Last Update : July 30, 2026

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The corporate governance of MS&AD Insurance Group Holdings, Inc. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

(1) In line with its Corporate Philosophy (Mission), MS&AD, as a holding company overseeing all group businesses, has established a management framework that ensures transparent, fair, swift and decisive decision-making that takes into account the standpoint of all stakeholders. The Company's objectives are to sustain stability and consistent growth over the long term by using corporate resources efficiently and managing risks properly and ultimately, to further increase enterprise value.

(2) The "MS&AD Insurance Group Corporate Philosophy (Mission), Corporate Vision and Values" were formulated as something all officers and employees of the Group should adhere to in all situations. In addition to working to disseminate these principles among all officers and employees of the Company and its Group companies, we are proactively committed to achieving both enhanced environmental and social sustainability (social value) and increased corporate value of the Company (economic value) under our Group Vision for FY2030.

■Aspirations of MS&AD Insurance Group

<Our Mission>

To contribute to the development of a vibrant society and help secure a sound future for the planet, by enabling safety and peace of mind through the global insurance and financial services business.

<Our Vision>

To create a world-leading insurance and financial services group that consistently pursues sustainable growth and enhances corporate value

<Our Values>

- CUSTOMER FOCUS
  Striving to provide security and satisfaction to our customers
- INTEGRITY
  Being sincere, kind, and fair in our dealings with people
- TEAMWORK
  Growing together as a team by respecting one another's individuality and opinions and sharing knowledge and ideas
- INNOVATION
  Always improving the way we work while responding to stakeholders' interests
- PROFESSIONALISM
  Providing high-quality services by constantly enhancing our skills and proficiency

Please see attached "the MS&AD Insurance Group Basic Policies on Corporate Governance (hereinafter referred to as "Basic Policies on Corporate Governance")" at the end of this report for more-detailed information.
There is a movement to set "Purpose" as an expression of the raison d'etre of a company separate from the management

philosophy. However, because our group's Management Philosophy (Mission), which expresses the raison d'etre of a company in a simple and easy to understand manner, has already permeated throughout the Group, our group has determined that "Purpose" is the same as the Management Philosophy.

The Group insurance companies in which the Company has a direct investment are notated as follows:

Mitsui Sumitomo Insurance Co., Ltd.	Mitsui Sumitomo Insurance, MSI
Aioi Nissay Dowa Insurance Co., Ltd.	Aioi Nissay Dowa Insurance, ADI
Mitsui Direct General Insurance Co., Ltd.	Mitsui Direct General Insurance, MD
Mitsui Sumitomo Aioi Life Insurance Co., Ltd	Mitsui Sumitomo Aioi Life Insurance, MSI Aioi Life
Mitsui Sumitomo Primary Life Insurance Co., Ltd.	Mitsui Sumitomo Primary Life Insurance, MSI Primary Life

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company has implemented all principles (including those for Prime Markets) of the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code

(1) [Principle 1.4] Policy for Strategic Equity Holdings

a. Policy for Strategic Equity Holdings

We have come to recognize that our strategic equity holdings was one of the factors that led to the price fixing issue for which we received administrative actions (business improvement orders) in December 2023.Therefore, to ensure an environment for fair competition in the non-life insurance industry, we have established a policy of not holding strategic equities, and have decided to reduce our current holdings of listed strategic equities to zero by the end of March 2030.

b. Progress of initiatives to reduce holdings to zero

(Mitsui Sumitomo Insurance)

Out of 619 listed strategic equities held at the end of March 2024, the number of equities which were entirely sold as of the end of March 2026 is 370 (60.4％ of that at the end of March 2024), and the reduction in carrying amount is 102.4 billion yen (23.9％ of that at the end of March 2024). The number of equities and their carrying amounts reflect the results of an increase of 3 equities, primarily due to the listing of previously unlisted strategic equities during the above period, and the reclassification of 9 equities from non-pure investment to pure investment purposes. With respect to the remaining 243 equities, we are either in negotiation with the investees or looking to sell them based on an assessment of market trends.

(Aioi Nissay Dowa Insurance)

Out of 514 listed strategic equities held at the end of March 2024, the number of equities which were entirely sold as of the end of March 2026 is 223 (43.3％ of that at the end of March 2024), and the reduction in carrying amount is 59.6 billion yen (19.3％ of that at the end of March 2024). Additionally, the number of equities decreased by 4 due to corporate actions. With respect to the remaining 287 equities, we are either in negotiation with the investees or looking to sell them based on an assessment of market trends.

c. Criteria for Ensuring Appropriate Handling of the Exercise of Voting Rights Pertaining to Strategic Equity Holdings

The basic policy on the exercise of voting rights for strategic equity holdings is as follows.

(a) Basic approach to the exercise of voting rights

The exercise of voting rights is seen to be an important means of influencing the management and improving the enterprise value of investee companies. Therefore, decisions are not made uniformly based on formulaic short-term criteria, but rather in terms of enhancement of enterprise value in the medium-to-long term and improvement in shareholder returns, among others, based on dialogue with investee companies.

(b) The process for exercising voting rights

When exercising voting rights, items such as those listed below are verified for each proposal, with a focus on such aspects as whether the company in question is managed with an emphasis on growth of the company and the interests of shareholders, and whether the company is engaged in any antisocial behavior. Proposals are also judged based on the results of dialogue with the company concerned following a detailed examination of individual issues as required.

<Main evaluation criteria for each type of proposal>

Type of proposal	Matters for verification
Appropriation of surplus	• State of shareholder returns

Election of Directors	• State of enhancement of corporate value
	• Status of occurrence of scandals, etc.
	• Status of election of female Directors
	• Handling of issues related to sustainability (medium- to long-term sustainability involving ESG factors)
	• Decision-making organ for introduction / renewal of takeover defense measures
	• Status of election of Independent Outside Directors
	• Status of attendance at Board of Directors meetings, etc
	• Term of office of Independent Outside Directors
	• Number of companies concurrently served by an Outside Director
Election of Audit & Supervisory Board Members	• Status of occurrence of scandals, etc.
	• Status of election of Independent Outside Audit & Supervisory Board Members
	• Term of office of Independent Outside Audit & Supervisory Board Members
	• Status of attendance at Board of Directors meetings and Audit & Supervisory Board meetings
	• Number of companies concurrently served by an Outside Audit & Supervisory Board Member
Election of Accounting Auditors	• Accounting Auditors have not caused any accounting fraud.
Remuneration, bonuses and condolence money for officers	• Status of enhancement of corporate value
	• Status of occurrence of scandals, etc.
	• Status of attendance at Board of Directors meetings, etc.
Retirement benefits for officers	• Disagreed in principle
Issuance of stock acquisition rights and stock remuneration	• Any application of performance-linked remuneration, and recipients
	• Any decrease of equity ratio by existing shareholders
Changes to the Articles of Incorporation	• Examined individually
Takeover defense measures	• Examined individually
Shareholder proposals	• Examined individually

(c) Criteria for judging proposals relating to the exercise of voting rights

Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance have established specific evaluation criteria and guidelines for the exercise of voting rights of shares held. In the event that the criteria and guidelines are met, dialogue will take place as necessary with the investee companies, and proposals shall be judged based on the dialogue.

* Both companies will periodically report on its details on their websites.

Mitsui Sumitomo Insurance

https://www.ms-ins.com/english/company/aboutus/stewardship/

Aioi Nissay Dowa Insurance

https://dps.aioinissaydowa.co.jp/iportal/cv.do?c=3371730000&pg=1&v=AIO18001&d=AIOD03

(2) [Principle 1.7] Procedures for related Party Transactions

a. With respect to transactions between the Company and a related party, to ensure that they do not harm the common interests of the Company and the Company's shareholders, such transactions as competition transaction by a director, transactions between a corporate officer and the Company, and other transactions with conflict-of-interest characteristics, such transactions will require prior deliberation and approval of a Board of Directors' meeting with the attendance of multiple outside directors, and in the case of similar transactions by executive officers will require a report to the Board of Directors.

b. Transactions that fall under the category of related party transactions stipulated in the Companies Act and the Ordinance on Financial Statements, etc. are stated in the Annual Securities Report.

(3) [Supplementary Principle 2.4.1] Ensuring the diversity of core human resources of the Company

Please see III 3. "Status of Measures to Ensure Due Respect for Stakeholders".

(4) [Principle 2.6] Exercise of functions as an asset owner of a corporate pension plan

- The Mitsui Sumitomo Insurance Corporate Pension Fund and the Aioi Nissay Dowa Insurance Corporate Pension Fund have been established in order for Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance, which are the main operating companies of the Group, to implement defined-benefit corporate pension plans and manage the pension assets separately from the companies.
- Decisions regarding asset management of each Corporate Pension Fund are made by the Board of Representatives based on deliberations by the Asset Management Committee. Personnel in the asset management, accounting, and human resources departments in each company who possess appropriate qualities shall be appointed to the Asset Management Committee and the Board of Representatives, and labor union executives are appointed as representatives of the beneficiaries.
- Personnel who have extensive experience in asset management shall undertake asset management operations of each corporate pension fund. In addition, both funds accepted the Stewardship Code.
- For each corporate pension fund, the incorporation of shares and the exercise of voting rights by investees are in accordance with the evaluation criteria of the party to whom asset management has been delegated, and there are no matters that constitute a conflict of interest.

(5) [Principle 3.1] Full Disclosure

a. Aspiration of the Group (Mission etc.) and business strategies and business plans; ([Principle 3.1(i)])

(a) Business Objectives, etc.;

Please see the above I 1 "Aspirations of MS&AD Insurance Group".

(b) Business strategies and business plans

Please see our Group Vision for FY2030 on our company web site as below.

https://www.ms-ad-hd.com/en/group/what/strategy/management_plan.html

b. Basic policy and guidelines on corporate governance; [Principle 3.1(ii)]

Please see the above I 1 "Basic Views" and the attached "the Basic Policies on Corporate Governance".

c. Board policies and procedures in determining the remuneration of the senior management and directors; [Principle 3.1(iii)]

Please see the below II 1 "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods .

d. Board policies and procedures in the appointment and dismissal of the senior management and the nomination of directors candidates; [Principle 3.1(iv)]

- For policies regarding the nomination of directors candidates, please see the below "Criteria for the Selection of Director Candidates", in the Appendix of the attached "Basic Policies on Corporate Governance".
- For policies regarding the nomination of director candidates who engage in managing affairs continuously (including Chairman & Director, Vice Chairman & Director and President), please see the above-mentioned criteria as well as following "(8) Succession plan for the Chief Executive Officer (CEO), etc. a. Criteria for CEO Selection".
- For procedures regarding the appointment of the senior management and the nomination of directors candidates, please see the below II 1 "Committee's Name, Composition, and Attributes of Chairperson" Supplementary Explanation "1. Nomination Committee (Nomination Process)".
- For policies regarding the dismissal of directors who engage in daily business (including Chairman & Director, Vice Chairman & Director and President), please see following "(10) Objective, timely and transparent procedures for the dismissal of a CEO".
- The dismissal of executive officers and the dismissal of directors and Audit & Supervisory Board Members of domestic insurance companies in which the Company has direct investments shall be deliberated by the Nomination Committee and determined by the Board of Directors upon receipt of the results of deliberations by

the Nomination Committee.

e. Explanations with respect to the individual appointments, dismissals and nominations based on d. [Principle 3.1(v)].
Please see [Reasons for selection as a candidate] in the “Notice of Convocation of Annual Shareholders Meeting”.
https://www.ms-ad-hd.com/en/ir/ir_event/meeting.html

(6) [Supplementary Principle 3.1.3] Initiatives for sustainability, etc.;

a. Initiatives for sustainability
While addressing key management issues, we are sustainably providing insurance as a part of social infrastructure through the Group’s stable profit generation, thereby enhancing environmental and social sustainability and enhancing our enterprise value.
We regard sustainability initiatives as one of the group's strategic priorities and are advancing efforts on three key management issues: "Response to natural disasters," "Addressing demographic trends," and "Respect for human rights in business."
(Response to natural disasters)
We are promoting initiatives to limit the expansion of damage from natural disasters occurring both domestically and internationally and to contribute to strengthening societal resilience.
(Addressing demographic trends)
Taking into account demographic trends such as low birthrates, an aging population, increased longevity, and changes in household structure, we are working to deliver new value aligned with social needs.
(Respect for human rights in business)
Based on the "MS&AD Insurance Group Basic Policy on Human Rights", we carry out our business activities with due consideration for the mutual impact between our entire value chain and society, including environmental and human rights issues.
With respect to sustainability-related risks and opportunities, under the supervision of the Chief Sustainability Officer (CSuO), the Sustainability Meeting—comprising the heads of corporate planning divisions and others from each company in our group—conducts practical and agile discussions. Important matters are then decided by the Group Management Committee and the Board of Directors. In deliberating and determining important sustainability-related matters in the Group’s management strategy, decisions are made based on our Group’s approach to “Business Activities with Consideration for Sustainability,” taking into account the impact on group strategies, stakeholders such as underwriting and investment counterparties, and any relevant trade-offs.

b. For information on the impact of climate change risks and opportunities on our business activities and earnings, please refer to the respective sections-"Governance," "Strategy," "Risk and Impact Management," and "Metrics and Targets"- of our “MS&AD TCFD・TNFD Report 2025 ～MS&AD Green Resilience Report～”.
https://www.ms-ad-hd.com/en/csr/community/climate_change/tcfd.html

c. For information on the impact of natural capital risks and opportunities on business activities, earnings, etc., please refer to the respective sections-"Governance," "Strategy," "Risk and Impact Management," and "Metrics and Targets"-of our “MS&AD TCFD・TNFD Report 2025 ～MS&AD Green Resilience Report～”.
https://www.ms-ad-hd.com/en/csr/community/climate_change/tcfd.html

d. Investment in human capital and intellectual property

(a) Human capital
Please refer to pages 63-66 of the Integrated Report (Annual Report).
https://www.ms-ad-hd.com/en/ir/library/disclosure.html
Additionally, please refer to "Part 1: Corporate Information, Section 2: Business Overview, 2. Approach and Initiatives Regarding Sustainability" of “The 18th Annual Securities Report”.

(b) Intellectual property
Regarding investment in intellectual property in our group, base on CSV×DX, we are developing new services that come before and after coverage and protection using digital data.
In addition, through investment in startup companies, we are collaborating with these companies to make use of cutting-edge technology to provide new services and enhance business operations. The main activities are as follows.

- Providing new services for individuals and companies that contribute to risk measurement (quantification) and security and safety measures for customers
  * Jointly developed solutions for enterprises with Coalition, which has cyber risk diagnosis technology. Provide services
- Enhancing and streamlining operations such as product development, insurance underwriting, and claims services.

