

November 1, 2017

MS&AD Insurance Group Holdings, Inc.  
InterRisk Research Institute & Consulting, Inc.  
MS&AD Research Institute Co., Ltd.

**Notice Regarding Merger of InterRisk Research Institute & Consulting, Inc.  
and MS&AD Research Institute Co., Ltd.**

MS&AD Insurance Group Holdings, Inc. (President & CEO: Yasuyoshi Karasawa, “the Company”) has decided to merge the risk consulting company, InterRisk Research Institute & Consulting, Inc. (President: Makoto Murato) and the think tank, MS&AD Research Institute Co., Ltd. (President: Yoshihiko Fukasawa) to strengthen its Risk-Related Services Business.

Through the merger, the MS&AD Insurance Group aims to effectively utilize and systematically develop highly specialized human assets, and to provide higher quality risk solutions to customers by combining practical consulting capabilities with expertise based on fundamental research.

1. Overview of the Newly-Merged Company

Corporate name	MS&AD InterRisk Research & Consulting, Inc.
Surviving company	InterRisk Research Institute & Consulting, Inc.
Headquarters	2-105, Kanda Awaji-cho, Chiyoda-ku, Tokyo
Capital	JPY 330 million
Description of business	Studies, research and consulting on various risks and risk management Investigative research and consulting on economics, management, society, lifestyle, science and technology, natural science, health, welfare and medical care, and others
Scheduled merger date	April 1, 2018

- End -

<Appendix> Overview of Companies Involved in the Merger

Company name	InterRisk Research Institute & Consulting, Inc.	MS&AD Research Institute Co., Ltd.
Headquarters	2-105, Kanda Awaji-cho, Chiyoda-ku, Tokyo	3-25-3, Yoyogi, Shibuya-ku, Tokyo
Representative	President: Makoto Murato	President: Yoshihiko Fukasawa
Description of Business	<ol style="list-style-type: none"> <li>1. Studies, research and consulting on various risks and risk management</li> <li>2. Investigative research and consulting on economics, management, society, lifestyle, science and technology, natural science, health, welfare and medical care</li> <li>3. Provision of information, education and training, holding lectures and seminars, publication of materials, etc. related to the items in 1 and 2 above, etc.</li> </ol>	<ol style="list-style-type: none"> <li>1. Investigative research on insurance and financial services business, and legal systems</li> <li>2. Investigative research on matters related to automobiles</li> <li>3. Investigative research on matters related to health, medical and nursing care, etc.</li> <li>4. Investigative research on the socioeconomic environment</li> <li>5. Investigative research on the super-aging society</li> <li>6. Investigative research on the highly sophisticated information society</li> <li>7. Investigative research on environmental issues</li> <li>8. Operation of sponsored classes and partnered classes at universities</li> <li>9. Publication of journals, etc.</li> </ol>
Capital	JPY 330 million	JPY 200 million
Establishment	January 4, 1993	October 1, 2005
Fiscal year end	March	March
Shareholders and ratio of shareholding	Common stocks - The Company :100% Hybrid stocks – The MS&AD Insurance Group companies :100%	The Company:100%
Performance (FY2016)	Sales: JPY 3,815 million Net profit: JPY 331 million	Sales: JPY 157 million Net profit: JPY 2 million
Number of employees as of March 31, 2017	209	12