

May 20, 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)
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Notice Regarding Amendments to the Articles of Incorporation

MS&AD Insurance Group Holdings, Inc. (President & CEO: Shinichiro Funabiki, “the Company”) is pleased to announce that the Board of Directors, in its meeting on May 20, 2025, resolved to bring the 'Amendments to the Articles of Incorporation' to the 17th Annual Shareholders Meeting scheduled for June 23, 2025, as follows.

1. Reason for the amendments

(1) Transition to a Company with an Audit and Supervisory Committee

The Company plans to transition from a Company with an Audit & Supervisory Board to a Company with an Audit and Supervisory Committee subject to approval at 17th Annual Shareholders Meeting, as announced earlier on February 28, 2025.

To this end, the Company proposes to make necessary amendment including adding provisions concerning Audit and Supervisory Committee Members and the Audit and Supervisory Committee, deleting provisions concerning Audit & Supervisory Board Members and Audit & Supervisory Board, providing for delegation of authority to decide on important business execution, and creating transitional provisions concerning exemption of Audit & Supervisory Board Member’s liability.

(2) Change concerning agreement to limit Director’s liability

The Company proposes to make necessary amendments so as to allow a director who does not hold executive capacity to effectively carry out functions expected of a director, irrespective of whether an outside director or not, by entering into an agreement to limit such director’s liability pursuant to Article 427, Paragraph 1 of the Companies Act.

2. Details of amendments

The amendments to the Articles of Incorporation are detailed in the Appendix (underlined sections indicate amendments).

3. Timeline

Shareholders Meeting for Amendments to the Articles of Incorporation: June 23, 2025 (scheduled)

Effective Date for Amendments to the Articles of Incorporation: June 23, 2025 (scheduled)

- End -

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Governance Structure)</p> <p>Article 4.</p> <p>The Company shall have in place, in addition to shareholders meeting and directors:</p> <ol style="list-style-type: none"> (1) a board of directors; (2) <u>audit & supervisory board members;</u> (3) <u>an audit & supervisory board; and,</u> (4) <u>one or more accounting auditors.</u> <p>(Administrator of Shareholders Registry)</p> <p>Article 11.</p> <ol style="list-style-type: none"> 1. (Provisions omitted) 2. The administrator of shareholders registry and the place of its office shall be designated by <u>resolution of the Board of Directors</u> and the Company shall give public notice of them. 3. (Provisions omitted) <p>(Share Handling Regulations)</p> <p>Article 12.</p> <p>The administration of, and handling and fees concerning, the Company's shares, and the procedures for exercising shareholder rights and other related matters shall be governed by the Share Handling Regulations, as set out by the Board of Directors, except as otherwise provided by laws and regulations or the Articles of Incorporation.</p> <p>(Number of Directors)</p> <p>Article 20.</p> <p>The Company shall not have more than <u>15</u> Directors.</p> <p>(Newly established)</p> <p>(Election of Director)</p> <p>Article 21.</p> <ol style="list-style-type: none"> 1. Directors shall be elected at shareholders meeting. 2. (Provisions omitted) 3. (Provisions omitted) <p>(Newly established)</p>	<p>(Governance Structure)</p> <p>Article 4.</p> <p>The Company shall have in place, in addition to shareholders meeting and directors:</p> <ol style="list-style-type: none"> (1) a board of directors; (2) <u>an audit and supervisory committee; and,</u> (Deleted) (3) <u>one or more accounting auditors.</u> <p>(Administrator of Shareholders Registry)</p> <p>Article 11.</p> <ol style="list-style-type: none"> 1. (Unchanged) 2. The administrator of shareholders registry and the place of its office shall be designated by the Board of Directors <u>or Director(s) so authorized by resolution of the Board of Directors</u> and the Company shall give public notice of them. 3. (Unchanged) <p>(Share Handling Regulations)</p> <p>Article 12.</p> <p>The administration of, and handling and fees concerning, the Company's shares, and the procedures for exercising shareholder rights and other related matters shall be governed by the Share Handling Regulations, as set out by the Board of Directors <u>or Director(s) so authorized by resolution of the Board of Directors</u>, except as otherwise provided by laws and regulations or the Articles of Incorporation.</p> <p>(Number of Directors)</p> <p>Article 20.</p> <ol style="list-style-type: none"> <u>1. The Company shall have no more than 12 Directors (excluding those who are Audit and Supervisory Committee Members).</u> <u>2. The Company shall have no more than 5 Directors who are Audit and Supervisory Committee Members.</u> <p>(Election of Director)</p> <p>Article 21.</p> <ol style="list-style-type: none"> 1. Directors shall be elected at shareholders meeting <u>separately for Directors who are Audit and Supervisory Committee Members and those who are not.</u> 2. (Unchanged) 3. (Unchanged) <u>4. The effectiveness of election of a substitute Director who is an Audit and Supervisory</u>

