

**MS&AD Holdings**

**MS&AD** INSURANCE GROUP

**FY2025 2Q Results Briefing**

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# **Materials for Conference Call**

**November 19, 2025**

# Today's Key Points (FY2025 2Q Results/ FY2025 Forecast)

- Net premiums written increased by 170.5 billion yen (+6.7%) year-on-year to 2,710.1 billion yen.
- Consolidated net income increased by 32.6 billion yen year-on-year to 491.6 billion yen (progress rate of 84.9% against the initial forecast). Group adjusted profit increased by 36.7 billion yen year-on-year to 537.1 billion yen (progress rate of 80.1% against the initial forecast).

|   |   |
|---|---|
| <b>Domestic Non-Life Insurance Business</b> | Group adjusted profit increased by 21.3 billion yen year-on-year to 358.9 billion yen.<br>This increase was mainly due to the rise in underwriting profit, which was driven by an increase in earned premiums and a decrease in natural catastrophe losses and large losses.                      |
| <b>Domestic Life Insurance Business</b>     | Group adjusted profit decreased by 30.4 billion yen to 17.6 billion yen.<br>This decline was mainly due to the reversal effects from a large number of policies in MSP Life reaching investment targets during the same period last year (which reduced the burden of policy reserve provisions). |
| <b>International Business</b>               | Group adjusted profit increased by 45.9 billion yen to 161 billion yen.<br>This growth was driven by premium growth in Europe and Americas, as well as gains from the sale of Challenger shares.  |

- Annual forecast for net premiums written in FY2025 was raised by 70 billion yen from the initial forecast to 4,986 billion yen (an increase of 311.6 billion yen year-on-year).
- Consolidated net income forecast was raised by 11 billion yen from the initial forecast to 590 billion yen (a decrease of 101.6 billion yen year-on-year). Group adjusted profit forecast was raised by 89 billion yen from the initial forecast to 760 billion yen (an increase of 28.2 billion yen year-on-year).

|   |  |
|---|--|
| <b>Domestic Non-Life Insurance Business</b> | Group adjusted profit forecast was revised upward by 82 billion yen from the initial forecast to 456 billion yen, due to factors such as a reduction in the projected losses from natural catastrophes and increased gains from the sale of strategic equity holdings following stock price rises.   |
| <b>Domestic Life Insurance Business</b>     | Group adjusted profit forecast was revised downward by 23 billion yen from the initial forecast to 29 billion yen, incorporating factors such as a decrease in interest and dividend income and increased costs related to currency hedging at MSA Life.   |
| <b>International Business</b>               | Group adjusted profit forecast was revised upward by 30.5 billion yen from the initial forecast to 274 billion yen, based on the performance in the first half of the year and the current environment.  |
| <b>Shareholder Return</b>                   | <ul style="list-style-type: none"> <li>• Annual dividend forecast of 155 yen (ordinary dividend 120 yen, special dividend 35 yen) remains unchanged from the initial forecast.</li> <li>• Decided on an interim dividend of 77.5 yen (ordinary dividend 60 yen, special dividend 17.5 yen) and a share buyback with an upper limit of 135 billion yen (an increase of 20 billion yen compared to the initial forecast).<br/>Breakdown of share buyback:<br/>Basic return: 75 billion yen (an increase of 20 billion yen compared to the initial forecast) / Additional return: 60 billion yen</li> </ul> |

## I Summary of FY2025 2Q Results

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# I

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# Summary of FY2025 2Q Results

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**01**

# **Group Consolidated**

# (1) Top Line

- Net premiums written increased by 170.5 billion yen mainly due to a significant increase in overseas subsidiaries.
- Domestic non-life insurance increased by 36.9 billion yen to 1,661.3 billion yen mainly due to growth in automobile and fire insurance.
- Overseas subsidiaries experienced growth across Lloyd's and Reinsurance, Asia, Europe, and Americas, resulting in an increase of 133.5 billion yen to 1,048.7 billion yen (excluding foreign exchange impact, the increase was 165.6 billion yen).
- Domestic life insurance increased by 4 billion yen to 862.6 billion yen.

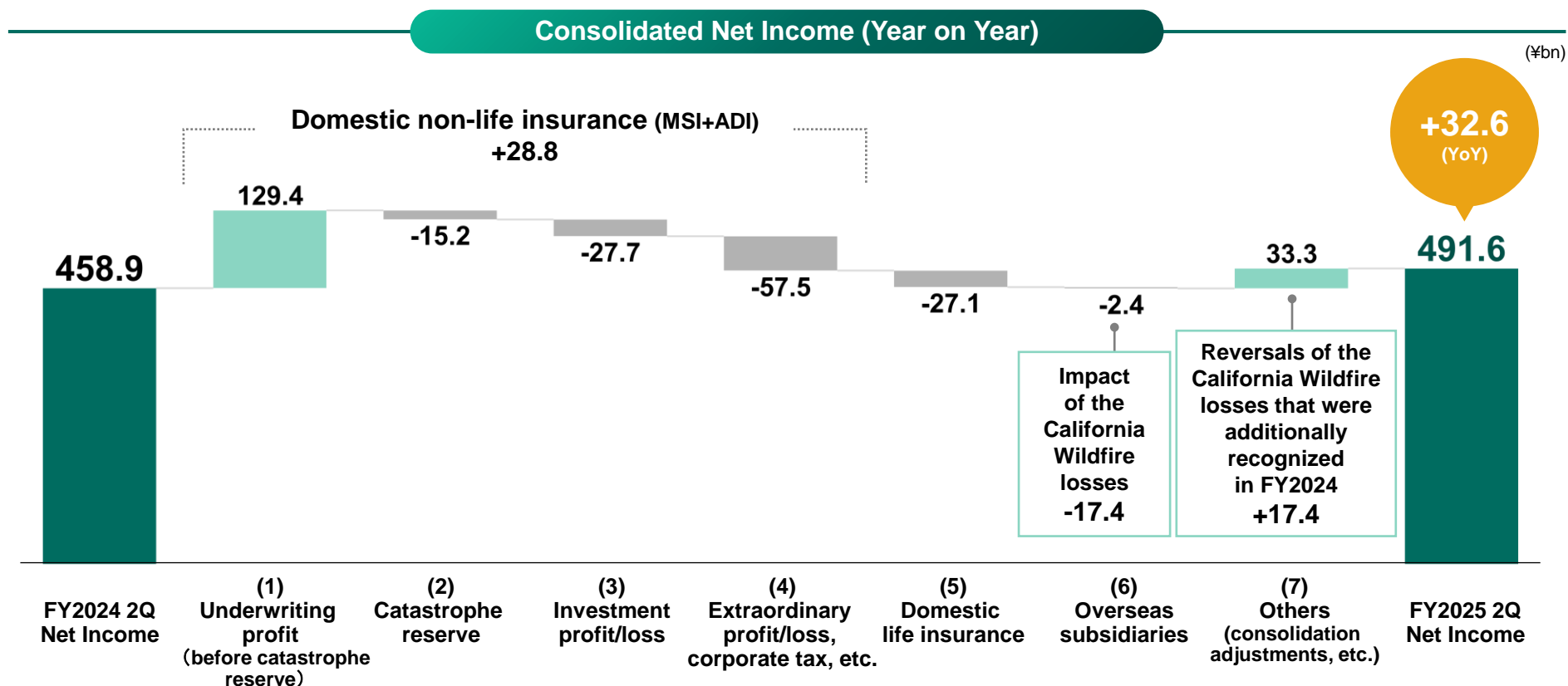
| Non-Life Insurance Subsidiaries   |       | FY2024 2Q | FY2025 2Q | YoY Change | Growth |
|---|-------|-----------|-----------|------------|--------|
|   | (¥bn) | Results   | Results   |            |        |
| <b>Direct premiums written</b><br>(excl. deposit premiums from policyholders) |       | 2,589.1   | 2,813.6   | 224.5      | 8.7%   |
| <b>Net premiums written</b>   |       | 2,539.5   | 2,710.1   | 170.5      | 6.7%   |
| Mitsui Sumitomo Insurance   |       | 866.6     | 891.8     | 25.2       | 2.9%   |
| Aioi Nissay Dowa insurance  |       | 739.9     | 748.9     | 8.9        | 1.2%   |
| Mitsui Direct General   |       | 17.7      | 20.4      | 2.6        | 15.1%  |
| Overseas subsidiaries   |       | 915.1     | 1,048.7   | 133.5      | 14.6%  |

| Life Insurance Subsidiaries    |       | FY2024 2Q | FY2025 2Q | YoY Change | Growth |
|--------------------------------|-------|-----------|-----------|------------|--------|
|                                | (¥bn) | Results   | Results   |            |        |
| <b>Gross premiums income*</b>  |       | 858.6     | 862.6     | 4.0        | 0.5%   |
| MSA Life                       |       | 232.1     | 225.0     | -7.1       | -3.1%  |
| MSP Life                       |       | 626.5     | 637.6     | 11.1       | 1.8%   |
| <b>Life insurance premiums</b> |       | 162.8     | 557.3     | 394.5      | 242.3% |

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

## (2) Bottom Line

- Domestic non-life insurance saw a profit increase of 28.8 billion yen, driven by factors such as the rise in (1)underwriting profit (before catastrophe reserve).
- (5)Domestic life insurance experienced a profit decrease of 27.1 billion yen mainly due to the reversal effects of a large number of policies reaching investment targets in MSP Life (which reduced the burden of policy reserve provisions).
- (6)Overseas subsidiaries experienced a decrease in profits, which includes the impact of the California Wildfire losses that occurred in January 2025. However, this impact was offset by reversals in (7)other items (such as consolidation adjustments).



