

Overview of Business Results

Because this is the first fiscal year since the Company's establishment, the "consolidated" figures for the same period in the previous year represent those for Mitsui Sumitomo Insurance Company, Limited (consolidated). The figures shown for Mitsui Sumitomo Insurance Company, Limited are those for Mitsui Sumitomo Insurance Company, Limited (non-consolidated).

I. Summary of Business Results for Six Months Ended September 30, 2008 (Net premiums written, ordinary profit, net income)

(Unit: 100 million yen)

			Six months ended September 30, 2007	Six months ended September 30, 2008	Change	Growth rate	FY2007 (ended March 31, 2008)
Net premium written*	Consolidated	①	7,952	7,594	△ 358	△ 4.5 %	15,365
	Mitsui Sumitomo Insurance	②	6,665	6,424	△ 240	△ 3.6	13,068
Ordinary Profit (or Ordinary Loss)	Consolidated	③	462	△ 52	△ 515	△ 111.4	608
	Mitsui Sumitomo Insurance	④	410	352	△ 58	△ 14.1	550
Net Income	Consolidated	⑤	305	123	△ 181	△ 59.4	400
	Mitsui Sumitomo Insurance	⑥	280	508	227	81.2	383
	Difference	⑦	24	△ 384	△ 409	△ 1,675.4	16
	Multiple (⑤÷⑥)	⑧	1.09	0.24			1.04倍

*Note: Net premium written excludes Good Result Return premiums of Mitsui Sumitomo Insurance Co., Ltd.'s proprietary auto insurance product "Modorich", which contains a special clause related to premium adjustment and refund at maturity.

Breakdowns of Net Income

(Unit: 100 million yen)

Net Income (or Net Loss)		Six months ended September 30, 2007	Six months ended September 30, 2008	Change	Growth rate	FY2007 (ended March 31, 2008)
Consolidated	①	305	123	△ 181	△ 59.4 %	400
Mitsui Sumitomo Insurance	②	280	508	227	81.2	383
Overseas Non-Life Insurance Subsidiaries	③	84	△ 268	△ 353	△ 417.4	136
Mitsui Direct General Insurance	④	△6	△ 4	1	-	△17
Mitsui Sumitomo Marine Kirameki Life Insurance	⑤	0	0	△ 0	△ 28.2	0
Mitsui Sumitomo Met Life Insurance	⑥	△25	△ 49	△ 23	-	△62
Other	⑦	7	3	△ 4	△ 54.9	12
Consolidated adjustment/Holding companies	⑧	△35	△ 65	△ 30	-	△52

Note: ② through ⑦ above are results before consolidated adjustment (the Company's equity)

II. Status of Non-life Insurance Subsidiaries

(Unit: 100 million yen)

			Six months ended September 30, 2007	Six months ended September 30, 2008	Change	Growth rate	FY2007 (ended March 31, 2008)	
Non-Life Insurance	Net Premiums Written Note 1	Consolidated	①	7,952	7,594	△ 358	△ 4.5 %	15,365
		Mitsui Sumitomo Insurance	②	6,665	6,424	△ 240	△ 3.6	13,068
		Overseas Subsidiaries	③	1,160	1,028	△ 132	△ 11.4	2,032
		(Asia)	④	(382)	(382)	△ 0	△ 0.1	(715)
		(Europe)	⑤	(498)	(368)	△ 130	△ 26.2	(816)
		(Americas)	⑥	(134)	(130)	△ 4	△ 3.4	(239)
		(Reinsurance)	⑦	(144)	(147)	3	2.2	(261)
		Mitsui Direct	⑧	126	140	14	11.1	264
	Net Income (or Net Loss) Note 2	Mitsui Sumitomo Insurance	⑨	280	508	227	81.2	383
		Overseas Subsidiaries	⑩	84	△ 268	△ 353	△ 417.4	136
		(Asia)	⑪	(52)	(30)	△ 22	△ 42.9	(89)
		(Europe)	⑫	(△ 6)	(△ 348)	△ 341	-	(△37)
		(Americas)	⑬	(5)	(10)	5	109.7	(17)
		(Reinsurance)	⑭	(33)	(38)	4	14.1	(67)
		Mitsui Direct	⑮	△ 6	△ 4	1	-	△17

*Note: 1. Net premium written excludes Good Result Return premiums of Mitsui Sumitomo Insurance Co., Ltd.'s proprietary auto insurance product "Modorich", which contains a special clause related to premium adjustment and refund at maturity.

