

NISSAY  
DOWA

# Financial Situation and Business Strategies of Nissay Dowa General Insurance

June 3, 2005

Nissay Dowa General Insurance Co.,Ltd.

# I. Financial Review of FY2004

## II. Management Policies and Forecast for FY2005

## III. Operation and Strategies

# Financial Highlights

Net premiums written in FY2004 were almost the same as in the previous year. However, the loss ratio rose about 10% due to many typhoons and earthquakes and the underwriting balance turned negative, the first time for the company including the period of Dowa Fire. Nevertheless, NDI secured profit by cutting expenses and the dissaving catastrophe loss reserve.

(Billion yen, %)

	FY2003	FY2004	Increase/Decrease
Net premiums written (Growth rate)	322.3 (4.6%)	321.8 (▲ 0.2%)	▲ 0.5
Net premiums written (excl. the effect of CALI) (Growth rate)	303.0 (2.9%)	302.3 (▲ 0.2%)	▲ 0.6
Expense ratio	36.8%	35.7%	▲ 1.1%
Loss ratio	57.6%	67.4%	+9.8%
Underwriting balance	5.7%	▲ 3.1%	▲ 8.8%
Current income	9.2	10.7	+1.5
Net income	5.5	5.0	▲ 0.5

\* Expense ratio, loss ratio and underwriting balance exclude the effect of the abolition of the governmental reinsurance scheme for CALI.

# Net Premiums Written by Class of Insurance

▶ In FY2004, net premiums written increased in marine insurance which enjoyed the effect of active trade with China, as well as in personal accident insurance in which a new medical insurance product was introduced, and in miscellaneous which includes rapidly growing liability insurance. On the other hand, it decreased in voluntary automobile insurance, the price per policy of which declined, as well as in fire insurance, sales of which declined in bank channels.

(Billion yen, %)

	FY2002		FY2003		FY2004	
	Net premiums (Billion yen)	Growth rate (%)	Net premiums (Billion yen)	Growth rate (%)	Net premiums (Billion yen)	Growth rate (%)
Fire	47.1	7.8%	49.5	5.1%	47.8	▲ 3.3%
Marine	4.3	1.1%	4.5	3.6%	4.8	6.8%
Personal Accident	30.9	1.0%	30.1	▲ 2.5%	31.1	3.1%
Voluntary Automobile	155.8	3.4%	159.7	2.5%	159.4	▲ 0.2%
CALI	21.1	9.1%	22.1	4.5%	21.9	▲ 0.7%
Miscellaneous	34.9	10.2%	36.9	5.6%	37.1	0.5%
<b>Total</b>	<b>294.4</b>	<b>4.9%</b>	<b>303.0</b>	<b>2.9%</b>	<b>302.3</b>	<b>▲ 0.2%</b>
9 companies	6,544.6	1.5%	6,528.3	▲ 0.2%	6,495.8	▲ 0.5%

\* Excluding the effect of the abolition of the governmental reinsurance scheme for CALI.

# Net Premiums Written (Voluntary Automobile Insurance)

The breakdown of net premiums written for voluntary automobile insurance into the number of contracts and premiums per contract showed that premiums per contract declined by 1.3%. This is mainly because of natural decline by escalation of grade and so on. On the other hand, the number of contracts increased by 1.1%, which changed little from 1.4% of FY2003.

## 【Analysis of the increase/decrease of voluntary automobile insurance】

	Net premiums written	=	Number of contracts	×	Premiums per contract
FY2004	▲0.2%		+1.1%		▲1.3%
FY2003	+2.5%		+1.4%		+1.1%

## 【Factors for the increase/decrease of premiums per contract in FY2004】

### 【Increasing Factors】

- Effect of the rising premium rate
- Effect of introducing premium discounts  
“Set de waribiki” (June 2004)  
(Raising the coverage of Personal Injury Insurance and Property Damage (unlimited))

### 【Decreasing Factors】

- Escalation of grade and further discounts
- Higher age limit of drivers
- Decrease in the amounts of Automobile Physical Damage Insurance
- Measures for improving the loss ratio  
(Reviewing the coverage)

# Premiums by Channel

▶ The sales figure of NLI increased 0.6%. As 80% of premiums earned by sales staff of NLI is automobile insurance, the decline in the price per contract affected them. Sales through professional agents and auto dealers increased, but this could not cover the decline in sales of miscellaneous channels resulting from eliminating inefficient agents.

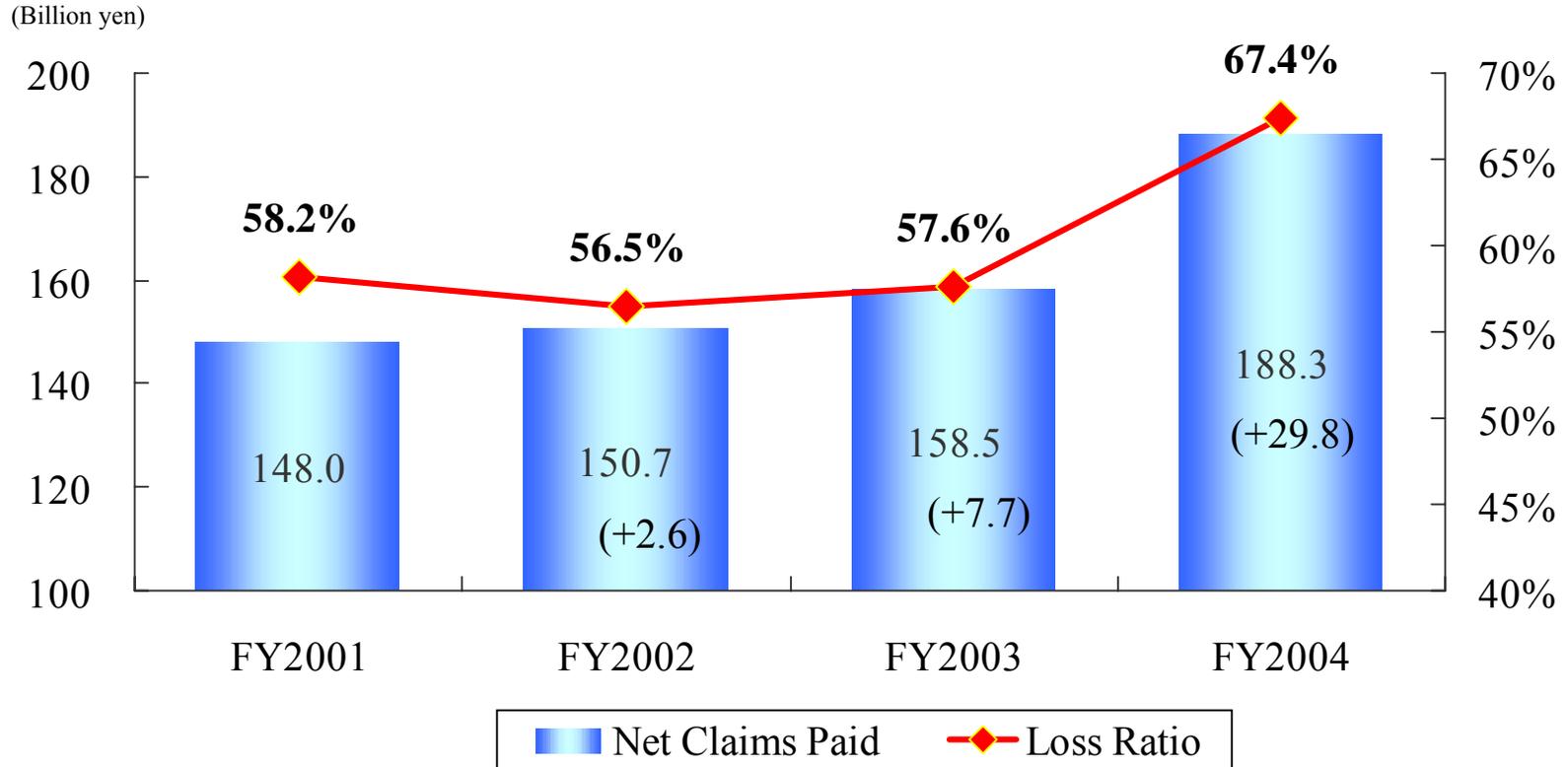
【Sales accounts】

(Billion yen, %)

