

# Materials for FY2024 Results Briefing – Conference Call

May 20, 2025 (Tuesday)



MS&AD Insurance Group Holdings, Inc.

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## Today's Key Points (FY2024 Results/FY2025 Forecast)

- Net premiums written for FY2024 increased by 412.5 billion yen (+9.7%) year-on-year to 4,674.3 billion yen.
- Consolidated net income increased by 322.3 billion yen year-on-year to 691.6 billion yen. Group adjusted profit increased by 351.8 billion yen to 731.7 billion yen. Both figures marked record highs.

<b>Domestic Non-Life Insurance</b>	Domestic Non-Life Insurance reached record-high profits due to increased earned premiums, achieving profitability in fire insurance (before catastrophe reserve), along with an increase in gains on sale of strategic equity holdings and interest and dividend income
<b>Domestic Life Insurance</b>	Domestic Life Insurance increased its profit mainly due to an increase in interest and dividend income at MSA Life, and a reduction in the expense burden during the initial year of the contract at MSP Life.
<b>Overseas Subsidiaries</b>	Overseas Subsidiaries achieved profit growth, primarily driven by strong underwriting and investment in Americas and International life insurance, despite a decline in profits for Lloyd's and Reinsurance. Group adjusted profit marked record high for two consecutive periods.

- Net premiums written for FY2025 is expected to increase by 241.6 billion yen (+5.2%) to 4,916.0 billion yen.
- Consolidated net income is expected to decrease by 112.6 billion yen year-on-year to 579.0 billion yen. Group adjusted profit is expected to decrease by 60.7 billion yen to 671.0 billion yen.

<b>Domestic Non-Life Insurance</b>	Group adjusted profit is expected to decrease by 113.5 billion yen year-on-year due to a decrease in investment profit despite an increase in underwriting profit (before catastrophe reserve). Plan to sell strategic equity holdings for 573.5 billion yen (-134.9 billion yen year-on-year). The merger costs of 45.0 billion yen (classified as an extraordinary loss) are deducted as an incidental factor from group adjusted profit.
<b>Domestic Life Insurance</b>	Group adjusted profit is expected to keep same level as last fiscal year.
<b>Overseas Subsidiaries</b>	Group adjusted profit is expected to increase by 54.6 billion yen to 243.5 billion yen mainly due to increased profits in Lloyd's and Reinsurance and Americas.
<b>Shareholder Return</b>	<p>For FY2024: Annual dividends 145 yen (+55 yen year-on-year, the same as forecast), Interim dividends 72.5 yen, Year-end dividends 72.5 yen</p> <p>Share Buyback* of maximum 145.0 billion yen was decided as a basic return. (of which 60.0 billion yen was executed)</p> <p>For FY2025 Forecast: Annual dividends 155 yen (Ordinary dividends 120 yen + Special dividend 35 yen)</p> <p>Share buyback* is planned to execute a basic return of 55.0 billion yen for the interim period, along with an additional return of 60.0 billion yen.</p> <p>* The total amount planned for the share buyback to be conducted in FY2025 is 200.0 billion yen. (=85.0+55.0+60.0 billion yen)</p>

MS&AD Insurance Group Holdings, Inc.

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

## Summary of FY2024 Results

## Group Consolidated

### (1) Top line

- Net premiums written increased by 412.5 billion yen mainly due to a significant increase in overseas subsidiaries.
- Domestic non-life insurance increased by 118.9 billion yen to 3,147.0 billion yen mainly due to growth in automobile and fire insurance.
- Overseas insurance subsidiaries increased by 293.5 billion yen due to increase in new business driven by the promotion of diversification across multiple product lines and a share increase at Lloyd's and Reinsurance, as well as foreign exchange effects. (excluding foreign exchange effects: increased by 181.1 billion yen).
- Domestic life insurance decreased by 187.0 billion yen to 1,640.3 billion yen, primarily due to a decline in over-the-counter sales at financial institutions and a decrease in income resulting from the rebound from strong sales of new products in the previous fiscal year at MSP Life.

#### Non-life insurance subsidiaries

(¥bn)

	FY2023 Results	FY2024 Results	YoY Change	Growth
Direct net premiums written (excl. deposit premiums from policyholders)	4,479.9	<b>4,957.2</b>	477.3	10.7%
Net premiums written	4,261.7	<b>4,674.3</b>	412.5	9.7%
Mitsui Sumitomo Insurance	1,623.3	<b>1,679.2</b>	55.9	3.4%
Aioi Nissay Dowa insurance	1,368.9	<b>1,430.3</b>	61.3	4.5%
Mitsui Direct General	35.2	<b>37.3</b>	2.1	6.2%
Overseas subsidiaries	1,233.6	<b>1,527.2</b>	293.5	23.8%

#### Life insurance subsidiaries

(¥bn)

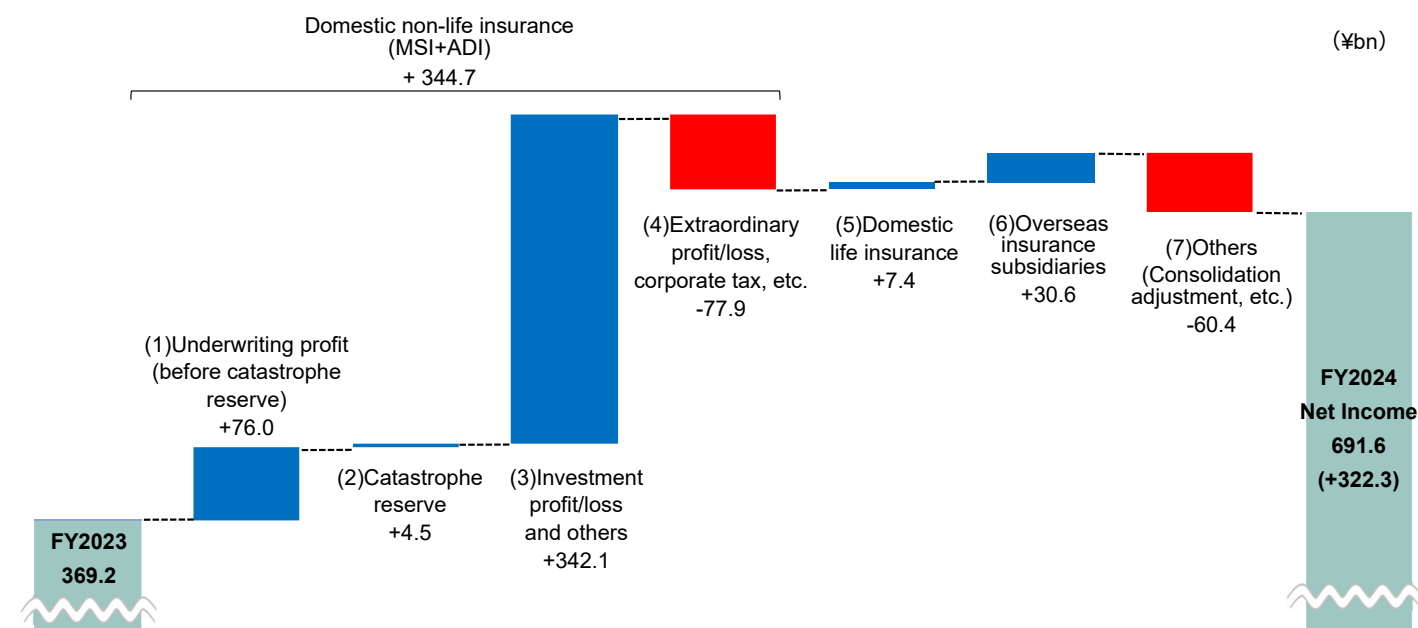
	FY2023 Results	FY2024 Results	YoY Change	Growth
Gross premiums income*	1,827.3	<b>1,640.3</b>	- 187.0	- 10.2%
MSI Aioi Life	473.7	<b>463.2</b>	- 10.5	- 2.2%
MSI Primary Life	1,353.5	<b>1,177.0</b>	- 176.5	- 13.0%
Life insurance premiums	735.2	<b>608.6</b>	- 126.5	- 17.2%

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

## (2) Bottom line (YoY change)

- Net income at domestic non-life insurance companies increased by 344.7 billion yen mainly due to an increase in (3)Investment profit/loss and others.
- Net income at (6)Overseas insurance subsidiaries increased by 30.6 billion yen mainly due to an increase in Americas and International life insurance business.

