

February 13, 2026

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>

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Notice Regarding the Final Agreement on the Merger Between Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd.

Mitsui Sumitomo Insurance Co., Ltd. (“MSI”) (Shinichiro Funabiki, President) and Aioi Nissay Dowa Insurance Co., Ltd. (“ADI”) (Keisuke Niilo, President), the two core non-life insurance companies of MS&AD Insurance Group, are progressing with merger discussions as announced on March 28, 2025 and September 30, 2025. Today, we are pleased to announce that we have reached the final agreement to merge effective April 1, 2027, subject to approval of shareholders' meetings and relevant authorities, and have executed the merger agreement.

1. Significance and Purpose of the Merger

- Our group aims to become the “insurance and financial group most chosen by customers” by leveraging the intrinsic value of insurance and its risk solution capabilities. Through the merger of MSI and ADI (hereinafter referred to as “the Merger”), we will create a new non-life insurance company, strengthen the foundation for the group’s growth, enhance governance, and improve reliability.
- We aspire to embody “Taking on Risk, Leading the World” by way of forecasting changes and solving risks of the society in the coming era of increasing uncertainty, so as to better deserve trust of customers each with invaluable future, and thus, achieve sustainable growth and enhance our corporate value, all building on initiatives of the New Company.

1. Outline of the Merger

(1) Surviving Company

MSI will be the surviving company, and the Merger will be conducted in accordance with Article 749 of the Companies Act.

(2) Allotment upon the Merger

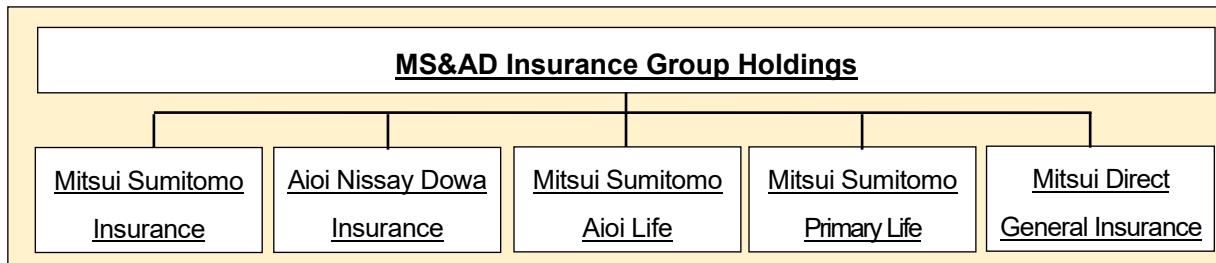
No consideration for shares of ADI will be allotted to its shareholder, MS&AD Insurance Group Holdings, Inc. (hereinafter referred to as the "Holding Company"), which will be renamed “Mitsui Sumitomo Insurance Group, Inc.” upon the Merger.

(3) Outline of the Company After the Merger

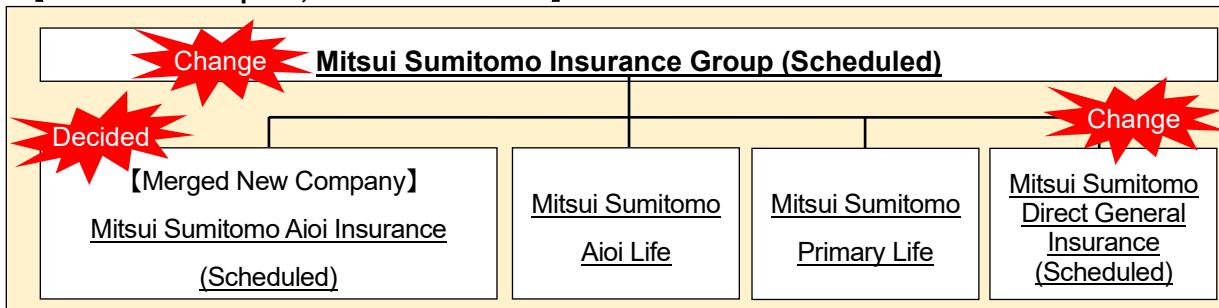
① Company Name

Mitsui Sumitomo Aioi Insurance Company, Limited.

