

May 20, 2024

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 Dividend of Surplus for the Year Ended March 31, 2024

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that at the meeting of the Board of Directors held on May 20, 2024, the Company resolved to implement a dividend of surplus as follows, with the date of record of March 31, 2024.

Note that this dividend of surplus will be tabled for approval at the 16th Annual Shareholders Meeting scheduled to be held on June 24, 2024.

1. Description of Dividend

	Final amount	Most recent dividend forecast (announced November 17, 2023)	Previous year dividend (Actual for year ended March 31, 2023)
Date of record	March 31, 2024	Same as at left	March 31, 2023
Dividend per share	150.00 yen	120.00 yen	100.00 yen
Total amount of dividend	79,515 million yen	—	53,569 million yen
Effective date	June 25, 2024	—	June 27, 2023
Dividend funds	Retained earnings	—	Retained earnings

(Note) The Company split its shares at a ratio of 3 shares per common stock on April 1, 2024. As the record date for the dividends is March 31, 2024, the dividends will be paid on the basis of the number of shares before the stock split.

2. Reason

The Company's capital policy is to secure consistently stable dividends per share and to provide returns to shareholders based on 50% 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, 2024 as well as the outlook for results going forward, we will raise the year-end dividend for the fiscal year ended March 31, 2024 by 30 yen from the 120.00 yen per share in our previous forecast, to 150.00 yen. Combined with the interim dividend of 120.00 yen already implemented, this will bring the per share dividend for the full year to 270 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)		
	End of 2 nd Quarter	Fiscal year end	Total amount
Forecast for year ended March 31, 2024		150.00 yen	270.00 yen
Actual for year ended March 31, 2024	120.00 yen		
Actual for year ended March 31, 2023	100.00 yen	100.00 yen	200.00 yen

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