

Materials for FY2013 3Q Results Briefing - Conference Call

February 14, 2014 (Fri)

MS&AD

INSURANCE GROUP

MS&AD Insurance Group Holdings, Inc.

Summary of FY 2013 3Q Results

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1. Consolidated Earnings for FY 2013 3Q (1) Overview

- Net premiums written increased both in domestic non-life insurance companies and in overseas subsidiaries.
- Net Income for the 3rd Quarter of FY2013 significantly increased, and Group Core Profit for the period has reached ¥144.5 billion.

	FY2012 3Q Results	FY2013 3Q Results	YoY Change	Change Ratio
Direct premiums written* ¹ (excluding deposit premiums from policyholders)	2,164.3	2,309.3	144.9	6.7%
Net premiums written* ¹	1,976.8	2,104.0	127.1	6.4%
Mitsui Sumitomo Insurance	980.1	1,030.9	50.8	5.2%
Aioi Nissay Dowa Insurance	829.5	861.9	32.4	3.9%
Mitsui Direct General Insurance	25.7	25.9	0.1	0.6%
Overseas subsidiaries	141.2	182.5	41.2	29.2%
Ordinary profit	145.8	237.1	91.2	62.5%
Mitsui Sumitomo Insurance	85.1	124.2	39.0	45.8%
Aioi Nissay Dowa Insurance	27.4	59.8	32.4	118.4%
Net income* ²	94.3	159.5	65.2	69.1%
Mitsui Sumitomo Insurance	60.5	87.8	27.3	45.2%
Aioi Nissay Dowa Insurance	14.7	41.3	26.5	180.0%
Mitsui Direct General Insurance	0.4	0.1	-0.3	-77.1%
MSI Aioi Life	2.0	5.4	3.4	169.9%
MSI Primary Life	18.5	22.8	4.2	23.0%
Overseas subsidiaries	11.8	19.3	7.4	63.2%
Consolidation adjustments, etc.	-13.7	-17.2	-3.4	-

*1 Direct premiums written and net premiums written exclude Good Result Return premiums of the “ModoRich” auto insurance product, which contains a special clause related to premium adjustment and refund at maturity, same hereafter.

*2 Net income of subsidiaries is on an equity stake basis, same hereafter.

2. Consolidated Earnings for FY 2013 3Q (2) YoY Results Comparisons

- Net investment income increased sharply from a year earlier due to an improvement in the market environment, which boosted ordinary profit.
- Underwriting profit/loss at domestic non-life insurance companies moved into the black before reversals of catastrophe reserves.

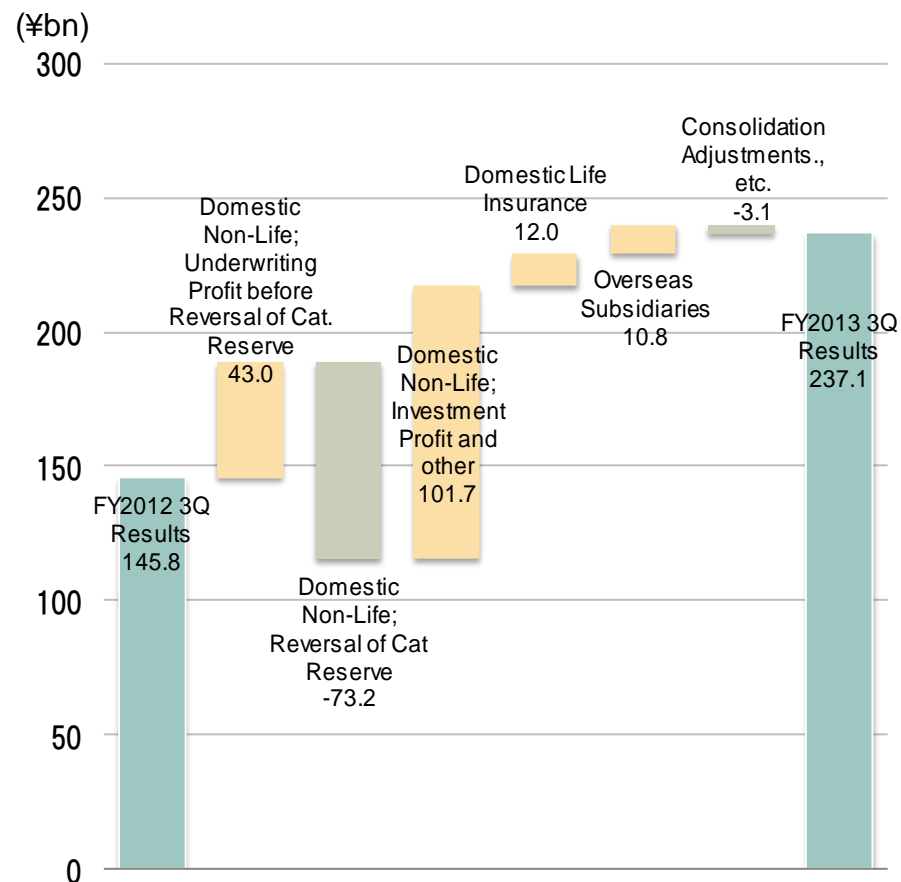
Factors in YoY changes in consolidated ordinary profit