2. Figures in 9 through 15 are prior to consolidated adjustments (the Company's equity).

III. Status of Life Insurance Subsidiaries

(Unit: 100 million yen)

		Six months ended September 30, 2007 As of September 30,	Six months ended September 30, 2008 As of September 30,	Change	Growth rate	FY 2007 (ended March 31, 2008)	
Life Insurance	Mitsui Sumitomo Kirameki Life Insurance				%		
	Amount of New Policies	Individual Insurance ①	7,337	8,228	890	12.1	14,616
		Individual Annuities ②	217	181	△ 36	△ 16.6	441
	Amount of Policies in Force	Individual Insurance ③	81,251	85,676	4,425	5.4	82,971
		Individual Annuities ④	3,186	3,215	28	0.9	3,193
	Mitsui Sumitomo MetLife Insurance						(Note 1)
	Amount of New Policies	Individual Insurance ⑤	167	140	△ 27	△ 16.4	286
		Individual Annuities ⑥	2,973	2,932	△ 40	△ 1.4	5,637
	Amount of Policies in Force	Individual Insurance ⑦	418	677	258	61.8	539
		Individual Annuities ⑧	25,758	25,464	△ 293	△ 1.1	24,739
	Net Income (or Net Loss) ⑨		△ 25	△ 49	△ 23	-	△ 61 (Note 2)
Mitsui Sumitomo Kirameki Life Insurance ⑩		(0)	(0)	(△ 0)	(△ 28.2)	(0) (Note 2,3)	
Mitsui Sumitomo MetLife Insurance ⑪		(△ 25)	(△ 49)	(△ 23)	(-)	(△ 62) (Note 2)	

(Note) 1. Figures are related to an equity method subsidiary, Mitsui Sumitomo MetLife Insurance Co.

2. Figures in 9 through 11 are prior to consolidated adjustments (Company's equity).

3. Mitsui Sumitomo Kirameki Life Insurance Company increased its standard underwriting reserve by 3.4 billion yen in the six month period ended September 30, 2007, by 6.7 billion yen in the fiscal year ended March 31, 2008, and by 900 million yen in the six month period ended September 30, 2008.

IV. Result Forecast for Fiscal Year 2008

(Unit: 100 million yen)

		Mitsui Sumitomo Insurance Group Holdings (Consolidated)	(Change from previous year)	Mitsui Sumitomo Insurance (Non- consolidated)	(Change from previous year)
Fore- cast	Direct premiums written (excluding deposit premiums from policy holders) ①			13,150	(△2.4 %)
	Net premiums written ②	14,730	(△4.1 %)	12,560	(△3.9 %)
	Ordinary Profit ③	90	(△518)	550	(△0)
	Net income ④	200	(△200)	660	(276)
	Dividend per share (annual) ⑤	(non consol.) ¥54.00	See Note 3.		

Note: 1. "Changes from previous year" for Mitsui Sumitomo Insurance Group Holdings (consolidated) are in comparison with figures for Mitsui Sumitomo Insurance (consolidated) for the previous year.

2. ① and ② are shown by the base of excluding Good Result Return premiums of the Company's unique Automobile Insurance product "Modorich" which contains a special clause related to premium adjustment and refund at maturity.

3. The dividend per share forecasted for fiscal year 2008 set at ¥54 is considered to be on par with the fiscal year 2007 dividend by Mitsui Sumitomo Insurance of ¥16 per share (including ¥1 per share commemorative dividend) year in consideration of the ratio of stock transfer on the establishment of the holding company.

