

[Translation]

SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009

May 20, 2009

Name of Listed Company: **Mitsui Sumitomo Insurance Group Holdings, Inc.**
 Securities Code No.: 8725
 Stock Exchanges: Tokyo, Osaka, Nagoya
 URL: <http://www.msig.com>
 Representative: Toshiaki Egashira, President
 Contact: Keisuke Kawamoto, Manager, Accounting Department
 Telephone : (03)-3297-6168
 Date of Ordinary General Meeting of Shareholders: June 25, 2009
 Date of filing of Financial Report: June 25, 2009
 Date of payment of year-end dividends: June 26, 2009

(Note) Amounts are truncated.

1. Consolidated Business Results for the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Results of Consolidated Operations (Yen in millions)

| | Ordinary income | | Ordinary profit | | Net income | |
|---------------------------|-----------------|-----|-----------------|-----|------------|-----|
| Year ended March 31, 2009 | 2,040,013 | - % | (13,044) | - % | 8,192 | - % |

(Yen)

| | Net income per share | Net income per share -Diluted | Return on equity | Ordinary profit to Total assets | Ordinary profit to Ordinary income |
|---------------------------|----------------------|-------------------------------|------------------|---------------------------------|------------------------------------|
| Year ended March 31, 2009 | 19.45 | - | 0.6 % | (0.2) % | (0.6) % |

(Note) Equity in net gains(losses) of affiliates: ¥(4,243) million for the year ended March 31, 2009

(2) Consolidated Financial Conditions (Yen in millions)

| | Total assets | Net assets | Net assets less minority interests to Total assets | Net assets less minority interests per share (Yen) |
|----------------------|--------------|------------|--|--|
| As of March 31, 2009 | 7,440,709 | 1,023,021 | 13.6 % | 2,411.70 |

(Note) Net assets less minority interests: As of March 31, 2009: ¥1,011,226 million

(3) Consolidated Cash Flows (Yen in millions)

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of fiscal year |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| Year ended March 31, 2009 | 38,612 | 94,495 | 4,184 | 455,430 |

2. Dividends

| (Record Date) | Dividend per share (Yen) | | | | | Total annual dividends (Yen in millions) | Dividend pay-out ratio (Consolidated) | Dividends on net assets (Consolidated) |
|---------------------------------------|--------------------------|-------------|-------------|-------------|--------|--|---------------------------------------|--|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Annual | | | |
| Year ended March 31, 2009 | | 27.00 | | 27.00 | 54.00 | 22,692 | 277.6 % | 1.7 % |
| Year ending March 31, 2010 (Forecast) | | 27.00 | | 27.00 | 54.00 | | 102.9 % | |

3. Forecast for the current period (April 1, 2009 to March 31, 2010)-Consolidated (Yen in millions)

| | Ordinary income | | Ordinary profit | | Net income | | Net income per share (Yen) |
|--------------------------------------|-----------------|---------|-----------------|-----|------------|----------|----------------------------|
| Six months ending September 30, 2009 | 940,000 | (9.5) % | 9,000 | - % | 8,000 | (35.5) % | 19.07 |
| Year ending March 31, 2010 | 1,890,000 | (7.4) % | 30,000 | - % | 22,000 | 168.6 % | 52.46 |

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

4. Other information

- (1) Significant changes in scope of consolidation during the period : None
- (2) Changes in accounting principle, procedure and presentation preparing the consolidated financial statements
1. Changes due to revision of accounting standard: Yes
 2. Changes due to other than above : None
- (3) The number of shares outstanding (Common stock)
1. The number of shares outstanding (including treasury stock)
As of March 31, 2009: 421,320,739 shares
 2. The number of treasury stock
As of March 31, 2009: 2,020,643 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Business Results for the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Results of Operations (Yen in millions)

| | Operating Income | Operating Profits | Ordinary Profits | Net Income |
|---------------------------|------------------|-------------------|------------------|------------|
| Year ended March 31, 2009 | 38,073 - % | 35,530 - % | 34,693 - % | 34,689 - % |

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

(Yen)

| | Net income per share | Net income per share -Diluted |
|---------------------------|----------------------|-------------------------------|
| Year ended March 31, 2009 | 82.38 | - |

(2) Financial Conditions (Yen in millions)

| | Total assets | Net assets | Net assets ratio | Net assets per share (Yen) |
|----------------------|--------------|------------|------------------|----------------------------|
| As of March 31, 2009 | 780,551 | 765,074 | 98.0 % | 1,824.64 |

(Note) Net assets: As of March 31, 2009: ¥765,074 million

*Notification

- (1) The financial forecasts were based upon currently available information and contain many elements of uncertainty. Actual results may differ from the forecasts due to changes in the business environment.
- (2) There are no figures for the preceding fiscal year since the Company was incorporated on April 1, 2008.

