

Materials for FY2024 3Q Results Briefing – Conference Call

February 14, 2025 (Fri)



MS&AD Insurance Group Holdings, Inc.

MS&AD Insurance Group Holdings, Inc.

Today's Key Points : FY2024 3Q Results

- Net premiums written increased by 340.8 billion yen year on year, or +10.5% to 3,571.2 billion yen.
- Net income increased by 344.4 billion yen year on year to 626.0 billion yen.
(Progress rate on revised forecast in Nov.: 99.4%).
Group adjusted profit increased by 366.5 billion yen to 633.9 billion yen.
(Progress rate on revised forecast in Nov.: 94.6%)

Domestic Non-Life Insurance	Increased by 289.6 billion yen to 432.8 billion yen due to a decrease in natural catastrophe losses and an increase in net written premiums. Investment profits rose sharply due to higher profits from the sale of strategic equity holdings in addition to favorable dividends and interest income.
Domestic Life Insurance	Increased by 2.4 billion yen to 44.3 billion yen. At MSP Life, despite an increase in valuation loss of bonds due to a rise in U.S. interest rates, profit increased mainly due to a decrease in the policy reserve provision due to the occurrence of many contracts that reached the investment target in the first half of the year.
International Business	Increased by 75.2 billion yen to 156.3 billion yen due to the improvement of profitability, increase in premiums, a decrease in natural catastrophe losses, and the favorable investment income.

Summary of FY2024 3Q Results

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Earnings Forecasts for FY2024

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Please also refer to an Excel data file uploaded on our website.

Group Consolidated Results

(1) Top line

- Net premium written increased by 340.8 billion yen mainly due to a significant increase in overseas subsidiaries.
- Domestic non-life insurance increased by 96.4 billion yen to 2,351.1 billion yen mainly due to an increase in automobile and fire insurance.
- Overseas subsidiaries increased by 244.3 billion yen mainly due to an increase in new businesses and share up at MS Re and foreign exchange impact (excluding foreign exchange effects: +145.2 billion yen).
- Domestic life insurance decreased by 72.4 billion yen to 1,261.6 billion yen mainly due to a rebound from MSP Life's strong sales of new products in previous fiscal year.

Non-life insurance subsidiaries

(¥bn)

	FY2023 3Q Results	FY2024 3Q Results	YoY Change	Growth
Direct premiums written (excl. deposit premiums from policyholders)	3,418.9	3,747.0	328.1	9.6%
Net premiums written	3,230.4	3,571.2	340.8	10.5%
Mitsui Sumitomo Insurance	1,206.4	1,249.2	42.7	3.5%
Aioi Nissay Dowa insurance	1,022.3	1,075.1	52.8	5.2%
Mitsui Direct General	25.3	26.6	1.3	5.2%
Overseas subsidiaries	975.7	1,220.1	244.3	25.0%

Life insurance subsidiaries

(¥bn)

	FY2023 3Q Results	FY2024 3Q Results	YoY Change	Growth
Gross premiums income*	1,334.0	1,261.6	- 72.4	- 5.4%
MSA Life	350.7	343.6	- 7.1	- 2.0%
MSP Life	983.2	918.0	- 65.2	- 6.6%
Life insurance premiums	717.5	380.3	- 337.2	- 47.0%

*Gross premiums income is for domestic life insurance subsidiaries only.

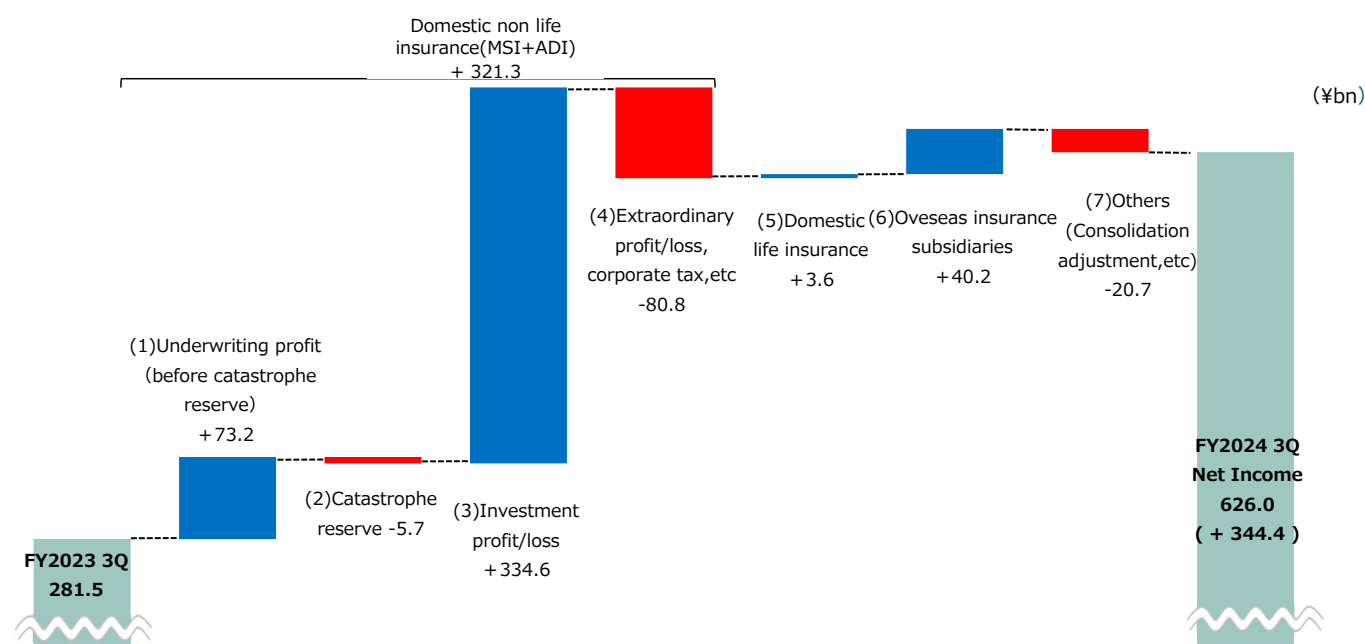
MS&AD Insurance Group Holdings, Inc.

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(2) Bottom line

- Net income at domestic non-life insurance companies(MSI+ADI) increased by 321.3 billion yen mainly due to an increase in (3)Investment profit.
- Net income at (6)Overseas insurance subsidiaries increased mainly due to an increase in each segment including Lloyd's and Reinsurance business, Americas, International life insurance business.

Interim Net income(Year on Year)



(3) Bottom line (Breakdown by company)

(¥bn)

	FY2023 3Q	FY2024 3Q			FY2024 Revised Forecast	
	Results	Results	YoY Change	Change Ratio	Announced in Nov	Progress
Ordinary profit/loss	386.5	824.8	438.2	113.4%	893.0	-
Mitsui Sumitomo Insurance	189.6	543.2	353.5	186.4%	584.0	-
Aioi Nissay Dowa Insurance	68.4	117.1	48.6	71.1%	122.0	-
Mitsui Direct General Insurance	- 1.7	- 1.3	0.4	-	-	-
MSA Life	36.9	36.6	- 0.3	- 1.0%	16.9	-
MSP Life	22.7	32.1	9.4	41.5%	85.1	-
Overseas subsidiaries	108.0	155.2	47.2	43.7%	-	-
Consolidation adjustments, others	- 37.5	- 58.2	- 20.6	-	-	-
Net income/loss*	281.5	626.0	344.4	122.3%	630.0	99.4%
Mitsui Sumitomo Insurance	143.0	425.4	282.3	197.4%	462.0	92.1%
Aioi Nissay Dowa Insurance	48.1	87.2	39.0	81.0%	85.0	102.6%
Mitsui Direct General Insurance	- 1.3	- 1.4	- 0.1	-	- 1.4	-
MSA Life	23.7	23.6	- 0.0	- 0.3%	5.0	472.7%
MSP Life	16.9	20.6	3.7	22.1%	23.0	89.8%
Overseas subsidiaries	87.7	127.9	40.2	45.8%	157.0	81.5%
Consolidation adjustments, others	- 36.6	- 57.3	- 20.6	-	- 100.6	-

