Three Key Concepts of the MS&AD Integrated Report 2018

Creating shared value with society through the insurance business

The primary role of insurance is to help stabilize people’s lives and to support the steady progress of corporate activities through the payment of compensation for damages in cases of emergency. Since ancient times, non-life insurance has helped people overcome challenges. In the future, a succession of developing fields can be expected to emerge as successful efforts are made to address a wide range of risks in such areas as new energy development, AI, robotics and regenerative medicine. The MS&AD Insurance Group is committed to supporting people overcome challenges and realizing a resilient and sustainable society.

Aiming to be a resilient and sustainable group by leveraging diversity

Recently, society has been severely affected by such global-scale issues as climate change and an aging population as well as the incidence of massive natural catastrophes and a decline in regional vitality. Our role is to ensure that people can lead safe and secure lives while helping to revitalize the economy by supporting companies in their efforts to engage in vibrant activities. Since its foundation, the MS&AD Insurance Group has maintained the unwavering goal of becoming a world-leading insurance and financial services group. Moving forward, we will work to realize this goal and secure sustainable growth by contributing to the resolution of social issues throughout the world as well as the development of society.
Learning from our experience and track record of more than 100 years and rapidly responding to challenges stemming from societal changes, we pledge to continue to contribute to society for the next 100 years.

Positioning of Sustainable Development Goals (SDGs) in “Vision 2021”

Realizing our mission

Since the Group’s foundation in April 2010, we have been pursuing our mission “to contribute to the development of a vibrant society and help secure a sound future for the planet by enabling safety and peace of mind through the global insurance and financial services business”. What further embodies our mission is “the MS&AD story of value creation”. This is a common understanding among all staff and helps us appreciate what our jobs mean in society.

We will contribute to realizing “a resilient and sustainable society” through our initiatives to resolve four issues: 1) diversified/large-scale accidents and disasters, 2) the global environment approaching the limit, 3) mounting burden of nursing/medical care associated with aging population, and 4) a decline in social vitality due to widening inequalities. Based on a view that these initiatives will increase the Group’s corporate value, we have been developing our business activities in five business domains. In the ever-changing environment surrounding companies, it is even more essential that we continue creating shared value (CSV) through corporate activities in order to sustain growth.

Such a line of thought squares with “sustainable development goals”, or SDGs, that the United Nations set in 2015 to be achieved by 2030. Therefore, in order to advance value sharing with various stakeholders, we have incorporated SDGs as our milestones with which to align the Group’s business in the new medium-term management plan “Vision 2021” which was launched this year.

To begin with, insurance exists only if there is a sustainable society. For example, among the UN’s SDGs, there is one to “end poverty in all its forms everywhere”. At first glance this appears to have nothing to do with insurance. After all, those who are busy making ends meet on a daily basis and do not have anything they need to protect will not have any strong need for insurance. But, with poverty diminishing and the middle classes increasing, there will be increasing opportunities in which the insurance industry and our Group can offer shared value.

Moreover, what is wonderful about SDGs is the participation by everyone. We feel strong empathy for the SDG message of “Leaving no one behind” and the basic ideas of universality (every country can change), inclusion (eradicate discrimination), impartiality (consideration for the weak), integration (achieve a balance among the economy, environment, and society), and transparency.

Setting SDGs as milestones will be quite meaningful for realizing the society that we should aim for.

Human assets that realize the story of value creation

Promotion of ‘diversity and inclusion’ (D&I)

To realize our mission, vision, and values, creation of shared value (CSV), and the story of value creation, it is necessary to nurture a good environment where employees can play active roles in a resounding fashion. For this purpose, we must seriously think about our management platforms and various systems and mechanisms. In the sense of preparing platforms to establish D&I, what is most important will be ‘work style reforms’. Building a platform by which diversified employees can play active roles in a fair manner will be crucial for enhancing corporate competitiveness. To this end, it is vital to not only reduce working hours but also create a mechanism to raise productivity through utilizing digitalization to the utmost. If the improvement of business processes increases productivity and shifts employees to more value-added work, all employees will be able to feel they are achieving ‘decent work’ goals, namely, more job satisfaction.