	FY2004	Amount of increase	Growth rate
Nippon Life sales staff	59.7	0.4	0.6%
Professional agents	79.9	1.9	2.4%
Corporate channel	67.9	▲ 0.6	▲ 0.8%
Banks	19.2	▲ 0.7	▲ 3.7%
Auto dealers	18.9	0.5	2.8%
Maintenance shops	38.5	▲ 1.4	▲ 3.5%
Miscellaneous	54.1	▲ 3.7	▲ 6.4%
<b>Total</b>	<b>338.2</b>	<b>▲ 3.7</b>	<b>▲ 1.1%</b>

# Net Claims Paid

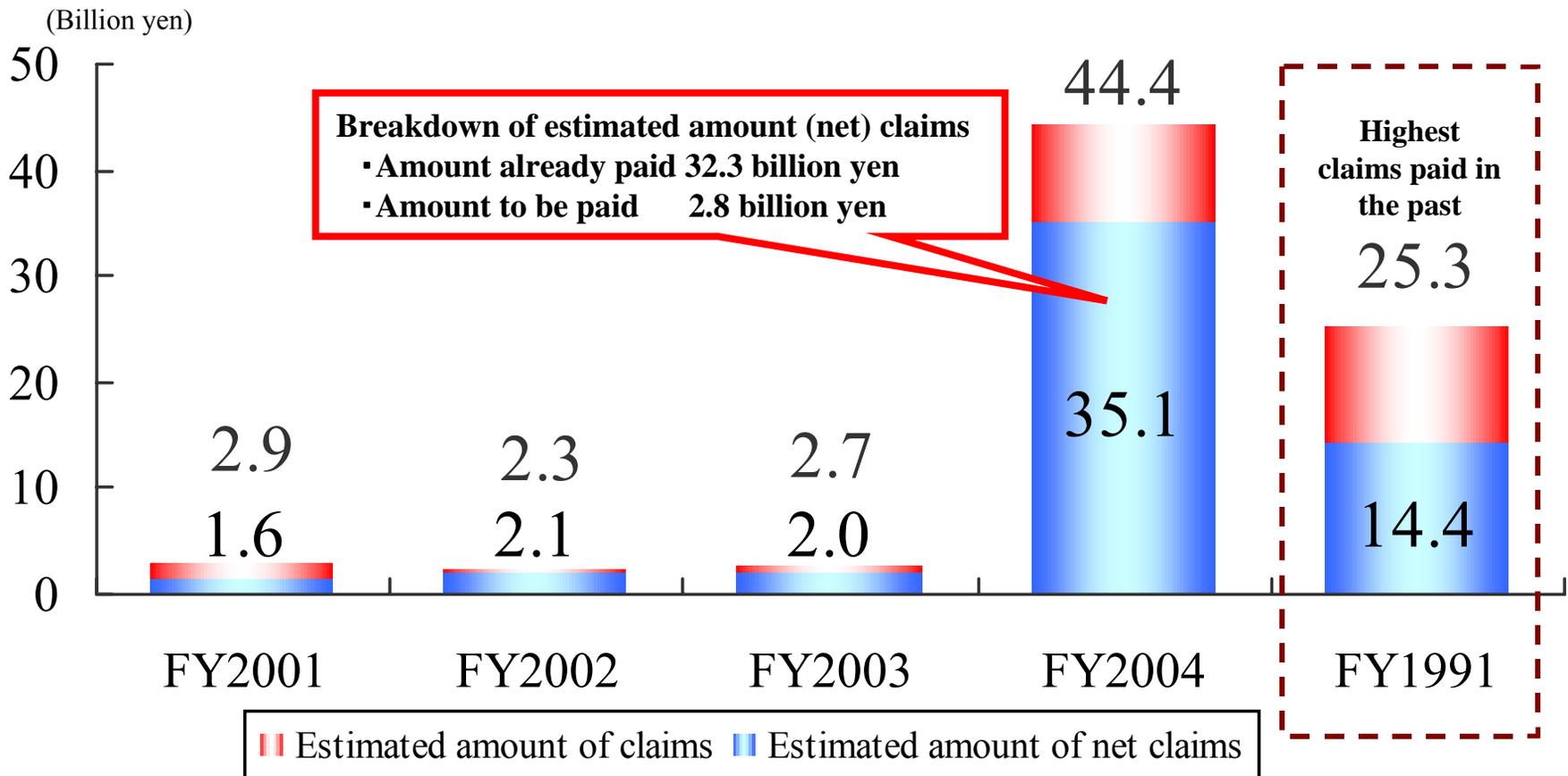
- ▶ Due to frequent natural disasters, net claims paid increased by 29.8 billion yen (excl. the effect of CALI). As a result, the loss ratio increased by 9.8 percentage points, to 67.4%.



\* Figures exclude the effect of CALI.

# Net Claims Paid for Natural Disasters

- Due to frequent natural disasters such as typhoons, the estimated amount of claims for natural disasters was the highest on record at 44.4 billion yen including amounts to be paid, surpassing even the amount paid in FY1991. The net amount calculated by taking reinsurance into account was 35.1 billion yen including amounts to be paid.



# Net Claims Paid by Class of Insurance

- ▶ The loss ratio of fire, automobile and miscellaneous deteriorated due to natural disasters. Excluding the effect of the increase due to natural disasters, the loss ratio of automobile insurance would have flattened in FY2004. Excluding the effect, the loss ratio of total and automobile based on E.I. would have improved.

(Billion yen)

[Loss ratio based on E.I.]

	FY2003		FY2004		
	Net claims paid	Loss ratio	Net claims paid	Loss ratio	Loss ratio excl. the influence of natural disasters
Fire	14.2	30.3%	39.3 (+176.4%)	83.7% (+53.4%)	32.5% (+ 2.2%)
Marine	2.7	64.9%	2.7 ( 1.0%)	60.3% ( 4.6%)	60.0% ( 4.9%)
Personal Accident	12.0	44.7%	11.3 ( 6.4%)	40.7% ( 4.0%)	40.7% ( 4.0%)
Voluntary Automobile	97.0	67.1%	101.7 (+4.9%)	69.9% (+2.8%)	67.3% (+0.2%)
CALI	12.8	69.6%	12.4 ( 2.8%)	68.9% ( 0.7%)	68.9% ( 0.7%)
Miscellaneous	19.5	55.3%	20.6 (5.9%)	58.5% (3.2%)	53.6% ( 1.7%)
<b>Total</b>	<b>158.5</b>	<b>57.6%</b>	<b>188.3</b> (+18.8%)	<b>67.4%</b> (+9.8%)	<b>57.4%</b> ( 0.2%)

	FY2004		FY2004 (excl. the influence of natural disasters)	
		Change		Change
Fire (excl. earthquake)	110.4 %	+72.2%	42.3%	+4.1%
Marine	63.6%	+10.6%	61.5%	+8.5%
Personal Accident	40.5%	Δ4.4%	40.5%	Δ4.4%
Voluntary Automobile	67.3%	+1.9%	64.8%	Δ0.6%
Miscellaneous	60.8%	+0.2%	53.1%	Δ7.5%
<b>Total</b> (excl. earthquake and CALI)	<b>69.4%</b>	<b>+11.1%</b>	<b>57.2%</b>	<b>Δ1.1%</b>

\*Including claims expenses

\* Figures exclude the effect of CALI.

# Loss Ratio (Voluntary Automobile Insurance)

- ▶ The amount of claims paid for voluntary automobile insurance increased 4.0 billion yen because of frequent natural disasters. However, the reserve for reported and estimated losses and claims decreased by approximately 3.5 billion yen thanks to continuous accelerated payments from FY2003.