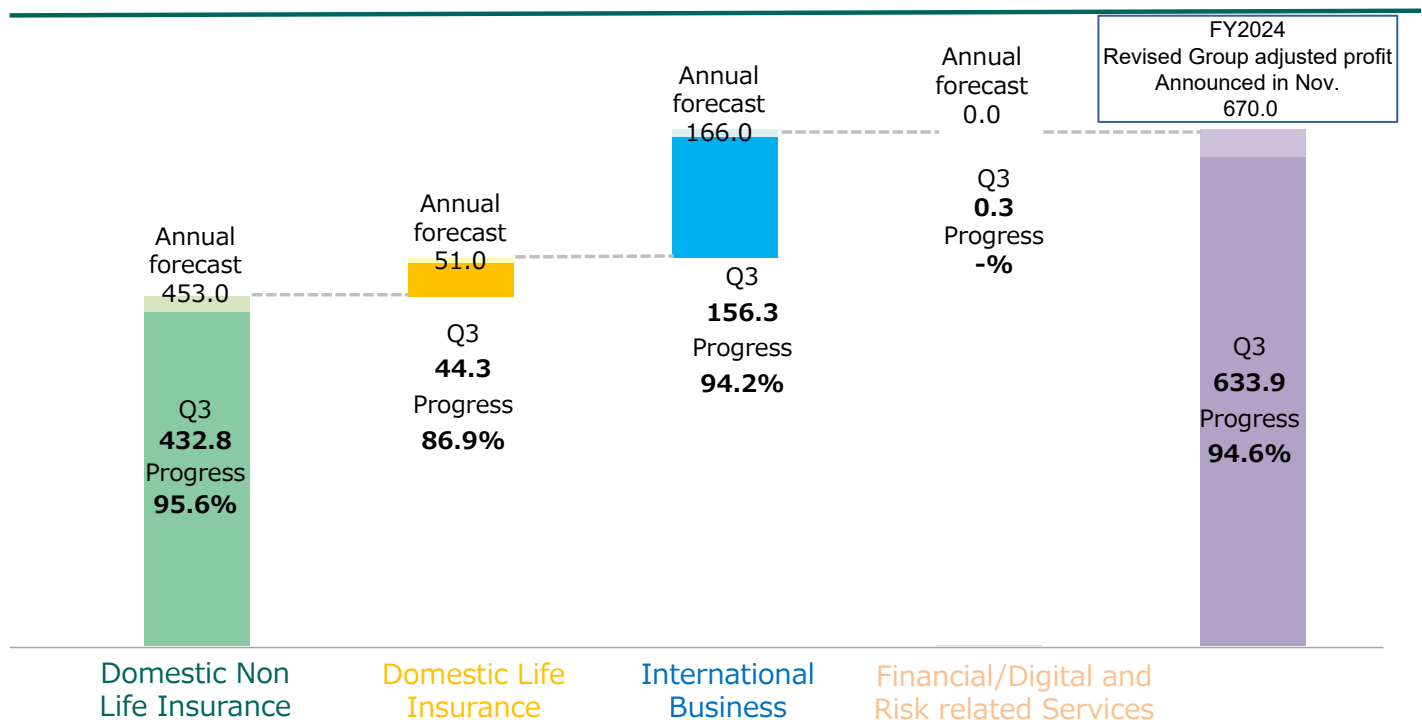
* Consolidated net income represents net income attributable to owners of the parent. Net income of subsidiaries is on an equity stake basis,

(4) Bottom line (Group adjusted profit)

- Group adjusted profit was 633.9 billion yen. The progress ratio against the annual revised forecast(announced in Nov) of 670.0 billion yen was 94.6%.
- The progress rate of domestic non-life insurance was 95.6%, 86.9% for domestic life insurance and 94.2% for international business.

Progress of Group adjusted profit

(¥bn)

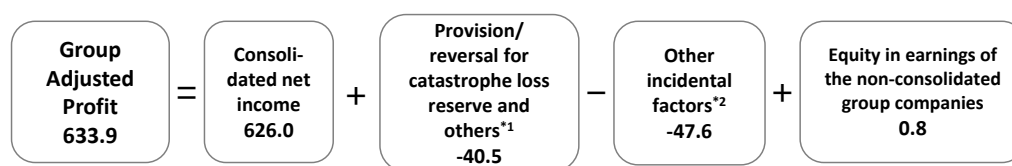


(5) Bottom line (Breakdown of Group adjusted profit)

(¥bn)

	FY2023 3Q	FY2024 3Q		FY2024 Revised Forecast	
			YoY change	Announced in Nov	Progress
Group Adjusted Profit	267.3	633.9	366.5	670.0	94.6%
Domestic non-life insurance business	143.1	432.8	289.6	453.0	95.6%
Domestic life insurance business	41.8	44.3	2.4	51.0	86.9%
International business	81.1	156.3	75.2	166.0	94.2%
Financial services business and risk-related services business	1.1	0.3	- 0.8	0.0	-

<Ref.>



*1 "+" in case of provision, "-" in case of reversal

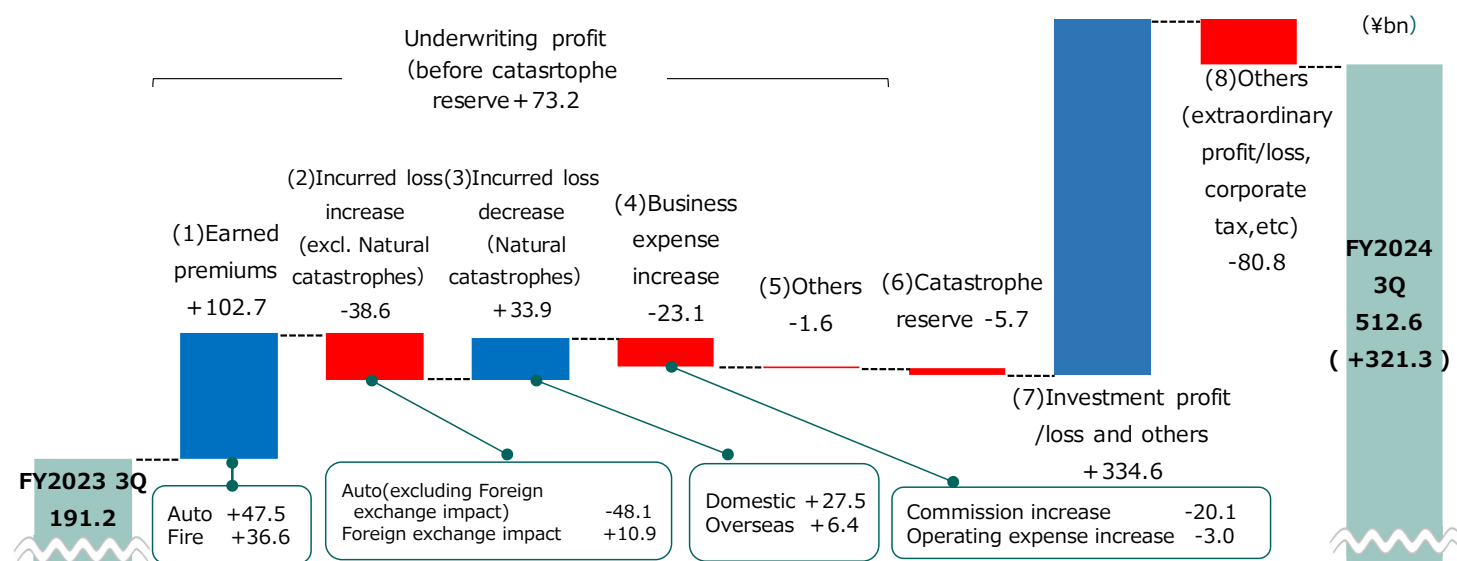
*2 Amortization of goodwill and others: -27.1 billion yen, Loss on sales of bonds excluded from group adjusted profit : -18.2 billion yen

Domestic Non Life Insurance Companies

(1) Bottom line (MSI and ADI)

- Underwriting profits(before catastrophe reserve) increased due to an increase in (1)Earned premiums mainly in automobile and fire insurance, and a decrease in (3)natural catastrophe losses despite an increase in (2)Incurred loss of automobile insurance, etc. .
- (7)Investment profit increased mainly due to a sharp increase in gains on sales of strategic equity holdings and an increase in interest and dividend income.