(7) [Supplementary Principle 4.1.1] Scope and content of the matters delegated to the management
Please see Chapter 3. 2. Role of the Board of Directors in the attached “Basic Policies on Corporate Governance”.

(8) [Supplementary Principle 4.1.3] Succession plan for the Chief Executive Officer (CEO), etc.

The Company has formulated the succession plan that stipulates the selection of the CEO (hereinafter referred to as "CEO") and the fostering of successors. The outline of the plan is as follows.

a. Criteria for CEO selection

- Ability to embody the Group's Mission, Vision and Values, and having the concept of CSV (Creating Shared Value with society) in his/her own system of values
- Ability to plan and build future visions
- Fairness and impartiality
- Ability to develop human assets
- Ability to demonstrate leadership
- Global response capability
- Acting in the Group's best interest

b. CEO Selection Process

(a) Recommendation by Current CEO

- The current CEO prioritizes the candidates and recommends them to the Nomination Committee (5 of the 8 members and the chairperson are appointed from among Outside Directors).
- Candidates may be from within the Group as well as outside the Group.

(b) Deliberation by the Nomination Committee

- The Nomination Committee deliberates on candidates recommended by the CEO.
- Outside Directors can recommend other candidates.

(c) Resolution by the Board of Directors

After (a) and (b) above, the Nomination Committee advises the Board of Directors which makes the final decision.

c. Development Plan for CEO Candidates

The CEO must position the development of a large number of candidates as an important role for him/her and provide the candidates from inside the Group with the following experience as needed.

- Multiple departments (Management, operations, international, sales, claims services, systems, etc.)
- Management of domestic operating companies and overseas subsidiaries

(9) [Supplementary Principle 4.2.1] Management remuneration

In order to realize a Director remuneration system functioning as an appropriate incentive for improving linkage between Director remuneration and business performance and achieving sustainable growth for the purpose of strengthening governance and increasing medium term corporate value, the Company is introducing a restricted stock remuneration plan to be allotted to the Directors excluding Outside Directors who are and Audit and Supervisory Committee Members, from fiscal 2019.

For details, please see II 1. "Incentives".

(10) [Supplementary Principle 4.3.3] Objective, timely and transparent procedures for the dismissal of a CEO

a. When an Outside Director deems it necessary to discuss dismissal, such as when the CEO is subject to the prohibitions stipulated in the Executive Officers Rules (violating obligations set forth in the Companies Act and other laws and regulations or company regulations, etc.) or when it is determined that it is difficult for the CEO to properly continue his/her duties due to health reasons or other reasons, the Outside Director shall deliberate on his/her own initiative with members of the Nomination Committee excluding the CEO.

Based on the results of the deliberation, necessary procedures are carried out in accordance with the Companies Act and internal regulations.

b. Directors who are not Outside Directors may request a meeting of the Board of Directors to be convened in accordance with the Rules of the Board of Directors and submit proposals for dismissal of Directors at the General Meeting of Shareholders.

(11) [Principle 4.9] Independence Standards and Qualification for Independent (Outside） Directors

Please see II 1 [Matters Concerning Independent Directors] "Other Matters Concerning Independent Directors 2. Independence standards and qualification for independent directors" in this report, as well as 1.(1)"Eligibility" and 1.(3) "Independence" of "Criteria for the Selection of Director Candidates", in the Appendix of the attached" Basic Policies on Corporate Governance".

(12) [Supplementary Principle 4.10.1] Policy, authority and role, etc. regarding the independence of the Committee structure

Please see the following;

- II 1. [**Voluntary Established Committee(s)**] "Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson" and its Supplementary Explanation
- Chapter 3. 10. Nomination Process and 11. Process of Determining Remuneration in the attached "Basic Policies on Corporate Governance"

(13) [Supplementary Principle 4.11.1] A view on the balance, diversity and Board size, and policies and procedures for nominating directors.

a. Policies on the Board of Directors' Overall Balance of Expertise, Experience, Capabilities, Diversity, and Scale

- 7 of the 13 Directors (9 men and 4 women) have been appointed from outside the Company to incorporate perspectives independent from business execution, strengthen monitoring and oversight functions, and conduct highly transparent management. Our company selects the skills necessary to ensure the effectiveness of the Board of Directors, creates a skills matrix, and confirms that the Board as a whole has the necessary skills. The Board of Directors as a whole strives to ensure diversity, including gender, race and nationality, while considering the balance of knowledge, experience and abilities of the Board of Directors as a whole.
- In addition to meeting the eligibility requirements under the Companies Act and the Insurance Business Act, Independent Outside Directors are selected based on their skills in areas such as corporate management, human resources, human resource development and legal affairs, which are generally required. In addition, Independent Outside Directors are selected based on their skills based on the characteristics of our group's business, such as insurance business and internationality, as well as their knowledge and experience in areas such as IT, digital, AI, and sustainability.
- Director candidates other than Independent Outside Director candidates must meet legal eligibility requirements. In addition, with the goal of selecting candidates able to accurately and fairly supervise the overall management of insurance companies, candidates are selected based on consideration of specialized expertise, such as that stemming from extensive experience working as a manager in an insurance company as well as on consideration of varied experience, highly specialized experience, and the ability to exercise leadership in accordance with the Company's corporate philosophy.
- At least one candidate for Directors who are Audit and Supervisory Committee Members shall have sufficient knowledge of accounting or finance. One of the two Directors who are Audit and Supervisory Committee Members is qualified as a certified public accountant and has specialized knowledge of finance and accounting.
- Skills Matrix of the Board

  * Please see the attached "Skills Matrix of Director and Executive Officer".

  * The Company deliberated regarding skills necessary to assure the effectiveness of the Board of Directors (knowledge, experience, and capability), and from the standpoint of supervising the decisions made and execution of duties on matters required for management strategy, we set forth the following.

  1. Base skills that are generally required
     "Corporate management", "human resources and human asset development", "legal affairs and compliance and internal audit", "risk management" and "financial, accounting, and finance"
  2. Skills complementing the fact that the core business of the MS&AD Group is insurance, and that we engage in business globally
     "Insurance business" and "internationality"
  3. Skills that take into account our current business environment and that are necessary to address business reform and issues considered important by the market
     "IT, digital, and AI" and "sustainability"
     - Furthermore, regarding Directors who are Audit and Supervisory Committee Members, we also consider "financial, accounting, and finance" to be important skills.
     - As demonstrated in the "Skills Matrix of Director and Executive Officer" we believe that the Board of Directors as a whole has the necessary skills.

b. Criteria for the Selection of Director Candidates

Please see "Criteria for the Selection of Director Candidates" in the Appendix of the attached "Basic Policies on Corporate Governance".

c. Overview of the Director Appointment Process

Regarding the appointment of Directors, upon deliberation by the Nomination Committee, the Board of Directors determines its candidate(s), whose appointment is then decided by the Shareholders' Meeting.

Please see the following Supplementary Explanation under II 1 "Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson" titled "1. Nomination Committee (Nomination Process)".

(14) [Supplementary Principle 4.11.2] A status for concurrent positions of Outside Directors

Please see II 1 “ Outside Directors’ Relationship with the Company” below.

(15) [Supplementary Principle 4.11.3] Disclosure of summary results of analysis and evaluation of overall effectiveness of the Board of Directors

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1. Analysis and Evaluation Process

As noted in Chapter 3.5 of the attached “Basic Policies on Corporate Governance,” an analysis and evaluation of the overall effectiveness of the Board of Directors is conducted annually.

An outline of the analysis and evaluation of the effectiveness of the Board of Directors for FY 2025 is as follows.

(1) Questionnaires conducted for all Directors’ self-evaluation and board evaluation

・A question on institutional design changes was added to a 16-item questionnaire (composition of questions based on the role, responsibilities, and management of the Board of Directors) . A gap analysis on the importance and appropriateness of board proposals was handed out, incorporating external knowledge. The questionnaire was conducted in the form of an interview by the secretariat. In addition, the status of responses to inappropriate behavior that occurred at insurance companies was confirmed.

・We also checked whether measures to improve the functions of the Board of Directors in fiscal 2024 (measures to improve the functions of the Board of Directors in fiscal 2025) have been implemented.

(2) Exchange of opinions at the Outside Director Council

・At a meeting of the Outside Director Council (consisting of all the Outside Directors), Outside Directors exchanged opinions about analysis and evaluation based on the results of the questionnaire.

(3) Summary of analysis and evaluation by the Governance Committee

・The Governance Committee (The Company consists of Outside Directors, the Chairperson of the Board, the Vice Chairperson of the Board and the President.) conducted analysis and evaluation based on the results of the exchange of opinions at the meeting of the Outside Board of Directors. In addition, we drew up measures to improve the functions of the Board of Directors in fiscal 2026, utilizing expert knowledge from consulting firms.

(4) Initiatives in Fiscal 2026

・We will promptly commence and strengthen measures for improving capabilities in fiscal 2026, and link them to a PDCA cycle aimed at enhancing effectiveness.

2. Summary of the Results of Analysis and Evaluation

Based on the content of discussions at the Board of Directors meeting in fiscal 2025, the performance of functions, operational aspects, and the status of training and information provision to outside officers, the following results were obtained.

(1) Fiscal 2025 Initiatives and Board of Directors Evaluation Results

・The Board of Directors has been able to engage in constructive discussions through questions and discussions from multiple perspectives, mainly from Outside Directors. The Board of Directors of the holding company should focus on capital allocation and strategic discussions, as the holding company will be the leader in implementing the group's growth strategy.

・The Board of Directors should further enhance discussions on strategy and key issues, and it is desirable to effectively by effectively utilizing committees and training sessions for Outside Directors .

・Large-scale investment projects are submitted to the Board of Directors after appropriate necessity and risk analysis by the executive management, and the Board of Directors is able to make objective judgments. It is hoped that further in-depth discussions will be held regarding the investment strategy of the entire Group and the positioning of projects.

・The organizational structure has been changed to speed up decision-making and improve the level of internal audits through cooperation with the Audit and Supervisory Committee, thereby strengthening governance.

(2) Measures to improve functions in fiscal 2026

・The roles of the holding company and operating companies, and the role of the board of directors are clarified in order to achieve both group growth and discipline. To fulfill the role of the holding company, in addition to supervising the execution of duties by Directors and Executive Officers, the Board of Directors is responsible for (1) confirming, approving, and monitoring group strategies, (2) evaluating the results of confirming the execution status of operating companies, (3) confirming and evaluating the appropriateness of the allocation of management resources, and (4) confirming and evaluating the results of monitoring to ensure the soundness of operating companies and the appropriateness of business operations.

・In order to realize the transformation into a world-class global insurance and financial group, the Company will establish an issue-specific committee (International Executive Committee) to discuss overseas businesses, which are the main focus of the Group's investment strategy. The Board of Directors will conduct strategic discussions based on the agenda of the committee.

・Productive discussions and decisions by the Board of Directors will be supported by taking up the Group's regional business strategies and investment strategies as topics in the Outside Directors' Study Sessions, where opinions are exchanged.

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(16) [Principle 4.14] [Supplementary Principle 4.14.1] [Supplementary Principle 4.14.2] Criteria for Directors and Audit & Supervisory Board Members Training

Please see Chapter 3.8 "Support Systems for Directors" in the attached" Basic Policies on Corporate Governance".

(17) [Principle 5.1] [Supplementary Principle 5.1.2] Policies concerning the measures and organizational structures aimed at promoting constructive dialogue with shareholders

＜Policy for Constructive Dialogue with Shareholders＞

(17)-1. Basic Approach

The Company will actively engage in constructive dialogue with shareholders for the Company's sustained growth and enhancement of its medium- to long-term enterprise value, and will endeavor to generate further enterprise value by utilizing such dialogue in managing the Company.

In addition, the Company is engaged in establishing internal structure for disclosure of reliable information that can form a foundation for this dialogue, and in creating mechanisms to more effectively provide management and the Board of Directors with feedback regarding the content of such dialogue.

(17)-2. Control Manager for Constructive Dialogue

This shall be Executive Officer (responsible for the Investor Relations Department). *

* Shigeo Kudo, Representative Director, Executive Vice President, Chief Financial Officer (responsible for the Corporate Planning Dept., the Corporate Communications Dept., Group Communications Dept. the Investor Relations Dept., and Life Insurance Business Planning Dept.), is currently in charge of this assignment.

(17)-3. Specific efforts regarding constructive dialogue with shareholder

a. The Investor Relations Department, which assists with shareholder dialogue, and various other departments within the Company, and efforts to expand means of dialogue. [Supplementary Principle 5.1.2(ii)(iii)]

・Holding regular meetings for the Investor Relations Department to provide feedback to other relevant departments

・Holding investor briefings led by the heads of each business unit

・Holding exchanges of opinion with investors for the purpose of dialogue between senior management and investors

・Enhancement of the Integrated Report (Annual Report), a tool for constructive dialogue.

b. Measures for providing senior management and the Board of Directors with feedback regarding shareholder dialogue [Supplementary Principle 5.1.2(iv)]

・Semiannual IR activity reports and feedback on the equity market's perspective of the Company to the Group Management Committee and the Board of Directors.

・Quarterly reports to senior management on the status of the Company's share price.

・Reports to senior management on areas of interest and evaluation of investors regarding overseas IR trips and financial results announcements.

c. Measures concerning control of insider information in the course of shareholder dialogue [Supplementary Principle 5.1.2(v)]

・Timely and fair disclosure of information fully utilizing the Company's website

・Compliance with rules on the prevention of insider trading, etc., and refraining from dialogue related to earnings in the quiet period established in the IR policy.

d. Implementation status of dialogue with shareholders, etc.

・Please refer to pages 103-104 of the Integrated Report (Annual Report).
https://www.ms-ad-hd.com/en/ir/library/disclosure.html

(18) Status of enactment of principles other than the above

a. [Principle 1.3] Basic Capital Management Policy; [Principle 5.2] Formulation and Announcement of Management Strategy and Management Plans

In the Group Vision for FY2030, we have established the Shareholder Returns Policy and have set targets for financial soundness, profitability, and capital efficiency.

https://www.ms-ad-hd.com/en/group/what/strategy/capital.html
[Shareholder returns policy]
- We aim to ensure shareholder return based on shareholder dividends and repurchase of own shares by adopting a benchmark of 50% of Adjusted Profit .
- We aim for a progressive dividend policy based on the total dividend amount (ordinary dividends + special dividends).
- Provide additional returns in an agile and flexible manner, in light of market trends, the business environment, capital position and other factors.

