

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Yasuyoshi Karasawa, President & CEO
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)
Contact: Corporate Communications and Investor Relations Dept.
<http://www.ms-ad-hd.com/en/ir/contact/index.html>

Notice Regarding the Completion of the Acquisition of First Capital Insurance Limited

With regard to the announcement made on August 24, 2017 concerning the agreement to acquire First Capital Insurance Limited ("First Capital Insurance"), Mitsui Sumitomo Insurance Company, Limited ("MSI", President: Noriyuki Hara), a subsidiary of MS&AD Insurance Group Holdings, Inc. ("the Company", President & CEO : Yasuyoshi Karasawa) is pleased to announce that, after fulfilling all conditions required, including the obtainment of necessary approvals from all regulatory and other relevant authorities, it completed the acquisition of First Capital Insurance on December 28, 2017 (SST).

Following the completion of the acquisition, First Capital Insurance will subsequently change its name to MS First Capital Insurance Limited ("MS First Capital"). The total acquisition amount was approximately USD 1.6 billion (*).

1. Outline of new company

- 1) Trade name (to be changed to): MS First Capital Insurance Limited
- 2) Representative : Ramaswamy Athappan
- 3) Director structure : 9 directors (which includes 4 from MSI and 4 independent directors)

2. Management structure

MS First Capital becomes a direct subsidiary of MSI. As with other subsidiaries and affiliates managed under MSIG Holdings (Asia) Pte. Ltd ("MSIG Holdings Asia"), MSI will be responsible for the governance and the management of MS First Capital through MSIG Holdings Asia.

Furthermore, MS First Capital, together with MSI, will aim to maximize synergies to further grow the international businesses of the MS&AD Insurance Group.

3. Financial reporting

MS First Capital's annual results for the period January to December 2018 will be consolidated and reflected in the consolidated financial statements of the Company and MSI from the first quarter of FY 2018.

(*)The acquisition amount shall be adjusted post-closing, subject to customary purchase price adjustment clauses, which means the total acquisition amount shall vary.

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