

MS&AD Holdings

MS&AD INSURANCE GROUP

Fiscal 2025 Second Information Meeting

November 27, 2025

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Key Subsidiaries and Affiliates of MS&AD Insurance Group			Abbreviations
MS&AD Insurance Group Holdings, Inc.			MS&AD Holdings
Domestic non-life insurance		Mitsui Sumitomo Insurance Co., Ltd.	MSI
		Aioi Nissay Dowa Insurance Co., Ltd.	ADI
		Mitsui Direct General Insurance Co., Ltd.	MD
Domestic life insurance		Mitsui Sumitomo Aioi Life Insurance Co., Ltd.	MSA Life
		Mitsui Sumitomo Primary Life Insurance Co., Ltd.	MSP Life
Inter-national	Lloyds and Reinsurance	MS Amlin Underwriting Limited	MS Amlin
		MS Amlin AG	MS Re
	Americas	Mitsui Sumitomo Marine Management (U.S.A.) , Inc	MSIG USA
		MS Transverse Insurance Group, LLC	MS Transverse
	Europe	MS Amlin Insurance SE	AISE
		MSIG Insurance Europe AG	MSIGEU
	Asia	MSIG Asia Pte. Ltd.	MSIG Asia
		MS First Capital Insurance Limited	MSFC
	Toyota Retail	Aioi Nissay Dowa Europe Limited	ANDEL
	AD Head Office Reinsurance		
	International Life Insurance		
Financial Services			
Digital & Risk-related services		MS&AD InterRisk Research & Consulting, Inc.	InterRisk

Key Points of Today's Presentation

I. Aspiration of Our Group

- As the Mitsui Sumitomo Insurance Group, we will expand global insurance and financial services under a new unified brand.
- We aim for an adjusted profit*¹ of 700 billion yen in FY2030, which is the basis for shareholder returns, with the goal of reaching 1 trillion yen shortly thereafter.

II. Quantitative Targets (KPI) of the New Management Plan and Profit Outlook toward FY2030

- Instead of formulating a medium-term management plan, we will formulate annual plans each year to achieve our aspiration for FY2030, adapting to changes in the external and business environment.
- With the adoption of IFRS at the end of FY2025, we will review our quantitative targets (KPIs). We will place an increased focus on shareholder returns and enhancing corporate value, setting EPS growth rate as a KPI.
- Adjusted profit outlook for FY2030, after the sale of strategic equity holdings, is 764 billion yen. The CAGR*² of adjusted profit excluding gains from the sale of strategic equity holdings for FY2026–2030 is 13.7%, while the CAGR of EPS on the same basis is 16.8%.

III. Key Initiatives toward FY2030

- In the domestic non-life insurance business, preparations for the merger of MSI and ADI are progressing smoothly. We will advance specific initiatives in a growth strategy that leverages the strengths of both companies, while strongly focusing on improving profitability through rate revisions and cost reduction efforts.
- In the international business, we have an outlook for adjusted profit to reach more than 400 billion yen in FY2030 driven by profit growth and synergies from partnerships with the founding family of WRB.
- Through investment in Barings and alliance with MM*³, we will not only capture equity earnings (including cash dividends) but also enhance asset management returns and enable flexible choices in retention and reinsurance of life insurance liabilities.

IV. Interim Results and Annual Forecast for FY2025

- Group adjusted profit for the interim period increased by 36.7 billion yen year-on-year to 537.1 billion yen. This increase is primarily due to a reduction in domestic natural catastrophe losses and excess gains from the sale of strategic equity holdings, leading to an upward revision of the annual forecast to 760 billion yen (an increase of 89 billion yen compared to the initial forecast).
- The interim dividend is 77.5 yen as initially forecast (60 yen ordinary dividend, 17.5 yen special dividend).
Decided to conduct a share buyback with an upper limit of 135 billion yen (basic return of 75 billion yen, additional return of 60 billion yen). As a result, the share buyback during FY2025 will amount to 220 billion yen (an increase of 20 billion yen compared to the initial forecast).

*1 Core profit for shareholder returns after implementing IFRS. For the definition, please refer to page 8

*2 Compound Annual Growth Rate

*3 Barings's parent company (100%), the major U.S. life insurance company Massachusetts Mutual Life Insurance Company.

I Aspiration of Our Group

1. New Group Name and Aspiration
2. Our Approach and Group Tagline

01 New Group Name and Aspiration

〈 New Group Name 〉

Mitsui Sumitomo Insurance Group

Scheduled for April 1, 2027 and thereafter

〈 New Company Name 〉

**Mitsui Sumitomo
Aioi Insurance**

Mitsui Sumitomo Aioi Life

〈 New Company Name 〉

**Mitsui Sumitomo Direct General
Insurance**

Mitsui Sumitomo Primary Life

■ Expand global insurance and financial services business under a new unified brand

- Select a globally recognizable name as the Group's unified brand to enhance brand power

MSIG

Mitsui Sumitomo Insurance Group, Inc.

- Accelerate growth into a world-leading insurance and financial services group committed to sustainable growth and enhanced corporate value

Adjusted Profit* **¥700 billion** (FY2030)

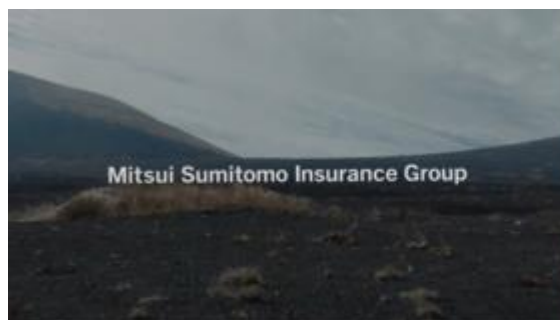
Aim for early achievement of ¥1 trillion in adjusted profit thereafter

* Core profit for shareholder returns after implementing IFRS. For the definition, please refer to page 8.

**The insurance and financial group
most chosen by customers**

Taking on Risk, Leading the World

■ Mitsui Sumitomo Insurance Group CONCEPT MOVIE



Click [here](#) to watch the movie

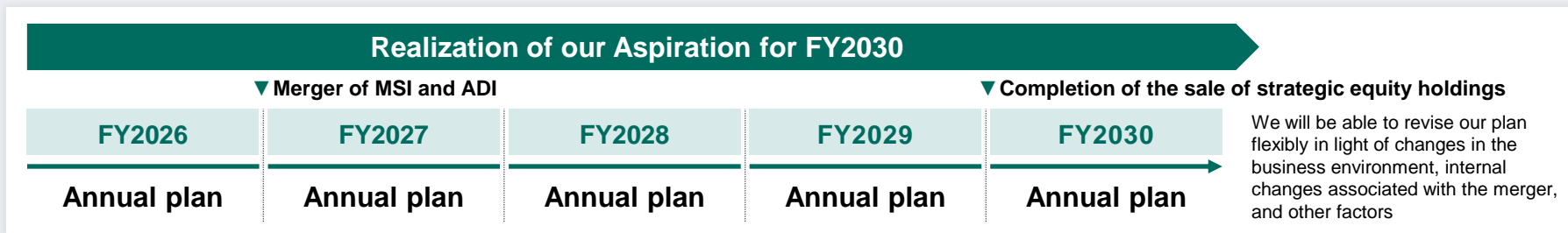
II

Quantitative Targets (KPI) of the New Management Plan and Profit Outlook toward FY2030

1. New Management Plan and Quantitative Targets (KPIs) after IFRS Adoption
2. Profit Outlook toward FY2030
3. Draft Return Policy after IFRS Adoption
4. ESR and Capital Policy
5. Status of the Sale of Strategic Equity Holdings
6. Status of Growth Investments and Business Investments

01 New Management Plan and Quantitative Targets (KPIs) after IFRS Adoption

- From FY2027 onward, we will not formulate a medium-term management plan; and will switch to a method of devising single-year plans toward FY2030



- In connection with the adoption of IFRS from the end of FY2025, we are considering KPIs that are aligned with our aspiration and serve as appropriate guidelines for achieving them.
- Being more conscious of shareholder returns and enhancing corporate value, we plan to set “adjusted profit” and “EPS growth rate” as new KPIs.

KPI	Calculation method	Explanation
Adjusted profit	IFRS consolidated net income ± Adjustment items	<ul style="list-style-type: none"> ■ To ensure stable shareholder returns, set adjustment items to closely align with cash-based figures (Group adjusted profit under JGAAP) (see definition on P8)
Adjusted ROE	$\frac{\text{Adjusted profit}}{\text{Adjusted net assets}}$	<ul style="list-style-type: none"> ■ Exclude items corresponding to adjustment items for adjusted profit (such as unrealized gains/losses and goodwill, etc.) from IFRS net assets as the denominator (see definition on P8)
EPS growth rate	<small>Growth rate of EPS (as noted on the right)</small> $\frac{\text{Adjusted profit}}{\text{Total number of outstanding shares}}$	<ul style="list-style-type: none"> ■ Target CAGR*1 for FY2026–2030, excluding gains from the sale of strategic equity holdings, is 16.8%
ESR*2	$\frac{\text{Net asset value}}{\text{Integrated risk amount}}$	<ul style="list-style-type: none"> ■ In light of it being a financial soundness management indicator, no upper limit will be set (appropriate capital level management and operation will continue to be maintained) <p style="text-align: center;">180% - 250% (standard range) → 180% or more</p>

*1 CAGR : Compound Annual Growth Rate

*2 ESR : Economic Solvency Ratio (Economic Value-based Solvency Ratio) Calculated based on 99.5% confidence level

(Reference) Definition of New KPIs (Key Differences from J-GAAP basis)

■ Definition

Details will be provided at the “IFRS Implementation Briefing” scheduled for December 17, 2025

(IFRS basis)

Adjusted ROE	=	Adjusted profit	=	IFRS net income	+	Gains/losses from sales of strategic equity holdings and pure investment equities	-	Impact of market fluctuations	-	Other incidental factors (impairment losses on goodwill and others)
		Adjusted net assets	=	IFRS net assets	-	Unrealized gains/losses (AOCI)*	-	Goodwill and other intangible assets related to business combinations		

* Deduct unrealized gains/losses related to financial assets and insurance liabilities (excluding unrealized gains/losses related to strategic equity holdings and pure investment equities)

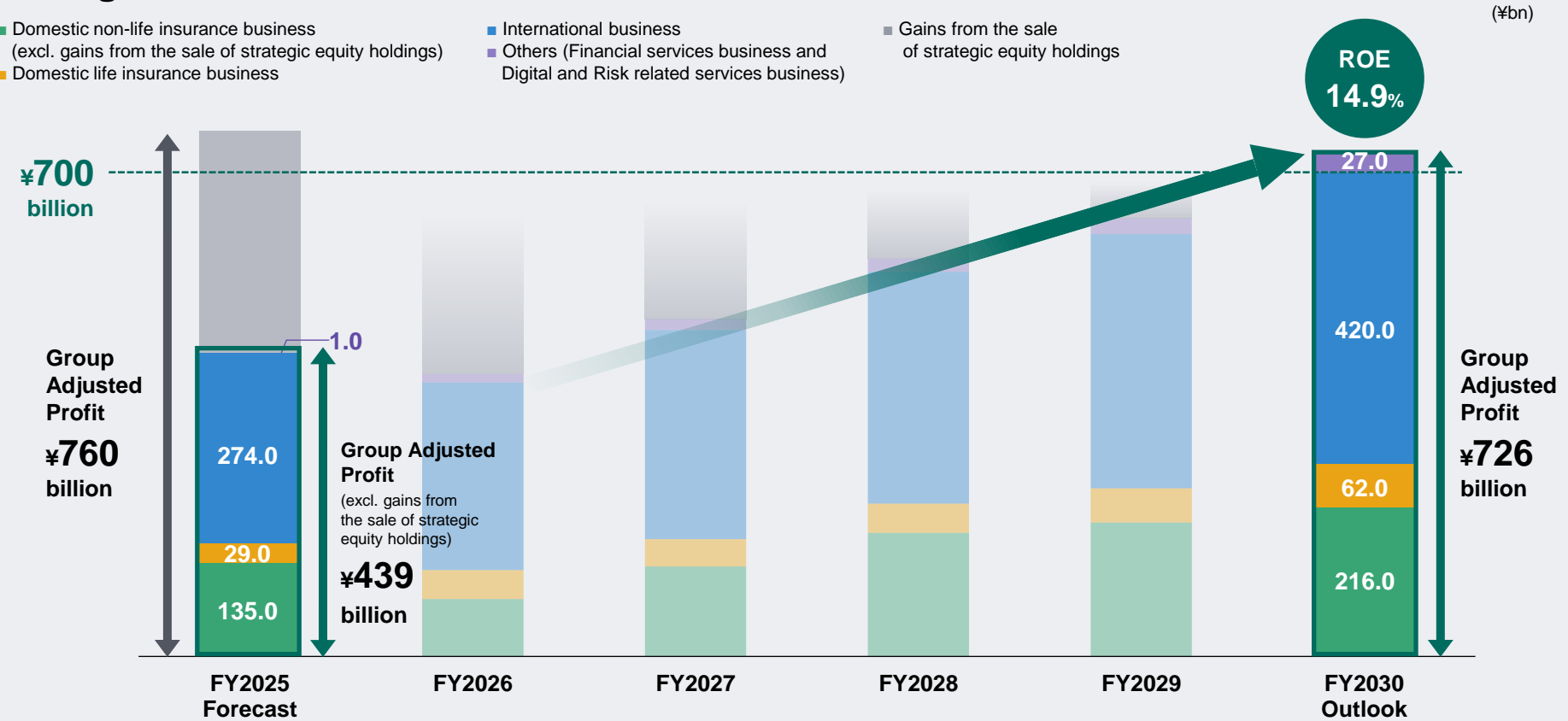
(J-GAAP basis)

Group Adjusted ROE	=	Group adjusted profit	=	Consolidated net income	+	Provision for catastrophe loss reserve and others	-	Other incidental factors (amortization of goodwill and others)	+	Equity in earnings of non-consolidated group companies
		Group adjusted net assets	=	Consolidated net assets	+	Catastrophe loss reserve and others	-	Goodwill and other intangible assets related to business combinations		

02 Profit Outlook toward FY2030 (under J-GAAP/ Group Adjusted Profit)

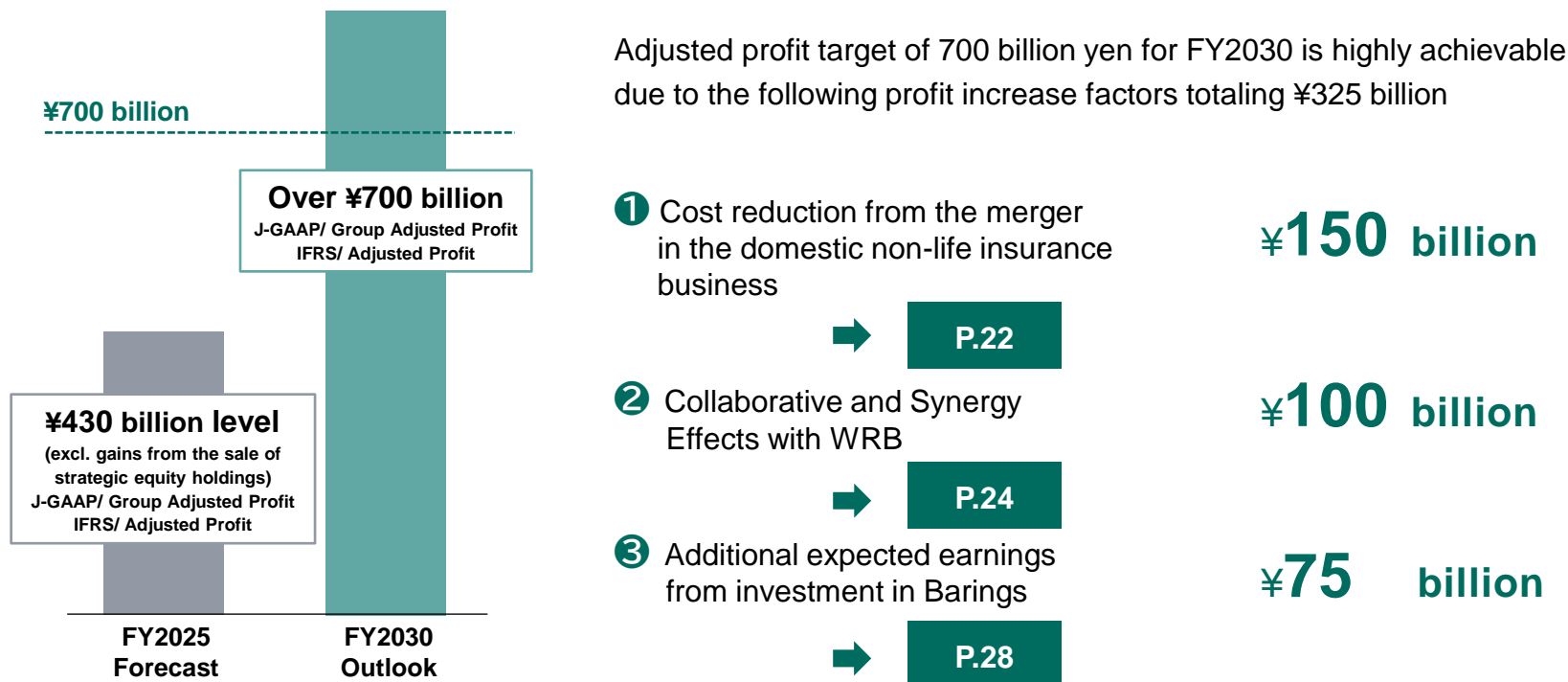
- Aim to achieve a profit level exceeding 700 billion yen in FY2030 through improved profitability in the domestic non-life insurance business and growth in the international business, even with the absence of gains from strategic equity holdings sales.
- The CAGR of group adjusted profit excluding gains from the sale of strategic equity holdings is expected to be 15.5% for FY2026 to FY2030, with ROE also reaching the 15% level excluding such gains.

■ Image of Profit Level in FY2030



02 Profit Outlook toward FY2030 (Summary of Key Factors Driving Profit Increase)

Key factors driving profit increase toward FY2030



Initiatives aimed at achieving IFRS adjusted profit of ¥1 trillion

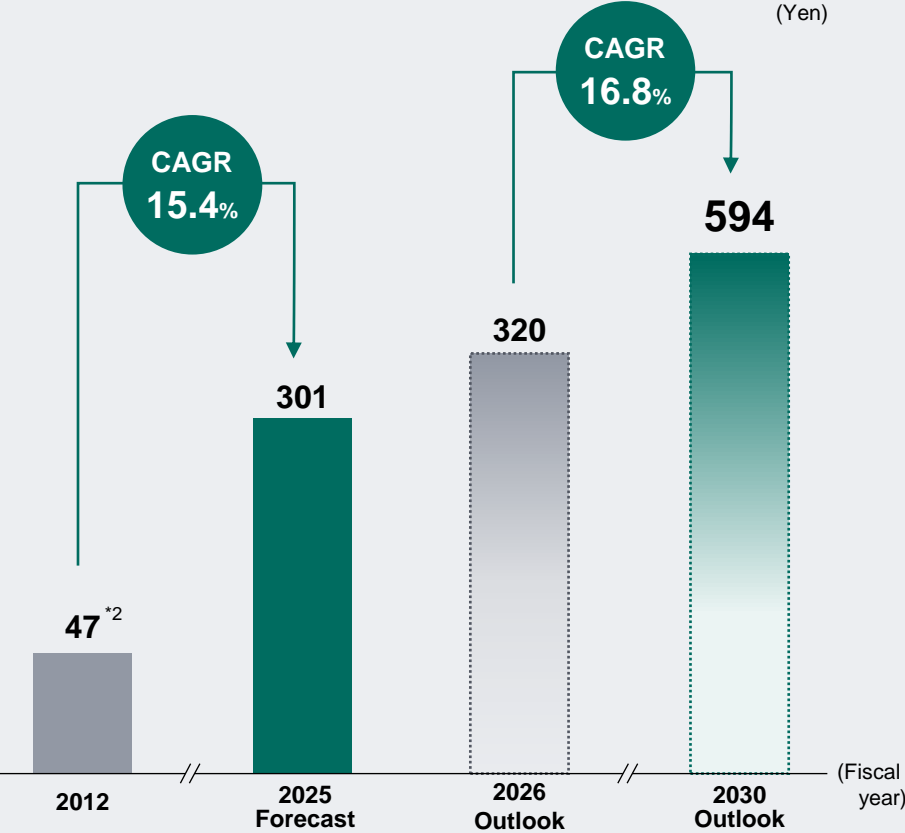
- Domestic Non-Life Insurance Business: Realization of growth strategies through mergers, accelerated improvement of profitability in voluntary automobile and fire insurance, etc.
- Domestic Life Insurance Business: Reform of sales channels, expansion of new sales markets, strategic partnerships and restructuring, etc.
- International Business: Growth through appropriate capital allocation, including new business investments and the rationalization of unprofitable areas, etc.
- Others: Expansion of investment income through the strengthening of global management systems, and expansion of risk-related businesses, etc.

02 Growth rate of KPIs toward FY2030 (EPS and DPS)

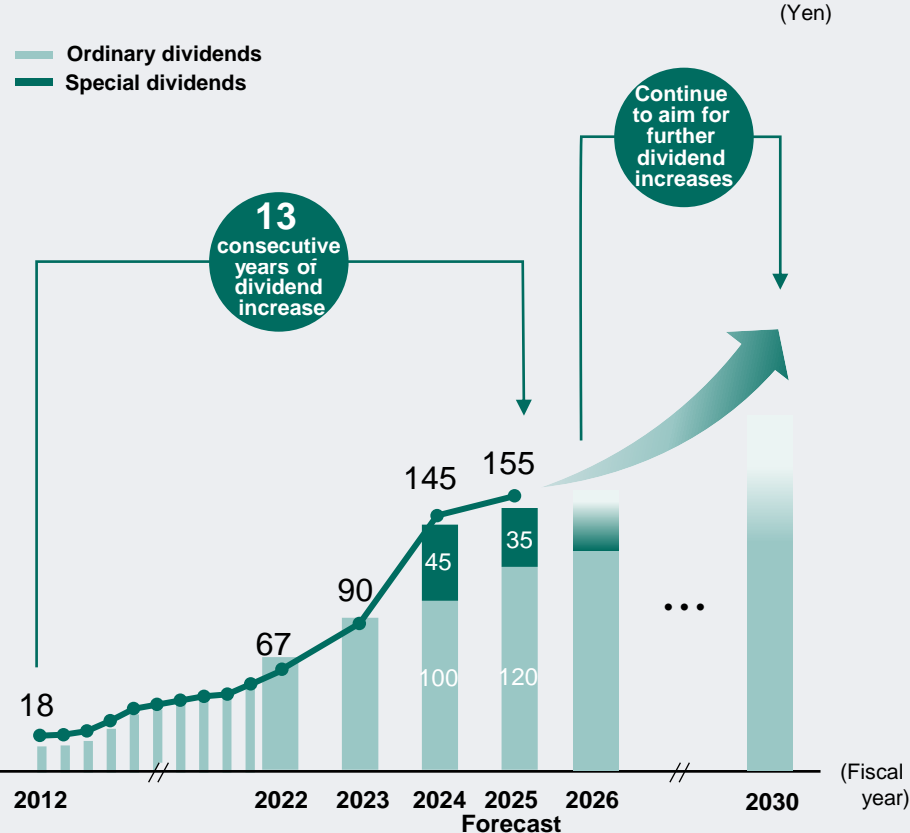
- EPS CAGR of 15.4% up to FY2025, excluding gains from the sale of strategic equity holdings, with dividends planned to increase for 13 consecutive years.
- Aim for an EPS CAGR of 16.8% from FY2026 to FY2030, excluding gains from the sale of strategic equity holdings, and continue to target dividend increases beyond FY2026.

■ EPS and DPS Outlook toward FY2030

EPS*1 (excl. gains from the sale of strategic equity holdings)



DPS*3



*1 Earnings Per Share. For EPS calculation, group adjusted profit is used up to FY2025, while adjusted profit is used from FY2026 onward.

*2 For EPS calculation, the number of shares outstanding for FY2012 is sourced from Capital IQ.

*3 Dividend Per Share. Reflects the stock split conducted in FY2024.

03 Draft Return Policy after IFRS Adoption

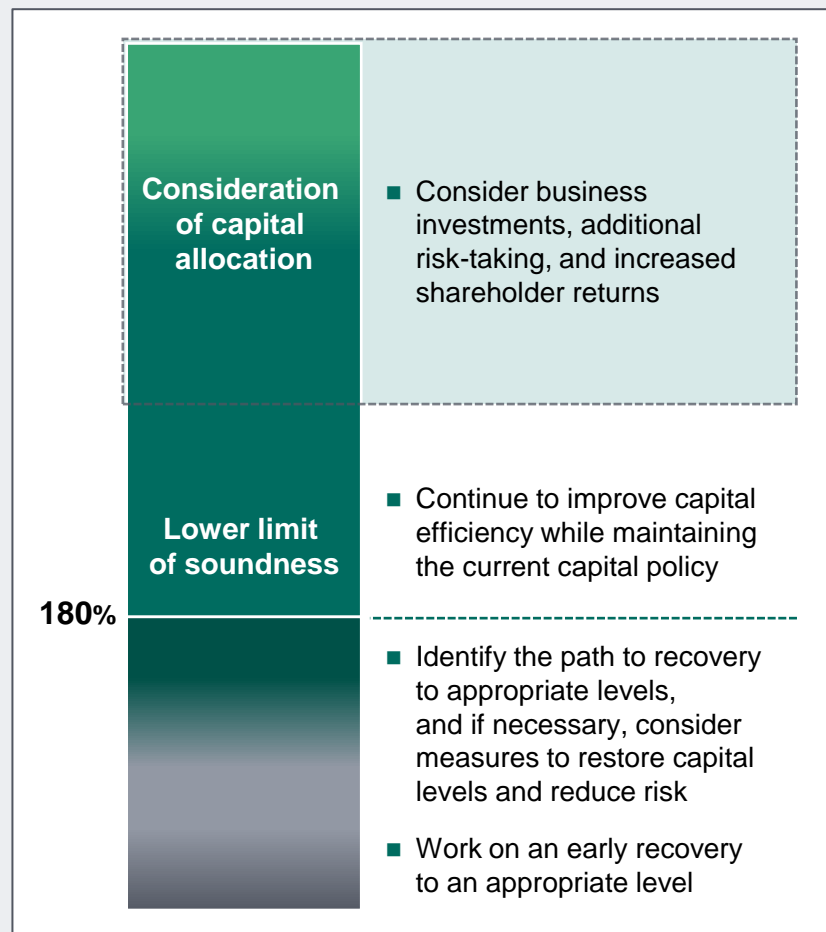
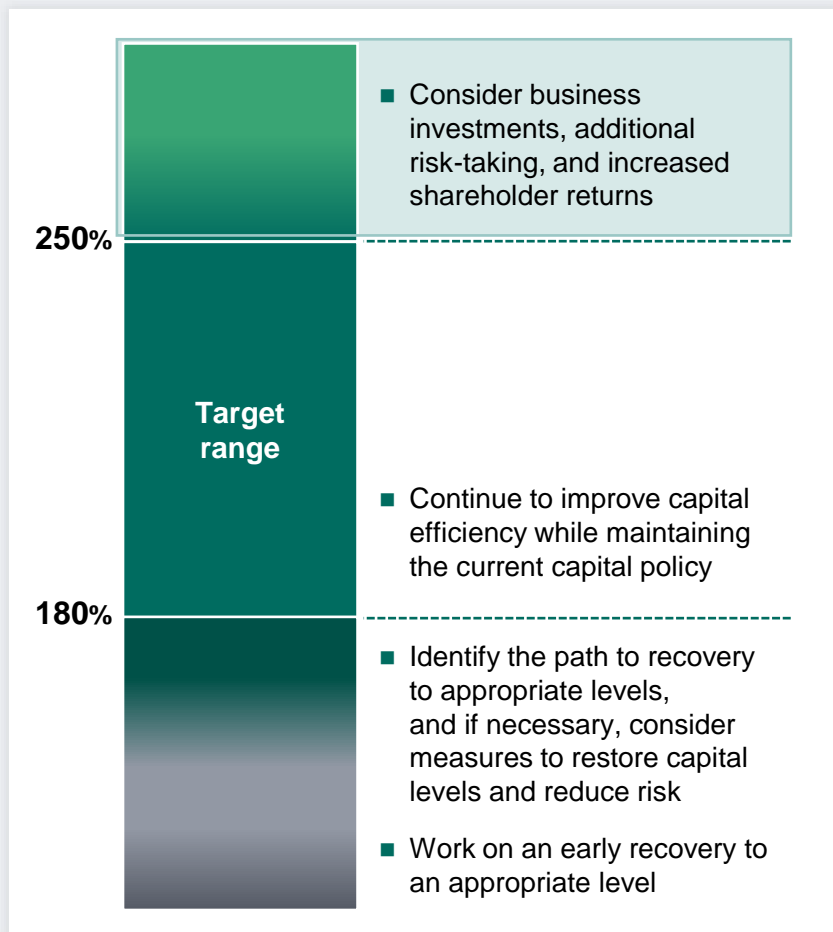
- The fundamental return policy remains unchanged.
- Regarding additional returns (guidelines for consideration), although some expressions will be revised, there is no substantial change in the underlying concept.

Basic Return		
	Current Policy	Draft Policy after IFRS Adoption
Total amount of return	50% of group adjusted profit	No Change (50% of adjusted profit)
Dividends	<ul style="list-style-type: none"> ■ Ordinary dividends: Conducted in relation to profit excluding the impact of the accelerated sale of strategic equity holdings ■ Special dividends: Conducted in relation to profit associated with the impact of the accelerated sale of strategic equity holdings, for the period when strategic equity holdings are sold (until the end of FY2029) 	No Change Aiming for a progressive dividend through the total of ordinary and special dividends
Share buybacks	Conducted for the amount after deducting dividends from the total return amount	No Change

Additional Return (Guidelines for consideration)	
Current Policy	Draft Policy after IFRS Adoption
<ul style="list-style-type: none"> ① When ESR consistently exceeds the upper limit of the target range ② To maintain stable returns in the event of a decline in profits due to large-scale natural catastrophes, etc. ③ When efficient growth investment is not foreseen ④ When capital efficiency improvements etc. are deemed necessary 	With the removal of the upper limit on ESR, the item ① on the left will be deleted; but there is no change in the approach to stable returns and proper capital level management

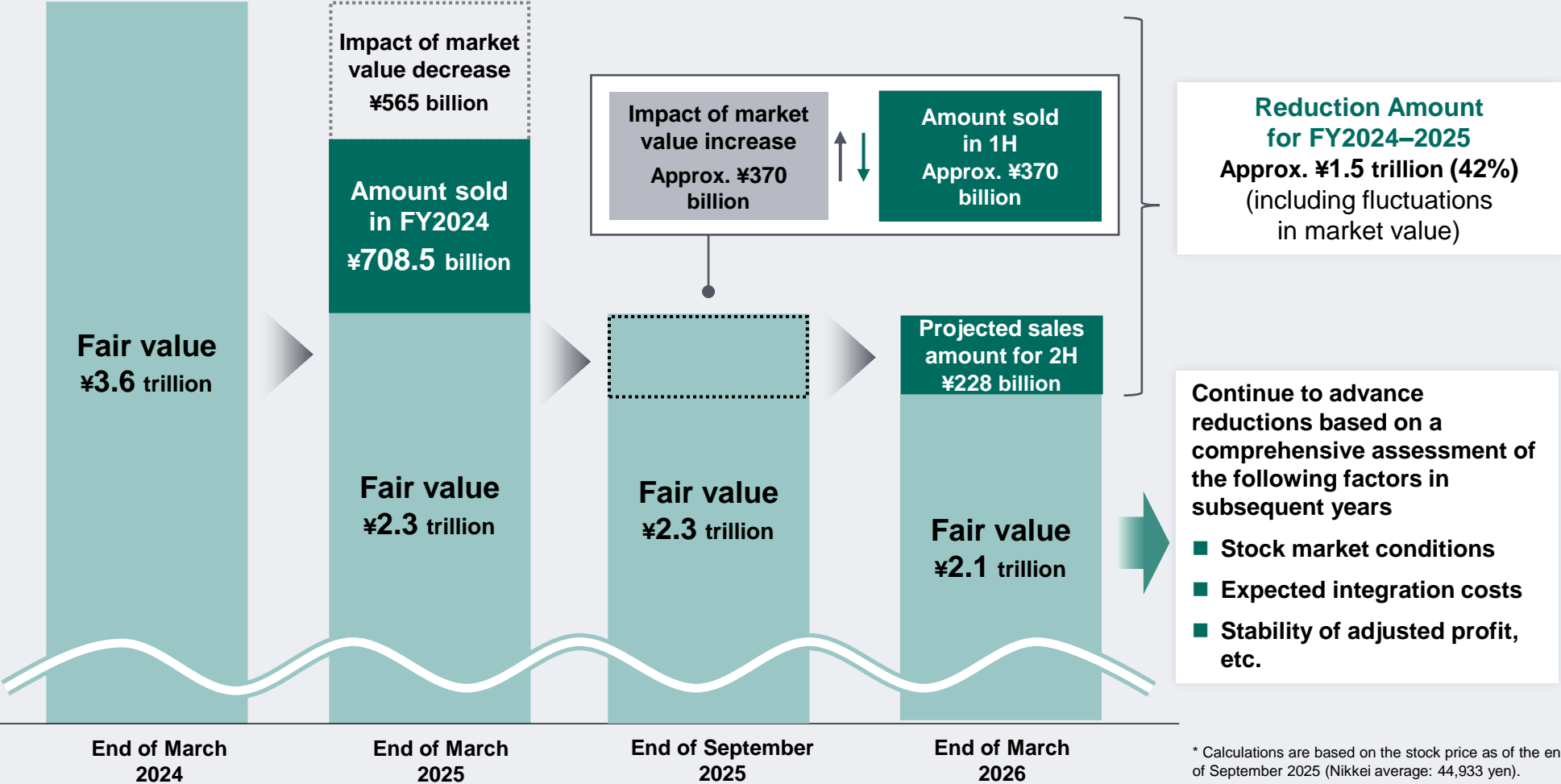
04 ESR and Capital Policy

- ESR will be clearly positioned as a financial soundness management indicator, with only a lower limit established.
- Maintain the appropriate management and operation of capital levels. If capital increases due to changes in the business portfolio, we will not adhere strictly to the traditional 250% level but will consider business investments, risk-taking, and additional shareholder returns according to the situation.



