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Long-term vision value creation activity

Implementation of the strategy

Governance relating to value creation and strategy implementation

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On the Issuance of the Integrated Report

About the Front Cover



This front cover imagines that the preservation and restoration of natural capital and biodiversity (Planetary Health), achieved by contributing to solving social issues such as climate change, will lead to the well-being of diverse people.

Editorial Policy

The MS&AD Group publishes an Integrated Report to provide customers, shareholders, investors, and all other stakeholders with a deeper understanding of our initiatives aimed at solving social issues and increasing corporate value throughout our business. To edit this report, we refer to the "International Integrated Reporting Framework" recommended by the IFRS Foundation and the "Guidance for Collaborative Value Creation" provided by the Ministry of Economy, Trade, and Industry, and explain our business model-based story of value creation and our creation of shared value with society (CSV initiatives) in an easy-to-understand manner. In addition to the message of the CEO, MS&AD Integrated Report 2023 explains our aspirations for 2030, an overview of the first year of the Medium-Term Management Plan (2022–25), and the three materialities of sustainability. Furthermore, one of our aspirations, "as a platform provider of risk solutions, we will grow together with society" is a key message, and initiatives to achieve this are introduced through the Special Feature. For more detailed information, please visit the official corporate website.



MS&AD Disclosure Framework

For further detailed information on the MS&AD Insurance Group, please refer to the information on the Company's official website.



MS&AD Integrated Report



MS&AD Official Website

<https://www.ms-ad-hd.com/en/group.html>

Introduction

**Who We Are** <https://www.ms-ad-hd.com/en/group/about.html>  
▶ Company Information  
▶ Our Strengths

Management's Message

**What We Do** <https://www.ms-ad-hd.com/en/group/what.html>  
▶ Management Plans and Policies  
▶ MS&AD's Story of Value Creation

MS&AD's Value Creation

**Our Platform** <https://www.ms-ad-hd.com/en/group/value.html>  
▶ Risk Management  
○ERM and Risk Management [https://www.ms-ad-hd.com/en/group/value/risk\\_management/erm.html](https://www.ms-ad-hd.com/en/group/value/risk_management/erm.html)  
○Compliance [https://www.ms-ad-hd.com/en/group/value/risk\\_management/compliance.html](https://www.ms-ad-hd.com/en/group/value/risk_management/compliance.html)  
○Information Management [https://www.ms-ad-hd.com/en/group/value/risk\\_management/information.html](https://www.ms-ad-hd.com/en/group/value/risk_management/information.html)  
▶ Corporate Governance <https://www.ms-ad-hd.com/en/group/value/corporate.html>  
▶ Internal Control <https://www.ms-ad-hd.com/en/group/value/group.html>  
▶ Disclosure and Information <https://www.ms-ad-hd.com/en/group/value/dialogue.html>  
▶ Human Resource Strategy [https://www.ms-ad-hd.com/en/group/value/diversity\\_inclusion.html](https://www.ms-ad-hd.com/en/group/value/diversity_inclusion.html)  
○DE&I Promotion Report [https://www.ms-ad-hd.com/en/group/value/diversity\\_inclusion/main/03/teaserItems2/0/link/diversitybook2022\\_e.pdf](https://www.ms-ad-hd.com/en/group/value/diversity_inclusion/main/03/teaserItems2/0/link/diversitybook2022_e.pdf)

Strategy and Performance

**Sustainability** <https://www.ms-ad-hd.com/en/csr.html>  
○Sustainability Report <https://www.ms-ad-hd.com/en/csr/report.html>

Corporate Governance

**Basic Knowledge about the Insurance Industry (in Japanese only)** [https://www.ms-ad-hd.com/ja/basic\\_knowledge.html](https://www.ms-ad-hd.com/ja/basic_knowledge.html)  
○Glossary [https://www.ms-ad-hd.com/ja/word\\_point/by50.html](https://www.ms-ad-hd.com/ja/word_point/by50.html)

Appendix / Data Section

**Investors** <https://www.ms-ad-hd.com/en/ir.html>  
○Management's Message <https://www.ms-ad-hd.com/en/ir/message.html>  
○Securities Report (in Japanese only) <https://www.ms-ad-hd.com/ja/ir/library/securities.html>

Quick introductory video to MS&AD



**Mirai (in Japanese only)** <https://www.msad-mirai.co.jp/>  
Toward a better future

From emerging risks to disaster prevention and mitigation, this website presents our accumulated knowledge alongside the latest information with the aim of being a "link to the future."

# World-leading insurance and

# financial services group

Consolidated net assets

Approx. **¥3** trillion

ESR (Economic Solvency Ratio)\*

**228%** (2023 As of March-end)

Sustained investment for growth and stable shareholder returns backed by a strong financial base

\*An indicator of whether the company is adequately capitalized for risk

Rating information

Standard & Poor's **A+**

Moody's **A1**

Rating and Investment Information, Inc. (R&I) **AA**

Received high credit ratings from the rating agencies

Aiming to maintain financial soundness equivalent to an AA rating

➡ See page 129 for details.

