



Nissay Dowa General Insurance Co.,Ltd.

NISSAY
DOWA

Interim Results of FY2009

Financial Situation of

Nissay Dowa General Insurance

November 20, 2009

Breakdown of Net Premiums Written

Breakdown of Premiums Written

	First half of FY2008	First half of FY2009	Changes(%)
Direct Premiums Written (billion yen)	173.0	180.0	+4.0
Excluding CALI (billion yen)	155.4	164.0	+5.5
Net Premiums Written (billion yen)	155.7	154.9	▲0.5
Excluding CALI (billion yen)	138.1	140.3	+1.6

Breakdown by Business Line

	First half of FY 2008 (billion yen)	First half of FY2009		
		(billion yen)	Changes (billion yen)	Changes(%)
Fire	20.8	23.3	2.4	11.9
Marine	2.6	2.0	▲0.5	▲22.2
Personal Accident	15.1	14.6	▲0.4	▲3.0
Voluntary Automobile	79.9	80.2	0.3	0.4
CALI	17.5	14.5	▲2.9	▲17.0
Miscellaneous	19.6	20.0	0.3	2.0
Total	155.7	154.9	▲0.7	▲0.5

Claims Paid by Business Line

	First half of FY2008	First half of FY2009		
	(billion yen)	(billion yen)	Changes (billion yen)	Changes (%)
Fire	7.7	8.4	0.6	+ 8.4
Marine	1.6	1.6	Δ0	Δ1.1
Personal Accident	7.6	8.1	0.5	+7.0
Voluntary Automobile	50.7	51.7	1.0	+2.0
CALI	14.1	13.4	Δ0.6	Δ4.5
Miscellaneous	10.4	11.1	0.7	+7.1
Total	92.2	94.5	2.2	+2.5

Loss Ratio by Business Line

	First half of FY2008	First half of FY2009		
	(%)	Changes (pt)	(%)	Changes (pt)
Fire	39.2	Δ0.6	37.7	Δ1.5
Marine	65.5	+7.9	83.0	+17.5
Personal Accident	55.6	Δ5.3	60.8	+ 5.2
Voluntary Automobile	70.6	Δ1.5	72.2	+ 1.6
CALI	87.2	+12.1	100.5	+ 13.3
Miscellaneous	55.4	+5.8	58.0	+2.6
Total	64.8	+0.7	66.9	+2.1

Operating Expenses

(billion yen)	First half of FY2008		First half of FY2009		
		Changes		Changes	Changes (%)
Operating and General Administrative Expenses on Underwriting	25.7	+1.2	24.7	△1.0	△4.1
Personnel Expenses	10.5	+0.5	10.5	△ 0.0	△0.4
Non-personnel Expenses	14.1	+0.7	13.1	△ 0.9	△7.0
Tax and Contributions	1.0	△0.0	1.0	△ 0.0	△2.1
Agency Commissions and Brokerage	26.2	△ 0.4	26.7	+ 0.4	+1.9
Total	51.9	+0.8	51.4	△0.5	△1.1

Underwriting Balance / Combined Ratio

	First half of FY2008 (%)	First half of FY2009 (%)	Changes (pt)
Loss Ratio	64.8	66.9	+2.1
Expense Ratio	33.4	33.2	△0.2
Combined Ratio	98.2	100.1	+1.9
Underwriting Ratio	1.8	▲0.1	▲1.9

4. Catastrophe Loss Reserve

Catastrophe Loss Reserve by Business Line

Business Line	First half of FY2008 (billion yen)			FY2008(billion yen)			First half of FY2009 (billion yen)		
	Reserve	Reserve Ratio	Changes	Reserve	Reserve Ratio	Changes	Reserve	Reserve Ratio	Changes
Fire	52.2	128.2%	1.2	55.1	119.4%	4.1	56.0	122.7%	0.9
Marine	7.8	151.1%	0.0	8.0	148.5%	0.1	7.9	196.2%	0.0
Personal Accident	16.3	54.1%	0.4	15.9	54.7%	0.9	15.5	53.1%	0.4
Voluntary Automobile	15.1	9.5%	8.8	12.7	8.1%	12.7	11.9	7.4%	10.1
Miscellaneous	21.3	54.3%	0.8	22.0	55.2%	1.7	22.6	56.4%	0.9
Total	112.9	41.0%	11.5	113.9	40.8%	19.8	114.1	40.8%	12.4