Furthermore, we should make better use of different opinions and unique ideas from employees, including those with disabilities, that reflect diversity of age, careers, nationalities and gender, while proactively incorporating wide and more universal ideas in the Group as a whole. For this, we ourselves need to become a flexible organization that can accept diversity and we need to have a culture that includes diverse human assets, each enhancing the other. To nurture such a corporate culture, from this fiscal year we have assigned an executive officer to be in charge of D&I and who will robustly promote D&I initiatives groupwide.

Image of the Group eyeing the future

Creating shared value (CSV) through insurance business model

In our management plan “Vision 2021”, our target is to have a presence in terms of scale and quality as “a world-leading insurance and financial services group”. The reason we focus on scale and quality is that we need to cover new risks and also current risks that have become enormous and complex.

Unless we ourselves have scale and quality, we cannot respond to such diverse risks. To achieve “a resilient and sustainable society”, we need to always challenge risks using scale and quality comparable to rival companies.

In the course of evolution in the automobile arena, such as automated driving, it is necessary to have insurance that actually corresponds to risks that newly arise. And, in the development of medical technology, such as advanced medical treatment, it is necessary to have insurance to transfer risks. Sensing the emergence of risks beforehand and informing customers and giving advice to prevent or reduce such risks is also, like providing risk cover through insurance, an important role we fulfill. Along with our Group’s value creation story, if we can detect risks and make them known, prevent accidents and losses, develop a system to minimize damage, and utilize digital technologies, we will be able to continue to provide insurance and financial services that contribute to a resilient and sustainable society.

Concluding remarks

Looking globally, the environment surrounding companies has recently been changing every second, such as changes in the global environment, demographics, and industrial structure, the emergence of populism and widening inequalities in society, the evolution of IT, and emergence of new risks. In the business world, we need to promptly sense such changes and convert risks into opportunities. As was implied by Sun Tzu that it is sometimes better to be brisk and slapdash than painstaking but slow, it is important to take the first step ahead of competitors on a global basis. While it is not easy to step into uncharted territory, we have a history of more than 100 years and we will be able to predict the future through experience and track record of those years. We believe our group can contribute to society for the next 100 years centering on a strong sense of values built on past successes and lessons.

President & CEO

Yasuyoshi Karasawa
The MS&AD Story of Value Creation

Resources Supporting MS&AD

**Financial Capital**
- Sufficient and sound financial base enabling the underwriting of customer risks
- Consolidated net assets (as of March 31, 2018): ¥2,968.3 billion

**Human Capital**
- Global and diverse human assets
- Professional human assets with sophisticated expertise related to insurance, risks, etc.
- Consolidated number of employees (as of March 31, 2018): 41,295

**Intellectual Capital**
- Expertise and trustworthiness supported by a lengthy business history and experience
- Most abundant risk data in Japan and the ASEAN region

**Social and Relationship Capital**
- No. 1 in the scale of its customer base in Japan
  - Number of individual customers in Japan*: Approx. 42 million
  - Number of corporate customers in Japan*: Approx. 2.4 million
  - No. 1 in gross premiums written in the ASEAN region
  - No. 1 in the size of its agent network in Japan
  - Number of domestic non-life insurance agents**: 88,532
  - Domestic claims handling service centers**: 263 branches/1,036 offices
  - Overseas bases**: 47 countries/regions

**Natural Capital**
- Stable global climate system
- Preservation of biodiversity in nature
- Sustainable natural resources

Financial Capital

- Increase capital efficiency
- Increase Group Core Profit
- Returns to shareholders

**Human Capital**
- Provide working environments that offer greater security and support personal growth
- Provide employment that is stable and gives due consideration to work-life balance

**Intellectual Capital**
- Foster the development of employees with high levels of specialized expertise
- Provide products and services that respond to changing and diverse customer needs
- Provide society with risk-related surveys and research results

**Social Capital**
- Disburse insurance payment of claims and benefits appropriately and speedily
- Provide services to prevent accidents and disasters from occurring
- Fulfill corporate social responsibility through cooperative relationships with business partners
- Provide products and services that protect such social capital as social infrastructure, government services, etc.

