

**Supplemental Data on the Financial Statements**

concerning the revision of full-year earnings forecast

February 13, 2012

MS&amp;AD Insurance Group Holdings, Inc.

## MS&amp;AD Insurance Group Holdings, Inc.

**Abbreviations of company names used in this presentation.**

- MS&AD Holdings
- Mitsui Sumitomo Insurance
- Aioi Nissay Dowa Insurance
- Mitsui Direct General Insurance
- MSI Aioi Life
- MSI Primary Life

MS&AD Insurance Group Holdings, Inc.  
 Mitsui Sumitomo Insurance Co., Ltd.  
 Aioi Nissay Dowa Insurance Co., Ltd.  
 Mitsui Direct General Insurance Co., Ltd.  
 Mitsui Sumitomo Aioi Life Insurance Co., Ltd.  
 Mitsui Sumitomo Primary Life Insurance Co., Ltd.

**Addendum 1 : Consolidated Earnings Forecasts for FY 2011 (Full Year)  
(After revision on February 13, 2012)**

Earnings forecasts were revised downward mainly due to the impact of the flooding in Thailand and the lowering of the corporate tax rate, among other factors.

Forecast year-end dividends have been left unchanged, maintaining the policy of "stable dividends".

**Consolidated Earnings Forecasts for FY 2011 (Full Year)**( $\text{¥ bn}$ )

Ordinary income	3,850.0
Ordinary profit	- 80.0
Net income	- 145.0

Dividends per share (forecast)	¥54 per year
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**[For Reference]****■ Mitsui Sumitomo Insurance****Non-consolidated Earnings Forecasts for FY 2011 (Full Year)**

Net premiums written	1,259.0
Ordinary profit	- 55.0
Net income	- 68.0

**■ Aioi Nissay Dowa Insurance****Non-consolidated Earnings Forecasts for FY 2011 (Full Year)**

Net premiums written	1,084.0
Ordinary profit	2.0
Net income	- 48.0

## Addendum 2 : Consolidated Earnings Forecasts for FY 2011 (Full Year) Comparison to Previous Forecast

(¥ bn)

	FY2010 Results ①	FY 2011 (Previous Forecast) ②	FY 2011 (Current Forecast) ③	Amt. of Revision ③ - ②	Chg. from Previous Period ③ - ①
Ordinary Income	3,404.9	3,900.0	3,850.0	- 50.0	+ 445.0
Net premiums written	2,541.4	2,562.0	2,562.0	0.0	+ 20.5
Life insurance premiums	244.5	410.3	410.3	0.0	+ 165.7
Ordinary Profit	21.0	24.0	- 80.0	- 104.0	- 101.0
Mitsui Sumitomo Insurance	31.7	28.0	- 55.0	- 83.0	- 86.7
Aioi Nissay Dowa Insurance	16.0	11.0	2.0	- 9.0	- 14.0
Mitsui Direct General Insurance	0.3	0.2	0.2	0.0	- 0.1
MSI Aioi Life	-1.0	- 3.2	- 3.2	0.0	- 2.1
MSI Primary Life	9.3	11.4	11.4	0.0	+ 2.0
Overseas subsidiaries	8.0	8.6	- 2.9	- 11.5	- 10.9
Consolidation adjustments, etc..	-43.6	- 32.0	- 32.5	- 0.5	+ 11.1
Net Income	5.4	6.0	- 145.0	- 151.0	- 150.4
Mitsui Sumitomo Insurance	22.8	18.0	- 68.0	- 86.0	- 90.8
Aioi Nissay Dowa Insurance	-11.4	12.0	- 48.0	- 60.0	- 36.5
Mitsui Direct General Insurance	0.2	0.1	0.1	0.0	- 0.1
MSI Aioi Life	-7.1	- 9.0	- 11.5	- 2.5	- 4.3
MSI Primary Life	9.3	6.8	5.3	- 1.5	- 4.0
Overseas subsidiaries	4.5	3.0	- 5.0	- 8.0	- 9.5
Consolidation adjustments, etc..	-12.9	- 24.9	- 17.9	+7.0	- 4.9

\* Net income of subsidiaries is on an equity stake basis.