### (3) Bottom Line (Breakdown by Company)

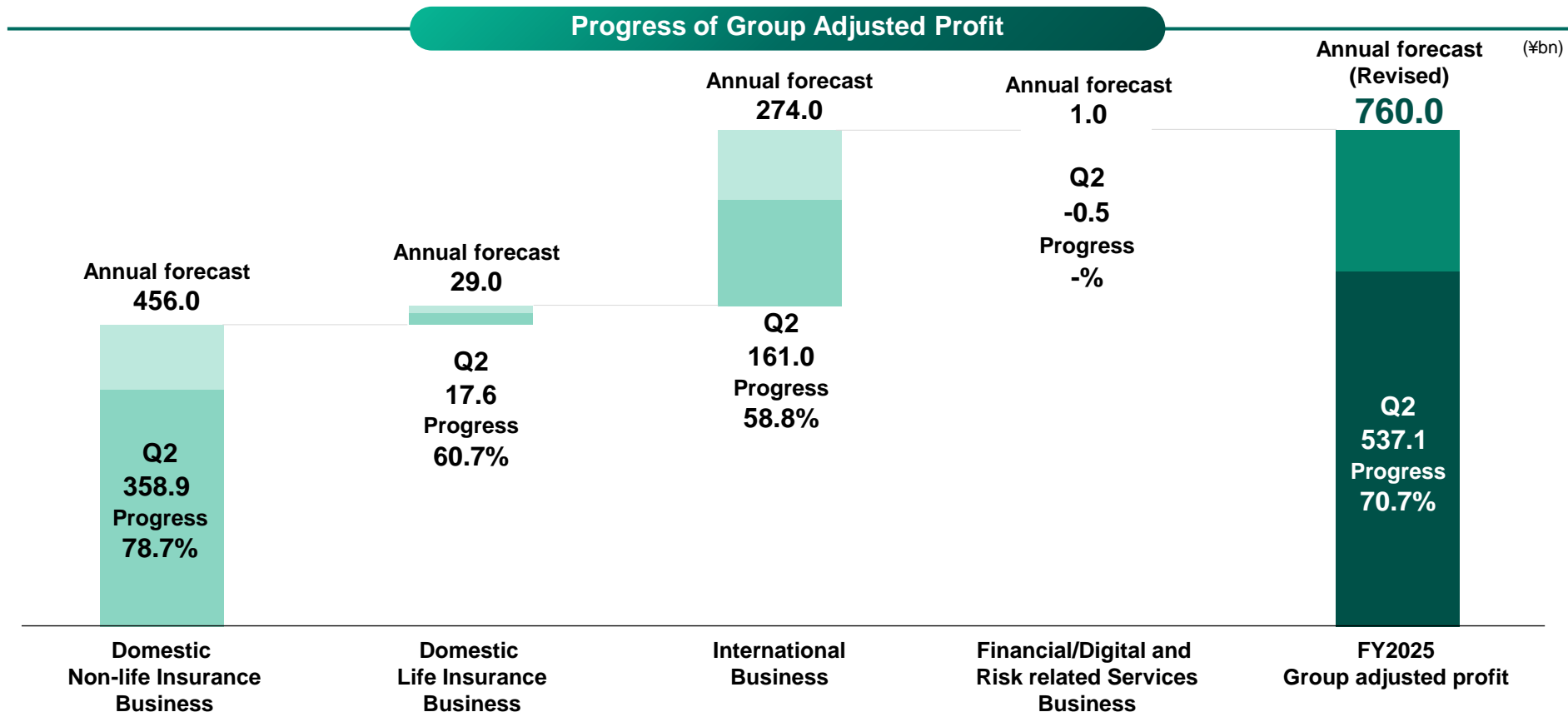
|                                   |       | FY2024 2Q | FY2025 2Q |            |              | FY2025 Annual Forecast |          |
|-----------------------------------|-------|-----------|-----------|------------|--------------|------------------------|----------|
|                                   | (¥bn) | Results   | Results   | YoY Change | Change Ratio | (Revised)              | Progress |
| Ordinary profit/loss              |       | 630.8     | 653.3     | 22.5       | 3.6%         | 834.0                  |          |
| Mitsui Sumitomo Insurance         |       | 417.1     | 408.3     | -8.7       | -2.1%        | 569.0                  | -        |
| Aioi Nissay Dowa Insurance        |       | 28.9      | 124.2     | 95.2       | 328.5%       | 131.0                  | -        |
| Mitsui Direct General Insurance   |       | -0.3      | -0.5      | -0.2       | -            | -                      | -        |
| MSA Life                          |       | 22.0      | 14.9      | -7.1       | -32.2%       | -66.0                  | -        |
| MSP Life                          |       | 88.2      | 14.4      | -73.8      | -83.6%       | 37.0                   | -        |
| Overseas subsidiaries             |       | 117.6     | 122.4     | 4.8        | 4.1%         | -                      | -        |
| Consolidation adjustments, others |       | -42.9     | -30.5     | 12.4       | -            | -                      | -        |
| Net income/loss*                  |       | 458.9     | 491.6     | 32.6       | 7.1%         | 590.0                  | 83.3%    |
| Mitsui Sumitomo Insurance         |       | 331.4     | 305.5     | -25.8      | -7.8%        | 407.0                  | 75.1%    |
| Aioi Nissay Dowa Insurance        |       | 22.8      | 77.5      | 54.7       | 240.0%       | 65.0                   | 119.3%   |
| Mitsui Direct General Insurance   |       | -0.5      | -0.5      | 0.0        | -            | -1.4                   | -        |
| MSA Life                          |       | 14.1      | 11.9      | - 2.2      | -15.9%       | -44.0                  | -        |
| MSP Life                          |       | 33.7      | 8.8       | -24.8      | -73.7%       | 24.0                   | 37.0%    |
| Overseas subsidiaries             |       | 98.2      | 95.8      | -2.4       | -2.5%        | 206.0                  | 46.5%    |
| Consolidation adjustments, others |       | -40.9     | -7.6      | 33.3       | -            | -66.6                  | -        |

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







# (4) Bottom Line (Group Adjusted Profit)

- Progress rates for each business and the overall group adjusted profit against the annual forecast (revised) are shown in the diagram below:



## (5) Bottom Line (Breakdown of Group Adjusted Profit)

|  | FY2024 2Q | FY2025 2Q    |            | FY2025 Annual Forecast |          |
|--|-----------|--------------|------------|------------------------|----------|
|  |           | Results      | YoY Change | (Revised)              | Progress |
| (¥bn)  |           |              |            |                        |          |
| <b>Group Adjusted Profit</b>   | 500.3     | <b>537.1</b> | 36.7       | <b>760.0</b>           | 70.7%    |
|  Domestic non-life insurance business                           | 337.6     | <b>358.9</b> | 21.3       | <b>456.0</b>           | 78.7%    |
|  Domestic life insurance business                               | 48.0      | <b>17.6</b>  | -30.4      | <b>29.0</b>            | 60.7%    |
|  International business   | 115.1     | <b>161.0</b> | 45.9       | <b>274.0</b>           | 58.8%    |
|  Financial services business and risk-related services business | -0.5      | <b>-0.5</b>  | 0.0        | <b>1.0</b>             | -        |

### ● Reference

|  |   |  |   |  |   |  |   |   |
|--|---|--|---|--|---|--|---|---|
| <b>Group Adjusted Profit</b><br><b>537.1</b> | = | <b>Consolidated net income</b><br><b>491.6</b> | + | <b>Provision/ reversal for catastrophe loss reserve and others<sup>*1</sup></b><br><b>11.8</b> | - | <b>Other incidental factors<sup>*2</sup></b><br><b>-33.0</b> | + | <b>Equity in earnings of the non-consolidated group companies</b><br><b>0.5</b> |
|--|---|--|---|--|---|--|---|---|

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

\*2 Amortization of goodwill and others: -17.6 billion yen,

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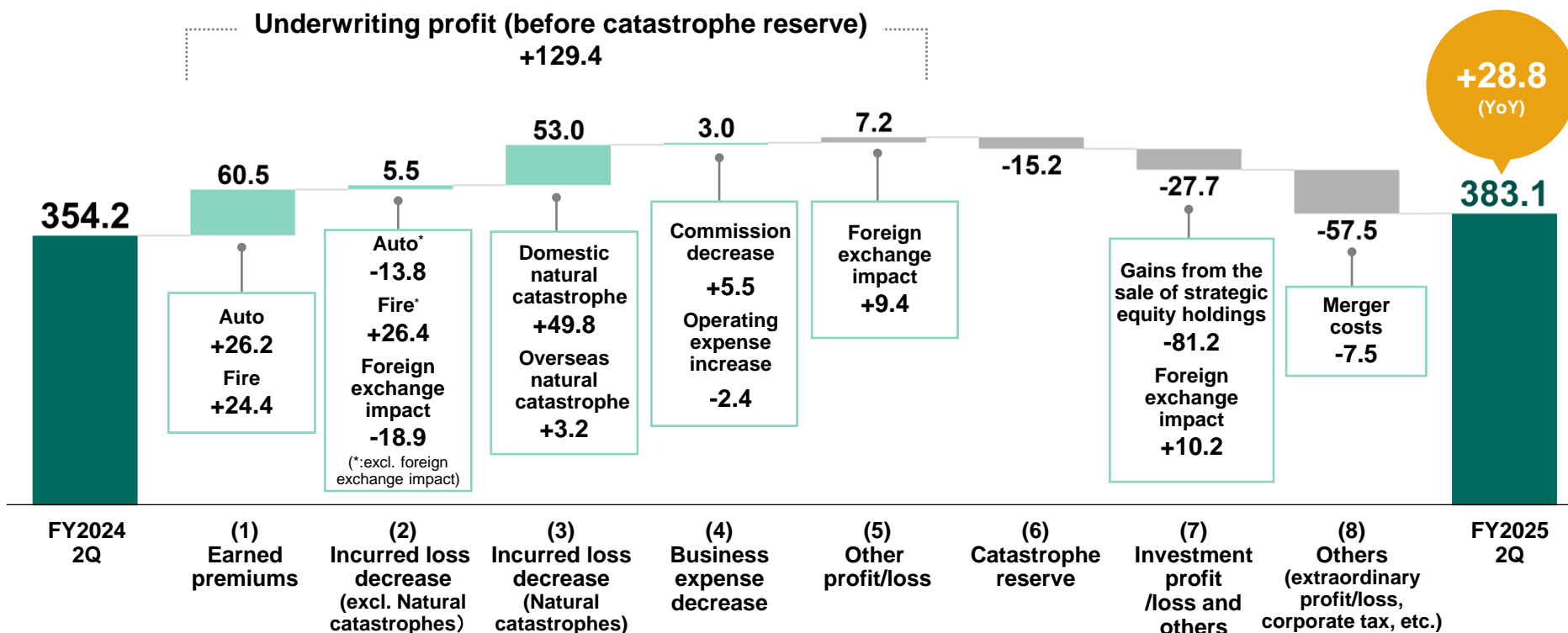
# Domestic Non-Life Insurance Companies

# (1) Bottom Line (MSI and ADI)

- Underwriting profit (before catastrophe reserve) increased primarily due to several factors: an increase in (1)earned premiums primarily in automobile and fire insurance, a reduction in (2)incurred losses (excluding natural catastrophes) as a result of improved profitability in fire insurance and a decrease in large losses, and a decrease in (3)incurred losses from natural catastrophes.  
Although incurred losses in automobile insurance (excluding natural catastrophes and foreign exchange impacts) increased, the E/I loss ratio remained on par with the same period last year due to premium growth.
- (7)Investment profit and others decreased mainly due to a reduction in gains from the sale of strategic equity holdings.

