

October 18, 2011

MS&AD Insurance Group Holdings, Inc.

MS&AD Holdings Announces
the Group's Exposure to Government Bonds of Five European Countries

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

(Billion yen)

Issuer	Exposure
Greece	
Ireland	0.0
Italy	11.7
Portugal	
Spain	4.5
Total	16.3

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

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