

May 20, 2022

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.html>

## **Notice Regarding Dividend of Surplus for the Year Ended March 31, 2022**

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that at the meeting of the Board of Directors held on May 20, 2022, the Company resolved to implement a dividend of surplus as follows, with the date of record of March 31, 2022.

Note that this dividend of surplus will be tabled for approval at the 14<sup>th</sup> Annual Shareholders Meeting scheduled to be held on June 27, 2022.

### **1. Description of Dividend**

	Final amount	Most recent dividend forecast (announced November 19, 2021)	Previous year dividend
Date of record	March 31, 2022	Same as at left	March 31, 2021
Dividend per share	97.50 yen	82.50 yen	80.00 yen
Total amount of dividend	53,375 million yen	—	44,656 million yen
Effective date	June 28, 2022	—	June 29, 2021
Dividend funds	Retained earnings	—	Retained earnings

### **2. 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, we will raise the year-end dividend for the fiscal year ended March 31, 2022 by 15 yen from the 82.50 yen per share in our previous forecast, to 97.50 yen. Combined with the interim dividend of 82.50 yen already implemented, this will bring the per share dividend for the full year to 180 yen per share.

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

(Reference) Breakdown of full-year dividend

Date of record	Dividend per share (yen) and total amount of dividend (million yen)					
	End of 2 <sup>nd</sup> Quarter		Fiscal year end		Full year	
	Per share	Total amount	Per share	Total amount	Per share	Total amount
Forecast for year ended March 31, 2022 (after revision)	82.50 yen	45,712	97.50 yen	53,375	180.00 yen	99,088
Forecast for year ended March 31, 2022 (before revision)	(Actual)	(Actual)	82.50 yen	45,164	165.00 yen	90,876
Actual for year ended March 31, 2021	75.00 yen	42,338	80.00 yen	44,656	155.00 yen	86,995

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