Domestic Non-Life Insurance Business

Aspirations

In the domestic non-life insurance business, we will complete the merger of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance as planned, preserving and combining the respective strengths of the two companies to achieve further growth. We will also advance our business model transformation through the steady implementation of our business improvement plans. Considering factors of changing insurance underwriting environment such as the increasing severity and frequency of natural catastrophes and the persistence of inflation, we will work to improve the profitability of automobile insurance and strengthen earnings power in fire insurance and other lines of casualty insurance.

Business environment

Strengths and features

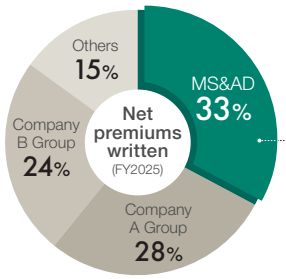
- Looking ahead to the merger in April 2027, we will advance business transformation to drive profit growth at the new company. While responding appropriately to changes in market conditions and reviews of laws and regulations, we will also regard changes in the operating environment as opportunities for business expansion. We will transition to an agency commission structure that emphasizes quality and transform our sales model.
- Furthermore, with inflation expected to persist, particularly in voluntary automobile insurance, we will review the strategic positioning of Mitsui Direct General Insurance and strengthen collaboration within the Group.

Risks and opportunities

- Although the global economy, including Japan, is expected to continue recovering gradually, uncertainty is increasing due to the situation in the Middle East. There are also concerns about the effects of fluctuations in financial and capital markets and U.S. policy developments. The domestic market is also expected to contract as a result of Japan's falling birth rate and aging population.
- At the same time, as new risks materialize—including climate change, the rapid diffusion of AI, and increasing cyber risk—we are expected to fulfill our role as indispensable social infrastructure for realizing a safe and secure society by providing products and services that support economic growth.

Market position

- Backed by the largest customer base in Japan and diverse partnerships, we have captured the largest market share in major lines of business in the domestic non-life insurance market.



MS&AD Mitsui Sumitomo Insurance
MS&AD Aioi Nissay Dowa Insurance
MS&AD Mitsui Direct General Insurance



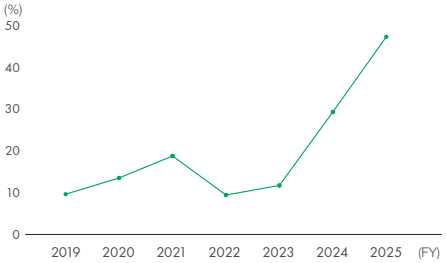
CALI (Compulsory Automobile Liability Insurance)
Fire Insurance
Voluntary Automobile Insurance
Personal Accident Insurance
Others (e.g., liability insurance)

Source: Prepared by MS&AD based on publicly announced information from each insurance company and data from the General Insurance Association of Japan

Initiatives and future challenges for improving ROR

- We continued initiatives such as rate increases for our core voluntary automobile insurance and fire insurance, which had been operating at a loss for many years.
- In voluntary automobile insurance, premium increases have not kept pace with the rise in insurance claims caused by inflation and other factors. Improving profitability at an early stage is therefore an urgent priority.
- Fire insurance returned to profitability in FY2024.
  In FY2025, profitability improved substantially due to not only external factors, including the relatively low incidence of natural catastrophes, but also the thorough implementation of improvements to policy terms and line-size controls, primarily for policies with high loss volatility. These measures limited the occurrence of large losses. To generate stable underwriting profit even in years with an average level of natural catastrophes, we must pursue more selective underwriting and improve profitability to a level sufficient to cover the cost of capital.

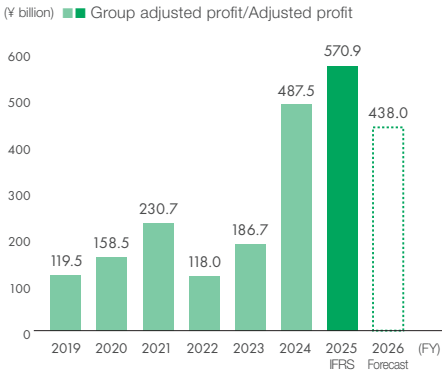
ROR trend



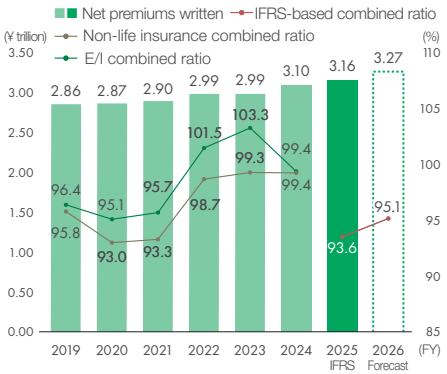
Review of the Medium-Term Management Plan (2022–2025)

- The domestic non-life insurance business generally maintained its profit growth trajectory.
- In our core voluntary automobile insurance business, measures to improve profitability, including premium rate revisions, are beginning to deliver results. We expect the business to return to profitability in FY2026.
- Profits from fire insurance and casualty insurance expanded steadily.

Group adjusted profit/Adjusted profit



Net premiums written/ Insurance revenue and combined ratio*



*Non-consolidated simple sum of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance

Outline of the FY2026 Group Management Plan (Toward FY2030)

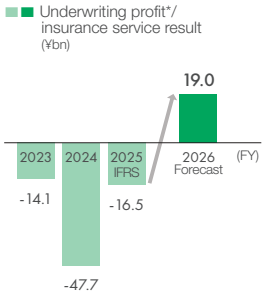
Voluntary automobile insurance profitability improvements

Measures

- Closely monitor profitability and implement appropriate premium rate revisions (January 2026 revision)
- Continue initiatives to reduce accidents using data and AI and eliminate fraudulent claims, aiming to consistently maintain a combined ratio below 95%

Achievements

- In FY2025, the average payout per claim continued to rise due to higher labor and parts costs, inflation, and other factors. Nevertheless, the loss ratio improved due to a decline in accident frequency and the effects of premium rate revisions. The insurance service result (IFRS) remained negative
- Going forward, we will seek to reduce the loss ratio by strengthening the measures described on the left. We will also closely monitor profitability and revise premium rates as necessary (provisional increase of approximately 6% is planned for April 2027), with the aim of improving profitability



Fire insurance profitability improvements

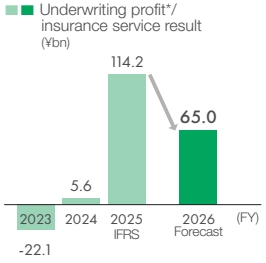
Measures

[Commercial]
- Shorten insurance periods and flexibly revise premium rates when loss experience deteriorates
- Propose loss-control measures based on data analysis and utilize risk surveys conducted by MS&AD InterRisk Research & Consulting

[Individual]
- Promote the underwriting of household contents insurance, which has a favorable loss ratio, following the introduction of a household contents package discount in the October 2024 revision
- Enhance underwriting using AI and ensure appropriate and prompt insurance payouts

Achievements

- Progress in improving our underwriting portfolio, with the percentage of contracts that can be ensured to break even exceeding 50% in FY2024
- Going forward, in addition to improving profitability by continuing the measures described on the left, we will continue revising premium rates to move the combined ratio closer to 90% over the long term. In years without large-scale natural catastrophes, we will aim for a combined ratio below 90% (a provisional premium rate increase of approximately 5% is planned for April 2027)



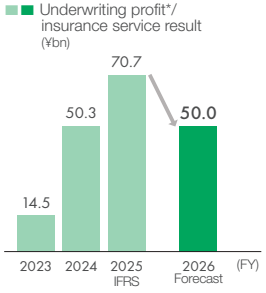
Expanding the casualty insurance market

Measures

- Strengthen sales of package products aimed at SMEs, which excel in growth and profitability
- Control risk through stronger underwriting and generate stable profits

Achievements

- Steady top-line growth
- Looking ahead, we will further enhance profitability through market expansion and loss reduction effects by providing service-integrated products



Reduction of business expense ratio (¥150 billion in cost reductions through the merger)

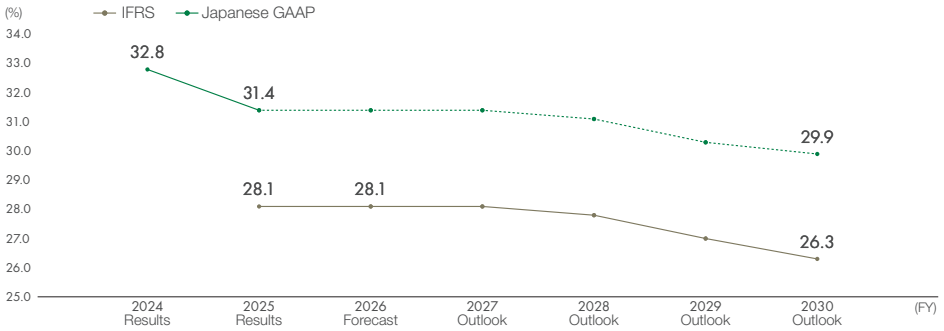
Measures

- Achieve top-line growth and ¥150 billion in cost reductions

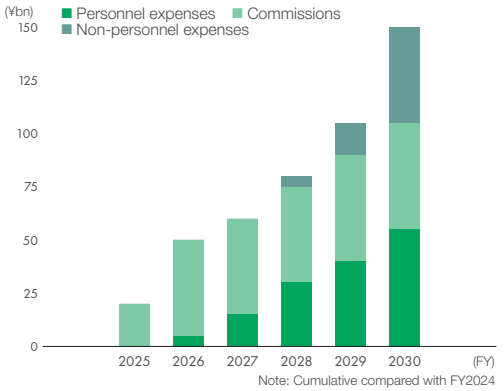
Achievements

- Reduce the expense ratio to the low-26% range by FY2030, or below 30% under Japanese GAAP

Expense ratio outlook



Projected cost reductions by expense category



Note: Cumulative compared with FY2024

Personnel expenses (-¥55 billion)

Cost reductions are progressing steadily through natural attrition and restrained hiring. We will consider introducing and implementing an early retirement support program during the first half of the period, with the pace of reductions expected to accelerate from FY2027 onward

Agent commissions (-¥50 billion)

Through a smooth transition to a commission structure that emphasizes quality, total commissions are expected to decline by more than ¥40 billion from FY2026 onward

Non-personnel expenses, etc. (-¥45 billion)

The amount of cost reductions will increase substantially during the latter half of the period as ADI systems are decommissioned. The projected reductions also include lower reinsurance premiums resulting from changes to reinsurance arrangements following the merger

*Simple sum of non-consolidated figures of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance

Domestic Life Insurance Business

Aspirations

We operate our domestic life insurance business by leveraging the respective strengths of two life insurance companies with different characteristics: Mitsui Sumitomo Aioi Life Insurance (“MSA Life”), which provides protection-type products, and Mitsui Sumitomo Primary Life Insurance (“MSP Life”), which offers asset-building products.

We will achieve growth by providing products and services that contribute to solving social issues in the age of 100-year life spans, including asset building and measures addressing health, medical care, and nursing care.

Business environment

Strengths and features

[Strengths of Mitsui Sumitomo Aioi Life Insurance]

- Strong sales network supported by the largest domestic customer networks of Mitsui Sumitomo Insurance and Aioi Nissay Dowa and close relationships with leading Japanese corporate groups

[Strengths of Mitsui Sumitomo Primary Life Insurance]

- A solid track record cultivated as a pioneer in over-the-counter sales through financial institutions, and a high level of expertise in providing products and services that help resolve customer issues such as asset building and asset succession

Risks and opportunities

- The social structure is changing, including increases in the burden of nursing care and medical expenses with the falling birth rate and aging population, and the arrival of the era of large-scale inheritance and lifetime gifting. In the domestic life insurance business, we are achieving growth by positioning the social issues emerging because of these changes as business opportunities and by steadily capturing demand related to new risks.
- At MSA Life, we are pursuing initiatives that provide new value to customers, including promoting package sales that offer its own protection-type products together with asset-building products from Mitsui Sumitomo Primary Life Insurance, and providing protection-type products together with the MSA Care healthcare service. Through these efforts, we aim to remain the insurance company of choice for customers.
- As social interest grows in asset building, extending asset longevity, and smooth asset succession through inheritance and gifts, MSP Life is addressing customers’ asset-related issues by providing life insurance products and services that support these needs.

Market position

- The business continues to grow steadily as a core Group business, ranking first among life insurers affiliated with non-life insurance groups in premiums and other income for FY2025.
- We will continue to build a well-diversified business portfolio by expanding our domestic life insurance business.

Review of the Medium-Term Management Plan (2022–2025)

Step up customer approaches utilizing distribution channels

Measures

Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

Strengthen life and non-life insurance cross-selling through the non-life insurance agency network and partnership sales of MSP Life’s asset-building products

Mitsui Sumitomo Primary Life Insurance Co., Ltd.

Diversify sales channels beyond financial institutions to include storefront insurance shops and digital channels

Achievements

- MSA Life pursued Group synergies and increased the life and non-life cross-selling ratio to 25%. During the Medium-Term Management Plan, sales of asset-building products offered by MSP Life expanded to more than ¥130 billion in FY2025. We also promoted MSA Care, a pre- and post-protection healthcare service, which has been introduced at more than 3,900 companies.
- In over-the-counter sales through financial institutions, MSP Life strengthened its framework for consistently providing products that address a wide range of needs, centered on products and consultative sales addressing lifetime gifts and inheritance needs, from investment-type products to products designed for lifetime gifts, inheritance, and asset succession. Furthermore, sales through general agencies such as storefront insurance shops grew significantly through partnership sales with MSA Life, while the launch of asset-building products available for online application expanded customer touchpoints.

Improvement in profitability through expansion of investment income

Measures

Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

Expand the scale of higher return assets

Mitsui Sumitomo Primary Life Insurance Co., Ltd.

Improve investment income through appropriate risk-taking in line with the advancement of risk management, based on rigorous ALM management

Achievements

- MSA Life aimed to ensure soundness and liquidity by controlling yen interest rate risk and expanding the scale of higher return assets. It also replaced holdings within its bond portfolio, including ALM-supported assets, to improve portfolio quality and future earnings power.
- MSP Life advanced its ALM sophistication while pursuing asset management that balances profitability and capital efficiency through measures including earning illiquidity premiums and utilizing reinsurance. Rising yen interest rates also provided a tailwind, and after-tax profit reached the Medium-Term Management Plan target.

Provision of products and services that contribute to solving social issues

Measures

Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

Develop products and services offering cutting-edge protection and flexible support for different life stages

Mitsui Sumitomo Primary Life Insurance Co., Ltd.

Provide products and services that help resolve customers’ asset-related issues

Achievements

- MSA Life advanced the integrated provision of products and services. In addition to products providing coverage for nursing care and dementia, the company expanded a complementary lineup of healthcare services. Alongside the launch of new medical insurance covering cutting-edge cancer treatments and gene panel testing, it also established a website for locating designated cancer hospitals and a consultation desk.
- MSP Life revised its core products, including products addressing asset succession needs such as inheritance and lifetime gifts and asset-building products that prepare customers for longevity risk, strengthening its response to asset-building and asset-succession needs. It also steadily expanded the provision of products and services that support asset succession and preparation for longevity risk by expanding yen-denominated products designed for lifetime gifts and products intended for long-term holding.

