

# Explanation for Business Results for the Nine Months Ended December 31, 2011

## 1. Summary of Consolidated Business Results

### (1) Summary of Consolidated Results of Operations

(Yen in 100 millions)

		Nine months ended December 31, 2010	Nine months ended December 31, 2011	Change	Change ratio (%)
<b>Ordinary income and expenses:</b>					
<b>Underwriting income:</b>	①	<b>23,961</b>	<b>28,495</b>	<b>4,534</b>	<b>18.9</b>
Net premiums written	②	19,168	19,232	63	0.3
Deposit premiums from policyholders	③	1,616	1,388	(228)	(14.1)
Life insurance premiums	④	1,745	3,128	1,382	79.2
Reversal of underwriting reserves	⑤	856	4,219	3,363	392.5
<b>Underwriting expenses:</b>	⑥	<b>20,517</b>	<b>24,932</b>	<b>4,415</b>	<b>21.5</b>
Net claims paid	⑦	11,913	14,588	2,674	22.4
Loss adjustment expenses	⑧	1,017	1,002	(15)	(1.5)
Commission and collection expenses	⑨	3,503	3,615	112	3.2
Maturity refunds to policyholders	⑩	3,512	2,929	(583)	(16.6)
Life insurance claims	⑪	440	1,335	895	203.2
Provision for outstanding claims	⑫	17	1,373	1,356	7,931.9
<b>Investment income:</b>	⑬	<b>1,622</b>	<b>1,442</b>	<b>(179)</b>	<b>(11.1)</b>
Interest and dividends received	⑭	1,607	1,523	(83)	(5.2)
Gains on sale of securities	⑮	388	343	(45)	(11.7)
Gains on derivative transactions	⑯	86	19	(67)	(78.0)
<b>Investment expenses:</b>	⑰	<b>450</b>	<b>2,812</b>	<b>2,362</b>	<b>524.9</b>
Losses on sale of securities	⑱	185	160	(25)	(13.6)
Losses on devaluation of securities	⑲	147	750	603	410.3
Losses on investment in separate accounts	⑳	-	1,692	1,692	-
<b>Operating expenses and general and administrative expenses</b>	㉑	<b>3,761</b>	<b>3,801</b>	<b>39</b>	<b>1.1</b>
<b>Other ordinary income and expenses:</b>	㉒	<b>104</b>	<b>20</b>	<b>(84)</b>	<b>(80.7)</b>
Net income and losses from equity method investments	㉓	75	0	(74)	(98.8)
<b>Deferred expenses under Article 113 of the Insurance Business Act</b>	㉔	<b>-</b>	<b>(5)</b>	<b>(5)</b>	<b>-</b>
<b>Ordinary profit</b>	㉕	<b>960</b>	<b>(1,582)</b>	<b>(2,542)</b>	<b>(264.8)</b>
<b>Extraordinary income and losses:</b>					
<b>Extraordinary income:</b>	㉖	<b>252</b>	<b>113</b>	<b>(138)</b>	<b>(55.0)</b>
Gain on negative goodwill	㉗	135	33	(102)	(75.5)
<b>Extraordinary losses:</b>	㉘	<b>488</b>	<b>160</b>	<b>(328)</b>	<b>(67.3)</b>
Other extraordinary losses	㉙	380	115	(264)	(69.6)
<b>Extraordinary income and losses</b>	㉚	<b>(236)</b>	<b>(46)</b>	<b>190</b>	<b>-</b>
<b>Income before income taxes</b>	㉛	<b>723</b>	<b>(1,628)</b>	<b>(2,352)</b>	<b>(325.1)</b>
<b>Income taxes</b>	㉜	<b>136</b>	<b>389</b>	<b>252</b>	<b>185.4</b>
<b>Income before minority interests</b>	㉝	<b>587</b>	<b>(2,017)</b>	<b>(2,605)</b>	<b>(443.6)</b>
<b>Minority interests</b>	㉞	<b>3</b>	<b>12</b>	<b>8</b>	<b>226.1</b>
<b>Net income</b>	㉟	<b>583</b>	<b>(2,029)</b>	<b>(2,613)</b>	<b>(447.8)</b>

(Notes)

- Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "Modorich" which contains a special clause related to premium adjustment and refund at maturity.
- For the Nine months ended December 31, 2011, Net claims paid( ) and Life insurance claims( ) include losses due to the Great East Japan Earthquake as below:  
Net claims paid( ) : 177.3 billion yen; 146.0 billion yen for Earthquake Insurance on Dwelling Risks(\*), 31.3 billion yen for the others  
Life insurance claims( ) : 1.3 billion yen  
(\*):Earthquake insurance under "the Law concerning Earthquake Insurance"  
Claims for Earthquake Insurance on Dwelling Risks represents our group's portion of insurance liability retroceded to the private non-life insurers.  
This amount is based on the notification received from Japan Earthquake Reinsurance Co., Ltd. by the end of 3rd quarter and includes the claims relating to other earthquakes than the Great East Japan Earthquake. Also, since this amount is offset by the reversal of underwriting funds for the same amount, it has no impact on the profit or loss.
- For the Nine months ended December 31, 2011, Incurred loss( + ) includes losses due to the floods in Thailand as below:  
Net claims paid( ) : 36.8 billion yen  
Provision for outstanding claims( ) : 198.8 billion yen  
Incurred loss( + ) : 235.7 billion yen  
Its negative impacts on Ordinary profit and Net income are 199.0 billion yen and 129.8 billion yen, respectively, after considering the reversal of the catastrophe reserve.
- For the Nine months ended December 31, 2011, Net income includes negative factors below:  
Reversal of deferred tax assets due to reduction of corporate income tax rate from the next fiscal year: 55.5 billion yen  
Increase of valuation allowance for deferred tax assets related to devaluation of securities and others: 31.1 billion yen
- Other extraordinary losses include below:  
Nine months ended December 31, 2010: Business-integration-related expenses 33.5 billion yen  
Nine months ended December 31, 2011: Merger-related expenses of domestic life insurance subsidiaries 9.8 billion yen

## (2) Breakdown by Companies (Net Premiums Written, Ordinary Profit, Net Income)

(Yen in 100 millions)

		Nine months ended December 31, 2010	Nine months ended December 31, 2011	Change	Change ratio (%)
Net premiums written <sup>Note 1</sup>	①	19,168	19,232	63	0.3
Mitsui Sumitomo Insurance <sup>Note 1</sup>	②	9,227	9,470	243	2.6
Aioi Nissay Dowa Insurance <sup>Note 2</sup>	③	8,292	8,082	(209)	(2.5)
Mitsui Direct General Insurance	④	241	250	9	3.7
Overseas insurance subsidiaries	⑤	1,409	1,430	20	1.5
Ordinary profit	⑥	960	(1,582)	(2,542)	(264.8)
Mitsui Sumitomo Insurance	⑦	608	(1,330)	(1,939)	(318.5)
Aioi Nissay Dowa Insurance <sup>Note 2</sup>	⑧	559	43	(516)	(92.3)
Net income	⑨	583	(2,029)	(2,613)	(447.8)
Mitsui Sumitomo Insurance	⑩	425	(1,166)	(1,591)	(374.3)
Aioi Nissay Dowa Insurance <sup>Note 2</sup>	⑪	156	(510)	(667)	(425.2)
Mitsui Direct General Insurance	⑫	1	3	1	64.3
Mitsui Sumitomo Aioi Life Insurance <sup>Note 3</sup>	⑬	(50)	(102)	(51)	-
Mitsui Sumitomo Primary Life Insurance <sup>Note 4</sup>	⑭	72	81	8	12.4
Overseas insurance subsidiaries	⑮	49	(71)	(120)	(244.8)
Others	⑯	(1)	1	2	-
Consolidation adjustment / Holding Company	⑰	(69)	(265)	(195)	-

(Notes)

- Net premiums written exclude Good Result Return premiums of Mitsui Sumitomo Insurance's proprietary auto insurance product "ModoRich" which contains a special clause related to premium adjustment and refund at maturity.
- Aioi Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd. merged into Aioi Nissay Dowa Insurance Co., Ltd. on October 1, 2010. Figures for the Nine months ended December 31, 2010 of Aioi Nissay Dowa Insurance Co., Ltd. are the simple combination of Aioi Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd.
- Mitsui Sumitomo Kirameki Life Insurance Co., Ltd. and Aioi Life Insurance Co., Ltd. merged into Mitsui Sumitomo Aioi Life Insurance Co., Ltd. on October 1, 2011. The figure for the Nine months ended December 31, 2011 of Mitsui Sumitomo Aioi Life Insurance Co., Ltd. is the simple combination of the nine months results for Mitsui Sumitomo Aioi Life Insurance Co., Ltd. and the first half results for Aioi Life Insurance Co., Ltd. The figure for the Nine months ended December 31, 2010 of Mitsui Sumitomo Aioi Life Insurance Co., Ltd. is the simple combination of Mitsui Sumitomo Kirameki Life Insurance Co., Ltd. and Aioi Life Insurance Co., Ltd.
- Mitsui Sumitomo Primary Life Insurance Co., Ltd., formerly an affiliate accounted for using the equity method, became a wholly-owned consolidated subsidiary of the Company on April 1, 2011. The figure for the Nine months ended December 31, 2010 is an equity in earning of affiliate (the Company's share: 50%).
- Figures in 10 through 16 are prior to consolidation adjustments (the Company's share of the subsidiaries' profits or losses).