Consolidated Balance Sheets

(Yen in millions)

| Items | As of March 31, 2009 |
|--|----------------------|
| | Amount |
| (Assets) | |
| Cash deposits and savings | 452,057 |
| Call loans | 31,900 |
| Monetary claims bought | 127,339 |
| Money trusts | 14,476 |
| Investments in securities | 5,110,839 |
| Loans | 768,400 |
| Tangible fixed assets | 262,662 |
| Land | 103,117 |
| Buildings | 134,635 |
| Construction in progress | 1,429 |
| Other tangible fixed assets | 23,480 |
| Intangible fixed assets | 74,497 |
| Software | 6,876 |
| Goodwill | 63,951 |
| Other intangible fixed assets | 3,669 |
| Other assets | 463,442 |
| Deferred tax assets | 141,831 |
| Bad debts reserve | (6,737) |
| Total assets | 7,440,709 |
| (Liabilities) | |
| Underwriting funds: | 5,848,454 |
| Outstanding claims | 793,498 |
| Underwriting reserve | 5,054,956 |
| Debentures | 164,960 |
| Other liabilities | 300,724 |
| Reserve for pension and retirement benefits | 80,958 |
| Reserve for pension and retirement benefits for officers and operating officers | 2,409 |
| Accrued bonuses for employees | 12,365 |
| Reserve under the special law: | 4,240 |
| Reserve for price fluctuation | 4,240 |
| Deferred tax liabilities | 3,574 |
| Total liabilities | 6,417,688 |
| (Net assets) | |
| Shareholders' equity: | |
| Common stock | 100,000 |
| Capital surplus | 132,689 |
| Retained earnings | 527,578 |
| Treasury stock | (4,644) |
| Total shareholders' equity | 755,623 |
| Valuation and translation adjustments: | |
| Unrealized gains on investments, net of tax | 295,558 |
| Deferred hedge gains (losses), net of tax | 9,671 |
| Foreign currency translation adjustments | (49,625) |
| Total valuation and translation adjustments | 255,603 |
| Minority interests | 11,794 |
| Total net assets | 1,023,021 |
| Total liabilities and net assets | 7,440,709 |

Consolidated Statements of Income

(Yen in millions)

| Items | FY 2008 |
|--|------------------|
| | Amount |
| Ordinary income and expenses: | |
| Ordinary income: | 2,040,013 |
| Underwriting income: | 1,831,877 |
| Net premiums written | 1,445,651 |
| Deposit premiums from policyholders | 165,464 |
| Investment income on deposit premiums from policyholders | 52,874 |
| Life insurance premiums | 133,367 |
| Reversal of underwriting reserve | 33,027 |
| Other underwriting income | 1,491 |
| Investment income: | 203,199 |
| Interest and dividends received | 169,340 |
| Investment gains on money trusts | 118 |
| Gains on sale of securities | 76,713 |
| Gains on redemption of securities | 3,726 |
| Gains on derivative transactions | 576 |
| Other investment income | 5,598 |
| Transfer of investment income on deposit premiums from policyholders | (52,874) |
| Other ordinary income | 4,936 |
| Ordinary expenses: | 2,053,058 |
| Underwriting expenses: | 1,569,947 |
| Net claims paid | 892,710 |
| Loss adjustment expenses | 82,270 |
| Commission and collection expenses | 245,696 |
| Maturity refunds to policyholders | 283,405 |
| Dividends to policyholders | 507 |
| Life insurance claims | 36,438 |
| Provision for outstanding claims | 25,002 |
| Other underwriting expenses | 3,915 |
| Investment expenses: | 170,096 |
| Investment losses on money trusts | 2,661 |
| Losses on sale of securities | 17,830 |
| Losses on devaluation of securities | 118,122 |
| Losses on redemption of securities | 9,358 |
| Other investment expenses | 22,123 |
| Operating expenses and general and administrative expenses | 302,350 |
| Other ordinary expenses: | 10,664 |
| Interest paid | 1,625 |
| Provision for bad debts reserve | 1,971 |
| Loss on bad debts | 270 |
| Equity in losses of affiliates | 4,243 |
| Other ordinary expenses | 2,554 |
| Ordinary losses | (13,044) |
| Extraordinary income and losses: | |
| Extraordinary income: | 27,136 |
| Gains on sale of fixed assets | 1,414 |
| Reversal of reserve under the special law | 25,721 |
| Reversal of reserve for price fluctuation | 25,721 |
| Extraordinary losses: | 3,666 |
| Losses on sale of fixed assets | 2,621 |
| Impairment losses on fixed assets | 1,044 |
| Income before income taxes | 10,425 |
| Income taxes - current | 34,333 |
| Refund of income taxes for prior periods | (7,307) |
| Income taxes - deferred | (25,161) |
| Total income taxes | 1,864 |
| Minority Interests | 369 |
| Net income | 8,192 |

