



May 2, 2011

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
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Notice Regarding Revision of Consolidated Earnings Forecasts for the Fiscal Year Ended March 31, 2011

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby revises its consolidated earnings forecasts for the (full) fiscal year ended March 31, 2011 announced on November 19, 2010.

1. Revision of consolidated earnings forecasts for the fiscal year ended March 31, 2011 (From April 1, 2010 through March 31, 2011)

(Yen in billions)

	Ordinary income	Ordinary profit	Net income
Forecasts previously announced (A)	3,360.0	71.0	40.0
Forecasts as revised (B)	3,405.0	21.0	5.0
Difference (B-A)	45.0	(50.0)	(35.0)
Ratio of difference	1.3%	(70.4)%	(87.5)%
(Reference) Results for the fiscal year ended March 31, 2010	3,399.5	99.1	57.3

(Note) The results for the previous fiscal year represent simple aggregates of the earnings of the Company (consolidated), Aioi Insurance Company, Limited (consolidated) and Nissay Dowa General Insurance Company, Limited.

2. Reasons for revising earnings forecasts

Forecasts for ordinary profit and net income are downwardly revised from the previous forecasts primarily because the Company’s domestic insurance subsidiaries expect claims (total of net claims paid, life insurance claims and provision for outstanding claims) incurred as results of the Great East Japan Earthquake, which occurred on March 11, 2011.

The Company expects claims incurred due to the Great East Japan Earthquake to be approximately JPY 65 billion (net amount after reinsurance recoveries) to the whole group.

(Note) Effects of earthquake insurance under “the Law concerning Earthquake Insurance” (i.e. insurance for personal houses and household goods) are not referred to here, as such incurred losses, where the same amount as the incurred losses is to be allotted from the existing underwriting reserves, have no effect to profit/loss of the Company.

(Reference)

Revised earnings forecasts for the fiscal year ended March 31, 2011 of Mitsui Sumitomo Insurance Company, Limited (on a non-consolidated basis)

(Yen in billions)

	Net premiums written	Ordinary profit	Net income
Forecasts previously announced (A)	1,231.0	49.0	33.0
Forecasts as revised (B)	1,231.0	32.0	23.0
Difference (B-A)	-	(17.0)	(10.0)
Ratio of difference	- %	(34.7)%	(30.3)%
(Reference) Results for the fiscal year ended March 31, 2010	1,203.7	35.7	25.4

(Note) Figures of net premiums written shown above are based on values after deduction of insurance premiums appropriated for refunds under "Modo-rich" (policy with special clause for refunds for payment at maturity), an automobile insurance product unique to Mitsui Sumitomo Insurance.

Revised earnings forecasts for the fiscal year ended March 31, 2011 of Aioi Nissay Dowa Insurance Company, Limited (on a non-consolidated basis)

(Yen in billions)

	Net premiums written	Ordinary profit	Net income
Forecasts previously announced (A)	1,131.0	31.0	2.0
Forecasts as revised (B)	1,097.0	16.0	(11.0)
Difference (B-A)	(34.0)	(15.0)	(13.0)
Ratio of difference	(3.0)%	(48.4)%	(650.0)%
(Reference) Results for the fiscal year ended March 31, 2010	1,106.7	47.4	21.2

(Note) Fiscal 2010 earnings forecasts represent a simple aggregate of Aioi Nissay Dowa Insurance Company Limited (non-consolidated) and Nissay Dowa General Insurance Company Limited's first-half earnings (non-consolidated). Furthermore, the results for the previous fiscal year are a simple aggregate of the results of Aioi Insurance Company, Limited (non-consolidated) and Nissay Dowa General Insurance Company, Limited (non-consolidated).

While the purchase method is applied to the consolidated accounting of the Company in including the results of Aioi Nissay Dowa Insurance Company Limited, the non-consolidated figures presented above are those before adjusting for purchase method.

* The forecasts shown above are prepared based on the information available to the Company at the date of this document. Actual results may differ materially from the forecasts due to a variety of factors.

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