5. Underwriting Profit

Outstanding Claims

(billion yen)	First half of FY2008	First half of FY2009
Fire	2.4	△1.1
Marine	△0.6	△0.2
Personal Accident	△0.3	0.5
Voluntary Automobile	0.9	0.9
CALI	△0.3	△0.2
Miscellaneous	2.6	0.5
Total	4.7	0.3

Underwriting Profit

(billion yen)	First half of FY2008	First half of FY2009	Changes
Underwriting Income	172.4	170.6	▲1.8
Underwriting Expenses	150.0	146.9	△3.0
Outstanding Claims	4.7	0.3	△4.4
Operating and General Administrative Expenses on Underwriting	25.7	24.7	△1.0
Others	0.4	0.2	△0.2
Underwriting Profit	▲2.9	▲0.8	+2.0

Investment Result

(billion yen)	First half of FY2008	First half of FY2009	Changes
Investment Income	17.0	16.2	△0.8
Interest and Dividend	13.8	10.5	△3.3
Realized Gain on Sales of Securities	7.7	9.4	1.7
Investment Expenses	7.0	6.8	△0.1
Realized Loss on Sales of Securities	1.9	2.7	0.8
Loss on Valuation of Securities	3.3	3.4	-
Investment Result	10.0	9.3	△0.6

Ordinary Profit / First half of Net Income

(billion yen)	First half of FY2008	First half of FY2009	Changes
Ordinary Profit	4.7	6.3	1.6
Special Gains and Losses	△0.4	△1.2	△0.8
First half of Net Income before Taxes	4.3	5.0	0.7
Total Income Taxes	1.8	1.5	△0.2
First half of Net Income	2.5	3.5	1.0

8. Soundness

Unrealized Gains/Losses

(billion yen)	First half of FY2008	FY2008	First half of FY2009	Changes※
Domestic Bonds	0.3	1.6	4.8	3.1
Stocks	121.3	57.9	82.0	24.0
Foreign Securities	▲10.4	▲16.8	▲14.2	2.5
Others	▲2.9	0.9	1.2	0.2
Total	108.2	43.8	73.8	30.0

※Changes is comparison with FY2008

Status of Risk Monitored Loans

(billion yen)	First half of FY2008	FY2008	First half of FY2009
Defaulted Loans	—	—	0
Delinquent Loans	0.2	0.2	0.2
Past Due Loans (Over 3 Months)	—	—	—
Loans under Mitigating Conditions	—	—	—
Total	0.2	0.2	0.3
(Percent of Total Loans)	(0.7%)	(0.7%)	(0.8%)
(Reference) Total Loans	39.3	40.7	38.4

Solvency Margin Ratio

	FY2007	FY2008	First half of FY2009
(A) The Amount of Solvency Margin (billion yen)	509.1	386.1	417.9
(B) The Amount of Risks(billion yen)	96.7	90.3	89.8
(C) Solvency Margine Ratio(%) [(A)/{(B) × 1/2}] × 100	1,052.1	855.1	930.3

【Contact】

**Nissay Dowa General Insurance Co., Ltd.
Corporate Communications
Honda & Taniuchi**

TEL +813-5550-0227

FAX +813-5550-6273

E - mail: koho-ir@nissaydowa.co.jp

A description about future potential results by the company is included in this document. However, these descriptions naturally contain constant risks and uncertainties as a result of environmental changes and therefore such future achievements can not be guaranteed by the management and company.