

November 19, 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 Interim Dividend of Surplus and Revision of Year-End Dividend**  
**Forecast for the Year Ending March 31, 2019**

MS&AD Insurance Group Holdings, Inc. (President & CEO: Yasuyoshi Karasawa, “the Company”) hereby announces that at the meeting of the Board of Directors held on November 19, 2018, the Company resolved to implement an interim dividend of surplus with the date of record of September 30, 2018 and resolved the revision of year-end dividend forecast for the year ending March 31, 2019 as below.

1. Description of interim dividend of surplus

	Resolved amount	Most recent dividend forecast (announced May 18, 2018)	Previous year dividend
Date of record	September 30, 2018	Same as at left	September 30, 2017
Dividend per share	70.00 yen	65.00 yen	65.00 yen
Total amount of dividend	40,860 million yen	-	38,507 million yen
Effective date	December 5, 2018	-	December 5, 2017
Dividend funds	Retained earnings	-	Retained earnings

2. Description of the revision of year-end dividend forecast

	Full year dividend		
	End of 2 <sup>nd</sup> quarter	Fiscal year end	Full year total
Previous forecast (announced May 18, 2018)	65.00 yen	65.00 yen	130.00 yen
Forecast as revised		70.00 yen	140.00 yen
Current year dividend	70.00 yen		
Previous year dividend (year ending March 31, 2018)	65.00 yen	65.00 yen	130.00 yen

3. Reason

The Company’s shareholder return policy in the medium-term management plan “Vision 2021” is to adopt the basic policy of providing stable dividends and to provide shareholder return based on dividends and repurchase of our own shares by adopting a benchmark of 40% - 60% of Group Adjusted Profit.

While the dividend announced in initial forecast was same as in the previous year, the Company raised the interim dividend and revised year-end dividend forecast both from 65 yen to 70 yen by 5 yen per share considering our results for the fiscal year ending March 31, 2019 as well as the outlook for results going forward. This will bring the dividend per share for the full year to 140 yen.

(Note) Group Adjusted Profit is a proprietary indicator the Company uses to indicate the ordinary earning power of the Group as a whole, and based on consolidated net income, is computed by addition and subtraction of the provision and reversal of catastrophe reserve and other incidental factors.

\* The above dividend forecast in this announcement has been made based on the information available to the Company as of the announcement date and certain assumptions, and therefore the actual dividend may differ from these forecasts depending on various factors in the future.

End