Issues and initiatives to boost ROR

Sales

Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

- Establish a distinctive sales model
- Develop the SME market
- Develop and deepen the large-company employee markets

- Develop and deepen the non-life insurance agency market through direct approaches to customers by MSA Life
- Develop the SME market through solution-oriented proposals centered on support for health and productivity management and enhanced employee benefits
- Develop and deepen the employee market at large companies through effortless, fully online enrollment systems and individual consulting

Mitsui Sumitomo Primary Life Insurance Co., Ltd.

Diversify sales channels and improve productivity

- Expand the sales foundation in the general agency market by developing and deepening relationships with financial institutions and strengthening collaboration with MSA Life
- Improve the efficiency of face-to-face financial institution channels and develop digital channels such as online banks and securities companies

Products and services

Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

Develop distinctive protection-type products and services

- Develop products and services that help resolve customer issues and improve convenience
- Develop products and services that accelerate expansion into SMEs and the employee market at large companies
- Develop services that address customer needs not only for insurance protection itself but also before and after protection

Mitsui Sumitomo Primary Life Insurance Co., Ltd.

Develop asset-building products that help solve social issues, including addressing longevity risk

- Enhance the appeal of level-premium savings-type products that promote long-term asset building among younger customers
- Develop distinctive whole-life annuities that extend asset longevity (by preparing customers for longevity and supplementing government pensions)
- Enhance the features of products that address inheritance and gift needs and support smooth asset succession

Investment (asset management)

Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

- Refine ALM
- Accumulate higher return assets
- Strengthen investment capabilities

- Conduct ALM by investing at appropriate maturities and considering the use of reinsurance and derivatives
- Improve earnings power by accumulating higher return assets through an expanded range of investment targets
- Expand investment opportunities (including foreign corporate bonds, real estate, and private debt) by leveraging strategic alliance partner Barings

Mitsui Sumitomo Primary Life Insurance Co., Ltd.

Diversify investment methods and enhance the management framework

- Increase diversification benefits and improve risk-adjusted returns by diversifying invested assets
- Strengthen the investment framework through more sophisticated ALM, the use of reinsurance, and other measures
- Expand investment opportunities (including foreign corporate bonds, real estate, and private debt) by leveraging strategic alliance partner Barings

Specific initiatives

Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

- Enhance customer touchpoints
- Reform administrative operations

- Provide new value to customers by creating seamless digital journeys and personalizing content
- Provide an effortless customer experience by enhancing call center support and accelerating procedures through AI and other measures

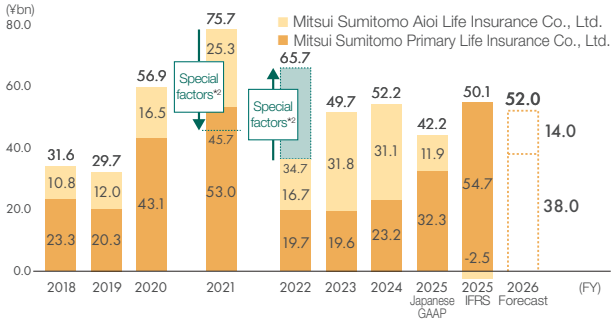
Mitsui Sumitomo Primary Life Insurance Co., Ltd.

Improve product profitability and capital efficiency

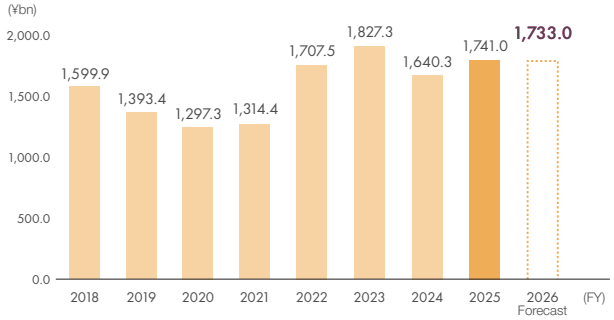
- Build a stable, long-term earnings foundation by broadening and expanding the portfolio of products such as level-premium products and variable insurance

Group management figures

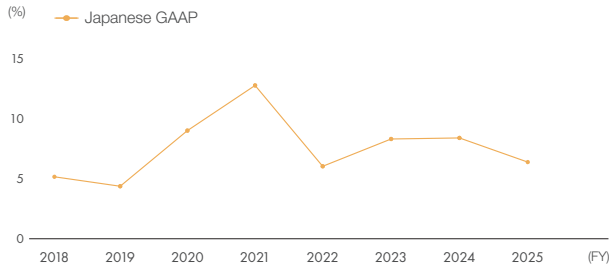
Group adjusted profit/Adjusted profit*1



Life insurance: premiums (gross premiums income)*3



ROR trend



*1 Life insurance business totals include purchase difference adjustments, etc.
*2 Factors affecting profit on a one-time or individual basis
*3 Premiums (gross premiums income) are for domestic life insurance subsidiaries only

International Business

Aspirations

Against the backdrop of an expected medium- to long-term slowdown in the growth of Japan's non-life insurance market due to population decline and the falling birth rate and aging population, as well as strong market expectations for investment in growth areas using gains from the sale of strategic equity holdings, expanding earnings from the international business has become increasingly important to the Group's growth.

The international business has grown through business reforms centered on Europe and the Americas. In FY2025, it generated approximately ¥350 billion in Group adjusted profit and became a core business accounting for more than half of the Group's profit (excluding the impact of gains from the sale of strategic equity holdings).

Going forward, we will expand our operations in the United States, the world's largest market, and construct a globally balanced portfolio. We will also introduce a business management structure based on group optimization and strengthen earnings capacity through cross-regional initiatives, thereby driving the Group's growth.

Business environment

Market position

- In addition to underwriting risks globally in the Lloyd's and reinsurance business, we are expanding our businesses in regions around the world, including the Americas, Europe, and Asia, and in FY2025, this business grew to a scale of ¥2,072.2 billion in net premiums written (non-life only) and ¥350.9 billion in Group adjusted profit. In Asia in particular, we have the strength of the No. 1 position in ASEAN in terms of gross written premiums.

Understanding of the environment

[External environment]

- Rising geopolitical tensions and differing regulatory environments across countries and regions (political factors)
- Uncertainty regarding future trends in inflation, interest rates, and underwriting cycles (economic factors)
- The progression of an aging society and changing customer needs (social factors)
- The adoption of AI, continued digitalization, and increasing cyber risk (technological factors)
- More frequent and severe natural catastrophes associated with climate change (environmental factors)

[Business opportunities from environmental changes]

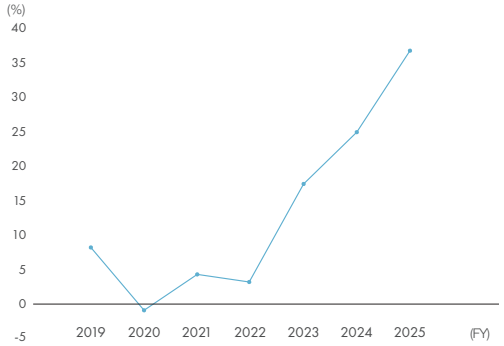
- Expanding insurance needs accompanying economic growth in emerging markets
- Increasing demand for risk management as climate change and natural catastrophe risks grow
- Opportunities to improve operational efficiency and services through AI and digitalization



Initiatives to boost RoR

In our international business, we are thoroughly implementing profitability-focused underwriting while working to reduce overseas natural catastrophe risk to improve ROR. The FY2025 ROR was 36.7%, up 11.8 percentage points from the end of the previous year, and up 19.4 percentage points over the past five years (17.3%), showing steady results. As the market cycle softens, we will work to address issues such as thorough cycle management and business cost reductions that will contribute to sustainable profitability improvement.

ROR trend

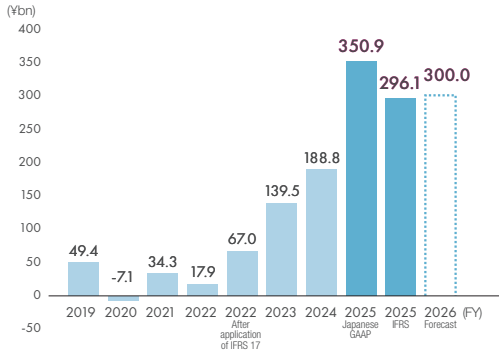


Review of the Medium-Term Management Plan (2022–2025)

Group adjusted profit

Since first surpassing ¥100 billion in profit in FY2023, the international business has achieved three consecutive years of revenue and profit growth. Group adjusted profit reached a record high of ¥350.9 billion in FY2025. It also accounted for approximately 58% of total Group adjusted profit (excluding gains/losses from sales of strategic equity holdings). We will continue to expand our earnings and lead the Group's further growth.

Trend in Group adjusted profit/adjusted profit



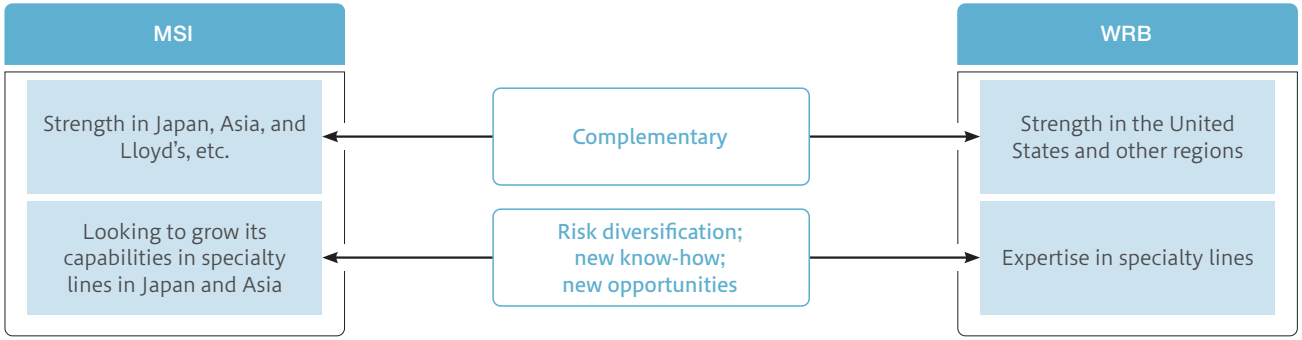
Recovery of profitability in the Lloyd's and reinsurance business

Efforts to reduce volatility by managing and controlling catastrophe risk (e.g., hurricanes in North America) and portfolio replacements that comply with underwriting discipline are progressing steadily toward a recovery in profitability. As a result, we were able to shift the business into one that can be expected to contribute to stable profits. As the market enters a full-scale softening phase, we will continue applying appropriate underwriting discipline and cycle management to generate sustainable and stable earnings.

Achievements in growth investment

We use the proceeds from the sale of strategic equity holdings for growth investments that contribute to improving the profitability and corporate value of the MS&AD Group. As part of this initiative, we invested in WRB, a leading U.S. specialty insurer, and established a cooperative relationship with its founding family. WRB enjoys high growth and profitability, as well as advanced underwriting expertise. We aim to achieve synergies that will lead to further growth through collaboration between WRB, which is a major player in the United States, and the MS&AD Group, which has a strong presence in Japan, Asia, Lloyd's, and other regions and markets. We completed the acquisition of a 15% interest in WRB in March 2026.

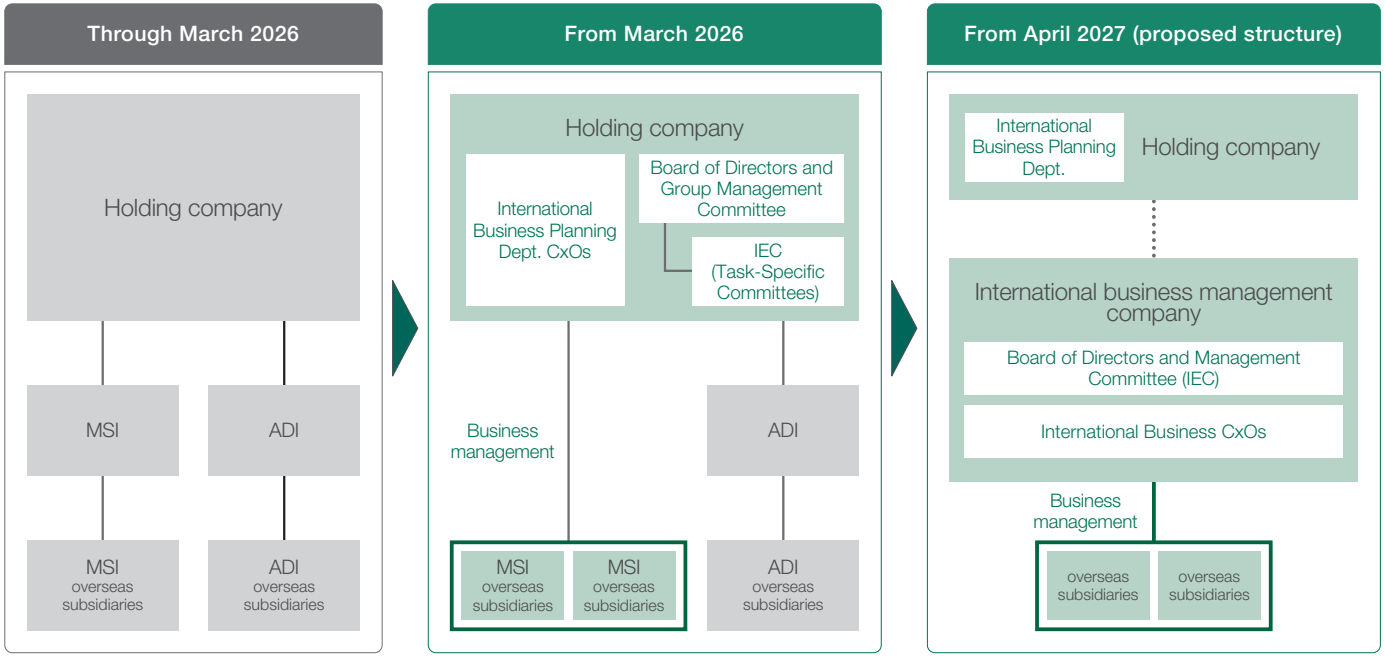
Collaborative relationship



Revising the business management structure

Through the progress made in transforming the operations of respective overseas entities, the Group's international business has grown into a core business that generates more than half of Group adjusted profit. To continue expanding earnings sustainably and driving the Group's growth, we have been revising the business management structure since FY2026. We appointed highly specialized, multinational talent as International Business CxOs to manage operations across the Group by function. We also established the International Executive Committee (IEC), whose members include the International Business CxOs and other individuals with extensive knowledge of international markets. This structure enables management discussions to be conducted from a Group-optimized perspective. By transitioning from optimization at individual overseas subsidiaries to Group-optimized management, we aim to make the leap to becoming a global top-tier player. As the next stage, we plan to establish MSIG International, a management company specializing in the international business, in April 2027. The establishment of MSIG International will strengthen our brand, organizational cohesion, and decision-making capabilities, enabling the international business to evolve into a single business entity.

Image of the Business Management Structure



European business

Lloyd's and Reinsurance

- MS Amlin Underwriting Limited, a major Lloyd's syndicate, and MS Amlin AG, a reinsurance company based in Bermuda and Switzerland, provide insurance services to customers that take advantage of their respective unique characteristics, and they play a central role in the Group's international business in terms of generating earnings.

