[Attachment]

Explanatory Material for Business Results
for the Year Ended March 31, 2026

June 29, 2026

MS&AD Insurance Group Holdings, Inc.

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

Contents

1. Summary of Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
					%
Insurance revenue	1	59,495	64,360	4,865	8.2
Insurance service result	2	3,284	5,254	1,970	60.0
Finance result	3	2,342	2,610	268	11.5
Income before tax	4	4,585	7,035	2,450	53.4
Income attributable to owners of parent	5	3,001	5,106	2,104	70.1

Breakdown of insurance revenue and income attributable to owners of parent

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
					%
Insurance revenue	6	59,495	64,360	4,865	8.2
Mitsui Sumitomo Insurance	7	20,000	20,865	865	4.3
Aioi Nissay Dowa Insurance	8	15,340	15,887	546	3.6
Simple sum	9	35,340	36,752	1,411	4.0
Mitsui Direct General Insurance	10	362	405	43	11.9
Mitsui Sumitomo Aioi Life Insurance	11	2,525	2,562	37	1.5
Mitsui Sumitomo Primary Life Insurance	12	1,080	1,067	(12)	(1.2)
Overseas insurance subsidiaries	13	21,344	25,076	3,732	17.5
Others, consolidation adjustments, etc.	14	(1,157)	(1,504)	(346)	-
Income attributable to owners of parent	15	3,001	5,106	2,104	70.1
Mitsui Sumitomo Insurance	16	1,086	1,829	743	68.5
Aioi Nissay Dowa Insurance	17	676	1,189	513	75.9
Simple sum	18	1,762	3,019	1,257	71.3
Mitsui Direct General Insurance	19	(14)	(22)	(7)	-
Mitsui Sumitomo Aioi Life Insurance	20	222	(602)	(825)	(370.6)
Mitsui Sumitomo Primary Life Insurance	21	509	1,273	763	149.7
Overseas insurance subsidiaries	22	1,773	2,344	570	32.2
Others, consolidation adjustments, etc.	23	(1,252)	(906)	346	-

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

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change
Total	24	901	253	(647)
Mitsui Sumitomo Insurance	25	465	130	(334)
Aioi Nissay Dowa Insurance	26	435	122	(312)

(Note) The figures are before discounting, before risk adjustment, and after reinsurance deduction.

(Supplement 2) Incurred losses Caused by Overseas Natural Disasters

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change
Total	27	711	97	(613)
Aioi Nissay Dowa Insurance	28	259	20	(238)
Overseas insurance subsidiary	29	452	77	(375)

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

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

1. Simple Sum of Two Main Consolidated Subsidiaries

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

(Yen in 100 millions)

			Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
	Insurance revenue (for all lines of business)		1	35,340	36,752	1,411	% 4.0
(+)	Insurance revenue	Note 1	2	32,364	33,799	1,434	4.4
(-)	Insurance service expenses	Note 1	3	28,554	28,965	411	1.4
	Incurred losses	Note 1,2	4	20,282	19,063	(1,219)	(6.0)
	Other insurance service expenses	Note 1,3	5	9,310	9,505	194	2.1
	Loss (profit) on onerous contracts	Note 1	6	(1,039)	396	1,435	-
(+)	Ceded reinsurance result	Note 1	7	(2,685)	(2,682)	2	-
	Insurance service result	Note 1	8	1,125	2,150	1,025	91.1
(+)	Investment gains (losses)		9	1,606	2,984	1,378	85.8
	Interest income		10	668	688	20	3.0
	Other investment gains (losses)		11	937	2,295	1,358	144.8
(+)	Insurance finance gains (losses)		12	(284)	(622)	(337)	-
	Finanace result		13	1,321	2,362	1,040	78.7
(+)	Other result		14	(137)	(630)	(493)	-
	Income before tax		15	2,278	3,880	1,602	70.3
(-)	Income tax expenses		16	516	861	345	66.9
	Income attributable to owners of parent		17	1,762	3,019	1,257	71.3

Ratios	Loss ratio	Note 1,4	18	67.8 %	65.5 %	(2.3) %
	Expense ratio	Note 1,5	19	28.8 %	28.1 %	(0.7) %
	Combined ratio	Note 1,6	20	96.6 %	93.6 %	(3.0) %

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

2. Mitsui Sumitomo Insurance Co., Ltd.

(Yen in 100 millions)

			Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
	Insurance revenue (for all lines of business)		1	20,000	20,865	865	% 4.3
(+)	Insurance revenue	Note 1	2	18,478	19,347	868	4.7
(-)	Insurance service expenses	Note 1	3	16,171	16,323	151	0.9
	Incurred losses	Note 1,2	4	11,223	10,624	(599)	(5.3)
	Other insurance service expenses	Note 1,3	5	5,312	5,403	91	1.7
	Loss (profit) on onerous contracts	Note 1	6	(364)	295	659	-
(+)	Ceded reinsurance result	Note 1	7	(1,744)	(1,774)	(30)	-
	Insurance service result	Note 1	8	563	1,249	686	121.9
(+)	Investment gains (losses)		9	1,021	1,795	774	75.8
	Interest income		10	290	303	13	4.7
	Other investment gains (losses)		11	731	1,491	760	104.0
(+)	Insurance finance gains (losses)		12	(143)	(331)	(188)	-
	Finance result		13	877	1,463	585	66.8
(+)	Other result		14	(50)	(373)	(323)	-
	Income before tax		15	1,375	2,339	964	70.1
(-)	Income tax expenses		16	289	509	220	76.2
	Income attributable to owners of parent		17	1,086	1,829	743	68.5

Ratios	Loss ratio	Note 1,4	18	68.2 %	65.6 %	(2.6) %
	Expense ratio	Note 1,5	19	28.7 %	27.9 %	(0.8) %
	Combined ratio	Note 1,6	20	96.9 %	93.5 %	(3.4) %

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

3. Aioi Nissay Dowa Insurance Co., Ltd.

(Yen in 100 millions)

			Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
							%
	Insurance revenue (for all lines of business)		1	15,340	15,887	546	3.6
(+)	Insurance revenue	Note 1	2	13,886	14,451	565	4.1
(-)	Insurance service expenses	Note 1	3	12,382	12,642	259	2.1
	Incurred losses	Note 1,2	4	9,059	8,439	(619)	(6.8)
	Other insurance service expenses	Note 1,3	5	3,998	4,101	103	2.6
	Loss (profit) on onerous contracts	Note 1	6	(674)	100	775	-
(+)	Ceded reinsurance result	Note 1	7	(941)	(908)	32	-
	Insurance service result	Note 1	8	562	901	338	60.3
(+)	Investment gains (losses)		9	585	1,189	604	103.2
	Interest income		10	378	385	6	1.8
	Other investment gains (losses)		11	206	803	597	289.0
(+)	Insurance finance gains (losses)		12	(141)	(290)	(149)	-
	Finance result		13	443	898	454	102.4
(+)	Other result		14	(86)	(257)	(170)	-
	Income before tax		15	903	1,541	638	70.7
(-)	Income tax expenses		16	226	351	125	55.1
	Income attributable to owners of parent		17	676	1,189	513	75.9

Ratios	Loss ratio	Note 1,4	18	67.2 %	65.4 %	(1.8) %
	Expense ratio	Note 1,5	19	28.8 %	28.4 %	(0.4) %
	Combined ratio	Note 1,6	20	96.0 %	93.8 %	(2.2) %

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

(3) Business Results of Domestic Life Insurance Subsidiaries
1. Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

a. Underwriting performance

(Yen in 100 millions)

		Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
						%
Amount of policies in force		1	215,914	210,303	(5,610)	(2.6)
Amount of new policies		2	12,062	16,860	4,797	39.8
Annualized premiums for policies in force		3	4,281	4,186	(95)	(2.2)
	Protection products (term, income protection, medical and cancer, etc.)	4	2,607	2,631	23	0.9
Annualized premiums of new policies		5	245	232	(12)	(5.2)
	Protection products (term, income protection, medical and cancer, etc.)	6	203	201	(1)	(0.6)

b. Business results

(Yen in 100 millions)

				Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
								%
(+)	Insurance revenue			7	2,525	2,562	37	1.5
(-)	Insurance service expenses			8	1,785	1,703	(82)	(4.6)
(+)	Ceded reinsurance result			9	(4)	(3)	0	-
	Insurance service result			10	735	855	120	16.3
	CSM amortization		Note 1	11	608	551	(57)	(9.4)
	Risk adjustment release		Note 2,4	12	208	220	12	5.8
	Experience adjustments		Note 3,4	13	(27)	16	43	-
	Loss (profit) on onerous contracts			14	(71)	50	121	-
	Profit under PAA		Note 5	15	21	21	(0)	(2.2)
	Ceded reinsurance result			16	(4)	(3)	0	-
	Finance result			17	(308)	(1,669)	(1,360)	-
	(+)	Investment gains (losses)		18	364	(881)	(1,246)	(342.1)
		Interest income		19	658	647	(11)	(1.7)
		Other investment gains (losses)		20	(294)	(1,528)	(1,234)	-
	(+)	Insurance finance gains (losses)		21	(672)	(787)	(114)	-
(+)	Other result			22	(10)	(24)	(14)	-
	Income (losses) before tax			23	416	(838)	(1,254)	(301.3)
(-)	Income tax expenses			24	193	(235)	(429)	(221.6)
	Income (losses) attributable to owners of parent			25	222	(602)	(825)	(370.6)

