

June 20, 2025

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Shinichiro Funabiki, President & CEO
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)
Contact: Corporate Communications Dept.
<https://www.ms-ad-hd.com/en/ir/contact.html>

Partial Correction to “Explanatory Material for Business Results for the Year Ended March 31, 2025”

MS&AD Insurance Group Holdings Inc. (“the Company”) hereby announces that there is a correction to “Explanatory Material for Business Results for the Year Ended March 31, 2025” disclosed on May 20, 2025.

1. Reason for correction
There was a error in the document the Company disclosed on May 20, 2025.
2. Detail for correction
Please refer to the following. Corrections are circled in red.

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2. Summary of Business Results of Main Consolidated Subsidiaries
(5) Mitsui Sumitomo Primary Life Insurance Co., Ltd. (Non-consolidated)
Non-Consolidated Solvency Margin Ratio

<Before correction>

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	March 31, 2025
(A) Total amount of solvency margin	771,366	778,012
Total capital	251,741	265,422
Reserve for price fluctuation	144,127	156,000
Contingency reserve	112,265	122,998
General bad debt reserve	-	-
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% in case of negative value)	(37,212)	(63,271)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	234,481	222,355
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	65,963	74,507
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	203,346	234,205
Insurance risk (R_1)	1,810	1,852
Insurance risk of third sector insurance contracts (R_8)	5	21
Assumed interest rate risk (R_2)	59,343	71,445
Minimum guarantee risk (R_7)	1,326	1,224
Asset management risk (R_3)	138,645	156,898
Business administration risk (R_4)	4,022	4,628
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	758.6 %	664.3 %

<After correction>

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	March 31, 2025
(A) Total amount of solvency margin	771,366	774,790
Total capital	251,741	265,422
Reserve for price fluctuation	144,127	156,000
Contingency reserve	112,265	122,998
General bad debt reserve	-	-
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% in case of negative value)	(37,212)	(63,271)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	234,481	222,355
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	65,963	71,284
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	203,346	234,205
Insurance risk (R_1)	1,810	1,852
Insurance risk of third sector insurance contracts (R_8)	5	21
Assumed interest rate risk (R_2)	59,343	71,445
Minimum guarantee risk (R_7)	1,326	1,224
Asset management risk (R_3)	138,645	156,898
Business administration risk (R_4)	4,022	4,628
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	758.6 %	661.6 %

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