

## **Reference Document for Shareholders Meeting**

Proposals and Reference Matters:

### **First Item: Appropriation of Retained Earnings**

The Company aims to pursue further efficiency by realizing synergies and implement growth strategies, hence enhance its profitability, and in turn to make appropriate returns to shareholders that are proportionate to its performance. Meanwhile, due to the nature of the insurance business, the Company believes it is also necessary to strive to maintain adequate internal reserves.

Based on the above, it is the Company's basic policy to at least secure a stable trend of dividend per share, pursue enhanced profitability and hence a trend of increase in dividends, and in the medium terms return to shareholders, through dividends and share repurchases, 50% of its group core profit.

In accordance with the policies above, the Company proposes that the appropriation of retained earnings for the fiscal year under review be as follows:

Matters concerning the year-end cash dividend:

1. Matters regarding distribution of dividends to shareholders and the total amount thereof:

27 yen per share of common stock of the Company  
Total 16,791,622,110 yen

As a result, the year-end cash dividend for the fiscal year under review totals 54 yen per share, including the interim dividend.

2. Effective date of dividend:

June 30, 2011

(Note) The group core profit is the Company's own index showing the ordinary profitability of the entire group. It is calculated by adding to/deducting from the consolidated net income gains and losses that are not ordinary in nature, such as gains or losses on sale of equity securities the Company had intended to hold for a long term.

### **Second Item: Election of Thirteen (13) Directors**

The terms of office of all Directors (13) will expire at the close of this Annual Shareholder Meeting.

It is, therefore, proposed that thirteen (13) Directors including four (4) Outside Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Résumé, position and duties at the Company and significant concurrent positions, if any	Number of shares of the Company owned
1	Toshiaki Egashira (Nov. 30, 1948)	<p>April 1972 Entered Taisho Marine and Fire Insurance Co., Ltd. Oct. 2001 Executive Officer, General Manager of Fire &amp; Casualty Underwriting Dept., <i>Mitsui Sumitomo Insurance Co., Ltd.</i> (“<i>MSI</i>”)</p> <p>June 2002 Executive Officer, General Manager of Chugoku Div., <i>MSI</i> June 2003 Managing Executive Officer, General Manager of Chugoku Div., <i>MSI</i></p> <p>April 2004 Managing Executive Officer, General Manager of Kanagawa &amp; Shizuoka Div., <i>MSI</i></p> <p>April 2006 Chief Executive Officer, <i>MSI</i> June 2006 President &amp; Director, Co-Chief Executive Officer, <i>MSI</i> Sept. 2006 President, Director &amp; CEO, <i>MSI</i> April 2008 President &amp; Director, <i>the Company</i> April 2009 President, Director &amp; CEO, <i>the Company</i> (present) April 2010 Chairman &amp; Director, Chairman Executive Officer, <i>MSI</i> (present)</p> <p>&lt;Position and duties at the Company&gt; Representative Director, President &amp; CEO &lt;Significant Concurrent Positions&gt; Chairman &amp; Director, Chairman Executive Officer, <i>MSI</i></p>	16,000 shares
2	Ichiro Tateyama (June 8, 1943)	<p>April 1967 Entered The Dowa Fire and Marine Insurance Co., Ltd. (“<i>Dowa</i>”) June 1995 Director, General Manager of Investment Dept., <i>Dowa</i> June 1997 Managing Director, <i>Dowa</i> Sept. 1997 Managing Director, Deputy General Manager of Task Force for Expense Reduction, <i>Dowa</i> June 1999 Managing Director, General Manager of Task Force for Expense Reduction, <i>Dowa</i> April 2000 Managing Director, General Manager of Task Force for Structural Reformation, <i>Dowa</i> April 2001 Senior Managing Director, General Manager of Task Force for Structural Reformation, <i>Nissay Dowa General Insurance Co., Ltd.</i> (“<i>NDI</i>”) April 2002 Senior Managing Director, <i>NDI</i> June 2005 Director &amp; Executive Vice President, <i>NDI</i> April 2006 President &amp; Director, <i>NDI</i> April 2010 Director &amp; Executive Officer, <i>the Company</i> (present) Oct. 2010 Vice Chairman &amp; Director, <i>Aioi Nissay Dowa Insurance Co., Ltd.</i> (“<i>ADI</i>”) (present)</p> <p>&lt;Position and duties at the Company&gt; Representative Director, Executive Officer Assist CEO &lt;Significant Concurrent Positions&gt; President &amp; Director, <i>ADI</i></p>	20,127 shares