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## Addendum 3 : Consolidated Earnings Forecasts for FY 2011 (Full Year) Key Factors of Revision and Financial Impact

(¥ bn)

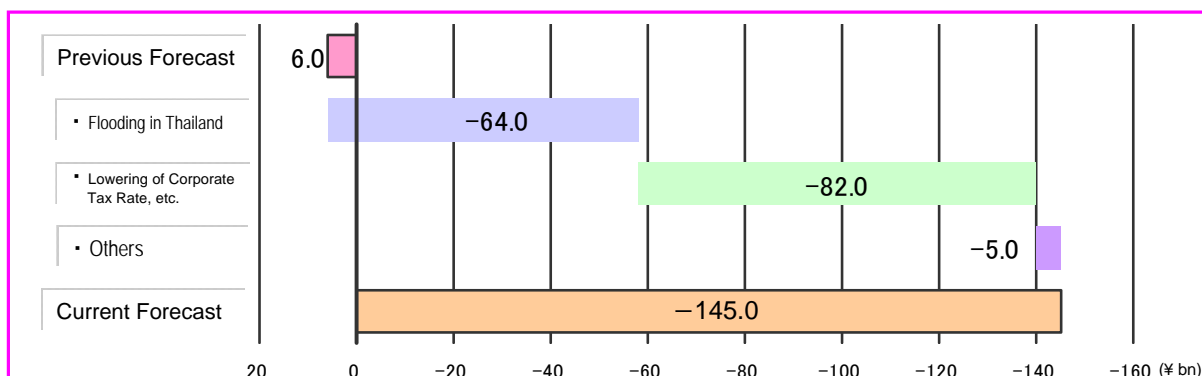
	Consolidated Ordinary Profit			Consolidated Net Income		
	Previous Forecast (a)	Current Forecast (b)	(b) - (a)	Previous Forecast (c)	Current Forecast (d)	(d) - (c)
Flooding in Thailand*1	- 22.0	- 124.0	- 102.0	- 15.0	- 79.0	- 64.0
Lowering of Corporate Tax Rate, etc.*2	-	16.0	+ 16.0	-	- 82.0	- 82.0
Other	-	- 18.0	- 18.0	-	- 5.0	- 5.0
Total			- 104.0			- 151.0

\*1 Flooding in Thailand

: Projected amount after reversal of catastrophe loss reserves, which is to be made in accordance with claims payment.

\*2 Lowering of Corporate Taxes,  
Rate etc.

: Amount including projected increase in valuation reserves for deferred tax assets related to impairment losses on securities (a negative impact of -¥26.0 billion on net income. See Addendum 5).



■ The difference between "Net Asset Value" and "Total Risk Exposure" (both calibrated in the framework of "integrated risk control") exceeds ¥ 550.0 billion.

(After factoring in the projected impact of the flooding in Thailand, the lowering of corporate tax rate, etc.)

Most recent trial calculation value by simple calculation from certain assumptions (as of January 31, 2012). MS&AD Insurance Group Holdings, Inc. 3

## Addendum 4 : Impact of Flooding in Thailand

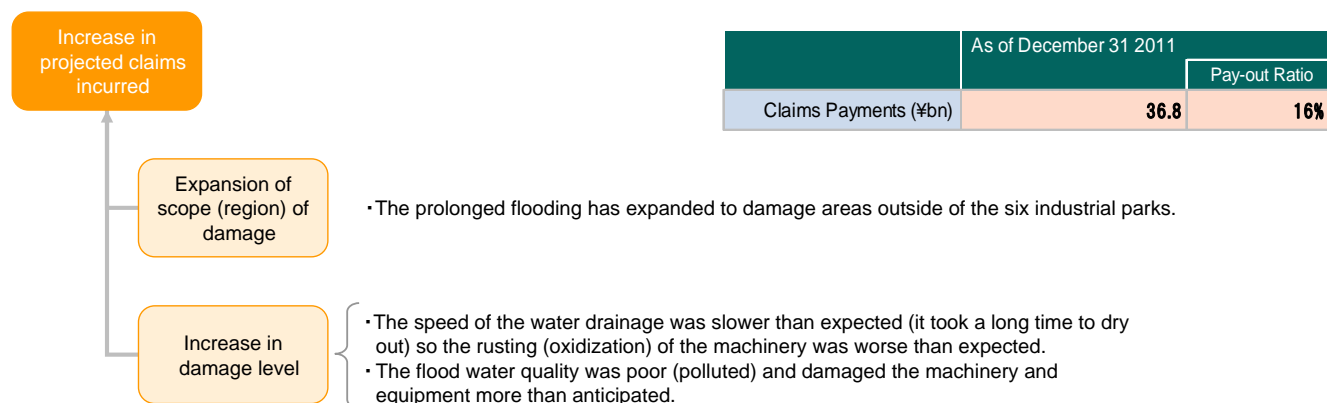
### Projected Net Incurred Loss : ¥236.0 Billion

(¥ bn)

