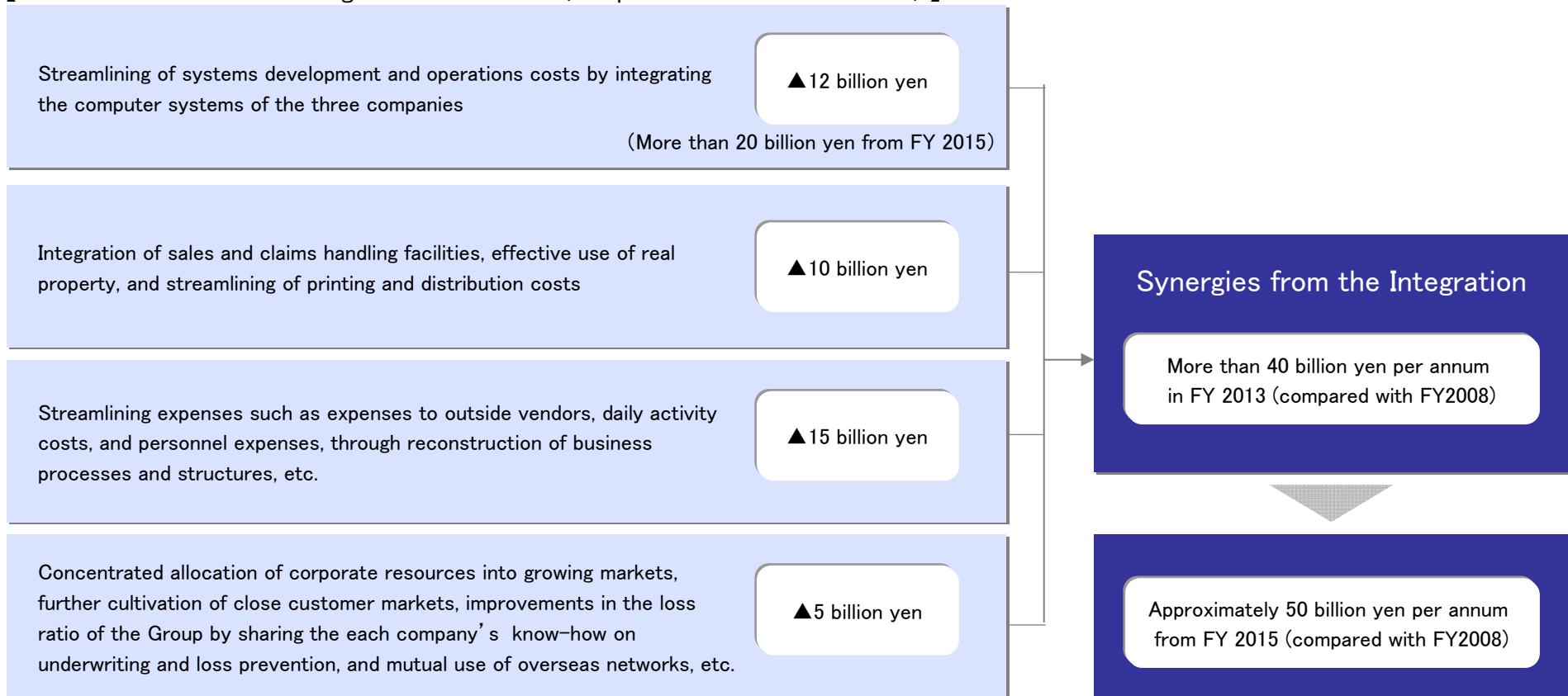
Risk Related Services Business

- To provide services other than insurance services, that contribute to customers' risk solutions. (Risk management business, nursing care business, asset valuation and appraisal business, and assistance business)
- To promote new businesses in light of changes in the business environment.

Medium-Term Targets (Synergies from the Integration)

- To expand our customer base through quality improvement of services for customers by utilizing the strengths of Aioi, NDGI, and MSIG, to enhance efficiencies through integration and standardization in the areas of no competition including operational processes and computer systems, and to realize quality improvements of business.
- We anticipate that the Group will be able to realize synergies from the business integration to the scale of more than 40 billion yen for FY2013, and, ultimately, approximately 50 billion yen [per annum] (compared with FY 2008 results).

【Estimated Results of the Integration for FY 2013 (compared with FY 2008 results)】



Cumulative non-recurring costs such as of system integration costs are estimated at approximately 70 billion yen

- To construct a cutting-edge system to provide full support for next-generation products and services at all the various stages, from development of those products and services, to the execution of a contract and the claims payment in respect of those products and services, thus improving the quality and productivity of all business processes.
- To cut a total of 20% or more of the entire development and operational costs in systems.

