

November 19, 2021

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.html>

Notice Regarding Interim Dividend of Surplus and Revision of Year-End Dividend
Forecast for the Year Ending March 31, 2022

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that at the meeting of the Board of Directors held on November 19, 2021, the Company resolved to implement an interim dividend of surplus with the date of record of September 30, 2021 and resolved the revision of year-end dividend forecast for the year ending March 31, 2022 as below.

1. Description of interim dividend of surplus

	Resolved amount	Most recent dividend forecast (announced May 20, 2021)	Previous year dividend
Date of record	September 30, 2021	Same as at left	September 30, 2020
Dividend per share	82.50 yen	80.00 yen	75.00 yen
Total amount of dividend	45,712 million yen	-	42,338 million yen
Effective date	December 6, 2021	-	December 7, 2020
Dividend funds	Retained earnings	-	Retained earnings

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

	Full year dividend		
	End of 2 nd quarter	Fiscal year end	Full year total
Previous forecast (announced May 20, 2021)	80.00 yen	80.00 yen	160.00 yen
Forecast as revised	82.50 yen	82.50 yen	165.00 yen
Current year dividend	82.50 yen		
Previous year dividend (year ending March 31, 2021)	75.00 yen	80.00 yen	155.00 yen

3. Reason

The Company’s capital policy is to secure consistently stable dividends per share and to provide returns to shareholders of around 40% to 60% of Group Adjusted Profit by shareholder dividends and repurchase of our own shares. Based on this policy, and considering our results for the fiscal year ended March 31, 2022 as well as the outlook for results going forward, the Company raised the interim dividend and revised year-end dividend forecast both from 80 yen to 82.50 yen by 2.50 yen per share. This will bring the per share dividend for the full year to 165 yen.

(Note) The Group Adjusted Profit is the Company's own index showing the ordinary profitability of the entire group. It is calculated by adding/deducing provision for catastrophe loss reserve and others (adding for provision and deducting for reversal) to/from consolidated net income.

* 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 actual dividend may differ from these forecasts depending on various factors in future.

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