[Attachment]

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

November 19, 2026

MS&AD Insurance Group Holdings, Inc.

This document has been translated from the Japanese original solely for reference purposes, and the Japanese original shall prevail if any discrepancy is identified.

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Explanatory Material for Business Results

1. Summary of Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
					%
Insurance revenue	1	30,934	34,125	3,190	10.3
Insurance service result	2	3,198	3,146	(52)	(1.6)
Finance result	3	2,558	1,882	(675)	(26.4)
Income before tax	4	5,816	4,751	(1,064)	(18.3)
Net income attributable to owners of the parent	5	4,395	3,637	(758)	(17.3)

Breakdown of insurance revenue and net income attributable to owners of the parent

(Yen in 100 millions)

	Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
					%
Insurance revenue	6	30,934	34,125	3,190	10.3
Mitsui Sumitomo Insurance	7	10,298	10,762	463	4.5
Aioi Nissay Dowa Insurance	8	7,819	8,126	306	3.9
Simple sum	9	18,118	18,889	770	4.3
Mitsui Direct General Insurance	10	195	233	38	19.7
Overseas insurance subsidiaries Note	11	11,537	14,056	2,518	21.8
Mitsui Sumitomo Aioi Life Insurance	12	1,265	1,284	19	1.5
Mitsui Sumitomo Primary Life Insurance	13	431	493	61	14.2
Others, consolidation adjustments, etc.	14	(613)	(831)	(218)	-
Net income attributable to owners of the parent	15	4,395	3,637	(758)	(17.3)
Mitsui Sumitomo Insurance	16	1,494	1,811	316	21.2
Aioi Nissay Dowa Insurance	17	980	850	(130)	(13.3)
Simple sum	18	2,475	2,661	186	7.5
Mitsui Direct General Insurance	19	(10)	(7)	3	-
Overseas insurance subsidiaries	20	1,332	1,725	392	29.5
Mitsui Sumitomo Aioi Life Insurance	21	48	119	71	148.7
Mitsui Sumitomo Primary Life Insurance	22	605	(60)	(665)	(109.9)
Others, consolidation adjustments, etc.	23	(54)	(801)	(747)	-

(Note) Change excluding foreign exchange impact : ¥128.8 billion , Change rate : 11.2%

(Supplement 1) Incurred losses Caused by Natural Disasters in Japan, Excluding Residential Earthquake Insurance, of Two Major Consolidated Domestic Non-Life Insurance Subsidiaries

(Yen in 100 millions)

	Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change
Total	24	236	648	412
Mitsui Sumitomo Insurance	25	123	346	222
Aioi Nissay Dowa Insurance	26	112	302	189

(Notes) 1. The scope of aggregation is determined on an internal management basis.
2. The figures are before discounting, before risk adjustment, and after reinsurance deduction.

(Supplement 2) Incurred losses Caused by Overseas Natural Disasters

(Yen in 100 millions)

	Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change
Total	27	30	63	33
Aioi Nissay Dowa Insurance	28	8	-	(8)
Overseas insurance subsidiaries (Europe)	29	22	63	41

(Notes) 1. The scope of aggregation is determined on an internal management basis.
2. The figures are before discounting, before risk adjustment, and after reinsurance deduction.

(Reference) Group management indicators

(Yen in 100 millions)

		Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
						%
Adjusted Profit (excluding gains/losses on sales of strategic equity holdings)	Note 1	30	3,601	3,909	307	8.5
Domestic non-life insurance business	Note 2	31	1,545	1,532	(12)	(0.8)
International business	Note 3	32	1,804	2,005	200	11.1
Adjusted Profit	Note 1	33	5,686	5,705	18	0.3

(Notes) 1.Adjusted Profit = Net income - Impact of market fluctuations and deferred acquisition cost - Gains (losses) from other extraordinary items + Gains (losses) on sales of strategic equity holdings and net investment equity holdings
2.Domestic non-life insurance business excludes international business, asset management business and venture capital business, etc., operated by domestic non-life insurance subsidiaries.
3.International business includes the one operated by the Company and domestic non-life insurance subsidiaries.