## 【Loss ratio in Voluntary Automobile Insurance】

(Billion yen, %)

	FY2003	FY2004	Increase /Decrease
Net premiums written	159.7	159.4	▲ 0.3 (▲ 0.2%)
Net claims paid	97.0	101.7	+4.7 (+4.8%)
Loss ratio (incl. claims expense)	67.1%	69.9%	+2.8%

(Excl. single-year factors)

**Loss ratio in Voluntary Automobile Insurance**

**65.1%**

### Factors which increased the loss ratio

#### Influence of natural disasters

**Loss ratio +2.5%**

(Net claims paid +4.0 billion yen)

#### Influence of acceleration of payments

**Loss ratio +2.2%**

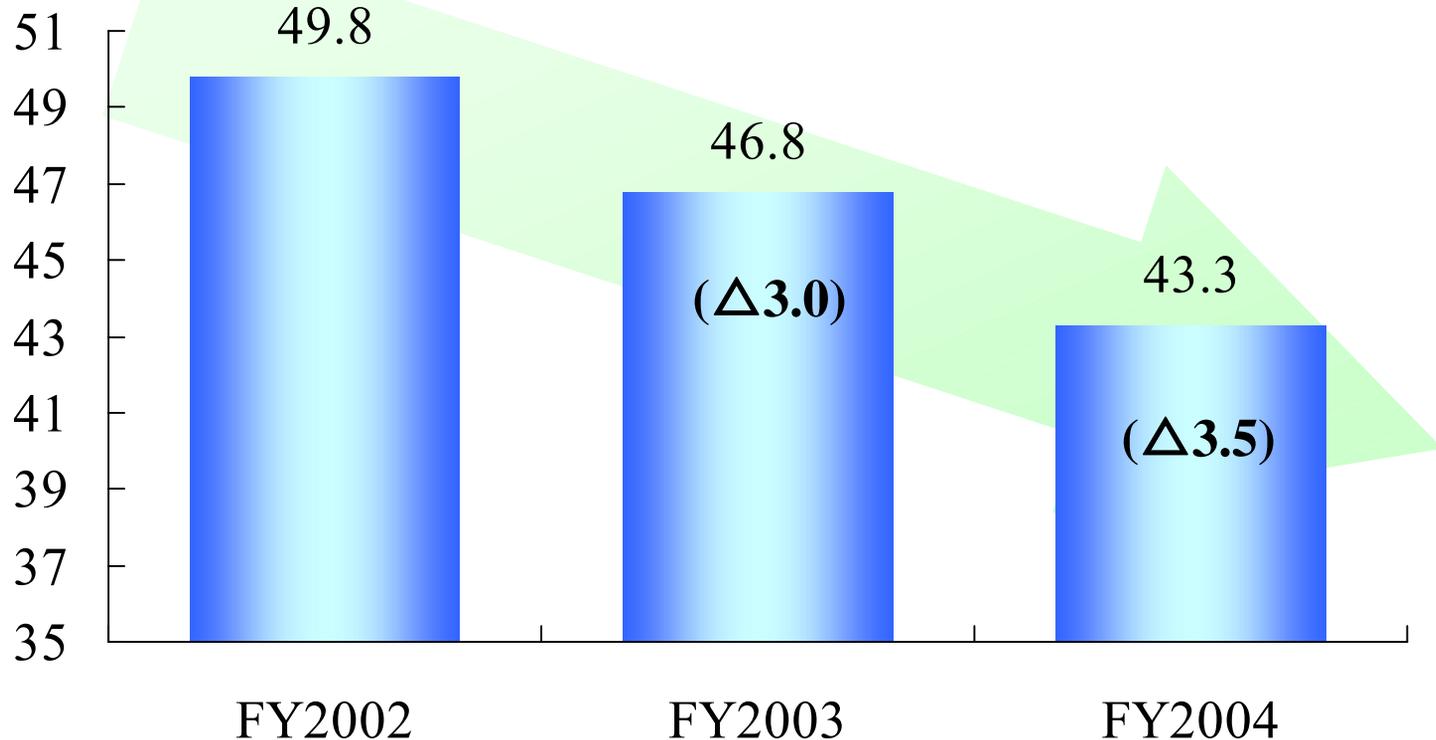
(Reserves Δ3.5 billion yen)

# Accelerating Payments of Automobile Insurance

- ▶ By accelerating payments, the balance of reserve for reported and estimated losses and claims in voluntary automobile insurance decreased by 3.5 billion yen from the previous year, to 43.3 billion yen.

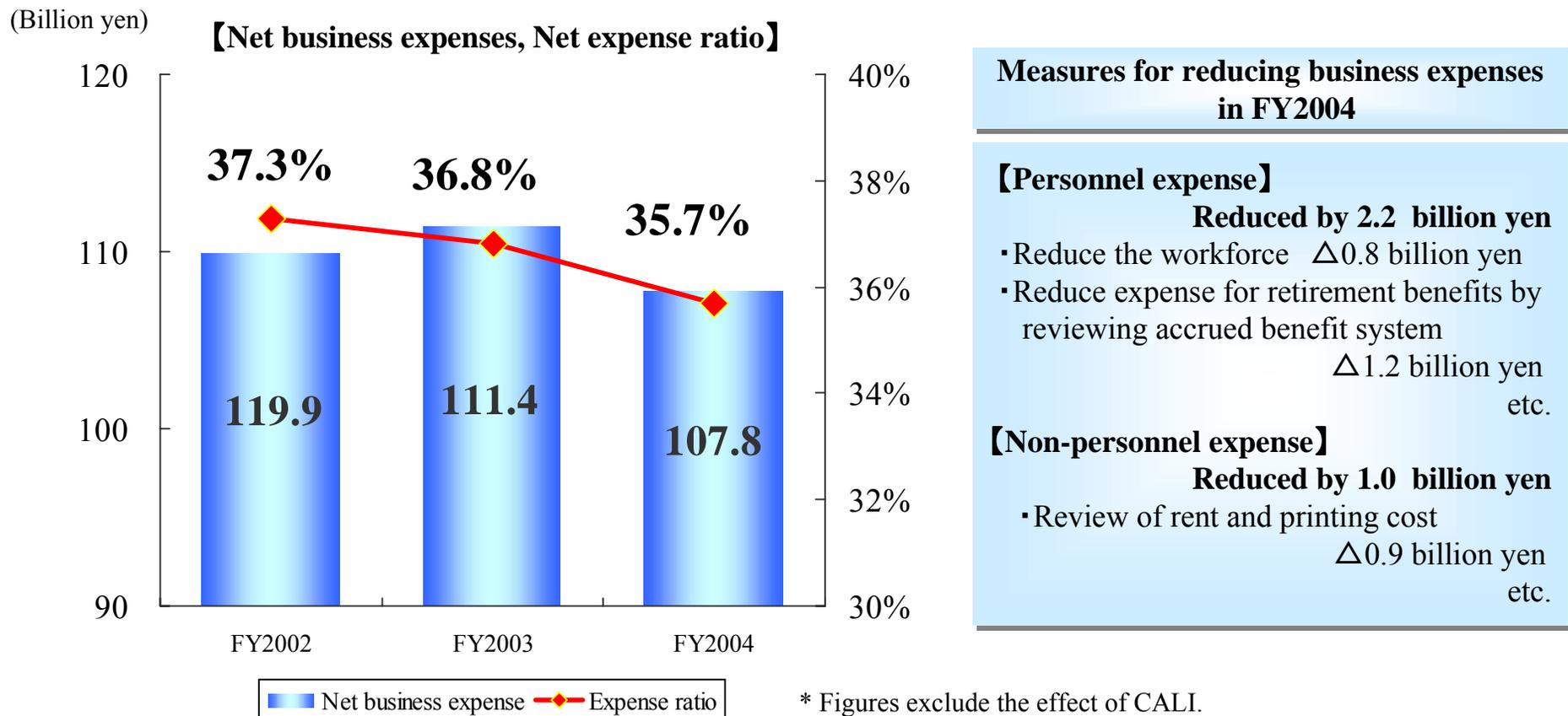
## 【Balance of reserve for reported and estimated losses and claims】

(Billion yen)



# Expense Ratio

- By aggressively reducing personnel and non-personnel expenses, the expense ratio decreased by 1.1 percentage points, to 35.7%, thus achieving the original target of 35.8% for FY2004.

