

May 10, 2021

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.  
Name of Representative: Noriyuki Hara, President & CEO  
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)  
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## Notice Regarding Revision of Fiscal 2020 Consolidated Earnings Forecasts

MS&AD Insurance Group Holdings Inc. (“the Company”) hereby revises its consolidated earnings forecasts for the fiscal year ended March 2021 (full year), previously announced on November 19, 2020, as below.

### 1. Revision of Consolidated Earnings Forecasts for Fiscal 2020 (full year) (April 1, 2020 to March 31, 2021)

	Ordinary profit	Net income attributable to owners of the parent	Net income attributable to owners of the parent per share
Forecasts previously announced (A)	200.0 billion yen	140.0 billion yen	247.89 yen
Forecasts as revised (B)	306.0 billion yen	144.0 billion yen	255.09 yen
Difference (B-A)	106.0 billion yen	4.0 billion yen	-
Ratio of difference	53.0%	2.9%	-
(Reference) Results for the previous fiscal year	157.7 billion yen	143.0 billion yen	248.36 yen

### 2. Reasons for the revision

The Company revises its forecasts of ordinary profit and net income attributable to owners of the parent upward due to factors such as recording of gains on sales of securities by selling foreign currency bonds held for refunds, with the increase of refunds of foreign currency insurance contracts at Mitsui Sumitomo Primary Life Insurance Company, Limited, a consolidated subsidiary of the Company, due to the attainment of the investment target set by policyholders as the Australian dollar appreciated.

Based on the funding policy adopted by the subsidiary, provision for reserve for price fluctuation is expected to be recorded under Extraordinary losses.

\*The above forecasts have been prepared based on information available as of the date of this announcement, and actual results may differ depending on various factors in the future.

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