(2) Business Results of Domestic Non-Life Insurance Subsidiaries

1. Simple Sum of Two Main Consolidated Subsidiaries

The figures in the tables below are presented as a simple sum of Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd.

(Yen in 100 millions)

			Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
							%
	Insurance revenue		1	18,118	18,889	770	4.3
(+)	Insurance revenue	Note 1	2	16,629	17,402	773	4.7
(-)	Insurance service expenses	Note 1	3	13,456	14,708	1,252	9.3
	Incurred losses	Note 1,2	4	9,073	10,137	1,064	11.7
	Other insurance service expenses	Note 1,3	5	4,701	4,773	71	1.5
	Loss (profit) on onerous contracts	Note 1	6	(319)	(202)	116	-
(+)	Ceded reinsurance result	Note 1	7	(1,417)	(1,050)	366	-
Insurance service result		Note 1	8	1,755	1,642	(112)	(6.4)
(+)	Investment gains (losses)		9	1,853	2,311	457	24.7
	Interest income		10	335	356	21	6.3
	Other investment gains (losses)		11	1,518	1,954	436	28.7
(+)	Insurance finance gains (losses)		12	(246)	(154)	91	-
Finance result			13	1,607	2,156	549	34.2
(+)	Other result		14	(178)	(498)	(319)	-
Income before tax			15	3,183	3,300	117	3.7
(-)	Income tax expenses		16	707	638	(69)	(9.8)
Net income attributable to owners of the parent			17	2,475	2,661	186	7.5

Ratios	Loss ratio	Note 1,4	18	61.2 %	63.1 %	1.9 %
	Expense ratio	Note 1,5	19	28.3 %	27.4 %	(0.9) %
	Combined ratio	Note 1,6	20	89.5 %	90.5 %	1.0 %

(Notes) 1. Excluding residential earthquake insurance and CALI.

2. Incurred losses include loss adjustment expenses.

3. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.

4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue

5. Expense ratio = other insurance service expenses / insurance revenue

6. Combined ratio = loss ratio + expense ratio

7. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

2. Mitsui Sumitomo Insurance Co., Ltd.

(Yen in 100 millions)

			Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
							%
	Insurance revenue		1	10,298	10,762	463	4.5
(+)	Insurance revenue	Note 1	2	9,531	10,003	472	5.0
(-)	Insurance service expenses	Note 1	3	7,642	8,342	699	9.2
	Incurred losses	Note 1,2	4	5,135	5,733	597	11.6
	Other insurance service expenses	Note 1,3	5	2,664	2,719	54	2.1
	Loss (profit) on onerous contracts	Note 1	6	(157)	(110)	46	-
(+)	Ceded reinsurance result	Note 1	7	(933)	(732)	200	-
Insurance service result		Note 1	8	955	928	(26)	(2.8)
(+)	Investment gains (losses)		9	1,137	1,642	504	44.4
	Interest income		10	151	161	10	7.0
	Other investment gains (losses)		11	986	1,480	494	50.1
(+)	Insurance finance gains (losses)		12	(122)	(81)	40	-
Finance result			13	1,015	1,560	545	53.7
(+)	Other result		14	(100)	(323)	(222)	-
Income before tax			15	1,869	2,166	296	15.9
(-)	Income tax expenses		16	374	354	(20)	(5.4)
Net income attributable to owners of the parent			17	1,494	1,811	316	21.2

Ratios	Loss ratio	Note 1,4	18	62.0 %	63.5 %	1.5 %
	Expense ratio	Note 1,5	19	28.0 %	27.2 %	(0.8) %
	Combined ratio	Note 1,6	20	90.0 %	90.7 %	0.7 %

(Notes) 1. Excluding residential earthquake insurance and CALI.

2. Incurred losses include loss adjustment expenses.

3. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.