[Financial soundness]
- ESR is clearly positioned as a financial soundness management indicatior, with only a lower limit of 180% established.

b. [Supplementary Principle 3.1.2] Disclosure in English
The Company has disclosed and provided the following required documents in English.
Notice of Convocation of Shareholders Meeting, Notice of Resolutions of Shareholders Meeting, Summary of Financial Statements, Timely Disclosure, Corporate Governance Report, Integrated Report (Annual Report), Sustainability Report, MS&AD TCFD・TNFD Report 2025 ～MS&AD Green Resilience Report～.

c. [Principle 4.8] [Supplementary Principle 4.8.1] [Supplementary Principle 4.8.2] Independent (Outside） Directors
A majority of the 13 Directors (9 men, 4 women) are Independent Outside Directors.
Aiming to enable Outside Directors to engage freely in constructive discussions and opinion exchanges, we have formed the following committee and meetings.
■ Governance Committee
■ Outside Directors Council

(a) Governance Committee
The Governance Committee whose chairperson is elected by mutual vote of the Independent Outside Directors has been established for the purpose of discussion by Independent Outside Directors, Chairman & Director, Vice Chairman & Director and President regarding matters related to the status of policies regarding and stance on corporate governance. Independent Outside directors shall comprise a majority of Committee members, who shall be selected by the Board of Directors.
The Governance Committee met twice in fiscal 2025.

(b) Outside Director Council
We have established an Outside Director Council, whose members are only Outside Directors.
The Governance Committee uses discussions within the Outside Director Council as a basis to discuss matters with Chairman & Director, Vice Chairman & Director and President and also make recommendations to the Board of Directors as required. The Outside Director Council met three in fiscal 2025. The Internal Audit Division participated in two of the meetings to improve the effectiveness of supervision and auditing by sharing their understanding of issues and exchanging opinions from an auditing perspective.

d. [Principle 4.12] [Supplementary Principle 4.12.1] Efforts to encourage active discussion at meetings of the Board of Directors
For the overview, please refer to the attached MS&AD Insurance Group Basic Policies on Corporate Governance, Chapter 3, 4. Operation of the Board of Directors.
The following efforts have been implemented to encourage active discussion at meetings of the Board of Directors.
- Materials for the proceedings are distributed in advance, with supplementary explanations provided during meetings of the Board of Directors. The Corporate Planning Department, which serves as secretariat for the Board of Directors, also provides explanations in advance to Outside Directors.
- To encourage attendance, members of the Board are notified of the annual schedule of meetings, which is determined in advance, basically ensuring an attendance rate of 75% or greater.
- Agenda items are set appropriately based on a once-monthly meeting schedule, with additional meetings held as required. Care is taken to ensure sufficient time for discussion based on the number of agenda items.
- For efforts in fiscal 2025 refer to (15) [Supplementary Principle 4.11.3] Disclosure of summary results of analysis and evaluation of overall effectiveness of the Board of Directors.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	November 21 ,2025

[Measures to realize management that is conscious of capital costs and stock prices]

- We will achieve an Adjusted Profit(*1) of JPY 800.0 billion and an Adjusted ROE(*2) of 11% or higher in fiscal 2030.
- For details of our specific initiatives to increase corporate value and the current status of these initiatives, please refer to "Capital Policy and Shareholder Return Policy" and Integrated Report (Annual Report) on our company website.

＜our website＞
Capital Policy and Shareholder Return Policy
https://www.ms-ad-hd.com/en/group/what/strategy/capital.html
＜Financial and Capital Strategies＞
Please refer to pages 25-30 of the Integrated Report (Annual Report).
https://www.ms-ad-hd.com/en/ir/library/disclosure.html
＜our website＞
Please refer to pages 8-13 of Handouts (FY2026 First Information Meeting).
https://www.ms-ad-hd.com/en/ir/ir_event/event/event2026/main/0113/teaserItems1/00/linkList/0/link/20260526_E.pdf

*1: Adjusted Profit is the MS&AD Insurance Group's own profitability index. They are calculated by the following formula.
Adjusted Profit = IFRS net income + Gains/losses from sales of strategic equity holdings/Gains/losses from sales of pure investment equities − Impact of market fluctuation/Impact of deferred acquisition costs − Gains/losses from other extraordinary items (impairment losses on goodwill and others)

2: Adjusted ROE＝Adjusted Profit ÷ [Adjusted net assets (IFRS net assets − Unrealized gains/losses (AOCI)−Goodwill and other intangible assets related to business combinations)]
* Unrealized gains/losses on financial assets and insurance liabilities (excluding unrealized gains/losses on strategic equity holdings and pure investment equities) are deducted.

2. Capital Structure

Foreign Shareholding Ratio	30% or more

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	197,713,400	13.59
Nippon Life Insurance Company	108,975,774	7.49
Custody Bank of Japan, Ltd. (Trust account)	75,083,644	5.16
Toyota Motor Corporation	70,371,899	4.84
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	40,994,210	2.82
JP MORGAN CHASE BANK 380055	33,488,532	2.30
STATE STREET BANK AND TRUST COMPANY 505001	31,396,781	2.16
JP MORGAN CHASE BANK 380081	23,254,380	1.60
THE BANK OF NEW YORK MELLON 140042	22,764,691	1.57
SUMITOMO LIFE INSURANCE COMPANY	18,887,900	1.30

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	—
Name of Parent Company, if applicable	None

Supplementary Explanation

- "Status of Major Shareholders" above is based on the register of shareholders as of March 31, 2026.
- "Percentage" in "Status of Major Shareholders" above shows the ratio of the number of shares owned by such shareholder to the total number of outstanding shares (excluding treasury shares).
- Regarding shares of the Company, BlackRock Japan Co., Ltd. submitted a change report as of December 5, 2022 pertaining to a report of possession of large volume and Nippon Life Insurance Company submitted a change report as of December 22, 2025 pertaining to a report of possession of large volume respectively. However, since the Company cannot confirm the number of shares substantially held by them as of March 31, 2026, such information is not disclosed in "Status of Major Shareholders" above.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange (Prime Section) and Nagoya Stock Exchange (Premier Section)
Fiscal Year-End	March
Business Sector	Insurance
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	100 or more but fewer than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

———

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

———

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with a Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	17
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors	13
Election of Outside Directors	Elected
Number of Outside Directors	7
Number of Independent Directors	7

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Rochelle Kopp	From another company											
Akemi Ishiwata	From another company											
Jun Suzuki	From another company											
Atsuko Okajima	From another company											
Jiro Seguchi	From another company											
Taisei Kunii	CPA											
Yukari Murayama	Lawyer											

*Categories for "Relationship with the Company".
(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)

k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Rochelle Kopp	—	○	Managing Principal, Japan Intercultural Consulting Outside Director, AIR WATER INC.	Ms. Rochelle Kopp has a wealth of insight into cross-cultural communication and experience in both Japan and the U.S. as a management consultant. We expect to continue to draw that insight and experience and have her supervise the management and provide advice on management overall from her expert perspective, particularly in regard to the Group's global expansion.
Akemi Ishiwata	—	○	—	Ms. Akemi Ishiwata has a wealth of insight on sustainability gained from previously serving as Executive Officer of Kao Corporation, leading its ESG activities. She also has experience as a general manager in charge of public relations and corporate branding. We expect to continue to draw that insight and experience and have her supervise management and provide advice on management overall from her broad perspective.
Jun Suzuki	—	○	Outside Director, Idemitsu Kosan Co., Ltd	Mr. Jun Suzuki has extensive experience as a management executive by having served as Representative Director, President & CEO of Teijin Limited, and has a wealth of knowledge on global management by having served as the Teijin Group Chief Representative in Europe and other positions. The Company expects to continue to draw from that experience and insight and have him supervise management and provide advice on overall management from his expert perspective, particularly in regard to global management.
Atsuko Okajima	—	○	Director, Saitama Prefectural University Outside Audit and Supervisory Committee Member, House Foods Group Inc. Outside Director,Daito Koun Co., Ltd.	Ms. Atsuko Okajima has held various positions such as Deputy Director-General of the the Ministry of Agriculture, Forestry and Fisheries, Deputy Director-General of the the Ministry of Health, Labour and Welfare, and Director-General of the Gender Equality Bureau of the Cabinet Office. She has a wealth of knowledge and experience in public administration.The Company expects to draw from that experience and insight and have him supervise

				management and provide advice on overall management from her expert perspective, particularly in regard to global management.
Jiro Seguchi	—	○	Chief Executive Officer and CEO, Japan Investment Corporation Outside Director, Otsuka Holdings Co., Ltd. Outside Director, Resona Bamk, Limited	Mr. Jiro Seguchi has been active globally in the financial industry for many years, and as an expert in the financial field, he has expertise in corporate finance and financial. He has abundant knowledge of the capital markets and experience as a manager of a global company. Such knowledge and experience will be utilized to provide advice on management supervision and overall management from a broad perspective.
Taisei Kunii	○	○	Certified Public Accountant, Taisei Kunii Certified Public Accountant Office Outside Audit and Supervisory Committee Member, SUMITOMO CORPORATION LTD.	Mr. Taisei Kunii has been engaged in practice as a certified public accountant for many years, including serving as the general representative of Tohmatsu LLC. He has a wealth of knowledge and experience in finance and accounting. Based on his knowledge and experience, he expects to receive advice on auditing and supervising management and overall management from a professional perspective.
Yukari Murayama	○	○	Registered Nurse of Foreign Law Joint Enterprise, Anderson Mori & Tomotsune Outside Audit and Supervisory Committee Member, Dentsu ken Co., Ltd. Outside Director, Carlit Co., Ltd.	Ms. Yukari Murayama has a wealth of knowledge and experience in corporate legal affairs as a lawyer. She expects to use this knowledge and experience to audit and supervise management and advise management in general from a professional perspective.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	3	1	1	2	Outside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

The Company has assigned full-time employees to the Internal Audit Department to assist the Audit and Supervisory Committee in its duties. These staff do not concurrently hold positions related to business execution at the Company, but perform their duties under the direction of the Audit and Supervisory Committee. Personnel transfers and evaluations of such staff are determined by the Officer in Charge of Personnel with the prior consent of the Audit and Supervisory Committee.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department

The Audit and Supervisory Committee works to conduct effective audits by, for example, consulting with AZSA LLC, which is the Accounting Auditor, on matters such as "Major Audit Considerations (KAM), " and establishing an organizational audit system under which the Audit and Supervisory Committee has the authority to direct and order the Internal Audit Division.

Full-time Audit and Supervisory Committee Member perform auditing functions on a daily basis by examining the construction and operation of internal control systems, sharing information with Outside Audit and Supervisory Committee Members, and working closely with corporate auditors of the Group's domestic insurance companies. Outside Audit and Supervisory Committee Members perform auditing functions by, for example, candidly asking questions or expressing opinions based on social norms, rationality, appropriateness, etc. based on their expert knowledge at the Board of Directors, the Audit and Supervisory Committee, and at each occasion of audit activities.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chair person
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination Committee	8	0	3	5	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Remuneratio n Committee	8	0	3	5	0	0	Outside Director

Supplementary Explanation

For the purpose of maintaining high transparency, the Company has formed the Nomination Committee and Remuneration Committee as internal committees of the Board of Directors. Please note that these 2 committees comprise 8 members each, and the chairpersons and other members are appointed from among members of the Board of Directors. With respect to each of the 2 committees, 5 members and the chairperson have been appointed from among the Outside Directors*.

* However, one or more shall be audit and supervisory committee members, including the chairperson of the audit and supervisory committee.

1. Nomination Committee (Nomination Process) ＜At least once a year＞
   - The Nomination Committee deliberates on major management personnel matters and provides advice on these matters to the Board of Directors. Such matters include the selection of candidates for the positions of Director and Executive Officer of the Company as well as the selection of Directors and Audit & Supervisory Board Members for domestic insurance companies in which the Company has direct investments.
   - 5 members of the Committee and the Committee chairman shall be Outside directors *, who shall be selected by the Board of Directors. In fiscal 2026, after the General Meeting of Shareholders, the Committee has 8 members made up of 5 outside directors, Chairman & Director, Vice Chairman & Director and President.
     *However, one or more shall be audit and supervisory committee members, including the chairperson of the audit and supervisory committee.

・With respect to the evaluation of candidates for the positions of Director and Executive Officer, evaluation items include performance evaluations (corporate performance) and other items.
・The Board of Directors appoints candidates for the positions of Director and Executive Officer based on advice from the Nomination Committee. The utmost respect is given to that advice in making selections.
・From the perspective of making effective discussions to strengthen corporate governance at the Nomination Committee, policy for selecting candidates for Directors is added to the deliberation items. It has been clarified that the Nomination Committee shall meet at least once a year.
・In fiscal 2025, the Nomination Committee met 6 times, and held discussions on issues, including the selection of candidates for Outside Director.

■ Please see "Criteria for the Selection of Director Candidates" in the Appendix of the attached "Basic Policies on Corporate Governance".

2. Remuneration Committee ＜At least once a year＞

・This committee deliberate on the remuneration, etc., of Directors and Executive Officers of the Company as well as the remuneration systems for management of domestic insurance companies in which the Company has direct investments and advises the Board of Directors.
・5 members of the Committee and the Committee chairman shall be Outside directors* and the Committee chairman, who shall be selected by the Board of Directors. In fiscal 2026, after the General Meeting of Shareholders, the Committee has 8 members made up of 5 outside directors, Chairman & Director, Vice Chairman & Director and President.
*However, one or more shall be audit and supervisory committee members, including the chairperson of the audit and supervisory committee.
・From the perspective of making effective discussions to strengthen corporate governance at the Remuneration Committee, policy for remuneration of Directors and Executive Officers is added to the deliberation items. It has been clarified that the Remuneration Committee shall meet at least once a year.
・In fiscal 2025, the Remuneration Committee met 4 times.

■ For an overview of the process of determining remuneration, see the "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" below.

