

August 2, 2018

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.  
Name of Representative: Yasuyoshi Karasawa, 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/index.html>

## **Notice Regarding Confirmation of Terms for Issuance of Stock Options as Equity Compensation for Directors and Executive Officers**

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that the undetermined items with respect to the terms of the issuance of stock acquisition rights to be allotted for directors and executive officers of the Company and the subsidiaries of the Company and the issuance of which was resolved at the Board of Directors Meeting held on June 25, 2018 were determined as follows.

1. Total number of stock acquisition rights : 81,273

The number of shares underlying each stock acquisition right shall be 1.

2. The amount to be paid in for stock acquisition rights :

JPY 3,259 per stock acquisition right (JPY 3,259 per share)

The above amount was calculated using the Black-Scholes model on the allotment date. The monetary remuneration claims of the person to be allotted the stock acquisition rights and the obligation to pay the aggregate amount to be paid for the stock acquisition right shall be offset.

3. Type and number of shares underlying stock acquisition rights :

Shares of common stock of the Company, 81,273 shares

4. Persons to be allotted stock acquisition rights, the number of said persons and the number of stock acquisition rights to be allotted :

Qualified persons allotted	Number of persons	Number of stock acquisition rights allotted
Directors of the Company	6	3,271
Executive Officers of the Company	7	2,116
Directors of its subsidiaries	33	30,026
Executive Officers of its subsidiaries	51	45,860

< Reference >

Date of the resolution at the Board of the Directors Meeting : June 25, 2018

Stock acquisition right allotment date : August 1, 2018

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