Other Information

Since the Company was incorporated on April 1, 2008, figures for the preceding fiscal year represent those of Mitsui Sumitomo Insurance Company, Limited (Consolidated), one of consolidated subsidiaries of the Company.

Summary of Consolidated Results of Operations

(Yen in millions)

| Items | FY 2007 | FY 2008 | Change | Change Ratio(%) |
|---|------------------|------------------|------------------|-----------------|
| Ordinary Income and Expenses: | | | | |
| Underwriting income: | 1,954,428 | 1,831,877 | (122,551) | (6.3) |
| Net premiums written | 1,541,032 | 1,445,651 | (95,381) | (6.2) |
| Deposit premiums from policyholders | 197,116 | 165,464 | (31,651) | (16.1) |
| Life insurance premiums | 156,528 | 133,367 | (23,160) | (14.8) |
| Underwriting expenses: | 1,722,570 | 1,569,947 | (152,623) | (8.9) |
| Net claims paid | 879,724 | 892,710 | 12,986 | 1.5 |
| Loss adjustment expenses | 80,981 | 82,270 | 1,288 | 1.6 |
| Commission and collection expenses | 248,984 | 245,696 | (3,288) | (1.3) |
| Maturity refunds to policyholders | 322,102 | 283,405 | (38,696) | (12.0) |
| Life insurance claims | 31,702 | 36,438 | 4,735 | 14.9 |
| Investment income: | 177,376 | 203,199 | 25,822 | 14.6 |
| Interest and dividends received | 189,328 | 169,340 | (19,988) | (10.6) |
| Gains on sale of securities | 40,073 | 76,713 | 36,640 | 91.4 |
| Investment expenses: | 54,258 | 170,096 | 115,837 | 213.5 |
| Losses on sale of securities | 3,756 | 17,830 | 14,074 | 374.7 |
| Losses on devaluation of securities | 15,387 | 118,122 | 102,735 | 667.7 |
| Operating expenses and general and administrative expenses | 290,341 | 302,350 | 12,008 | 4.1 |
| Other ordinary income and expenses | (3,767) | (5,728) | (1,960) | - |
| Net losses from equity method investments | (5,273) | (4,243) | 1,029 | - |
| Ordinary profit and ordinary losses | 60,866 | (13,044) | (73,911) | (121.4) |
| Extraordinary Income and Losses: | | | | |
| Extraordinary income | 10,122 | 27,136 | 17,014 | 168.1 |
| Extraordinary losses | 15,060 | 3,666 | (11,394) | (75.7) |
| Extraordinary income and losses | (4,938) | 23,470 | 28,408 | - |
| Income before income taxes | 55,928 | 10,425 | (45,502) | (81.4) |
| Income taxes - current | 33,721 | 34,333 | 611 | 1.8 |
| Refund of income taxes for prior periods | - | (7,307) | (7,307) | - |
| Income taxes - deferred | (18,322) | (25,161) | (6,839) | - |
| Total income taxes | - | 1,864 | - | - |
| Minority interests | 501 | 369 | (131) | (26.3) |
| Net income | 40,027 | 8,192 | (31,835) | (79.5) |

