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SUMMARY OF FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026 (Under IFRS)

November 19, 2026

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

Scheduled date to file the Semi-Annual Securities Report: November 19, 2026
Scheduled date to commence dividend payments: December 3, 2026
Explanatory material for business results: Available
IR Conference (for institutional investors and analysts): To be held

(Note) Amounts of less than one million yen are truncated.

1. Consolidated Financial Highlights for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated business performance (Yen in millions)

	Insurance revenue		Income before tax		Net income		Net income attributable to owners of the parent		Comprehensive income	
Six months ended September 30, 2026	3,412,577	10.3 %	475,128	(18.3) %	366,469	(17.2) %	363,733	(17.3) %	348,486	(57.9) %
Six months ended September 30, 2025	3,093,485	- %	581,622	- %	442,784	- %	439,584	- %	828,229	- %

Percent figures represent changes from the corresponding period of the preceding year.

(Yen)

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2026	252.65	252.62
Six months ended September 30, 2025	292.29	292.26

(2) Consolidated financial conditions (Yen in millions)

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
September 30, 2026	29,444,979	6,563,399	6,502,588	22.1 %
March 31, 2026	29,592,153	6,481,239	6,419,831	21.7 %

2. Dividends

	Dividends per share (Yen)				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Annual Total
Year ended March 31, 2026	-	77.50	-	82.50	160.00
Year ending March 31, 2027	-	85.00			
Year ending March 31, 2027 (Forecast)			-	85.00	170.00

(Notes) 1. Revision of the latest announced dividends per share forecast: None
2. The 2nd quarter dividend per share for the year ended March 31, 2026 consists of ¥60.00 ordinary dividend and ¥17.50 special dividend and the 4th quarter dividend per share for the year ended March 31, 2026 consists of ¥65.00 ordinary dividend and ¥17.50 special dividend. The 2nd quarter dividend per share for the year ending March 31, 2027 consists of ¥70.00 ordinary dividend and ¥15.00 special dividend. The 4th quarter dividend per share for the year ending March 31, 2027 (Forecast) consists of ¥70.00 ordinary dividend and ¥15.00 special dividend.

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Yen in millions)

	Net income attributable to owners of the parent		Basic earnings per share (Yen)
Year ending March 31, 2027	490,000	(4.0) %	343.56

Percent figure represents changes from the preceding year.

(Note) Revision to the latest announced earnings forecasts: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than above: None
3. Changes in accounting estimates: None

(3) Number of shares of issued stock (common stock)

1. Number of shares of issued stock (including treasury stock)

As of September 30, 2026:	1,492,551,732 shares
As of March 31, 2026:	1,492,551,732 shares

2. Number of shares of treasury stock

As of September 30, 2026:	71,561,519 shares
As of March 31, 2026:	41,612,213 shares

3. Average number of shares of outstanding stock

For the six months ended September 30, 2026:	1,439,670,689 shares
For the six months ended September 30, 2025:	1,503,886,532 shares

*** This report is unaudited.**

*** Notes to the earnings forecasts**

Any earnings forecasts in this report have been made based on the information available to MS&AD Insurance Group Holdings, Inc. ("the Company") as of the disclosure date of the report and certain assumptions, and therefore do not guarantee future performance. Actual results may differ substantially from these forecasts depending on various factors.

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[Attachment]

Explanatory Material for Business Results for the Six Months Ended September 30, 2026

Condensed Interim Consolidated Financial Statements and Main Notes

1. Condensed Interim Consolidated Statements of Financial Position

(Yen in millions)

	March 31, 2026	September 30, 2026
Assets		
Cash and cash equivalents	2,513,765	2,328,287
Derivative assets	126,967	146,588
Investment securities	20,132,834	19,556,648
Loans	1,121,591	1,112,571
Other financial investments	244,051	258,645
Investment property	62,866	62,347
Reinsurance contract assets	2,435,453	2,596,421
Insurance contract assets	17,483	19,826
Investments accounted for using the equity method	917,477	1,148,199
Property and equipment	375,137	367,020
Intangible assets	333,980	310,739
Retirement benefit assets	1,326	1,473
Current tax assets	42,532	15,156
Deferred tax assets	29,698	45,072
Other assets	1,216,253	1,458,909
Assets held for sale	20,732	17,068
Total assets	29,592,153	29,444,979
Liabilities		
Repurchase agreements and similar securities lendings	481,620	397,712
Derivative liabilities	156,680	303,648
Investment contract liabilities	789,755	717,138
Insurance contract liabilities	18,604,850	18,438,710
Reinsurance contract liabilities	3,760	1,532
Bonds issued and borrowings	1,039,038	1,189,632
Retirement benefit liabilities	120,038	122,551
Current tax liabilities	163,075	121,232
Deferred tax liabilities	873,246	867,805
Provisions	16,171	15,182
Other liabilities	848,065	694,266
Liabilities directly associated with assets held for sale	14,609	12,167
Total liabilities	23,110,913	22,881,580
Equity		
Share capital	101,367	101,367
Capital surplus	205,351	205,326
Retained earnings	4,928,301	5,341,088
Treasury stock	(150,623)	(296,018)
Other equity components	1,335,434	1,150,824
Total equity attributable to owners of the parent	6,419,831	6,502,588
Non-controlling interests	61,407	60,810
Total equity	6,481,239	6,563,399
Total liabilities and equity	29,592,153	29,444,979

