

March 28, 2025

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 and Investor Relations Dept.
<https://www.ms-ad-hd.com/en/ir/contact.html>

[English translation of our original Japanese press release]

Our Investment and Voting Agreements with the founding family of
W. R. Berkley Corporation

Mitsui Sumitomo Insurance Co., Ltd. ('MSI'. President: Shinichiro Funabiki), a subsidiary of MS&AD Insurance Group Holdings (President: Shinichiro Funabiki), is entering into agreements ('Investment and Voting Agreements') with the founding family of W. R. Berkley Corporation ('WRB') which entail an investment by MSI in shares of outstanding WRB common stock.

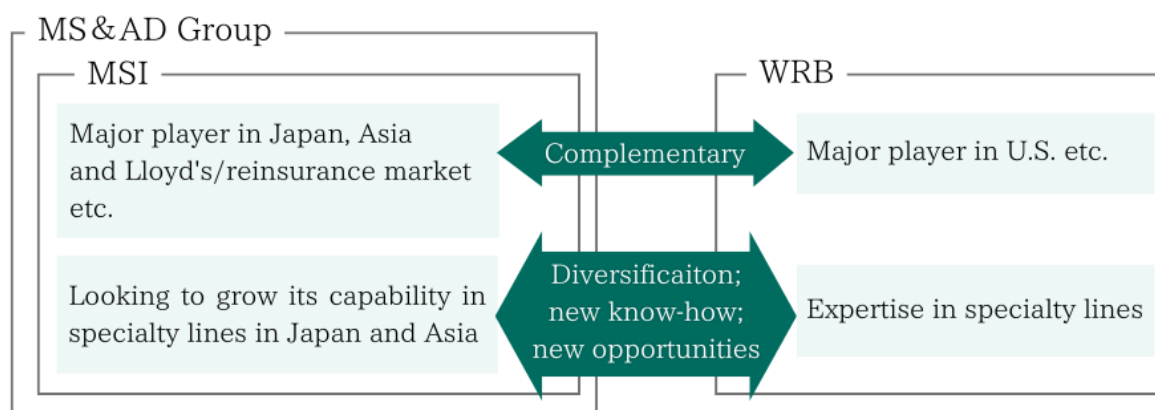
1. Background and summary of the Investment and Voting Agreements

- WRB is a Fortune 500 Company and a leader in specialty insurance lines in the commercial and select parts of the specialty consumer space. MSI will enter into agreements with the family, which entail MSI purchasing 15% of the outstanding common stock of WRB¹ and the family recommending to WRB Board's Nominating and Corporate Governance committee an MSI designee to be elected to the WRB Board of Directors². All common stock will be purchased through open market or private block purchases. The family will not be selling any of its common stock to MSI nor will MSI be purchasing any common stock from WRB. A framework will be in place in the form of a joint vehicle (to be established) to manage the alignment of the voting of the shares subject to the Investment and Voting Agreements³. All Agreements will be filed as required by applicable securities law. In line with accounting rules, MSI will reflect its share of WRB's earnings in its consolidated financial figures.
 - 1 MSI will acquire the WRB common stock on and off the market from third parties over a reasonable time period. MSI cannot acquire 10% or more of WRB's outstanding common stock absent certain regulatory approvals. The current market cap of WRB is USD 25.1 billion, 15% of which would be valued at approximately USD 3.8 billion.
 - 2 MSI's designee expected to be nominated by March 2026, subject to MSI's acquisition of 12.5% of WRB's outstanding common stock and approval by WRB Board's Nominating and Corporate Governance Committee, appointment to the WRB Board by the WRB Board and subsequent re-election by shareholders at WRB's AGM as well as receipt of regulatory approvals.
 - 3 Once MSI acquires 4.9% of the outstanding common stock of WRB, MSI has agreed to vote all of its WRB common stock pursuant to the recommendations of the family, except in limited circumstances.
- MSI hopes to benefit from the strengths of WRB as a major player in the U.S. market as a complement to MSI's strength as a major player in Japan, Asia etc. Through this investment, MSI also hopes to benefit from WRB's strong earnings and growth while also cooperating to pursue mutually beneficial opportunities that take into account WRB's specialty insurance underwriting capabilities. This investment is expected to help MSI better diversify its portfolio and risks, strengthen its earnings and raise its capital efficiency. MSI plans to work with the family to further increase the corporate value of WRB thus benefiting both groups.
 - * Note: This arrangement will have no impact on the day-to-day operations of WRB. Also, MSI's existing U.S. operations remain outside the scope of this arrangement. There will be no changes to MSI's U.S. operations and its strategy.