(¥bn)

	FY2012 3Q (a)	FY2013 3Q (b)	Difference (b)-(a)
Consolidated ordinary profit	145.8	237.1	91.2
Domestic non-life insurance companies*			
Underwriting profit (before reversals of catastrophe reserve)	-1.5	41.5	43.0
Domestic non-life insurance companies*	83.1	9.9	-73.2
Reversals of catastrophe reserve			
Domestic non-life insurance companies*	30.9	132.7	101.7
Investment profit and other			
Domestic life insurance subsidiaries	36.1	48.2	12.0
Overseas subsidiaries	14.9	25.8	10.8
Consolidation adjustments, etc.	-17.9	-21.1	-3.1

* The figures for domestic non-life insurance companies are the sum of figures for Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance.

Consolidated ordinary profit



3. Domestic Non-life Insurance Companies (1) MSI&ADI Results for FY 2013 3Q - (i)

(¥bn)

	MSI (Non-consolidated)		ADI (Non-consolidated)		< Reference > Simple Sum	
		YoY Change		YoY Change		YoY Change
Net premiums written	1,030.9	50.8	861.9	32.4	1,892.9	83.2
Growth rate of net premiums written	5.2%	1.7pt	3.9%	1.3pt	4.6%	1.5pt
Net claims paid (-)	618.1	-43.8	516.5	-31.2	1,134.6	-75.1
< Incurred loss > (-)	603.8	-9.1	520.5	-14.5	1,124.3	-23.6
Commissions and collection expenses (-)	178.5	7.3	155.2	7.1	333.8	14.5
Operating expenses and general and administrative expenses (-)	148.7	3.5	139.5	6.7	288.3	10.2
Provision for ordinary underwriting reserves (-)	14.9	16.0	0.5	15.1	15.5	31.1
Reversal of catastrophe reserve	7.8	-47.3	2.0	-25.8	9.9	-73.2
Underwriting profit	37.1	-22.0	14.2	-8.2	51.4	-30.2
Net interest and dividends income	59.2	14.9	36.0	6.3	95.3	21.2
Gains on sales of securities	33.5	7.8	15.9	8.8	49.4	16.7
Impairment losses on securities (-)	1.5	-33.3	2.2	-14.1	3.7	-47.5
Investment profit and Other ordinary expenses	87.0	61.0	45.6	40.6	132.7	101.7
Ordinary profit	124.2	39.0	59.8	32.4	184.1	71.5
Extraordinary income	-2.5	-2.7	-1.0	0.0	-3.6	-2.6
Income before income taxes	121.6	36.3	58.8	32.5	180.5	68.8
Net income	87.8	27.3	41.3	26.5	129.1	53.9

4. Domestic Non-life Insurance Companies (1) MSI&ADI Results for FY 2013 3Q - (ii)

	MSI (Non-consolidated)		ADI (Non-consolidated)		< Reference > Simple Sum	
		YoY Change		YoY Change		YoY Change
Net loss ratio ^{*1}	65.7%	- 7.6 pt	64.5%	- 6.2 pt	65.2%	- 6.9 pt
Net expense ratio	31.8%	- 0.5 pt	34.2%	0.3 pt	32.9%	- 0.1 pt
Combined ratio	97.5%	- 8.1 pt	98.7%	- 5.9 pt	98.1%	- 7.0 pt
<Excluding residential earthquake insurance and CALI ^{*2} >						
Net loss ratio	62.7%	- 7.7 pt	61.1%	- 6.2 pt	62.0%	- 7.0 pt
Net expense ratio	33.7%	- 0.3 pt	36.1%	0.7 pt	34.8%	0.2 pt
Combined Ratio	96.4%	- 8.0 pt	97.2%	- 5.5 pt	96.8%	- 6.8 pt

*1 Net loss ratio is on a “written-to-paid” basis, same hereafter.

