

# Aiming for a Resilient and Sustainable Society

Remarkable advances in the fields of science technology and medicine have enriched our lives, starting the era of a 100-year life span.

Meanwhile, new social issues have emerged, such as human impact on the global environment dramatically increasing and disasters and accidents growing in scale and severity.

Through the insurance and financial services business, the MS&AD Insurance Group aims to realize a resilient and sustainable society by solving these social issues while supporting our customers around the world who face various challenges.

## >> Story of Our CSV

### 1 Creating Shared Value (CSV) through the MS&AD Business Model

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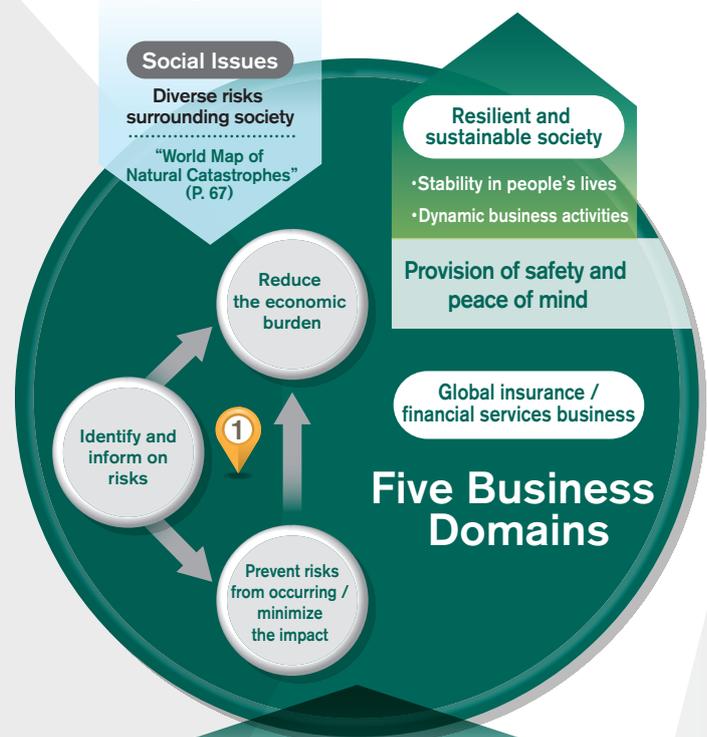
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\* See P. 13 for Initiatives for Seven Key Issues (Creating Shared Value).

## Contributing to the Development of a Vibrant Society and Helping Secure a Sound Future for the Planet



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Resilient system that can respond to changing environment

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## »» Voices of Our Colleagues



### Julianna Shing

Risk Management, MS Amlin

My main task is to support the continued enhancement of ERM (Enterprise Risk Management), specifically to support the enhancement of the governance around the Internal Model (which is a key element of the ERM framework in MS&AD). This involves the exchange of opinions and information on ERM with Japanese colleagues in Tokyo, and together we are enhancing the design and implementation of the governance framework around the Internal Model.

By ensuring that the Company has an appropriate amount of capital in relation to the risks that it takes underwriting insurance policies and managing assets, we are providing the policy holders with the assurance that the Company is sufficiently financially sound to pay claims as they fall due.



### Wanda Irawan Anwarsyah

Human Resources & Learning Development, MSIG Indonesia

I am in charge of the Company's Learning & Development Program, which includes training management, employee skill development plans, talent management, and the performance management system. The main objective of my job is to make sure everyone in the Company creates their own development plan and participates in at least one development program every year, which as a result enables every employee to contribute to the Company's performance.

I believe that perhaps someday my efforts to nurture many insurance experts in our Company will help raise awareness of the importance of insurance among people in Indonesia. Beyond generating profits for the Company, I think these actions will also realize a society able to provide people with the financial security that allows them to live worry free.



### Pasquale Carlucci

Social Media and Communications, Aioi Nissay Dowa Europe



One of my roles is supporting internal communications such as engaging all employees across Europe around key issues that are important to the business, and increasing interaction and dialogue between our colleagues and senior management. This is because we believe that an engaged workforce strengthens the brand and our services offered, which in turn improves the resilient and sustainable development of society. In fact, we have worked on internal communication around special projects and campaigns including Diversity & Inclusion in the workplace, Wellbeing week for employees' health and productivity management; and GDPR as a key regulatory development in Europe.



