

February 25, 2020

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

Notice of Change in Specified Subsidiary

Mitsui Sumitomo Insurance Co., Ltd. (President : Noriyuki Hara, “MSI”), a subsidiary of MS&AD Insurance Group Holdings, Inc.(the “Company”), decided to establish MSIVC 2020 V Venture Capital Investment Limited Partnership (the “Fund”) by MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd., a subsidiary of MSI on February 25, 2020. Upon completion of the investment associated with the transaction, the Fund will correspond to a specified subsidiary of the Company.

1 . Reason for the change

MS&AD Insurance group will establish the Fund to invest in promising venture companies.

When the investment in the Fund is completed, the total amount of investment in the Fund will be equivalent to 10 percent or more of the stated capital of the Company, and will correspond to a specified subsidiary of the Company.

2 . Overview of the subsidiary

(1) Name	MSIVC 2020V Venture Capital Investment Limited Partnership
(2) Address	1-2-5 Kyobashi, Chuo-ku, Tokyo
(3) Basis of establishment, etc.	Establishment of Limited Partnership under the Limited Partnership Act for Investment
(4) Purpose of composition	Investment in venture companies in Japan and other countries
(5) Date of composition	Late March 2020 (Proposed)
(6) Total investment	Maximum fund size of JPY 10 billion
(7) Investors, investment ratio, and overview of investors	①Mitsui Sumitomo Insurance Co., Ltd. (100% subsidiary) : 70% (Proposed) ②Mitsui Sumitomo Aioi Life Insurance Co., Ltd. (100% subsidiary) : 20% (Proposed) ③MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd. (100% subsidiary(of which indirectly held 100%)) : 10% (Proposed)

(8) Overview of managing partner	Name	MITSUI SUMITOMO INSURANCE Venture Capital Co., Ltd.
	Address	1-2-5 Kyobashi, Chuo-ku, Tokyo
	Representative	Hisakazu Ishigami
	Business	Forms, operates, and manages investment partnerships
	Capital	JPY 1.0 billion
(9) Relationship between the listed company (the Company) and the Fund	Relationship between the listed company and the Fund	The company plans to invest 100% (of which indirectly held 100%) in the fund.
	Relationship between the Listed company and managing partner	100% subsidiary of the Company (of which indirectly held 100%)

3. Schedule

(1) Date of the Resolution	February 25, 2020
(2) Date of the Agreement	Late March 2020 (Proposed)

4. Future outlook

We expect any impact of this transaction on the consolidated results of the Company for the current fiscal year to be minimal. If there will be a matter to be disclosed, we will make an announcement promptly.

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