

May 7, 2015

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Yasuyoshi Karasawa, President
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)
Contact: Corporate Communications and Investor Relations Dept.
e-mail: ms_ad_ir@ms-ad-hd.com

**Notice Regarding Revision of Consolidated Earnings Forecasts and Year-End Dividend Forecasts
for the Year Ending March 31, 2015**

Given recent earning trends, MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby revises its consolidated earnings forecasts and the year-end dividend forecast for the year ending March 31, 2015, previously announced on November 19, 2014.

1. Revision of consolidated earnings forecasts for the year ending March 31, 2015

(1) Consolidated earnings forecasts

(Yen in billions)

	Ordinary income	Ordinary profit	Net Income	Net income per share (Yen)
Forecasts previously announced (A)	4,362.7	230.0	120.0	194.95
Forecasts as revised (B)	4,690.0	287.0	136.0	220.94
Difference (B-A)	327.3	57.0	16.0	-
Ratios of difference	7.5%	24.8%	13.3%	-
(Reference) Results for the previous year	4,362.7	190.2	93.4	150.58

(Note) Because a forecast figure for ordinary income has not been disclosed, the previously announced forecast for ordinary income (A) shows the previous fiscal year’s actual results.

(2) Reasons for revising earnings forecasts

While the reversal of deferred tax assets resulting from the lowering of the corporate tax rate had a negative impact on net income of -26.0 billion yen, incurred losses at domestic non-life insurance subsidiaries are expected to be lower than previous forecast, and investment profits are expected to exceed the previous forecast. In addition, earnings at overseas subsidiaries are also expected to be better than the previous forecast. As a result, ordinary profit and net income are both being revised upward from previously forecast figures.

(Reference)

Revised earnings forecasts for the year ending March 31, 2015 of Mitsui Sumitomo Insurance Co., Ltd. (on a non-consolidated basis)

(Yen in billions)

	Net premiums written	Ordinary profit	Net income
Forecasts previously announced (A)	1,442.0	130.0	78.0
Forecasts as revised (B)	1,446.0	171.0	89.0
Difference (B-A)	4.0	41.0	11.0
Ratio of difference	0.3%	31.5%	14.1%
(Reference) Results for the previous year	1,384.5	101.9	58.0

(Note) Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary automobile insurance product "ModoRich", which contains a special clause related to premium adjustment and refund at maturity.

Revised earnings forecasts for the year ending March 31, 2015 of Aioi Nissay Dowa Insurance Co., Ltd. (on a non-consolidated basis)

(Yen in billions)

	Net premiums written	Ordinary profit	Net income
Forecasts previously announced (A)	1,156.0	53.0	39.0
Forecasts as revised (B)	1,161.0	69.0	39.5
Difference (B-A)	5.0	16.0	0.5
Ratio of difference	0.4 %	30.2%	1.3%
(Reference) Results for the previous year	1,144.6	27.8	13.1

(Note) The non-consolidated figures in the above table are those before the purchase method adjustments.

2. Regarding revision to year-end dividend forecast

(1) Revision to year-end dividend forecast

(Yen)

	Full-year dividend		
	End of 2 nd quarter	Year-end	Total amount
Previous forecast (announced on May 20, 2014)		29.00	58.00
Revised forecast		36.00	65.00
Fiscal year ending March 31, 2015	29.00		
Fiscal year ending March 31, 2014	28.00	28.00	56.00

(2) Reason for revision to year-end dividend forecast

The Company's capital management policy is based on maintaining a stable per-share dividend, and steadily increasing dividends by strengthening our earning power. Our basic shareholder return policy is to return approximately 50% of Group Core Profit to shareholders in the medium run through dividends and the repurchase of our own shares. Based on this policy, and given our earnings forecast for the current fiscal year and the outlook for earnings trends going forward, we are increasing the year-end dividend, previously forecast at 29 yen per share, by 7 yen, to 36 yen per share. The full-year dividend for the fiscal year in question, including the interim dividend of 29 yen already carried out, is thus scheduled to come to 65 yen per share.

(Note) Group Core Profit is a proprietary indicator the Company uses to indicate the ordinary earning power of the Group as a whole, and based on consolidated net income, it is computed by excluding one-time gains and losses, such as the gains and losses from the sale of long-term shareholdings, etc.

* Any earnings forecasts in this announcement have been made based on the information available to the Company as of the announcement date and certain assumptions, and therefore actual results may differ from these forecasts depending on various factors.

- End -