### Net income (Year on Year)



## (3) Bottom line (Breakdown by company)

	FY2023 Results	FY2024			FY2024 Annual Forecast	
		Results	YoY Change	Change Ratio	(Announced in Nov 2024)	Progress
Ordinary profit/loss	416.4	928.9	512.5	123.1%	893.0	-
Mitsui Sumitomo Insurance	214.3	576.0	361.7	168.8%	584.0	-
Aioi Nissay Dowa Insurance	79.0	140.1	61.0	77.2%	122.0	-
Mitsui Direct General Insurance	- 2.0	- 1.7	0.2	-	-	-
MSI Aioi Life	49.1	50.6	1.5	3.2%	16.9	-
MSI Primary Life	- 26.9	43.9	70.8	-	85.1	-
Overseas subsidiaries	157.0	231.2	74.1	47.2%	-	-
Consolidation adjustments, others	- 54.1	- 111.2	- 57.0	-	-	-
Net income/loss*	369.2	691.6	322.3	87.3%	630.0	109.8%
Mitsui Sumitomo Insurance	167.7	459.9	292.1	174.1%	462.0	99.5%
Aioi Nissay Dowa Insurance	56.0	108.7	52.6	93.9%	85.0	127.9%
Mitsui Direct General Insurance	- 1.5	- 1.7	- 0.2	-	-1.4	-
MSI Aioi Life	28.1	29.6	1.4	5.0%	5.0	592.2%
MSI Primary Life	19.6	25.7	6.0	30.5%	23.0	111.8%
Overseas subsidiaries	153.8	184.4	30.6	19.9%	157.0	117.5%
Consolidation adjustments, others	- 54.7	- 114.9	- 60.2	-	-100.6	-
ROE (Financial accounting base)	9.8%	16.3%	6.5pp	-	14.7%	-

\* 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 (Breakdown of Group adjusted profit)

(¥bn)

	FY2023	FY2024		FY2024 Annual Forecast (Announced in Nov 2024)
			YoY Change	
Group Adjusted Profit	379.9	<b>731.7</b>	351.8	<b>670.0</b>
Domestic non-life insurance business	186.7	<b>487.5</b>	300.8	<b>453.0</b>
Domestic life insurance business	49.7	<b>52.2</b>	2.5	<b>51.0</b>
International business	139.5	<b>188.8</b>	49.3	<b>166.0</b>
Financial services business and Digital, risk-related services business	4.0	<b>3.1</b>	- 0.8	<b>0.0</b>
Group Adjusted ROE	9.0%	<b>15.7%</b>	6.7pp	<b>14.3%</b>

<Reference>

$$\begin{array}{c} \text{Group} \\ \text{Adjusted} \\ \text{Profit} \\ 731.7 \end{array} = \begin{array}{c} \text{Consolidated} \\ \text{net income} \\ 691.6 \end{array} + \begin{array}{c} \text{Provision/ reversal for} \\ \text{catastrophe loss} \\ \text{reserve and others}^{*1} \\ -28.9 \end{array} - \begin{array}{c} \text{Other incidental} \\ \text{factors}^{*2} \\ -68.4 \end{array} + \begin{array}{c} \text{Equity in earnings} \\ \text{of the non-} \\ \text{consolidated group} \\ \text{companies} \\ 0.9 \end{array}$$

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

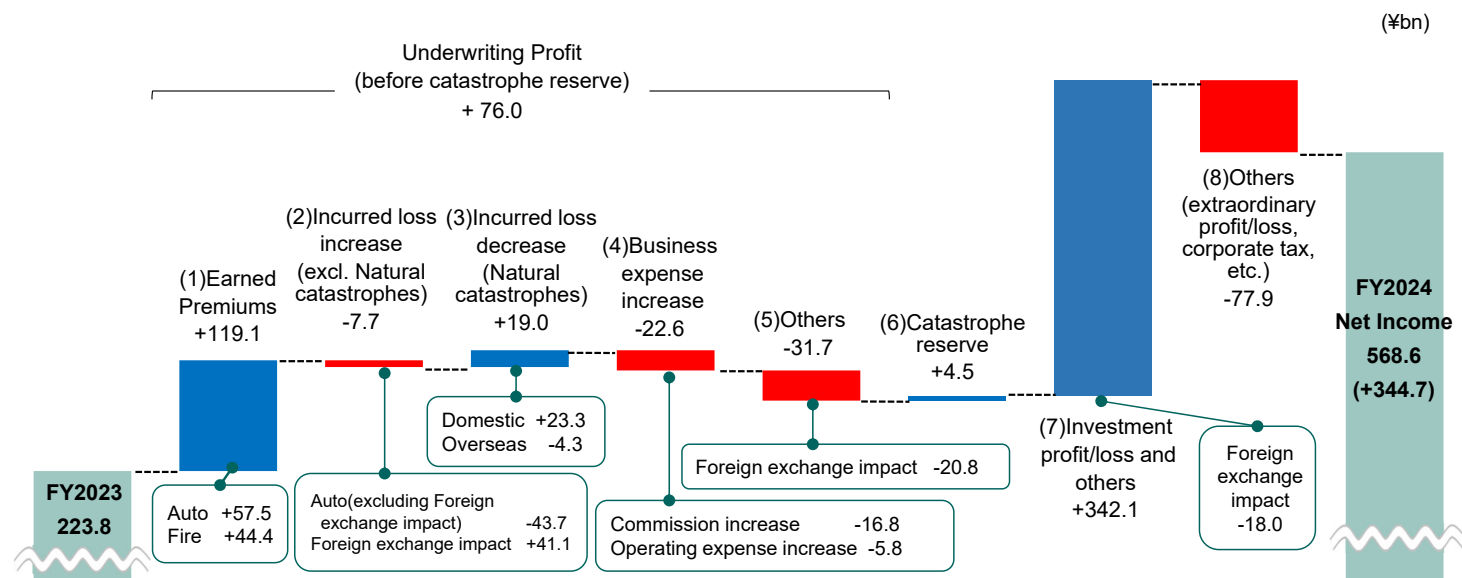
\*2 Amortization of goodwill and others: -36.1 billion yen, Loss on sales of bonds excluded from group adjusted profit : -32.4 billion yen