1.MS Amlin

(MS Amlin Underwriting Limited)

- Lloyd's, where MS Amlin conducts business, is an insurance market with licenses that can be underwritten from about 200 countries and regions, attracts highly specialized risks for insurance underwriting from all over the world, and has become a center of expertise in insurance underwriting and human assets.
- MS Amlin ranked among the top 10 Lloyd's syndicates by premium volume (in 2025) and has constructed a highly profitable portfolio that outperforms the Lloyd's market average. By applying appropriate underwriting discipline and cycle management, we will selectively expand underwriting in a manner that contributes to portfolio diversification while maintaining profitability.



MS Amlin



MS Re Zurich

2. MS Re (MS Amlin AG)

- We have bases in major reinsurance markets around the world and develop markets while building medium- to long-term relationships of trust with our customers, namely direct insurance companies.
- We will pursue sustainable growth by leveraging our competitiveness resulting from the penetration of the MS Re brand, which we have been using since 2022, as well as our high credit rating (A+ by AM Best and S&P Global).



MS Re Bermuda

Continental Europe, United Kingdom, the Middle East, and Africa

- In our Continental Europe business, we merged MS Amlin Insurance SE (AISE), which has strengths in the small and medium-sized enterprise markets in the Netherlands, France, and Belgium, with MSIG Insurance Europe AG (MSIGEU), which has strengths in the large corporate markets in Germany and France, and launched MSIG Europe SE on July 1, 2025.
- Through the merger, we have become a major second-tier player in Continental Europe's commercial insurance market and will now seek to achieve a top-five position. We will expand its diversified portfolio by business line and region, while working to improve operational efficiency and strengthen profitability through the merger, thereby achieving sustainable growth in the mature continental European market.
- In the United Kingdom, MSIG UK has entered the company market (the U.K. commercial insurance market that operates alongside Lloyd's). It will construct a stable portfolio through appropriate risk selection and pursue sustainable growth.
- We have entities in the UAE in the Middle East and in South Africa in the African continent. We have established a network utilizing leading local insurance companies and brokers to strengthen our service system for customers, mainly Japanese companies, in both regions.

MSIG EUROPE　MSIG UK

Asia Pacific business

- We are the world's only non-life insurance group with a network capable of primary underwriting in all 10 ASEAN countries, and we rank No. 1 in the region in terms of gross written premiums.
- ASEAN is an important market with strong growth potential. We will expand our business by capturing market trends arising from social and economic changes.
- In the commercial sector, we aim to expand earnings through initiatives that combine the underwriting expertise of MS First Capital with our ASEAN distribution channels and customer base. We will accelerate these initiatives by also utilizing WRB's expertise and capacity.
- We will strengthen our operations in India, a market with substantial scale and a high growth rate. By strengthening relationships with brokers, we will expand the commercial business, particularly in highly specialized areas of specialty insurance.



Americas business

- We position the United States—the world's largest market and one expected to achieve stable growth—as the highest-priority market for the growth of our international business.
- At MSIG USA, our core operating company in the United States, we have substantially expanded our underwriting structure in terms of personnel and systems. We have also strengthened business based on strategic partnerships with major international brokers and significantly expanded local underwriting, particularly in specialty lines that are less susceptible to market softening.
- MS Transverse, a fronting company in the MGA* market that we acquired in January 2023, maintains high profitability by leveraging its status as the only U.S. fronting carrier with an A+ credit rating, carefully selecting the MGAs with which it conducts business, and rigorously managing its programs.
- Together with our strategic investment in WRB, these three businesses will enable us to diversify risk and capture growth in the U.S. market.

*MGA: Managing General Agent. A company entrusted with authority by insurance companies, which performs operations including underwriting, reinsurance arrangements, and claims appraisal.

Presence in the United States

MSIG USA

- MSIG USA, our wholly owned subsidiary, focuses on the broker market as its primary channel. In addition to non-cat lines such as property and liability, it is also strengthening high-margin specialty lines by hiring line-specific underwriting leaders with proven market track records.

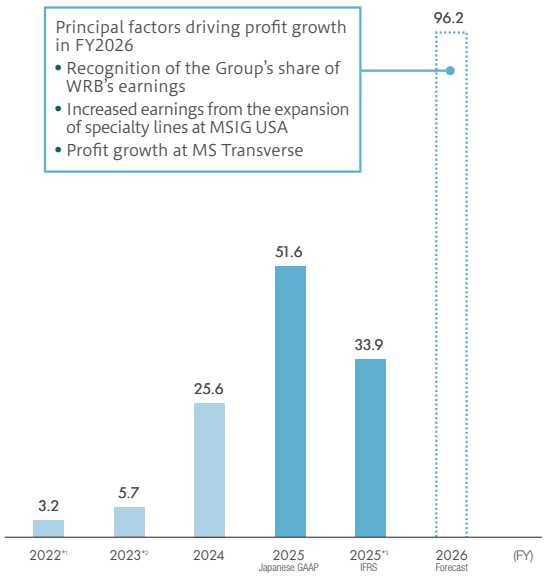
MS Transverse

- MS Transverse, our wholly owned subsidiary, operates a hybrid fronting business that efficiently captures growth while controlling risk in the fast-growing MGA market.

Berkley

- A major insurer with strengths in specialty lines. The Group holds a 15% interest in the company.
- We will work together with WRB to increase value for both groups.

Group adjusted profit/Adjusted profit (¥ billion)

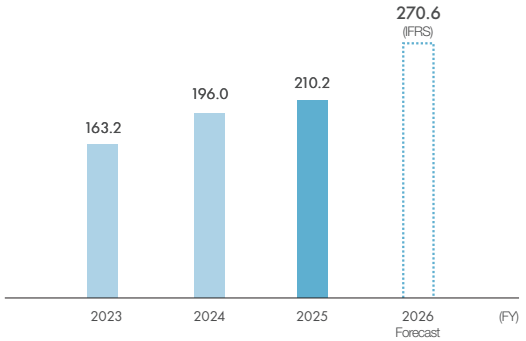


*1 For FY2022, figures after retrospective application of IFRS 17
*2 Acquisition of MS Transverse and MSIG USA's full-scale entry into the local business
*3 Includes accounting differences arising from the application of the earn-out arrangement used in the acquisition of MS Transverse

Toyota retail business and international telematics business

- We provide voluntary automobile insurance and related products through Toyota/Lexus dealers in 39 countries and regions around the world, and net premiums written are steadily increasing thanks to an increase in the number of new vehicles sold and an increase in the coverage ratio.
- We offer telematics automobile insurance in 22 countries. We will also further accelerate the development and deployment of cutting-edge connected mobility insurance.

Net premiums written/Gross premiums (¥ billion)



Telematics automobile insurance (example)



Full Hybrid Insurance

In Europe, we have developed and launched voluntary automobile insurance for hybrid electric vehicles (HEVs) that provides premium discounts based on the proportion of driving conducted in EV mode.

International life insurance business

- Unlike the non-life insurance business, profits in the life insurance business emerge over the long term throughout the duration of insurance contracts. The business therefore contributes to stable growth.
- In the United Kingdom, the pension risk transfer (PRT) market is expected to grow and generate stable dividend income over the long term.
- In Asia, growth is expected to accelerate due to market expansion accompanying population growth and an increase in average premiums resulting from rising income levels.
- With the exception of our business in Indonesia, these are minority investments. Nevertheless, we exert influence over the formulation of business strategies by appointing directors and through other means.

To accelerate growth, we will work with our partners to advance the following initiatives.

Standard Life (U.K.) 14.4%	• Expand the U.K. PRT business and maximize earnings by improving capital efficiency. • Expand asset-building businesses with lighter capital requirements (e.g., workplace pensions).
MSIG Life (Indonesia) 80.0%	• Increase sales capacity by recruiting new agents and improving agent productivity. • Improve investment yields by increasing holdings of higher return assets.
Hong Leong Assurance (Malaysia) 30.0%	• Strengthen the sales structure by increasing personnel in the principal distribution channels (agents and bancassurance). • Review the medical insurance strategy and strengthen sales capabilities for highly profitable products.
Axis Max Life (India) 17.7%	• Achieve well-balanced growth across channels, including bancassurance and agents. • Utilize advanced digital technologies to capture emerging customer needs, including online services and protection products.
BOCOM MSIG Life (China) 37.5%	• Strengthen products and services for the expanding senior market.

Note: The figures shown in blue beneath each company name indicate the Group's ownership interest.

Financial Services Business

Review of the Medium-Term Management Plan (2022–2025)

Based on social issues, changes in the environment, and customer needs, we aim to provide a variety of products and services that are independent of insurance and contribute to profits in a stable manner by utilizing the Group's comprehensive capabilities, including domestic sales and overseas entities.

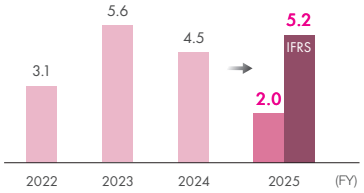
Areas focused on

We focus on the following three areas where we can expect market growth and improvements in our corporate brand value

1 Asset building–related business

(financial services for individuals, asset management, variable annuity reinsurance)

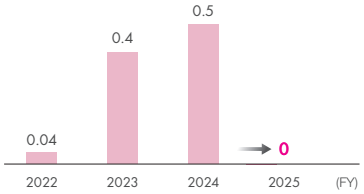
Group adjusted profit (¥ billion)



2 Provision of risk solutions contributing to ESG

(Insurance derivatives and insurance-linked securities*1)

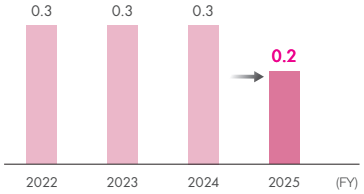
Group adjusted profit (¥ billion)



3 Response to changes in the social environment

(e.g., investment in start-ups)

Group adjusted profit (¥ billion)

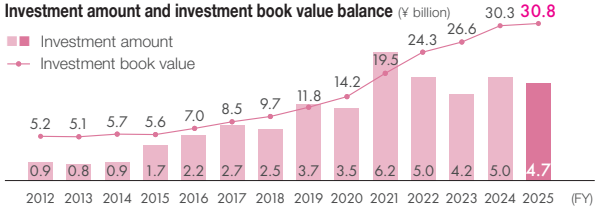


Examples of initiatives

Venture capital

- Through MITSUI SUMITOMO INSURANCE Capital, we invest in start-ups in Japan and overseas, including AI, IT services, healthcare, and climate tech, that are expected to grow rapidly from the perspective of innovation, uniqueness, and forward-looking policy.
- We are actively promoting initiatives such as supporting sales expansion and facilitating business matching among our investee companies by leveraging the Mitsui Sumitomo Insurance network. In addition, we are strengthening synergies with other Group companies, including Mitsui Sumitomo Aioi Life Insurance and MS&AD InterRisk Research & Consulting. In FY2025, we invested approximately ¥4.7 billion, mainly in IT services, healthcare, and climate tech companies in Japan and overseas.

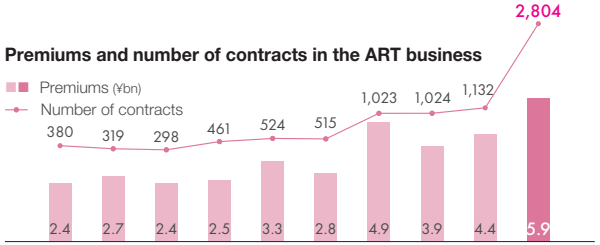
Investment amount and investment book value balance (¥ billion)



ART*2

- Mitsui Sumitomo Insurance is expanding its ART business by providing risk solution services that leverage financial technology and financial and insurance markets to address customer needs related to economic losses caused by natural disasters and extreme weather events.
- For customers seeking to hedge risks, we offer weather and earthquake derivatives and other products in collaboration with our U.S. subsidiary, MSI Guaranteed Weather, LLC, and domestic financial institutions.
- Mitsui Sumitomo Insurance provides investment advisory services for two CAT bond funds managed by Sumitomo Mitsui DS Asset Management Company and offers domestic institutional investors the funds managed by Leadenhall Capital Partners LLP, a U.K. subsidiary.

Premiums and number of contracts in the ART business



Premiums are conversion amounts for option transactions, and the number of transactions includes cases where multiple transactions are counted as one security.

Financial services for individuals

- Mitsui Sumitomo Insurance has developed Manema, which supports employees in asset building. Manema is an app designed to make money an ally, created with the aim of helping people enhance their financial literacy and secure peace of mind for the future. Users can learn about money through articles and seminars, and with features such as a household budget book and life plan simulation they can take the first step toward building their assets. Demonstration projects are currently underway for selected companies, and we are currently preparing to roll out this service to our customers.



Defined Contribution Pension

- Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance are strengthening services related to the introduction of corporate defined contribution pension plans for which the market is growing and are working to popularize individual-type defined contribution pension plans (iDeCo), which are facing increasing social demands due to the falling birth rate and aging population. For corporate defined contribution pension plans, we strengthened our ability to offer proposals to SMEs. For individual-type defined contribution pension plans, we expanded our sales channels and improved operational efficiency such as cost reductions.

*1 Insurance-linked securities: Collective term for securitization products that transfer natural catastrophe risks and other insurance risks to the capital markets *2 ART: Alternative Risk Transfer. Among risk-handling methods, a method that uses financial technologies other than insurance.

Solutions to Social Issues Business

Toward realizing the Group's aspirations

With MS&AD InterRisk Research & Consulting, Inc., serving as the Group's central knowledge hub, we will expand our solutions business addressing social issues and create a virtuous cycle of increasing both social and economic value. Through these efforts, we will contribute to the Group's sustainable growth and earnings expansion.

Strengthening risk intelligence

We will strengthen our investigation and research capabilities concerning risks that significantly affect society and corporate management, including climate change, biodiversity and natural capital, disaster prevention and mitigation, and cybersecurity. We will apply insights gained through fundamental research, data analysis, and collaboration with external experts to policy recommendations, service development, and more sophisticated underwriting, thereby building a foundation for the Group's strategies.

Establishing a risk engineering framework

We will develop a framework for identifying and visualizing risks embedded in business operations and supporting the prevention of accidents and disasters and the mitigation of damages. In addition to helping customers strengthen their business continuity capabilities, this framework will improve the accuracy of the Group's insurance underwriting and premium calculations, reduce loss incidence, and strengthen profitability.



Business description

Think tank

As the think tank of the MS&AD Insurance Group, we conduct research on the outlook for the business environment surrounding insurance and financial services, as well as issues such as nature-positive initiatives and climate change risks. Through research into the latest business trends and social issues, we provide recommendations from a strategic perspective.



Risk consulting

Consultants specializing in individual risk fields help customers address their risk-related challenges. We provide end-to-end support for optimal solutions tailored to each customer's industry and business scale, from strategy formulation through implementation, thereby addressing their challenges. We also contribute to the creation of new value in customers' businesses by proposing optimal risk management strategies that respond to industry trends and changes.



Solutions for addressing social issues

By collaborating with a diverse range of external partners—including large corporations and startups with advanced technologies—and leveraging our Group's extensive domestic customer base, network, and data, we are working on business development in disaster prevention and mitigation, mobility, health promotion and healthcare, and cybersecurity, where synergies with our insurance business are expected.



Assistance services

MS&AD GRAND ASSISTANCE Co., Ltd., provides high-quality services in a wide range of areas, including road assistance, house support, international travel assistance, and emergency call service.