## (3) Breakdown of Overseas Insurance Subsidiaries

(Yen in 100 millions)

		Nine months ended December 31, 2010	Nine months ended December 31, 2011	Change	Change ratio (%)
Net premiums written	①	1,409	1,430	20	1.5
Asia	②	581	669	87	15.0
Europe	③	433	383	(49)	(11.5)
Americas	④	223	223	0	0.4
Reinsurance	⑤	171	153	(17)	(10.4)
Net income	⑥	49	(71)	(120)	(244.8)
Asia	⑦	62	76	13	22.2
Europe	⑧	(85)	(89)	(3)	-
Americas	⑨	16	8	(8)	(49.8)
Reinsurance	⑩	54	(67)	(122)	(223.2)

**(4) Status of Domestic Life Insurance Subsidiaries**

(Yen in 100 millions)

		Nine months ended December 31, 2010	<b>Nine months ended December 31, 2011</b>	<b>Change</b>	<b>Change ratio (%)</b>	Year ended March 31, 2011
Amount of new policies				From the year-earlier period	From the year-earlier period	
Mitsui Sumitomo Aioi Life Insurance	①	20,782	<b>23,714</b>	<b>2,931</b>	<b>14.1</b>	28,431
Mitsui Sumitomo Primary Life Insurance	②	1,842	<b>1,720</b>	<b>(122)</b>	<b>(6.6)</b>	2,537
Amount of policies in force				From the previous year	From the previous year	
Mitsui Sumitomo Aioi Life Insurance	③	161,097	<b>175,805</b>	<b>11,476</b>	<b>7.0</b>	164,329
Mitsui Sumitomo Primary Life Insurance	④	30,045	<b>28,852</b>	<b>(1,977)</b>	<b>(6.4)</b>	30,830
Annualized premiums for policies in force				From the previous year	From the previous year	
Mitsui Sumitomo Aioi Life Insurance	⑤	2,747	<b>2,906</b>	<b>126</b>	<b>4.6</b>	2,780
Mitsui Sumitomo Primary Life Insurance	⑥	4,458	<b>4,322</b>	<b>(33)</b>	<b>(0.8)</b>	4,355

(Notes)

- Above figures show the total of individual insurance and individual annuities.
- Mitsui Sumitomo Kirameki Life Insurance Co., Ltd. and Aioi Life Insurance Co., Ltd. merged into Mitsui Sumitomo Aioi Life Insurance Co., Ltd. on October 1, 2011. Amount of new policies for the Nine months ended December 31, 2011 of Mitsui Sumitomo Aioi Life Insurance Co., Ltd. is the simple combination of the nine months results for Mitsui Sumitomo Aioi Life Insurance Co., Ltd. and the first half results for Aioi Life Insurance Co., Ltd. Figures for the Nine months ended December 31, 2010 and Year ended March 31, 2011 of Mitsui Sumitomo Aioi Life Insurance Co., Ltd. are the simple combination of Mitsui Sumitomo Kirameki Life Insurance Co., Ltd. and Aioi Life Insurance Co., Ltd.

## 2. Mitsui Sumitomo Insurance Co., Ltd. (Non-consolidated)

Figures below are presented exclusive of the GRR premiums of the automobile insurance "ModoRich", which contains a special clause for premium adjustment and refund at maturity.

### (1) Profit and loss status

( Yen in 100 millions )

		Nine months ended December 31, 2010	Nine months ended December 31, 2011	Change	Change ratio
( + ) Net premiums written	①	9,227	9,470	243	2.6
( - ) Net claims paid	②	5,752	7,302	1,549	26.9
( - ) Loss adjustment expense	③	546	553	7	1.3
( - ) Commissions and collection expenses	④	1,610	1,661	50	3.1
( - ) Operating expenses and general administrative expenses for underwriting	⑤	1,482	1,473	(9)	(0.6)
Underwriting balance	⑥	(165)	(1,520)	(1,355)	-
( - ) Outstanding claims provision	⑦	(62)	1,363	1,425	-
( - ) Ordinary underwriting reserve	⑧	(182)	(876)	(693)	-
( - ) Catastrophe reserve provision	⑨	86	(395)	(482)	(559.1)
( + ) Other	⑩	37	(38)	(75)	(202.7)
Underwriting profit(losses)	⑪	30	(1,650)	(1,680)	(5,528.7)
( + ) Interest and dividends received	⑫	898	816	(81)	(9.1)
( - ) Transfer of investment income on deposit premium	⑬	384	359	(25)	(6.6)
Net interest and dividend income	⑭	513	457	(56)	(11.0)
( + ) Net gains/losses on sale of securities	⑮	168	123	(45)	(26.7)
( - ) Losses on devaluation of securities	⑯	59	157	97	163.2
( + ) Gains/losses on derivative transactions	⑰	87	35	(51)	(59.4)
( + ) Other	⑱	(117)	(189)	(71)	-
Total investment income	⑲	592	269	(322)	(54.4)
( + ) Other ordinary expenses	⑳	(13)	50	63	-
Ordinary profit	㉑	608	(1,330)	(1,939)	(318.5)
( + ) Extraordinary losses	㉒	(33)	3	37	-
Reserve for price fluctuation	㉓	(20)	32	52	-
Integration-related expenses	㉔	(30)	-	30	-
Income before income taxes	㉕	575	(1,326)	(1,901)	(330.6)
( - ) Total income taxes	㉖	150	(160)	(310)	(206.8)
Net income	㉗	425	(1,166)	(1,591)	(374.3)
Ratios	㉘	68.3 %	83.0 %	14.7 %	
	㉙	33.5 %	33.1 %	(0.4) %	
	㉚	101.8 %	116.1 %	14.3 %	

(Note) 1. Net loss ratio = ( Net claims paid + Loss adjustment expenses ) / Net premiums written × 100

2. Net expense ratio = Expenses for underwriting / Net premiums written × 100

3. Combined ratio = Net loss ratio + Net expense ratio

### (Reference) Excluding Compulsory Automobile Liability Insurance

Net premiums written	⑳	8,203	8,391	187	2.3
Ratios	㉑	63.3 %	80.3 %	17.0 %	
	㉒	34.7 %	34.5 %	(0.2) %	
	㉓	98.0 %	114.8 %	16.8 %	

### (Reference) Excluding residential earthquake insurance and Compulsory Automobile Liability Insurance

Net loss ratio	㉔	63.5 %	70.8 %	7.3 %	
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## (2) Net premiums written

(Yen in 100 millions)

	Net premiums written				Net premiums written (excluding deposit premiums)			
	Nine months ended December 31, 2010		Nine months ended December 31, 2011		Nine months ended December 31, 2010		Nine months ended December 31, 2011	
	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio
Fire and allied	1,312	(0.6)	1,338	2.0	1,625	(1.8)	1,739	7.0
Marine	410	6.0	398	(2.8)	518	4.8	514	(0.8)
Personal accident	985	2.4	1,030	4.5	1,032	3.6	1,078	4.5
Voluntary automobile	4,166	3.5	4,276	2.6	4,168	3.3	4,285	2.8
Compulsory automobile liability	1,023	1.5	1,078	5.4	978	0.8	1,082	10.6
Other	1,328	(0.9)	1,347	1.4	1,423	0.3	1,443	1.5
Total	9,227	2.0	9,470	2.6	9,745	1.8	10,144	4.1

## (3) Net claims paid

(Yen in 100 millions)

	Nine months ended December 31, 2010			Nine months ended December 31, 2011			
	Amount	Change ratio	Net loss ratio	Amount	Change ratio	Net loss ratio	Change ratio
Fire and allied	504	(3.5)	40.5	2,017	300.3	152.3	111.8
Marine	194	(16.2)	50.4	231	19.3	61.0	10.6
Personal accident	561	3.8	63.3	567	1.1	61.4	(1.9)
Voluntary automobile	2,774	6.5	74.2	2,787	0.5	72.9	(1.3)
Compulsory automobile liability	1,023	0.6	107.8	1,037	1.3	103.8	(4.0)
Other	694	(11.7)	55.8	660	(4.9)	52.4	(3.4)
Total	5,752	0.9	68.3	7,302	26.9	83.0	14.7

(Note) Net loss ratio=(Net claims paid + Loss adjustment expenses) / Net premiums written×100

## (Reference) Natural disasters during the year

(Yen in 100 millions)

	Nine months ended December 31, 2010			Nine months ended December 31, 2011		
	Incurring loss	Net claims paid	Outstanding claims	Incurring loss	Net claims paid	Outstanding claims
Fire and allied	14	8	6	235	181	54
Voluntary automobile	4	4	0	34	33	0
Other	2	0	1	24	13	10
Total	21	13	8	294	228	65

(Note) The above figures are related to natural disasters occurring during the fiscal year. Net claims paid, including claims related to natural disasters occurring in the previous year (excluding the Great East Japan Earthquake) are as follows.(Unit: 100 million yen.). 45 in the nine months ended December 31, 2010 (Fire: 32; Voluntary Auto: 5; Others: 8); 233 in the nine months ended December 31, 2011. (Fire: 184; Voluntary Auto: 33; Others: 15).

