

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, 2023**

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that at the meeting of the Board of Directors held on November 18, 2022, the Company resolved to implement an interim dividend of surplus with the date of record of September 30, 2022 and resolved the revision of year-end dividend forecast for the year ending March 31, 2023 as below.

1. Description of interim dividend of surplus

	Resolved amount	Most recent dividend forecast (announced May 20, 2022)	Previous year dividend
Date of record	September 30, 2022	Same as at left	September 30, 2021
Dividend per share	100.00 yen	92.50 yen	82.50 yen
Total amount of dividend	53,570 million yen	-	45,712 million yen
Effective date	December 5, 2022	-	December 6, 2021
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, 2022)	92.50 yen	92.50 yen	185.00 yen
Forecast as revised	100.00 yen	100.00 yen	200.00 yen
Current year dividend	100.00 yen	100.00 yen	100.00 yen
Previous year dividend (year ending March 31, 2022)	82.50 yen	97.50 yen	180.00 yen

3. Reason

The Company’s capital policy is to secure consistently stable dividends per share and to provide returns to shareholders of 50% of Group Adjusted Profit by shareholder dividends and additional returns implemented swiftly and flexibly, taking into account market conditions and capital situations, etc., by shareholder dividends and repurchase of our own shares. Based on this policy, and considering our results for the fiscal year ended March 31, 2023 as well as the outlook for results going forward, the Company raised the interim dividend and revised year-end dividend forecast both from 92.50 yen to 100.00 yen by 7.50 yen per share. This will bring the per share dividend for the full year to 200.00 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.