



IMPORTANT NOTICE

December 8, 2025

To: Holders of MS&AD Insurance

Re: Cash Dividend - **Final Rate**

Security Name: MS&AD Insurance

Country of Incorporation: JAPAN

CUSIP: 553491101

Ratio (Local Shares:DRs): 1:1

	<u>Local Shares</u>	<u>DRs</u>
Record Date:	Sep 30, 2025	Sep 30, 2025
Payable Date:	Dec 04, 2025	Dec 18, 2025
Exchange Rate:	154.88	
Interim Dividend: Taxable	<u>JPY77.5</u>	
Gross Dividend Total:	<u>JPY77.5</u>	USD0.500387
Dividend Fee:		USD0.05
Withholding Rate: 10.00%		<u>USD0.050039</u>
Net Dividend Rate:		<u>USD0.400348</u>
Tax Relief Fee (if applicable):		USD 0.0075
Other applicable Tax Withholding Rates:Net Rates:		0.00% :0.442887 / 5.00% :0.419368 7.00% :0.40936 / 10.00% :0.394348 12.50% :0.381839 / 15.00% :0.369329 15.315% :0.367753 / 20.315% :0.348733 20.42% :0.348208

Foreign currency transaction was executed by BNY or its Affiliates.

Should you have any questions regarding this matter, please contact us at
Toll Free 1-888-BNY-ADRS(1-888-269-2377) or International Callers 1-201-680-6825.

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