

May 7, 2009

FOR IMMEDIATE RELEASE

**BRANDES PROPOSES ¥40 PER SHARE DIVIDEND FOR
MITSUI SUMITOMO INSURANCE GROUP HOLDINGS, INC. ANNUAL MEETING**

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SAN DIEGO – Brandes Investment Partners, L.P. (“Brandes”) today announced that, as of April 20th, 2009, it submitted to Mitsui Sumitomo Insurance Group Holdings, Inc. (the “Company”), an insurance company based in Japan and listed on the Tokyo Stock Exchange, a proposal for a resolution (the “Resolution”) to be submitted for shareholder approval at the Company’s upcoming annual meeting of shareholders. On behalf of its investment advisory clients, Brandes currently holds in excess of 8.0% of the Company’s shares. This represents an ownership position built since 2003 which initially started with Mitsui Sumitomo Insurance Company, Limited shares that were then exchanged to Mitsui Sumitomo Insurance Group Holdings Inc., shares in April 2008.

The Resolution calls for the Company to authorize a one-time dividend of ¥40 per share of common stock (including the interim dividend of ¥27 per share, the annual dividend, if approved, shall be ¥67 per share), payable by September 30, 2009. A copy of Brandes’ letter to the Company and the Resolution are available at Brandes website:
<http://www.brandes.com/Inv/Pages/PressReviews.aspx>.

Background

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 Insurance Co., Ltd. (“Aioi”) and Nissay Dowa General Insurance Co., Ltd. (“Nissay Dowa”) through a share exchange contradicts the Company’s previously stated intentions to fund ‘strategic investments’ with excess capital.

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. Even taking into account the

Company's downward earnings revision for FY 03/09, announced on April 28th, due to larger than expected valuation losses on its security holdings, Brandes believes that the current Resolution for a one time increase in dividend is appropriate and reasonable.

The Shareholder Proposal

In past years, Brandes has encouraged the Company to reduce excess capital via share repurchases. Brandes recently submitted to the Company a draft shareholder proposal to give shareholders the right to vote on a ¥25.2 billion share buyback program. Brandes believes this would be the preferred way to reduce excess capital because the Company's shares trade 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 and 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 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.

This amount represents a modest incremental return to shareholders of approximately ¥5.5 billion, which is significantly less than 5% of the disclosed excess capital figure of ¥200 billion. Brandes believes that the Company's remaining financial assets will be more than sufficient to support the Company's operations, including the funds needed for the integration of Aioi and Nissay Dowa, while still allowing it to pursue available growth opportunities. For more details on the rationale for the proposal, please see the attached shareholder proposal excerpt for reference.

Brandes is a U.S. registered investment advisor. Located at 11988 El Camino Real, Suite 500, San Diego, California, 92130, Brandes managed approximately US\$42.4 billion on behalf of institutional and individual investors, as of March 31, 2009.

The above information is based on the following conditions.

This press release is not intended to advocate the purchase or sale of the Company's stock. Also, the press release is not based on the intentions that Brandes, its related parties and other 3rd parties solicit proxies for the Company's Annual General Meeting ("AGM").

This press release and the Resolution are based on information currently available as of the date of this announcement. Brandes has acted in full caution and on best effort, but cannot guarantee that the information is correct. In addition, the Resolution does not guarantee a specific outcome for the votes at the AGM. Brandes may, depending on the situation, change or revoke the Resolution.

This press release is not intended to influence the share price of the Company. Brandes does not guarantee any reaction by the market in regards to the Resolution or the Company's response to

the Resolution. This Resolution is intended to propose an idea to the shareholders of the Company at the upcoming AGM, and this press release is solely intended to explain the background and rationale for submitting the Resolution.

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(Reference Material)

Direct excerpt from Shareholder Proposal (please note that ‘Company’ refers to Mitsui Sumitomo Insurance Group Holdings)

(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 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 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.

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