

February 13, 2012

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Toshiaki Egashira, President
(Securities Code No.: 8725, First Section of Tokyo, Osaka and
Nagoya Stock Exchanges)
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Notice Regarding Revision of Consolidated Earnings Forecasts
for FY2011 (Fiscal Year Ending March 31, 2012)

We have revised the consolidated earnings forecasts for FY2011 announced on November 18, 2011.

1. Revision of consolidated earnings forecasts for FY2011 (from April 1, 2011 through March 31, 2012)

(Yen in billions)

	Ordinary Income	Ordinary Profit	Net Income
Forecasts previously announced (A)	3,900.0	24.0	6.0
Forecasts as revised (B)	3,850.0	(80.0)	(145.0)
Difference (B – A)	(50.0)	(104.0)	(151.0)
Ratio of difference	(1.3)%	(433.3)%	(2,516.7)%
(Ref.) Results for the previous year	3,404.9	21.0	5.4

2. Reasons for revising earnings forecasts

We have revised the consolidated earnings forecasts downward due to the following factors: Projected incurred loss of approximately ¥236.0 billion arising as the contingency taskforce makes progress in on-site surveys of damage caused by the large-scale floods in Thailand, that will exceed the previously announced forecasts (resulting in a negative impact of approximately ¥120.0 billion on ordinary profit and approximately ¥80.0 billion on net income after considering the reversal of catastrophe reserve), and the projected reversal of deferred tax assets in conjunction with the newly promulgated laws related to reduction of corporate tax rates (resulting in a negative impact on net income of approximately ¥56.0 billion), as well as a projected increase in valuation allowance for deferred tax assets related to devaluation losses on securities (resulting in a negative impact on net income of approximately ¥26.0 billion).

Reference: Earnings forecasts for FY2011 of subsidiaries

Mitsui Sumitomo Insurance Company, Limited on a non-consolidated basis

(Yen in billions)

	Net Premiums Written	Ordinary Profit	Net Income
Forecasts previously announced (A)	1,259.0	28.0	18.0
Forecasts as revised (B)	1,259.0	(55.0)	(68.0)
Difference (B – A)	-	(83.0)	(86.0)
Ratio of difference	-	(296.4)%	(477.8)%
(Ref.) Results for the previous year	1,230.5	31.7	22.8

Note: Figures for net premiums above exclude Good Results Return premiums for Mitsui Sumitomo Insurance's proprietary auto insurance product "Modo-Rich" (a policy with a special clause providing for premium adjustment and refund at maturity).

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)	1,084.0	11.0	12.0
Forecasts as revised (B)	1,084.0	2.0	(48.0)
Difference (B – A)	-	(9.0)	(60.0)
Ratio of difference	-	(81.8)%	(500.0)%
(Ref.) Results for the previous year	1,097.3	16.0	(11.4)

Notes: FY 2010 earnings results represent a simple aggregate of Aioi Nissay Dowa Insurance Company, Limited's full year earnings (non-consolidated) and Nissay Dowa General Insurance Company, Limited's first-half earnings (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 figures before adjustment of the purchase method.

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