Net Income(MSI+ADI) Year on Year

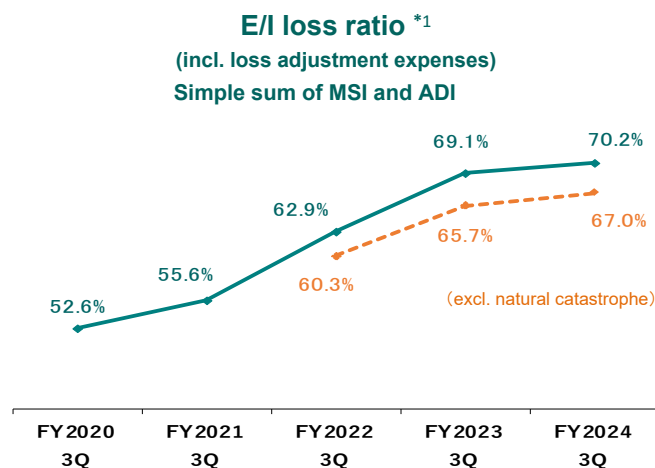
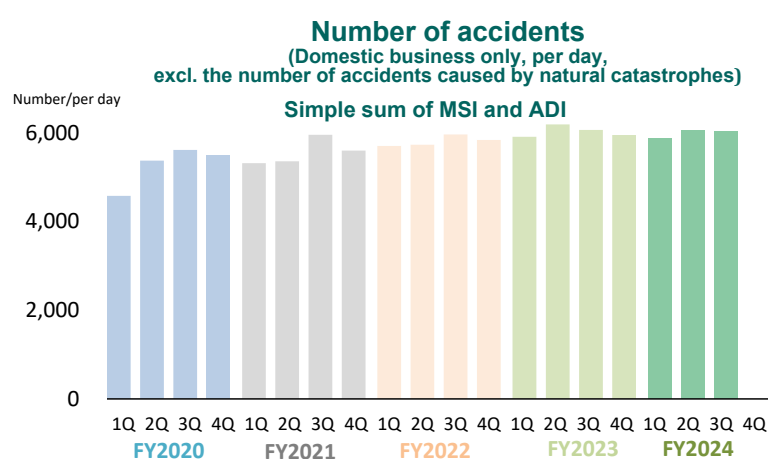


*Excluding CALI and residential EQ base for item (1) to (6)

*Incurred loss of (2) includes loss adjustment expenses

(2) Voluntary automobile insurance

- The cumulative number of accidents at the end of December 2024 decreased by 1.1% year-on-year.
- E/I loss ratio increased by 1.1 pp to 70.2%.(excluding natural catastrophe impact: increased by 1.3 pp to 67.0%)



Premiums/Claims

MSI

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums *2	-0.4%	+3.7%	+3.3%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural)	
Changes in average payout per claim *3	+5.2%	+7.1%	

Premiums/Claims

ADI

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums *2	-0.4%	+3.8%	+3.6%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim *3	+9.2%	+7.5%	

*1 E/I loss ratio is calculated based on the figures from April to December for each year.

*2 All figures for factors of increase/decrease in insurance premiums are based on sales results (April to December) year-on-year.

*3 Increase/decrease in average payout per claim means changes in average payout per claim over one-year period ended Dec. 31, 2024 compared with average payout per claim in one-year period ended Dec. 31, 2023.(Revised calculation method from this announcement)

(3) Impact of Natural Catastrophes

- Domestic natural catastrophe losses decreased by 27.5 billion yen, year on year despite an impact of Hyogo hailstorm in April.
- Overseas natural catastrophe losses decreased by 18.5 billion yen, year on year.

Impact of domestic natural catastrophes

(¥bn)

	Incurred losses			Incurred losses	(Ref: 2024 3Q)
	FY2023 3Q Results	FY2024 3Q Results	YoY Change	FY2024 revised Forecast	Before reinsurance recovery
Mitsui Sumitomo Insurance	57.4	40.0	- 17.4	54.0	Hailstorm in Hyogo 50.4
Aioi Nissay Dowa Insurance	46.4	36.2	- 10.1	46.0	Typhoon No.10 16.3
Total	103.9	76.3	- 27.5	100.0	Hailstorm in Tokyo 7.2

Impact of overseas natural catastrophes*

(¥bn)

	Incurred losses			Incurred losses
	FY2023 3Q Results	FY2024 3Q Results	YoY Change	FY2024 revised Forecast(Announced in Nov)
Aioi Nissay Dowa Insurance	19.2	12.8	- 6.4	14.0
Overseas subsidiaries (Lloyd's and Reinsurance)	16.8	5.6	- 11.2	37.4
Other subsidiaries	0.8	-	- 0.8	-
Total	36.9	18.4	- 18.5	51.4

* The scope of overseas natural catastrophes aggregation is on the Group' internal basis.

Domestic Life Insurance Companies

(1) MSA Life

- The annualized premiums of new policies decreased by 9.5% year on year to 18.4 billion yen. The sales of long-term care insurance and medical insurance with relaxed underwriting conditions increased, however the sales of other products decreased.
- Gross premiums decreased by 2.0% year on year to 343.6 billion yen mainly due to a decrease of increasing term life insurance contracts.
- Core profit increased by 13.3% year on year to 34.3 billion yen mainly due to an increase in interest and dividend income.

MSA Life

	FY2023 3Q		FY2024 3Q		(¥bn)	
	Results		Results		YoY Change	Change Ratio
Amount of new policies* ¹		978.2		852.1	- 126.0	-12.9%
Annualized premiums of new policies		20.3		18.4	- 1.9	-9.5%
of which, third sector insurance		10.6		9.7	- 0.8	-8.4%
Amount of policies in force	(At the beginning of FY)	22,465.5	(At the beginning of FY)	21,804.3	(Change from the beginning of FY) - 661.1	-2.9%
Annualized premiums of policies in force	(At the beginning of FY)	435.6	(At the beginning of FY)	430.6	(Change from the beginning of FY) - 5.0	-1.1%
of which, third sector insurance	(At the beginning of FY)	162.7	(At the beginning of FY)	165.7	(Change from the beginning of FY) 3.0	1.9%
Gross premiums income		350.7		343.6	- 7.1	-2.0%
Ordinary profit/loss		36.9		36.6	- 0.3	-1.0%
Extraordinary income/loss		- 1.0		- 1.3	- 0.2	-
Net income/loss		23.7		23.6	△ 0	-0.3%
Core profit		30.2		34.3	4.0	13.3%

(2) MSP Life

- Gross premium income decreased by 6.6% to 918.0 billion yen mainly due to a rebound from strong sales of new products in previous fiscal year.
- Net income increased by 3.7 billion yen to 20.6 billion yen mainly due to a decrease in the provision in policy reserve as a result of a large number of contracts reached target price and a rebound from deficit in the previous fiscal year despite an increase in valuation loss of bonds due to the rise in U.S. interest rates.

MSP Life

	FY2023 3Q		FY2024 3Q		(¥bn)	
	Results		Results		YoY Change	Change Ratio
Amount of new policies(Personal total)		1,046.0		1,016.5	- 29.5	- 2.8%
Amount of policies in force(Personal total)	(At the beginning of FY2023)	7,905.7		8,262.9	(Change from the beginning of FY) 357.1	4.5%
Gross premiums income		983.2		918.0	- 65.2	- 6.6%
Ordinary profit/loss		22.7		32.1	9.4	41.5%
Extraordinary income/loss		0.5		- 3.7	- 4.2	- 780.3%
Provision/reversal for price fluctuation reserve		0.5		- 3.7	- 4.2	- 780.3%
Net income/loss		16.9		20.6	3.7	22.1%

Impact of interest rates and foreign exchange rates

	FY2023 3Q	FY2024 3Q
	Results	Results
Impact of interest rates	- 34.8	- 53.4
Impact of foreign exchange rates	29.3	35.2
Total*	- 5.4	- 18.2

*The components of "foreign exchange impact" have been revised since the current fiscal year, and the figures for the previous fiscal year have also been revised.

