

May 20, 2014

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.  
Name of Representative: Toshiaki Egashira, President  
(Securities Code: 8725)

**Notice Regarding Repurchase of the Company's Own Shares**  
(Repurchase of company's own share according to the articles of incorporation pursuant to Article 165,  
Paragraph 2 of the Companies Act of Japan)

MS&AD Insurance Group Holdings, Inc. hereby announces that pursuant to Article 156 of the Companies Act of Japan as modified by the provision of Article 165, Paragraph 3 of the same Act, the Company resolved the repurchase of the Company's own shares at the meeting of the Board of Directors held on May 20, 2014, as follows:

**1. Contents of Repurchase**

- (1) Type of shares to be repurchased: Shares of common stock of the Company
- (2) Total number of shares to be repurchased: 5,500,000 shares (Maximum)  
(Approximately 0.9% of the shares issued, excluding treasury shares)
- (3) Aggregate amount of repurchase price: JPY 10,000,000,000 (Maximum)
- (4) Period of repurchase: From May 21, 2014 to September 19, 2014

(Reference) Status of the Company's own shares as of March 31, 2014:

- (a) Number of outstanding shares, excluding treasury shares: 619,908,721 shares
- (b) Number of shares held as treasury shares: 13,383,033 shares

**2. Reason for Repurchase**

As a part of its Shareholder Return Policy and Capital Management Policy, the Company repurchases its own shares flexibly and as opportunities arise, with due consideration to market conditions and the state of the Company's capital. Based on these policies, the Company intends to improve return to shareholders and capital efficiency, through conducting the repurchase of its own shares.

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