	Projected Incurred Loss			Current Period Projected Payments			Projected Impact on Ordinary Profit during Current Period		
	Previous	Current	Chg.	Previous	Current	Chg.	Previous	Current	Chg.
Mitsui Sumitomo Insurance	120.0	194.0	+74.0	101.0	97.0	- 4.0	17.0	97.0	+80.0
Aioi Nissay Dowa Insurance	10.0	34.5	+24.5	5.0	17.0	+12.0	5.0	19.5	+14.5
Overseas Subsidiaries		7.5	+7.5					7.5	+7.5
<b>Total</b>	<b>130.0</b>	<b>236.0</b>	<b>+106.0</b>	<b>106.0</b>	<b>114.0</b>	<b>+8.0</b>	<b>22.0</b>	<b>124.0</b>	<b>+102.0</b>

### Factors Affecting Increase in Projected Incurred Loss

### Status of Claims Payment



	As of December 31 2011	
	Claims Payments (¥bn)	Pay-out Ratio
Claims Payments (¥bn)	36.8	16%

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## Addendum 5 : Impact of the Reduction in the Corporate Tax Rate, etc. (Full Year)

This will have a negative impact of ¥ 82.0 billion on net income for FY 2011.

- Revisions to the system of taxation from the FY 2012 will lower the corporate tax rate in two stages.
- The deferred tax assets booked in anticipation of a lower tax burden in the future are reversed with the reduction in the tax rate.  
(A negative impact of approximately ¥56.0 billion on net income)
- Aioi Nissay Dowa Insurance revises the schedule for resolving the one-time differences relating to securities based on the market environment.  
(A negative impact of approximately ¥26.0 billion on net income)

### <Projected Impact on Key Indices>

(¥ bn)

	MS&AD Holdings (Consolidated)	Mitsui Sumitomo Insurance (Non-consolidated)	Aioi Nissay Dowa Insurance (Non-consolidated)	MSI Aioi Life (Non-consolidated)	MSI Primary Life (Non-consolidated)	Other Subsidiaries (Non-consolidated) & Consolidation Adjustments
Ordinary profit *	16.0	7.2	8.8	0.0	0.0	0.0
Net profit	- 82.0	- 32.0	- 50.0	- 2.5	- 1.5	4.0
Unrealized gain on investments	12.0	27.0	1.0	3.0	0.0	- 19.0
Net assets	- 70.0	- 5.0	- 49.0	0.5	- 1.5	- 15.0

\* Deferred tax assets related to taxable underwriting reserves for compulsory automobile liability insurance and earthquake insurance: A reversal of underwriting reserves will be booked in an amount equivalent to the reduction in deferred tax assets, so this will have a positive impact on ordinary profit. (It will have no impact on net income.)

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## Addendum 6 : Devaluation Losses on Securities : Results for the Third Quarter of FY 2011 and Full Year Projection

Increase in the Impairment Losses Due Mainly to the Decline in the Domestic Stock Market

### Results for the Third Quarter of FY 2011 (as at December 31, 2011)

(¥ bn)

	MS&AD Holdings (Consolidated)	Mitsui Sumitomo Insurance (Non-consolidated)	Aioi Nissay Dowa Insurance (Non-consolidated)	Other Subsidiaries (Non-consolidated)	Consolidation Adjustments (Tl. Adj. for Purchase Method)
Impairment losses on securities	75.0	15.7	22.4	2.6	34.1
Of this, domestic stock	66.0	12.1	19.3	0.0	34.4

### Projected Impairment Losses Forecast for FY 2011 (Full Year)\*

(¥ bn)

	MS&AD Holdings (Consolidated)	Mitsui Sumitomo Insurance (Non-consolidated)	Aioi Nissay Dowa Insurance (Non-consolidated)	Other Subsidiaries (Non-consolidated)	Consolidation Adjustments (Tl. Adj. for Purchase Method)
Impairment losses on securities	58.5	17.0	19.0	2.0	20.5

\* Projected Nikkei 225 : same as the end of January, 2012

- The purchase method was used for combining companies for the business integration, and the assets owned by the former Aioi Insurance, the former Nissay Dowa Insurance, and the former Aioi Life were consolidated with the fair value as of March 31, 2010 (Nikkei 225: ¥11,089).
- The domestic stock market has fallen 24% from March 31, 2010 as of the end of the third quarter of FY 2011 (Nikkei 225: ¥ 8,455), and impairment losses have risen as it has drawn near to the criterion for impairment losses (-30%).
- The difference between the value of the securities impairment loss booked on the consolidated statements due to the application of the purchase method and the total book value for each of the companies (the so-called purchase difference) is booked as a consolidation adjustment.

