

**Notice for Correction of European Embedded Value as of March 31, 2017 of  
Mitsui Sumitomo Aioi Life Insurance**

Mitsui Sumitomo Aioi Life Insurance Co., Ltd., a subsidiary of MS&AD Insurance Group Holdings, Inc., announces the following corrections in “Disclosure of European Embedded Value” released on May 19, 2017.

Details of Corrections (Correction parts are underlined)

2-4. Value of New Business on page 7 of “Disclosure of European Embedded Value”

(before correction)

(Yen billions)

	March 31, 2016	March 31, 2017	Increase (Decrease)
Value of new business	40.8	47.3	6.5
Present value of future premium income	615.5	<u>658.0</u>	<u>42.5</u>
New business margin	6.6%	<u>7.2%</u>	<u>0.6%</u>

-The present value of future premium income is the future premium income discounted at the risk free rate.

-The new business margin is the value of new business divided by the present value of future premium income.

(after correction)

(Yen billions)

	March 31, 2016	March 31, 2017	Increase (Decrease)
Value of new business	40.8	47.3	6.5
Present value of future premium income	615.5	<u>677.4</u>	<u>61.8</u>
New business margin	6.6%	<u>7.0%</u>	<u>0.4%</u>

-The present value of future premium income is the future premium income discounted at the risk free rate.

-The new business margin is the value of new business divided by the present value of future premium income.

End