## (Reference) Natural disasters of flooding in Thailand

(Yen in 100 millions)

	Nine months ended December 31, 2011		
	Incurring loss	Net claims paid	Outstanding claims
Incurring loss caused by flooding in Thailand	1,938	346	1,592

## (Reference) Natural disasters of The Great East Japan Earthquake

(Yen in 100 millions)

	Nine months ended December 31, 2010			Nine months ended December 31, 2011		
	Incurring loss	Net claims paid	Outstanding claims	Incurring loss	Net claims paid	Outstanding claims
Residential earthquake	101	-	101	711	813	(101)
Other than residential earthquake	432	0	431	(66)	187	(253)
Total	533	0	533	645	919	(355)

(Note)1. Residential earthquake coverage amount shown is the amount reported by the Japan Earthquake Reinsurance Co., Ltd. through the end of third quarter as the amount each group company among the private casualty insurance companies is responsible for, a portion of which includes amounts from earthquakes other than the Great East Japan Earthquake.  
2. Because an amount equal to the incurred losses for residential earthquake coverage is paid down from underwriting reserves, there is no impact on P/L.  
3. The line for provision for outstanding claims for the nine months ended December 31, 2011 indicates the outstanding claims provision amount.

(Mitsui Sumitomo Insurance Co., Ltd.)

(4) Company expenses

< Corporate expenses >

(Yen in 100 millions)

		Nine months ended December 31, 2010			Nine months ended December 31, 2011		
		Amount	Change	Change ratio	Amount	Change	Change ratio
Personnel expenses	①	1,191	27	2.4	1,191	(0)	(0.1)
Non personnel	②	813	(50)	(5.8)	812	(0)	(0.0)
Taxes and contributions	③	101	(1)	(1.7)	95	(6)	(6.1)
Total	④	2,106	(24)	(1.1)	2,099	(7)	(0.3)

(Note) Corporate expenses = Loss adjustment expenses + Operating expenses and general administrative expenses

< Expenses for underwriting >

(Yen in 100 millions)

		Nine months ended December 31, 2010			Nine months ended December 31, 2011		
		Amount	Change	Change ratio	Amount	Change	Change ratio
Operating expenses and general administrative expenses	⑤	1,482	(24)	(1.6)	1,473	(9)	(0.6)
Commission and collection expenses	⑥	1,610	51	3.3	1,661	50	3.1
Total	⑦	3,093	27	0.9	3,134	41	1.3
Net company expense ratio	⑧	33.5 %	(0.4) %		33.1 %	(0.4) %	

(5) Catastrophe reserve

(Yen in 100 millions)

	Year ended March 31, 2011		Nine months ended December 31, 2011			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
Fire and allied	2,328	131.8	467	119	1,980	112.6
Marine	644	118.6	8	15	650	122.3
Personal accident	695	52.2	65	31	661	48.1
Voluntary automobile	177	3.2	177	137	137	2.4
Other	1,337	77.8	46	66	1,357	75.6
Total	5,183	47.5	766	370	4,787	42.9

(Note) Reserve ratio indicated is the ratio of net premiums written (excluding earthquake insurance (residential earthquake insurance), CALI, and Good Result Return premiums of the auto insurance "ModoRich"). Note that the reserve ratio for the third quarter are calculated after the net premiums written for the period are multiplied by 4/3.

(6) Balance of invested asset

(Yen in 100 millions)

	As of March 31, 2011	As of December 31, 2011	
			Change
Cash deposits and savings	3,528	5,091	1,562
Securities	41,003	37,191	(3,812)
Domestic bonds	16,975	16,639	(335)
Domestic equity	15,097	12,118	(2,978)
Foreign securities	8,528	8,079	(449)
Others	402	352	(49)
Loan investments	6,872	6,306	(566)
Lands and Buildings	2,093	2,020	(72)
Total	53,498	50,609	(2,888)
(Reference)			
Long-term assets	18,402	17,731	(670)

(7) Breakdown of interest and dividends

(Yen in 100 millions)

	Nine months ended December 31, 2010	Nine month ended December 31, 2011	
			Change
Securities	713	648	(65)
Domestic bonds	219	212	(7)
Domestic equity	278	290	12
Foreign securities	194	133	(60)
Others	21	12	(9)
Loan investments	98	88	(9)
Lands and buildings	51	44	(6)
Other	34	34	0
Total	898	816	(81)

## (8) Securities

## Unrealized gains and losses on securities

( Yen in 100 millions )

As of December 31, 2011	Acquisition cost	Fair value	Difference	Change from previous year
Domestic bonds	15,936	16,623	687	290
Domestic equity	7,451	11,405	3,953	(2,556)
Foreign securities	3,703	3,497	(206)	(135)
Others	1,344	1,372	27	(5)
Total	28,436	32,898	4,462	(2,407)

( Yen in 100 millions )

As of March 31, 2011	Acquisition cost	Fair value	Difference
Domestic bonds	16,562	16,959	396
Domestic equity	7,559	14,069	6,510
Foreign securities	4,932	4,862	(70)
Others	1,638	1,671	33
Total	30,693	37,563	6,869

(Note) 1. The above tables are about marketable securities available for sale (excluding those for which it is deemed extremely difficult to determine a market price).

2. "Others" includes certificates of deposit represented as cash deposits and savings, commercial paper, and beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheet.

## Gains and losses on sale of securities

( Yen in 100 millions )

	Nine months ended December 31, 2010 Gains and losses	Nine months ended December 31, 2011 Gains and losses	Gains and losses	
			Gains	Losses
Domestic bonds	39	29	41	11
Domestic equity	140	165	172	7
Foreign securities	(11)	(71)	14	86
Others	0	0	0	-
Total	168	123	229	105

## Losses on devaluation of securities

( Yen in 100 millions )

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Change
Domestic bonds	2	25	22
Domestic equity	46	121	75
Foreign securities	10	10	(0)
Others	-	-	-
Total	59	157	97

### 3. Aioi Nissay Dowa Insurance Co., Ltd. (Non-consolidated)

Aioi Nissay Dowa Insurance Co., Ltd. is the combined company formed through the merger of Aioi Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd. on October 1, 2010. Results in these materials for the year ended March 31, 2011 or before represent a simple aggregate of the results of Aioi Insurance Co., Ltd. and Nissay Dowa General Insurance Co., Ltd.