## Domestic Non-Life Insurance Companies

## (1) Bottom line (MSI and ADI)

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

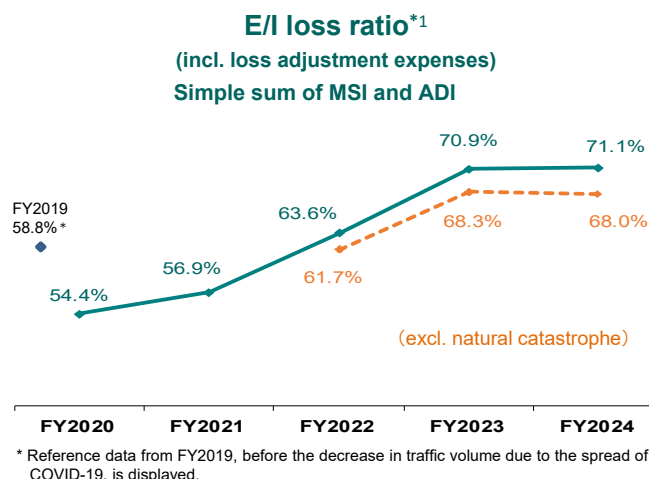
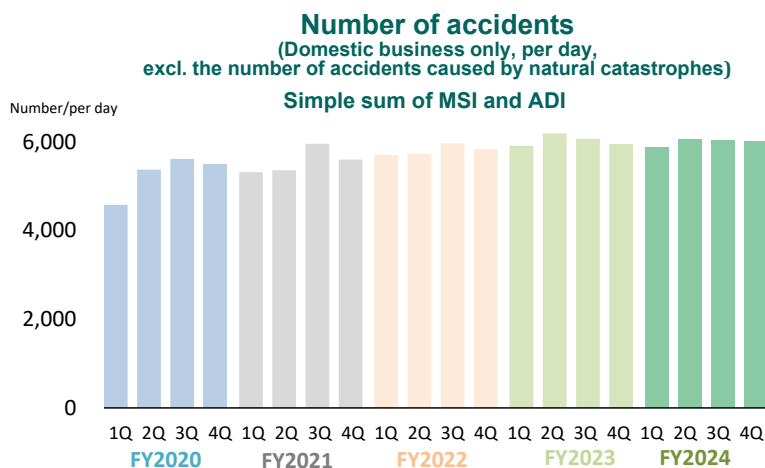
### Net Income (MSI+ADI) Year on Year



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

## (2) Voluntary automobile insurance

- The cumulative number of accidents in FY2024 decreased by 0.6% year-on-year.
- E/I loss ratio increased by 0.2pp to 71.1%. (excluding natural catastrophe impact: decreased by 0.3pp to 68.0%)



\* Reference data from FY2019, before the decrease in traffic volume due to the spread of COVID-19, is displayed.

### 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>	-1.1%	+4.2%	+3.1%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim <sup>*3</sup>	+7.4%	+8.1%	

### Premiums/Claims ADI

<Domestic sales basis>	No. of contracts	Insurance premium unit price	Insurance premium
Factors of increase/decrease in insurance premiums <sup>*2</sup>	-0.8%	+4.3%	+3.6%
<Domestic>	Property damage liability	Vehicle damage (Excl. natural catastrophes)	
Changes in average payout per claim <sup>*3</sup>	+8.2%	+8.0%	

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

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

\*3 Increase/decrease in average payout per claim means changes in average payout per claim over one-year period ended March 31, 2025 compared with average payout per claim in one-year period ended March 31, 2024.

### (3) Impact of Natural Catastrophes

- Domestic natural catastrophe losses decreased by 23.3 billion yen year-on-year.
- Overseas natural catastrophe losses increased by 22.3 billion yen year-on-year. Due to the significant estimated losses from the California wildfires, there was an increase compared to the previous fiscal year.

#### Impact of domestic natural catastrophes

(¥bn)

	Incurred losses			Incurred losses	(Ref. FY2024)
	FY2023 Results	FY2024 Results	YoY Change	FY2024 Annual Forecast (Announced in Nov 2024)	Before reinsurance recovery
Mitsui Sumitomo Insurance	61.3	46.5	- 14.7	54.0	Hailstorm in Hyogo 49.6
Aioi Nissay Dowa Insurance	52.0	43.5	- 8.5	46.0	Typhoon No.10 18.1
Total	113.4	90.1	- 23.3	100.0	Hailstorm in Tokai region 11.5
					Hailstorm in Tokyo 7.4

#### Impact of overseas natural catastrophes<sup>\*1</sup>

(¥bn)

	Incurred losses			Incurred losses
	FY2023 Results	FY2024 Results	YoY Change	FY2024 Annual Forecast (Announced in Nov 2024)
Aioi Nissay Dowa Insurance <sup>*2</sup>	21.5	25.9	4.3	14.0
Overseas subsidiaries (Lloyd's and Reinsurance)	26.5	21.6	- 4.9	37.4
Other subsidiaries	1.1	-	- 1.1	-
Consolidation adjustments <sup>*2</sup>	-	24.1	24.1	-
Total	49.2	71.6	22.3	51.4

<sup>\*1</sup> The scope of overseas natural catastrophes aggregation is on the Group's internal basis.

<sup>\*2</sup> The total amount recorded for the California wildfires across the Group is 40.5 billion yen (of which ADI accounts for 16.4 billion yen).

Consolidation adjustments include the losses from the California wildfires that occurred in 1Q of FY2025 at overseas subsidiaries (FY: January-December), which were additionally recognized in the consolidated financial statements for FY2024.

## Domestic Life Insurance Companies

## (1) MSA Life

- The annualized premiums of new policies decreased by 9.0% year-on-year to 24.5 billion yen, primarily due to a decline in sales of medical insurance and increasing term insurance, while sales of long-term care and dementia insurance expanded.
- Gross premiums income decreased by 2.2% year-on-year to 463.2 billion yen mainly due to a reduction in policies of increasing term life insurance.
- Net Income increased by 1.4 billion yen year-on-year to 29.6 billion yen mainly due to an increase in dividends and interest income.

### MSA Life

(¥bn)

	FY2023 Results	FY2024 Results		
			YoY Change	Change Ratio
Amount of new policies	1,292.8	1,206.2	- 86.5	-6.7%
Annualized premiums of new policies	26.9	24.5	- 2.4	-9.0%
of which, third sector insurance	14.3	12.8	- 1.4	-10.3%
Amount of policies in force	22,465.5	21,591.4	- 874.1	-3.9%
Annualized premiums of policies in force	435.6	428.1	- 7.4	-1.7%
of which, third sector insurance	162.7	166.4	3.7	2.3%
Gross premiums income	473.7	463.2	- 10.5	-2.2%
Ordinary profit/loss	49.1	50.6	1.5	3.2%
Extraordinary income/loss	- 1.5	- 1.7	- 0.2	-
Net income/loss	28.1	29.6	1.4	5.0%
Core profit	40.4	48.4	7.9	19.8%

## (2) MSP Life

- Gross premiums income decreased by 13.0% to 1,177.0 billion yen due to a decrease in over-the-counter sales at financial institutions, primarily driven by banks returning to their core businesses in response to rising yen interest rates, and a rebound from strong sales of new products in previous fiscal year.
- Ordinary profit increased significantly, mainly due to a reduction in the expense burden during the initial year of the contract and an increased impact from interest rates and foreign exchange rates. Net income increased by 6.0 billion yen to 25.7 billion yen, partially offset by negatives such as provision of the price fluctuation reserve.

### MSP Life

(¥bn)

	FY2023 Results	FY2024 Results		
			YoY Change	Change Ratio
Amount of new policies(Personal total)	1,437.0	<b>1,317.1</b>	- 119.9	-8.3%
Amount of policies in force(Personal total)	7,905.7	<b>8,130.6</b>	224.8	2.8%
Gross premiums income	1,353.5	<b>1,177.0</b>	- 176.5	-13.0%
Ordinary profit/loss	- 26.9	<b>43.9</b>	70.8	-
Extraordinary income/loss	54.0	- <b>11.8</b>	- 65.9	-122.0%
Provision/reversal for price fluctuation reserve	54.0	- <b>11.8</b>	- 65.9	-122.0%
Net income/loss	19.6	<b>25.7</b>	6.0	30.5%

### Impact of interest rates and foreign exchange rates

(¥bn)

	FY2023 Results	FY2024 Results
Impact of interest rates	- 95.2	- <b>61.8</b>
Impact of foreign exchange rates	16.6	<b>47.4</b>
Total	- 78.6	- <b>14.4</b>

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



## Overseas subsidiaries

### (1) Result summary

- Net premiums written increased significantly at Lloyd's and Reinsurance business mainly due to increase in new business driven by the promotion of diversification across multiple product lines and a share increase, as well as an increase in Asia, Europe and Americas.
- Net income increased by 30.6 billion yen year-on-year, primarily driven by profit growth in Americas and International life insurance, despite a decrease in Lloyd's and Reinsurance due to the absence of temporary factors from the previous period.