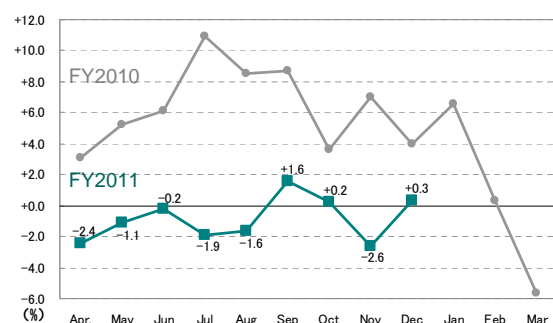
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## Addendum 7 : Status of Improvement in Earnings for Voluntary Automotive Insurance

### Mitsui Sumitomo Insurance

#### Trend in the No. of Accidents (Per day, %YoY)

\* Comparison of accident numbers covered by the 5 main insurance coverage, excluding



#### Insurance Premiums, Claims, & Loss Ratio

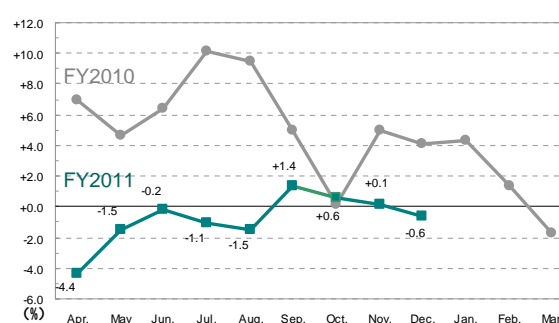
<Domestic, Sales Basis>	No. of Contracts	Insurance Premium Unit Price	Insurance Premiums
Factors Inc./Dec. Insurance Premiums	+ 0.5%	+ 2.2%	+ 2.8%
<Domestic>	Bodily injury liability	Property damage liability	Vehicles damage (Excluding natural disasters)
Chg. in average payout per claim	- 6.4%	+ 1.2%	+ 0.4%
<Excluding Loss Adj. Expenses>	Dec. 2009	Dec. 2010	Dec. 2011
Earned Incurred Loss Ratio	62.7%	66.6%	63.9%

\* All figures for factors of increase/decrease in insurance premiums are based on sales results (Apr.-Dec.), %YoY  
 \* "Changes in average payout per claim" means change in average payout per claim over 9 months period ended Dec.31, 2011 compared with average payout per claim in 9 months period ended Dec. 31, 2010.  
 \* The EI loss ratio excludes loss adjustment expenses. The period each year from Apr. -Dec.

### Aioi Nissay Dowa Insurance

#### Trend in the No. of Accidents (Per day, %YoY)

\* Excluding the number of cases involving natural disasters from the comparison for FY 2011.



#### Insurance Premiums, Claims, & Loss Ratio

<Domestic, Sales Basis>	No. of Contracts	Insurance Premium Unit Price	Insurance Premiums
Factors Inc./Dec. Insurance Premiums	- 1.5%	+ 1.2%	- 0.3%
<Domestic>	Bodily injury liability	Property damage liability	Vehicles damage (Excluding natural disasters)
Chg. in average payout per claim	- 9.3%	+ 1.6%	- 0.4%
<Excluding Loss Adj. Expenses>	Dec. 2009	Dec. 2010	Dec. 2011
Earned Incurred Loss Ratio	61.0%	65.4%	62.3%

\* All figures for factors of increase/decrease in insurance premiums are based on sales results (Apr.-Dec.), %YoY  
 \* "Changes in average payout per claim" means change in average payout per claim over one-year period ended Dec.31, 2011 compared with average payout per claim in one-year period ended Dec. 31, 2010.  
 \* The EI loss ratio excludes loss adjustment expenses. The period each year from Apr. -Dec. (Figures for Aioi Nissay Dowa Insurance prior to FY2010 are a simple aggregate of Aioi Insurance and Nissay Dowa Insurance).

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### Caution About Forward-Looking Statements

This presentation contains statements about future plans, strategies, and earnings forecasts for MS&AD Insurance Group Holdings and MS&AD Group companies that constitute forward-looking statements. These statements are based on information currently available to the MS&AD Group. Investors are advised that actual results may differ substantially from those expressed or implied by forward-looking statements for various reasons. Actual performance could be adversely affected by (1) economic trends surrounding our business, (2) fierce competition in the insurance sector, (3) exchange-rate fluctuations, and (4) changes in tax and other regulatory systems.