#### (1) Profit and loss status

(Yen in 100 millions)

		Nine months ended December 31, 2010 (2 companies combined results)	Nine months ended December 31, 2011	Change	Change ratio
( + ) Net premiums written	①	8,292	8,082	(209)	(2.5)
( - ) Net claims paid	②	5,203	6,201	997	19.2
( - ) Loss adjustment expense	③	421	395	(26)	(6.2)
( - ) Commissions and collection expenses	④	1,487	1,438	(48)	(3.3)
( - ) Operating expenses and general administrative expenses for underwriting	⑤	1,462	1,412	(49)	(3.4)
Underwriting balance	⑥	(282)	(1,365)	(1,083)	-
( - ) Outstanding claims provision	⑦	(17)	(50)	(33)	-
( - ) Ordinary underwriting reserve	⑧	(127)	(978)	(850)	-
( - ) Catastrophe reserve provision	⑨	(282)	(335)	(52)	-
( + ) Other	⑩	4	(73)	(78)	(1,675.1)
Underwriting profit(losses)	⑪	149	(75)	(224)	(150.3)
( + ) Interest and dividends received	⑫	497	452	(45)	(9.2)
( - ) Transfer of investment income on deposit premium	⑬	183	168	(14)	(8.1)
Net interest and dividend income -	⑭	314	283	(31)	(9.9)
( + ) Net gains/losses on sale of securities	⑮	302	82	(219)	(72.7)
( - ) Losses on devaluation of securities	⑯	112	224	112	100.1
( + ) Gains/losses on derivative transactions	⑰	0	(16)	(16)	(8,913.5)
( + ) Other	⑱	(75)	(88)	(12)	-
Total investment income	⑲	429	36	(392)	(91.6)
( + ) Other ordinary income/expenses	⑳	(19)	82	101	-
Ordinary profit	㉑	559	43	(516)	(92.3)
( + ) Extraordinary losses	㉒	(323)	28	352	-
Reserve for price fluctuation	㉓	(17)	46	64	-
Integration-related expenses	㉔	(279)	-	279	-
Income before income taxes	㉕	235	71	(164)	(69.6)
( - ) Total income taxes	㉖	78	582	503	637.1
Net income	㉗	156	(510)	(667)	(425.2)

Ratios	Net loss ratio	㉘	67.8 %	81.6 %	13.8 %
	Net expense ratio	㉙	35.6 %	35.3 %	(0.3) %
	Combined ratio	㉚	103.4 %	116.9 %	13.5 %

(Note) 1. Net loss ratio = ( Net claims paid + Loss adjustment expenses ) / Net premiums written × 100

2. Net expense ratio = Expenses for underwriting / Net premiums written × 100

3. Combined ratio = Net loss ratio + Net expense ratio

#### Reference: Excluding Compulsory Automobile Liability Insurance

	Net premiums written	⑳	7,246	7,008	(237)	(3.3)
Ratios	Net loss ratio	㉑	63.2 %	79.1 %	15.9 %	
	Net expense ratio	㉒	36.5 %	36.4 %	(0.1) %	
	Combined ratio	㉓	99.7 %	115.5 %	15.8 %	

#### Reference: Excluding residential earthquake insurance and Compulsory Automobile Liability Insurance

	Net loss ratio	㉔	63.4 %	70.0 %	6.6 %	
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## (2) Net premiums written

(Yen in 100 millions)

	Net premiums written				Net premiums written (excluding deposit premiums)			
	Nine months ended December 31,2010 (2 companies combined results)		Nine months ended December 31, 2011		Nine months ended December 31,2010 (2 companies combined results)		Nine months ended December 31, 2011	
	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio
Fire and allied	1,047	(6.9)	892	(14.8)	1,298	(9.4)	1,328	2.3
Marine	63	8.9	64	1.6	74	7.2	70	(5.4)
Personal accident	554	(1.1)	555	0.1	581	(2.3)	586	0.9
Voluntary automobile	4,803	1.9	4,746	(1.2)	4,668	0.5	4,650	(0.4)
Compulsory automobile liability	1,046	1.2	1,074	2.7	1,114	(3.1)	1,201	7.8
Other	776	(5.7)	748	(3.6)	1,035	0.2	1,013	(2.2)
Total	8,292	(0.3)	8,082	(2.5)	8,772	(1.7)	8,850	0.9

## (3) Net claims paid

(Yen in 100 millions)

	Nine months ended December 31,2010 (2 companies combined results)			Nine months ended December 31, 2011			
	Amount	Change ratio	Net loss ratio	Amount	Change ratio	Net loss ratio	Change ratio
Fire and allied	394	(5.4)	39.5	1,381	250.3	157.0	117.5
Marine	38	(1.4)	62.9	34	(9.7)	56.6	(6.3)
Personal accident	277	(3.0)	54.0	270	(2.4)	52.5	(1.5)
Voluntary automobile	3,042	4.6	68.7	3,051	0.3	69.5	0.8
Compulsory automobile liability	956	1.0	100.1	973	1.7	97.9	(2.2)
Other	493	(4.1)	67.5	489	(0.9)	68.8	1.3
Total	5,203	1.8	67.8	6,201	19.2	81.6	13.8

(Note) Net loss ratio=(Net claims paid + Loss adjustment expenses) / Net premiums written×100

## (Reference) Natural disasters during the year

(Yen in 100 millions)

	Nine months ended December 31,2010 (2 companies combined results)			Nine months ended December 31, 2011		
	Incurred loss	Net claims paid	Outstanding claims	Incurred loss	Net claims paid	Outstanding claims
Fire and allied	2	2	0	162	139	22
Voluntary automobile	2	2	0	25	25	0
Other	1	0	1	7	4	2
Total	6	4	1	195	169	26

(Note) The above figures are related to natural disasters occurring during the fiscal year. Net claims paid, including claims related to natural disasters occurring in the previous year (excluding the Great East Japan Earthquake) are as follows. (Unit: 100 million yen.)  
 15 in the nine months ended December 31, 2010 (Fire: 12; Voluntary Auto: 2; Others: 0); 178 in the nine months ended December 31, 2011 (Fire: 147; Voluntary Auto: 25; Others: 5).

## (Reference) Natural disasters of flooding in Thailand

(Yen in 100 millions)

	Nine months ended December 31, 2011		
	Incurred loss	Net claims paid	Outstanding claims
Incurred loss caused by flooding in Thailand	343	20	323

## (Reference) Natural disasters of The Great East Japan Earthquake

(Yen in 100 millions)

	Nine months ended December 31,2010 (2 companies combined results)			Nine months ended December 31, 2011		
	Incurred loss	Net claims paid	Outstanding claims	Incurred loss	Net claims paid	Outstanding claims
Residential earthquake	80	-	80	566	646	(80)
Other than residential earthquake	194	0	194	(3)	126	(130)
Total	275	0	275	562	773	(210)

(Note)1. Residential earthquake coverage amount shown is the amount reported by the Japan Earthquake Reinsurance Co., Ltd. through the end of third quarter as the amount each group company among the private casualty insurance companies is responsible for, a portion of which includes amounts from earthquakes other than the Great East Japan Earthquake.  
 2. Because an amount equal to the incurred losses for residential earthquake coverage is paid down from underwriting reserves, there is no impact on P/L.  
 3. The line for provision for outstanding claims for the nine months ended December 31, 2011 indicates the outstanding claims provision amount.

(Aioi Nissay Dowa Insurance Co., Ltd.)

(4) Company expenses

< Corporate expenses >

( Yen in 100 millions )

		Nine months ended December 31,2010 (2 companies combined results)			Nine months ended December 31, 2011		
		Amount	Change	Change ratio	Amount	Change	Change ratio
Personnel expenses	①	1,015	40	4.2	957	(58)	(5.7)
Non personnel	②	851	(88)	(9.4)	826	(24)	(2.9)
Taxes and contributions	③	94	(5)	(5.3)	86	(7)	(8.3)
Total	④	1,961	(53)	(2.6)	1,870	(90)	(4.6)

(Note)Corporate expenses =Loss adjustment expenses + Operating expenses and general administrative expenses

< Expenses for underwriting >

( Yen in 100 millions )

		Nine months ended December 31,2010 (2 companies combined results)			Nine months ended December 31, 2011		
		Amount	Change	Change ratio	Amount	Change	Change ratio
Operating expenses and general administrative expenses	⑤	1,462	20	1.4	1,412	(49)	(3.4)
Commission and collection expenses	⑥	1,487	20	1.4	1,438	(48)	(3.3)
Total	⑦	2,949	40	1.4	2,851	(98)	(3.3)
Net company expense ratio	⑧	35.6 %	0.6 %		35.3 %	(0.3) %	

(5) Catastrophe reserve

( Yen in 100 millions )

	Year ended March 31, 2011		Nine months ended December 31, 2011			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
Fire and allied	1,688	125.1	292	53	1,449	123.9
Marine	127	147.7	6	2	123	143.7
Personal accident	520	71.3	-	17	538	72.7
Voluntary automobile	263	4.1	263	153	153	2.4
Other	538	53.0	33	33	538	54.0
Total	3,138	32.8	595	259	2,803	30.1

(Note) Reserve ratio indicated is the ratio of net premiums written (excluding residential earthquake insurance and CALL).

Note that the reserve ratio for the third quarter is calculated after the net premiums written for the period are multiplied by 4/3.

