

November 19, 2014

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
for the Year Ending March 31, 2015**

MS&AD Insurance Group Holdings, Inc. (the "Company") hereby revises its consolidated earnings forecasts for the year ending March 31, 2015 announced on May 20, 2014.

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

(Yen in billions)

	Ordinary profit	Net income
Forecasts previously announced (A)	150.0	100.0
Forecasts as revised (B)	230.0	120.0
Difference (B-A)	80.0	20.0
Ratios of difference	53.3%	20.0%
(Reference) Results for the previous year	190.2	93.4

2. Reasons for revising earnings forecasts

In view of the business results for the first six months of the current consolidated fiscal year (interim period) and the future outlook, incurred losses are expected to fall below the previous forecast primarily in automobile insurance, and investment performance is expected to improve, with interest and dividends income to exceed the previous forecast. Moreover, gains on sales of securities are expected to exceed the previous forecasts because the reserve for price fluctuation plans to be enhanced at domestic non-life insurance subsidiaries by means of additional gains on sales of securities. As a result, the forecasts for ordinary profit and net income have been revised upward from the previous forecasts.

The increase in ordinary profit due to the additional gains on sales of securities is expected to be offset by the increase in the provision for the reserve for price fluctuation under extraordinary losses, which will have almost no effect on net income.

(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)	1,433.0	79.0	62.0
Forecasts as revised (B)	1,442.0	130.0	78.0
Difference (B-A)	9.0	51.0	16.0
Ratio of difference	0.6%	64.6%	25.8%
(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	27.0	34.0
Forecasts as revised (B)	1,156.0	53.0	39.0
Difference (B-A)	-	26.0	5.0
Ratio of difference	- %	96.3%	14.7%
(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.

* 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 do not guarantee future performance. Actual results may differ substantially from these forecasts depending on various factors.

- End -