Overseas subsidiaries

(1) Result summary

- Net premiums written increased significantly at Lloyd's and Reinsurance business due to an increase in new businesses and share up, as well as an increase in Asia, Europe and Americas.
- Net income increased by 40.2 billion yen year on year mainly due to an increase in each segment including Lloyd's and Reinsurance business, Americas, International life insurance business.

Overseas subsidiaries

(¥bn)

	FY2023 3Q	FY2024 3Q	YoY Change	Change ratio
Net premiums written	975.7	1,220.1	244.3	25.0%
Lloyd's and Reinsurance business	525.4	666.0	140.5	26.8%
Asia	184.5	212.0	27.4	14.9%
Europe	199.1	239.4	40.2	20.2%
Americas	66.6	102.6	36.0	54.1%
Net income/loss	87.7	127.9	40.2	45.8%
Lloyd's and Reinsurance business	36.8	51.4	14.6	39.6%
Asia	32.9	34.5	1.5	4.7%
Europe	4.9	6.3	1.4	29.8%
Americas	3.1	14.1	10.9	348.7%
International life insurance	9.8	21.3	11.5	118.2%

* Lloyd's and Reinsurance business were indicated separately from this fiscal year.

<Reference> AUL's Results for FY2024 Jan.-Sep. (IFRS17 Basis)

- Net income of £103mn represents an increase of £7mn year-on-year.
- Insurance service profit increased to £130mn, up £6mn year-on-year, driven by continued strong underwriting fundamentals, that absorb the impact of the Baltimore Bridge loss at Q1 and Hurricane Helene in Q3.
- Financial profit increased to £29mn, up £29mn year-on-year driven by continued favourable investment returns in non-duration investment assets and lower discounting volatility as the result of effective asset-liability matching.

(£mn)

	FY2023	FY2024	
	Results (Jan.- Sep.)	Results (Jan.- Sep.)	YoY change
Insurance service profit/loss	124	130	6
Financial profit/loss	0	29	29
of which investment income/loss	23	76	54
of which insurance service expenses(-)	-22	-47	-25
Non-operating profit/loss	-37	-35	2
Corporate tax, etc(-)	9	-21	-30
Net income	97	103	7

[Reference] Main breakdown of insurance service profit/loss *1

Net premium written	1,250	1,110	-139
Net premium earned	967	1,150	182
Incurred losses(including loss adjustment expenses)	487	602	115
Expense for acquisition and other operating expense	360	418	58
EI loss ratio	50.4%	52.4%	2.0pp
EI expense ratio	37.2%	36.4%	-0.8pp
EI combined ratio	87.6%	88.8%	1.2pp

For presentation purposes, certain P/L items have been reclassified

*1 Net premium written is based on IFRS4. The figures for net premium written and net premium earned have been adjusted following an accounting estimate change of delegated authority (binder) policies. On a like-for-like basis, premium growth remains positive. EI combined ratio excludes the change in loss component.

<Reference> MS Re's Results for FY2024 Jan. – Sep. (IFRS17 Basis)

- Net income of \$222mn represents an increase of \$75mn year-on-year.
- Insurance service profit increased to \$215mn, up \$56mn year-on-year, driven by significant premium growth of \$542mn from continued business expansion through a combination of favourable market conditions and our client-focused portfolio approach.
- Financial profit increased to \$45mn, up \$21mn year-on-year, driven by continued favourable investment returns in non-duration investment assets and lower discounting volatility as the result of effective asset-liability matching.

(\$mn)

	FY2023 *1	FY2024	
	Results (Jan.- Sep.)	Results (Jan.- Sep.)	YoY change
Insurance service profit/loss	159	215	56
Financial profit/loss	24	45	21
of which investment income/loss	70	158	88
of which insurance service expenses(-)	-46	-113	-67
Non-operating profit/loss	-24	-23	1
Corporate tax, etc(-)	-13	-15	-2
Net income	146	222	75

[Reference] Main breakdown of insurance service profit/loss *2

Net premium written	2,375	2,917	542
Net premium earned	1,718	2,160	442
Incurred losses(including loss adjustment expenses)	1,001	1,297	296
Expense for acquisition and other operating expense	555	649	94
EI loss ratio	58.3%	60.0%	1.7pp
EI expense ratio	32.3%	30.0%	-2.3pp
EI combined ratio	90.6%	90.0%	-0.6pp

For presentation purposes, certain P/L items have been reclassified.

*1 FY2023 net income includes retrospective revision(-\$10mn) of change in earning pattern to align with claims development.

*2 Net premium written is based on IFRS4. EI combined ratio excludes the change in loss component.

Reference

Domestic Non-Life Insurance Companies - MSI & ADI Results (1)

								(¥bn)
		Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)		
			YoY Change		YoY Change		YoY Change	
Net premiums written * ¹		2,324.4	95.6	1,249.2	42.7	1,075.1	52.8	
Earned premiums * ² , * ³		2,153.6	102.7	1,173.5	38.4	980.0	64.3	
Incurred losses (including loss adjustment expenses) * ²	(-)	1,413.5	4.6	763.7	10.2	649.8	- 5.5	
Underwriting expenses * ²	(-)	695.3	23.1	370.7	10.2	324.6	12.8	
Commissions and collection expenses * ²		448.7	20.1	228.9	9.4	219.7	10.6	
Other underwriting expenses * ²		246.6	3.0	141.7	0.8	104.9	2.1	
Underwriting profit/loss prior to reflecting catastrophe reserve		59.4	73.2	43.4	17.2	15.9	56.0	
Net catastrophe reserve		63.3	- 5.7	33.9	6.7	29.4	- 12.5	
Underwriting profit/loss after reflecting catastrophe reserve		122.8	67.5	77.4	24.0	45.4	43.4	
EI loss ratio * ²		65.6%	- 3.1pp	65.1%	- 1.3pp	66.3%	- 5.3pp	
Net loss ratio * ¹		67.2%	1.1pp	67.4%	1.2pp	66.9%	0.9pp	
Net expense ratio * ¹		32.7%	- 0.4pp	32.0%	- 0.3pp	33.6%	- 0.4pp	
Combined ratio * ¹		99.9%	0.7pp	99.4%	0.9pp	100.5%	0.5pp	

*¹ All lines

*² Excluding residential earthquake and CALI (compulsory auto liability insurance)

*³ "Earned premiums" are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Underwriting profit/loss	122.8	67.5	77.4	24.0	45.4	43.4
Net interest and dividends income	171.9	23.7	116.1	12.1	55.8	11.5
Gains/losses on sales of securities	415.7	310.0	375.2	313.1	40.5	- 3.0
Impairment losses on securities (-)	12.8	- 6.7	11.8	- 7.7	1.0	0.9
Investment profit/loss and other ordinary profit/loss	537.5	334.6	465.8	329.4	71.7	5.2
Ordinary profit/loss	660.3	402.2	543.2	353.5	117.1	48.6
Extraordinary income/loss	- 6.2	3.4	- 3.5	- 0.0	- 2.6	3.4
Income before taxes	654.1	405.6	539.6	353.5	114.5	52.1
Taxes and others	141.5	84.2	114.2	71.1	27.3	13.0
Net income/loss	512.6	321.3	425.4	282.3	87.2	39.0

MSI + ADI(Simple Sum)			
YoY Change			
Reference	Reduction of strategic equity holdings	536.8	370.9
	Gains on sales of strategic equity holdings (after tax)*	426.8	323.8

