

Part II

Information Not Required in Prospectus

Item 20. *Indemnification of Officers and Directors*

Article 330 of the Companies Act of Japan make the provision of Section 10, Chapter 2, Book III of the Civil Code of Japan applicable to the relationship between the Registrant and its directors and corporate auditors, respectively. Section 10, among other things, provides in effect that:

(1) Any director or corporate auditor of a company may demand advance payment of expenses which are considered necessary for the management of the affairs of such company entrusted to him;

(2) If a director or a corporate auditor of a company has defrayed any expenses which are considered necessary for the management of the affairs of such company entrusted to him, he may demand reimbursement therefor from the company;

(3) If a director or a corporate auditor has assumed an obligation necessary for the management of the affairs entrusted to him, he may require the company to perform it in his place or, if it is not due, to furnish adequate security; and

(4) If a director or a corporate auditor, without any fault on his part, sustains damage through the management of the affairs entrusted to him, he may demand compensation therefor from the company.

Under Article 388 of the Companies Act, a company may not refuse a demand from a corporate auditor referred to in subparagraphs (1) through (3) above unless the company establishes that the relevant expense or obligation was or is not necessary for the performance of the corporate auditor's duties.

The directors and corporate auditors of the Registrant maintain liability insurance to cover themselves against, among others, claims asserted against or liabilities incurred by them in connection with their performance of duties in their respective capacities as such. The premium for the insurance is paid by the Registrant, except for the premium for the special coverage portion of the insurance relating to (i) liability determined in a final judgment of a court of competent jurisdiction (or in a settlement) to be owed by a director or corporate auditor to the Registrant, and (ii) any expenses incurred by such director or corporate auditor in connection with the defense against (or the settlement of) the claim which results in determination of such liability.

Item 21. *Exhibits and Financial Statements Schedules*

(5) (a) *Exhibits*

- 2.1 Share Transfer Plan dated November 20, 2007 (English translation filed herewith as Annex A to the prospectus which is part of this Registration Statement)
- 3.1 Form of Articles of Incorporation of Mitsui Sumitomo Insurance Group Holdings, Inc. (proposed to be adopted on April 1, 2008) (English translation)
- 3.2 Form of Share Handling Regulations of Mitsui Sumitomo Insurance Group Holdings, Inc. (scheduled to be adopted on April 1, 2008) (English translation)
- 3.3 Form of Regulations of the Board of Directors of Mitsui Sumitomo Insurance Group Holdings, Inc. (scheduled to be adopted on April 1, 2008) (English translation)
- 3.4 Form of Regulations of the Board of Corporate Auditors of Mitsui Sumitomo Insurance Group Holdings, Inc. (scheduled to be adopted on April 1, 2008) (English translation)
- 4.1 Form of specimen common stock certificates of Mitsui Sumitomo Insurance Group Holdings, Inc. (English translation)
- 5.1 Opinion and consent of Mori Hamada & Matsumoto
- 8.1 Opinion of Sullivan & Cromwell LLP regarding United States Federal tax consequences of the Share Transfer
- 8.2 Opinion of Mori Hamada & Matsumoto regarding Japanese tax consequences of the Share Transfer (included in Exhibit 5.1)
- 21.1 Subsidiaries of the Registrant
- 23.1 Consent of KPMG
- 23.2 Consent of Mori Hamada & Matsumoto (included in Exhibit 5.1)

- 23.3 Consent of Sullivan & Cromwell LLP (included in Exhibit 8.1)
- 24.1 Powers of Attorney (included in Part II of this Registration Statement)
- 24.2 Power of Attorney of the Registrant
- 99.1 Notice of convocation of Mitsui Sumitomo Insurance Company, Limited's general meeting of shareholders and attachments thereto (English translation)
- 99.2 Selected Articles of the Corporation Law of Japan (English translation filed herewith as Annex B to the prospectus which is part of this Registration Statement)
- 99.3 Form of mail-in-ballot for Mitsui Sumitomo Insurance Company, Limited's general meeting of shareholders (English translation)

(6) (b) *Financial Statement Schedules*

The financial statement schedules are set forth on pages F-54 through F-59 of the prospectus which is part of this Registration Statement.

(7) (c) *Reports, Opinions and Appraisals*

Not applicable.

Item 22. Undertakings

(a) The undersigned Registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this Registration Statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(b) The undersigned Registrant hereby undertakes that every prospectus (i) that is filed pursuant to paragraph (a) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the Registration Statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrant hereby undertakes: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (ii) to arrange or provide for a facility in the U.S. for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(e) The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tokyo, Japan on December 19, 2007.

MITSUI SUMITOMO INSURANCE
COMPANY, LIMITED

By: /s/ Toshiaki Egashira

Toshiaki Egashira
President, Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Yasuyoshi Karasawa and Katsuaki Ikeda, and each of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities (until revoked in writing), to sign any and all amendments, including post-effective amendments, and supplements to this registration statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on December 19, 2007.

<u>Signature</u>	<u>Title</u>
/s/ Yoshiaki Shin <u>Yoshiaki Shin</u>	Chairman
/s/ Toshiaki Egashira <u>Toshiaki Egashira</u>	President, Chief Executive Officer (Principal Executive Officer)
/s/ Ken Ebina <u>Ken Ebina</u>	Vice President Executive Officer
/s/ Isamu Endo <u>Isamu Endo</u>	Senior Executive Officer
/s/ Hiromi Asano <u>Hiromi Asano</u>	Senior Executive Officer
/s/ Katsuaki Ikeda <u>Katsuaki Ikeda</u>	Managing Executive Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Hitoshi Ichihara <u>Hitoshi Ichihara</u>	Managing Executive Officer

<u>Signature</u>	<u>Title</u>
/s/ Yasuyoshi Karasawa _____ <i>Yasuyoshi Karasawa</i>	<i>Managing Executive Officer</i>
/s/ Susumu Fujimoto _____ <i>Susumu Fujimoto</i>	<i>Director</i>
_____ <i>Eiko Kono</i>	<i>Director</i>
_____ <i>Kenji Koroyasu</i>	<i>Director</i>
_____ <i>Iwao Taka</i>	<i>Director</i>
_____ <i>Toshihiko Seki</i>	<i>Director</i>
/s/ Yoshikazu Koike _____ <i>Yoshikazu Koike</i>	<i>Authorized Representative in the United States</i>

Mitsui Sumitomo Insurance Group Holdings, Inc.
Articles of Incorporation

Chapter I.

General Provisions

(Trade Name)

Article 1.

The name of the Company shall be *MITSUI SUMITOMO KAIJO GROUP HOLDINGS KABUSHIKI KAISHA*, which in English shall be Mitsui Sumitomo Insurance Group Holdings, Inc.

(Purpose)

Article 2.

The purpose of the Company shall be to engage in the following businesses as an insurance holding company:

1. administration of the management of non-life insurance companies, life insurance companies and other companies that the Company may own as a subsidiary under the Insurance Business Law; and

2. any other business incidental to the business provided for in the preceding item.

(Location of Head Office)

Article 3.

The Company shall have its head office in Chuo-ku, Tokyo.

(Governance Structure)

Article 4.

The Company shall have in place, in addition to shareholders meetings and directors:

(1) A board of directors;

(2) Corporate auditors;

(3) A board of corporate auditors; and,

(4) One or more accounting auditors.

(Method of Public Notice)

Article 5.

The method by which public notices are made by the Company shall be electronic public notice, which shall be substituted by publication in the *Nihon Keizai Shimbun* published in Tokyo and Osaka if an electronic public notice is impracticable for such reason as an accident or unavoidable event.

Chapter II.

Shares

(Total Number of Authorized Shares)

Article 6.

The total number of authorized shares of the Company shall be 900,000,000.

(Issuance of Share Certificate)

Article 7.

The Company shall issue share certificates for its shares.

(Acquisition of Company's Own Shares)
Article 8.

The Company may acquire its own shares through market transactions, etc., upon a resolution of the Board of Directors under Article 165, Paragraph 2, of the Companies Act.

(Number of Shares Constituting One Unit and Non-Issuance of Share Certificates for Less Than One Unit)
Article 9.

1. The number shares of the Company constituting one unit shall be 100.

2. Notwithstanding Article 7, the Company shall not issue share certificates representing shares less than one unit except as provided under the Share Handling Regulations.

(Rights Pertaining to Shares Less Than One Unit)
Article 10.

No shareholder (which hereafter includes beneficial shareholders) of the Company shall be entitled to exercise any right with respect to shares less than one unit held by such shareholder except for any of the following rights:

(1) the rights provided in the items in Article 189, Paragraph 2, of the Companies Act;

(2) the right to allotment of the right to subscribe for shares and stock acquisition rights that are proportionate to the number of shares already held by the shareholder; and

(3) the right to demand as provided in the following Article.

(Purchase of Shares Less Than One Unit)
Article 11.

Each shareholder may demand the Company to sell to such shareholder such number of shares that, together with the number of shares less than one unit already held by such shareholder, will constitute a unit in accordance with the Share Handling Regulations.

(Administrator of Shareholders Registry)
Article 12.

1. The Company shall have in place an administrator of shareholders registry.

2. The administrator of shareholders registry and the place of its office shall be designated by resolution of the Board of Directors and the Company shall give public notice of them.

3. The preparation, maintenance and other administration relating to the Company's shareholders registry (which hereafter includes the beneficial shareholders registry), stock acquisition rights registry, and lost share certificates registry shall be delegated to the administrator of shareholders registry; they shall not be handled by the Company.

(Share Handling Regulations)
Article 13.

The administration of and handling and fees concerning the Company's shares, and the procedures for exercising shareholder rights and other related matters shall be governed by the Share Handling Regulations, as set out by the Board of Directors, except as otherwise provided by laws and regulations or the Articles of Incorporation.

Chapter III.

Shareholders Meetings

(Convening of Shareholders Meetings)
Article 14.

Annual shareholders meetings of the Company shall be convened within 3 months of the close of each business year; extraordinary shareholders meetings shall be convened from time to time when necessary.

(Place of Convocation)

Article 15.

Shareholders meetings of the Company shall be convened within the area of the 23 wards of Tokyo.

(Record Date for Annual Shareholders Meeting)

Article 16.

The record date for the annual shareholders meeting of the Company shall be March 31 every year.

(Chairman of Shareholders Meeting)

Article 17.

1. The President and Director shall chair shareholders meetings. If the President and Director is unable to do so, the Director next in the order previously determined by the Board of Directors shall act in his or her place.

2. The chair of a shareholders meeting convened at a shareholder's demand shall be mutually elected by and from among the shareholders present.

(Reference Documents for Shareholders Meeting, Etc. Deemed Provided)

Article 18.

The Company may deem information relating to matters required to be specified or recorded in reference documents for shareholders meetings, business reports, financial statements, and consolidated financial statements as having being provided to shareholders when such information is disclosed via the Internet in accordance with laws and regulations.

(Manner of Resolution)

Article 19.

1. Except as otherwise provided by laws and regulations or by the Articles of Incorporation, resolutions of shareholders meetings shall be adopted by a majority of votes of the shareholders entitled to exercise their voting rights and present.

2. The resolution provided for in Article 309, Paragraph 2, of the Companies Act shall be adopted by a two thirds or more of votes of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

(Voting by Proxy)

Article 20.

1. A shareholder may vote through a proxy, who must be a shareholder who has a voting right.

2. A shareholder or his or her proxy, shall at each shareholders meeting submit to the Company document evidencing the authority of proxy.

Chapter IV.

Directors and the Board of Directors

(Number of Directors)

Article 21.

The Company shall not have more than 15 Directors.

(Election of Director)

Article 22.

1. Directors shall be elected at shareholders meeting.

2. Resolutions to elect Directors shall be adopted by a majority votes of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

3. Cumulative voting shall not be used in elections of Directors.

(Term of Office)
Article 23.

The term of a Director shall expire at the close of the annual shareholders meeting for the last business year ending within 1 year of the Director's election.

(Election for Filling a Vacancy)
Article 24.

A vacancy in a Director's position need not be filled unless the number of remaining Directors violates the minimum number of directors provided by laws and regulations.

(Representative Director and Director's Title)
Article 25.

1. The Board of Directors shall by its resolution appoint one or more Representative Directors.

2. The Board of Directors may by its resolution appoint one or more Chairman and Directors, Vice Chairman and Directors, President and Directors, Vice President and Directors, Senior Managing Directors, and Managing Directors.

(Convocation of Board of Directors Meetings)
Article 26.

1. Board of Directors meetings shall be convened by the Chairman and Director except as otherwise provided by laws and regulations.

2. If the office of Chairman and Director is vacant or the Chairman and Director is unable to do so, the President and Director shall act in his or her place. If the President and Director is unable to do so, the Director next in the order previously determined by the Board of Directors shall act in his or her place.

3. The convocation notice for a Board of Directors meeting shall be sent to each Director and each Corporate Auditor at least 3 days prior the date of the meeting. However, that period may be shortened in the event of an emergency.

(Omission of Resolution of the Board of Directors)
Article 27.

The Company shall deem that a resolution of the Board of Directors has been adopted when the requirements provided for in Article 370 of the Companies Act have been satisfied.

(Regulations of the Board of Directors)
Article 28.

The administration of the Board of Directors shall be governed by the Regulations of the Board of Directors as set out by the Board of Directors, except as otherwise provided by laws and regulations or the Articles of Incorporation.

(Remuneration of Director)
Article 29.

Compensation and other proprietary interests received from the Company as consideration for performance of duties ("Remuneration") of Directors shall be determined by resolution at a shareholders meeting.

(Exemption of Director's Liability)
Article 30.

1. The Company may, in accordance with Article 426, Paragraph 1, of the Companies Act and by resolution of the Board of Directors, exempt to the extent permitted by laws and regulations a Director (including retired Director) from liability for damages arising out of breach of the Director's duties.

2. The Company may, in accordance with Article 427, Paragraph 1, of the Companies Act, enter into an agreement with an Outside Director limiting the Outside Director's liability for damages arising out of breach of the Outside Director's duty. However, the maximum amount to which that liability may be limited by such an agreement shall be the sum of the amounts set out in the items in Article 425, Paragraph 1, of the Companies Act.

Chapter V.

Corporate Auditors and the Board of Corporate Auditors

(Number of Corporate Auditors)

Article 31.

The Company shall not have more than 6 Corporate Auditors.

(Election of Corporate Auditor)

Article 32.

1. Corporate Auditors shall be elected at shareholders meetings.

2. Resolutions to elect Corporate Auditors shall be adopted by a majority votes of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

(Effectiveness of Election of Substitute Corporate Auditor)

Article 33.

The effectiveness of the election of a substitute Corporate Auditor shall expire on the commencement of the annual shareholders meeting for the last business year ending within 4 years of such substitute Corporate Auditor's election, unless the period is shortened at such resolution.

(Term of Office)

Article 34.

The term of a Corporate Auditor shall expire at the close of the annual shareholders meeting for the last business year ending within 4 years of the Corporate Auditor's election.

(Election for Filling a Vacancy)

Article 35.

A vacancy in a Corporate Auditor's position need not be filled unless the number of remaining Corporate Auditors violates the minimum number of corporate auditors provided by laws and regulations.

(Full-time Corporate Auditor and Standing Corporate Auditor)

Article 36.

1. The Board of Corporate Auditors shall by its resolution appoint one or more full-time Corporate Auditors.

2. The Board of Corporate Auditors may by its resolution appoint one or more standing Corporate Auditors.

(Convocation of Board of Corporate Auditors Meeting)

Article 37.

The convocation notice for a Board of Corporate Auditors meeting must be sent to each Corporate Auditor at least 3 days prior to the date of the meeting. However, that period may be shortened in the event of an emergency.

(Regulations of the Board of Corporate Auditors)

Article 38.

The administration of the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors as set out by the Board of Corporate Auditors, except as otherwise provided by laws and regulations or the Articles of Incorporation.

(Remuneration of Corporate Auditor)

Article 39.

Remuneration of Corporate Auditors shall be determined by resolution at a shareholders meeting.

(Exemption of Corporate Auditor's Liability)
Article 40.

(1) The Company may, in accordance with Article 426, Paragraph 1, of the Companies Act and by resolution of the Board of Directors, exempt to the extent permitted by laws and regulations a Corporate Auditor (including retired Corporate Auditor) from liability for damages arising out of breach of the Corporate Auditor's duties.

(2) The Company may, in accordance with Article 427, Paragraph 1, of the Companies Act, enter into an agreement with an Outside Corporate Auditor limiting the Outside Corporate Auditor's liability for damages arising out of breach of the Outside Corporate Auditor's duty. However, the maximum amount to which that liability may be limited by such an agreement shall be the sum of the amounts set out in the items in Article 425, Paragraph 1, of the Companies Act.

