

Mitsui Sumitomo Insurance Forges A Strategic Partnership with Brazil's Largest Non-Life Insurer, Porto Seguro

Mitsui Sumitomo Insurance Co., Ltd. (“MSI”, President & CEO: Shinichiro Funabiki), a subsidiary of MS&AD Insurance Group Holdings, Inc. (“MS&AD Holdings”, President & CEO: Noriyuki Hara), has forged a strategic partnership with Porto Seguro S.A. (“Porto Group”), Brazil's largest non-life insurance group. The partnership agreement, signed on August 31st, paves the way for collaboration between Mitsui Sumitomo Seguros S/A. (“MSS”, MSI's Brazilian subsidiary) and Porto Seguro Companhia de Seguros Gerais (“Porto”, Porto Group's insurance subsidiary) through initiatives including launching coinsurance products, leverage mutual networks, and enhancing risk solution service. We aim to reinforce our business in Brazil, and also enhance our customer service.

1. Overview of Porto Group

Porto Group is Brazil's largest non-life insurance group, with six insurance subsidiaries, as well as credit card company, system development company, and insurtech startups under its umbrella. Porto Group has achieved stable business operations in the highly competitive Brazilian insurance market by using data coordination for sophisticated risk analysis.

Name of the holding company	Porto Seguro S.A.
Headquarters address	São Paulo, Brazil
Year of establishment	Established in 1945
Chairman of the board of directors	Bruno Campos Garfinkel
Chief Executive Officer	Roberto de Souza Santos
Total assets*	BRL 50.6 billion (approximately JPY 1.3 trillion**)
Revenue of Insurance Business***	BRL 18.9 billion (approximately JPY 470 billion**)
Industry ranking	Ranked 1 st (based on 2022 gross written premiums)
Number of employees	13,000 employees

* Total assets of the holding company

** Exchange rate: 1 BRL = 25 JPY.

*** Revenue of insurance business of Porto Group (Source: Earnings Release Conference Call 4Q22 of Porto Group)

2. Overview of the Partnership Agreement

- 1) In the retail segment, MSS and Porto will launch a coinsurance scheme with Porto as the leader. Under this scheme, we aim to enhance both business and profitability by leveraging strengths of both companies, which include distribution networks.
- 2) Through the partnership, we will utilize various risk solution service as well as telematics technologies to further improve our products and services.

3. Objective and Background of the Partnership

Brazil's insurance market is the largest with a market size of approx. 2.9 trillion yen in Central and South America, and further growth is expected in the future. By leveraging the networks and expertise of Porto Group, we aim to achieve further business expansion and enhance profitability of MSS.

*Source: Superintendencia de Seguros Privados

[Overview of MSS]

Name of the company	Mitsui Sumitomo Seguros S/A.
Headquarters address	São Paulo, Brazil
Year of establishment	1965
Representative	Koichi Kawasaki
Total assets	BRL 1.3 billion (approximately JPY 32 billion)*
Property and casualty insurance business revenue	BRL 800 million (approximately JPY 20 billion)*
Number of employees	Approximately 300

*Exchange rate: 1 BRL = 25 JPY.

Reference: MSI's Overseas Business Structure

MSI carry out international business through an overseas network of 41 countries and regions. Making full use of over 90 years' experience in international business, we provide products and services to alleviate the wide variety of risks occurring throughout the world.

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