

Notice regarding resume of the swap of Max Life shares to MFS shares and partial sale

Mitsui Sumitomo Insurance Co., Ltd. (President: Noriyuki Hara, "MSI"), a member of MS&AD Insurance Group, hereby notices that, it has agreed and concluded definitive agreement^{*1} today with Max Life Insurance Company Limited ("Max Life") and its parent company Max Financial Services Ltd. ("MFS") on shares swap and partial sale^{*2}.

After obtaining approval from the relevant authorities in India, MSI will execute the transaction, account MFS as an equity-method affiliate company, nominate directors to its Board of Director's meeting and will continuously engage in supervision of Max Life.

MSI will continue to work towards the strengthening of business basis in rapidly growing Asian region and towards the sustained development of its global business.

*1 : After in-principle agreement of the transaction on August 6th 2019, MSI agreed with MFS and Max Life on calling off the transactions on November 6th 2019, because the companies could not reach an agreement for the finalization. MSI continued the discussion with MFS thereafter and the companies finally reach an agreement for the finalization and agreed to resume the transaction.

*2 : Transactions agreed through definitive agreements are;

1. MSI will sell 20.57% of Max Life's shares out of the shares that MSI currently holds to MFS and will acquire 21.87% of MFS's shares, in exchange, and;
2. MSI will sell the remaining Max Life shares to MFS.

Note) The share ratio has changed from the previous ratio as of August 6, 2019, due to change of shareholding ratio etc.

End