

February 28, 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 Regarding Change of Representative Directors,
Directors and Executive Officers**

MS&AD Insurance Group Holdings, Inc. hereby announces the change of Representative Directors, Directors and Executive Officers described below.

1. Change of Representative Directors

- (1) Newly appointed Representative Director, subject to approval at the General Shareholders' Meeting in June 2020

Name	New Position	Position as of April 1, 2020
Tetsuji Higuchi	Representative Director Senior Executive Officer	Senior Executive Officer

- (2) Representative Directors scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2020

Name	Position as of April 1, 2020	New Position
Hisahito Suzuki	Representative Director Chairman	Director
Yasuyoshi Karasawa	Representative Director President & CEO	Director Chairman

2. Change of Directors and Executive Officers

- (1) Chairman, Vice Chairman and President & CEO, subject to approval at the General Shareholders' Meeting in June 2020

Name	New Position	Position as of April 1, 2020
Hisahito Suzuki	Director	Representative Director Chairman
Yasuyoshi Karasawa	Director Chairman	Representative Director President & CEO

Noriyuki Hara	Representative Director President & CEO	Representative Director Executive Officer
Yasuzo Kanasugi	Representative Director Vice Chairman	Representative Director Executive Officer

(2) Directors

① Newly appointed Directors, subject to approval at the General Shareholders' Meeting in June 2020

Name	New Position	Position as of April 1, 2020
Tetsuji Higuchi	Representative Director Senior Executive Officer	Senior Executive Officer
Satoru Tamura	Director Executive Officer	Executive Officer
Masahito Fukuda	Director Executive Officer	Executive Officer

② Directors scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2020

Name	Position as of April 1, 2020	New Position
Shiro Fujii	Director	— (Representative Director, Chairman of Mitsui Sumitomo Primary Life Insurance Co., Ltd.)
Masahiro Higuchi	Director	— (Representative Director, Vice President of Aioi Nissay Dowa Insurance Co., Ltd.)
Takashi Kuroda	Director	— (Representative Director, President of Mitsui Sumitomo Agency Services Co., Ltd.)

(3) Outside Directors

① Newly appointed Outside Director, subject to approval at the General Shareholders' Meeting in June 2020

Name	New Position	Current Position
Rochelle Kopp	Outside Director	Professor Faculty of Foreign Studies The University of Kitakyushu

② Outside Director scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2020

Name	Current Position
Mari Matsunaga	Outside Director

(4) Executive Officers

① Promotion and change of responsibilities as of April 1, 2020

Name	New Position	Current Position
Tetsuji Higuchi	Senior Executive Officer Responsibilities: -Corporate Planning Dept. Information Technology Planning Dept. Business Development Dept. Corporate Communications and Investor Relations Dept. International Supervisory Dept. International Life Insurance Business Dept. Data Management Dept. Internal Audit Dept. Capital Policy, Sustainability, Chief Financial Officer	Executive Officer Responsibilities: -Assist Management
Shinichiro Funabiki	Executive Officer Responsibilities: -Assist Management Chief Digitalization Officer	Senior Executive Officer Responsibilities: -Administration and Information Systems Chief Information Officer, Chief Information Security Officer, Chief Digitalization Officer

② Newly appointed Executive Officer as of April 1, 2020

Name	New Position	Current Position
Masahito Fukuda	Executive Officer Responsibilities: - Sales	Director, Senior Executive Officer of Mitsui Sumitomo Insurance Co., Ltd.
Hitoshi Goto	Executive Officer Responsibilities: -Financial Services Business	Director, Senior Executive Officer of Mitsui Sumitomo Insurance Co., Ltd.
Takaoki Endo	Executive Officer Responsibilities: -Claims Services	Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd.
Masashi Ippongi	Executive Officer Responsibilities: -Administration and Information Systems Chief Information Officer, Chief Information Security Officer	Executive Officer, Financial & Governmental Institutions Business Promotion Division, General Manager of Governmental Business Dept. of Mitsui Sumitomo Insurance Co., Ltd.
Keisuke Niiro	Executive Officer Responsibilities: -Underwriting & Reinsurance	Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd.

③ Executive Officer scheduled to resign as of March 31, 2020

Name	Current Position	New Position (as of April 1, 2020)
Shiro Fujii	Director Executive Vice President Responsibilities: -Corporate Planning Dept. Corporate Communications and Investor Relations Dept. Business Development Dept. International Life Insurance Business Dept. Information Technology Planning Dept. International Supervisory Dept. Internal Audit Dept. Chief Financial Officer, Capital Policy, Sustainability	(Continuing position) Director (Representative Director, Chairman of Mistui Sumitomo Primary Life Insurance Co., Ltd.)
Teruhiko Ito	Executive Officer Responsibilities: -Financial Services Business	— (Director, Executive Vice President of Mitsui Sumitomo Insurance Co., Ltd.)
Masahiro Higuchi	Director Executive Officer Responsibilities: -Claims Services	(Continuing position) Director (Representative Director, Executive Vice President of Aioi Nissay Dowa Insurance Co., Ltd.)
Takashi Kuroda	Director Executive Officer Responsibilities: - Sales	(Continuing position) Director (Representative Director, President of Mitsui Sumitomo Agency Services Co., Ltd.)
Yukio Ogata	Executive Officer Responsibilities: - Underwriting & Reinsurance	— (Advisor of Aioi Nissay Dowa Insurance Co., Ltd.)

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