

July 28, 2017

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.  
Name of Representative: Yasuyoshi Karasawa, President & CEO  
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)  
Contact: Corporate Communications and Investor Relations Dept.  
<http://www.ms-ad-hd.com/en/ir/contact/index.html>

**Notice Regarding Early Redemption of Domestic Subordinated Unsecured Bonds  
by Aioi Nissay Dowa Insurance Co., Ltd.**

MS&AD Insurance Group Holdings, Inc. announces that its consolidated subsidiary, Aioi Nissay Dowa Insurance Co., Ltd. (President; Yasuzo Kanasugi) has resolved to redeem its Second Round of Callable Unsecured Subordinated Bonds issued on September 27, 2012 prior to the maturity date at the board of directors meeting held on July 27, 2017 as below.

1. Bonds to be redeemed prior to the maturity date:

Aioi Nissay Dowa Insurance Co., Ltd. Second Round of Callable Unsecured Bonds (Subordinated)

2. Early redemption date:

September 27, 2017

Interest shall not be paid after the early redemption date.

3. Total amount of early redemption

¥28.0 billion

4. Early redemption price:

¥100 per amount of ¥100 of each bond

Payments shall be made on the early redemption date in accordance with the Act on Book Entry of Corporate Bonds and Shares and regulations by Japan Securities Depository Center, Inc., including operational rules.

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