

April 30, 2013

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
 Name of Representative: Toshiaki Egashira, President
 (Securities Code: 8725, Tokyo, Osaka and Nagoya)
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**Notice on Reversal of Devaluation Losses on Securities for the Fourth Fiscal Quarter
 Ended March 31, 2013**

Whereas MS&AD Insurance Group Holdings, Inc. (the “Company”) previously recognized devaluation losses on securities for the 3rd cumulative quarter ended December 31, 2012, it hereby announces that it recognizes reversal of devaluation losses as estimated below for the 4th fiscal quarter ended March 31, 2013. 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 4th fiscal quarter ended March 31, 2013

	(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) (*2)
Amount of devaluation losses for the 4 th quarter of FY 2012, i.e., from January 1 through March 31, 2013 (=A)–(B)	(23.0) (reversal of devaluation losses)	(6.4) (reversal of devaluation losses)	(6.6) (reversal of devaluation losses)
(A) Amount of devaluation losses for the 4 th cumulative quarter of FY 2012, i.e., from April 1, 2012 through March 31, 2013	38.2	28.3	9.7
(B) 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

Notes:

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

(*2) 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 6.7 billion yen; and, that for period (B) is 9.3 billion yen.

2. Outlook

The revised outlook is announced today, as “Notice Regarding Revision of Consolidated Earnings Forecasts for FY2012 (Fiscal Year Ended March 31, 2013)”.

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