*2 “CALI” stands for Compulsory Automobile Liability Insurance, same hereafter.

5. Domestic Non-life Insurance Companies (2) Natural Catastrophes

Impact of natural catastrophes in Japan and flooding in Thailand

(¥bn)

	Net Claims Paid		Provision for O/S*		Incurred Losses		Balance of O/S* as of Dec. 31, 2013
		YoY Change		YoY Change		YoY Change	
Nat Cat in Japan (Occurred in FY2013)	25.8	- 19.5	10.0	3.9	35.9	- 15.6	10.0
Mitsui Sumitomo Insurance	14.5	- 10.8	7.4	3.2	21.9	- 7.6	7.4
Aioi Nissay Dowa Insurance	11.2	- 8.7	2.6	0.6	13.9	- 8.0	2.6
Flooding in Thailand (Occurred in FY2011)	32.0	- 29.5	- 48.9	23.0	- 16.9	- 6.4	39.6
Mitsui Sumitomo Insurance	27.1	- 24.5	- 42.0	18.5	- 14.8	- 5.9	34.0
Aioi Nissay Dowa Insurance	3.1	- 2.9	- 4.9	3.4	- 1.8	0.4	2.0
Overseas Subsidiaries	1.7	- 1.9	- 1.9	1.0	- 0.2	- 0.9	3.5
Total	57.8	- 49.0	- 38.8	27.0	18.9	- 22.0	49.7

* "O/S" stands for outstanding claims, same hereafter.

6. Domestic Non-life Insurance Companies

(3) Catastrophe Reserve & Impairment Losses on Securities

Catastrophe reserve (¥bn)

	Mitsui Sumitomo Insurance				Aioi Nissay Dowa Insurance			
	Reversal	Provision	Change	Balance as of Dec. 31, 2013	Reversal	Provision	Change	Balance as of Dec. 31, 2013
Fire and allied	21.1	13.6	-7.4	103.6	9.8	7.9	-1.8	107.7
Marine	-	1.9	1.9	68.7	-	0.3	0.3	13.7
Personal accident	7.2	3.3	-3.9	61.1	-	1.7	1.7	58.4
Voluntary automobile	18.9	14.6	-4.3	14.6	20.7	16.0	-4.7	16.0
Other	1.9	7.8	5.8	144.6	1.6	4.0	2.4	52.0
Total	49.2	41.3	-7.8	392.8	32.3	30.2	-2.0	247.9
YoY Change	-43.4	3.8	47.3		-22.1	3.7	25.8	

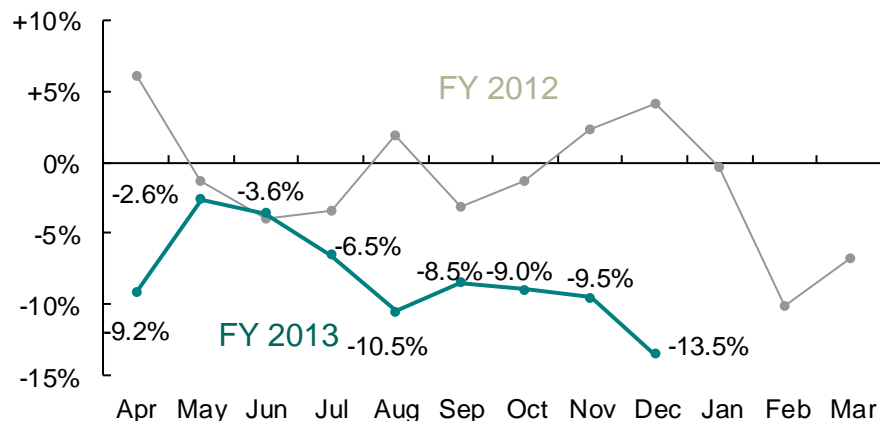
Impairment losses on securities (¥bn)

