

May 20, 2021

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Noriyuki Hara, 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>

Notice Regarding Dividend of Surplus for the Year Ended March 31, 2021

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that at the meeting of the Board of Directors held on May 20, 2021, the Company resolved to implement a dividend of surplus as follows, with the date of record of March 31, 2021.

Note that this dividend of surplus will be tabled for approval at the 13th Annual Shareholders Meeting scheduled to be held on June 28, 2021.

1. Description of Dividend

	Final amount	Most recent dividend forecast (announced May 20, 2020)	Previous year dividend
Date of record	March 31, 2021	Same as at left	March 31, 2020
Dividend per share	80.00 yen	75.00 yen	75.00 yen
Total amount of dividend	44,656 million yen	—	42,678 million yen
Effective date	June 29, 2021	—	June 26, 2020
Dividend funds	Retained earnings	—	Retained earnings

2. Reason

The Company's capital policy is to secure consistently stable dividends per share and to provide returns to shareholders of around 40% to 60% of Group Adjusted Profit by shareholder dividends and repurchase of our own shares. Based on this policy, and considering our results for the fiscal year ended March 31, 2021 as well as the outlook for results going forward, we will raise the year-end dividend for the fiscal year ended March 31, 2021 by 5 yen from the 75 yen per share in our previous forecast, to 80 yen. Combined with the interim dividend of 75 yen already implemented, this will bring the per share dividend for the full year to 155 yen per share.

(Note) The Group Adjusted Profit is the Company's own index showing the ordinary profitability of the entire group. It is calculated by adding/deducing provision for catastrophe loss reserve and others (adding for provision and deducting for reversal) to/from consolidated net income.

(Reference) Breakdown of full-year dividend

Date of record	Dividend per share (yen) and total amount of dividend (million yen)					
	End of 2 nd Quarter		Fiscal year end		Full year	
	Per share	Total amount	Per share	Total amount	Per share	Total amount
Forecast for year ended March 31, 2021			80.00 yen	44,656	155.00 yen	86,995
Actual for year ended March 31, 2021	75.00 yen	42,338				
Actual for year ended March 31, 2020	75.00 yen	43,092	75.00 yen	42,678	150.00 yen	85,770

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