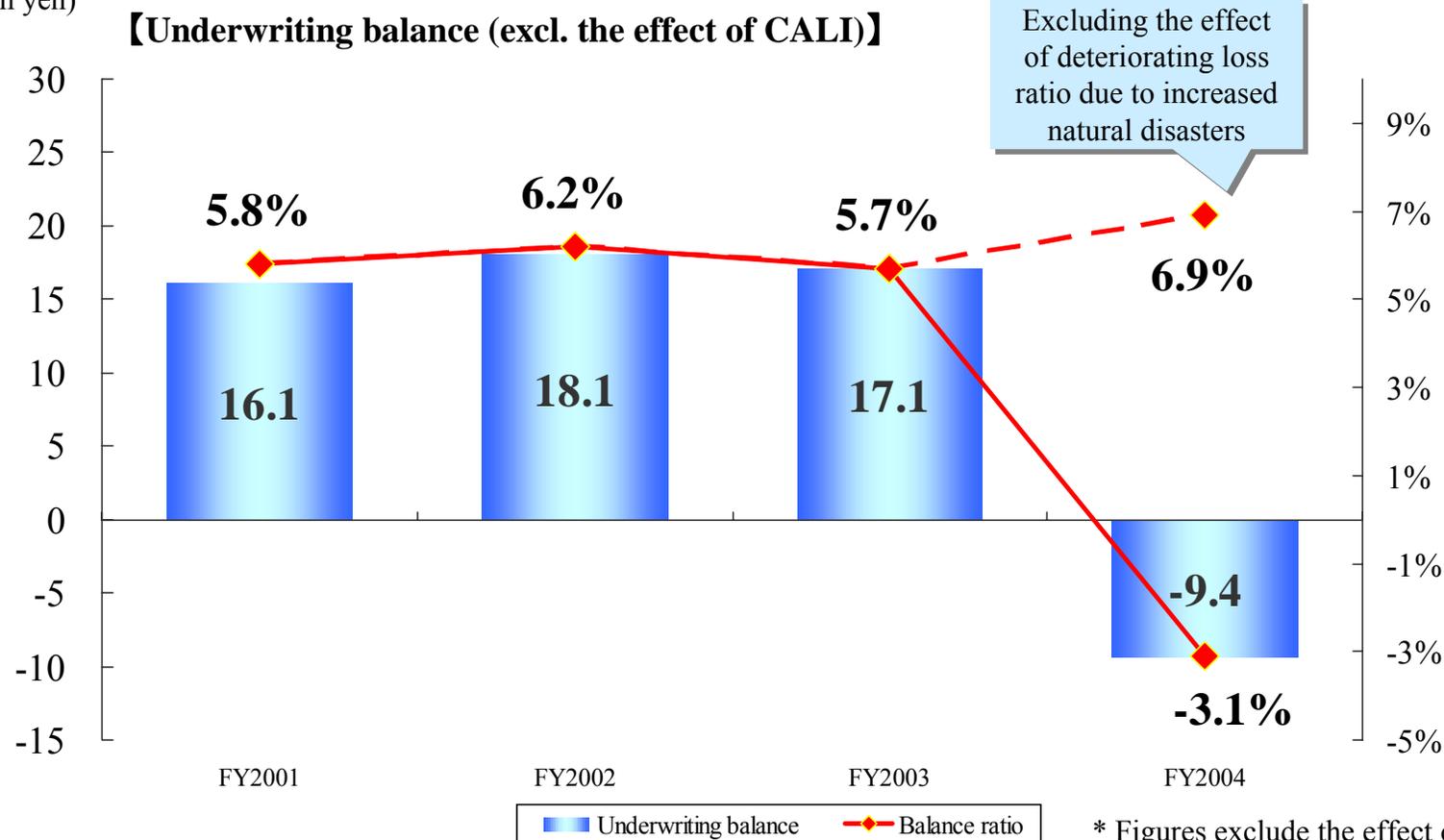


\* Figures exclude the effect of CALI.

# Underwriting Balance

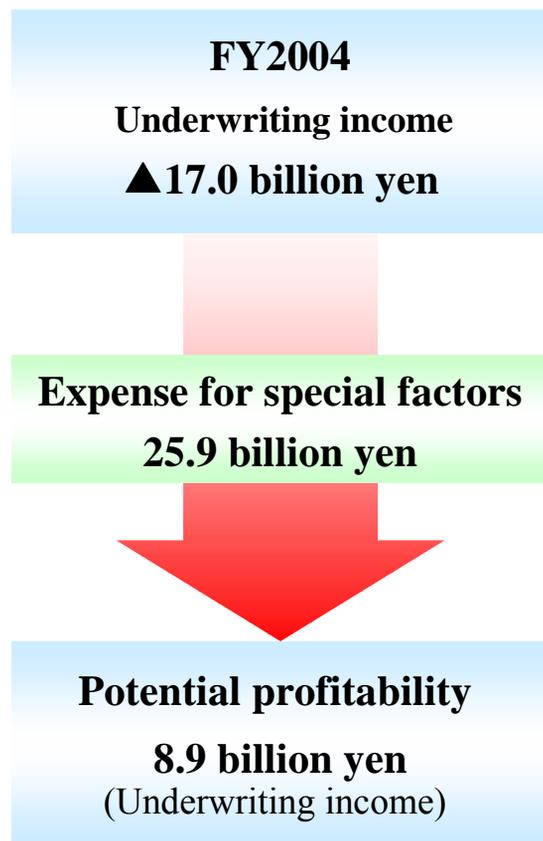
- ▶ The combined ratio (total of loss ratio and expense ratio) was 103.1% and thus the underwriting balance ratio was minus 3.1%. Excluding the effect of deteriorating loss ratio due to increased natural disasters, the underwriting balance ratio would have been 6.9%, hence the underlying profitability of the company is improving.

(Billion yen)



# Underwriting Income

- Due to the effect of natural disasters and extra accumulation of catastrophe loss reserve, underwriting income became minus 17.0 billion yen. Excluding those special factors, underwriting income would have been 8.9 billion yen.



(Billion yen)

	FY2003	FY2004	Increase/Decrease
+ ) Underwriting profit	371.6	378.1	6.4
- ) Underwriting expense	321.2	344.6	23.4
- ) Other operating costs and expenses	53.7	50.7	3.0
+ ) Other balance of payments	0.5	0.2	0.3
<b>Underwriting Income</b>	<b>2.7</b>	<b>17.0</b>	<b>14.3</b>

\*Other operating costs and expenses is the figure related to underwriting.

## 【Special factors】

○ **Increase due to natural disasters** 33.1 billion yen

(Net claims paid + Estimated claims paid

FY2004: 35.1 billion yen /FY2003: 2.0 billion yen)

○ **Change in catastrophe loss reserve** ▲7.2 billion yen

(1) Extra coverage amount for catastrophe loss reserve

15.0 billion yen(\*)

(2) Dissaving amount for catastrophe loss reserve

▲22.2 billion yen

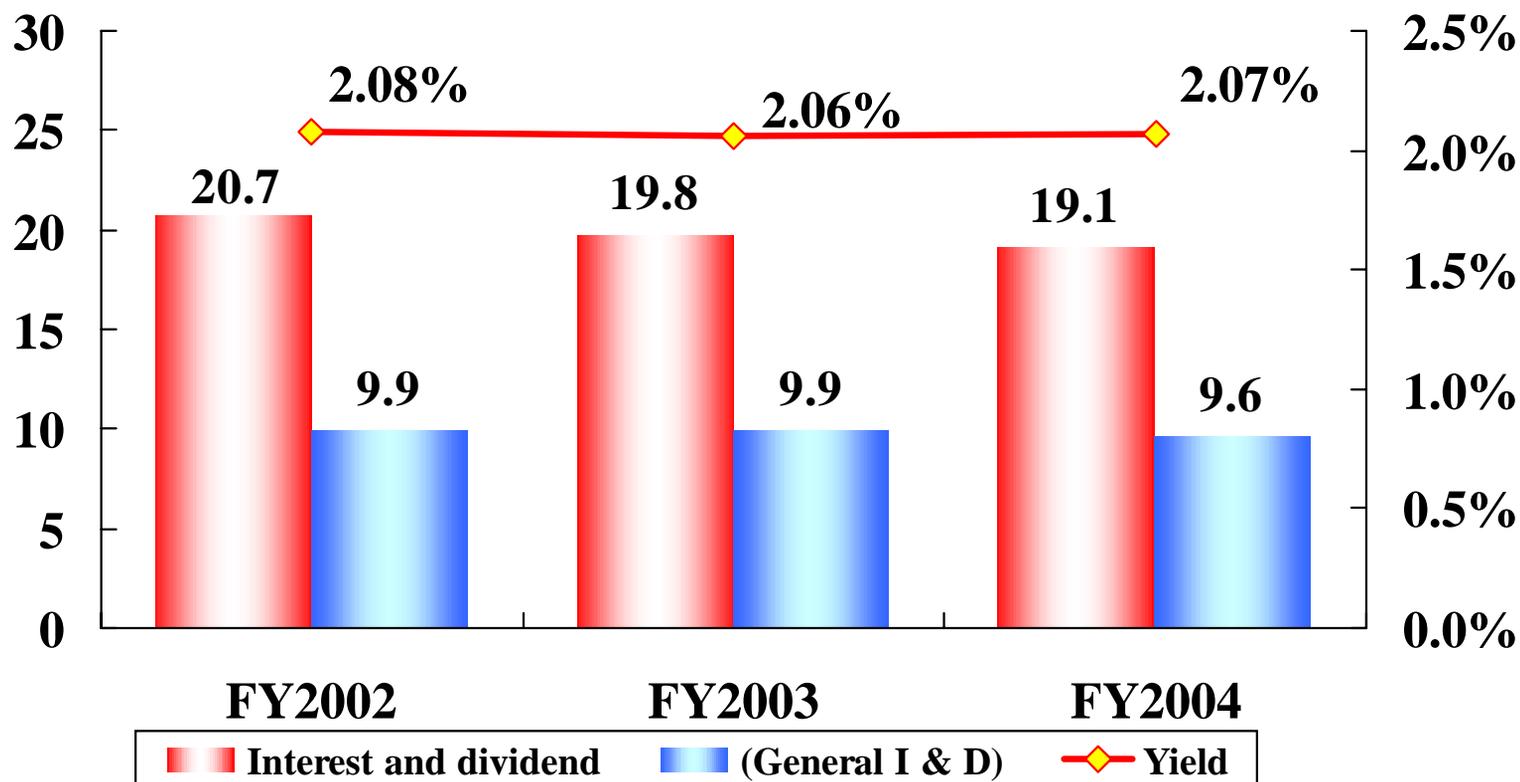
\* Total of coverage amount for catastrophe loss reserve including standard coverage amount is 21.0 billion yen.