*Gains after consolidation adjustment : 421.2 billion yen

Domestic Non-Life Insurance Companies Net premiums written by insurance classes

Net premiums written

(¥bn)

	Simple Sum			MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	FY2023 3Q Result	FY2024 3Q Results	Growth	2024 3Q Results	Growth	2024 3Q Results	Growth
Fire and allied	332.8	393.5	18.2%	199.4	10.7%	194.0	27.1%
Marine	59.6	61.2	2.7%	57.2	2.5%	3.9	5.7%
Personal accident	163.4	167.6	2.6%	121.5	3.9%	46.1	-0.8%
Voluntary automobile	1,124.4	1,160.5	3.2%	539.6	3.9%	620.9	2.6%
CALI	195.3	182.0	-6.8%	92.2	-7.6%	89.8	-5.9%
Other	353.1	359.3	1.8%	239.0	2.1%	120.2	1.1%
Total	2,228.8	2,324.4	4.3%	1,249.2	3.5%	1,075.1	5.2%
Total excluding residential EQ insurance and	2,033.2	2,142.2	5.4%	1,156.9	4.6%	985.3	6.3%

Domestic Non-Life Insurance Companies EI loss ratio by insurance classes (Simple sum of MSI and ADI)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)		
	FY2023 3Q		FY2024 3Q		FY2024 3Q	
	Results		Results	YoY Change	Results	YoY Change
Fire and allied (excl. residential EQ)	77.5%		62.9%	-14.6pp	56.2%	50.8% -5.4pp
Marine	54.3%		54.5%	0.2pp	54.2%	54.4% 0.2pp
Personal accident	56.6%		59.2%	2.6pp	56.6%	59.2% 2.6pp
Voluntary automobile	69.1%		70.2%	1.1pp	65.7%	67.0% 1.3pp
Other	66.0%		59.0%	-7.0pp	64.7%	58.6% -6.1pp
Total (excluding residential EQ insurance and CALI)	68.7%		65.6%	-3.1pp	62.7%	61.5% -1.2pp

* Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims

* Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

* "Impact of nat. cat." means incurred losses from domestic and overseas natural catastrophes occurred in each year.

Domestic Non-Life Insurance Companies EI loss ratio by insurance classes (2)MSI and ADI/Non consolidated

EI loss ratio (MSI (Non-consolidated), ADI (Non-consolidated))

	EI Loss Ratio				EI Loss Ratio (excl. impact of nat. cat.)			
	MSI (Non-consolidated)		ADI (Non-consolidated)		MSI (Non-consolidated)		ADI (Non-consolidated)	
	Results	YoY Change	Results	YoY Change	Results	YoY Change	Results	YoY Change
Fire and allied (excl. residential EQ)	64.7%	-10.4pp	60.8%	-19.7pp	55.4%	-3.6pp	45.3%	-7.5pp
Marine	54.5%	-0.7pp	55.2%	10.6pp	54.4%	-0.7pp	55.2%	10.6pp
Personal accident	58.8%	2.7pp	60.3%	2.5pp	58.8%	2.7pp	60.3%	2.5pp
Voluntary automobile	71.2%	3.0pp	69.4%	-0.6pp	67.7%	3.4pp	66.3%	-0.6pp
Other	57.7%	-4.7pp	61.7%	-11.9pp	57.4%	-3.6pp	61.1%	-11.4pp
Total excluding residential EQ insurance and CALI	65.1%	-1.3pp	66.3%	-5.3pp	61.7%	0.4pp	61.3%	-3.1pp

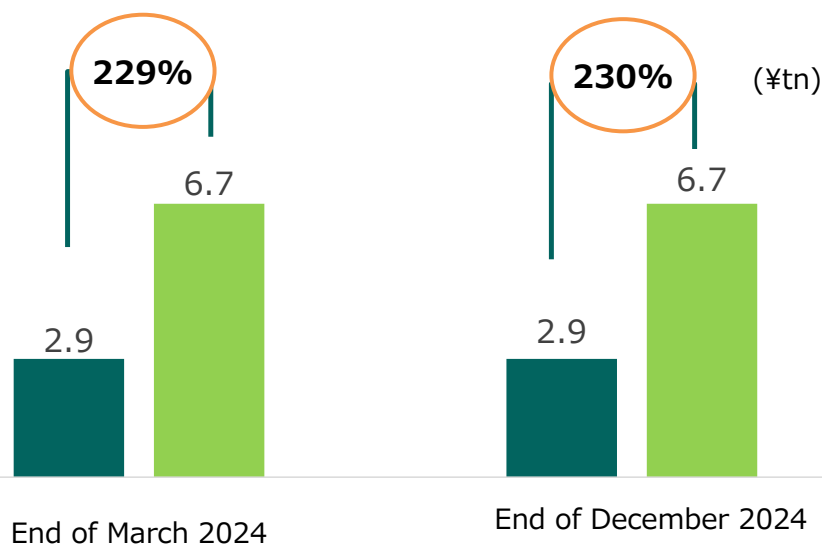
* Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims

* Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

* "Impact of nat. cat." means incurred losses from domestic and overseas natural catastrophes occurred in each year.

<Factors behind ESR change>
(vs. end of March 2024)

■ Integrated Risk Amount^{*2} ■ Net Asset Value



ESR rose by 1pp compared to End of March 2024.

- ✓ The integrated risk amount decreased due to the sale of strategic equity holding.
- ✓ Although the integration risk mount decreased, the impact of ESR was offset due to the progress of additional risk-taking (e.g., investment in higher return assets)

<Market environment assumptions>

	End of March 2024	End of December 2024	vs End of Mar 2024
Nikkei stock average	40,369 yen	39,895 yen	-474 yen
30-year JGB interest rate	1.82%	2.30%	+0.48pp
Exchange rate (US\$1: Yen)	151 yen	158 yen	+7 yen

^{*1} ESR : Economic Solvency Ratio (= NAV ÷ Integrated Risk Amount)

^{*2} Integrated Risk Amount: risk amount calculated based on Value at Risk with a 99.5% confidence level

Earnings Forecast for FY2024

The following information is based on Earnings Forecast for FY2024 (announced on Nov 19, 2024).

Group Consolidated

(1) Top line

- Net premiums written of Non-life insurance subsidiaries forecast was revised upward from the initial forecast by 13.0 billion yen to 3,129.0 billion yen due to an increase of automobile insurance and fire insurance. Overseas subsidiaries' forecast was revised upward from the initial forecast by 14.0 billion yen to 1,500.0 billion yen due to the foreign exchange impact.
- Gross premium income forecast of life insurance subsidiaries was revised downward from the initial forecast by 99.0 billion yen to 1,572.0 billion yen in consideration of MSP Life's sales outlook revision based upon current market environment.

Non-life insurance subsidiaries

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)			
				YoY Change	Change Ratio	Change from the Initial
Net premiums written	4,261.7	4,600.0	4,630.0	368.2	8.6%	30.0
Mitsui Sumitomo Insurance	1,623.3	1,664.0	1,672.0	48.6	3.0%	8.0
Aioi Nissay Dowa Insurance	1,368.9	1,415.0	1,420.0	51.0	3.7%	5.0
Mitsui Direct General Insurance	35.2	37.0	37.0	1.7	5.1%	-
Overseas subsidiaries	1,233.6	1,486.0	1,500.0	266.3	21.6%	14.0

Life insurance subsidiaries

(¥bn)