Premiums and Claims Paid by LineDirect Premiums Written (Excluding Deposit Premiums from Policyholders)

Line of Business	Six months ended September 30, 2007			Six months ended September 30, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	108,471	15.6	3.4	107,138	16.1	△ 1.2
Marine	44,055	6.3	10.4	43,944	6.6	△ 0.3
Personal Accident	71,156	10.3	△ 4.5	70,273	10.6	△ 1.2
Voluntary Auto	280,283	40.4	△ 0.7	270,445	40.6	△ 3.5
Compulsory Auto Liability	89,728	12.9	0.9	75,973	11.4	△ 15.3
Other	100,829	14.5	3.3	98,000	14.7	△ 2.8
Total	694,524	100.0	0.9	665,775	100.0	△ 4.1
Deposit Premiums from Policyholders	(101,448)		(△ 19.7)	(94,411)		(△ 6.9)

<Net direct premiums excluding Good Result Return premiums of the auto insurance 'Modorich', which contains a special clause related to premium adjustment and refund at maturity>

Voluntary Auto	278,177		△ 1.6	272,859		△ 1.9
Total	692,419		0.6	668,189		△ 3.5

Net Premiums Written

Line of Business	Six months ended September 30, 2007			Six months ended September 30, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	88,425	13.2	3.9	87,380	13.7	△ 1.2
Marine	36,869	5.5	7.8	35,492	5.5	△ 3.7
Personal Accident	68,512	10.3	△ 4.7	67,931	10.6	△ 0.8
Voluntary Auto	280,006	41.9	△ 0.8	270,399	42.2	△ 3.4
Compulsory Auto Liability	97,181	14.5	△ 0.3	82,959	13.0	△ 14.6
Other	97,630	14.6	3.0	95,898	15.0	△ 1.8
Total	668,626	100.0	0.4	640,062	100.0	△ 4.3

<Net direct premiums excluding Good Result Return premiums of the auto insurance 'Modorich', which contains a special clause related to premium adjustment and refund at maturity>

Voluntary Auto	277,900		△ 1.7	272,813		△ 1.8
Total	666,521		0.0	642,475		△ 3.6

Net Claims Paid

Line of Business	Six months ended September 30, 2007			Six months ended September 30, 2008		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	38,145	7.4	45.5	33,721	△ 11.6	41.0
Marine	17,965	23.3	51.4	15,062	△ 16.2	45.4
Personal Accident	31,750	7.6	51.8	33,850	6.6	56.9
Voluntary Auto	171,821	△ 1.3	68.3	171,158	△ 0.4	71.2
Compulsory Auto Liability	67,432	△ 1.0	75.1	69,504	3.1	90.3
Other	54,677	8.2	59.2	63,541	16.2	69.6
Total	381,793	2.6	62.3	386,839	1.3	66.4

<Net direct premiums excluding Good Result Return premiums of the auto insurance 'Modorich', which contains a special clause related to premium adjustment and refund at maturity>

Voluntary Auto	171,821	△ 1.3	68.8	171,158	△ 0.4	70.6
Total	381,793	2.6	62.5	386,839	1.3	66.1

Note: Net loss ratio is calculated using the sum of net claims paid and loss adjustment expenses.

Premiums and Claims Paid by Line**Direct Premiums Written (Excluding Deposit Premiums from Policyholders)**

Line of Business	Six months ended September 30, 2007			Six months ended September 30, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	11	0.1	—	36	0.3	227.1
Voluntary Auto	12,577	99.9	18.6	13,965	99.7	11.0
Compulsory Auto Liability	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	12,589	100.0	18.7	14,001	100.0	11.2
(Deposit Premiums from Policyholders)	(—)	(—)	(—)	(—)	(—)	(—)