	MS&AD Holdings (Consolidated)	Mitsui Sumitomo Insurance (Non-consolidated)	Aioi Nissay Dowa Insurance (Non-consolidated)	Other Subsidiaries (Non-consolidated)	Consolidation Adjustments
Impairment losses on securities	3.9	1.5	2.2	0.1	0.0
YoY Change	-57.4	-33.3	-14.1	-0.6	-9.2

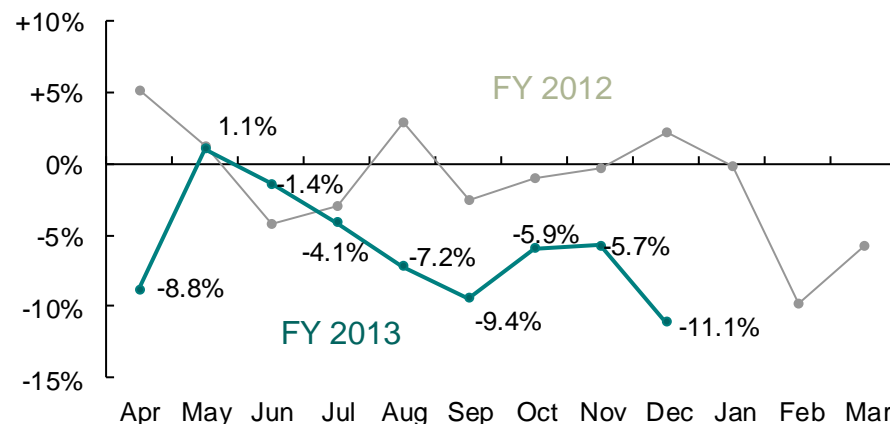
7. Domestic Non-life Insurance Companies (4) Voluntary Automobile Insurance

Trend in the No. of accidents (Per day, %YoY, excluding the number of accidents caused by natural disasters)

Mitsui Sumitomo Insurance



Aioi Nissay Dowa Insurance



Insurance Premiums, Claims and Earned to Incurred Loss Ratio

Mitsui Sumitomo Insurance

<Domestic, Sales Basis>	No. of Contracts	Insurance Premium Unit Price	Insurance Premiums
Factors Increasing/Decreasing Insurance Premiums	+0.3%	+2.2%	+2.5%
<Domestic>	Bodily injury liability	Property damage liability	Vehicle damage (Excl. natural disasters)
Changes in average payout per claim	+15.6%	+2.6%	+6.3%
<Including Loss Adj. Expenses>	Dec. 2011	Dec. 2012	Dec. 2013
El Loss Ratio	71.6%	68.8%	65.6%

Aioi Nissay Dowa Insurance

<Domestic, Sales Basis>	No. of Contracts	Insurance Premium Unit Price	Insurance Premiums
Factors Increasing/Decreasing Insurance Premiums	-0.8%	+2.2%	+1.4%
<Domestic>	Bodily injury liability	Property damage liability	Vehicle damage (Excl. natural disasters)
Changes in average payout per claim	+8.4%	+4.5%	+7.2%
<Including Loss Adj. Expenses>	Dec. 2011	Dec. 2012	Dec. 2013
El Loss Ratio	67.5%	67.1%	64.7%

* All figures for factors of increase/decrease in insurance premiums are based on sales results (Apr. - Dec.), %YoY

* "Changes in average payout per claim" means change in average payout per claim over one-year period ended December 31, 2013 compared with average payout per claim in one-year period ended March 31, 2013.

* The El loss ratio shown in the above includes loss adjustment expenses. The period each year is from Apr. - Dec.

8. Domestic Life Insurance Companies - Results for FY 2013 3Q

MSI Aioi Life (¥bn)

	FY 2012 3Q		FY 2013 3Q		
				YoY Change	Change Ratio
Amount of New Policies		2,637.0	2,012.0	-624.9	- 23.7%
Amount of Policies in Force	(At Last FY end)	20,074.6	20,845.5	(Change from Last FY end) 770.9	3.8%
Annualized Premiums of Policies in Force	(At Last FY end)	319.7	330.9	(Change from Last FY end) 11.2	3.5%
Gross Premiums Income		301.5	303.8	2.3	0.8%
Net Income		2.0	5.4	3.4	169.9%

MSI Primary Life (¥bn)

