

BRANDES
INVESTMENT PARTNERS

April 20, 2009

Mitsui Sumitomo Insurance Group Holdings, Inc.
27-2-2, Shinkawa, Chuo-ku
Tokyo, 104-8252, Japan

Attention: Mr. Isamu Endo, Senior Managing Director
Mr. Shigeyuki Goto, Associate Director

Dear Sirs:

Please find enclosed a demand letter related to our shareholder proposal for the upcoming Annual General Meeting of Mitsui Sumitomo Insurance Group Holdings, Inc. (the "Company"). A copy of the Power of Attorney signed by Northern Trust Company is included, and the original document will be sent to you separately. Brandes Investment Partners, L.P. ("Brandes") intends to vote all shares under our control in support of this proposal, but for convenience the proposal is being submitted by only one Brandes fund.

As noted in previous letters and meetings, our belief has been, and continues to be, that the Company has significant excess capital (including cash and both long and short-term investment securities) that is generating returns well below the cost of capital. Although we recognize that the Company may have certain needs in the future to fund acquisitions and strategic investments, we believe the amount of cash and investments currently on the balance sheet is well in excess of any such needs.

We appreciate the continued dialogue on the issue of excess capital and the sincere manner in which the communication has taken place. Unfortunately, it appears that we will not be able to resolve the difference in opinion on this issue, and we therefore have decided to move forward with a shareholder proposal. We believe that the enclosed shareholder proposal is very reasonable and will be a welcomed action by a large percentage of the Company's shareholders. Our intention is to disclose our proposal to the public unless further progress can be made.

We hope that this letter is not taken negatively, and we would like to reiterate that improving capital efficiency is in the best interest of all shareholders. We would like to thank you for your continued efforts on behalf of shareholders, and look forward to a successful and productive future.

Sincerely yours,

Brent Woods, Kenneth Little, Luiz Sauerbronn, and Shingo Omura
Members of the Brandes Corporate Governance Committee

Shareholder Proposal

(株主提案書)

To the Board of Directors of Mitsui Sumitomo Insurance Group Holdings, Inc.

三井住友海上グループホールディングス株式会社 取締役会御中

1. Claimant et al.

Enclosed is a copy of the Power of Attorney in which The Northern Trust Company (AVFC) Sub Account USL (the "Claimant"), a registered shareholder in Mitsui Sumitomo Insurance Group Holdings, Inc. (the "Company"), has delegated to Brandes Investment Partners, LP ("Brandes") the authority to introduce a shareholder proposal to the 1st Ordinary General Shareholders Meeting of the Company. The Power of Attorney relates to 1,195,500 shares or 11,955 voting rights of the Company held by the Claimant for at least six months prior to the date of this demand.

The Claimant acts as the nominee of the Brandes Institutional Equity Trust (the "Trust"). Brandes is the investment manager of the Trust and has full discretionary authority over the Trust's assets, all security purchase and sale activity, and absolute discretion on how proxy votes are cast. In its capacity as investment manager, Brandes is entitled to direct (and has directed) the Claimant on corporate governance issues related to the Company shares that are beneficially owned by the Trust.

1. 請求人その他

三井住友海上グループホールディングス株式会社（以下「御社」または必要に応じ「当社」といいます。）の株主名簿上の株主であるノーザン トラスト カンパニー (エイブイエフシー) サブアカウント ユーエスエル (以下「請求人」といいます。) は、添付の委任状に基づき、御社の第1回定時株主総会に株主提案を提出する権限をブランデス・インベストメント・パートナーズ・エル・ピー (以下「ブランデス」といいます。) に付与しました。当該委任状は、本提案書の日先立つ少なくとも6ヶ月の間請求人が保有している御社の株式 1,195,500株、議決権数11,955個に関するものです。

請求人は、ブランデス・インスティテューショナル・エクイティ・トラスト (以下「トラスト」といいます。) の名義人として行動しています。ブランデスは、トラストの投資運用者であり、トラストの資産、全ての証券売買に関する裁量権限を保有しており、議決権がどのように行使されるべきかを自由裁量で決定する権限も有しています。投資運用者としての地位に基づき、ブランデスは、トラストが実質的に保有する御社の株式に関連して企業統治に関する事項につき請求人に指示する権限を有します (且つ指示を与えたものです)。

2. Demand

In accordance with Article 303 of the Company Act, it is hereby demanded that the following agenda item be submitted to the 1st Ordinary General Shareholders Meeting of the Company scheduled to be held in June 2009.

In accordance with Article 305 of the Company Act, it is also demanded that the following proposal and its supporting reasons be included in the notice of such shareholders meeting and related materials to be sent to the Company's shareholders.

