

February 28, 2025

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Shinichiro Funabiki, 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, Executive Officers and Audit & Supervisory Board Members**

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces the change of Representative Directors, Directors, Executive Officers and Audit & Supervisory Board Members described below.

1. Change of Representative Directors

- (1) Newly appointed Representative Director, subject to approval at the General Shareholders’ Meeting in June 2025

Name	New Position	Current Position
Shigeo Kudo	Representative Director Executive Vice President	Director, Senior Executive Officer of Mitsui Sumitomo Insurance Co., Ltd.

- (2) Representative Director scheduled to resign as of March 31, 2025

Name	Current Position	New Position
Tetsuji Higuchi	Representative Director Executive Vice President	Director Executive Officer

2. Change of Directors, Executive Officers and Audit & Supervisory Board Members

- (1) Directors

- ① Newly appointed Directors, subject to approval at the General Shareholders’ Meeting in June 2025

Directors other than Audit & Supervisory Committee Member

Name	New Position	Current Position
Shigeo Kudo	Representative Director Executive Vice President	Director, Senior Executive Officer of Mitsui Sumitomo Insurance Co., Ltd.
Keisuke Niino	Director Executive Officer	Executive Officer

Director of Audit & Supervisory Committee Member

Name	New Position	Current Position
Hideki Kawatsu	Directors, Audit & Supervisory Committee Member (*1)	Managing Executive Officer of Mitsui Sumitomo Insurance Co., Ltd.

(*1) Subject to relevant regulatory approval.

② Directors scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2025

Name	Current Position	New Position
Tetsuji Higuchi	Representative Director Executive Vice President	Executive Officer
Tomoyuki Shimazu	Director Executive Officer	-
Yusuke Shirai	Director Executive Officer	-

(2) Outside Directors

① Newly appointed Outside Directors, subject to approval at the General Shareholders' Meeting in June 2025

Director other than Audit & Supervisory Committee Member

Name	New Position	Current Position
Atsuko Okajima	Outside Director	-

Directors of Audit & Supervisory Committee Member

Name	New Position	Current Position
Taisei Kunii	Outside Director, Audit & Supervisory Committee Member	Outside Audit & Supervisory Board Member
Yukari Murayama	Outside Director, Audit & Supervisory Committee Member	-

- ② Outside Director scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2025

Name	Current Position
Mariko Bando	Outside Director

(3) Executive Officers

- ① Promotion and change of responsibilities as of April 1, 2025

Name	New Position	Current Position
Tetsuji Higuchi	Director Executive Officer - International Supervisory Dept.	Representative Director Executive Vice President - Corporate Planning Dept., Digital Innovation Dept. (deputy in charge), Corporate Communications and Investor Relations Dept., International Supervisory Dept., International Business Planning Dept. (deputy in charge), Internal Audit Dept., Capital Policy, Group CFO
Hiroshi Arakawa	Executive Officer (*2) - Assist Management	Executive Officer - Underwriting & Reinsurance

(*2) Subject to relevant regulatory approval.

- ② Newly appointed Executive Officers as of April 1, 2025

Name	New Position	Current Position
Shigeo Kudo	Executive Vice President - Corporate Planning Dept., Corporate Communications Dept., Investor Relations Dept., Internal Audit Dept., Capital Policy, Group CFO	Director, Senior Executive Officer of Mitsui Sumitomo Insurance Co., Ltd.
Kenjiro Matsuda	Executive Officer - Claims Services	Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd.
Hiroshi Umiyama	Executive Officer (*3) - Assist Management	Managing Executive Officer of Mitsui Sumitomo Insurance Co., Ltd.
Kuniyuki Hirano	Executive Officer (*3) - Sales	Executive Officer, General Manager of Business Design Dept. of Mitsui Sumitomo Insurance Co., Ltd.

Atsushi Kadoya	Executive Officer General Manager of Corporate Planning Dept.	Associate Director, General Manager of Human Resources Dept. of Aioi Nissay Dowa Insurance Co., Ltd.
Hisashige Doisaki	Executive Officer - Underwriting & Reinsurance	Associate Director, General Manager of Automobile Underwriting Dept. of Aioi Nissay Dowa Insurance Co., Ltd.

(*3) Subject to relevant regulatory approval.

③ Executive Officers scheduled to resign as of March 31, 2025

Name	Current Position	New Position
Tomoyuki Shimazu	Director Executive Officer - Assist Management	Director (scheduled to resign, at the General Shareholders' Meeting in June 2025) Advisor of Mitsui Sumitomo Insurance Co., Ltd.
Yusuke Shirai	Director Executive Officer - Assist Management	Director (scheduled to resign, at the General Shareholders' Meeting in June 2025) Representative Director, Executive Vice President of Aioi Nissay Dowa Insurance Co., Ltd.
Hiro Yoshi Owada	Executive Officer General Manager of Corporate Planning Dept.	Director, Managing Executive Officer of Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
Hiroshi Tatematsu	Executive Officer - Sales	-
Mitsuru Sato	Executive Officer - Claims Services	Director, Executive Vice President of MS&AD InterRisk Research & Consulting, Inc.