Chapter VI.

Accounts

(Business Year)
Article 41.

The business year of the Company shall start on April 1 of every year and end on March 31 of the following year.

(Dividends)
Article 42.

1. The record date for year-end dividends of the Company shall be March 31 every year.

2. The Company may, by resolution of the Board of Directors, pay interim dividends, the record date for which shall be September 30 every year.

3. The Company may fix a record date and pay dividends otherwise than as set out in the preceding two paragraphs.

4. If the dividend is payable in cash and 3 full years pass after the date it becomes payable, the Company shall be exempt from any obligation to pay the dividend.

5. No interest shall accrue on the dividend provided for in the preceding paragraph.

Supplementary Provisions

(First Business Year)
Article 1.

Notwithstanding Article 41, the first business year of the Company shall start on the date of incorporation of the Company and end on March 31, 2009.

(Remuneration of Initial Directors and Corporate Auditors)
Article 2.

Notwithstanding Articles 29 and 39, the Remuneration of a Director for the period ending at the close of the first annual shareholders meeting of the Company shall not be more than 500,000,000 yen per annum (excluding the portion of remuneration as an employee for any director who is also an employee), and the Remuneration of Corporate Auditors for the period ending at the close of the first annual shareholders meeting of the Company shall not be more than 110,000,000 yen per annum.

(Deletion of the Supplementary Provisions)
Article 3.

These supplementary provisions are to be deleted at the close of the first annual shareholders meeting.

(Proposed to be adopted on April 1, 2008)

Mitsui Sumitomo Insurance Group Holdings, Inc.
Share Handling Regulations
Chapter I General Provisions

(Purpose)
Article 1

The procedures for the handling of shares of the Company as well as the fees therefor and other matters shall be governed by these Regulations, pursuant to the provisions of the Articles of Incorporation; provided, however, that the treatment of beneficial shareholders shall be governed by the rules adopted by the Japan Securities Depository Center, Incorporated (“JASDEC”), as well as by these Regulations.

(Administrator of Shareholders Registry)
Article 2

The administrator of the shareholders registry of the Company and its place of business and forwarding offices shall be as follows:

Administrator of Shareholders Registry:

The Sumitomo Trust & Banking Co., Ltd.
4-5-33, Kitahama, Chuo-ku, Osaka-shi

Place of Business:

Stock Transfer Agency Department
The Sumitomo Trust & Banking Co., Ltd.
1-4-4, Marunouchi, Chiyoda-ku, Tokyo

Forwarding Offices:

All branch offices of The Sumitomo Trust & Banking Co., Ltd. in Japan

(Denominations of Share Certificates)
Article 3

1. Share certificates to be issued by the Company shall be in five denominations of 100 shares, 1,000 shares, 10,000 shares, 100,000 shares and any specified number of shares less than 100 shares; provided, however, that share certificates representing a number of shares other than any of those denominations may be issued if necessary.
2. A shareholder may not request the issuance of share certificates in a denomination of a number of shares less than one unit provided for in the preceding paragraph other than in the cases provided for in Articles 13, 21 and 22.

(Request, Notification, etc.)
Article 4

1. The procedures for a request, notification, etc. concerning any matter entrusted by the Company to the administrator of the shareholders registry shall be taken to the administrator of shareholders registry.
2. A request, notification, notice or application under these Regulations shall be filed in the form prescribed by the Company, with the seal impression registered under Article 14

being affixed thereto.

3. If any request, notification, notice or application under the preceding paragraph is filed by proxy, a document evidencing the authority of proxy shall be submitted. If the consent of a curator or an assistant is required for any application, notification, notice, or filing set out in the preceding paragraph, a document evidencing such consent shall be submitted.

Chapter II Entry or Record in Shareholders Registry

(Registration of Transfer of Shares)

Article 5

1. When filing a request for entry or record in the shareholders registry (the “registration of a transfer of shares”), a request in the prescribed form shall be submitted together with the share certificates indicating the name of the person so requesting.
2. When filing a request for registration of a transfer of shares acquired for reasons other than assignment, a document evidencing the acquisition shall be submitted in addition to following the procedures under the preceding paragraph; provided, however, that submission of share certificates is not required if share certificates have not been issued.

(Registration of Transfer of Shares when Specially Provided for in Laws and Ordinances)

Article 6

If any specific procedures are required by laws and regulations for the transfer of shares, a request shall be submitted together with the share certificate indicating the name of the person so requesting and a document evidencing the completion of such procedures.

(Entry in the Beneficial Shareholders Registry)

Article 7

Entries and records in the beneficial shareholders registry shall be made in accordance with notice of the beneficial shareholder given by JASDEC and the beneficial shareholder registration cards.

(Beneficial Shareholders Registration Cards)

Article 8

Beneficial shareholders shall, when submitting their beneficial shareholders registration cards, do so through a JASDEC participant.

(Name Identification and Consolidation)

Article 9

If a shareholder entered or recorded in the shareholders registry and a beneficial shareholder entered or recorded in the beneficial shareholders registry is identified as the same person by the person’s address and name, then the number of shares entered or recorded in the shareholders registry and the beneficial shareholders registry shall be aggregated with respect to such person’s exercise of shareholder rights.

Chapter III Registration of Pledges and Denotation of Trust Assets

(Registration of Pledges and Cancellation Thereof)

Article 10

When filing a request to register a pledge on shares or to alter or cancel such registration, a request in the prescribed form signed both by the pledgor and the pledgee shall be submitted together with the share certificates indicating the names of the pledgees.

(Denotation of Trust Assets and Cancellation Thereof)

Article 11

When filing a request to have shares held on trust denoted as trust assets or to cancel such denotation, the trustor or the trustee shall submit a request in the prescribed form together with the share certificates.

Chapter IV Non-Possession of Share Certificates

(Notice of Non-Possession of Share Certificates)

Article 12

When filing notice of intention not to possess share certificates, a notice in the prescribed form shall be submitted together with the share certificates; provided, however, that submission of share certificates is not required if share certificates have not been issued.

(Request for Delivery of Non-possessed Share Certificates)

Article 13

If a shareholder who has filed notice of intention not to possess share certificates requests the issuance of share certificates, a request in the prescribed form shall be submitted.

Chapter V Notifications

(Notification of Addresses, Names and Seal Impressions)

Article 14

1. Shareholders, beneficial shareholders and registered pledgees of shares, or their statutory representatives, shall notify the Company of their addresses, names and seal impressions in the prescribed form; provided, however, that foreigners may substitute a specimen of their signatures for the seal impressions.
2. The same shall apply if any change has been made to matters notified under the preceding paragraph.

(Notification of Address to Receive Notices for Shareholders Residing Abroad)

Article 15

1. Shareholders, beneficial shareholders, and registered pledgees of shares, or their statutory representatives residing in a foreign country, shall, in addition to following the procedures under the preceding Article, either appoint a standing proxy in Japan or determine an address in Japan where notices are to be received, and file a notification thereof.
2. The provisions of the preceding Article shall apply *mutatis mutandis* to standing proxies.

(Representatives of Legal Entity)

Article 16

1. If a shareholder, a beneficial shareholder, or a registered pledgee of shares, or his or her statutory representative, is a legal entity, a notification of one representative thereof shall be filed.
2. If any change has been made to the representative, notification in the prescribed form shall be submitted to together with a certificate of registration.

(Representative of Joint Shareholders)

Article 17

1. Shareholders or beneficial shareholders who jointly hold shares shall appoint one representative and file a notification thereof in the prescribed form signed by all such co-owners.
2. The same shall apply if any change has been made to such representative.

(Change to Entries in Shareholders Registry or Beneficial Shareholders Registry or on Share Certificates)

Article 18

In order to change the entries in the shareholders registry or beneficial shareholders registry or on share certificates due to any of the following events, a notification in the prescribed form shall be submitted together with the share certificates and documents evidencing the event; provided, however, that if the share certificates have not been issued or in case of changes of entries in the beneficial shareholders registry, the submission of share certificates is not required.

- (i) Change in family name or given name;
- (ii) Appointment of, change to or discharge of statutory representatives such as a person in parental authority and a guardian;
- (iii) Change in trade name or name of legal entity; or
- (iv) Change in the organization of legal entity.

(Special Rules to Notifications concerning Beneficial Shareholders)

Article 19

Beneficial shareholders shall, when filing a notification provided for in this Chapter, do so through a JASDEC participant, except in case of a change made solely to the registered seal impression.

Chapter VI Reissuance of Share Certificates

(Reissuance due to Split or Consolidation of Share Certificates)

Article 20

1. When filing a request for the issuance of new share certificates due to a split or consolidation of share certificates, a request in the prescribed form shall be submitted together with the share certificates.
2. A shareholder may not file a request for the issuance of share certificates for shares less than one unit resulting from a split or consolidation of share certificates.

(Reissuance due to Mutilation or Defacement)

Article 21

When filing a request for the issuance of new share certificates due to mutilation or defacement of share certificates, a request in the prescribed form shall be submitted together with the share certificates; provided, however, that if it is difficult to ascertain the genuineness of the share certificates concerned, the provisions of Chapter VII shall apply.

(Reissuance due to Filled-up Column on Share Certificates)**Article 22**

If all columns for entry of the names of holders on a share certificate are full, such share certificate shall be collected and a new share certificate shall be issued.

(Automatic Consolidation of Share Certificates Representing Shares Less Than One Unit)**Article 23**

If share certificates representing shares less than one unit that are submitted upon the registration of a transfer of shares constitute one or more full units when combined, the share certificates shall be consolidated into share certificates representing shares constituting such units, unless the person so requesting manifests an intention otherwise.

Chapter VII Registration of Lost Share Certificates and Related Matters**(Request for Registration of Lost Share Certificates)****Article 24**

When filing a request to register lost share certificates, the person so requesting shall submit a request in the prescribed form together with documents evidencing the acquisition of such share certificates, documents evidencing the loss of such share certificates, and personal identification; provided, however, that if the person so requesting is a shareholder registered on the shareholders registry, only submission of documents evidencing the loss of such certificates is required in addition to such request.

(Application for Cancellation by Registrant of Lost Share Certificates)**Article 25**

If a person who has registered lost share certificates files an application for the cancellation of the registration in the preceding Article, an application in the prescribed form shall be submitted.

(Application for Cancellation of Lost Share Certificates by Holder of Share Certificates)**Article 26**

A person in possession of a share certificate that is the subject of the registration of a lost share certificate shall, when filing a application to cancel such registration, submit an application in the prescribed form together with the share certificate concerned and personal identification; provided, however, that if the application is filed by a shareholder or a registered pledgee of shares, submission of personal identification

is not required.

(Application of Notification Provisions)

Article 27

If a person who has registered lost share certificates is not a shareholder or a registered pledgee of shares and such person requests a change to any entry or record in the registry of lost share certificates, the provisions of Articles 14 through 18 shall apply *mutatis mutandis*.

Chapter VIII Purchase of Shares Less Than One Unit

(Method of Purchase Request)

Article 28

1. When filing a request to purchase shares less than one unit, a request in the prescribed form shall be submitted to the place of business or a forwarding office of the administrator of the shareholders registry provided for in Article 2, together with the share certificates; provided, however, that submission of share certificates is not required if share certificates have not been issued.
2. Beneficial shareholders shall, when filing a purchase request provided for in the preceding paragraph, do so through a JASDEC participant and JASDEC.

(Determination of Purchase Price)

Article 29

1. The per-share purchase price of shares less than one unit shall be the closing price of the shares of the Company on the Tokyo Stock Exchange on the day the request documents provided for in the preceding Article reach the place of business or a forwarding office of the administrator of shareholders registry provided for in Article 2; provided, however, that if there is no trading of the shares of the Company on such day, or if such day falls on a holiday of the Tokyo Stock Exchange, the purchase price shall be the execution price of the first trading of the shares of the Company thereafter.
2. The purchase price shall be the amount obtained by multiplying the per-share purchase price as determined under the preceding paragraph by the number of shares that are the subject of such purchase request.

(Payment of Purchase Proceeds)

Article 30

1. The Company shall pay to the person so requesting the balance of the purchase price provided for in the preceding Article over the fees provided for in Article 41 at the place of business of the administrator of the shareholders registry on the day determined by the Company that is within 6 business days from the day immediately following the day the purchase price is determined, except as otherwise determined by the Company.
2. A person filing a request to purchase shares under the preceding paragraph may request the payment of the purchase proceeds by bank transfer to a bank account designated by the person or in cash at Japan Post Bank Co., Ltd.

(Transfer of Shares Purchased)

Article 31

The shares less than one unit that are the subject of a purchase request shall be transferred to the Company

on the day the payment of the purchase proceeds or the payment procedures under the preceding Article are completed.

Chapter IV Sale of Shares Less Than One Unit

(Method of Sale Request)

Article 32

1. A shareholder or beneficial shareholder who holds shares less than one unit shall, when filing a request to sell such number of shares that will constitute one unit when combined with shares less than one unit held by such shareholder ("Sale Request"), submit a request in the prescribed form together with the share certificates and the approximate sale price provided for in the following Article to the place of business or a forwarding office of the administrator of shareholders registry provided for in Article 2; provided, however, that submission of share certificates is not required if such share certificates have not been issued.
2. Beneficial shareholders shall, when filing a Sale Request under the preceding paragraph, do so through a JASDEC participant and JASDEC.

(Approximate Sale Price)

Article 33

1. The approximate sale price shall be the product of (i) the closing price of shares of the Company on the Tokyo Stock Exchange on the business day immediately prior to the day on which the documents for the Sale Request provided for in the preceding Article reach the place of business or a forwarding office of the administrator of shareholders registry provided for in Article 2 (if there is no trading of shares of the Company on such day, the closing price on the most recent preceding day on which shares of the Company are traded) and (ii) the number of shares subject to the Sale Request, multiplied by 1.3. Any amount less than one thousand (1,000) yen resulting from such calculation shall be rounded up to the nearest one thousand (1,000) yen; provided, however, that the processing of Sale Requests filed by beneficial shareholders shall be governed by the rules adopted by JASDEC.
2. The Company shall not process Sale Requests filed under the preceding paragraph if the approximate sale price tendered is less than the amount provided for in the preceding paragraph.

(Sale Requests Exceeding Balance of Treasury Stock)

Article 34

If the total number of shares that are the subject of Sale Requests filed on one same day exceeds the number of treasury stock then held by the Company, all Sale Requests filed on such day shall be null and void.

(Effective Date of Sale Request)

Article 35

A Sale Request shall be effective on the day the documents for such Sale Request provided for in Article 32 and the approximate sale price provided for in Article 33 reach the place of business or a forwarding office of the administrator of shareholders registry provided for in

Article 2.

(Suspension Period of Processing Sale Requests)

Article 36

1. The Company shall suspend the processing of any Sale Request each year (i) from the twelfth (12th) business day prior to March 31 to March 31 and (ii) from the twelfth (12th) business day prior to September 30 to September 30.
2. Notwithstanding the preceding paragraph, the Company may set other periods during which Sale Requests shall not be processed as the Company deems necessary.

(Determination of Sale Price)

Article 37

1. The per-share sale price of shares less than one unit shall be the closing price of the shares of the Company on the Tokyo Stock Exchange on the effective date of the Sale Request; provided, however, that if there is no trading of the shares of the Company on such day, or if such day falls on a holiday of the Tokyo Stock Exchange, the per-share sale price shall be the execution price of the first trading of the shares of the Company thereafter.
2. The sale price shall be the amount obtained by multiplying the per-share sale price as determined under the preceding paragraph by the number of shares that are the subject of such Sale Request.
3. If the approximate sale price tendered under Article 33 is less than the sum of the sale price provided for in the preceding paragraph and the handling fees provided for in Article 41 (the "Actual Sale Price"), the Company shall charge the person filing such Sale Request for the deficit. If such deficit is not paid within five (5) business days from the day immediately following the day of the request for the deficit, such Sale Request shall be cancelled.

(Receipt of the Actual Sale Price)

Article 38

1. The Company shall receive the Actual Sale Price from the approximate sale price on either the day the sale price is determined or on the day determined by the Company that is within 6 business days from the day immediately following the business day the deficit provided for in paragraph 3 of the preceding Article is paid; provided, however, that if the sale price is cum rights such as rights to dividends and stock splits, the Actual Sale Price shall be received by the record date.
2. The remainder of the approximate sale price after deducting the Actual Sale Price provided for in the preceding paragraph shall be returned either by bank transfer to a bank account designated by the shareholder filing such Sale Request or in cash at Japan Post Bank Co., Ltd.