Agenda Additional Dividend

(I) Proposal Additional Dividend

Additional dividends shall be paid as follows:

(i) Type of Assets for Dividend

Cash

(ii) Additional Dividend per Share

40 yen less dividend amount per share of Common Stock of the Company proposed by the Company's Board of Directors to the 1st Ordinary General Shareholders Meeting of the Company and approved by such Meeting (Hereinafter, this amount shall be referred to as "Additional Dividend per Share"). As such, the annual dividend paid shall be 67 yen per share, which includes the 27 yen per share interim dividend.

(iii) Allocation of Assets for Dividend

Per share of Common Stock of the Company, Additional Dividend per Share shall be paid to shareholders of Common Stock of the Company as of March 31, 2009 (hereinafter referred to as "Allocation Date"); provided however if the Company determines the record date (*Kijyunbi*) for this additional dividend to be June 30, 2009, the Allocation Date shall change to June 30, 2009.

2. 請求

会社法第303条に従い、後記の議題を、平成21年6月に開催予定の第1回定時株主総会における会議の目的とすることを、ここに請求します。

会社法第305条に従い、後記の議案及び提案理由を上記株主総会の招集通知及び添付参考書類に記載して株主に通知することを、ここに請求します。

議題 剰余金追加配当の件

(I) 議案 剰余金追加配当の件

下記剰余金を追加で配当するものとします。

(i) 配当財産の種類

金銭

(ii) 1株当たり追加配当額

金40円から第1回定時株主総会に当社取締役会が提案し同総会で承認された当社普通株式一株当たりの剰余金配当額を控除した金額（以下この金額を「一株当たり追加配当額」といいます。）。これにより中間配当金（一株につき27円）とあわせて年間配当金は一株につき67円となります。

(iii) 配当財産の割当てに関する事項

普通株式一株につき、一株当たり追加配当額を、平成21年3月31日（以下「割当日」といいます。）現在の当社普通株主に支払うものとします。但し、当社が、剰余金追加配当の基準日を平成21年6月30日と定めた場合、割当日は平成21年6月30日と読み替えます。

(iv) Total Dividend Amount (Book Value)

The amount produced by multiplying (a) Additional Dividend per Share with (b) the total outstanding number of shares (excluding treasury shares) of Common Stock of the Company as of the Allocation Date. (Hereinafter, this amount shall be referred to as “Total Additional Dividend Amount.”)

(v) Date for Additional Dividend

June 30, 2009; provided that it shall be paid no later than September 30, 2009.

(II) Reasons

This proposal reflects the belief that the Company should maintain a balance sheet that is consistent with its core business as an insurance company, and that capital well in excess of such needs should, if opportunities arise, be deployed in a more value enhancing manner, which would include the repurchase of its own shares or a return to shareholders via dividends.

This proposal for a one time dividend increase aims for the gradual reduction of the Company’s excess capital. In past years, Brandes has encouraged the Company to reduce excess capital via share repurchases. It recently submitted to the Company a draft shareholder proposal to give shareholders the right to vote on a ¥25.2 billion share buyback program as it believes that this would be the preferred way to reduce excess capital due to the Company’s shares trading at a discount to book value per share.

Unfortunately, it appears that the Company may not legally engage in a share buyback at this time due to the ongoing business consolidation discussions with Aioi Insurance Co., Ltd. (“Aioi”) and Nissay Dowa General Insurance Co., Ltd. (“Nissay Dowa”), and that this restriction will not be lifted until an Extraordinary General Meeting is held—likely in late 2009 or early 2010—to vote on the pending business combination

(iv) 配当金額（帳簿価額）の総額

(a)一株当り追加配当額に(b)割当日現在の当社発行済普通株式総数（自己株式を除く）を乗じて算出した金額（以下この金額を「追加配当総額」といいます。）

(v) 剰余金の追加配当が効力を生ずる日

平成21年6月30日。但し、平成21年9月30日までに支払われるものとします。

(II) 提案理由

本提案は、当社が保険会社としての中核事業に相応しいバランスシートを維持すべきであり、必要性を超えた余剰資本は、機会があれば、自社株買いや配当による株主への還元を含む、より企業価値の向上に資する用途に用いるべきという考えに基づくものです。

今回の一時的な配当金の増額の提案は、余剰資本の段階的な解消を目的としております。これまでブランドスは当社に対し、余剰資本を解消するべく自己株式の取得を勧めてきました。また、最近では、当社の株式が1株当たり純資産価値を下回る価格で取引されている事実等に鑑み、余剰資本の活用の一環として自社株買いが望ましいと判断し、約252億円の自己株式取得を当社に提案しました。

当社はあいおい損害保険株式会社（以下「あいおい」といいます）及びニッセイ同和損害保険株式会社（以下「ニッセイ同和」といいます）との統合につき交渉中であるため、残念ながら、現時点での自己株式の取得は、法的に困難なようであり、また、自己株式取得が制限される状況は、平成21年末又は平成22年初旬に予定されているあいおい及びニッセイ同和との統合の承認に係る臨時株主総会終

and business alliance. As such, Brandes has converted its draft proposal and is now formally proposing that an initial step be taken to reduce excess capital via a one-time dividend of ¥40 per share.