### Karnkitti Patanasuthikul

Corporate Planning, MSI Thailand Branch

My responsibilities include corporate functions such as corporate planning, supporting governance and internal control processes, overseeing internal and external communication, as well as company activities such as human resource development, quality management, and CSR activities. My work at the Thailand Branch specifically revolves around corporate governance improvement along with compliance and risk.

I am proud that my daily work contributes to the Company's transparency and its sound decision making. An insurance company should create trust among the people, and I believe we work every day to fulfill our roles and responsibilities.



# Deal with new risks



According to a survey by the National Institute of Information and Communications Technology (NICT), cyberattack-related communications targeting networks in Japan have escalated annually, reaching 150.4 billion incidents in 2017, a level that is 2.7 times higher than in 2015. Moreover, it has become essential for companies that conduct business globally to design sophisticated countermeasures on a global scale that can address the surge in diversity and complexity of these cyber risks.

# 150.4 billion incidents

## Addressing the new needs of our customers

Our customers' needs have changed and diversified along with the emergence of new risks resulting from changes in the social environment. The MS&AD Insurance Group has worked to rapidly incorporate these changes in society by investing in industry-academia collaborations and start-up companies in Silicon Valley. In this way, the Group has been advancing initiatives that can deliver optimal risk solutions to our customers.

### Story of my CSV

MSI and ADI provide jointly developed cyber insurance in preparation for cyber risks, but it has become necessary for us to go beyond insurance-based economic compensation in response to the more advanced and sophisticated cyberattacks of today. We must now provide support in terms of services, including preventing cyberattacks. Therefore, we have joined forces with a cyber-security firm that offers the latest expertise in this field to deliver services designed to evaluate cyber risks from a multitude of angles, as well as to provide support when cyber-attacks occur for the initial response and for minimizing and mitigating damage.

Aioi Nissay Dowa Insurance  
Commercial Product  
Underwriting Department  
Cyber Insurance Underwriting  
Division

Nozomi Kanematsu



## Challenging the Future of Insurance from Silicon Valley

### 1 MS&AD Garage Program

This program dispatches employees directly to Silicon Valley from the individual operating companies in Japan and overseas, and provides support for introducing and collaborating with venture companies that hold the latest technologies and business models with the potential to solve the pain points of the individual companies.

### 2 MS&AD Ventures (Newly established)

By investing in start-up companies that have taken leadership roles in advanced technologies and business models, and by pursuing strategic successes while collaborating with operating companies in Japan and overseas, this program contributes to the sustainable growth and earnings of the Group on a global basis.

### Naoya Osugi, Product Department, Mitsui Sumitomo Aioi Life Insurance

In order to unearth advanced technologies and new services that deliver solutions for business-related challenges, MSI Aioi Life participated in the MS&AD Garage Program. Upon meeting directly with multiple venture companies from Silicon Valley and participating in seminars primarily related to Insurtech, we were able to link the latest valuable information to the Head Office. In this way, we are also tackling ways to change the mind-set within the organization as a breath of fresh air for the Head Office that will instill the sense of speed, innovative conception, and other aspects of how Silicon Valley conducts business.



### Takashi Sato, Corporate Planning Department (Silicon Valley overseas representative), Holding Company

"Silicon Valley is not a place one comes to find the right answers; it is a place for taking action under one's own initiative to create the right answers." Following my appointment as the first overseas representative in Silicon Valley in May 2017, this is the most common piece of advice I have received here. We are not searching for the future of insurance; rather, the 47 countries and regions in which the Group operates are striving together as one to create the future of insurance on our own.