05 Status of the Sale of Strategic Equity Holdings

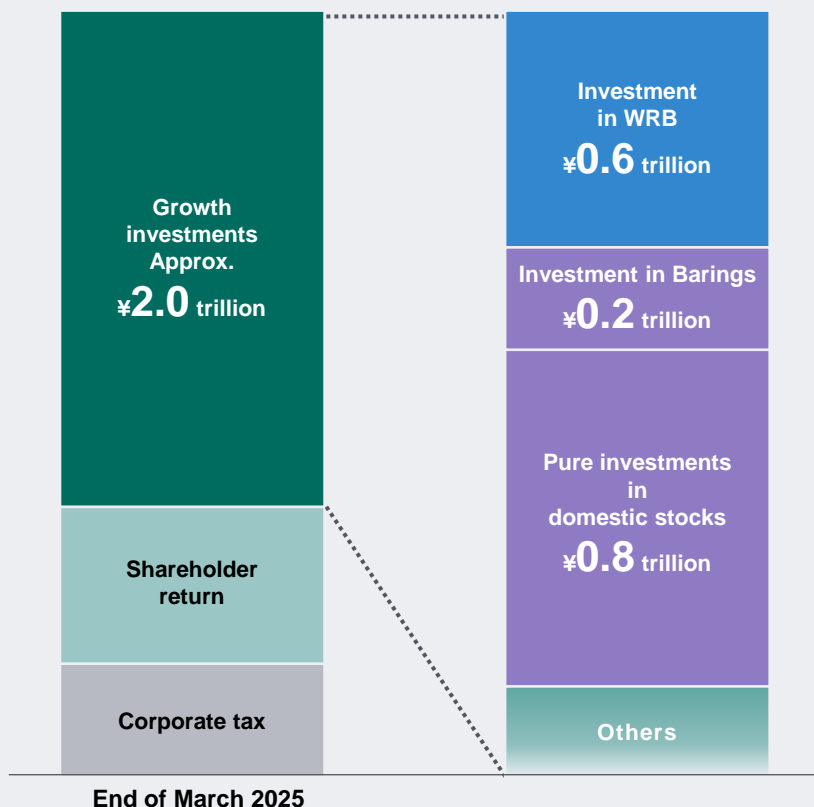
- While the sales in the first half of FY2025 progressed smoothly, the market value of strategic equity holdings as of the end of September 2025 remained unchanged from the end of March 2025 at approximately 2.3 trillion yen, due to the rise in stock prices. The total sales amount for FY2025 was revised upward from the initial forecast of 573.5 billion yen to approximately 598 billion yen (+24.5 billion yen compared to the initial forecast).



06 Status of Growth Investments and Business Investments

- Of approximately 2 trillion yen in growth investments, about 600 billion yen will be allocated to overseas business investments (WRB) and about 200 billion yen to asset management investments (Barings).
- Higher return assets^{*1} are expected to increase by approximately 350 billion yen, primarily in foreign bonds and alternative assets, through the utilization of MSR^{*2} and MSIG MB^{*3}.
- Major business investments have been completed. Other uses of funds are mostly decided, and we will proceed with recovering the investment returns.

■ Status of Growth Investments



■ Investment in WRB

- Expected to be completed during FY2025

■ Investment in Barings

- Expected to be completed after obtaining approval from the relevant authorities

■ Pure investments in domestic stocks

- Optimization of the investment portfolio
- Managed separately from insurance transactions by asset management division

■ Others (various investments aimed at improving profitability and growth potential)

- Prudent expansion of investments in higher return assets (Approximately 350 billion yen)
- Small to medium-sized bolt-on investments in the international business
- Investments that contribute to productivity improvement and innovation creation, such as next-generation systems and digital transformation, as well as investments in human resources, etc.

^{*1} Assets held with the expectation of relatively high returns. This refers to assets other than ALM assets (yen interest rate assets held against long-term insurance liabilities) within pure investment assets.

^{*2} MSR Capital Partners, LLP

^{*3} MSIG MB Management LLC: Monitoring operations related to the management of Barings and the funds operated by Barings, etc.

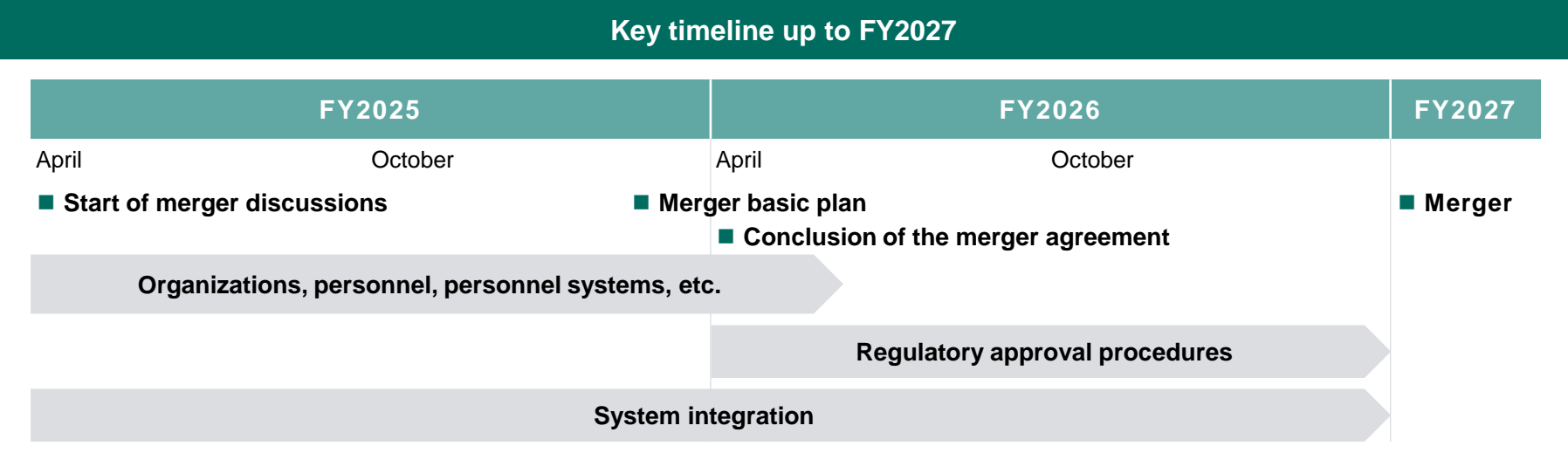


Key Initiatives toward FY2030

1. Domestic Non-Life Insurance Business
2. International Business
3. Asset Management
4. Domestic Life Insurance Business and Financial Services Business

01 Domestic Non-life Insurance Business (1) Status of Merger Preparations

- Preparations for merger scheduled for April 2027 are progressing in accordance with the timeline.
- Prior arrangements, such as co-location of offices, have also commenced to ensure a smooth start post-merger.



Prior arrangements for a smooth start post-merger

- Commencement of co-location for headquarters and select frontline offices (starting sequentially from the second half of FY2025)
- Commencement of co-location for other frontline offices (starting sequentially from FY2026)
 - In the new company, at least one location for frontline sales and claims service will be established in all 47 prefectures of Japan.
 - In principle, relocation is to be completed by the end of March 2027, with frontline operations at new offices commencing simultaneously with the merger.
- Arrangements toward the integration of headquarters organization
- Pre-unification of policies and regulations, such as underwriting standards

Full merger

- Legal merger
- New company name
- Integration of products, administrative procedures and systems

01 Domestic Non-life Insurance Business (2)

Growth Strategies Combining the Strengths of MSI and ADI

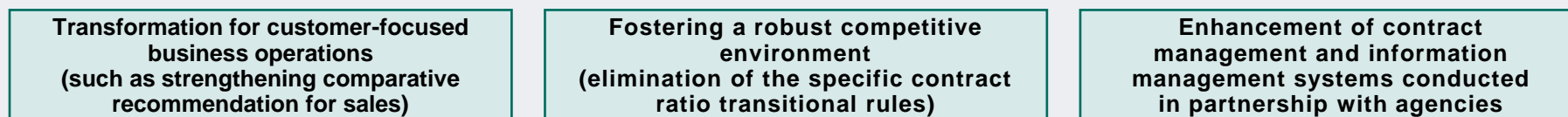
- The domestic non-life insurance business is positioned as the "core business domain of the Group," which aims to stably generate profits commensurate with its scale by integrating and expanding the strengths of MSI and ADI.
- By combining and enhancing the strengths of both companies, we aim to simultaneously achieve sustainable growth and efficiency in the domestic non-life insurance business.

Growth strategies	Direction	Key initiatives (excerpt)	
Strengthening of intrinsic value of insurance - Delivering optimal security -	<ul style="list-style-type: none"> ▪ Differentiation and DX 	Market expansion and accident reduction through the promotion and spread of telematics automobile insurance	Personal
	<ul style="list-style-type: none"> ▪ Price competitiveness (product standardization) 	Product life cycle management, more frequent rate revisions	
	<ul style="list-style-type: none"> ▪ Customer-focused claims services 	Appropriate claim payments, leveraging telematics and loss data for claims services	
	<ul style="list-style-type: none"> ▪ Underwriting capability ▪ Risk solution proposal capability ▪ Capacity provision capability ▪ Returning overseas expertise to the domestic market 	Development of underwriters, (utilization of international expertise), utilization of loss data, etc. Increased underwriting of growth industries (new risks), etc.	Commercial
Improvement in CX - Providing the best effortless experience -	Process transformation	Full digitization of procedures, utilization of AI, etc.	
	Transformation of the sales model with a priority on quality	Sales model transformation (agency system, brokers), etc.	
Cutting-edge solutions - Solving social problems -	Creation of safe and secure towns through telematics	Increased rollout of SAFE TOWN DRIVE, etc.	
	Returning overseas expertise to the domestic market, etc.	Utilization of expertise of W.R.Berkley, MOTER etc.	
Regional revitalization - Resolving regional issues -	Linkage to "Regional Revitalization 2.0", etc.	Promotion of initiatives to solve regional issues in collaboration with local governments and community-rooted companies	
Collaboration with partners - Strengthening and expanding partnerships -	Deepening collaboration in the mobility sector	Leading of insurance sales model transformation in fields such as CASE, MaaS and energy	
	Strengthening cooperation with life insurance, etc.	Expansion of personal non-life insurance sales (promotion of telematics, etc.), strengthening of initiatives to develop commercial customers, etc.	
Expansion of areas aiming for further growth - Balancing growth and discipline -	Advancement of reinsurance strategy	Improvement of buying power through utilization of economies of scale and review of reinsurance policy	
	Improvement of profitability in asset management, etc.	Priority allocation to listed stocks, credit and PA (private assets)	

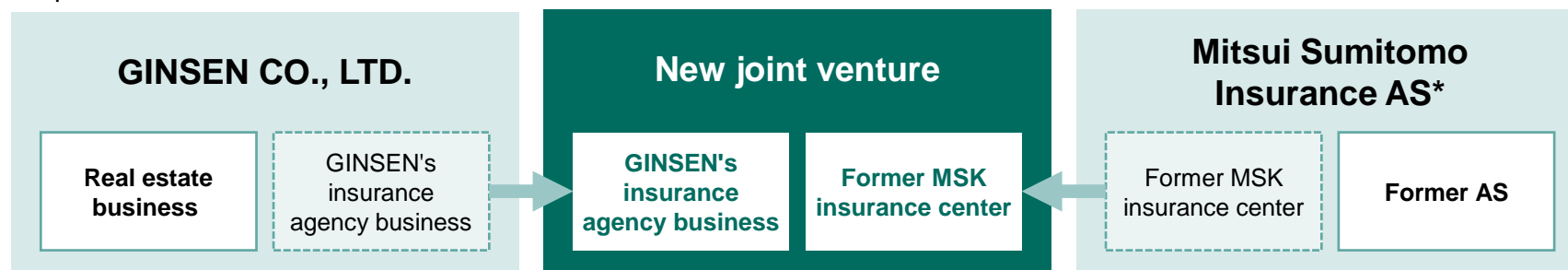
01 Domestic Non-life Insurance Business (3)

Initiative Based on Market Environment and Regulatory Changes

- Accurately respond to market conditions and regulatory revisions while simultaneously viewing them as opportunities for business expansion and promoting various initiatives.
- Aim to expand market share and reduce total agent commissions through proactive initiatives.



Examples of Initiatives



* Mitsui Sumitomo Insurance Agency Service Co., Ltd.

- Plan to establish a new insurance agency business company in April 2026 through a joint investment by MSI, GINSEN and SMFG
- We aim to build an industry-leading structure that accurately responds to new demands, such as thorough comparative recommended sales.
- In the backdrop of anticipated increases in business closures and transfers due to the revision of specific contract ratio rules, we will serve as a receptacle for corporate agencies, while aiming to deepen the corporate market.
- We will strengthen our ability to provide risk management services for commercial markets and services for corporate employees, etc..

01 Domestic Non-life Insurance Business (4)

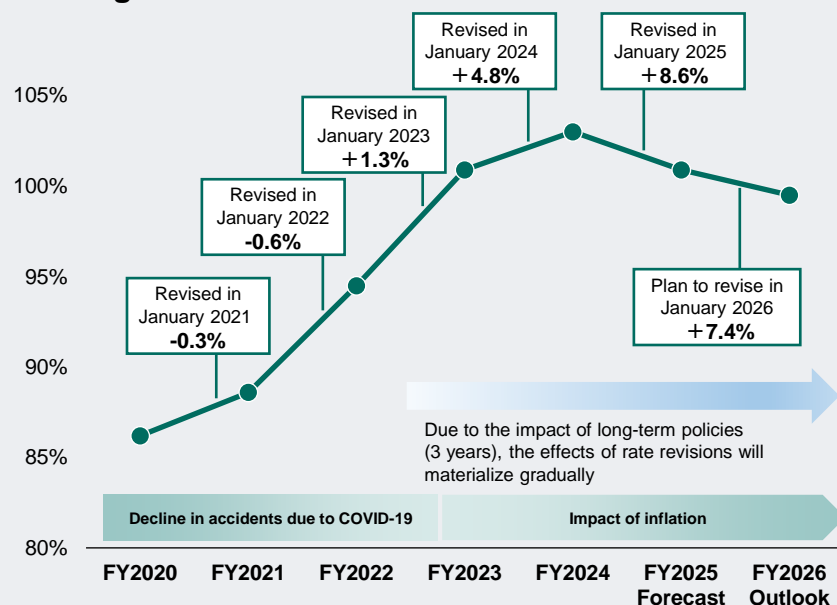
Rate Revision Initiative for Improvement in Profitability (Voluntary Automobile and Fire Insurance)

- In addition to efforts to reduce business expenses, we will continue to review premium rates for both automobile and fire insurance, targeting a combined ratio below 95%. The effects of past rate revisions will also gradually manifest as long-term contracts are renewed.
- For fire insurance, which exhibits high volatility, we aim to approach the appropriate level of 95% over the long term. In addition to disaster prevention and mitigation efforts, we will continue to review premium rates, considering an 80% range in years with fewer large-scale natural catastrophes and large losses.

Voluntary Automobile

We proactively make rate revisions to offset rising costs including component unit costs and wages due to inflation.

Change in Combined Ratio

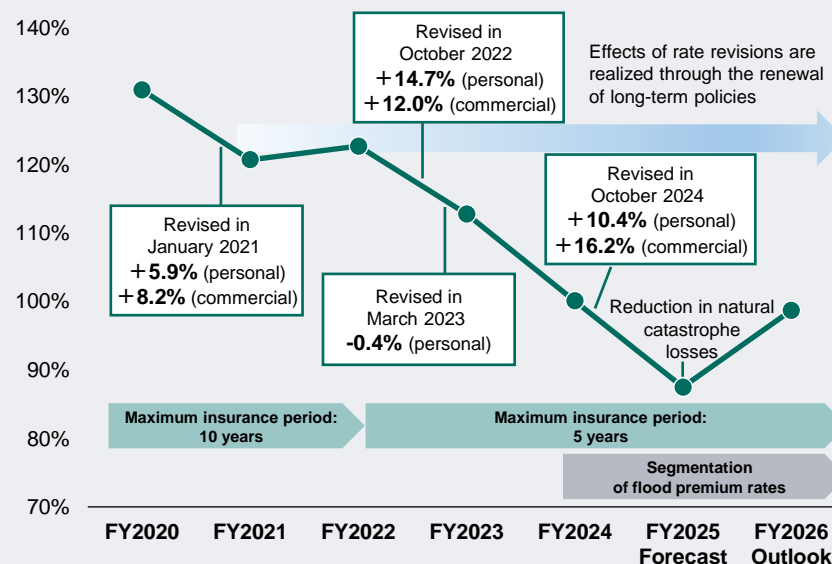


* COR and rate revision figures are simple averages for MSI and ADI intended for reference purposes only
 * Rate revisions do not include the impact of grade progression or vehicle value decrease, but do include some coverage expansions.

Fire

We have implemented rate revisions in both the personal and commercial sectors in response to environmental changes, such as the increasing frequency and severity of natural catastrophes. Through these rate revisions and the shortening of insurance periods, we achieved single-year profitability in FY2024. We will continue to work on recovering profitability.

Change in Combined Ratio

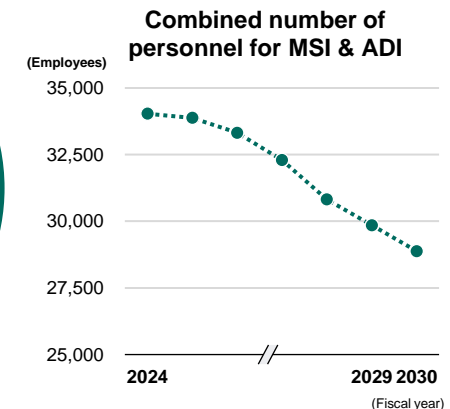
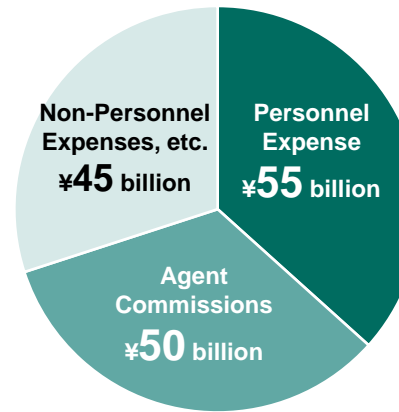
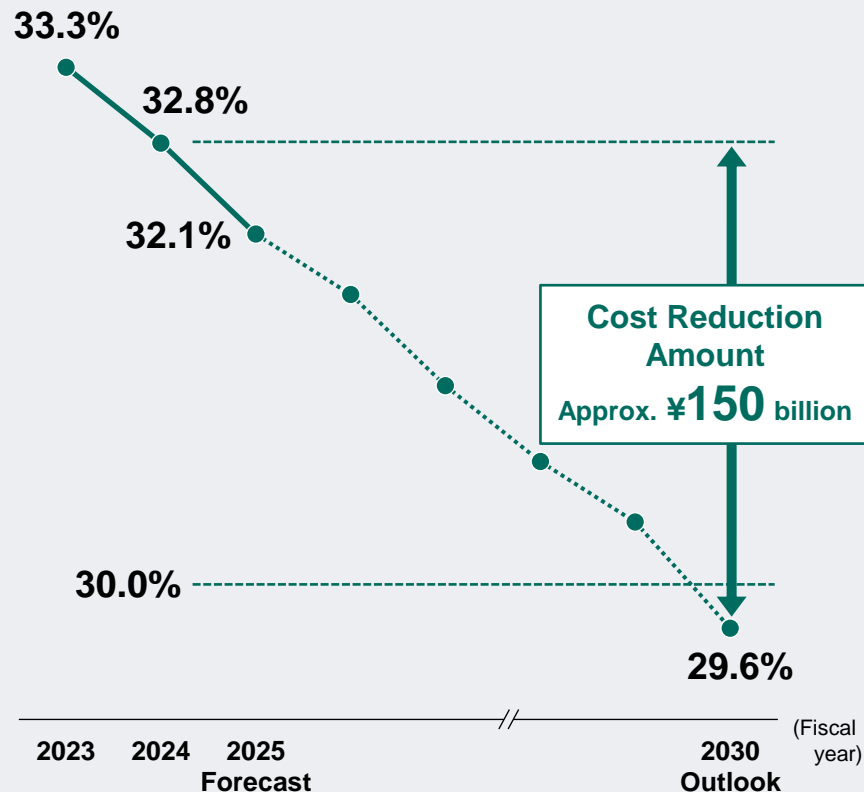


* COR and rate revision figures are simple averages for MSI and ADI intended for reference purposes only

01 Domestic Non-life Insurance Business (5) Reduction of Business Expense Ratio

- Reduce the business expense ratio to below 30% by FY2030 through top-line growth and cost reduction.
- Anticipate cost reductions of approximately 150 billion yen in personnel expenses, agent commissions, and non-personnel expenses.

■ Outlook for Business Expense Ratio



■ Personnel Expenses

The number of personnel, which stands at approximately 34,000 at the end of FY2024, is expected to fall below 30,000 through natural attrition and restrained hiring. Additionally, the introduction and operation of an early retirement support system will be advanced.

■ Agent Commissions

Transition to a commission structure that emphasizes quality, and achieve transformation in the sales model through specialization to ensure quality. Further reductions will be made in accordance with changes in the channel environment.

■ Non-Personnel Expenses (including system operating costs)

Reduce operating costs by unifying products, services, and administrative processes, thereby integrating overlapping system areas. Other measures include reductions in reinsurance costs, among others.

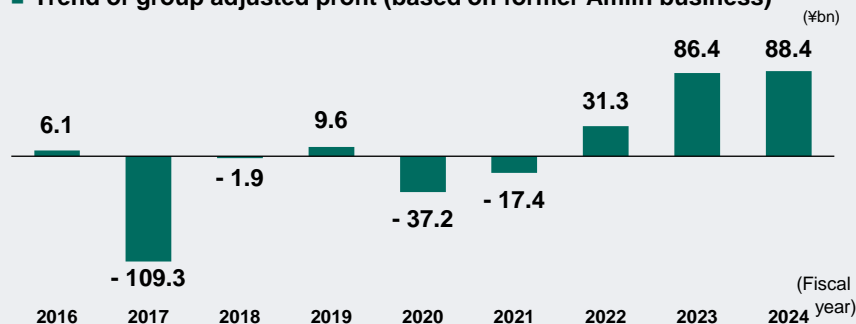
02 International Business (1) Aspiration of the International Business (i)

- MS Amlin and MS Re have become growth drivers for stable profits in the international business through fundamental transformations such as the overhaul of management systems, withdrawal from unprofitable segments, and strict underwriting discipline. Utilize the insights and experiences (capabilities) gained through past PMI to drive further growth.
- Execute the growth strategy to achieve group adjusted profit of 420 billion yen by 2030.

■ Fundamental reform (initiatives to recover profitability)

- Significant improvement in performance through efforts to restore the profitability of MS Amlin and MS Re
- Utilize the insights and experiences gained to enhance operations at other bases and invest in new business opportunities, further strengthening the business foundation

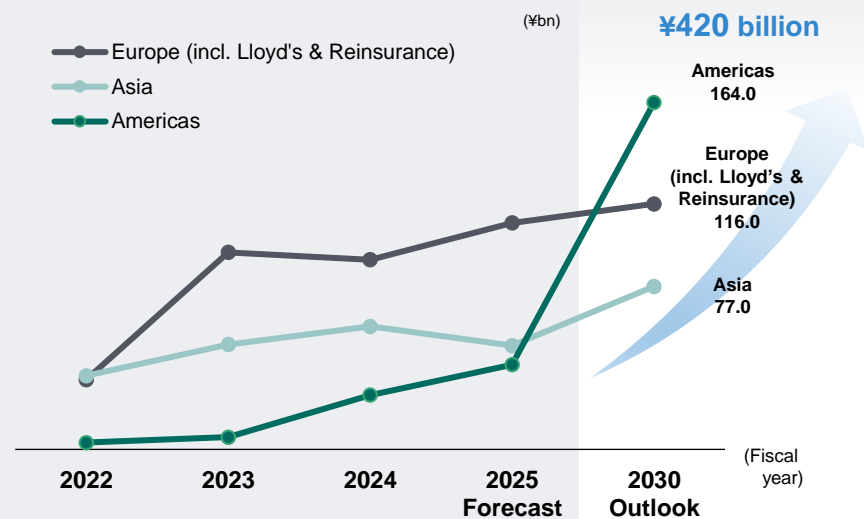
■ Trend of group adjusted profit (based on former Amlin business)



[Utilization of capabilities] Deployment in existing businesses and new business investment

- At MSIG USA, a U.S. growth strategy was formulated prior to a full-scale entry into non-Japanese businesses. The management team was revamped, and IT infrastructure improvements were carried out concurrently. Under the new CEO, who is well-versed in the market, fundamental reforms are underway. Performance is steadily increasing, with profits expected to reach 21 billion yen in FY2025.
- In the course of partnership and investment discussions with the founding family of WRB, we have highly evaluated the disciplined underwriting that the company executes.

■ Group Adjusted Profit (by major region)



[Achievement structure by region] Achieving group adjusted profit of 420 billion yen by 2030

- Americas: Expand distribution channels by strengthening partnerships with major brokers, increase underwriting of specialty lines, and pursue synergies by expanding reinsurance transactions with WRB.
- Europe: Ensure thorough cycle management and expand a balanced portfolio that leverages the strengths of both companies in the newly merged entity.
- Asia: Strengthen business foundations by enhancing initiatives that respond to societal and market changes, aim for inorganic growth and business foundation development in the medium- to long-term.

02 International Business (2) Aspiration of the International Business (ii)

Our Investment and Voting Agreements with the founding family of WRB

- Our target profit: USD 650 million(JPY 100 billion) by 2030 stemming from our partnership with WRB
- Aim to become one of the top-tier foreign non-life insurers in the U.S.(the world's largest market), through both growing our U.S subsidiaries and creating value through our stake in WRB.



MEANS

We expect to deliver value to shareholders through:

- Our 15% share of WRB's earnings
- Expanded ties through reinsurance
- Materializing other synergies between our two groups (e.g. joint marketing/UWing opportunities in Japan and Asia; collaboration in key markets)
- As partners, we will work on creating increased value together.



TARGET

Our mid-term
target profits stemming
from our partnership with WRB:

USD 650m (JPY 100b)



VISION

- To become one of the top-tier foreign insurers in the U.S. (the world's largest market) through a two-track model, i.e. growing our U.S. subsidiaries and creating value through our stake in WRB, a well-known established leading company in specialty lines (In the Top 5)
- This is expected to accelerate our growth and bring us closer to hitting our group target of earning half of our group earnings internationally



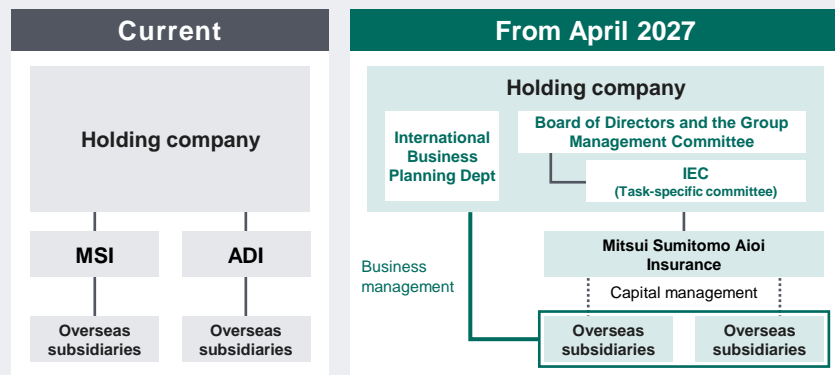
**Why we believe
WRB is the best
partner for us**

- WRB is one of the very few carriers that has a strong competitive advantage (holds strong differentiators), widely-supported purpose and strong outlook. (More advantageous than to acquire a smaller and/or less-established carrier.)
* Because WRB is listed, our shareholders will be able to constantly track the value of our investment.
- We share core values.
- There is alignment of interests. Both parties have a stake in the success of this partnership.
- Strengths and networks of the two groups are complementary. High potential for mutually beneficial synergies.

02 International Business (3) Aspiration of the International Business (iii)

- Consolidate the international business management division into the holding company to expedite decision-making, while transitioning from region-based to function-based management. Appoint multinational personnel from within the group to international business CxO and staff positions, and fundamentally strengthen governance and business promotion systems.
- Utilize the insights and experiences (capabilities) gained from the fundamental transformation of MS Amlin and MS Re, collaborate with WRB for synergy, and aim to achieve a group adjusted profit of 420 billion yen in FY2030 through the holding-led business management system.

■ Holding-led Business Management System



[Aim of shift] To enhance headquarters functions and strengthen governance related to the international business

- Consolidate the **international business management division (International Business Planning Department)** into the holding company. Transition from region-based to function-based business management and promotion systems. Appoint multinational personnel to **international business CxO positions**, and conduct business management from a sophisticated and global perspective led by the holding company.
- Establish an IEC* comprised of multinational personnel with insights and experience (including international business CxOs) to engage in management discussions related to the international business. Develop a framework where the holding company leads capital allocation, strategy formulation, risk management, and underwriting policies.

