

## Overview of Business Results of Mitsui Sumitomo Insurance Group Holdings, Inc.

### \*Notification

The Company changed its name from "Mitsui Sumitomo Insurance Group Holdings, Inc." to "MS & AD Insurance Group Holdings Inc." on April 1, 2010.

### I. Summary of Consolidated Business Results for the Year Ended March 31, 2010 (Net Premiums Written, Ordinary Profit or Loss, Net Income or Loss)

(Unit: 100 million yen)

		Year ended March 31, 2009	Year ended March 31, 2010	Change	Change Ratio (%)
Net Premiums Written <small>Note 1</small>	①	14,510	13,949	(561)	(3.9)
Mitsui Sumitomo Insurance	②	12,393	12,037	(356)	(2.9)
Overseas Non-Life Insurance Subsidiaries	③	1,819	1,587	(232)	(12.8)
Mitsui Direct General Insurance	④	296	324	27	9.3
Ordinary Profit (Loss)	⑤	(130)	526	657	-
Mitsui Sumitomo Insurance	⑥	255	357	102	40.2
Net Income (Loss)	⑦	81	376	294	359.5
Mitsui Sumitomo Insurance	⑧	465	254	(211)	(45.3)
Overseas Non-Life Insurance Subsidiaries	⑨	(229)	202	432	-
Mitsui Direct General Insurance	⑩	(15)	(6)	8	-
Mitsui Sumitomo Kirameki Life Insurance	⑪	0	0	(0)	(15.3)
Mitsui Sumitomo MetLife Insurance	⑫	(44)	44	89	-
Other	⑬	2	5	2	102.0
Consolidation Adjustment/Holding Company	⑭	(96)	(123)	(27)	-

Note: 1. Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "Modorich" which contains a special clause related to premium adjustment and refund at maturity.

2. Figures in 8 through 13 are prior to consolidation adjustments (the Company's equity)

### Breakdown of Overseas Non-Life Insurance Subsidiaries

(Unit: 100 million yen)

		Year ended March 31, 2009	Year ended March 31, 2010	Change	Change Ratio (%)
Net Premiums Written	①	1,819	1,587	(232)	(12.8)
Asia	②	707	652	(55)	(7.8)
Europe	③	617	477	(140)	(22.8)
Americas	④	239	249	10	4.4
Reinsurance	⑤	255	208	(46)	(18.4)
Net Income (Loss)	⑥	(229)	202	432	-
Asia	⑦	29	91	61	205.8
Europe	⑧	(313)	10	323	-
Americas	⑨	11	19	7	68.8
Reinsurance	⑩	41	80	39	93.9

## II. Status of Life Insurance Subsidiaries

( Unit: 100 million yen )

			Year ended March 31, 2009	Year ended March 31, 2010	Change	Change Ratio (%)
Life Insurance	Amount of New Policies					
	Mitsui Sumitomo Kirameki life Insurance	Individual Insurance ①	16,204	15,531	(672)	(4.2)
		Individual Annuities ②	334	340	6	1.8
	Mitsui Sumitomo MetLife Insurance	Individual Insurance ③	542	16	(526)	(96.9)
		Individual Annuities ④	5,386	4,064	(1,322)	(24.5)
	Amount of Policies in Force					
	Mitsui Sumitomo Kirameki life Insurance	Individual Insurance ⑤	87,155	91,292	4,137	4.7
		Individual Annuities ⑥	3,152	3,154	1	0.0
	Mitsui Sumitomo MetLife Insurance	Individual Insurance ⑦	1,082	1,140	58	5.4
		Individual Annuities ⑧	23,705	30,235	6,530	27.5

### III. Result Forecast for the Fiscal Year ending March 31, 2011

#### 1. MS&AD Insurance Group Holdings (Consolidated)

( Unit: 100 million yen )

		Forecast for the year ending March 31, 2011	( Reference) Change from previous year <small>Note 2</small>
Net Premiums Written <small>Note1</small>	①	25,800	2.4%
(Overseas Non-Life Insurance Subsidiaries)	②	1,945	10.4%
Ordinary Profit	③	860	(131)
Net Income	④	510	(63)
Dividend per Share (Annual)	⑤	¥54.00	¥-

#### 2. Mitsui Sumitomo Insurance (Non-Consolidated)

( Unit: 100 million yen )

		Forecast for the year ending March 31, 2011	Change from previous year
Net Premiums Written <small>Note1</small>	⑥	12,280	2.0%
Ordinary Profit	⑦	470	112
Net Income	⑧	260	5

#### 3. Aioi Nissay Dowa Insurance (Non-Consolidated) Note3

( Unit: 100 million yen )

		Forecast for the year ending March 31, 2011	Change from previous year
Net Premiums Written	⑨	11,230	1.5%
Ordinary Profit	⑩	260	(214)
Net Income	⑪	20	(192)

Note: 1. Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "Modorich" which contains a special clause related to premium adjustment and refund at maturity.

2. Figures in change from previous year for MS&AD Insurance Group Holdings represent changes in comparison with the combined consolidated results of Mitsui Sumitomo Insurance Group Holdings, Aioi Insurance and Nissay Dowa General Insurance for the year ended March 31, 2010.