# Interest and Dividend Income

- ▶ Interest and dividend income decreased slightly due to the influence of low interest rates but yield remained at 2.07%. General I&D, or Interest and Dividend Income after deducting investment profit from maturity refund, which influences current income directly, decreased by 0.3 billion yen approximately.

■ Interest and dividend income (Billion yen)

■ Yield



# Investment Results

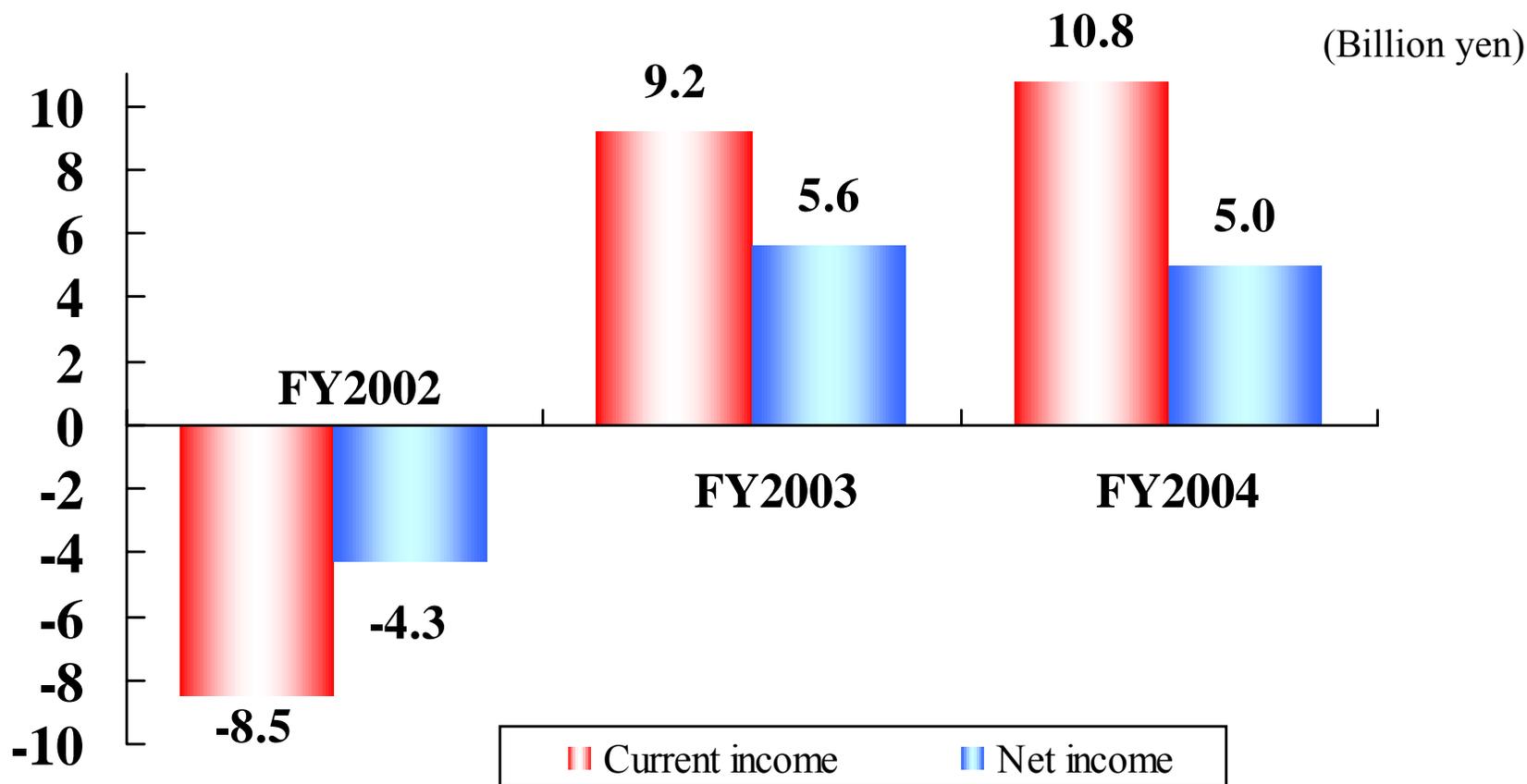
▶ In FY2004, the company sold stocks worth 1.7 billion yen\* in accordance with the plan to sell 10% of stocks. As a result, capital gains increased by 27.8 billion yen, including 25.8 billion yen of realized gain on stocks, and the balance of investment increased by 15.8 billion yen. [\*Calculated based on book value, which means the purchased price.]

(Million yen)

		FY2002	FY2003	FY2004	Increase/Decrease
Investment income	(Net) Interest and dividend	9,971	9,906	9,650	▲ 256
	Capital gains	13,911	6,662	27,820	21,158
	Other investment income	598	4,773	403	▲ 4,369
Investment cost	Capital loss	4,594	4,106	2,665	1,440
	Loss from revaluation of securities	24,661	232	159	73
	Other investment costs	462	711	2,966	2,255
Balance		5,238	16,292	32,084	15,791

# Current Income & Net Income

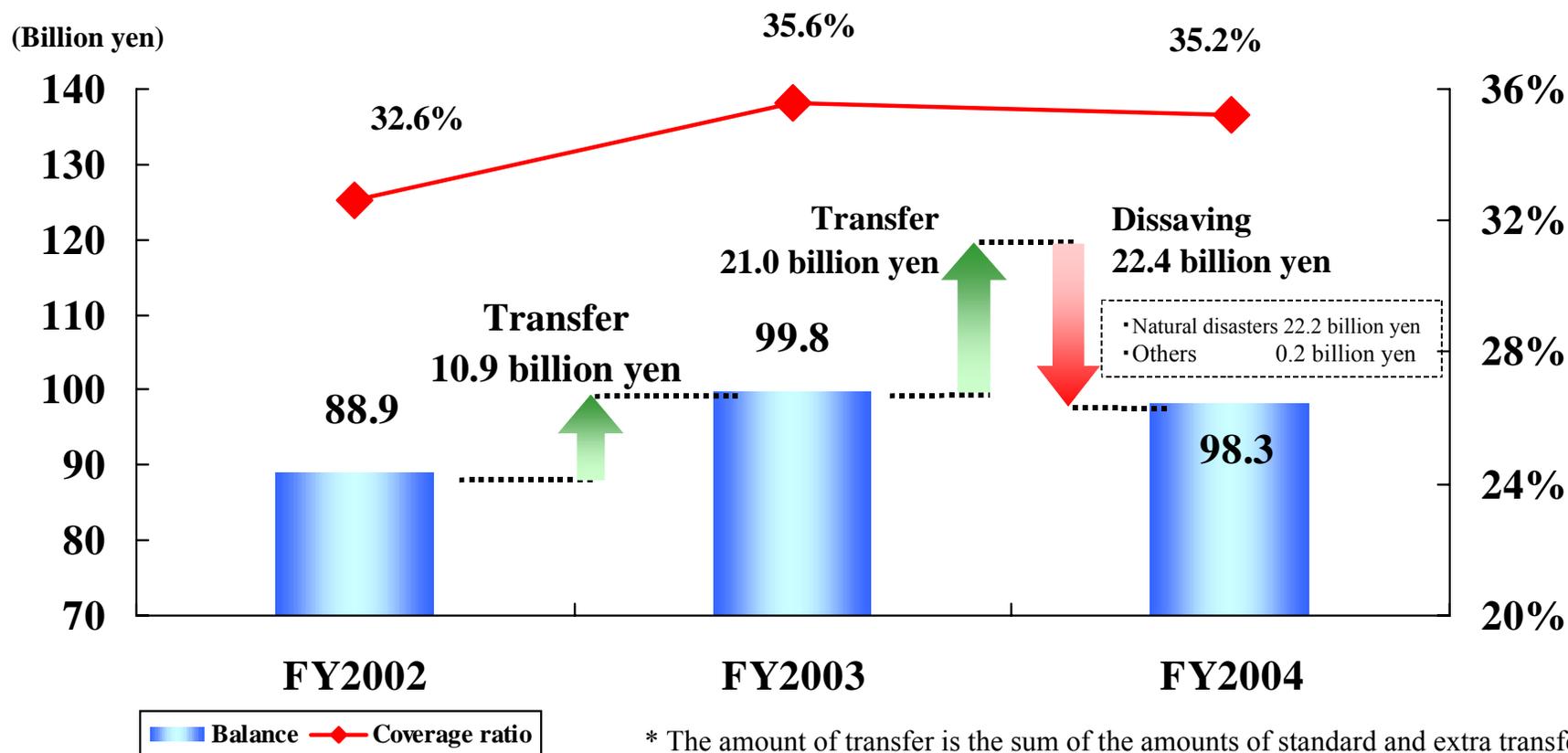
- ▶ Current income increased by 1.5 billion yen from the previous year, to approximately 10.7 billion yen. Due to the accelerating depreciation of unrecognized actuarial loss and unrecognized prior service cost of the liability for retirement benefits amounting to 3.0 billion yen, net income decreased slightly from the previous year.