	FY 2012 3Q		FY 2013 3Q		
				YoY Change	Change Ratio
Amount of New Policies		331.6	548.5	216.8	65.4%
Amount of Policies in Force	(At Last FY end)	3,661.4	3,936.7	(Change from Last FY end) 275.2	7.5%
Annualized Premiums of Policies in Force	(At Last FY end)	434.2	436.4	(Change from Last FY end) 2.2	0.5%
Gross Premiums Income		344.0	569.4	225.3	65.5%
Net Income		18.5	22.8	4.2	23.0%

9. Overseas Subsidiaries - Results for FY 2013 3Q

Overseas Subsidiaries					(¥bn)
	FY2012 3Q		FY2013 3Q		
			YoY Change	Change ratio	
Net premiums written	141.2	182.5	41.2	29.2%	
Asia	69.0	89.2	20.1	29.3%	
Europe	37.4	50.8	13.4	35.9%	
Americas	20.7	27.0	6.2	30.3%	
Reinsurance	14.0	15.3	1.3	9.3%	
Net income	11.8	19.3	7.4	63.2%	
Asia	6.4	7.6	1.2	19.8%	
Europe	0.6	4.0	3.3	488.1%	
Americas	0.5	1.2	0.6	117.7%	
Reinsurance	4.1	6.3	2.2	53.2%	

FY 2013 3Q Results Data

Mitsui Sumitomo Insurance (Non-consolidated)

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Aioi Nissay Dowa Insurance (Non-consolidated)

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10. Non-consolidated Results for FY 2013 3Q - Mitsui Sumitomo Insurance (i)

(¥bn)

	FY2012 3Q	FY2013 3Q	
			YoY Change
Net premiums written	980.1	1,030.9	50.8
Growth rate of net premiums written	3.5%	5.2%	1.7 pt
Net loss ratio	73.3%	65.7%	-7.6 pt
Net expense ratio	32.3%	31.8%	-0.5 pt
Combined ratio	105.6%	97.5%	-8.1 pt
Incurred losses	612.9	603.8	-9.1
Underwriting profit	59.1	37.1	-22.0
Net interest and dividends income	44.3	59.2	14.9
Gains on sales of securities	25.6	33.5	7.8
Impairment losses on securities	-34.8	-1.5	33.3
Investment profit	32.6	98.6	66.0
Ordinary profit	85.1	124.2	39.0
Extraordinary income	0.1	-2.5	-2.7
Net income	60.5	87.8	27.3
(Excluding residential earthquake insurance and CALI)			
Growth rate of net premiums written	2.9%	4.7%	1.8 pt
Net loss ratio	70.4%	62.7%	-7.7 pt
Net expense ratio	34.0%	33.7%	-0.3 pt
Combined ratio	104.4%	96.4%	-8.0 pt

11. Non-consolidated Results for FY 2013 3Q - Mitsui Sumitomo Insurance (ii)

Net premiums written

(¥bn)

	FY2012 3Q	FY2013 3Q	
			Growth
Fire and allied	133.5	151.8	13.7%
Marine	40.0	43.1	7.8%
Personal accident	105.8	106.8	0.9%
Voluntary automobile	443.3	456.1	2.9%
CALI	118.0	128.9	9.2%
Other	139.3	143.9	3.3%
Total	980.1	1,030.9	5.2%
Excluding residential earthquake insurance and CALI	861.2	901.4	4.7%

Net loss ratio

	FY2012 3Q	FY2013 3Q	
			Change
Fire and allied	111.0%	73.2%	-37.8pt
Marine	53.9%	58.8%	4.9pt
Personal accident	60.4%	62.7%	2.3pt
Voluntary automobile	68.2%	64.0%	-4.2pt
CALI	95.2%	87.0%	-8.2pt
Other	50.3%	48.4%	-1.9pt
Total	73.3%	65.7%	-7.6pt
Excluding residential earthquake insurance and CALI	70.4%	62.7%	-7.7pt

12. Non-consolidated Results for FY 2013 3Q - Mitsui Sumitomo Insurance (iii)

Incurred losses*¹ and EI loss ratio (Excluding loss adjustment expenses)

(¥bn)