						%
CSM on new policies	Note 7	26	441	350	(90)	(20.5)
CSM	Note 7	27	6,535	5,916	(619)	(9.5)

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

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

a. Underwriting performance

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
Amount of policies in force	1	81,306	93,257	11,951	% 14.7
Gross written premium	2	11,770	12,932	1,162	9.9

b. Business results

(Yen in 100 millions)

		Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
(+)	Insurance revenue	3	1,080	1,067	(12)	% (1.2)
(-)	Insurance service expenses	4	1,059	903	(155)	(14.7)
(+)	Ceded reinsurance result	5	33	124	91	271.7
	Insurance service result	6	54	288	233	428.3
	CSM amortization Note 1	7	273	250	(22)	(8.3)
	Risk adjustment release Note 2,4	8	26	28	2	7.9
	Experience adjustments Note 3,4	9	19	45	25	125.9
	Loss (profit) on onerous contracts	10	(298)	(161)	137	-
	Ceded reinsurance result	11	33	124	91	271.7
	Finance result	12	692	1,521	828	119.6
	(+) Investment gains (losses)	13	907	6,536	5,629	620.5
	Interest income	14	902	996	94	10.4
	Other investment gains (losses)	15	4	5,539	5,535	-
	(+) Insurance finance gains (losses)	16	(214)	(5,014)	(4,800)	-
(+)	Other result	17	(9)	(17)	(7)	-
	Income before tax	18	738	1,792	1,054	142.9
(-)	Income tax expenses	19	228	519	291	127.6
	Income attributable to owners of parent	20	509	1,273	763	149.7

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

(4) Business Results of Overseas Insurance Subsidiaries

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

(Yen in 100 millions)

			Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
							%
(+)	Insurance revenue		1	21,344	25,076	3,732	17.5
(-)	Insurance service expenses		2	18,555	20,107	1,552	8.4
	Incurred losses	Note 1	3	13,367	13,884	517	3.9
	Other insurance service expenses	Note 2	4	5,088	6,119	1,031	20.3
	Loss (profit) on onerous contracts		5	99	103	3	3.4
(+)	Ceded reinsurance result		6	(1,334)	(2,992)	(1,658)	-
	Insurance service result		7	1,454	1,976	521	35.9
(+)	Investment gains (losses)		8	1,163	1,191	28	2.4
	Interest income		9	687	732	44	6.5
	Other investment gains (losses)		10	476	459	(16)	(3.5)
(+)	Insurance finance gains (losses)		11	(558)	(463)	94	-
	Finance result		12	605	728	123	20.3
(+)	Other result		13	(80)	(62)	17	-
(+)	Investment gains (losses) on the equity method		14	289	334	45	15.7
	Income before tax		15	2,268	2,976	708	31.2
(-)	Income tax expenses		16	444	577	132	29.8
	Income attributable to owners of parent	Note 3	17	1,773	2,344	570	32.2

Ratios	Loss ratio	Note 4	18	69.3 %	67.7 %	(1.6) %
	Expense ratio	Note 5	19	23.8 %	24.4 %	0.6 %
	Combined ratio	Note 6	20	93.1 %	92.1 %	(1.0) %

(Notes)
1. Incurred losses include loss adjustment expenses.
2. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.
3. Net Income is based on net profit after taking into account ownership interests.
4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue
5. Expense ratio = other insurance service expenses / insurance revenue
6. Combined ratio = loss ratio + expense ratio

2. Earnings Forecasts

Consolidated Business Results (IFRS)

(Yen in 100 millions)