<Excluding the Good Result Return (GRR) premiums of the automobile insurance "ModoRich.">

| | | | | |
|----------------------|-----------|-----------|----------|-------|
| Net premiums written | 1,536,535 | 1,451,033 | (85,501) | (5.6) |
|----------------------|-----------|-----------|----------|-------|

Direct Premiums Written by Lines of Insurance
(including Deposit premiums from policyholders)

Consolidated

(Yen in millions)

| Lines of Insurance | FY 2007 | | | FY 2008 | | |
|-------------------------------------|------------------|--------------|------------|------------------|--------------|--------------|
| | Amount | Share % | Change % | Amount | Share % | Change % |
| Fire | 317,881 | 17.4 | 5.4 | 314,513 | 18.5 | (1.1) |
| Marine | 121,969 | 6.7 | 7.9 | 110,565 | 6.5 | (9.3) |
| Personal Accident | 298,155 | 16.3 | (9.0) | 263,396 | 15.5 | (11.7) |
| Voluntary Automobile | 634,948 | 34.8 | 3.9 | 615,451 | 36.2 | (3.1) |
| Compulsory Automobile Liability | 165,851 | 9.1 | (6.2) | 137,598 | 8.1 | (17.0) |
| Other | 287,459 | 15.7 | 4.0 | 258,712 | 15.2 | (10.0) |
| Total | 1,826,265 | 100.0 | 1.1 | 1,700,238 | 100.0 | (6.9) |
| Deposit premiums from policyholders | 197,116 | 10.8 | (12.3) | 165,464 | 9.7 | (16.1) |

<Excluding the GRR premiums of the automobile insurance "ModoRich.">

| | | | | | | |
|----------------------|------------------|---|------------|------------------|---|--------------|
| Voluntary Automobile | 630,450 | / | 3.3 | 620,833 | / | (1.5) |
| Total | 1,821,768 | / | 0.9 | 1,705,620 | / | (6.4) |

Net Premiums by Lines of Insurance

(Yen in millions)

| Lines of Insurance | FY 2007 | | | FY 2008 | | |
|---------------------------------|------------------|--------------|------------|------------------|--------------|--------------|
| | Amount | Share % | Change % | Amount | Share % | Change % |
| Fire | 225,160 | 14.6 | 7.8 | 220,095 | 15.2 | (2.2) |
| Marine | 104,127 | 6.8 | 9.0 | 93,680 | 6.5 | (10.0) |
| Personal Accident | 138,217 | 9.0 | (0.9) | 135,937 | 9.4 | (1.6) |
| Voluntary Automobile | 624,949 | 40.5 | 3.9 | 608,613 | 42.1 | (2.6) |
| Compulsory Automobile Liability | 191,255 | 12.4 | (0.4) | 148,501 | 10.3 | (22.4) |
| Other | 257,321 | 16.7 | 0.8 | 238,822 | 16.5 | (7.2) |
| Total | 1,541,032 | 100.0 | 3.2 | 1,445,651 | 100.0 | (6.2) |

<Excluding the GRR premiums of the automobile insurance "ModoRich.">

| | | | | | | |
|----------------------|------------------|---|------------|------------------|---|--------------|
| Voluntary Automobile | 620,452 | / | 3.3 | 613,995 | / | (1.0) |
| Total | 1,536,535 | / | 3.0 | 1,451,033 | / | (5.6) |

Net Claims Paid by Lines of Insurance

(Yen in millions)

| Lines of Insurance | FY 2007 | | | FY 2008 | | |
|---------------------------------|----------------|--------------|------------|----------------|--------------|------------|
| | Amount | Share % | Change % | Amount | Share % | Change % |
| Fire | 104,817 | 11.9 | 4.6 | 96,269 | 10.8 | (8.2) |
| Marine | 44,367 | 5.0 | 14.7 | 42,481 | 4.8 | (4.3) |
| Personal Accident | 70,232 | 8.0 | 11.6 | 71,916 | 8.0 | 2.4 |
| Voluntary Automobile | 391,877 | 44.6 | 4.4 | 393,311 | 44.1 | 0.4 |
| Compulsory Automobile Liability | 136,542 | 15.5 | 1.2 | 137,383 | 15.4 | 0.6 |
| Other | 131,887 | 15.0 | (1.9) | 151,348 | 16.9 | 14.8 |
| Total | 879,724 | 100.0 | 3.9 | 892,710 | 100.0 | 1.5 |

Note: Any figures are amounts before the off-set of intersegment transactions.

