

April 1, 2024

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 2023 Consolidated Earnings Forecasts

MS&AD Insurance Group Holdings Inc. (“the Company”) hereby announces that it has revised its consolidated earnings forecasts for the fiscal year ended March 31, 2024 (full year), previously announced on November 17, 2023, as below.

1. Revision of Consolidated Earnings Forecasts for the fiscal year ended March 31, 2024 (full year) (April 1, 2023 to March 31, 2024)

	Ordinary profit	Net income attributable to owners of the parent	Net income attributable to owners of the parent per share *1
Forecasts previously announced (A)	400.0 billion yen	280.0 billion yen	527.37 yen
Forecasts as revised (B)	410.0 billion yen	350.0 billion yen	659.22 yen
Difference (B-A)	10.0 billion yen	70.0 billion yen	-
Ratio of difference	2.5%	25.0%	-
(Reference) Results for the previous fiscal year *2	292.2 billion yen	211.0 billion yen	391.62 yen

*1 The Company has implemented a stock split at the ratio of three shares to each share of common stock with an effective date of April 1, 2024, however Net income attributable to owners of the parent per share presented in the above table does not take this stock split into account.

*2 Overseas consolidated subsidiaries and overseas equity method associates have adopted International Financial Reporting Standards (IFRS) 17 "Insurance Contracts" from the beginning of the fiscal year ended March 31, 2024, since these entities have already adopted IFRS. The figures for the previous fiscal year are presented on IFRS 17 basis retrospectively.

2. Reasons for the revision

The Company has revised its forecast of Net income attributable to owners of the parent upward by 70.0 billion mainly due to the expected performance of its consolidated subsidiaries, Mitsui Sumitomo Insurance Co., Ltd. and its overseas consolidated subsidiaries, which are expected to exceed the previous forecast.

The Company also has revised its forecast of Ordinary profit upward by only 10.0 billion due to losses on sales of securities and impairment losses on securities at Mitsui Sumitomo Primary Life Insurance Co., Ltd., which are expected to exceed the previous forecast because of the foreign interest rates hike(The impact on Net income attributable to owners of the parent is limited as these losses are offset by the reversal of the Reserve for price fluctuation).

* The Company also expect the Group adjusted profit that serves as a source of shareholder returns to be 350.0 billion yen, an upward revision of 70.0 billion yen from its previous forecast.

*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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