(6) Balance of invested asset

( Yen in 100 millions )

	As of March 31, 2011	As of December 31, 2011	Change
Cash deposits and savings	2,515	1,144	(1,370)
Securities	20,332	19,488	(844)
Domestic bonds	6,509	7,164	655
Domestic equity	6,626	5,403	(1,222)
Foreign securities	6,352	6,168	(183)
Others	845	751	(93)
Loan investments	3,251	2,913	(337)
Lands and buildings	1,894	1,868	(26)
Total	27,994	25,415	(2,578)

( Reference )

Long-term assets	7,211	6,770	(441)
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(7) Breakdown of interest and dividends

( Yen in 100 millions )

	Nine months ended December 31,2010 (2 companies combined results)	Nine months ended December 31, 2011	Change
Securities	398	363	(34)
Domestic bonds	77	75	(1)
Domestic equity	126	134	7
Foreign securities	170	142	(28)
Others	24	11	(12)
Loan investments	48	41	(6)
Lands and buildings	43	39	(3)
Other	7	6	(1)
Total	497	452	(45)

## ( 8 ) Securities

## Unrealized gains and losses on securities

( Yen in 100 millions )

As of December 31, 2011	Acquisition cost	Fair value	Difference	Change from previous year
Domestic bonds	6,960	7,164	204	78
Domestic equity	4,871	5,069	197	(578)
Foreign securities	6,312	5,730	(582)	(4)
Others	737	602	(135)	(66)
Total	18,882	18,567	(315)	(571)

( Yen in 100 millions )

As of March 31, 2011	Acquisition cost	Fair value	Difference
Domestic bonds	6,383	6,509	125
Domestic equity	5,087	5,863	776
Foreign securities	6,491	5,913	(577)
Others	749	681	(68)
Total	18,712	18,968	255

(Note) 1. The above tables are about marketable securities available for sale (excluding those for which it is deemed extremely difficult to determine a market price).

2. "Others" includes beneficiary claims on loan trusts represented as monetary claims bought in the balance sheets.

## Gains and losses on sale of securities

( Yen in 100 millions )

	Nine months ended December 31, 2010 (2 companies combined results) Gains and losses	Nine months ended December 31, 2011		
		Gains and losses	Gains	Losses
Domestic bonds	68	50	50	0
Domestic equity	197	31	31	0
Foreign securities	32	9	51	42
Others	4	(8)	-	8
Total	302	82	133	50

## Losses on devaluation of securities

( Yen in 100 millions )

	Nine months ended December 31, 2010 (2 companies combined results)	Nine months ended December 31, 2011	
			Change
Domestic bonds	0	7	7
Domestic equity	99	193	93
Foreign securities	12	15	2
Others	0	8	8
Total	112	224	112

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

Consolidated

(Yen in millions)

Lines of Insurance	Nine months ended December 31, 2010			Nine months ended December 31, 2011		
	Amount	Share %	Change % (Note 2)	Amount	Share %	Change %
Fire and Allied	369,918	16.8	(6.8)	384,725	17.2	4.0
Marine	78,855	3.6	2.0	80,852	3.6	2.5
Personal Accident	286,914	13.1	2.8	277,985	12.5	(3.1)
Voluntary Automobile	961,527	43.8	2.5	969,159	43.4	0.8
Compulsory Automobile Liability	209,275	9.5	(1.3)	228,367	10.2	9.1
Other	288,711	13.2	(2.4)	293,240	13.1	1.6
<b>Total</b>	<b>2,195,202</b>	<b>100.0</b>	<b>(0.2)</b>	<b>2,234,330</b>	<b>100.0</b>	<b>1.8</b>
Deposit premiums from policyholders	161,652	7.4	(0.6)	138,800	6.2	(14.1)

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

Voluntary Automobile	959,760		2.2	971,613		1.2
<b>Total</b>	<b>2,193,435</b>		<b>(0.3)</b>	<b>2,236,784</b>		<b>2.0</b>

**Net Premiums Written by Lines of Insurance**

(Yen in millions)

Lines of Insurance	Nine months ended December 31, 2010			Nine months ended December 31, 2011		
	Amount	Share %	Change % (Note 2)	Amount	Share %	Change %
Fire and Allied	265,772	13.9	(3.3)	253,577	13.2	(4.6)
Marine	67,898	3.5	8.0	66,787	3.5	(1.6)
Personal Accident	159,006	8.3	1.4	164,559	8.6	3.5
Voluntary Automobile	970,706	50.6	3.4	975,476	50.8	0.5
Compulsory Automobile Liability	207,242	10.8	1.4	215,625	11.2	4.0
Other	248,032	12.9	(3.5)	244,749	12.7	(1.3)
<b>Total</b>	<b>1,918,658</b>	<b>100.0</b>	<b>1.3</b>	<b>1,920,775</b>	<b>100.0</b>	<b>0.1</b>

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

Voluntary Automobile	968,939		3.1	977,929		0.9
<b>Total</b>	<b>1,916,892</b>		<b>1.1</b>	<b>1,923,229</b>		<b>0.3</b>

**Net Claims Paid by Lines of Insurance**

(Yen in millions)

Lines of Insurance	Nine months ended December 31, 2010			Nine months ended December 31, 2011		
	Amount	Share %	Change % (Note 2)	Amount	Share %	Change %
Fire and Allied	101,918	8.6	(7.0)	351,532	24.1	244.9
Marine	30,201	2.5	(11.8)	35,261	2.4	16.8
Personal Accident	85,641	7.2	1.6	85,730	5.9	0.1
Voluntary Automobile	627,504	52.7	6.0	633,352	43.4	0.9
Compulsory Automobile Liability	198,287	16.6	0.8	201,380	13.8	1.6
Other	147,808	12.4	(20.0)	151,552	10.4	2.5
<b>Total</b>	<b>1,191,361</b>	<b>100.0</b>	<b>(0.8)</b>	<b>1,458,810</b>	<b>100.0</b>	<b>22.4</b>

(Notes) 1. Any figures are amounts after the off-set of intersegment transactions.

2. Figures are comparisons with the simple combination of the prior year results of Mitsui Sumitomo Insurance Group Holdings, Inc. (Consolidated), Aioi Insurance Co., Ltd. (Consolidated) and Nissay Dowa General Insurance Co., Ltd. (Non-Consolidated).

## Securities available for sale

(Yen in millions)

Items	As of March 31, 2011			As of December 31, 2011		
	Acquisition cost	Fair value	Difference	Acquisition cost	Fair value	Difference
Domestic Bonds	3,030,595	3,096,505	65,909	3,526,641	3,663,444	136,803
Domestic Stocks	1,381,274	1,993,909	612,635	1,312,176	1,647,928	335,752
Foreign Securities	1,447,761	1,420,181	(27,580)	1,307,884	1,264,846	(43,037)
Others	239,129	236,869	(2,259)	208,580	198,701	(9,878)
Total	6,098,760	6,747,465	648,704	6,355,282	6,774,921	419,639

As of March 31, 2011	As of December 31, 2011
<p>1. Securities (available for sale) for which are deemed to be extremely difficult to determine the fair value are not included in the above table.</p> <p>2. Others include certificate of deposit represented as Cash, deposits and savings, commercial papers and beneficiary claims on loan trusts represented as Monetary claims bought in the consolidated balance sheets.</p> <p>3. Impairment losses of securities (available for sale) with fair value amount to 18,822 million yen; 472 million yen for domestic bonds, 17,174 million yen for domestic stocks, 1,175 million yen for foreign securities, 0 million yen for others.</p> <p>The Company and its domestic consolidated subsidiaries in principle recognize impairment losses on securities if the fair value is declined by more than 30% of their cost or amortized cost.</p> <hr/>	<p>1. Securities (available for sale) for which are deemed to be extremely difficult to determine the fair value are not included in the above table.</p> <p>2. Others include certificate of deposit represented as Cash, deposits and savings, commercial papers and beneficiary claims on loan trusts represented as Monetary claims bought in the consolidated balance sheets.</p> <p>3. Impairment losses of securities (available for sale) with fair value amount to 74,220 million yen; 6,212 million yen for domestic bonds, 65,591 million yen for domestic stocks, 1,877 million yen for foreign securities, 539 million yen for others.</p> <p>The Company and its domestic consolidated subsidiaries in principle recognize impairment losses on securities if the fair value is declined by more than 30% of their cost or amortized cost.</p> <p>4. A consolidated domestic life insurance subsidiary, in association with its merger on October 1, 2011, has changed its investment policy. Securities of 365,163 million yen were reclassified to "Securities available for sale" from "Bonds earmarked for policy reserve." As a result of this reclassification, these securities are valued at fair value as of December 31, 2011. Unrealized gains on investments, net of tax increased by 11,414 million yen and Deferred tax assets decreased by 5,056 million yen.</p>