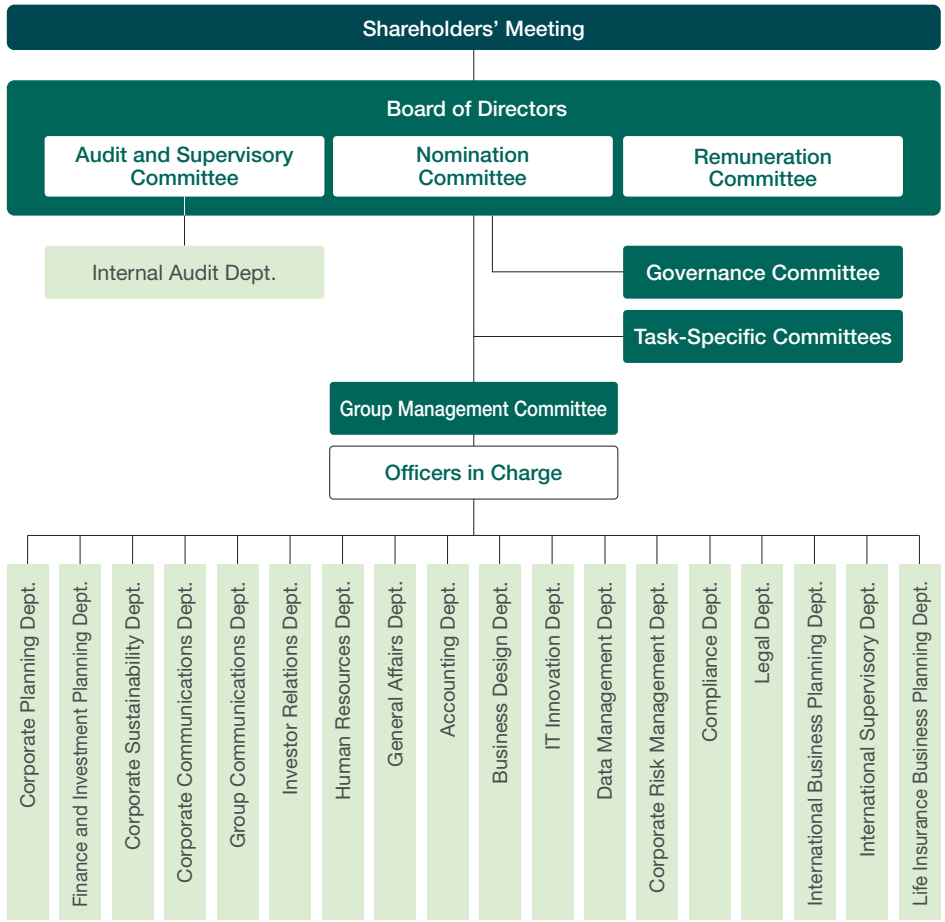


Corporate Profile

MS&AD Holdings is an insurance holding company. The Company controls the entire MS&AD Group, planning strategies and allocating management resources across the Group, as well as monitoring and overseeing Group companies. The Company has thus established a system for Group corporate governance. The Company will serve as the driving force to maximize the total potential of the Group by strengthening management control, promoting Group synergies, accelerating decision-making, and developing talent through various business frameworks and personnel systems.

Trade Name	MS&AD Insurance Group Holdings, Inc.
Date of Establishment	April 1, 2008 (Name changed on April 1, 2010)
Headquarters	27-2, Shinkawa 2-chome, Chuo-ku, Tokyo, Japan
Representative	Shinichiro Funabiki, Representative Director, President & CEO
Paid-in Capital	¥101,367 million (As of March 31, 2026)
Number of Employees	478 (46,856 on a consolidated basis) (As of March 31, 2026)
Business Description	Activities as an insurance holding company are as follows: 1. Management and administration of non-life insurance companies, life insurance companies, and companies that can be made subsidiaries under the Insurance Business Act, and business incidental thereto; and 2. Any business associated with the above under the Insurance Business Act.
Stock Listings	Tokyo Stock Exchange (Prime Market) Nagoya Stock Exchange (Premier Market)
Independent Auditor	KPMG AZSA LLC

MS&AD Insurance Group Holdings, Inc., Organizational Chart (As of April 1, 2026)



Shares and Shareholders (As of March 31, 2026)

1 Summary of Issued Shares

Class of Stock	Common Stock
Total Number of Issued Shares	1,492,551,732

Total Number of Authorized Shares	2,700,000,000
Total Number of Shareholders	299,220

2 Shareholding Profile

• Breakdown by Shareholder Type

	Financial Institutions	Japanese Securities Companies	Other Japanese Companies	Foreign Companies and Individuals	Individuals and others	Total
Number of Shareholders	171	66	2,744	2,339	293,900	299,220
Number of Shares Held (millions)	485.98	65.86	135.50	550.49	254.70	1,492.55
Percentage of Shares Issued (%)	32.6	4.4	9.1	36.9	17.1	100

• Breakdown by Number of Shares Held

	1–99	100–999	1,000–9,999	10,000–99,999	100,000 and Above	Total
Number of Shareholders	111,721	150,629	32,341	3,977	552	299,220
Percentage of All Shareholders (%)	37.3	50.3	10.8	1.3	0.2	100

• Breakdown by Region

	Hokkaido	Tohoku	Kanto	Chubu	Kinki	Chugoku	Shikoku	Kyushu	Overseas	Total
Number of Shares (millions)	3.94	7.11	742.64	112.66	51.85	8.00	6.49	9.73	550.09	1,492.66
Percentage of Shares Issued (%)	0.3	0.5	49.8	7.6	3.5	0.5	0.4	0.7	36.9	100

3 Major Shareholders

Shareholder Name	Address	Number of Shares Held (Thousands)	Percentage of Shares Issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account) (Of which, investment trusts accounted for 99,823 thousand shares, pension trusts for 4,051 thousand shares, and other trusts for 93,838 thousand shares)	Akasaka Intercity AIR, 1-8-1, Akasaka, Minato-ku, Tokyo	197,713	13.59
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo, c/o Nippon Life Securities Operations Department	108,975	7.49
Custody Bank of Japan, Ltd. (Trust account) (Of which, investment trusts accounted for 49,647 thousand shares, pension trusts for 4,706 thousand shares, and other trusts for 20,729 thousand shares)	1-8-12, Harumi, Chuo-ku, Tokyo	75,083	5.16
Toyota Motor Corporation	1, Toyota-cho, Toyota City, Aichi Prefecture	70,371	4.84
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD, ENGLAND (Shinagawa Intercity Building A, 2-15-1, Konan, Minato-ku, Tokyo)	40,994	2.82
JP MORGAN CHASE BANK 380055 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	270 PARK AVENUE, NEW YORK, NY 10017, UNITED STATES OF AMERICA (Shinagawa Intercity Building A, 2-15-1, Konan, Minato-ku, Tokyo)	33,488	2.30
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity Building A, 2-15-1, Konan, Minato-ku, Tokyo)	31,396	2.16
JP MORGAN CHASE BANK 380081 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Building A, 2-15-1, Konan, Minato-ku, Tokyo)	23,254	1.60
THE BANK OF NEW YORK MELLON 140042 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	240 GREENWICH STREET, NEW YORK, NY 10286, U.S.A. (Shinagawa Intercity Building A, 2-15-1, Konan, Minato-ku, Tokyo)	22,764	1.57
Sumitomo Life Insurance Company	2-2-1 Yaesu, Chuo-ku, Tokyo	18,887	1.30
Total		622,931	42.83

Notes:
1. The number of shares is rounded down to the nearest thousand shares. The percentage of shares is rounded to the nearest unit.
2. The Company owns 38,131 thousand treasury shares, but these are omitted from the table above.

4 Changes in Total Number of Issued Shares, Paid-in Capital, and Capital Reserves

Date	Total Number of Issued Shares		Paid-in Capital		Capital Reserves	
	Increase/Decrease	Balance	Increase/Decrease	Balance	Increase/Decrease	Balance
July 27, 2021 (Note 1)	159 thousand	593,632 thousand	¥258 million	¥100,534 million	¥258 million	¥729,790 million
July 26, 2022 (Note 1)	134 thousand	593,767 thousand	¥274 million	¥100,808 million	¥274 million	¥730,064 million
Nov. 30, 2022 (Note 2)	(57,800) thousand	535,967 thousand	–	¥100,808 million	–	¥730,064 million
July 25, 2023 (Note 1)	104 thousand	536,071 thousand	¥267 million	¥101,076 million	¥267 million	¥730,331 million
April 1, 2024 (Note 3)	1,072,142 thousand	1,608,214 thousand	–	¥101,076 million	–	¥730,331 million
July 23, 2024 (Note 1)	184 thousand	1,608,398 thousand	¥291 million	¥101,367 million	¥291 million	¥730,622 million
November 28, 2025 (Note 2)	(115,846) thousand	1,492,551 thousand	–	¥101,367 million	–	¥730,622 million

Notes:
1. The increase is due to new share issuance to provide restricted stock as stock-based remuneration granted retroactively.
2. The decrease in the total number of issued shares was due to the retirement of treasury shares.
3. Due to a stock split (1:3)

5 Basic Information

Fiscal Year	April 1 to March 31 of the following year
Ordinary General Meeting of Shareholders	Within three months from the end of each fiscal year
Record Date	Year-end dividend March 31 of each year Interim dividend September 30 of each year
Method of Public Notification	Electronic reporting can be found online at Website (Japanese only) In the event of an incident or other event that prevents electronic reporting, the Company will publish its notifications in the Nikkei newspaper.
Stock Exchange Listings	Tokyo Stock Exchange (Prime Market), Nagoya Stock Exchange (Premier Market)
Administrator of Shareholders' Registry	Sumitomo Mitsui Trust Bank, Limited
Place of Business of Administrator of Shareholders' Registry	1-4-1 Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Dept.
Special Account Management Institution	Sumitomo Mitsui Trust Bank, Limited*
(Postal Address)	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Dept. (2-8-4, Izumi, Suginami-ku, Tokyo 168-0063, Japan)
(Telephone Inquiry)	0120-782-031

*Following a share exchange effective April 1, 2010, the Company inherited responsibility for a special account that was established on the same day for the shareholders of Aioi and NDI. As a result, the special account management institution for prior shareholders of these two companies will continue to be Mitsubishi UFJ Trust and Banking Corporation (1-4-5, Marunouchi, Chiyoda-ku, Tokyo).

Group Business Schematic (As of March 31, 2026)

The primary businesses undertaken by MS&AD Holdings and its Group companies (subsidiaries and affiliates), and the main Group companies undertaking each business, are listed below.

Business Overview

MS&AD Insurance Group Holdings, Inc.

★ MITSUI SUMITOMO INSURANCE COMPANY, LTD. (Mainly the Domestic Non-Life Insurance Business)

<International Business>
★ MSIG Holdings (U.S.A.), Inc. 〈U.S.A.〉
★ Mitsui Sumitomo Insurance Company of America 〈U.S.A.〉
★ MS Transverse Insurance Group, LLC 〈U.S.A.〉
★ MS Amlin Corporate Member Limited 〈U.K.〉
★ MS Amlin Underwriting Limited 〈U.K.〉
★ MS Amlin AG 〈SWITZERLAND〉
★ MSIG Europe SE 〈BELGIUM〉
★ MS First Capital Insurance Limited 〈SINGAPORE〉
★ MSIG Mingtai Insurance Co., Ltd. 〈TAIWAN〉
● Cholamandalam MS General Insurance Company Limited 〈INDIA〉

<Financial Services Business/Digital/Risk-Related Services Business>
● Sumitomo Mitsui DS Asset Management Company, Limited 〈Japan〉

★ AIOI NISSAY DOWA INSURANCE COMPANY, LIMITED (Mainly the Domestic Non-Life Insurance Business)

<International Business>
★ Aioi Nissay Dowa Europe Limited 〈U.K.〉

★ MITSUI DIRECT GENERAL INSURANCE COMPANY, LIMITED (Domestic Non-Life Insurance Business)

★ MITSUI SUMITOMO AIOI LIFE INSURANCE COMPANY, LIMITED (Domestic Life Insurance Business)

★ MITSUI SUMITOMO PRIMARY LIFE INSURANCE COMPANY, LIMITED (Domestic Life Insurance Business)

<International Business>
● BOCOM MSIG Life Insurance Company Limited 〈CHINA〉

<Financial Services Business/Digital/Risk-Related Services Business>
★ MS&AD InterRisk Research & Consulting, Inc. 〈Japan〉

Notes:
1. The primary consolidated subsidiaries and other entities in each business are listed.
2. The meaning of each symbol is as follows:
★: CONSOLIDATED SUBSIDIARIES ●: EQUITY-METHOD AFFILIATES

Main Subsidiaries

• 1. CONSOLIDATED SUBSIDIARIES

Name of Company	Headquarters	Date Established	Principal Business	Paid-in Capital	Voting Rights of MS&AD Holdings (%)	Voting Rights of Subsidiaries (%)
Mitsui Sumitomo Insurance Co., Ltd. (MSI)	Chiyoda-ku, Tokyo	Oct. 21, 1918	Domestic Non-Life Insurance Business	¥139,595 million	100.0	-
Aioi Nissay Dowa Insurance Co., Ltd.	Shibuya-ku, Tokyo	June 30, 1918	Domestic Non-Life Insurance Business	¥100,005 million	100.0	-
Mitsui Direct General Insurance Co., Ltd.	Bunkyo-ku, Tokyo	June 3, 1999	Domestic Non-Life Insurance Business	¥44,106 million	100.0	-
Mitsui Sumitomo Aioi Life Insurance Co., Ltd.	Chuo-ku, Tokyo	Aug. 8, 1996	Domestic Life Insurance Business	¥85,500 million	100.0	-
Mitsui Sumitomo Primary Life Insurance Co., Ltd.	Chuo-ku, Tokyo	Sept. 7, 2001	Domestic Life Insurance Business	¥41,060 million	100.0	-
MS&AD InterRisk Research & Consulting, Inc.	Chiyoda-ku, Tokyo	Jan. 4, 1993	Digital/Risk-Related Services Business	¥330 million	100.0	-
MSIG Holdings (U.S.A.), Inc.	U.S.A. New York	Oct. 21, 1988	International Business	US$2,052 million	-	100.0
Mitsui Sumitomo Insurance Company of America	U.S.A. New York	March 29, 2001	International Business	US$5,000 thousand	-	100.0
MS Transverse Insurance Group, LLC	U.S.A. Delaware	June 26, 2018	International Business	US$107,694 thousand	-	100.0
Aioi Nissay Dowa Europe Limited	United Kingdom London	Nov. 8, 2017	International Business	UK£526,010 thousand	-	100.0
MS Amlin Corporate Member Limited	United Kingdom London	Sept. 19, 1994	International Business	UK£1,700 thousand	-	100.0
MS Amlin Underwriting Limited	United Kingdom London	Nov. 29, 1988	International Business	UK£400 thousand	-	100.0
MS Amlin AG	Switzerland Zurich	Aug. 19, 2010	International Business	CHF10,000 thousand	-	100.0
MSIG Europe SE	Belgium Brussels	July 1, 2025	International Business	€595,000 thousand	-	100.0
MS First Capital Insurance Limited	Singapore	Dec. 9, 1950	International Business	S$26,500 thousand	-	100.0
MSIG Mingtai Insurance Co., Ltd.	Taiwan Taipei	Sept. 22, 1961	International Business	NT$2,535 million	-	100.0
220 other companies						

• 2. EQUITY-METHOD AFFILIATES

Name of Company	Headquarters	Date Established	Principal Business	Paid-in Capital	Voting Rights of MS&AD Holdings (%)	Voting Rights of Subsidiaries (%)
Sumitomo Mitsui DS Asset Management Company Limited	Minato-ku, Tokyo	July 15, 1985	Financial Services Business	¥2,000 million	-	15.0
BOCOM MSIG Life Insurance Company Limited	PRC Shanghai	July 4, 2000	International Business	RMB5,100 million	37.5	-
Cholamandalam MS General Insurance Company Limited	India Chennai	Nov. 2, 2001	International Business	INR2,988 million	-	40.0
33 other companies						

History of the MS&AD Insurance Group in Japan

Major Events in the Insurance Industry

1996
- Revision of the Insurance Business Act
  - Mutual entry into non-life and life insurance business by subsidiaries
  - Reform of the Insurance Rating Organization system
  - Introduction of products and premium rates notification system

1997
- Approval of risk-subdivision-type automobile insurance

1998
- Abolition of obligation for members to use the premium rates calculated by the Rating Organization (Transitional measures: 2 years)
- Introduction of an insurance holding company system

History of the MS&AD Insurance Group

Note: Because the 1996 Revision of the Insurance Business Act removed the prohibition of life and non-life insurance companies moves to enter each other's insurance sector through subsidiaries, Mitsui Marine & Fire, Sumitomo Marine & Fire, Dai-Tokyo Fire & Marine, and Chiyoda Fire & Marine each established a life insurance subsidiary and began engaging in the life insurance business.