[Rationale of this Investment and Voting arrangement for MSI]

- Increased earnings and growth
- Contributes to improved capital efficiency and risk diversification
- Collaboration opportunities around specialty insurance
- Mutually beneficial synergy opportunities

[Illustration of combined strength (from MSI's perspective)]



2. Summary of the Family and WRB

(1) Family

William R. Berkley (Executive Chairman)	<ul style="list-style-type: none"> • Graduated New York University and received an MBA from Harvard • Founded WRB in 1967, entered P&C insurance business in 1972
W. Robert Berkley, Jr. (President & CEO)	<ul style="list-style-type: none"> • Graduated Georgetown University • Started career at Merrill Lynch. Later joined WRB and held key positions. • Became President & COO in 2009 and then President & CEO in 2015.

(2) WRB

Company name	W. R. Berkley Corporation
Established in	1967
Headquarters	Connecticut (Incorporated in Delaware)
President & CEO	W. Robert Berkley, Jr.
Primary business	P&C Insurance
Share Capital (common stock)	USD 159 Mil
Listed on	NYSE
Major shareholders	William Robert Berkley(21.6%) 、 Vanguard Group Inc.(9.6%) 、 BlackRock Inc.(6.4%) (Source: S&P Capital IQ Pro; Company)
Existing relationship with MSI	We have reinsurance transactions with WRB. We also have stake in Lifson Re Ltd., a captive reinsurance entity jointly established in December, 2020. Its shareholders are WRB, MSI and another third party.

	Lifson Re Ltd. is an affiliated company of MSI (under financial reporting rules).		
Key financial performance of WRB for the latest three years (USD Mil)			
As of	Year-end 2022	Year-end 2023	Year-end 2024
Net assets	6,768	7,469	8,407
Total assets	33,861	37,202	40,567
Net premiums written	10,004	10,954	11,972
UWing profits	1,026	1,074	1,122
Total earnings	1,381	1,381	1,756
Combined ratio	89%	90%	90%
ROE (Net Income)	21%	21%	24%

3. Next steps

- MSI will enter into certain agreements with the family and WRB today (MSI's agreements with WRB relate to MSI's regulatory filings and certain information needed for MSI's accounting treatment in connection with the investment). MSI will, in cooperation with WRB, commence all necessary regulatory filings. MSI expects to begin shortly the acquisition of WRB shares on and off the market from third parties. MSI expects to complete the acquisition of this investment within the 2025 Japanese fiscal year (i.e. by the end of March 2026).
- This arrangement will contribute to increasing MSI's earnings. We will disclose the specific impact on our financial figures from March 2026 and beyond as soon as the figures are available.

4. Others

(1) Rob Berkley, President and CEO of W. R. Berkley Corporation said:

"My father and I have deep respect for MSI developed over years of collaborating with them through WRB's re-insurance operations. We remain committed to WRB's long-term success and we welcome the opportunity to have MSI as a shareholder. Their significant investment in WRB's common stock is a validation of WRB's outstanding performance and growth trajectory, and we are excited to have regular conversations with them about opportunities to leverage their international presence to help WRB drive sustainable stockholder value."

(2) Shinichiro Funabiki, President of Mitsui Sumitomo Insurance Co., Ltd. said:

"We are extremely excited to make an investment in WRB. Their first-class track record in the U.S. specialty market attracted us in making an investment, and we look forward to bringing our network in Japan, Asia and other selected markets to lead to sustained growth and increased value for both WRB and our investment."

- End -