[Current]



[Scheduled for April 1, 2027 and thereafter]



② Head Office

3-9, Kanda Surugadai, Chiyoda-ku, Tokyo

③ Directors

The board of directors will consist of 15 members, of which 7 will be outside directors.

The representative directors will be as outlined below.

Position	Appointment
• Chairman & Director	To be appointed by MSI
• Chairman Executive Officer	
• Vice Chairman & Director	To be appointed by ADI
• Vice Chairman Executive Officer	
• President	To be appointed by MSI
• Chief Executive Officer	

④ Change in Capital, etc.

There will be no increase in capital or reserves upon the Merger.

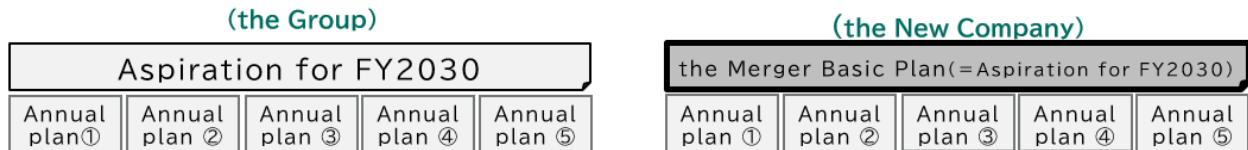
(4) Merger Schedule

- MSI and ADI will each seek approval of the merger agreement and resolutions concerning matters required for the Merger at their respective annual general meetings of shareholders convened in June 2026.
- The effective date of the Merger will be April 1, 2027.

3. Formulation of the Merger Basic Plan [Outline]

(1) Positioning of the Merger Basic Plan and Timing for Formulation of the Merger Basic Plan [Final]

- The Merger Basic Plan [Outline] associated with this merger has been formulated. The Merger Basic Plan is positioned as a medium- to long-term milestone for the New Company, based on the “Group's Aspiration for FY2030,” and establishes the envisioned state to be achieved by FY2030.



- The Merger Basic Plan will be finalized and announced in late May 2026, together with the “Group's Aspiration for FY2030.”

(2) Overview of the Merger Basic Plan [Outline]

- As outlined below, in addition to the merger policy, which includes the overview of the new company, medium- to long-term milestones have been established to achieve the goal of becoming the “insurance and financial group most chosen by customers,” encompassing management objectives, business strategies, and governance.

① Merger Policy

- The background and purpose of the Merger are to embrace environmental changes as opportunities and to achieve the vision of becoming the “insurance and financial group most chosen by customers.” Upon the Merger, the New Company aims to enhance reliability by solidifying the foundation of the Group's growth drivers and strengthening governance. As “the core business domain of the Group,” the New Company will support a “virtuous cycle of growth and trust” to become the most preferred by customers.
- The New Company will share the group's "Mission, Vision, Values" and continue its unwavering efforts to achieve and fulfill them.
- The surviving company will be MSI, and the Merger will take effect on April 1, 2027. The New Company will be named Mitsui Sumitomo Aioi Insurance Company, Limited. With the establishment of the New Company, the Holding Company will be renamed Mitsui Sumitomo Insurance Group, Inc.



② Management Goals

- As the approach toward FY2030, the new company will adopt the mindset of becoming the “insurance and financial group most chosen by customers” and establish the group tagline: “Taking on Risk, Leading the World.”



③ Delivering Value Through the Merger

- The New Company will maintain, consolidate, and further expand the respective strengths of MSI and ADI to deliver value generated through the Merger to customers.
- Creating an environment within the new company where executives and employees can “share and realize their dreams,” contributing to the progress of a resilient and sustainable society and economy.