Founded in 1893

Sumitomo Marine & Fire Insurance Co., Ltd.

This company was established as Osaka-based Osaka Insurance in 1893 by interests related to the copper and trading industries. Another predecessor company, Tokyo-based Fuso Marine, was established in 1917. Its management was later transferred to Sumitomo, and it was renamed Sumitomo Marine. Osaka Insurance and Sumitomo Marine merged in 1944, creating Osaka Sumitomo Marine. In 1954, the company's head office was moved to Tokyo, and the company's name was changed to Sumitomo Marine. In response to Japanese companies' moves to establish overseas operations, it progressively built up an overseas sales system.

Founded in 1897

Chiyoda Fire & Marine Insurance Co., Ltd.

Established in 1897 as Otaru Cargo Fire, this company merged with Okura Fire of the Okura zaibatsu in 1944. In 1945, it merged with the former Chiyoda Fire, which was established as a sister company of Chiyoda Life, and it changed its name to Chiyoda Fire in 1946. After the war, Chiyoda Fire cooperated with Tokai Bank and built strong ties with the financial industry in the greater Nagoya region. After building ties with Toyota Motor Sales Co., Ltd., it developed as a company with particularly strong operations in automobile insurance.

Founded in 1918

Mitsui Marine & Fire Insurance Co., Ltd.

In 1918, this company was established as Taisho Marine & Fire Insurance Co., Ltd., with the support of a wide range of companies from many industries centered on Mitsui & Co., Ltd. Besides establishing a London office in 1924, beginning direct underwriting operations in Thailand in 1934, and undertaking other moves to expand its overseas sales systems from an early stage, the company initiated fund procurement through the issuance of depositary receipts in London from 1964 and otherwise responded to the era of internationalization. It merged with Shin Nippon Fire in 1941 and with Mitsui Fire in 1944. In 1991, it changed its name to Mitsui Marine & Fire.

Founded in 1918

Dai-Tokyo Fire & Marine Insurance Co., Ltd.

Established in 1918 as Tokyo Dosan Fire, which was engaged in the basic fire insurance business, this company merged with Toshin Fire, which was engaged in the general fire insurance business, in 1944 to create Dai Tokyo Fire. From the early 1960s, Dai Tokyo Fire proactively worked to expand its automobile insurance business. It built one of the industry's top claims handling systems in automobile insurance and organized a network of car repair and maintenance shops, thereby earning the epithet "Dai Tokyo of car repair and maintenance agencies."

Founded in 1897

Dowa Fire & Marine Insurance Co., Ltd.

Established in 1897 as Yokohama Fire, it merged with three companies based in the Kansai region—Kobe Marine, Kyodo Fire, and Asahi Marine—in 1944 to create Dowa Fire. After the war, it redeveloped aviation insurance and developed satellite insurance products, earning a reputation as being particularly strong in the aerospace field, and it maintained one of the industry's top levels of financial soundness.

Established in 1996

Nissay General Insurance Co., Ltd.

Business started in 2000

Mitsui Direct General Insurance

(Note)

Established in 1996

Sumitomo Marine Yu-Yu Life Insurance Co., Ltd.

Established in 1996

Chiyoda Kasai Ebisu Life Insurance Co., Ltd.

Established in 1996

Mitsui Mirai Life Insurance Co., Ltd.

Established in 1996

Dai-Tokyo Shiawase Life Insurance Co., Ltd.

2001 — End of Japan's Financial Big Bang, First industry realignment

2001
- Ban on OTC bank sales of insurance partially lifted

2002

2006 — Second industry realignment, Strengthening of policyholder protection/ deregulation

2006
- Review of the policyholder protection system
- Introduction of a small-amount, short-term insurance system

2007

2007
- Implementation of the Financial Instruments and Exchange Act
- OTC bank sales of insurance fully liberalized

2010

2010
- Implementation of the Insurance Act

2012 — Strengthening corporate governance

2012
- Review, etc., of regulations relating to the transfer of insurance contracts

2013

2013
- Introduction of an insurance soliciting subcontracting system

2016 — Digital innovation

2016
- Establishment of basic rules for insurance soliciting
- Development, etc., of regulations relating to insurance solicitation

2021

2021
- Digitization of ancillary operations and addition of operations that contribute to regional revitalization, etc.

2026

Merged in 2001: Mitsui Sumitomo Insurance Co., Ltd.

Merged in 2001: Nissay Dowa General Insurance Co., Ltd.

Merged in 2001: Aioi Insurance Co., Ltd.

Merged in 2001: Mitsui Sumitomo Kirameki Life Insurance Co., Ltd.

Merged in 2001: Aioi Life Insurance Co., Ltd.

Business started in 2002: Mitsui Sumitomo CitiInsurance Life Insurance Co., Ltd.

Company name changed in 2005: Mitsui Sumitomo MetLife Insurance Co., Ltd.

Established in 2008: Mitsui Sumitomo Insurance Group Holdings (MSIGHD)

Mitsui Sumitomo Insurance Co., Ltd., Mitsui Sumitomo Kirameki Life Insurance Co., Ltd., Mitsui Sumitomo MetLife Insurance Co., Ltd., and Mitsui Direct General Insurance Co., Ltd., became subsidiaries of MSIGHD.

Company name changed in 2010: MS&AD Insurance Group — MS&AD Insurance Group Holdings, Inc.

MS&AD Mitsui Sumitomo Insurance — Mitsui Sumitomo Insurance Co., Ltd.

Merged in 2010: MS&AD Aioi Nissay Dowa Insurance — Aioi Nissay Dowa Insurance Co., Ltd.

MS&AD Mitsui Direct General Insurance — Mitsui Direct General Insurance

Inaugurated in 2011: MS&AD Mitsui Sumitomo Aioi Life Insurance — Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

Company name changed in 2011: MS&AD Mitsui Sumitomo Primary Life Insurance — Mitsui Sumitomo Primary Life Insurance Co., Ltd.

2010 Establishment of the MS&AD Insurance Group

2011 au Insurance Company, Limited, established

2019 Sumitomo Mitsui DS Asset Management Company, Limited, established

2019 Little Family SS Insurance Co., Ltd., established

2020 MS&AD GRAND ASSISTANCE Co., Ltd., established

2022 Mitsui Direct General Insurance Co., Ltd., becomes a wholly owned subsidiary

2023 MS Plus One Small Amounts & Short Term Insurance Co., Ltd., established

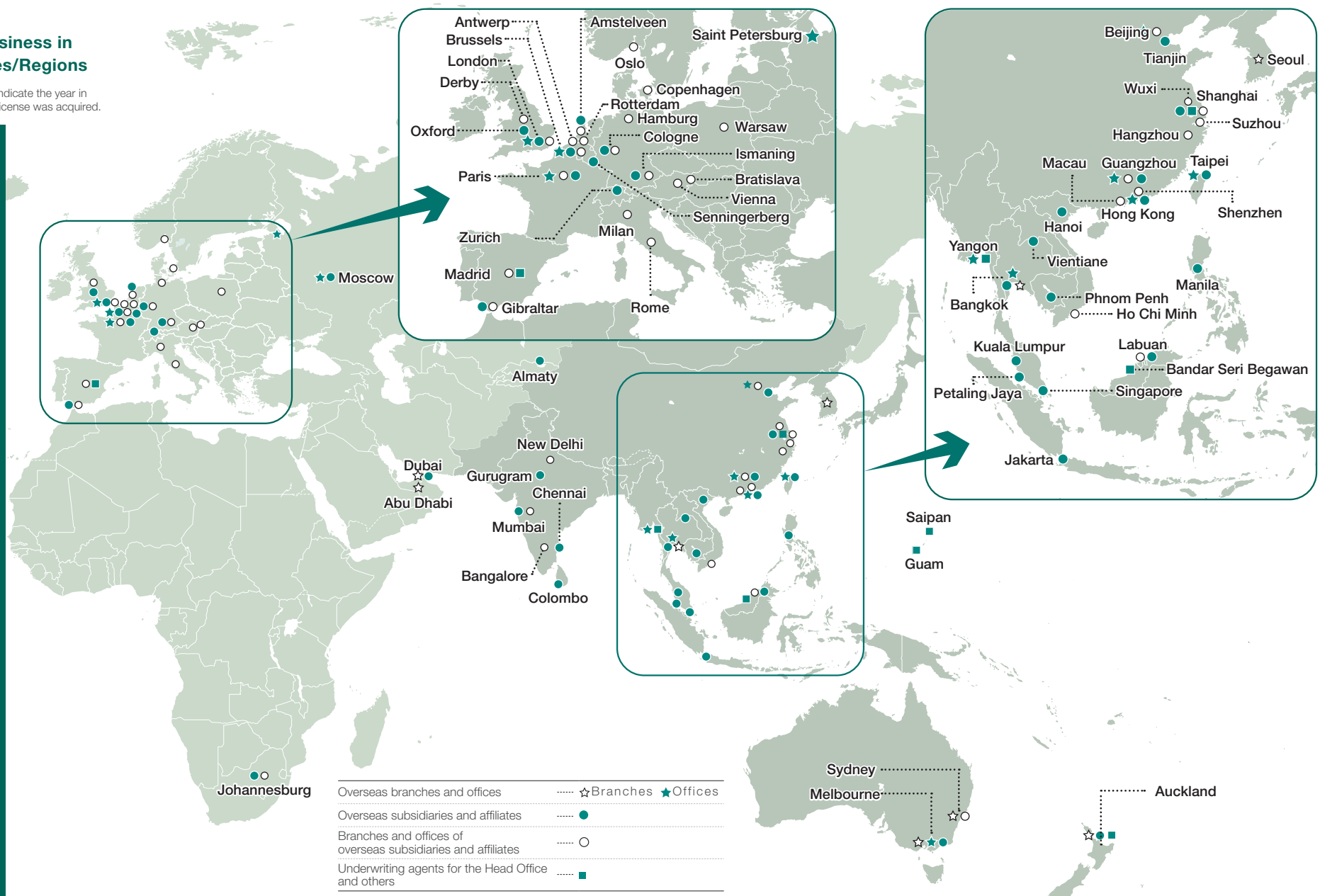
Group Network and History of International Business

(As of July 1, 2026)

Developing Business in Major Countries/Regions

Items not marked with * indicate the year in which a direct insurance license was acquired.

1924	U.K. (Office)*
1934	Thailand
1956	U.K.
1957	U.S./ Hong Kong
1958	Singapore/ Germany
1962	Malaysia
1966	Australia
1969	Indonesia
1970	New Zealand



1974	Brazil
1977	Philippines
1978	France
1997	Vietnam
1999	Taiwan
2001	China (Shanghai)
2003	India
2005	Cambodia
2010	Laos
2015	Myanmar South Africa (Office)*



Expansion of the Non-Life Insurance Business

- Business expansion through M&A

2004	Acquired the Asian non-life insurance business of U.K.-based AVIVA
2005	Acquired Taiwan-based Mingtai
2015	Acquired U.K.-based Box Innovation Group
2016	Acquired U.K.-based Amlin
2017	Acquired First Capital (Singapore)
2023	Acquired U.S.-based Transverse Insurance Group

- Business initiations through capital investments in local markets

2000	Became the first Japanese non-life insurance company to establish a Lloyd's syndicate
2000	Began the Toyota Retail Business in Germany and France
2012	Established a company in Germany
2015	Invested in Ceylinco Insurance (Sri Lanka)
2019	Invested in IKBZ Insurance (Myanmar)
2025	Invested in W. R. Berkley Corporation (U.S.)

Expansion of the life insurance business

- Expansion and diversification of the international life insurance business

2010	Invested in Hong Leong Assurance Berhad (Malaysia)
2011	Invested in Hong Leong MSIG Takaful Berhad (Malaysia)
2011	Invested in PT. Asuransi Jiwa Sinarmas MSIG (Indonesia)
2012	Invested in Max Life Insurance Company Limited (India)
2017	Invested in Challenger Limited (Australia)
2018	Invested in ReAssure (U.K.)
2020	Invested in BoCommLife (China)

Credit Ratings (As of June 22, 2026)

Credit Ratings for Domestic Insurance Companies

This section contains information about credit ratings assigned to the following companies in the Group.

Rating Agency	Rating Assigned	MS&AD Holdings	Mitsui Sumitomo Insurance Co., Ltd.	Aioi Nissay Dowa Insurance Co., Ltd.	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.	Mitsui Sumitomo Primary Life Insurance Co., Ltd.
Standard & Poor's	Financial Strength Rating	-	A+ (Stable)	A+ (Stable)	-	A+ (Stable)
	Long-Term Issuer Credit Rating	-	A+ (Stable)	A+ (Stable)	-	A+ (Stable)
Moody's	Insurance Financial Strength Rating	-	A1 (Stable)	A1 (Stable)	-	-
	Long-Term Issuer Rating	-	A1 (Stable)	-	-	-
Rating and Investment Information, Inc. (R&I)	Issuer Rating	-	AA (Stable)	AA (Stable)	-	-
	Insurance Claims Paying Ability	-	-	-	AA (Stable)	AA (Stable)
Japan Credit Rating Agency, Ltd. (JCR)	Ability to Pay Insurance Claims	-	-	AA+ (Stable)	-	-
	Long-Term Issuer Rating	AA+ (Stable)	AA+ (Stable)	AA+ (Stable)	-	-
A.M. Best	Financial Strength Rating	-	A+ (Stable)	A+ (Stable)	-	-
	Issuer Credit Rating	-	aa (Stable)	aa (Stable)	-	-

Credit Ratings for Overseas Insurance Companies

The table below indicates information about the credit ratings of overseas subsidiaries.