Current Articles of Incorporation	Proposed Amendments
<p>(Term of Office)</p> <p>Article 22.</p> <p>The term of a <u>Director</u> shall expire at the close of the annual shareholders meeting for the last business year ending within 1 year of the Director's election.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>Committee Member shall remain valid until the commencement of the annual shareholders meeting for the last business year ending within 2 years of such election.</u></p> <p>(Term of Office)</p> <p>Article 22.</p> <p>1. The term of a <u>Director who is an Audit and Supervisory Committee Member</u> shall expire at the close of the annual shareholders meeting for the last business year ending within 1 year of the Director's election.</p> <p>2. The term of a <u>Director who is an Audit and Supervisory Committee Member shall expire at the close of the annual shareholders meeting for the last business year ending within 2 year of the Director's election.</u></p> <p>3. The term of a <u>Director who is an Audit and Supervisory Committee Member and is elected as a substitute for a Director who is an Audit and Supervisory Committee Member and who left office prior to the expiration of such Director's term shall expire upon the expiration of the term of the office of the left Director.</u></p>
<p>(Election for Filling a Vacancy)</p> <p>Article 23.</p> <p>A vacancy in a <u>Director's</u> position need not be filled unless the number of remaining Directors violates the minimum members of directors prescribed by laws and regulations.</p> <p>(Newly established)</p>	<p>(Election for Filling a Vacancy)</p> <p>Article 23.</p> <p>1. A vacancy in a position of a <u>Director (excluding those who are Audit and Supervisory Committee Members)</u> need not be filled unless the number of remaining Directors violates the minimum members of directors prescribed by laws and regulations.</p> <p>2. A vacancy in a position of a <u>Director who is an Audit and Supervisory Committee Member need not be filled unless the number of remaining Directors violates the minimum members of directors prescribed by laws and regulations.</u></p>
<p>(Representative Director and Director's Title)</p> <p>Article 24.</p> <p>1. The Board of Directors shall by its resolution appoint one or more Representative Directors.</p> <p>2. The Board of Directors may by its resolution appoint one or more Chairman and Directors, Vice Chairman and Directors, President and Directors, Vice President and Directors, Senior Managing Directors, and Managing Directors.</p>	<p>(Representative Director and Director's Title)</p> <p>Article 24.</p> <p>1. The Board of Directors shall by its resolution appoint one or more Representative Directors <u>from the Directors (excluding those who are Audit and Supervisory Committee Members).</u></p> <p>2. The Board of Directors may by its resolution appoint one or more Chairman and Directors, Vice Chairman and Directors, President and Directors, Vice President and Directors, Senior Managing Directors, and Managing Directors <u>from the Directors (excluding those who are Audit and Supervisory Committee Members).</u></p>
<p>(Convocation of Board of Directors Meetings)</p> <p>Article 25.</p>	<p>(Convocation of Board of Directors Meetings)</p> <p>Article 25.</p>