Matters Concerning Independent Directors

Number of Independent Directors	7

Other Matters Concerning Independent Directors

1. Outline
5 Directors (excluding those who are Audit Committee members) and 2 Audit & Supervisory Board Members have been appointed from outside the Company to incorporate perspectives independent from management, strengthen monitoring and oversight functions, and conduct highly transparent management.
Please note that there are no concerns that the interests of these Outside Directors of the various companies will be in conflict, in terms of human, capital, transactions, or other relationships, with the interests of shareholders in general. These Directors are independent, and all their names as independent outside officers have been filed with the Tokyo Stock Exchange Co., Ltd., and Nagoya Stock Exchange Co., Ltd.
2. [Principle 4.9] Independence standards and qualification for independent directors
Outside Directors adopt a perspective independent of management, strengthen monitoring and supervisory functions of the Board of Directors, and contribute to ensuring highly transparent management. In addition, by receiving advice from Outside Directors based on their knowledge and experience as experts in fields such as law and accounting, we can ensure a system that enables them to make important business execution decisions appropriately.
The Company has formulated "Criteria for the Appointment of Director Candidates " as described in the attached "Attachment to the Basic Policy on Corporate Governance," and the qualifications and qualifications are specified in 1. (1) of the criteria. In addition, 1. (3) sets forth the independence from the Company when appointing Outside Directors.
3. In the section on "Applicable Supplemental Information," the minimum criteria set by the company for transactions to be noted as attributes for Outside Directors are summarized as follows:
(1) If the amount of transactions with the Company is less than 2% of the annual net sales of the Company or the other party;
(2) A consultant, accounting professional, or legal professional who has received, other than officer compensation, average cash or other financial benefits of less than 10 million yen per year for the past 3 years from the Company

or subsidiaries of the Company

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme / Other

Supplementary Explanation for Applicable Items

The Company has introduced performance-based remuneration (linked to corporate and personal performance) into its corporate officer remuneration system. Please refer to [Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods below.
In order to realize a director remuneration system functioning as an appropriate incentive for improving linkage between director remuneration and business performance and achieving sustainable growth for the purpose of strengthening governance and increasing medium term corporate value of the Group, the Company has introduced a restricted stock remuneration plan for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members). The plan involves granting treasury stock or new stock (allotment of restricted stock) by replacing a portion of the Company's performance-based monetary remuneration with monetary remuneration receivables provided by means of contribution in kind.
The Company introduced the same system as mentioned above and granted treasury stock or new stock (allotment of restricted stock) to the Company's executive officers and the Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) and Executive Officers of Group domestic insurance companies in which the Company has direct investments, by replacing a portion of the Company's performance-based monetary remuneration with monetary remuneration receivables provided by means of contribution in kind.

Persons Eligible for Stock Options	—

Supplementary Explanation for Applicable Items

———

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Disclosure for Selected Directors

Supplementary Explanation for Applicable Items

We disclose the total amounts of remuneration to all Directors and to all former Audit & Supervisory Board Members according to the category (Directors/Audit & Supervisory Board Members) and according to the types of remuneration. We also disclose total amounts of consolidated remuneration, etc., to officers amounting to 100 million yen or more.

<Total amounts of remuneration to Directors and Audit & Supervisory Board Members for fiscal 2025>

(Millions of yen)

	Total amount of remuneration	Total amount of each type of remuneration		
		Fixed remuneration	Performance-linked remuneration	
			Monetary remuneration	Stock-based remuneration
Directors (8 persons*1)	371	141	127	103
Director(Audit and Supervisory Committee Member)(1 person*2)	27	27	—	—

Audit & Supervisory Board Members (2 persons*3)	18	18	—	—
Outside Officers (9 persons)	125	125	—	—

*1 Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors
*2 Excluding Outside Directors
*3 Excluding Outside Audit & Supervisory Board Members

< Total amounts of consolidated remuneration, etc., amounting to 100 million yen or more >
(including remuneration for corporate officer posts at main consolidated subsidiaries)

(Millions of yen)

	Total amount of consolidated remuneration	Total amount of each type of remuneration		
		Fixed remuneration	Performance-linked remuneration	
			Monetary remuneration	Stock-based remuneration
Director Noriyuki Hara	226	73	84	67
Director Yasuzo Kanasugi	137	56	44	34
Director Shinichiro Funabiki	226	73	83	68
Director Keisuke Niiro	146	58	48	38

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

<Policies for determining the content of individual remuneration for Directors, etc.>
The Board of Directors of the Company passed the following resolution on policies for determining the content of individual remuneration for Directors, etc. at its meetings held on February 14, 2019, May 20, 2019, May 20, 2021, December 27,2022, March 28, 2025, and March 30, 2026, after deliberation by the Remuneration Committee of which a majority of the members are Outside Directors.

1. Basic policy
- The purpose is to strengthen governance and enhance the medium- to long-term corporate value of the Group.
- The officer remuneration system shall function as an appropriate incentive for sustainable growth, linking with the business performance of the Company.
- The level of remuneration shall be competitive as a global company.

2. Decision process
(1) Remuneration for Directors
- To ensure transparency, it shall be decided by resolution of the Board of Directors after deliberation by the Remuneration Committee, of which a majority of the members are Outside Directors, within a range determined by resolution of the Shareholders Meeting.
- The Remuneration Committee provides advice to the Board of Directors on the amount of remuneration for Directors and policies regarding decisions on the determination of officer remuneration.
- The Board of Directors respects the advice of the Remuneration Committee to the maximum possible extent. And the amount of remuneration is determined after confirmation that it is in line with the remuneration

system established by resolution of the Board of Directors.

Furthermore, the Board of Directors has confirmed that, in regard to the individual remuneration of Directors for the relevant fiscal year, the advice of the Remuneration Committee has been respected to the maximum possible extent and it is in line with the remuneration system established by resolution of the Board of Directors. The Board of Directors has therefore judged that it is in line with this basic policy for determining the remuneration of Directors.

(2) Remuneration for Directors who are Audit and Supervisory Committee Members

・It shall be decided by discussion among Directors who are Audit and Supervisory Committee Members within a range determined by resolution of the Shareholders Meeting, taking into consideration full-time/part-time, operation assignment, the details and level of Directors who are not Audit and Supervisory Committee Members' remuneration.

3. Overview of remuneration

(1) Composition of remuneration

	Fixed remuneration	Performance-linked remuneration	
		Monetary remuneration	Stock-based remuneration
Directors(*)	✓	✓	✓
Outside Directors	✓	—	—
Directors who are Audit and Supervisory Committee Members	✓	—	—

(*)excluding Outside Directors and Directors who are Audit and Supervisory Committee Members

・Composed of fixed remuneration and performance-linked remuneration. Outside Directors and Directors who are Audit and Supervisory Committee Members shall be provided only fixed remuneration.
・Fixed remuneration is determined in accordance with officers' position.
・Performance-linked remuneration is determined based on business performance.
・Performance-linked remuneration is composed of monetary remuneration and stock-based remuneration.
・Fixed remuneration is paid on a monthly basis, and performance-linked remuneration is paid after the end of each fiscal year.
・The standard proportions of the components of officer remuneration differ depending on the officer's position, as shown below. (This excludes Outside Directors and Directors who are Audit and Supervisory Committee Members.)

< Chairman & Director ・Vice Chairman & Director ・President & Director >

The proportion of performance-linked remuneration is higher than for other positions.

(Standard ratios)

[Fixed remuneration] Approx. 33%	[Performance-linked remuneration] Monetary remuneration Approx. 33%	[Performance-linked remuneration] Stock-based remuneration Approx. 33%

< Other positions >

The composition is such that the proportions of fixed remuneration and performance-linked remuneration differ depending on the officer's position

(Standard ratios)

[Fixed remuneration] Approx. 40% - approx. 50%	[Performance-linked remuneration] Monetary remuneration Approx. 25%-approx. 30%	[Performance-linked remuneration] Stock-based remuneration Approx. 25% - approx. 30%

(2) Contents of stock-based remuneration

・Restricted stock shall be provided as stock-based remuneration and in principle, the Transfer Restrictions shall be released upon retirement of the related Director.
・If it is found that a Director was involved in a fraudulent act while in office, the Company acquires the restricted stock for free during the Transfer Restriction Period or the Director is made to return it after the transfer

restriction is released.

Overview of restricted stock remuneration plan	
Eligible Directors	Directors excluding Outside Directors and Directors who are Audit and Supervisory Committee Members.
Amount of monetary remuneration to be provided (maximum)	400 million yen per year
Type of shares to be allotted	Common shares (with transfer restrictions under a restricted stock allotment agreement)
Number of shares to be allotted (maximum)	390,000 shares per year
Transfer restricted period	Period from the allotment date to the date on which the related Eligible Director resigns or retires as the Company's Director or from another position which the Board of Directors has determined.

4. Key performance indicators pertaining to performance-linked remuneration

・Performance-linked remuneration shall be linked with the business performance of the Company and determined based on financial and non-financial indicators.

・Financial and non-financial indicators have been selected after taking into consideration the Group Vision for FY2030 and the details of indicators and reasons for their selection are as follows.

(1) Financial indicators

・Financial indicators are indicators that are used to reflect business performance in a single fiscal year in officer remuneration.

Indicator	Reasons for selection
・Adjusted Profit ・Adjusted ROE ・EPS growth rate ・Relative Total Shareholder Return	These indicators were selected to establish earnings structure that will enable the Company to generate stable adjusted profit in fiscal 2030, even after the completion of the sale of policy-holding stocks, by steadily achieving the targets set for each fiscal year.

(2) Non-financial indicators

・Non-financial indicators are indicators that are used to reflect initiatives contributing to medium- to long-term business performance in officer remuneration.

Evaluation item	Reasons for selection
○ Optimized Business Structure ・ Transformation of Value Provision ・ Optimizing Capital Allocation ○ Strengthened Business Bases ・ Strengthening Strategic Functions ・ Strengthening Governance ・ Human Capital Management ・ AI and DX ○ Sustainability	We have selected these measures in order to simultaneously enhance the sustainability of the environment and society as well as our corporate value, by addressing key management issues while continuously providing insurance as a stable part of social infrastructure. In addition, we will establish KPIs that allow us to evaluate the progress of related initiatives from a medium-to long-term perspective.

(3) Application methods for financial and non-financial indicators

・The standard ratio between financial and non-financial indicators used in the calculation of performance-linked remuneration shall be "50:50".

・The application coefficient fluctuates with no upper limit for both financial and non-financial indicators, with the lower limit set at 0 and the standard set at 1.0.

・The monetary remuneration and stock-based remuneration components of performance-linked remuneration shall each be calculated as follows, based on standard amounts for each position.

Monetary remuneration : Standard amount per position × business performance coefficient (financial

indicators × 80% + non-financial indicators × 20%)

Stock-based remuneration : Standard amount per position × business performance coefficient (financial indicators × 20% + non-financial indicators × 80%)

・Monetary remuneration is structured such that it more strongly reflects business performance in a single fiscal year, by having a higher ratio for financial indicators than non-financial indicators.

・Stock-based remuneration is structured such that it more strongly reflects an evaluation of initiatives contributing to the enhancement of corporate value over the medium- to long-term, by having a higher ratio for non-financial indicators than financial indicators.

5. Resolutions related to officer remuneration at the Shareholders Meeting

＜Remuneration for Directors Who Are Not Audit and Supervisory Committee Members＞

Shareholders Meeting held on June 22, 2026 [18th Annual Shareholders Meeting]

・It has been resolved that the amount of remuneration, etc., for Directors who are not Audit and Supervisory Committee Members shall be within an annual limit of 1 billion yen (excluding salaries for Directors concurrently serving as employees) (of which the annual limit for Outside Directors is 300 million yen). At the conclusion of the said General Meeting of Shareholders, the number of Directors who are not Audit and Supervisory Committee Members is 10 (of which 5 are Outside Directors).

・It has been resolved to implement a post-delivery restricted stock compensation system and set the annual limit for total monetary compensation claims, intended for the allocation of restricted stock to directors who are not Audit and Supervisory Committee members, excluding Outside Directors, at 400 million yen. At the conclusion of the said Annual Shareholders Meeting, there were 5 directors not serving on the Audit and Supervisory Committee, excluding Outside Directors.

＜Remuneration for Directors Who Are Audit and Supervisory Committee Members＞

Shareholders Meeting held on June 22, 2026 [18th Annual Shareholders Meeting]

・It has been resolved that the amount of remuneration, etc., for Directors who are Audit and Supervisory Committee Members shall be within an annual limit of 200 million yen. At the conclusion of the said General Meeting of Shareholders, the number of Directors who are Audit and Supervisory Committee Members is 3 (of which 2 are Outside Directors).

Support System for Outside Directors

Outside Directors (excluding those who are Audit Committee members) are supported by the Corporate Planning Department, and Outside Directors who are Audit and Supervisory Committee Members are supported by the Internal Audit Department.

Regarding proposals to be submitted to the Board of Directors, a person in charge of each Outside Director is assigned to the Corporate Planning Department, which is the secretariat of the Board of Directors, to provide advance explanations and provide necessary information.

In addition, important risk information, etc. is reported to all Directors regardless of whether they are internal or external.

■ For more-detailed information, please see Chapter 3.8 “Support Systems for Directors” in the attached “Basic Policies on Corporate Governance”.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Toshiaki Egashira	Special Advisor, Mitsui Sumitomo Insurance	External relations in the business community (not involved in management)	Part time Without compensation	2016/6/22	Yearly contract
Yasuyoshi Karasawa	Special Advisor, Mitsui Sumitomo Insurance	Advice related to management etc.	Part time Without compensation	2024/6/24	Yearly contract

Masao Okazaki	Advisor, Aioi Nissay Dowa Insurance	Important external relations with Group companies (not involved in management)	Part time Without compensation	2006/6/29	Yearly contract

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc.	3

Other Related Matters

1. Those who have formerly served as Chairman or President of the Company or its core subsidiaries (Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance; including their predecessors prior to the mergers) may be nominated as Advisors, etc. of the core subsidiaries as follows. We do not have a counsel system.
   (1) Mitsui Sumitomo Insurance
   Mitsui Sumitomo Insurance nominates former Chairman or President as "Senior Advisors (Jonin-Komons)" (with a term of office of up to 4 years). Persons who have retired as Senior Advisors (Jonin-Komons) may then be nominated as "Senior Advisors (Tokubetsu-Komons)." In either case, the term of office is up to the end of the fiscal year in which he/she turns 75 years old. In addition, those who retired as Senior Advisors may be titled "Honorary Advisor" without compensation.
   (2) Aioi Nissay Dowa Insurance
   Aioi Nissay Dowa Insurance may nominate former Chairman, vice Chairman, or former President as KOMONs; "Advisor" without compensation or "Senior Advisor". Their contract term is up to 3 years.

2. Advisors, etc. do not participate in management meetings, meetings of the Board of Directors and any other internal meetings, and do not engage in management decision making in any form.

* The dates listed under "Date when former role as president/CEO ended" are the most recent dates they retired as Chairman or president/CEO.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

(1) Matters concerning Functions of Business Execution and Oversight

■ For the Outline, please see the Chapter 3 in the attached "Basic Policies on Corporate Governance".

(1)-1 Board of Directors

a. Role of the Board of Directors [Principle 4.1] [Supplementary Principle 4.1.1]

(a) In addition to matters specified by law and the Articles of Incorporation, the Board of Directors discusses and decides upon important matters involving Group management strategy and corporate management, including the Group's management policies, management strategies, and capital policy, in addition to overseeing the duties of directors and executive officers.

(b) The Board of Directors allocates management resources according to risk appetite controlled with a balance of risk, return, and capital, and aims to increase enterprise value in the medium-to-long term by achieving sustainable growth and improvement in earnings and capital efficiency with a foundation of soundness.

(c) The Board of Directors determines the extent to which some decisions related to the execution of important business operations are delegated to Directors. In addition to appointing Executive Officers, the Board of Directors aims to separate management decision making and oversight by the Board of Directors from business execution by Executive Officers by clarifying their respective roles.