## Interim Net Income (MSI+ADI) Year on Year

(¥bn)



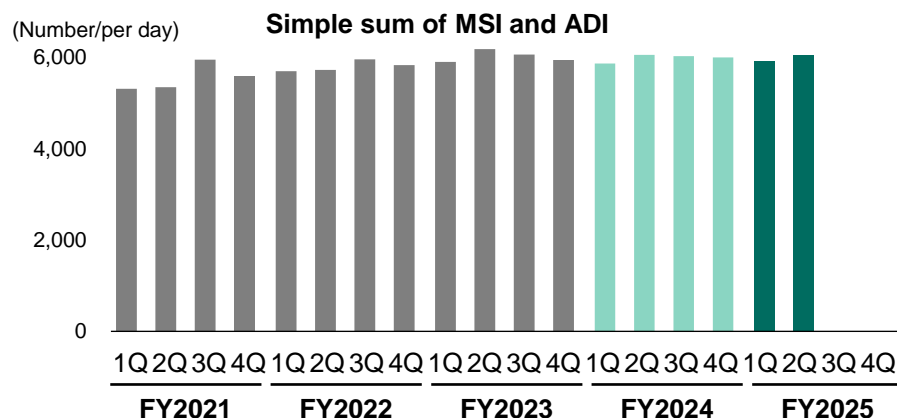
\* Excluding CALI and residential EQ base for item (1) to (6)

\* Incurred loss of (2) includes loss adjustment expenses

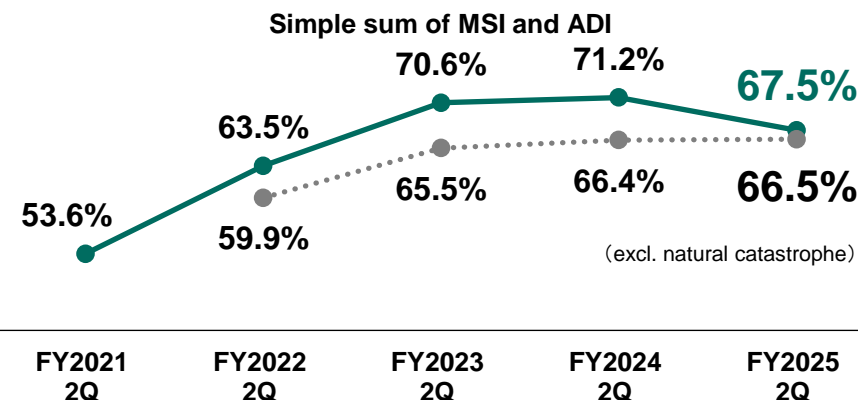
## (2) Voluntary Automobile Insurance

- The cumulative number of accidents increased by 0.4% year-on-year as of the end of September 2025.
- E/I loss ratio decreased by 3.7 points to 67.5%, primarily due to a reduction in natural catastrophes. Excluding the impact of natural catastrophes, the loss ratio increased by 0.1 points to 66.5%, mainly driven by a rise in average payout per claim.

### Number of Accidents (Domestic business only, per day, excl. the number of accidents caused by natural catastrophes)



### E/I Loss Ratio\*<sup>1</sup> (incl. loss adjustment expenses)



### Premiums/Claims

#### • MSI

| Domestic sales basis   | No. of contracts          | Insurance premium unit price                | Insurance premium |
|--|---------------------------|---|-------------------|
| Factors of increase/decrease in insurance premiums <sup>*2</sup> | -2.4%                     | +6.9%                                       | +4.4%             |
| Domestic   | Property damage liability | Vehicle damage (Excl. natural catastrophes) |                   |
| Changes in average payout per claim <sup>*3</sup>                |                           | +6.9%                                       | +8.1%             |

#### • ADI

| Domestic sales basis   | No. of contracts          | Insurance premium unit price                | Insurance premium |
|--|---------------------------|---|-------------------|
| Factors of increase/decrease in insurance premiums <sup>*2</sup> | -2.0%                     | +5.6%                                       | +3.7%             |
| Domestic   | Property damage liability | Vehicle damage (Excl. natural catastrophes) |                   |
| Changes in average payout per claim <sup>*3</sup>                |                           | +6.5%                                       | +6.7%             |

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

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

\*3 Increase/decrease in average payout per claim means changes in average payout per claim over one-year period ended Sep. 30, 2025 compared with average payout per claim in one-year period ended Sep. 30, 2024.

### (3) Impact of Natural Catastrophes

- Domestic natural catastrophe losses decreased by 49.8 billion yen year-on-year due to fewer occurrences.
- Overseas natural catastrophe losses decreased by 3.3 billion yen year-on-year, due to a reduction in natural catastrophes other than the California Wildfires (which were additionally recognized in FY2024).

| Impact of Domestic Natural Catastrophes*1<br>(¥bn) | Incurred losses      |                      |              | Incurred losses<br>FY2025 Forecast<br>(Revised) |
|--|----------------------|----------------------|--------------|---|
|  | FY2024 2Q<br>Results | FY2025 2Q<br>Results | YoY Change   |   |
| Mitsui Sumitomo Insurance                          | 38.7                 | 12.3                 | -26.3        | 27.0  |
| Aioi Nissay Dowa Insurance                         | 34.7                 | 11.2                 | -23.4        | 30.0  |
| <b>Total</b>                                       | <b>73.4</b>          | <b>23.6</b>          | <b>-49.8</b> | <b>57.0</b>                                     |

- Ref: Major natural catastrophes

|                      | Before<br>reinsurance<br>recovery |
|----------------------|-----------------------------------|
| Heavy rain in August | 16.6                              |

| Impact of Overseas Natural Catastrophes*1<br>(¥bn) | Incurred losses      |                      |             | Incurred losses<br>FY2025 Forecast<br>(Revised) |
|--|----------------------|----------------------|-------------|---|
|  | FY2024 2Q<br>Results | FY2025 2Q<br>Results | YoY Change  |   |
| Aioi Nissay Dowa Insurance                         | 4.0                  | 0.8                  | -3.2        | 13.5  |
| Overseas subsidiaries<br>(Lloyd's and Reinsurance) | -                    | 23.9                 | 23.9        | 47.1  |
| Consolidation adjustments*2                        | -                    | -24.1                | -24.1       | -24.1   |
| <b>Total</b>                                       | <b>4.0</b>           | <b>0.6</b>           | <b>-3.3</b> | <b>36.5</b>                                     |

\*1 The scope is on the Group' internal basis.

\*2 Consolidation adjustments include the reversal of the California Wildfires losses that occurred in January 2025 at overseas subsidiaries (FY: January-December), which were additionally recognized in the consolidated financial statements for FY2024.

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**03**

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# **Domestic Life Insurance Companies**

# (1) MSA Life

- Annualized premiums of new policies decreased by 2.4% year-on-year to 12.4 billion yen, mainly due to decreased sales of medical insurance and nursing care/dementia insurance, despite increased sales in income guarantee insurance.
- Gross premiums income decreased by 3.1% year-on-year to 225 billion yen, mainly due to a decrease in policies of increasing term life insurance and a rise in fully paid policies of whole life insurance with variable accumulation rates (low surrender value type).
- Net income decreased by 15.9% year-on-year to 11.9 billion yen, mainly due to a reduction in investment profit and an increase in expenses.

| MSA Life                                     |                          | FY2024 2Q | FY2025 2Q |  |              |
|--|--------------------------|-----------|-----------|--|--------------|
|  | (¥bn)                    | Results   | Results   | YoY Change                               | Change Ratio |
| Amount of new policies (Personal total)      |                          | 581.2     | 872.2     | 290.9                                    | 50.1%        |
| Annualized premiums of new policies          |                          | 12.7      | 12.4      | -0.3                                     | -2.4%        |
| of which, third sector insurance             |                          | 6.6       | 6.3       | -0.3                                     | -5.3%        |
| Amount of policies in force (Personal total) | (At the beginning of FY) | 21,591.4  | 21,313.2  | (Change from the beginning of FY) -278.1 | -1.3%        |
| Annualized premiums of policies in force     | (At the beginning of FY) | 428.1     | 424.1     | (Change from the beginning of FY) -4.0   | -0.9%        |
| of which, third sector insurance             | (At the beginning of FY) | 166.4     | 168.1     | (Change from the beginning of FY) 1.6    | 1.0%         |
| Gross premiums income                        |                          | 232.1     | 225.0     | -7.1                                     | -3.1%        |
| Ordinary profit/loss                         |                          | 22.0      | 14.9      | -7.1                                     | -32.2%       |
| Extraordinary income/loss                    |                          | -0.8      | 3.0       | 3.9                                      | -            |
| Net income/loss                              |                          | 14.1      | 11.9      | - 2.2                                    | -15.9%       |
| Core profit                                  |                          | 22.2      | 19.7      | -2.4                                     | -11.1%       |



## (2) MSP Life

- Gross premiums income increased by 1.8% year-on-year to 637.6 billion yen, driven by increased sales of products revised in April 2025.
- Net income decreased by 24.8 billion yen year-on-year to 8.8 billion yen. This decline was mainly due to reversal effects from a large number of policies reaching investment targets in the same period last year (which reduced the burden of policy reserve provisions).

| MSP Life   |                          | FY2024 2Q | FY2025 2Q |   |              |
|--|--------------------------|-----------|-----------|---|--------------|
|  | (¥bn)                    | Results   | Results   | YoY Change                              | Change Ratio |
| Amount of new policies (Personal total)          |                          | 680.8     | 708.0     | 27.2                                    | 4.0%         |
| Amount of policies in force (Personal total)     | (At the beginning of FY) | 8,130.6   | 8,727.8   | (Change from the beginning of FY) 597.1 | 7.3%         |
| Gross premiums income                            |                          | 626.5     | 637.6     | 11.1                                    | 1.8%         |
| Ordinary profit/loss                             |                          | 88.2      | 14.4      | -73.8                                   | -83.6%       |
| Extraordinary income/loss                        |                          | -41.3     | -2.6      | 38.7                                    | -            |
| Provision/reversal for price fluctuation reserve |                          | -41.3     | -2.6      | 38.7                                    | -            |
| Net income/loss                                  |                          | 33.7      | 8.8       | -24.8                                   | -73.7%       |

| Impact of Interest Rates and Foreign Exchange Rates |       | FY2024 2Q | FY2025 2Q |
|---|-------|-----------|-----------|
|   | (¥bn) | Results   | Results   |
| Impact of interest rates                            |       | -3.3      | -15.7     |
| Impact of foreign exchange rates                    |       | 42.4      | 10.3      |
| Total   |       | 39.0      | -5.4      |

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**04**

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# **Overseas Subsidiaries**

# (1) Results Summary

- Net premiums written saw a significant increase due to the expansion of underwriting in the casualty line and increased market share at Lloyd's and Reinsurance, along with growth across Asia, Europe and Americas.
- Net income decreased overall, as Asia experienced a decline in profits due to reduced financial profit from the drop in stock market value, despite increased profits in Europe and Americas.

| Overseas Subsidiaries<br>(¥bn) | FY2024 2Q<br>Results | FY2025 2Q<br>Results | YoY Change | Change ratio |
|--------------------------------|----------------------|----------------------|------------|--------------|
|                                |                      |                      |            |              |
| <b>Net premiums written</b>    | 915.1                | 1,048.7              | 133.5      | 14.6%        |
| Lloyd's and Reinsurance        | 512.0                | 606.2                | 94.1       | 18.4%        |
| Asia                           | 145.6                | 154.6                | 9.0        | 6.2%         |
| Europe                         | 193.9                | 208.4                | 14.4       | 7.5%         |
| Americas                       | 63.4                 | 79.3                 | 15.8       | 25.0%        |
| <b>Net income/loss</b>         | 98.2                 | 95.8                 | -2.4       | -2.5%        |
| Lloyd's and Reinsurance*       | 35.1                 | 33.8                 | -1.3       | -3.8%        |
| Asia                           | 31.2                 | 21.6                 | -9.5       | -30.6%       |
| Europe                         | 8.9                  | 11.8                 | 2.8        | 32.2%        |
| Americas*                      | 8.5                  | 14.6                 | 6.1        | 72.5%        |
| International life insurance   | 14.4                 | 13.8                 | -0.6       | -4.2%        |

\* FY2025 2Q results include the impact of the California Wildfire losses (-17.4 billion yen) that were additionally recognized in the consolidated financial statements for FY2024.