Special Feature

Creating Shared Value

2

# Support “good health and longevity”

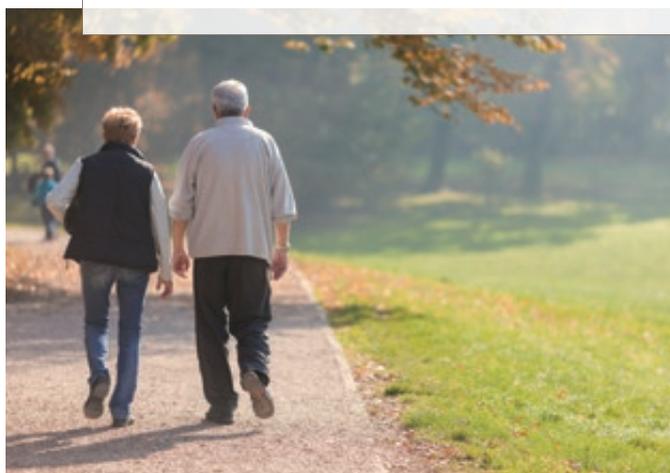


The average life span in Japan has continued to rise steadily, and is expected to reach 84.02 years for males and 90.40 years for females in 2050. The peak age of death is approaching 87 for males and 93 for females, however, indicating that we have entered an era where it is no longer rare for people to live past the average lifespan.

As Japan approaches this super-aging society, there has been a growing demand for asset building schemes that supplement public pensions, as well as for gifting and inheritance schemes that transfer assets seamlessly to the next generation.

Source: National Institute of Population and Social Security Research "Population Projection for Japan (2017 estimates)" / Ministry of Health Labour and Welfare "Abridged Life Table for Japan 2016 "

# 100 Years



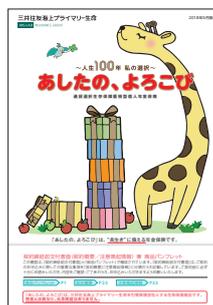
## Supporting the “100-year life” society

Mitsui Sumitomo Primary Life Insurance is working to enhance its lineup of products and services so that it can address the various needs required for our customers to live a more enriching life after retirement.

In February 2018, they began selling a new tontine-type\* annuity insurance product, the first of its kind in the industry, as a lump-sum payment foreign currency denominated annuity insurance product aimed at supporting enjoyable lifestyles in the "100-year life" society. Since operations began in 2002, they have acquired know-how through our continuous support for asset building among our customers via over-the-counter sales at financial institutions. By utilizing this know-how to manage good yield foreign currency assets and improve the tontine-type aspect, they have made this the first such product in the industry that enables annuities to be received "immediately" starting one month after signing and "throughout" the policy holder's entire life. As such, it has received the support of our customers.

## Preparing for dementia and nursing care

The number of persons certified for support and long-term care under the public nursing care insurance system as publicized by the Ministry of Health, Labour and Welfare has increased annually ever since the system was launched in 2000. In fact, by 2015 this number reached a level that was approximately 2.5 times higher than that of the year the system began. In consideration of this situation and in order to further enhance preparations for the economic burden related to nursing care, MSI Aioi Life renewed its "Whole Life Care Protection Policy." Specifically, we added protection for dementia care, which imparts the greatest burden of all types of nursing care, thereby enabling more generous preparations for uncertainty regarding the growing social problem of nursing care.



\*Tontine refers to a system for transferring annuities whereby protections for the deceased parties are curbed and the difference is transferred to the surviving parties, thereby enabling those living longer lives to receive a greater annuity. The name of this system originates from the insurance scheme proposed by Lorenzo de Tonti of Italy.

