

August 1, 2019

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.
<https://www.ms-ad-hd.com/en/ir/contact.html>

Notice Regarding Issuance of Domestic Subordinated Unsecured Bonds
by Aioi Nissay Dowa Insurance Company, Limited

MS&AD Insurance Group Holdings, Inc. and its consolidated subsidiary Aioi Nissay Dowa Insurance Company, Limited (President: Yasuzo Kanasugi) have adopted a comprehensive resolution regarding the issuance of domestic subordinated unsecured bonds in order to enhance financial soundness and implement the growth strategy, and hereby notify the summary thereof in the below.

(1) Issuer	Aioi Nissay Dowa Insurance Company, Limited	
(2) Type of bond	Domestic subordinated unsecured bond	
(3) Principal amount	Maximum of ¥50 billion	
(4) Maturity date	1. 60-year bonds that may be voluntarily redeemed after the passage of 5 years	2. 60-year bonds that may be voluntarily redeemed after the passage of 10 years
(5) Interest rate	Initial 5-year period: 1.5% or less After 5th year: 6-month yen LIBOR plus 1.5% or less After 10th year: 6-month yen LIBOR plus 2.0% or less	Initial 10-year period: 2.0% or less After 10th year: 6-month yen LIBOR plus 2.0% or less
(6) Method of interest payment	Semi-annually, deferred payment. Interest shall accrue from the day following the pay-in date until the redemption date.	
(7) Issue price	¥99 or more per amount of ¥100 of each bond	
(8) Redemption method	The bonds will be redeemed in full at maturity. However, the bonds may be redeemed by purchase and the attachment of advanced redemption provisions is possible.	
(9) Issuance period	September 1, 2019 to December 31, 2019	
(10) Collateral and guarantees	No collateral or guarantee will be provided.	
(11) Application of Law Concerning Book-Entry Transfer of Corporate Bonds, etc.	The provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, etc. (Law No. 75, 2001) shall apply to all of the bonds issued based on this resolution.	
(12) Others	All other matters necessary for the issuance of bonds shall be left to the Director in charge of Corporate Planning Department within the scope described above, and the details thereof shall be reported to the Board of Directors after the issuance of bonds.	

Note that a concrete issue date, principal amount, maturity date, interest rate, issue price, etc. will be determined in the future.

This timely disclosure entitled “Notice Regarding Issuance of Domestic Subordinated Unsecured Bonds by Aioi Nissay Dowa Insurance Company, Limited” has been prepared for the sole purpose of publicly announcing the issuance of securities by Aioi Nissay Dowa Insurance Company, Limited, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. When investing in bonds, investors are encouraged to make their own decisions after reading Shelf Registration Statement and Supplement to Shelf Registration Statement. The timely disclosure does not constitute a public offering or sale of securities in the United States.

The above securities have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”), and the securities may not be offered and or sold in the United States absent registration or an applicable exemption from the registration under the Securities Act. There is no plan to offer or sell the securities in the United States.

- End -