## <Reference> MS Amlin(AUL)'s\*<sup>1</sup> Results for FY2025 Jan. – Jun. (IFRS17 Basis)

- Net income of £47mn represents a decrease of £40mn year-on-year.
- Insurance service profit of £49mn, with a Combined Ratio of 94.5%, represents a decrease of £67mn year-on-year reflecting California Wildfire losses and reserve strengthening for market-wide aviation leasing losses, partially offset by strong attritional loss ratios and continued profitable growth.
- Financial profit at £22mn , up £6mn year-on-year, driven by increased returns from non-duration investment assets and equities.

|   |       | FY2024              | FY2025              |            |
|---|-------|---------------------|---------------------|------------|
|   | (£mn) | Results (Jan.-Jun.) | Results (Jan.-Jun.) | YoY Change |
| Insurance service profit/loss           |       | 116                 | 49                  | -67        |
| Financial profit/loss                   |       | 16                  | 22                  | 6          |
| of which investment income/loss         |       | 34                  | 41                  | 7          |
| of which insurance service expenses(-)  |       | -18                 | -19                 | -1         |
| Non-operating profit/loss* <sup>2</sup> |       | -30                 | -4                  | 26         |
| Corporate tax, etc(-)                   |       | -15                 | -20                 | -5         |
| Net income                              |       | 87                  | 47                  | -40        |

### [Reference] Main breakdown of insurance service profit/loss\*<sup>3</sup>

|   |       |       |        |
|---|-------|-------|--------|
| Net premium written                                 | 718   | 1,039 | 321    |
| Net premium earned                                  | 744   | 831   | 88     |
| Incurred losses(including loss adjustment expenses) | 355   | 496   | 142    |
| Expense for acquisition and other operating expense | 274   | 289   | 15     |
| El loss ratio                                       | 47.7% | 59.7% | 12.0pp |
| El expense ratio                                    | 36.8% | 34.8% | -2.0pp |
| El combined ratio                                   | 84.5% | 94.5% | 10.0pp |

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

\*1 The abbreviation of MS Amlin Underwriting Limited will be "MS Amlin", changed from "AUL".

\*2 An adverse one-off impact relating to the prior year transfer of insurance liabilities is recognized as a Non-operating loss in 2024.

\*3 Net premium written is based on IFRS4. The figures for net premium written have been adjusted following an accounting estimate change of delegated authority (binder) policies in 2024. El loss ratio and El combined ratio exclude the change in loss component.

## <Reference> MS Re's Results for FY2025 Jan. – Jun. (IFRS17 Basis)

- Net income of \$155mn represents an increase of \$27mn year-on-year.
- Insurance service profit increased to \$164mn, up \$26mn year-on-year, with a Combined Ratio of 89.3% benefiting from significant premium growth of \$359mn driven by continued business expansion with well-managed and diversified portfolios, as well as strong attritional loss ratios.
- Financial profit increased to \$30mn, up \$7mn year-on-year, driven by strong investment performance, partially offset by impact of change in yield curves, unwind and foreign exchange.

|  | FY2024               | FY2025               |            |
|--|----------------------|----------------------|------------|
| (\$mn)                                 | Results (Jan.- Jun.) | Results (Jan.- Jun.) | YoY change |
| Insurance service profit/loss          | 138                  | 164                  | 26         |
| Financial profit/loss                  | 23                   | 30                   | 7          |
| of which investment income/loss        | 29                   | 98                   | 68         |
| of which insurance service expenses(-) | -6                   | -68                  | -62        |
| Non-operating profit/loss              | -18                  | -18                  | -0         |
| Corporate tax, etc(-)                  | -15                  | -21                  | -5         |
| Net income                             | 128                  | 155                  | 27         |

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

|   |       |       |        |
|---|-------|-------|--------|
| Net premium written                                 | 2,404 | 2,762 | 359    |
| Net premium earned                                  | 1,410 | 1,531 | 121    |
| Incurred losses(including loss adjustment expenses) | 832   | 869   | 37     |
| Expense for acquisition and other operating expense | 440   | 499   | 58     |
| El loss ratio                                       | 59.0% | 56.7% | -2.3pp |
| El expense ratio                                    | 31.2% | 32.6% | 1.4pp  |
| El combined ratio                                   | 90.2% | 89.3% | -0.9pp |

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

\* Net premium written is based on IFRS4. El loss ratio and El combined ratio exclude the change in loss component.

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**05**

# Reference

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

|   | (¥bn) | Simple Sum     |                | MSI (Non-Consolidated) |                | ADI (Non-Consolidated) |                |
|---|-------|----------------|----------------|------------------------|----------------|------------------------|----------------|
|   |       |                | YoY Change     |                        | YoY Change     |                        | YoY Change     |
| <b>Net premiums written<sup>*1</sup></b>                                    |       | <b>1,640.8</b> | <b>34.1</b>    | <b>891.8</b>           | <b>25.2</b>    | <b>748.9</b>           | <b>8.9</b>     |
| Earned premiums <sup>*2,*3</sup>  |       | 1,489.9        | 60.5           | 816.9                  | 36.6           | 672.9                  | 23.8           |
| Incurred losses<br>(including loss adjustment expenses) <sup>*2</sup>       | (-)   | 875.8          | -58.6          | 482.0                  | -18.9          | 393.8                  | -39.6          |
| Underwriting expenses <sup>*2</sup>   | (-)   | 466.7          | -3.0           | 249.2                  | -0.9           | 217.5                  | -2.1           |
| Commissions and collection expenses <sup>*2</sup>                           |       | 301.5          | -5.5           | 155.7                  | -1.0           | 145.8                  | -4.4           |
| Other underwriting expenses <sup>*2</sup>                                   |       | 165.1          | 2.4            | 93.4                   | 0.0            | 71.7                   | 2.3            |
| <b>Underwriting profit/loss<br/>prior to reflecting catastrophe reserve</b> |       | <b>158.1</b>   | <b>129.4</b>   | <b>88.8</b>            | <b>54.3</b>    | <b>69.2</b>            | <b>75.1</b>    |
| Net catastrophe reserve   |       | -15.9          | -15.2          | -12.2                  | -8.9           | -3.6                   | -6.2           |
| <b>Underwriting profit/loss</b>   |       | <b>142.2</b>   | <b>114.2</b>   | <b>76.6</b>            | <b>45.3</b>    | <b>65.6</b>            | <b>68.8</b>    |
| <b>EI loss ratio<sup>*2</sup></b>   |       | <b>58.8%</b>   | <b>- 6.6pp</b> | <b>59.0%</b>           | <b>- 5.2pp</b> | <b>58.5%</b>           | <b>- 8.3pp</b> |
| Net loss ratio <sup>*1</sup>  |       | 61.1%          | - 2.1pp        | 60.3%                  | - 3.1pp        | 62.1%                  | - 0.9pp        |
| Net expense ratio <sup>*1</sup>   |       | 31.0%          | - 1.0pp        | 30.0%                  | - 1.1pp        | 32.2%                  | - 0.9pp        |
| <b>Combined ratio<sup>*1</sup></b>  |       | <b>92.1%</b>   | <b>- 3.1pp</b> | <b>90.3%</b>           | <b>- 4.2pp</b> | <b>94.3%</b>           | <b>- 1.8pp</b> |

\*1 All lines

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

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

## Domestic Non-Life Insurance Companies - MSI & ADI Results (2)

|   | (¥bn)   | Simple Sum             |              | MSI (Non-Consolidated) |              | ADI (Non-Consolidated) |              |
|---|---|------------------------|--------------|------------------------|--------------|------------------------|--------------|
|   |   |                        | YoY Change   |                        | YoY Change   |                        | YoY Change   |
| <b>Underwriting profit/loss</b>         |   | <b>142.2</b>           | <b>114.2</b> | <b>76.6</b>            | <b>45.3</b>  | <b>65.6</b>            | <b>68.8</b>  |
| Net interest and dividends income       |   | 116.7                  | 4.2          | 83.2                   | 4.5          | 33.5                   | -0.3         |
| Gains/losses on sales of securities     |   | 298.8                  | -55.2        | 260.4                  | -75.2        | 38.3                   | 20.0         |
| Impairment losses on securities         | (—)   | 0.8                    | -9.0         | 0.1                    | -8.9         | 0.6                    | -0.1         |
| <b>Investment profit/loss and other</b> |   | <b>390.3</b>           | <b>-27.7</b> | <b>331.7</b>           | <b>-54.1</b> | <b>58.6</b>            | <b>26.3</b>  |
| <b>Ordinary profit/loss</b>             |   | <b>532.6</b>           | <b>86.4</b>  | <b>408.3</b>           | <b>-8.7</b>  | <b>124.2</b>           | <b>95.2</b>  |
| <b>Extraordinary income/loss</b>        |   | <b>-27.8</b>           | <b>-23.3</b> | <b>-6.5</b>            | <b>-4.0</b>  | <b>-21.2</b>           | <b>-19.2</b> |
| <b>Income before taxes</b>              |   | <b>504.7</b>           | <b>63.1</b>  | <b>401.8</b>           | <b>-12.8</b> | <b>102.9</b>           | <b>75.9</b>  |
| <b>Taxes and others</b>                 |   | <b>121.6</b>           | <b>34.2</b>  | <b>96.2</b>            | <b>12.9</b>  | <b>25.3</b>            | <b>21.2</b>  |
| <b>Net income/loss</b>                  |   | <b>383.1</b>           | <b>28.8</b>  | <b>305.5</b>           | <b>-25.8</b> | <b>77.5</b>            | <b>54.7</b>  |
|   |   | MSI + ADI (Simple Sum) |              |                        |              |                        |              |
|   |   |                        | YoY Change   |                        |              |                        |              |
| <b>(Reference)</b>                      | Reduction of strategic equity holdings            | <b>373.4</b>           | <b>-77.4</b> |                        |              |                        |              |
|   | Gains from the sale of strategic equity holdings* | <b>288.4</b>           | <b>-81.2</b> |                        |              |                        |              |

\* Gains after consolidation adjustment: 284.7 billion yen (YoY change: -82 billion yen)



