November 19, 2026

Name of Listed Company:	MS&AD Insurance Group Holdings, Inc.
Name of Representative:	Shinichiro Funabiki, President & CEO
	(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)
Contact:	Corporate Communications Dept.
	https://www.ms-ad-hd.com/en/ir/contact.html

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Regarding the Merger of Mitsui Sumitomo Aioi Life Insurance Co., Ltd. and Mitsui Sumitomo Primary Life Insurance Co., Ltd.

MS&AD Insurance Group Holdings, Inc. (the "Company") hereby announces that at the Board of Directors meeting held on November 19, 2026, the Company has decided to proceed with specific discussions and preparations for the merger of two life insurance companies within the group, Mitsui Sumitomo Aioi Life Insurance Co., Ltd. (President: Tadashi Akagi, hereafter "MSA Life") and Mitsui Sumitomo Primary Life Insurance Co., Ltd. (President: Jun Kurata, hereafter "MSP Life"). The target date for this merger is set for October 2028.

The Company Group (the "Group") has the vision of "Creating a world-leading insurance and financial group". The domestic life insurance business of the Group is centered on the sale of protection-type products mainly through the agency channel by MSA Life, and the sale of asset-building products mainly through the financial institution channel by MSP Life. To date, the two companies have operated under a two-company structure, with separate management in accordance with their respective business models and risk characteristics.

Going forward, amid further changes in the social environment and increasingly diverse customer needs, there will be an even greater need than ever before to provide more integrated and higher value-added products and services. In light of this business environment, the Company will proceed with discussions and preparations for the merger of MSA Life and MSP Life in order to bring together the respective strengths cultivated by the two companies to date and establish a stronger and more agile structure for the domestic life insurance business.

Aiming to become "the Comprehensive insurance company most chosen by customers," and to remain close to customers throughout their lives by supplementing public social security and supporting the extension of both asset longevity and healthy life expectancy, the Company Group will work to realize the following:

(i) Realization of integrated value provision encompassing protection, asset formation, and asset succession
By providing one-stop solutions for protection, asset formation, and asset succession tailored to customers' life stages, we will deliver lasting peace of mind to customers, contribute to the realization of a prosperous and vibrant longevity society, and support the smooth transfer of assets to the next generation.

(ii) Realization of long-term peace of mind and trust
Through broad customer touchpoints and the use of digital technologies, we will provide customers with optimal and easy-to-understand proposals, and aim to become a trusted life insurance company with which customers can engage with confidence over the long term.

(iii) Realization of sustainable growth
We will strengthen the business foundation that supports the stable and continuous provision of value to customers and aim to achieve sustainable growth.

Details such as the merger method, post-merger company name, and representatives will be announced once decided.

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