4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue

5. Expense ratio = other insurance service expenses / insurance revenue

6. Combined ratio = loss ratio + expense ratio

7. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

3. Aioi Nissay Dowa Insurance Co., Ltd.

(Yen in 100 millions)

			Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
							%
	Insurance revenue		1	7,819	8,126	306	3.9
(+)	Insurance revenue	Note 1	2	7,097	7,398	301	4.2
(-)	Insurance service expenses	Note 1	3	5,813	6,366	553	9.5
	Incurred losses	Note 1,2	4	3,938	4,404	466	11.8
	Other insurance service expenses	Note 1,3	5	2,037	2,054	17	0.8
	Loss (profit) on onerous contracts	Note 1	6	(162)	(91)	70	-
(+)	Ceded reinsurance result	Note 1	7	(484)	(318)	166	-
Insurance service result		Note 1	8	799	713	(86)	(10.8)
(+)	Investment gains (losses)		9	716	668	(47)	(6.6)
	Interest income		10	184	194	10	5.7
	Other investment gains (losses)		11	531	473	(57)	(10.9)
(+)	Insurance finance gains (losses)		12	(123)	(72)	51	-
Finance result			13	592	595	3	0.6
(+)	Other result		14	(78)	(175)	(97)	-
Income before tax			15	1,313	1,134	(179)	(13.7)
(-)	Income tax expenses		16	333	284	(49)	(14.7)
Net income attributable to owners of the parent			17	980	850	(130)	(13.3)

Ratios	Loss ratio	Note 1,4	18	60.0 %	62.6 %	2.6 %
	Expense ratio	Note 1,5	19	28.7 %	27.8 %	(0.9) %
	Combined ratio	Note 1,6	20	88.7 %	90.4 %	1.7 %

(Notes) 1. Excluding residential earthquake insurance and CALI.
2. Incurred losses include loss adjustment expenses.
3. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.
4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue
5. Expense ratio = other insurance service expenses / insurance revenue
6. Combined ratio = loss ratio + expense ratio
7. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

(3) Business Results of Overseas Insurance Subsidiaries

The figures in the tables below are presented as a simple sum of each company's amounts.

(Yen in 100 millions)

			Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
							%
(+)	Insurance revenue		1	11,537	14,056	2,518	21.8
(-)	Insurance service expenses		2	9,403	10,883	1,480	15.7
	Incurred losses	Note 1	3	6,535	7,342	807	12.4
	Other insurance service expenses	Note 2	4	2,779	3,480	701	25.2
	Loss (profit) on onerous contracts		5	89	60	(28)	(31.7)
(+)	Ceded reinsurance result		6	(1,031)	(2,022)	(990)	-
Insurance service result			7	1,102	1,150	48	4.4
(+)	Investment gains (losses)		8	667	500	(167)	(25.0)
	Interest income		9	342	382	40	11.7
	Other investment gains (losses)		10	324	117	(207)	(63.9)
(+)	Insurance finance gains (losses)		11	(232)	(45)	186	-
Finance result			12	434	454	19	4.5
(+)	Other result		13	(31)	24	56	-
(+)	Investment gains (losses) on the equity method		14	135	475	339	250.0
Income before tax			15	1,641	2,105	463	28.3
(-)	Income tax expenses		16	280	357	77	27.5
Net income attributable to owners of the parent		Note 3	17	1,332	1,725	392	29.5

Ratios	Loss ratio	Note 4	18	66.4 %	67.1 %	0.7 %
	Expense ratio	Note 5	19	24.1 %	24.8 %	0.7 %
	Combined ratio	Note 6	20	90.5 %	91.9 %	1.4 %

(Notes) 1. Incurred losses include loss adjustment expenses.

2. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.

3. Net income is based on net profit after taking into account ownership interests.

4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue

5. Expense ratio = other insurance service expenses / insurance revenue

6. Combined ratio = loss ratio + expense ratio

(4) Business Results of Domestic Life Insurance Subsidiaries

1. Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

a. Underwriting performance

(Yen in 100 millions)

	Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
		(As of the beginning of FY2026)		(Change from the beginning of FY2026)	%
Amount of policies in force	1	210,303	207,907	(2,395)	(1.1)
Amount of new policies	2	8,722	7,514	(1,207)	(13.8)
		(As of the beginning of FY2026)		(Change from the beginning of FY2026)	
Annualized premiums for policies in force	3	4,186	4,145	(41)	(1.0)
		(As of the beginning of FY2026)		(Change from the beginning of FY2026)	
Protection products (term, income protection, medical and cancer, etc.)	4	2,631	2,645	14	0.5
Annualized premiums of new policies	5	124	113	(10)	(8.8)
Protection products (term, income protection, medical and cancer, etc.)	6	105	97	(7)	(7.6)

b. Business results

(Yen in 100 millions)

		Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
						%
(+) Insurance revenue		7	1,265	1,284	19	1.5
(-) Insurance service expenses		8	915	996	81	8.9
(+) Ceded reinsurance result		9	(8)	(18)	(10)	-
Insurance service result		10	341	269	(72)	(21.1)
CSM amortization	Note 1	11	272	258	(14)	(5.4)
Risk adjustment release	Note 2,4	12	110	97	(12)	(11.7)
Experience adjustments	Note 3,4	13	29	31	2	7.5
Loss (profit) on onerous contracts		14	(69)	(115)	(46)	-
Profit under PAA	Note 5	15	5	15	10	178.3
Ceded reinsurance result		16	(8)	(18)	(10)	-
Finance result		17	(262)	(84)	178	-
(+) Investment gains (losses)		18	114	338	223	195.3
Interest income		19	321	355	34	10.7
Other investment gains (losses)		20	(206)	(17)	189	-
(+) Insurance finance gains (losses)		21	(377)	(422)	(45)	-
(+) Other result		22	(10)	(16)	(5)	-
Income before tax		23	67	168	100	148.4
(-) Income tax expenses		24	19	48	29	147.9
Net income attributable to owners of the parent		25	48	119	71	148.7

						%
CSM on new policies	Note 6	26	186	167	(19)	(10.6)
			(As of the beginning of FY2026)		(Change from the beginning of FY2026)	
CSM	Note 6	27	5,916	5,025	(891)	(15.1)

(Notes) 1. CSM* amortization represents the amount of the CSM allocated to coverage units based on the services provided in the period.
* CSM stands for contractual service margin.
2. Risk adjustment release represents the amount of the risk adjustment for non-financial risk relating to risks that were extinguished in the period.
3. Experience adjustments represent the differences between the expected amounts of premiums, claims and maintenance costs and the actual amounts.
4. The release of the loss component is included in risk adjustment release and experience adjustments.
5. Profit under PAA represents the profit arising from insurance contracts to which the Premium Allocation Approach (PAA) has been applied.
6. CSM represents the amount net of reinsurance.
7. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

2. Mitsui Sumitomo Primary Life Insurance Co., Ltd.

a. Underwriting performance

(Yen in 100 millions)

	Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
		(As of the beginning of FY2026)		(Change from the beginning of FY2026)	%
Amount of policies in force	1	93,257	98,445	5,187	5.6
Gross written premium	2	6,376	5,907	(468)	(7.4)

b. Business results

(Yen in 100 millions)

		Items	Six months ended September 30, 2025	Six months ended September 30, 2026	Change	Change ratio
						%
(+)	Insurance revenue	3	431	493	61	14.2
(-)	Insurance service expenses	4	423	418	(5)	(1.4)
(+)	Ceded reinsurance result	5	18	(5)	(23)	(130.0)
Insurance service result		6	26	69	43	165.4
CSM amortization	Note 1	7	107	129	22	21.3
Risk adjustment release	Note 2,4	8	10	11	1	10.2
Experience adjustments	Note 3,4	9	17	26	9	54.3
Loss (profit) on onerous contracts		10	(127)	(93)	33	-
Ceded reinsurance result		11	18	(5)	(23)	(130.0)
Finance result		12	804	(145)	(949)	(118.1)
(+)	Investment gains (losses)	13	2,524	(995)	(3,519)	(139.4)
	Interest income	14	467	491	24	5.3
	Other investment gains (losses)	15	2,056	(1,487)	(3,544)	(172.3)
(+)	Insurance finance gains (losses)	16	(1,720)	850	2,570	-
(+)	Other result	17	(4)	(10)	(5)	-
Income (Loss) before tax		18	825	(85)	(911)	(110.4)
(-)	Income tax expenses	19	220	(25)	(245)	(111.7)
Net income (loss) attributable to owners of the parent		20	605	(60)	(665)	(109.9)