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Nine months ended December 31, 2010	Nine months ended December 31, 2011
	Amount	Amount
<b>Ordinary income:</b>	<b>1,276,923</b>	<b>1,353,523</b>
<b>Underwriting income:</b>	<b>1,186,894</b>	<b>1,278,125</b>
Net premiums written	924,476	944,565
Deposit premiums from policyholders	114,458	100,813
Investment income on deposit premiums from policyholders	38,466	35,939
Reversal of outstanding claims	6,240	-
Reversal of underwriting reserves	103,165	196,731
<b>Investment income:</b>	<b>87,834</b>	<b>73,281</b>
Interest and dividends received	89,807	81,649
Investment gains on money trusts	6	130
Gains on sale of securities	25,095	22,948
Gains on derivative transactions	8,749	3,551
Transfer of investment income on deposit premiums from policyholders	(38,466)	(35,939)
<b>Other ordinary income</b>	<b>2,194</b>	<b>2,116</b>
<b>Ordinary expenses:</b>	<b>1,216,031</b>	<b>1,486,562</b>
<b>Underwriting expenses:</b>	<b>1,035,692</b>	<b>1,288,807</b>
Net claims paid	575,274	730,251
Loss adjustment expenses	54,682	55,396
Commission and collection expenses	161,067	166,121
Maturity refunds to policyholders	241,985	198,136
Provision for outstanding claims	-	136,339
<b>Investment expenses:</b>	<b>22,800</b>	<b>40,752</b>
Investment losses on money trusts	107	147
Losses on sale of securities	8,199	10,570
Losses on devaluation of securities	5,967	15,707
<b>Operating expenses and general and   administrative expenses</b>	<b>155,980</b>	<b>154,534</b>
<b>Other ordinary expenses:</b>	<b>1,558</b>	<b>2,469</b>
Interest paid	1,233	1,592
<b>Ordinary profit (loss)</b>	<b>60,891</b>	<b>(133,039)</b>
<b>Extraordinary income</b>	<b>10,658</b>	<b>3,745</b>
<b>Extraordinary losses</b>	<b>14,020</b>	<b>3,369</b>
<b>Income (loss) before income taxes</b>	<b>57,529</b>	<b>(132,663)</b>
<b>Income taxes</b>	<b>15,020</b>	<b>(16,047)</b>
<b>Net income (loss)</b>	<b>42,508</b>	<b>(116,615)</b>

**Solvency Margin Ratio**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	1,999,806	1,446,890
Total net assets	593,235	471,000
Reserve for price fluctuation	5,396	2,142
Contingency reserve	-	-
Catastrophe reserve	598,062	488,871
General bad debts reserve	1,180	1,188
Net unrealized gains/losses on securities (Prior to tax effect deductions)	611,738	394,818
Net unrealized gains/losses on land	45,496	36,611
Excess of policyholders' contract deposits	-	-
Subordinated debts, etc.	-	-
Deductions	35,083	35,104
Others	179,780	87,361
(B) Total amount of risks	520,222	465,829
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	72,699	72,640
Third sector insurance risk (R <sub>2</sub> )	-	-
Assumed interest risk (R <sub>3</sub> )	6,220	6,178
Asset management risk (R <sub>4</sub> )	276,000	271,171
Business administration risk (R <sub>5</sub> )	11,445	15,411
Catastrophe risk (R <sub>6</sub> )	217,343	163,713
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	768.8%	621.2%

(Note) Solvency margin ratio as of December 31, 2011 is calculated partially using simplified methods such as catastrophe risk part of which data is as of September 30, 2011.

(Reference)

**Solvency Margin Ratio calculated under the revised standard scheduled to be applied from March 31, 2012**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	1,999,806	1,446,890
Total net assets	593,235	471,000
Reserve for price fluctuation	5,396	2,142
Contingency reserve	-	-
Catastrophe reserve	598,062	488,871
General bad debts reserve	1,180	1,188
Net unrealized gains/losses on securities (Prior to tax effect deductions)	611,738	394,818
Net unrealized gains/losses on land	45,496	36,611
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin out of (a) and (b)	-	-
Deductions	35,083	35,104
Others	179,780	87,361
(B) Total amount of risks	747,903	668,748
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	104,152	104,042
Third sector insurance risk (R <sub>2</sub> )	-	-
Assumed interest risk (R <sub>3</sub> )	22,378	22,115
Asset management risk (R <sub>4</sub> )	475,684	440,667
Business administration risk (R <sub>5</sub> )	16,495	22,172
Catastrophe risk (R <sub>6</sub> )	222,571	172,243
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	534.7%	432.7%

(Note) Solvency margin ratio as of December 31, 2011 is calculated partially using simplified methods such as catastrophe risk part of which data is as of September 30, 2011.

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Nine months ended December 31, 2010	Nine months ended December 31, 2011
	Amount (Simple Combination)	Amount
<b>Ordinary income:</b>	<b>1,064,013</b>	<b>1,089,126</b>
<b>Underwriting income:</b>	<b>993,213</b>	<b>1,045,381</b>
Net premiums written	829,259	808,282
Deposit premiums from policyholders	47,194	37,987
Investment income on deposit premiums from policyholders	18,332	16,840
Reversal of outstanding claims	7,244	5,061
Reversal of underwriting reserves	86,429	175,496
<b>Investment income:</b>	<b>68,271</b>	<b>41,777</b>
Interest and dividends received	49,798	45,204
Investment gains on money trusts	0	0
Gains on sale of securities	35,049	13,355
Gains on derivative transactions	862	-
Transfer of investment income on deposit premiums from policyholders	(18,332)	(16,840)
<b>Other ordinary income</b>	<b>2,528</b>	<b>1,967</b>
<b>Ordinary expenses:</b>	<b>1,008,056</b>	<b>1,084,803</b>
<b>Underwriting expenses:</b>	<b>833,473</b>	<b>903,672</b>
Net claims paid	520,329	620,126
Loss adjustment expenses	42,142	39,542
Commission and collection expenses	148,786	143,892
Maturity refunds to policyholders	109,275	94,817
Provision for outstanding claims	5,507	-
<b>Investment expenses:</b>	<b>19,723</b>	<b>32,826</b>
Losses on trading securities	4	-
Losses on sale of securities	4,804	5,085
Losses on devaluation of securities	11,219	22,446
Losses on derivative transactions	843	1,680
<b>Operating expenses and general and   administrative expenses</b>	<b>153,982</b>	<b>147,506</b>
<b>Other ordinary expenses:</b>	<b>876</b>	<b>796</b>
Interest paid	1	2
<b>Ordinary profit</b>	<b>55,956</b>	<b>4,323</b>
<b>Extraordinary income</b>	<b>88</b>	<b>5,283</b>
<b>Extraordinary losses</b>	<b>32,452</b>	<b>2,435</b>
<b>Income before income taxes</b>	<b>23,593</b>	<b>7,171</b>
<b>Total income taxes</b>	<b>7,897</b>	<b>58,211</b>
<b>Net income (loss)</b>	<b>15,695</b>	<b>(51,039)</b>



**Solvency Margin Ratio**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	953,479	678,198
Total net assets	454,696	357,636
Reserve for price fluctuation	6,023	1,352
Contingency reserve	693	693
Catastrophe reserve	376,115	287,387
General bad debts reserve	468	366
Net unrealized gains/losses on securities (Prior to tax effect deductions)	23,068	(31,662)
Net unrealized gains/losses on land	12,396	7,462
Excess of policyholders' contract deposits	-	-
Subordinated debts, etc.	-	-
Deductions	31,326	8,443
Others	111,342	63,405
(B) Total amount of risks	279,763	250,278
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	67,336	67,348
Third sector insurance risk (R <sub>2</sub> )	-	-
Assumed interest risk (R <sub>3</sub> )	3,146	3,045
Asset management risk (R <sub>4</sub> )	108,785	94,939
Business administration risk (R <sub>5</sub> )	6,439	8,642
Catastrophe risk (R <sub>6</sub> )	142,698	122,736
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	681.6%	541.9%

(Note) Solvency margin ratio as of December 31, 2011 is calculated partially using simplified methods such as catastrophe risk part of which data is as of September 30, 2011.

(Reference)

**Solvency Margin Ratio calculated under the revised standard scheduled to be applied from March 31, 2012**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	953,479	678,198
Total net assets	454,696	357,636
Reserve for price fluctuation	6,023	1,352
Contingency reserve	693	693
Catastrophe reserve	376,115	287,387
General bad debts reserve	468	366
Net unrealized gains/losses on securities (Prior to tax effect deductions)	23,068	(31,662)
Net unrealized gains/losses on land	12,396	7,462
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin out of (a) and (b)	-	-
Deductions	31,326	8,443
Others	111,342	63,405
(B) Total amount of risks	374,833	331,229
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	99,063	99,143
Third sector insurance risk (R <sub>2</sub> )	-	-
Assumed interest risk (R <sub>3</sub> )	11,681	11,288
Asset management risk (R <sub>4</sub> )	188,438	158,642
Business administration risk (R <sub>5</sub> )	8,837	11,754
Catastrophe risk (R <sub>6</sub> )	142,698	122,736
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	508.7%	409.5%

(Note) Solvency margin ratio as of December 31, 2011 is calculated partially using simplified methods such as catastrophe risk part of which data is as of September 30, 2011.