Story of my CSV

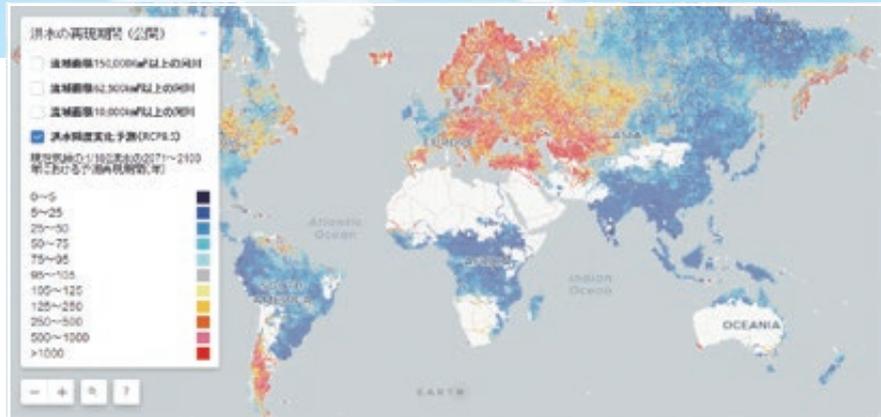
My job is to make product pamphlets and explanatory materials. It is important for us to utilize the expertise that is unique to the Group and deliver helpful information of which our customers are unaware, such as that our customers themselves are increasingly likely to live longer and information regarding what they should do to prepare for living a long, enriching life. Because many of our customers are elderly, we prepare materials that explain the product features in easy-to-understand terms and that also consider visual aspects. We also work together with financial institution-affiliated agencies to provide information that is easy to understand from the perspective of our customers.



Mitsui Sumitomo Primary Life Insurance  
Product and Marketing Department  
Marketing Group

**Makiko Watanabe**

# Contribute to climate change mitigation and adaptation



Prediction Map Showing Changes in Flood Frequencies

## Predicting the impact of climate change

As climate change progresses, the risk of physical damage and profit loss, such as that from floods and drought, is expected to increase in the future. With the adoption of Paris Agreement in 2015, risks that emerge during the process of shifting to a carbon-free society (stricter regulation of existing products and services, and reputation risks, such as the loss of support from customers for business models that emit high volumes of CO<sub>2</sub>, etc.) may also have a major impact on business activities. Understanding the management risks related to climate change is essential to formulating corporate management strategies and is, at the same time, important information for investors when making long-term investments. As such, it is now of utmost importance for companies to analyze the impact that climate change will have on their own business activities.

As an initiative to "identify and inform on risks," the MS&AD Insurance Group launched a platform in May 2018 that enables users to view the results of long-term forecasts regarding changes in flood frequencies that will coincide with climate change on a free web-based geographic information (web-GIS) system. This "Large-Scale Risk Assessment of

Climate Change for Flood (LaRC-Flood(TM)) Project" has received the cooperation of Professor Hirabayashi of Shibaura Institute of Technology, and Associate Professor Yamazaki of the Institute of Industrial Science, at the University of Tokyo, and is based on the research results of "Global Flood Risk under Climate Change."\* This research was also mentioned in the UN Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report.

Companies with operational bases throughout the world can utilize this map to generally grasp the impact of long-term flood damage that they might incur.

Scientific analysis of the impact to weather disaster that will be brought about by these climate change is still in the on-going research phase. Together with these two universities, MS&AD InterRisk Research & Consulting is also advancing research to elucidate the causal relationship between climate change and flood risk. The MS&AD Group is pouring its energy into solving social issues by tackling the risk of climate change continuously through collaborations of industry, government and academia.

\*Hirabayashi Y, Mahendran R, Koirala S, Konoshima L, Yamazaki D, Watanabe S, Kim H and Kanae S (2013) Global flood risk under climate change. Nat Clim Chang, 3(9), 816-821. doi:10.1038/nclimate1911

### Story of my CSV

Over the past year through the consulting work for our customers, I have recognized that many companies have defined climate change as a major management risk. (Mr. Echizenya)

As a member of the environment section, I was able to help launch this project by working with Mr. Echizenya and other members from the section on natural disasters. I hope that we can continue working together on this challenge. (Mr. Terasaki)



MS&AD InterRisk Research & Consulting  
Risk Management Third Department  
CSR & Environment Section  
Senior Consultant

**Kousuke Terasaki**

MS&AD InterRisk Research & Consulting  
Corporate Planning Department  
Risk Measurement and Assessment Section  
Consultant

**Wataru Echizenya**



The IPCC Fifth Assessment Report predicts that under the worst-case scenario where no effective measures are taken, average global temperatures will rise by a maximum of 4.8°C by the end of this century as compared with the present. Given the understanding that there is a close relationship that exists between climate change and abnormal extreme weather, weather disasters are also expected to become more severe and frequent.