Current Articles of Incorporation	Proposed Amendments
<p>1. (Provisions omitted)</p> <p>2. (Provisions omitted)</p> <p>3. The convocation notice for a Board of Directors meeting shall be sent to each Director <u>and each Audit & Supervisory Board Member</u> at least 3 days prior to the date of the meeting. However, that period may be shortened in the event of an emergency.</p> <p>(Newly established)</p> <p>(Remuneration of Director)</p> <p>Article <u>28</u>.</p> <p>Remuneration and other proprietary interests received from the Company as consideration for performance of duties of Directors shall be determined by resolution at a shareholders meeting.</p> <p>(Exemption of Director's Liability)</p> <p>Article <u>29</u>.</p> <p>1. (Provisions omitted)</p> <p>2. The Company may, in accordance with Article 427, Paragraph 1, of the Companies Act, enter into an agreement with <u>an Outside Director</u> limiting the <u>Outside Director's</u> liability for damages arising out of breach of the <u>Outside Director's</u> duty. However, the maximum amount to which that liability may be limited by such an agreement shall be the sum of the amounts set out in the items in Article 425, Paragraph 1, of the Companies Act.</p> <p>Chapter V. <u>Audit & Supervisory Board Member and Audit & Supervisory Board</u></p> <p>(Number of Audit & Supervisory Board Members)</p> <p><u>Article 30.</u></p> <p><u>The Company shall not have more than 6 Audit & Supervisory Board Members.</u></p> <p>(Election of Audit & Supervisory Board Member)</p> <p><u>Article 31.</u></p> <p><u>1. Audit & Supervisory Board Members shall be elected at shareholders meeting.</u></p>	<p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. The convocation notice for a Board of Directors meeting shall be sent to each Director at least 3 days prior to the date of the meeting. However, that period may be shortened in the event of an emergency.</p> <p><u>(Delegation of Decisions on the Execution of Important Business Operations)</u></p> <p><u>Article 27.</u></p> <p><u>The Company may, in accordance with Article 399-13, Paragraph 6, of the Companies Act, delegate all or part of authority to decide on the execution of important business operations (excluding the matters listed in the items in Paragraph 5 of the same Article) to a Director(s) by resolution of the Board of Directors.</u></p> <p>(Remuneration of Director)</p> <p>Article <u>29</u>.</p> <p>Remuneration and other proprietary interests received from the Company as consideration for performance of duties of Directors shall be determined by resolution at a shareholders meeting <u>separately for Directors who are Audit and Supervisory Committee Members and those who are not.</u></p> <p>(Exemption of Director's Liability)</p> <p>Article <u>30</u>.</p> <p>1. (Unchanged)</p> <p>2. The Company may, in accordance with Article 427, Paragraph 1, of the Companies Act, enter into an agreement with <u>a Director (excluding those who are executive directors, etc.)</u> limiting the Director's liability for damages arising out of breach of the Director's duty. However, the maximum amount to which that liability may be limited by such an agreement shall be the sum of the amounts set out in the items in Article 425, Paragraph 1, of the Companies Act.</p> <p>Chapter V. <u>Audit and Supervisory Committee</u></p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. Resolutions to elect Audit & Supervisory Board Members shall be adopted by a majority votes of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</u></p> <p><u>(Effectiveness of Election of Substitute Audit & Supervisory Board Member)</u></p> <p><u>Article 32.</u> <u>The effectiveness of the election of a substitute Audit & Supervisory Board Member shall expire on the commencement of the annual shareholders meeting for the last business year ending within 4 years of such substitute Audit & Supervisory Board Member's election, unless the period is shortened at such resolution.</u></p> <p><u>(Term of Office)</u></p> <p><u>Article 33.</u> <u>The term of an Audit & Supervisory Board Member shall expire at the close of the annual shareholders meeting for the last business year ending within 4 years of the Audit & Supervisory Board Member's election.</u></p> <p><u>(Election for Filling a Vacancy)</u></p> <p><u>Article 34.</u> <u>A vacancy in an Audit & Supervisory Board Member's position need not be filled unless the number of remaining Audit & Supervisory Board Members violates the minimum number of Audit & Supervisory Board Members provided by laws and regulations.