1893 Osaka Insurance 1897 Otaru Cargo

1907 Kobe Marine & Fire 1910 Naniwa Fire

1917 Fuso Marine 1918 Taisho Marine

1919 Settsu Marine

1920 Shin Nihon Fire & Marine

**Mitsui Sumitomo Insurance**

1944 Osaka Sumitomo Marine

1944 The Dowa Fire & Marine

1991 Mitsui Marine & Fire

1996 Aioi Nissay General

1996 Sumitomo Marine Fire & Life

2001 Aioi Insurance

**Mitsui Direct General Insurance**

1996 Dai-Itoku Fire & Marine

1996 Dai-Itoku Fire & Marine

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1996 Dai-Itoku Fire & Marine

1897 Yokohama Fire & Marine 1906 Kyodo Fire & Marine

1911 Nisshin Fire & Marine 1913 Chiyoda Fire

1918 Tokyo Movable Property 1918 Asahi Marine & Fire

1920 Toshin Fire

1920 Chitose Fire & Marine Re

1943 Okura Fire

1944 The Daitokyo Fire

**Mitsui Sumitomo Fire**

**Aioi Life Insurance**

1996 Dai-Tokyo Shiawase Life

1996 Dai-Tokyo Shiawase Life

1996 Dai-Tokyo Shiawase Life

1996 Dai-Tokyo Shiawase Life

1996 Dai-Tokyo Shiawase Life

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1996 Dai-Tokyo Shiawase Life

Growth foundation

Approximately **40,000** employees in **48** countries and regions

Ratio of global employees is 23.8%

Diverse human assets of Group companies, including overseas human assets and digital human assets

ESG Evaluation

MSCI ESG Rating **AA**  
DJSI Asia Pacific  
Selected

Continuously achieving high evaluations as a leading ESG company

Market share

**No.1**  
market share in the domestic non-life insurance market and the ASEAN market

The non-life insurance group most chosen by customers in Japan. Strong presence in the 10 ASEAN countries; No. 1 in terms of (non-life) gross written premiums in the region

➡ See pages 127 and 128 for details.

EPS growth rate\*

**8%**

EPS (earnings per share) for the past 10 years has grown steadily and market capitalization has expanded

\*Average annual growth rate from FY2012 to FY2022

## Five Business Domains Comprising the Group

### Domestic Non-Life Insurance Business

MS&AD Mitsui Sumitomo Insurance MS&AD Aioi Nissay Dowa Insurance

MS&AD Mitsui Direct General Insurance

### Domestic Life Insurance Business

MS&AD Mitsui Sumitomo Aioi Life Insurance

MS&AD Mitsui Sumitomo Primary Life Insurance

International Business MSIG MS&Amlin MS&FirstCapital MS&AD Aioi Nissay Dowa Europe

Financial Services Business MS&AD MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd. MS&AD MS&AD VENTURES MSI GuaranteedWeather

Digital/Risk-Related Services Business MS&AD MS&AD InterRisk Research & Consulting, Inc.



# Our Mission

Contribute to  
the development  
of a vibrant society  
and help secure  
a sound future  
for the planet

## Our Mission

The Group's Raison d'être

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

## Our Vision

The Group's aspirations for the medium term

To create a world-leading insurance  
and financial services group that  
consistently pursues sustainable growth  
and enhances corporate value

## Our Values

The credo for all employees aimed  
at realizing the Group's mission

### CUSTOMER FOCUS

Striving to provide security and satisfaction to our customers

### INTEGRITY

Being sincere, kind, and fair in our dealings with people

### TEAMWORK

Growing together as a team by respecting one another's individuality  
and opinions and sharing knowledge and ideas

### INNOVATION

Always improving the way we work while responding to stakeholders' interests

### PROFESSIONALISM

Providing high-quality services by constantly enhancing our skills and proficiency



Evolving as  
a platform provider  
of risk solutions,  
to create value for  
a better future with you.



**Social issues to be  
solved by our Group**

Securing a sustainable future for people and the planet.

This is our ambition of the MS&AD Group.

We will go above and beyond the traditional insurance framework and provide products and services seamlessly, including before and after coverage and protection.

We envision a future filled with prosperity, and create the solutions to help achieve it. We combine our Group's diverse network of expertise with advanced digital technology, and work with partners who share the same ambitions, enabling safety and peace of mind for all.

The wealth of knowledge accumulated on our platform will power us forward in the face of coming challenges.

To strive for a better future, we continue to pursue the possibilities of today.

See Platform provider of risk solutions on page 51.



## Aspiration for 2030

**A corporate group  
supporting a resilient  
and sustainable society**

### Resilient

The ability to minimize damage from unforeseen events, adapt to new environments, and return to growth

### Sustainable

The ability to maintain a balance among the economy, the environment, and society, and to ensure that the global environment and social systems will remain in place throughout future generations