	FY 2012 3Q					FY 2013 3Q					
	Incurred Losses* ¹ (a)	EI Loss Ratio	Nat Cat Impact* ² (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	Incurred Losses* ¹ (a)	EI Loss Ratio	Nat Cat Impact* ² (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	YoY Change
Fire and allied (Excluding residential earthquake insurance)	91.0	66.3%	15.0	76.0	55.3%	74.8	52.2%	1.9	72.9	50.8%	-4.5pt
Marine	20.5	50.4%	0.0	20.4	50.3%	26.8	61.5%	0.3	26.5	60.7%	10.4pt
Personal accident	58.4	56.1%	-0.0	58.4	56.1%	60.3	57.4%	-0.0	60.3	57.4%	1.3pt
Voluntary automobile	269.2	61.6%	3.2	265.9	60.9%	262.9	58.3%	2.7	260.1	57.7%	-3.2pt
Other	72.2	53.5%	2.3	69.9	51.8%	75.7	55.0%	2.0	73.7	53.6%	1.8pt
Total (A)* ³	511.5	59.9%	20.7	490.8	57.5%	500.8	56.8%	7.1	493.7	56.0%	-1.5pt
Residential earthquake insurance (B)	-	/	-	-	/	-	/	-	-	/	/
CALI (C)	101.3	/	-	101.3	/	102.9	/	-	102.9	/	/
Total (A)+(B)+(C)	612.9	/	20.7	592.2	/	603.8	/	7.1	596.6	/	/

*1 Incurred losses = net claims paid + provision for outstanding claims

*2 "Natural Catastrophe Impact" is the total of incurred losses resulting from domestic natural catastrophes occurring in Japan during the period and the Thailand floods.

*3 Total (A) excludes residential earthquake insurance and CALI.

13. Non-consolidated Results for FY 2013 3Q - Aioi Nissay Dowa Insurance(i)

(¥bn)

	FY2012 3Q	FY2013 3Q	
			YoY Change
Net premiums written	829.5	861.9	32.4
Growth rate of net premiums written	2.6%	3.9%	1.3 pt
Net loss ratio	70.7%	64.5%	-6.2 pt
Net expense ratio	33.9%	34.2%	0.3 pt
Combined ratio	104.6%	98.7%	-5.9 pt
Incurred losses	535.0	520.5	-14.5
Underwriting profit	22.4	14.2	-8.2
Net interest and dividends income	29.7	36.0	6.3
Gains on sales of securities	7.0	15.9	8.8
Impairment losses on securities	-16.3	-2.2	14.1
Investment profit	5.6	43.6	37.9
Ordinary profit	27.4	59.8	32.4
Extraordinary income	-1.1	-1.0	0.0
Net income	14.7	41.3	26.5
(Excluding residential earthquake insurance and CALI)			
Growth rate of net premiums written	2.1%	3.5%	1.4 pt
Net loss ratio	67.3%	61.1%	-6.2 pt
Net expense ratio	35.4%	36.1%	0.7 pt
Combined ratio	102.7%	97.2%	-5.5 pt

14. Non-consolidated Results for FY 2013 3Q - Aioi Nissay Dowa Insurance (ii)

Net premiums written

(¥bn)

	FY2012 3Q	FY2013 3Q	
			Growth
Fire and allied	93.5	99.7	6.7%
Marine	7.0	8.3	17.6%
Personal accident	55.3	56.1	1.4%
Voluntary automobile	483.9	496.8	2.7%
CALI	114.7	122.2	6.6%
Other	74.9	78.6	5.0%
Total	829.5	861.9	3.9%
Excluding residential earthquake insurance and CALI	714.2	739.2	3.5%

Net loss ratio

	FY2012 3Q	FY2013 3Q	
			Change
Fire and allied	85.0%	63.1%	-21.9pt
Marine	55.5%	53.6%	-1.9pt
Personal accident	50.9%	48.9%	-2.0pt
Voluntary automobile	66.6%	63.0%	-3.6pt
CALI	92.1%	85.3%	-6.8pt
Other	62.4%	55.7%	-6.7pt
Total	70.7%	64.5%	-6.2pt
Excluding residential earthquake insurance and CALI	67.3%	61.1%	-6.2pt

15. Non-consolidated Results for FY 2013 3Q - Aioi Nissay Dowa Insurance (iii)

Incurring losses*¹ and EI loss ratio (Excluding loss adjustment expenses)

(¥bn)

