

Notice: This translation has been prepared solely for the convenience of shareholders. Should any discrepancy exist between this translation and the Japanese original, the latter shall prevail.

[English Translation]

Securities Code 8725

June 24, 2019

Dear Shareholders:

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

Yasuyoshi Karasawa
Director, President & CEO

MS&AD Insurance Group Holdings, Inc.
27-2, Shinkawa 2-chome, Chuo-ku, Tokyo

I would like to take this opportunity to thank you, our shareholders, for your support of MS&AD Insurance Group Holdings, Inc. (the “Company”).

We hereby announce that the matters below were reported and resolved at our 11th Annual Shareholders Meeting held today.

Particulars

Matters reported:

1. Report on details of the Business Report, details of the Consolidated Financial Statements and 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))

The details of the above-mentioned Business Report, Consolidated Financial Statements and the Results of Audit thereof were reported.

2. Report on the Non-Consolidated Financial Statements for the 11th fiscal year (Fiscal 2018 (from April 1, 2018 to March 31, 2019))

The details of the above-mentioned Non-Consolidated Financial Statements were reported.

Matters resolved:

First Item: Appropriation of Surplus

This item was approved and adopted as proposed.
(The year-end dividend is 70 yen per share of common stock of the Company. As a result, the dividend for the fiscal year under review totals 140 yen per share, including the interim dividend.)

Second Item: Election of Twelve (12) Directors

This item was approved and adopted as proposed. Messrs. Hisahito Suzuki, Yasuyoshi Karasawa, Noriyuki Hara, Yasuzo Kanasugi, Shiro Fujii, Masahiro Higuchi, Takashi Kuroda and Mses. Mari Matsunaga, Mariko Bando and Messrs. Akira Arima, Kazuhito Ikeo and Junichi Tobimatsu were elected as Directors and assumed office.

(Mses. Mari Matsunaga, Mariko Bando and Messrs. Akira Arima, Kazuhito Ikeo and Junichi Tobimatsu are Outside Directors.)

Third Item: Election of One (1) Audit & Supervisory Board Member

This item was approved and adopted as proposed. Mr. Hidema Jino was elected as Audit & Supervisory Board Member and assumed office.

Fourth Item: Matters Concerning Determination of Remuneration for Granting Restricted Stock to the Company's Directors

This item was approved and adopted as proposed. The Company shall introduce a restricted stock remuneration plan for Directors excluding Outside Directors under which the total amount of monetary remuneration receivables provided for allotting restricted stock shall be up to 200 million yen per year, in place of stock-based compensation stock options. The details of the restricted stock remuneration plan were also approved and adopted as proposed.

Payment of year-end dividend

You are cordially requested to receive the year-end dividend for the 11th fiscal year (in the amount of 70 yen per share of common stock of the Company) that will be paid out in the manner set out below.

1. When wire transfer is designated:
If you have designated a bank account transfer, please review the “Statement of Dividend” and the “Bank Account for Wire Transfer of Dividend” enclosed herewith. If you have designated a proportional dividend, please review the “Statement of Dividend” and “How to Receive Your Dividends” enclosed herewith.
2. When wire transfer is not designated:
 - (1) If you have not designated a bank account transfer, the “Statement of Dividend” and “Receipt of Dividend” form are enclosed herewith. Please follow the instructions on the reverse side of the form to receive payment during the payment period (from June 25, 2019 to July 31, 2019) at a Japan Post Bank location or post office of your convenience.
 - (2) Please contact your account managing agency (such as your securities company) if you would prefer to receive future dividend(s) by wire transfer instead of using the “Receipt of Dividend” form.

Inquiries

Sumitomo Mitsui Trust Bank, Ltd.
Stock Transfer Agency Business Planning Dept.,
Toll-free number: 0120-782-031

Stock Procedures

1. Procedure for payment of dividends payable
Please contact Sumitomo Mitsui Trust Bank, Ltd.
Pursuant to the Company’s Articles of Incorporation, the Company will be unable to pay dividends once three years have passed since the date of the start of payment. Therefore, please take prompt action to receive dividends.
2. Other procedures
(Change of address, request for purchase or sale of shares constituting less than one unit, etc.)
 - (1) If you have an account with a securities company
Please contact the securities company with which you have an account.
 - (2) If you do not have an account with a securities company
Your shares are recorded in a special account (*tokubetsu kouza*). Please contact Sumitomo Mitsui Trust Bank, Ltd. (See “Inquiries” above) or Mitsubishi UFJ Trust and Banking Corporation (Toll-free number: 0120-232-711), as appropriate.