(d) Executive officers are responsible for executing business in the respective areas of business entrusted to them by the Board of Directors, and report on the status of business execution to the Board of Directors.

b. Composition of the Board of Directors

・A majority of the Board of Directors which has 13 members (9 men and 4 women) are nominated as Outside Directors to incorporate perspectives independent from management, strengthen monitoring and oversight functions, and conduct highly transparent management.

c. Important responsibilities of the Board of Directors (determining the Group's strategic direction and the management plan)

・Under the Group Vision for FY2030, the Board of Directors has put forward the Group's Corporate Philosophy (Mission), Corporate Vision and Values (see III 3. Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders), and supervises its efforts to realize and achieve them.

・The Company will also appropriately monitor the progress of the "Great Business Style Reform " initiative,

which was established in Stage 2 of the Group's Medium-Term Management Plan (2022-2025) and which will fundamentally review the way business is conducted in light of issues such as insurance premium adjustment.

- In formulating the Group Vision for FY2030, constructive discussions were held at the Group Management Committee , followed by discussions at the Board of Directors and a resolution was made.
- Regarding execution of the Group's Management Plan, timely summarization is provided, a PDCA cycle is being run to achieve that plan based on discussions among the Board of Directors, and constructive discussions will continue to be held in the future. The Board of Directors also checks the progress of Management Plan for each of the Group's operating companies. Note that explanations are provided at the General Meeting of Shareholders and at Group Information Meetings.

(1)-2 Governance Committee（About twice a year）

The Governance Committee whose chairperson is elected by mutual vote of the Independent Outside Directors has been established for the purpose of discussion by Independent Outside Directors, Chairman & Director, Vice Chairman & Director and President regarding matters related to the status of policies regarding and stance on corporate governance. Independent Outside Directors shall comprise a majority of Committee members, who shall be selected by the Board of Directors. The Governance Committee met twice in fiscal 2025.

(1)-3 Group Management Committee

The role of the Group Management Committee is to discuss management policies, management strategies, and other matters that are key issues to the Company and the other Group companies. Regarding items determined by executive officers, the committee also monitors specific business operations by receiving reports on approved matters under the rules for the Group Management Committee. The Group Management Committee met 12 times in fiscal 2025.

(1)-4 Task-Specific Committees

The task-specific committees have been established to deliberate on various key management issues regarding the execution of operations as well as to coordinate perspectives across various departments. When necessary, the Director(s) and/or Executive Officer(s) in charge summarize the results of discussions in these committees and report them to the Board of Directors and/or the Group Management Committee.

a. Group Sustainability Committee（About 4 times a year）

The committee discusses matters related to the Group's sustainability initiatives, plans and promotions, etc. The Sustainability Committee met 3 times (including once in writing) in fiscal 2025. From April 2026, we shifted to the Group Sustainability Committee as a forum for working-level discussions involving Group companies on the identification of management issues that affect the Group's medium- to long-term business growth and profit generation, as well as the formulation and promotion of measures.

b. Quality Improvement and Compliance Committee（About 4 times a year）

The committee monitors issues in improving quality such as promotion of business operation on a customer-first basis, and compliance matters in pursuit of establishment of corporate ethics at the Group and each company, and deliberates and coordinates important matters related thereto. Quality Improvement and Compliance Committee met 5 times in fiscal 2025.

c. Group Business Design Committee（About 4 times a year）

The committee deliberates and coordinates such issues as promotion of digitalization of the Group companies, and manages the progress thereof. The Digitalization Committee met 4 times in fiscal 2025. This committee was terminated in March 2026 because it has played a leading role in promoting DX within the Group to some extent. From April 2026, we will establish the Group Business Design Committee newly as a forum for working-level discussions involving Group companies on issues and initiatives that will contribute to Group-wide business model reform.

d. Group Systems Committee（About once a month）

The committee deliberates, coordinates, and manages such issues as IT strategy, system risk management, and the large-scale system development of the Group companies. The Group Systems Committee met 12 times (including 5 times in writing) in fiscal 2025.

e. Group International Business Committee（About 4 times a year）

The Committee confirms and discusses the vision for International Business strategy (International Business investment, etc.) that contributes to sustainable Group growth. It also shares common understanding of issues regarding the role of International Business in strengthening overall Group profitability and demonstrating synergies, and confirms and discusses the direction of measures for handling those issues and their progress. The Group International Business Committee met 3 times in fiscal 2025. The committee will be reorganized into the International Executive Committee (IEC) from April 2026, and members with knowledge and experience in overseas markets will hold management discussions specialized in overseas businesses.

f. ERM Committee（About 8 times a year）

In order to improve the corporate value, financial soundness, capital efficiency and profitability of the entire Group, we discuss and coordinate the key issues such as portfolio reforms.

The ERM Committee evaluate and manage risk, return, and capital status, as well as the group's various businesses and products, etc.

The ERM Committee met 7 times (including twice in writing) in fiscal 2025.

g. Merger Preparation Committee (About once a month)

In order to promote the smooth merger of MSI and ADI, The committee discusses and coordinates important matters. Merger Preparation Committee met 11 times in fiscal 2025.

(2) Matters concerning Functions of Nomination and Remuneration

■ Matters concerning Functions of Nomination

Please see the above II 1 “Supplementary explanation” 1 Nomination Committee (Nomination Process).

■ Matters concerning Functions of Remuneration

Please see the above II 1 “Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods”.

(3) Matters concerning Functions of Auditing and Oversight

(3)-1 Audit & Supervisory Committee

a. Roles and Responsibilities of Audit & Supervisory Committee

・As a statutory independent organization, the Audit and Supervisory Committee is entrusted by shareholders to audit the execution of duties by Directors. It is responsible for establishing a good corporate governance system that meets the trust of society by properly executing its duties, and plays a part in the supervisory function of the Company in cooperation with the Board of Directors.

・Audit & Supervisory Committee shall appropriately exercise its legal investigating authority, including the authority to audit operations and assets, and supervises the performance of duties of the Directors by attending meetings of the Board of Directors and other important meetings, viewing important approval documents, investigating departments within the Company using internal control systems, and investigating subsidiaries in accordance with the auditing policies and plans stipulated by the Audit & Supervisory Committee.

b. Composition and Roles of the Audit & Supervisory Committee

・The Audit & Supervisory Committee comprises a majority of Outside Audit & Supervisory Committee Members. As independent officers, Outside Audit & Supervisory Committee Members have independence, and a significant degree of expertise and knowledge. Full-time Audit & Supervisory Committee Members also have sophisticated information gathering capabilities based on extensive operational experience, and the organic combination of the 2 serves to enhance audit effectiveness.

(3)-2 Appointment of Accounting Auditors, etc.

・The Audit & Supervisory Committee makes decisions regarding proposals to be submitted to the General Meeting of Shareholders on appointment or dismissal of Accounting Auditors. It also has the right to consent to decisions regarding remuneration of the Accounting Auditors.

・The Audit & Supervisory Committee prepares criteria for appropriately selecting and evaluating Accounting Auditor. To promote appropriate accounting by the Accounting Auditors, measures are taken to confirm the independence, specialist capabilities, and other requisite characteristics of the Accounting Auditors.

・The Company has appointed KPMG AZSA LLC as its independent audit corporation. Please note that there are no special conflicts of interest between KPMG AZSA LLC and the Company.

(3)-3 Efforts to Enhance Outside Audits

a. Prior to the external audit, we work with the Accounting Auditors to confirm schedules and provide information that can contribute to audit efficiency and effectiveness, ensuring sufficient time to conduct the audit.

b. The Accounting Auditors meet for discussions with the Representative Director & President biannually (at the midterm and at fiscal year end), and with officers in charge of accounting, etc. at fiscal year end.

c. The Accounting Auditors work to coordinate with both the Audit & Supervisory Committee Members and the Internal Audit Department by attending regular liaison meetings, while also exchanging opinions with each individually as needed.

d. In the event the Accounting Auditors have pointed out deficiencies in internal control audits relating to financial reports, the department in charge promptly formulates measures for improvement, the implementation of which is verified by the Internal Audit Department and the Accounting Auditors. The results of internal control audits and the status of improvement measures are reported to the ERM Committee (task-specific committee), and those results are then reported to the Board of Directors. A system is also in place for timely reporting in the event an internal control audit uncovers a deficiency that might be considered an important deficiency that should be

disclosed.

(4) Conclusion of Agreements Limiting Liability

To ensure that Directors (excluding those who are executive directors, etc.) can fully perform the roles expected of them, the Company has entered into agreements with its Outside Directors (7) limiting their liability for damages to the Company arising out of failure to perform the duties of Director, on condition that the Director acted in good faith and without gross negligence, in which case the amount of liability shall be no greater than the sum of the amounts stipulated in the items of Article 425, Paragraph 1 of the Companies Act.

3. Reasons for Adoption of Current Corporate Governance System

- As a company with an Audit & Supervisory Committee, the Company will endeavor to improve governance by ensuring that independently appointed Board of Directors appropriately act in their auditing functions, and the Audit and Supervisory Committee shall appropriately exercise its auditing function as an independent statutory body that audits the execution of duties by Directors. We are working to improve governance by strengthening both functions and actively disclosing information.
- The Company has formed the Nomination Committee, the Remuneration Committee, and the Governance Committee (The majority of each committee's members and each chairperson have been appointed from among the Independent Outside Directors) as internal committees of the Board of Directors, thus building a highly effective and transparent corporate governance system.
- In addition to appointing executive officers, the Board of Directors aims to separate management decision making and oversight by the Board of Directors from business execution by executive officers by clarifying their respective roles.

Under the above structure, the Company believes that the Board of Directors is fully capable of carrying out its roles and responsibilities as required under Basic Principle 4 of the Corporate Governance Code.

■ For governance structure, please see "Management Structure Diagram (the Company's management structure)" described at the end of this report.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	In order to ensure shareholders have adequate time to consider the agenda for the General Meeting of Shareholders, the Company works to send out notification early. Notification of the 18th Regular General Meeting of Shareholders was sent out on Tuesday, June 2, 2026. The content of the notices is also published on TDnet and the Company's website prior to their being sent.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	In the interest of enhancing constructive dialog with shareholders, General Meeting of Shareholders are scheduled to avoid peak dates. The 18th General Meeting of Shareholders was held on Monday, June 22, 2026.
Electronic Exercise of Voting Rights	Allowing electronic exercise of voting rights via the internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	Participating in electronic voting platform.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	Providing Convocation Notice in English on our web site.
Other	Because the General Meeting of Shareholders is an opportunity for constructive dialog with shareholders, the Company has put in place a suitable environment, as noted above and below, for the exercise of rights at the General Shareholders' Meeting from the viewpoint of the shareholders and with the goal of operating the Meeting in a way that is easy to understand. ・Prior to its dispatch on Tuesday, June 2, 2026, Notice of Convocation was published on the Company's website on Thursday, May 21, 2026. ・Prior to the General Meeting of Shareholders, the Company accepted questions through the Company' s website. ・In the event institutional investors owning shares in the name of a trust bank, etc. wish to exercise their voting rights at the General Meeting of Shareholders, the Company shall review whether or not to allow said voting rights to be exercised based on discussion with the trust bank, etc. in whose name they are held.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company has established "MS&AD Insurance Group Basic Policy for Disclosure of Information" which stipulates basic stance, standards and methods for disclosure of information. Additionally, it has established "IR Policy" as the basic policy for investor relations activities, both of which are posted on the website. https://www.ms-ad-hd.com/en/group/value/dialogue/disclosure.html https://www.ms-ad-hd.com/en/ir/policy.html	
Regular Investor Briefings held for Individual Investors	In addition to holding briefings (In-person and online) at securities firms and elsewhere for individual investors, led by the executive officer in charge of the Investor Relations Department, briefings are also held several times a year by the General Manager of the Investor Relations Department or the person in charge of IR. (July 2025: Ehime, September 2025: Tokyo, February 2026: Online)	Held
Regular Investor Briefings held for Analysts and Institutional Investors	Information Meetings (In-person and online) to explain management strategy are held twice a year (May and November), led by the President. Financial briefings (conference calls) are held quarterly, 4 times per year, led by the general manager of the Investor Relations Department, and the general manager of the Accounting Department. As part of an effort to enhance dialog under a stated Policy for Constructive Dialog with Shareholders, the Company holds discussion forums by the top management of each operating companies regarding particular businesses and exchange of opinions between investors and management including the Chairman and the President, with the goal of engaging investors in a constructive dialog.	Held
Regular Investor Briefings held for Overseas Investors	The President and the Senior Executive Officer in charge of Investor Relations visit North America, Europe and Asia regularly to meet with overseas investors. The Senior Executive Officer in charge of Investor Relations also participates in conferences (In-person and online) for overseas investors hosted by securities firms. Presentations and Q&A transcripts from the above briefings for analysts and institutional investors are translated into English and posted on the Company website.	Held
Online Disclosure of IR Information	The following materials are posted on the Company website (https://www.ms-ad-hd.com/en/). ・Timely disclosure information including financial results (News release and topics) ・Annual Securities Report, Semi-Annual Report and	

	Quarterly Report ・ Materials for Information Meeting, video and summery of Q&A session ・Status of Corporate Governance ・Stock and Bonds information including the notice of General Shareholders' Meeting. ・ Integrated Report (Annual Report), Sustainability Report and Shareholders newsletter. Mail notifications are also sent out when a news release or other information is posted.
Establishment of Department and/or Placement of a Manager in Charge of IR	・Officer in charge of IR :Shigeo Kudo, Representative Director, Executive Vice President, CFO ・ Department in charge of IR : Investor Relations Department(dedicated staff assigned) ・ IR Spokespersons :CEO, CFO, and the Investor Relations Department. IR activities are conducted by these officers, employees, and other Group officers/employees authorized by them. ・Investor Relations Contact: (TEL) +81-3-3259-5054 (E-mail) msad_ir@ms-ad-hd.com
Other	Information for timely disclosure and other IR disclosures are primarily made in Japanese through the website, as well as in English at a level that ensures no significant disparities arise. The Company is also constantly working to improve disclosures in English to ensure no gaps arise with disclosures in Japanese in terms of volume or timing of information disclosed.