2. Condensed Interim Consolidated Statements of Income and Comprehensive Income

(Condensed Interim Consolidated Statements of Income)

(Yen in millions)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Insurance revenue	3,093,485	3,412,577
Insurance service expenses	2,555,812	2,820,974
Ceded reinsurance result	(217,824)	(276,987)
Insurance service result	319,848	314,615
Interest income	144,894	157,501
Other investment gains (losses)	355,922	(1,695)
Investment gains (losses)	500,817	155,806
Insurance finance expenses, net	261,681	(55,145)
Reinsurance finance income, net	16,755	(22,654)
Insurance finance gains (losses)	(244,925)	32,490
Finance result	255,891	188,297
Other finance expenses	8,061	14,083
Other income	50,972	31,035
Other expenses	51,626	85,711
Investment gains (losses) on the equity method	14,597	40,975
Income before tax	581,622	475,128
Income tax expenses	138,837	108,659
Net income	442,784	366,469
Net income attributable to:		
Owners of the parent	439,584	363,733
Non-controlling interests	3,200	2,736
Earnings per share:		
Basic earnings per share	292.29 yen	252.65 yen
Diluted earnings per share	292.26 yen	252.62 yen

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	442,784	366,469
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	52	200
Investments in equity instruments	287,122	107,101
Share of other comprehensive income of investments accounted for using the equity method	7,713	(5,440)
Total of items that will not be reclassified to profit or loss:	294,888	101,861
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	36,146	(64,875)
Investments in debt instruments	(104,803)	(247,145)
Cash flow hedges	2,018	(10,176)
Forward elements of forward contracts and foreign currency basis spread	197	1,225
Changes in discount rates for insurance contracts issued	165,698	243,309
Changes in discount rates for reinsurance contracts held	1,216	(25,070)
Share of other comprehensive income of investments accounted for using the equity method	(9,915)	(17,112)
Total of items that may be reclassified subsequently to profit or loss:	90,557	(119,844)
Other comprehensive income, net of tax	385,445	(17,982)
Total comprehensive income	828,229	348,486
Total comprehensive income attributable to:		
Owners of the parent	823,671	348,026
Non-controlling interests	4,558	460

3. Condensed Interim Consolidated Statements of Changes in Equity

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Yen in millions)

	Equity attributable to owners of the parent					
					Other equity components	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Remeasurements of defined benefit plans	Investment in equity instruments
Beginning balance	101,367	346,843	4,443,871	(285,533)	-	1,261,367
Net income	-	-	439,584	-	-	-
Other comprehensive income	-	-	-	-	52	294,835
Total comprehensive income	-	-	439,584	-	52	294,835
Purchases of treasury stock	-	-	-	(76,093)	-	-
Disposal of treasury stock	-	(295)	-	2,692	-	-
Dividends	-	-	(109,696)	-	-	-
Changes in scope of consolidation	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control	-	134	-	-	-	-
Transfer from other equity components to retained earnings	-	-	195,139	-	(52)	(195,086)
Share-based payment transactions	-	257	-	-	-	-
Total transactions with owners, etc.	-	96	85,443	(73,401)	(52)	(195,086)
Ending balance	101,367	346,939	4,968,899	(358,935)	-	1,361,116

	Equity attributable to owners of the parent			
	Other equity components			
	Exchange differences on translation of foreign operations	Investments in debt instruments	Cash flow hedges	Forward elements of forward contracts and foreign currency basis spread
Beginning balance	(36,108)	(752,059)	5,275	260
Net income	-	-	-	-
Other comprehensive income	34,870	(100,423)	(871)	197
Total comprehensive income	34,870	(100,423)	(871)	197
Purchases of treasury stock	-	-	-	-
Disposal of treasury stock	-	-	-	-
Dividends	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control	-	-	-	-
Transfer from other equity components to retained earnings	-	-	-	-
Share-based payment transactions	-	-	-	-
Total transactions with owners, etc.	-	-	-	-
Ending balance	(1,237)	(852,483)	4,403	458

