

March 28, 2025

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Shinichiro Funabiki, 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>

Regarding the Merger of Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd.

MS&AD Insurance Group Holdings, Inc. (hereafter referred to as “we”) is pleased to announce that at the Board of Directors meeting held on March 28, 2025, it was decided to proceed with specific discussions and preparations for the merger of two core non-life insurance companies within the group, Mitsui Sumitomo Insurance Co., Ltd. (President: Shinichiro Funabiki, hereafter "Mitsui Sumitomo Insurance") and Aioi Nissay Dowa Insurance Co., Ltd. (President: Keisuke Niino, hereafter "Aioi Nissay Dowa Insurance"). The target date for this merger is set for April 2027.

Our group has the vision* of "Creating a world-leading insurance and financial group". To achieve this vision and support the development of a resilient and sustainable economy and society, we will proceed with discussions and preparations to merge Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance to build a more robust domestic non-life insurance business structure. Additionally, in response to various issues such as price-fixing and information leakage incidents, we plan to enhance the compliance system. With shareholder approval at the Annual General Meeting, we intend to transition to a company with an audit and supervisory committee and change the majority of Director to outside Director, thereby strengthening the supervisory and check-and-balance functions of the Board of Directors. This will enable us to effectively monitor the internal control systems of group companies.

*MS&AD Group's Vision : “To create a world-leading insurance and financial group that consistently pursues sustainable growth and enhances corporate value”.

This merger will establish a non-life insurance company that holds the top market share in the domestic non-life insurance sector. Our group aims to enhance the value we provide to customers by integrating the strengths of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance in the domestic non-life insurance business. We are committed to strengthening efforts to meet customer trust and expectations while consistently securing profits commensurate with the size of the top line. Furthermore, we aim to establish a system to offer the best products and services to customers by investing accumulated capital into growth areas such as international business, domestic life insurance business, and digital/risk-related services.

To achieve this target, we vigorously pursue efforts to maintain, consolidate, and further expand the strengths of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance. We will also focus on improving management efficiency, including IT system integration, and optimizing management resources such as human resources and facility network, with the aim of becoming a world-leading insurance and financial group.

Details such as the merger method, post-merger company name, and representatives will be announced once decided.

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