(4) Audit & Supervisory Board Members

Audit & Supervisory Board Members scheduled to resign, subject to approval at the General Shareholders' Meeting in June 2025

Name	Current Position	New Position
Atsuko Suto	Audit & Supervisory Board Member	Advisor of Aioi Nissay Dowa Insurance Co., Ltd.
Keiji Suzuki	Audit & Supervisory Board Member	Director, Managing Executive Officer of Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

Kyoko Uemura	Outside Audit & Supervisory Board Member	-
Taisei Kunii	Outside Audit & Supervisory Board Member	Outside Director, Audit & Supervisory Committee Member

< Biography of newly appointed Representative Director, subject to approval at the General Shareholders' Meeting in June 2025 >

【Name】 Shigeo Kudo

【Date of birth】 August 11, 1964

【Biography】

April 1987 Entered The Taisho Marine and Fire Insurance Co., Ltd.
April 2018 Executive Officer, General Manager of Corporate Planning Dept., Mitsui Sumitomo Insurance Co., Ltd. ("MSI").
April 2019 Executive Officer, General Manager of Tokyo Division, MSI
April 2021 Managing Executive Officer, MSI
April 2022 Director, Managing Executive Officer, Chief Underwriting Officer, MSI
April 2023 Director, Senior Executive Officer, Chief Underwriting Officer, MSI

【Number of Company shares owned】

51,385 (as of September 30, 2024)

<References>

Responsibilities of Executives from April 1, 2025

Name	Position	Responsibilities
Noriyuki Hara	Chairman & Director Chairman Executive Officer	
Yasuzo Kanasugi	Representative Director Vice Chairman & Director Vice Chairman Executive Officer	
Shinichiro Funabiki	Representative Director President & CEO	Group CEO
Shigeo Kudo	Executive Vice President	Corporate Planning Dept., Corporate Communications Dept., Investor Relations Dept., Internal Audit Dept.*, Capital Policy Group CFO
Satoru Tamura	Senior Executive Officer	Human Resources and General Administration Dept., Legal Dept., Accounting Dept., Compliance Dept., Corporate Risk Management Dept., Internal Audit Dept.* Group CRO
Naomi Motojima	Managing Executive Officer	Corporate Sustainability Dept., Diversity, Equity & Inclusion Group CSuO
Tetsuji Higuchi	Director Executive Officer	International Supervisory Dept.
Keisuke Niiro	Executive Officer	Assist Management
Takuma Hayakawa	Executive Officer	Investment Management, Financial Service Business
Takuya Tsuda	Executive Officer	Data Management Dept., Information Technology Planning Dept. Group CIO, Group CISO
Hiroshi Arakawa	Executive Officer	Assist Management
Tomoyuki Motoyama	Executive Officer	Innovation Planning Dept., Administration, Group CDO
Sachiko Hori	Executive Officer	General Manager of Corporate Risk Management Dept.
Hironori Morimoto	Executive Officer	International Business Planning Dept.
Kenjiro Matsuda	Executive Officer	Claims Services
Hiroshi Umiyama	Executive Officer	Assist Management
Kuniyuki Hirano	Executive Officer	Sales
Atsushi Kadoya	Executive Officer	General Manager of Corporate Planning Dept.
Hisashige Doisaki	Executive Officer	Underwriting & Reinsurance

Tomoyuki Shimazu	Director	
Yusuke Shirai	Director	
Mariko Bando	Outside Director	
Junichi Tobimatsu	Outside Director	
Rochelle Kopp	Outside Director	
Akemi Ishiwata	Outside Director	
Jun Suzuki	Outside Director	
Atsuko Suto	Audit & Supervisory Board Member	
Keiji Suzuki	Audit & Supervisory Board Member	
Kyoko Uemura	Outside Audit & Supervisory Board Member	
Taisei Kunii	Outside Audit & Supervisory Board Member	

*For the Internal Audit Department, Executive Vice President Kudo is responsible for operations other than those that Senior Executive Officer Tamura oversees.

Responsibilities of Executives from the General Shareholders' Meeting in June 2025

Name	Position	Responsibilities
Noriyuki Hara	Chairman & Director Chairman Executive Officer	
Yasuzo Kanasugi	Representative Director Vice Chairman & Director Vice Chairman Executive Officer	
Shinichiro Funabiki	Representative Director President & CEO	Group CEO
Shigeo Kudo	Representative Director Executive Vice President	Corporate Planning Dept., Corporate Communications Dept., Investor Relations Dept., Capital Policy., Group CFO
Satoru Tamura	Senior Executive Officer	Human Resources and General Administration Dept., Legal Dept., Accounting Dept., Compliance Dept., Corporate Risk Management Dept., Group CRO
Naomi Motojima	Managing Executive Officer	Corporate Sustainability Dept., Diversity, Equity & Inclusion, Group CSuO
Tetsuji Higuchi	Executive Officer	International Supervisory Dept.

Keisuke Niiro	Director Executive Officer	Assist Management
Takuma Hayakawa	Executive Officer	Investment Management, Financial Service Business
Takuya Tsuda	Executive Officer	Data Management Dept., Information Technology Planning Dept., Group CIO, Group CISO
Hiroshi Arakawa	Executive Officer	Assist Management
Tomoyuki Motoyama	Executive Officer	Innovation Planning Dept., Administration, Group CDO
Sachiko Hori	Executive Officer	General Manager of Corporate Risk Management Dept.
Hironori Morimoto	Executive Officer	International Business Planning Dept.
Kenjiro Matsuda	Executive Officer	Claims Services
Hiroshi Umiyama	Executive Officer	Assist Management
Kuniyuki Hirano	Executive Officer	Sales
Atsushi Kadoya	Executive Officer	General Manager of Corporate Planning Dept.
Hisashige Doisaki	Executive Officer	Underwriting & Reinsurance
Junichi Tobimatsu	Outside Director	
Rochelle Kopp	Outside Director	
Akemi Ishiwata	Outside Director	
Jun Suzuki	Outside Director	
Atsuko Okajima	Outside Director	
Hideki Kawatsu	Director, Audit & Supervisory Committee Member	
Taisei Kunii	Outside Director, Audit & Supervisory Committee Member	
Yukari Murayama	Outside Director, Audit & Supervisory Committee Member	

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