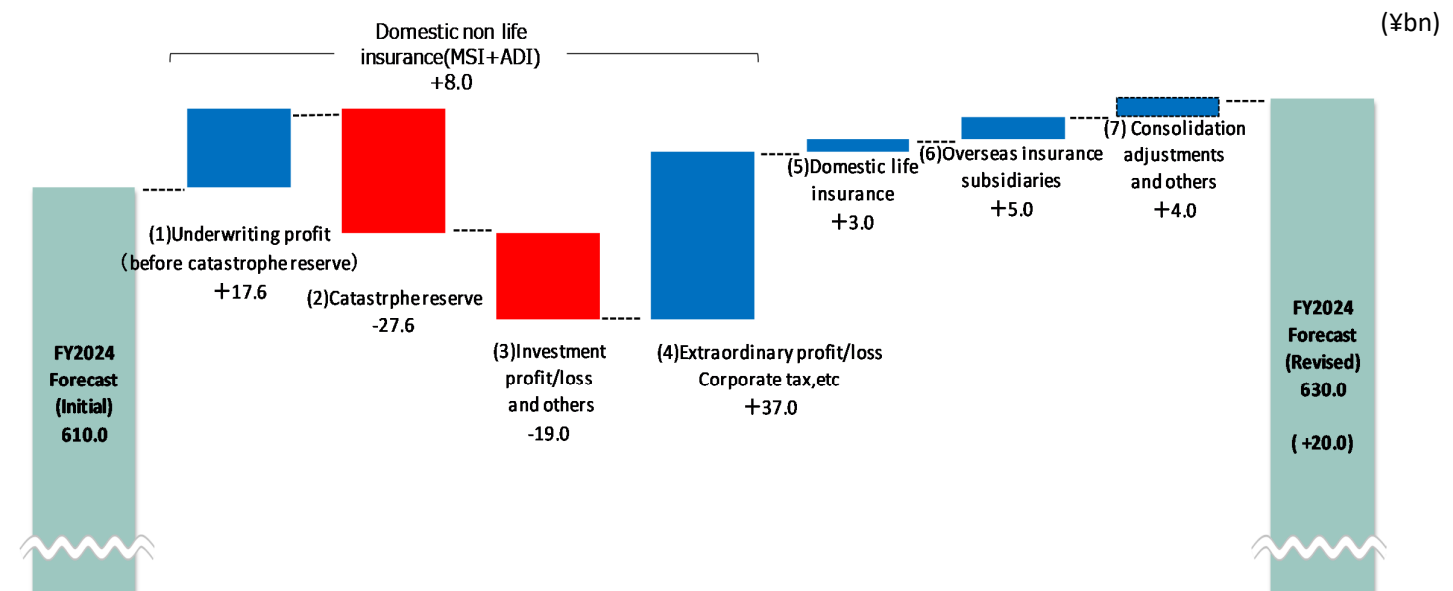
	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)			
				YoY Change	Change Ratio	Change from the Initial
Gross premiums income*	1,827.3	1,671.0	1,572.0	- 255.3	-14.0%	- 99.0
MSA Life	473.7	466.0	467.0	- 6.7	-1.4%	1.0
MSP Life	1,353.5	1,205.0	1,105.0	- 248.5	-18.4%	- 100.0
Life insurance premiums	735.2	831.0	657.0	- 78.2	-10.6%	- 174.0

*Gross premiums income is for domestic life insurance subsidiaries only.

(2) Bottom line (compared to initial forecast)

- Domestic non life insurance net income forecast revised upward by 8.0 billion yen from initial forecast mainly due to an increased in (1)Underwriting profit(before catastrophe reserve) despite a decrease in (3)Investment profit following to a decrease of strategic equity holdings sales profit under stock price drop environment.
- As for domestic life insurance, MSA Life's net income is remain unchanged from initial forecast and MSP Life's forecast was revised upward by 3.0 billion yen.
- Overseas subsidiaries' net income was revised upward from the initial forecast by 5.0 billion yen due to interim financial results and current market trend.

Consolidate net income compared to initial forecast



(3) Bottom line

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Ordinary profit	416.4	871.0	893.0	476.5	22.0
Mitsui Sumitomo Insurance	214.3	606.0	584.0	369.6	- 22.0
Aioi Nissay Dowa Insurance	79.0	129.0	122.0	42.9	- 7.0
Net income*	369.2	610.0	630.0	260.7	20.0
Mitsui Sumitomo Insurance	167.7	453.0	462.0	294.2	9.0
Aioi Nissay Dowa Insurance	56.0	86.0	85.0	28.9	- 1.0
Mitsui Direct General Insurance	- 1.5	- 1.2	- 1.4	0.1	- 0.2
MSA Life	28.1	5.0	5.0	- 23.2	-
MSP Life	19.6	20.0	23.0	3.3	3.0
Overseas subsidiaries	153.8	152.0	157.0	3.1	5.0
Consolidation adjustments, other	- 54.7	- 104.8	- 100.6	- 45.8	4.2
ROE (financial accounting basis)	9.8%	13.8%	14.7%	4.9pp	0.9pp

* Consolidated net income represents net income attributable to owners of the parent.
Net income of subsidiaries is on an equity stake basis, same hereafter.

(4) Bottom line (Group adjusted profit)

- Group adjusted profit forecast was revised upward from initial forecast by 40.0 billion yen to 670.0 billion yen due to a favorable outlook in domestic non life insurance, domestic life insurance and international business.

(¥bn)

	FY2023 Result	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Group Adjusted Profit	379.9	630.0	670.0	290.0	40.0
Domestic non-life insurance	186.7	428.0	453.0	266.2	25.0
Domestic life insurance	49.7	48.0	51.0	1.2	3.0
International business	139.5	153.0	166.0	26.4	13.0
Financial services/Risk-related services	4.0	1.0	0.0	- 3.9	- 1.0
Other numerical management targets					
EEV of MSI Aioi Life	918.9	970.0	940.0	21.0	- 30.0
Group Adjusted ROE	9.0%	13.0%	14.3%	5.3pp	1.3pp

Major Assumptions for Earnings Forecasts for FY2024

		Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
Assumptions concerning the financial market environment		Assumes the level at the end of September 2024			
		Nikkei average : ¥ 37,920 USD\$1 = JPY143 EUR€1 = JPY159			
		GBP £ 1 = JPY ¥ 191			
Domestic natural catastrophes		54.0	(-33.5)	46.0	(-25.0)
Overseas natural catastrophes* ¹		-	-	14.0	(-)
Strategic equity holdings sales profit(MSI+ADI)		690.0(+15.0)			
Catastrophe reserves (For fire insurance)	Provision	40.0	(-0.1)	37.8	(+1.7)
	Reversal	48.8	(-22.7)	41.4	(-21.5)
	Net provision	- 8.8	(+22.6)	-3.6	(+23.2)
Catastrophe reserves (For voluntary automobile insurance)	Provision	23.2	(+0.2)	-26.5	(+0.2)
	Reversal	68.0	(+10.3)	59.7	(+0.1)
	Net provision	- 44.8	(-10.1)	-33.2	(+0.1)
Effective corporate tax rate		27.9%			

*1 Sum of AUL and MS Re: 37.4 billion yen(-15.6 billion yen)

*2 Figures in parentheses show change from the initial forecast.