	FY 2012 3Q					FY 2013 3Q					
	Incurring Losses* ¹ (a)	EI Loss Ratio	Nat Cat Impact* ² (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	Incurring Losses* ¹ (a)	EI Loss Ratio	Nat Cat Impact* ² (b)	(a)-(b)	EI Loss Ratio (Excluding Nat Cat Impact)	YoY Change
Fire and allied (Excluding residential earthquake insurance)	66.5	65.0%	15.4	51.1	50.0%	55.4	52.5%	8.5	46.9	44.4%	-5.6pt
Marine	3.8	55.4%	-	3.8	55.4%	4.2	52.9%	-	4.2	52.9%	-2.5pt
Personal accident	25.5	49.6%	0.0	25.5	49.6%	25.6	50.1%	0.0	25.6	50.1%	0.5pt
Voluntary automobile	297.8	62.2%	3.4	294.3	61.4%	292.1	59.7%	2.7	289.4	59.2%	-2.2pt
Other	45.6	60.7%	0.7	44.8	59.7%	47.0	62.6%	0.7	46.2	61.5%	1.8pt
Total (A)* ³	439.4	61.4%	19.6	419.8	58.7%	424.5	58.2%	12.1	412.4	56.6%	-2.1pt
Residential earthquake insurance (B)	-	/	-	-	/	-	/	-	-	/	/
CALI (C)	95.6	/	-	95.6	/	96.0	/	-	96.0	/	/
Total (A)+(B)+(C)	535.0	/	19.6	515.4	/	520.5	/	12.1	508.4	/	/

*1 Incurring losses = net claims paid + provision for outstanding claims

*2 "Natural Catastrophe Impact" is the total of incurring losses resulting from domestic natural catastrophes occurring in Japan during the period and the Thailand floods.

*3 Total (A) excludes residential earthquake insurance and CALI.

[Reference] FY 2013 (Full Year) Consolidated Earnings Forecasts and Trends in 4Q

(¥bn)

	FY 2013 3Q Results	FY 2013 (Full year) Forecasts Announced 19 Nov.	Trends in 4Q (Jan - Mar)
Net Premiums Written ^{*2}	2,104.0	2,800.0	
Ordinary Profit	237.1	191.0	
Net Income ^{*3}	159.5	125.0	
Mitsui Sumitomo Insurance	87.8	80.0	Past year's trends (compared with first 9 months) are; - Business expenses higher in Q4 - Incurred losses of automobile insurance higher in Q4 - Less reversal of catastrophe reserve - Less dividend payout from shares held
Aioi Nissay Dowa Insurance	41.3	30.0	
Mitsui Direct General Insurance	0.1	0.3	
MSI Aioi Life	5.4	6.0	
MSI Primary Life	22.8	11.0	There are plans for addition to contingency reserve and price fluctuation reserve at the end of the fiscal year.
Overseas subsidiaries	19.3	22.0	
Consolidation adjustments, etc.	-17.2	-24.3	

*1 Forecasts for FY2013 (Full year) not revised from figures announced on November 19, 2013.

*2 Net premiums written exclude Good Result Return premiums of the "ModoRich" auto insurance product, which contains a special clause related to premium adjustment and refund at maturity.

*3 Net income of subsidiaries is on an equity stake basis.

Caution About Forward-looking Statements

This presentation contains statements about future plans, strategies, and earnings forecasts for MS&AD Insurance Group Holdings and MS&AD Group companies that constitute forward-looking statements. These statements are based on information currently available to the MS&AD Group. Investors are advised that actual results may differ substantially from those expressed or implied by forward-looking statements for various reasons. Actual performance could be adversely affected by (1) economic trends surrounding our business, (2) fierce competition in the insurance sector, (3) exchange-rate fluctuations, and (4) changes in tax and other regulatory systems.

Abbreviations of company names used in this presentation.

- | | |
|-------------------------|--|
| • MS&AD Holdings | MS&AD Insurance Group Holdings, Inc. |
| • MSI | Mitsui Sumitomo Insurance Co., Ltd. |
| • ADI | Aioi Nissay Dowa Insurance Co., Ltd. |
| • Mitsui Direct General | Mitsui Direct General Insurance Co., Ltd. |
| • MSI Aioi Life | Mitsui Sumitomo Aioi Life Insurance Co., Ltd. |
| • MSI Primary Life | Mitsui Sumitomo Primary Life Insurance Co., Ltd. |

Inquiries

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