

June 2, 2023

Dear Shareholders:

Notice of Convocation of the 15th Annual Shareholders Meeting

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that its 15th Annual Shareholders Meeting will be held as set out below.

When convening this Shareholders Meeting, the Company takes measures for providing information that constitutes the content of Reference Documents for Shareholders Meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of Convocation” on the Company’s website. Please access the Company’s website by using the Internet address shown below to review the information.

The Company’s website

Japanese: https://www.ms-ad-hd.com/ja/ir/ir_event/meeting.html

English: https://www.ms-ad-hd.com/en/ir/ir_event/meeting.html

In addition to posting items for which measures for providing information in electronic format are to be taken on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the Internet address shown below, enter the issue name (company name) or securities code (8725), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Search for a listed Company)

Japanese: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

English: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for Shareholders Meeting, and exercise your voting rights by following the instructions on page 4 to 5.

Yours faithfully,

MS&AD Insurance Group Holdings, Inc.

27-2, Shinkawa 2-chome, Chuo-ku, Tokyo

Noriyuki Hara, Director, President & CEO

Particulars

1. Date and Time: 10:00 a.m. on June 26, 2023 (Monday) (Entry starts at 9:00 a.m.)
2. Place: Mitsui Sumitomo Insurance Surugadai Building
9, Kanda Surugadai 3-chome, Chiyoda-ku, Tokyo
3. Purposes of the Meeting:

Matters to be reported:

1. Business Report, consolidated financial statements, and a report on the results of audit of consolidated financial statements by Accounting Auditors and the Audit & Supervisory Board for the 15th fiscal year (Fiscal 2022 (from April 1, 2022 to March 31, 2023)); and
2. Report on the non-consolidated financial statements for the 15th fiscal year (Fiscal 2022 (from April 1, 2022 to March 31, 2023)).

Matters to be resolved:

- | | |
|-------------|--|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Election of Eleven (11) Directors |
| Proposal 3: | Election of One (1) Audit & Supervisory Board Member |

- If any changes occur to the management of this Shareholders Meeting due to future situation, they will be posted to the Company's website.
- Among the items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.
 - i) "Main offices of Corporate Group," "Employees of Corporate Group," and "Major Lenders of Corporate Group" under "Matters Concerning the Current Status of the Insurance Holding Company," "Matters Concerning Stock Acquisition Rights, etc.," "System for Ensuring Appropriateness of Operations," and "Matters Concerning Specified Wholly Owned Subsidiaries" of the Business Report
 - ii) "Consolidated Statement of Changes in Net Assets" and "Consolidated Explanatory Notes" for the consolidated financial statements
 - iii) "Non-consolidated Statement of Changes in Net Assets" and "Non-Consolidated Explanatory Notes" for the non-consolidated financial statements
- Questions regarding the purpose of this Shareholders Meeting will be taken in advance of the Meeting, and the answers will be posted on the Company's website. Shareholders who wish to submit questions are requested to submit them via the Company's website by June 13 (Tuesday). Please note that it may not be possible to answer all of your questions.
- If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items after the revisions will be posted on the Company's aforementioned website and the TSE website.

[Language used and accompaniment of interpreter at the Shareholders Meeting]

Only the Japanese language will be used at this Shareholders Meeting.

The Company will not arrange for an interpreter.

Shareholders may arrange and bring an interpreter, but when making a comment, please understand the following.

- * Please follow the instructions of the chair when making a comment.
- * When a comment is allowed by the chair, the relevant shareholder speaks first and then the interpreter interprets the comment to the chair.
- * Interpreters may only interpret the comment of the relevant shareholder into Japanese.
- * Interpreters may never make a comment of their own volition instead of the relevant shareholder.
- * What the interpreter says is deemed to be a comment by the relevant shareholder.

[Attendance of beneficial shareholders]

Beneficial shareholders, i.e. shareholders who do not hold shares in their own names but rather through an institutional investor (e.g., institutional investors owning shares in the name of a trust bank), attending this Shareholders Meeting are required to obtain advance consent from the Company by prior notification to the Company (submitting necessary documents ^(Note 1)) and by bringing the specified identity verification documents ^(Note 2) on the day of the Shareholders Meeting.

- (Notes)1. “Letter of proxy,” “Certificate concerning the exercise of voting rights by proxy,” “Status of the exercise of voting rights by proxy,” “Certificate by standing proxy (in the case of a foreign institutional investor)”
2. “Notification of proxy,” “Identity verification materials”

Instructions for the Exercise of Voting Rights

You may exercise your voting rights at the Annual Shareholders Meeting by any of the following methods:

Exercise of voting rights by attending the Annual Shareholders Meeting

Please bring the enclosed Voting Right Exercise Form and submit the completed Form to the reception at the Meeting. Please also bring this booklet as a guide to the proceedings.

When attending by proxy, please submit a letter of proxy together with the enclosed Voting Right Exercise Form to the reception at the Meeting. The proxy must be one (1) shareholder who holds voting rights.

Date and Time of the Annual Shareholders Meeting:

10:00 a.m. on June 26, 2023 (Monday)

Exercise of voting rights via the Internet

Scanning the QR Code (Japanese Only)

You may log in to the website for exercising voting rights without entering the “Vote Exercise Code” and “Password” only once by using a smartphone to scan the special QR Code printed on the Voting Right Exercise Form. Once you log in to the website, please indicate your approval or disapproval to each of the proposals as instructed on the display screen.

Entering the “Vote Exercise Code” and “Password”

Please access the following website for exercising voting rights and indicate your approval or disapproval to each of the proposals as instructed on the display screen, entering the “Vote Exercise Code” and “Password” printed on the enclosed Voting Right Exercise Form.

The website for exercising voting rights: <https://www.web54.net>

Deadline for the exercise of voting rights via the Internet:

No later than 5:00 p.m. on June 23, 2023 (Friday)

Exercise of voting rights by mailing of written documents

Please indicate on the enclosed Voting Right Exercise Form your approval or disapproval to each of the proposals and return the Form to the administrator of the shareholders’ registry of the Company (Sumitomo Mitsui Trust Bank, Limited) by mail.

Deadline for the arrival of written documents to exercise voting rights by mail:

No later than 5:00 p.m. on June 23, 2023 (Friday)

Notes on the exercise of voting rights

- When a shareholder exercises voting rights via the Internet as well as submitting the Voting Right Exercise Form by mail, the vote via the Internet shall be treated as the valid exercise of voting rights.
- If multiple votes via the Internet are received from a shareholder, the most recent vote shall be treated as the valid exercise of voting rights.
- Any connection charges and communications expenses payable to Internet providers and telecommunication carriers incurred in accessing the website for exercising voting rights will be borne by shareholders.
- Please be aware that exercising voting rights via a PC or smartphone may not be possible in certain Internet usage environments. In addition, exercising voting rights via a mobile phone may not be possible with certain types of mobile phones.
- If you do not indicate your approval or disapproval to each of the proposals on the returned Voting Right Exercise Form, it shall be assumed that you have indicated your approval.

Should you have any questions regarding the exercise of voting rights via the Internet, please contact the administrator of the shareholders' registry stated below:

Free Dial: 0120-652-031 (9 a.m. – 9 p.m.)

Stock Transfer Agency Business Planning Dept. Sumitomo Mitsui Trust Bank, Limited

For institutional investors

You may use the Electronic Voting Platform operated by ICJ, Inc. to exercise your voting rights at the Annual Shareholders Meeting.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

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