(Transfer of Shares Obtained through a Sale Request)

Article 39

Treasury shares that are the subject of a Sale Request shall be transferred to the shareholder or the beneficial shareholder filing such Sale Request on the day the receipt of the Actual Sale Price under the preceding Article is completed.

(Delivery of Share Certificates)

Article 40

The Company shall promptly issue a share certificate for shares constituting one unit as a result of a Sale Request, and deliver such share certificate to the shareholder filing such Sale Request, except for in the case of a Sales Request filed by a beneficial shareholder.

Chapter X Handling Fees

(Handling Fees)

Article 41

Fees for the handling of shares of the Company shall be as follows:

- (i) In case of a request for registration of lost share certificates under Article 24
Such amount as to be separately determined as the fee for request for registration of lost share certificates.
- (ii) In case of purchase of the shares less than one unit under Article 28 or sale of the shares less than one unit under Article 32
Such amount as to be separately determined as the amount equivalent to the commission for sale and purchase of shares.
- (iii) For other cases
No charge.

Chapter XI Miscellaneous

(Method of Exercise of Shareholders' Rights such as Rights of Proposal)

Article 42

1. A shareholder shall, when exercising his or her shareholder rights against the directors, such as the rights to request the convocation of a shareholder meeting, request that certain matters be made the purposes of a shareholder meeting, and request the notification to shareholders of the outline of agenda items that such shareholder intends to propose and concerning those matters which are the purposes of a shareholder meeting, shall do so in writing, except as otherwise provided for in these Regulations.
2. The Company shall, when setting out the reasons for the proposal of agenda items or, in the case of an agenda item concerning the election of directors or corporate auditors, the matters concerning the candidates in a reference document for a shareholder meeting in connection with a request filed under the preceding paragraph, set out a summary thereof if the number of characters would otherwise exceed 400.

(Scheduled to be adopted on April 1, 2008)

Schedule

- (1) “Such amount as to be separately determined” provided for in Item (i) of Article 41 of the Share Handling Regulations shall be as follows:

The Amount (fees for request for registration of lost share certificates) provided for in Item (i) of Article 41 of the Share Handling Regulations shall be the sum of the following amounts:

- 10,250 yen per request for registration of lost share certificates:
- 360 yen per share certificate that is the subject of such request:

- (2) “Such amount as to be separately determined” provided for in Item (ii) of Article 41 of the Share Handling Regulations shall be as follows:

The amount (fees for request for purchase of shares less than one unit and sale of shares less than one unit) provided for in Item (ii) of Article 41 of the Share Handling Regulations shall be obtained by first calculating the amount per unit applying the following formula and then multiplying such amount per unit by such ratio as corresponds to the number of shares less than one unit purchased or sold to the number of shares per unit.

(Formula) The price per unit shall be obtained by multiplying the per-share purchase price provided for in Article 29 or the per-share sale price provided for in Article 37 by the number of shares constituting one unit:

As to such portion of price per unit as is equal to or less than 1 million yen:

1.150 %

As to such portion of price per unit as is more than 1 million yen and is equal to or less than 5 million yen:

0.900 %

As to such portion of price per unit as is more than 5 million yen and is equal to or less than 10 million yen:

0.700 %

As to such portion of price per unit as is more than 10 million yen and is equal to or less than 30 million yen:

0.575 %

As to such portion of price per unit as is more than 30 million yen and is equal to or less than 50 million yen:

0.375 %

(Any fraction of one yen that may result shall be rounded down to the nearest whole yen.)

However, the fee per unit shall be 2,500 yen where the amount hereunder calculated is less than 2,500 yen.

(Scheduled to be adopted on April 1, 2008)

REGULATIONS OF THE BOARD OF DIRECTORS

Article 1.

(Purpose of these Regulations)

All matters relating to the Board of Directors shall be governed by these Regulations, except for those as provided for in laws and regulations or in the Articles of Incorporation.

Article 2.

(Composition of the Board of Directors)

1. The Board of Directors shall be composed of all the Directors of the Company, and shall make decisions on important issues for the management of the Company as well as supervise the execution of the duties of Directors.

2. Corporate Auditors shall attend all meetings of the Board of Directors and express their opinions thereat as they deem necessary.

Article 3.

(Attendance of Persons Other Than Directors and Corporate Auditors)

The Board of Directors, if it deems it necessary, may allow persons other than Directors and Corporate Auditors to attend a meeting of the Board of Directors and to express their opinions or explanations.

Article 4.

(Meetings of the Board of Directors)

1. Meetings of the Board of Directors shall consist of ordinary meetings and extraordinary meetings of the Board of Directors.

2. An ordinary meeting of the Board of Directors shall be held once every month as a general rule.

3. An extraordinary meeting of the Board of Directors shall be held as necessary.

Article 5.

(Person Entitled to Convene Meetings)

1. The Chairman and Director of the Company shall convene meetings of the Board of Directors.

2. If the office of the Chairman and Director is vacant or if the Chairman and Director is prevented from so acting, the President and Director shall act in his or her place.

3. If the President and Director is prevented from so acting, one of the other Directors shall act in his or her place in the order previously determined by the Board of Directors.

4. Each Director may demand to convene a meeting of the Board of Directors by presenting the items to be discussed or to be resolved at that meeting of the Board of Directors to the Director who is entitled to convene meetings.

5. Each Corporate Auditor may demand to convene a meeting of the Board of Directors, whenever necessary, to the extent prescribed by laws and regulations.

Article 6.

(Procedures for Convocation)

1. Notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director and each Corporate Auditor at least three (3) days prior to the date of the meeting. Such period, however, may be shortened if so required in urgent cases.

2. The procedures for convocation of the meeting stated in the preceding paragraph may be omitted if all of the Directors and Corporate Auditors unanimously consent.

Article 7.

(Chairman at Meetings of the Board of Directors)

1. The Chairman and Director shall act as chairman at any meeting of the Board of Directors.

2. If the office of the Chairman and Director is vacant or if the Chairman and Director is prevented from so acting, Paragraphs 2 and 3 of Article 5 shall apply *mutatis mutandis*.

3. If the Director acting as chairman of a meeting of the Board of Directors has a special interest in the matters to be discussed or to be resolved at the meeting of the Board of Directors, Paragraphs 2 and 3 of Article 5 shall apply *mutatis mutandis* for deliberations of those matters.

Article 8.

(Manner of Adopting Resolution)

1. The quorum for resolutions at the meeting of the Board of Directors shall be in number of a majority of the Directors, and resolutions thereof shall be adopted by a majority vote of the Directors present.

2. Any Director having a special interest in the matters to be resolved in accordance with the preceding paragraph shall not exercise his or her voting right thereon. In this case, the number of the Directors having special interest shall not be included in the number of Directors referred to in the preceding paragraph.

3. Notwithstanding the provisions of Paragraph 1, a resolution of the Board of Directors will be deemed to have been adopted as proposed if a Director proposes the items to be resolved at a meeting of the Board of Directors and all of the Directors (but only those who are entitled to exercise their voting rights thereon) declare their consent in writing or by electromagnetic recording, unless any of the Corporate Auditors object to the proposal.

Article 9.

(Matters to be Resolved and to be Reported at Meetings of the Board of Directors)

1. The Board of Directors shall resolve the matters stated in the attached Schedule as the Matters to be Resolved.

2. Directors must report the matters stated in the attached Schedule as the Matters to be Reported. Provided, however, that if any of Directors or Corporate Auditors give notice to all of the other Directors and Corporate Auditors of the matters required to be reported to the Board of Directors, then the matters are not required to be reported at a meeting of Board of Directors.

Article 10.

(Minutes of Meeting of the Board of Directors)

1. Minutes shall be prepared for the proceedings and result of any meeting of the Board of Directors and other matters as provided for in laws or regulations, and the Directors and Corporate Auditors present shall affix their

respective names and seals to such minutes. Provided, however, that the consent of the Directors and Corporate Auditors to affixing their respective names and seals to such minutes may be confirmed through electronic media.

2. Minutes shall be prepared for any matters that are deemed to have been resolved at the Board of Directors under Paragraph 3 of Article 8 by recording the content of those matters and other matters as provided for in laws or regulations, and all of the Directors (but only those who exercised their voting right thereon) and Corporate Auditors shall affix their respective names and seals to such minutes.

3. Minutes shall be prepared for the matters that are deemed not necessary to be reported at a meeting of the Board of Directors under the proviso of Paragraph 2 of the immediately preceding article by recording the content of those matters and other matters as provided for in laws or regulations, and a Director who prepared the minutes shall affix his or her name and seal to such minutes.

4. All of the minutes prepared in accordance with the preceding three paragraphs and written documents or electromagnetic recordings of the declaration of intention of consent under Paragraph 3 of Article 8 shall be kept at the head office of the Company in accordance with the document management regulations as may be separately adopted.

Article 11.

(Committee)

1. The Board of Directors may establish any internal committees.

2. The power and method of management, etc. of such committee shall be governed by the regulations of the internal committee of the Board of Directors adopted upon a resolution of the Board of Directors.

Article 12.

(Amendment to These Regulations)

Amendment to these Regulations shall be subject to a resolution of the Board of Directors.

Schedule Matters to be Submitted to the Board of Directors

1. Matters relating to the general meeting of shareholders:

Matters relating to convening general meetings of shareholders

Business report and its supporting schedules

The order of priority for chairman at general meetings of shareholders

2. Matters relating to the Directors:

Establishment, amendment, and abolition of the Regulations of the Board of Directors

Election and removal of Representative Directors

Allocation of duties to Directors

The order of priority for convener and chairman of the Board of Directors

Determination of the amounts of remuneration payable to Directors

A Full-time Director at the same time assuming the post of a director, a corporate officer, or a corporate auditor in another company

Report: An Outside Director at the same time assuming the post of a director, a corporate officer, or a corporate auditor in another company

Approval of competitive transactions conducted by Directors, transactions conducted by Directors with the Company or transactions conducted by Directors in conflict with the interests of the Company

Report: Important matters regarding competitive transactions conducted by Directors, transactions conducted by Directors with the Company, or transactions conducted by Directors in conflict with the interests of the Company

3. Matters relating to management:

Partial release of Directors and Corporate Auditors from their liabilities

Execution of a limited liability agreement with an Outside Director or an Outside Corporate Auditor

Basic policies for the internal control system

Establishment, change, and abolition of important board in the Company

Planning and change of group management policies and management plans

Report: the performance of business operations

Group policies with respect to business operations

Report: Important matters regarding risk management and compliance with laws and regulations

Merger and corporate split

Assignment or purchase, or cessation or abolition, of business

Important business alliance

Commencement of important new business and policies change in important existing business

Establishment, elimination, and consolidation of an important group company

Establishment, amendment, and abolition of regulations of internal auditing

Policies with respect to internal auditing of group

Report: Reporting on internal auditing

Report: Reporting on inspection results (important matters regarding management) by supervising authorities

4. Matters relating to account settlement:

Non-Consolidated accounts

Consolidated accounts

Semi-annual settlement and Quarterly settlement

Distribution of Surplus (including interim dividends)

Report: Account settlement based on accounting principles generally accepted in the United States

5. Matters relating to shares or bonds with stock acquisition rights:

Issue of shares (soliciting of subscribers, secondary offering, gratis allotment, split, and consolidation of shares)

Exchange or transfer of shares

Disposition of treasury stocks (soliciting of subscribers, secondary offerings, and cancellations)

Acquisition of treasury stock

Matters relating to Tender Offer

Amendment to the number of shares constituting one unit or abolition or establishment of provisions for the number of shares constituting one unit

Transfer of legal reserve to capital

Issue of stock acquisition rights (soliciting of subscribers, secondary offerings, and gratis allotments)

Issue and redemption of bonds with stock acquisition rights

Listing and delisting of shares or bonds with stock acquisition rights

Administrator of shareholders registry and its place of business

Establishment, amendment, and abolition of the Share Handling Regulations

6. Matters relating to organization and personnel management:

Establishment, change, or abolition of important organizations

Appointment or removal of important employees

Important conventions with labor unions

Amendments to the important personnel system in the business

7. Matters relating to accounting:

Execution or termination of agreements with Independent auditors

Establishment, amendment, and abolition of the regulations of self-assessment of properties and depreciations or provisions

Report: Reporting on the result of self-assessment of properties and its audit results (on a non-consolidated and consolidated basis)

8. Matters relating to legal affairs:

Establishment, amendment, and abolition of the important regulations

Important litigation

9. Other matters:

Disposition and acquisition of important assets

Significant amount of borrowings

Matters relating to decision-making by group companies (which are of importance)

Resolution; Report: Any other matters as provided for in laws and regulations or in the Articles of Incorporation, matters resolved by the general meetings of shareholders to be delegated, and any other important matters relating to the execution of business of the Company and its group

Mitsui Sumitomo Insurance Group Holdings, Inc.

Regulations of the Board of Corporate Auditors

Article 1

(Purpose)

All matters relating to the Board of Corporate Auditors of the Company shall be governed by the provisions of these Regulations, except for those as provided for in laws and regulations, the Articles of Incorporation and the corporate auditors auditing standards as separately established.

Article 2

(Functions of the Board of Corporate Auditors)

1. The Board of Corporate Auditors shall be comprised of all Corporate Auditors.
2. The Board of Corporate Auditors shall receive from Corporate Auditors reports on the status of the performance of the duties of Corporate Auditors, receive reports from Directors or employees on important matters concerning audits, and deliberate on and resolve those matters; provided, however, that the Board of Corporate Auditors may not preclude any Corporate Auditor from exercising his/her own powers.
3. The Board of Corporate Auditors shall state opinions of the Board of Corporate Auditors to the Directors and the Board of Directors as necessary.

Article 3

(Duties of the Board of Corporate Auditors)

The Board of Corporate Auditors shall, among other things, perform the following duties; provided, however, that the determination made under item (3) below may not preclude any Corporate Auditor from exercising his/her own powers:

- (1) preparation of audit reports;
- (2) appointment and removal of full-time Corporate Auditor, and appointment and removal of standing Corporate Auditor; and
- (3) determination of audit policies, the methods of investigation of the status of the operations and the financial status of the company and other matters regarding the performance of the Corporate Auditors' duties.

Article 4

(Full-time Corporate Auditors and Standing Corporate Auditors)

1. The Board of Corporate Auditors shall by resolution appoint or remove full-time Corporate Auditor(s) from among the Corporate Auditors.
2. The Board of Corporate Auditors shall by resolution appoint or remove standing Corporate Auditor(s) from among the Corporate Auditors.

Article 5

(Chairperson)

1. The Board of Corporate Auditors shall by resolution elect a chairperson from among the Corporate Auditors.
2. The chairperson of the Board of Corporate Auditors shall, in addition to performing the convocation and management of the Board of Corporate Auditors, perform any other duties entrusted to the chairperson by the Board of Corporate Auditors; provided, however, that the chairperson may not preclude any Corporate Auditor from exercising his/her own powers.

Article 6

(Specified Corporate Auditors (*Tokutei-kansayaku*))

1. The Board of Corporate Auditors may by resolution appoint the person(s) hereinafter referred to as the “specified Corporate Auditor(s)” (*tokutei-kansayaku*) to perform the following duties:
 - (1) to receive from the Directors the business reports, the annexed specifications thereof and accounting-related documents to be received by each Corporate Auditor, and distribute these documents to the other Corporate Auditors;
 - (2) to provide notice of the contents of the Board of Corporate Auditors audit report concerning the business reports and the annexed specifications thereof to the Directors hereinafter referred to as “specified Directors” (*tokutei-torishimariyaku*) determined to be the persons to receive such notice;
 - (3) to agree with the specified Directors on the date to provide the notice mentioned in the preceding item;
 - (4) to receive notice of the contents of the accounting audit report from the accounting auditors and provide notice of the contents of such audit report to the other Corporate Auditors;
 - (5) to agree with the specified Directors and the accounting auditors on the date to receive the notice mentioned in the preceding item;
 - (6) to provide notice of the contents of the Board of Corporate Auditors audit report concerning the accounting-related documents to the specified Directors and the accounting auditors; and
 - (7) to agree with the specified Directors on the date to provide the notice mentioned in the preceding item.
2. Specified Corporate Auditor(s) shall be full-time Corporate Auditor(s).

Article 7

(Corporate Auditors to Attend the Meetings of the Special Directors)

The Board of Corporate Auditors shall by resolution appoint the Corporate Auditor(s) to attend the meetings of the special Directors; provided, however, that this shall not prevent other Corporate Auditors from attending the meetings.

Article 8

(Holding of Meetings)

The Board of Corporate Auditors meeting shall be held monthly in principle; provided, however, that the Board of Corporate Auditors meeting may be held whenever necessary.