# Catastrophe Loss Reserves

- ▶ The company dissaved 22.4 billion yen of catastrophe loss reserve including 22.2 billion yen dissaving due to natural disaster. However, the company transferred 21.0 billion yen as originally planned, so the decrease in the balance was limited to 1.4 billion yen and the decline in the coverage ratio to 0.4 %.

## 【Change in balance and coverage ratio of catastrophe loss reserve】

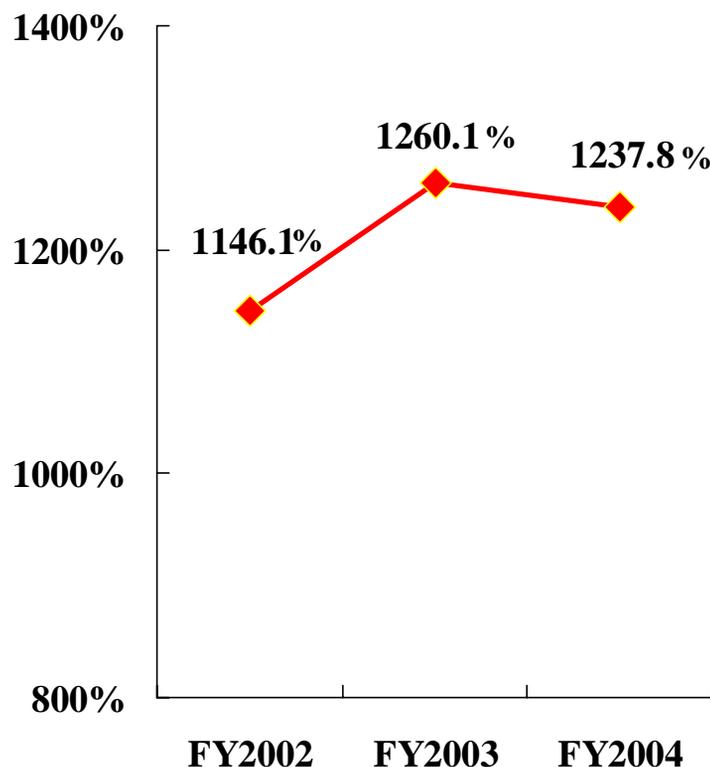


\* The amount of transfer is the sum of the amounts of standard and extra transfer.

# Solvency Margin Ratio

- ▶ The solvency margin ratio decreased slightly due to the decrease in unrealized capital gain by sales of stocks. Details of this change are described below.

## 【Change in solvency margin ratio】



(Million yen)

	FY2002	FY2003	FY2004
(A) Total amount of solvency margin	389,212	494,713	489,075
– Catastrophe loss reserves	104,466	116,201	115,645
– Unrealized capital gains (Before deducting tax effect)	78,499	174,162	171,248
– Unrealized profit and loss	7,641	6,068	4,639
(B) Total risk volume	67,920	78,517	79,026
– Asset management risk	36,516	45,016	42,912
– Disaster risk	25,586	27,987	30,198
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	1,146.1%	1,260.1%	1,237.8%

I. Financial Review of FY2004

**II. Management Policies and Forecast  
for FY2005**

III. Operation and Strategies

# Management Policies for FY2005

- FY2005 is the final year of our 5-year management plan and is the year when the company will be put to the test. The main goals of the company's operations in this fiscal year are to restore high growth and improve profitability.

## Meaning of FY2005 for NDI

Significance of this year:

1. The year of completing the 5-year management plan "Breakthrough in the New Century".
2. The year that the value of creating Nissay Dowa Insurance is evaluated as a core business of the Nissay Group.
3. The year of building the basis for the next stage of growth.

## Main Management Targets in FY2005

### 1. Reinforcing sustainable growth

- Acceleration of Nissay market development and expansion of agent channel.
- Capturing the market by successively introducing new products and services.

### 2. Increasing profitability

- Thorough efforts for improving the loss ratio and business efficiency.

# Forecasts for FY2005

- In FY2005, the company aims to increase sales by 3.5% from the previous year. By lowering the expense ratio by 1.1% and loss ratio by 10.0%, the company will achieve 13.0 billion yen in current income and 7.0 billion yen in net income. The outlook for ROE is 4.4%.

(Billion yen, %)

	FY2004	Forecast for FY2005	Increase/Decrease
Sales objectives (Premiums written) (growth rate)	338.2 (▲1.1%)	350.0 (3.5%)	+11.8
Net premiums written (growth rate)	321.8 (▲0.2%)	329.0 (2.2%)	+7.1
Expense ratio	35.7%	34.6%	1.1%
Loss ratio	67.4%	57.4%	10.0%
Underwriting balance	▲3.1%	8.0%	+11.1%
Current income	10.7	13.0	+2.3
Net income	5.0	7.0	+2.0
ROE	3.2%	4.4%	+1.2%

\* Expense ratio, loss ratio and underwriting balance exclude the effect of the abolition of the governmental reinsurance scheme for CALI.

\* ROE is based on the calculated value of deducting the net increase in unrealized gain on available-for-sale securities from the equity section of the balance sheet.

## I. Financial Review of FY2004

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(1) Growth (2) Efficiency (3) Soundness (4) Capital Policies

# (1) Growth

## Drastic revision of the collaborative operation with NLI

- ▶ **【Retail and Middle market】** In this fiscal year, the company drastically revised the collaborative operation with NLI. The company will achieve a cross sale ratio of 20% to NLI's corporate customers by establishing a special support team which can propose sophisticated products, and by seconding sales managers to NLI.

### Retail and Middle market (Individual and small/medium companies)

<p><b>Establishment of regional support team</b> (7 regions nationwide)</p>	<p>Arranging support workforce for developing small/medium company market</p>
<p><b>Establishment of NLI sales office</b> (in Tokyo and Osaka)</p>	<p>Support team to submit insurance proposals to small/middle companies</p>
<p><b>Seconding sales managers to Nippon Life Insurance</b> (in Tokyo &amp; Osaka)</p>	<p>As Nippon Life employees, sales managers promote new company development</p>

**The company will achieve the provision of general insurance and life insurance to 20% of NLI's corporate customers (Currently 15.4%)**

(Target) Important clients of NLI:  
Approx. 12,000 companies

**(1) Growth**

# Drastic revision of the collaborative operation with NLI

▶ **【Wholesale market】** The company established a support section for the NLI sales force to enable them to propose sophisticated products. Also, by seconding sales managers to NLI’s commercial line promotion department, NLI has started to specialize in commercial line promotion and aims to acquire 300 new corporate customers.