Securities (Marketable securities available for sale)

(Yen in Millions)

| Items | | As of March 31, 2008 | | | As of March 31, 2009 | | |
|--|--------------------|----------------------|------------|------------|----------------------|------------|------------|
| | | Acquisition cost | Fair value | Difference | Acquisition cost | Fair value | Difference |
| In case fair values exceed cost or amortized cost | Domestic Bonds | 1,907,332 | 1,955,576 | 48,243 | 1,725,074 | 1,769,784 | 44,710 |
| | Domestic Stocks | 680,194 | 1,999,523 | 1,319,329 | 633,913 | 1,152,640 | 518,727 |
| | Foreign Securities | 492,661 | 550,972 | 58,310 | 309,601 | 329,238 | 19,637 |
| | Others | 79,213 | 85,277 | 6,063 | 64,798 | 67,309 | 2,510 |
| | Sub Total | 3,159,402 | 4,591,349 | 1,431,947 | 2,733,387 | 3,318,972 | 585,585 |
| In case fair values do not exceed cost or amortized cost | Domestic Bonds | 264,754 | 261,650 | (3,104) | 394,541 | 384,278 | (10,263) |
| | Domestic Stocks | 76,030 | 70,677 | (5,352) | 155,071 | 127,571 | (27,500) |
| | Foreign Securities | 738,324 | 696,912 | (41,411) | 715,332 | 644,029 | (71,303) |
| | Others | 79,849 | 69,477 | (10,371) | 57,393 | 52,352 | (5,040) |
| | Sub Total | 1,158,958 | 1,098,718 | (60,240) | 1,322,338 | 1,208,231 | (114,107) |
| Total | | 4,318,361 | 5,690,068 | 1,371,707 | 4,055,725 | 4,527,204 | 471,478 |

| As of March 31, 2008 | As of March 31, 2009 |
|--|---|
| <p>1. Others include beneficiary claims on loan trusts represented as monetary claims bought in consolidated balance sheets.</p> <p>2. Impairment losses of marketable securities available for sale amount to 13,045 million yen. Parent company and its domestic consolidated subsidiaries in principle recognize impairment losses on marketable securities if the fair value is declined by more than 30% of their cost or amortized cost.</p> | <p>1. Others include beneficiary claims on loan trusts represented as monetary claims bought in consolidated balance sheets.</p> <p>2. Impairment losses of marketable securities available for sale amount to 106,810 million yen. Parent company and its domestic consolidated subsidiaries in principle recognize impairment losses on marketable securities if the fair value is declined by more than 30% of their cost or amortized cost.</p> |

(Reference) Investment Conditions of Securitized Instruments and Our Exposure to the US Subprime Loan Losses

Managerial basis

1. Investment Conditions of Specific Securitized Instruments

There were no US subprime loan instruments in the Investments/loans amount.

(Units: 100 mil yen)

