

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>

### **Administrative Actions by the Financial Services Agency against subsidiaries of MS&AD Insurance Group Holdings**

Mitsui Sumitomo Insurance Co., Ltd. ("MSI", President: Shinichiro Funabiki) and Aioi Nissay Dowa Insurance Co., Ltd. ("ADI", President: Keisuke Niino), subsidiaries of MS&AD Insurance Group Holdings, Inc. ("the Company"), were issued administrative actions (Business Improvement Order) on March 24, 2025 by the Financial Services Agency of Japan ("FSA") pursuant to Article 132, Paragraph 1 of the Insurance Business Act concerning incidents of customer information leakage.

The Company, MSI, and ADI take the administrative actions very seriously and apologize for inconvenience or concern this situation may have caused our customers and other stakeholders. MSI and ADI are working to prevent recurrence based on their respective business improvement plans related to the price fixing incidents (submitted in February 2024), and will review and strengthen the plan to continue striving to restore trust and become a truly customer-oriented insurance companies.

MSI and ADI plan to submit respective improvement plans to the FSA in accordance with the Order in due course, on which the Company will make announcement upon submission.

[Summary of the Business Improvement Order]

- (1) Implement the following actions in order to ensure the sound and appropriate management of operations.
  - (i) Establishment of an appropriate legal compliance system to comply with the Personal Information Protection Act and the Unfair Competition Prevention Act
  - (ii) Establishment of appropriate customer information management systems at MSI and ADI (including secondees) and insurance agencies
  - (iii) Establishment of management systems to assess risks associated with the characteristics of the business model and the advancement of management strategies, and to implement timely and appropriate countermeasures
  - (iv) Formulation of a business improvement plan related to the above (i) to (iii). In addition, based on the root cause analysis conducted in the case of price-fixing issues, conduct a root cause analysis of the inappropriate cases that have successively occurred, and fundamentally review the business improvement plan (submitted in February 2024) formulated and implemented in accordance with the business improvement order dated December 26, 2023, with respect to the following items.
    - Fostering a healthy organizational culture that emphasizes compliance and customer protection
    - Establishing appropriate management systems for the secondments to independent agents
    - Strengthening management systems to ensure the steady execution and establishment of business improvement plan
- (2) Regarding the above (1), receive a review of the formulation and implementation of the business improvement plan by external experts with specialized knowledge of the insurance industry and corporate governance.
- (3) Clarify the management responsibility based on the results of the root cause analysis conducted in accordance with the above (1)-(iv).
- (4) Submit the business improvement plan related to the above (1), (2), and (3) by May 30, 2025, and implement it immediately.
- (5) Report the progress and improvement status of the improvement plan mentioned above (4) every three months by the 15th of the following month (initial reporting base date : end of August 2025).