

April 30, 2013

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Toshiaki Egashira, President
(Securities Code: 8725, Tokyo, Osaka and Nagoya)
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**Notice Regarding Revision of Consolidated Earnings Forecasts
for FY 2012 (Fiscal Year Ended March 31, 2013)**

MS&AD Insurance Group Holdings, Inc. (the "Company") hereby revises its consolidated earnings forecasts for FY 2012 announced on November 19, 2012.

1. Revision of consolidated earnings forecasts for FY 2012 (from April 1, 2012 through March 31, 2013)

(Yen in billions)

| | Ordinary income | Ordinary profit | Net income |
|--|-----------------|-----------------|------------|
| Forecasts previously announced (A) | 3,764.9 | 48.0 | 12.0 |
| Forecasts as revised (B) | 4,315.0 | 150.0 | 83.0 |
| Difference (B-A) | 550.1 | 102.0 | 71.0 |
| Ratios of difference | 14.6% | 212.5% | 591.7% |
| (Reference) Results for the fiscal year ended March 31, 2012 | 3,764.9 | (96.2) | (169.4) |

(Note) The forecasts previously announced (A) for ordinary income use the results for the previous fiscal year because no forecast figures have been disclosed.

2. Reasons for revising earnings forecasts

This revision is primarily attributable to the following expected factors;

- Significant improvement in investment performance mainly due to a decrease in devaluation losses on securities and an increase in gains on sale of securities in domestic non-life insurance subsidiaries following a recovery in stock market prices.
- Better-than-expected performance of domestic life insurance subsidiaries

Ordinary income is expected to increase significantly from the previous fiscal year mainly due to Investment gains on separate accounts following a recovery in stock market prices, and steady increases in insurance premiums in both non-life and life insurance subsidiaries. Investment gains on separate accounts will be fully offset by building the same amount of the underwriting reserves (recognized as ordinary expenses) and will therefore have no effect on profit.

(Reference)

Revised earnings forecasts for the fiscal year ended March 31, 2013 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) | 1,302.0 | 38.0 | 26.0 |
| Forecasts as revised (B) | 1,314.0 | 65.0 | 42.0 |
| Difference (B-A) | 12.0 | 27.0 | 16.0 |
| Ratio of difference | 0.9% | 71.1% | 61.5% |
| (Reference) Results for the fiscal year ended March 31, 2012 | 1,269.2 | (130.1) | (130.6) |

(Note) Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "Modo-rich" which contains a special clause related to premium adjustment and refund at maturity.

Revised earnings forecasts for the fiscal year ended March 31, 2013 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) | 1,107.0 | 11.0 | 8.0 |
| Forecasts as revised (B) | 1,103.0 | 25.0 | 18.0 |
| Difference (B-A) | (4.0) | 14.0 | 10.0 |
| Ratio of difference | (0.4%) | 127.3% | 125.0% |
| (Reference) Results for the fiscal year ended March 31, 2012 | 1,074.6 | 9.2 | (43.5) |

(Note) The non-consolidated figures presented above are those before adjustment for purchase method.

* The forecasts in this announcement are based on information currently available to the Company as well as certain assumptions, and therefore, are not guarantees for actual results, which may differ substantially from those expressed or implied by forward-looking statements depending on various factors.

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