

May 11, 2026

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Shinichiro Funabiki, President & CEO
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)
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Notice Regarding Revision of Fiscal 2025 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, 2026 (full year), previously announced on November 19, 2025, as below.

1. Revision of Consolidated Earnings Forecasts for the fiscal year ended March 31, 2026 (full year) (April 1, 2025 to March 31, 2026)

	Ordinary profit	Net income attributable to owners of the parent	Net income attributable to owners of the parent per share
Forecasts previously announced (A)	834.0 billion yen	590.0 billion yen	396.17 yen
Forecasts as revised (B)	1,120.0 billion yen	780.0 billion yen	523.94 yen
Difference (B-A)	286.0 billion yen	190.0 billion yen	-
Ratio of difference	34.2%	32.2%	-
(Reference) Results for the previous fiscal year	928.9 billion yen	691.6 billion yen	445.52 yen

2. Reasons for the revision

The Company has revised its forecasts for Ordinary profit and Net income attributable to owners of the parent, primarily due to incurred losses caused by natural disasters, both in Japan and overseas, being lower than expected. In addition, continued efforts to maintain disciplined underwriting while expanding the scale of its overseas business have contributed to improved performance, and gains on sales of strategic equity holdings have exceeded previous estimates.

* The Company also expects the Group adjusted profit that serves as a source of shareholder returns to be 1.0 trillion yen, an upward revision of 240.0 billion yen from its previous forecast. Details of shareholder returns for the fiscal year ended March 31, 2026 are scheduled to be announced on May 20.

* 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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