Article 9

(Convening Meetings)

1. The Board of Corporate Auditors meetings shall be convened and presided over by the chairperson.
2. Any Corporate Auditors may demand that the chairperson convene a meeting of the Board of Corporate Auditors.
3. If the chairperson does not convene a meeting of the Board of Corporate Auditors notwithstanding the demands mentioned in the preceding paragraph, the Corporate Auditor who made such demand may convene and preside over a meeting of the Board of Corporate Auditors on his/her own.

Article 10

(Convocation Procedures)

1. In convening a meeting of the Board of Corporate Auditors, a notice to that effect shall be dispatched to each Corporate Auditor no later than three days prior to the date of the meeting of the Board of Corporate Auditors; provided, however, that the notice period may be shortened in an emergency.
2. When the unanimous consent of the Corporate Auditors has been obtained, the Board of Corporate Auditors meeting may be held without convocation procedures.

Article 11

(Method of Resolution)

The resolution of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors.

Article 12

(Resolution on Audit Policies, etc.)

1. Audit policies, audit plans, methods of audit, allocation of audit duties among Corporate Auditors and other related matters shall be determined by the resolution of the Board of Corporate Auditors.
2. In addition to those set forth in the preceding paragraph, the Board of Corporate Auditors shall resolve the matters it determines necessary for the performance of its functions.
3. The Board of Corporate Auditors shall request that the Directors resolve the contents of the following audit systems and develop such systems:
 - (1) matters relating to employees who support the Corporate Auditors' duties;
 - (2) matters relating to the independence of the employees mentioned in the preceding item from Directors;
 - (3) systems for Directors and employees to report to Corporate Auditors and any other systems relating to reports to be provided to Corporate Auditors; and
 - (4) any other systems for ensuring the effectiveness of Corporate Auditors' audit activities.

Article 13

(Regular Meetings, etc. with the Representative Directors)

1. The Board of Corporate Auditors shall hold meetings with the Chairman and Director, the President and Director and the Representative Directors on a regular basis and shall endeavor to deepen their mutual understanding by, for example, exchanging opinions with the representative Directors regarding issues to be addressed by

the company, the status of the development of the environment for Corporate Auditors audits, important issues regarding audits, and any other relevant matters, and by making requests as necessary.

2. The Board of Corporate Auditors shall report to the Board of Directors the audit policies, the audit plan and the status and results of their audit on a regular basis.

3. In addition to the matters that the Directors and employees are statutorily required to report to the Board of Corporate Auditors, the Board of Corporate Auditors shall determine through deliberations with the relevant Directors the scope of matters which the Directors and employees shall report to the Board of Corporate Auditors, and shall receive timely reports on such matters from them, based on the systems set forth in paragraph 3, item 3 of the preceding article.

Article 14

(Reports to the Board of Corporate Auditors)

1. Corporate Auditors shall report the status of the performance of their own duties to the Board of Corporate Auditors on a regular basis and an as needed basis, and whenever the Board of Corporate Auditors requests a report.

2. Corporate Auditors who have received reports from the accounting auditors, the Directors, employees of the company's internal audit division and other relevant departments, and other relevant persons shall report to the Board of Corporate Auditors thereof.

3. The Board of Corporate Auditors shall request the accounting auditors, the Directors, employees of the company's internal audit division and other relevant departments, and other relevant persons to provide reports as necessary.

4. With respect to the preceding three paragraphs, if Corporate Auditors, the accounting auditors, the Directors, employees of the company's internal audit division and other relevant departments, and other relevant persons provide notice of the matters to be reported to the Board of Corporate Auditors to all Corporate Auditors, such matters shall not be required to be reported to the Board of Corporate Auditors.

Article 15

(Measures for Reports)

The Board of Corporate Auditors shall undertake necessary investigations and take measures appropriate to the situation upon the receipt of the following reports:

(1) reports from the Directors that any fact likely to cause the company significant damage has been found;

(2) reports from the accounting auditors that, in connection with the Directors' performance of their duties, any misconduct or any material fact constituting a violation of any law or regulation or the Articles of Incorporation has been found; or

(3) reports from the Directors or employees on the matters determined in prior deliberation with the Directors.

Article 16

(Preparation of Audit Report)

1. The Board of Corporate Auditors shall prepare the audit reports of the Board of Corporate Auditors through deliberations based on the audit report prepared by each Corporate Auditor.

2. In cases where the contents of the audit report of the Board of Corporate Auditors are different from the contents of any Corporate Auditor audit report and at the request of such Corporate Auditor, the Board of Corporate Auditors shall append a note with the contents of such Corporate Auditor audit report to the audit report of the Board of Corporate Auditors.

3. Each Corporate Auditor shall affix to the audit report of the Board of Corporate Auditors his/her respective signature, or his/her respective name and seal impression (including electronic signature). Full-time Corporate Auditors and outside Corporate Auditors (*shagai-kansayaku*) shall describe their positions as full-time Corporate Auditors or outside Corporate Auditors in the audit report of the Board of Corporate Auditors.

4. The provisions of the preceding three paragraphs shall apply *mutatis mutandis* to audit reports to be prepared when extraordinary accounting documents or consolidated accounting documents are prepared by the company.

5. The Board of Corporate Auditors shall provide notice of the contents of the audit report of the Board of Corporate Auditors to the Directors and accounting auditors.

Article 17

(Consent, etc. regarding the Election of Corporate Auditors)

1. The following matters regarding the election of Corporate Auditors shall be determined by the resolution of the Board of Corporate Auditors:

(1) consent to submit to the shareholders' meeting a proposal concerning the election of Corporate Auditors by the Directors;

(2) demand to include the election of Corporate Auditors in the agenda of the shareholders' meeting; and

(3) demand to submit to the shareholders' meeting a proposal concerning the election of Corporate Auditors.

2. The preceding paragraph shall apply *mutatis mutandis* to the election of substitute Corporate Auditors.

Article 18

(Criteria of Selection of Candidates for Corporate Auditors)

1. When selecting a candidate for Corporate Auditor, the Board of Corporate Auditors shall carefully examine his/her suitability to serve as Corporate Auditor in light of whether the candidate is sufficiently independent from the management, and other relevant factors.

2. When selecting a candidate for outside Corporate Auditor, the Board of Corporate Auditors shall confirm that there will be no difficulties as to their independence; and shall also examine such candidate's availability to attend meetings of the Board of Directors, the Board of Corporate Auditors and other relevant meetings, and other relevant factors.

Article 19

(Consent, etc. regarding the Election of Accounting Auditors)

1. The policy to determine the dismissal or disapproval of reappointment of accounting auditors shall be determined by the resolution of the Board of Corporate Auditors.

2. The Board of Corporate Auditors shall examine for each business year the appropriateness of reappointing the accounting auditors.

3. The following matters regarding the election, dismissal or disapproval of reappointment of accounting auditors shall be determined by the resolution of the Board of Corporate Auditors:

(1) consent to submit to the shareholders' meeting a proposal concerning the election of the accounting auditors by the Directors;

(2) consent to include the dismissal or disapproval of reappointment of the accounting auditors in the agenda of the shareholders' meeting by the Directors;

(3) demand to submit to the shareholders' meeting a proposal concerning the election of the accounting auditor;

(4) demand to include the election, dismissal or disapproval of reappointment of the accounting auditor in the agenda of the shareholders' meeting; and

(5) election of the person who is to temporarily perform the duties of an accounting auditor in case of the vacancy of the accounting auditor.

4. The consent of all Corporate Auditors is required for the dismissal of the accounting auditor based on the statutory grounds of dismissal and may be obtained through deliberations of the Board of Corporate Auditors. In such case, Corporate Auditors selected by the Board of Corporate Auditors shall report the dismissal and the reason thereof at the first shareholders' meeting to be held after the dismissal.

5. The consent mentioned in the preceding paragraph may be made in writing or by electronic means in case of urgent necessity.

Article 20

(Consent to Remuneration, etc. of the Accounting Auditors)

The consent to remuneration, etc. of accounting auditors or a person to temporarily perform the duties of an accounting auditor shall be determined by the resolution of the Board of Corporate Auditors.

Article 21

(Consent to Partial Exemption of Directors from Liability)

1. The following consent of all Corporate Auditors is required for the following acts and may be obtained through deliberation of the Board of Corporate Auditors.

(1) consent to submit to the shareholders' meeting a proposal concerning the partial exemption of a Director from liability;

(2) consent to submit to the shareholders' meeting a proposal concerning the modification of the Articles of Incorporation to provide that Directors may be partially exempted from liability by the Board of Directors' resolution;

(3) consent to submit to the Board of Directors' meeting a proposal concerning the partial exemption of a Director from liability based on the provisions of the Articles of Incorporation; and

(4) consent to submit to a shareholders' meeting a proposal concerning the modification of the Articles of Incorporation to provide that the company may enter into an agreement with an outside Director for his/her partial exemption from liability.

2. The consent mentioned in the preceding paragraph may be made in writing or by electronic means in case of urgent necessity.

Article 22

(Consent to Participation in a Derivative Lawsuit)

1. The consent of all Corporate Auditors to the company's participation in a derivative lawsuit to assist the defendant Director(s) may be made through deliberations of the Board of Corporate Auditors.

2. The consent mentioned in the preceding paragraph may be made in writing or by electronic means in case of urgent necessity.

Article 23

(Deliberations Regarding the Exercise of the Powers of Corporate Auditors)

The Corporate Auditors may, in the case of exercising their powers or fulfilling their obligations regarding the following items, have prior deliberations with the Board of Corporate Auditors:

- (1) explanations of the questions for Corporate Auditors notified by the shareholders prior to the shareholders' meeting;
- (2) reports to the Board of Directors, demands to convene Board of Directors meetings, etc.;
- (3) results of investigations regarding the proposals, documents and other materials to be submitted to the shareholders' meeting;
- (4) to seek injunctions against the acts of Directors outside of the purpose of the company or otherwise in violation of any law or regulation or the Articles of Incorporation;
- (5) statements of opinion at a shareholders' meeting regarding the election, dismissal, resignation, remuneration, etc. of Corporate Auditors;
- (6) matters regarding lawsuits between the company and the Directors;
- (7) matters regarding the filing of any lawsuits, etc.; and
- (8) in addition to the above items, matters as deemed necessary by Corporate Auditors for the Corporate Auditors' performance of their duties.

Article 24

(Deliberations regarding Remuneration, etc.)

Corporate Auditors may deliberate on the remuneration, etc. of Corporate Auditors at the Board of Corporate Auditors meeting with the consent of all Corporate Auditors.

Article 25

(Minutes)

1. The Board of Corporate Auditors shall prepare minutes containing the following items and all Corporate Auditors present at the meeting of the Board of Corporate Auditors shall affix to the minutes their respective signatures or their respective names and seal impressions (including electronic signature):

- (1) the date and place of holding the meeting of the Board of Corporate Auditors (including the methods of attendance, in cases where Corporate Auditors, Directors or accounting auditors attend such meeting without being physically present);
- (2) the outline of the progress of the proceedings of the meeting and the results thereof;
- (3) if there are any opinions stated or statements made at the meeting of the Board of Corporate Auditors with respect to the following matters, the summary of the contents of such opinions or statements;
 - a. reports from the Directors that any fact likely to cause the company significant damage has been found; or
 - b. reports from the accounting auditors that there exists, in connection with the Directors' performance of their duties, any misconduct or any material fact constituting a violation of any law or regulation or the Articles of Incorporation;
- (4) names of the Directors or the accounting auditors who attended the meeting of the Board of Corporate Auditors; and

(5) the name of the chairperson of the meeting of the Board of Corporate Auditors.

2. In cases where the report to the Board of Corporate Auditors shall not be required pursuant to Article 14, paragraph 4, the Board of Corporate Auditors shall prepare minutes containing the following items:

- (1) contents of the matters which shall not be required to be reported to the Board of Corporate Auditors;
- (2) date on which the report to the Board of Corporate Auditors was deemed not to be required;
- (3) the name of Corporate Auditors who performed the duties concerning the preparation of the minutes.

3. The company shall keep the minutes mentioned in the preceding two paragraphs for ten years at the head office.

Article 26

(Secretariat of the Board of Corporate Auditors)

The affairs related to convening the meetings of the Board of Corporate Auditors, the preparation of the minutes of such meetings, and other affairs concerning the operation of the Board of Corporate Auditors shall be performed by employees who support Corporate Auditors.

Article 27

(Revision or Abolition of these Regulations)

The revision or abolition of these regulations shall be made by the resolution of the Board of Corporate Auditors.

(Scheduled to be adopted on April 1, 2008)

[Translation]

(1) Front Side [Specimen]

<p>MITSUI SUMITOMO INSURANCE GROUP HOLDINGS, INC. SHARE CERTIFICATE</p> <p>100 Shares</p> <p style="text-align: right;">89F No. _____</p>	
<p>Name of the Company: Mitsui Sumitomo Insurance Group Holdings, Inc.</p> <p>Date of Incorporation of the Company: April 1, 2008</p>	<p>This certificate is to certify that the registrant is a holder of such number of shares as stated above.</p> <p style="text-align: center;"> Mitsui Sumitomo Insurance Group Holdings, Inc. Toshiaki Egashira President and Director /seal </p>

(2) Reverse side [Specimen]

			Year, month, date of issuance of share certificate		(Payment of stamp duty by way of report approved by Kojimachi Tax Office)
Year, month and date of Registration	Name of Shareholder	Registered Seal	Year, month and date of Registration	Name of Shareholder	Registered Seal

(Please do not soil this margin as it is to be handled with machines.)

Mitsui Sumitomo Insurance Group Holdings, Inc.

100

89F No. _____

A0T591000000000000000

[Translation]

(1) Front Side [Specimen]

MITSUI SUMITOMO INSURANCE GROUP HOLDINGS, INC.
SHARE CERTIFICATE

1,000 Shares

89F No. _____

Name of the Company:
Mitsui Sumitomo Insurance Group Holdings, Inc.

This certificate is to certify that the registrant is a holder of such number of shares as stated above.

Date of Incorporation of the Company:
April 1, 2008

Mitsui Sumitomo Insurance Group Holdings, Inc.
Toshiaki Egashira
President and Director /seal

(2) Reverse side [Specimen]

			Year, month, date of issuance of share certificate		(Payment of stamp duty by way of report approved by Kojimachi Tax Office)
Year, month and date of Registration	Name of Shareholder	Registered Seal	Year, month and date of Registration	Name of Shareholder	Registered Seal

(Please do not soil this margin as it is to be handled with machines.)

Mitsui Sumitomo Insurance Group Holdings, Inc.

1,000

89F No. _____

A0T599100000000000000

[Translation]

(1) Front Side [Specimen]

MITSUI SUMITOMO INSURANCE GROUP HOLDINGS, INC.
SHARE CERTIFICATE

10,000 Shares

89F No. _____

Name of the Company:
Mitsui Sumitomo Insurance Group Holdings, Inc.

This certificate is to certify that the registrant is a holder of such number of shares as stated above.

Date of Incorporation of the Company:
April 1, 2008

Mitsui Sumitomo Insurance Group Holdings, Inc.
Toshiaki Egashira
President and Director /seal

(2) Reverse side [Specimen]

			Year, month, date of issuance of share certificate		(Payment of stamp duty by way of report approved by Kojimachi Tax Office)
Year, month and date of Registration	Name of Shareholder	Registered Seal	Year, month and date of Registration	Name of Shareholder	Registered Seal

(Please do not soil this margin as it is to be handled with machines.)

Mitsui Sumitomo Insurance Group Holdings, Inc.

10,000

89F No. _____

A0T59300000000000000

[Translation]

(1) Front Side [Specimen]

MITSUI SUMITOMO INSURANCE GROUP HOLDINGS, INC.
SHARE CERTIFICATE

100,000 Shares

89F No. _____

Name of the Company:
Mitsui Sumitomo Insurance Group Holdings, Inc.

This certificate is to certify that the registrant is a holder of such number of shares as stated above.

Date of Incorporation of the Company:
April 1, 2008

Mitsui Sumitomo Insurance Group Holdings, Inc.
Toshiaki Egashira
President and Director /seal

(2) Reverse side [Specimen]

			Year, month, date of issuance of share certificate		(Payment of stamp duty by way of report approved by Kojimachi Tax Office)
Year, month and date of Registration	Name of Shareholder	Registered Seal	Year, month and date of Registration	Name of Shareholder	Registered Seal

(Please do not soil this margin as it is to be handled with machines.)

Mitsui Sumitomo Insurance Group Holdings, Inc.