**Wholesale market (Large companies)**



## (1) Growth

# Enhancing agent channel and improving productivity

- By continually adding powerful professional agents and auto dealer agents, the company is steadily increasing sales, and the company will add more this year. Meanwhile, by cutting inefficient agents, agent productivity has been improved by 35% over 4 years.

### 【Number of agents newly added】

	FY2002	FY2003	FY2004		Target for FY2005	
				Increase amount of new approvals		Increase amount of new approvals
Professional agents	459	407	402	2.9	260	4.2
Dealer agents	86	89	73	0.5	70	0.6

### 【Number of agents and premiums per agent】

	FY2001	FY2002	FY2003	FY2004	
					FY2004-FY2001
Number of agents (without NLI)	22,602	20,902	18,778	17,888	▲4,714
Premiums (without deals by NLI)	260.2	274.0	282.7	278.5	107%
Premiums per agent	11.51	13.11	15.05	15.57	135%

# Consecutive introduction of original products



▶ Securing market by consecutively introducing unique products which fully reflect the needs of customers and agents.

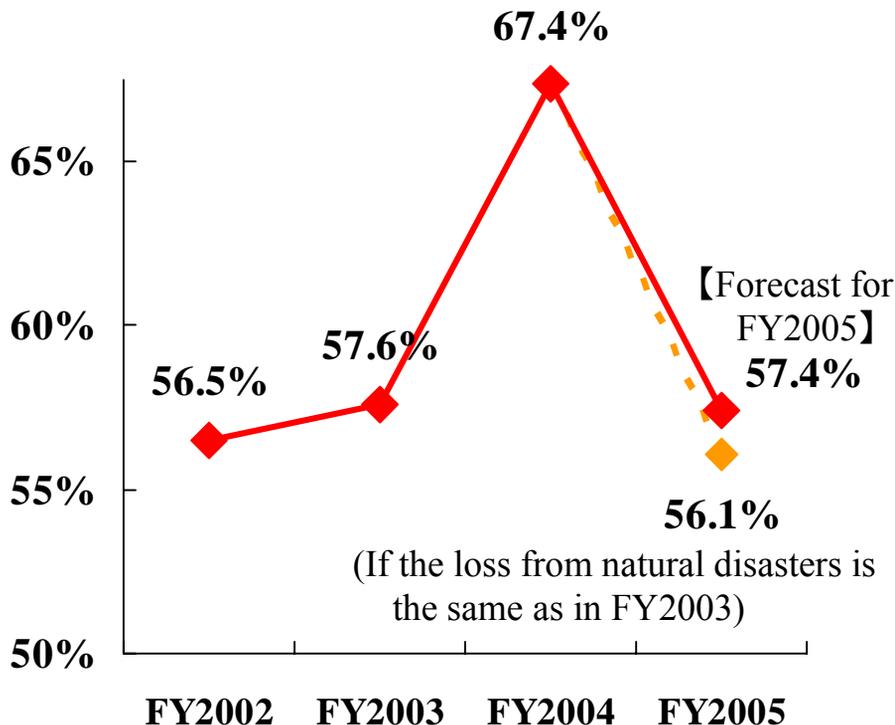
<b>Voluntary Automobile Insurance</b>	<b>Promoting New “Oyakudachi Voluntary Automobile Insurance”</b> The company is promoting this new insurance, which includes coverage and the company’s discounts for straightforward premiums <ul style="list-style-type: none"><li>▪ “Set de waribiki” (5% premium discounts for policyholders who add coverage for bodily injury, property damage and personal injury)</li><li>▪ Insurance for legal expenses, lawyer introduction service, etc.</li></ul> <b>Revision of voluntary automobile insurance</b> The company continually revises products to meet consumer needs and reduce paperwork at agents.	Increasing premiums per contract and growth by promoting products which include excellent coverage and discounts
<b>Personal Accident Insurance</b>	<b>Releasing new medical insurance products</b> The company plans to release new medical insurance products this year. New products and “Medical 10” which was released last year will meet the needs of a greater variety of customers.	Improving profitability and growth by boosting sales of fire and personal accident insurance, to improve the loss ratio.
<b>Fire Insurance</b>	<b>Releasing new fire insurance product for small/medium companies (in June)</b> The company will release a new product which provides good compensation for natural disasters such as typhoons.	

## (2) Efficiency

# Improving the loss ratio

- ▶ In this fiscal year, the company will continue to improve the loss ratio through such measures as product design, underwriting and claims settlement. The company forecasts a loss ratio of 57.4% (excl. the effect of CALI) which is calculated including claims paid of 6.0 billion yen due to natural disasters and 3.0 billion yen by accelerated payment of voluntary automobile insurance. If the loss due to natural disasters is the same as in FY2003, the loss ratio will be 56.1%.

### 【Loss ratio (excl. the effect of CALI)】



### Plan for FY2005

#### 【Sales Dept.】

- Continue to sell “Oyakudachi Voluntary Automobile Insurance”
- Expand sales of fire and personal accident insurance.

#### 【Non-Marine Claims Dept.】

- Improve unit cost of repair expense in voluntary automobile insurance

#### 【Product Design and Underwriting Dept.】

- Introduce revised fire and personal accident insurance products
- Review deals with agents and policyholders having a high loss ratio.
- Strengthen the standard for underwriting.

#### 【Basis of forecast for FY2005】

- Natural disaster 6.0 billion yen  
(Up 4.0 billion yen from FY2005)
- Acceleration in voluntary automobile insurance  
3.0 billion yen

# Improving the loss ratio (by class of insurance)

- ▶ The estimated loss ratio of fire insurance for FY2005 is approximately 40%, by estimating natural disasters prudently. In estimating the loss ratio of voluntary automobile insurance, both the influence of natural disasters and the influence of accelerated payments are taken into account.

【Forecasts for net premiums written, net claims paid, and loss ratio】

(Billion yen, %)

	FY2003	FY2004	FY2005		
	Loss ratio	Loss ratio	Net premiums	Net Claims paid	Loss ratio
Fire	30.3%	83.7%	49.4 (3.3%)	19.0 ( 51.5%)	40.1% ( 43.6%)
Marine	64.9%	60.3%	4.9 (3.4%)	2.7 ( 0.2%)	58.2% ( 2.1%)
Personal Accident	44.7%	40.7%	32.6 (4.8%)	11.5 (2.5%)	39.6% ( 1.1%)
Voluntary Automobile	67.1%	69.9%	162.6 (2.0%)	97.6 ( 4.1%)	65.9% ( 4.0%)
CALI	69.6%	68.9%	21.2 (▲3.1%)	10.9 ( 12.8%)	63.4% ( 5.5%)
Miscellaneous	55.3%	58.5%	38.9 (5.1%)	20.7 (0.2%)	55.7% ( 2.8%)
<b>Total</b>	<b>57.6%</b>	<b>67.4%</b>	<b>3,100 (2.5%)</b>	<b>1,626 ( 13.6%)</b>	<b>57.4% ( 10.0%)</b>

\* The figures are excluding the effect of CALI.

## (2) Efficiency

# Forecast for loss ratio in voluntary automobile insurance



- ▶ Assuming claims to be paid decrease by 3.0 billion yen through accelerating payment and claims paid increase by 0.7 billion yen due to the influence of natural disasters, the loss ratio of voluntary automobile insurance in this fiscal year is estimated to improve by 4.0 %, to 65.9%. The loss ratio excluding these specific factors will improve by 1.5%, to 63.6% due to efforts to improve the loss ratio.