Method and Timing of the Integration

- To jointly construct a new infrastructure which will come into operation in April 2013.
- To integrate the systems of Aioi and those of NDGI by October 2010, as the first step of the integration, in order to facilitate the business operations of the new company formed out of the merger. To start migration to the jointly-established infrastructure in April, 2013, aiming to complete in April 2014.
- For the three companies to jointly establish the System Integration Committee to oversee the progress of the system integration and the risks involved in the system integration, as far as the completion of the construction.

Outline of the System Integration Committee

<p>Purpose</p>	<ul style="list-style-type: none"> • The System Integration Committee will be organized to oversee the progress and the risks that may accompany the system integration.
<p>Roles</p>	<ul style="list-style-type: none"> • Consultation on important issues concerning the system integration. • Oversight of the progress of projects. • Decision-making on system migration.
<p>Structure</p>	<ul style="list-style-type: none"> • Composed mainly of directors in charge of the system divisions of the three companies as well as general managers of such divisions. • To meet, in principle, once a month.
<p>Third Party Evaluation</p>	<ul style="list-style-type: none"> • A third party firm to be assigned to evaluate the framework of the risk management accompanying the overall business integration, including the system integration.

Specific Measures for Realize the Effects of Integration

Quality improvement		Profitability	
Quality improvement	<ul style="list-style-type: none"> To make continuous efforts for quality improvement of all business processes and win customer trust. To that end, the Group will provide products and services that are easy for customers to understand, establish a sales network trusted by customers, make adequate claims payments, and respond to customer needs promptly and politely. To promote the development of operational processes and systems that help to improve quality improvement of the Group's products and services. 	Streamlining operations	<ul style="list-style-type: none"> To cut a total of around 45 billion yen in operational costs for domestic non-life insurance business in FY2015 including system and others.
Ensuring soundness	<ul style="list-style-type: none"> To promote improved risk management, with a view to improving the enterprise value of the Group continuously, and maintaining and improving a soundness of financial condition of the Group. 	Operational processes and systems	<ul style="list-style-type: none"> To jointly establish new systems by Aioi Nissay Dowa and MSI by April, 2013, with more than 20% reduction in system development and operation costs. To realize further lower cost operations by improving efficiency through the business processes reform and the jointly developed system.
Growth		Offices	<ul style="list-style-type: none"> To reduce property costs by efficiently utilize the real estate of the three companies' and by approximately 20% of sales offices and claims handling offices of two of the merged companies'.
Domestic non-life insurance	<ul style="list-style-type: none"> To increase the Group's market share by concentrating corporate resources in high-growth markets. To promote further cultivation of close customer markets. 	Sales network	<ul style="list-style-type: none"> To establish a high-quality agency network that is suitable for a world-leading insurance and financial services group that is trusted by customers.
Domestic life insurance	<ul style="list-style-type: none"> To realize group synergies and to accelerate growth by sales promotion that is appropriate for each sales channel. To promote sales of life insurance and individual annuity products through financial institutions. 	Policies on retention and reinsurance	<ul style="list-style-type: none"> To contribute to maximize the Group's profitability by promoting retention within the Group, expanding the Group's reinsurance capacity, and enhancing overseas reinsurance business. To pursue the stabilization of insurance profit by diversifying the Group's global underwriting portfolio.
Overseas	<ul style="list-style-type: none"> To utilize the Group's overseas network, which is one of the most extensive among Japanese non-life insurers, to develop and cultivate markets home and abroad. To focus the companies' respective know-how, products, and corporate resources in regions and areas with potential growth and profit in order to further expand business. 	Asset management	<ul style="list-style-type: none"> To aim to stabilize the earnings from investment by utilizing the expanded managed assets and know-hows of the Group. To control the balance of strategic stockholdings, particularly in light of efficiency.
Financial services and risk-related services	<ul style="list-style-type: none"> To endeavor to meet customer needs by utilizing expanded operational bases. 	Overseas Business	<ul style="list-style-type: none"> To facilitate the integration of offices and local subsidiaries to streamline business. To increase the Group's premium income and fees by effectively utilizing its overseas network of 41 countries and regions.
Business expansion	<ul style="list-style-type: none"> To proactively consider expanding business in areas of strength for the Group and entering into those areas, including opportunities for business alliance or M&As. To expand, in particular, life and non-life insurance business overseas by utilizing expanded capital base and human resources. 	Domestic life insurance	<ul style="list-style-type: none"> For Aioi Life Insurance and Mitsui Sumitomo Kirameki Life Insurance to aim to merge at an early stage after the three companies' business integration.
		Human resources	<ul style="list-style-type: none"> To promote optimal allocation of human resources to improve productivity by shifting personnel to growing areas and optimizing the roles of all employees, etc.