### Overseas subsidiaries

(¥bn)

	FY2023 Results	FY2024 Results	YoY Change	Change ratio
Net premiums written	1,233.6	<b>1,527.2</b>	293.5	23.8%
Lloyd's and Reinsurance business	642.8	<b>814.6</b>	171.7	26.7%
Asia	249.4	<b>280.8</b>	31.3	12.6%
Europe	239.5	<b>289.2</b>	49.6	20.7%
Americas	101.7	<b>142.4</b>	40.7	40.0%
Net income/loss	153.8	<b>184.4</b>	30.6	19.9%
Lloyd's and Reinsurance business	83.5	<b>73.3</b>	- 10.2	-12.2%
Asia	45.2	<b>52.8</b>	7.6	16.8%
Europe	6.5	<b>11.3</b>	4.7	72.8%
Americas	4.7	<b>22.4</b>	17.7	372.4%
International life insurance	13.6	<b>24.3</b>	10.7	78.5%

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

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

- Net income of £149mn represents a reduction of £47mn year-on-year, reflecting an increase in corporate tax resulting from improved profitability in recent years and a more active year for Nat-cat and large losses year in the market.
- Insurance service profit reduced to £215mn, down £29mn year-on-year, with the impact of large market losses, incl. Hurricane Milton, Helene and the Baltimore Bridge collapse, offset by continued strong underwriting performance within the non-cat portfolio.
- Financial profit increased to £49mn, up £64mn year-on-year, driven by improved investment returns and supported by sustained low discounting volatility through effective asset-liability matching.

(£mn)

	FY2023 Results	FY2024	
		Results	YoY change
Insurance service profit/loss	244	215	-29
Financial profit/loss	-15	49	64
of which investment income/loss	56	95	39
of which insurance service expenses(-)	-71	-46	25
Non-operating profit/loss	-63	-40	24
Corporate tax, etc(-)	31	-75	-106
Net income	197	149	-47

### [Reference] Main breakdown of insurance service profit/loss <sup>\*1</sup>

Net premium written	1,495	1,485	-10
Net premium earned	1,351	1,575	224
Incurred losses(including loss adjustment expenses)	624	774	150
Expense for acquisition and other operating expense	488	583	95
El loss ratio	46.2%	49.2%	3.0pp
El expense ratio	36.1%	37.0%	0.9pp
El combined ratio	82.3%	86.2%	3.9pp

For presentation purposes, certain P/L items have been reclassified. California Wildfire losses that occurred in January 2025 are not reflected in the above numbers.

<sup>\*1</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, with an estimated negative impact of c. £200m. On a like-for-like basis, premium growth remains positive. El loss ratio and El combined ratio exclude the change in loss component.

## <Reference> MS Re's Results for FY2024 Jan.- Dec. (IFRS17 Basis)

- Net income of \$317mn represents a reduction of \$36mn year-on-year, reflecting the one-off deferred tax impact in 2023.
- Insurance service profit increased to \$309mn, up \$85mn year-on-year, driven by significant premium through building a diversified and well-balanced portfolio, despite the impact of large market losses incurred (incl. Hurricane Milton, Helene and Baltimore Bridge collapse).
- Financial profit is \$59mn, slightly down \$3mn year-on-year.

(\$mn)

	FY2023 <sup>*1</sup> Results	FY2024	
		Results	YoY change
Insurance service profit/loss	224	309	85
Financial profit/loss	63	59	-3
of which investment income/loss	199	188	-12
of which insurance service expenses(-)	-137	-129	8
Non-operating profit/loss	-27	-26	2
Corporate tax, etc(-)	94	-24	-119
Net income	353	317	-36

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

Net premium written	2,868	3,405	536
Net premium earned	2,417	2,982	564
Incurred losses(including loss adjustment expenses)	1,440	1,771	331
Expense for acquisition and other operating expense	756	904	148
El loss ratio	59.6%	59.4%	-0.2pp
El expense ratio	31.3%	30.3%	-1.0pp
El combined ratio	90.9%	89.7%	-1.2pp

For presentation purposes, certain P/L items have been reclassified. California Wildfire losses that occurred in January 2025 are not reflected in the above numbers.

<sup>\*1</sup> FY2023 net income includes a retrospective revision of -\$13mn reflecting changes in the earning pattern to align with claims development, and the one-off impact of \$93mn related to the recognition of a deferred tax asset following the revision of Bermuda's corporate tax law.

<sup>\*2</sup> Net premium written is based on IFRS4. El loss ratio and El combined ratio exclude the change in loss component.

## Reference

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

(¥bn)						
	Simple Sum (MSI+ADI)		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
Net premiums written*1	3,109.6	117.3	1,679.2	55.9	1,430.3	61.3
Earned premiums*2*3	2,867.6	119.1	1,558.2	42.3	1,309.4	76.8
Incurred losses (including loss adjustment expenses)*2 (-)	1,914.9	- 11.2	1,032.7	7.4	882.2	- 18.7
Underwriting expenses*2 (-)	934.4	22.6	500.4	8.8	433.9	13.8
Commissions and collection expenses*2	589.2	16.8	301.7	7.9	287.4	8.8
Other underwriting expenses*2	345.2	5.8	198.7	0.8	146.5	4.9
Underwriting profit/loss prior to reflecting catastrophe reserve	17.6	76.0	22.3	17.6	- 4.6	58.4
Net catastrophe reserve	50.4	4.5	32.2	16.2	18.1	- 11.7
Underwriting profit/loss after reflecting catastrophe reserve	68.0	80.5	54.6	33.8	13.4	46.6
EI loss ratio*2	66.8%	- 3.3pp	66.3%	- 1.3pp	67.4%	- 5.7pp
Net loss ratio*1	66.6%	0.6pp	66.7%	1.1pp	66.6%	0.2pp
Net expense ratio*1	32.8%	- 0.5pp	32.0%	- 0.7pp	33.7%	- 0.5pp
Combined ratio*1	99.4%	0.1pp	98.7%	0.4pp	100.3%	- 0.3pp

\*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>68.0</b>	<b>80.5</b>	<b>54.6</b>	<b>33.8</b>	<b>13.4</b>	<b>46.6</b>
Net interest and dividends income	220.4	32.1	145.8	16.4	74.5	15.7
Gains/losses on sales of securities	521.0	339.4	430.9	332.0	90.1	7.3
Impairment losses on securities (-)	20.2	- 5.0	16.1	- 8.4	4.1	3.4
<b>Investment profit/loss and other ordinary profit/loss</b>	<b>648.0</b>	<b>342.1</b>	<b>521.4</b>	<b>327.8</b>	<b>126.6</b>	<b>14.3</b>
<b>Ordinary profit/loss</b>	<b>716.1</b>	<b>422.7</b>	<b>576.0</b>	<b>361.7</b>	<b>140.1</b>	<b>61.0</b>
<b>Extraordinary income/loss</b>	<b>- 7.7</b>	<b>- 7.7</b>	<b>- 1.0</b>	<b>- 8.0</b>	<b>- 6.6</b>	<b>0.2</b>
<b>Income before taxes</b>	<b>708.4</b>	<b>415.0</b>	<b>574.9</b>	<b>353.6</b>	<b>133.4</b>	<b>61.3</b>
<b>Taxes and others</b>	<b>139.7</b>	<b>70.2</b>	<b>115.0</b>	<b>61.5</b>	<b>24.6</b>	<b>8.6</b>
<b>Net income/loss</b>	<b>568.6</b>	<b>344.7</b>	<b>459.9</b>	<b>292.1</b>	<b>108.7</b>	<b>52.6</b>