	Items	Results for year ended March 31, 2026	**Forecasts for year ending March 31, 2027**	Change from previous year
Insurance revenue	1	64,360	**70,000**	5,639
Mitsui Sumitomo Insurance	2	20,865	**21,530**	664
Aioi Nissay Dowa Insurance	3	15,887	**16,390**	502
Simple sum	4	36,752	**37,920**	1,167
Mitsui Direct General Insurance	5	405	**490**	84
Mitsui Sumitomo Aioi Life Insurance	6	2,562	**2,610**	47
Mitsui Sumitomo Primary Life Insurance	7	1,067	**920**	(147)
Overseas insurance subsidiaries	8	25,076	**29,040**	3,963
Others, consolidation adjustments, etc.	9	(1,504)	**(980)**	524
Net income attributable to owners of the parent	10	5,106	**4,250**	(856)
Mitsui Sumitomo Insurance	11	1,829	**1,570**	(259)
Aioi Nissay Dowa Insurance	12	1,189	**390**	(799)
Simple sum	13	3,019	**1,960**	(1,059)
Mitsui Direct General Insurance	14	(22)	**10**	32
Mitsui Sumitomo Aioi Life Insurance	15	(602)	**300**	902
Mitsui Sumitomo Primary Life Insurance	16	1,273	**380**	(893)
Overseas insurance subsidiaries	17	2,344	**2,840**	495
Others, consolidation adjustments, etc.	18	(906)	**(1,240)**	(333)
Annual total of dividends per share	19	160.00 yen	**170.00 yen**	10.00 yen

(Notes) 1. Items 11 to 17 consolidate funds that meet certain criteria (structured entities, SEs).
2. Results for the year ended March 31, 2026 are unaudited figures based on IFRS.
Impacts of IFRS adoption on net income attributable to owners of parent in results for the year ended March 31, 2026, along with primary differences, are listed below.

(Table 1) Impact of IFRS adoption

(Yen in 100 millions)

	Items	Results for year ended March 31, 2026 (JGAAP)	Results for year ended March 31, 2026 (IFRS)	Impact
Net income attributable to owners of the parent (Note)	20	7,873	5,106	(2,767)
Mitsui Sumitomo Insurance	21	4,599	1,829	(2,769)
Aioi Nissay Dowa Insurance	22	1,580	1,189	(390)
Simple sum	23	6,180	3,019	(3,160)
Mitsui Direct General Insurance	24	(19)	(22)	(2)
Mitsui Sumitomo Aioi Life Insurance	25	(519)	(602)	(83)
Mitsui Sumitomo Primary Life Insurance	26	323	1,273	950
Overseas insurance subsidiaries	27	2,618	2,344	(274)
Others, consolidation adjustments, etc.	28	(709)	(906)	(197)

(Note) Net income attributable to shareholders of the parent is presented as results for the year ended March 31, 2026 in JGAAP.

(Table 2) Primary differences resulting from IFRS adoption

Items	Primary differences
Gains (losses) on sales of equity instruments (designated as FVOCI)	Gains (losses) on sales of strategic equity holdings at Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance are included in net income under JGAAP, but are not included net income under IFRS.
Valuation of insurance liabilities	Insurance liabilities of domestic insurance companies are based on Insurance Business Act under JGAAP, while under IFRS, they are valuated at economic value, and there is no recording of conservative reserves, such as catastrophe loss reserve and others.

(Primary assumptions of the forecasts)

- The forecast of insurance revenue is based on the Company’s own estimate taking into account the trends in the consolidated business results.
- Incurred losses (which are the sum total of net claims paid and movement in outstanding claims) caused by natural disasters in Japan for the year ending March 31, 2027 are assumed to be ¥83.0 billion at Mitsui Sumitomo Insurance Co., Ltd. and ¥67.0 billion at Aioi Nissay Dowa Insurance Co., Ltd..
- Market interest rates, currency exchange rates and stock prices are assumed to be at almost the same level as March 31, 2026.

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

Supplementary Information

Breakdown of total assets

(Yen in 100 millions)

	Items	March 31, 2025		March 31, 2026		Change
		Amount	Share	Amount	Share	
			%		%	
Cash and cash equivalents	1	23,413	8.7	25,137	8.5	1,723
Investment securities	2	188,652	70.4	201,328	68.0	12,676
Domestic bonds	3	55,278	29.3	54,934	27.3	(343)
Foreign bonds	4	60,884	32.3	69,317	34.4	8,433
Stocks, etc.	5	33,374	17.7	35,264	17.5	1,890
Other securities	6	39,115	20.7	41,812	20.8	2,696
Loans	7	12,344	4.6	11,215	3.8	(1,128)
Other financial investments	8	2,207	0.8	2,440	0.8	232
Investment property	9	599	0.2	628	0.2	29
Others	10	40,996	15.3	55,170	18.7	14,173
Total assets	11	268,214	100.0	295,921	100.0	27,707