

*Notice: This translation has been prepared solely for convenience of reference by shareholders. Please be advised that any discrepancy that may exist between this translation and the Japanese original shall be resolved in favor of the latter. Please also be advised that certain expressions for domestic voting procedures that are not applicable to shareholders outside Japan are translated solely for reference and to avoid confusion.*

[English Translation]

Securities Code 8725

June 7, 2011

Dear Shareholders:

**Notice of Convocation of the 3rd  
Annual Shareholders Meeting**

We hereby announce that our 3rd Annual Shareholders Meeting will be held as set out below and your attendance is cordially requested.

You are respectfully requested, in the event you are unable to attend the meeting, to study the Reference Document for Shareholders Meeting below and to exercise your voting right in accordance with the guidance set out on the following page, since you can exercise voting rights by submission of the document or via the Internet.

Yours faithfully,

MS&AD Insurance Group Holdings, Inc.  
(the "Company")  
3-7, Yaesu 1-chome,  
Chuo-ku, Tokyo

By: Toshiaki Egashira  
President and Representative Director

**Particulars**

1. Date and Time: 10:00 a.m. on June 29, 2011 (Wednesday)
2. Place: Heian Room, Main Building first floor, Hotel Okura Tokyo located at 10-4, Toranomom 2-chome, Minato-ku, Tokyo
3. Purposes of the Meeting:

Matters to be reported:

1. Report on the Business Report, Consolidated Financial Statements, and Results of Audit of Consolidated Financial Statements by Accounting Auditor and the Board of Corporate Auditors for the 3rd fiscal year (Fiscal Year 2010 (from April 1, 2010 to March 31, 2011)); and
2. Report on the Financial Statements for the 3rd fiscal year (Fiscal Year 2010 (from April 1, 2010 to March 31, 2011)).

Matters to be resolved:

First Item:

Appropriation of Retained Earnings

Second Item:

Election of Thirteen (13) Directors

Third Item:

Election of Two (2) Corporate Auditors

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The Consolidated Financial Statements and Financial Statements as attached to this printed copy of Notice of Convocation are part and not all of the Consolidated Financial Statements and Financial Statements that the Board of Corporate Auditors and the Accounting Auditor audited in preparing their respective audit reports.

This Notice of Convocation, Reference Document for the Annual Shareholders Meeting, Business Report, Consolidated Financial Statements and Financial Statements are posted on the Company's website as may be amended.

Website of the Company: <http://www.ms-ad-hd.com>

## Guidance for the Exercise of Voting Rights

[When attending the meeting]

1. Please submit the enclosed Voting Right Exercise Form to the receptionist. Please also bring this booklet.
2. When attending by proxy, please submit a letter of proxy together with the enclosed Voting Right Exercise Form to the receptionist. The proxy must be one (1) shareholder otherwise entitled to vote.

[If not attending the meeting]

Please exercise your voting right by either of the methods stated below.

1. By mail:  
Please indicate on the enclosed Voting Right Exercise Form your consent or dissent to each of the proposals and return the form to be received by the transfer agent of the Company by mail before 5:00 p.m., June 28, 2011 (Tuesday).
2. On the Internet:
  - (1) Please access the designated website for exercising voting rights as set forth below and enter your consent or dissent each of the proposals as instructed on the display screen, using the “vote exercise code” and “temporary password” printed on the enclosed Voting Right Exercise Form, by 5:00 p.m., June 28, 2011 (Tuesday).  
URL for the website for exercising voting rights: <http://www.webdk.net>
  - (2) A voting right exercised on the Internet will be recognized as valid over the same right exercised on the Voting Right Exercise Form mailed.
  - (3) In the event that a voting right is exercised more than once on the Internet, only the last vote on the Internet will be recognized as valid.
  - (4) Any connection charges and communications expenses payable to Internet providers and telecommunication carriers incurred in connection with the exercise of the voting right on the Internet will be borne by the voting shareholder.
  - (5) The system requirements for voting on the website are as set out below:  
If using a personal computer:  
Internet Explorer 6.0 or up is required as browser software.  
If using a mobile phone:  
128bitSSL (encoded communication) is needed on the mobile phone to be used. (To ensure security, only those mobile phones which are equipped with 128bitSSL (encoded communication) can be used and others can not.) Please note that while voting with full-browsing functions of mobile phones (including smartphones) is possible, some of them can not be used depending on the type of such mobile phones.

Should you have any inquiry regarding exercise of the voting right via the Internet, please contact the transfer agent stated below:

The Sumitomo Trust & Banking Co., Ltd.  
Stock Transfer Agency Dept.,  
Free dial: 0120-186-417 (9 a.m. – 9 p.m.)

For institutional investors:

Electronic Voting Platform operated by ICJ, Inc. may be used in exercising your voting rights at our Annual Shareholder Meeting.

- End -