**Natural Capital**
- Reduce CO₂ emissions to slow the pace of climate change
- Contribute to the preservation of biodiversity
- Reduce the burden to allow sustainable use of natural resources

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**MS&AD’s Strengths**

- MS&AD’s Business Model
- Provision of safety and peace of mind

**Factors for Seven Key Issues**

- Resilient and sustainable society
- Stability in people’s lives
- Dynamic business activities

**Initiatives for Seven Key Issues**

**MS&AD’s Business Model**

- Reduce the economic burden
- Prevent risks from occurring/minimize the impact

**Global Insurance / Financial Services Business**

Five Business Domains

- Domestic Non-Life Insurance Business
- Domestic Life Insurance Business
- Financial Services Business
- Risk-Related Services Business
- International Business

**Strengthening corporate governance**

**Corporate Value Creation**

**Creating Value in Cooperation with Stakeholders**

- Customers
- Shareholders
- Agents
- Business Partners
- Employees

**Local Communities / International Society**

**Environment**

**Financial Capital**

- Group Core Profit: (Group Adjusted Profit) ¥105.1 billion

**Human Capital**

- Days of paid vacation used per employee/year:* 16.0

**Intellectual Capital**

- Average number of vacation days acquired by all employees with respect to "regular/carryover vacation days", as well as "special vacation days"

**Social Capital**

- Total Shareholder Return (TSR)*1: 4.4 points

**Natural Capital**

- Increase capital efficiency
- Increase Group Core Profit
- Returns to shareholders

---

*1 This measures the level of shareholders’ feeling pride on job satisfaction. (The figure is an average for all employees based on a survey of employees-5 points represents perfect satisfaction)

*2 Average number of vacation days acquired by all employees with respect to "regular/carryover vacation days", as well as "special vacation days"
MS&AD’s Path to Realizing Our Image of Society

The MS&AD Insurance Group is on the verge of creating a world-leading insurance and financial services group, a medium-term vision that the Group has pursued since it came into existence, through the story of value creation with its customers, shareholders and other stakeholders.

When formulating the new medium-term management plan that began in fiscal 2018, the Group set forth the goal of “a resilient and sustainable society” as its image of society in 2030. The MS&AD Insurance Group will continue creating shared value through its corporate activities, to sustain development and earn the broad support of stakeholders in society.

New Frontier 2013
(FY2010–FY2013)

Founding of the Group
The MS&AD Insurance Group was founded with the mission of “contributing to the development of a vibrant society and helping secure a sound future for the planet.”

Next Challenge 2017
(FY2014–FY2017)

Development of the Story of Value Creation
Advance Group integration based on the story of value creation and realizing our mission

• Enhance earning power in the domestic non-life insurance business
• Improve capital efficiency
• Improve profitability in the domestic non-life insurance business
• Ensure financial soundness

Vision 2021
(FY2018–FY2021)

Development of management based on CSV
Realize sustainable growth creating shared value through corporate activities

• Achieve medium-term aspirations
• Build resilient systems that can respond to changes in the environment

Medium-term aspirations (A world-leading insurance and financial services group)

- Scale
  - Within the top 10 non-life insurance groups in the world
- Capital efficiency
  - Group Adjusted ROE 10%
- Financial soundness
  - ESR 180% - 220%
- Portfolio diversity
  - 50% (profit basis) in other than the domestic non-life insurance business
- Risk assets
  - Strategic equity holdings below 30% of integrated risk amount and below 10% of consolidated total assets
- Profitability
  - Combined ratio in the domestic non-life insurance business stable at 95% or less

Examples of Initiatives for Seven Key Issues

- Safer mobility society
  - Support regional revitalization to create vibrant communities
  - Promote disaster prevention and mitigation using natural capital (Green Resilience)

- Good health and longevity
  - Provide products and services that support a healthy, long life
  - Provide products and services that can contribute to the development of advanced medicine and regenerative medical treatment

- Leave no one behind
  - R&D in insurance and financial services that help support primary industries and low-income families in developing countries
  - Support the creation of government-managed insurance systems in developing countries