Cycle management
Strict U/W discipline

Collaboration and synergy
with WRB

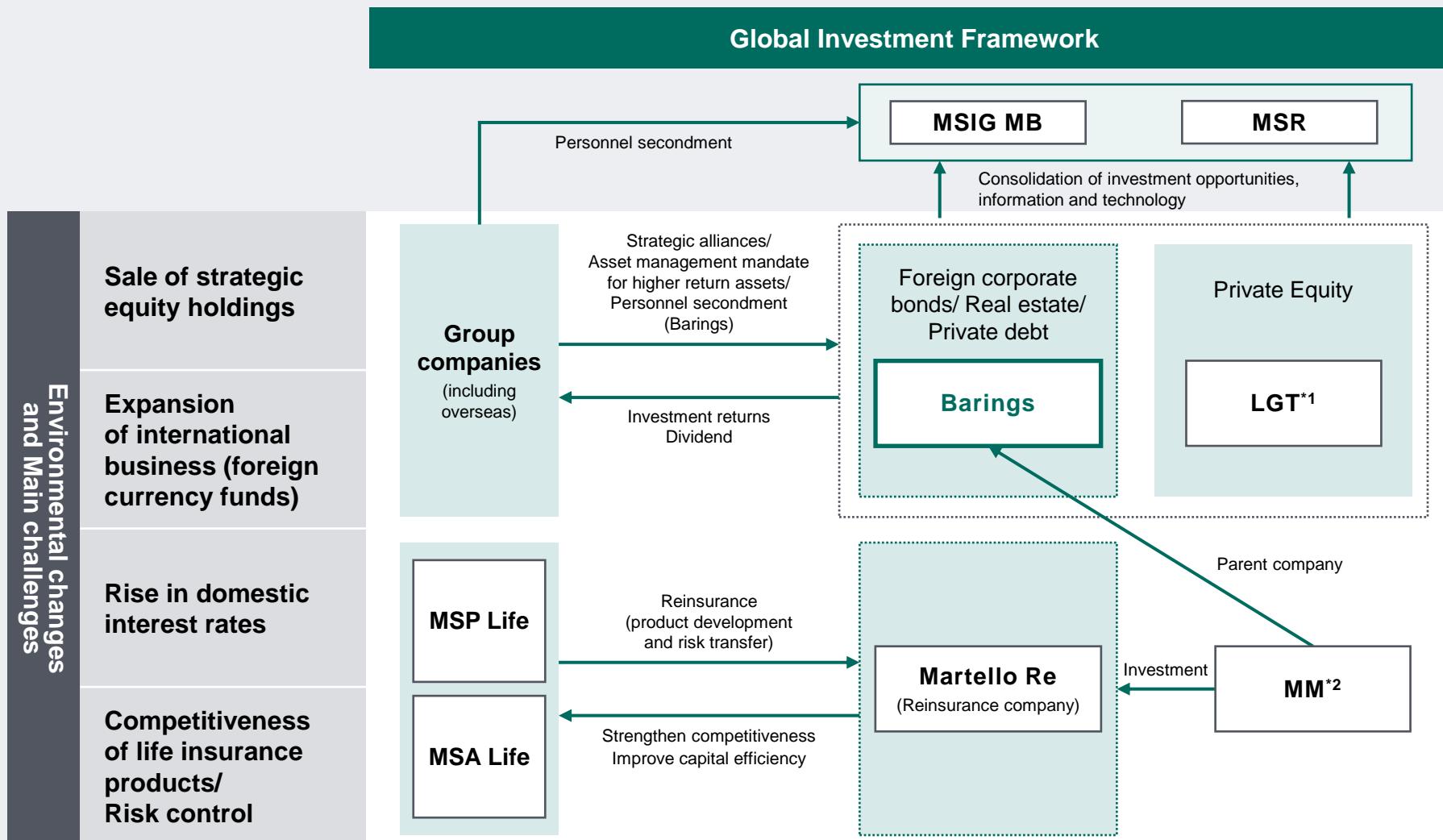
Holding-led business
management system

Contributing to transformation into a world-leading insurance and financial services group
by achieving Group adjusted profit of 420 billion yen (over 50% of total target) in FY2030

* International Executive Committee (task-specific committee for the international business)

03 Asset Management (1) Global Investment Framework

- Strengthen global investment framework in response to changes in the environment to expand earnings, enhance competitiveness, and improve capital efficiency.



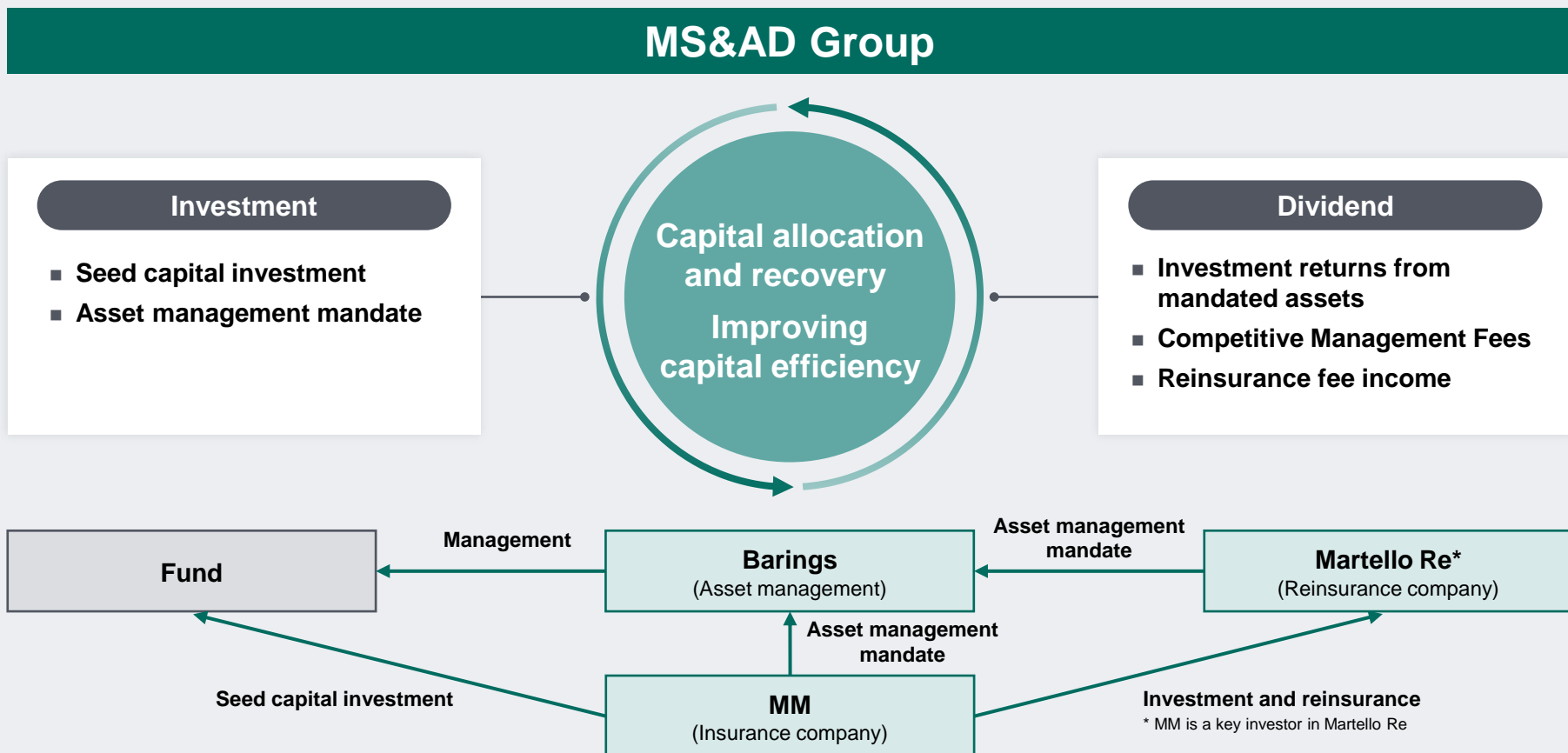
*1 LGT Capital Partners AG

*2 Massachusetts Mutual Life Insurance Company

03 Asset Management (2)

Purpose and Conceptual Diagram of the Strategic Alliance with MM, Barings and Martello Re

- We plan to accelerate property and casualty insurance underwriting globally, particularly in Europe and the U.S., as well as both domestic and international life insurance sales. To achieve this, it is essential to strengthen asset management capabilities for US dollar and European currency interest rates and credit, and to improve overall group capital efficiency.
- To address these management challenges, we have determined that the combination of Barings and Martello Re, who can provide strong asset management in both public and private markets, along with high-quality life reinsurance, is optimal.
- Through the transactions illustrated in the diagram below, we aim to further enhance asset management capabilities and improve capital efficiency.

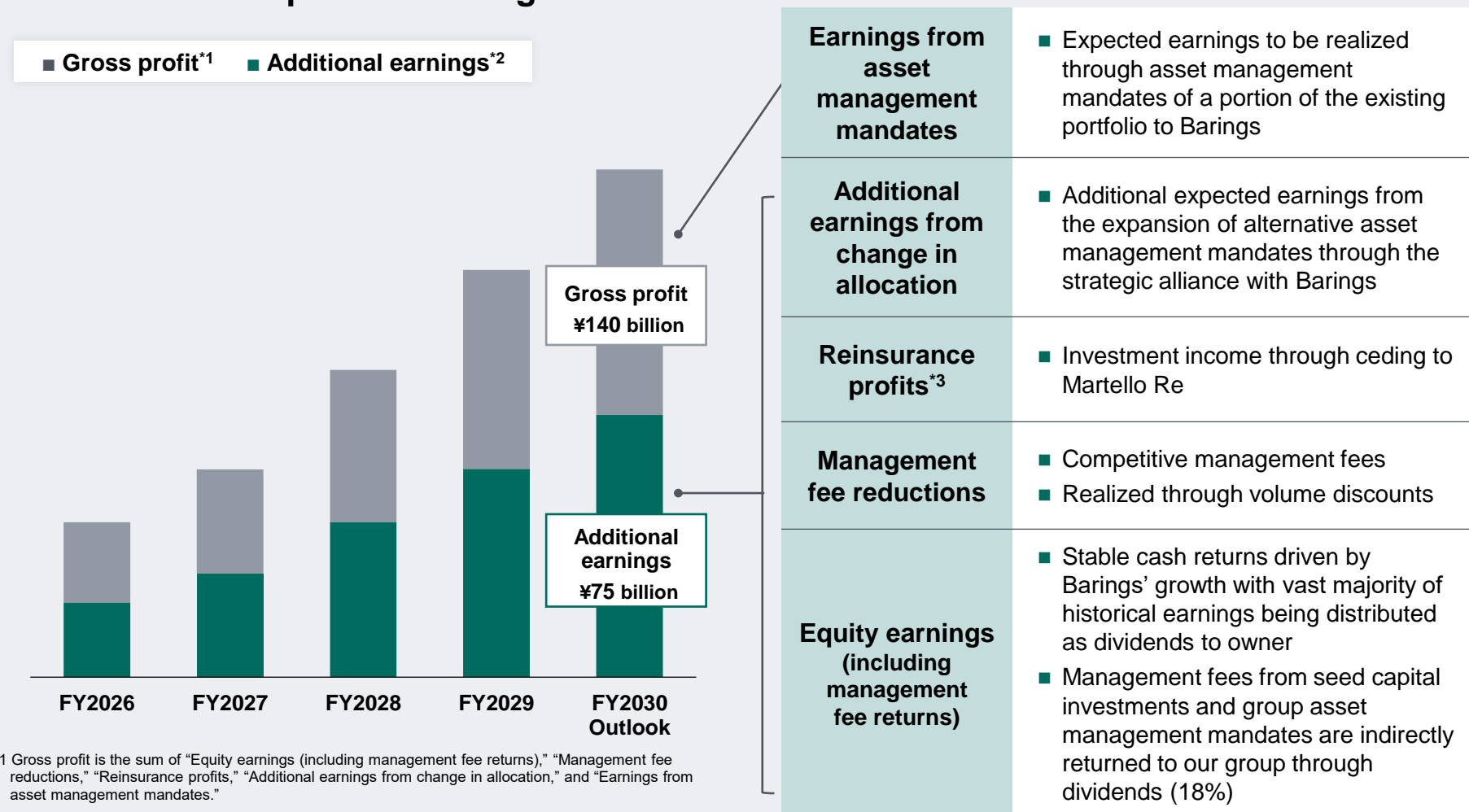


03 Asset Management (3)

Expected Earnings Generated through the Strategic Alliance with MM and Barings

- The gross profit in 2030 is expected to be 140 billion yen, with additional earnings of 75 billion yen.

■ Outlook for Expected Earnings



*1 Gross profit is the sum of "Equity earnings (including management fee returns)," "Management fee reductions," "Reinsurance profits," "Additional earnings from change in allocation," and "Earnings from asset management mandates."

*2 Additional earnings are the sum of "Equity earnings (including management fee returns)," "Management fee reductions," "Reinsurance profits," and "Additional earnings from change in allocation."

*3 Figures before deducting policyholder dividends

04 Domestic Life Insurance Business and Financial Services Business

- In the domestic life insurance business, we will continue implementing our current growth initiatives. While there are also signs of changes in the regulatory environment, we will aim to scale-up our growth and market presence through various options, including strategic alliances.
- In the financial services business, we will expand cash inflows through the investment in Barings, which can be expected to achieve high growth.

Domestic life insurance business

Environmental Awareness

- While a longevity/aging society and growing asset formation needs represent business opportunities, Japan's population decline continues to worsen
- Signs of regulatory changes include reviewing soundness indicators in light of information leakage misconducts and the risk of rising ultra-long-term interest rates
- Many corporate groups and players including foreign insurers
- Investment in Barings, and integration of domestic non-life insurance business (MS&AD Group)



- Continue further expanding our sales network and customer base, and develop and provide products and services that are chosen by customers (MSA Life & MSP Life)
- Achieve both growth and capital efficiency through investment in Barings and utilization of Martello Re (MSA Life & MSP Life)
- Strategic alliances and restructuring in anticipation of industry changes are also an option

Financial services business

Environmental Awareness

- Longevity/aging society and growing asset formation needs
- Volatile market environment
- Increasing frequency and severity of large-scale natural catastrophes
- Investment in Barings, and integration of domestic non-life insurance business (MS&AD Group)



- Continue to develop and provide products and services such as comprehensive financial services for the employee market, ILS, ART, variable annuity reinsurance, etc.
- Facilitate growth of Barings through seed capital investments and asset management mandate, while securing stable cash inflows through a high dividend payout ratio

IV Interim Results and Annual Forecast for FY2025

1. Interim Results and Annual Forecast (Summary)
2. Annual Forecast (Graph)
3. Shareholder Return

01 Interim Results and Annual Forecast (Summary)

- Interim results showed a profit increase of +36.7 billion yen year-on-year, primarily due to the effect of increased insurance premiums and a reduction in natural catastrophe losses.
- Annual forecast was raised by +89 billion yen compared to the initial forecast, due to improvements in the domestic non-life insurance business and the international business.
- ESR at the end of September stood at 234%, up 8 points from the end of March 2025, mainly due to the increase in net asset value driven by the accumulation of retained earnings.

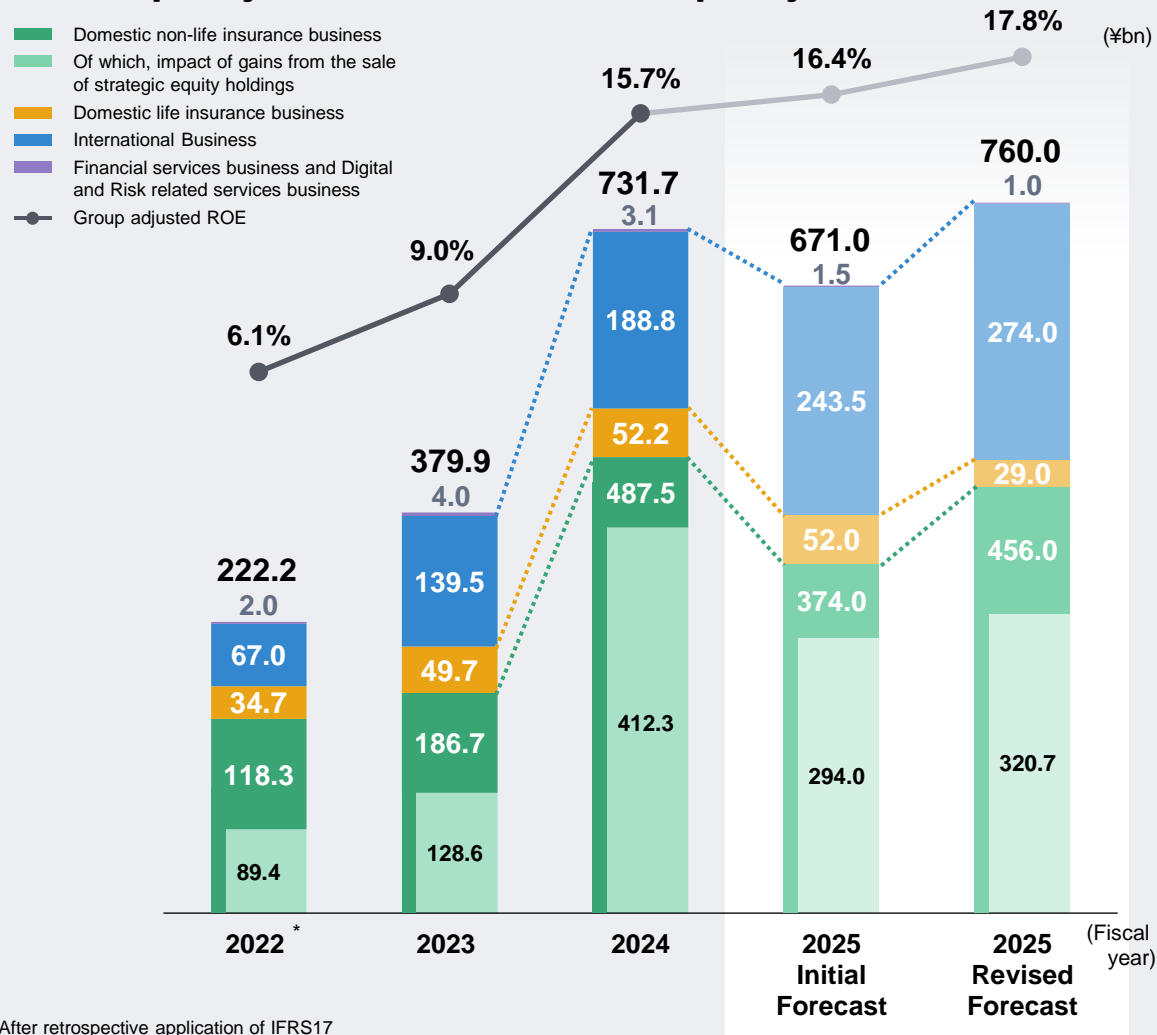
	Interim results			FY2025 Annual forecast		
	FY2024 1H	FY2025 1H	YoY	Revised forecast	YoY	Change from the initial forecast
Group Adjusted Profit	500.3	537.1	36.7	760.0	28.2	89.0
Domestic non-life insurance business (excluding gains from the sale of strategic equity holdings)	337.6 (47.0)	358.9 (153.5)	21.3 (106.4)	456.0 (135.3)	-31.5 (60.1)	82.0 (55.3)
Domestic life insurance business	48.0	17.6	-30.4	29.0	-23.2	-23.0
International business	115.1	161.0	45.9	274.0	85.1	30.5
Financial services business/ Risk-related services business	-0.5	-0.5	0.0	1.0	-2.1	-0.5
Group Adjusted ROE	—	—	—	17.8%	2.1pt	1.4pt
Net Income	458.9	491.6	32.6	590.0	-101.6	11.0
Consolidated net premiums written	2,539.5	2,710.1	170.5	4,986.0	311.6	70.0
Life insurance premiums^{*1} (gross premiums)	858.6	862.6	4.0	1,563.0	-77.3	94.0

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

02 Annual Forecast (Graph)

- Revised the annual forecast for FY2025 upwards to 760 billion yen, an increase of 89 billion yen compared to the initial forecast.
- Expect to achieve the targets of the current medium-term management plan (Group adjusted profit of 760 billion yen and Group adjusted ROE of 16%).

■ Group Adjusted Profit and Group Adjusted ROE



■ FY2025 Annual Forecast

- Forecast for the domestic non-life insurance business was revised upward, primarily due to increased underwriting profits from the reduction in natural catastrophes and large losses, as well as increased gains from the sale of strategic equity holdings. (+82 billion yen compared to the initial forecast).
- Gains from the sale of strategic equity holdings was revised upward due to a rising stock market (+26.7 billion yen compared to the initial forecast).
- Forecast for the domestic life insurance business was revised downward, due to losses from the replacement of bonds related to policy reserves, while the international business forecast was revised upwards based on progress in the first half of the year.

* After retrospective application of IFRS17

03 Shareholder Return

- Decided on an interim dividend of 77.5 yen (an increase of 5 yen from the previous fiscal year*1) and forecast an annual dividend of 155 yen (an increase of 10 yen from the previous fiscal year*2).
- Decided on a share buyback with an upper limit of 135 billion yen (from November 20, 2025, to March 24, 2026). As a result, the total share buyback during FY2025 will be 220 billion yen (an increase of 20 billion yen compared to the initial forecast).

Basic Return (Total amount of return is 50% of Group adjusted profit)			
Dividends	<ul style="list-style-type: none"> Ordinary dividends <ul style="list-style-type: none"> Conducted in relation to profit excluding the impact of the accelerated sale of strategic equity holdings Special dividends <ul style="list-style-type: none"> Conducted in relation to profit associated with the impact of the accelerated sale of strategic equity holdings, for the period when strategic equity holdings are sold (up to six years) 	Interim	Dividends: 77.5 yen (Ordinary dividends: 60 yen, Special dividends:17.5 yen)
		Annual forecast	Dividends: 155 yen (Ordinary dividends: 120 yen, Special dividends:35 yen)
Share buybacks	Conducted for the amount after deducting dividends from the total return amount	Interim	Basic return: 75 billion yen Additional return: 60 billion yen

+

Additional Return (Guidelines for consideration)
<ul style="list-style-type: none"> When ESR consistently exceeds the upper limit of the target range To maintain stable returns in the event of a decline in profits due to large-scale natural catastrophes, etc. When efficient growth investment is not foreseen When capital efficiency improvements, etc. are deemed necessary

*1 FY2025 Interim dividend: 77.5 yen - FY2024 Interim dividend: 72.5 yen = 5 yen
 *2 FY2025 Annual dividend forecast: 155 yen - FY2024 Annual Dividend: 145 yen = 10yen

[Reference]

I Group's Current Status

II Initiatives on Each Business Domain

III Basic Information on Each Business Domain

IV Systems Supporting Value Creation

V Shareholder Return and Stock Price-related Indices

I

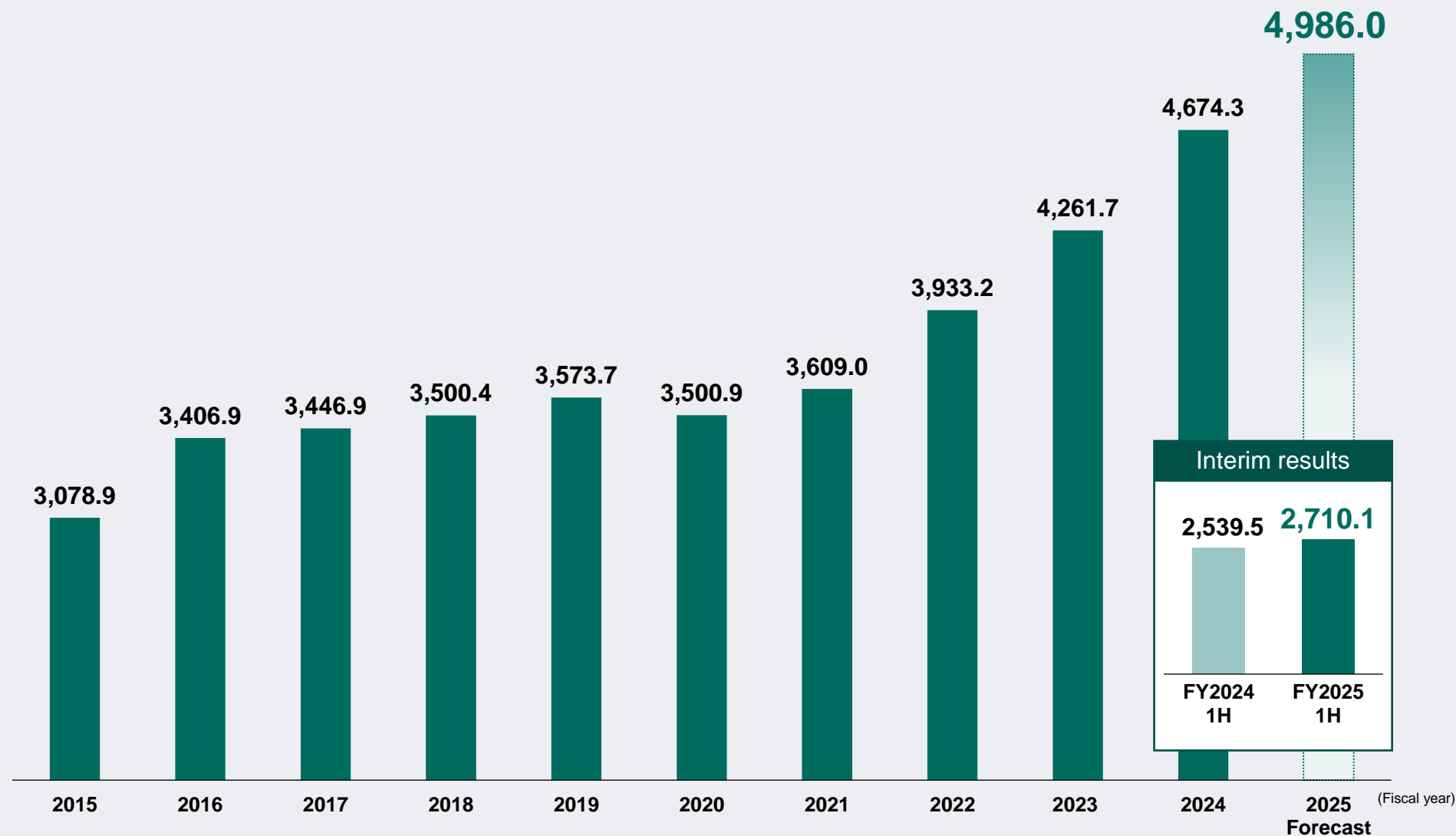
Group's Current Status

1. Premium Income
2. Bottom Line and ROE (on a Financial Accounting Basis)
3. Impact of Foreign Exchange/Interest Rate Fluctuation on Earnings for FY2025 Forecast

01 Premium Income (1) Consolidated Net Premiums Written

■ Consolidated Net Premiums Written*

(¥bn)



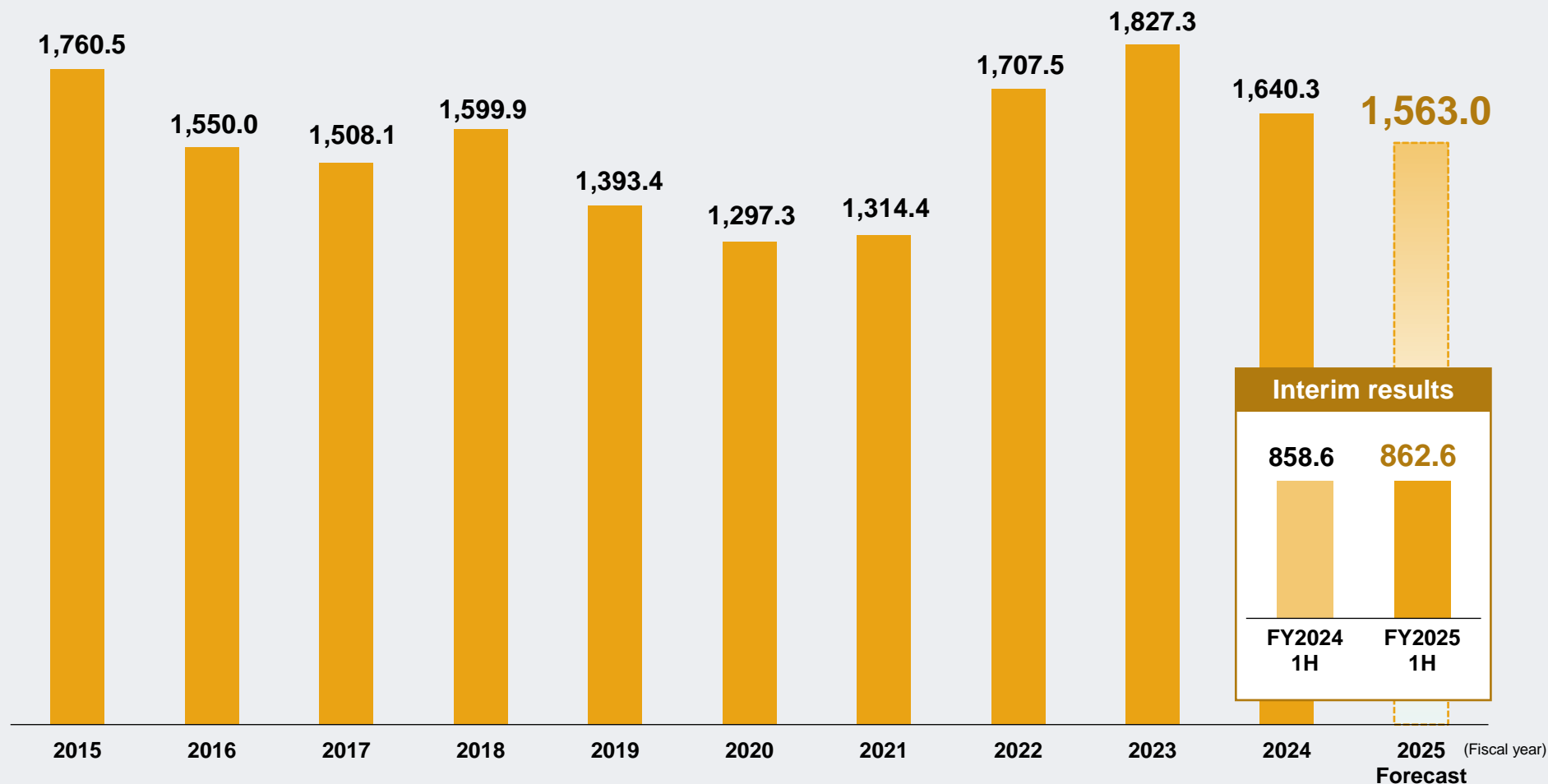
* Net premiums written exclude the good results return premiums of the ModoRich auto insurance product.