100,000

89F No. _____

A0T599500000000000000

Mitsui Sumitomo Insurance Company, Limited
27-2, Shinkawa 2-chome,
Chuo-ku, Tokyo 104-8252
Japan

Registration Statement on Form F-4 of Mitsui Sumitomo Insurance Company, Limited

Dear Sirs:

We have been acting as special legal counsel to Mitsui Sumitomo Insurance Company, Limited (the "Company"), a Japanese joint stock corporation, in connection with the transfer of shares (the "Share Transfer") of the Company for shares of Mitsui Sumitomo Insurance Group Holdings, Inc. (the "Holding Company"), a holding company to be created pursuant to the terms and conditions of the share transfer plan of the Company (the "Share Transfer Plan").

As such legal advisors, we have been asked to render our opinion as to certain legal matters in connection with the Registration Statement on Form F-4 (the "Registration Statement") filed by the Company with the United States Securities and Exchange Commission on December 19, 2007 for the purpose of registering under the United States Securities Act of 1933, as amended (the "Act"), certain shares (the "Shares") of common stock of the Holding Company, to be issued in connection with the Share Transfer to United States shareholders of record of the Company as of the day immediately preceding the effective date of the Share Transfer. For such purpose, we have examined, *inter alia*, the following documents:

- (i) an official certificate of all matters recorded in the commercial register of the Company dated December 17, 2007;
- (ii) certified copies of the Articles of Incorporation, the Regulations of the Board of Directors and the Share Handling Regulations of the Company effective as of December 19, 2007;
- (iii) a certified copy of the minutes of the meeting of the Board of Directors of the Company held on November 20, 2007;
- (iv) a copy of the Registration Statement and all exhibits thereto;
- (v) the form of convocation notice of the extraordinary general meeting of shareholders of the Company scheduled to be held on January 31, 2008 (including the terms and conditions of the Share Transfer) and attachments thereto; and
- (vi) an officer's certificate dated December 19, 2007 executed by the Representative Director of the Company.

We have also examined such certificates and other records and documents of the Company and such other matters, documents and records, and considered such questions of laws of Japan, as we have deemed necessary or appropriate for the purpose of rendering the opinion hereinafter set forth.

For the purposes of rendering this opinion, we have assumed without independently verifying that:

- (i) the terms and conditions of the Share Transfer are approved by the extraordinary general meeting of shareholders of the Company scheduled to be held on January 31, 2008;
- (ii) all necessary governmental authorization, permits, consents and approvals are obtained or completed;
- (iii) the registration statement under the Financial Instruments and Exchange Law of Japan is filed and becomes effective prior to the effective date of the Share Transfer;
- (iv) the registration of the incorporation of the Holding Company in the commercial register scheduled to be made on April 1, 2008 is completed;
- (v) the Company complies with all document retention, shareholder notice and other procedural requirements imposed by the Companies Act of Japan in connection with the Share Transfer;

December 19, 2007

Mitsui Sumitomo Insurance Company, Limited,
27-2, Shinkawa 2-chome,
Chuo-ku Tokyo 104-8252,
Japan.

Ladies and Gentlemen:

We have acted as U.S. counsel to Mitsui Sumitomo Insurance Company, Limited (the “Company”) in connection with the registration and filing by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”) of the registration statement on Form F-4, dated December 19, 2007 (the “Registration Statement”), relating to the exchange of Company shares for shares of Mitsui Sumitomo Insurance Group Holdings, Inc. (the “Exchange Plan”).

We have been requested to render our opinion as to certain matters set forth in the Registration Statement. For purposes of this opinion, we have reviewed the Registration Statement and such other documents and matters of law and fact as we have considered necessary or appropriate, and we have assumed with your consent that the Exchange Plan will be completed in the manner set forth in the Registration Statement. In addition, in rendering this opinion, we have relied upon the representations set forth in the letter of representation from you to us dated December 19, 2007 (the “Representation Letter”). In rendering this opinion, we have also assumed that (i) the representations made in the Representation Letter are, and will be as of the completion of the Exchange Plan, true and complete, (ii) any representation set forth in the Representation Letter qualified by knowledge, intention, belief or any similar qualification are, and will be as of the completion of the Exchange Plan, true, correct and complete without such qualification, and (iii) the Representation Letter has been executed by an appropriate and authorized officer.

Based upon and subject to the foregoing, and our consideration of such other matters of fact and law as we have considered necessary or appropriate, and subject to the qualifications therein, we hereby confirm that, insofar as they purport to describe provisions of United States Federal income tax law applicable to the Exchange Plan described in the Registration Statement, the statements set forth under the caption “Taxation—United States Taxation” in the Registration Statement are our opinion.

We hereby consent to the filing with the Securities and Exchange Commission of this letter as an exhibit and the reference to us under the heading “Taxation—United States Taxation”. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP

SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction of Incorporation
Mitsui Sumitomo Kirameki Life Insurance Company, Limited	Japan
MITSUI SUMITOMO INSURANCE Venture Capital Company, Limited	Japan
MITSUI SUMITOMO INSURANCE Agency Service Company, Limited	Japan
MSK Marine Service Company, Limited	Japan
MITSUI SUMITOMO INSURANCE Claims Adjusting Company, Limited	Japan
MSK Claims Service Company, Limited	Japan
MSK Anshin-Station Company, Limited	Japan
Mitsui Sumitomo Insurance Systems Company, Limited	Japan
MSK Information Service Company, Limited	Japan
MSK Building Service Company, Limited	Japan
MITSUI SUMITOMO INSURANCE Staffing Service Company, Limited	Japan
MITSUI SUMITOMO INSURANCE Care Network Company, Limited	Japan
Mitsui Sumitomo MetLife Insurance Company, Limited	Japan
AC Planning Company, Limited	Japan
MSK Insurance Center Company, Limited	Japan
MSK Research Institute Company, Limited	Japan
MSK Shoji Company, Limited	Japan
MITSUI SUMITOMO INSURANCE Loan Service Company, Limited	Japan
InterRisk Research Institute & Consulting, Inc.	Japan
MITSUI SUMITOMO INSURANCE C No.4 Investment Business Partnership	Japan
MITSUI SUMITOMO INSURANCE C No.5 Investment Business Partnership	Japan
MITSUI SUMITOMO INSURANCE C No.6 Investment Business Partnership	Japan
MITSUI SUMITOMO INSURANCE C No.1 Venture Capital Investment Limited Partnership	Japan
MITSUI SUMITOMO INSURANCE C No.2 Venture Capital Investment Limited Partnership	Japan
MITSUI SUMITOMO INSURANCE C No.3 Venture Capital Investment Limited Partnership	Japan
MITSUI SUMITOMO INSURANCE C Academic Technology Investment Partnership	Japan
MITSUI SUMITOMO INSURANCE C Global Technology Venture Capital Investment Limited Partnership	Japan
MITSUI SUMITOMO INSURANCE C Campus No.1 Venture Capital Investment Limited Partnership	Japan
MITSUI SUMITOMO INSURANCE C 2005V Venture Capital Investment Limited Partnership	Japan
MSIVC Buyout Investment Limited Partnership	Japan
MITSUI SUMITOMO INSURANCE C Campus No.2 Venture Capital Investment Limited Partnership	Japan
Inter Partner Assistance Japan, Ltd.	Japan
MSK Hontenkanri Company, Limited	Japan
American Appraisal Japan Co., Ltd.	Japan
Mitsui Direct General Insurance Company, Limited	Japan
Sumitomo Mitsui Asset Management Company, Limited	Japan
MS Insurance Planning Company, Limited	Japan
MS Chiba Company, Limited	Japan
MS Mie Company, Limited	Japan
MS Tokushima Company, Limited	Japan
MS Takanashi Insurance Service Company, Limited	Japan
MSIG Holdings (Americas), Inc.	U.S.A.

Name	Jurisdiction of Incorporation
Mitsui Sumitomo Insurance USA Inc.	U.S.A.
Mitsui Sumitomo Insurance Company of America	U.S.A.
Mitsui Sumitomo Marine Management (U.S.A.), Inc.	U.S.A.
MSI Re Management, Inc.	U.S.A.
MSI Risk Management Services, Inc.	U.S.A.
Seven Hills Insurance Agency, Inc.	U.S.A.
Seven Hills Insurance Agency, LLC	U.S.A.
Seven Seas Insurance Agency, Inc.	U.S.A.
MSI Claims (USA), Inc.	U.S.A.
Taisho Realty America Corporation	U.S.A.
MSI Property (U.S.A.) Inc.	U.S.A.
Mitsui Sumitomo Insurance Company (Europe), Limited	U.K.
Mitsui Sumitomo Insurance (London) Limited	U.K.
Mitsui Sumitomo Insurance (London Management) Ltd	U.K.
MSI Corporate Capital Limited	U.K.
Mitsui Sumitomo Insurance Underwriting at Lloyd's Limited	U.K.
MSI Claims (Europe) Ltd	U.K.
MSI European Services Ltd	U.K.
ASSUMO Service und Management Organisation GmbH	Germany
Mitsui Sumitomo Insurance (Singapore) Pte Ltd	Singapore
MSI Management (Singapore) Pte Ltd	Singapore
MS Frontier Reinsurance Limited	Bermuda
SPAC Insurance (Bermuda) Limited	Bermuda
Mitsui Sumitomo Insurance Company (Hong Kong), Limited	Hong Kong
Oriental Management Services Limited	Hong Kong
M & H Insurance Agency Limited	Hong Kong
MSI Do Brasil Ltda	Brazil
Mitsui Sumitomo Reinsurance Limited	Ireland
PT. Asuransi Mitsui Sumitomo Indonesia	Indonesia
PT. Auto Management Services	Indonesia
Mitsui Sumitomo Seguros S/A.	Brazil
Interisk Asia Pte Ltd	Singapore
Interisk Global Management (Bermuda) Limited	Bermuda
MSI Holding (Thailand) Company Limited	Thailand
MSI Adjusting (Thailand) Co., Ltd.	Thailand
MSI Risk Consultancy Services (Malaysia) Sdn Bhd	Malaysia
Calm Sea Service Company Limited	Thailand
Mitsui Sumitomo Insurance (Malaysia) Bhd.	Malaysia
Asia Insurance (Cambodia) Plc.	Cambodia
Westwacker Holdings LLC	U.S.A.
Westwacker Hotel LLC	U.S.A.
Westwacker Condos LLC	U.S.A.
Westwacker Retail & Garage LLC	U.S.A.
Westwacker K-Parcel LLC	U.S.A.
Sumitomo Mitsui Asset Management (New York) Inc.	U.S.A.
Sumitomo Mitsui Asset Management (London) Limited	U.K.
Sumitomo Mitsui Asset Management (Hong Kong) Limited	Hong Kong
Sansei Capital Management Cayman Ltd.	Cayman

Name	Jurisdiction of Incorporation
SLI Cayman Limited	Cayman
MBTS Life Insurance Broker Co., Ltd.	Thailand
BPI/MS Insurance Corporation	The Philippines
MBTS Broking Services Company Limited	Thailand
FLT Prime Insurance Corporation	The Philippines
Arab Japanese Insurance Company Ltd. E.C.	Bahrain
United Insurance Company of Vietnam	Vietnam
Philippine Charter Insurance Corporation	The Philippines
Cholamandalam MS General Insurance Company Limited	India
MSIG Holdings (Asia) Pte. Ltd.	Singapore
MSIG Insurance (Singapore) Pte. Ltd.	Singapore
MSIG Insurance (Thailand) Co., Ltd.	Thailand
Ueang Mai Co., Ltd.	Thailand
Yardhimar Company Limited	Thailand
MSIG Insurance (Hong Kong) Limited	Hong Kong
PT. Aviva Insurance	Indonesia
MSIG Berhad	Malaysia
Cholamandalam MS Risk Services Limited	India
Thousand Fortune Islands Corporation	Cayman
Mingtai Fire & Marine Insurance Co., Ltd.	Taiwan
MSC Corporation	Cayman
MSI GuaranteedWeather LLC	U.S.A.
MSI GuaranteedWeather Trading Limited	Bermuda
Mitsui Sumitomo Insurance (China) Company Limited	People's Republic of China

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Mitsui Sumitomo Insurance Company, Limited:

We consent to the use of our report dated October 19, 2007, with respect to the consolidated balance sheets of Mitsui Sumitomo Insurance Company, Limited as of March 31, 2006 and 2007, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended March 31, 2007, and the related financial statement schedules, included herein and to the references to our firm under the heading "Experts" in the prospectus.

The audit report covering the March 31, 2007 consolidated financial statements contains an explanatory paragraph that states that the Company has restated the consolidated balance sheet as of March 31, 2006 and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the two-year period then ended.

/s/ KPMG AZSA & Co.

Tokyo, Japan
December 19, 2007

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that Mitsui Sumitomo Insurance Company, Limited, having its principal office located at 27-2, Shinkawa 2-chome, Chuo-ku, Tokyo 104-8252, Japan, hereby constitutes and appoints Yasuyoshi Karasawa and Katsuaki Ikeda, and each of them, as its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, on its behalf and in its name, place and stead, in any and all capacities (until revoked in writing), to sign any and all amendments, including post-effective amendments, and supplements to the Registration Statement on Form F-4 of Mitsui Sumitomo Insurance Company, Limited (the "Company") in relation to the share transfer of shares of common stock of the Company with shares of common stock of Mitsui Sumitomo Insurance Group Holdings, Inc., and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed this 19th day of December 2007.

MITSUI SUMITOMO INSURANCE
COMPANY, LIMITED

/s/ Toshiaki Egashira

Toshiaki Egashira
President, Chief Executive Officer

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.

[Translation]

Securities Code 8752

January 9, 2008

To Our Shareholders:

Notice of Convocation of the Extraordinary Shareholders Meeting

Dear Sirs:

We are pleased to announce that the Extraordinary Shareholders Meeting of the Company will be held as stated below and your attendance is cordially requested.

If you are unable to attend the meeting, you are respectfully requested to study the Reference Document for Shareholders Meeting below and to exercise your voting right in accordance with the guidance on page 2, since you are authorized to exercise voting rights by submitting the required form or via the Internet.

Yours faithfully,

Mitsui Sumitomo Insurance Company, Limited
(the "Company")
27-2, Shinkawa 2-chome,
Chuo-ku, Tokyo

By: Toshiaki Egashira
President and Representative Director

Particulars

1. Date and Time: 10:00 a.m. on January 31, 2008 (Thursday)
2. Place: Surugadai Building of the Company located at 9, Kanda Surugadai 3-chome, Chiyoda-ku, Tokyo
3. Purposes of the Meeting:

Matters to be resolved:

First Item:

Approval of Share Transfer Plan

Second Item:

Amendment to Articles of Incorporation

When you attend the meeting in person, please submit the enclosed Voting Right Exercise Form to the receptionist at the place of meeting.

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.

Guidance for the Exercise of Voting Rights

1. When you attend the meeting in person, please submit the enclosed Voting Right Exercise Form to the receptionist at the meeting place.

2. If you are unable to attend the meeting, please exercise your voting rights by either of the following methods.

By mail:

Please indicate on the enclosed Voting Right Exercise Form your consent or dissent to the items on the agenda and return the form to be received by the transfer agent of the Company by mail on or before 5:00 p.m., January 30, 2008 (Wednesday).

Via the Internet:

(1) First, please access the designated website for exercising voting rights set forth below and use the “vote exercise code” and “temporary password” printed on the enclosed Voting Right Exercise Form. Then, please register your consent or dissent to the items on the agenda, following the instructions on the display screen, on or before 5:00 p.m., January 30, 2008 (Wednesday).

URL for the website for exercising voting rights: <http://www.webdk.net>

(2) If voting rights are exercised via the Internet, the vote registered via the Internet will be recognized as valid even if the Voting Right Exercise Form is returned by mail.

(3) If a voting right is exercised more than once via the Internet, the last vote registered via 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 via the Internet will be borne by the exercising shareholder.

(5) To access the website for exercising voting rights, the following system environments are required:

For personal computer:

Your personal computer should be equipped with the proper software to access the Internet (browser) such as Internet Explorer 5.5 SP2 or higher versions, or Netscape 6.2 or higher versions.

For mobile phone:

A 128-bit SSL (encoded communication) is required to use a mobile phone. (For the purpose of ensuring security, only mobile phones with the 128-bit SSL (encoded communication) function may access the website; some types of mobile phones may not be used to access it.)

Should you have any inquiries regarding exercising voting rights via the Internet, please contact the transfer agent below:

The Sumitomo Trust & Banking Co., Ltd.
Transfer Agent Business Dept.,
Free dial: 0120-186-417 (24 hours)

For institutional investors:

The Electronic Voting Platform for Institutional Investors operated by ICJ, Inc. is available for institutional investors as a method of exercising voting rights at the Company’s shareholders meeting.

- End -

This Notice and Reference Document for Shareholders Meeting are posted on the Company’s website (<http://www.ms-ins.com>). Should any amendment be made, the Company will publish the amended versions on the website.

