

Notice regarding call off 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 today with Max Financial Services Ltd. ("MFS") and Max Life Insurance Company Limited ("Max Life") on calling off of the transactions, which the companies had entered into an in-principle agreement¹ on August 6, 2019.

Although series of discussions towards the execution of definitive documents between the parties have been held after the conclusion of in-principle agreement, the companies could not reach an agreement for the finalization which resulted in the mutual agreement to terminate the transactions.

MSI will continue making efforts towards the enhancement of Max Life's enterprise value of on the continued and cooperative joint venture partnership with MFS.

Note ¹: Transactions agreed through the in-principle agreement are;

1. Out of 25.22% of Max Life's shares that MSI currently holds, MSI will sell 19.98% to MFS and will acquire 21.43% of MFS's shares, in exchange, and;
2. MSI will sell the remaining 5.24% Max Life shares to MFS

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