MSI + ADI (Simple Sum)			
		YoY Change	
Reference	Reduction of strategic equity holdings	<b>708.5</b>	<b>464.2</b>
	Gains on sales of strategic equity holdings*	<b>539.3</b>	<b>355.6</b>

\*Gains after consolidation adjustments: 530.6 billion yen (YoY change: +352.1 billion yen)

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

### Net premiums written

(¥bn)

	Simple Sum			MSI (Non-Consolidated)		ADI (Non-Consolidated)	
	FY2023 Results	FY2024 Results	Growth	FY2024 Results	Growth	FY2024 Results	Growth
Fire and allied	<b>457.9</b>	<b>522.2</b>	14.0%	<b>267.9</b>	6.9%	<b>254.3</b>	22.6%
Marine	<b>78.6</b>	<b>80.7</b>	2.8%	<b>75.8</b>	3.2%	<b>4.9</b>	-3.3%
Personal accident	<b>219.3</b>	<b>224.3</b>	2.3%	<b>163.8</b>	3.3%	<b>60.4</b>	-0.4%
Voluntary automobile	<b>1,510.6</b>	<b>1,553.9</b>	2.9%	<b>722.8</b>	3.5%	<b>831.0</b>	2.3%
CALI	<b>255.2</b>	<b>243.3</b>	-4.7%	<b>123.4</b>	-5.3%	<b>119.9</b>	-4.1%
Other	<b>470.4</b>	<b>484.9</b>	3.1%	<b>325.3</b>	4.3%	<b>159.6</b>	0.7%
<b>Total</b>	<b>2,992.2</b>	<b>3,109.6</b>	3.9%	<b>1,679.2</b>	3.4%	<b>1,430.3</b>	4.5%
Total excluding residential EQ insurance and CALI	<b>2,736.8</b>	<b>2,866.1</b>	4.7%	<b>1,555.7</b>	4.2%	<b>1,310.4</b>	5.3%

## EI loss ratio (Simple sum of MSI+ADI)

	EI Loss Ratio			EI Loss Ratio (excl. impact of nat. cat.)		
	FY2023 Results	FY2024		FY2023 Results	FY2024	
		Results	YoY Change		Results	YoY Change
Fire and allied (excl. residential EQ)	76.2%	<b>63.4%</b>	-12.8pp	59.0%	<b>51.2%</b>	-7.8pp
Marine	58.7%	<b>55.6%</b>	-3.1pp	58.6%	<b>55.5%</b>	-3.1pp
Personal accident	58.1%	<b>61.0%</b>	2.9pp	58.1%	<b>61.0%</b>	2.9pp
Voluntary automobile	70.9%	<b>71.1%</b>	0.2pp	68.3%	<b>68.0%</b>	-0.3pp
Other	68.4%	<b>61.4%</b>	-7.0pp	66.6%	<b>61.1%</b>	-5.5pp
Total (excluding residential EQ insurance and CALI)	70.1%	<b>66.8%</b>	-3.3pp	65.2%	<b>62.7%</b>	-2.5pp

\* 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 each year.

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

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

	EI Loss Ratio				EI Loss Ratio (excl. impact of nat. cat.)			
	MSI (Non-consolidated)		ADI (Non-consolidated)		MSI (Non-consolidated)		ADI (Non-consolidated)	
	Results	YoY Change	Results	YoY Change	Results	YoY Change	Results	YoY Change
Fire and allied (excl. residential EQ)	<b>62.2%</b>	-10.5pp	<b>64.7%</b>	-15.8pp	<b>54.5%</b>	-5.9pp	<b>47.3%</b>	-9.8pp
Marine	<b>57.2%</b>	1.7pp	<b>34.2%</b>	-60.1pp	<b>57.1%</b>	1.8pp	<b>34.2%</b>	-60.1pp
Personal accident	<b>61.2%</b>	2.6pp	<b>60.6%</b>	3.9pp	<b>61.2%</b>	2.6pp	<b>60.6%</b>	3.9pp
Voluntary automobile	<b>71.6%</b>	1.6pp	<b>70.6%</b>	-1.1pp	<b>68.4%</b>	1.4pp	<b>67.7%</b>	-1.7pp
Other	<b>62.8%</b>	-2.5pp	<b>58.7%</b>	-16.0pp	<b>62.5%</b>	-0.8pp	<b>58.3%</b>	-15.2pp
Total (excl. residential EQ insurance and CALI)	<b>66.3%</b>	-1.3pp	<b>67.4%</b>	-5.7pp	<b>63.3%</b>	-0.3pp	<b>62.1%</b>	-5.0pp

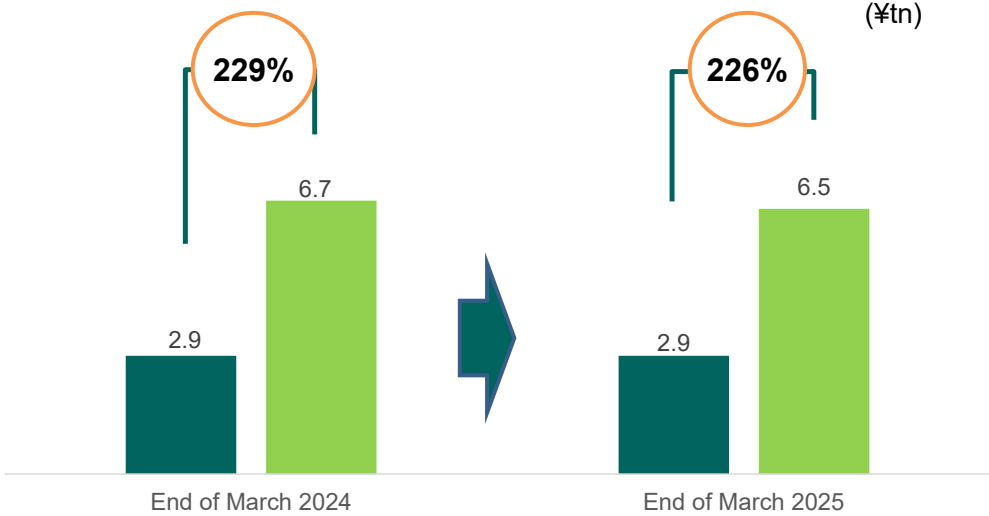
\* Incurred losses = Net loss paid + loss adjustment expenses + movement in outstanding claims reserves

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

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

ESR\*1

■ Integrated Risk Amount\*2 ■ Net Asset Value



Main factors behind changes in ESR  
(Versus end of March, 2024)

- ESR decreased by 3pp compared to the end of March 2024
- ✓ Integrated Risk Amount remained at the same level, as the reduction in risk from the sales of strategic equity holdings was offset by the increased risk-taking in assets with expected returns.
  - ✓ Net Asset Value decreased due to a decline in the market value of domestic stocks, leading to a decrease in the ESR.

<Market environment assumptions>

	End of March 2024	End of March 2025	Change
Nikkei stock average	40,369 yen	35,618 yen	-4,751 yen
30-year JGB interest rate	1.82%	2.53%	+0.71pp
Exchange rate (US\$1: Yen)	151 yen	150 yen	-1 yen

\*1 ESR : Economic Solvency Ratio (= NAV ÷ Integrated Risk Amount)  
\*2 Integrated Risk Amount: risk amount calculated based on Value at Risk with a 99.5% confidence level

Earnings Forecast for FY2025

# Group Consolidated

## (1) Top line

- Net premiums written for domestic non-life insurance subsidiaries are expected to increase by 114.9 billion yen, driven by growth in automobile and fire insurance.
- Overseas subsidiaries are expected to increase by 126.7 billion yen, mainly due to the expansion of underwriting, the promotion of diversification across multiple product lines, and rate increases at Lloyd's and Reinsurance.
- Gross premiums income for life insurance subsidiaries is expected to decrease by 171.3 billion yen due to factors such as banks returning to their core businesses following a rise in yen interest rates, which is anticipated to lead to an overall decline in over-the-counter sales at financial institutions at MSP Life.