Main Business Alliances and Joint Efforts

Area	Specific efforts	Timing
Overseas business	<ul style="list-style-type: none"> To provide products and services through mutual utilization of insurance underwriting facilities within the Group. To promote personnel exchange such as secondment among overseas subsidiaries and affiliates within the Group. 	<ul style="list-style-type: none"> From October 2009 From October 2009
Operational processes and systems	<ul style="list-style-type: none"> To jointly establish new systems that will place the Group at the forefront of the industry. To integrate operational processes through creating new systems. To share contact centers and system bases. 	<ul style="list-style-type: none"> April 2013 From April 2013 From January 2012
Agency education, systems, and tools	<ul style="list-style-type: none"> To jointly implement advance education as a part of the agent education system. To use common tools for agent education. To share the same agent education management system. 	<ul style="list-style-type: none"> From January 2010 From April 2010 From October 2010
Products and services	<ul style="list-style-type: none"> To share the service programs of the risk consulting companies of the Group (to jointly hold seminars, etc.). To jointly create tools for training employees and agents regarding the new Japanese Insurance Law and to utilize these tools in the training. 	<ul style="list-style-type: none"> From October 2009 From July 2009
International accounting standards and accounting operations	<ul style="list-style-type: none"> To jointly prepare for future adoption of the international accounting standards. To utilize “Global Management Information System”, the Group’s consolidated financial system. To create a common system for the appropriation of expenses. 	<ul style="list-style-type: none"> From October 2009 From April 2010 From April 2011
Shared services	<ul style="list-style-type: none"> To develop shared back office operations among the Group companies by such as integrating companies in the Group with common roles (general affairs, real estate related matters, accident report, administrative operations, systems, etc.). To create a shared group physical distribution system, and to jointly produce and deliver printed matters. 	<ul style="list-style-type: none"> From October 2010 From October 2010
Miscellaneous	<ul style="list-style-type: none"> To mutually utilize the claims handling subsidiaries within the Group. To integrate affiliates that conduct risk consulting service, research, and loan and guarantee business. To utilize a common asset management risk measurement system in order to promote integrated management of assets and liabilities. To form a marketing alliance products and to jointly develop new products in ART (Alternative Risk Transfer) business. To share know-how through personnel exchange, promote female participation, and implement other collaborative programs. To jointly address environmental measures by introducing online delivery of the terms and conditions of the insurance policies. To cooperate in case of a major disaster. To work on the environmental friendly initiatives such as CO2 reduction in daily business activities in accordance with ISO 14001, and to support activities to preserve biodiversity. 	<ul style="list-style-type: none"> From October 2009 April 2010 From April 2010 From April 2010 From October 2009 From January 2010 From April 2010 From April 2010

Aioi Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd.

Basic Plan for New Merged Company

September 30, 2009

Management Philosophy (Mission)	We support the development of vital social communities and the sound future of the earth by providing peace of mind and safety to customers through global business activities of insurance and financial services.	
Management Vision	We create a company developed based on the trust of each customer by offering high-quality products and services to all customers.	
Principles of Conduct (Values)	Customer Focused	We work for customers' peace of mind and satisfaction.
	Integrity	We treat people honestly, kindly, fairly and equally in all situations
	Teamwork	We respect each other's characteristics and opinions and grow together by sharing our knowledge and ideas.
	Innovation	We listen to stakeholders' voices and review our own work.
	Professionalism	We improve our business operations in order to provide high-quality services.
	Community-Based	We value relationships with local communities.
	Passion	We are passionate about our business in all aspects.

Mutually Complementary Relationship

Aioi's Strengths

- Toyota Market
- Retail sales channels (professional insurance agencies, auto body repair shops, and construction and real estate companies)
- Sophisticated Claims service (know-how and network)
- Sales bases in the Tokyo metropolitan area and the Chukyo area



Nissay Dowa's Strengths

- Nippon Life Insurance Market
- Sales channels of professional insurance agencies, large companies and financial institutions
- Strong and solid financial base (high solvency margin ratio)
- Sales base in the Kansai area

Initial plans following the Merger

Resources invested in growing business fields in Japan and overseas

Business operation reform to improve quality and effective infrastructure investment