3. Aioi Insurance and Nissay Dowa General Insurance will be merged on October 1, 2010 to create Aioi Nissay Dowa Insurance. Forecast for Aioi Nissay Dowa Insurance represents the simple combination of the non-consolidated forecast for the first half of the fiscal year of Nissay Dowa General Insurance and the non-consolidated full-year forecast of Aioi Nissay Dowa Insurance.

## IV. Summary of Financial Results of MS&AD Insurance Group Holdings (Simple Combination)

### 1. Simple Combination of the Three Groups (Consolidated) Note 1

(Unit: 100 million yen)

		Year Ended March 31, 2009	Year Ended March 31, 2010	Change	Change Ratio (%)
Net Premiums Written <small>Note 2</small>	①	25,910	<b>25,190</b>	<b>(720)</b>	<b>(2.8)</b>
Fire and Allied	②	3,698	<b>3,717</b>	<b>19</b>	<b>0.5</b>
Marine	③	1,045	<b>842</b>	<b>(203)</b>	<b>(19.4)</b>
Personal Accident	④	2,110	<b>2,087</b>	<b>(22)</b>	<b>(1.1)</b>
Voluntary Automobile	⑤	12,503	<b>12,519</b>	<b>16</b>	<b>0.1</b>
Compulsory Automobile Liability	⑥	2,987	<b>2,726</b>	<b>(260)</b>	<b>(8.7)</b>
Other	⑦	3,566	<b>3,296</b>	<b>(269)</b>	<b>(7.6)</b>
Ordinary Profit (Loss)	⑧	(529)	<b>991</b>	<b>1,520</b>	-
Net Income (Loss)	⑨	(94)	<b>573</b>	<b>668</b>	-
Total Assets	⑩	113,450	<b>114,813</b>	<b>1,362</b>	<b>1.2</b>

Note: 1. Simple combination of Mitsui Sumitomo Insurance Group Holdings (Consolidated), Aioi Insurance (Consolidated) and Nissay Dowa General Insurance (Non-Consolidated).

2. Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "Modorich" which contains a special clause related to premium adjustment and refund at maturity.

3. Figures in 2 through 7 are prior to consolidation adjustments.

### 2. Simple Combination of the Three Non-Life Insurance Subsidiaries (Non-Consolidated) Note 1

(Unit: 100 million yen)

		Year Ended March 31, 2009	Year Ended March 31, 2010	Change	Change Ratio (%)
Net Premiums Written <small>Note 2</small>	①	23,670	<b>23,104</b>	<b>(565)</b>	<b>(2.4)</b>
Fire and Allied	②	3,260	<b>3,326</b>	<b>66</b>	<b>2.0</b>
Marine	③	751	<b>601</b>	<b>(150)</b>	<b>(20.0)</b>
Personal Accident	④	2,040	<b>2,028</b>	<b>(12)</b>	<b>(0.6)</b>
Voluntary Automobile	⑤	11,667	<b>11,631</b>	<b>(35)</b>	<b>(0.3)</b>
Compulsory Automobile Liability	⑥	2,985	<b>2,723</b>	<b>(261)</b>	<b>(8.8)</b>
Other	⑦	2,964	<b>2,792</b>	<b>(171)</b>	<b>(5.8)</b>
Underwriting Income (Loss)	⑧	422	<b>(303)</b>	<b>(726)</b>	<b>(171.7)</b>
Ordinary Profit (Loss)	⑨	(116)	<b>832</b>	<b>948</b>	-
Net Income	⑩	302	<b>466</b>	<b>163</b>	<b>54.1</b>
Total Assets	⑪	94,972	<b>95,015</b>	<b>42</b>	<b>0.0</b>
Net Loss Ratio <small>Note 2</small>	⑫	67.6 %	<b>69.1 %</b>	<b>1.5 %</b>	/
Net Expense Ratio <small>Note 2</small>	⑬	34.3 %	<b>34.7 %</b>	<b>0.4 %</b>	
Combined Ratio <small>Note 2</small>	⑭	101.9 %	<b>103.8 %</b>	<b>1.9 %</b>	

#### (Reference: Excluding Compulsory Automobile Liability Insurance)

Net Premiums Written <small>Note 2</small>	⑮	20,684	<b>20,381</b>	<b>(303)</b>	<b>(1.5)</b>
Net Loss Ratio <small>Note 2</small>	⑯	63.5 %	<b>64.5 %</b>	<b>1.0 %</b>	/
Net Expense Ratio <small>Note 2</small>	⑰	35.5 %	<b>35.8 %</b>	<b>0.3 %</b>	
Combined Ratio <small>Note 2</small>	⑱	99.0 %	<b>100.3 %</b>	<b>1.3 %</b>	

Note: 1. Simple combination of Mitsui Sumitomo Insurance (Non-Consolidated), Aioi Insurance (Non-Consolidated) and Nissay Dowa General Insurance (Non-Consolidated).

2. Figures exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "Modorich" which contains a special clause related to premium adjustment and refund at maturity.

3. Net Loss Ratio = (Net Claims Paid + Loss Adjustment Expenses) / Net Premiums Written \* 100

4. Net Expense Ratio = (Commission and Collection Expenses + Operating Expenses and General and Administrative Expenses on Underwriting) / Net Premiums Written \* 100

5. Combined Ratio = Net Loss Ratio + Net Expense Ratio