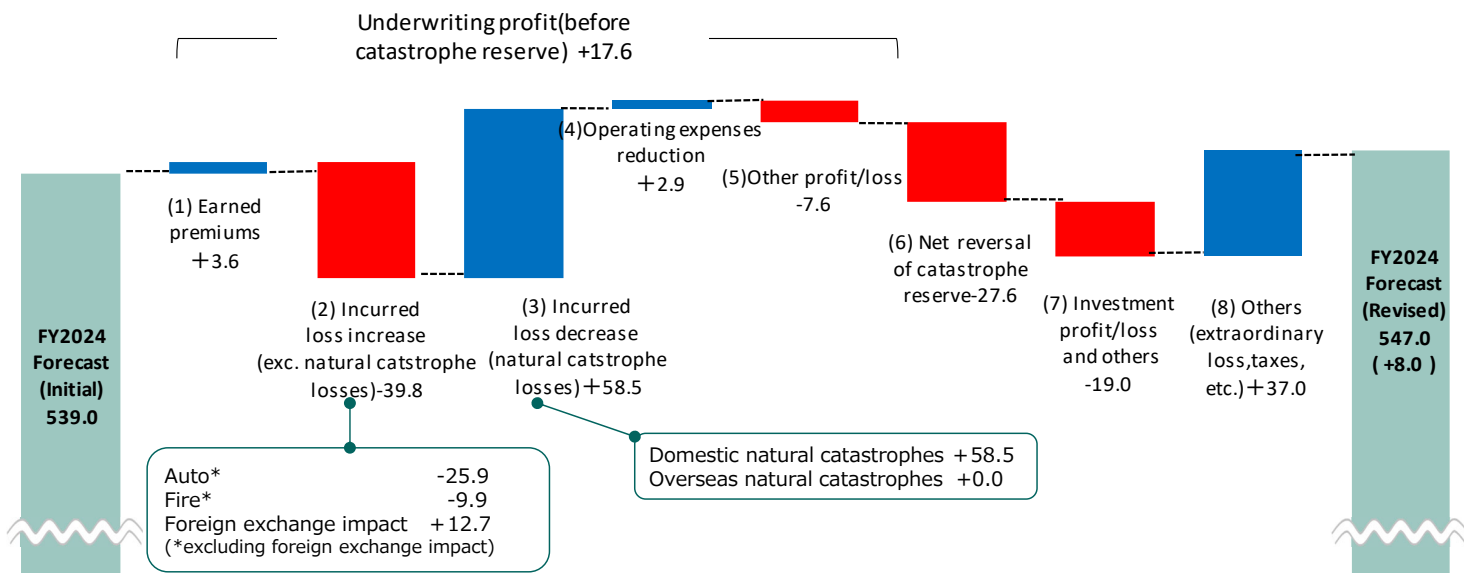
Domestic Non Life Insurance Companies

(1) Bottom line(MSI+ADI)

- Underwriting profit forecast (before catastrophe reserve) revised upward due to a decrease of (3)Incurred loss(natural catastrophe), despite (2)Incurred loss increase in voluntary automobile insurance due to the effects of inflation.
- (7)Investment profit forecast was revised downward due to a decrease in gain on sales of strategic equity holdings due to the impact of a decline in stock prices.

(¥bn)

Net income(MSI+ADI) compared to initial forecast



*Excluding CALI and residential EQ base for item (1) to (6)
*Incurred loss of (2) includes loss adjustment expense

Domestic Life Insurance Companies

(1) MSA Life

•Net income is expected 5.0 billion yen(unchanged from the initial forecast).

Key financial data

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies*	1,292.8	1,383.7	1,298.6	0.4%	- 85.1
Annualized premiums of new policies*	26.9	27.8	26.5	-1.5%	- 1.3
Amount of policies in force*	22,465.5	21,969.2	21,721.8	-3.3%	- 247.4
Annualized premiums of policies in force*	435.6	433.5	432.8	-0.6%	- 0.7
Gross premiums income	473.7	466.0	467.0	-6.7	1.0
Ordinary profit/loss	49.1	16.9	16.9	- 32.2	-
Net income/loss	28.1	5.0	5.0	- 23.2	-

* Amount of new policies , annualized premiums of new policies, amount of policies in force and annualized premiums of policies in force are total sum of personal insurance and personal annuity insurance.

(2) MSP Life

- Net income is expected 23.0 billion yen (upward 3.0 billion yen from the initial forecast) due to a decrease in the provision of policy reserve following to the occurrence of a large number of contracts reaching the Investment target price despite an additional provision of price fluctuation reserve in the second half.

Key financial data

(¥bn)

	FY2023 Results	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Amount of new policies	1,437.0	1,359.4	1,228.3	-14.5%	-131.1
Amount of policies in force	7,905.7	8,286.4	7,839.4	-0.8%	-447.0
Gross premiums income	1,353.5	1,205.0	1,105.0	-248.5	-100.0
Ordinary profit/loss	- 26.9	42.2	85.1	112.1	42.9
Net income/loss	19.6	20.0	23.0	3.3	3.0

Overseas subsidiaries

(1) Financial Results Forecast for FY2024

Overseas subsidiaries

(¥bn)

	FY2023 Result	FY2024 Forecast (Initial)	FY2024 Forecast (Revised)		
				YoY Change	Change from the Initial
Net premiums written	1,233.6	1,486.0	1,500.0	266.3	14.0
Lloyd's and Reinsurance	642.8	794.1	801.8	158.9	7.7
Asia	249.4	277.9	276.2	26.7	- 1.7
Europe	239.5	262.6	278.6	38.9	16.0
Americas	101.7	151.4	143.4	41.6	- 8.0
Net income/loss	153.8	152.0	157.0	3.1	5.0
Lloyd's and Reinsurance	83.5	64.7	67.3	- 16.3	2.6
Asia	45.2	40.0	42.9	- 2.3	2.9
Europe	6.5	8.8	7.8	1.2	- 1.0
Americas	4.7	17.2	16.6	11.8	- 0.6
Overseas life insurance	13.6	21.3	22.5	8.8	1.2

* Lloyd's and Reinsurance business were indicated separately from this fiscal year.

<Reference> AUL's Results Forecast for FY2024 (Jan. – Dec. 2024)

- Net income estimated to be £124mn, in line with our initial forecast.
- Insurance service profit estimated to be £152mn, with the Combined Ratio at 90.2%. Both are in line with our initial forecast and include the estimated impact of absorbing the major market losses from the Baltimore Bridge collapse, Hurricane Helene and Hurricane Milton (in 2023, major market losses were significantly lower). We expect our full year 2024 results to continue to be underpinned by strong underwriting results.
- Financial profit is forecasted to increase to £38mn driven by higher projected returns from non-duration investment assets.

(£mn)

	FY2023 Results	FY2024 Initial forecast	FY2024 Revised forecast		
				YoY change	Change from initial forecast
Insurance service profit/loss	244	156	152	-92	-4
Financial profit/loss	-15	20	38	53	19
of which investment income/loss	56	63	91	35	29
of which insurance service expenses(-)	-71	-43	-53	18	-10
Non-operating profit/loss	-63	-12	-39	24	-27
Corporate tax, etc(-)	31	-41	-28	-59	13
Net income	197	122	124	-73	1

[Reference] Main breakdown of insurance service profit/loss*¹

Net premium written	1,495	1,546	1,527	32	-19
Net premium earned	1,351	1,560	1,527	176	-33
Incurred losses(including loss adjustment expenses)	624	875	829	205	-46
Expense for acquisition and other operating expense	488	533	548	61	15
EI loss ratio	46.2%	56.1%	54.3%	8.1pp	-1.8pp
EI expense ratio	36.1%	34.2%	35.9%	-0.2pp	1.7pp
EI combined ratio	82.3%	90.3%	90.2%	7.9pp	-0.1pp

For presentation purposes, certain P/L items have been reclassified

*¹ Net premium written is based on IFRS4. The figures for net premium written and net premium earned have been adjusted following an accounting estimate change of delegated authority (binder) policies. On a like-for-like basis, premium growth remains positive. EI combined ratio excludes the change in loss component.

<Reference> MS Re's Results Forecast for FY2024 (Jan. – Dec. 2024)

- Net income estimated to be \$301mn, in line with our initial forecast. The revised reforecast is higher than FY2023 results excluding one-off positive impact of corporate tax due to changes in Bermuda's corporate tax system.
- Insurance service profit estimated to decrease to \$256mn, with the Combined Ratio at 91.2% by \$47mn against initial forecast due to several large loss experience including Baltimore Bridge loss.
- Financial profit is forecasted to increase to \$87mn primarily driven by higher projected returns from non-duration investment assets.

(\$mn)

	FY2023 Results ^{*1,*2}	FY2024 Initial forecast	FY2024 Revised forecast		
				YoY change	Change from initial forecast
Insurance service profit/loss	224	303	256	32	-47
Financial profit/loss	63	30	87	24	57
of which investment income/loss	199	172	215	16	43
of which insurance service expenses(-)	-137	-142	-129	8	13
Non-operating profit/loss	-27	-16	-25	2	-9
Corporate tax, etc(-)	94	-16	-17	-111	-0
Net income	353	301	301	-52	0

[Reference]Main breakdown of insurance service profit/loss ^{*3}

Net premium written	2,868	3,291	3,291	423	0
Net premium earned	2,417	2,812	2,907	490	95
Incurred losses(including loss adjustment expenses)	1,440	1,631	1,744	304	114
Expense for acquisition and other operating expense	756	878	907	151	29
EI loss ratio	59.6%	58.0%	60.0%	0.4pp	2.0pp
EI expense ratio	31.3%	31.2%	31.2%	-0.1pp	0.0pp
EI combined ratio	90.9%	89.2%	91.2%	0.3pp	2.0pp

For presentation purposes, certain P/L items have been reclassified.