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	We state in the Chapter 2: Relationship with Stakeholders in the "Basic Policies on Corporate Governance" that we will fulfill our responsibilities to stakeholders based on the position of our stakeholders through active dialogue with our stakeholders. With regard to sustainability issues, we have established and published the "Business Activities with Consideration for Sustainability". https://www.ms-ad-hd.com/en/csr/summary/materiality.html "MS & AD Insurance Group Basic Policy on Human Rights" stipulates and publicly announces that we recognize our responsibility for the actual and potential negative impact of our business activities on human rights, including the value chain, and we promote actions and dialogue that will show respect towards human rights. (URL for Policy on Human Rights and Human Rights Due Diligence) https://www.ms-ad-hd.com/en/csr/quality/human_rights.html
Implementation of Environmental Preservation Activities and CSR Activities, etc.	To realize its Corporate Philosophy (Mission) of "Contributing to the development of a vibrant society and helping secure a sound future for the earth," the Company is putting into practice "Story of Value Creation" as its business model, whereby the Company identifies and informs of risks arising from social issues, prevents risks from occurring or minimizes their impact, and reduces the economic burden in the case of a risk occurring. In September 2020, we announced a commitment to considering sustainability issues in all business activities as "Business Activities with Consideration for Sustainability", which has been updated five times in June 2021, June 2022, May 2023, November 2023, and November

	2024, as we aim to enhance corporate value by contributing to solutions for sustainability issues (also known as environmental, social and governance (ESG) issues) with a profound understanding through stakeholder engagement. (URL for "Business Activities with Consideration for Sustainability") https://www.ms-ad-hd.com/en/csr/summary/materiality.html Risks and opportunities related to climate and nature have a significant impact on "responses to natural disasters," one of the Group's key management issues. Accordingly, we are promoting various initiatives related to climate and nature in order to mitigate the risks associated with natural disasters. For further details regarding our initiatives, please refer to our "MS&AD TCFD & TNFD Report 2025 – MS&AD Green Resilience Report." https://www.ms-ad-hd.com/en/csr/quality/climate_change/tcfd.html In addition, we have begun group-wide discussions on medium- to long-term approaches to products and services, as well as initiatives, focusing on the themes of "flood risk" and "demographic trends," which we believe may have a significant impact on our Group's businesses. Employees who wish to participate have been gathered from across the Group's companies, and the activities are being carried out through discussions in which each employee proactively thinks and engages in the process. https://www.ms-ad-hd.com/en/csr/summary/system.html
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company adopted "MS&AD Insurance Group Basic Policy for Disclosure of Information" for the purpose of communicating important information with our stakeholders in a manner that is accurate, timely and faire. https://www.ms-ad-hd.com/en/group/value/dialogue/disclosure.html
Other	＜Respect and acceptance＞ ・Respecting each individual, accepting each other and making use of each other's strengths, regardless of the external attributes of individuals such as race, gender or age or internal attributes such as religion, beliefs, background and values in order to demonstrate to the maximum extent diversity and diverse values, which are strengths of the Group. ・We believe that it is important for core human assets, including those in management positions, to ensure diversity in knowledge and experience, such as experience, values, and expertise. We therefore actively appoint women, foreign nationals and experienced-career hires to management positions. ・In order to create an environment where each diverse employee can truly demonstrate their capabilities, and to realize the creation of new innovations and the enhancement of corporate value, we are promoting it. (1) Promoting Career Development for Women a. Women in management positions The Group believes that it is important for the "growth of employees" and the "growth of the company" that female employees take on the challenge of work and roles where they may be more active while leveraging their own strengths and characteristics. As a result of setting the target ratio of women in management positions*[1] at 30% for end of fiscal 2030 (Group Domestic Total) and continually holding trainings, etc. to foster an awareness of increasing skill levels and advancing their careers in order to take on management positions, the number of women in management positions reached 1,603 and the ratio of women in management positions reached 24.9 % (as of April 2026) and is steadily increasing every year. In addition, the Group set a target for the ratio of female line managers*[2] at 15% by end of fiscal 2030 and, as a result of working to achieve diversity at the decision-making level, has achieved this target, standing at 21.7% as of April 1, 2026. *[1]: Individuals serving in positions of manager and above *[2]: A management position involving the undertaking of line management

And furthermore, the Group has the target ratio of hiring recruitment and permanent employees for women is 50 % or more, and had achieved them every year.

[Share of management positions held by women]
Target for end of FY 2030: 30% (Group Domestic Total)
Following is the status of major group companies

	FY 2023		FY 2024		FY 2025	
MSI	23.7%	(581)	25.0%	(637)	26.3%	(638)
ADI	20.0%	(471)	23.4%	(609)	25.2%	(706)
MD	19.3%	(21)	19.1%	(25)	19.0%	(24)
MSI Aioi Life	23.2%	(125)	25.3%	(146)	27.1%	(147)
MSI Primary Life	21.5%	(47)	20.7%	(46)	20.7%	(49)
The Company	13.4%	(33)	15.2%	(25)	12.8%	(39)
Total	21.6%	(1,278)	23.8%	(1,488)	24.9%	(1,603)

* As of April 1 following the end of each fiscal year, figures in parentheses indicate number of persons

b. Female officers

The ratio of female members of the Board of Directors in the holding company is currently 30.8% (4 out of 13). Moreover, while the ratio of female officers (Directors, Audit and Executive Officers) serving at the Company is currently 16.7% (6 out of 36), in order to achieve the target of increasing the ratio to 30% or more by end of fiscal 2030, the Group has been implementing leadership training programs and mentor programs for women in management positions.

In order to build a “pipeline” for fostering candidates for female officer on a continuous basis, the Group has set up the Female Managers Committee, an organization made up of 100 or more female managers in total from each group company. The committee’s activities have included the exchange of opinions with Company officers. Some members of the committee have been appointed part-time director of affiliated companies. They are learning about management-level decision making.

c. Changing awareness of officers and management

Since fiscal 2021, Group officers have organized and presided over seminars for the employees of the Group companies as a venue for practicing and experiencing an inclusive leadership style that draws out and effectively utilizes a diversity of opinions. The initiative was designed to draw out a variety of opinions based on the diverse knowledge and experience of the participants in the seminar and to promote efforts to find new insights and create new value. This was done by having the officers demonstrate “inclusive leadership” while ensuring the emotional safety of employees.

We have also incorporated "inclusive leadership" into our training for managers, working to deepen their understanding of the importance of psychological safety and lead to improvements in management.

As initiatives to change awareness of management, the Company is undertaking management training and e-Learning to teach methods of understanding unconscious bias, “realizing” one’s own bias, and “controlling” this bias. In addition, we have positioned management that respects diversity regardless of nationality, gender, age or disability as an evaluation factor for those in management positions.

(2) Appointment of Foreign Nationals

The Group actively appoints overseas employees as officers of its overseas subsidiaries to promote global business expansion. In order to continue to promote the appointment of overseas employees, we have set the target for the “ratio of foreign managers among officers at overseas subsidiaries” to “above the current level” and are working to achieve this target.

[Ratio of appointment of foreign managers among officers at overseas subsidiaries]
78.9% as December, 2024 (83.2% as December, 2023)

(3) Appointment of Experienced Personnel

The Group actively appoints experienced personnel to management positions, and in order to continue to promote the appointment of experienced personnel, we have set the target for the "ratio of appointment of experienced hires among officers" to "above the current level" and are working to achieve this target.

[Ratio of appointment of experienced hires among officers]

25.6% as of April 1, 2026 (24.5% as of April 1, 2025)

(total for the Group's 5 domestic insurance companies)

(4) Employment of People with Disabilities

・Group companies continue to engage in hiring activities to expand and anchor places of employment for the disabled. They are also adapting workplaces into friendly environments and developing duties performed by people with disabilities. As of April 1, 2026, the percentage of employees with disabilities stood at 2.76% (total for the Group's 5 domestic insurance companies), which exceeds the minimum employment rate required by law.

・On June 1, 2018, the Company has established "MS&AD ABILITYWORKS Co., Ltd." for the purpose of employing people with disabilities and enabling them to play active roles. MS&AD ABILITYWORKS Co., Ltd. establishes an environment where people with disabilities can maximize their abilities and aptitudes, and creates a workplace where people with disabilities can work actively. In addition, as a specialty institution within the Group for the employment of people with disabilities, the Company is working in collaboration with all Group companies to promote the employment of people with disabilities throughout the Group.

(5) Employment of the Elderly

・Group companies have a rehiring program for employees who have reached retirement age. This program allows employees to utilize their experience and skills and make full use of their capabilities. Participation can be renewed if required by the work involved and by the individual's job description, with employment available to a maximum of 65 years of age.

・In addition, from April 2024, MS&AD Staff Service Co., Ltd. has started a "senior dispatch system". MS&AD Staff Services Co., Ltd. employs employees of group companies who have completed their reemployment period after retirement as contract employees (permanent employment type) or temporary employees (registered temporary employment type), and employees of MS&AD group companies and agencies. This is a system for working as temporary staff in We provide opportunities for people aged 65 to 70 to work as temporary staff by leveraging the experience and skills they have cultivated.

(6) Promotion of Childcare Leave Taken by Male Employees

In order to promote the uptake of childcare leave by male employees, the Group is proceeding with initiatives such as training to deepen understanding of the significance of childcare leave and the childcare system, and benefit of the "Childcare Leave Workplace Support Allowance" (Congratulatory Money), which is a lump-sum payment for workplace members who are on childcare leave, with the aim of achieving a 100% parental leave uptake rate with four weeks taken for said leave.

[Parental leave uptake rate by male employees and number of days taken]

104.8%, 17.8 days as of March 31, 2026.

(7) Promotion of Diverse and Flexible Work Styles

The Group establishes a working environment that enables employees to demonstrate their full potential, and connects the diversity of the Group to the enhancement of corporate value. For example, we promote efficient and flexible business operations by utilizing remote work, flexible work systems, and shift work systems. Additionally, we are also promoting diverse and flexible work styles such as by introducing job-based employment, relaxing our approach to side jobs and multiple jobs, and enabling employees to choose whether or not to relocate in accordance with their career vision, life events, etc.

◆Internal Environment Policy

For details of the Internal Environment Policy, please see pages 「Part 1:Corporate Information 1. Business Status 2. Approach and Initiatives Regarding Sustainability」 of "The 18th Annual Securities Report".

◆Human Assets Development Policy

For details of the Human Assets Development Policy, please see pages 「Part 1:Corporate Information 1. Business Status 2. Approach and Initiatives Regarding Sustainability」 of "The 18th Annual Securities Report".

Information on efforts to promote the career development for women and related to employee well-being are widely available on the Company's website at:
https://www.ms-ad-hd.com/en/csr/quality/diversity.html

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

(1) Basic Views on Internal Control System

The Company has established its MS&AD Insurance Group Basic Policy Pertaining to System for Internal Controls, and has established the systems required under Japan's Company Law. In addition, we have made the "systems for assuring the reliability of financial reporting" to be an important perspective in the context of enhancing related systems.

Please see "MS&AD Insurance Group Basic Policy Pertaining to System for Internal Controls", adopted by the Board of Directors is on the Company's website.
https://www.ms-ad-hd.com/en/group/value/group/system/main/01/teaserItems1/0/linkList/0/link/basicpolicy.pdf

(2) Establishment of an Internal Control System

The Company has established a system in accordance with the MS & AD Insurance Group Basic Policy on Internal Control Systems. Every year, the Company inspects whether the system has been established and operated appropriately, and reports the results to the Board of Directors.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

(1) Basic Approach to Elimination of Antisocial Forces

The Company is working to put in place a system for the elimination of antisocial forces, to which it takes a resolute posture, ensuring that all employees aware that the Company refuses to respond to unreasonable, inappropriate demands.

(2) Status of Efforts to Eliminate Antisocial Forces

a. The Company's "MS&AD Insurance Group Basic Policy Concerning Antisocial Forces" sets forth a common basic posture shared by all employees and officers and policies for responding to antisocial forces, and is published both inside and outside the Company.
b. The Company has established an organization responsible for dealing with inappropriate demands from antisocial forces and a manual for dealing with such forces, both of which are published within the Company.
c. The Company regularly works closely with outside specialist organizations including the police, Centers for Removal of Criminal Organizations and attorneys, etc., building a system for proactive gathering of information and consulting.
d. The Company regularly conducts internal training regarding antisocial forces.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

———

2. Other Matters Concerning the Corporate Governance System

[Outline of Timely Disclosure Structure]

(1) Basic Approach

The Company has formulated internal Rules. The objective of these Rules is to establish internal controls aimed at producing documents in a timely and appropriate manner for disclosure, to evaluate the effectiveness of disclosure control, and to establish disclosure controls and procedures for verifying the appropriateness of the contents of disclosure documents, based on the recognition that prompt, accurate and fair disclosure of corporate information is indispensable for MS&AD Group in ensuring compliance and fulfilling its corporate social responsibility in relation to disclosure.

(2) Internal Controls

a. ERM Committee

An ERM Committee has been established by resolution of the Board of Directors. The ERM Committee comprises officers and general managers in charge of corporate planning, risk management, finance and investment planning, and officers or general managers of other departments related to information disclosure, and conducts deliberations regarding information disclosure and reviews the appropriateness of information to be disclosed.

b. Controls and Procedures Regarding Information Disclosure

Based on the internal Rules noted in (1) above, the departments listed below fulfill their respective roles, and regularly review the effectiveness of their internal controls and the appropriateness of their procedures.

(a) The Company's individual departments and subsidiaries determine whether information disclosed in matters submitted to the Board of Directors and Group management meetings falls under matters for timely disclosure as stipulated by the stock exchanges.

(b) In the event the information is deemed to fall under matters for timely disclosure as noted in (a), above, the Company's individual departments and subsidiaries then report that information to the general manager of Legal Department.

(c) Upon receipt of the report noted in (b), above, the general manager of Legal Department will make the final determination of whether timely disclosure is required, and in the event the information falls under matters for timely disclosure, the information will be disclosed following the prescribed procedure.

(d) The ERM Committee receives reports regarding the content of timely disclosures, and reviews the appropriateness of those disclosures.