**+4.8°C**

## Hedging against management risks resulting from extreme weather

In addition to weather disasters such as floods and typhoons, other unseasonable weather, such as long rainfall and unusually high and low temperatures, hold the potential to bring about significant losses to business activities. Upon clearly defining the risks that coincide with this type of abnormal weather, the Group has sophisticated methods for "reducing the economic burden caused when risks occur". One of these methods is weather derivatives. Weather derivatives are effective in avoiding and mitigating losses caused to businesses and stabilizing earnings by automatically transferring the right to receive compensation if certain conditions exceed (or fall below) the baseline temperature, precipitation, wind speed, snow fall, hours of sunlight, or some other predefined weather indicator.

MSI works with MSI GuaranteedWeather, LLC, a wholly owned MSI subsidiary and global weather risk management company located in Kansas, USA, to sell weather derivatives in Japan and overseas. Since December 2016, MSI GuaranteedWeather has operated a system that utilizes satellite observation data from NASA and other sources to design products that suit the actual risks to the individual business locations of our customers. This move has enabled us to offer weather derivatives even in regions where detailed ground-based observation data are not available and where underwriting has typically been difficult.



### Transaction Examples

Industries	Climate Risk	Purpose of Weather Derivatives
Agriculture	Drought	Risk of reduced crop yields caused by droughts
Solar Power Generation	Insufficient sunlight	Risk of reduced power generation caused by insufficient sunlight
Power Company	Mild winter	Risk of profit loss caused by decreased power demand

### Story of my CSV

Even for areas where reliable ground-based observation data cannot be acquired, we can still provide weather risk products by utilizing satellite observation data. In recognition of the increased interest of our customers in the weather risks that will result from climate change, we are utilizing our weather-related expertise to deliver optimal weather risk solutions to our customers.



MSI GuaranteedWeather, LLC

**Bradley Davis**



## Work toward realization of “leaving no one behind”



# 10%

As of 2015, 10% of the global labor force and their families lived on less than US\$1.90 per day, which is defined as the extreme poverty line. Along with breaking the cycle of poverty and providing solutions that lead to economic independence, there is a need for initiatives that improve accessibility to financial services.

### Microinsurance for the poor

Expanding social security has been a major challenge in India. In 2016, the government set out to expand systems for protecting the lives and incomes of farmers during times of poor yield caused by natural catastrophes and droughts, and started a new agricultural insurance scheme with a low premium burden on farmers (PMFBY). Cholamandalam MS General Insurance Company Limited (hereafter, Chola MS), a local MSI subsidiary in India, has participated in this scheme since its start. Currently, Chola MS also sells livestock insurance for low-income groups in addition to the PMFBY.



### Increasing accessibility to financial services: Deployment of the Smart Office

Within the vast land of India, penetration of insurance in rural areas is also a challenge. Since October 2015, Chola MS has established small-scale offices (“Smart Offices”) equipped with insurance policy certificate issuing machines in small and medium-sized cities, as well as towns and villages, where the penetration of insurance has been slow compared to large metropolitan areas (390 offices are established as of March 31, 2018). When a customer visits an office, a policy certificate can be issued on the spot. The fact that actual offices are located in familiar locations, such as local marketplaces, garners trust, has led to a steady increase in the number of insurance policies issued. This move has contributed to the penetration of insurance in regions where access to insurance has been inconvenient in the past.



### Creating employment opportunities in rural areas of India

In 2013, Chola MS began contracting out its insurance policy issuing services to an association that tackles job creation in rural areas. This was made for the purpose of creating jobs among women living in rural areas for whom there are few job opportunities other than agriculture. Having undergone continuous training that provides an understanding of insurance products and terminology, approximately 80 staff members are now involved in insurance policy issuing services for automobile and personal medical insurance. This staff has issued approximately 810,000 insurance policies per year.

By advancing initiatives that increase motivation, such as presenting gifts to staff who have improved quality to a significant degree, the project has also contributed greatly to improving the skills of women in the workforce.

#### Comments from employees at a rural policy issuing contractor

- I would like say thanks for giving this opportunity for part of the employees in Chola MS.
- Good learning experience and helps us achieve better career growth.