Rating Agency	Overseas Subsidiaries	Credit Rating
Standard & Poor's	Mitsui Sumitomo Insurance Company of America／Mitsui Sumitomo Insurance USA, Inc.／MSIG Specialty Insurance USA Inc.／MSIG Specialty Insurance America Inc.／MSIG Europe SE	Insurance Financial Strength Rating: A+ (Stable)
	Mitsui Sumitomo Insurance Co. (Europe), Ltd.／MSIG Insurance (Hong Kong) Ltd.／MSIG Insurance (Singapore) Pte. Ltd.／MS Amlin AG (MS Reinsurance)	Insurance Financial Strength Rating: A+ (Stable)*1
	Aioi Nissay Dowa Insurance Company of Europe SE／Aioi Nissay Dowa Insurance UK Ltd.	Insurance Financial Strength Rating: A+ (Stable)*2
	Mitsui Sumitomo Insurance (China) Co., Ltd.／MSIG Mingtai Insurance Co., Ltd.	Insurance Financial Strength Rating: A (Stable)
Moody's	Syndicate 2001	Insurance Financial Strength Rating: A1 (Stable)
	MS Amlin AG (MS Reinsurance)	Insurance Financial Strength Rating: A1 (Stable)*1
	Mitsui Sumitomo Insurance Co. (Europe), Ltd.	
A.M. Best	Mitsui Sumitomo Insurance Company of America／Mitsui Sumitomo Insurance USA, Inc.／MSIG Specialty Insurance USA Inc.／MS Transverse Specialty Insurance Company／MS Transverse Insurance Company／TRM Specialty Insurance Company／Syndicate 2001 MS First Capital Insurance Limited	Financial Strength Rating: A+ (Stable)
	MS Amlin AG (MS Reinsurance)	Financial Strength Rating: A+ (Stable)*1
	Newhall Specialty Insurance Company	
	MSIG Europe SE	Financial Strength Rating: A (Stable)
	Aioi Nissay Dowa Insurance (China) Co., Ltd.	Financial Strength Rating: A- (Stable)

*1 Applicable to the same ratings as Mitsui Sumitomo Insurance with the guarantee on insurance/reinsurance policies issued by Mitsui Sumitomo Insurance (the issuer of the guarantee, the "Guarantor"). The obligations of the Guarantor under the guarantee rank pari passu with all other unsecured indebtedness of the Guarantor. The guarantee is unconditional and covers the subsidiaries' obligations of payment and not collection.

*2 Applicable to the same rating as Aioi Nissay Dowa Insurance with the guarantee on insurance/reinsurance policies issued by Aioi Nissay Dowa Insurance (the issuer of the guarantee, the "Guarantor"). The obligations of the Guarantor under the guarantee rank pari passu with all other unsecured indebtedness of the Guarantor. The guarantee is unconditional and covers the subsidiaries' obligations of payment and not collection.

Basic Knowledge about the Insurance Industry

We have prepared this section as reference material to help readers gain a better understanding of the insurance industry and the Group's business operations and business strategies.
We are striving to provide accurate and fair information, but we cannot guarantee the content of this section.

Glossary of Insurance-Related Terminology

A

Accumulated OCI (AOCI)
This means the accumulated amount of other comprehensive income (OCI).

Adjusted Net Income
Adjusted net income emphasizes continuity with Group adjusted profit under Japanese GAAP, aiming to ensure stable shareholder returns. To ensure stable shareholder returns, adjustment items are set to closely align adjusted net income with cash-based figures (Group adjusted profit under Japanese GAAP).

Adjusted net income = IFRS consolidated net income + (gains/losses on sales of strategic equity holdings + gains/losses on sales of pure investment equities[*2]) – (impact of market fluctuations[*3,*4] + impact of deferred acquisition costs[*4,*5]) – (other special factors[*6])

See the note for the Adjusted Return on Equity (Adjusted ROE) section.

Adjusted Return on Equity (Adjusted ROE)
An indicator of profitability relative to shareholders' equity, calculated using adjusted net income, and a measure of a company's capital efficiency. Adjusted net assets in the denominator is calculated as the average of the amounts at the beginning and end of the period.

Adjusted net assets = IFRS consolidated net assets – unrealized gains/losses (AOCI)[*1] – goodwill and intangible assets arising from business combinations

Note: All adjustment amounts are after tax.
*1 Deduct unrealized gains/losses on financial assets and insurance liabilities (excluding unrealized gains/losses on strategic equity holdings and pure investment equities).
*2 Gains/losses on sales of pure investment equities designated as FVOCI
*3 Exclude current-period valuation gains/losses and foreign exchange gains/losses on financial assets (gains/losses on sales are not excluded). For MSP Life, also exclude the impact of market fluctuations on insurance liabilities and other items.
*4 No adjustments are made for the International Business, the Financial Services Business, or the Solutions to Social Issues Business.
*5 No adjustment is made for MSP Life.
*6 Impairment of goodwill, etc. Includes amortization and impairment of intangible assets arising from business combinations.

Alternative Risk Transfer (ART) Business
A general term referring to the use of techniques other than traditional insurance policies to transfer risks, meaning to provide risk-bearing entities with coverage or protection. ART entails the use of financial technologies and capital markets to provide risk solutions. ART products include derivatives and securitized products, and the typical products include "weather derivatives" and "earthquake derivatives."

Annualized Premiums
The insurance premium payment method differs depending on the insurance contract. An annualized premium is calculated by adjusting for these differences in payment methods and computing the yearly average paid in premiums. It indicates how much income an insurance company makes from insurance premiums in one year.

Asset Liability Management (ALM)
A general term for the comprehensive management of risks related to assets and liabilities. The value of most of the assets held by insurance companies and other financial institutions is affected by market prices (or market interest rates); in other words, they are at risk. A proper evaluation of risks and returns cannot focus on assets or liabilities alone—the ALM business management methodology seeks to maximize profit, while managing it in a way that pays comprehensive attention to the risk and return of both assets and liabilities.

Assumed Interest Rate
Insurance companies anticipate a certain level of profits from asset management and offer discounts on insurance premiums based on this. This discount rate is called the assumed interest rate.

C

CALI (Compulsory Automobile Liability Insurance)
To provide relief to victims of traffic accidents, this is compulsory insurance that all motor vehicles must be enrolled in under law. Motorized bicycles are also subject to this requirement. As this insurance is mandated by law, its coverage and premiums do not vary between insurance companies, and no profit is generated for the insurers. This insurance covers only damages caused by death or injury to others (personal injury coverage) and does not cover your own injuries, damages to other people's property (property damage coverage), or damage to vehicles.

CAPM (Capital Asset Pricing Model)
The capital asset pricing model is used to calculate the rate of return expected by shareholders in the capital markets. The correlation of the target company's stock with the market is determined by the β value (more precisely, the slope estimated by the linear regression equation that explains the fluctuations in the stock prices of the target companies in terms of market price fluctuations). The estimated cost of capital is calculated by adding the risk-free interest rate to the individual equity risk premium, which is the β value multiplied by the equity market risk premium (market return – risk-free interest rate).

CAT Bond (Catastrophe Bond)
These are structured bonds issued to transfer the risk of large-scale losses caused by natural disasters and other events, which are held by insurance and reinsurance companies, to investors in the capital markets. If there is no occurrence of a disaster on a scale surpassing previously stipulated criterion, then the CAT bonds' interest and principal will be paid to the investors, but, in the case of such a disaster, the principal will be partially or entirely reduced.

Catastrophe Reserves
Most non-life insurance premium rates are set using the "law of large numbers," but, in a given fiscal year, it is always possible that there will be a major typhoon or other large disaster causing damages on a scale that cannot be absorbed using premium income for that year alone. The catastrophe reserve is provided to prepare to respond to the temporary surge in claims associated with such disasters. For more details, see P.120.

Combined Ratio
An indicator that is the sum of the net loss ratio and the net expense ratio; subtracting this ratio from one gives the underwriting balance ratio. Although the indicator is not adjusted to reflect outstanding claims reserve and underwriting reserve, it reflects profitability for the fiscal period. Used only in the insurance industry, its concept is similar to that of the ratio of operating profit to sales of ordinary companies. The E/I combined ratio is an indicator that is the sum of the EI loss ratio and the net expense ratio.

Commissions and Collection Expenses
The total of agent commissions, insurance broker commissions, sales expense, collection expense, reinsurance commissions, and ceded premium commissions. (Note that ceded premium commissions, which are commission incomes pertaining to ceded reinsurance and retrocession premiums, are deductions.)

Contractual Service Margin (CSM)
An estimate of the profits (unearned profits) that insurance contracts are expected to generate in the future. It is accumulated as part of insurance contract liabilities and recognized as profit as insurance contract services are provided.

Core Profit (Fundamental Profit)
Ordinary profit after adjustments for capital profits/(losses) and extraordinary income and losses, which represent profits and losses not stemming from the principal business of life insurance companies; so, Core Profit is an indicator of the profitability of the Company's principal business operations during a fiscal year. The concept of Core Profit is close to that of ordinary companies' "operating income" and banks' "business income."

Cross-Selling
It refers to the practice of selling both life insurance and non-life insurance products, for example, when a non-life insurance agency also sells life insurance products.

D

Direct Insurance
A term used in contrast to reinsurance. When an insurance contract is reinsured, the original insurance that has been reinsured is called direct insurance. It can also be used to refer to all the insurance contracts directly entered into with policyholders by the insurance company. → **Reinsurance**

E

Earned-Incurred Loss Ratio (EI Loss Ratio)
After adjusting for provisions and reversals of Outstanding Claims Reserve and ordinary policy liability reserves, the EI loss ratio is an indicator of the loss ratio on a current-period-occurrence basis. It is calculated as follows. → **Net Loss Ratio**

- EI loss ratio = claims incurred / earned premiums
- Claims incurred = period-end net claims paid + (period-end Outstanding Claims Reserve – previous period-end outstanding claims reserve)
- Premiums earned = previous period-end unearned premiums + net premiums written for the period – period-end unearned premiums

Embedded Value (EV)
The current value of net assets plus the current value of future profit expected from policies in force (policies in force value). Under current statutory accounting practices, the recognition of costs is concentrated at the time of sales, while the related profits are recognized in subsequent years; so, using those accounting practices to accurately evaluate corporate performance is difficult in some ways. In Japanese GAAP, costs are heavily recognized at the time of sale, with profits realized in later years, making it difficult to use for evaluating single-year performance. However, because EV evaluates the present value of future profits generated from in-force policies, it is a useful indicator for assessing companies' performance and enterprise value.

Enterprise Risk Management (ERM)
A process for determining and evaluating the risks associated with the execution of business operations by an enterprise in an integrated, comprehensive, and strategic manner. It is an integrated risk management method used for maximizing enterprise value.

Environmental, Social and Governance (ESG)
In ESG investing, the investor does not focus exclusively on the profit that can be earned from an investment but goes on to consider the impact of the investment on the environment as well as on shareholders, customers, employees, local communities, and other stakeholders. ESG investing essentially entails carrying out CSR when making investment decisions.

Equity Ratio
The proportion of equity divided by total assets.
Owing to the application of accounting standards for financial instruments, unrealized gains on securities, which previously were not recorded, are now included in the balance sheet. As a result, the equity ratio is also stated on a market value basis.

European Embedded Value (EEV)
See "Embedded Value" above.

Expected Mortality
Based on past statistics, gender-wise and age-wise mortality (or the number of those alive) is predicted, and this information is used for calculating the required amount of insurance premium for future insurance payments. The mortality rate used in these calculations is called the expected mortality.

Expected Operating Expense Ratio
Life insurance companies anticipate all the expenses required for business operation such as concluding contracts, receiving premiums, maintaining and managing policies, and so on in advance. This is called the expected operating expense ratio.

F

Fair Value through Other Comprehensive Income (FVOCI)
Changes in the prices of assets and other items are recorded directly in the balance sheet as OCI rather than in the income statement.

Fair Value through Profit or Loss (FVTPL)
A valuation method under which changes in the fair value of assets and other items are immediately reflected in the income statement.

Finance Result
This is the sum of investment income (income and expenses from asset management, such as interest and dividend income, gains/losses on sales, and valuation differences) and insurance finance expenses, such as interest expense on insurance liabilities and the effects of changes in interest and foreign exchange rates.

Foreign Currency–Denominated Life Insurance
Foreign currency–denominated life insurance calls for the use of a foreign currency (e.g., U.S. dollars, Euros, Australian dollars) to pay insurance premiums and the use of a foreign currency to pay insurance benefits and reimbursements upon policy cancellations. A portion of such life insurance products as whole life insurance, endowment insurance, and fixed/variable individual annuities is sold as foreign currency–denominated products. When the foreign currency benefits from such products are converted into yen, they will be affected by foreign exchange rate fluctuations; so, there is a possibility that the yen-denominated benefits could end up being lower than the yen-denominated value of the premiums paid. The impact of foreign exchange rate fluctuations is referred to as "foreign exchange risk (foreign exchange rate fluctuation risk)," and policyholders and beneficiaries of foreign currency–denominated policies are exposed to those risks.

Full-Time Agents
Agents specializing in the sale of insurance. Non-life insurance agencies include full-time agencies (professional agencies) that specialize in insurance sales and part-time agencies—such as automobile dealers, automobile repair shops, real estate companies, and travel agencies—that sell insurance in addition to their principal business.

G

General Insurance Rating Organization of Japan
An insurance rating organization formed by the merger in July 2002 of the Property and Casualty Insurance Rating Organization of Japan (established 1948) and the Automobile Insurance Rating Organization of Japan (established 1964), which was established in accordance with the Act of Non-Life Insurance Rating Organizations. It collects data from member insurance companies and calculates the Reference Loss Cost Rates for automobile insurance, fire insurance, personal accident insurance, and nursing care expense insurance, as well as Standard Rates for compulsory automobile liability insurance and earthquake insurance. It also handles loss adjustment work for compulsory automobile liability, collects insurance data, and conducts research and analysis.

Gross Written Premium
Gross written premium represents premium income received from direct insurance contracts and reinsurance contracts during a fiscal year, before deducting reinsurance premiums ceded under reinsurance contracts.

Group Adjusted ROE
Group Adjusted ROE, which is a numerical management target within the "Vision 2021" Medium-Term Management Plan and the Medium-Term Management Plan (2022–2025), is calculated as follows.

Group Adjusted ROE = Group Adjusted Profit / average of beginning and ending amounts on B/S of adjusted net assets (consolidated net assets + catastrophe reserve and others – goodwill and other intangible fixed assets)

Group Adjusted Profit
Group Adjusted Profit, which is a numerical management target within the "Vision 2021" Medium-Term Management Plan and Medium-Term Management Plan (2022–2025), is calculated as follows.

Group adjusted profit = Consolidated net income + provision for catastrophe reserve and others – other incidental factors (e.g., amortization of goodwill and other intangible fixed assets) + equity in earnings of the non-consolidated Group companies

I

Incurred but Not Reported Loss (IBNR)
The portion of outstanding claims reserve corresponding to claims that have been incurred but had not been reported to the company at the end of the period. The IBNR is estimated using statistical methods.→ **Ordinary Outstanding Claims Reserve**

Income Guarantee Insurance
A type of insurance under which a pension can be claimed after the policyholder's death for the full term of the insurance as decided at the time of entering the contract. The number of times a pension can be claimed depends on the time of death of the policyholder. The minimum number of times a pension can be claimed is guaranteed. If the number of times the pension has been claimed before maturity is less than the guaranteed minimum, the remaining number of times can be claimed.

Individual Annuity Insurance
Annuity insurance is a financial product used to save premiums and thereby fund the payment of future annuities, and individual annuity insurance is an annuity insurance product provided by private-sector life insurance companies. The annuities are received after the beneficiary reaches an age specified in the policy contract. There are several kinds of individual annuity insurance products defined based on the annuity receipt period, such as whole life annuity with a guarantee period, annuity certain, fixed-term annuity with a guarantee period, and a husband-and-wife annuity.