<Attachments>

[Management Structure Diagram (the Company's management structure)] (as of June 22, 2026)

[Overview of Timely Disclosure Structure]

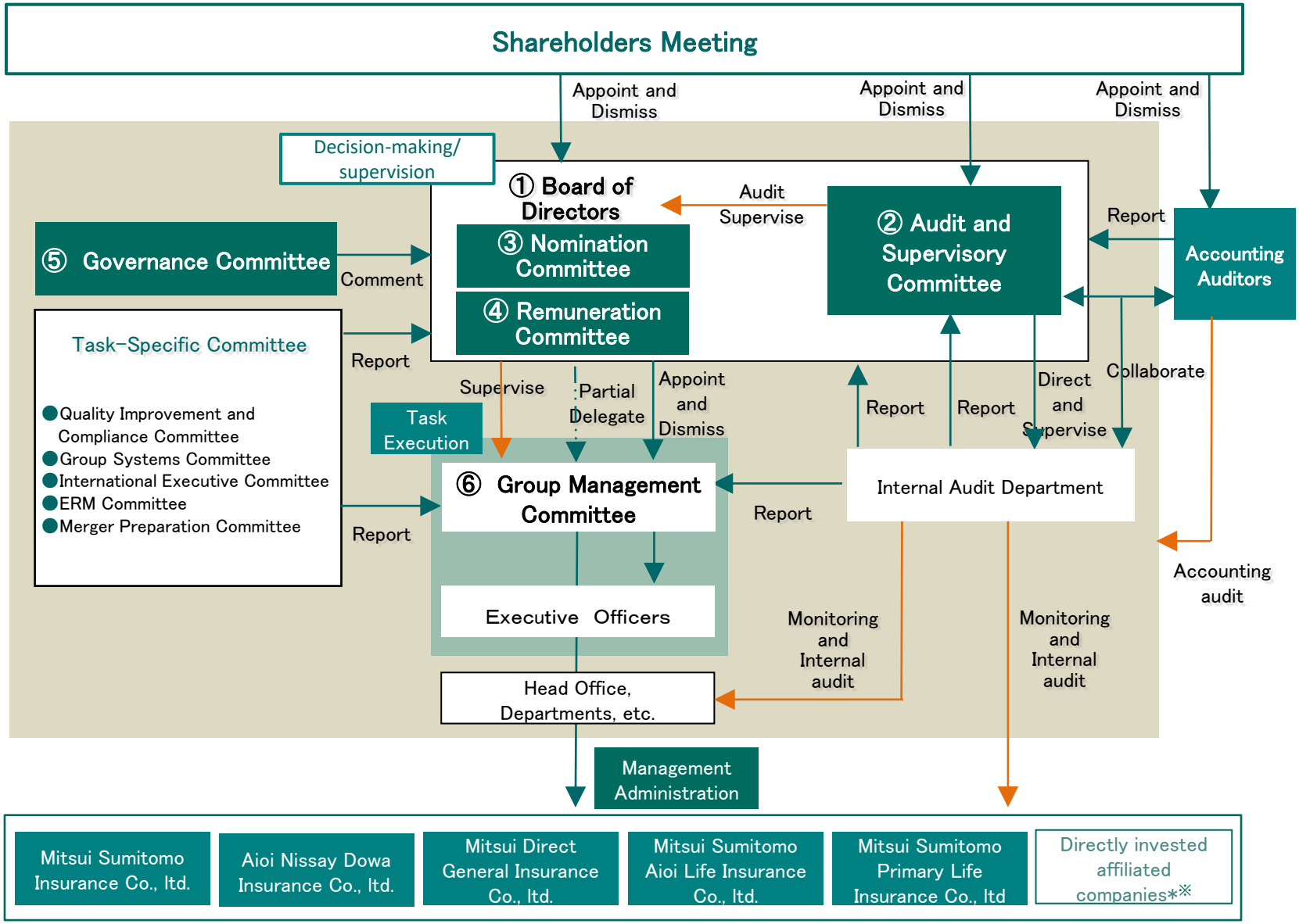
[MS&AD Insurance Group Basic Policies on Corporate Governance]

[Skills Matrix of Director and Executive Officer]

END

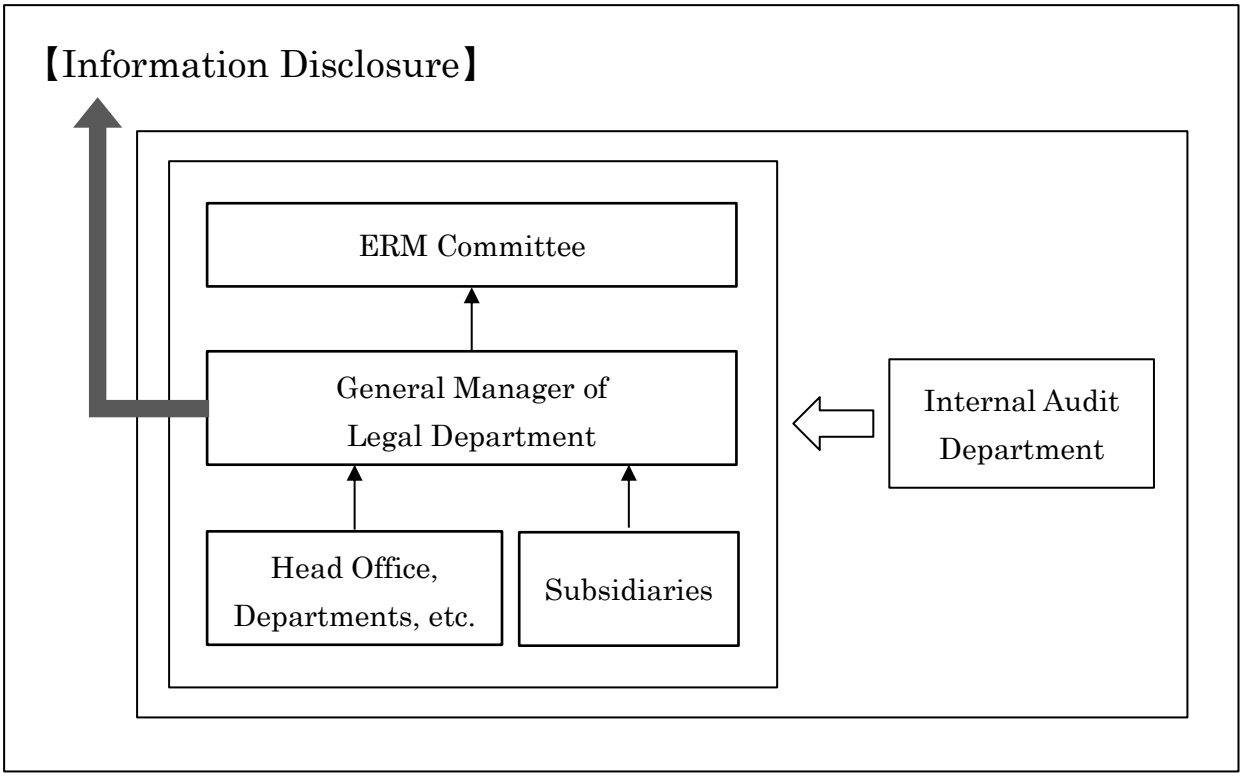
MS&AD Insurance Group Holdings, Inc.

(As of July 1, 2026)



※Related operating companies consist of the following ten: MS&AD InterRisk Research & Consulting, MS&AD Business Support, MS&AD Staffing Service, MS&AD Systems, MS&AD Business Service, MS&AD GRAND ASSISTANCE, MS&AD ABILITYWORKS, MS&AD Ventures and MITSUI SUMITOMO INSURANCE Vetnture Capital, MS&AD AX.

【Overview of Timely Disclosure Structure】



MS&AD Insurance Group Basic Policies on Corporate Governance

MS&AD Insurance Group Holdings, Inc. (hereinafter referred to as "MS&AD" or "the Company") has established the MS&AD Insurance Group Basic Policies on Corporate Governance for the purpose of indicating the basic approach to and framework for corporate governance.

Chapter 1: The Company's Basic Approach to Corporate Governance

1. In line with its Corporate Philosophy (Mission), MS&AD, as a holding company overseeing all group businesses, has established a management framework that ensures transparent, fair, swift and decisive decision-making that takes into account the standpoint of all stakeholders. The Company's objectives are to sustain stability and consistent growth over the long term by using corporate resources efficiently and managing risks properly and ultimately, to further increase corporate value.

2. To this end, the "MS&AD Insurance Group Corporate Philosophy (Mission), Corporate Vision and Code of Conduct (Values)" were formulated as something all officers and employees of the Group should adhere to in all situations. In addition to working to disseminate these principles among all officers and employees of the Company and its Group companies, the Company positions corporate governance, compliance and risk management as important management issues in the Management Plan and actively promotes that Plan.

Chapter 2: Relationship with Stakeholders

1. In order to realize our Corporate Philosophy (Mission), the Company aims toward the sustainability of society and sustainable enhancement of corporate value by fulfilling our responsibilities to seven types of stakeholders (customers, shareholders, agents, business partners, employees, local communities/global society and the environment) based on the "Perspective of Sustainability of the MS&AD Insurance Group."

2. Perspective of Sustainability of the MS&AD Insurance Group

In order to realize our Corporate Philosophy (Mission), the MS&AD Insurance Group will create shared value and aim toward a resilient and sustainable society through corporate activities that implement "Story of Value Creation." We will consistently strive for supreme quality that lives up to the trust and expectations upon us. Together with our stakeholders, we continue to contribute to the creation of society where anyone can pursue a stable life and boldly engage in dynamic business activities, while preserving the sustainability of the global environment and society.

3. Efforts to engage stakeholders

We will fulfill our responsibilities to stakeholders and create shared value by working with them through the following efforts.

Stakeholder	Efforts
Customers	Provide products and services of high quality that meet customer trust and expectations.
Shareholders	Provide appropriate disclosure of information and appropriate return to shareholders. Strive to raise corporate value (See Chapter 2: Relationship with Shareholders).
Agents	Grow together as partners.
Business partners	Maintain sound relationships and cooperate to fulfill corporate social responsibilities.
Employees	Provide a comfortable working environment, and opportunities to have rewarding experiences and opportunities to grow.
Local communities /Global Society	As a member of society, take steps to create a resilient and sustainable society.
The environment	Secure sustainability of the Planet.

4. Schemes for Receiving Feedback from Customers

The MS&AD Insurance Group has formulated a "Basic Policy for Responding to Customers' Voices" in order to receive all customer feedback (in the form of inquiries, consultations, requests, complaints, disputes, compliments and gratitude, etc.). This feedback is used to make quality improvements.

5. Speak Up

The MS&AD Insurance Group has established an environment where all employees, etc. can speak up their concerns and worries in a frank and positive way. One such initiative is a whistleblowing system enabling all employees, etc. of the Company and its subsidiaries to directly report illegal or improper behavior to internal and external contact points. All these efforts aim to receive a wide range of employee, etc. feedback and enable early detection and resolution of problems.

6. Promotion of Diverse Human Resources

In order to conduct Group management with awareness of changes in the global environment, the MS&AD Insurance Group establishes a working environment that enables employees to demonstrate their full potential regardless of gender, nationality or disability, and aims to establish a corporate culture that respects diversity and diverse values.

Chapter 3: The Company's Corporate Governance Stance

1. The Company's Organizational Structure

- As a Company with an Audit and Supervisory Committee, the Company aims to expedite decision-making and business execution by appropriately exercising the supervisory function of the Board of Directors and delegating part of important business execution decisions to Directors. In addition, the Audit and Supervisory Committee has the function of auditing the execution of duties by Directors as part of the Board of Directors, and will endeavor to improve governance through strengthening of each functions and actively disclosing information.
- ・The Company forms the Nomination Committee, the Remuneration Committee, and the Governance Committee (The majority of each committee's members and each chairperson have been appointed from among the Independent Outside Directors) as internal committees of the Board of Directors, thus building a highly effective and transparent corporate governance system.
- The Company has introduced an Executive Officer System and is proceeding to delegate authority over business execution to these Executive Officers to ensure rapid execution.

2. Role of the Board of Directors

(1) In addition to matters specified by laws and regulation and the Company's articles of Incorporation, the Board of Directors discusses and decides upon important matters involving Group management strategy and corporate management, including the Group's management policies, management strategies and capital policy, in addition to overseeing the duties of Directors and Executive Officers.

(2) The Board of Directors allocates management resources according to risk appetite controlled with a balance of risk, return and capital, and aims to increase corporate value in the medium-to-long term by achieving sustainable growth and improvement in profitability and capital efficiency with a foundation of soundness.

(3) The Board of Directors determines the extent to which some decisions related to the execution of important business operations are delegated to Directors. In addition to appointing Executive Officers, the Board of Directors aims to separate management decision making and oversight by the Board of Directors from business execution by Executive Officers by clarifying their respective roles.

(4) Executive Officers are responsible for executing business in the respective areas of business entrusted to them by the Board of Directors and report on the status of business execution to the Board of Directors.

3. Composition of the Board of Directors and Roles of Outside Directors

(1) The Board of Directors shall have a balanced composition with diverse knowledge and expertise. The number of Directors shall be 17 or less, consisting of up to 12 Directors (excluding those who are Audit and Supervisory Committee Members.) and up to 5 Directors who are Audit and Supervisory Committee Members as stipulated in the Articles of Incorporation. Candidates for Directors are nominated by the Board of Directors based on the "Criteria for the Selection of Director Candidates" (see 10. Nomination Process below).
Furthermore, a majority of the Directors are nominated as Independent Outside Directors to incorporate perspectives independent from management, strengthen monitoring and oversight functions, and conduct highly transparent management.

(2) Outside Directors are expected to perform the following roles.

- Provisioning of advice from a broad perspective on management policies and management improvement based on their knowledge and experience, with the aim of promoting sustainable corporate growth and increasing corporate value over the medium- to long-term.
- Supervising of management through important decision-making at the board level.
- Monitoring of conflicts of interest between the Company and related parties such as management (Note) and/or major shareholders.
- Realizing supervising function from a standpoint independent of management by fulfilling accountability for stakeholders, including shareholders.

(Note) Collectively refers to the Directors, Audit & Supervisory Board Members and Executive Officers of the Company and domestic insurance companies in the Group in which the Company has a direct investment (same applies hereinafter)

4. Operation of the Board of Directors

(1) Resolutions of the Board of Directors
Except in cases otherwise stipulated by law, resolutions of the Board of Directors are made by a majority of the directors attending the meeting, where a majority of Directors are in attendance.

(2) Operation of the Board of Directors

- To allow for required, adequate discussion of important decisions regarding business execution and oversight of the performance of duties, the Board of Directors defines the agenda, length of deliberation and frequency of meetings of the Board of Directors.
- To enable meaningful views, comments and questions to be presented in its meetings, the Board of Directors makes efforts to send out and explain proposals to the Board of Directors, giving adequate consideration to the time required for preparation by attendees.
- The Board of Directors determines its annual schedule and anticipated agenda items in advance.

5. Evaluation of the Board of Directors

The Board of Directors periodically analyzes and evaluates its own overall effectiveness, and publishes an overview of the results.

6. Audit and Supervisory Committee Members

(1) Responsibilities of Audit and Supervisory Committee
As a statutory independent organization, the Audit and Supervisory Committee is entrusted by shareholders to audit the execution of duties by Directors. It is responsible for establishing a good corporate governance system that meets the trust of society by properly executing its duties, and plays a part in the supervisory function of the Company in cooperation with the Board of Directors.

(2) Composition and Roles of the Audit and Supervisory Committee

- The number of Directors who are Audit and Supervisory Committee Members is defined in the Articles of Incorporation and has having up to 5 members, a majority of which shall be Outside Directors in accordance with the law. Candidates for Directors who are Audit and Supervisory Committee Members are nominated by the Board of Directors with the approval of the Audit and Supervisory Committee, based on the "Criteria for the Selection of Director Candidates" (see 10. Nomination Process below).
- The Audit and Supervisory Committee makes decisions regarding auditing policies and auditing plans.
- The Audit and Supervisory Committee makes decisions regarding proposals to be submitted to the General Shareholders Meeting on the appointment or dismissal of Accounting Auditors, and the non-reappointment of Accounting Auditors. It also has the right to consent to decisions regarding remuneration of the Accounting Auditors.

