November 2, 2012

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.

Name of Representative: Toshiaki Egashira, President

(Securities Code No.: 8725, Tokyo, Osaka and Nagoya)

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Notice Regarding Devaluation Losses on Securities for the Second Fiscal Quarter
Ended September 30, 2012

MS&AD Insurance Group Holdings, Inc. (the "Company") hereby announces that the amount of devaluation losses on securities for the 2nd fiscal quarter ended September 30, 2012, is estimated as set forth below.

1. Devaluation losses on securities for the 2nd fiscal quarter ended September 30, 2012

(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) (*3)
Amount of devaluation losses for the 2nd quarter of FY 2012, i.e., from July 1 through September 30, 2012 （＝(A)－(B)）	69.5	35.9	23.6
(A) Amount of devaluation losses for the 2nd cumulative quarter of FY 2012, i.e., from April 1 through September 30, 2012	124.4	62.7	38.6
(B) Amount of devaluation losses for the 1st cumulative quarter of FY 2012, i.e., from April 1 through June 30, 2012	54.8	26.7	14.9

Notes:

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

(*2) The Company's full fiscal year ends on March 31.

(*3) 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 21.8 billion yen; and, that for period (B) is 12.9 billion yen.

2. Outlook

The Company is now reviewing the consolidated business outlook for FY 2012 (ending March 31, 2013) announced on May 18, 2012.   Should any revision become necessary, the Company will promptly announce it.

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