- Strive for resilient community development
  - Create a business model that changes anticipated emerging risks into opportunities
  - Provide products and services that respond to new risks such as cyber and new lifestyles

- Deal with new risks
  - Enhance preparedness for large-scale climate disasters
  - Provide products and services that assist the penetration of renewable energy
  - Contribute to climate risks

- Climate change mitigation and adaptation
  - Provide services for risk evaluation of natural capital
  - Implement activities to preserve biodiversity (Ramsar Supporters), and to regenerate tropical forests in Indonesia

- Improve the sustainability of natural capital
  - Provide services for risk evaluation of natural capital

- Economy
  - Win-win-win relationship among the economy, environment and society

Image of Society in 2030

“Resilient and sustainable society”

- Resilient
  - Able to respond to unforeseen circumstances
- Sustainable
  - Win-win-win relationship among the economy, environment and society instead of trade-offs
- Balance of economy, environment and society

See the “Special Feature” section (PP. 15-21) for more details.
New Medium-Term Management Plan: Vision 2021

Numerical Management Targets
The MS&AD Insurance Group has set numerical management targets for fiscal 2021, namely Group Adjusted Profit of ¥350 billion and Group Adjusted ROE of 10%, as the level necessary to attain its medium-term aspirations.

Financial Targets

<table>
<thead>
<tr>
<th>Financial Targets</th>
<th>FY2017 Results</th>
<th>FY2018 Forecast</th>
<th>FY2019 Targets</th>
<th>FY2021 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Adjusted Profit</td>
<td>201.0</td>
<td>270.0</td>
<td>273.0</td>
<td>350.0</td>
</tr>
<tr>
<td>Domestic non-life insurance business</td>
<td>3878.0</td>
<td>1070.0</td>
<td>174.0</td>
<td>182.0</td>
</tr>
<tr>
<td>Domestic life insurance business</td>
<td>32.6</td>
<td>22.0</td>
<td>29.0</td>
<td>45.0</td>
</tr>
<tr>
<td>International business</td>
<td>125.0</td>
<td>37.0</td>
<td>65.0</td>
<td>117.0</td>
</tr>
<tr>
<td>Financial services business/ Risk-related services business</td>
<td>8.6</td>
<td>4.0</td>
<td>5.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Group Adjusted ROE</td>
<td>6.4%</td>
<td>8.5%</td>
<td>8.3%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Life insurance premiums (Gross premiums) | 1508.1 | 1496.8 | 1540.0 | 1600.0 |

EEV of MSI Aioi Life | 935.5 | 965.0 | 970.0 | 1000.0 |

Economic Solvency Ratio | 211% | 201% | 180% to 220% |

Sales Target of Strategic Equity Holdings

Total sales target (FY2017-2021) | ¥500.0 billion |

Risk weight to integrated risk amount (before risk diversification effect) | Less than 30% |

Economic Solvency Ratio | 211% | 201% | 180% to 220% |

KPIs in the Sustainability Medium-Term Plan (Key Non-Financial Indicators)

Creating Shared Value with Society (CSV Initiatives)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Fiscal 2017 Achievements</th>
<th>Group Targets for Fiscal 2018 Onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development and improvement of products for creating shared value with society</td>
<td>Special Feature (FP: 15-21)</td>
<td>MS&amp;AD Sustainability Report 2018</td>
</tr>
</tbody>
</table>

For the seven key issues (FP), decide on four methods of approach and periodically ascertain progress qualitatively.

Four methods of approach:
- Promotion of products and services
- Investments and financing
- Research and policy recommendations
- Contributions to society

Management platforms that enable employees to play active roles

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Fiscal 2017 Achievements</th>
<th>Group Targets for Fiscal 2018 Onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer satisfaction</td>
<td>95.2%</td>
<td>The same level or higher compared to the previous year</td>
</tr>
<tr>
<td>Customer satisfaction survey about payment of insurance claims</td>
<td>96.3%</td>
<td>The same level or higher compared to the previous year</td>
</tr>
<tr>
<td>CO2 emission reduction rate</td>
<td>-6.8%</td>
<td>Reduce CO2 emissions by 50% by 2050 and by 70% by 2020 versus base year (2002)</td>
</tr>
<tr>
<td>Total energy consumption</td>
<td>1,078,583.6 (26.1%)</td>
<td></td>
</tr>
<tr>
<td>Paper consumption</td>
<td>11,086 t (-14.3%)</td>
<td>Equal or greater than the previous year</td>
</tr>
</tbody>
</table>