Insurance Business Act
A law that was enacted to promote the protection of policyholders through ensuring sound and appropriate business operations of insurance companies and fair solicitation of insurance policies. The act lays down organizational and operational rules for insurance businesses, as well as defining the criteria for the administration and supervision of insurance companies and determining the supervision standards and authorities of government units overseeing insurance business operations.
Insurance Capital Standard (ICS)
A capital regulatory framework for assessing the soundness and adequacy of capital across an entire insurance group and enabling global comparisons. In Japan, it has been introduced as part of the economic value-based solvency regulatory framework.

Insurance Claim (Benefit)
In the case of non-life insurance, the sum of money paid by an insurance company to the insured based on the amount of damage incurred due to an insured event. (In the case of non-life insurance), the sum of money decided beforehand in the insurance contract paid by the insurance company upon the maturity of the contract to the designated beneficiary, in the event of illness or death of the insured person.

Insurance Revenue
Revenue recognized as consideration for insurance services provided during the period under insurance contracts. Unlike conventional premium income, it excludes the savings component (investment component) of premiums and is recognized in line with the progress of service provision. Rather than being allocated evenly over time, it reflects more detailed underlying circumstances, such as how much insurance service has been provided and how much risk has been reduced. Insurance revenue also includes the amortization of the contractual service margin (CSM) and the release of the risk adjustment.

Insurance Service Expense
Expenses incurred during the period in providing insurance services. These mainly include payments of insurance claims and benefits, dividends to policyholders, changes in outstanding claims reserve, operating expenses, and losses on onerous contracts.

Insurance Service Result
Profit or loss arising from insurance services. Calculated by deducting insurance service expenses and the reinsurance result from insurance revenue, it represents the operating performance of insurance operations.

International Financial Reporting Standards (IFRS)
A unified set of accounting standards designed to make corporate financial information globally comparable. In the insurance industry, the application of IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments) is particularly significant.

L

Law of Large Numbers
If you roll a die (one dice), a “one” might appear by chance, but if you continue to increase the number of times the die is rolled, the ratio of times that “one” appears will approach one time out of six. As in this case, when the number of trials is increased, the law of large numbers indicates that the results will approach a fixed value. When calculating the probability of accident occurrence, the probability can be forecast by analyzing large volumes of accident data rather than just looking at the accident percentages of a few cases.

Life Insurance Professional
An agent specializing in life insurance or selling life insurance as its main business.

Lloyd’s (Insurance Market)
The generic name for an insurance market established in London in the 17th century, having more than a 300-year history. On a day-to-day basis, huge and complex risks are brought to Lloyd’s, where that risk is assessed, premiums decided, and insurance underwritten by underwriters that have a high level of specialized expertise and that belong to individual syndicates (the risk underwriting bodies at Lloyd’s). Lloyd’s is supervised by the British authorities and has a strong management and supervisory system unique to Lloyd’s. It is not easy to become a Lloyd’s member (syndicate fund contributor) or establish a syndicate as many strict requirements must be satisfied. As of the end of December 2025, it was underwritten by 103 Lloyd’s syndicates, and the gross written premiums in FY2025 for the whole of the Lloyd’s market amounted to approximately £57.9 billion. For more details, see P.120.

Long-Term Care Insurance (Nursing Care Insurance)
A kind of insurance that can provide benefits for the purpose of providing long-term nursing care. In Japan, there exists both public long-term care insurance and private long-term care insurance products. Among the latter type of products, there are products that will provide a lump-sum benefit and/or annuities in cases where the beneficiary requires nursing due to being bedridden or suffering dementia for a specified period. There are also products that will provide a lump-sum benefit and/or annuities based on the public long-term care insurance system’s primary nursing care requirement authorization.

Loss Adjustment Expense
Personnel expenses and non-personnel expenses (including depreciation costs) as well as various taxes related to the loss adjustment and insurance claim payment operations.

M

Medical Insurance
Medical insurance provides benefits to policyholders when they are hospitalized due to illness or injury or undergo specified types of surgical operations. Some medical insurance policies also provide death benefits on the decease of the beneficiary, but the amount of such benefits is generally small.

Motor Channel Agent
Part-time agencies whose principal businesses are automobile repair, used-car sales, automotive-related services, or motorcycle sales, excluding automobile dealer agencies.

N

Net Claims Paid
Net claims paid is obtained by totaling (adding or subtracting as indicated) items ❶ to ❹ listed below and plainly shows the amount of insurance claims paid. The payment of insurance claims is the main expenditure involved in the non-life insurance business.

❶ Direct claims paid
–) ❷ Reinsurance claims ceded
+) ❸ Reinsurance claims paid
–) ❹ Retrocession claims ceded
❺ Net claims paid (Income statement item)

Net Expense Ratio
The net expense ratio is obtained by adding the commissions and collection expense to operating expenses and general administrative expenses incurred in the insurance underwriting business and dividing this by net premiums written. It is an indicator of the operational efficiency of an insurance company. The net expense ratio can also be called simply the “expense ratio.”

Net Loss Ratio
The net loss ratio is obtained by adding net claims paid and loss adjustment expenses, and dividing this by net premiums written, and it indicates the company’s insurance underwriting business performance. It can also be called the “published loss ratio” or the “loss ratio.” The net loss ratio is what is called a “written paid basis” indicator, as it can be calculated based simply on written premium and paid claims during the accounting period in question. → **Earned-Incurred Loss Ratio (EI Loss Ratio)**

Net Premiums Written
Net premiums written is obtained by totaling (adding or subtracting as indicated) items ❶ to ❹ listed to the right, and plainly shows the income earned from the non-life insurance business (excluding deposit premiums from policyholders).

❶ Direct premiums written
–) ❷ Reinsurance premiums ceded
+) ❸ Reinsurance premiums written
–) ❹ Retrocession premiums ceded
❺ Net premiums written (Income statement item)

New Business CSM
The amount of future profit expected from newly issued contracts, calculated by subtracting expenditures and the risk adjustment from the discounted present value of premium income.

Non-Fleet Grade System (Automobile Insurance)
A system of insurance premium discounts and surcharges based on the accident history applied to non-fleet contracts.
The term non-fleet contracts refers to contracts where the total number of contract automobiles owned and used by the policyholder (the number of contracts with other insurance companies included) is nine or less. (Cases where the number of automobiles is 10 or more are referred to as “fleet contracts.”) The grades are divided into 20 levels (Grade 1 to Grade 20), and the grade is maintained even if the insurance company changes. For more details, see P.120.

O

Onerous Contract
A contract under which insurance payments and other outflows exceed premium income. The amount by which outflows exceed inflows is recognized as a loss component within liabilities and immediately expensed.

Ordinary Outstanding Claims Reserve
A type of outstanding claims reserve set aside based on an estimation of future liability of individual claims that have occurred and been reported but not yet settled.

Ordinary Underwriting Reserves
The amount of unearned premiums (premium reserve) or the initial year balance, whichever is greater, is set aside as a liability reserve and called the "ordinary underwriting reserve."

- Unearned premiums (premium reserve):
  Insurance premiums corresponding to the time remaining on an insurance policy, collected beforehand.
- Initial year balance:
  Premiums received during the fiscal year less claims paid, reserves for outstanding claims reserve, and other expenses incurred under those contracts.

Other Comprehensive Income (OCI)
A category for recording changes in net assets arising from fluctuations in interest rates, share prices, and other factors, including unrealized gains and losses resulting from changes in the valuation of bonds and shares (and, under IFRS, insurance contract liabilities). It is not included in net income in the income statement.

Outstanding Claims Reserve
A reserve fund to fund the claim payment for unpaid insurance payment when an accident has occurred before the balance sheet date.

P

Policies in Force
The outstanding amount of valid insurance policies owned by an insurance company at the end of the fiscal year.
It is an indication of the grand total amount (e.g., of insurance) guaranteed to policyholders.

Policy Clauses
The policy clauses define the details of the insurance contract, including the policyholder's obligation to pay the insurance premium and duty of disclosure, as well as the payment amount and terms and conditions of payment by the insurance company. There are two kinds of policy clauses: common policy clauses, which are common to all insurance contracts of the same type, and special policy clauses (clauses containing special policy conditions), which are customized for individual contracts by adding to or changing/limiting some of the provisions in the common policy clauses.

Policyholder
The party applying to an insurance company for an insurance contract is called the policyholder. The policyholder is obliged to pay the insurance premium once the contract is concluded.

Policy Reserve
The reserve set aside by the insurance company at the period-end closing of accounts so that it can fulfill its obligation to pay insurance claims based on insurance contracts. It includes outstanding claims reserve and underwriting reserves, and policyholder dividend reserves.

R

Reinsurance
Reinsurance is a form of insurance whereby an insurance company, in order to diversify risk, transfers all or part of the liabilities it has assumed under its insurance policies to another insurance company. The act of ceding reinsurance is called "ceding," and the act of assuming reinsurance is called "assuming." → **Direct Insurance**

Retrocession Premiums Ceded
It refers to the reinsurance premium for a retrocession contract, under which part of the risk assumed under a reinsurance contract is transferred again to another insurance company.

Reinsurance Premiums Written
Premiums received when assuming a portion of risk from another insurance company under a reinsurance contract.

Reinsurance Result
Profit or loss arising from reinsurance contracts. The net presentation of income and expenses arising from risks transferred or assumed through reinsurance, including reinsurance premiums paid and reinsurance recoveries received.

Reserve for Price Fluctuation
In accordance with the Insurance Business Act revised in 1996, this reserve is provided to cover losses incurred from future decreases in prices of assets such as stocks and bonds for which the value is likely to fluctuate.

Reinsurance Premium Ceded
An insurance premium paid to another insurance company via a reinsurance contract in return for covering a part of the risk of the original insurance contract, for purposes such as risk diversification.

Risk Adjustment
An adjustment for uncertainty about the amount and timing of cash flows arising from non-financial risk related to insurance contracts.

S

Solvency Margin Ratio
Insurance companies and other insurers must maintain sufficient capital to prepare for risks that occur infrequently but could result in large losses, such as natural catastrophes and sudden market fluctuations. The solvency margin ratio indicates the extent to which an insurer has the capacity to pay claims (i.e., its solvency margin) against such risks exceeding normal expectations. For insurance holding companies and their insurance subsidiaries, the calculation standards have been revised from the FY2025 financial results (including a shift to an economic value-based valuation method and more rigorous risk assessment methods).

- Solvency margin ratio for insurance holding companies and their insurance subsidiaries (FY2025 onward) = capacity to pay claims (eligible capital) / risks exceeding normal expectations (required capital)
  (A ratio of 100% or more is considered to indicate that a certain level of financial soundness has been secured.)
- Solvency margin ratio for insurance holding companies and their insurance subsidiaries (through FY2024) and small-amount and short-term insurance providers = capacity to pay claims / (1/2 × risks exceeding normal expectations)
  (A ratio of 200% or more is considered to indicate that a certain level of financial soundness has been secured.)

Strategic Equity
Investments in stocks with the intention of holding the stock over a long period to maintain and strengthen general business relationships with the issuer, while also securing a stable stream of investment income and improving asset value over the long run.

T

Telematics
A combination of "telecommunication" and "informatics," telematics refers to information services provided by equipping automobiles and other mobile objects with communications systems. Telematics

automobile insurance refers to automobile insurance with the premium rates calculated based on the collected data that relate to the driver's driving tendency such as miles driven and the driver's use of accelerator and brake functions.

Term Insurance
A type of insurance where the term of the insurance is fixed and the insurance benefits can be claimed only if the policyholder dies during the term. There are no maturity proceeds. This is ordinarily a fixed-amount insurance, where the insurance amount is fixed and remains unchanged throughout the term of insurance, but it could also be a decreasing term insurance, where the insurance premium is fixed and the insurance amount progressively decreases over the insurance term, and increasing term insurance, where the insurance amount increases over the duration of the insurance term. → **Whole Life Insurance**

Ratio of Equity Attributable to Owners of the Parent
The ratio of equity attributable to owners of the parent is calculated by dividing the equity attributable to shareholders of the parent company (the amount obtained by subtracting non-controlling interests from total equity) by total assets. This indicator shows the extent of the parent company's ownership of capital in relation to the entire group, including subsidiaries, and serves as important reference information for assessing the company's financial position.

Third Sector
The third "sector" of insurance, positioned somewhere between the first sector (life insurance) and second sector (non-life insurance), includes many different types of insurance, such as medical insurance, cancer insurance, nursing care insurance, and accident insurance.

Three Surplus Factors (Life Insurance)
The "three surplus factors" refer to three margins: the "administrative expense margin," which is the difference between the planned administrative expense based on the planned expense ratio and the actual administrative expenses; the "risk margin (mortality margin)," which is the difference between the planned payment amounts from insurance, benefits, etc., based on the planned mortality rate and the actual payment amounts from insurance, benefits, etc.; and the "investment yield margin," which is the difference between the planned investment income based on the planned interest rate and the actual investment income. The three surplus factors are a breakdown of "core profit," which is an indicator of the periodic profit and loss situation of a life insurance company.

Tontine-Type Annuity
A tontine-type annuity is a pension arrangement whereby payments to deceased members are terminated and their portion redistributed to surviving members, thus paying more to those who live longer. It originates in a pension system devised by the Italian Lorenzo Tonti.

U

Underwriting Profit (Loss)
Claims payment and loss adjustment expenses, maturity refunds and other underwriting expenses, and operating expenses and other general administrative expenses required for insurance underwriting are subtracted from net premiums written and other underwriting profit, and this is then adjusted to reflect other income and expenditure (such as expenses associated with compulsory automobile liability insurance, etc., corresponding to corporate taxes) to calculate underwriting profit (loss). As for non-life insurance companies, the principal revenue sources are underwriting income and investment income, and underwriting profit indicates the profitability level of underwriting operations.

Underwriting Reserves
The general term for reserve funds set aside by insurance companies based on the legal requirement, for use toward insurance claims payments and other insurance-related obligations that could arise in the future. Underwriting reserves are broadly classified into five types:
1. Ordinary Underwriting Reserves
2. Catastrophe Reserves
3. Contingency Reserves
4. Refund Reserves
5. Policyholder Dividend Reserves

V

Variable Insurance
An insurance product where the premium is invested in stocks, bonds, and other assets, and the insurance payment or payout upon cancellation varies depending on the performance of the investment. The policyholder bears the investment risk associated with the maturity benefit. However, upon death, the basic insurance amount is guaranteed as a minimum, and if investment performance is favorable, the death benefit may exceed the basic insurance amount.

W

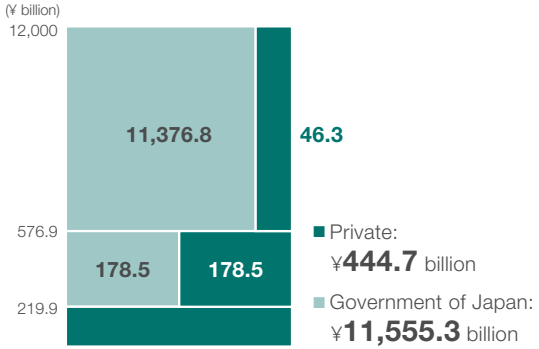
Whole Life Insurance
Of the types of insurance providing for the receipt of death benefits on death, this is a type that is not for a fixed period but continues for a lifetime and does not have benefits on maturity. → **Term Insurance**

Accounting Line-Item Terminology
Please refer to the Guide Book for the Understanding of Disclosure Materials of Non-Life Insurance Companies Website (prepared by the General Insurance Association of Japan) and the Life Insurance Company Disclosure Notes Glossary Website (prepared by the Life Insurance Association of Japan) for details of accounting line items and other pertinent information.