### Non-life insurance subsidiaries

(¥bn)

	FY2024 Results	Forecast	FY2025	
			YoY Change	Change Ratio
Net premiums written	4,674.3	<b>4,916.0</b>	241.6	5.2%
Mitsui Sumitomo Insurance	1,679.2	<b>1,749.0</b>	69.7	4.2%
Aioi Nissay Dowa Insurance	1,430.3	<b>1,471.0</b>	40.6	2.8%
Mitsui Direct General Insurance	37.3	<b>41.0</b>	3.6	9.6%
Overseas subsidiaries	1,527.2	<b>1,654.0</b>	126.7	8.3%

### Life insurance subsidiaries

(¥bn)

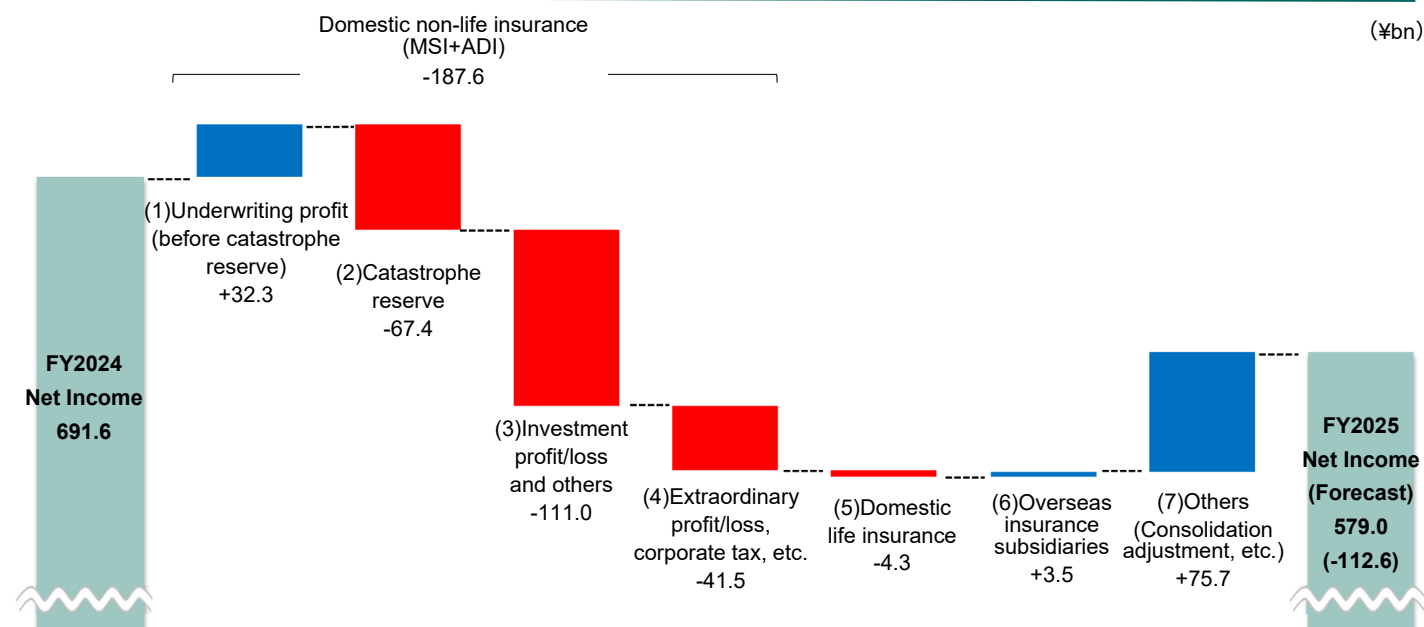
	FY2024 Results	Forecast	FY2025	
			YoY Change	Change Ratio
Gross premiums income*	1,640.3	<b>1,469.0</b>	- 171.3	-10.4%
MSI Aioi Life	463.2	<b>459.0</b>	- 4.2	-0.9%
MSI Primary Life	1,177.0	<b>1,010.0</b>	- 167.0	-14.2%
Life insurance premiums	608.6	<b>814.0</b>	205.3	33.7%

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

## (2) Bottom line (YoY change)

- Domestic non-life insurance net income is expected to decrease by 187.6 billion yen, primarily due to (2)provisions for catastrophe reserves and a significant reduction in (3)Investment profit/loss and others following a decrease in gains on sale of strategic equity holdings, despite an increase in (1)Underwriting profit.
- Domestic life insurance net income is expected to decrease by 4.3 billion yen, mainly due to anticipated reductions in interest and dividend income at MSA Life resulting from the appreciating yen.
- Net income for overseas subsidiaries is expected to increase by 3.5 billion yen. While the net income from Asia and International life insurance is expected to decrease, Lloyd's and Reinsurance, Europe and Americas are anticipated to see profit growth.

### Year on Year factors in Consolidated Net Income



MS&AD Insurance Group Holdings, Inc.

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## (3) Bottom line (Breakdown by company)

(¥bn)

	FY2024 Results	FY2025	
		Forecast	YoY Change
Ordinary profit/loss	928.9	806.0	- 122.9
Mitsui Sumitomo Insurance	576.0	461.0	- 115.0
Aioi Nissay Dowa Insurance	140.1	109.0	- 31.1
Net income/loss*	691.6	579.0	- 112.6
Mitsui Sumitomo Insurance	459.9	319.0	- 140.9
Aioi Nissay Dowa Insurance	108.7	62.0	- 46.7
Mitsui Direct General Insurance	- 1.7	- 1.4	0.3
MSI Aioi Life	29.6	25.0	- 4.6
MSI Primary Life	25.7	26.0	0.2
Overseas subsidiaries	184.4	188.0	3.5
Consolidation adjustments, other	- 114.9	- 39.6	75.3
ROE (financial accounting basis)	16.3%	15.0%	- 1.3pp

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

MS&AD Insurance Group Holdings, Inc.

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

- Group adjusted profit is expected to decrease by 60.7 billion yen to 671.0 billion yen, mainly due to a decline in investment profit following reduced gains from the sales of strategic equity holdings within the domestic non-life insurance business, despite an increase in international business.
- The merger costs of 45.0 billion yen (classified as an extraordinary loss) are deducted as an incidental factor from group adjusted profit.