Key related SDGs

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Fiscal 2017 Achievements</th>
<th>Group Targets for Fiscal 2018 Onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of management positions occupied by women</td>
<td>9.9%</td>
<td>Plan to create target in FY2018</td>
</tr>
<tr>
<td>Employee satisfaction (“Working environment” 1)</td>
<td>4.3 points</td>
<td>The same level or higher compared to the previous year</td>
</tr>
<tr>
<td>Key monitoring indicators other than sustainability KPIs</td>
<td>4.2 points</td>
<td></td>
</tr>
<tr>
<td>Revenue generated from initiatives supporting CSV</td>
<td>4.0 points</td>
<td></td>
</tr>
<tr>
<td>Quality that earns the trust of society</td>
<td>96.3%</td>
<td>The same level or higher compared to the previous year</td>
</tr>
</tbody>
</table>

A Resilient and Sustainable Society

Reducing risk of breakdowns

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Fiscal 2017 Achievements</th>
<th>Group Targets for Fiscal 2018 Onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of global employees</td>
<td>20,022 people</td>
<td></td>
</tr>
<tr>
<td>Number and ratio of global employees</td>
<td>4.4 points</td>
<td></td>
</tr>
<tr>
<td>Employee satisfaction (“Job satisfaction”)</td>
<td>4.3 points</td>
<td></td>
</tr>
<tr>
<td>Number of employees participating in social contribution activities</td>
<td>56.0%</td>
<td>The same level or higher compared to the previous year</td>
</tr>
<tr>
<td>Key related SDGs</td>
<td>20,022 people</td>
<td></td>
</tr>
<tr>
<td>Key related SDGs</td>
<td>4.4 points</td>
<td></td>
</tr>
</tbody>
</table>

Definition of Group Adjusted Profits and Group Adjusted ROE

Group Adjusted ROE = \[ \frac{\text{Adjusted net assets}}{\text{Group Adjusted Profit}} \]
Five Business Domains
Providing products and services tailored to match customers’ increasingly diverse risks and needs

- Domestic Non-Life Insurance Business
- Domestic Life Insurance Business
- International Business
- Financial Services Business
- Risk-Related Services Business

Five Business Domains

Vision 2021
Become a world-leading insurance and financial services group

Key strategy 1
Pursue Group’s comprehensive strengths
- Maximize the Group’s strengths such as diversity, capital, human assets and customer base
- Review the division of roles and strengthen cooperation within the Group through joint development of products and services and expertise sharing
- Improve business efficiency through standardization and sharing

Key strategy 2
Promote digitalization
- Build promotional platforms to enhance the use of data, reform systems and foster a Group culture
- Promote measures to reform business processes, enhance channel competitiveness and digitalize products and services
- Enhance the value of customer experience and improve business productivity

Key strategy 3
Reform portfolio
- Reform business portfolio: Ensure that 50% of profits come from businesses other than the domestic non-life insurance business for the medium term and 50% of profits come from international business in the future
- Reform risk portfolio: Achieve a reduction of strategic equity holdings and keep weighting vs. risk capital to less than 10% and weighting vs. risk amount to less than 30%
Towards Sustainable Growth and Achieving Targets for Group Adjusted ROE and Group Adjusted Profit

<table>
<thead>
<tr>
<th>Components of Group Adjusted ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakdown of Group Adjusted ROE</td>
</tr>
<tr>
<td>Ensuring Balance by ERM Management</td>
</tr>
</tbody>
</table>

The KPI and Specific Initiatives to Achieve Group Adjusted Profit Target and Sustainable Growth

### Examples of Specific Initiatives

- Education and assistance for improving customer services and agency quality
- Provide solutions for diverse customer needs
- Prompt and accurate back-office processing, sympathetic interactions for accidents

