

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2012

November 19, 2012

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
 Contact: Noriyuki Horie, Manager, Consolidated Accounting Section, Accounting Department
 Telephone : (03)-6202-5273
 Date of filing of Quarterly Financial Report: November 22, 2012
 Date of starting payment of dividends: December 7, 2012

(Note) Amounts are truncated.

1.Consolidated Business Results for the Six Months Ended September 30, 2012 (April 1, 2012 to September 30, 2012)

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

	Ordinary income		Ordinary profit		Net income	
Six months ended September 30, 2012	2,004,553	(4.3) %	6,687	(27.3) %	(9,440)	- %
Six months ended September 30, 2011	2,095,327	21.7 %	9,203	(86.9) %	7,141	(82.2) %

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

(Note) Comprehensive income: ¥ (126,707) million for the six months ended September 30, 2012 -%
 ¥ (111,819) million for the six months ended September 30, 2011 -%

(Yen)

	Net income per share	Net income per share -Diluted
Six months ended September 30, 2012	(15.18)	-
Six months ended September 30, 2011	11.48	-

(2) Consolidated financial conditions (Yen in millions)

	Total assets	Net assets	Net assets less minority interests to Total assets
As of September 30, 2012	14,380,751	1,367,788	9.4 %
As of March 31, 2012	14,537,204	1,512,134	10.3 %

(Reference) Net assets less minority interests: As of September 30, 2012: ¥1,348,016 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: Yes

4. Other Information

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

(2) 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

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

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

As of September 30, 2012:	633,291,754 shares
As of March 31, 2012:	633,291,754 shares
2. The number of treasury stock

As of September 30, 2012:	11,394,423 shares
As of March 31, 2012:	11,389,363 shares
3. The average number of shares outstanding

For the six months ended September 30, 2012:	621,899,692 shares
For the six months ended September 30, 2011:	621,909,665 shares

*Disclosure regarding the execution of the interim audit process

This report is outside the scope of the external auditor's interim audit procedure which is required by "Financial Instruments and Exchange Act". Therefore, the interim audit process has not been completed as of the disclosure of this report.

*Notification

- (1) 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.
- (2) The non-consolidated result forecasts have been omitted due to immateriality.
- (3) The Company is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc" Article 17-15 clause 2 and prepares the consolidated financial statements for not the second quarter but the first half of the fiscal year.

Consolidated Balance Sheets

(Yen in millions)

Items	As of March 31, 2012	As of September 30, 2012
	Amount	Amount
(Assets)		
Cash, deposits and savings	649,505	561,128
Call loans	27,223	68,982
Receivables under resale agreements	41,680	35,493
Receivables under security borrowing transactions	178,679	210,796
Monetary claims bought	86,814	75,360
Money trusts	658,634	783,369
Investments in securities	10,220,605	9,879,288
Loans	945,149	915,239
Tangible fixed assets	501,209	489,171
Intangible fixed assets	138,789	154,831
Other assets	825,797	873,279
Deferred tax assets	265,892	312,129
Customers' liabilities for acceptances and guarantees	5,500	30,500
Bad debts reserve	(8,276)	(8,820)
Total assets	14,537,204	14,380,751
(Liabilities)		
Underwriting funds:	11,998,690	11,898,942
Outstanding claims	1,415,449	1,360,597
Underwriting reserves	10,583,240	10,538,345
Debentures	271,165	321,171
Other liabilities	609,472	618,518
Reserve for pension and retirement benefits	106,151	112,158
Reserve for pension and retirement benefits for officers and operating officers	1,525	1,415
Accrued bonuses for employees	19,440	15,214
Reserve under the special law:	9,334	7,612
Reserve for price fluctuation	9,334	7,612
Deferred tax liabilities	3,789	7,429
Acceptances and guarantees	5,500	30,500
Total liabilities	13,025,069	13,012,962
(Net assets)		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	682,753	682,752
Retained earnings	303,464	277,232
Treasury stock	(24,801)	(24,807)
Total shareholders' equity	1,061,416	1,035,176
Accumulated other comprehensive income:		
Unrealized gains on investments, net of tax	495,851	364,536
Deferred hedge gains (losses), net of tax	16,384	24,487
Foreign currency translation adjustments	(80,786)	(76,183)
Total accumulated other comprehensive income	431,450	312,840
Minority interests	19,268	19,771
Total net assets	1,512,134	1,367,788
Total liabilities and net assets	14,537,204	14,380,751

Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2011	Six months ended September 30, 2012
	Amount	Amount
Ordinary income and expenses:		
Ordinary income:	2,095,327	2,004,553
Underwriting income:	1,994,456	1,895,874
Net premiums written	1,303,670	1,339,807
Deposit premiums from policyholders	93,688	84,371
Investment income on deposit premiums from policyholders	30,870	28,656
Life insurance premiums	205,505	337,898
Reversal of outstanding claims	12,106	58,344
Reversal of underwriting reserves	343,743	43,309
Investment income:	95,943	105,086
Interest and dividends received	99,219	95,839
Investment gains on money trusts	167	6,723
Gains on sale of securities	26,159	23,657
Gains on derivative transactions	-	5,321
Transfer of investment income on deposit premiums from policyholders	(30,870)	(28,656)
Other ordinary income:	4,927	3,592
Ordinary expenses:	2,086,124	1,997,865
Underwriting expenses:	1,542,837	1,503,112
Net claims paid	951,832	873,808
Loss adjustment expenses	66,025	67,325
Commission and collection expenses	243,836	255,957
Maturity refunds to policyholders	186,129	198,028
Life insurance claims	87,656	99,374
Investment expenses:	286,588	240,454
Investment losses on money trusts	35,324	3,487
Losses on sale of securities	5,899	3,163
Losses on devaluation of securities	53,992	124,434
Losses on derivative transactions	196	-
Losses on investment in separate accounts	180,900	93,040
Operating expenses and general and administrative expenses	252,769	247,761
Other ordinary expenses:	4,307	6,896
Interest paid	1,128	3,803
Deferred expenses under Article 113 of the Insurance Business Act	(379)	(358)
Ordinary profit	9,203	6,687
Extraordinary income and losses:		
Extraordinary income:	7,323	2,475
Gains on sale of fixed assets	797	753
Gain on negative goodwill	3,311	-
Reversal of reserve under the special law:	3,214	1,722
Reversal of reserve for price fluctuation	3,214	1,722
Extraordinary losses:	9,613	3,050
Losses on sale of fixed assets	1,040	2,027
Impairment losses on fixed assets	2,761	1,023
Other extraordinary losses	5,811	-
Income before income taxes	6,913	6,112
Income taxes - current	8,459	10,014
Income taxes - deferred	(9,514)	4,558
Total income taxes	(1,055)	14,573
Income (loss) before minority interests	7,968	(8,460)
Minority interests	826	980
Net income (loss)	7,141	(9,440)