About Residential Earthquake Insurance

Based on Japan's Law Concerning Earthquake Insurance (the Earthquake Insurance Act), residential earthquake insurance is operated jointly by the government and non-life insurance companies. Reflecting the significant impact that earthquakes can have on society, residential earthquake insurance is a prerequisite for and incidental to fire insurance. Recognizing the substantial damage that will likely occur in the event of a large-scale earthquake, residential earthquake insurance involves a government reinsurance underwriting mechanism in preparation for the payment of massive insurance amounts. For their part, non-life insurance companies forego the accumulation of profits in similar fashion to compulsory automobile liability insurance. Premiums are set aside as a reserve to cover insurance payments in the event of an earthquake in the future.

Government and Private-Sector Burdens (As of April 2026)



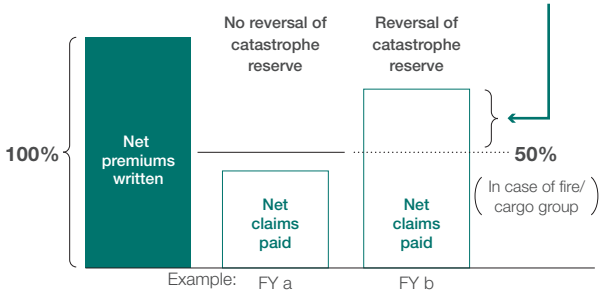
Catastrophe Reserves

- These are reserves that insurance companies set aside to prepare for major disasters (e.g., typhoons, earthquakes) for which the "law of large numbers" does not function.
- The funds are accumulated as reserves (expense posted) at a certain percentage of each fiscal year's net premiums written.
- If a fiscal year's loss ratio (ratio of net losses paid to net premiums written) exceeds a certain threshold, reserves are reversed and posted as income.
- This is one of the mechanisms used to mitigate the impact on an insurance company's fiscal year profit and to guarantee it has a suitable capacity to pay insurance claims.

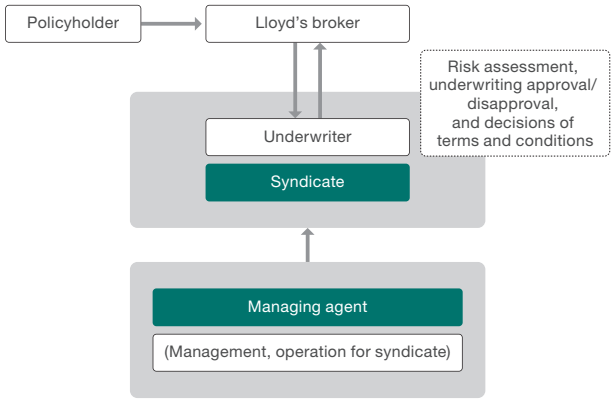
Illustration

Amount of reversal of catastrophe reserve (income)

If the net loss ratio exceeds the reversal threshold determined for each insurance line (group), the amount exceeding the threshold is reversed out of the reserve.



Lloyd's (Insurance Market)



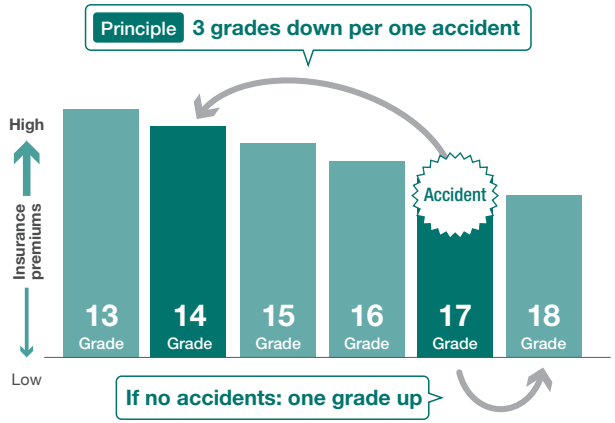
Non-Fleet Grade System (Automobile Insurance)

- This system applies discount percentages to grades defined from Grade 1 to Grade 20.

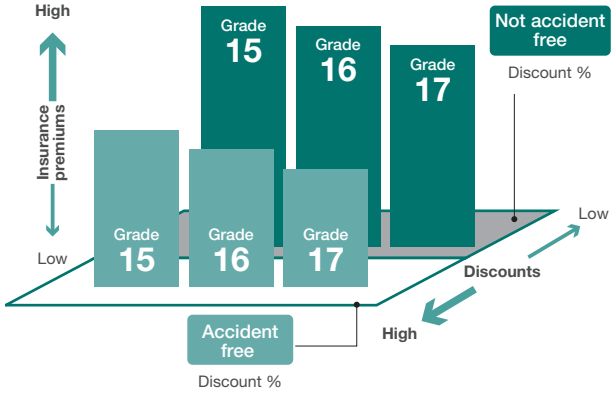


- When the contract is first concluded, the customer starts at Grade 6 (or Grade 7) and then rises by a one-grade increment if there are no accidents.
- If there is an accident, the grade drops by three-grade increments and moves to an accident-existence rate table.

Note: Depending on the accident type and the type of claim received, there are cases where the grade drops by only a one-grade increment and cases where the matter is not counted as an accident.



- Even at the same grade, discount percentages differ, depending on whether there have been accidents in the past. When "accidents exist," insurance premiums are set higher than when "no accidents exist."



External Evaluations and Ratings

ESG Evaluation

The MS&AD Insurance Group utilizes the assessments provided by global ESG evaluation organizations to improve its sustainability initiatives. As of July 1, 2026, the MS&AD Insurance Group was included in the following ESG-related indices.

*The inclusion of MS&AD Insurance Group Holdings, Inc., in any MSCI Index and the use of MSCI logos, trademarks, service marks, or index names herein do not constitute a sponsorship, endorsement, or promotion of MS&AD Insurance Group Holdings, Inc., by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI or its affiliates.

- CDP Climate Change A List
- CDP Forests A List
- S&P JPX Carbon Efficient Index
- FTSE4Good Index Series
- MSCI Japan Empowering Women Index (WIN)*
- DJBIC World Index
- FTSE JPX Blossom Japan Index
- MSCI Nihonkabu ESG Select Leaders Index*
- DJBIC Asia Pacific Index

Participation in Initiatives

We participate in global initiatives and are working to create shared value with society.

*Since 2004, MS&AD Insurance Group Holdings, Inc., has been committed to the corporate responsibility initiatives and principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment, and Anti-Corruption.

- The UN Global Compact*
- CDP Investor Signatory
- The Japan Business Initiative for Biodiversity (JBIB)
- United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance
- Partnership for Carbon Accounting Financials (PCAF)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Principles for Responsible Investment
- 30% Club Japan
- Task Force on Climate-related Financial Disclosures (TCFD)
- Principles for Financial Action for the 21st Century
- GX League

Third-Party Assurance

To improve the objectivity and accuracy of the MS&AD Integrated Report 2026, the MS&AD Insurance Group has engaged KPMG AZSA Sustainability Co., Ltd., to perform third-party assurance on the following information included in this report.

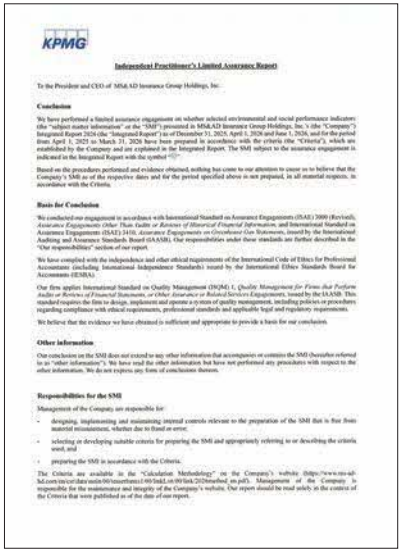
Third-Party Assurance Process

STEP 1	STEP 2	STEP 3	STEP 4
Planning	**Implementation of assurance procedures**	**Review of draft report**	**Submission of the assurance report**
•Review of the business overview and the criteria used to calculate information subject to assurance •Formulation of an assurance engagement plan based on the risk assessment	•Implementation of site visits and analytical procedures on compiled data, etc.	•Confirmation that required corrections have been completed •Review of the draft report to determine whether the assured information is presented appropriately	•Review by a reviewer not directly involved in the assurance engagement •Submission of the assurance report

Items Subject to the Assurance Engagement

- Greenhouse gas emissions Scope 1 + 2 (pages 14, 90, and 92)
- Total energy consumption (pages 13 and 90)
- Water usage (page 13)
- Amount of waste discharged (final disposal) (page 14)
- Number of female managers and the ratio of women in managerial positions (pages 16, 90, and 92)
- Number and ratio of global employees (pages 90 and 92)

Note: For details on the data calculation methods, see the Group's official website. Website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Independent Practitioner's Limited Assurance Report

To the President and CEO of MS&AD Insurance Group Holdings, Inc.

Conclusion

We have performed a limited assurance engagement on whether selected environmental and social performance indicators (the "subject matter information" or the "SMI") presented in MS&AD Insurance Group Holdings, Inc.'s (the "Company") Integrated Report 2026 (the "Integrated Report") as of December 31, 2025, April 1, 2026 and June 1, 2026, and for the period from April 1, 2025 to March 31, 2026 have been prepared in accordance with the criteria (the "Criteria"), which are established by the Company and are explained in the Integrated Report. The SMI subject to the assurance engagement is indicated in the Integrated Report with the symbol (※).

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's SMI as of the respective dates and for the period specified above is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as "other information"). We have read the other information but have not performed any procedures with respect to the other information. We do not express any form of conclusions thereon.

Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

The Criteria are available in the "Calculation Methodology" on the Company's website (https://www.ms-ad-hd.com/en/csr/data/main/00/teaserItems1/00/linkList/00/link/2026method_en.pdf). Management of the Company is responsible for the maintenance and integrity of the Company's website. Our report should be read solely in the context of the Criteria that were published as of the date of our report.


KPMG

Inherent limitations in preparing the SMI

As described in the notes to the "Calculation Methodology" available on the Company's website (https://www.ms-ad-hd.com/en/csr/data/main/00/teaserItems1/00/linkList/00/link/2026method_en.pdf), GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to management.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- evaluating whether the Company's process for developing estimates as well as its use of data, selection of the methods and assumptions were appropriate;
- performing a site visit at the Yaesu Building of Aioi Nissay Dowa Insurance Company, Limited, which was selected through our risk assessment procedures;
- performing, on a sample basis, recalculation of amounts presented as part of the SMI;
- performing other evidence gathering procedures for selected samples; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Takashi Fujisawa

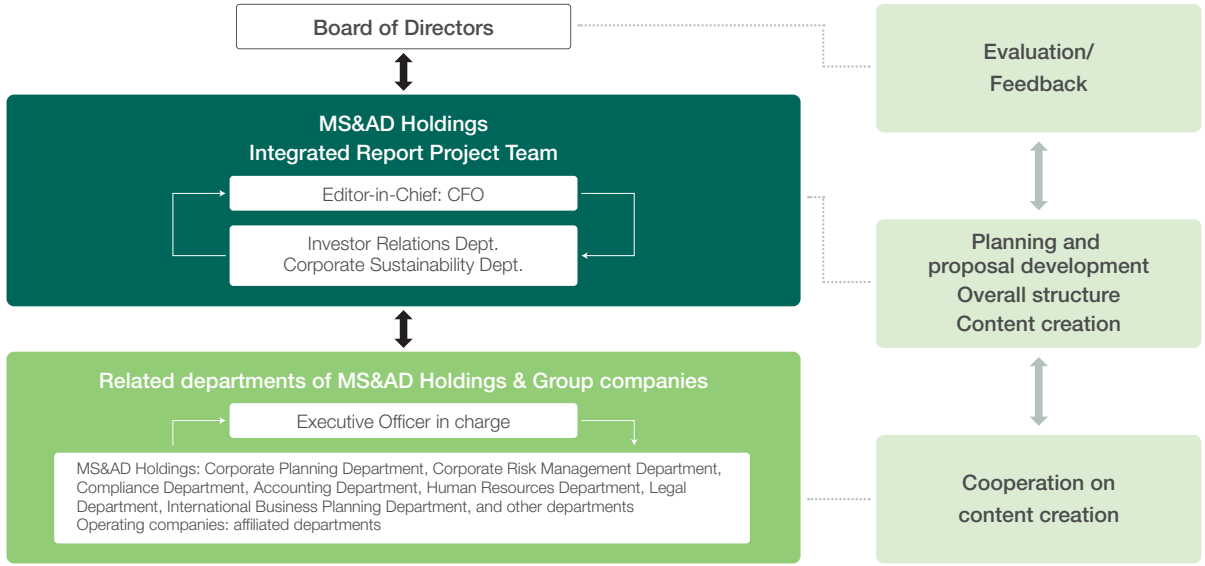
Takashi Fujisawa, Engagement Partner
KPMG AZSA Sustainability Co., Ltd.
Tokyo Office, Japan
October 22, 2026

Main abbreviations used in this Integrated Report

- MS&AD Holdings, the holding company, or the Company:
  MS&AD Insurance Group Holdings, Inc.
- MS&AD Group, MS&AD, The Group:
  MS&AD Insurance Group
- MSI, Mitsui Sumitomo Insurance:
  Mitsui Sumitomo Insurance Co., Ltd.
- ADI, Aioi Nissay Dowa Insurance:
  Aioi Nissay Dowa Insurance Co., Ltd.
- MD, Mitsui Direct, Mitsui Direct General Insurance:
  Mitsui Direct General Insurance Co., Ltd.
- MSAL, MSI Aioi Life, MSA Life:
  Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
- MSPL, MSI Primary Life, MSP Life:
  Mitsui Sumitomo Primary Life Insurance Co., Ltd.
- MS&AD InterRisk Research & Consulting:
  MS&AD InterRisk Research & Consulting, Inc.
- MS Amlin:
  MS Amlin Underwriting Limited
- MS Re:
  MS Reinsurance*

*Brand name used by MS Amlin AG since September 2022

The MS&AD Integrated Report 2026 Editorial System



Production structure

Under the direction of the CFO, who is editor-in-chief, two people, other than those in charge of writing, confirm editorial content on every page based on supporting materials and by checking with all relevant departments corresponding to the content to ensure accuracy. In addition, the accuracy and reliability of items subject to third-party assurance on page 122 are assured by an independent third party, KPMG AZSA Sustainability Co., Ltd.

• **Contact Information**

(Securities code: 8725)

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Website

<Forward-Looking Statements>
These materials contain plans, strategies, and earnings forecasts for MS&AD Insurance Group Holdings, Inc., and Group companies. They are based on information available to MS&AD Insurance Group Holdings, Inc., at the present time. Investors are advised that actual results might differ substantially from our forecasts, for various reasons. Actual performance could be adversely affected by 1) economic trends surrounding our business, 2) fierce competition within the insurance sector, 3) exchange rate fluctuations, and 4) changes in tax and other regulatory systems.

This report includes disclosure materials prepared in accordance with Articles 271-25 and 272-40 of the Insurance Business Act and Articles 210-10.2 and 211-82 of the Enforcement Regulations of the Insurance Business Act.