Further reinforcement of profitability and financial soundness

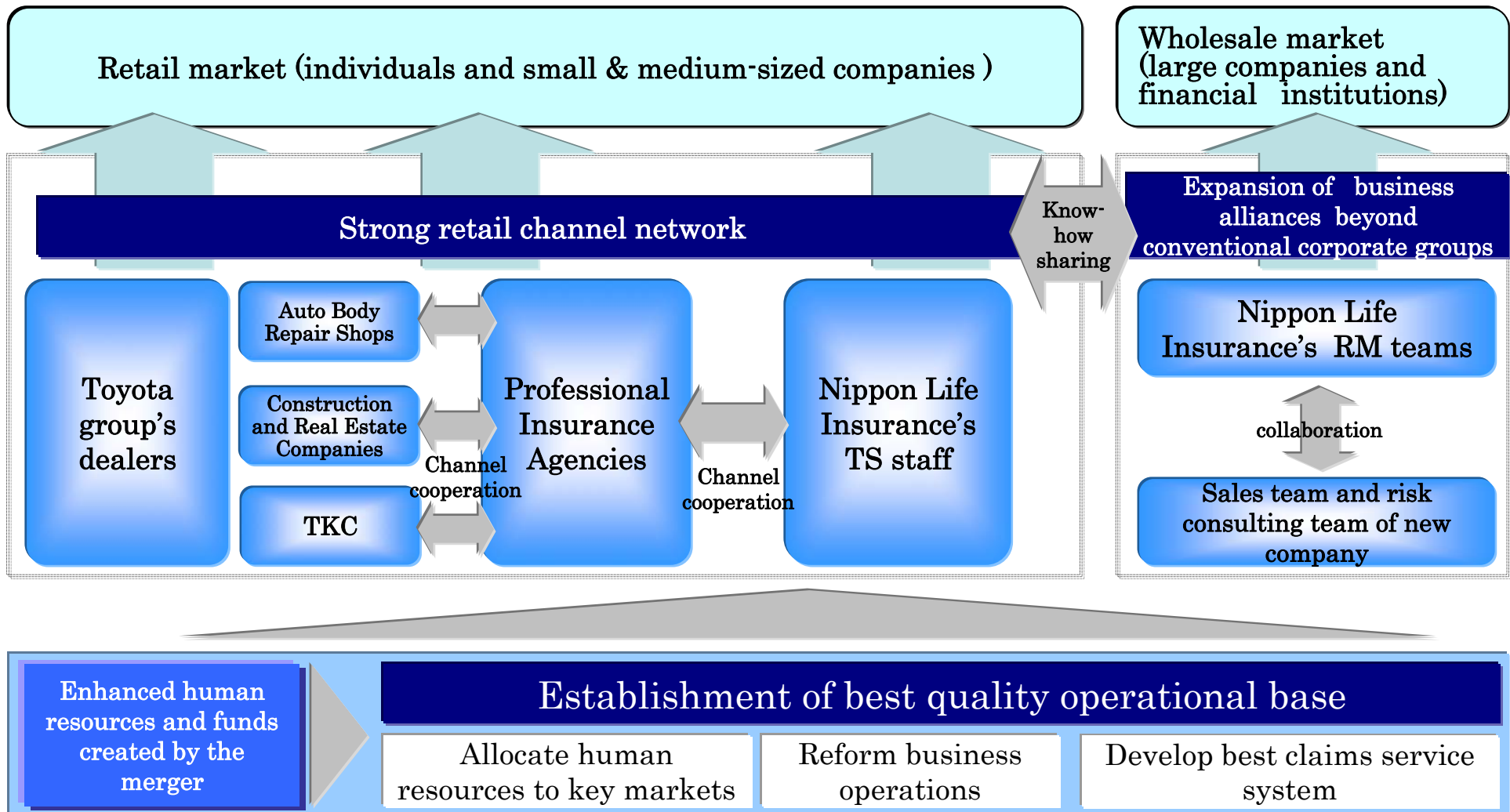
We aim to realize the best customer satisfaction in the non-life insurance industry by developing management practices and business operation processes for quality improvement based on the top-level growth potential, profit performance and financial soundness.

We aim to realize continuous growth by diversifying our business and utilizing resources based on our well-balanced business structure.