- The Audit and Supervisory Committee determines the opinions regarding the appointment, dismissal, and resignation of Directors (excluding those who are Audit and Supervisory Committee Members.).

- The Audit and Supervisory Committee determines the opinions regarding the renumeration, etc. of Directors (excluding those who are Audit and Supervisory Committee Members.).

7. Accounting Auditors

The Board of Directors and the Audit and Supervisory Committee endeavor to take appropriate action to ensure adequate auditing by the Accounting Auditors.

8. Support Systems for Directors / Training Policy

(1) The Company has assigned a person in the secretariat of the Board of Directors to each of the Outside Directors to provide support in areas such as providing briefings in advance.
(2) The Company has established a system for ongoing provision of information and training at the time of appointment and during the term of Directors.
(3) The Company provides appropriate opportunities for Outside Directors to share information and exchange opinions with management and senior employees.
(4) The Company bears the expenses required to enable Outside Directors to fulfill their roles.

9. Group Management Committee

The role of the Group Management Committee is to discuss management policies, management strategies and key issues for the management of the Company and its Group companies. It also monitors specific business operations by receiving reports on matters decided upon by Executive Officers.

10. Nomination Process

- The Board of Directors appoints candidates for Directors (excluding those who are Audit and Supervisory Committee Members.) and Directors who are Audit and Supervisory Committee Members, and Executive Officers based on advice from the Nomination Committee. The approval of the Audit and Supervisory Committee shall be obtained for candidates for Directors who are Audit and Supervisory Committee Members.
- The Nomination Committee deliberates on major management personnel matters and provides advice on these matters to the Board of Directors. Such matters include the selection of candidates for Directors (excluding those who are Audit and Supervisory Committee Members.) and Directors who are Audit and Supervisory Committee Members, and Executive Officers of the Company as well as the selection of Directors and Audit & Supervisory Board Members for domestic insurance companies in which the Company has direct investments.
- The Nomination Committee is made up of 3 or more members.
- A majority of members and the chairperson shall be appointed from among the Independent Outside Directors by the Board of Directors.

11. Process of Determining Remuneration

(1) Remuneration of Directors (excluding those who are Audit and Supervisory Committee Members.)

- The amount of remuneration for each Director is determined by the Board of Directors within the amount specified by resolution of the General Shareholders Meeting, after deliberation by the Remuneration Committee.
- The Remuneration Committee deliberates on matters such as performance evaluations and remuneration for the Company's Directors (excluding those who are Audit and Supervisory Committee Members.) and Executive Officers and provides advice to the Board of Directors.
- The Remuneration Committee is made up of 3 or more members.
- A majority of members and the chairperson shall be appointed from among the Independent Outside Directors by the Board of Directors.

(2) Remuneration of Directors who are Audit and Supervisory Committee Members

- The amount of remuneration of each Director who are is Audit and Supervisory Committee Member is determined by discussion by Audit and Supervisory Committee Members, within the amount specified by resolution of the General Shareholders Meeting.

12. Governance Committee

The Governance Committee whose chairperson is elected by mutual vote of the Independent Outside Directors has been established for the purpose of discussion by Independent Outside Directors, Chairman & Director, Vice Chairman & Director and President regarding matters related to the status of policies regarding and stance on corporate governance. Independent Outside Directors shall comprise a majority of Committee members, who shall be selected by the Board of Directors.

13. Task-Specific Committees

The Company has established the Quality Improvement and Compliance Committee, Group Systems Committee, International Executive Committee, ERM Committee and Merger Preparation Committee with the aim of deliberating important management issues involving business execution, to coordinate perspectives across various departments.

Chapter 4: Group Management Structure

1. Roles of the Company (Holding Company)

- The Company has executed into business management agreements with the domestic Group insurance companies in which it has invested directly (hereinafter referred to as the "Directly Invested Companies"), and supervises management of Group companies in order to realize management strategies, improve management efficiency and ensure financial soundness and appropriate operations within the Group.
- The Company has established "Basic Policy Pertaining to System for the Group's Internal Controls," "The Group's Risk Management Basic Policy," "The Group's Compliance Basic Policy," "The Group's Internal Audit Basic Policy," "The Group's Risk Appetite Statement," and "The Group's Basic Policy on Information Technology Governance." In addition to requiring compliance with these policies by Group companies, either the approval of or reporting to the Company is required for important matters involving the Directly Invested Companies in line with the business management agreements.
- The Company establishes a group management strategy such as the Group's –Management Plan.
- The Company provides guidance and supervision through monitoring of the progress of management plans formulated by Group companies and the status of business execution, with the aim of achieving the goals of the Group.

2. Role of Directly Invested Companies

- The Directly Invested Companies formulate their own policies and appropriately establish internal management systems based on the Group's Basic Policies, in addition to formulating management plans in each company based on the Group's Management Plan to conduct management as individual companies.
- The Directly Invested Companies also appropriately supervise the management of their subsidiaries under business management agreements. If otherwise specified in the business management agreements, the holding company will manage the subsidiary.

Chapter 5: Relationship with Shareholders

1. Constructive Dialogue with Shareholders

The Company has disclosed the Policy on Constructive Dialogue with Shareholders and has established the system for promoting constructive dialogue with shareholders from the perspective of enabling deeper dialogue in the medium- to long-term and enhancing corporate value.

2. Ensuring Shareholder Rights and Equality

The Company acts appropriately to effectively ensure the rights of shareholders, and endeavors to enable shareholders to appropriately exercise those rights as follows.

- The Company will take appropriate action to enable shareholders to effectively exercise their voting rights in the General Shareholders Meeting.
- The Company will provide accurate information to contribute to appropriate decision-making in the exercise of voting rights of shareholders.
- The Company provides adequate explanation of capital policies, etc., that have a material impact on the interests of shareholders.
- In the event a proposal by the Company is approved in the General Shareholders Meeting but with a considerable number of votes in opposition, the Company analyzes the reason and volume of opposing votes, and responds appropriately.

3. Prevention of Transactions that Conflict with the Interests of Shareholders

When the Company does business with a related party such as a Director or a major shareholder, prior approval of the Board of Directors is required for important or non-standard transactions to ensure they do not harm the joint interests of the Company and the Company's shareholders.

4. Strategic Equity Holdings

The Company discloses its policy to reduce the Group's holdings of strategic equities to zero and its approach to ensuring appropriate responses to the exercise of voting rights in strategic equities.

Chapter 6: Appropriate Disclosure

- The Company and the Group's domestic insurance companies conduct disclosure based on the "Basic Policy for Disclosure of Information," to ensure that they act in accordance with law and disclosure rules stipulated by financial instrument exchange, and that their stakeholders are able to fairly, correctly and promptly understand important information.
- In addition to disclosure required by law, the Company also discloses non-financial information of significant interest to shareholders, including ESG (Environment, Society, Governance) along with financial information, in an easily viewable "Integrated Report" format, intended to contribute to a constructive dialogue with stakeholders, including shareholders.
- In addition, this information is also disclosed in easily-accessible format on the Company's website, and other efforts, including the use of video, will be made to provide stakeholders with a better understanding on the website.

Supplementary Provision

Revision and abolition of this basic policies shall be determined by resolution of the Board of Directors except for any revision made pursuant to the proviso to Paragraph 1 of Article 4 and Paragraph 3 of Article 4 of the Regulations for Management of Policies and Regulations etc.

END

Established, June 22, 2015
Amended, June 26 2017
Amended, April 1, 2018
Amended, November 19, 2018
Amended, March 1, 2019
Amended, April 1, 2020
Amended, April 1, 2021
Amended, April 1, 2022
Amended, June 1, 2022
Amended, April 1, 2024
Amended, June 23, 2025
Last Amended, April 1, 2026

Criteria for the Selection of Director Candidates

(1) Eligibility

A candidate must have the qualities listed below that are necessary to monitor the overall management of the company and provide advice, based on a general knowledge of company management and a basic understanding of the way Directors and Board of Directors ought to be.

- Ability to discern facts from materials and reports
- Capability to detect problems and risks and apply own knowledge to solve them
- Capacity to appropriately monitor and provide advice on management strategy
- Mental independence to openly question, debate, re-examine, continuously deliberate, and propose ideas in opposition to a resolution

For Outside Directors who are Audit and Supervisory Committee Members, in addition to the above, it is required that they possess the knowledge and experience necessary to accurately, fairly, and efficiently audit the execution of duties by directors of insurance companies.

(2) Expertise

Must have knowledge in a specialized field such as management, accounting, finance, law, administration, or social/cultural affairs, and have a record of achievement in that field.

(3) Independence

The following persons are ineligible.

① An executing person of the Company or a subsidiary of the Company.
② A Director or Audit & Supervisory Board Member of a subsidiary of the Company.
③ A person for whom the Company is a major business partner (i.e. a person who received payments from the Company or subsidiaries of the Company that represent 2% or more of annual consolidated sales for the most recent fiscal year), or an executing person thereof (in the case of a consulting firm, auditing firm or law firm, a consultant, accounting professional, or legal professional who belongs to said corporation, partnership, etc.).
④ A major business partner of the Company (a person who made payments to subsidiaries of the Company representing 2% or more of the consolidated net premiums written during the most recent fiscal year of the Company (excluding premiums of saving-type insurance)), or an executive thereof.
⑤ Any of the Company's top 10 largest shareholders (or, if the shareholder is a corporation, an executing person thereof).
⑥ An executive of a company to which the Company or a subsidiary of the Company has appointed a Director.
⑦ A consultant, accounting professional, or legal professional who has received, other than officer remuneration, monetary or other financial benefits of average at least 10 million yen per year for the past three years from the Company or subsidiaries of the Company.
⑧ A person falling under any of the items ① through ⑦ during the past five years.
(Note) "During the past five years" means five years from the time the content of a proposal to the General Shareholders Meeting to elect the Outside Director was resolved by the Board of Directors.
⑨ An executive of the Company or subsidiaries of the Company in the past (in the case of an Outside Directors who are Audit and Supervisory Committee Members, including an individual who has been a Director who are not Audit and Supervisory Committee Members of the Company or a subsidiary of the Company.)
⑩ A spouse or second-degree or closer relative of a person listed in items ① through ⑨ above (an executing person means an executive Director, executive Officer or an employee in a position of general manager or higher.)

(4) Term limits

The total terms of office for newly elected Outside Directors who are not Audit and Supervisory Committee Members and Directors who are Audit and Supervisory Committee Members from the close of the 17th Annual Shareholders Meeting are as follows.

① For Outside Directors who are not Audit and Supervisory Committee Members, the total terms of office are four (4) terms, four (4) years, and are renewable for a maximum of eight (8) terms, eight (8) years.
② For Outside Directors who are Audit and Supervisory Committee Members, in principle the total terms of office are two (2) terms, four (4) years, but they are renewable for a maximum of four (4) terms, eight (8) years.

2. Director candidates other than Outside Director

Candidates must meet the following requirements.

- Must not be disqualified from serving as a Director pursuant to the Companies Act.
- Must not be disqualified from serving as a Director of an insurance holding company pursuant to the Insurance Business Act.
- Must satisfy the eligibility requirements for a Director who engages in daily business at an insurance company pursuant to the Insurance Business Act.
- For Directors who are Audit and Supervisory Committee Members, in addition to the above, it is required that they possess the knowledge and experience necessary to accurately, fairly, and efficiently audit the execution of duties by directors of insurance companies.

Additionally, a candidate must have varied experience as well as highly specialized experience and must embody our corporate philosophy in the exercise of leadership.

END

Skills matrix of Directors and Executive Officer

■Skills matrix of Directors

Skill / Officers		Corporate management	International	IT / digital/AI	Sustainability	Personnel affairs / HR development	Legal and compliance and internal audit	Risk management	Financial/ Accounting/ Finance	Insurance business
Noriyuki Hara	Director	○	○		○	○	○	○		○
Yasuzo Kanasugi	Director	○	○		○	○	○			○
Shinichiro Funabiki	Director	○	○	○	○	○	○			○
Shigeo Kudo	Director				○		○	○		○
Keisuke Niiro	Director	○	○		○	○				○
Rochelle Kopp	Outside Director	○	○		○	○				
Akemi Ishiwata	Outside Director				○					
Jun Suzuki	Outside Director	○	○		○	○				
Atsuko Okajima	Outside Director					○	○	○		
Jirou Seguchi	Outside Director	○	○						○	
Hideki Kawatsu	Director and Audit and Supervisory Committee Member			○	○		○			○
Taisei Kunii	Director and Audit and Supervisory Committee Member	○							○	
Yukari Murayama	Director and Audit and						○			

	Supervisory Committee Member									

□Skills matrix of Executive Officer：We have installed an executive officer system. The skills for Executive Officers who are not Directors are as follows.

Skill / Officers		Corporate management	International	IT / digital/AI	Sustainability	Personnel affairs / HR development	Legal and compliance and internal audit	Risk management	Financial/ Accounting /Finance	Insurance business
Satoru Tamura	Executive Officer			○	○	○	○	○	○	○
Takuya Tsuda	Executive Officer	○	○	○		○				○
Tomoyuki Motoyama	Executive Officer			○		○				○
Kazuaki Asai	Executive Officer		○		○			○	○	○
Hironori Morimoto	Executive Officer	○	○			○				○
Yasuko Fukuda	Executive Officer		○						○	○
Takuma Hayakawa	Executive Officer	○	○						○	○
Sachiko Hori	Executive Officer		○				○	○		○
Kenjiro Matsuda	Executive Officer				○		○			○
Hiroshi Umiyama	Executive Officer	○	○		○	○			○	○
Kuniyuki Hirano	Executive Officer		○	○						○
Atsushi Kadoya	Executive Officer	○			○	○	○			○
Hisashige Doisaki	Executive Officer		○	○	○					○
Hidetoshi Kometani	Executive Officer						○			○
Takashi Sato	Executive Officer	○	○	○		○				○
Shinntarou Shimada	Executive Officer		○							○

Officers \ Skill		Corporate management	International	IT / digital/AI	Sustainability	Personnel affairs / HR development	Legal and compliance and internal audit	Risk management	Financial/ Accounting /Finance	Insurance business
Norihiro Tanaka	Executive Officer		○							○
Masaaki Izawa	Executive Officer		○							○
Andrew Carrier	Executive Officer	○	○			○				○
Peter McKenna	Executive Officer	○	○							○
Clemens Philippi	Executive Officer	○	○		○					○
Takashi Kawai	Executive Officer			○						○
Robert Wiest	Executive Officer	○	○	○	○				○	○