Net Premiums Written

Line of Business	Six months ended September 30, 2007			Six months ended September 30, 2008		
	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)	Amount (¥ million)	Composition ratio (%)	y/y change (%) (△:decrease)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	11	0.1	—	36	0.2	227.1
Voluntary Auto	12,550	99.0	18.5	13,921	98.9	10.9
Compulsory Auto Liability	113	0.9	13.4	122	0.9	8.1
Other	—	—	—	—	—	—
Total	12,675	100.0	18.5	14,080	100.0	11.1

Net Claims Paid

Line of Business	Six months ended September 30, 2007			Six months ended September 30, 2008		
	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)	Amount (¥ million)	y/y change (%) (△:decrease)	Net Loss ratio (%)
Fire	—	—	—	—	—	—
Marine	—	—	—	—	—	—
Personal Accident	9	—	181.2	13	48.0	46.1
Voluntary Auto	6,623	20.8	59.9	7,890	19.1	64.0
Compulsory Auto Liability	75	20.3	66.1	87	16.9	71.6
Other	—	—	—	—	—	—
Total	6,707	20.9	60.0	7,992	19.2	64.0

Note: Net loss ratio is calculated using the sum of net claims paid and loss adjustment expenses.

Results for the Six Months Ended September 30, 2008**Amount of In-Force and New Policies**

(1) Amount of In-Force Policies

	As of September 30, 2008		As of March 31, 2008	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	964	8,567,688	920	8,297,141
Individual Annuities	65	321,512	65	319,339
Group Insurance	—	2,492,883	—	2,488,971
Group Annuities	—	-	—	-

Note: The amount in individual annuities is the sum of the funds to be held at the time annuity payments are to commence for an annuity for which payments have not yet commenced, and the amount of policy reserve for an annuity for which payments have commenced.

(2) Amount of New Policies

	Six months ended September 30, 2007				Six months ended September 30, 2008			
	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)
Individual Insurance	70	733,781	733,781	-	84	822,829	822,829	-
Individual Annuities	3	21,771	21,771	-	2	18,163	18,163	-
Group Insurance	—	39,331	39,331	—	—	17,973	17,973	—
Group Annuities	—	-	-	—	—	-	-	—

Note: The amount of individual annuities is the funds to be held at the time annuity payments are to commence.

Annualized Premiums

(1) Amount of In-Force Policies

(Unit: ¥ million)

	As of September 30, 2008	As of March 31, 2008
Individual Insurance	178,428	177,420
Individual Annuities	19,038	19,038
Total	197,466	196,458
(Medical coverage, living benefits, etc.)	(26,996)	(25,142)

(2) Amount of New Policies

(Unit: ¥ million)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Individual Insurance	12,217	13,068
Individual Annuities	1,106	933
Total	13,324	14,002
(Medical coverage, living benefits, etc.)	(2,553)	(2,941)

Notes: 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with the number of payments per year in accordance with the premium payment method. An annualized premium for a single-payment policy is the premium divided by the number of years of coverage.

2. "Medical coverage, living benefits, etc." shows the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.), and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.)

Results for the Six Months Ended September 30, 2008**Amount of In-Force and New Policies**

(1) Amount of In-Force Policies

	As of September 30, 2008		As of March 31, 2008	
	No. of policies (thousand)	Amount (¥ million)	No. of policies (thousand)	Amount (¥ million)
Individual Insurance	5	67,765	4	53,902
Individual Annuities	301	2,546,468	270	2,473,969
Group Insurance	—	-	—	-
Group Annuities	—	-	—	-

Note: The amount in individual annuities is the sum of the funds to be held at the time annuity payments are to commence (or, insurance premium reserve, in the case of an individual variable annuity) for an annuity for which payments have not yet commenced, and the amount of policy reserve for an annuity for which payments have commenced

(2) Amount of New Policies

	Six months ended September 30, 2007				Six months ended September 30, 2008			
	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)	No. of policies (thousand)	Amount (¥ million)	New policies (¥ million)	Net increase by conversion (¥ million)
Individual Insurance	1	16,779	16,779	-	1	14,026	14,026	-
Individual Annuities	32	297,311	297,311	-	35	293,227	293,227	-
Group Insurance	—	-	-	—	—	-	-	—
Group Annuities	—	-	-	—	—	-	-	—

Note: The amount of individual annuities is the funds to be held at the time annuity payments are to commence (or, insurance premium reserve at the time of enrollment, in the case of an individual variable annuity).

