

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Noriyuki Hara, President & CEO
(Security 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 the Approval on the Acquisition of the Shares in BoComm Life Insurance (a Chinese life insurance company)

With respect to the news release by MS&AD Insurance Group Holdings, Inc. (hereinafter as “MS&AD”) on May 23 2018 regarding the acquisition of 37.5% shares in BoComm Life Insurance (hereinafter as “BoComm Life”) from Colonial Mutual Life Assurance Society Limited, a life insurance company which is the subsidiary of Commonwealth Bank of Australia, the acquisition was approved by the relevant government agency, China Banking and Insurance Regulatory Commission.

Hence, MS&AD aims to complete the procedures of investment in a timely manner.

1. Summaries of the Acquisition of the Shares*

- (1) Acquisition Ratio: 37.5% of the shares of BoComm Life
- (2) Acquisition Price: RMB 4.325 billion (about JPY 65.4 billion)
- (3) Source of Funds: Cash owned by MS&AD

* The investing entity has been changed from Mitsui Sumitomo Insurance Company, Limited (MS&AD’s subsidiary, President Noriyuki Hara) as announced in May 2018, to MS&AD.

2. The Objectives and Effectiveness of the Acquisition

BoComm Life, a life insurance company which is the subsidiary of the Bank of Communications Co., Ltd. (hereinafter as “BoComm”; one of the 5 largest state-owned banks in China), markets the life insurance policy through the over-the-counter-sales in BoComm based on its client base.

By securing a solid business base in the Chinese life insurance market where the growth is expected in the future, MS&AD aims to maximize the synergy effect among its domestic and foreign life insurance business and proceeds to increase corporate value and further diversify the business portfolio.

(FYI: URL for earlier news release mentioned above (dated 23/May/2018))

https://www.ms-ad-hd.com/en/news/irnews/auto_20180522444026/main/0/link/pdfFile.pdf

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