

March 1, 2018

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.
<http://www.ms-ad-hd.com/en/ir/contact/index.html>

Notice Regarding Change of Directors and Executive Officers

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces the change of Directors and Executive Officers described below.

1. Change of Representative Directors

There will be no change in Representative Directors.

2. Change of Directors (except for Outside Directors)

(1) Promotion and change of responsibilities as of April 1, 2018

Name	New Position	Current Position
Fumiaki Ohkawabata	Director, Senior Executive Officer, Chief Risk Officer Responsibilities: -Human Resources and General Administration Dept. -Accounting Dept. -Compliance Dept. -Corporate Risk Management Dept. -Internal Audit Dept.	Director, Executive Officer Responsibilities: -Products and Reinsurance

(2) Newly appointed Directors, subject to approval at the General Shareholders’ Meeting in June 2018

Name	New Position	Position as of April 1, 2018
Masahiro Higuchi	Director, Executive Officer Responsibilities: -Claims Services	Executive Officer Responsibilities: -Claims Services

Name	New Position	Position as of April 1, 2018
Takashi Kuroda	Director, Executive Officer Responsibilities: -Marketing & Sales	Executive Officer Responsibilities: -Marketing & Sales

(3) Directors scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2018

Name	Position as of April 1, 2018	New Position
Fumiaki Ohkawabata	Director, Senior Executive Officer, Chief Risk Officer Responsibilities: -Human Resources and General Administration Dept. -Accounting Dept. -Compliance Dept. -Corporate Risk Management Dept. -Internal Audit Dept.	Senior Executive Officer, Chief Risk Officer Responsibilities: -Human Resources and General Administration Dept. -Accounting Dept. -Compliance Dept. -Corporate Risk Management Dept. -Internal Audit Dept.
Masaaki Nishikata	Director	Outside Audit & Supervisory Board Member of Mitsui Sumitomo Primary Life Insurance Co., Ltd. (Part-time)

3. Change of Directors (Outside Directors)

(1) Newly appointed Directors, subject to approval at the General Shareholders' Meeting in June 2018

Name	New Position	Current Position
Akira Arima	Outside Director	Senior Advisor to the Board of NTT Communications Corporation
Kazuhito Ikee	Outside Director	Professor of Faculty of Economics, Keio University
Junichi Tobimatsu	Outside Director	Attorney-at-Law, Tobimatsu Law

(2) Directors scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2018

Name	Current Position
Akira Watanabe	Outside Director
Daiken Tsunoda	Outside Director

4. Change of Executive Officers

(1) Change of responsibilities as of April 1, 2018

Name	New Position	Current Position
Masahiro Higuchi	Executive Officer Responsibilities: - Claims Services	Executive Officer Responsibilities: - Assist Management
Shinichiro Funabiki	Executive Officer, Chief Information Officer, Chief Information Security Officer, Chief Digitalization Officer Responsibilities: -Administration and Information Systems	Executive Officer, Chief Information Officer, Chief Information Security Officer Responsibilities: -Administration and Information Systems

(2) Newly appointed Executive Officers as of April 1, 2018

Name	New Position	Current Position
Takashi Kuroda	Executive Officer Responsibilities: -Marketing & Sales	Director, Senior Executive Officer, General Manager, Claims Division of Mitsui Sumitomo Insurance Co., Ltd.
Yukio Ogata	Executive Officer Responsibilities: -Products and Reinsurance	Associate Director of Aioi Nissay Dowa Insurance Co., Ltd.
Satoru Tamura	Executive Officer, Responsibilities: -Assist Management	Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd.
Naomi Motojima	Executive Officer Responsibilities: -Diversity & Inclusion	General Manager, Accident & Medical Claims Dept. at Claims Division of Mitsui Sumitomo Insurance Co., Ltd.

(3) Executive Officers scheduled to resign as of March 31, 2018

Name	Current Position	New Position
Nampeï Yanagawa	Senior Executive Officer, Chief Risk Officer Responsibilities: -Human Resources and General Administration Dept. -Accounting Dept. -Compliance Dept. -Corporate Risk Management Dept. -Internal Audit Dept.	—
Masaaki Nishikata	Director, Executive Officer Responsibilities: -Marketing & Sales	(Continuing position) Director

Name	Current Position	New Position
Sumitaka Taira	Executive Officer Responsibilities: -Claims Services	Director & President of ANSHIN DIAL Co., Ltd.

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