(Notes) 1. CSM* amortization represents the amount of the CSM allocated to coverage units based on the services provided in the period.
* CSM stands for contractual service margin.
2. Risk adjustment release represents the amount of the risk adjustment for non-financial risk relating to risks that were extinguished in the period.
3. Experience adjustments represent the differences between the expected amounts of premiums, claims and maintenance costs and the actual amounts.
4. The release of the loss component is included in risk adjustment release and experience adjustments.
5. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

2. Earnings Forecasts

Consolidated Business Results

(Yen in 100 millions)

	Items	Results for year ended March 31, 2026	Initial forecasts for year ending March 31, 2027	**Revised forecasts for year ending March 31, 2027**	Change from the initial forecasts
Insurance revenue	1	64,360	70,000	**68,500**	(1,500)
Mitsui Sumitomo Insurance	2	20,865	21,530	**21,510**	(20)
Aioi Nissay Dowa Insurance	3	15,887	16,390	**16,310**	(80)
Simple sum	4	36,752	37,920	**37,820**	(100)
Mitsui Direct General Insurance	5	405	490	**490**	-
Overseas insurance subsidiaries	6	25,076	29,040	**28,110**	(930)
Mitsui Sumitomo Aioi Life Insurance	7	2,562	2,610	**2,600**	(10)
Mitsui Sumitomo Primary Life Insurance	8	1,067	920	**970**	50
Others, consolidation adjustments, etc.	9	(1,504)	(980)	**(1,490)**	(510)
Net income attributable to owners of the parent	10	5,106	4,250	**4,900**	650
Mitsui Sumitomo Insurance	11	1,829	1,570	**2,070**	500
Aioi Nissay Dowa Insurance	12	1,189	390	**990**	600
Simple sum	13	3,019	1,960	**3,060**	1,100
Mitsui Direct General Insurance	14	(22)	10	**2**	(8)
Overseas insurance subsidiaries	15	2,344	2,840	**3,050**	210
Mitsui Sumitomo Aioi Life Insurance	16	(602)	300	**80**	(220)
Mitsui Sumitomo Primary Life Insurance	17	1,273	380	**120**	(260)
Others, consolidation adjustments, etc.	18	(906)	(1,240)	**(1,412)**	(172)
Annual total of dividends per share	19	160.00 yen	170.00 yen	**170.00 yen**	- yen

(Note) Items 11 to 17 consolidate funds that meet certain criteria (structured entities, SEs).

(Reference) Group management indicators

(Yen in 100 millions)

		Items	Results for year ended March 31, 2026	Initial forecasts for year ending March 31, 2027	**Revised forecasts for year ending March 31, 2027**	Change from the initial forecasts
Adjusted Profit (excluding gains/losses on sales of strategic equity holdings)	Note 1	20	5,255	5,320	**5,900**	580
Domestic non-life insurance business	Note 2	21	1,776	1,700	**2,200**	500
International business	Note 3	22	2,961	3,000	**3,220**	220
Adjusted Profit	Note 1	23	9,187	8,000	**9,500**	1,500

(Notes) 1.Adjusted Profit = Net income - Impact of market fluctuations and deferred acquisition cost - Gains (losses) from other extraordinary items
+ Gains (losses) on sales of strategic equity holdings and net investment equity holdings
2.Domestic non-life insurance business excludes international business, asset management business and venture capital business, etc., operated by domestic non-life insurance subsidiaries.
3.International business includes the one operated by the Company and domestic non-life insurance subsidiaries.

(Primary assumptions of the forecasts)

- The forecast of insurance revenue is based on the Company's own estimate taking into account the trends in the consolidated business results.
- Incurred losses caused by natural disasters in Japan for the year ending March 31, 2027 are assumed to be ¥60.0 billion at Mitsui Sumitomo Insurance Co., Ltd. and ¥48.0 billion at Aioi Nissay Dowa Insurance Co., Ltd.
- Market interest rates, currency exchange rates and stock prices are assumed to be at almost the same level as September 30, 2026.

The Company's consolidated earnings forecasts have been made based on certain assumptions including those mentioned above but actual results may differ substantially from these forecasts depending on various factors.