# Domestic Non-Life Insurance Companies - Net Premiums Written by Insurance Classes

| Net Premiums Written<br>(¥bn)                       | Simple Sum          |                      |        | MSI (Non-Consolidated) |        | ADI (Non-Consolidated) |        |
|---|---------------------|----------------------|--------|------------------------|--------|------------------------|--------|
|   | FY2024 2Q<br>Result | FY2025 2Q<br>Results | Growth | FY2025 2Q<br>Results   | Growth | FY2025 2Q<br>Results   | Growth |
| Fire and allied                                     | 292.8               | 299.8                | 2.4%   | 160.1                  | 5.6%   | 139.6                  | -1.1%  |
| Marine  | 43.6                | 41.6                 | -4.6%  | 39.2                   | -3.6%  | 2.4                    | -18.1% |
| Personal accident                                   | 117.8               | 121.1                | 2.9%   | 88.5                   | 3.1%   | 32.5                   | 2.3%   |
| Voluntary automobile                                | 777.3               | 801.2                | 3.1%   | 372.1                  | 3.7%   | 429.1                  | 2.5%   |
| CALI  | 122.4               | 124.4                | 1.6%   | 62.9                   | 1.5%   | 61.4                   | 1.7%   |
| Other   | 252.4               | 252.4                | 0.0%   | 168.7                  | 0.7%   | 83.6                   | -1.3%  |
| Total   | 1,606.6             | 1,640.8              | 2.1%   | 891.8                  | 2.9%   | 748.9                  | 1.2%   |
| Total (excluding residential EQ insurance and CALI) | 1,484.1             | 1,516.3              | 2.2%   | 828.9                  | 3.0%   | 687.4                  | 1.2%   |

# Domestic Non-Life Insurance Companies - EI Loss Ratio by Insurance Classes

## (1) Simple Sum of MSI and ADI

| EI Loss Ratio<br>(Simple sum of MSI and ADI)           | EI Loss Ratio        |                      |            | EI Loss Ratio (excl. impact of nat. cat.) |                      |            |
|--|----------------------|----------------------|------------|---|----------------------|------------|
|  | FY2024 2Q<br>Results | FY2025 2Q<br>Results | YoY Change | FY2024 2Q<br>Results                      | FY2025 2Q<br>Results | YoY Change |
| Fire and allied<br>(excl. residential EQ)              | 61.9%                | 42.6%                | -19.3pp    | 47.5%                                     | 37.3%                | -10.2pp    |
| Marine   | 53.7%                | 52.5%                | -1.2pp     | 53.6%                                     | 52.5%                | -1.1pp     |
| Personal accident                                      | 59.1%                | 57.7%                | -1.4pp     | 59.1%                                     | 57.7%                | -1.4pp     |
| Voluntary automobile                                   | 71.2%                | 67.5%                | -3.7pp     | 66.4%                                     | 66.5%                | 0.1pp      |
| Other  | 55.5%                | 52.2%                | -3.3pp     | 55.2%                                     | 52.0%                | -3.2pp     |
| Total (excluding residential<br>EQ insurance and CALI) | 65.4%                | 58.8%                | -6.6pp     | 60.0%                                     | 57.1%                | -2.9pp     |

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

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

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

# Domestic Non-Life Insurance Companies - EI Loss Ratio by Insurance Classes

## (2) MSI and ADI (Non-consolidated)

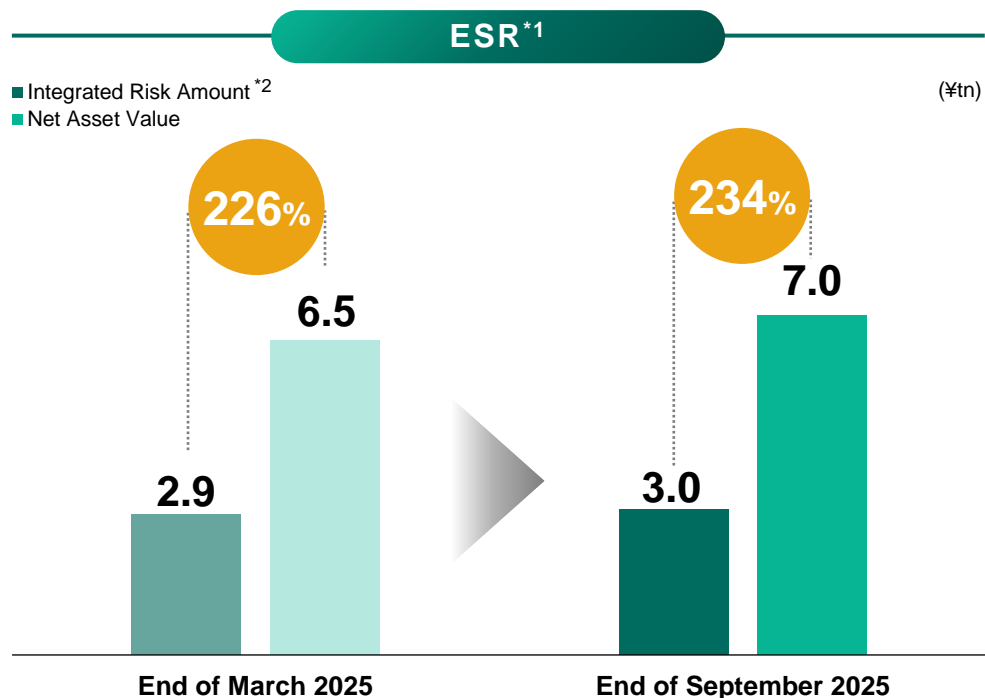
| EI Loss Ratio<br>(MSI (Non-consolidated),<br>ADI (Non-consolidated)) | EI Loss Ratio          |            |                        |            | EI Loss Ratio (excl. impact of nat. cat.) |            |                        |            |
|--|------------------------|------------|------------------------|------------|---|------------|------------------------|------------|
|  | MSI (Non-consolidated) |            | ADI (Non-consolidated) |            | MSI (Non-consolidated)                    |            | ADI (Non-consolidated) |            |
|  | Results                | YoY Change | Results                | YoY Change | Results                                   | YoY Change | Results                | YoY Change |
| Fire and allied<br>(excl. residential EQ)                            | 43.8%                  | -19.2pp    | 41.2%                  | -19.4pp    | 39.1%                                     | -10.6pp    | 35.1%                  | -9.7pp     |
| Marine   | 54.6%                  | 1.7pp      | 21.7%                  | -42.5pp    | 54.5%                                     | 1.7pp      | 21.7%                  | -42.5pp    |
| Personal accident  | 56.7%                  | -1.9pp     | 60.3%                  | -0.2pp     | 56.7%                                     | -1.9pp     | 60.3%                  | -0.2pp     |
| Voluntary automobile   | 69.1%                  | -2.8pp     | 66.0%                  | -4.6pp     | 68.0%                                     | 1.2pp      | 65.2%                  | -0.9pp     |
| Other  | 53.5%                  | -0.1pp     | 49.4%                  | -9.8pp     | 53.3%                                     | -0.1pp     | 49.2%                  | -9.5pp     |
| Total (excluding residential<br>EQ insurance and CALI)               | 59.0%                  | -5.2pp     | 58.5%                  | -8.3pp     | 57.5%                                     | -1.8pp     | 56.7%                  | -4.1pp     |

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

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

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

## <Reference> ESR



### Factors behind ESR change

(vs. end of March 2025)

- **ESR increased by 8 points from the end of March 2025.**
  - Integrated Risk Amount increased mainly due to the expansion of business investments (the sale of strategic equity holdings was almost offset by the rise in domestic stock prices).
  - ESR rose, attributed to a significant increase in Net Asset Value, driven by rising domestic and international stock prices and the accumulation of retained earnings.

### ● Market environment assumptions

|                            | End of March 2025 | End of September 2025 | Change     |
|----------------------------|-------------------|-----------------------|------------|
| Nikkei stock average       | 35,618 yen        | 44,933 yen            | +9,315 yen |
| 30-year JGB interest rate  | 2.53%             | 3.15%                 | +0.62pp    |
| Exchange rate (US\$1: Yen) | 150 yen           | 149 yen               | -1 yen     |

<sup>\*1</sup> ESR : Economic Solvency Ratio (=NAV ÷ Integrated Risk Amount)

<sup>\*2</sup> Integrated Risk Amount: risk amount calculated based on Value at Risk with a 99.5% confidence level

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## II

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# Earnings Forecasts for FY2025

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**01**

# **Group Consolidated**

# (1) Top Line

- Net premiums written forecast for domestic non-life insurance was revised downward by 3 billion yen from the initial forecast, to 3,258 billion yen, mainly due to fire insurance. Overseas subsidiaries' forecast was revised upward by 74 billion yen from the initial forecast, to 1,728 billion yen, mainly due to the foreign exchange impact.
- Gross premiums income forecast of life insurance subsidiaries was revised upward by 94 billion yen from the initial forecast, to 1,563 billion yen, driven by strong sales performance at MSP Life in the first half of the year.

| Non-life insurance subsidiaries<br>(¥bn) | FY2024  | FY2025<br>Forecast<br>(Initial) | FY2025                |            |              |                                 |
|--|---------|---------------------------------|-----------------------|------------|--------------|---------------------------------|
|  |         |                                 | Forecast<br>(Revised) | YoY Change | Change Ratio | Change from<br>Initial Forecast |
| <b>Net premiums written</b>              | 4,674.3 | 4,916.0                         | <b>4,986.0</b>        | 311.6      | 6.7%         | 70.0                            |
| Mitsui Sumitomo Insurance                | 1,679.2 | 1,749.0                         | <b>1,753.0</b>        | 73.7       | 4.4%         | 4.0                             |
| Aioi Nissay Dowa Insurance               | 1,430.3 | 1,471.0                         | <b>1,462.0</b>        | 31.6       | 2.2%         | -9.0                            |
| Mitsui Direct General Insurance          | 37.3    | 41.0                            | <b>43.0</b>           | 5.6        | 15.3%        | 2.0                             |
| Overseas subsidiaries                    | 1,527.2 | 1,654.0                         | <b>1,728.0</b>        | 200.7      | 13.1%        | 74.0                            |

| Life insurance subsidiaries<br>(¥bn) | FY2024  | FY2025<br>Forecast<br>(Initial) | FY2025                |            |              |                                 |
|--------------------------------------|---------|---------------------------------|-----------------------|------------|--------------|---------------------------------|
|                                      |         |                                 | Forecast<br>(Revised) | YoY Change | Change Ratio | Change from<br>Initial Forecast |
| <b>Gross premiums income*</b>        | 1,640.3 | 1,469.0                         | <b>1,563.0</b>        | -77.3      | - 4.7%       | 94.0                            |
| MSI Aioi Life                        | 463.2   | 459.0                           | <b>453.0</b>          | -10.2      | - 2.2%       | -6.0                            |
| MSI Primary Life                     | 1,177.0 | 1,010.0                         | <b>1,110.0</b>        | -67.0      | - 5.7%       | 100.0                           |
| <b>Life insurance premiums</b>       | 608.6   | 814.0                           | <b>790.0</b>          | 181.3      | 29.8%        | -24.0                           |

