

News Release

MS&AD Insurance Group Holdings, Inc.

Corporate Communications and Investor Relations
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Business Collaboration Agreement with National General Holdings Corp., and Acquisition of Preferred Stock by Aioi Nissay Dowa Insurance

~Joint efforts in US auto insurance business~

Aioi Nissay Dowa Insurance Company Limited (President: Yasuzo Kanasugi, "ADI"), a subsidiary of MS&AD Insurance Group Holdings, Inc. (President & CEO: Yasuyoshi Karasawa), and Aioi Nissay Dowa Insurance Services USA Corporation ("AIS"), a subsidiary of ADI, agreed with National General Holdings Corp., an insurance holding company (headquartered in New York, US.; "NGH"), to form a three-party business collaboration for joint efforts in the US insurance business and for ADI to acquire preferred stock in NGH in the amount of US\$30 million.

The purpose of this agreement is to make joint efforts primarily in the research and development of telematics automobile insurance and insurance products and services in advanced technological fields with the aim of growth in the US market.

Toyota Insurance Management Solutions USA, LLC, a telematics insurance service company jointly established by AIS and Toyota group, is piloting a behavior-based telematics automobile insurance for Toyota connected car owners, and NGH will act as the underwriting insurer for the program in several states in the United States. AIS and NGH will also collaborate in the development of domestic telematics automobile insurance and insurance products and services, including the ride-sharing and car-sharing mobility fields.

NGH is an insurance holding company, headquartered in New York. Its foundation traces back to 1939. NGH provides personal insurance products with a focus on automobile insurance as well as offering homeowners, accident and health insurance products. NGH, which operates primarily in the US, has entered into a business collaboration with a Japanese insurance company for the first time.

The details of the collaboration are as follows:

- Develop telematics insurance products and run their pilot operations in the US jointly with NGH.
- Research and develop insurance products and services in the mobility field including ride-sharing and car-sharing.
- Explore the possibility of cooperation, joint research and joint investment in advanced technological fields and elsewhere.
- Seek mutual benefit through methods including the exchange of insurance product knowledge and expertise in services.

< Overview of NGH >

Company name	National General Holdings Corp.	
Head office location	New York, USA	
Representative	Co-Chairman of the Board and CEO Barry Karfunkel	
Founding and history	1939: Establishment of an automobile insurance company by GMAC 2010: Acquisition by the Karfunkel family of the above company and the founding of NGH. 2014: Listing on the NASDAQ	
Financial indicators (2017)	Gross written premium	US\$4,756 million
	Income after taxes	US\$102 million
	Total assets	US\$8,440 million

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MS&AD Insurance Group Holdings, Inc.

MS&AD Insurance Group Holdings, Inc. is a leading global insurance organization, engaging in the management of its group companies which are Mitsui Sumitomo Insurance Co., Ltd., Aioi Nissay Dowa Insurance Co., Ltd. and others. Our mission is to contribute to the development of a vibrant society and help secure a sound future for the world. MS&AD Insurance Group enables safety and peace of mind through the world-leading insurance and financial services business to customers in 47 countries and jurisdictions. For a sustainable and resilient society, MS&AD Insurance Group commits to build on creating shared value with stakeholders.

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