Reference Document for Shareholders Meeting

Items of Business and Reference Matters:

First Item: Approval of Share Transfer Plan

1. Reasons for Executing Share Transfer:

The Mitsui Sumitomo Insurance Group, focusing on the domestic non-life insurance business as its core business, is also involved in a wide range of business, such as the life insurance business, overseas business, financial services business and risk-related business and has been working to promote the development and diversification of its businesses. In order to realize the “New Challenge 10 (Mitsui Sumitomo Insurance Group Medium-Term Management Plan Fiscal 2007 — 2010),” a medium-term management plan and whereby the Group aims to become one of the world’s top-level insurance and financial groups, seeking sustainable development with corporate quality as its primary competitive edge, the Group will seek, by shifting to a holding company structure, to promptly and flexibly develop and operate its businesses in a manner consistent with the markets in each of the businesses it operates in and simultaneously make full use of the Group’s total power by pursuing synergies.

(1) To enhance business management and to seek group synergies:

- The newly-created holding company will focus on designing overall group strategies, allocating management resources, and supervising and monitoring the group as a whole, using a corporate governance structure for the Group where the holding company plays a central role. By carrying this out, the Group will seek to achieve an enhanced business management, risk management and compliance structure, as well as to clearly identify the management issues for the Group, and promptly implement measures for those issues.
- The Group will seek to develop, from the perspective of maximizing the interests of the group as a whole, a strategic approach across the group companies, taking advantage of our customer base and the business know-how of the group companies involved in strategic businesses.
- The Group will seek, by identifying and consolidating the operations that the various businesses of the group have in common and by developing a system in which those common operations may be jointly utilized, to achieve higher quality and more efficient operations for the Group as a whole.

(2) To enable more rapid decision-making:

- The Group will seek to establish a structure whereby each group company can concentrate on its particular business area and flexibly respond to market trends through more rapid decision-making. In order to achieve this, the Group will promote the delegation of authority to group companies based on a clarification of the strategic role and responsibility of each group company.

(3) To develop human resources through various business and personnel structure:

- By introducing a management, organizational and personnel structure that is responsive to the particular business area and market environment of each group company, the Group will seek to expand the areas of activity of its officers and employees and to fully achieve its potential.
- By establishing an effective personnel structure that allows officers and employees to exploit their talent and achieve their goals, and by promoting their development, the Group will seek to enhance their job satisfaction.

2. Contents of Share Transfer Plan:

The contents of the share transfer plan are as set out in the Share Transfer Plan below.

SHARE TRANSFER PLAN

Mitsui Sumitomo Insurance Company, Limited (the “Company”) sets forth this share transfer plan (this “Plan”) as follows in carrying out the share transfer (the “Share Transfer”) to establish the parent company (the “Holding Company”) that owns the Company as its wholly-owned subsidiary.

Article 1 Purpose, Trade Name, Location of Head Office and Total Number of Authorized Shares

1. The trade name and location of head office of the Holding Company are as follows:

(1) Trade name:

Mitsui Sumitomo Insurance Group Holdings, Inc.

(2) Location of head office:

Chuo-ku, Tokyo

2. In addition to the preceding paragraph, the purpose, total number of authorized shares and other matters to be provided for in the Holding Company’s articles of incorporation are as set out in the Articles of Incorporation of Mitsui Sumitomo Insurance Group Holdings, Inc. attached to this Plan.

Article 2 Names of Directors and Corporate Auditors and Name of Accounting Auditor at the Time of Incorporation of the Holding Company

1. The names of the persons who will become directors at the time of incorporation of the Holding Company are as follows:

Yoshiaki Shin
Toshiaki Egashira
Toshihiro Nakagawa
Isamu Endo
Hiromi Asano
Katsuaki Ikeda
Hitoshi Ichihara
Yasuyoshi Karasawa
Susumu Fujimoto
Eiko Kono
Kenji Koroyasu
Iwao Taka
Toshihiko Seki

2. The names of the persons who will become corporate auditors at the time of incorporation of the Holding Company are as follows:

Takashi Yamashita
Yoshio Iijima
Sosuke Yasuda
Daiken Tsunoda

3. The name of the person who will become a substitute corporate auditor to fill vacancies of any outside corporate auditor at the time of incorporation of the Holding Company is as follows:

Kuniaki Nomura

4. The name of the accounting auditor at the time of incorporation of the Holding Company is as follows:

KPMG AZSA & Co.

Article 3 Shares to be Delivered upon the Share Transfer and Allotment of the Shares

1. Upon the Share Transfer, the Holding Company will deliver shares of common stock to the shareholders of the Company in the number equal to the last number of issued shares of the Company on the day immediately prior to the Incorporation Date defined in Article 5 multiplied by 0.3 (any fraction of a share will be rounded down to the nearest whole share), in exchange for the shares of the Company held by such shareholders.

2. Upon the Share Transfer, the Holding Company will allot its shares set out in the preceding paragraph to the shareholders of the Company (including beneficial shareholders; the same applies hereinafter) entered or recorded in the final shareholders registry (including the beneficial shareholders registry) of the Company as of the day immediately prior to the Incorporation Date defined in Article 5 at a rate of 0.3 share of common stock of the Holding Company against one share of common stock of the Company held by such shareholders.

Article 4 Amount of Stated Capital and Reserves of the Holding Company

The amount of the stated capital and reserves at the time of incorporation of the Holding Company are as follows:

- (1) Amount of stated capital:
100,000,000,000 yen
- (2) Amount of capital reserves:
179,191,046,990 yen
- (3) Amount of retained earnings reserves:
0 yen

Article 5 Incorporation Date

The date on which the incorporation of the Holding Company should be registered (the "Incorporation Date") will be April 1, 2008. However, the Incorporation Date may be changed by a resolution of the board of directors of the Company when necessary in accordance with the progress of the procedures.

Article 6 Stock Exchange on which the Holding Company's Shares are to be Listed

The Holding Company is scheduled to list its shares of common stock on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange on the Incorporation Date.

Article 7 Administrator of Shareholders Registry of the Holding Company

The administrator of shareholders registry of the Holding Company will be the Sumitomo Trust and Banking Co., Ltd.

Article 8 Change of Circumstances

If the financial or management conditions of the Company are materially changed due to a natural disaster or any other cause during the period from the execution of this Plan to the Incorporation Date, the terms and conditions of the Share Transfer may be changed or the Share Transfer may be cancelled by a resolution of the board of directors of the Company.

Article 9 Effectiveness of this Plan

This Plan will be invalid if this Plan is not approved at the general meeting of shareholders of the Company, or approvals from the relevant authorities under domestic or foreign laws and regulations (including the filings to the relevant authorities becoming effective) is not obtained.

November 20, 2007

Mitsui Sumitomo Insurance Group Holdings, Inc.
Articles of Incorporation

Chapter I. General Provisions

(Trade Name)

Article 1.

The name of the Company shall be *MITSUI SUMITOMO KAIJO GROUP HOLDINGS KABUSHIKI KAISHA*, which in English shall be Mitsui Sumitomo Insurance Group Holdings, Inc.

(Purpose)

Article 2.

The purpose of the Company shall be to engage in the following businesses as an insurance holding company:

1. management and administration of non-life insurance companies, life insurance companies and companies that it may own as its subsidiaries under the Insurance Business Law; and

2. any other business incidental to the business provided for in the preceding item.

(Location of Head Office)

Article 3.

The Company shall have its head office in Chuo-ku, Tokyo.

(Governance Structure)

Article 4.

The Company shall have in place, in addition to shareholders meetings and directors:

(1) A board of directors;

(2) Corporate auditors;

(3) A board of corporate auditors; and,

(4) One or more accounting auditors.

(Method of Public Notice)

Article 5.

The method by which public notices are made by the Company shall be electronic public notice, which shall be substituted by publication in the *Nihon Keizai Shimbun* published in Tokyo and Osaka if an electronic public notice is impracticable for such reason as an accident or unavoidable event.

Chapter II. Shares

(Total Number of Authorized Shares)

Article 6.

The total number of authorized shares of the Company shall be 900,000,000.

(Issuance of Share Certificate)

Article 7.

The Company shall issue share certificates for its shares.

(Acquisition of Company's Own Shares)

Article 8.

The Company may acquire its own shares through market transactions, etc., upon a resolution of the Board of Directors under Article 165, Paragraph 2, of the Companies Act.

(Number of Shares Constituting One Unit and Non-Issuance of Share Certificates for Less Than One Unit)
Article 9.

1. The number shares of the Company constituting one unit shall be 100.

2. Notwithstanding Article 7, the Company shall not issue share certificates representing shares less than one unit except as provided under the Share Handling Regulations.

(Rights Pertaining to Shares Less Than One Unit)
Article 10.

No shareholder (which hereafter includes beneficial shareholders) of the Company shall be entitled to exercise any right with respect to shares less than one unit held by such shareholder except for any of the following rights:

(1) the rights provided in the items in Article 189, Paragraph 2, of the Companies Act;

(2) the right to allotment of the right to subscribe for shares and stock acquisition rights that are proportionate to the number of shares already held by the shareholder; and

(3) the right to demand as provided in the following Article.

(Purchase of Shares Less Than One Unit)
Article 11.

Each shareholder may demand the Company to sell to such shareholder such number of shares that, together with the number of shares less than one unit already held by such shareholder, will constitute a unit in accordance with the Share Handling Regulations.

(Administrator of Shareholders Registry)
Article 12.

1. The Company shall have in place an administrator of shareholders registry.

2. The administrator of shareholders registry and the place of its office shall be designated by resolution of the Board of Directors and the Company shall give public notice of them.

3. The preparation, maintenance and other administration relating to the Company's shareholders registry (which hereafter includes the beneficial shareholders registry), stock acquisition rights registry, and lost share certificates registry shall be delegated to the administrator of shareholders registry; they shall not be handled by the Company.

(Share Handling Regulations)
Article 13.

The administration of and handling and fees concerning the Company's shares, and the procedures for exercising shareholder rights and other related matters shall be governed by the Share Handling Regulations, as set out by the Board of Directors, except as otherwise provided by laws and regulations or the Articles of Incorporation.

Chapter III. Shareholders Meetings

(Convening of Shareholders Meetings)
Article 14.

Annual shareholders meetings of the Company shall be convened within 3 months of the close of each business year; extraordinary shareholders meetings shall be convened from time to time when necessary.

(Place of Convocation)
Article 15.

Shareholders meetings of the Company shall be convened within the area of the 23 wards of Tokyo.

(Record Date for Annual Shareholders Meeting)

Article 16.

The record date for the annual shareholders meeting of the Company shall be March 31 every year.

(Chairman of Shareholders Meeting)

Article 17.

1. The President and Director shall chair shareholders meetings. If the President and Director is unable to do so, the Director next in the order previously determined by the Board of Directors shall act in his or her place.

2. The chair of a shareholders meeting convened at a shareholder's demand shall be mutually elected by and from among the shareholders present.

(Reference Documents for Shareholders Meeting, Etc. Deemed Provided)

Article 18.

The Company may deem information relating to matters required to be specified or recorded in reference documents for shareholders meetings, business reports, financial statements, and consolidated financial statements as having being provided to shareholders when such information is disclosed via the Internet in accordance with laws and regulations.

(Manner of Resolution)

Article 19.

1. Except as otherwise provided by laws and regulations or by the Articles of Incorporation, resolutions of shareholders meetings shall be adopted by a majority of votes of the shareholders entitled to exercise their voting rights and present.

2. The resolution provided for in Article 309, Paragraph 2, of the Companies Act shall be adopted by a two thirds or more of votes of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

(Voting by Proxy)

Article 20.

1. A shareholder may vote through a proxy, who must be a shareholder who has a voting right.

2. A shareholder or his or her proxy, shall at each shareholders meeting submit to the Company document evidencing the authority of proxy.

Chapter IV. Directors and the Board of Directors

(Number of Directors)

Article 21.

The Company shall not have more than 15 Directors.

(Election of Director)

Article 22.

1. Directors shall be elected at shareholders meeting.

2. Resolutions to elect Directors shall be adopted by a majority votes of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

3. Cumulative voting shall not be used in elections of Directors.

(Term of Office)

Article 23.

The term of a Director shall expire at the close of the annual shareholders meeting for the last business year ending within 1 year of the Director's election.

(Election for Filling a Vacancy)
Article 24.

A vacancy in a Director's position need not be filled unless the number of remaining Directors violates the minimum number of directors provided by laws and regulations.

(Representative Director and Director's Title)
Article 25.

1. The Board of Directors shall by its resolution appoint one or more Representative Directors.

2. The Board of Directors may by its resolution appoint one or more Chairman and Directors, Vice Chairman and Directors, President and Directors, Vice President and Directors, Senior Managing Directors, and Managing Directors.

(Convocation of Board of Directors Meetings)
Article 26.

1. Board of Directors meetings shall be convened by the Chairman and Director except as otherwise provided by laws and regulations.

2. If the office of Chairman and Director is vacant or the Chairman and Director is unable to do so, the President and Director shall act in his or her place. If the President and Director is unable to do so, the Director next in the order previously determined by the Board of Directors shall act in his or her place.

3. The convocation notice for a Board of Directors meeting shall be sent to each Director and each Corporate Auditor at least 3 days prior the date of the meeting. However, that period may be shortened in the event of an emergency.

(Omission of Resolution of the Board of Directors)
Article 27.

The Company shall deem that a resolution of the Board of Directors has been adopted when the requirements provided for in Article 370 of the Companies Act have been satisfied.

(Regulations of the Board of Directors)
Article 28.

The administration of the Board of Directors shall be governed by the Regulations of the Board of Directors as set out by the Board of Directors, except as otherwise provided by laws and regulations or the Articles of Incorporation.

(Remuneration of Director)
Article 29.

Compensation and other proprietary interests received from the Company as consideration for performance of duties ("Remuneration") of Directors shall be determined by resolution at a shareholders meeting.

(Exemption of Director's Liability)
Article 30.

1. The Company may, in accordance with Article 426, Paragraph 1, of the Companies Act and by resolution of the Board of Directors, exempt to the extent permitted by laws and regulations a Director (including retired Director) from liability for damages arising out of breach of the Director's duties.

2. The Company may, in accordance with Article 427, Paragraph 1, of the Companies Act, enter into an agreement with an Outside Director limiting the Outside Director's liability for damages arising out of breach of the Outside Director's duty. However, the maximum amount to which that liability may be limited by such an agreement shall be the sum of the amounts set out in the items in Article 425, Paragraph 1, of the Companies Act.

Chapter V. Corporate Auditors and the Board of Corporate Auditors

(Number of Corporate Auditors)

Article 31.

The Company shall not have more than 6 Corporate Auditors.

(Election of Corporate Auditor)

Article 32.

1. Corporate Auditors shall be elected at shareholders meetings.

2. Resolutions to elect Corporate Auditors shall be adopted by a majority votes of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

(Effectiveness of Election of Substitute Corporate Auditor)

Article 33.

The effectiveness of the election of a substitute Corporate Auditor shall expire on the commencement of the annual shareholders meeting for the last business year ending within 4 years of such substitute Corporate Auditor's election, unless the period is shortened at such resolution.

(Term of Office)

Article 34.

The term of a Corporate Auditor shall expire at the close of the annual shareholders meeting for the last business year ending within 4 years of the Corporate Auditor's election.

(Election for Filling a Vacancy)

Article 35.

A vacancy in a Corporate Auditor's position need not be filled unless the number of remaining Corporate Auditors violates the minimum number of corporate auditors provided by laws and regulations.

(Full-time Corporate Auditor and Standing Corporate Auditor)

Article 36.

1. The Board of Corporate Auditors shall by its resolution appoint one or more full-time Corporate Auditors.

2. The Board of Corporate Auditors may by its resolution appoint one or more standing Corporate Auditors.

(Convocation of Board of Corporate Auditors Meeting)

Article 37.

The convocation notice for a Board of Corporate Auditors meeting must be sent to each Corporate Auditor at least 3 days prior to the date of the meeting. However, that period may be shortened in the event of an emergency.

(Regulations of the Board of Corporate Auditors)

Article 38.

The administration of the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors as set out by the Board of Corporate Auditors, except as otherwise provided by laws and regulations or the Articles of Incorporation.

(Remuneration of Corporate Auditor)

Article 39.

Remuneration of Corporate Auditors shall be determined by resolution at a shareholders meeting.

(Exemption of Corporate Auditor's Liability)

Article 40.

(1) The Company may, in accordance with Article 426, Paragraph 1, of the Companies Act and by resolution of the Board of Directors, exempt to the extent permitted by laws and regulations a Corporate Auditor (including retired Corporate Auditor) from liability for damages arising out of breach of the Corporate Auditor's duties.