Annualized Premiums

(1) Amount of In-Force Policies

(Unit: ¥ million)

	As of September 30, 2008	As of March 31, 2008
Individual Insurance	6,070	4,803
Individual Annuities	542,863	510,773
Total	548,933	515,577
(Medical coverage, living benefits, etc.)	(108)	(120)

(2) Amount of New Policies

(Unit: ¥ million)

	Six months ended September 30, 2007	Six months ended September 30, 2008
Individual Insurance	1,519	1,274
Individual Annuities	168,806	172,261
Total	170,326	173,536
(Medical coverage, living benefits, etc.)	(4)	(1)

Notes: 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with the number of payments per year in accordance with the premium payment method. An annualized premium for a single-payment policy is the premium divided by the number of years of coverage.
2. "Medical coverage, living benefits, etc." shows the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.), and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.)

Supplementary Information

Mitsui Sumitomo Insurance (Non-consolidated)

1-① Details of Underwriting Reserves

(Unit: 100 million yen)

		As of September 30, 2008				
		Total underwriting reserve	Regular reserve	Reserve for maturity refunds and dividends to policyholders	Catastrophe loss reserve	Reserve II, IV
Fire	Balance	10,597	5,544	3,119	1,930	3
	(Change)	(68)	(51)	(△62)	(78)	(1)
Marine	Balance	900	309	-	591	-
	(Change)	(△2)	(△16)	(-)	(13)	(-)
Personal Accident	Balance	18,764	981	16,919	853	9
	(Change)	(△95)	(58)	(△166)	(8)	(5)
Voluntary Automobile	Balance	2,004	1,687	126	191	0
	(Change)	(△321)	(△18)	(△24)	(△278)	(0)
Compulsory Automobile Liability Insurance	Balance	3,574	3,574	-	-	-
	(Change)	(△20)	(△20)	(-)	(-)	(-)
Others	Balance	4,438	2,337	883	1,216	0
	(Change)	(△7)	(△10)	(△35)	(38)	(0)
Total	Balance	40,280	14,435	21,049	4,782	14
	(Change)	(△379)	(42)	(△289)	(△140)	(6)
	Long term assets		-	20,901	-	-

Note 1. Reserves for earthquake insurance and Compulsory Automobile Liability Insurance are included in regular reserve column.

2. Long-term assets is the reserve for maturity refunds and dividends to policyholders for savings-type insurance.

1-② Catastrophe loss reserve

(Unit: 100 million yen)

	As of September 30, 2007				As of September 30, 2008			
	Reversal	Provision	Balance	Reserve Ratio	Reversal	Provision	Balance	Reserve Ratio
				%				%
Fire	-	79	1,772	102.3	-	78	1,930	112.6
Marine	-	14	562	76.3	-	13	591	83.3
Personal Accident	-	20	866	63.2	12	20	853	62.8
Voluntary Automobile	348	236	367	6.6	366	87	191	3.5
Other	3	50	1,150	58.9	10	48	1,216	63.4
Total	351	401	4,719	41.6	389	249	4,782	42.9

Note: "Reserve ratio" shows a ratio of balance to twice of net premiums written (excluding earthquake insurance, Compulsory Automobile Liability Insurance, Modorich funds).