* FY2022 figures are retrospective application of IFRS17 base

01 Premium Income (2) Domestic life insurance Premiums (Gross Premiums Written)

■ Life insurance : Premiums (gross premiums written)*

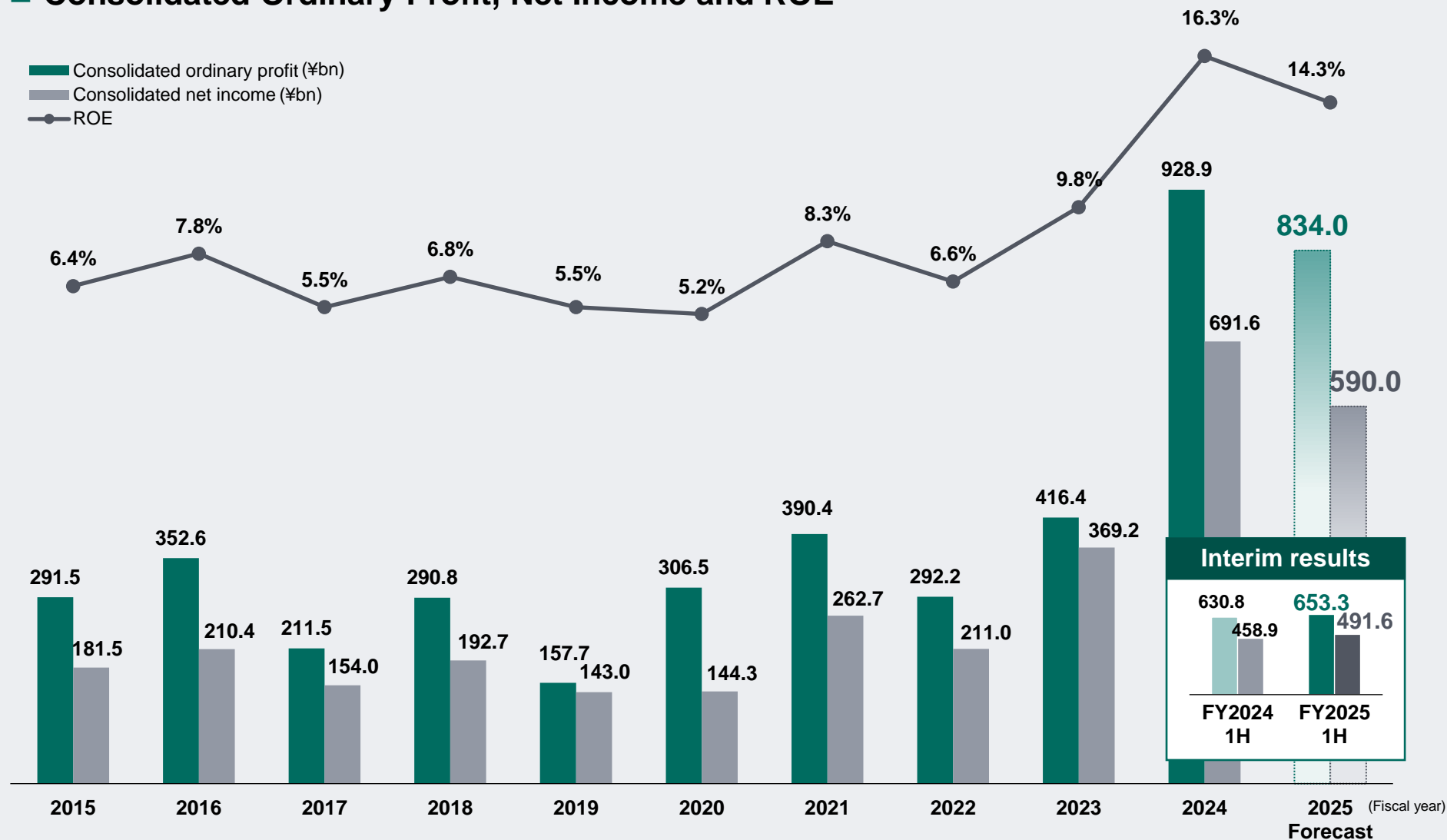
(¥bn)



* Premiums (gross premiums written) are for domestic life insurance subsidiaries only

02 Bottom Line and ROE (on a Financial Accounting Basis)

■ Consolidated Ordinary Profit, Net Income and ROE




* Figures of FY2022 are restrospective application of IFRS17 base

03 Impact of Foreign Exchange/ Interest Rate Fluctuation on Earnings for FY2025 Forecast

■ Impact of 5% JPY depreciation on profits

(All currencies 5% weaker yen)

Impact on net income		increase by approx. ¥+3.5 billion
■ Increase in profits of overseas subsidiaries		increase by approx. ¥+2.7 billion
■ Domestic non-life insurance subsidiaries		decrease by approx. ¥-0.5 billion
<ul style="list-style-type: none"> – Change in valuation of foreign currency deposits and exchange gain/loss on currency hedge positions, etc.(positive) – Increase in claims reserve in foreign currency(negative) 		
■ Increase of amortization of goodwill and others in foreign currency		decrease by approx. ¥-0.6 billion
■ Increase of profit margin of domestic life insurance subsidiaries		increase by approx. ¥+2.0 billion
The impact on Group Adjusted Profit excluding an increase of amortization of goodwill and others in foreign currency		increase by approx. ¥+4.0 billion

■ Impact of 0.5% rise in JPY interest rate on profits

Impact on net income and Group Adjusted Profit	
■ Increase in interest for new investment bonds/loans*1	increase by approx. ¥+0.4 billion

■ Impact of 0.5% rise in overseas interest rate on profits

Impact on net income and Group Adjusted Profit	
■ Increase in interest for new investment bonds/loans*2	increase by approx. ¥+0.5 billion

* The foreign exchange and interest rate impacts associated with fair value changes in MSP Life's assets and liabilities are not included in the above.

*1 Planned amount of new investment in domestic bonds in the 2nd half of FY2025: approx. 280 billion yen (Total of MSI, ADI, MSA Life and MSP Life)×0.5%× 0.5 (interest for half a year)× 0.5 (assuming a level investment)

*2 Planned amount of new investment in foreign bonds in the 2nd half of FY2025: approx. 390 billion (Total of MSI, ADI, MSA Life and MSP Life)×0.5%× 0.5 (interest for half a year) × 0.5 (assuming a level investment)

II

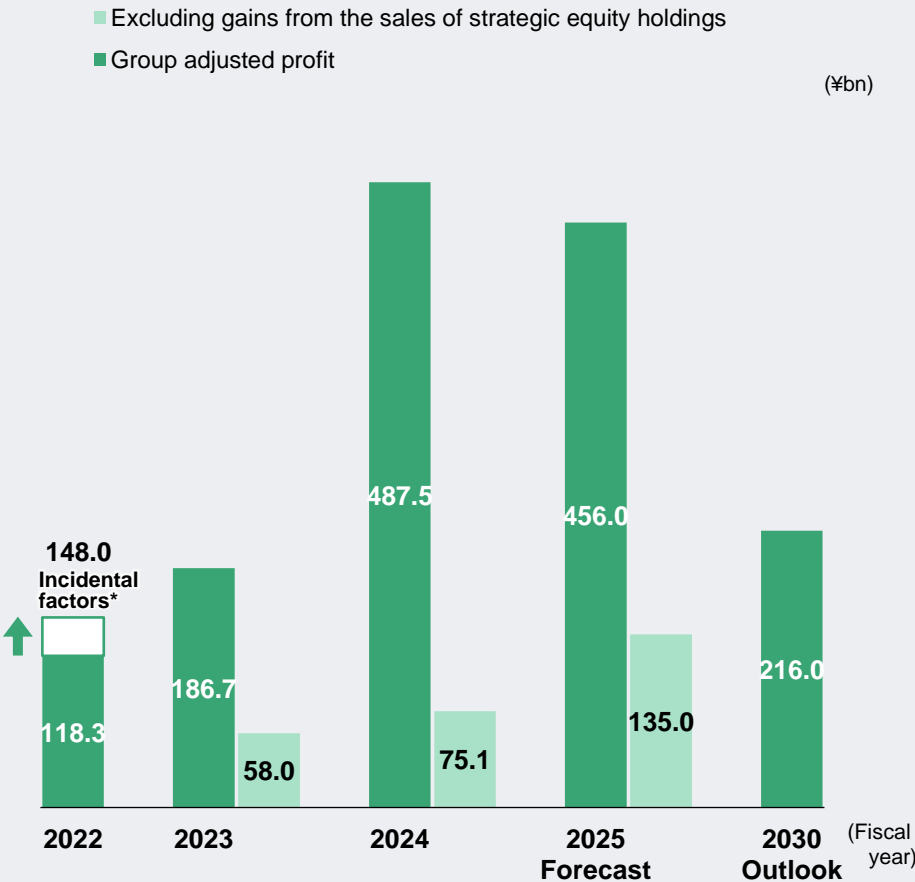
Initiatives on Each Business Domain

1. Domestic Non-life Insurance Business
2. Domestic Life Insurance Business
3. International Business
4. Asset Management

01 Domestic Non-life Insurance Business (1) Highlights

■ By transforming business style, offer products and services that create value for customers and society while seeking to further strengthen profitability as core business.

■ Group Adjusted Profit



■ Key Strategies

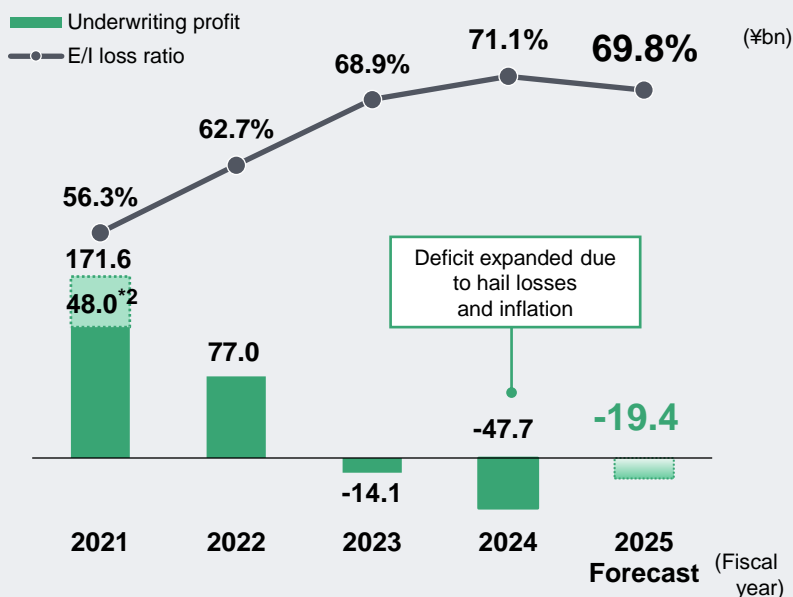
Profitability improvement in voluntary automobile insurance	<ul style="list-style-type: none">Monitor profitability closely and implement appropriate rate revisions (next revision in January 2026)Continue efforts to reduce accidents and eliminate fraudulent claims using data and AI, achieving a stable COR below 95%
Profitability improvement in fire insurance	<ul style="list-style-type: none">In FY2024, the proportion of policies securing profit is expected to exceed 50%, driving improvement in the underwriting portfolioAchieved underwriting profit ahead of schedule in FY2024, and continue to improve profitability to cover capital costs
Profit growth in casualty insurance	<ul style="list-style-type: none">Promote package products for SME with superior growth and profitabilityControl risks through strengthening underwriting and ensure stable profit

* Please refer to p.59 for details.

01 Domestic Non-life Insurance Business (2) Voluntary Automobile Insurance

- Continue to closely monitor the loss ratio and consider further rate revisions depending on profitability.
- Promote improvement in profitability by loss prevention by using data and AI, and eliminating fraudulent claims, etc.

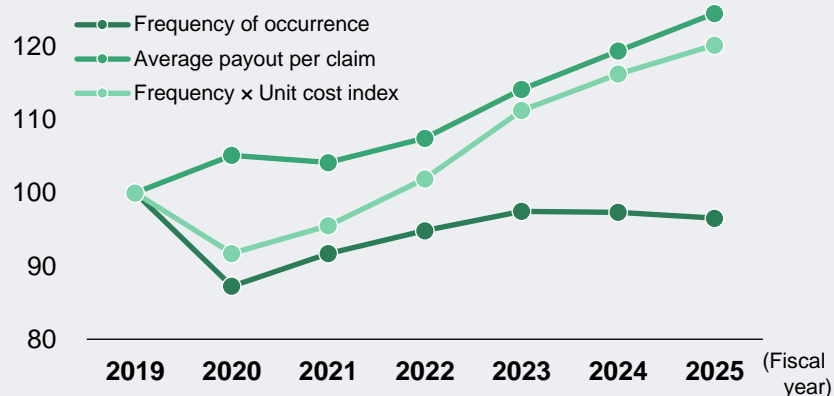
■ Outlook for E/I Loss Ratio and Underwriting Profit*1



Status of rate revision

- Implement rate increases of approximately 7% in January 2025 and January 2026
- Expect a decrease in the E/I loss ratio from the FY2025 onwards, influenced by rate increases and other factors

■ Outlook for Frequency of Accident Occurrence and Average Payout Per Claim*4



Frequency of occurrence

- Transition from the upward trend until FY2023 to a stable or declining trend from FY2024 onwards
- Assume the decreasing trend will continue due to the spread of ASV and other factors

Average payout per claim

- The trend of rising labor and parts costs due to vehicle advancements and inflation is expected to continue
- This upward trend is anticipated to persist beyond FY2025 as well, driven by inflation and other factors

*1 Simple sum of MSI and ADI (including natural catastrophe, excluding ADI overseas)

*2 Incidental factors (decrease in automobile insurance losses due to COVID-19: +35.0 billion yen, reversal of the initial year balance: +13.0 billion yen)

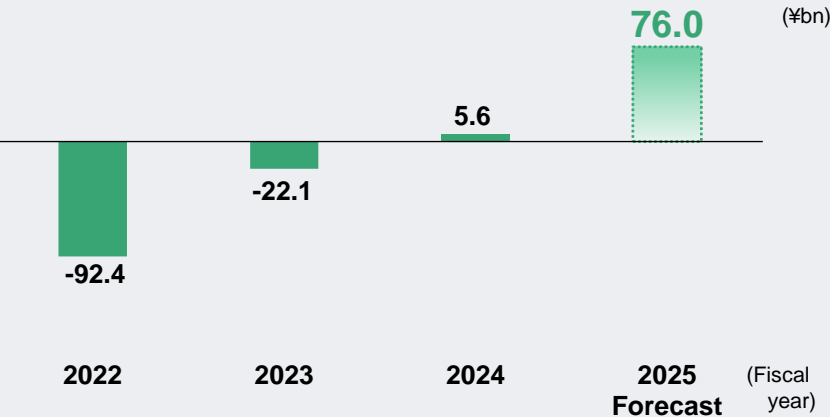
*3 Does not include the impact of grade progression

*4 Indexing with FY2019 set as 100 before the impact of COVID-19

01 Domestic Non-life Insurance Business (3) Fire Insurance

- Improvement of the portfolio through the revision of products and rates in the past has been progressing steadily.
- Fire insurance achieved profitability ahead of schedule in FY2024 through various measures.

■ Outlook for Underwriting Profit*1 in Domestic Fire Insurance Business



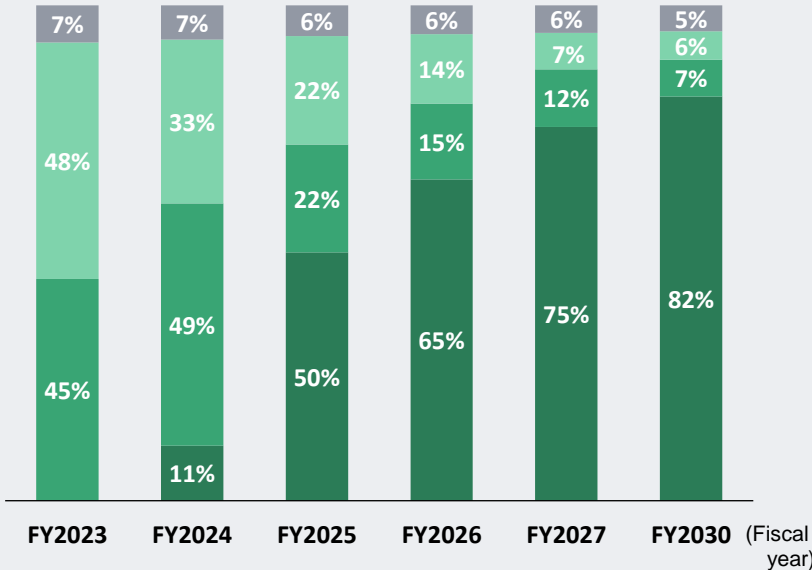
■ Initiatives to Improve Profitability

Corporate	<ul style="list-style-type: none">■ Shorten insurance periods and flexibly revise rates in response to worsening losses■ Propose loss prevention measures through sensor data analysis and utilize risk surveys conducted by InterRisk, etc.
Retail	<ul style="list-style-type: none">■ Introduce a new household goods set discount in the October 2024 revision to promote underwriting of household goods with favorable loss ratios■ Enhance underwriting processes and expedite claims payments using AI, among other initiatives

■ Policy Portfolio by Rate Revision*2

Timing of rate revision and profitability

- Until September 2015 (Unprofitable)
- From October 2015 to September 2022 (Unprofitable)
- From October 2022 to September 2024 (Profitable)
- From October 2024 (Profitable)



- Since the October 2022 revision, the proportion of profitable policies has steadily increased, leading to portfolio improvement.

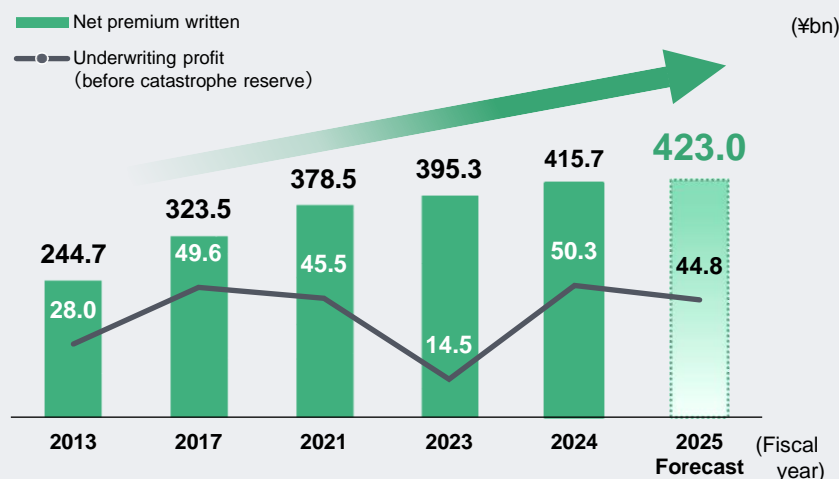
*1 Before reflection of catastrophe reserve

*2 Created based on simulations as of the beginning of 2024.

01 Domestic Non-life Insurance Business (4) Casualty Insurance

- The top line is growing steadily. We will accelerate sales of packaged products for small and medium-sized enterprises (SMEs) that have both strong growth potential and profitability.
- Strengthen the profitability by market expansion through the provision of service-integrated products and loss reduction effects.

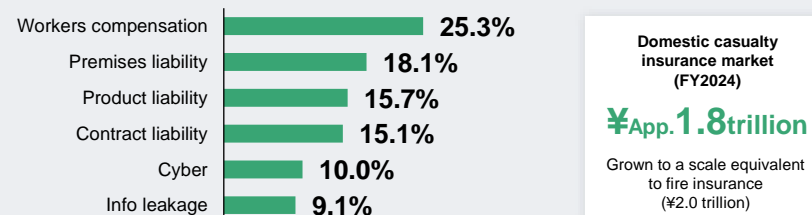
■ Top Line and Bottom Line of Casualty Insurance



Initiatives for market expansion	<ul style="list-style-type: none"> ■ Collaborate with domestic and international external partners to develop products and services utilizing advanced technologies ■ Sell integrated service products, such as cyber insurance and workers' compensation insurance, aimed at preventing and minimizing damages
Measures for large loss prevention	<ul style="list-style-type: none"> ■ Implementation of a reduction in the limit of liability, exclusion of specific risks, and increase in rates ■ Actively utilize reinsurance, etc.

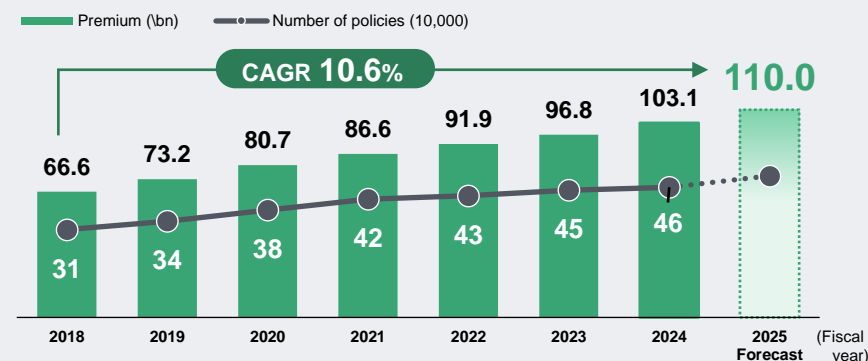
■ Initiatives for Casualty Insurance Market Expansion

Casualty insurance penetration of SMEs



While casualty insurance market is expanding, the penetration rate of SMEs is not sufficient, and growth is expected in the future.

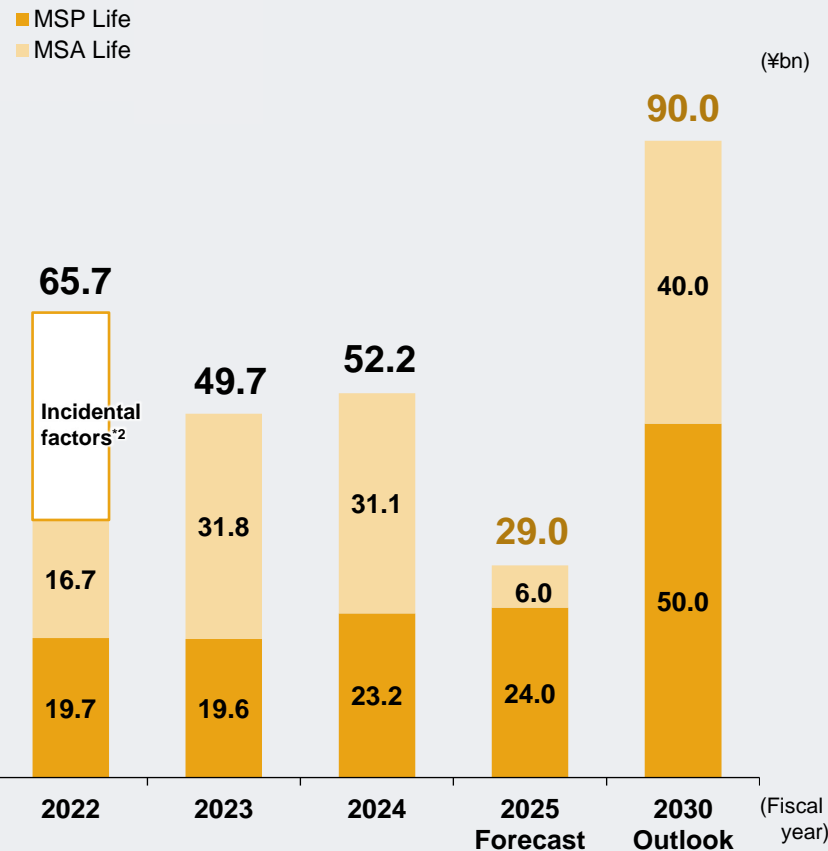
Sales status of package products for SMEs



02 Domestic Life Insurance Business (1) Highlights

- Promote cross-selling between the life and non-life insurance companies and the two life insurance companies through mutual utilization of the Group's strong customer base, and step up customer approaches utilizing the strong operating platforms (channels) of the two life insurance companies.
- Provide products and services that can help solve social issues in the era of the 100-year life, including extending healthy life expectancy and extending asset life.

■ Group Adjusted Profit*1



■ Key Strategies

MSA Life	<ul style="list-style-type: none">■ Establish a problem-solving (consultative) approach to proposals and train agents capable of multi-product sales■ Develop SME clients by supporting them to obtain business continuity plan certification■ Enhance customer experience and contribute to the top line by integrating the healthcare service “MSA Care” with insurance solutions in proposals
MSA Life × MSP Life	<ul style="list-style-type: none">■ Strengthen collaborative sales of MSP Life products through MSA Life's agent network
MSP Life	<ul style="list-style-type: none">■ Develop and offer highly distinctive products and services that cater to the diverse needs such as asset building, asset utilization, and asset inheritance■ Expand sales channels by incorporating general agencies and non-face-to-face sales utilizing digital technology, in addition to our main financial institution agencies

*1 Total of the domestic life insurance business includes purchase difference adjustment, etc.. Figures for FY2030 are based on adjusted profit under IFRS.

*2 Please refer to p.65 for details.

02 Domestic Life Insurance Business (2) MSA Life

- MSA Life will contribute to the Group's risk diversification and stable profit growth by leveraging one of Japan's largest non-life insurance agent networks and customer base and demonstrating strong proposal capabilities combining protection-type and asset-building products with healthcare services.

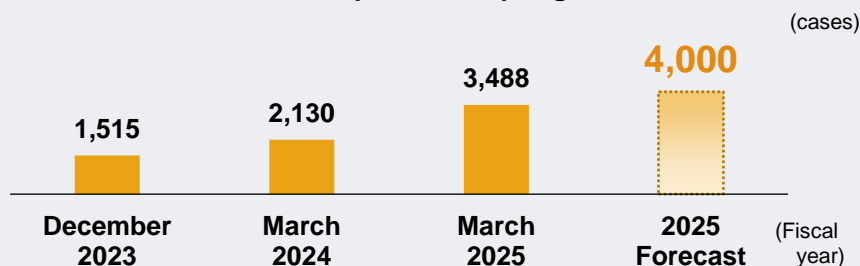
■ Key Initiatives

- While the sales of income protection insurance continue to expand, the annualized premiums of new policies decreased due to the decline in sales of medical insurance.
- Continue with the following initiatives.
 1. Establishment of consulting proposals through the use of protection analysis systems
 2. Development of SME clients by supporting business continuity enhancement plans
 3. Strengthening services before and after protection (Healthcare service "MSA Care")

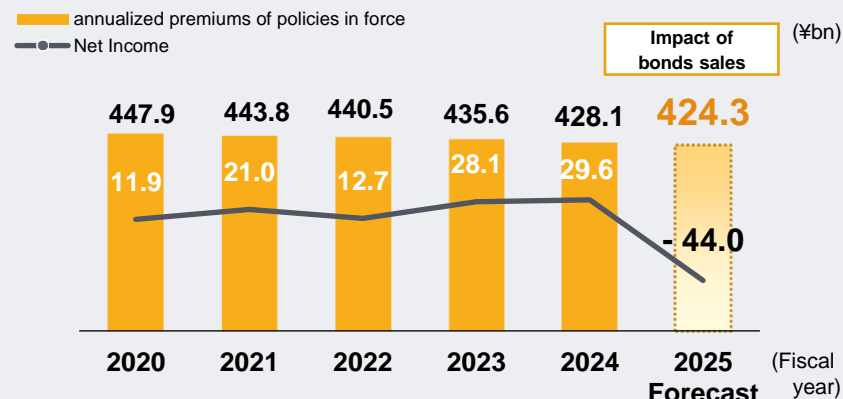
■ Development and Cultivation of Corporate Customers through MSA Care

- Develop and cultivate the corporate market by expanding employee benefit programs with the introduction of MSA Care.

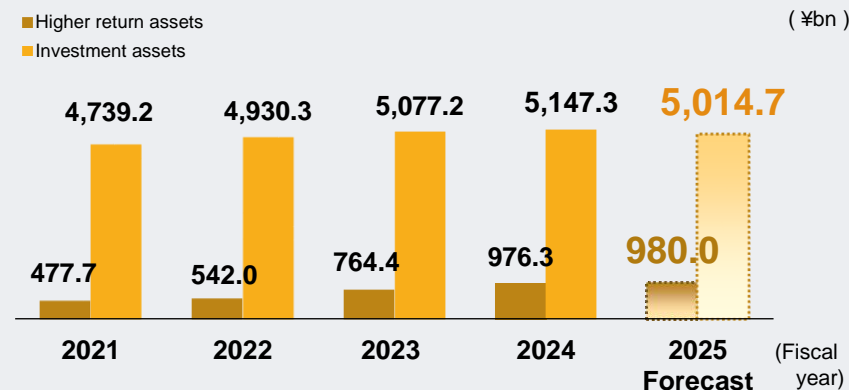
Number of companies adopting MSA Care



■ Growth of Policies in Force and the Bottom Line



■ Expansion of Assets under Management



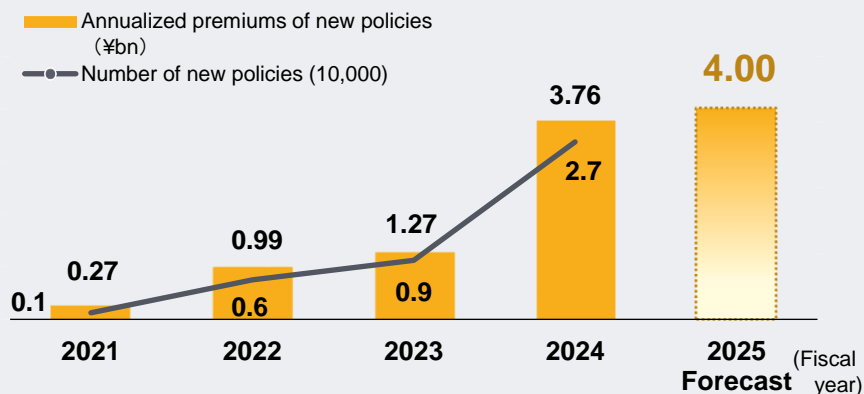
02 Domestic Life Insurance Business (3) MSP Life

- Taking into account the shift in our main sales focus towards products with enhanced coverage, we are building a balanced sales portfolio by capturing inheritance and gift-related needs.
- To capture the asset-building segment through the expansion of level-premium products, we are further strengthening our partnership with MSA Life and enhancing our efforts to expand the foundation within financial institution agencies.

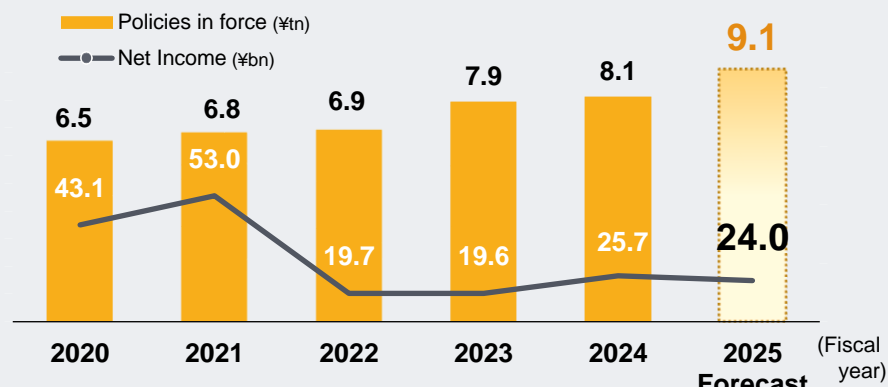
■ Key Initiatives

- Further deepen over-the-counter sales through financial institution channels
 1. Revise the core product, the currency-selectable whole life insurance (restricted coverage period type), and enhance coverage for the three major diseases, nursing care, and dementia
 2. Launch a new currency-selectable interest rate renewal type whole life insurance that allows selection of yen as the contract currency, thereby enhancing the product lineup in response to the current interest rate environment
- Strengthen sales of level premium products
 1. Expand sales channels by strengthening collaboration with MSA Life
 2. Further expand the foundation within financial institution agencies
 3. Expand sales through non-face-to-face channels by utilizing digital tools

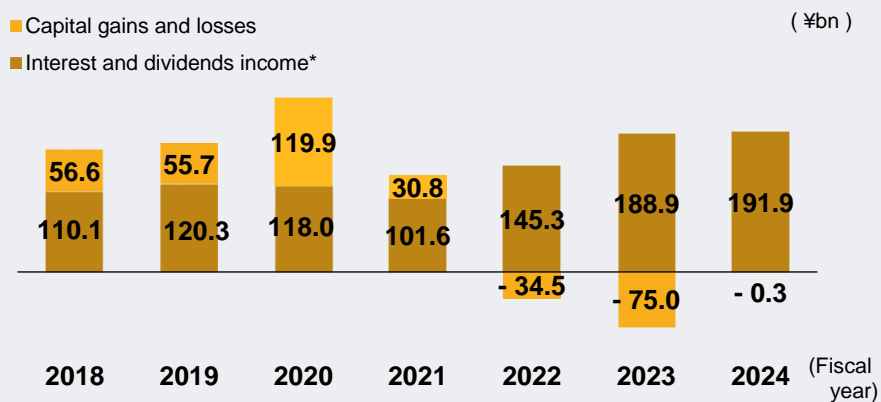
■ Sales Trend of Level Premium Products



■ Growth of Policies in Force and the Bottom Line



■ Expansion of Investment Profit

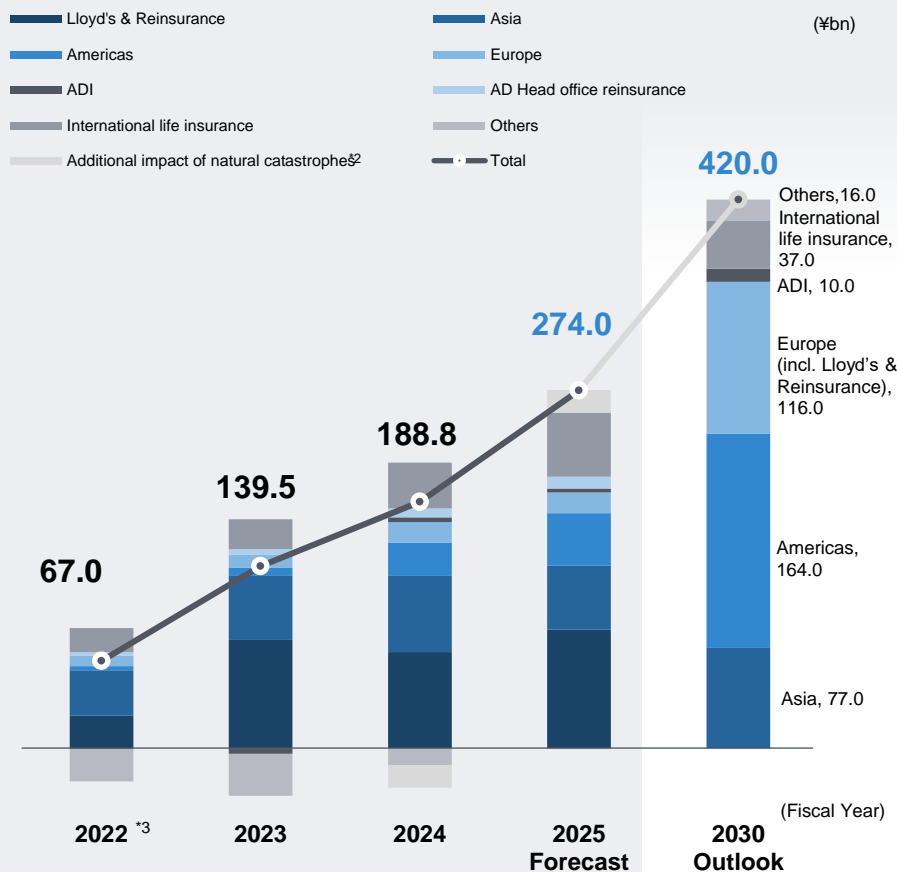


* Include income gain portion of money trusts investment income

03 International Business (1) Highlights

- Leverage regional and business strengths to expand profits, promote partnerships, and enhance efficiency, achieving sustainable growth.
- Lloyd's and Reinsurance business have returned to the proper growth path with stabilized profits. Position the Americas, the world's largest and most growth-potential region, as a strategic priority area to drive the enhancement of our group's corporate value.