Delivering value through the Merger		
Customers	No.1 share in the domestic market (No.1 in 27 prefectures)	<ul style="list-style-type: none"> Strengthen competitiveness through increased brand recognition Demonstrating competitive advantage in the talent recruitment market Strengthening presence in regional cities and leading efforts in regional revitalization and community-based initiatives Leveraging brand value in overseas expansion
	Enhancing brand power	<ul style="list-style-type: none"> Drive corporate brand penetration in the personal market Enhancing trust in the commercial market
	Improving overseas business expansion capabilities	<ul style="list-style-type: none"> Response the risks of global companies Provide risk solution service in local business
	Strengthening product and service development capabilities	<ul style="list-style-type: none"> Truly differentiated products and services Enhancing solutions before and after compensation
	Enhancing capital capabilities	<ul style="list-style-type: none"> Expansion of underwriting capacity Strengthening underwriting capabilities
	Strengthening risk engineering capabilities	<ul style="list-style-type: none"> Providing coverage based on proper risk assessment Advanced risk management services as an integrated group
	The most chosen by customers Trust in the market Growth on a global basis Outstanding development capabilities Exceptional underwriting capacity Outstanding risk management capabilities	

④ Business Strategy

- The New Company will establish six fundamental strategies.

Delivering optimal safety (the intrinsic value of insurance)	Providing the ultimate effortless experience (enhancing CX)	Developing cutting-edge solutions (solving social issues)
<ul style="list-style-type: none"> ① Products and services that meet customer needs ② Strengthening risk solution proposal capabilities and underwriting expertise ③ Enhance underwriting capacity 	<ul style="list-style-type: none"> ① Delivering effortless value ② Optimal distribution 	<ul style="list-style-type: none"> ① Leveraging data to pre- and post-loss services ② Provide telematics auto insurance contributing for safe and secure communities (SAFE TOWN DRIVE) ③ Solutions for social issues and initiatives for creating shared value (CSV) ④ Bringing overseas expertise to the domestic market

Transformation of the top-priority sales model (sustainable sales model) <Establishment of new agency categories (growth-focused and division-focused)>

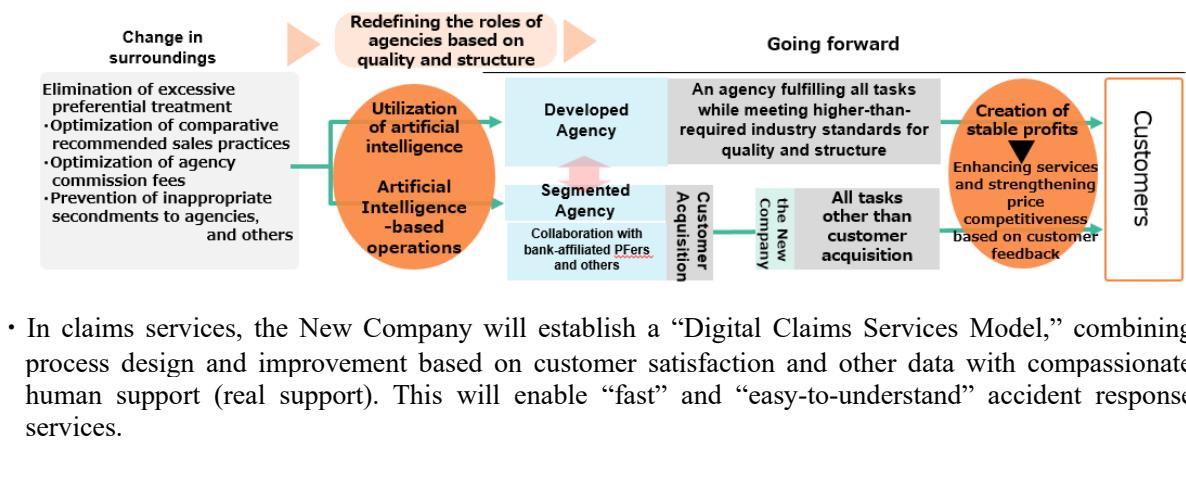
Regional revitalization (solving local issues)	Collaboration with business partners
<ul style="list-style-type: none"> ① Promoting initiatives to solve regional issues in collaboration with municipalities and locally rooted companies, aligned with "Regional Revitalization 2.0." ② Advancing efforts to contribute to communities and support disaster prevention and mitigation, while linking these initiatives to the expansion of customer transactions. 	<ul style="list-style-type: none"> ① Strengthening and expanding collaboration with partners to deliver optimal peace of mind, the ultimate effortless experience, and cutting-edge solutions to customers. ② Creating new partnerships for collaboration.