(¥bn)

	FY2024	FY2025	
	Results	Forecast	YoY Change
Group Adjusted Profit	731.7	<b>671.0</b>	- 60.7
Domestic non-life insurance	487.5	<b>374.0</b>	- 113.5
Domestic life insurance	52.2	<b>52.0</b>	- 0.2
International business	188.8	<b>243.5</b>	54.6
Financial services business and Digital, risk-related services business	3.1	<b>1.5</b>	- 1.6
Other numerical management targets			
Group Adjusted ROE	15.7%	<b>16.4%</b>	0.7pp

## Major Assumptions for Earnings Forecasts for FY2025

(¥bn)

		Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
Assumptions concerning the financial market environment		Assumes the level at the end of April 2025			
		Nikkei average: ¥ 36,045, USD\$1 = JPY143, EUR€1 = JPY162, GBP £ 1 = JPY ¥ 191			
Domestic natural catastrophes		79.0	(+32.4)	55.0	(+11.4)
Overseas natural catastrophes* <sup>1</sup>		-	-	13.0	(-12.9)
Strategic equity holdings sales profit (MSI+ADI)		573.5 (-134.9)			
Merger costs (MSI+ADI)		45.0			
Catastrophe reserves (For fire insurance)	Provision	31.7	(-8.8)	27.4	(-11.5)
	Reversal	0.4	(-34.9)	18.2	(-3.8)
	Net provision	31.3	(+26.0)	9.2	(-7.6)
Catastrophe reserves (For voluntary automobile insurance)	Provision	24.0	(+0.8)	27.4	(+0.7)
	Reversal	64.2	(-2.0)	26.7	(-32.9)
	Net provision	- 40.2	(+2.9)	0.7	(+33.6)
Effective corporate tax rate		27.9%			

\*1 Sum of AUL and MS Re: 49.1 billion yen (+27.5 billion yen)

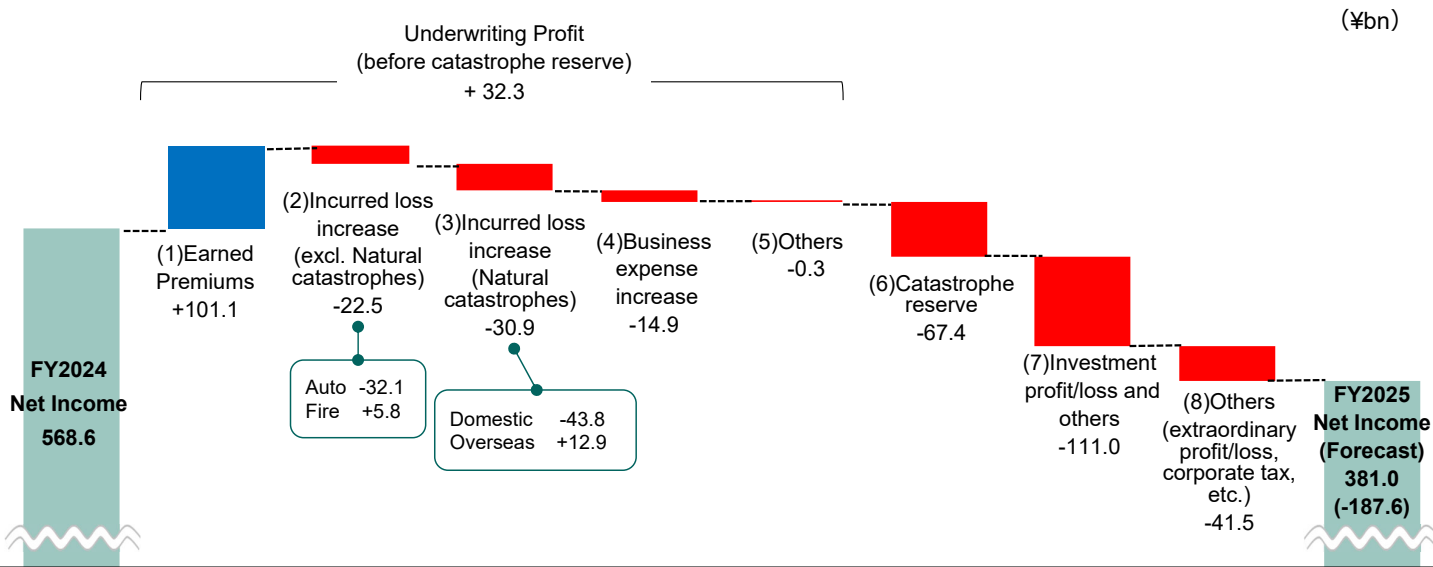
\*2 Figures in parentheses show change from the previous fiscal year.

# Domestic Non-Life Insurance Companies

## (1) Bottom line (MSI+ADI)

- Underwriting profit (before catastrophe reserve) is expected to increase mainly due to an increase in (1)Earned premiums following the rate hikes in automobile and fire insurance, despite an increase in (2)automobile insurance losses due to a higher average payout per claim and a rebound in (3)domestic natural catastrophe losses from the previous fiscal year.
- Investment profit/loss and others are expected to decrease significantly due to a reduction in gains from the sale of securities following reduced gains on sale of strategic equity holdings.

### Net income(MSI+ADI) Year on Year comparison



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

# Domestic Life Insurance Companies

## (1) MSA Life

- FY2025 forecast for net income is 25.0 billion yen, mainly due to a decrease in investment profit resulting from the appreciation of the yen and an increase in business expenses.

### Key financial data

	FY2024 Results	FY2025	
		Forecast	YoY Change
Amount of new policies*	1,206.2	<b>1,941.3</b>	60.9%
Annualized premiums of new policies*	24.5	<b>26.9</b>	9.7%
Amount of policies in force*	21,591.4	<b>21,656.8</b>	0.3%
Annualized premiums of policies in force*	428.1	<b>429.0</b>	0.2%
Gross premiums income	463.2	<b>459.0</b>	-4.2
Ordinary profit/loss	50.6	<b>46.0</b>	-4.7
Net income/loss	29.6	<b>25.0</b>	-4.6

\* 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

- FY2025 forecast is expected to be at the same level as the previous fiscal year

### Key financial data

(¥bn)

	FY2024 Results	FY2025	
		Forecast	YoY Change
Amount of new policies	1,317.1	<b>1,152.1</b>	- 12.5%
Amount of policies in force	8,130.6	<b>8,377.8</b>	3.0%
Gross premiums income	1,177.0	<b>1,010.0</b>	- 167.0
Ordinary profit/loss	43.9	<b>21.0</b>	- 22.9
Net income/loss	25.7	<b>26.0</b>	0.2

## Overseas subsidiaries

# (1) Financial Results Forecast for FY2025

## Overseas subsidiaries

(¥bn)

	FY2024 Results	FY2025	
		Forecast	YoY Change
Net premiums written	1,527.2	<b>1,654.0</b>	126.7
Lloyd's and Reinsurance	814.6	<b>900.9</b>	86.2
Asia	280.8	<b>293.1</b>	12.2
Europe	289.2	<b>286.4</b>	- 2.8
Americas	142.4	<b>173.6</b>	31.1
Net income/loss	184.4	<b>188.0</b>	3.5
Lloyd's and Reinsurance	73.3	<b>82.8</b>	9.4
Asia	52.8	<b>40.8</b>	- 12.0
Europe	11.3	<b>12.5</b>	1.1
Americas	22.4	<b>32.4</b>	9.9
Overseas life insurance	24.3	<b>19.5</b>	- 4.8

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

- Net income of £189mn is anticipated (an increase of £40mn year-on-year).
- Insurance service profit and Financial profit are expected to be £213mn and £45mn respectively (nearly the same as 2024). Top-line growth is expected to increase, with organic growth in profitable business lines expected to offset the impact of anticipated market rate reductions and anticipated nat cat losses including the California wildfire losses.
- Attritional loss ratio is expected to continue to perform well throughout 2025.

(£ mn)

	FY2024 Results	FY2025	
		Forecast	YoY change
Insurance service profit/loss	215	<b>213</b>	-2
Financial profit/loss	49	<b>45</b>	-4
of which investment income/loss	95	<b>95</b>	0
of which insurance service expenses(-)	-46	<b>-50</b>	-4
Non-operating profit/loss* <sup>1</sup>	-40	<b>-6</b>	34
Corporate tax, etc(-)	-75	<b>-63</b>	12
Net income	149	<b>189</b>	40

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

Net premium written	1,485	<b>1,930</b>	445
Net premium earned	1,575	<b>1,834</b>	259
Incurred losses(including loss adjustment expenses)	774	<b>1,004</b>	230
Expense for acquisition and other operating expense	583	<b>617</b>	34
El loss ratio	49.2%	<b>54.7%</b>	5.5pp
El expense ratio	37.0%	<b>33.6%</b>	-3.4pp
El combined ratio	86.2%	<b>88.3%</b>	2.1pp

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

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

\*2 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, with an estimated negative impact of c. £200m. El loss ratio and El combined ratio exclude the change in loss component.