■ Group Adjusted Profit^{*1}



■ Key Strategies

Americas	<ul style="list-style-type: none"> ■ Drive the growth of the international business through accelerated growth across three business pillars: MSIG USA, MST, and WRB ■ Achieve business expansion focused on highly profitable specialty lines through high ratings, the expansion and strengthening of distribution channels, and the introduction of new products
Asia	<ul style="list-style-type: none"> ■ Expand underwriting within the region by leveraging MSFC's underwriting expertise in corporate properties ■ Achieve growth by capturing profit opportunities arising from social and economic changes such as "digitalization of purchasing," "EV," and "healthcare" ■ Pursue inorganic growth
Lloyd's & Reinsurance	<ul style="list-style-type: none"> ■ Maintain underwriting discipline through rigorous cycle management ■ Achieve further stabilization of the profit base by diversifying and expanding our portfolio to contribute to improved profitability ■ Deploy capabilities acquired through fundamental reforms to other regions, contributing to the growth of the entire group
Europe	<ul style="list-style-type: none"> ■ AISE and MSIGEU merged in July 2025 to establish MSIG Europe SE, headquartered in Belgium ■ Integrate two highly complementary businesses to achieve sustainable growth through the expansion of a balanced portfolio
ADI	<ul style="list-style-type: none"> ■ Collaborate with the Toyota Group to offer voluntary automotive insurance and related products and services through car dealerships
International life insurance	<ul style="list-style-type: none"> ■ Expand profits and corporate value by partnering with leading JV partners in Asia and capturing growth in the UK's pension and asset formation market

^{*1} ADI international business is not included in the segment of Asia, Americas and Europe

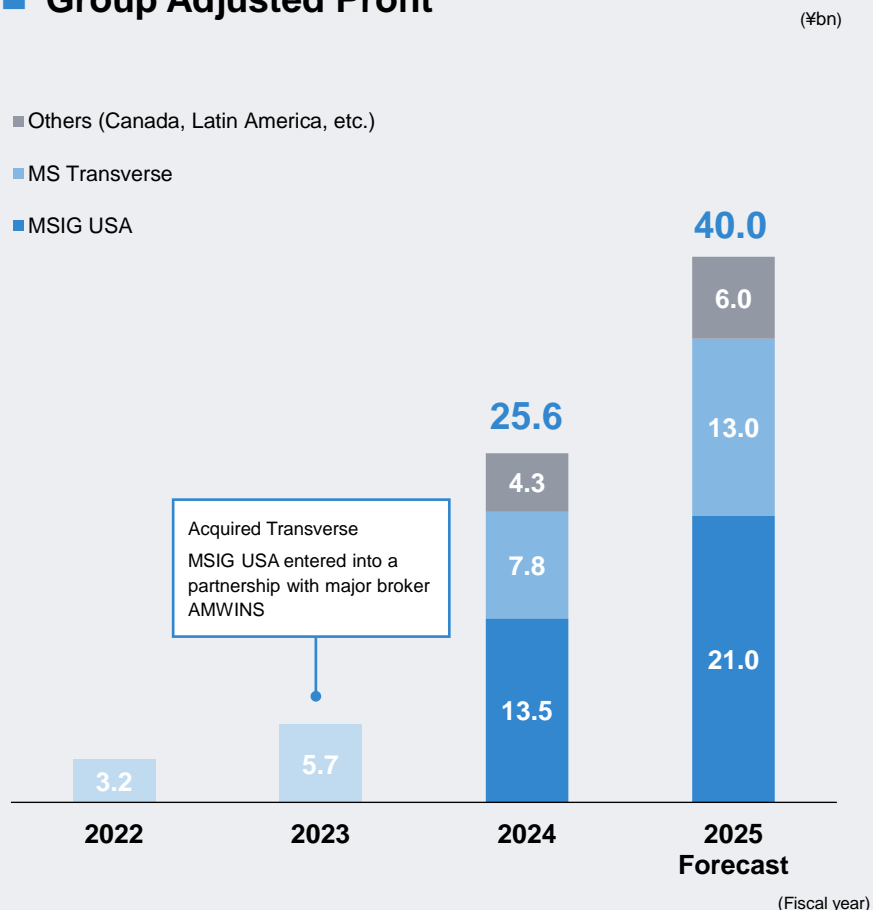
^{*2} FY2024 amount includes additional allowance recorded for estimated damage in relation to the California wildfires that occurred in January 2025 and FY2025 amount includes reversal of this amount of estimated damages.

^{*3} After retroactive adoption of IFRS17

03 International Business (2) Americas

- Position the U.S., the world's largest and most advanced market, as a key market for risk-taking and work to enhance our presence there.
- Drive our international business through accelerated growth across three business pillars: MSIG USA, MST, and WRB.

■ Group Adjusted Profit



* After retroactive adoption of IFRS17 in FY2022

* Group adjusted profit from WRB is not included.

■ Key Initiatives



- Build a stable and highly profitable portfolio by expanding specialty lines such as credit insurance, political risk, cyber, and D&O
- Accelerate growth through disciplined underwriting and strengthening sales channels by partnering with brokers



- Promote a differentiation strategy centered around the industry's only "A+" rating in fronting, expanding transactions primarily with major MGAs
- Strengthen a stable profit base primarily through fee income



- We will work together with WRB to increase value for both groups

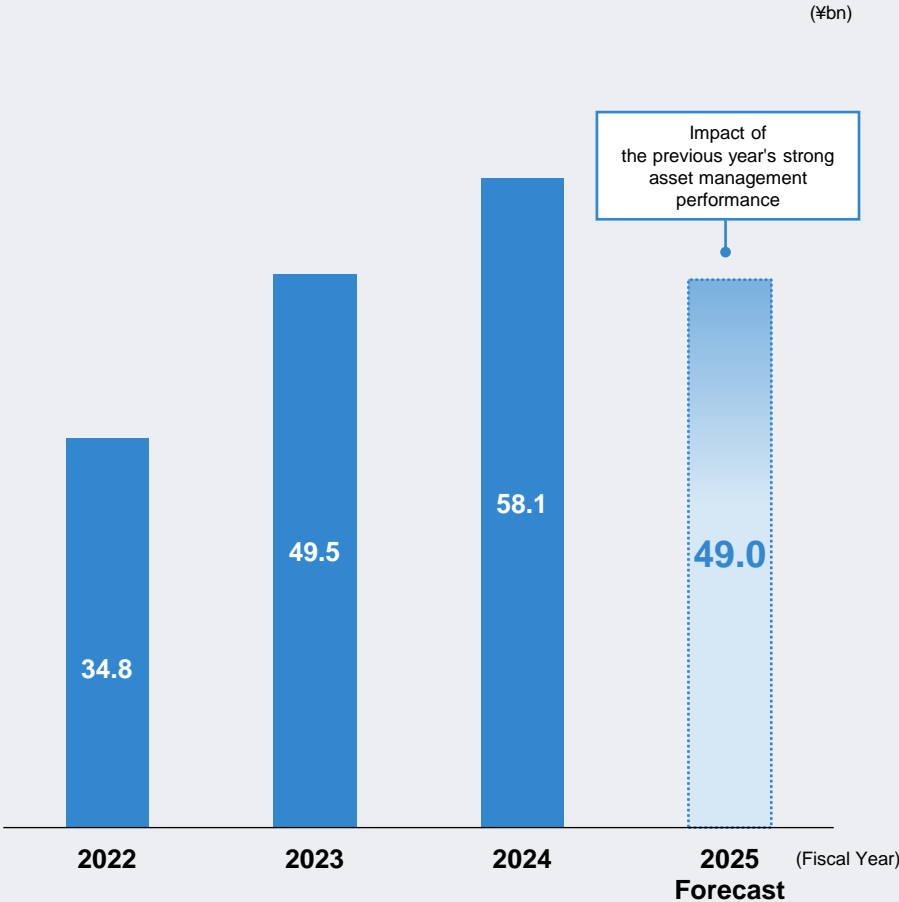
■ Expansion of Underwriting Line at MSIG USA (Accelerate initiatives in the E&S market)

Existing	<ul style="list-style-type: none"> ■ Property, Liability and workers' compensation, Marine
2023	<ul style="list-style-type: none"> ■ Financial lines (including D&O, etc.)
2024-2025	<ul style="list-style-type: none"> ■ Liability for high layer, Political, Credit, Construction, Cyber, Performance bond, etc.

03 International Business (3) Asia

- Combine the network of ASEAN 10 countries with MSFC's underwriting expertise to expand underwriting of corporate properties within the region. Advance various synergy initiatives by viewing Asia as a unified area to achieve further business growth.
- Position as a core foundation for the international business, capturing market trends arising from social and economic changes to work towards accelerated profit growth.

■ Group Adjusted Profit



* After retroactive adoption of IFRS17 in FY2022

■ Group Synergy Initiatives within Asian Region

- Enhance customer experience value and strengthen brand power through partnerships with platformers such as e-commerce sites, travel booking sites, airlines, and non-banks, in collaboration with regional bases.
- Combine the group's expertise, including MSFC's underwriting knowledge of corporate properties, with the business foundation (sales channels) across Asia to access previously untapped markets and promote underwriting expansion.

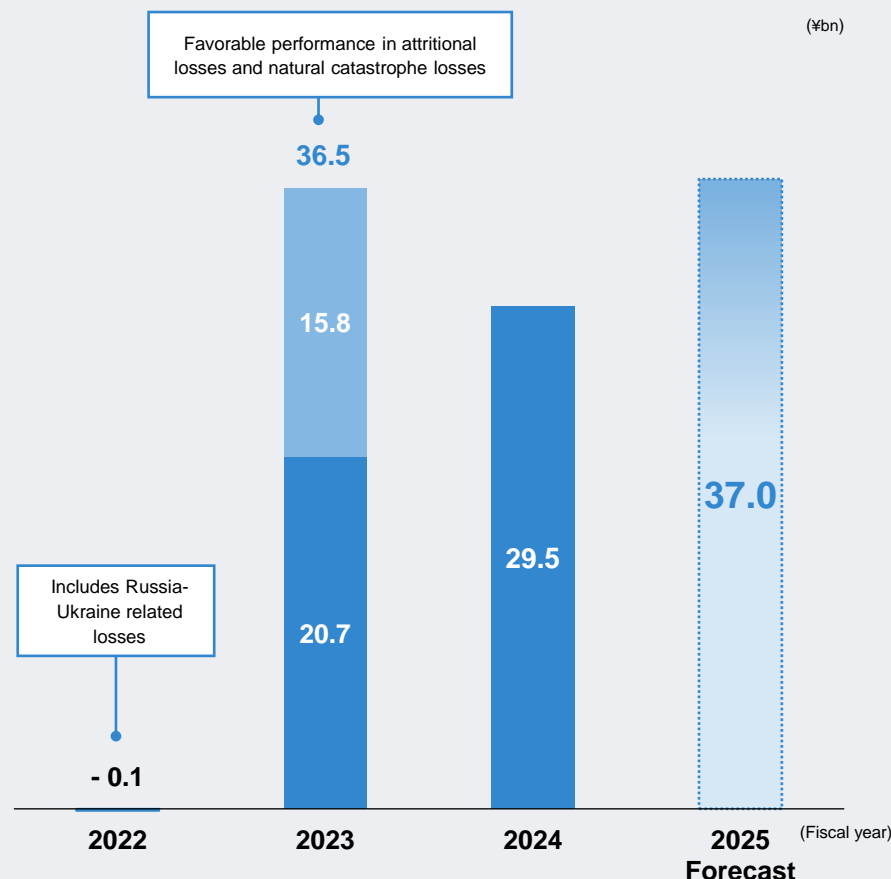
■ Capturing New Profit Opportunities (Examples)

Opportunity	Response
Digitalization of purchasing	Strengthening partnerships with platformers in each country, including the largest e-commerce operator in ASEAN
EV	Establishing a vehicle sales scheme for purchasers of vehicles from EV manufacturers expanding within the Asian region
Healthcare	Selling medical insurance through Serenity, an invested medical MGA
Cyber risk	Commencing the sale of cyber insurance through collaboration between U.S.-based Coalition and regional bases in Asia

03 International Business (4) Lloyd's (MS Amlin (AUL))

- Enhanced portfolio profitability is expected to offset the impact of the California wildfires, in line with the initial forecast.
- Pursuing selective underwriting to support profitability and portfolio diversification, amid a market softening, while prioritizing underwriting discipline and rigorous cycle management.

■ Group Adjusted Profit



■ Key Initiatives

Ensuring sustainable profit	Enhancing profitability and maintaining a stable COR through the diversification of profit opportunities by strengthening dedicated 'Partnerships' class, as well as reducing expense ratio through operational efficiency
Cycle management	Reinforcing rigorous cycle management to secure stable and sustainable underwriting profits amid emerging signs of market softening, particularly in property lines
Group synergy	Leverage underwriting expertise in specialty lines and other strategic areas, such as ESG, to strengthen the Group's overall capabilities and drive group synergies

■ FY2025 Forecast

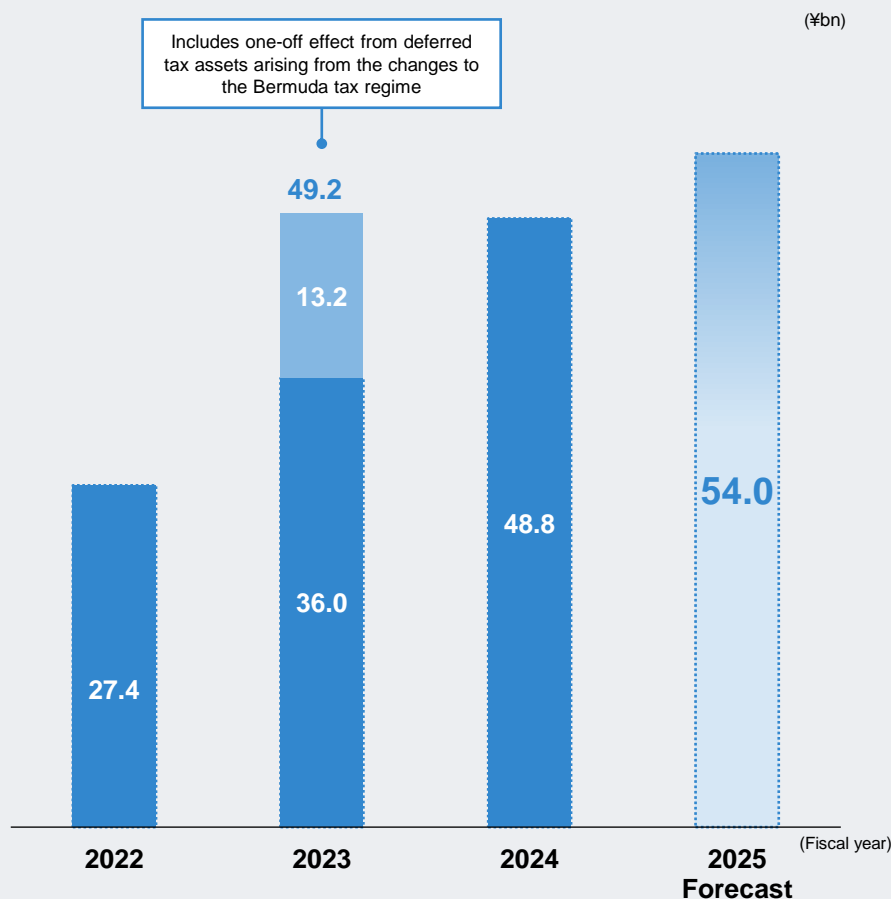
Initial forecast GBP 189m (JPY 36bn)	Revised forecast GBP 189m (JPY 37bn)
---	---

- Driving portfolio profitability through selective underwriting in light of ongoing market softening.
- The impact of the California wildfires and additional reserves for Ukraine-related losses has been absorbed by favorable development in attritional losses, in line with the initial forecast level.

03 International Business (5) Reinsurance (MS Re)

- The revised forecast has been raised from the initial forecast, reflecting portfolio diversification and expansion, along with favorable market conditions.
- Secure stable profitability by maintaining and developing long-term relationships with key clients (ceding insurance companies), while appropriately applying cycle management and underwriting discipline in line with market conditions

■ Group Adjusted Profit



■ Key Initiatives

Ensuring sustainable profit	Leveraging its A+ rating and brand strength to expand key client business, MS Re drives portfolio diversification and growth, while efficiency-led expense ratio reduction to ensure stable profitability
Cycle management	Advancing further sophistication of cycle management framework, including the development of KPIs, amid emerging signs of market softening, particularly in property lines
Group synergy	Utilize MS Re's advanced reinsurance underwriting expertise to support headquarters treaty reinsurance renewals, and create group synergies through collaboration with other entities

■ FY2025 Forecast

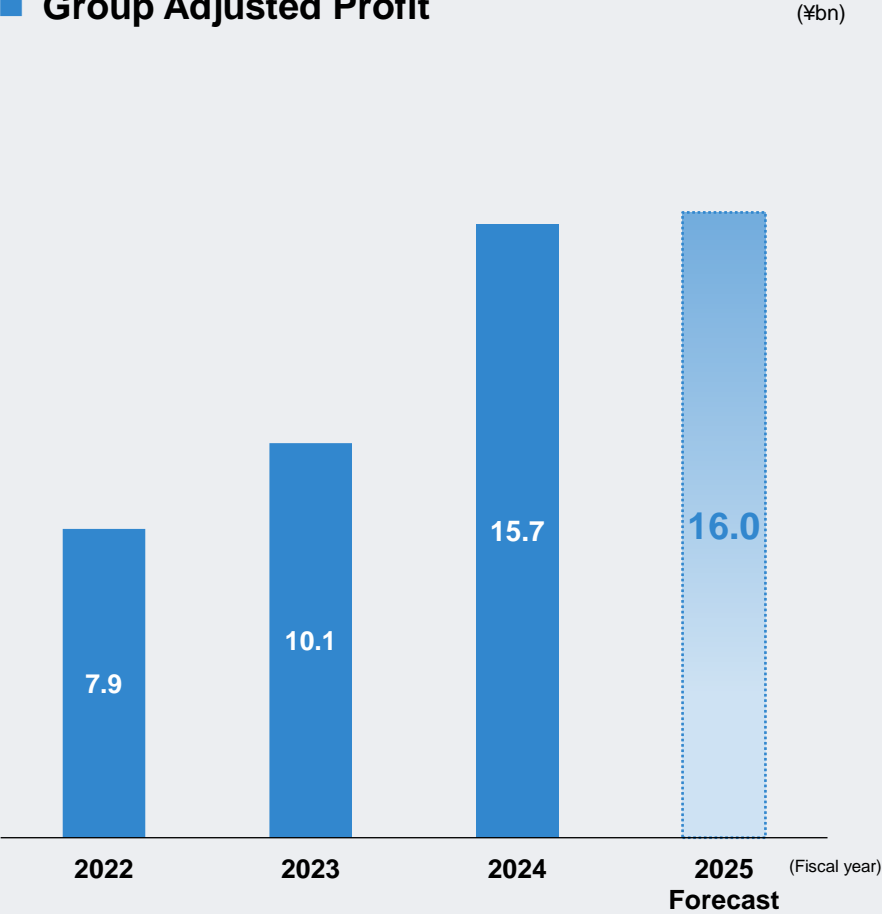
Initial forecast USD 338m (JPY 48bn)	Revised forecast USD 367m (JPY 54bn)
---	---

- Business growth remains on track, supported mainly by expanding transactions with key clients.
- Initial forecast is expected to be exceeded, incorporating favorable loss ratio development, including natural catastrophes.

03 International Business (6) Europe

- Merge two insurance subsidiaries on the European continent to establish MSIG Europe SE, securing a second-tier position in the corporate insurance market of continental Europe.
- Achieve sustainable growth and improve capital efficiency by steadily implementing PMI, expanding a balanced portfolio that leverages the strengths of both companies, and advancing capital policies.

■ Group Adjusted Profit



■ Merger of Continental European Operations

AISE (surviving entity)	■ SME market centered around the Netherlands, France and Belgium
MSIGEU	■ Large enterprise market centered around Germany and France

- By integrating two companies with high business complementarity, we aim for sustainable growth through expanding a diversified portfolio by product and region, implementing cross-branch initiatives, and advancing capital policies.
- Through business expansion and enhanced profitability via synergies from reinsurance integration and operational efficiency, profit levels are expected to exceed the simple combined figures of the two companies within approximately three years post-merger.
- By accurately assessing market cycles and consistently enhancing profitability, we aim for a group adjusted profit level of 25 billion yen and an ROE of over 10% by around 2030.

■ Key Initiatives

- Leverage AISE's strengths in SME products (P&C) and marine expertise to expand sales, focusing on MSIGEU.
- Leverage AISE's sales network to expand the distribution of products for large enterprises, in which MSIGEU has strengths.
- Develop a unified broker strategy aimed at transcontinental customer approach and cross-selling promotion.

* After retroactive adoption of IFRS17 in FY2022

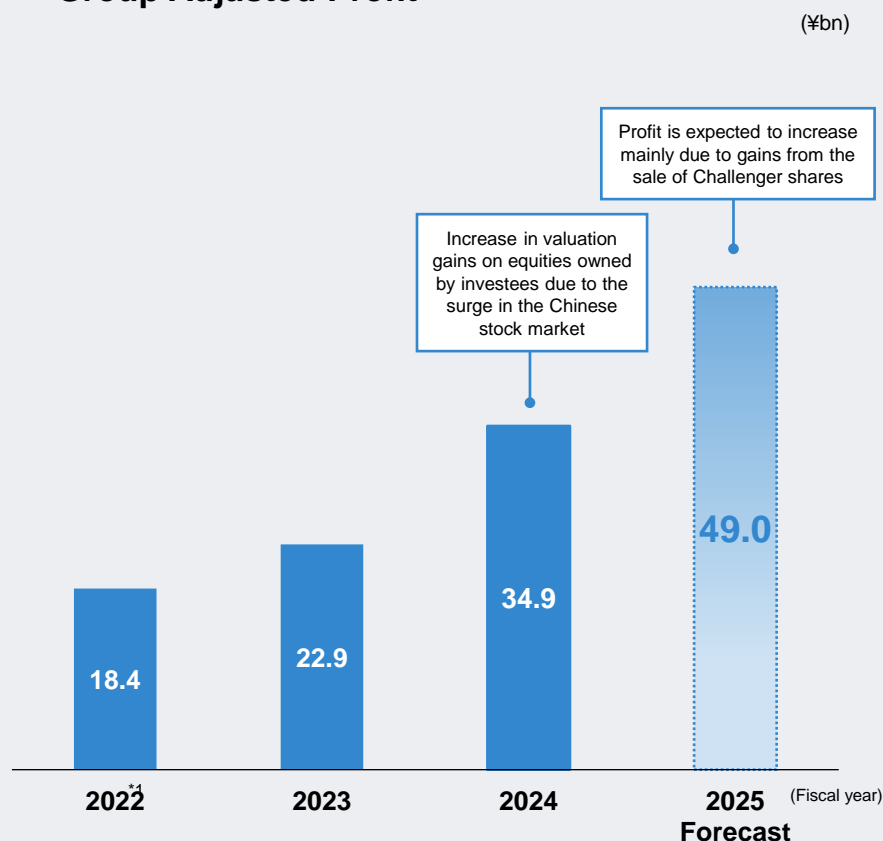
03 International Business (7) ADI International Business

			Net Premiums Written (¥bn)	Group Adjusted Profit (¥bn)																			
Toyota retail business	<p>Collaborate with the Toyota Group, focusing on Europe, Australia, China, and Thailand, to provide voluntary automotive insurance and related products/services through car dealerships</p> <ul style="list-style-type: none">Continue to enhance rate increases and portfolio improvements with a focus on profitability, mainly in EuropeStrengthen collaboration with Toyota both domestically and internationally to further enhance profitability	<table><tr><th>Fiscal year</th><th>Net Premiums Written (¥bn)</th></tr><tr><td>2022</td><td>122.7</td></tr><tr><td>2023</td><td>163.2</td></tr><tr><td>2024</td><td>196.0</td></tr><tr><td>2025 Forecast</td><td>210.0</td></tr></table>	Fiscal year	Net Premiums Written (¥bn)	2022	122.7	2023	163.2	2024	196.0	2025 Forecast	210.0	<table><tr><th>Fiscal year</th><th>Group Adjusted Profit (¥bn)</th></tr><tr><td>2022</td><td>- 0.4</td></tr><tr><td>2023</td><td>- 4.0</td></tr><tr><td>2024</td><td>3.5</td></tr><tr><td>2025 Forecast</td><td>3.0</td></tr></table>	Fiscal year	Group Adjusted Profit (¥bn)	2022	- 0.4	2023	- 4.0	2024	3.5	2025 Forecast	3.0
Fiscal year	Net Premiums Written (¥bn)																						
2022	122.7																						
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2022	- 0.4																						
2023	- 4.0																						
2024	3.5																						
2025 Forecast	3.0																						
Head office Reinsurance	<p>From 2027 onwards, transfer to MS Re to enhance risk management sophistication, improve profitability, and streamline operations in the reinsurance business</p> <ul style="list-style-type: none">Net premiums written decreased following the cessation of Lloyd's reinsuranceEnsure stable profit by appropriately controlling the amount of natural catastrophe risk, taking into account market cycles	<table><tr><th>Fiscal year</th><th>Net Premiums Written (¥bn)</th></tr><tr><td>2022</td><td>56.3</td></tr><tr><td>2023</td><td>63.0</td></tr><tr><td>2024</td><td>52.3</td></tr><tr><td>2025 Forecast</td><td>44.0</td></tr></table>	Fiscal year	Net Premiums Written (¥bn)	2022	56.3	2023	63.0	2024	52.3	2025 Forecast	44.0	<table><tr><th>Fiscal year</th><th>Group Adjusted Profit (¥bn)</th></tr><tr><td>2022</td><td>2.7</td></tr><tr><td>2023</td><td>4.3</td></tr><tr><td>2024</td><td>7.0</td></tr><tr><td>2025 Forecast</td><td>9.0</td></tr></table>	Fiscal year	Group Adjusted Profit (¥bn)	2022	2.7	2023	4.3	2024	7.0	2025 Forecast	9.0
Fiscal year	Net Premiums Written (¥bn)																						
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2022	2.7																						
2023	4.3																						
2024	7.0																						
2025 Forecast	9.0																						
Overseas local, etc.	<p>Local businesses other than those listed on the above, and overseas Japanese contracts</p> <p>* Includes overseas Japanese policies prior to FY2023</p> <ul style="list-style-type: none">Strive to restore profitability by withdrawing from businesses where securing profit is not anticipatedIn addition to deciding to liquidate the Hawaii business, steadily work towards withdrawing from the Guam business	<table><tr><th>Fiscal year</th><th>Net Premiums Written (¥bn)</th></tr><tr><td>2022</td><td>64.0</td></tr><tr><td>2023</td><td>79.2</td></tr><tr><td>2024</td><td>58.0</td></tr><tr><td>2025 Forecast</td><td>53.0</td></tr></table>	Fiscal year	Net Premiums Written (¥bn)	2022	64.0	2023	79.2	2024	58.0	2025 Forecast	53.0	<table><tr><th>Fiscal year</th><th>Group Adjusted Profit (¥bn)</th></tr><tr><td>2022</td><td>- 13.6</td></tr><tr><td>2023</td><td>- 28.1</td></tr><tr><td>2024</td><td>- 4.7</td></tr><tr><td>2025 Forecast</td><td>- 1.0</td></tr></table>	Fiscal year	Group Adjusted Profit (¥bn)	2022	- 13.6	2023	- 28.1	2024	- 4.7	2025 Forecast	- 1.0
Fiscal year	Net Premiums Written (¥bn)																						
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2024	- 4.7																						
2025 Forecast	- 1.0																						

03 International Business (8) International Life Insurance Business

- Aim to enhance earnings and corporate value through collaboration with partners that have strong distribution channels, primarily in Asian countries where market growth continues, while achieving stable growth in the expanding UK pension and asset-building market.
- Continue to pursue synergies with group businesses such as asset management and domestic life insurance, contributing to the sustainable growth of the international business by aiming for risk diversification and improved capital efficiency.

■ Group Adjusted Profit



*1 After retroactive adoption of IFRS17 in FY2022

*2 Source: Allianz Insurance Report 2025

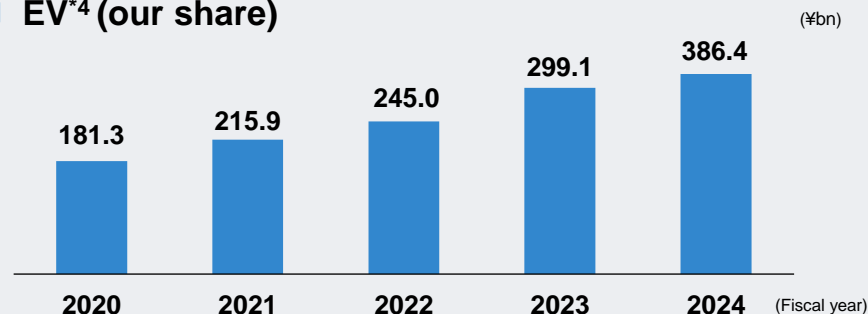
*3 Source: Phoenix IR materials

*4 The total EV calculated for entities under the Asian Life Insurance Business Dept. This is determined by multiplying the local end-of-period EV by the exchange rate at each period's end.

■ Growth in Life Insurance Market

- Asia: Expected to achieve a growth rate of 7.2% per year in Asia (excluding Japan and China) until 2035^{*2}
- UK: The pension and asset-building market is substantial, expanding by over GBP 280 billion annually^{*3}

■ EV^{*4} (our share)



■ Scrap and Build to Improve Capital Efficiency

- Alongside strengthening the profitability of existing businesses, pursue the review and optimization of the business portfolio, considering investment efficiency and other factors.
- As part of this effort, sell shares of the Australian company Challenger



04 Asset Management (1) Highlights

■ Basic Strategy

- Aim to achieve both "maintaining financial soundness" and "expanding market net asset value."
- With consideration for periodic profit and loss, build a portfolio that can expand market net asset value within acceptable risk limits, ensuring both ALM and liquidity.

