

January 25, 2013

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
 Name of Representative: Toshiaki Egashira, President
 (Securities Code No.: 8725, Tokyo, Osaka and Nagoya)
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**Notice on Reversal of Devaluation Losses on Securities for the Third Fiscal Quarter
 Ended December 31, 2012**

Whereas MS&AD Insurance Group Holdings, Inc. (the “Company”) previously recognized devaluation losses on securities for the 2nd cumulative quarter ended September 30, 2012, it hereby announces that it recognizes reversal of devaluation losses as estimated below for the 3rd fiscal quarter ended December 31, 2012. It is due to the improvement of market value represented during the period with regard to certain securities.

1. Devaluation losses on securities for the 3rd fiscal quarter ended December 31, 2012

	(yen in billions)	[Ref.]	(yen in billions)
	MS&AD Insurance Group Holdings, Inc. (consolidated)	(Subsidiary) Mitsui Sumitomo Insurance Co., Ltd. (non-consolidated)	(Subsidiary) Aioi Nissay Dowa Insurance Co., Ltd. (non-consolidated) (*3)
Amount of devaluation losses for the 3 rd quarter of FY 2012, i.e., from October 1 through December 31, 2012 (= (A) – (B))	(63.1) (reversal of devaluation losses)	(27.8) (reversal of devaluation losses)	(22.2) (reversal of devaluation losses)
(A) Amount of devaluation losses for the 3 rd cumulative quarter of FY 2012, i.e., from April 1 through December 31, 2012	61.3	34.8	16.3
(B) Amount of devaluation losses for the 2 nd cumulative quarter of FY 2012, i.e., from April 1 through September 30, 2012	124.4	62.7	38.6

Notes:

(*1) The Company adopts reversal method for the quarterly valuation of securities.

(*2) The Company’s full fiscal year ends on March 31.

(*3) The devaluation losses on securities represented as Aioi Nissay Dowa Insurance Co., Ltd. (non-consolidated) above does not include the adjustment amount under purchase method, which is inherent in consolidated accounting. The adjustment amount for period (A) is 9.3 billion yen; and, that for period (B) is 21.8 billion yen.

2. Outlook

The Company does not, at present, intend to revise the consolidated business outlook for FY 2012 (ending March 31, 2013) announced on November 19, 2012.

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