

May 20, 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)  
Contact: Corporate Communications and Investor Relations Dept.  
<https://www.ms-ad-hd.com/en/ir/contact.html>

## Notice Regarding Difference in Consolidated Financial Results for the Year Ended March 31, 2024 Compared to March 31, 2023

MS&AD Insurance Group Holdings Inc. (“the Company”) hereby announces that there has been a significant difference in Ordinary income for the year ended March 31, 2024 compared to the previous year ended March 31, 2023.

As we do not disclose forecast for Ordinary income, this announcement pertains to the difference observed when comparing the results with the consolidated performance of the previous year.

### 1. Difference between the financial results for the years ended March 31, 2024 and 2023

	Ordinary income (billion yen)	Ordinary profit (billion yen)	Net income attributable to owners of the parent (billion yen)	Net income attributable to owners of the parent per share (yen) *3
Year ended March 31, 2023(*1)/ Forecasts previously announced(*2) (A)	5,250.7	410.0	350.0	219.73
Year ended March 31, 2024 (B)	6,572.8	416.4	369.2	231.83
Difference (B-A)	1,322.0	6.4	19.2	-
Ratio of difference(%)	25.2	1.6	5.5	-

\*1 Overseas consolidated subsidiaries and overseas equity method associates have adopted International Financial Reporting Standards (IFRS) 17 "Insurance Contracts" from the beginning of the year ended March 31, 2024, since these entities have already adopted IFRS. The figures for the previous year are presented on IFRS 17 basis retrospectively.

\*2 Ordinary profit and Net income attributable to owners of the parent are forecasts for the fiscal year ended March 31, 2024, which was announced on April 1, 2024.

\*3 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, therefore Net income attributable to owners of the parent per share presented in the above table is calculated based on the assumption that the stock split was implemented at the beginning of the year ended March 31, 2023.

## 2. Reasons for the difference

The increase in Ordinary income was mainly due to an increase in Underwriting income and Investment income in our overseas consolidated subsidiaries and Mitsui Sumitomo Primary Life Insurance Co., Ltd., reflecting depreciation of the Japanese Yen. As a result, ordinary income for the year ended March 31, 2024 has increased by 25.2% compared to the year ended March 31, 2023.

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