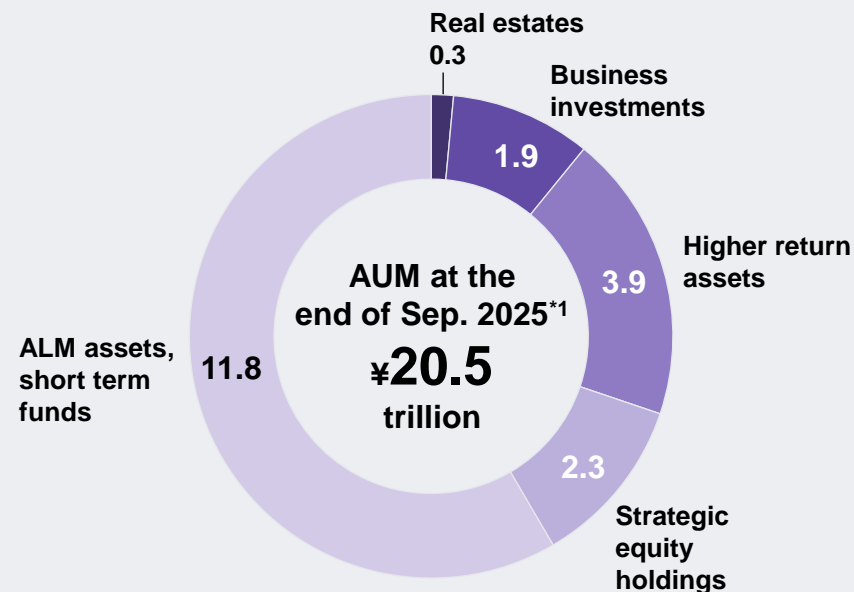
■ Asset Allocation Policy

- Strategic equity holdings reduced to zero by the end of FY2029, increased foreign currency assets due to international business expansion
- Increase primarily in foreign currency assets such as foreign corporate bonds, private debt, real estate, and private equity, centered on a global investment framework



04 Asset Management (2) Asset Management Portfolio

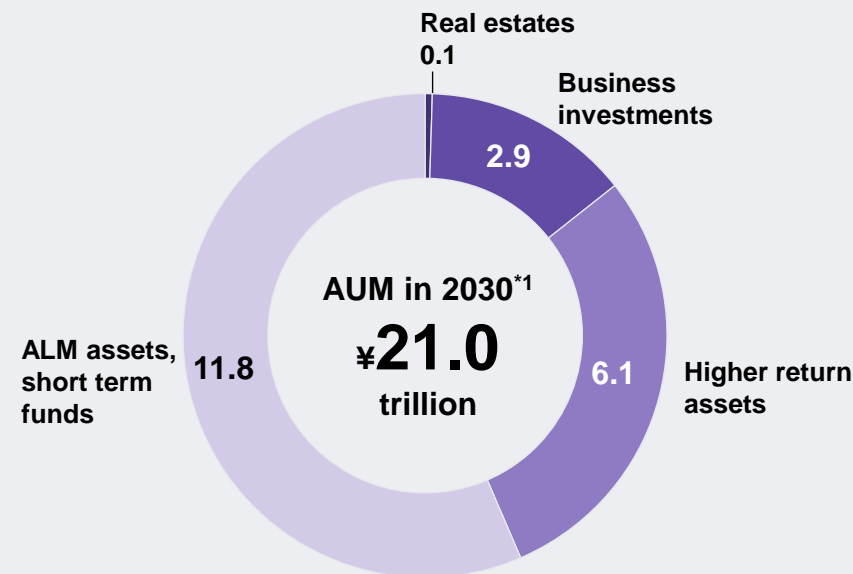
■ Assets Under Management (At the end of Sep. 2025)



ALM assets (including short term assets)

- Assets under management mainly consist of yen-denominated bonds and loans at MSI, ADI and MSA Life and foreign bonds to match foreign-currency denominated liabilities at MSP Life
- A portion of credit risk is undertaken in ALM asset management
- Interest rate and exchange rate risks are generally offset against liabilities

■ Assets Under Management (Image in 2030)



Higher return assets

¥3.9 trillion → ¥6.1 trillion^{*2}

- In addition to liquid foreign bonds and pure investment stocks, expand allocations to overseas private assets (such as equity and debt) that are expected to offer risk diversification, high yields, and low volatility.

^{*1} Simple sum of 5 domestic group companies on a non-consolidated basis, assuming external cash outflow of 0.7 trillion yen (taxes and shareholder returns) from the sale of strategic equity holdings from the end of September 2025 to the end of March 2030.

^{*2} For MSP Life, only the portion where assets exceed liabilities is counted.



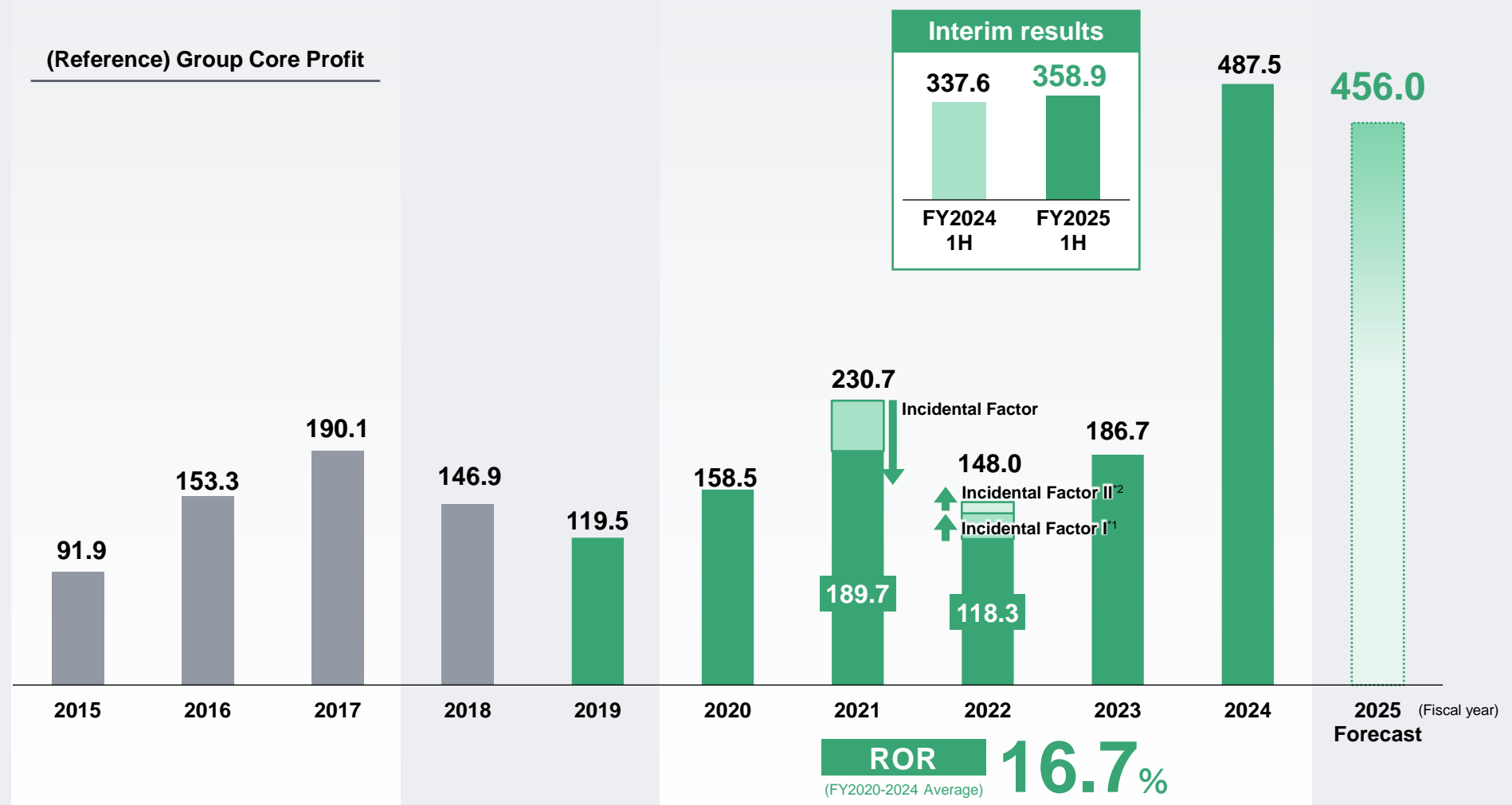
Basic Information on Each Business Domain

1. Domestic Non-life Insurance Business
2. Domestic Life Insurance Business
3. International Business
4. Digital and Risk Related Services Business, Financial Services Business
5. Asset Management

01 Domestic Non-life Insurance Business (1) Group Adjusted Profit

■ Group Adjusted Profit

(¥bn)



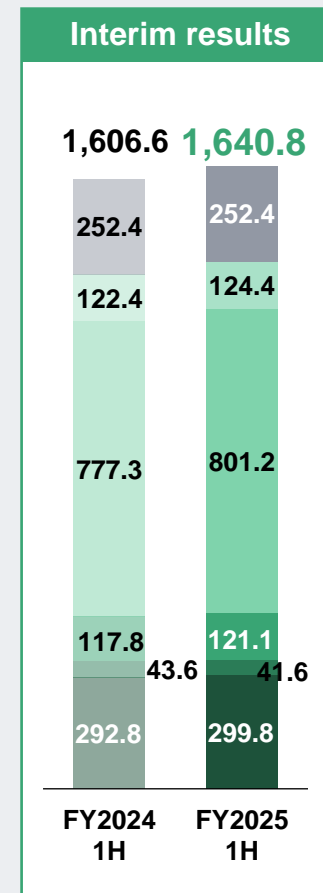
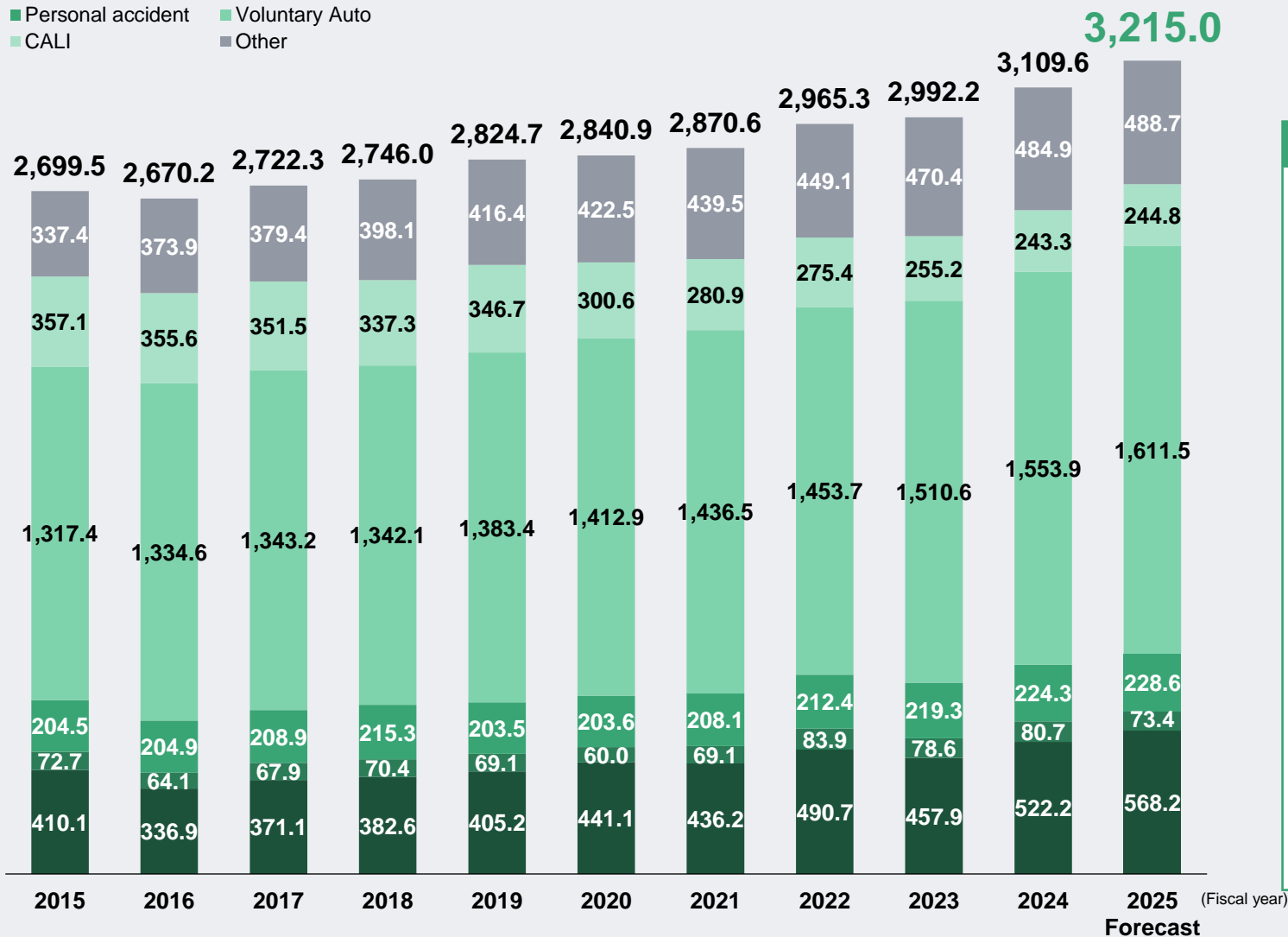
*1 One off factor: Covid19 losses: -21.0 billion yen

*2 Non-one off factor: Increase reserve provision for inflation: -6.0 billion yen, Nat Cat fluctuation impact/upward from initial forecast: -18.0 billion yen, Large losses increase: -39.0 billion yen, Accelerated sales of strategic equity holdings: +54.0 billion yen

01 Domestic Non-life Insurance Business (2) Net Premiums Written by Class of Business

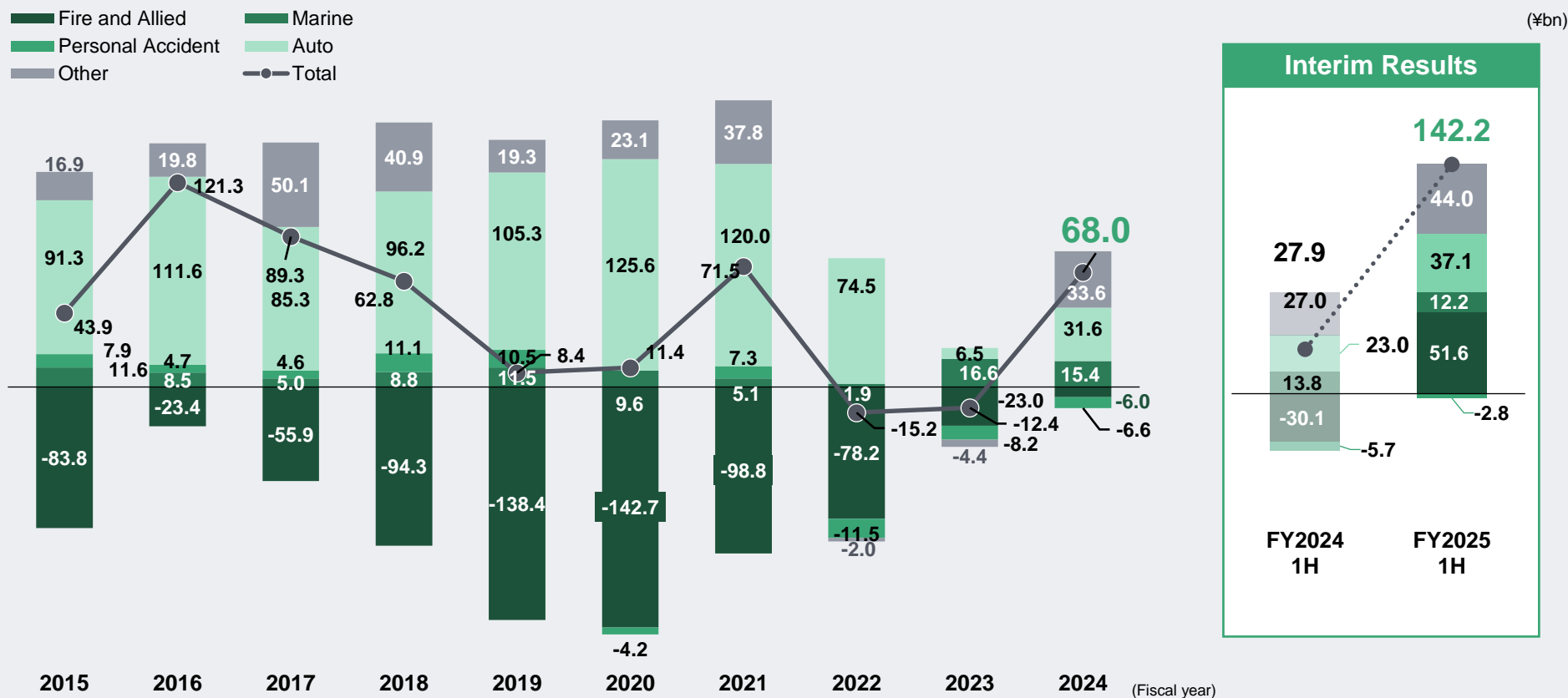
■ Fire and Allied
 ■ Marine
 ■ Personal accident
 ■ Voluntary Auto
 ■ CALI
 ■ Other

(¥bn)



* Simple sums of non-consolidated figures for MSI and ADI

01 Domestic Non-life Insurance Business (3) Underwriting Profit/Loss by Line of Business



Item/Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Forecast
Underwriting Profit	43.9	121.3	89.3	62.8	8.4	11.4	71.5	-15.2	-12.4	68.0	97.0
Net reversal of catastrophe reserve (profit impact)	-81.6	-81.8	-44.6	79.8	-33.3	-65.3	-73.7	38.8	45.9	50.4	-33.4
Underwriting profit (before reflecting catastrophe reserves)	125.6	203.1	133.9	-16.9	41.8	76.7	145.3	-54.1	-58.4	17.6	130.4
Impact of natural catastrophes ^{*1} (ref.)	-68.1	-51.0	-118.8	-235.3	-122.9	-85.0	-77.2	-115.5	-135.0	-116.0	-70.5

* Simple sums of non-consolidated figures for MSI and ADI.

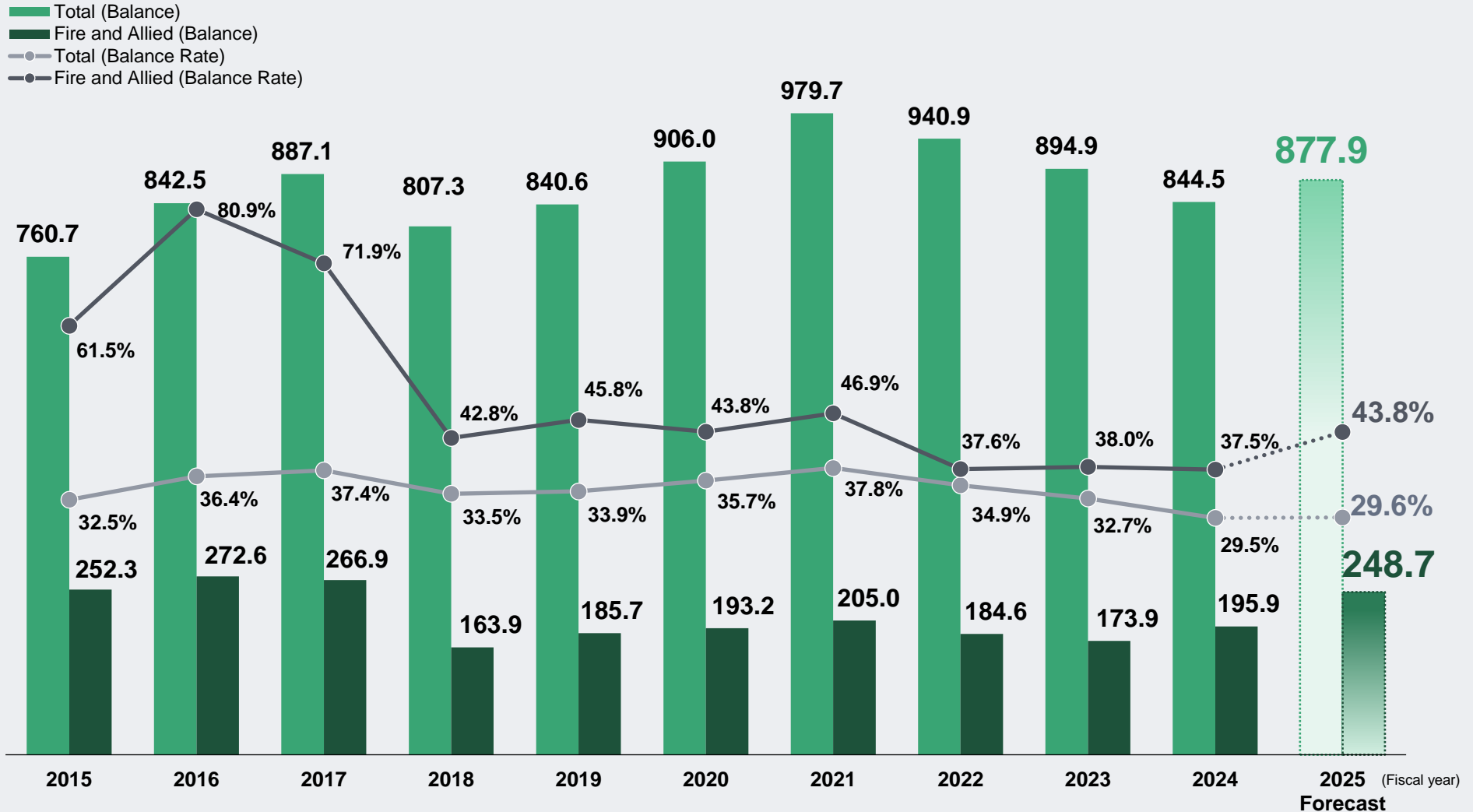
^{*1} The figures show incurred losses occurred domestic and overseas for MSI and ADI from FY2017.

From FY2019, "Impact of natural catastrophes" means incurred loss from domestic and overseas natural catastrophes in the each year deducting the collected amount of cat bonds related to natural catastrophes in FY2018.

01 Domestic Non-life Insurance Business (4) Balance in Catastrophe Reserve

■ Catastrophe reserve Balance

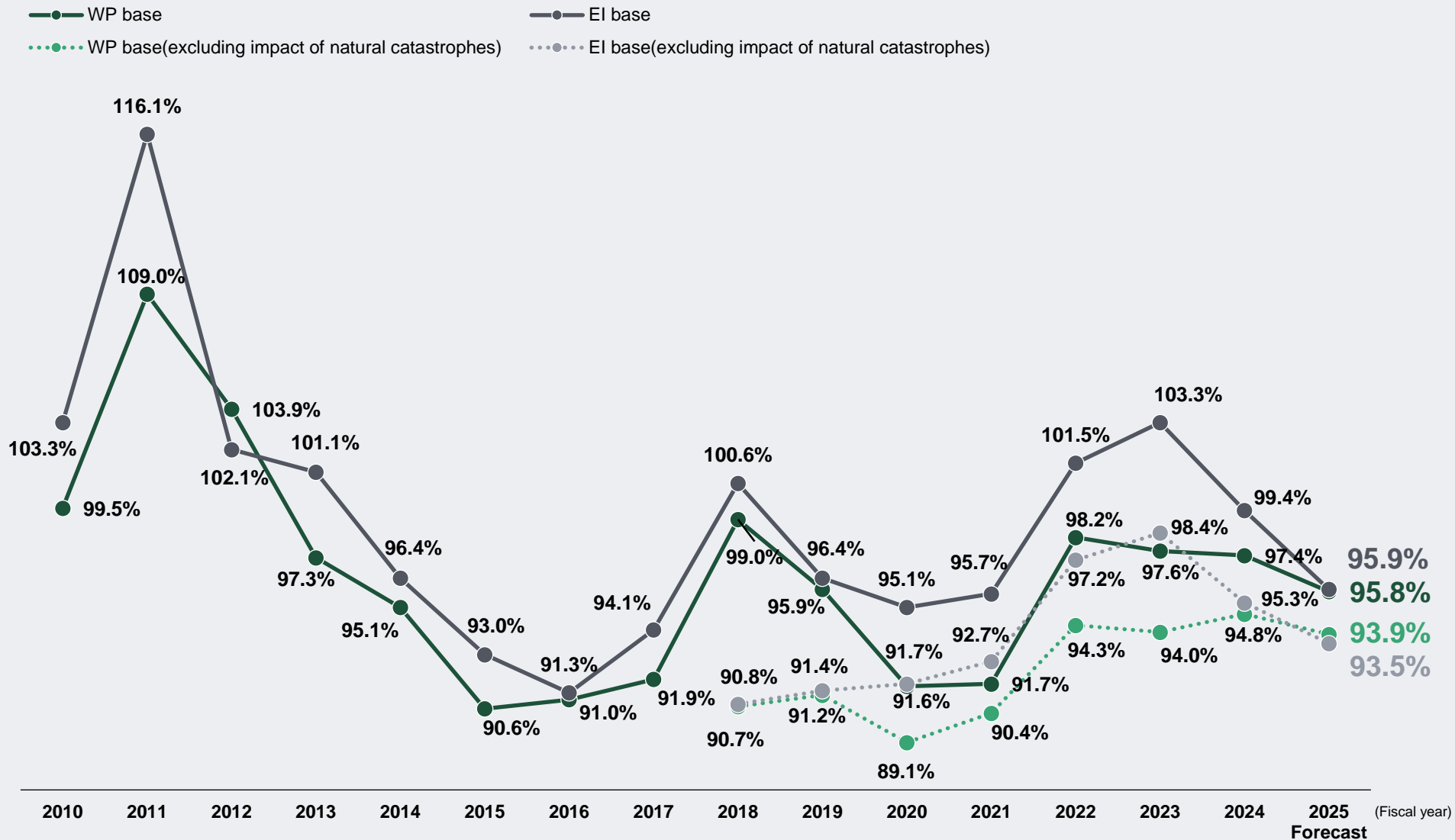
(¥bn)



* Simple sum of non-consolidated figures for MSI and ADI

* Balance rate = Balance of Catastrophe reserve/Net Premiums Written (excluding Residential Earthquake Insurance and CALI)

01 Domestic Non-life Insurance Business (5) Trends in Combined Ratio

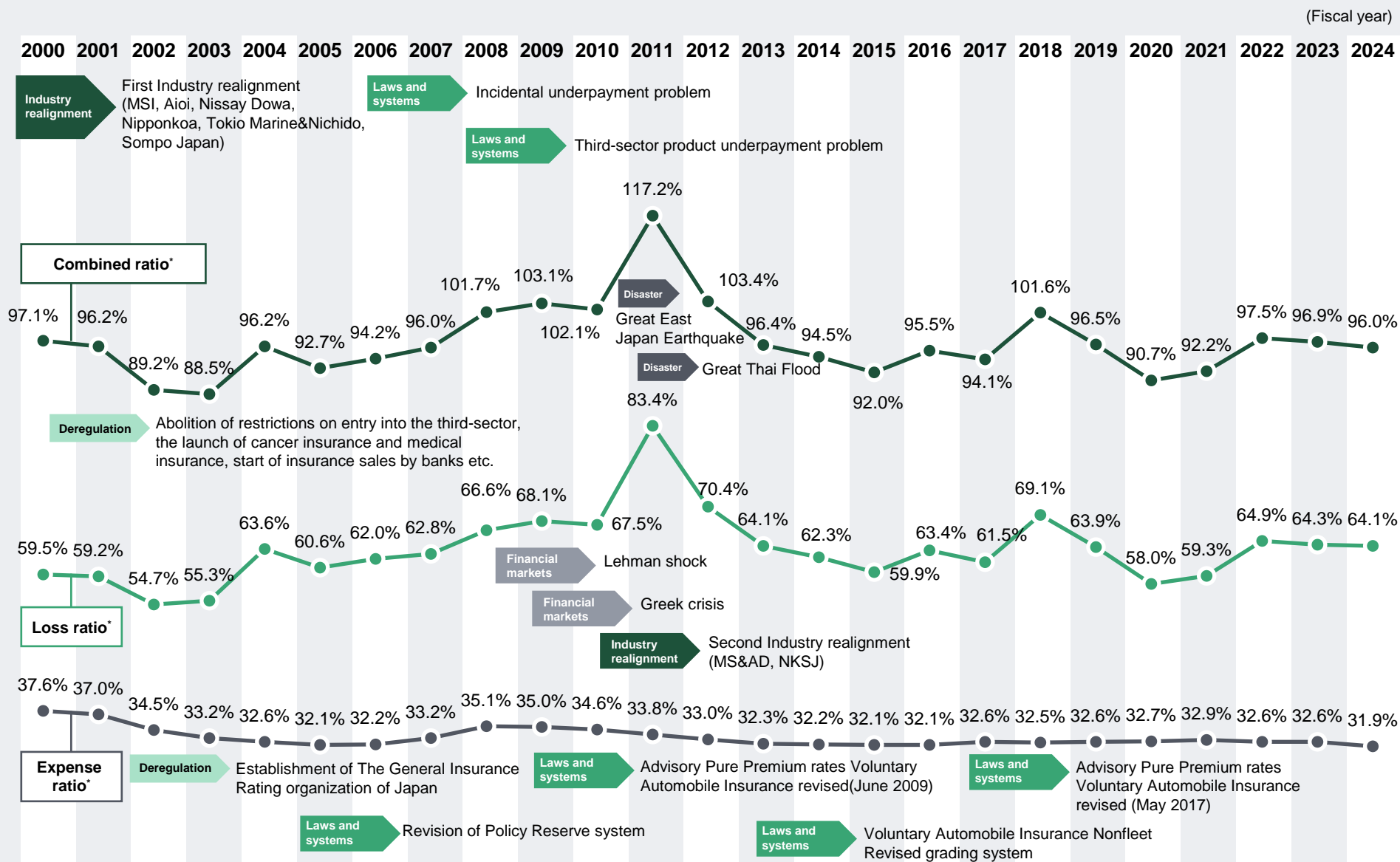


* Simple sum of non-consolidated figures for MSI and ADI. (In FY2010, the non-consolidated figures for MSI, Aioi Insurance, and Nissay Dowa Genearl Insurance are simply combined.)

