

April 8, 2021

Mitsui Sumitomo Insurance Company, Limited

**Notice Regarding Acquisition of US MGA International Transportation and Marine Office, LLC**

Mitsui Sumitomo Insurance Co., Ltd. (President: Shinichiro Funabiki, hereinafter "MSI") of MS & AD Insurance Group, is delighted to announce that it has concluded a basic acquisition agreement with International Transportation and Marine Office, LLC (hereinafter "ITMO"), a Managing General Agent (hereinafter "MGA\*") in the United States.

\*Insurance agency with delegated authority from an insurance company in underwriting, claims handling and other areas.

1. Background and strategic rationale of the acquisition

(1) MSI is in the process of expanding the scale and strengthening the profitability of its international business based on its Vision "to create a world-leading insurance and financial services group".

As part of these efforts, we are aiming to strengthen our presence in the United States, the largest non-life insurance market in the world. Under close cooperation with our subsidiary MS Amlin, we have been working to identify strongly performing MGAs with unique products and robust distribution channels. Today, we are pleased to announce that we have reached an acquisition agreement with ITMO.

(2) ITMO is an MGA that holds unique strengths in distributing insurance for light commercial trucking in the United States and has produced stable profits over the past 20 years. Further business expansion is expected in the future, driven by rising demand for regional transport solutions due to the expansion of e-commerce.

(3) We will continue aiming to diversify our sources of profitability by exploring investments into attractive MGAs with limited exposure to natural catastrophe risk.

2. ITMO Overview

(1) Company Name: International Transportation and Marine Office, LLC

(2) Established: 2001

(3) Head Office: Arizona, U.S.

(4) Premium: \$75 million (2020 actual)

(5) Main lines of business: Physical auto damage and motor truck cargo

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