

April 2, 2020

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Yasuyoshi Karasawa, President & CEO
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)
Contact: Corporate Communications and Investor Relations Dept.
<https://www.ms-ad-hd.com/en/ir/contact.html>

Notice of One-Time Amortization of Goodwill Related to an Affiliate

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that it will record losses on equity method investments of 36.6 billion yen as a one-time amortization of goodwill associated with its equity method affiliate, Challenger Limited (the “affiliate” listed on the Australian Securities Exchange), in the consolidated financial statements for the fiscal year ended March 31, 2020.

This is due to a impairment loss of 68.8 billion yen in the non-consolidated financial statements of the Company caused by the significant decline in the market value of the affiliate 's share. The impairment loss in the non-consolidated financial statements will be eliminated in the consolidated financial statements.

Please note that there is no impact on the Group Adjusted Profit, which is the source of shareholder return.

The consolidated results for fiscal 2019 (full year) are currently under review and will be announced on May 20, 2020.

(Reference)

For the fiscal year ended March 31, 2020, the amount of impairment loss on domestic listed stocks that are classified as other securities is expected to be 31.8 billion yen.

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