* Excluding Residential Earthquake Insurance and CALI

01 Domestic Non-life Insurance Business (6)

Non-Life Insurance Industry Combined Ratio (WP) Trends



* Source: The General Insurance Association of Japan

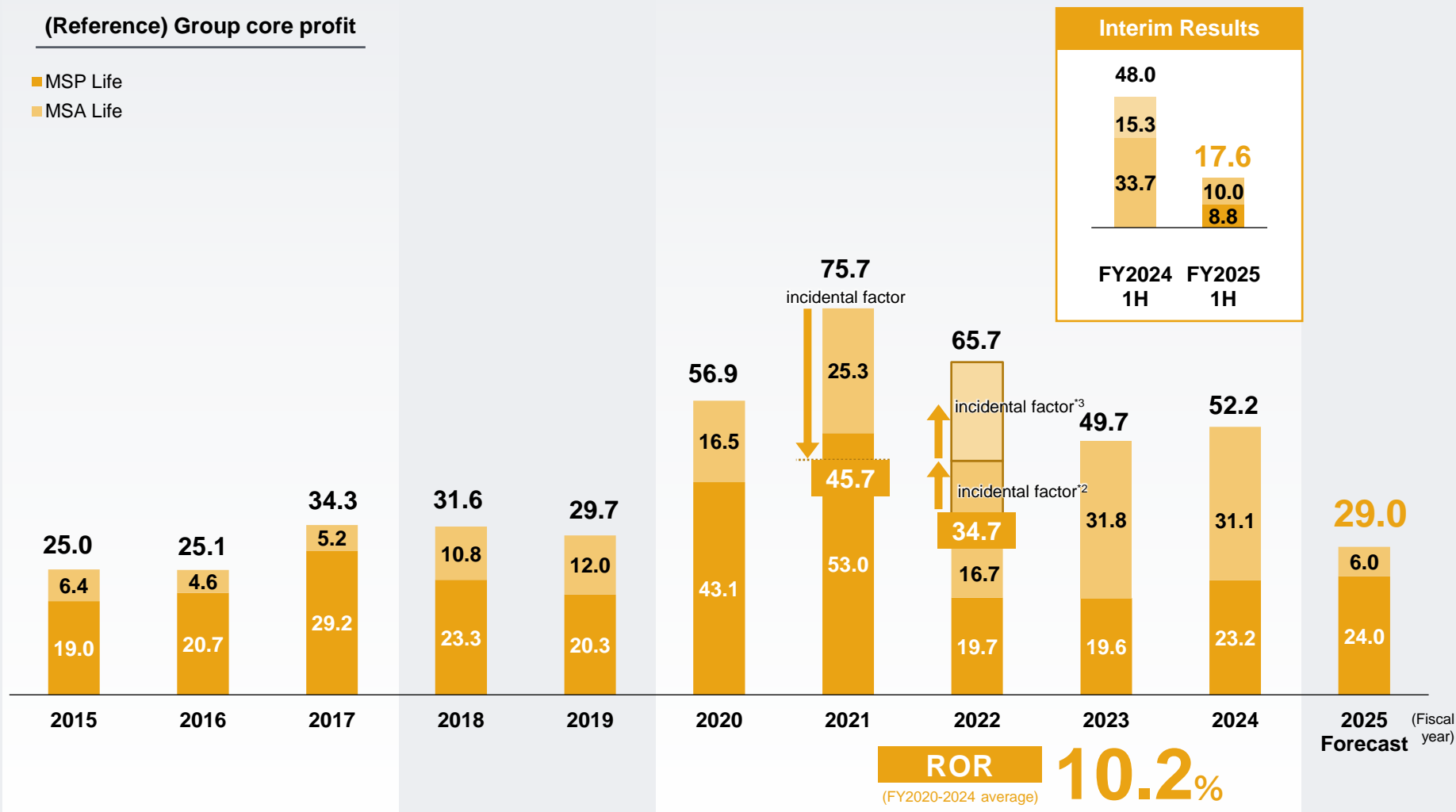
02 Domestic Life Insurance Business (1) Group Adjusted Profit

■ Group Adjusted Profits*1

(¥bn)

(Reference) Group core profit

- MSP Life
- MSA Life



*1 Total value of life insurance business includes purchase differential adjustment, etc.

*2 Transient: Covid19 impact -11 billion yen

*3 Non-Transient: Increase in MSP Life's foreign currency standard policy reserve, etc. -20 billion yen

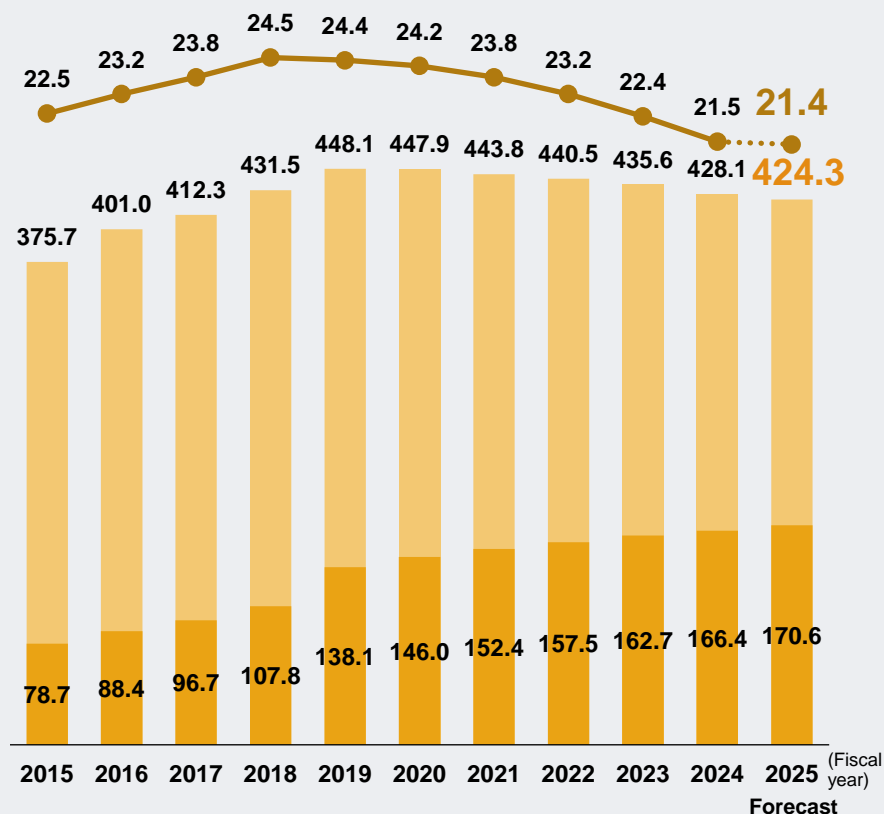
02 Domestic Life Insurance Business (2) MSA Life (Amount of Policies and Annualized Premiums)

■ Amount of New Policies in Force and Annualized Premiums of New Policies in Force

■ Annualized premium in force (¥bn)

■ Annualized premium in force for third sector insurance (¥bn)

● Amount of policies in force (¥tn)

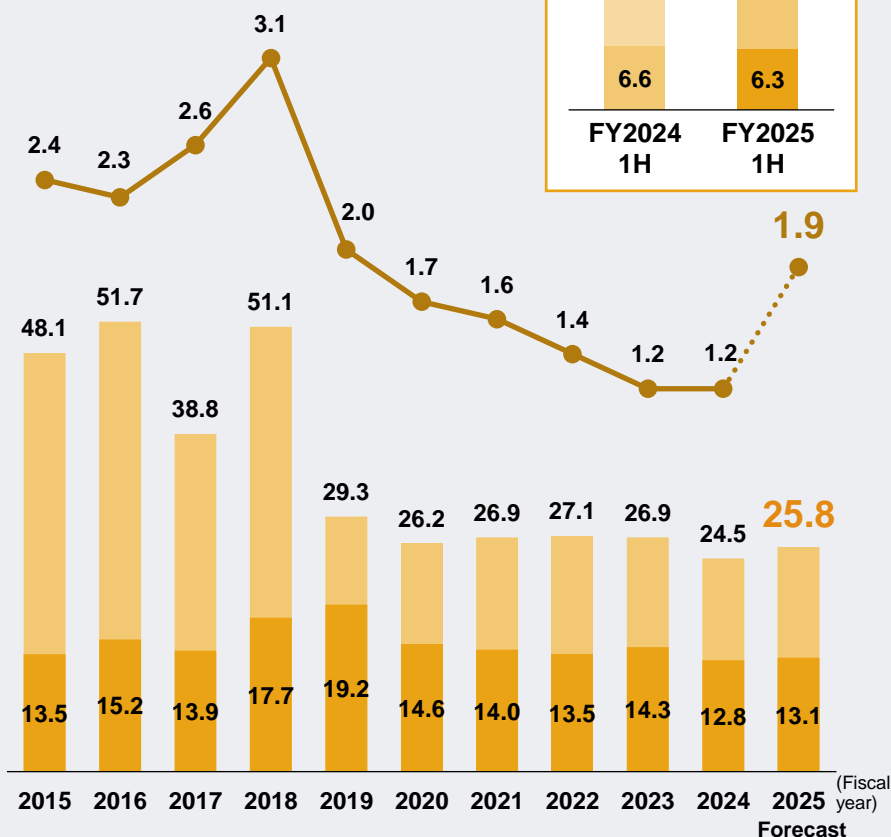


■ Amount of New policies and Annualized Premiums of New Policies

■ Annualized premium of new policies (¥bn)

■ Annualized premium of new policies for third sector insurance (¥bn)

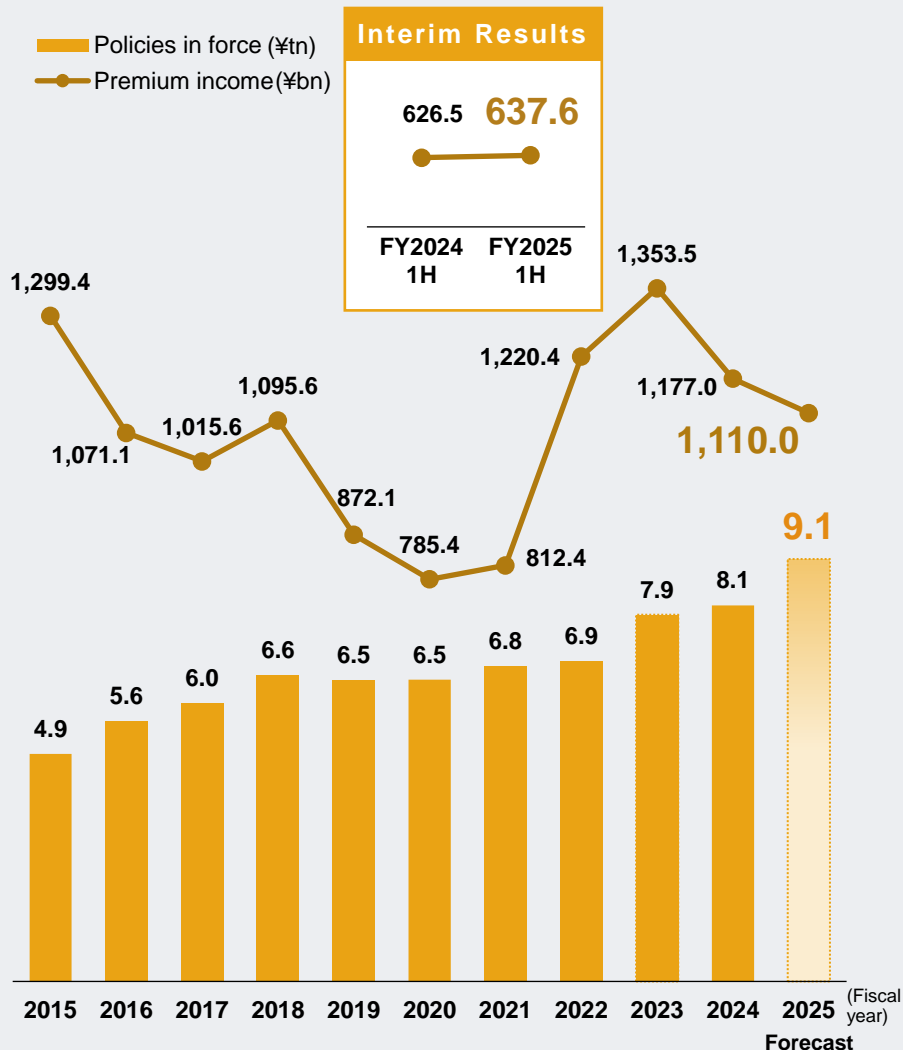
● Amount of new policies (¥tn)



02 Domestic Life Insurance Business (3)

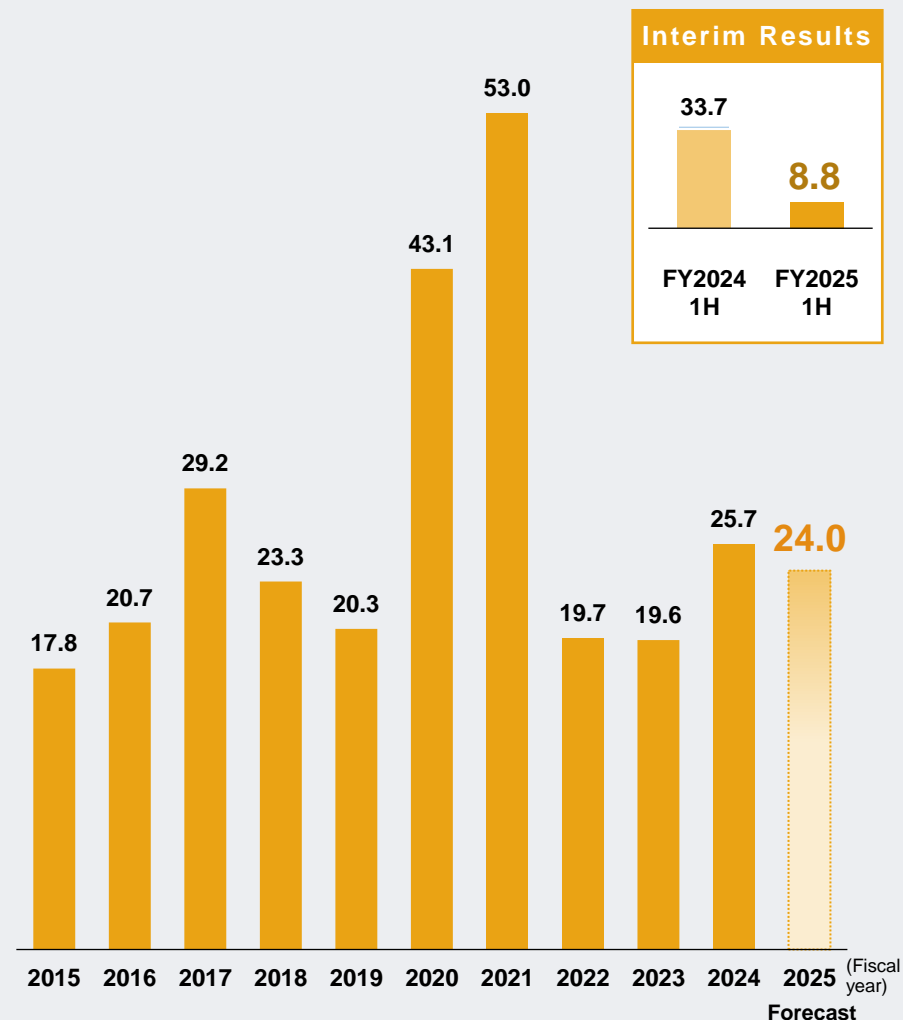
MSP Life (Premiums and Amount of Policies in Force and Net income)

■ Premium Income and Amount of Policies in Force



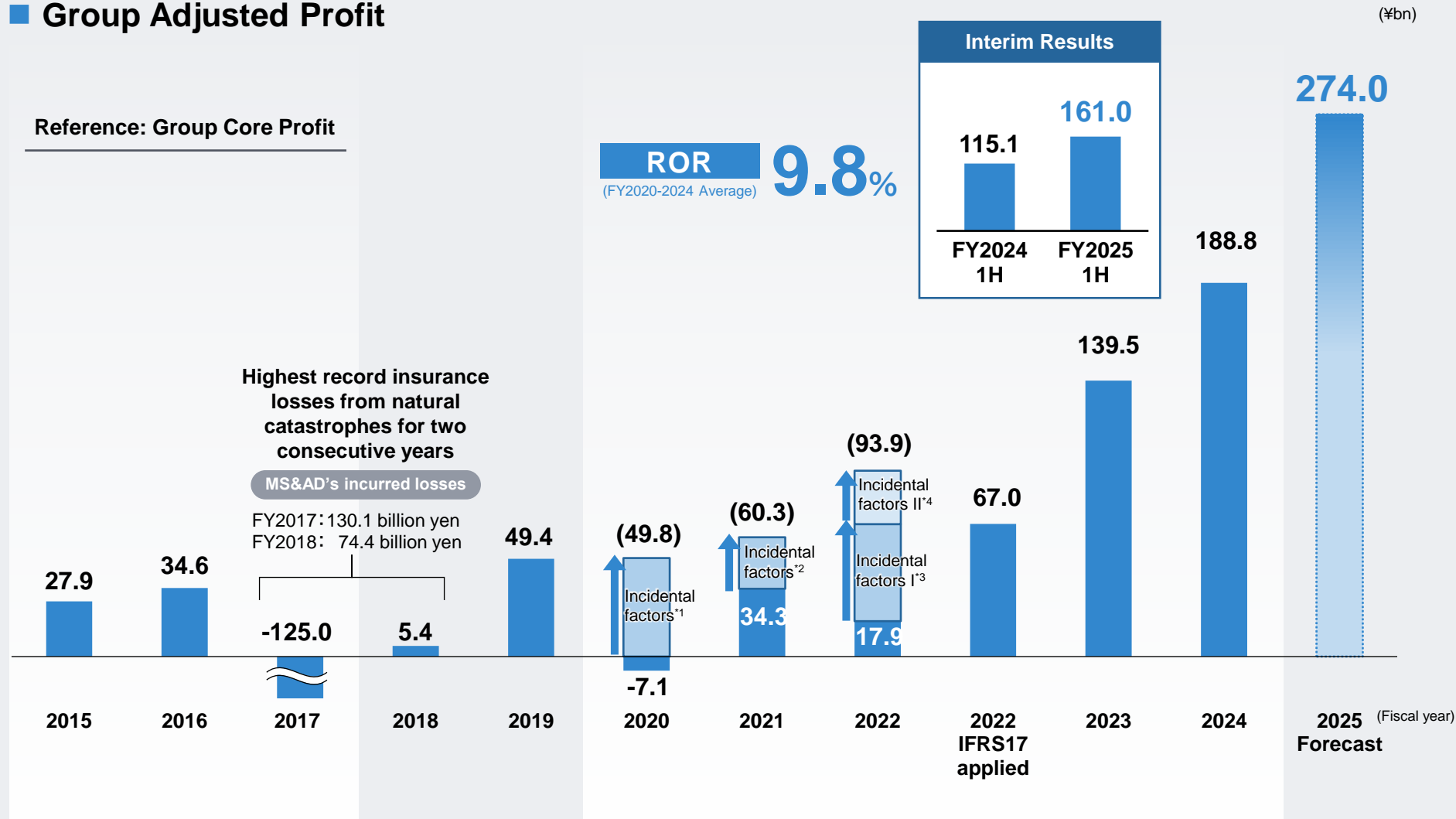
■ Net income

(¥bn)



03 International Business (1) Group Adjusted Profit

■ Group Adjusted Profit



*1 COVID-19 related losses: -57 billion yen *2 Excess amount over overseas catastrophe budget: -26 billion yen

*3 Transient: Russia-Ukraine impact: -16 billion yen, Covid19: -20 billion yen,

Market fluctuation impact: -31 billion yen (MS Amlin: -19 billion yen, International life insurance business: -12 billion yen), Sales of real estate assets in Taiwan: 18 billion yen

*4 Non-Transient: IBNR provision for inflation: -18 billion yen, Increase in natural catastrophe losses (increase from initial forecast): -6 billion yen, Increase in large losses: -3 billion yen

03 International Business (2) Net Premiums Written and Group Adjusted Profit*1

■ Net Premiums Written (Non-life insurance)

(¥bn)

	FY2024 1H	FY2025 1H		Forecast	FY2025 Full year	
		Results	YoY change		YoY change	Change from initial forecast
Total International Business ^{*2}	1,092.1	1,213.7	121.6	2,067.0	201.2	85.0
Lloyd's & Reinsurance	512.3	606.2	93.9	930.0	115.0	29.0
MS Amlin (AUL)	139.8	200.5	60.7	370.0	80.9	5.0
MS Re	370.2	407.3	37.1	558.0	39.4	24.0
Asia	192.7	198.9	6.2	398.0	24.6	11.0
Europe	158.9	171.3	12.4	248.0	20.0	24.0
Americas	68.2	83.7	15.5	190.0	40.4	10.0
Toyota Retails	103.2	107.9	4.7	210.0	14.0	8.0
Head office reinsurance business	27.8	22.2	-5.6	44.0	-8.3	2.0

■ Group Adjusted Profit

(¥bn)

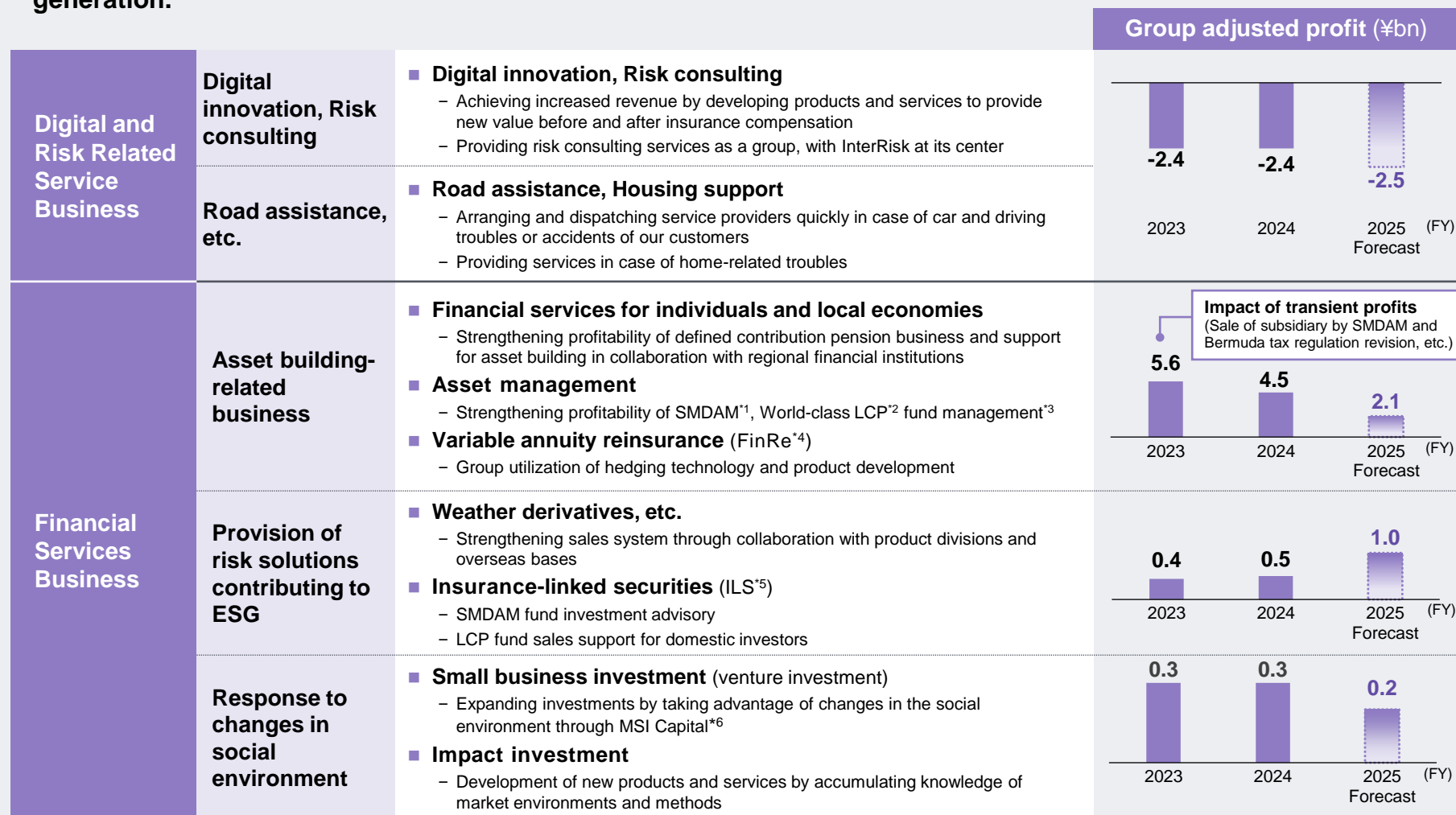
	FY2024 1H	FY2025 1H		Forecast	FY2025 Full year	
		Results	YoY change		YoY change	Change from initial forecast
Total International Business ^{*2}	115.1	161.0	45.9	274.0	85.2	30.5
Lloyd's & Reinsurance	35.4	33.2	-2.2	91.0	17.1	10.0
MS Amlin (AUL)	16.9	8.9	-7.9	37.0	7.5	1.0
MS Re	20.2	22.8	2.5	54.0	5.2	6.0
Asia	32.5	23.7	-8.8	49.0	-9.1	9.0
Europe	8.3	12.9	4.6	16.0	0.3	4.0
Americas	10.2	17.7	7.5	40.0	14.4	6.0
Toyota Retails	4.0	5.8	1.8	3.0	-0.5	1.0
Head office reinsurance business	8.7	13.5	4.8	9.0	2.0	2.0
International life insurance	19.8	36.8	17.0	49.0	14.1	2.0
Additional impact due to natural catastrophe	-	17.4	17.4	17.4	34.8	-

*1 International Business: Business results of overseas consolidated subsidiaries and equity-method affiliates plus the business results of overseas branches of non-life insurance companies, overseas non-consolidated subsidiaries, and non-life insurance companies' head office reinsurance.

*2 Figures in "Total International Business" include head office adjustments and other factors and are not equal to the sum of figures for each region and each business. Each segment for Asia, Europe, and the Americas does not include ADI international business.

04 Digital and Risk Related Services Business/ Financial Services Business

- We aim to develop our business while addressing social issues, environmental changes, and customer needs, by leveraging the comprehensive capabilities of the Group, including domestic sales and overseas branches. Our goal is to provide a diverse range of products and services beyond just insurance, thereby contributing to stable profit generation.



*1 Sumitomo Mitsui DS Asset Management Company, Limited

*2 Leadenhall Capital Partners LLP (LCP)

*3 ILS fund managed by LCP

*4 MS Financial Reinsurance Limited *5 Insurance-linked securities: Collective term for securitization products which transfer natural catastrophe risks and other insurance risks to capital markets

*6 MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.

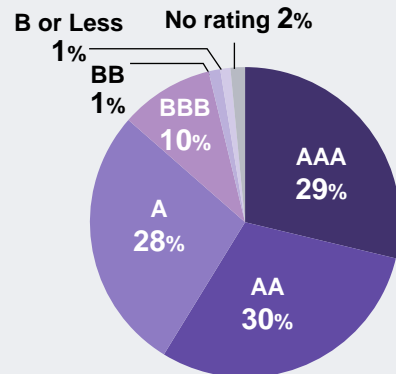
05 Asset Management (1) Group Asset Management (Total Assets, Allocation by Rating and Asset Management Risk Amount)

■ Assets under Management*1 (Non-consolidated total of five domestic companies/ End of Sep. 2025) (¥bn)

Asset class	Total assets of 5 companies*2		Higher-return assets
	Fair value	Composition ratio	Market value
Short-term funds, etc.	1,959.3	10%	
Yen-denominated bonds and loans	6,191.3	30%	373.1
Hedged foreign bonds	1,126.9	5%	931.4
Foreign bonds, etc.	5,121.1	25%	1,336.6
Domestic stocks (pure investment)	77.0	0%	77.0
Foreign stocks (pure investment)	326.2	2%	326.2
Alternative investments	1,046.9	5%	927.6
Strategic equity holdings	2,346.6	11%	
Other (overseas business investments, etc.)	1,947.7	9%	
Real estates	383.4	2%	
Domestic Total	20,526.7	100%	3,972.1

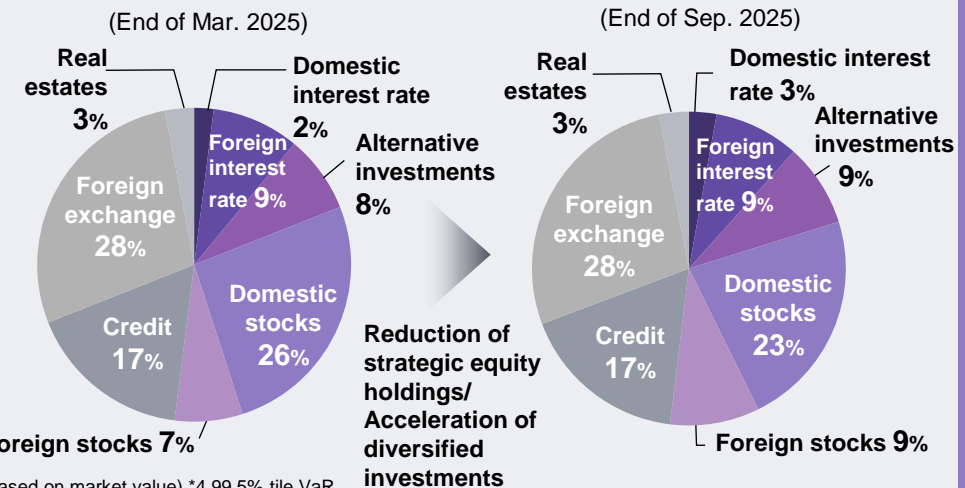
Breakdown by group company			
MSI	ADI	MSA Life	MSP Life General account
741.4	162.7	463.2	585.9
1,468.3	739.2	2,997.3	947.6
223.0	407.6	354.8	141.3
252.9	306.1	132.3	4,429.6
64.2	9.4	3.3	0.0
48.8	271.5	5.8	0.0
480.1	193.5	61.8	311.3
1,469.9	876.7		
1,760.2	186.7	0.7	
170.1	212.8	0.1	
6,679.4	3,366.6	4,019.6	6,416.0

■ Allocation by Rating*3 (End of Sep. 2025)



Maintaining a portfolio with high creditworthiness, with investment grade bonds and other assets rated BBB or higher accounting for approximately **96%**

■ Asset Management Risk Amount*4



*1 Management accounting base *2 MSI, ADI, MSA, MSP, MD

*3 Figures for credit by internal rating for total credit management by individual issuers (Aggregate bonds, loans, etc., based on market value) *4 99.5% tile VaR

05 Asset Management (2) Group Asset Management (Investment Profit/loss, Interest rate and foreign exchange rate sensitivity, etc.)

■ Domestic: Investment Profit/Loss*¹ (2025 Apr.-Sep.)

(¥bn)

	Results	Change from forecast	YoY
Total of three domestic non-life insurance companies	399.5	+107.9	-28.6
Net interest and dividends income	120.3	+15.6	+3.2
Capital gains and losses, etc.	286.8	+91.8	-31.5
Investment expenses	- 7.6	+0.4	-0.3
MSA Life	24.8	-4.5	-6.8
MSP Life (Net assets and liabilities)*²	44.7	+17.7	-48.7

■ Overseas: AUM and Investment Profit/Loss (2025 Jan.-Jun.)

(¥bn)

Entity	Investment profit/loss	YoY change	Yield	Asset balance End of Jun. 2025
Lloyd's & Reinsurance	22.3	11.1	3.7%	1,290.0
Europe (excluding Lloyd's & Reinsurance)	7.5	2.3	2.6%	489.2
Americas	6.2	1.1	3.8%	327.5
Asia & Oceania	8.8	- 17.0	1.7%	1,050.5
AD Europe	2.3	0.7	2.7%	174.7
International total* ³	48.3	- 1.8	2.8%	3,414.3

■ Interest rate and foreign exchange rate sensitivity (End of Mar. 2025)

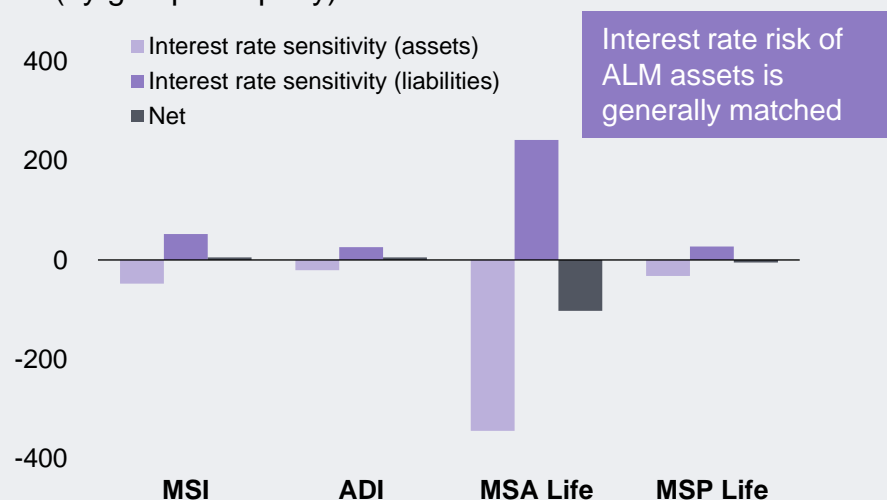
■ Interest rate and foreign exchange sensitivity (impact on Group Net Asset Value)

(¥bn)

	Total for MS&AD Group	Total for Non-life Insurers* ⁴	Total for Domestic Life Insurers
100 bps rise in yen interest rates	- 17.2	+36.8	-64.0
100 bps rise in US dollar interest rates	- 75.7	-55.0	-20.7
10% rise in the yen against all currencies	- 465.7	-353.5	-88.6
10% rise in the yen against the US dollar	- 279.7	-231.2	-48.0
10% rise in the yen against the Euro	- 32.8	-26.2	-6.6
10% rise in the yen against the British Pound	- 52.6	-33.9	-

■ Interest rate sensitivity of ALM assets (by group company)*⁵

(¥bn)



*¹ Management accounting basis *² Investment profit/loss (general account) on assets and liabilities on a combined basis for management accounting

*³ Includes other entities *⁴ Includes overseas subsidiaries and adjustments related to retirement benefits

*⁵ Interest rate sensitivity is the amount of change in market value when interest rates rise 0.5%. MSP Life: simple sum of interest rate sensitivity of ALM assets in US\$ and Australian \$

IV Systems Supporting Value Creation

1. Sustainability
2. Human Assets Initiatives
3. ERM

01 Sustainability (1) KPI Progress

- We have set sustainability as one of the foundations that support the Medium-Term Management Plan's basic strategies and set KPIs for each priority issue in order to become “a corporate group that supports a resilient and sustainable society”. The progress has generally been steady.