| Category | As of March 31, 2008 | | | As of March 31, 2009 | | |
|---|---|---|--|---|---|--|
| | Amount of investments and loans Note 1 (Amount in Consolidated Balance Sheet) | Valuation Difference (Unrealized losses/gains) | Losses on Devaluation (Including Provision for Impaired losses) | Amount of investments and loans Note 1 (Amount in Consolidated Balance Sheet) | Valuation Difference (Unrealized losses/gains) | Losses on Devaluation (Including Provision for Impaired losses) |
| (1)RMBS Note 2 | 1,417 | 26 | — | 1,389 | △ 4 | — |
| Japan | 1,389 | 26 | — | 1,355 | △ 3 | — |
| Overseas | 28 | △ 0 | — | 34 | △ 0 | — |
| (2)ABS-CDO Note 3 | 4 | △ 0 | — | 0 | △ 1 | △ 0 |
| AAA | — | — | — | — | — | — |
| AA | 4 | △ 0 | — | — | — | — |
| A | — | — | — | — | — | — |
| BBB or below | — | — | — | 0 | △ 1 | △ 0 |
| (3)CDO Note 3 | 158 | △ 2 | — | 129 | △ 1 | △ 2 |
| CLO | 152 | △ 1 | — | 129 | △ 1 | — |
| AAA Note 4 | 152 | △ 1 | — | 129 | △ 1 | — |
| AA | — | — | — | — | — | — |
| A | — | — | — | — | — | — |
| BBB or below | — | — | — | — | — | — |
| CBO | 4 | △ 0 | — | 0 | — | △ 0 |
| AAA | 2 | △ 0 | — | — | — | — |
| AA | 1 | △ 0 | — | — | — | — |
| A | — | — | — | — | — | — |
| BBB or below | 0 | △ 0 | — | 0 | — | △ 0 |
| Synthetic CDO | 1 | △ 0 | — | 0 | △ 0 | △ 2 |
| AAA | — | — | — | — | — | — |
| AA | 1 | △ 0 | — | — | — | — |
| A | — | — | — | — | — | — |
| BBB or below | — | — | — | 0 | △ 0 | △ 2 |
| (4)CMBS | 187 | △ 1 | — | 164 | △ 8 | — |
| Japan | 187 | △ 1 | — | 164 | △ 8 | — |
| Overseas | — | — | — | — | — | — |
| (5)ABCP | 83 | — | — | 52 | — | — |
| Portion composed by Mitsui Sumitomo Insurance Group | — | — | — | 52 | — | — |
| (6)SIV instruments | — | — | — | — | — | — |
| Portion composed by Mitsui Sumitomo Insurance Group | — | — | — | — | — | — |
| (7)LBO Loan | 114 | Note 5 | — | 133 | Note 5 | △ 12 |
| Japan | 114 | — | — | 133 | — | △ 12 |
| Overseas | — | — | — | — | — | — |

(Note 1) The above investments appear in the consolidated balance sheet as monetary claims bought, investments in securities, and loans.

(Note 2) The entire amount of RMBS backed investments for both Japan and overseas are rated AAA.

(Note 3) There are no hedge transactions in ABS-CDO and CDO instruments.

(Note 4) The redemption loss on CLO rating AAA is 0.2 billion yen owing to the influence of yen appreciation.

(Note 5) Loans are recognized at the book values, so for the LBO loans the valuation differences are not shown.

(Note 6) The figures of Mitsui Sumitomo MetLife Insurance Co., Ltd., accounted for under the equity method, are not included in the above table.

[Glossary]

- ◆Synthetic CDO: Synthetic Collateralized Debt Obligations
- ◆ABCP: Asset-Backed Commercial Paper
- ◆ABS: Asset-Backed Securities
- ◆ABS-CDO: CDOs backed by asset-backed securities
- ◆CBO: Collateralized Bond Obligation
- ◆CDO: Collateralized Debt Obligation
- ◆CLO: Collateralized Loan Obligation
- ◆CMBS: Commercial Mortgage-Backed Securities
- ◆LBO Loan: Leveraged Buyout Loan
- ◆RMBS: Residential Mortgage-Backed Securities
- ◆SIV: Structured Investment Vehicle

2. Exposure to U.S. Subprime Loans

The exposure to U.S. Subprime Loans was 1.2 billion yen as of March 31, 2009.
 In FY 2008, the Company recorded 0.1 billion yen unrealized gain (mark to market) on credit derivatives and 0.2 billion yen loss (including establishment of case loss reserve) on financial guarantee reinsurance.

Breakdown of U.S. Subprime related exposure:

(Units: billion yen)

| | | As of March 31, 2008 | | As of March 31, 2009 | |
|------------------------------------|---------|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|
| | | Outstanding (Notional) Par Amount | Exposure to U.S. Subprime Loans | Outstanding (Notional) Par Amount | Exposure to U.S. Subprime Loans |
| Credit derivatives | ABS-CDO | 11.8 | — | — <small>Note 1</small> | — |
| Financial guarantee reinsurance | ABS-CDO | 5.6 | 0.9 | 5.2 | 0.5 <small>Note 2</small> |
| | RMBS | 1.2 | 1.2 | 0.6 | 0.6 |
| Total | | | 2.1 | | 1.2 |

(Note 1) Since all the credit derivatives containing ABS-CDO have been expired until January 2009, the Company's outstanding par amount of credit derivatives containing ABS-CDO is zero as of March 31, 2009.

(Note 2) Outstanding par amount of all the SPL-RMBSs contained in underlying assets of ABS CDOs referred here in excess of the amount of subordination (deductible), which is the amount we would be obligated to pay in the event all the SPL-RMBSs defaulted with no recovery, is 0.5 billion yen.