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

- Net income of \$338mn is anticipated (an increase of \$21mn year-on-year).
- Insurance service profit is expected to be \$328mn (an increase of \$19mn year-on-year), driven by positive business growth with insurance clients with well-managed and balanced portfolios. The California wildfire losses are expected to remain broadly within the quarterly catastrophe budget.
- Financial profit is expected to be \$101mn (an increase of \$42mn year-on-year) due to a growing investment asset.

(\$mn)

	FY2024 Results	FY2025	
		Forecast	YoY change
Insurance service profit/loss	309	<b>328</b>	19
Financial profit/loss	59	<b>101</b>	42
of which investment income/loss	188	<b>235</b>	47
of which insurance service expenses(-)	-129	<b>-134</b>	-5
Non-operating profit/loss	-26	<b>-35</b>	-9
Corporate tax, etc(-) * <sup>1</sup>	-24	<b>-56</b>	-32
Net income	317	<b>338</b>	21

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

Net premium written	3,405	<b>3,745</b>	340
Net premium earned	2,982	<b>3,370</b>	388
Incurred losses(including loss adjustment expenses)	1,771	<b>2,022</b>	251
Expense for acquisition and other operating expense	904	<b>1,020</b>	116
El loss ratio	59.4%	<b>60.0%</b>	0.6pp
El expense ratio	30.3%	<b>30.3%</b>	0.0pp
El combined ratio	89.7%	<b>90.3%</b>	0.6pp

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

\*<sup>1</sup> Corporate tax is increasing following the revision of Bermuda's corporate tax law with effect from 2025.

\*<sup>2</sup> Net premium written is based on IFRS4. El loss ratio and El combined ratio exclude the change in loss component.

## Reference

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

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
<b>Net premiums written<sup>*1</sup></b>	<b>3,220.0</b>	<b>110.3</b>	<b>1,749.0</b>	<b>69.7</b>	<b>1,471.0</b>	<b>40.6</b>
Earned premiums <sup>*2*3</sup>	2,968.8	101.1	1,617.1	58.9	1,351.7	42.2
Incurred losses (including loss adjustment expenses) <sup>*2</sup> (-)	1,968.6	53.5	1,071.9	39.0	896.7	14.4
Underwriting expenses <sup>*2</sup> (-)	949.4	14.9	511.3	10.8	438.1	4.1
Commissions and collection expenses <sup>*2</sup>	598.2	9.0	311.4	9.6	286.8	- 0.6
Other underwriting expenses <sup>*2</sup>	351.2	5.9	199.9	1.1	151.3	4.7
<b>Underwriting profit/loss prior to reflecting catastrophe reserve</b>	<b>50.0</b>	<b>32.3</b>	<b>40.5</b>	<b>18.1</b>	<b>9.5</b>	<b>14.1</b>
Net catastrophe reserve	- 17.0	- 67.4	- 1.5	- 33.7	- 15.5	- 33.6
<b>Underwriting profit/loss after reflecting catastrophe reserve</b>	<b>33.0</b>	<b>- 35.0</b>	<b>39.0</b>	<b>- 15.6</b>	<b>- 6.0</b>	<b>- 19.4</b>
<b>El loss ratio<sup>*2</sup></b>	<b>66.3%</b>	<b>- 0.5pp</b>	<b>66.3%</b>	<b>0.0pp</b>	<b>66.3%</b>	<b>- 1.1pp</b>
Net loss ratio <sup>*1</sup>	67.1%	0.5pp	66.5%	- 0.2pp	67.7%	1.1pp
Net expense ratio <sup>*1</sup>	32.2%	- 0.6pp	31.4%	- 0.6pp	33.2%	- 0.5pp
<b>Combined ratio<sup>*1</sup></b>	<b>99.3%</b>	<b>- 0.1pp</b>	<b>97.9%</b>	<b>- 0.8pp</b>	<b>100.9%</b>	<b>0.6pp</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) (ii)

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		YoY Change		YoY Change		YoY Change
<b>Underwriting profit/loss</b>	<b>33.0</b>	<b>- 35.0</b>	<b>39.0</b>	<b>- 15.6</b>	<b>- 6.0</b>	<b>- 19.4</b>
Net interest and dividends income	191.4	- 28.9	127.5	- 18.3	63.9	- 10.6
Gains/losses on sales of securities	422.0	- 99.1	334.4	- 96.5	87.6	- 2.5
Impairment losses on securities (-)	8.5	- 11.7	3.0	- 13.1	5.5	1.3
<b>Investment profit/loss and other ordinary profit/loss</b>	<b>537.0</b>	<b>- 111.0</b>	<b>422.0</b>	<b>- 99.4</b>	<b>115.0</b>	<b>- 11.6</b>
<b>Ordinary profit/loss</b>	<b>570.0</b>	<b>- 146.1</b>	<b>461.0</b>	<b>- 115.0</b>	<b>109.0</b>	<b>- 31.1</b>
<b>Extraordinary income/loss</b>	<b>- 60.3</b>	<b>- 52.6</b>	<b>- 32.9</b>	<b>- 31.8</b>	<b>- 27.4</b>	<b>- 20.7</b>
<b>Net income/loss</b>	<b>381.0</b>	<b>- 187.6</b>	<b>319.0</b>	<b>- 140.9</b>	<b>62.0</b>	<b>- 46.7</b>

## Earnings Forecast for FY2025 (MSI&ADI) (iii) Net premiums written by class

### Net premiums written

(¥bn)

	Simple Sum		MSI (Non-Consolidated)		ADI (Non-Consolidated)	
		Growth		Growth		Growth
Fire and allied	581.2	11.3%	314.1	17.2%	267.1	5.0%
Marine	68.5	-15.2%	64.9	-14.4%	3.6	-27.7%
Personal accident	229.3	2.2%	167.4	2.1%	61.9	2.4%
Voluntary automobile	1,604.1	3.2%	749.2	3.6%	854.9	2.9%
CALI	244.0	0.3%	124.6	1.0%	119.4	-0.4%
Other	492.9	1.7%	328.8	1.1%	164.1	2.8%
Total	3,220.0	3.5%	1,749.0	4.2%	1,471.0	2.8%
Total excluding residential EQ insurance and CALI	2,975.9	3.8%	1,624.3	4.4%	1,351.6	3.1%

## Earnings Forecast for FY2025 (MSI&ADI) (iv) EI loss ratio by class

### EI loss ratio

	Simple Sum		MSI (Non-consolidated)		ADI (Non-consolidated)	
		YoY Change		YoY Change		YoY Change
Fire and allied	63.6%	0.2pp	64.6%	2.4pp	62.3%	-2.4pp
Marine	55.7%	0.1pp	55.5%	-1.7pp	59.5%	25.3pp
Personal accident	60.1%	-0.9pp	60.9%	-0.3pp	57.8%	-2.8pp
Voluntary automobile	70.4%	-0.7pp	70.9%	-0.7pp	69.9%	-0.7pp
Other	60.8%	-0.6pp	62.4%	-0.4pp	57.6%	-1.1pp
Total (excluding residential EQ insurance and CALI)	66.3%	-0.5pp	66.3%	0.0pp	66.3%	-1.1pp
(Excl. impact of nat. cat.)	61.4%	-1.3pp	61.4%	-1.9pp	61.3%	-0.8pp

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

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

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



## Abbreviations of company names used in this presentation

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

\*Brand name of MS Amlin AG from Sep 2022

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

Group Adjusted Profit = Consolidated net income

+ Provision for catastrophe loss reserve and others

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

+ Equity in earnings of the non-consolidated group companies

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

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

## Prudence About Forward-Looking Statements

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

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