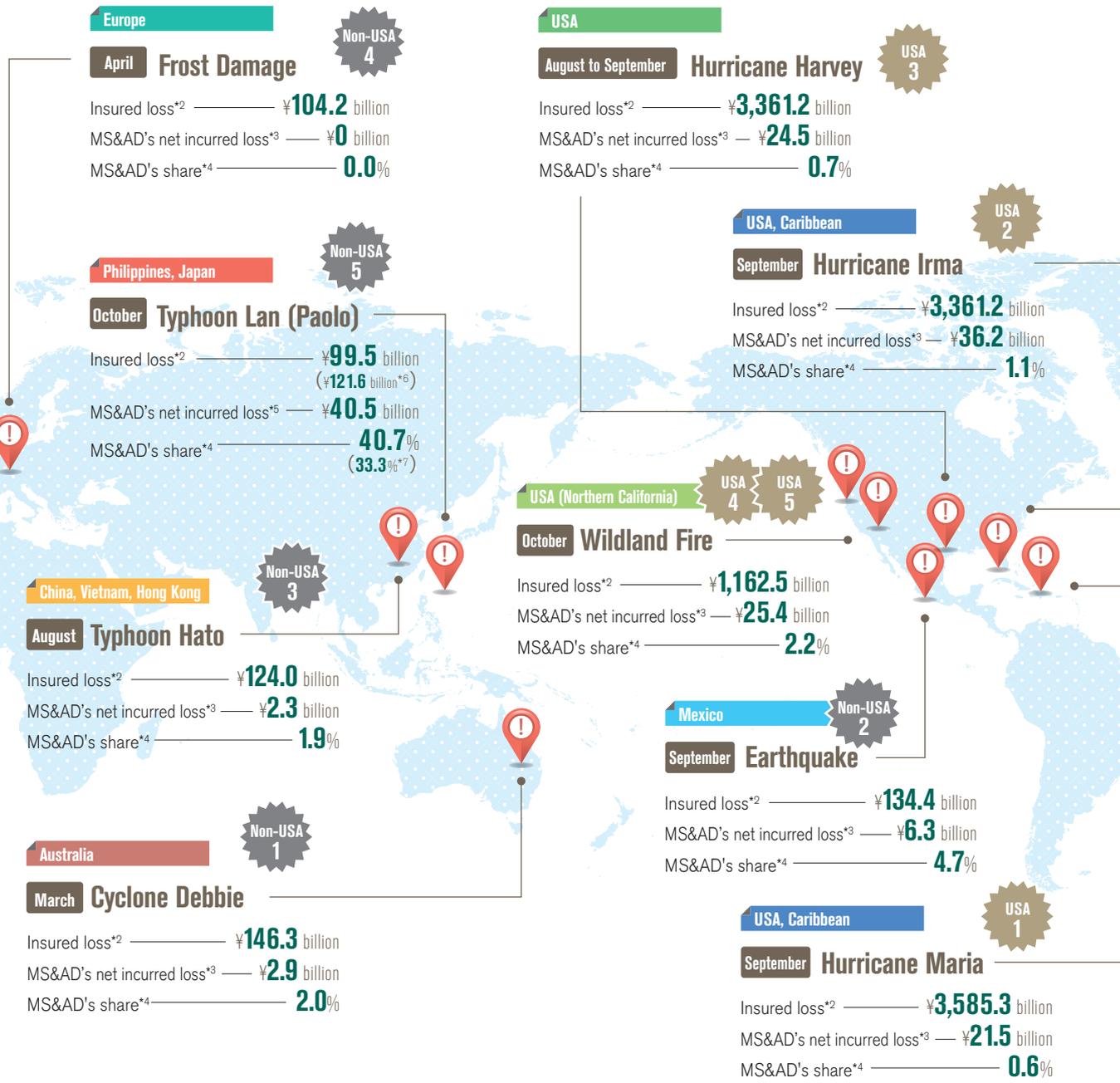


Special Feature

# World Map of Natural Catastrophes in 2017\*1

In recent years, the effects of climate change have been felt around the world, with powerful typhoons, hurricanes and cyclones, torrential rainfall, drought, heat waves, and other abnormal weather causing damage more frequently and on a larger scale. Last year particularly, three hurricanes in North America and the Caribbean Sea, as well as forest fires in the State of California in the US, caused insured losses exceeding ¥15 trillion, making this the most devastating year in history in terms of natural catastrophes.

