

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 Dept.
<https://www.ms-ad-hd.com/en/ir/contact.html>

Notice Regarding the Establishment of a Sub-subsidiary by a Consolidated Subsidiary

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that the Company’s Board of Directors resolved at its meeting held on November 19, 2025, that Mitsui Sumitomo Insurance Company, Limited (“MSI”, President: Shinichiro Funabiki), a wholly-owned subsidiary of the Company, will establish a sub-subsidiary (“the new company”). The new company will correspond to a specified subsidiary of the Company.

1. Purpose of the Establishing the New Company

MS&AD Group has decided to invest in Barings LLC (“Barings”) to strengthen our asset management capabilities for foreign currency-denominated assets and enhance enterprise value. MSI will acquire an equity interest in Barings through the new company and establish a governance structure.

2. Overview of MSI

1. Name	Mitsui Sumitomo Insurance Co., Ltd.
2. Location	3-9 Kanda Surugadai, Chiyoda-ku, Tokyo, Japan
3. Job title and name of representative	Shinichiro Funabiki, President
4. Description of business	Non-life insurance business
5. Share capital	JPY 139,595,523,495
6. Date of establishment	October 21, 1918

3. Overview of the New Company

1. Name	MSIG MB Management LLC	
2. Location	Charlotte, North Carolina, United States	
3. Job title and name of representative	Tomonori Mano, CEO	
4. Description of business	Monitoring operations related to the management of Barings and the funds operated by Barings, etc.	
5. Share capital *	USD 1,450 million (Approx. JPY 223.4 billion)	
6. Date of establishment	November 30, 2025 (scheduled)	
7. Major shareholders and ownership ratios	MSI 100%	
8. Relationship between the listed company and the subject company	Capital relationship	The new company will be established as a wholly owned subsidiary of MSI, which is itself a wholly owned subsidiary of the Company
	Personnel relationship	Employees of MSI will be appointed as members of the new company’s representatives and directors
	Business relationship	MSI will enter into a business outsourcing agreement with the new company
9. Financial position and operating results over the past three years	Since the new company is scheduled to be established in November 2025, there are no applicable matters.	

*The new company is to be established under the Delaware Limited Liability Company (LLC) Act in the United States. Since there is no applicable item for share capital, the amount of investment is stated instead. Exchange rate: USD 1 = JPY 154.10

4. Timetable

1. Date of resolution at the meeting of the Board of Directors	November 19, 2025
2. Date of establishment	November 30, 2025 (scheduled)
3. Date of commencement of business	April 2026 (scheduled)

5. Future Outlook

The impact of this matter on our financial results is minimal.

The Company will make another announcement if any matter that should be publicly announced arises in the future.

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