#### Main Reference Indices

- **Customer satisfaction**
  - The Group
  - Premium growth rate
  - Net premiums written or annualized premiums

- **Group Adjusted ROE**
  - The Group
  - Net asset value (capital)
  - Earnings per share
  - Return on equity

- **Group Adjusted Profit**
  - The Group
  - Net asset value (capital)
  - Earnings per share
  - Return on equity

#### Growth

- **Adjusted Net Assets and Net Asset Value (Capital)**
  - In ERM, to thoroughly manage the net asset value, which serves as a management buffer, adjusted-net assets are transformed into the net asset value through the following trend of risk amount.*3

#### Net Asset Value (Capital)

- Adjusted Net Assets (Capital) = Net Asset Value (Capital) - Integrated risk amount

#### Group Adjusted Profit

- **Group Adjusted Profit**
  - An indicator of capital efficiency
  - Profitability

#### Risk Amount

- **Risk Amount**
  - Adjusted net assets (¥2.2 trillion)
  - unrealized insurance liabilities (¥56.2 billion)
  - other equity liabilities, etc. (¥63.9 billion)

#### Initiatives to achieve Group Adjusted Profit target in each business domain.

1. **Product design**
   - Reform the product portfolio
   - Support for information and service provision that promotes healthy and worry-free lives for customers

2. **Asset management**
   - Diversifying effect among assets
   - Reducing administrative expenses by improving management

3. **Eco-environment**
   - Reduce administrative expenses through more efficient management

4. **Risk management**
   - Reduce administrative expenses through more efficient management

5. **Risk management**
   - Reduce administrative expenses through more efficient management

6. **Risk management**
   - Reduce administrative expenses through more efficient management
Positioning in Each Business Domain

**Domestic Life Insurance Business**

- No. 8 in premiums income among domestic life insurance companies/groups
- No. 8 among 29 companies and groups

**Domestic Life insurance companies/groups’ premiums and others ranking (FY2017)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums (¥ billion)</th>
<th>Underwriting profit (¥ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company C Group</td>
<td>5.18</td>
<td>2.71</td>
</tr>
<tr>
<td>Company D</td>
<td>4.23</td>
<td>2.53</td>
</tr>
<tr>
<td>Company E Group</td>
<td>3.95</td>
<td>2.43</td>
</tr>
<tr>
<td>Company F</td>
<td>2.71</td>
<td>1.78</td>
</tr>
<tr>
<td>Company G Group</td>
<td>1.55</td>
<td>1.47</td>
</tr>
<tr>
<td>Company H Group</td>
<td>1.17</td>
<td>1.44</td>
</tr>
<tr>
<td>Company I</td>
<td>1.47</td>
<td>1.47</td>
</tr>
<tr>
<td>Company J Group</td>
<td>1.47</td>
<td>1.47</td>
</tr>
<tr>
<td>Company K</td>
<td>1.44</td>
<td>1.44</td>
</tr>
</tbody>
</table>

**Positioning in non-life insurance market in ASEAN and Asian countries (FY2016)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums Ranking</th>
<th>Net income among life insurance companies under non-life insurance groups</th>
</tr>
</thead>
<tbody>
<tr>
<td>MS&amp;AD</td>
<td>3</td>
<td>23.9</td>
</tr>
<tr>
<td>Company L</td>
<td>2</td>
<td>25.2</td>
</tr>
<tr>
<td>Company M</td>
<td>3</td>
<td>34.4</td>
</tr>
</tbody>
</table>

**No. 1 in net income of life insurance companies under three non-life insurance groups**

- No. 1 among 40 companies
- Net income among life insurance companies under non-life insurance groups

**Underwriting profit (prior to reflecting catastrophe reserves)**

- MS&AD: 203.1 ¥ billion
- Company A Group: 173.0 ¥ billion
- Company B Group: 128.3 ¥ billion

The insurance group most chosen by customers in Japan

- No. 1 share in all lines of business in Japan
- Share of Net Premiums Written* (FY2017)

