

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2012

February 14, 2013

Name of Listed Company: **MS&AD Insurance Group Holdings, Inc.**
 Securities Code No.: 8725
 Stock Exchanges: Tokyo, Osaka, Nagoya
 URL: <http://www.ms-ad-hd.com>
 Representative: Toshiaki Egashira, President
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 Date of filing of Quarterly Financial Report: February 14, 2013
 Date of starting payment of dividends: -

(Note) Amounts are truncated.

1.Consolidated Business Results for the Nine Months Ended December 31, 2012 (April 1, 2012 to December 31, 2012)

(1) Results of consolidated operations (Yen in millions)

	Ordinary income		Ordinary profit		Net income	
Nine months ended December 31, 2012	3,084,318	2.8 %	145,875	- %	94,368	- %
Nine months ended December 31, 2011	3,000,930	16.6 %	(158,220)	- %	(202,981)	- %

Percent figures represent changes in comparison with the corresponding period of the preceding fiscal year.

(Note) Comprehensive income: ¥ 166,164 million for the nine months ended December 31, 2012 -%
 ¥ (363,573) million for the nine months ended December 31, 2011 -%

(Yen)

	Net income per share	Net income per share -Diluted
Nine months ended December 31, 2012	151.74	-
Nine months ended December 31, 2011	(326.38)	-

(2) Consolidated financial conditions (Yen in millions)

	Total assets	Net assets	Net assets less minority interests to Total assets
As of December 31, 2012	14,987,620	1,643,863	10.8 %
As of March 31, 2012	14,537,204	1,512,134	10.3 %

(Reference) Net assets less minority interests: As of December 31, 2012: ¥1,624,179 million
 As of March 31, 2012: ¥1,492,866 million

2.Dividends

	Dividend per share (Yen)				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year- end	Annual
Year ended March 31, 2012	-	27.00	-	27.00	54.00
Year ending March 31, 2013	-	27.00	-		
Year ending March 31, 2013 (Forecast)				27.00	54.00

(Note) Revision of the latest announced dividend per share forecast: None

3.Forecasts for the Current Period (April 1, 2012 to March 31, 2013)-Consolidated (Yen in millions)

	Ordinary profit		Net income		Net income per share (Yen)
Year ending March 31, 2013	48,000	- %	12,000	- %	19.29

Percent figures represent changes in comparison with the preceding fiscal year.

(Note) Revision of the latest announced forecast: None

4. Other Information

(1) Significant changes in scope of consolidation during the period: None

(2) Application of accounting procedure specific to the preparation of the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and accounting estimates/restatements

1. Changes in accounting policies due to revisions of accounting standards: Yes

2. Changes in accounting policies other than above: None

3. Changes in accounting estimates: Yes

4. Restatements: None

(4) The number of shares outstanding (Common stock)

1. The number of shares outstanding (including treasury stock)

As of December 31, 2012: 633,291,754 shares

As of March 31, 2012: 633,291,754 shares

2. The number of treasury stock

As of December 31, 2012: 11,398,357 shares

As of March 31, 2012: 11,389,363 shares

3. The average number of shares outstanding

For the nine months ended December 31, 2012: 621,898,129 shares

For the nine months ended December 31, 2011: 621,908,620 shares

*Disclosure regarding the execution of the quarterly review process

This report is outside the scope of the external auditor's quarterly review procedure which is required by "Financial Instruments and Exchange Act". However, the quarterly review process has been completed as of the disclosure of this report.

*Notification

The forecasts 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.