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other equity components			Total		
	Changes in discount rates for insurance contracts issued	Changes in discount rates for reinsurance contracts held	Total			
Beginning balance	325,701	(29,401)	775,037	5,381,586	52,528	5,434,114
Net income	-	-	-	439,584	3,200	442,784
Other comprehensive income	154,231	1,195	384,086	384,086	1,358	385,445
Total comprehensive income	154,231	1,195	384,086	823,671	4,558	828,229
Purchases of treasury stock	-	-	-	(76,093)	-	(76,093)
Disposal of treasury stock	-	-	-	2,396	-	2,396
Dividends	-	-	-	(109,696)	(3,008)	(112,704)
Changes in scope of consolidation	-	-	-	-	215	215
Changes in ownership interests in subsidiaries without loss of control	-	-	-	134	548	682
Transfer from other equity components to retained earnings	-	-	(195,139)	-	-	-
Share-based payment transactions	-	-	-	257	-	257
Total transactions with owners, etc.	-	-	(195,139)	(183,001)	(2,245)	(185,246)
Ending balance	479,932	(28,205)	963,984	6,022,255	54,842	6,077,098

Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(Yen in millions)

	Equity attributable to owners of the parent					
					Other equity components	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Remeasurements of defined benefit plans	Investment in equity instruments
Beginning balance	101,367	205,351	4,928,301	(150,623)	-	1,422,734
Net income	-	-	363,733	-	-	-
Other comprehensive income	-	-	-	-	171	101,691
Total comprehensive income	-	-	363,733	-	171	101,691
Purchases of treasury stock	-	-	-	(150,456)	-	-
Disposal of treasury stock	-	341	-	5,060	-	-
Dividends	-	-	(119,849)	-	-	-
Changes in scope of consolidation	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control	-	1,065	-	-	-	-
Transfer from other equity components to retained earnings	-	-	168,902	-	(171)	(168,731)
Share-based payment transactions	-	(1,431)	-	-	-	-
Total transactions with owners, etc.	-	(25)	49,053	(145,395)	(171)	(168,731)
Ending balance	101,367	205,326	5,341,088	(296,018)	-	1,355,695

	Equity attributable to owners of the parent			
	Other equity components			
	Exchange differences on translation of foreign operations	Investments in debt instruments	Cash flow hedges	Forward elements of forward contracts and foreign currency basis spread
Beginning balance	249,062	(1,009,344)	(3,241)	349
Net income	-	-	-	-
Other comprehensive income	(70,158)	(260,427)	(9,832)	1,225
Total comprehensive income	(70,158)	(260,427)	(9,832)	1,225
Purchases of treasury stock	-	-	-	-
Disposal of treasury stock	-	-	-	-
Dividends	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control	-	-	-	-
Transfer from other equity components to retained earnings	-	-	-	-
Share-based payment transactions	-	-	-	-
Total transactions with owners, etc.	-	-	-	-
Ending balance	178,904	(1,269,772)	(13,073)	1,575

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other equity components			Total		
	Changes in discount rates for insurance contracts issued	Changes in discount rates for reinsurance contracts held	Total			
Beginning balance	718,195	(42,321)	1,335,434	6,419,831	61,407	6,481,239
Net income	-	-	-	363,733	2,736	366,469
Other comprehensive income	246,682	(25,059)	(15,706)	(15,706)	(2,275)	(17,982)
Total comprehensive income	246,682	(25,059)	(15,706)	348,026	460	348,486
Purchases of treasury stock	-	-	-	(150,456)	-	(150,456)
Disposal of treasury stock	-	-	-	5,402	-	5,402
Dividends	-	-	-	(119,849)	(2,695)	(122,545)
Changes in scope of consolidation	-	-	-	-	99	99
Changes in ownership interests in subsidiaries without loss of control	-	-	-	1,065	1,538	2,604
Transfer from other equity components to retained earnings	-	-	(168,902)	-	-	-
Share-based payment transactions	-	-	-	(1,431)	-	(1,431)
Total transactions with owners, etc.	-	-	(168,902)	(265,269)	(1,057)	(266,326)
Ending balance	964,877	(67,381)	1,150,824	6,502,588	60,810	6,563,399

4. Note to Condensed Interim Consolidated Financial Statements

(Note on Going Concern)

Not applicable.