The Company has long publicly disclosed that it has substantial excess capital of at least ¥200 billion (please refer to the Company's 2008 Annual Report and 'Summary Q&A' of FY2008 Second Information Meeting on November 27, 2008 for latest disclosures). While the Company has historically stated that excess capital would be used for 'strategic investments', no significant actions have been taken to reduce excess capital, and the Company has failed to implement any managerial policies or undertake any transactions that would improve the Company's capital efficiency. Moreover, the recent disclosure that the Company intends to consolidate with Aioi and Nissay Dowa through a share exchange contradicts the Company's previously stated intentions to fund 'strategic investments' with excess capital. In addition, the current Distribution Policy which distributes approximately 40% of the 'Group Core Profits' is effectively adding to the excess capital through the 60% that remains undistributed.

Brandes believes that—even taking into account current global credit conditions and expected capital needs—the Company retains an unnecessary amount of excess capital. Brandes recognizes that the Company must continue to secure a strong capital base to support its business, but also believes that maintaining excess capital without any clear return-on-capital targets is not in the Company's best long term interests.

The proposal, if approved, would result in the incremental return to shareholders of approximately ¥5.5 billion, which is significantly less than 5% of the Company's said excess capital of at least ¥200 billion. The remaining financial assets will be more

了後でなければ解消されないようです。従いまして、ブランドスは、余剰資本の解消に向けた第一歩として、この度、正式に一時的な期末配当40円の株主提案を提出しました。

当社は、少なくとも2,000億円の余剰資本の存在について長い間開示してきました（当社作成の2008年アニュアルレポート及び平成20年11月27日開催の2008年度第2回インフォメーションミーティングの質疑応答要旨をご参照下さい）。当社は長らく余剰資金を「戦略的投資」に活用すると述べてきましたが、余剰資本の活用実績は乏しく、ここ数年、資本効率を改善するための経営施策や行動等を実施しておりません。さらに、先日協議開始が発表されたあいおい及びニッセイ同和との経営統合においても、同社は余剰資本を活用せず、株式交換によって経営統合を行おうとしており、そのこと自体、これまで当社が発表してきた「戦略的投資」への余剰資本の活用と矛盾しています。また、当社は「グループコア利益」の約40%を目処とした株主還元策を遂行していることで、未配分の60%で実質的に每期余剰資本を更に積み上げています。

現在の世界的な信用状況及び今後必要とされる資本を考慮した上でも、ブランドスは当社が必要以上に余剰資本を確保していると考えています。ブランドスは当社が事業を行っていく上で引き続き強固な資本基盤を維持する必要性を認識していますが、明確な投下資本利益率の目標の説明がないまま余剰資本を確保し続けることは当社の長期的な利益に反すると考えています。

なお、本提案が可決された場合、株主への約55億円の追加的な還元となりますが、これは当社が開示している余剰資本約2,000億円の僅か5%にも及びません。還元後でも当社の金融資産は、あいおい及びニッセイ同和との経

than sufficient to support the Company's operations, including the funds needed for the integration of Aioi and Nissay Dowa, while still allowing for it to pursue available growth opportunities.

3. Miscellaneous

If for any reason the Board of Directors of the Company intends not to fulfill the matters demanded, it is requested that the undersigned be notified immediately.

In addition, it is also requested that the Board of Directors promptly disclose the official voting results relating to all proposals to be included in this year's Annual General Meeting proxy statement, following the Annual General Meeting scheduled in June of 2009.

Please communicate with the undersigned in relation to any matters concerning this Shareholder Proposal.

営統合に必要とされる資金を含め、当社の事業活動を支えながら成長機会を迫及するのに十分なレベルであると考えます。

3. その他

その理由を問わず、ここにご請求申し上げる事項を御社取締役会が履行する意図がない場合、速やかに下記署名者にご通知下さい。

また、当社取締役会に対し、平成21年6月に予定されている年次株主総会終了後速やかに、当議案を含めた議決権行使結果の公表をここにご請求申し上げます。

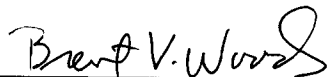
この株主提案書に関連する事項については、下記署名者にご連絡ください。

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Brandes Investment Partners, LP

(ブランドス・インベストメント・パートナーズ・エル・ピー)



By (署名者) : Brent V. Woods

Title (肩書き) : Managing Director - Investments

Date (日付) : April 20, 2009