*1 Net income FY2023 includes retrospective revision(-\$13mn) of change in earning pattern to align with claims development.

*2 FY2023 net income includes the one-off impact of \$93mn related to the recognition of a deferred tax asset in anticipation of the revision of a corporate tax system in Bermuda.

*3 Net premium written is based on IFRS4. EI combined ratio excludes the change in loss component.

Reference

Earnings Forecast for FY2024(MSI&ADI) (i)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)		
		YoY Change	Change from the initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial
Net premiums written^{*1}	3,092.0	99.7	13.0	1,672.0	48.6	8.0	1,420.0	51.0	5.0
Earned premiums ^{*2 *3}	2,856.6	108.2	3.6	1,555.5	39.6	0.6	1,301.1	68.5	3.0
Incurred losses (including loss adjustment expenses) ^{*2} (—)	1,926.5	0.2	- 18.7	1,032.6	7.2	- 12.6	893.9	- 7.0	- 6.1
Underwriting expenses ^{*2} (—)	933.6	21.7	- 2.9	498.7	7.0	0.9	434.9	14.7	- 3.8
Commissions and collection expenses ^{*2}	585.4	13.0	- 1.0	298.2	4.4	- 0.4	287.2	8.6	- 0.6
Other underwriting expenses ^{*2}	348.2	8.6	- 1.9	200.5	2.6	1.3	147.7	6.0	- 3.2
Underwriting profit/loss prior to reflecting catastrophe reserve	- 12.2	46.2	17.6	17.6	12.8	6.1	- 29.8	33.3	11.5
Net catastrophe reserve	78.2	32.2	- 27.6	42.4	26.3	- 5.1	35.8	5.8	- 22.5
Underwriting profit/loss after reflecting catastrophe reserve	66.0	78.4	- 10.0	60.0	39.2	1.0	6.0	39.1	- 11.0
El loss ratio^{*2}	67.4%	- 2.7pp	- 0.8pp	66.4%	- 1.2pp	- 0.8pp	68.7%	- 4.4pp	- 0.6pp
Net loss ratio ^{*1}	68.5%	2.5pp	- 0.9pp	67.6%	2.0pp	- 0.6pp	69.5%	3.1pp	- 1.3pp
Net expense ratio ^{*1}	33.0%	- 0.3pp	- 0.2pp	32.1%	- 0.6pp	- 0.1pp	34.1%	- 0.1pp	- 0.3pp
Combined ratio^{*1}	101.5%	2.2pp	- 1.1pp	99.7%	1.4pp	- 0.7pp	103.6%	3.0pp	- 1.6pp

*1 All lines

*2 Excludes residential earthquake and CALI (compulsory auto liability insurance)

*3 "Earned premiums" are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

MS&AD Insurance Group Holdings, Inc.

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Earnings Forecast for FY2024(MSI&ADI) (ii)

(¥bn)

	Simple Sum			MSI (Non-Consolidated)			ADI (Non-Consolidated)		
		YoY Change	Change from the Initial		YoY Change	Change from the Initial		YoY Change	Change from the Initial
Underwriting profit/loss	66.0	78.4	- 10.0	60.0	39.2	1.0	6.0	39.1	- 11.0
Net interest and dividends income	216.2	27.9	4.4	148.1	18.6	- 2.4	68.1	9.2	6.8
Gains/losses on sales of securities	519.7	338.0	2.4	430.6	331.7	2.1	89.1	6.3	0.3
Impairment losses on securities (-)	18.9	- 6.4	11.7	12.0	- 12.6	9.0	6.9	6.1	2.7
Investment profit/loss and other ordinary profit/loss	640.0	334.1	- 19.0	524.0	330.3	- 23.0	116.0	3.7	4.0
Ordinary profit/loss	706.0	412.6	- 29.0	584.0	369.6	- 22.0	122.0	42.9	- 7.0
Extraordinary income/loss	- 12.0	- 12.0	4.9	- 4.6	- 11.5	0.1	- 7.4	- 0.4	4.8
Net income/loss	547.0	323.1	8.0	462.0	294.2	9.0	85.0	28.9	- 1.0

MS&AD Insurance Group Holdings, Inc.

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Domestic Non-life Insurance companies(MSI&ADI) Net premium written by class

Net premiums written

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		Growth		Growth		Growth
Fire and allied	511.9	11.8%	264.3	5.5%	247.6	19.4%
Marine	79.9	1.7%	76.0	3.5%	3.9	-24.2%
Personal accident	223.8	2.0%	163.8	3.2%	60.0	-1.2%
Voluntary automobile	1,548.8	2.5%	723.3	3.6%	825.5	1.6%
CALI	243.7	-4.5%	122.5	-6.0%	121.2	-3.0%
Other	484.0	2.9%	322.2	3.3%	161.8	2.1%
Total	3,092.0	3.3%	1,672.0	3.0%	1,420.0	3.7%
Total excluding residential EQ insurance and CALI	2,848.1	4.1%	1,549.4	3.8%	1,298.7	4.4%

Domestic Non-Life Insurance Companies (MSI&ADI) EI loss ratio by class

EI loss ratio

	Simple Sum		MSI (Non-consolidated)		ADI (Non-consolidated)	
		YoY Change		YoY Change		YoY Change
Fire and allied	65.0%	-11.2pp	63.4%	-9.3pp	66.8%	-13.7pp
Marine	55.3%	-3.4pp	55.0%	-0.5pp	60.5%	-33.8pp
Personal accident	61.1%	3.0pp	62.1%	3.5pp	58.4%	1.7pp
Voluntary automobile	71.5%	0.6pp	71.4%	1.4pp	71.6%	-0.1pp
Other	62.1%	-6.3pp	62.7%	-2.6pp	60.8%	-13.9pp
Total (excluding residential EQ insurance and CALI)	67.4%	-2.7pp	66.4%	-1.2pp	68.7%	-4.4pp
(Excl. impact of nat. cat.)	63.4%	-1.8pp	62.9%	-0.7pp	64.1%	-3.0pp

* Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

* Earned premiums, a denominator of EI loss ratio, are calculated with adjustments including unearned premiums (excl. natural catastrophe policy reserves) and reserve funds.

* "Impact of nat. cat." means incurred loss from domestic and overseas natural catastrophes in this fiscal year

Abbreviations of company names used in this presentation

• MS&AD Holdings :	MS&AD Insurance Group Holdings, Inc.
• MS&AD :	MS&AD Insurance Group
• Mitsui Sumitomo Insurance, MSI :	Mitsui Sumitomo Insurance Co., Ltd.
• Aioi Nissay Dowa Insurance, ADI :	Aioi Nissay Dowa Insurance Co., Ltd.
• Mitsui Direct General :	Mitsui Direct General Insurance Co., Ltd.
• MSA Life :	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
• MSP Life :	Mitsui Sumitomo Primary Life Insurance Co., Ltd.
• AUL :	MS Amlin Underwriting Limited
• MS Re :	MS Reinsurance*

*Brand name of MS Amlin AG from Sep 2022

Definition of “Group Adjusted Profit”, “Adjusted Net Assets”, “Group Adjusted ROE”

Group Adjusted Profit = Consolidated net income

+ Provision for catastrophe loss reserve and others

- Other incidental factors (amortization of goodwill and other intangible fixed assets and others)

+ Equity in earnings of the non-consolidated group companies

Adjusted Net Assets = Consolidated net assets + Catastrophe reserve and others - Goodwill and other intangible fixed assets

Group Adjusted ROE = Group Adjusted Profit ÷ Adjusted net assets (average of beginning and ending amounts of B/S)

Prudence 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.

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