The MS&AD Insurance Group has helped its customers mitigate economic losses caused by major disasters through the claims payments, supporting the restoration of business activities and the livelihoods of people around the world.



\*1 The five most costly insurance market losses in 2017 for the USA (some losses include those from countries along the Caribbean Sea coast) and the five most costly insurance market losses outside of the USA (Non-USA) from natural catastrophes according to Swiss Re's sigma No 1/2018 \*Natural catastrophes and man-made disasters in 2017: a year of record-breaking losses\*

\*2 Insured Loss: Estimated amount of insurance market loss covered by non-life insurance companies around the world (source: Swiss Re's sigma No 1/2018). Exchange rate: US\$1=¥112.04 (used for internal purposes in FY2018).

\*3 As of December 31, 2017. Total net incurred loss (claims paid + outstanding claims, reflects recoverable and anticipated recoverable amounts from outward reinsurance contracts) by Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance and their overseas subsidiaries. Excludes claims less than ¥50 million at entities outside the affected countries.

\*4 Ratio of total net incurred loss of Mitsui Sumitomo Insurance, Aioi Nissay Dowa Insurance and their overseas subsidiaries to the insured loss.

\*5 As of March 31, 2018. Total net incurred loss of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance.

\*6 As of March 31, 2018. Insurance claims paid in Japan (includes estimates) (Source: The General Insurance Association of Japan).

\*7 Ratio of total incurred losses by Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance to \*6 above.

## Dialogue with Our Stakeholders

# Aiming for a Resilient and Sustainable Society: New Medium-Term Management Plan “Vision 2021”



Director,  
Vice President,  
CFO

**Shiro Fujii**

Nissay Asset Management Corporation  
Chief Corporate Governance Officer  
General Manager of the Equity Investment  
Department (investment research)

**George Iguchi**

CSO Network Japan  
Executive Director

**Kaori Kuroda**

President & CEO

**Yasuyoshi Karasawa**

In FY2018, the MS&AD Insurance Group launched the medium-term management plan “Vision 2021.” In the plan, we set a resilient and sustainable society to realize by 2030, and we intend to make it happen by continuing to create shared value with stakeholders.

To gain stakeholders’ insight, we invited two professionals for a discussion to get feedback for “Vision 2021.” We spoke with George Iguchi of Nissay Asset Management Corporation, an industry leader in promoting ESG investment, who serves as a committee member for the Ministry of Economy, Trade and Industry Study Group on Investment for Sustainable Value Creation, and Kaori Kuroda of CSO Network Japan, an organization that promotes initiatives to achieve the SDGs, who serves as a committee member for the Cabinet Office SDGs Promotion Round Table Meetings.

**Karasawa:** We introduced a resilient and sustainable society as an image of future society we are aiming to realize in the plan. Based on the story of value creation we established in the previous medium-term management plan, we will make further advances in pursuing our group’s mission, vision and values by utilizing SDGs as guideposts.

Please tell us about your opinions and impressions regarding this direction for the Group.

**Kuroda:** We are now in an era of growing uncertainty. With the frequent occurrence of unusual weather, Brexit, and the rise of protectionism, the resulting political friction, severe refugee problems, and the security environment are also very unstable. Given this situation, it is likely that the role of insurance will continue to gain in importance. The special feature in the previous MS&AD Integrated Report introduced a couple of business cases as a story of value creation, including risk surveys for ensuring safety at factories in Thailand, an initiative for telematics technology-based driving safety, and training to reduce accidents. What impressed me was that MS&AD is deploying both its core insurance

business and social contribution activities towards providing solutions to the challenges faced by society along the same direction and through the same strategy.