Candidate No.	Name (Date of birth)	Résumé, position and duties at the Company and significant concurrent positions, if any	Number of shares of the Company owned
3	Yasuyoshi Karasawa (Oct. 27, 1950)	<p>April 1975 Entered The Sumitomo Marine and Fire Insurance Co., Ltd.  April 2004 Executive Officer, General Manager of Corporate Planning Dept., <i>Mitsui Sumitomo Insurance Co., Ltd.</i> (“<i>MSI</i>”)  June 2005 Director, Executive Officer, General Manager of Corporate Planning Dept., <i>MSI</i>  April 2006 Director, Managing Executive Officer, <i>MSI</i>  April 2008 Director, Senior Executive Officer, <i>MSI</i>  Director, <i>the Company</i>  April 2009 Director, Senior Executive Officer, <i>the Company</i>  April 2010 President, Director &amp; CEO, <i>MSI</i> (present)  Director &amp; Executive Officer, <i>the Company</i> (present)</p> <p>&lt;Position and Duties at the Company&gt;  Representative Director, Executive Officer  Assist CEO</p> <p>&lt;Significant Concurrent Positions&gt;  President, Director &amp; CEO, <i>MSI</i></p>	11,200 shares
4	Hisahito Suzuki (Sep. 15, 1950)	<p>April 1973 Entered Dai-Tokyo Fire &amp; Marine Insurance Co., Ltd. (“<i>Dai-Tokyo</i>”)  April 2000 Executive Officer, General Manager of Merger Preparation Dept., <i>Dai-Tokyo</i>  April 2001 Executive Officer, General Manager of Corporate Planning Dept., <i>Aioi Insurance Co., Ltd.</i> (“<i>Aioi</i>”)  April 2002 Managing Executive Officer, <i>Aioi</i>  June 2002 Managing Director, <i>Aioi</i>  May 2003 Senior Managing Executive Officer, Aioi Life Insurance Company, Limited, <i>Aioi</i>  June 2003 Director &amp; Vice President, <i>Aioi</i>  March 2004 Senior Managing Executive Officer, <i>Aioi</i>  June 2004 Senior Managing Director, <i>Aioi</i>  June 2008 Director, Senior Managing Executive Officer, <i>Aioi</i>  April 2010 Director &amp; President, <i>Aioi</i>  Director, Executive Officer, <i>the Company</i> (present)  Oct. 2010 Director &amp; President, <i>Aioi Nissay Dowa Insurance Co., Ltd.</i> (“<i>ADI</i>”) (present)</p> <p>&lt;Position and duties at the Company&gt;  Director, Executive Officer  Assist CEO</p> <p>&lt;Significant Concurrent Positions&gt;  Director &amp; President, <i>ADI</i></p>	15,670 shares
5	Susumu Fujimoto (Dec. 5, 1948)	<p>April 1972 Entered the Ministry of Finance (the “<i>MOF</i>”)  June 1998 Director-General of Yokohama Customs, <i>MOF</i>  July 1999 Deputy Director-General, Yokohama Customs, <i>MOF</i>  July 2002 Executive Director, European Bank for Reconstruction and Development  Aug. 2005 Advisor, <i>Mitsui Sumitomo Insurance Co., Ltd.</i> (“<i>MSI</i>”)  June 2007 Director, <i>MSI</i>  April 2008 Director, Managing Executive Officer, <i>MSI</i>  Director, <i>the Company</i>  April 2009 Director, Senior Executive Officer, <i>MSI</i>  Director, Senior Executive Officer, <i>the Company</i> (present)</p> <p>&lt;Position and duties at the Company&gt;  Director, Senior Executive Officer  Compliance Dept., Corporate Risk Management Dept., Internal Audit Dept.  Mitsui Sumitomo Kirameki Life Insurance Co., Limited., Mitsui Sumitomo Primary Life Insurance Co., Ltd., Mitsui Direct General Insurance Co., Ltd.</p>	12,000 shares