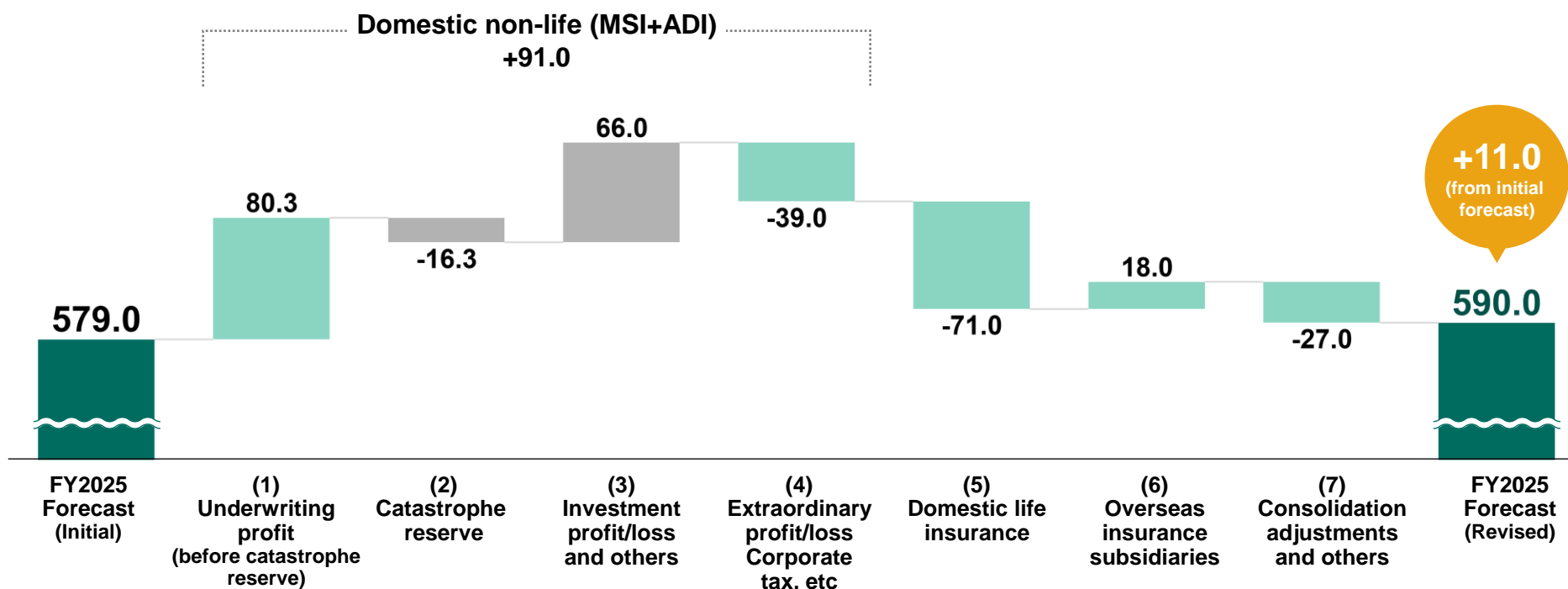
\* Gross premiums income is for domestic life insurance subsidiaries only.

## (2) Bottom Line (Compared to Initial Forecast)

- Domestic non-life insurance forecast was revised upward by 91 billion yen from the initial forecast, mainly due to an increase in (1)underwriting profit (before catastrophe reserve), driven by a decrease in domestic natural catastrophes and large losses, and an increase in (3)investment profit and others, primarily as a result of increased gains from the sale of strategic equity holdings due to rising stock prices since the beginning of the year.
- Domestic life insurance forecast was revised downward by 69 billion yen from the initial forecast for MSA Life, incorporating realized losses from the large-scale replacement of bonds with latent losses. MSP Life's forecast was reduced by 2 billion yen from the initial forecast.
- Overseas subsidiaries' forecast was revised upward by 18 billion yen from the initial forecast, based on the performance in the first half of the year and the current environment.

### Consolidate net income compared to initial forecast

(¥bn)









### (3) Bottom Line

|   | FY2024 | FY2025<br>Forecast<br>(Initial) | FY2025<br>Forecast<br>(Revised) | YoY Change | Change from<br>Initial Forecast |
|---|--------|---------------------------------|---------------------------------|------------|---------------------------------|
| (¥bn)                                   |        |                                 |                                 |            |                                 |
| <b>Ordinary profit</b>                  | 928.9  | 806.0                           | <b>834.0</b>                    | -94.9      | 28.0                            |
| Mitsui Sumitomo Insurance               | 576.0  | 461.0                           | <b>569.0</b>                    | -7.0       | 108.0                           |
| Aioi Nissay Dowa Insurance              | 140.1  | 109.0                           | <b>131.0</b>                    | -9.1       | 22.0                            |
| <b>Net income*</b>                      | 691.6  | 579.0                           | <b>590.0</b>                    | -101.6     | 11.0                            |
| Mitsui Sumitomo Insurance               | 459.9  | 319.0                           | <b>407.0</b>                    | -52.9      | 88.0                            |
| Aioi Nissay Dowa Insurance              | 108.7  | 62.0                            | <b>65.0</b>                     | -43.7      | 3.0                             |
| Mitsui Direct General Insurance         | -1.7   | -1.4                            | <b>-1.4</b>                     | 0.3        | -                               |
| MSI Aioi Life                           | 29.6   | 25.0                            | <b>-44.0</b>                    | -73.6      | -69.0                           |
| MSI Primary Life                        | 25.7   | 26.0                            | <b>24.0</b>                     | -1.7       | -2.0                            |
| Overseas subsidiaries                   | 184.4  | 188.0                           | <b>206.0</b>                    | 21.5       | 18.0                            |
| Consolidation adjustments, other        | -114.9 | -39.6                           | <b>-66.6</b>                    | 48.3       | -27.0                           |
| <b>ROE (financial accounting basis)</b> | 16.3%  | 15.0%                           | <b>14.3%</b>                    | - 2.0pp    | - 0.7pp                         |

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

## (4) Bottom Line (Group adjusted profit)

- Group adjusted profit forecast was revised upward by 89 billion yen from the initial forecast, to 760 billion yen, due to increases in the domestic non-life insurance and international businesses, despite a decrease in the domestic life insurance business.
- Merger costs of 54 billion yen (extraordinary loss) and disposal loss of 83 billion yen related to bond replacement scheduled for the second half at MSA Life are considered special factors and excluded from the group adjusted profit.

|   | (¥bn) | FY2024<br>Results | FY2025<br>Forecast<br>(Initial) | FY2025<br>Forecast<br>(Revised) | YoY Change | Change from<br>Initial Forecast |
|---|-------|-------------------|---------------------------------|---------------------------------|------------|---------------------------------|
| <b>Group Adjusted Profit</b>  |       | 731.7             | 671.0                           | <b>760.0</b>                    | 28.2       | 89.0                            |
|  Domestic non-life insurance               |       | 487.5             | 374.0                           | <b>456.0</b>                    | -31.5      | 82.0                            |
|  Domestic life insurance                   |       | 52.2              | 52.0                            | <b>29.0</b>                     | -23.2      | -23.0                           |
|  International business                    |       | 188.8             | 243.5                           | <b>274.0</b>                    | 85.1       | 30.5                            |
|  Financial services/Risk-related services |       | 3.1               | 1.5                             | <b>1.0</b>                      | -2.1       | -0.5                            |
| <b>Group Adjusted ROE</b>   |       | 15.7%             | 16.4%                           | <b>17.8%</b>                    | 2.1pp      | 1.4pp                           |

# Major Assumptions for Earnings Forecasts for FY2025

|  |               | Mitsui Sumitomo Insurance   |         | Aioi Nissay Dowa Insurance |         |
|--|---------------|---|---------|----------------------------|---------|
| Assumptions concerning the financial market environment      |               | Assumes the level at the end of September 2025  |         |                            |         |
|  |               | Reference<br>Nikkei average : ¥44,933<br>USD\$1 = JPY¥149   EUR€1 = JPY¥174   GBP£1 = JPY¥200 |         |                            |         |
| Domestic natural catastrophes                                |               | 27.0  | (-52.0) | 30.0                       | (-25.0) |
| Overseas natural catastrophes <sup>*1</sup>                  |               | -   | -       | 13.5                       | (+0.5)  |
| Sales of strategic equity holdings (MSI+ADI)                 |               | 598.4 (+ 24.9)  |         |                            |         |
| Merger costs <sup>*2</sup> (MSI+ADI)                         |               | 53.0 (+ 8.0)  |         |                            |         |
| Catastrophe reserves<br>(For fire insurance)                 | Provision     | 31.1  | (-0.5)  | 26.6                       | (-0.8)  |
|  | Reversal      | -   | (-0.4)  | 5.0                        | (-13.2) |
|  | Net provision | 31.1  | (-0.1)  | 21.6                       | (+12.4) |
| Catastrophe reserves<br>(For voluntary automobile insurance) | Provision     | 24.1  | (+0.1)  | 27.4                       | (-)     |
|  | Reversal      | 59.4  | (-4.7)  | 26.7                       | (-)     |
|  | Net provision | -35.3   | (+4.9)  | 0.7                        | (-)     |
| Effective corporate tax rate                                 |               | 27.9%   |         |                            |         |

\*1 MS Amlin(AUL) + MS Re: 47.1 billion yen (-2 billion yen)

\*2 54 billion yen (+9 billion yen) for the Group overall

\*3 Figures in parentheses show change from the initial forecast.