(2) The Company may, in accordance with Article 427, Paragraph 1, of the Companies Act, enter into an agreement with an Outside Corporate Auditor limiting the Outside Corporate Auditor's liability for damages arising out of breach of the Outside Corporate Auditor's duty. However, the maximum amount to which that liability may be limited by such an agreement shall be the sum of the amounts set out in the items in Article 425, Paragraph 1, of the Companies Act.

Chapter VI. Accounts

(Business Year)
Article 41.

The business year of the Company shall start on April 1 of every year and end on March 31 of the following year.

(Dividends)
Article 42.

1. The record date for year-end dividends of the Company shall be March 31 every year.

2. The Company may, by resolution of the Board of Directors, pay interim dividends, the record date for which shall be September 30 every year.

3. The Company may fix a record date and pay dividends otherwise than as set out in the preceding two paragraphs.

4. If the dividend is payable in cash and 3 full years pass after the date it becomes payable, the Company shall be exempt from any obligation to pay the dividend.

5. No interest shall accrue on the dividend provided for in the preceding paragraph.

Supplementary Provisions

(First Business Year)
Article 1.

Notwithstanding Article 41, the first business year of the Company shall start on the date of incorporation of the Company and end on March 31, 2009.

(Remuneration of Initial Directors and Corporate Auditors)
Article 2.

Notwithstanding Articles 29 and 39, the Remuneration of a Director for the period ending at the close of the first annual shareholders meeting of the Company shall not be more than 500,000,000 yen per annum (excluding the portion of remuneration as an employee for any director who is also an employee), and the Remuneration of Corporate Auditors for the period ending at the close of the first annual shareholders meeting of the Company shall not be more than 110,000,000 yen per annum.

(Deletion of the Supplementary Provisions)
Article 3.

These supplementary provisions are to be deleted at the close of the first annual shareholders meeting.

3. Matters concerning the Appropriateness of Matters Specified in Article 773, Paragraph 1, Items 5 and 6, of the Companies Act

This Share Transfer is to be executed solely by the Company and is to establish one parent corporation that will wholly own the Company as its subsidiary (the “Parent Corporation”), and there thus will be no practical change between the shareholding profile of either the Company or the Parent Corporation as at the time of the Share Transfer. Therefore, 0.3 of a share of common stock of the Parent Corporation will be allotted in exchange for 1 share of common stock of the Company, and the Articles of Incorporation of the Parent Corporation will provide that the number of shares constituting one unit is 100 shares. The purpose is first to ensure that no harm is caused to shareholders and also to expand the individual investor base and enhance the liquidity of shares by making the unit of investment in the Holding Company shares approximately one-third of the unit of investment in the Company shares. As a consequence, the number of shares of the Parent Corporation to be issued is anticipated to be 453,955,464.

Given the reasons set out above, the Company has not obtained a third party’s opinion on the transfer ratio.

Also, the amounts of stated capital and reserves of Mitsui Sumitomo Insurance Group Holdings, Inc. herein proposed are to be within the amount provided for in Article 83 of the Companies Accounting Rules (*kaisha keisan kisoku*).

The Company believes that the matters set out above are appropriate in light of the purposes and the size of the Parent Corporation and its capital policy and other matters after its incorporation.

4. Matters Concerning the Persons to be Directors of the Parent Corporation to be Incorporated by Share Transfer:

The persons to be Directors of ‘Mitsui Sumitomo Insurance Group Holdings, Inc.’ are as follows:

<u>Name (Date of Birth)</u>	<u>Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company</u>	<u>Number of Shares of the Company Owned</u>
Yoshiaki Shin (Nov. 4, 1945)	April 1968	92,961 shares
	June 1990	
	Oct. 1990	
	June 1992	
	June 1995	
	June 1998	
	June 1999	
	June 2000	
	June 2000	
	Oct. 2001	
	June 2002	
	April 2005	
	April 2006	
	June 2006	
Aug. 2006		
	Chairman & Director (present)	
	Position and duties at the Company	
	Chairman & Director	

Name (Date of Birth)	Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company	Number of Shares of the Company Owned
	April 1972 Entered the Company	
	April 1995 General Manager of Guarantee and Credit Dept. of Non-Marine Underwriting Dept.	
	June 1997 General Manager of Corporate Planning Dept.	
	April 1999 General Manager of Non-Marine Underwriting Dept. of Underwriting Div.	
	May 2000 General Manager, Corporate Planning Dept. (seconded to The General Insurance Association of Japan)	
	April 2001 General Manager of Non-Marine Underwriting Dept. of Underwriting Div.	
	Oct. 2001 Executive Officer, General Manager of Fire & Casualty Underwriting Dept.	
Toshiaki Egashira (Nov. 30, 1948)	June 2002 Executive Officer, General Manager of Chugoku Div.	13,000 shares
	June 2003 Managing Executive Officer, General Manager of Chugoku Div.	
	April 2004 Managing Executive Officer, General Manager of Kanagawa & Shizuoka Div.	
	Oct. 2005 Managing Executive Officer, General Manager of Kanagawa & Shizuoka Div. and General Manager for Claim Handling Service Reform, Kanagawa & Shizuoka Div.	
	April 2006 Chief Executive Officer	
	June 2006 President & Director, Chief Executive Officer	
	Sep. 2006 Director, President & CEO (present)	
	Position and duties at the Company Representative Director, President & CEO	
	April 1972 Entered The Sumitomo Marine and Fire Insurance Co., Ltd.	
	April 1996 General Manager of Saitamahigashi Branch	
	Feb. 1998 General Manager of Okayama Branch	
	June 2000 General Manager of Chugoku & Shikoku Regional Headquarters	
	June 2000 Executive Officer, General Manager of Chugoku & Shikoku Regional Headquarters	
	Oct. 2001 Executive Officer, General Manager of Shikoku Div., the Company	
Toshihiro Nakagawa (July 14, 1948)	June 2002 Executive Officer, General Manager of Chiba & Saitama Div.	43,000 shares
	April 2004 Managing Executive Officer, General Manager of Kanto & Koshinetsu Div.	
	Oct. 2005 Managing Executive Officer, General Manager of Kanto & Koshinetsu Div. and General Manager for Claim Handling Service Reform, Kanto & Koshinetsu Div.	
	April 2006 Senior Executive Officer, General Manager of Kanto & Koshinetsu Div. and General Manager for Claim Handling Service Reform, Kanto & Koshinetsu Div.	
	April 2007 Senior Executive Officer, General Manager of Kanto & Koshinetsu Div. and General Manager for Claim Handling Service Innovation, Kanto & Koshinetsu Div. (present)	
	May 1972 Entered the Company	

Name (Date of Birth)	Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company	Number of Shares of the Company Owned	
Isamu Endo (Nov. 13, 1948)	April 1997	General Manager of Corporate Planning Dept., in charge of secretary	9,000 shares
	Nov. 1997	General Manager of Corporate Planning Dept. in charge of secretary and General Manager of Corporate Transformation Dept.	
	April 1998	General Manager of Corporate Planning Dept., in charge of secretary and corporate transformation	
	Aug. 1998	General Manager of Corporate Planning Dept., in charge of corporate transformation	
	April 2000	General Manager of International Dept.	
	June 2000	General Manager of International Dept. and General Manager of Compliance Dept.	
	Oct. 2001	General Manager of Commercial Production Dept. 2nd of Tokyo Commercial Business Div. 2nd	
	June 2003	Executive Officer, General Manager of Commercial Production Dept. 2nd of Tokyo Commercial Business Div. 2nd	
	April 2004	Executive Officer, General Manager of International Dept.	
	April 2005	Managing Executive Officer, General Manager of International Dept.	
	July 2005	Managing Executive Officer	
	April 2006	Senior Executive Officer	
	June 2007	Director, Senior Executive Officer (present)	
		Position and duties at the Company Director, Senior Executive Officer Central & South America Dept., Reinsurance Dept., International Dept. Overseas Business	
	April 1973	Entered The Sumitomo Marine and Fire Insurance Co., Ltd.	
June 1995	General Manager of Sendai Branch		
April 1997	General Manager for Planning of Secretariat & Corporate Planning Dept. & General Manager of Business Rationalization Dept.		
June 1998	General Manager of Secretariat & Corporate Planning Dept. & General Manager of Business Rationalization Dept.		
Feb. 2000	General Manager of Integration Planning Dept.		
June 2000	Executive Officer, General Manager of Integration Planning Dept.		
June 2001	Director, Executive Officer, General Manager of Integration Planning Dept.		
Oct. 2001	Director, Executive Officer, General Manager of Corporate Planning Dept., the Company	29,816 shares	
Hiromi Asano (Dec. 13, 1950)	April 2004	Managing Director, Managing Executive Officer	
	April 2005	Director, Managing Executive Officer	
	April 2006	Director, Senior Executive Officer	
	Oct. 2006	Director, Senior Executive Officer, General Manager of Underwriting Div. (present)	

Name (Date of Birth)	Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company	Number of Shares of the Company Owned
Katsuaki Ikeda (Sep. 8, 1951)	Position and Duties of the Company Director, Senior Executive Officer General Manager of Underwriting Div. Financial Risk Management Dept. Aerospace Insurance (re-insurance and underwriting), Product Innovation	
	April 1974 Entered the Company	
	April 1998 General Manager of Financial Guarantee & Derivatives Dept. of Investment Div.	
	June 1999 General Manager of Accounting Dept.	
	June 2003 Director, Executive Officer, General Manager of Accounting Dept.	
	April 2005 Director, Managing Executive Officer	22,000 shares
	April 2006 Director, Managing Executive Officer, General Manager of Financial Service Div. (present)	
	Position and duties at the Company Director, Managing Executive Officer General Manager of Financial Service Div. Investor Relations, Global Accounting Administration, Financial Services Business	
	April 1974 Entered the Company	
	April 2001 General Manager of Office Processing Dept.	
Hitoshi Ichihara (June 19, 1951)	Oct. 2001 General Manager for Process Integration, Office Processing Dept.	
	July 2002 General Manager of Office Processing Dept.	
	April 2004 Executive Officer, General Manager of Human Resources Dept.	15,000 shares
	April 2006 Managing Executive Officer	
	June 2006 Director, Managing Executive Officer (present)	
	Position and duties at the Company Director, Managing Executive Officer Human Resources Dept., General Affairs Dept., Real Estate Dept., Internal Audit Dept., Information Technology Planning Dept., Office Processing Dept.	
	April 1975 Entered The Sumitomo Marine and Fire Insurance Co., Ltd.	
	June 1998 General Manager of Corporate Communications Dept.	
	Feb. 2000 General Manager of Secretariat & Corporate Planning Dept., and General Manager of Business Rationalization Dept.	
	April 2000 General Manager of Secretariat & Corporate Planning Dept.	
Yasuyoshi Karasawa (Oct. 27, 1950)	Oct. 2001 General Manager, Corporate Planning Dept., the Company	
	July 2002 General Manager of Investment Planning Dept. of Financial Service Div.	
	April 2004 Executive Officer, General Manager of Corporate Planning Dept.	14,000 shares
	June 2005 Director, Executive Officer, General Manager of Corporate Planning Dept.	
	April 2006 Director, Managing Executive Officer (present)	

Name (Date of Birth)	Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company	Number of Shares of the Company Owned
	Position and duties at the Company Director, Managing Executive Officer Corporate Planning Dept.(excluding Investor Relations), Corporate Communications Dept., Shareholder Relations & Legal Dept., Secretariat of Audit Committee Capital Policy, Corporate Value Maximization, Life Insurance Business, Risk-Related Business, Information Security Management	
	April 1972 Entered the Ministry of Finance (the “MOF”)	
	June 1998 Director-General of Yokohama Customs, MOF	
	July 1999 Deputy Director-General, Customs and Tariff Bureau, MOF	
Susumu Fujimoto (Dec. 5, 1948)	July 2002 Executive Director, European Bank for Reconstruction and Development	7,000 shares
	Aug. 2005 Advisor, the Company	
	June 2007 Director, the Company (present)	
	Position and duties at the Company Director	
	Dec. 1969 Entered Nippon Recruit Center CO., LTD. (Currently, Recruit Co., Ltd.	
	April 1984 Director, Deputy General Manager of Advertising Business Division of the said company	
	Nov. 1984 Director, General Manager of Advertising Business of the said company	
	Aug. 1985 Managing Director of the said company	
	Nov. 1986 Senior Managing Director of the said company	
Eiko Kono (Jan. 1, 1946)	July 1994 Executive Vice President and Director of the said company	0 share
	June 1997 President and Board Director of the said company	
	June 2003 Chairperson of the Board and CEO of the said company	
	April 2004 Chairperson of the Board of the said company	
	June 2004 Corporate Auditor of the Company	
	June 2005 Special Advisor, Recruit Co., Ltd. (present) Director, the Company (present)	
	Position and duties at the Company Director	
	April 1967 Public Prosecutor, Tokyo District Public Prosecutors Office	
	Jan. 1996 Deputy Vice-Minister of Justice	
	Dec. 1997 Director of the General Affairs Department, Supreme Public Prosecutors Office	
	April 1999 Director of the Criminal Affairs Department, Supreme Public Prosecutors Office	
	Dec. 1999 President, Research and Training Institute of the Ministry of Justice	
Kenji Koroyasu (April 16, 1942)	May 2001 Superintending Public Prosecutor, Sapporo High Public Prosecutors Office	0 share
	June 2002 Superintending Public Prosecutor, Nagoya High Public Prosecutors Office	
	Feb. 2003 Superintending Public Prosecutor, Osaka High Public Prosecutors Office	
	July 2004 Admitted as Attorney-at-Law Of Counsel, Tokyo Eiwa Attorneys At Law (present)	
	June 2005 Director, the Company (present)	

Name (Date of Birth)	Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company	Number of Shares of the Company Owned
	Position and duties at the Company Director	
	April 1985 Researcher, Studies on Business and Economy, The Institute of Moralogy	
	April 1996 Associate Professor, Reitaku University International School of Economics and Business Administration	
	April 2001 Professor, Reitaku University International School of Economics and Business Administration and Senior Director, Reitaku University Business Ethics and Compliance Research Center	
Iwao Taka	April 2002 Professor, Reitaku University C. Hiroike School of Graduate Studies of Economics and Business Administration and Senior Director, Reitaku University Business Ethics and Compliance Research Center	2,000 shares
(Mar. 10, 1956)	April 2003 Professor, Reitaku University C. Hiroike School of Graduate Studies of Economics and Business Administration and Chief Director, Reitaku University Business Ethics and Compliance Research Center (present)	
	June 2005 Director, the Company (present)	
	Position and duties at the Company Director	
	April 1977 Associate Professor, School of Law, Tohoku University	
	April 1984 Professor, School of Law, Tohoku University	
	April 2000 Professor, Tohoku University Law School	
Toshihiko Seki	April 2004 Honorary Professor, Tohoku University (present), Professor, Hosei University Law School (present)	0 share
(Feb. 28, 1941)	May 2004 Admitted as Attorney-at-law	
	June 2007 Director, the Company (present)	
	Position and duties at the Company Director	

(Notes) 1. Ms. Eiko Kono, Messrs. Kenji Koroyasu, Iwao Taka and Toshihiko Seki are each candidate for outside Director.

2. The matters to be particularly mentioned with respect to the candidates for outside Directors are as follows:

(1) Reasons for election of the candidates for outside Directors:

(i) Ms. Eiko Kono has held such positions as President and Board Director, Chairperson of the Board and CEO of Recruit Co., Ltd. The Company, therefore, requests the shareholders to elect her as outside Director so her experience and insight as a manager may be reflected in the management of Mitsui Sumitomo Insurance Group Holdings, Inc.

(ii) Mr. Kenji Koroyasu held the position of Superintending Public Prosecutor of Nagoya High Public Prosecutors Office and Osaka High Public Prosecutors Office, and he is also an attorney-at-law. The Company requests the shareholders to elect him as outside Director so his legal knowledge and experience may be reflected in the management of Mitsui Sumitomo Insurance Group Holdings, Inc.

(iii) Mr. Iwao Taka holds the position of the Chief Director of Reitaku University Business Ethics and Compliance Research Center. The Company requests the shareholders to elect him as outside Director so his knowledge and experience as a corporate ethics researcher may be reflected in the management of Mitsui Sumitomo Insurance Group Holdings, Inc.

(iv) Mr. Toshihiko Seki has held the positions of professor at Tohoku University's School of Law, and Hosei University's Graduate School of Law. The Company requests the shareholders to elect him as outside Director so his knowledge and experience as a legal scholar may be reflected in the management of Mitsui Sumitomo Insurance Group Holdings, Inc.