Expanding areas aimed at further growth and improving profitability

- ① Allocating management resources to growth areas
- ② Disciplined business investments
- ③ Advancing reinsurance strategies
- ④ Enhancing profitability in asset management

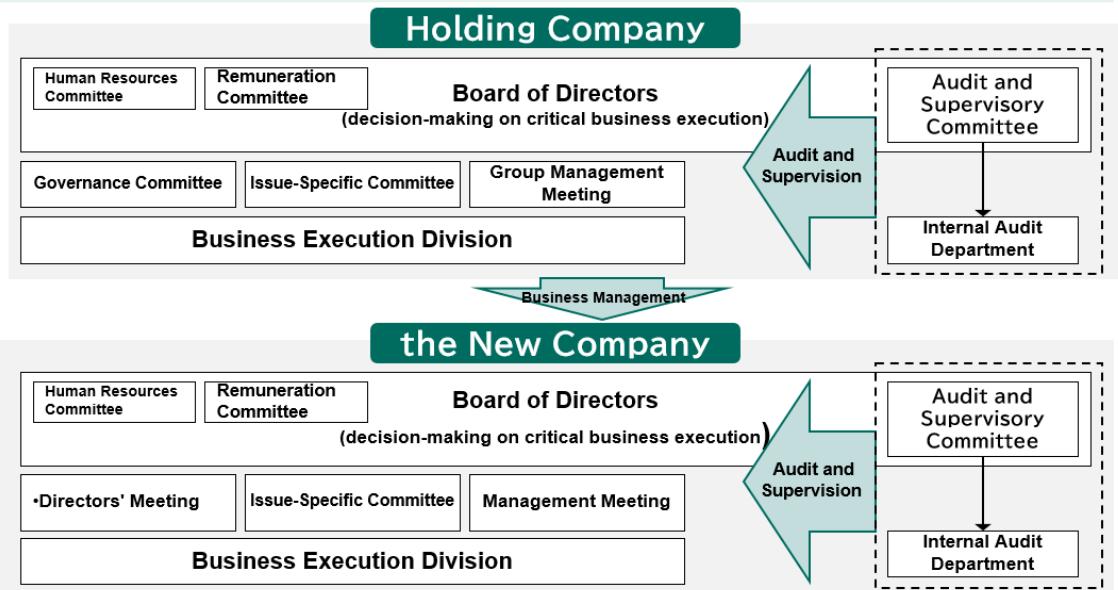
- We aim to transform our business models by introducing a whole new agency model where the New Company and its agents collaborate toward best embodying customer-centricity, while improving effortless customer experience to a maximum extent possible by way of simplifying our products and utilizing digital and AI technologies. The stable profits generated through business efficiency improvements will be reinvested into enhancing services and strengthening price competitiveness.

【Concept of Business Model Transformation in the Personal Sector】



⑤ Corporate Governance

- The New Company will be established as a company with an Audit and Supervisory Committee*, achieving both growth (swift decision-making) and discipline (enhanced audit and oversight functions).
- The internal control system of the new company will be structured with a three-line model to ensure effectiveness.



*MSI and ADI plan to transition to companies with Audit and Supervisory Committees, subject to approval at their respective shareholder meetings in June 2026, prior to the Merger.

⑥ Timeline

- The Merger Basic Plan [Outline] will be formulated in February, followed by the Merger Basic Plan [Final] in May. Preparations for organizational structures, personnel, HR systems, and system integration will be advanced, and after obtaining regulatory approvals, the Merger is planned to take effect on April 1, 2027.

- End -