</u></p> <p><u>(Audit & Supervisory Board Member (Full-time) and Standing Audit & Supervisory Board Member)</u></p> <p><u>Article 35.</u> <u>1. The Audit & Supervisory Board shall by its resolution appoint one or more full-time Audit & Supervisory Board Members.</u> <u>2. The Audit & Supervisory Board may by its resolution appoint one or more standing Audit & Supervisory Board Members.</u></p> <p><u>(Convocation of Audit & Supervisory Board Meeting)</u></p> <p><u>Article 36.</u> <u>The convocation notice for an Audit & Supervisory Board meeting shall be sent to each Audit & Supervisory Board Member at least 3 days prior to the date of the meeting. However, that period may be shortened in the event of an emergency.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p><u>(Audit and Supervisory Committee Member (Full-time))</u></p> <p><u>Article 31.</u> <u>The Audit and Supervisory Committee shall by its resolution appoint one or more full-time Audit and Supervisory Committee Members from the Audit and Supervisory Committee Members.</u> (Deleted)</p> <p><u>(Convocation of Audit and Supervisory Committee Meeting)</u></p> <p><u>Article 32.</u> <u>The convocation notice for an Audit and Supervisory Committee meeting shall be sent to each Audit and Supervisory Committee Member at least 3 days prior to the date of the meeting. However, that period may be shortened in the event of an emergency.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Regulations of the Audit & Supervisory Board)</u></p> <p>Article <u>37</u>.</p> <p>The administration of the <u>Audit & Supervisory Board</u> shall be governed by the Regulations of the <u>Audit & Supervisory Board</u> as set out by the <u>Audit & Supervisory Board Members</u>, except as otherwise provided by laws and regulations or the Articles of Incorporation.</p> <p><u>(Remuneration of Audit & Supervisory Board Member)</u></p> <p>Article <u>38</u>.</p> <p><u>Remuneration of Audit & Supervisory Board Members shall be determined by resolution at a shareholders meeting.</u></p> <p><u>(Exemption of Audit & Supervisory Board Member's Liability)</u></p> <p>Article <u>39</u>.</p> <p>1. <u>The Company may, in accordance with Article 426, Paragraph 1, of the Companies Act and by resolution of the Board of Directors, exempt to the extent permitted by laws and regulations an Audit & Supervisory Board Member (including retired Audit & Supervisory Board Member) from liability for damages arising out of breach of the Audit & Supervisory Board Member's duties.</u></p> <p>2. <u>The Company may, in accordance with Article 427, Paragraph 1, of the Companies Act, enter into an agreement with an Outside Audit & Supervisory Board Member limiting the Outside Audit & Supervisory Board Member's liability for damages arising out of breach of the Outside Audit & Supervisory Board Member's duty. However, the maximum amount to which that liability may be limited by such an agreement shall be the sum of the amounts set out in the items in Article 425, Paragraph 1, of the Companies Act.</u></p> <p>(Newly established)</p>	<p><u>(Regulations of the Audit and Supervisory Committee)</u></p> <p>Article <u>33</u>.</p> <p>The administration of the <u>Audit and Supervisory Committee</u> shall be governed by the Regulations of the <u>Audit and Supervisory Committee</u> as set out by the <u>Audit and Supervisory Committee Members</u>, except as otherwise provided by laws and regulations or the Articles of Incorporation.</p> <p>(Deleted)</p> <p>(Deleted)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Regarding the Exemption of Audit & Supervisory Board Member's Liability)</u></p> <p>1. <u>The Company may, in accordance with Article 426, Paragraph 1 of the Companies Act and by resolution of the Board of Directors, exempt to the extent permitted by laws and regulations an Audit & Supervisory Board Member (including retired Audit & Supervisory Board Members) from liability for damages as stipulated in Article 423, Paragraph 1 of the same Act, concerning actions taken before the effectiveness of the amendments to the Articles of Incorporation resolved at the 17th Annual Shareholders Meeting.</u></p> <p>2. <u>Any agreement limiting liability for damages under Article 423, Paragraph 1 of the Companies Act in connection with any action taken by an Outside Audit & Supervisory Board Member (including one</u></p>

Current Articles of Incorporation	Proposed Amendments
	<u>who has retired) before the effectiveness of amendments resolved at the 17th Annual Shareholders Meeting shall still be governed by Article 39, Paragraph 2 of the Articles of Incorporation prior to such amendments.</u>