

May 31, 2019

Dear Shareholders:

**Notice of Convocation of
the 11th Annual Shareholders Meeting**

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that its 11th Annual Shareholders Meeting will be held as set out below and your attendance is cordially requested.

If you are unable to attend the meeting, you may exercise your voting rights either by mail or via the Internet. Please follow the guidance on the following page and exercise your voting rights after reviewing the Reference Document for Shareholders Meeting below.

Yours faithfully,

MS&AD Insurance Group Holdings, Inc.

27-2, Shinkawa 2-chome, Chuo-ku, Tokyo

By: Yasuyoshi Karasawa
Director, President & CEO

Particulars

1. Date and Time: 10:00 a.m., on June 24, 2019 (Monday) (Entry starts at 9:00 a.m.)
2. Place: The Banquet Room “Fuyo,” Hotel New Otani Tokyo,
4-1 Kioi-cho, Chiyoda-ku, Tokyo
3. Purposes of the Meeting:

Matters to be reported:

1. Details of the Business Report, details of the Consolidated Financial Statements, and a report on the Results of Audit of Consolidated Financial Statements by Accounting Auditors and the Audit & Supervisory Board for the 11th fiscal year (Fiscal 2018 (from April 1, 2018 to March 31, 2019)); and
2. Report on the Non-Consolidated Financial Statements for the 11th fiscal year (Fiscal 2018 (from April 1, 2018 to March 31, 2019)).

Matters to be resolved:

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|---------------------|---|
| <u>First Item:</u> | Appropriation of Surplus |
| <u>Second Item:</u> | Election of Twelve (12) Directors |
| <u>Third Item:</u> | Election of One (1) Audit & Supervisory Board Member |
| <u>Fourth Item:</u> | Matters Concerning Determination of Remuneration for Granting Restricted Stock to the Company’s Directors |

1. The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements attached to this printed copy (Japanese version only) of Notice of Convocation constitute one part and not all of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements reviewed by the Audit & Supervisory Board and the Accounting Auditors in the preparation of their respective audit reports. “Matters concerning Stock Acquisition Rights, etc.” and the “System for Ensuring Appropriateness of Operations” of the Business Report, as well as “Consolidated Statement of Changes in Net Assets” and the “Consolidated Explanatory Notes” for the consolidated financial statements and “Non-consolidated Statement of Changes in Net Assets” and the “Non-Consolidated Explanatory Notes” for the non-consolidated financial statements, are posted on the Company’s website in accordance with laws and regulations and provisions of Article 17 of the Company’s Articles of Incorporation.
2. This Notice of Convocation, the Reference Document for Shareholders Meeting, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements are posted on the Company’s website, and any amendment to them will also be posted on the Company’s website.

MS&AD Insurance Group Holdings, Inc. website (Japanese): <https://www.ms-ad-hd.com>
MS&AD Insurance Group Holdings, Inc. website (English): <https://www.ms-ad-hd.com/en/>

Instructions for the Exercise of Voting Rights

You may exercise your voting rights at the Annual Shareholders Meeting by any of the following methods:

Exercise of voting rights by attending the Annual Shareholders Meeting

Please submit the enclosed Voting Right Exercise Form to the receptionist at the Meeting. Please also bring this booklet as a guide to the proceedings.

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

**Date and Time of the Annual Shareholders Meeting
10:00 a.m., on June 24, 2019 (Monday)**

Exercise of voting rights by mailing of written documents

Please indicate on the enclosed Voting Right Exercise Form your approval or disapproval to each of the proposals and return the Form to the administrator of the shareholders' registry of the Company (Sumitomo Mitsui Trust Bank, Limited) by mail.

**Deadline for the arrival of written documents to exercise voting rights by mail
No later than 5:00 p.m., on June 21, 2019 (Friday)**

Exercise of voting rights via the Internet

Please access the following website for exercising voting rights and indicate your approval or disapproval to each of the proposals as instructed on the display screen, using the "Vote Exercise Code" and "Password" printed on the enclosed Voting Right Exercise Form.

The website for exercising voting rights: <https://www.web54.net>

For the initial login only, you may log in to the website for exercising voting rights without entering the "Vote Exercise Code" and "Password" by using a smartphone to scan the special QR Code printed on the Voting Right Exercise Form.

**Deadline for the exercise of voting rights via the Internet
No later than 5:00 p.m., on June 21, 2019 (Friday)**

Notes on the exercise of voting rights via the Internet:

1. When a shareholder exercises voting rights via the Internet as well as submitting the Voting Right Exercise Form by mail, the vote via the Internet shall be treated as the valid exercise of voting rights.
2. If multiple votes via the Internet are received from a shareholder, the most recent vote shall be treated as the valid exercise of voting rights.
3. Any connection charges and communications expenses payable to internet providers and telecommunication carriers incurred in accessing the website for exercising voting rights will be borne by shareholders.
4. Please be aware that exercising voting rights via a PC or smart phone, etc. may not be possible in certain internet user environments. In addition, exercising voting rights via a mobile phone may not be possible with certain types of mobile phones.

Should you have any questions regarding the exercise of voting rights via the Internet, please contact the administrator of the shareholders' registry stated below:

**Free Dial: 0120-652-031 (9 a.m. – 9 p.m.)
Stock Transfer Agency Business Planning Dept.
Sumitomo Mitsui Trust Bank, Ltd.**

For institutional investors:

You may use the Electronic Voting Platform operated by ICJ, Inc. to exercise your voting rights at the Annual Shareholders Meeting.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

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