Below please find the Group’s exposure, as of July 31, 2011, to government bonds of five European countries.

(Billion yen)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>0.0</td>
</tr>
<tr>
<td>Italy</td>
<td>11.7</td>
</tr>
<tr>
<td>Portugal</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>4.5</td>
</tr>
<tr>
<td>Total</td>
<td>16.3</td>
</tr>
</tbody>
</table>

* Representing the exposure at MS&AD Insurance Group, including overseas entities.