<table>
<thead>
<tr>
<th>Company/Group Name</th>
<th>Income (¥ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company A Group</td>
<td>128.3</td>
</tr>
<tr>
<td>Company B Group</td>
<td>128.3</td>
</tr>
<tr>
<td>Company C Group</td>
<td>118.0</td>
</tr>
<tr>
<td>Company D</td>
<td>118.0</td>
</tr>
<tr>
<td>Others</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Net income of life insurance companies under three non-life insurance groups**

- No. 1 among 40 companies
- Net income among life insurance companies under non-life insurance groups

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>fries (¥ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>MS&amp;AD</td>
<td>23.9</td>
</tr>
<tr>
<td>FY2016</td>
<td>Company L</td>
<td>25.2</td>
</tr>
<tr>
<td>FY2017</td>
<td>Company M</td>
<td>34.4</td>
</tr>
</tbody>
</table>

The largest sales / customer base in Japan

- We are pursuing competitive advantages of scale based on our powerful non-life insurance sales channels covering multiple market segments and our nationwide sales/claims support (service) network.

**MS&AD INSURANCE GROUP HOLDINGS**

13

INTEGRATED REPORT 2018
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.

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

1. Deal with new risks
   → P. 17
2. Support “good health and longevity”
   → P. 18
3. Contribute to climate change mitigation and adaptation
   → P. 19
4. Work toward realization of “leaving no one behind”
   → P. 21

* See P. 6 for Initiatives for Seven Key Issues (Creating Shared Value).

Story of Our CSV

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

Systems Supporting Corporate Value Creation

Five Business Domains

1. Risk Management, MS Amlin
   Julianna Shing
   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.

2. Human Resources & Learning Development, MSIG Indonesia
   Wanda Irawan Anwarsyah
   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.

3. Social Media and Communications, Aioi Nissay Dowa Europe
   Pasquale Carlucci
   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.

4. Corporate Planning, MSI Thailand Branch
   Karnkitti Patanasuthikul
   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.
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.

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.

Challenging the Future of Insurance from Silicon Valley

According to a survey by the National Institute of Information and Communications Technology (NICT), cyber-attack-related communications targeting networks in Japan have escalated annually, reaching 10.34 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**

The average life span in Japan has continued to rise steadily, and is expected to reach 84.02 years for males and 89.40 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.

**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 for long-term care insurance product aiming 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.

**Preparation 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, MS&AD Insurance renewed its “Whole Life Care Protection Policy.” Specifically, we added protection for dementia care, which impacts the greatest burden of all types of nursing care, thereby enabling more generous preparations for uncertainty regarding the growing social problem of nursing care.

**Preparing for good health and longevity**

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Contribute to climate change mitigation and adaptation

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 (stringent 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 CO2, 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 related to climate change, 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 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 physical risks from climate change.

Hedging against management risks resulting from extreme weather

In addition to weather disasters such as floods and typhoons, other unusual 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 weather, the Group has sophisticated methods for hedging against management risks resulting from extreme weather. 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 that provides global weather risk management services. 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

<table>
<thead>
<tr>
<th>Industries</th>
<th>Climate Risk</th>
<th>Purpose of Weather Derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>Drought</td>
<td>Risk of reduced crop yields caused by drought</td>
</tr>
<tr>
<td>Solar Power Generation</td>
<td>Insufficient sunlight</td>
<td>Risk of reduced power generation caused by insufficient sunlight</td>
</tr>
<tr>
<td>Power Company</td>
<td>Mild winter</td>
<td>Risk of profit loss caused by decreased power demand</td>
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</tbody>
</table>

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.
Creating Shared Value

Work toward realization of “leaving no one behind”

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 (PMBFY). 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 PMBFY.

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 (939 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, and 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 employees in Chola MS, “Good learning experience and helps us achieve better career growth.”

Comments from employees at a rural policy issuing contractor

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.

Special Feature

Microinsurance for the poor

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

<table>
<thead>
<tr>
<th>USA</th>
<th>Insured loss*2</th>
<th>MS&amp;AD's net incurred loss*3</th>
<th>MS&amp;AD's share*4</th>
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<tbody>
<tr>
<td>USA</td>
<td>$3,361.2 billion</td>
<td>$25.4 billion</td>
<td>7.2%</td>
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<td>USA, Caribbean</td>
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