【Loss ratio in voluntary automobile insurance】

(Billion yen, %)

	FY2004	Forecast for FY2005	Change
Net premiums	159.4	162.6	+2.0%
Net claims paid	101.7	97.6	△4.1%
Net loss ratio (Incl. claims expenses)	69.9%	65.9%	△4.0%
Influence from stock reduction	2.2%	1.8%	△0.4%
Influence from the increase of natural disasters	2.5%	0.5%	△2.0%
Loss ratio (excl. special factors)	65.1%	63.6%	△1.5%

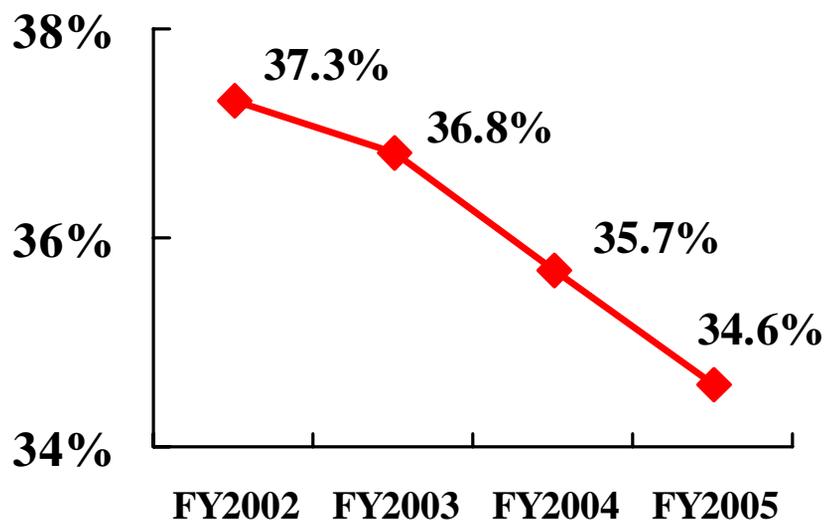
\*The influence from the increase due to natural disasters calculated based on the value of FY2004.

## (2) Efficiency

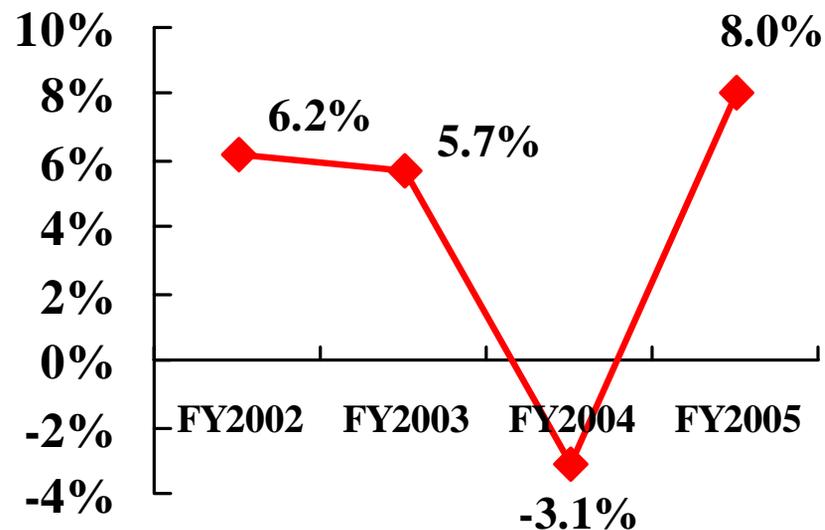
# Improving expense ratio and underwriting balance

- ▶ The expense ratio fell steadily to 35.7% in FY2004 by improving management efficiency, though the company continued to invest in IT. By continuously reviewing business expenses, the company will achieve an expense ratio of 34.6%, thus improving the underwriting balance by 8.0%.

【Expense ratio (excl. the effect of CALI)】



【Underwriting balance (excl. the effect of CALI)】



### Efforts for FY2005

#### Personnel expense:

- Reduction of the workforce

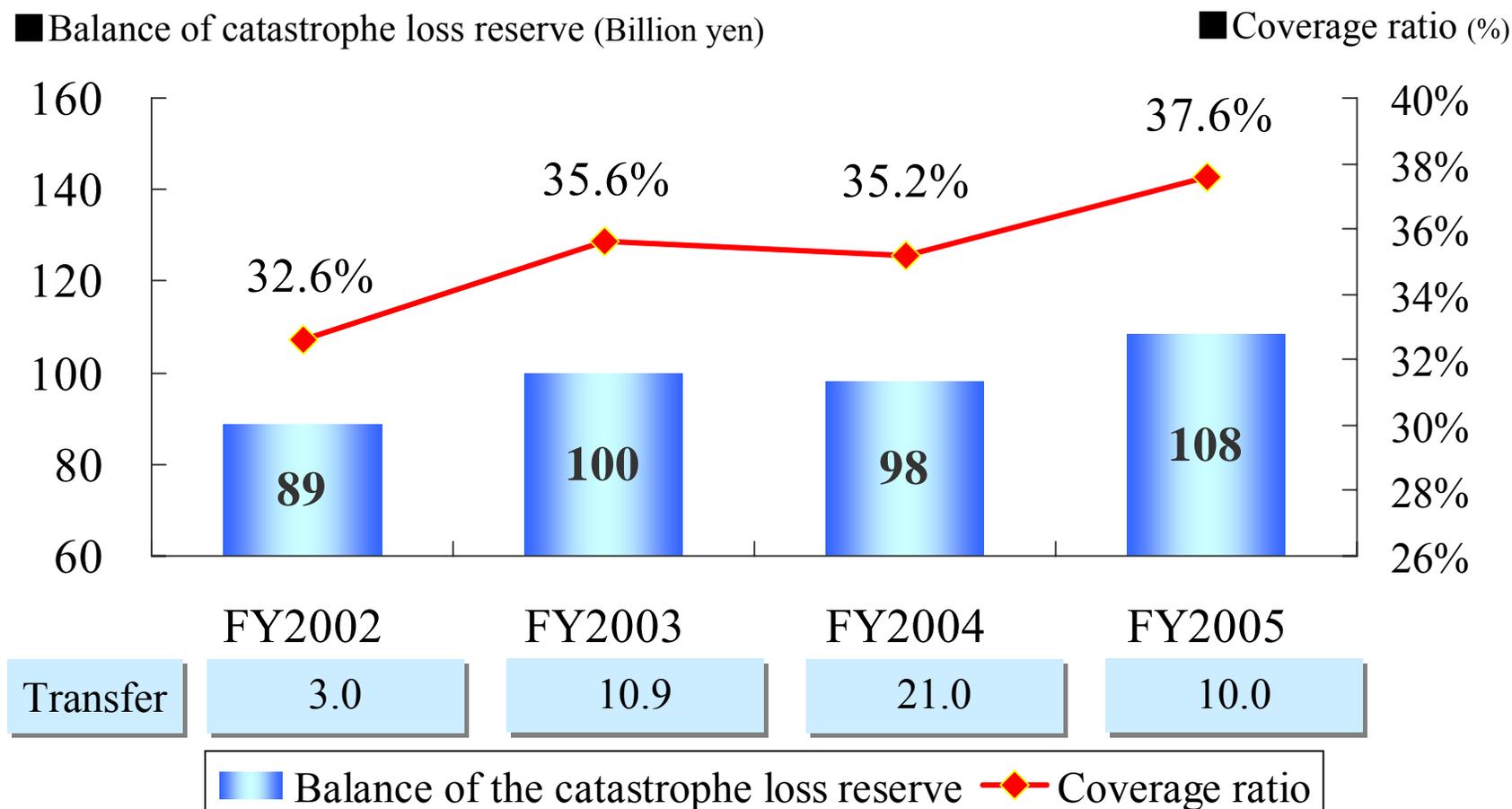
#### Non-personnel expense:

- Review of the outsourcing system

### (3) Soundness

# Catastrophe loss reserve

- ▶ The company planned to transfer 40 billion yen in 3 years, but the balance decreased slightly because of the dissaving due to the influence of natural disasters in FY2004. The company aims to improve the ratio of catastrophe loss reserve by transferring 10 billion yen in this fiscal year.



#### (4) Capital policies

# Acquisition of company's shares

- ▶ The company bought back 4.26 million shares (2.3 billion yen) in FY2004. The company also extinguished treasury stock of 10 million shares (approximately 4.5 billion yen) in March 2005. In this FY, the company will continue to buy back its shares and extinguish treasury stock.

## 【Company's shares】

	Acquisition		Extinguishment		Capital holdings	
	Number of shares (million shares)	Value (billion yen)	Number of shares (million shares)	Value (billion yen)	Number of shares (million shares)	Value (billion yen)
FY2001	1.26	0.6	0.12	0.05	1.14	0.5
FY2002	9.63	4.1	0	0	10.78	4.7
FY2003	12.05	5.2	0	0	22.83	9.9
FY2004	4.26	2.3	10.00	4.5	17.09	7.7
FY2005	Continue to buy back company's shares Already bought 2 million shares (approx. 1.1 billion yen) by May 2005					

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### **Forward-looking Statements**

This document contains forward-looking statements, including information about business plans, earning forecasts, and strategies. Such statements are based on the assumptions and conclusions of Nissay Dowa management at the time this document was written. Due to changing circumstances, actual results and achievements may differ from those anticipated in these statements.