

November 18, 2022

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 2022 Consolidated Earnings Forecasts

MS&AD Insurance Group Holdings Inc. (the “Company”) hereby revises its consolidated earnings forecasts for the fiscal year ending March 2023 (full year), previously announced on May 20, 2022, as below.

1. Revision of Consolidated Earnings Forecasts for Fiscal 2022 (full year) (April 1, 2022 to March 31, 2023)

	Ordinary profit	Net income attributable to owners of the parent	Net income attributable to owners of the parent per share
Forecasts previously announced (A)	350.0 billion yen	240.0 billion yen	438.57 yen
Forecasts as revised (B)	220.0 billion yen	140.0 billion yen	259.84 yen
Difference (B-A)	-130.0 billion yen	-100.0 billion yen	-
Ratio of difference	-37.1%	-41.7%	-
(Reference) Results for the previous fiscal year	390.4 billion yen	262.7 billion yen	474.52 yen

2. Reasons for the revision

The Company revises its forecasts of ordinary profit and net income attributable to owners of the parent downward mainly due to the following reasons:

- (1) estimated incurred losses due to domestic natural catastrophes including the hail losses in June and Typhoon No.14 in 2022 etc. and an increase of COVID-19 claims exceeded initial forecasts, and
- (2) estimated incurred losses due to overseas natural catastrophes including Hurricane Ian etc. and investment losses affected by fluctuations in financial markets exceeded initial forecasts.

<Reference>

Revised earnings forecasts for Fiscal 2022 (full year) of Mitsui Sumitomo Insurance Co., Ltd. (on a non-consolidated basis)

	Net premiums written	Ordinary profit	Net income
Forecasts previously announced (A)	1,617.0 billion yen	180.0 billion yen	135.0 billion yen
Forecasts as revised (B)	1,632.0 billion yen	159.0 billion yen	122.0 billion yen
Difference (B-A)	15.0 billion yen	-21.0 billion yen	-13.0 billion yen
Ratio of difference	0.9%	-11.7%	-9.6%
(Reference) Results for the previous fiscal year	1,579.3 billion yen	184.2 billion yen	145.7 billion yen

Revised earnings forecasts for Fiscal 2022 (full year) of Aioi Nissay Dowa Insurance Co., Ltd. (on a non-consolidated basis)

	Net premiums written	Ordinary profit	Net income
Forecasts previously announced (A)	1,307.0 billion yen	95.0 billion yen	64.0 billion yen
Forecasts as revised (B)	1,333.0 billion yen	59.0 billion yen	37.0 billion yen
Difference (B-A)	26.0 billion yen	-36.0 billion yen	-27.0 billion yen
Ratio of difference	2.0 %	-37.9%	-42.2%
(Reference) Results for the previous fiscal year	1,291.3 billion yen	80.9 billion yen	53.9 billion yen

Revised earnings forecasts for Fiscal 2022 (full year) of overseas insurance subsidiaries

	Net premiums written	Net income (attributable to owners of the parent)
Forecasts previously announced (A)	792.0 billion yen	54.0 billion yen
Forecasts as revised (B)	865.0 billion yen	5.0 billion yen
Difference (B-A)	73.0 billion yen	-49.0 billion yen
Ratio of difference	9.2 %	-90.7%
(Reference) Results for the previous fiscal year	703.0 billion yen	24.5 billion yen

*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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