

June 26, 2020

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/index.htm>

## **Correction to the “Notice Regarding Issuance of New Shares as Restricted Stock Remuneration”**

MS&AD Insurance Group Holdings, Inc. has made the following correction to the “Notice Regarding Issuance of New Shares as Restricted Stock Remuneration” that has been posted on June 25, 2020.

### 1. Corrected part

"Number of shares to be allotted" in "Notice Regarding Issuance of New Shares as Restricted Stock Remuneration" "1. Overview of Issuance" posted on June 25, 2020

### 2. Corrections (Underlined parts indicate corrections.)

(Before correction)

#### 1. Overview of Issuance

(1) Payment date	July 22, 2020		
(2) Class and number of shares issued	181,453 shares of common stock		
(3) Issuance price	3,045 yen per share		
(4) Total issuance amount	552,524,385 yen		
(5) Eligible persons allotted shares, the number of said persons, and the number of shares to be allotted	Directors of the Company	6	<u>39,256,140</u> shares
	Executive Officers of the Company	8	<u>17,435,670</u> shares
	Directors of subsidiaries of the Company	27	<u>216,950,160</u> shares
	Executive Officers of subsidiaries of the Company	63	<u>225,214,290</u> shares
	Associate Directors of subsidiaries of the Company	75	<u>53,668,125</u> shares
(6) Other	The Issuance of New Shares is conditional upon the securities registration statement taking effect pursuant to the Financial Instruments and Exchange Act.		

(After correction)

#### 1. Overview of Issuance

(1) Payment date	July 22, 2020		
(2) Class and number of shares issued	181,453 shares of common stock		
(3) Issuance price	3,045 yen per share		
(4) Total issuance amount	552,524,385 yen		
(5) Eligible persons allotted shares, the number of said persons, and the number of shares to be allotted	Directors of the Company	6	<u>12,892</u> shares
	Executive Officers of the Company	8	<u>5,726</u> shares
	Directors of subsidiaries of the Company	27	<u>71,248</u> shares
	Executive Officers of subsidiaries of the Company	63	<u>73,962</u> shares
	Associate Directors of subsidiaries of the Company	75	<u>17,625</u> shares
(6) Other	The Issuance of New Shares is conditional upon the securities registration statement taking effect pursuant to the Financial Instruments and Exchange Act.		

END