(2) The grounds on which the Company considers a candidate for outside Director will be able to appropriately perform the duties of outside Director, notwithstanding the fact that the candidate has not in the past been involved in the management of a corporation expect as outside directors or outside corporate auditors:

(i) The Company considers Mr. Kenji Koroyasu will be able to appropriately perform the duties of outside Director given his professional knowledge and experience as a legal professional.

(ii) The Company considers Mr. Iwao Taka will be able to appropriately perform the duties of outside Director given his professional knowledge and experience with on corporate ethics.

(iii) The Company considers Mr. Toshihiko Seki will be able to appropriately perform the duties of outside Director given his professional knowledge and his experience with law.

(3) Terms of office since the candidates first assumed the office of outside Director of the Company:

The terms of office of Ms. Eiko Kono, Messrs. Kenji Koroyasu and Iwao Taka as outside Directors of the Company will be approximately 2 years and 7 months as upon the close of this Extraordinary Shareholders Meeting, and the term of office of Mr. Toshihiko Seki as outside Director of the Company will be approximately 7 months as upon the close of this Extraordinary Shareholders Meeting

(4) Agreement to limit outside Director's liability:

The Company maintains an agreement with Ms. Eiko Kono and Messrs. Kenji Koroyasu, Iwao Taka, and Toshihiko Seki, in order to allow them to exercise their capabilities as expected, that limits their liability for damage caused to the Company by breach of duties of an outside Director if the outside Director has performed the duties in good faith and without gross negligence. The limit of such liability under the agreements is the sum of the amounts provided by the items in Article 425, Paragraph 1 of the Companies Act. Mitsui Sumitomo Insurance Group Holdings, Inc. is expected, if and when incorporated, to enter into an agreement with each of the persons above that limits, to the sum of the amounts provided by the items in Article 425, Paragraph 1, of the Companies Act., their liability for damage caused to Mitsui Sumitomo Insurance Group Holdings, Inc. by breach of duties of an outside Director if such outside Director has performed the duties in good faith and without gross negligence.

5. Matters Concerning the Persons to be Corporate Auditors of the Parent Corporation to be Incorporated by Share Transfer:

The persons to be Corporate Auditors of 'Mitsui Sumitomo Insurance Group Holdings, Inc.' are as follows:

<u>Name (Date of Birth)</u>	<u>Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company</u>	<u>Number of Shares of the Company Owned</u>
	April 1969 Entered the Company	
	Nov. 1996 General Manager, Commercial Marketing Dept.	
	June 1997 General Manager, Investment Dept.	
	Mar. 1998 General Manager, Corporate Planning Dept.	
	Oct. 1998 General Manager of Financial Services Planning Dept.	
	April 2000 General Manager of Corporate Planning Dept.	
	June 2000 Officer, Director, General Manager of Corporate Planning Dept.	
Takashi Yamashita	Oct. 2001 Director, Executive Officer, Deputy General Manager of Financial Service Div. & General Manager of Financial Business Dept. of Financial Service Div.	28,000 shares

Name (Date of Birth)	Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company	Number of Shares of the Company Owned	
Yoshio Iijima (Sep. 7, 1949)	June 2002	Managing Director, Managing Executive Officer, General Manager of Financial Service Div.	16,427 shares
	April 2004	Senior Managing Director, Senior Executive Officer, General Manager of Financial Service Div.	
	April 2005	Director, Vice President Executive Officer, General Manager of Financial Service Div.	
	April 2006	Special Advisor	
	June 2007	Standing Corporate Auditor (present)	
		Position and duties at the Company Standing Corporate Auditor	
	April 1973	Entered The Sumitomo Marine and Fire Insurance Co., Ltd.	
	Mar. 1997	General Manager of International Reinsurance Dept.	
	Nov. 1998	General Manager of Reinsurance Dept.	
	April 2000	General Manager of European Dept.	
	Oct. 2001	General Manager of Singapore Dept. of Asia Div., the Company Executive Officer,	
	June 2003	General Manager of Asia Div. 2nd	
	April 2006	Advisor (present)	
Sosuke Yasuda (Dec. 15, 1943)		Representative Status of Other Entities, etc. Chairman, MSIG Holdings (Americas) Inc.	0 share
	April 1979	Registered as Certified Public Accountants	
	June 1980	Representative, Sousuke Yasuda Tax Accountant Office (present)	
	Feb. 1983	Representative, Tokyo Akasaka CPA Joint Office	
	July 1993	Senior Partner, Tokyo Akasaka & Co.	
	Oct. 1999	Managing Partner, Tokyo Hokuto & Co. (currently Gyosei & Co.)	
	Sep. 2001	Supervising Officer, Japan Prime Realty Investment Corporation (present)	
Daiken Tsunoda (Jan. 29, 1967)	June 2005	Corporate Auditor, the Company (present)	0 share
	Jan. 2008	Representative Partner, Gyosei & Co.	
		Position and duties at the Company Corporate Auditor	
	April 1994	Admitted as Attorney-at-Law Attorney-at-law, Mori Sogo Law Office (currently, Mori Hamada & Matsumoto)	
Mar. 2003	Attorney at Law, Nakamura & Tsunoda (currently, Nakamura, Tsunoda & Matsumoto) (present)		

(Notes) 1. Messrs. Sosuke Yasuda and Daiken Tsunoda are each candidate for outside Corporate Auditor.

2. The matters to be particularly mentioned with respect to the candidates for outside Corporate Auditors are as follows:

(1) Reasons for election of the candidates for outside Corporate Auditors:

(i) Mr. Sosuke Yasuda holds the position of Representative Partner of Gyosei & Co. The Company requests the shareholders to elect him as outside Corporate Auditor so his knowledge and experience as a certified public accountant may be reflected in the management of Mitsui Sumitomo Insurance Group Holdings, Inc.

(ii) Mr. Daiken Tsunoda is a qualified attorney at law. The Company requests the shareholders to elect him as outside Corporate Auditor so his legal knowledge and experience may be reflected in the management of Mitsui Sumitomo Insurance Group Holdings, Inc.

(2) The incident of violation of laws and ordinances or the Articles of Incorporation or other unlawful execution of business during a candidate for outside Corporate Auditor's term of office after his or her last election, action taken by such Corporate Auditor for the prevention of such incident and action taken by such Corporate Auditor in response to such incident:

The Company received from the Financial Services Agency an order for partial suspension of business under Article 133 of the Insurance Business Law and a remedial action order for business under Article 132, paragraph 1 of the same law on June 21, 2006, due to inappropriate nonpayment of claims relating to the third sector products and failures to pay claims for incidental expenses and other extraordinary expenses, among other facts.

Mr. Sosuke Yasuda had regularly insisted on the importance of legal compliance and customer protection at the meetings of the Board of Directors and in other occasions. Furthermore, he has been fulfilling his duties such as by making suggestions for prevention of recurrence along with the Company's implementation of drastic revision of its operations.

(3) The grounds on which the Company considers a candidate for outside Corporate Auditor will be able to appropriately perform the duties of outside corporate auditor, notwithstanding the fact that the candidate has not in the past been involved in the management of a corporation expect as outside directors or outside corporate auditors:

(i) The Company considers Mr. Sosuke Yasuda will be able to appropriately perform the duties of outside Corporate Auditor given his professional knowledge and experience as a certified public accountant.

(ii) The Company considers Mr. Daiken Tsunoda will be able to appropriately perform the duties of outside Corporate Auditor given his professional knowledge and his experience as a legal professional.

(4) Terms of office since the candidate first assumed as the office of outside Corporate Auditor of the Company:

The term of office of Mr. Sosuke Yasuda as outside Corporate Auditor of the Company will be approximately 2 years and 7 months as upon the close of this Extraordinary Shareholders Meeting.

(5) Agreement to limit outside Corporate Auditor's liability:

The Company maintains an agreement with Mr. Sosuke Yasuda, in order to allow him to exercise his capabilities as expected, that limits his liability for damage caused to the Company by breach of duties of an outside Corporate Auditor if the outside Corporate Auditor has performed the duties in good faith and without gross negligence. The limit of such liability under the agreement is the sum of the amounts provided by the items in Article 425, Paragraph 1 of the Companies Act. Mitsui Sumitomo Insurance Group Holdings, Inc. is expected, if and when incorporated, to enter into an agreement with Messrs. Sosuke Yasuda and Daiken Tsunoda that limits, to the sum of the amounts provided by the items in Article 425, Paragraph 1 of the Companies Act., their liability for damage caused to Mitsui Sumitomo Insurance Group Holdings, Inc. by breach of duties of an outside Corporate Auditor if such outside Corporate Auditor has performed the duties in good faith and without gross negligence.

3. Mr. Yoshio Iijima will retire as Special Advisor of the Company and Chairman of MSIG Holdings (Americas), Inc. as of March 31, 2008.

4. Mr. Daiken Tsunoda will retire as Substitute Corporate Auditor of the Company as of March 31, 2008.

6. Matters Concerning the Person to be Substitute Corporate Auditor of the Parent Corporation to be Incorporated by Share Transfer:

The person to be Substitute Corporate Auditor of 'Mitsui Sumitomo Insurance Group Holdings, Inc.' is as follows:

Name (Date of Birth)	Résumé, Representative Status of Other Entities, etc., if any, and Position and Duties at the Company	Number of shares of the Company Owned
Kuniaki Nomura (June 13, 1945)	April 1970 Admitted as Attorney-at-Law Attorney at Law, Yanagida Law Office (currently Yanagida & Nomura) (present) June 2006 Corporate Auditor, the Company (present) Position and duties at the Company Corporate Auditor	0 share

(Notes) 1. Mr. Kuniaki Nomura is a candidate for substitute outside Corporate Auditor and is proposed as a substitute for all outside Corporate Auditors in case the number of corporate auditors falls below the minimum number provided by laws and ordinances.

2. Prior to the effectiveness of the Share Transfer, the election as substitute corporate auditor may be cancelled by resolution of the Board of Directors of the Company. Once the Share Transfer takes effect, the election as substitute corporate auditor may be cancelled prior to assumption of office by resolution of the Board of Directors of Mitsui Sumitomo Insurance Group Holdings, Inc. upon approval of the Board of Corporate Auditors of Mitsui Sumitomo Insurance Group Holdings, Inc.

3. The matters to be particularly mentioned with respect to the candidate for substitute outside Corporate Auditor are as follows:

(1) Reasons for election of the candidate for substitute outside Corporate Auditor:

Mr. Kuniaki Nomura is a qualified attorney at law. The Company requests the shareholders to elect him as outside Corporate Auditor so his legal knowledge and experience may be reflected in the management of Mitsui Sumitomo Insurance Group Holdings, Inc.

(2) The ground on which the Company considers a candidate for substitute outside Corporate Auditor will be able to appropriately perform the duties of outside corporate auditor, notwithstanding the fact that the candidate has not in the past been involved in the management of a corporation expect as outside directors or outside corporate auditors:

The Company considers Mr. Kuniaki Nomura will be able to appropriately perform the duties of outside Corporate Auditor given his professional knowledge and experience as a legal professional.

(3) Terms of office since the candidate first assumed the office of outside Corporate Auditor of the Company:

The term of office of Mr. Kuniaki Nomura as outside Corporate Auditor of the Company will be approximately 1 year and 7 months as upon the close of this Extraordinary Shareholders Meeting.

(4) Agreement to limit outside Corporate Auditor's liability:

The Company maintains an agreement with Mr. Kuniaki Nomura, in order to allow him to exercise his capabilities as expected, that limits his liability for damage caused to the Company by breach of duties of an outside Corporate Auditor if the outside Corporate Auditor has performed the duties in good faith and without gross negligence. The limit of such liability under the agreement is the sum of the amounts provided by the items in Article 425, Paragraph 1 of the Companies Act. Mitsui Sumitomo Insurance Group Holdings, Inc. is expected, if incorporated and if and when Mr. Kuniaki Nomura assumes the office of outside Corporate Auditor, to enter into an agreement with Mr. Kuniaki Nomura that limits, to the sum of the amounts provided by the items in Article 425, Paragraph 1 of the Companies Act., his liability for damage caused to Mitsui Sumitomo Insurance Group Holdings, Inc. by breach of duties of an outside

Corporate Auditor if the outside Corporate Auditor has performed the duties in good faith and without gross negligence.

7. Matters Concerning the Person to be Accounting Auditor of the Parent Corporation to be Incorporated by Share Transfer:

The person to be Accounting Auditor of 'Mitsui Sumitomo Insurance Group Holdings, Inc.' is as follows:

Name	<u>KPMG AZSA & Co.</u>
Location of Principal Office	1-2 Tsukudo-cho, Shinjuku-ku, Tokyo
History	July 1985 Established as Asahi Shinwa & Co.
	Oct. 1993 Merged with Inoue Saito Eiwa Audit Corporation (established April, 1978) and renamed as Asahi & Co.
	Jan. 2004 Merged with KPMG AZSA & Co. (established February, 2003) and renamed as KPMG AZSA & Co.
	Amount of Capital: 3,800 million yen
	Number of Employees
Summary (As of Sep. 30, 2007)	Certified Public Accountants: 1,782
	Assistant Certified Accountants: 1,255
	Others: 1,004
	Total: 4,041
	Number of Clients: 5,572

Second Item: Amendment to the Articles of Incorporation

1. Reason for Amendment:

If the First Item is approved as proposed, Mitsui Sumitomo Insurance Group Holdings, Inc., the parent corporation to be incorporated by share transfer, will become the Company's only shareholder the day the parent corporation to be incorporated by share transfer is incorporated, and the the record date for annual shareholder meetings therefore will become unnecessary. In this connection, the Company proposes that the provision for Record Date for Annual Shareholders Meeting in Current Article 16 be deleted, and the subsequent provisions be renumbered accordingly.

A resolution on this Item will take effect on March 30, 2008, on the condition that the First Item has been approved as proposed, the Share Transfer Plan as approved under the First Item has not been rendered invalid as of the day immediately prior to March 30, 2008, and this Share Transfer has not been cancelled.

2. Details of Amendment

Details of the proposed amendment are as set out below under 'Comparison between Current Articles of Incorporation and Proposed Amendment to the Articles of Incorporation'.

**Comparison between Current Articles of Incorporation
and Proposed Amendments to the Articles of Incorporation**

(Parts proposed to be amended are underlined.)

<u>Current Articles of Incorporation</u>	<u>Proposed amendment</u>
<u>(Record Date for Annual Shareholders Meeting)</u> <u>Article 16.</u> <u>The record date for the annual shareholder meeting of</u> <u>the Company shall every year be March 31.</u>	(To be deleted.)
<u>Article 17. ~ Article 42.</u> (Provisions intentionally omitted.)	<u>Article 16. ~ Article 41.</u> (As currently provided.)

(Reference):

The Company expects to pay dividends (year-end dividends) for the Company's 91st business year (from April 1, 2007 to March 31, 2008) to the shareholders (including beneficial shareholders) or registered pledgees of shares entered or recorded in the final shareholders registries (including beneficial shareholders registries) as of March 31, 2008.

- End -

VOTING RIGHTS EXERCISE FORM

TO: Mitsui Sumitomo Insurance Company, Limited

Shareholder Number _____

Number of Voting Right(s) _____

I hereby exercise my voting right(s) on each of the agenda items of Mitsui Sumitomo Insurance Company, Limited extraordinary shareholders meeting to be held on January 31, 2008 (as may be continued or postponed) as indicated on the right (by circling Approve or Disapprove).

January __, 2008

(Number of Shares Constituting One Unit: _____)

Agenda Items	Approval or Disapproval Concerning Proposal		
Agenda Item No.1	Approve	Disapprove	
Agenda Item No.2	Approve	Disapprove	

Your vote will be considered as indicating 'Approve' to each agenda items if there is no indication of 'Approve' or 'Disapprove'.
Mitsui Sumitomo Insurance Company, Limited

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Number of Shares Held as of Record Date (December 5, 2007) _____

Reference _____

Number of Shares on Shareholders Registry _____

Number of Shares on Beneficial Shareholders Registry _____

Vote Exercise Code _____

Password _____

URL for Website for Exercising Voting Rights

<http://www.webdk.net>

[Requests]

1. When you attend the meeting in person, please submit the Voting Right Exercise Form on the left to the receptionist at the meeting place.

2. If you are unable to attend the meeting, please exercise your voting rights by either of the following methods.

(1) By indicating on the Voting Right Exercise Form on the left your consent or dissent to the items on the agenda and returning the Form by mail to be received on or before 5:00 p.m., Wednesday, January 30, 2008.

(2) By exercising voting rights on the website for exercising voting rights whose URL is indicated above on or before 5:00 p.m., Wednesday, January 30, 2008.

Mitsui Sumitomo Insurance Company, Limited