

February 2, 2021

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.  
Name of Representative: Noriyuki Hara, 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>

**Determination of the Terms and Conditions for the Issuance of Domestic Subordinated  
Unsecured Bonds by Mitsui Sumitomo Insurance**

Mitsui Sumitomo Insurance Company, Limited (“MSI”, President: Noriyuki Hara), a subsidiary of MS&AD Insurance Group Holdings, Inc., today determined the terms and conditions for the issuance of domestic subordinated unsecured bonds announced on November 19, 2020, and hereby notifies the outline thereof below.

(1) Issuer	Mitsui Sumitomo Insurance Company, Limited
(2) Name of bond	Mitsui Sumitomo Insurance Company, Limited fifth series of domestic subordinated unsecured bonds with interest deferral option and early redemption option
(3) Principal amount	¥100 billion
(4) Denomination per bond	¥100 million
(5) Issue price	¥100 per amount of ¥100 of each bond
(6) Redemption price	¥100 per amount of ¥100 of each bond
(7) Maturity date	February 7, 2081 (60-year bonds) MSI may, at its discretion, redeem the bond (i) on any interest revision date on and after February 8, 2031 or (ii) upon the occurrence and continuation of a regulatory event, a tax deductibility event or a rating agency event on and after February 8, 2021, subject to a prior approval of the regulatory authority.
(8) Interest rate	(i) From the day immediately following February 8, 2021 until February 8, 2031 : 1.02% per annum (ii) From the day immediately following February 8, 2031 : 5-year JGB interest rate plus 1.96%
(9) Interest payment dates	February 8 and August 8 of each year
(10) Subscription period	February 2, 2021
(11) Payment date	February 8, 2021
(12) Subordination	As to the payment of debt in MSI’s liquidation proceedings, the bonds shall be subordinated to its senior indebtedness, rank substantially <i>pari passu</i> with its liquidation parity securities and preferred stock, and be senior to its common

	stock.
(13) Credit rating	A+ (Rating and Investment Information, Inc.)
(14) Use of funds	Funds for redemption of bonds
(15) Method of offering	Public offering in Japan. The bonds will be offered mainly to institutional investors in the domestic securities market.
(16) Joint lead underwriters	Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd., SMBC Nikko Securities Inc.
(17) Underwriters	Mizuho Securities Co., Ltd., Goldman Sachs Japan Co., Ltd., Citigroup Global Markets Japan Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Tokai Tokyo Securities Co., Ltd., JPMorgan Securities Japan Co., Ltd., BofA Securities Japan Co., Ltd.
(18) Fiscal agent	Sumitomo Mitsui Banking Corporation
(19) Securities depository	Japan Securities Depository Center, Incorporated

This timely disclosure entitled “Determination of the Terms and Conditions for the Issuance of Domestic Subordinated Unsecured Bonds by Mitsui Sumitomo Insurance” has been prepared for the sole purpose of publicly announcing the issuances of MSI fifth series of domestic subordinated unsecured bonds with interest deferral option and early redemption option and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan.

The above securities have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”), and the securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration under the Securities Act. There is no plan to offer or sell the securities in the United States.

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