2- ① Status of Outstanding Claims

(Unit: 100 million yen)

	As of September 30, 2007			As of September 30, 2008		
	Balance	Change	IBNR	Balance	Change*	IBNR
Fire	567	31	△ 19	516	33	8
Marine	332	△ 5	△ 13	295	2	6
Personal Accident	450	15	5	486	16	9
Voluntary Automobile	2,768	119	56	2,764	19	56
Compulsory Automobile Liability Insurance	478	△ 17	-	484	△ 13	-
Others	1,550	13	△ 46	1,336	△ 76	14
Total	6,147	155	△ 16	5,883	△ 18	95

2-② Incurred Loss and Earned-Incurred Loss Ratio

(Unit: 100 million yen)

	Six months ended September 30, 2007		Six months ended September 30, 2008			
	Incurred Loss	Earned-Incurred Loss Ratio*	Incurred Loss	Change	Earned-Incurred Loss Ratio*	Change
		%			%	%
Fire	433	54.4	391	△ 41	47.4	△ 7.0
Marine	184	49.4	163	△ 20	45.1	△ 4.3
Personal Accident	369	59.8	402	32	64.9	5.1
Voluntary Automobile	2,032	72.5	1,944	△ 88	70.8	△ 1.7
Others	591	60.4	591	△ 0	62.5	2.1
Total	3,611	64.9	3,493	△ 118	63.5	△ 1.4

Note: Earned and incurred loss ratio is determined as follows:

- Excludes earthquake insurance, Compulsory Automobile Liability Insurance, and Modorich funds.
- Incurred loss = (net paid loss + loss adjustment expense + change in outstanding claims)
- Earned (elapsed) premiums is adjusted for prepaid premiums, reserves for insurance due.
- Earned-Incurred Loss Ratio = Incurred Loss/ Earned premium

3-① Interest and dividend income and yield

(Unit: 100 million yen)

Type of asset	Six months ended September 30, 2007	FY2007 (ended March 31, 2008)		Six months ended September 30, 2008
	Interest and dividend income	Interest and dividend income	Income yield (%)	Interest and dividend income
Deposits, Short-term assets	32	69	2.70	35
Money trusts	5	12	2.23	5
Securities	560	1,255	3.19	577
Bonds	148	298	1.72	150
Stocks	241	441	4.73	262
Foreign securities	166	463	3.98	162
Other securities	3	51	5.04	2
Loans	72	147	1.93	76
Land and Buildings	34	66	3.13	34
Total Investment Assets	706	1,551	2.97	730

* "Interest and dividend income" includes part of gain/loss on money trust that corresponds to interest/dividend income.

3-② Gain/Loss on sale of securities

Six months ended September 30, 2008

(Unit: 100 million yen)

	Gain	Loss	Total
Bonds	2	10	△ 8
Stocks	99	0	98
Foreign securities	32	21	11
Other securities	-	-	-
Total	133	32	101

Gain/loss on Money trusts

(Unit: 100 million yen)

	Gain	Loss	Total
Money trusts	0	15	△ 14

4-① Devaluation of securities

As of September 30, 2008

(Unit: 100 million yen)

	Total	Securities that have fair value (When fair value is below book value)	Securities that have no fair value
Bonds	-	-	-
Stocks	60	46	13
Foreign securities	241	124	116
Other securities	122	122	-
Total	424	294	130

* Accounting policy for devaluation of stocks with fair value is to devalue stocks whose fair value is more than 30% below book value.

4-② Self Assessment of Assets

As of September 30, 2008

(Unit: 100 million yen)

	Non-categorized (Normal)	Categorized asset				Categorized asset total	Total
		Category II (Close watch)	Category III (High risk)	Category IV (Bankrupt)			
Loans	7,901	165	3	3	171	8,073	
Securities	47,212	766	-	424	1,191	48,404	
Other assets	8,435	45	2	28	76	8,512	
Total ^{*1}	63,550	976	6	456	1,439	64,990	

Note 1: "Total" shows the balance before direct depreciation (including devaluation of securities and fixed assets losses).