Growth ability	<p>Utilize resources and strengthen corporate growth by devoting increased management resources to important and growing business areas</p> <ul style="list-style-type: none"> - Develop channel strategies to increase presence in the retail market by utilizing cooperative channels developed by various agencies - Accelerate market cultivation in Toyota and Nippon Life markets having more potentiality to develop by working together and improving response capabilities - Secure high growth in the wholesale field by utilizing wide cooperative relationships beyond conventional relationships with financial institutions and corporations - Accelerate overseas business development by expanding the network of new group and promptly dispatching human resources
Profitability	<p>Realize high efficiency and profitability as soon as possible by pursuing group synergies</p> <ul style="list-style-type: none"> - Stabilize low loss ratios by smoothly sharing management system and know-how in claims service centering on process management - Develop local management system that unifies sales, claim services and business operation focusing on profitability by introducing regional head office system - Secure stable investment income by making well-balanced investment portfolios - Achieve benefits of the merger of the two companies as soon as possible by integrating systems and branch offices and devoting resources to growing business areas
Soundness	<p>Develop operation system that responds to changes in market environment by achieving top-class financial base in the industry and reinforcing risk management system</p> <ul style="list-style-type: none"> - Strengthen equity capital base by increasing retained earnings - Stabilize and reinforce financial base by improving risk management system

Quality improvement	<p>Create a company that is chosen based on the trusts of customers for superior quality</p> <ul style="list-style-type: none"> - Provide high-quality products and services to all customers based on customer-first principles - Devote resources to infrastructure development for quality improvement of business operations
Corporate culture	<p>Create corporate culture where new challenges are welcomed and the company grows together with employees and agencies</p> <ul style="list-style-type: none"> - Enhance communication with stakeholders and create new corporate culture by integrating into a company in a quick and efficient manner - Create vibrant work environment that promotes teamwork and gives employees feelings of job satisfaction to utilize employees' individual strengths through career improvement programs which support employees' individual challenges

- Aim to increase presence in the retail market by utilizing Toyota group's dealers and the cooperative channels among Nippon Life Insurance's sales staff, growing professional insurance agencies and top-class agencies of auto body repair shops and construction and real estate companies and "TKC"
- Aim to secure high growth ability in the wholesale market through the expansion of business alliances beyond conventional corporate groups based on the collaboration with Nippon Life Insurance
- Aim to establish best quality operational base that supports corporate growth by utilizing cost and human resource synergies and investment capacity created by the merger



Mitsui Sumitomo Insurance Group Holdings, Inc. (“MSIGH”) may file a registration statement on Form F-4 (“Form F-4”) with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the proposed share exchange between MSIGH and Aioi Insurance Co., Ltd. (“AIOI”), which is a part of the proposed business combination among AIOI, Nissay Dowa General Insurance Company, Limited (“NDGI”) and MSIGH. The Form F-4 (if filed) will contain a prospectus and other documents. If a Form F-4 is filed and declared effective, the prospectus contained in the Form F-4 will be mailed to U.S. shareholders of AIOI prior to the shareholders’ meeting at which the proposed share exchange will be voted upon. The Form F-4 and prospectus (if the Form F-4 is filed) will contain important information about AIOI, NDGI, MSIGH, the proposed share exchange and related matters. U.S. shareholders of AIOI are urged to read the Form F-4, the prospectus and other documents that may be filed with the SEC in connection with the proposed share exchange carefully before they make any decision at the shareholders’ meeting with respect to the proposed share exchange. Any documents filed with the SEC in connection with the proposed share exchange will be made available when filed, free of charge, on the SEC’s web site at www.sec.gov.

Note Regarding Forward-looking Statements

This document includes “forward-looking statements” that reflect the plans and expectations of AIOI, NDGI and MSIGH in relation to, and the benefits resulting from, their proposed business combination and business alliance described above. To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of AIOI, NDGI and MSIGH in light of the information currently available to them, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the actual results, performance, achievements or financial position of AIOI, NDGI and MSIGH (or the post-business combination group) to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. AIOI, NDGI and MSIGH undertake no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by AIOI, NDGI and MSIGH (or the post-business combination group) in their subsequent domestic filings in Japan and filings with the U.S. Securities and Exchange Commission.

The risks, uncertainties and other factors referred to above include, but are not limited to: (1) economic conditions in Japan, the United States, Europe and China; (2) the extent of competition faced by AIOI, NDGI and MSIGH (or the post-business combination group) from Japan’s other major non-life insurance companies and new entrants in the Japanese non-life insurance market; (3) the extent of further deregulation of the Japanese insurance industry; (4) occurrence of natural disasters in Japan and elsewhere; (5) occurrence of losses the type or magnitude of which could not be foreseen at the time of writing the insurance policies covering such losses; (6) the price and availability of reinsurance; (7) the performance of their (or the post-business combination group’s) investments; (8) the parties being unable to complete the proposed business combination due to failure to obtain the necessary shareholder approval or any governmental approval for the proposed transactions or for other reasons ; and (9) difficulties in realizing the synergies and benefits of the post-business combination group.