Consolidated Balance Sheets

(Yen in millions)

Items	As of March 31, 2012	As of December 31, 2012
	Amount	Amount
(Assets)		
Cash, deposits and savings	649,505	486,579
Call loans	27,223	62,206
Receivables under resale agreements	41,680	50,090
Receivables under security borrowing transactions	178,679	212,604
Monetary claims bought	86,814	129,515
Money trusts	658,634	929,428
Investments in securities	10,220,605	10,500,976
Loans	945,149	882,839
Tangible fixed assets	501,209	488,050
Intangible fixed assets	138,789	165,754
Other assets	825,797	815,807
Deferred tax assets	265,892	240,407
Customers' liabilities for acceptances and guarantees	5,500	32,500
Bad debts reserve	(8,276)	(9,140)
Total assets	14,537,204	14,987,620
(Liabilities)		
Underwriting funds:	11,998,690	12,168,759
Outstanding claims	1,415,449	1,361,029
Underwriting reserves	10,583,240	10,807,730
Debentures	271,165	291,174
Other liabilities	609,472	717,575
Reserve for pension and retirement benefits	106,151	114,876
Reserve for pension and retirement benefits for officers and operating officers	1,525	1,343
Accrued bonuses for employees	19,440	1,799
Reserve under the special law:	9,334	9,061
Reserve for price fluctuation	9,334	9,061
Deferred tax liabilities	3,789	6,665
Acceptances and guarantees	5,500	32,500
Total liabilities	13,025,069	13,343,756
(Net assets)		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	682,753	682,752
Retained earnings	303,464	364,250
Treasury stock	(24,801)	(24,813)
Total shareholders' equity	1,061,416	1,122,189
Accumulated other comprehensive income:		
Unrealized gains on investments, net of tax	495,851	557,173
Deferred hedge gains (losses), net of tax	16,384	20,418
Foreign currency translation adjustments	(80,786)	(75,601)
Total accumulated other comprehensive income	431,450	501,990
Minority interests	19,268	19,684
Total net assets	1,512,134	1,643,863
Total liabilities and net assets	14,537,204	14,987,620

Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2011	Nine months ended December 31, 2012
	Amount	Amount
Ordinary income and expenses:		
Ordinary income:	3,000,930	3,084,318
Underwriting income:	2,849,578	2,705,984
Net premiums written	1,920,775	1,976,298
Deposit premiums from policyholders	138,800	129,456
Investment income on deposit premiums from policyholders	46,193	42,433
Life insurance premiums	312,845	489,418
Reversal of outstanding claims	-	58,861
Reversal of underwriting reserves	424,448	-
Investment income:	144,275	373,163
Interest and dividends received	152,388	148,410
Investment gains on money trusts	184	97,439
Gains on sale of securities	34,314	42,121
Gains on derivative transactions	1,917	3,248
Gains on investment in separate accounts	-	121,570
Transfer of investment income on deposit premiums from policyholders	(46,193)	(42,433)
Other ordinary income	7,075	5,170
Ordinary expenses:	3,159,150	2,938,443
Underwriting expenses:	2,493,276	2,476,838
Net claims paid	1,458,810	1,303,454
Loss adjustment expenses	100,228	100,854
Commission and collection expenses	361,588	382,123
Maturity refunds to policyholders	292,954	307,277
Life insurance claims	133,571	152,623
Provision for outstanding claims	137,362	-
Provision for underwriting reserves	-	226,450
Investment expenses:	281,244	78,279
Investment losses on money trusts	2,856	36
Losses on sale of securities	16,011	7,696
Losses on devaluation of securities	75,082	61,324
Losses on investment in separate accounts	169,242	-
Operating expenses and general and administrative expenses	380,144	371,871
Other ordinary expenses:	5,054	11,949
Interest paid	1,680	5,894
Deferred expenses under Article 113 of the Insurance Business Act	(569)	(496)
Ordinary profit (loss)	(158,220)	145,875
Extraordinary income and losses:		
Extraordinary income:	11,356	1,486
Gains on sale of fixed assets	943	1,213
Gain on negative goodwill	3,311	-
Reversal of reserve under the special law:	7,101	272
Reversal of reserve for price fluctuation	7,101	272
Extraordinary losses:	16,004	3,489
Losses on sale of fixed assets	1,625	2,459
Impairment losses on fixed assets	2,820	1,030
Other extraordinary losses	11,558	-
Income (loss) before income taxes	(162,868)	143,872
Income taxes	38,911	48,305
Income (loss) before minority interests	(201,780)	95,567
Minority interests	1,201	1,198
Net income (loss)	(202,981)	94,368