2. The amount of direct depreciation based on self-assessment is 43.2 billion yen.

5-① Investment Assets

(Unit: 100 million yen)

	As of March 31, 2008		As of September 30, 2008	
	Balance	Percentage	Balance	Percentage
Deposits, others	3,393	5.1%	2,818	4.6%
Securities	52,752	79.7%	47,979	78.5%
Bonds	17,215	26.0%	17,267	28.2%
Stocks	22,447	33.9%	18,515	30.3%
Foreign securities	12,135	18.3%	11,354	18.6%
Other securities	954	1.5%	841	1.4%
Loans	7,771	11.7%	8,073	13.2%
Land and Buildings	2,324	3.5%	2,273	3.7%
Total Investment	66,241	100.0%	61,145	100.0%

5-② Domestic bonds by type

(Unit: 100 million yen)

	As of March 31, 2008		As of September 30, 2008	
	Balance	Percentage	Balance	Percentage
Government bonds	3,059	17.8%	3,140	18.2%
Municipal bonds	1,504	8.7%	1,548	9.0%
Corporate bonds	12,651	73.5%	12,579	72.8%
Public sector	4,044	23.5%	3,956	22.9%
Financial Institutions	5	0.0%	5	0.0%
Corporations	8,602	50.0%	8,617	49.9%
Total Domestic	17,215	100.0%	17,267	100.0%

5-③ Stock holdings by industry

(Unit: 100 million yen)

Industry	As of March 31, 2008		As of September 30, 2008	
	Balance	Percentage	Balance	Percentage
Transportation Equipments	5,746	25.6%	5,125	27.7%
Chemicals	2,052	9.2%	1,814	9.8%
Trade	2,375	10.6%	1,809	9.8%
Financial Business	2,849	12.7%	1,793	9.7%
Electric Appliances	2,271	10.1%	1,784	9.6%
Land Freight	995	4.4%	945	5.1%
Other Manufacturing	944	4.2%	794	4.3%
Marine Freight Transportation	876	3.9%	620	3.3%
Machinery	771	3.4%	572	3.1%
Real Estate	431	1.9%	445	2.4%
Other	3,132	14.0%	2,810	15.2%
Total	22,447	100.0%	18,515	100.0%

Note: 1. Industry types correspond to types on the stock exchange.

2. "Chemicals" includes pharmaceuticals. "Land Freight" includes air freight.

"Trade" includes wholesale and retail trade. "Financial Business" includes banking, insurance, and other financial institutions.

6-① Result Forecast for Fiscal Year 2008

(Unit: 100 million yen)

	FY 2007 Results	FY 2008 Forecast
Direct premiums written (excluding deposit premiums from policyholders)	13,475	13,150
Growth rate	△ 1.5%	△ 2.4%
Net premiums written	13,068	12,560
Growth rate	△ 1.3%	△ 3.9%
Loss ratio	65.1%	67.7%
Expense ratio	31.8%	34.2%
Combined ratio	96.9%	101.9%
Underwriting profit	△ 196	145
Net interest and dividend income	957	859
Ordinary profit	550	550
Net income	383	660

* All amounts and rates are shown by the base of excluding Good Result Return premiums of the Company's unique Automobile Insurance product "Modo-rich".

(FYI: Excluding Compulsory Automotive Liability Insurance)

	FY 2007 Results	FY 2008 Forecast
Change in Net premiums written	△ 1.5%	△ 0.9%
Loss ratio	63.1%	63.2%
Expense ratio	34.3%	35.7%
Combined ratio	97.4%	98.9%

6-② Forecast for Fiscal Year 2008 by line

(Unit: 100 million yen)

	Net premiums written		Loss ratio	
		Growth rate		Difference
Fire	1,784	1.2%	42.7%	△ 4.4%
Marine	701	△ 3.6%	48.0%	△ 2.6%
Personal Accident	1,276	△ 2.4%	61.8%	3.7%
Voluntary Automobile	5,470	△ 0.8%	72.3%	0.9%
Compulsory Automobile Liability	1,498	△ 21.6%	100.7%	23.5%
Other	1,831	△ 0.8%	62.8%	0.8%
Total	12,560	△ 3.9%	67.7%	2.6%