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Nine months ended December 31, 2010	Nine months ended December 31, 2011
	Amount	Amount
<b>Ordinary income:</b>	<b>25,236</b>	<b>25,859</b>
<b>Underwriting income:</b>	<b>25,067</b>	<b>25,714</b>
Net premiums written	24,178	25,080
Investment income on deposit premiums from policyholders	9	10
Reversal of underwriting reserves	880	623
<b>Investment income:</b>	<b>166</b>	<b>144</b>
Interest and dividends received	170	154
Gains on sale of securities	5	0
Transfer of investment income on deposit premiums from policyholders	(9)	(10)
<b>Other ordinary income</b>	<b>1</b>	<b>0</b>
<b>Ordinary expenses:</b>	<b>24,967</b>	<b>25,426</b>
<b>Underwriting expenses:</b>	<b>19,802</b>	<b>20,165</b>
Net claims paid	17,387	17,924
Loss adjustment expenses	1,637	1,689
Commission and collection expenses	181	164
Provision for outstanding claims	596	386
<b>Investment expenses</b>	<b>-</b>	<b>-</b>
<b>Operating expenses and general and administrative expenses</b>	<b>5,164</b>	<b>5,258</b>
<b>Other ordinary expenses</b>	<b>0</b>	<b>2</b>
<b>Ordinary profit</b>	<b>268</b>	<b>433</b>
<b>Extraordinary income</b>	<b>1</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>6</b>	<b>8</b>
<b>Income before income taxes</b>	<b>263</b>	<b>425</b>
<b>Income taxes - current</b>	<b>12</b>	<b>12</b>
<b>Total income taxes</b>	<b>12</b>	<b>12</b>
<b>Net income</b>	<b>251</b>	<b>413</b>

**Solvency Margin Ratio**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	11,105	11,459
Total net assets	9,845	10,258
Reserve for price fluctuation	17	21
Contingency reserve	0	0
Catastrophe reserve	1,058	807
General bad debts reserve	0	0
Net unrealized gains/losses on securities (Prior to tax effect deductions)	184	371
Net unrealized gains/losses on land	-	-
Excess of policyholders' contract deposits	-	-
Subordinated debts, etc.	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks	3,470	3,470
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	3,054	3,054
Third sector insurance risk (R <sub>2</sub> )	-	-
Assumed interest risk (R <sub>3</sub> )	0	0
Asset management risk (R <sub>4</sub> )	227	226
Business administration risk (R <sub>5</sub> )	107	107
Catastrophe risk (R <sub>6</sub> )	300	300
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	640.0%	660.5%

(Note) Solvency margin ratio as of December 31, 2011 is calculated partially using simplified methods as for Assumed interest risk(R<sub>3</sub>) etc.

(Reference)

**Solvency Margin Ratio calculated under the revised standard scheduled to be applied from March 31, 2012**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	11,105	11,459
Total net assets	9,845	10,258
Reserve for price fluctuation	17	21
Contingency reserve	0	0
Catastrophe reserve	1,058	807
General bad debts reserve	0	0
Net unrealized gains/losses on securities (Prior to tax effect deductions)	184	371
Net unrealized gains/losses on land	-	-
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin out of (a) and (b)	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks	5,295	5,297
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	4,799	4,799
Third sector insurance risk (R <sub>2</sub> )	-	-
Assumed interest risk (R <sub>3</sub> )	0	0
Asset management risk (R <sub>4</sub> )	515	528
Business administration risk (R <sub>5</sub> )	168	168
Catastrophe risk (R <sub>6</sub> )	300	300
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	419.4%	432.6%

(Note) Solvency margin ratio as of December 31, 2011 is calculated partially using simplified methods as for Assumed interest risk(R<sub>3</sub>) etc.

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Nine months ended December 31, 2010	Nine months ended December 31, 2011
	Amount	Amount
<b>Ordinary income:</b>	<b>280,500</b>	<b>307,891</b>
<b>Insurance premiums and other:</b>	<b>255,690</b>	<b>281,560</b>
Insurance premiums	254,789	281,237
<b>Investment income:</b>	<b>23,900</b>	<b>24,419</b>
Interest and dividends received	22,528	23,954
Gains on sale of securities	1,372	455
<b>Other ordinary income:</b>	<b>909</b>	<b>1,910</b>
Reversal of outstanding claims	-	1,463
<b>Ordinary expenses:</b>	<b>282,188</b>	<b>305,937</b>
<b>Insurance claims and other:</b>	<b>125,914</b>	<b>122,007</b>
Insurance claims	33,092	32,950
Annuity payments	3,223	4,702
Benefits	8,478	8,473
Surrender benefits	78,483	74,216
Other refunds	1,278	851
<b>Provision for underwriting reserves and other:</b>	<b>105,533</b>	<b>125,948</b>
Provision for outstanding claims	1,150	-
Provision for underwriting reserves	104,381	125,947
Provision of interest portion of reserves for dividends to policyholders	1	1
<b>Investment expenses:</b>	<b>1,200</b>	<b>2,644</b>
Interest paid	29	61
Losses on sale of securities	745	583
Losses on devaluation of securities	-	1,782
Losses on derivative transactions	1	-
<b>Operating expenses</b>	<b>45,853</b>	<b>51,302</b>
<b>Other ordinary expenses</b>	<b>3,686</b>	<b>4,034</b>
<b>Ordinary profit (loss)</b>	<b>(1,687)</b>	<b>1,953</b>
<b>Extraordinary income</b>	<b>3</b>	<b>2</b>
<b>Extraordinary losses</b>	<b>2,572</b>	<b>10,300</b>
<b>Provision for reserve for dividends to policyholders</b>	<b>3,423</b>	<b>3,808</b>
<b>Loss before income taxes</b>	<b>7,679</b>	<b>12,153</b>
<b>Income taxes</b>	<b>(2,603)</b>	<b>(1,927)</b>
<b>Net loss</b>	<b>5,075</b>	<b>10,225</b>

**Results for the Nine Months Ended December 31, 2011****Amount of Policies in Force and New Policies**

## (1) Amount of policies in force

(Yen in millions)

	As of March 31, 2011		As of December 31, 2011	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual Insurance	1,837	15,809,149	1,999	16,885,658
Individual Annuities	155	623,789	170	694,904
Group Insurance	-	4,872,946	-	5,011,236
Group Annuities	-	459	-	483

- (Notes) 1. The amount in individual annuities is the sum of (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.  
2. The amount in group annuities indicates the policy reserve.

## (2) Amount of new policies

(Yen in millions)

	Nine months ended December 31, 2010				Nine months ended December 31, 2011			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual Insurance	249	2,020,755	2,020,755	-	252	2,269,475	2,269,475	-
Individual Annuities	12	57,540	57,540	-	21	101,928	101,928	-
Group Insurance	-	28,248	28,248	-	-	20,840	20,840	-
Group Annuities	-	-	-	-	-	0	0	-

- (Notes) 1. The amount of individual annuities is the funds to be held at the time annuity payments are to commence.  
2. The amount of group annuities represents the first time premium.

**Annualized Premiums**

## (1) Amount of policies in force

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
Individual Insurance	241,744	251,517
Individual Annuities	36,258	39,140
Total	278,003	290,657
Medical coverage, living benefits, etc.	46,931	51,102

## (2) Amount of new policies

(Yen in millions)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Individual Insurance	27,292	28,448
Individual Annuities	3,191	5,132
Total	30,484	33,581
Medical coverage, living benefits, etc.	7,103	6,716

- (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.).