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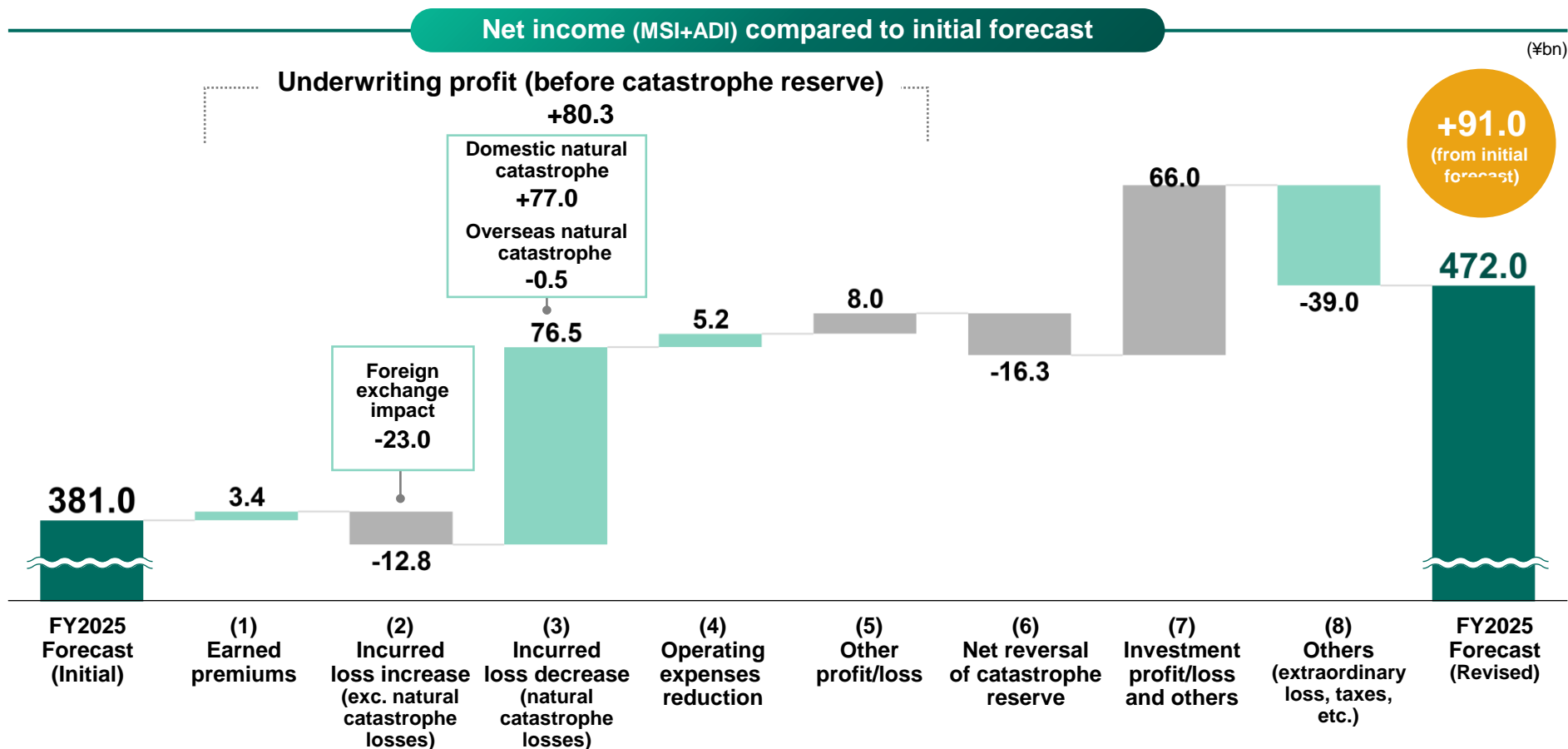
02

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# Domestic Non-Life Insurance Companies

# (1) Bottom Line (MSI and ADI)

- Underwriting profit forecast (before catastrophe reserve) revised upward, primarily due to a rise in (1)earned premiums, a reduction in (3)natural catastrophe losses, and a decrease in (4)operating expenses.
- (7)Investment profit and others forecast was revised upward, mainly due to increased gains from the sale of strategic equity holdings and an increase in subsidiary dividends (eliminated in consolidation).



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

\* Incurred loss of (2) includes loss adjustment expenses

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03

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# Domestic Life Insurance Companies

# (1) MSA Life

- Net income forecast was revised downward by 69 billion yen from the initial forecast to a loss of 44 billion yen, incorporating realized losses from the large-scale replacement of bonds with latent losses.

| Key financial data<br>(¥bn)               | FY2024<br>Results | FY2025<br>Forecast<br>(Initial) | FY2025<br>Forecast<br>(Revised) | YoY Change | Change from<br>Initial Forecast |
|---|-------------------|---------------------------------|---------------------------------|------------|---------------------------------|
|   |                   |                                 |                                 |            |                                 |
| Amount of new policies*                   | 1,206.2           | 1,941.3                         | 1,925.0                         | 59.6%      | -16.3                           |
| Annualized premiums of new policies*      | 24.5              | 26.9                            | 25.8                            | 5.3%       | -1.1                            |
| Amount of policies in force*              | 21,591.4          | 21,656.8                        | 21,431.5                        | -0.7%      | -225.3                          |
| Annualized premiums of policies in force* | 428.1             | 429.0                           | 424.3                           | -0.9%      | -4.7                            |
| Gross premiums income                     | 463.2             | 459.0                           | 453.0                           | -10.2      | -6.0                            |
| Ordinary profit/loss                      | 50.6              | 46.0                            | -66.0                           | -116.7     | -112.0                          |
| Net income/loss                           | 29.6              | 25.0                            | -44.0                           | -73.6      | -69.0                           |

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

## (2) MSP Life

- Net income forecast was revised downward by 2 billion yen from the initial forecast to 24 billion yen. This adjustment was due to the depreciation of the Japanese yen against the Australian dollar since the beginning of the year, which resulted in no reversal of price fluctuation reserves.

| Key financial data<br>(¥bn) | FY2024<br>Results | FY2025<br>Forecast<br>(Initial) | FY2025<br>Forecast<br>(Revised) | YoY Change | Change from<br>Initial Forecast |
|-----------------------------|-------------------|---------------------------------|---------------------------------|------------|---------------------------------|
|                             |                   |                                 |                                 |            |                                 |
| Amount of new policies      | 1,317.1           | 1,152.1                         | 1,242.7                         | -5.6%      | 90.5                            |
| Amount of policies in force | 8,130.6           | 8,377.8                         | 9,123.1                         | 12.2%      | 745.2                           |
| Gross premiums income       | 1,177.0           | 1,010.0                         | 1,110.0                         | -67.0      | 100.0                           |
| Ordinary profit/loss        | 43.9              | 21.0                            | 37.0                            | -6.9       | 16.0                            |
| Net income/loss             | 25.7              | 26.0                            | 24.0                            | -1.7       | -2.0                            |



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**04**

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# **Overseas Subsidiaries**

# (1) Financial Results Forecast for FY2025

| Overseas subsidiaries<br>(¥bn) | FY2024<br>Result | FY2025<br>Forecast<br>(Initial) | FY2025<br>Forecast<br>(Revised) | YoY Change | Change from<br>Initial Forecast |
|--------------------------------|------------------|---------------------------------|---------------------------------|------------|---------------------------------|
|                                |                  |                                 |                                 |            |                                 |
| <b>Net premiums written</b>    | 1,527.2          | 1,654.0                         | <b>1,728.0</b>                  | 200.7      | 74.0                            |
| Lloyd's and Reinsurance        | 814.6            | 900.9                           | <b>930.0</b>                    | 115.3      | 29.1                            |
| Asia                           | 280.8            | 293.1                           | <b>305.1</b>                    | 24.2       | 12.0                            |
| Europe                         | 289.2            | 286.4                           | <b>313.1</b>                    | 23.8       | 26.7                            |
| Americas                       | 142.4            | 173.6                           | <b>179.8</b>                    | 37.3       | 6.2                             |
| <b>Net income/loss</b>         | 184.4            | 188.0                           | <b>206.0</b>                    | 21.5       | 18.0                            |
| Lloyd's and Reinsurance        | 73.3             | 82.8                            | <b>91.9</b>                     | 18.5       | 9.1                             |
| Asia                           | 52.8             | 40.8                            | <b>45.8</b>                     | -7.0       | 5.0                             |
| Europe                         | 11.3             | 12.5                            | <b>12.6</b>                     | 1.2        | 0.1                             |
| Americas                       | 22.4             | 32.4                            | <b>35.7</b>                     | 13.2       | 3.3                             |
| Overseas life insurance        | 24.3             | 19.5                            | <b>20.0</b>                     | -4.3       | 0.5                             |

## <Reference> MS Amlin(AUL)'s Results Forecast for FY2025 (Jan. – Dec. 2025)

- Net income estimated to be £189mn, in line with our initial forecast, assuming cat events are in line with expectations.
- Insurance service profit estimated to be £223mn, with the Combined Ratio at 87.4%. Both are favourable to initial forecasts and significantly include the absorption of the impact of major market losses. We expect our full year 2025 results to continue to be underpinned by consistently strong attritional loss ratios.
- Financial profit is forecasted to decrease to £40mn due to a slightly lower projected investment return.

|   | FY2024<br>Results | FY2025<br>Initial<br>forecast | FY2025<br>Revised<br>forecast | YoY change | Change from<br>initial forecast |
|---|-------------------|-------------------------------|-------------------------------|------------|---------------------------------|
| (£mn)                                   |                   |                               |                               |            |                                 |
| Insurance service profit/loss           | 215               | 213                           | 223                           | 8          | 10                              |
| Financial profit/loss                   | 49                | 45                            | 40                            | -9         | -6                              |
| of which investment income/loss         | 95                | 95                            | 90                            | -5         | -5                              |
| of which insurance service expenses(-)  | -46               | -50                           | -50                           | -4         | -0                              |
| Non-operating profit/loss <sup>*1</sup> | -40               | -6                            | -10                           | 30         | -4                              |
| Corporate tax, etc(-)                   | -75               | -63                           | -63                           | 12         | -0                              |
| Net income                              | 149               | 189                           | 189                           | 40         | 0                               |

### [Reference] Main breakdown of insurance service profit/loss <sup>\*2</sup>

|   |       |       |       |        |        |
|---|-------|-------|-------|--------|--------|
| Net premium written                                 | 1,485 | 1,930 | 1,888 | 403    | -42    |
| Net premium earned                                  | 1,575 | 1,834 | 1,754 | 179    | -80    |
| Incurred losses(including loss adjustment expenses) | 774   | 1,004 | 927   | 153    | -77    |
| Expense for acquisition and other operating expense | 583   | 617   | 608   | 25     | -9     |
| El loss ratio                                       | 49.2% | 54.7% | 52.8% | 3.6pp  | -1.9pp |
| El expense ratio                                    | 37.0% | 33.6% | 34.6% | -2.4pp | 1.0pp  |
| El combined ratio                                   | 86.2% | 88.3% | 87.4% | 1.2pp  | -0.9pp |

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

<sup>\*1</sup> An adverse one-off impact relating to the prior year transfer of insurance liabilities is recognized as a Non-operating loss in 2024.

<sup>\*2</sup> Net premium written is based on IFRS4. The figures for net premium written have been adjusted following an accounting estimate change of delegated authority (binder) policies in 2024.

El loss ratio and El combined ratio exclude the change in loss component.

## <Reference> MS Re's Results Forecast for FY2025 (Jan. – Dec. 2025)

- Net income of \$367mn mainly driven by a benign loss experience year-to-date as well as strong financial market performance.
- Insurance service profit estimated to increase to \$354mn, with the Combined Ratio at 89.4%, improved from the initial forecast mainly as a result of benign loss experience including favourable Cat experience.
- Financial profit is forecasted to increase to \$102mn in line with initial forecast.

|  | FY2024<br>Results | FY2025<br>Initial<br>forecast | FY2025<br>Revised<br>forecast | YoY change | Change from<br>initial forecast |
|--|-------------------|-------------------------------|-------------------------------|------------|---------------------------------|
|  | (\$mn)            |                               |                               |            |                                 |
| Insurance service profit/loss          | 309               | 328                           | 354                           | 45         | 26                              |
| Financial profit/loss                  | 59                | 101                           | 102                           | 43         | 1                               |
| of which investment income/loss        | 188               | 235                           | 225                           | 37         | -10                             |
| of which insurance service expenses(-) | -129              | -134                          | -123                          | 6          | 11                              |
| Non-operating profit/loss              | -26               | -35                           | -37                           | -11        | -2                              |
| Corporate tax, etc(-)                  | -24               | -56                           | -52                           | -28        | 4                               |
| Net income                             | 317               | 338                           | 367                           | 50         | 29                              |

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

|   |       |       |       |        |        |
|---|-------|-------|-------|--------|--------|
| Net premium written                                 | 3,405 | 3,745 | 3,767 | 362    | 22     |
| Net premium earned                                  | 2,982 | 3,370 | 3,348 | 366    | -22    |
| Incurred losses(including loss adjustment expenses) | 1,771 | 2,022 | 1,942 | 171    | -80    |
| Expense for acquisition and other operating expense | 904   | 1,020 | 1,052 | 148    | 32     |
| El loss ratio                                       | 59.4% | 60.0% | 58.0% | -1.4pp | -2.0pp |
| El expense ratio                                    | 30.3% | 30.3% | 31.4% | 1.1pp  | 1.1pp  |
| El combined ratio                                   | 89.7% | 90.3% | 89.4% | -0.3pp | -0.9pp |

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

\* Net premium written is based on IFRS4. El loss ratio and El combined ratio exclude the change in loss component.

