

Corporate Action Notice



March 15, 2024

Ratio Change & Forward Stock Split

MS&AD Insurance Group Holdings, Inc.

ADS CUSIP: 553491101

ADS ISIN: US5534911012

ADS Ticker Symbol: MSADY

Ratio (ADS: Underlying Shares): 2:1

MS&AD Insurance Group Holdings, Inc. has announced a three (3) for one (1) stock split on its ordinary shares in the local market payable April 1, 2024. As a result, BNY Mellon will change the ratio on the MS&AD Insurance Group Holdings, Inc. American Depositary Receipt ("ADR") program from two (2) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing one (1) ordinary share. The ratio change will occur immediately after the stock split resulting in a 50% ADS distribution (1 additional ADS for every 2 ADSs held). Only whole ADSs will be issued. BNY Mellon will aggregate and attempt to sell any fractional ADSs and distribute the cash proceeds, net of any taxes, fees and expenses, to ADR holders.

Please note the following:

ADR Record Date: March 29, 2024

ADR Payable Date: April 1, 2024

ADR Distribution Rate: 50% Distribution (1 additional ADS for every 2 ADSs held)

Issuance Fee: \$0.01 per ADS issued

Old ADR Ratio: 2 ADS: 1 Ordinary Share

New ADR Ratio: 1 ADS: 1 Ordinary Share

ADR Effective date: April 1, 2024

First day of trading under the new ratio is expected to be April 2, 2024.

The current CUSIP number will remain the same. ADR holders need not take any action. Existing ADR certificates will assume the new parameters and will not be subject to a mandatory exchange.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business March 27, 2024. BNY Mellon anticipates that on April 4, 2024, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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