

April 1, 2015

MS&AD Insurance Group Holdings, Inc.
Aioi Nissay Dowa Insurance Co. Ltd.

Completion of the Acquisition of Box Innovation Group Limited, a Major U.K. Telematics Auto Insurance Firm

Aioi Nissay Dowa Insurance Co. Ltd. (President: Hisahito Suzuki, hereafter “ADI”), a subsidiary of MS&AD Insurance Group Holdings Inc. (President: Yasuyoshi Karasawa), announces that it has now completed the acquisition of Box Innovation Group Limited (CEO: Michael Brockman, hereafter, “BIG”), which is based in Gibraltar and holds Insure The Box Limited, an auto insurance MGA^{※1}, as a core subsidiary. ADI has acquired 75.01% of the total outstanding shares of BIG for £105 million (the “Transaction”). The Transaction has been made through Aioi Nissay Dowa Insurance Company of Europe Limited (hereafter, “ADE”), a wholly-owned subsidiary of ADI.

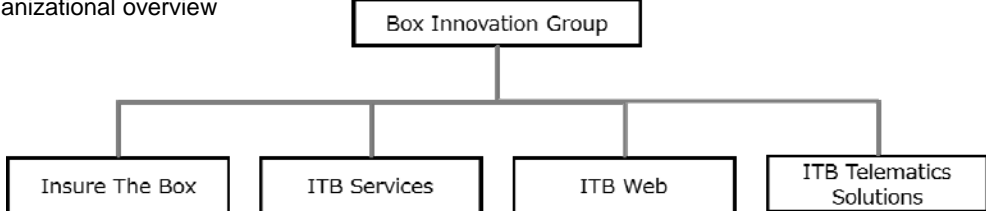
※ This is a follow-on to our announcement, “Acquisition of Shares of Box Innovation Group, a Major U.K. Telematics Auto Insurance Firm”, which was made on December 23, 2014.

※1 MGA (Managing General Agent) is a comprehensive insurance agency that has all of the functions of an insurance company except underwriting.

The Transaction marks ADE’s full-scale entry into the U.K. telematics auto insurance market, expanding upon its current European retail footprint. Furthermore, the Transaction provides considerable opportunities to share expertise and technology across ADI’s businesses.

Overview of BIG

BIG is the largest telematics auto insurance MGA firm in the U.K. by market share, and has sold a cumulative 300,000 telematics auto insurance policies since launch in 2010.

(1) Company name	Box Innovation Group Limited
(2) Head office address	Montagu Pavilion, 8-10 Queensway, Gibraltar
(3) Representative name and title	CEO, Michael Brockman
(4) Organizational overview	 <pre>graph TD; BIG[Box Innovation Group] --> ITB[Insure The Box]; BIG --> ITBS[ITB Services]; BIG --> ITBWeb[ITB Web]; BIG --> ITBTS[ITB Telematics Solutions];</pre>

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