Candi-date No.	Name (Date of birth)	Résumé, position and duties at the Company and significant concurrent positions, if any	Number of shares of the Company owned
6	Shuhei Horimoto (Aug. 19, 1954)	<p>April 1977 Sep. 2006</p> <p>Entered The Sumitomo Marine and Fire Insurance Co., Ltd. Executive Officer, General Manager of Corporate Quality Control Dept., <i>Mitsui Sumitomo Insurance Co., Ltd.</i> (“MSI”)</p> <p>April 2008 April 2009</p> <p>Executive Officer, General Manager of Kyushu Div., <i>MSI</i> Director, Managing Executive Officer, <i>MSI</i> Managing Executive Officer, <i>the Company</i></p> <p>June 2009</p> <p>Director, Managing Executive Officer, <i>the Company</i> (present)</p> <p>&lt;Position and duties at the Company&gt; Director, Managing Executive Officer Corporate Planning Dept., Corporate Communications and Investor Relations Dept., Business Development Dept., Internal Audit Dept.</p>	7,454 shares
7	Masanori Yoneda (July 24, 1950)	<p>April 1974 June 2003</p> <p>Entered The Dowa Fire and Marine Insurance Co., Ltd. Director, General Manager of Tokyo Commercial Line Production Dept. 3, <i>Nissay Dowa General Insurance Co., Ltd.</i> (“NDI”)</p> <p>April 2004</p> <p>Director, General Manager of Business Promotion Dept., <i>NDI</i></p> <p>April 2006</p> <p>Director, Managing Executive Officer, <i>NDI</i></p> <p>April 2009</p> <p>Director, Senior Managing Executive Officer, <i>NDI</i></p> <p>April 2010</p> <p>Director &amp; Vice President Executive Officer, <i>NDI</i> Director, Executive Officer, <i>the Company</i> (present)</p> <p>Oct. 2010</p> <p>Director &amp; Vice President Executive Officer, <i>Aioi Nissay Dowa General Insurance Co., Ltd.</i> (“ADI”) (present)</p> <p>&lt;Position and duties at the Company&gt; Director, Executive Officer Assist management</p> <p>&lt;Significant Concurrent Positions&gt; Director &amp; Vice President Executive Officer, <i>ADI</i></p>	11,346 shares
8	Mitsuhiro Tsuchiya (June 1, 1955)	<p>April 1980 April 2009</p> <p>Entered Dai-Tokyo Fire and Marine Insurance Co., Ltd. Executive Officer, General Manager of Promotion Planning Dept., <i>Aioi Insurance Co., Ltd.</i> (“Aioi”)</p> <p>April 2010</p> <p>Executive Officer, <i>the Company</i> (present)</p> <p>Oct. 2010</p> <p>Executive Officer, General Manager of Promotion Planning Dept., <i>Aioi Nissay Dowa Insurance Co., Ltd.</i> (“ADI”)</p> <p>April 2011</p> <p>Managing Executive Officer, General Manager of Promotion Planning Dept., <i>ADI</i></p>	3,590 shares
9	Ichiro Iijima (Nov. 10, 1949)	<p>April 1973 June 2002</p> <p>Entered Taisho Marine &amp; Fire Insurance Co., Ltd. Executive Officer, General Manager of Automobile Underwriting Dept., <i>Mitsui Sumitomo Insurance Co., Ltd.</i> (“MSI”)</p> <p>June 2003</p> <p>Executive Officer, General Manager of European and the Middle East Dept., <i>MSI</i></p> <p>April 2006</p> <p>Managing Executive Officer, General Manager of Nagoya Commercial Business Div., <i>MSI</i></p> <p>April 2008</p> <p>Senior Executive Officer, General Manager of Nagoya Commercial Business Div., <i>MSI</i></p> <p>April 2010</p> <p>Director, Senior Executive Officer, <i>MSI</i></p> <p>April 2011</p> <p>Director, Vice President Executive Officer, <i>MSI</i> (present)</p>	23,000 shares