**Iguchi:** Investors are not only interested in balance sheets or other charts and figures, but must discover how the company achieved these figures and what lies behind them. For example, when we hear an earnings increase, we verify factors involved with the increase as well as its sustainability. If the factors are short-term, then an impact on stock price is small, but if it is long-term, we can see a factor only when we connect financial performance with non-financial aspects, such as customer satisfaction, relationship with society, and employee motivation. In this respect, I think that MS&AD’s KPI Tree\*, which displays both financial and non-financial indicators and initiatives, is an extremely good example. MS&AD is probably the only company in the financial industry that has made this kind of KPI breakdown.

**Fujii:** Because the Group was formed from several companies, I think it has been important for us to cultivate a sense of unity using our story of value creation as a common thread. As with Mr. Karasawa, the management class talks about the story of value creation during every opportunity, and we distribute pamphlets and have taken other initiatives in order to explain the relationship between the SDGs and day-to-day business activities so that our employees can recognize the value of working for the Group. We also conduct employee surveys to grasp the degree to which these ideas have penetrated the company and make reports to the Board of Directors, for example.

\*See “KPI and Specific Initiatives to Achieve Group Adjusted Profit Target and Sustainable Growth” on P. 43.

**Kuroda:** In the case of some European companies, outside-in approaches have been taken where these companies create opportunities to link major global challenges to their businesses, and utilize the SDGs as a tool to advance the initiatives of each individual employee. Meanwhile, other companies have reevaluated routine tasks using the SDGs' philosophy as one of their benchmarks. MS&AD's initiatives seem to take a similar approach.

**Iguchi:** Investors are also keen to know the way in which this concept is being instilled in the mind of employees. In last year's MS&AD Integrated Report, employees from



countries around the world talked about how they practiced value creation. The KPI Tree also listed the number of employees participating in social contribution activities. What MS&AD designs as linkage of these figures and financial figures is very unique among Japanese companies.

**Kuroda:** International research has publicized data showing the positive correlation between social contribution activities and the sense of belonging and loyalty to one's company among the employees. I like the fact that MS&AD has released such information.

**Iguchi:** I think it is also extremely important that MS&AD shares the results of employee satisfaction surveys with its outside directors and receives feedback. Such action gives rise to feelings of trust in the company, and conveys the company's seriousness. In regard to the recent topic of work-style reform, having a thorough conversation about the reasons why work-style reform is necessary is first and foremost. Although the background and goals for the reform might vary for each company, simply stating that the company will reduce overtime is not enough. Rather, I feel that it is necessary to clarify company's goals for the reform and build a framework to make it happen.

**Karasawa:** One of the goals of the Group's work-style reforms is to improve labor productivity. The issue of

labor shortages has arisen amid Japan's declining population, but the only solution is to increase productivity. Another one of our goals is innovation. Innovation only comes about when work is undertaken with a margin of freedom. So it is important to cultivate a culture in which employees can be active and work creatively.

**Kuroda:** I also think it is important to communicate to clarify the reasons for work style reforms, empowering women at work, and respecting diversity. In terms of the labor productivity and innovation you mentioned, human assets development likely holds an important key.

**Fujii:** Finally, we would like to have your views or comments for the Group management plan "Vision 2021."

**Iguchi:** From an investor's perspective, I think that the relationships between corporate management strategies, numerical targets, and ESG initiatives are inseparable, so I support the direction taken by the medium-term management plan with its basis in the concept of CSV. Listening to what you have said, I feel that MS&AD's various initiatives for working towards the creation of shared value, and having the Board of Directors monitor and discuss these initiatives, are ahead of their time. Going forward, I believe that informing investors of these initiatives will increase MS&AD's value in terms of credibility and transparency.

**Kuroda:** I highly respect MS&AD's various social contribution activities, including its contribution to the development of local communities and its holding of seminars related to ESG... Such social contribution activities can also connect to business in the future when seen from a long-term perspective. I expect that advancing a best mix of existing core business and social contribution activities, which might one day become core business activities, will perfectly match the CSV concept being prioritized here. I also respect the fact that MS&AD places importance on this kind of dialogue and collaboration with its stakeholders. The SDGs used as guideposts for Vision 2021 are emerging as a common theme and common language that supersedes national borders and business sectors, so I hope MS&AD continues to further strengthen cooperation with its many stakeholders as a means of solving the challenges faced by society.

