

May 20, 2010

MS&AD Insurance Group Holdings, Inc.

**Notice regarding Convocation of Annual Shareholders' Meeting and  
Conferment of Voting Rights**

The Company hereby announces that it has decided at the meeting of its Board of Directors held on May 20, 2010, to convene its annual shareholders' meeting for the fiscal year ended March 31, 2010, and to confer voting rights thereat, under the provision of Article 124 Paragraph 4 of the Companies Act of Japan, to those shareholders who were allotted shares of the Company in connection with the share exchanges between the Company and each of Aioi Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd., as set out below.

1. Date of Annual Shareholders' Meeting and Matters to be Resolved
  - (1) Date of Annual Shareholders' Meeting June 29, 2010 (Tuesday)
  - (2) Matters to be Resolved
    - First Item Appropriation of Retained Earnings
    - Second Item Election of Thirteen (13) Directors
  
2. Voting Rights at Annual Shareholders' Meeting Conferred
  - (1) Number of Shares Delivered in Share Exchanges 211,971,015
  - (2) Number of Voting Rights Conferred under Provision of Companies Act  
2,102,772
  - (3) Ratio to Total Number of Voting Rights at Annual Shareholders' Meeting  
33.69%

(Note) Total Number of Voting Rights at Annual Shareholders' Meeting  
6,241,757

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