Candidate No.	Name (Date of birth)	Résumé, position and duties at the Company and significant concurrent positions, if any	Number of shares of the Company owned
10	Toshihiko Seki (Feb. 28, 1941)	<p>April 1977 Associate Professor, School of Law, Tohoku University  April 1984 Professor, School of Law, Tohoku University  April 2000 Professor, Tohoku University Law School  April 2004 Professor Emeritus, Tohoku University (present)  Professor, Hosei University Law School  May 2004 Admitted as Attorney-at-Law  June 2007 Director, <i>Mitsui Sumitomo Insurance Co., Ltd.</i>  April 2008 Director, <i>the Company</i> (present)</p> <p>&lt;Position and duties at the Company&gt;  Director  &lt;Significant Concurrent Positions&gt;  Professor Emeritus, Tohoku University</p>	2,200 shares
11	Akira Watanabe (Feb. 16, 1947)	<p>April 1973 Admitted as Attorney-at-Law  Attorney-at-Law, Ginza Law Office (currently, Abe, Ikubo &amp; Katayama)  April 1982 Attorney-at-Law, Akira Watanabe Law Office  April 1989 Attorney-at-Law, Seiwa Kyodo Law Office (currently, Seiwa Meitetsu Law Office) (present)  April 2010 Director, the Company (present)</p> <p>&lt;Position and duties at the Company&gt;  Director  &lt;Significant Concurrent Positions&gt;  Attorney-at-Law, Seiwa Meitetsu Law Office  Outside Director, Japan Pile Corporation  Outside Director, Maeda Corporation  Outside Corporate Auditor, Fast Retailing Co., Ltd.  Outside Corporate Auditor, Kadokawa Group Holdings, Inc.</p>	0 shares
12	Mitsuhiro Umezu (May 18, 1957)	<p>April 1992 Lecturer, Keio University (International Center)  April 2005 Associate Professor, Faculty of Business and Commerce, Keio University  April 2007 Associate Professor, Faculty of Business and Commerce, Keio University  June 2007 Director, Nissay Dowa General Insurance Co., Ltd.  Oct. 2009 Associate Professor, Faculty of Business and Commerce and Deputy Director, International Center, Keio University (present)  April 2010 Director, the Company (present)</p> <p>&lt;Position and duties at the Company&gt;  Director  &lt;Significant Concurrent Positions&gt;  Associate Professor, Faculty of Business and Commerce, Keio University and Deputy Director, International Center, Keio University  Outside Director, San-ai Oil Co., Ltd.</p>	0 shares
13	Daiken Tsunoda (Jan. 29, 1967)	<p>April 1994 Admitted as Attorney-at-Law  Attorney-at-Law, Mori Sogo (currently, Mori Hamada &amp; Matsumoto)  Mar. 2003 Attorney-at-Law, Nakamura &amp; Tsunoda (currently, Nakamura, Tsunoda &amp; Matsumoto) (present)  April 2008 Corporate Auditor, <i>the Company</i>  April 2010 Director, <i>the Company</i> (present)</p> <p>&lt;Position and duties at the Company&gt;  Director  &lt;Significant Concurrent Positions&gt;  Attorney-at-Law, Nakamura, Tsunoda &amp; Matsumoto  Outside Corporate Auditor, INES Corp.</p>	0 shares

(Notes)1. Messrs. Toshihiko Seki, Akira Watanabe, Mitsuhiro Umezu, and Daiken Tsunoda are each a candidate for Outside Director.

2. Matters of particular mention with respect to the candidates for Outside Directors are as follows:

(1) The grounds for election of the candidates for Outside Directors:

- (i) Mr. Toshihiko Seki has held the positions of professor at Tohoku University's School of Law, and Hosei University's Graduate School of Law. The Company requests the shareholders to elect him as Outside Director of the Company to reflect his knowledge and experience as a legal scholar in the management of the Company.
- (ii) Mr. Akira Watanabe is presently an attorney-at-law. Therefore, the Company requests the shareholders to elect him as Outside Director of the Company to reflect his knowledge and experience as a legal professional in the management of the Company.
- (iii) Mr. Mitsuhiro Umezu is presently Associate Professor at Keio University Faculty of Business and Commerce and has expertise on corporate ethics, etc. The Company requests the shareholders to elect him as Outside Director of the Company to reflect his knowledge and experience in the management of the Company.
- (iv) Mr. Daiken Tsunoda is presently an attorney-at-law. Therefore, the Company requests the shareholders to elect him as Outside Director of the Company to reflect his knowledge and experience as a legal professional in the management of the Company.

(2) The grounds on which the Company considers a candidate for outside Director will be able to appropriately perform the duties of Outside Director, notwithstanding the fact that such candidate has not been involved in management of a corporation in the past except as an Outside Director or Outside Corporate Auditor:

- (i) The Company considers that Mr. Toshihiko Seki will be able to appropriately perform the duties of Outside Director, taking into account his professional knowledge and his experience as a legal scholar.
- (ii) The Company considers that Mr. Akira Watanabe will be able to appropriately perform the duties of Outside Director, taking into account his professional knowledge and experience as a legal professional.
- (iii) The Company considers that Mr. Mitsuhiro Umezu will be able to appropriately perform the duties of Outside Director, taking into account his professional knowledge and his experience with respect to corporate ethics, etc.
- (iv) The Company considers that Mr. Daiken Tsunoda will be able to appropriately perform the duties of Outside Director, taking into account his professional knowledge and experience as a legal professional.