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**05**

# Reference

# Earnings Forecast for FY2025 (MSI&ADI) (1)

|   | Simple Sum     |                |                              | MSI (Non-Consolidated) |                |                              | ADI (Non-Consolidated) |                |                              |
|---|----------------|----------------|------------------------------|------------------------|----------------|------------------------------|------------------------|----------------|------------------------------|
| (¥bn)   |                | YoY Change     | Change from Initial Forecast |                        | YoY Change     | Change from Initial Forecast |                        | YoY Change     | Change from Initial Forecast |
| <b>Net premiums written<sup>*1</sup></b>                                | <b>3,215.0</b> | <b>105.3</b>   | <b>-5.0</b>                  | <b>1,753.0</b>         | <b>73.7</b>    | <b>4.0</b>                   | <b>1,462.0</b>         | <b>31.6</b>    | <b>-9.0</b>                  |
| Earned premiums <sup>*2*3</sup>   | 2,972.2        | 104.5          | 3.4                          | 1,621.8                | 63.5           | 4.7                          | 1,350.4                | 40.9           | -1.3                         |
| Incurred losses (including loss adjustment expenses) <sup>*2</sup> (—)  | 1,904.8        | -10.1          | -63.7                        | 1,020.0                | -12.7          | -51.8                        | 884.8                  | 2.5            | -11.9                        |
| Underwriting expenses <sup>*2</sup> (—)                                 | 944.2          | 9.7            | -5.2                         | 512.5                  | 12.0           | 1.2                          | 431.7                  | -2.2           | -6.4                         |
| Commissions and collection expenses <sup>*2</sup>                       | 593.0          | 3.8            | -5.2                         | 309.6                  | 7.8            | -1.8                         | 283.4                  | -4.0           | -3.4                         |
| Other underwriting expenses <sup>*2</sup>                               | 351.2          | 5.9            | 0.1                          | 202.9                  | 4.2            | 3.1                          | 148.3                  | 1.7            | -3.0                         |
| <b>Underwriting profit/loss prior to reflecting catastrophe reserve</b> | <b>130.4</b>   | <b>112.7</b>   | <b>80.3</b>                  | <b>93.3</b>            | <b>70.9</b>    | <b>52.7</b>                  | <b>37.1</b>            | <b>41.7</b>    | <b>27.6</b>                  |
| Net catastrophe reserve   | -33.4          | -83.7          | -16.3                        | -5.3                   | -37.5          | -3.7                         | -28.1                  | -46.2          | -12.6                        |
| <b>Underwriting profit/loss</b>   | <b>97.0</b>    | <b>28.9</b>    | <b>64.0</b>                  | <b>88.0</b>            | <b>33.3</b>    | <b>49.0</b>                  | <b>9.0</b>             | <b>-4.4</b>    | <b>15.0</b>                  |
| <b>El loss ratio<sup>*2</sup></b>                                       | <b>64.1%</b>   | <b>- 2.7pp</b> | <b>- 2.2pp</b>               | <b>62.9%</b>           | <b>- 3.4pp</b> | <b>- 3.4pp</b>               | <b>65.5%</b>           | <b>- 1.9pp</b> | <b>- 0.8pp</b>               |
| Net loss ratio <sup>*1</sup>  | 65.7%          | - 0.9pp        | - 1.4pp                      | 64.5%                  | - 2.2pp        | - 2.0pp                      | 67.2%                  | 0.6pp          | - 0.5pp                      |
| Net expense ratio <sup>*1</sup>   | 32.1%          | - 0.7pp        | - 0.1pp                      | 31.4%                  | - 0.6pp        | 0.0pp                        | 33.0%                  | - 0.7pp        | - 0.2pp                      |
| <b>Combined ratio<sup>*1</sup></b>                                      | <b>97.8%</b>   | <b>- 1.6pp</b> | <b>- 1.5pp</b>               | <b>95.9%</b>           | <b>- 2.8pp</b> | <b>- 2.0pp</b>               | <b>100.2%</b>          | <b>- 0.1pp</b> | <b>- 0.7pp</b>               |

\*1 All lines

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

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

# Earnings Forecast for FY2025 (MSI&ADI) (2)

|  | (¥bn) | Simple Sum   |              |                              | MSI (Non-Consolidated) |              |                              | ADI (Non-Consolidated) |              |                              |
|--|-------|--------------|--------------|------------------------------|------------------------|--------------|------------------------------|------------------------|--------------|------------------------------|
|  |       |              | YoY Change   | Change from Initial Forecast |                        | YoY Change   | Change from Initial Forecast |                        | YoY Change   | Change from Initial Forecast |
| <b>Underwriting profit/loss</b>                              |       | <b>97.0</b>  | <b>28.9</b>  | <b>64.0</b>                  | <b>88.0</b>            | <b>33.3</b>  | <b>49.0</b>                  | <b>9.0</b>             | <b>-4.4</b>  | <b>15.0</b>                  |
| Net interest and dividends income                            |       | 248.0        | 27.5         | 56.6                         | 172.5                  | 26.6         | 45.0                         | 75.5                   | 0.9          | 11.6                         |
| Gains/losses on sales of securities                          |       | 432.8        | -88.2        | 10.9                         | 350.1                  | -80.8        | 15.8                         | 82.7                   | -7.4         | -4.9                         |
| Impairment losses on securities (-)                          | (-)   | 14.7         | -5.5         | 6.2                          | 9.2                    | -6.8         | 6.2                          | 5.5                    | 1.3          | -                            |
| <b>Investment profit/loss and other ordinary profit/loss</b> |       | <b>603.0</b> | <b>-45.0</b> | <b>66.0</b>                  | <b>481.0</b>           | <b>-40.4</b> | <b>59.0</b>                  | <b>122.0</b>           | <b>-4.6</b>  | <b>7.0</b>                   |
| <b>Ordinary profit/loss</b>                                  |       | <b>700.0</b> | <b>-16.1</b> | <b>130.0</b>                 | <b>569.0</b>           | <b>-7.0</b>  | <b>108.0</b>                 | <b>131.0</b>           | <b>-9.1</b>  | <b>22.0</b>                  |
| <b>Extraordinary income/loss</b>                             |       | <b>-79.2</b> | <b>-71.4</b> | <b>-18.9</b>                 | <b>-34.4</b>           | <b>-33.3</b> | <b>-1.5</b>                  | <b>-44.8</b>           | <b>-38.1</b> | <b>-17.4</b>                 |
| <b>Net income/loss</b>                                       |       | <b>472.0</b> | <b>-96.6</b> | <b>91.0</b>                  | <b>407.0</b>           | <b>-52.9</b> | <b>88.0</b>                  | <b>65.0</b>            | <b>-43.7</b> | <b>3.0</b>                   |

# Earnings Forecast for FY2025 (MSI&ADI) (3) - Net Premiums Written by Insurance Classes

| Net premiums written                                | (¥bn) | Simple Sum |        | MSI (Non-Consolidated) |        | ADI (Non-Consolidated) |        |
|---|-------|------------|--------|------------------------|--------|------------------------|--------|
|   |       |            | Growth |                        | Growth |                        | Growth |
| Fire and allied                                     |       | 568.2      | 8.8%   | 308.7                  | 15.2%  | 259.5                  | 2.0%   |
| Marine  |       | 73.4       | -9.2%  | 68.9                   | -9.1%  | 4.5                    | -9.6%  |
| Personal accident                                   |       | 228.6      | 1.9%   | 167.9                  | 2.4%   | 60.7                   | 0.4%   |
| Voluntary automobile                                |       | 1,611.5    | 3.7%   | 753.2                  | 4.2%   | 858.3                  | 3.3%   |
| CALI  |       | 244.8      | 0.6%   | 123.5                  | 0.0%   | 121.3                  | 1.2%   |
| Other   |       | 488.7      | 0.8%   | 331.0                  | 1.7%   | 157.7                  | -1.2%  |
| Total   |       | 3,215.0    | 3.4%   | 1,753.0                | 4.4%   | 1,462.0                | 2.2%   |
| Total (excluding residential EQ insurance and CALI) |       | 2,970.1    | 3.6%   | 1,629.5                | 4.7%   | 1,340.7                | 2.3%   |



# Earnings Forecast for FY2025 (MSI&ADI) (4) – EI Loss Ratio by Insurance Classes

## EI loss ratio

|   | (¥bn) | Simple Sum |            | MSI (Non-Consolidated) |            | ADI (Non-Consolidated) |            |
|---|-------|------------|------------|------------------------|------------|------------------------|------------|
|   |       |            | YoY Change |                        | YoY Change |                        | YoY Change |
| Fire and allied                                     |       | 53.7%      | -9.7pp     | 51.2%                  | -11.0pp    | 56.6%                  | -8.1pp     |
| Marine  |       | 55.6%      | 0.0pp      | 54.9%                  | -2.3pp     | 67.4%                  | 33.2pp     |
| Personal accident                                   |       | 60.0%      | -1.0pp     | 59.6%                  | -1.6pp     | 60.9%                  | 0.3pp      |
| Voluntary automobile                                |       | 70.2%      | -0.9pp     | 70.5%                  | -1.1pp     | 69.9%                  | -0.7pp     |
| Other   |       | 60.1%      | -1.3pp     | 60.5%                  | -2.3pp     | 59.3%                  | 0.6pp      |
| Total (excluding residential EQ insurance and CALI) |       | 64.1%      | -2.7pp     | 62.9%                  | -3.4pp     | 65.5%                  | -1.9pp     |
| Total (excluding impact of nat. cat.)               |       | 61.7%      | -1.0pp     | 61.2%                  | -2.1pp     | 62.3%                  | 0.2pp      |

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

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

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

## Abbreviations of company names used in this presentation

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

\*Brand name of MS Amlin AG from Sep 2022

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

**Group Adjusted Profit** = Consolidated net income + Provision for catastrophe loss reserve and others  
– Other incidental factors (amortization of goodwill and other intangible fixed assets and others)  
+ Equity in earnings of the non-consolidated group companies

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


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

## Prudence About Forward-Looking Statements

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

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