Summary of Non-Consolidated Results of Operations

(Yen in millions)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Change
Fundamental revenues:	279,128	307,433	28,304
Insurance premiums and other	255,690	281,560	25,870
Fundamental expense	280,462	302,641	22,178
Fundamental profit	(1,333)	4,792	6,125
Capital gains (losses)	650	(1,770)	(2,421)
Non-recurring gains (losses)	(1,004)	(1,067)	(63)
Ordinary profit (loss)	(1,687)	1,953	3,640
Extraordinary income	3	2	(1)
Extraordinary losses	2,572	10,300	7,728
Provision for reserve for dividends to policyholders	3,423	3,808	384
Income taxes	(2,603)	(1,927)	676
Net loss	5,075	10,225	5,150

**Solvency Margin Ratio**

(Yen in millions)

	As of March 31, 2011		As of December 31, 2011
	Mitsui Sumitomo Kirameki Life Insurance Co., Ltd.	Aioi Life Insurance Co., Ltd.	
(A) Total amount of solvency margin	133,423	77,149	244,869
Total capital	43,760	30,691	64,226
Reserve for price fluctuation	1,858	656	2,849
Contingency reserve	10,538	7,703	19,312
General bad debts reserve	19	0	13
Net unrealized gains/losses on securities×90%	12,918	3,207	49,394
Net unrealized gains/losses on land×85%	-	-	-
Excess of continued Zillmerized reserve	63,178	33,439	105,981
Brought in capital	-	-	-
Subordinated debt, etc.	-	-	-
Deductions	-	-	-
Others	1,148	1,452	3,090
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	12,545	7,896	22,227
Insurance risk (R <sub>1</sub> )	6,825	4,893	12,399
Third sector insurance risk (R <sub>8</sub> )	2,181	1,173	4,117
Assumed interest risk (R <sub>2</sub> )	507	239	767
Asset management risk (R <sub>3</sub> )	7,475	4,469	12,725
Business administration risk (R <sub>4</sub> )	509	215	900
Minimum guarantee risk (R <sub>7</sub> )	-	-	-
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	2,127.0%	1,954.1%	2,203.2%

(Reference)

**Solvency Margin Ratio calculated under the revised standard scheduled to be applied from March 31, 2012**

(Yen in millions)

	As of March 31, 2011		As of December 31, 2011
	Mitsui Sumitomo Kirameki Life Insurance Co., Ltd.	Aioi Life Insurance Co., Ltd.	
(A) Total amount of solvency margin	125,594	75,953	223,869
Total capital	43,760	30,691	64,226
Reserve for price fluctuation	1,858	656	2,849
Contingency reserve	10,538	7,703	19,312
General bad debts reserve	19	0	13
Net unrealized gains/losses on securities×90%	12,918	3,207	49,394
Net unrealized gains/losses on land×85%	-	-	-
Excess of continued Zillmerized reserve (a)	63,178	33,439	105,981
Subordinated debt, etc. (b)	-	-	-
Amount excluded from the margin out of (a) and (b)	(6,850)	-	(18,750)
Brought in capital	-	-	-
Deductions	-	-	-
Others	170	256	841
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	19,673	10,367	35,553
Insurance risk (R <sub>1</sub> )	6,825	4,893	12,399
Third sector insurance risk (R <sub>8</sub> )	2,181	1,173	4,117
Assumed interest risk (R <sub>2</sub> )	1,930	910	2,880
Asset management risk (R <sub>3</sub> )	14,689	7,144	27,022
Business administration risk (R <sub>4</sub> )	768	282	1,392
Minimum guarantee risk (R <sub>7</sub> )	-	-	-
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	1,276.8%	1,465.2%	1,259.3%

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Nine months ended December 31, 2010	Nine months ended December 31, 2011
	Amount	Amount
<b>Ordinary income:</b>	<b>331,554</b>	<b>362,087</b>
<b>Insurance premiums and other:</b>	<b>185,845</b>	<b>176,836</b>
Insurance premiums	180,159	169,864
<b>Investment income:</b>	<b>13</b>	<b>243</b>
Interest and dividends received	13	243
<b>Other ordinary income:</b>	<b>145,695</b>	<b>185,007</b>
Reversal of outstanding claims	641	-
Reversal of underwriting reserves	139,909	181,854
<b>Ordinary expenses:</b>	<b>308,302</b>	<b>347,030</b>
<b>Insurance claims and other:</b>	<b>159,574</b>	<b>157,922</b>
Insurance claims	30,268	32,966
Annuity payments	27,962	30,527
Benefits	21,163	31,123
Surrender benefits	61,340	45,250
Other refunds	1,491	767
<b>Provision for underwriting reserves and other:</b>	<b>-</b>	<b>571</b>
Provision for outstanding claims	-	571
<b>Investment expenses:</b>	<b>132,578</b>	<b>172,597</b>
Interest paid	34	0
Investment losses on money trusts	2,105	2,657
Losses on investment in separate accounts	129,814	169,242
<b>Operating expenses</b>	<b>15,508</b>	<b>15,217</b>
<b>Other ordinary expenses</b>	<b>641</b>	<b>719</b>
<b>Ordinary profit</b>	<b>23,251</b>	<b>15,057</b>
<b>Extraordinary income</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>472</b>	<b>489</b>
<b>Income before income taxes</b>	<b>22,778</b>	<b>14,568</b>
<b>Income taxes</b>	<b>8,316</b>	<b>6,440</b>
<b>Net income</b>	<b>14,462</b>	<b>8,127</b>



**Results for the Nine Months Ended December 31, 2011****Amount of Policies in Force and New Policies**

(1) Amount of policies in force

(Yen in millions)

	As of March 31, 2011		As of December 31, 2011	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual Insurance	9	113,737	9	111,467
Individual Annuities	416	2,969,304	433	2,773,777
Group Insurance	-	-	-	-
Group Annuities	-	-	-	-

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

(2) Amount of new policies

(Yen in millions)

	Nine months ended December 31, 2010				Nine months ended December 31, 2011			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual Insurance	0	3,626	3,626	-	0	1,589	1,589	-
Individual Annuities	32	180,670	180,670	-	31	170,455	170,455	-
Group Insurance	-	-	-	-	-	-	-	-
Group Annuities	-	-	-	-	-	-	-	-

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

**Annualized Premiums**

(1) Amount of policies in force

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
Individual Insurance	9,557	9,369
Individual Annuities	426,018	422,853
Total	435,575	432,223
Medical coverage, living benefits, etc.	90	76

(2) Amount of new policies

(Yen in millions)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Individual Insurance	310	145
Individual Annuities	82,776	79,285
Total	83,086	79,430
Medical coverage, living benefits, etc.	-	-

(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.).

Summary of Non-Consolidated Results of Operations

(Yen in millions)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Change
Fundamental revenues:	352,172	385,349	33,177
Insurance premiums and other	185,845	176,836	(9,008)
Fundamental expense	329,577	364,793	35,215
Fundamental profit	22,594	20,556	(2,038)
Capital gains (losses)	2,381	(4,205)	(6,587)
Non-recurring gains (losses)	(1,724)	(1,293)	431
Ordinary profit	23,251	15,057	(8,194)
Extraordinary income	-	-	-
Extraordinary losses	472	489	16
Provision for reserve for dividends to policyholders	-	-	-
Total income taxes	8,316	6,440	(1,875)
Net income	14,462	8,127	(6,335)

**Solvency Margin Ratio**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	182,069	179,929
Total capital	54,191	62,319
Reserve for price fluctuation	1,260	1,745
Contingency reserve	16,234	17,528
General bad debts reserve	-	-
Net unrealized gains/losses on securities×90% (100% in case of negative value)	138	443
Net unrealized gains/losses on land×85%	-	-
Excess of continued Zillmerized reserve	110,243	97,893
Brought in capital	-	-
Subordinated debt, etc.	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	35,474	38,384
Insurance risk (R <sub>1</sub> )	28	43
Third sector insurance risk (R <sub>8</sub> )	18	17
Assumed interest risk (R <sub>2</sub> )	3,102	2,999
Asset management risk (R <sub>3</sub> )	11,160	13,292
Business administration risk (R <sub>4</sub> )	1,034	1,119
Minimum guarantee risk (R <sub>7</sub> )	20,176	20,971
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	1,026.4%	937.5%

(Reference)

**Solvency Margin Ratio calculated under the revised standard scheduled to be applied from March 31, 2012**

(Yen in millions)

	As of March 31, 2011	As of December 31, 2011
(A) Total amount of solvency margin	143,513	163,628
Total capital	54,191	62,319
Reserve for price fluctuation	1,260	1,745
Contingency reserve	16,234	17,528
General bad debts reserve	-	-
Net unrealized gains/losses on securities×90%	138	443
Net unrealized gains/losses on land×85%	-	-
Excess of continued Zillmerized reserve (a)	110,243	97,893
Subordinated debt, etc. (b)	-	-
Amount excluded from the margin out of (a) and (b)	(38,556)	(16,300)
Brought in capital	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	42,720	46,110
Insurance risk (R <sub>1</sub> )	28	43
Third sector insurance risk (R <sub>8</sub> )	18	17
Assumed interest risk (R <sub>2</sub> )	8,854	8,898
Asset management risk (R <sub>3</sub> )	12,428	14,889
Business administration risk (R <sub>4</sub> )	1,245	1,344
Minimum guarantee risk (R <sub>7</sub> )	20,191	20,976
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	671.8%	709.7%