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 Associate Directors of the Subsidiaries of the Company

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 associate directors of the subsidiaries of the Company.

### 1. Total number of stock acquisition rights

16,380 (one share per stock acquisition right)

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

3,368 yen per stock acquisition right (3,368 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: 16,380 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
Associate Directors of the	74	16.380
subsidiaries of the Company	/4	10,580

<Reference>

Board of Directors Meeting resolution June 24, 2019
Allotment date August 1, 2019