Key Issues	KPI Progress		Target	End of March 2025
Symbiosis with the global environment (Planetary Health)		Greenhouse gas reduction rate (vs. FY2019)	FY2030 : -50% FY2050 : Net Zero	-40.0% (Scope1+2)
		Renewable energy usage rate	FY2030 : 60% FY2050 : 100%	27.0%
	FY2025	Premium growth rate of products which contribute to decarbonization and a circular economy (e.g., carbon neutral support clause)	Annual average 18%	20.6%
Safe and secure society (Resilience)	FY2025	Rate of increase in the number of policies for products that contribute to the enhancement of resilient society (e.g., cybersecurity insurance)	Annual Average 20%	25.0%
	FY2025	Instances of support for the resolution of issues faced by regional companies (e.g., seminars on regional revitalization)	10,000 instances a year	11,091
Happiness of diverse people (Well-being)	FY2025	Instances of support for companies' action on human rights (e.g., harassment prevention consulting)	1,000 instances a year	1,111
	FY2025	Number of policies in force for asset-building products to support longevity (e.g., tontine annuity insurance)	100,000	120,000
	FY2025	Number of policies in force for products which help solve health-related social issues (e.g., medical insurance covering dementia, infertility treatment)	2.60 million	2.25 million

01 Sustainability (2) Responding to Climate Change and Natural Capital & Biodiversity

- Advance efforts to address climate change towards the '2050 Net Zero' target and promote initiatives to maintain the sustainability of natural capital and biodiversity for a nature-positive society.

■ Response to Climate Change

- Greenhouse gases (GHG) by major domestic clients*
Emission reduction rate in target (compared to FY 2019 end)

Results as of November 2024	Target 2030	Target 2050
-18%	-37%	Net Zero

* GHG emissions by major domestic clients (approximately 3,300 companies) that pertains to our company.

Dialogue with clients and investment and financing entities

- Conducted dialogues with policyholders and investment and financing entities on the themes of GHG emissions reduction, natural capital and biodiversity (367 companies engaged in dialogues in FY2024)

■ Circular Economy Initiatives

■ Key Initiatives

- Utilization of recycled parts in automobile repair
- Reduction of disposal of disaster-stricken machinery by employing disaster recovery specialists in fire and water accidents
- Insurance premium discount system for companies engaged in recycling plastic resources

■ Initiatives for Natural Capital and Biodiversity

- Support for transitioning to businesses based on biodiversity restoration and conservation, and sustainable resource use, with the provision of the following products and services:

- Environmental risk analysis services for assessing impacts on biodiversity and for sustainable raw material procurement
- Products that compensate for economic losses caused by natural environmental damage, such as marine pollution
- Products utilizing schemes to reduce food waste
- Services for evaluating corporate water-related risks and supporting TNFD disclosures

- In the Kumamoto region, where semiconductor factories are concentrated, efforts are underway through the "Kumamoto Water Positive Action," a collaboration between industry, government, and academia, aimed at conserving water resources and reducing water disaster risks.



01 Sustainability (3) ESG Investments

- As a signatory to principles for responsible investment (PRI), we will establish ESG investment and financing process, and will focus on quality, such as projects that contribute to the environment and society with profitability.

■ Overview of the Group's ESG Investments and Loans

Integration of Investment and Loan Processes		Target Asset Class	Investment and Loan Balance
Reflection of the response to the Group's "business activities considering sustainability"	Screening specific uses of funds and industries without investments and loans, and making prudent decisions on whether to engage in transactions from the perspectives of responding to climate change, improving the sustainability of natural capital, and respecting human rights	All assets under management	15.2 trillion yen*
Incorporation of the Group's priority issues into the research	Focusing on "CO ₂ emissions," "deforestation," "water risk," and "human rights violations," evaluations by ESG evaluation companies and international initiatives (such as CDP) are used for investment decisions and monitoring.	Corporate bonds. Stocks and loans	7.5 trillion yen
Constructive Dialogue (Engagement)		Target Asset Class	Investment and Loan Balance
Engagement	Conduct dialogue centered on stewardship activities	stock	1.8 trillion yen
Positive Impact		Target Asset Class	Investment and Loan Balance
Sustainable/thematic investing	ESG issues, investments, and loans in themes such as renewable energy (e.g., solar, wind, hydrogen), green transition finance (greenhouse gas reduction), and regional revitalization	Bonds, stocks, loans, and private equity	777.7 billion yen
Impact investing	Investment in themes such as healthcare and education, focusing on climate change,	Private equity	

* Excludes cash and deposits, real estate holdings, and funds with investment funds of other investors

02 Human Assets Initiatives KPI Progress

■ Steadily progress human assets initiatives as one of the foundations supporting the Medium-Term Management Plan’s basic strategy

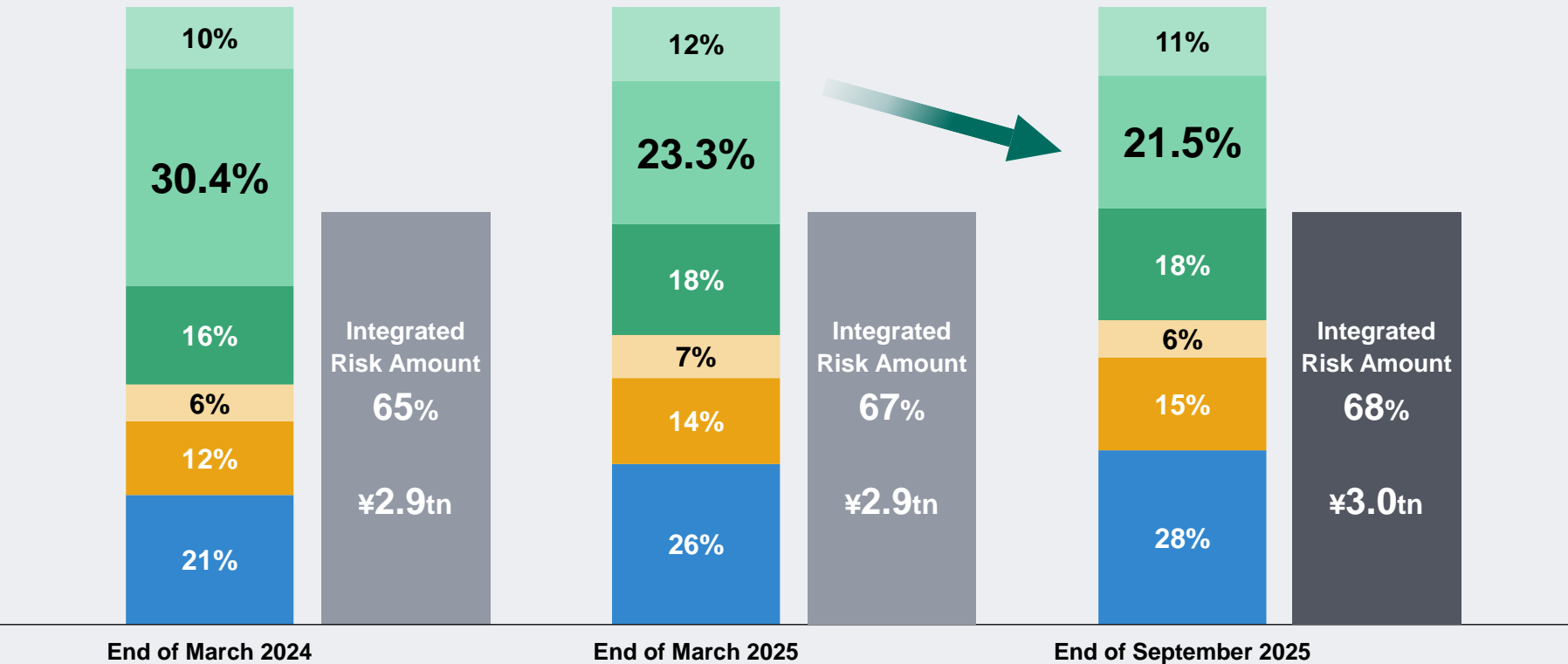
Item	KPI	Target	FY2024
Employee engagement	Employee satisfaction(Pride in work)	Last year level or higher (FY2023 : 4.4pt)	4.4pt
	Employee satisfaction(Working with motivation)	Last year level or higher (FY2023 : 4.7pt)	4.7pt
Item	KPI	FY2025 Target	April 1, 2025
Human asset portfolio	Digital human assets	7,000 persons	8,490 persons
	Overseas human assets	1,200 persons	1,243 persons
Item	KPI	FY2030 Target	April 1, 2025
Maximizing employees' abilities, skills and motivation	Percentage of female managers	30.0%	23.8%
	Percentage of female line managers	15.0%	21.3%
	Percentage of Male childcare leave taking	100%	93.2%
	Duration of Male childcare leave	4 weeks	13.1 days
Item	KPI	FY2030 Target	FY2024
Productivity improvement	Personnel Expense rate	8.5%	8.6%

03 ERM (1) Ensuring Financial Soundness (Risk Portfolio)

- Despite a significant rise in domestic stock prices, the sale of strategic equity holdings was advanced, resulting in a decrease in the proportion of strategic equities holdings within the overall risk volume.
- Due to overseas business investments, the risk proportion of international business, which is a growth area, increased.

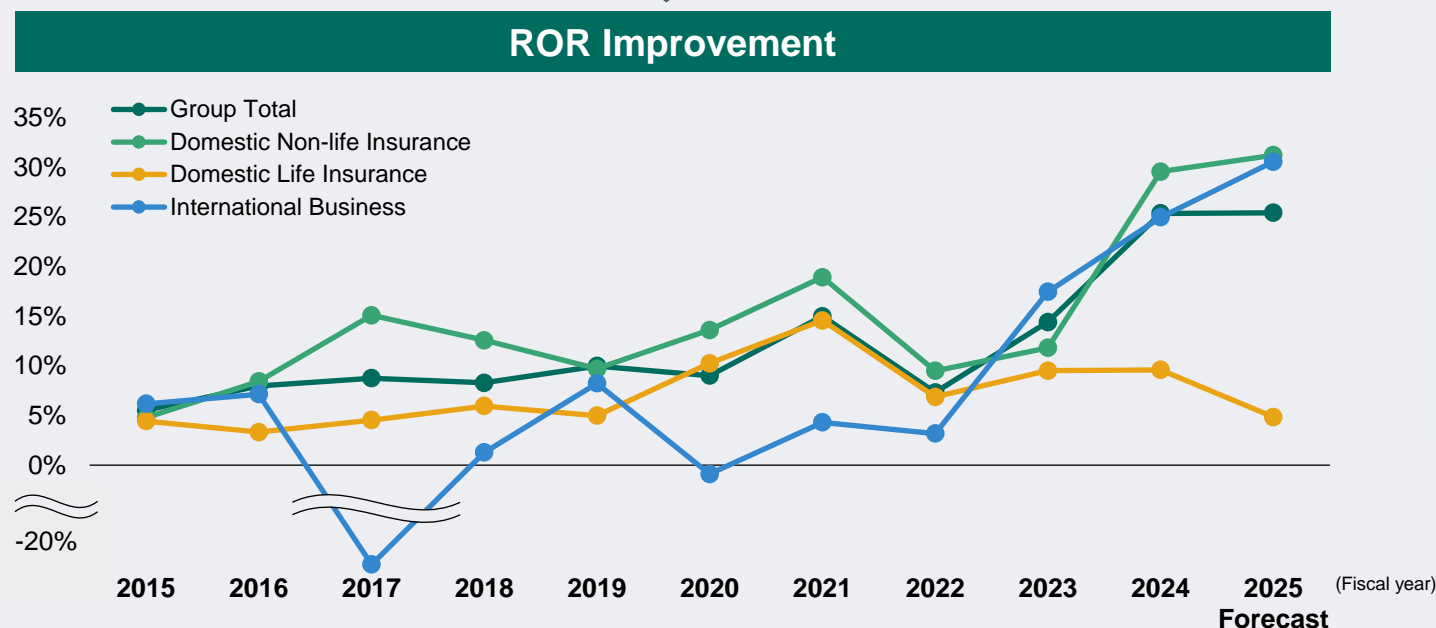
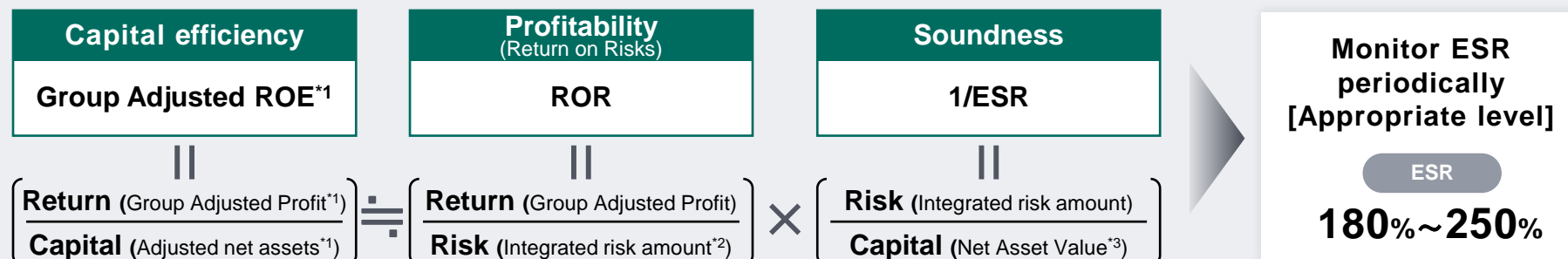
■ Risk Portfolio

- Domestic non-life (Investment : Other than strategic equity holdings)
- Domestic non-life (Investment : Strategic equity holdings)
- Domestic non-life (Underwriting)
- Domestic life (Investment)
- Domestic life (Underwriting)
- International business



03 ERM (2) Improvement of Profitability (ROR Monitoring)

- We monitor ROR at each business and each company and promote initiatives for improving ROR.



Controlling
the capital level
on the assumption
of ensuring
soundness

* 1 Calculation method of Group Adjusted ROE, Group Adjusted Profit and Adjusted Net Assets is on p.85.

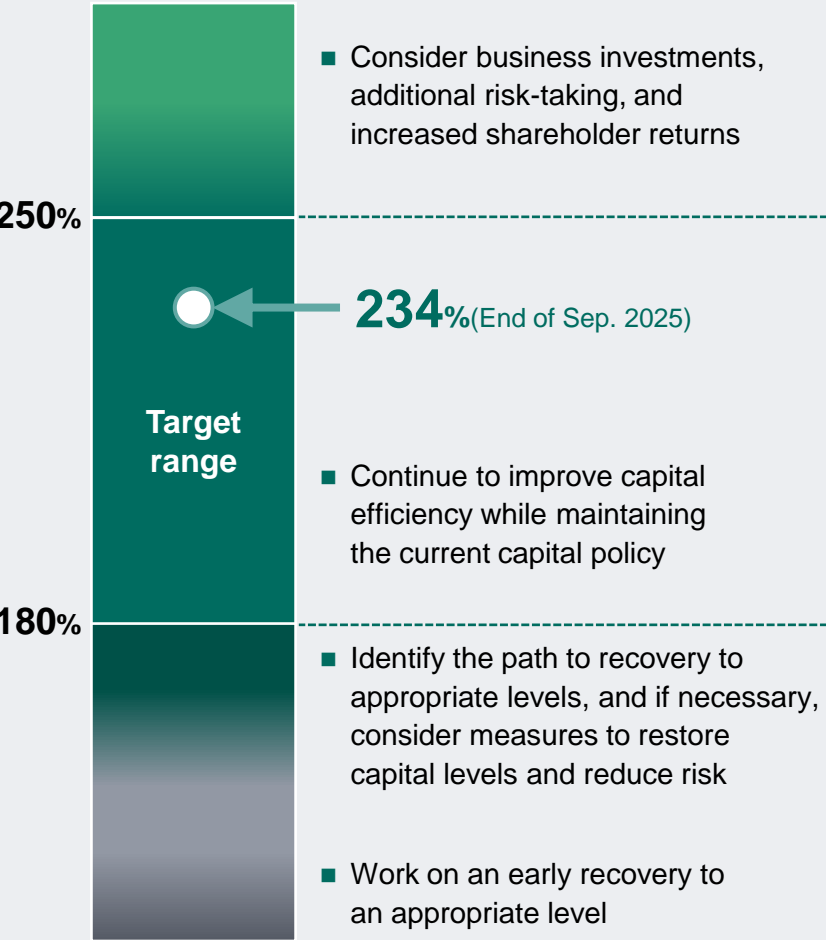
* 2 Integrated risk amount represents the maximum amount of losses that are likely to be encountered once in 200 years. It is marked to market value.

* 3 Adjusted net assets + unrealized insurance liabilities + other equity liabilities, etc. .

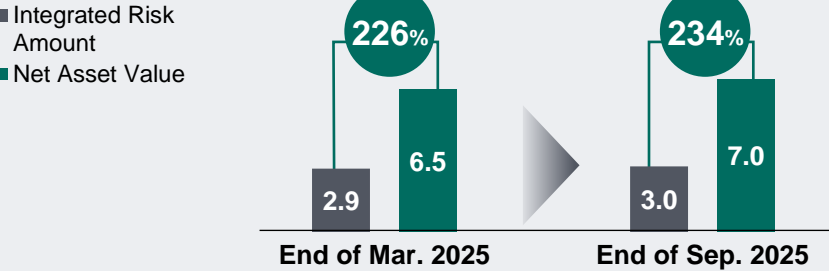
03 ERM (3) ESR Status

■ ESR indicating soundness is within the target range.

■ Status of ESR*

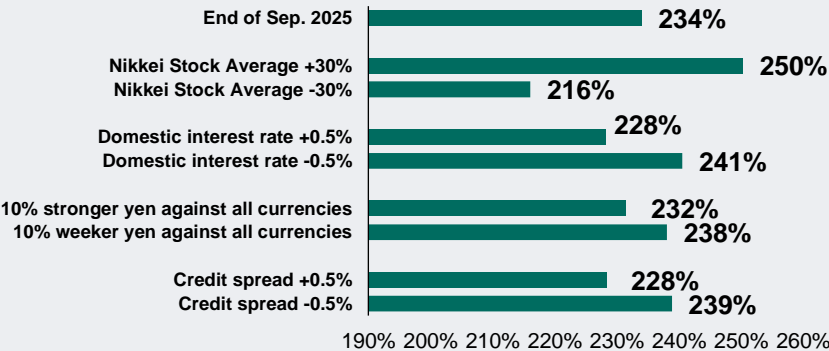


■ ESR Trend



Nikkei Stock Average	¥35,618	¥44,933
30-year JGB yield	2.53%	3.15%
USD/JPY	¥150	¥149

■ Impact of market price fluctuation (as of the end of Sep. 2025)



* ESR: Economic Solvency Ratio (Economic Value-based Solvency Ratio) Calculated based on 99.5% confidence level



Shareholder Return and Stock Price-related Indices

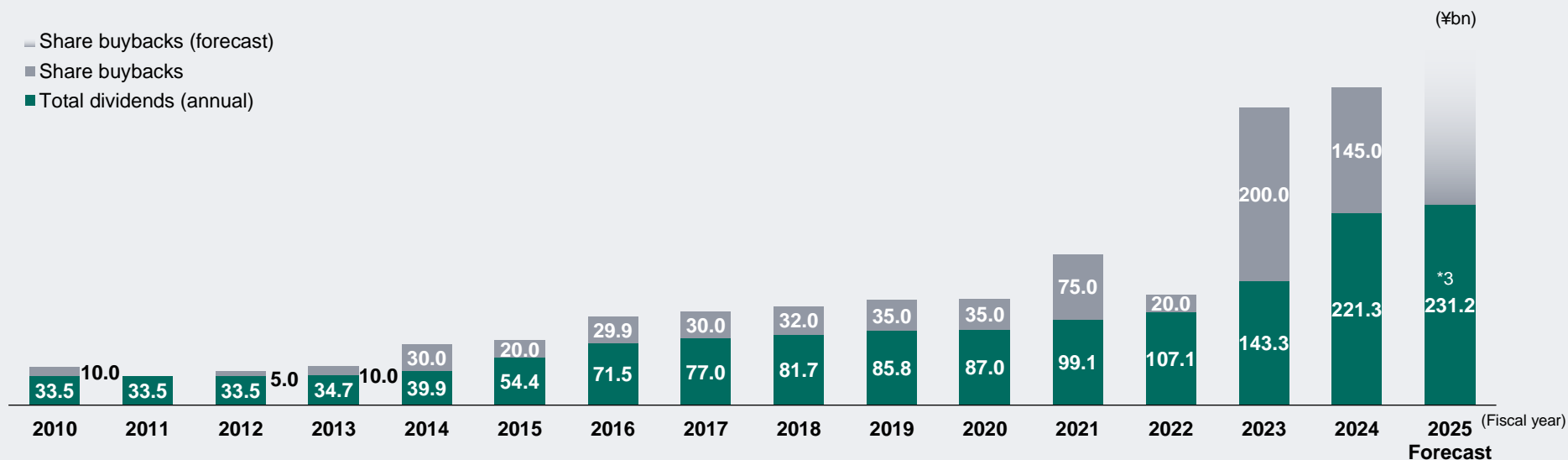
Shareholder Return (1) Past Shareholder Return by Year

Shareholder Return by Year

(¥bn)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	2025
Group Adjusted Profit* ¹	14.5	-87.5	87.4	94.8	155.7	147.5	213.7	105.1	189.8	233.1	214.6	347.1	172.7	379.9	731.7	3,000.1	760.0
Total returns	43.5	33.5	38.5	44.7	69.9	74.4	101.4	107.0	113.7	120.8	122.0	174.1	127.1	343.3	366.3	1,880.2	—
Shareholder return ratio	300%	—	44%	47%	45%	50%	47%	102%	60%	52%	57%	50%	74%	90%	50%	63%	—
DOE* ²									2.9%	3.3%	3.1%	3.1%	3.6%	3.2%	5.5%	—	—
Returns per share (yen)	23.2	18.0	20.6	24.0	37.8	40.8	56.3	60.2	64.4	69.2	72.3	105.1	79.0	215.5	238.4	—	—

- Share buybacks (forecast)
- Share buybacks
- Total dividends (annual)



*1 Figures until FY2017 are Group Core Profit. Please refer to p.85 for the method of calculating the single-year shareholder return ratio.

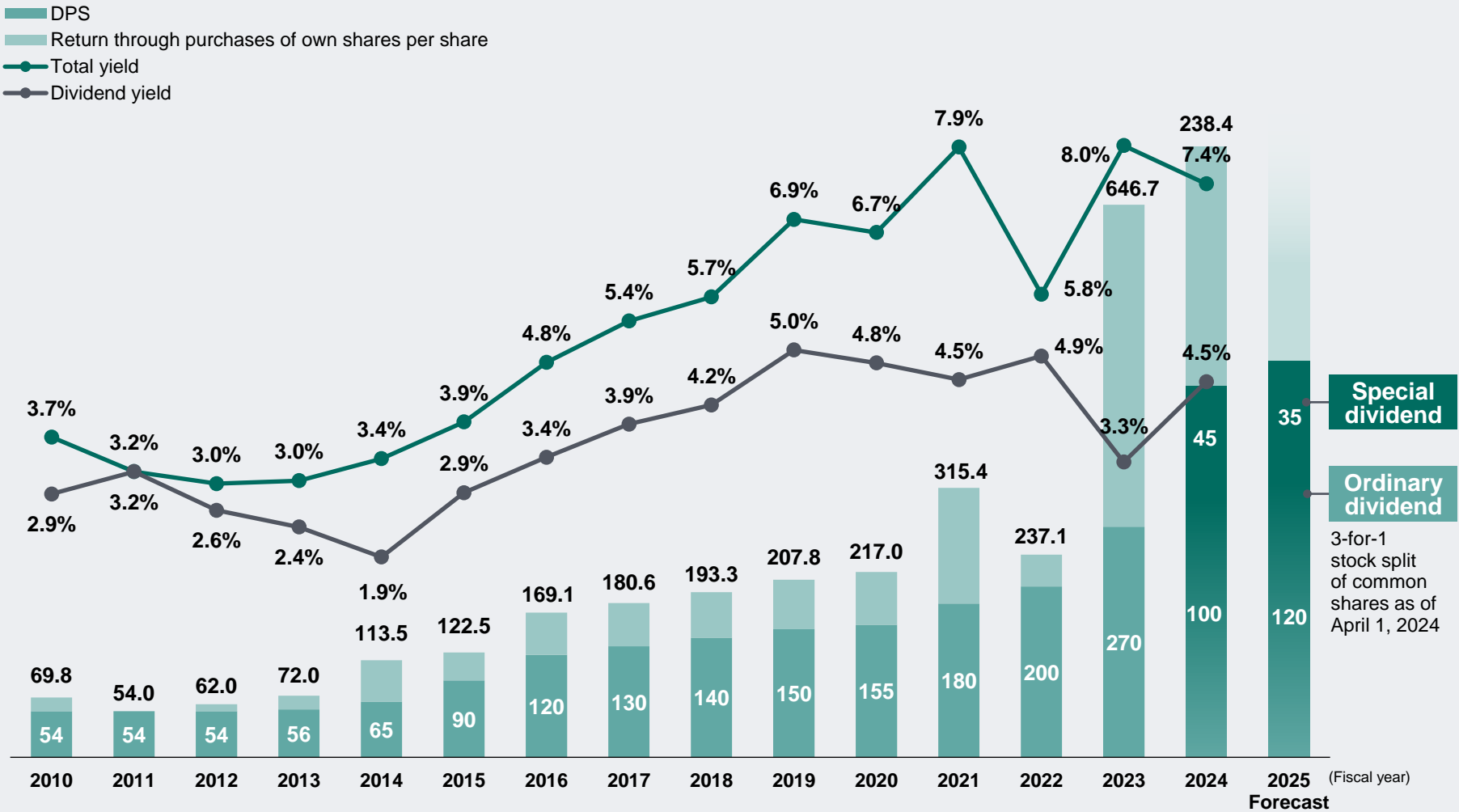
*2 DOE: Dividend on equity = Annual dividends (interim dividends, year-end dividends, etc.) ÷ Net assets less non-controlling interests

*3 Calculated based on the total number of issued shares (excluding treasury shares) as of Sep. 30, 2025.

Shareholder Return (2) Total Payout Per Share, Total Yield, and Dividends Yield

■ Total Payout Per Share, Total Yield, and Dividend Yield

(Yen)



Stock Price-Related Indices

	End of FY2010	End of FY2011	End of FY2012	End of FY2013	End of FY2014	End of FY2015	End of FY2016	End of FY2017	End of FY2018	End of FY2019	End of FY2020	End of FY2021	End of FY2022	End of FY2023	End of FY2024	FY2025 Interim
Net Income (¥bn)	5.4	-169.4	83.6	93.4	136.2	181.5	210.4	154.0	192.7	143.0	144.3	262.7	161.5	369.2	691.6	491.6 Annual forecast 590.0
Earnings per share (EPS) (¥)	2.89	- 90.83	44.82	50.19	73.78	99.57	116.98	86.68	109.57	82.78	85.26	158.17	99.93	231.83	445.52	326.93 Annual forecast 394.74
Stock price (closing price) (¥)	631	566	688	788	1,123	1,045	1,180	1,118	1,123	1,008	1,083	1,326	1,368	2,711	3,225	3,356
Rate of change*	-27.0%	-10.3%	21.6%	14.4%	42.6%	-6.9%	12.9%	-5.2%	0.4%	-10.2%	7.4%	22.4%	3.2%	98.1%	19.0%	4.1%
(For reference) TOPIX Rate of change*	-11.2%	-1.7%	21.1%	16.3%	28.3%	-12.7%	12.3%	13.5%	-7.3%	-11.8%	39.3%	-0.4%	2.9%	38.2%	-4.0%	18.0%
Book-value per share (BPS) (¥)	865.73	800.16	1,071.77	1,215.40	1,637.13	1,489.86	1,524.27	1,654.88	1,570.70	1,436.12	1,841.80	1,985.07	1,877.98	2,817.00	2,647.01	2,916.77
Price book- value ratio (PBR)	0.73	0.71	0.64	0.65	0.69	0.70	0.77	0.68	0.72	0.70	0.59	0.67	0.73	0.96	1.22	1.15
Price earnings ratio (PER)	218.20	—	15.36	15.70	15.23	10.50	10.08	12.90	10.25	12.18	12.70	8.38	13.70	11.69	7.24	8.50

* The rate of change is the rate of change from the end of the previous fiscal year.

Calculation Method of Group Adjusted Profit, Group Adjusted ROE, Shareholder Return Ratio and Adjusted Net Assets

■ “Group Adjusted Profit”, “Adjusted Net Assets” and “Group Adjusted ROE”

$$\begin{aligned}
 \text{Group Adjusted ROE} &= \frac{\text{Group Adjusted Profit}}{\text{Adjusted Net Assets}} \\
 \text{Group Adjusted Profit} &= \text{Consolidated net income} + \text{Provision}^{*2} \text{ for catastrophe loss reserve and others}^{*1} - \text{Other incidental factors (amortization of goodwill and other intangible fixed assets and others)} + \text{Equity in earnings of non-consolidated group companies} \\
 \text{Adjusted Net Assets (Average of beginning and ending amounts of B/S)} &= \text{Consolidated net assets}^{*3} + \text{Catastrophe loss reserve and others}^{*1} - \text{Goodwill and other intangible fixed assets}
 \end{aligned}$$

* Each adjustment amount is on an after-tax basis

*1 Catastrophe reserves, contingency reserves and reserve for price fluctuation of domestic non-life insurance business and MSI Aioi Life

*2 Subtraction in case of reversal *3 Excluding non-controlling interests and stock acquisition rights

■ “Single-Year Total Payout Ratio”

$$\text{Total Payout Ratio} = \frac{\text{Dividends for the current fiscal year (To be paid in December of the year and in June of the next year)} + \text{Value of share buybacks determined by the day of the annual general meeting of shareholders in the next fiscal year}}{\text{Group Adjusted Profit of the current fiscal year}}$$

* Return 50% profit to shareholders through dividends and share buybacks. Moreover, we will flexibly and tactically implement additional returns based on market trends, the business environment, capital conditions and other factors.

■ Group Adjusted Profit for FY2024

$$\begin{aligned}
 \text{Group Adjusted Profit} &= \text{Consolidated net income} + \text{Provision for catastrophe loss reserve and others} - \text{Other incidental factors}^{*4} + \text{Equity in earnings of non-consolidated group companies} \\
 537.1 &= 491.6 + 11.8 - 33.0 + 0.5
 \end{aligned}$$

*4 Amortization of goodwill and others: -17.6 billion yen



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 and on current expectations, forecasts, and assumptions that involve risks and uncertainties. Investors are advised that actual results may differ substantially from those expressed or implied by forward-looking statements for various reasons, including risks and uncertainties outside of our control. Actual performance could be adversely affected by, among other things, (1) economic trends surrounding our business, (2) fierce competition in the insurance sector, (3) exchange-rate fluctuations, (4) changes in tax and other regulatory systems, etc. and (5) risks related to our partnership with WRB and acquiring a 15% share of WRB. The MS&AD Group is not under any obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Investors are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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