

November 19, 2012

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.  
Name of Representative: Toshiaki Egashira, President  
(Securities Code No.: 8725, Tokyo, Osaka and Nagoya)  
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**Notice Regarding Revision of Consolidated Earnings Forecasts**  
**for FY2012 (Fiscal Year Ending March 31, 2013)**

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby revises its consolidated earnings forecasts for FY2012 announced on May 18, 2012.

**1. Revision of consolidated earnings forecasts for FY2012 (from April 1, 2012 through March 31, 2013)**

(Yen in billions)

|                                      | Ordinary profit | Net income |
|--------------------------------------|-----------------|------------|
| Forecasts previously announced (A)   | 125.0           | 80.0       |
| Forecasts as revised (B)             | 48.0            | 12.0       |
| Differences (B-A)                    | (77.0)          | (68.0)     |
| Ratios of difference                 | (61.6)%         | (85.0)%    |
| (Ref.) Results for the previous year | (96.2)          | (169.4)    |

**2. Reason for revising earnings forecasts**

Forecasts for ordinary profit and net income are downwardly revised from the previous forecasts primarily because the Company estimates devaluation losses on securities which exceed the previous forecast thereof due to ongoing weak stock prices and a deterioration of conditions in the market environment.

(Reference)

Earnings forecasts for FY2012 (the full fiscal year ending March 31, 2013) of Mitsui Sumitomo Insurance Company, Limited (on a non-consolidated basis)

(Yen in billions)

|                                      | Net premiums written | Ordinary profit | Net income |
|--------------------------------------|----------------------|-----------------|------------|
| Forecasts previously announced (A)   | 1,290.0              | 70.0            | 47.0       |
| Forecasts as revised (B)             | 1,302.0              | 38.0            | 26.0       |
| Difference (B-A)                     | 12.0                 | (32.0)          | (21.0)     |
| Ratio of difference                  | 0.9%                 | (45.7)%         | (44.7)%    |
| (Ref.) Results for the previous year | 1,269.2              | (130.1)         | (130.6)    |

Note: Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "Modo-rich" which contains a special clause related to premium adjustment and refund at maturity.

Earnings forecasts for FY2012 (the full fiscal year ending March 31, 2013) of Aioi Nissay Dowa Insurance Company, Limited (on a non-consolidated basis)

(Yen in billions)

|                                      | Net premiums written | Ordinary profit | Net income |
|--------------------------------------|----------------------|-----------------|------------|
| Forecasts previously announced (A)   | 1,110.0              | 36.0            | 29.0       |
| Forecasts as revised (B)             | 1,107.0              | 11.0            | 8.0        |
| Difference (B-A)                     | (3.0)                | (25.0)          | (21.0)     |
| Ratio of difference                  | (0.3)%               | (69.4)%         | (72.4)%    |
| (Ref.) Results for the previous year | 1,074.6              | 9.2             | (43.5)     |

Note: The non-consolidated figures presented above are those before adjustment for purchase method.

\* The forecasts in this announcement are based on information currently available to the Company as well as certain assumptions, and therefore, are not guarantees for future performance. Actual results may differ substantially from those expressed or implied by forward-looking statements depending on various factors.

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