(3) Time since a candidate first assumed the office of outside Director of the Company:

The time for which Mr. Toshihiko Seki has been outside Director will be three (3) years and three (3) months as upon the close of this Annual Shareholders Meeting.

The time for which Messrs. Akira Watanabe, Mitsuhiro Umezu and Daiken Tsunoda have each been Outside Director will be one (1) year and three (3) months as upon the close of this Annual Shareholders Meeting.

The Company has submitted Report on Independent Directors/Corporate Auditors, that Messrs. Toshihiko Seki, Akira Watanabe, Mitsuhiro Umezu and Daiken Tsunoda are independent directors unlikely to fall into conflict of interests with general

shareholders, to Tokyo Stock Exchange, Osaka Stock Exchange and Nagoya Stock Exchange.

(4) Agreement to limit outside Director's liability:

The Company maintains an agreement with each of Messrs. Toshihiko Seki, Akira Watanabe, Mitsuhiro Umezu and Daiken Tsunoda that limits the Outside Director's liability for any damage to the Company caused by a failure to perform the duties of an Outside Director if the Outside Director has performed the duties in good faith and without gross negligence, in order to allow them to exercise their capabilities as expected. The limit of Outside Director's liability under each such agreement is the sum of the amount provided by the items in Article 425, Paragraph 1 of the Companies Act. The Company will continue with such agreement when the candidate is elected as Outside Director.

Third Item: Election of Two (2) Corporate Auditors

Messrs. Takashi Yamashita and Masahiko Oji will resign as Corporate Auditors at the close of this Annual Shareholder Meeting.

It is, therefore, proposed that two Corporate Auditors be elected.

The Board of Corporate Auditors has consented to this item.

The candidates for Directors are as follows:

Candi- date No.	Name (Date of birth)	Résumé, position at the Company and significant concurrent positions, if any	Number of shares of the Company owned
1	Katsuaki Ikeda (Sep. 8, 1951)	<p>April 1974 Entered Taisho Marine and Fire Insurance Co., Ltd. (Currently.)</p> <p>June 2003 Director, Executive Officer, General Manager of Accounting Dept., <i>Mitsui Sumitomo Insurance Co., Ltd. ("MSI")</i></p> <p>April 2005 Director, Managing Executive Officer, <i>MSI</i></p> <p>April 2006 Director, Managing Executive Officer, General Manager of Financial Service Div., <i>MSI</i></p> <p>April 2008 Director, <i>the Company</i></p> <p>April 2009 Director, Managing Executive Officer, <i>the Company</i></p> <p>April 2010 Director, Senior Executive Officer, <i>MSI</i></p> <p>Director, Executive Officer, <i>the Company</i> (present)</p>	13,100 shares
2	Masayoshi Nakamura (July 11, 1950)	<p>April 1973 Entered Dai-Tokyo Fire and Marine Insurance Co., Ltd.</p> <p>April 2002 Executive Officer, Assisting General Manager of Nagoya Commercial Promotion Division, <i>Aioi Insurance Co., Ltd. ("Aioi")</i></p> <p>April 2004 Executive Officer, General Manager of Financial Institution Promotion Dept., <i>Aioi</i></p> <p>June 2004 Director, General Manager of General Manager of Financial Institution Promotion Dept., <i>Aioi</i></p> <p>June 2006 Managing Director, Deputy General Manager of Sales Promotion Division and General Manager of Financial Institution Promotion Dept., <i>Aioi</i></p> <p>July 2005 Managing Director, General Manager of Market Development Dept., <i>Aioi</i></p> <p>April 2008 Managing Director, <i>Aioi</i></p> <p>June 2008 Director, Managing Executive Officer, <i>Aioi</i></p> <p>April 2010 Director, Senior Managing Executive Officer, <i>Aioi</i></p> <p>Oct. 2010 Director, Senior Managing Executive Officer, General Manager of Products Division., <i>Aioi Nissay Dowa Insurance Co., Ltd.</i> (present)</p>	7,390 shares

- (Notes)1. Mr. Katsuaki Ikeda will retire as director and executive officer of the Company at the close of this Annual Shareholder Meeting.
2. Mr. Masayoshi Nakamura will retire as director and executive officer of Aioi Nissay Dowa Insurance Co., Ltd. as of June 29, 2011.

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