

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.html>

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

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that it has confirmed the details regarding the issuance of stock options as equity compensation, which was determined at the Board of Directors Meeting on June 24, 2019, for directors and executive officers of the Company and its subsidiaries.

### **1. Total number of stock acquisition rights**

143,333 (one share per stock acquisition right)

### **2. Pay-in amount of stock acquisition rights**

3,395 yen per stock acquisition right (3,395 yen per share)

The above amount has been calculated using the Black-Scholes model based on the allotment day of the stock acquisition rights.

However, for persons receiving allotments of stock acquisition rights, the compensation he/she is entitled to receive will be offset with the paid-in amount for such stock acquisition rights.

### **3. Class and number of shares underlying stock acquisition rights**

The Company’s common stock: 143,333 shares

### **4. Qualified persons 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	7	9,711
Executive Officers of the Company	8	4,978
Directors of its subsidiaries	29	61,113
Executive Officers of its subsidiaries	60	67,531

<Reference>

Board of Directors Meeting resolution

June 24, 2019

Allotment date

August 1, 2019

- End -