

# Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2010

\* This is an unofficial English translation of the press release announced on February 12, 2010.

\* All amounts are truncated, and all ratios are rounded.

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## 1. Consolidated Business Results for the Third Quarter of the Fiscal Year Ending March 31, 2010

### (1) Consolidated Financial Results

	Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Third Quarter FY2009	789,023	-5.5	40,487	791.9	23,183	304.0
Third Quarter FY2008	835,067	-	4,539	-	5,738	-

Ratios show changes from the previous third quarter.

	Net Income Per Share	Diluted Net Income Per Share
	Yen	Yen
Third Quarter FY2009	31.57	31.56
Third Quarter FY2008	7.81	7.81

### (2) Consolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
Third Quarter FY2009	2,826,216	339,908	12.0	462.61
FY2008	2,804,162	266,868	9.5	363.24

(Reference) Equity: 339,612 million yen (As of December 31, 2009), 266,670 million yen (As of March 31, 2009)

## 2. Dividend Per Share

	First Quarter	First Half	Third Quarter	Year End	Full Year
	(Yen)				
FY2008	-	-	-	10.00	10.00
FY2009	-	-	-	-	-
FY2009 (Forecast)	-	-	-	10.00	10.00

Note: No adjustment in dividend forecast in this quarter.

## 3. Consolidated Business Results Forecast for the Fiscal Year Ending March 31, 2010

	Operating Income		Ordinary Income		Net Income		Net Income Per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year FY2009	1,030,000	-4.2	31,000	-	16,000	-	21.79

Ratios show changes from the previous periods.

Note: No adjustment in consolidated business results forecast in this quarter.

## 4. Others

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Adoption of simple and easy methods, and special accounting treatments for quarterly financial statements: None

(3) Changes in accounting principle, procedure, and treatment in preparing quarterly financial statements

a. Changes with revisions of accounting standards: None

b. Other changes: None

(4) The number of shares issued (Common stocks)

a. The total number of the shares issued including treasury stocks: 756,201,411 (As of December 31, 2009), 756,201,411 (As of March 31, 2009)

b. The number of treasury stocks: 22,082,431 (As of December 31, 2009), 22,067,931 (As of March 31, 2009)

c. The average number of shares: 734,134,833 (As of December 31, 2009), 734,377,155 (As of December 31, 2008)

## Cautionary Statement with Respect to Forward-Looking Statement and Other Significant Information

This report, based on currently available information, contains forward-looking statements about future performance and plans of Aioi Insurance Co., Ltd. and its subsidiaries. These statements do not guarantee future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, achievements, or financial positions to be materially different from any future results, performance, achievements, or financial positions.

# Qualitative Information and Financial Statements

## 1. Consolidated Financial Results

The Japanese economy continued to face severe conditions and was not stable due to the sharp appreciation of the yen and mild deflation during the third quarter ended December 31, 2009 although large-scale economic measures stimulated the economy.

Under such circumstances, our group has continued to develop our business aiming at being an insurance group which continues steady growth by achieving the best quality and high profitability based primarily on support from all stakeholders. Results of operations, by operating segment, were as follows.

### a. Non-Life Insurance Business

The business environment surrounding the non-life insurance industry, which is the main business of our group, continues to be adversely affected by the declining population of children and growing population of elderly people, stagnant auto sales and decreases in housing development, etc.

In such an environment, the Company has focused on sales to existing customers by working with agencies and broker dealers to improve customer satisfaction and sales. These efforts are proving to be successful as evidenced by the steady growth in the number of customers who continue their automobile insurance coverage with us. In addition, within our primary line of business, the Company has promoted the sale of eco-friendly automobile insurance products based on the "Aioi environmental declaration" released in April 2009. The Company is offering incentives to the customers who are making contributions to environmental improvement; for example, we sell automobile coverage which incorporates a 15% discount if the vehicle is a "Prius (model: ZVW30)" which was launched by Toyota Motor Corporation in May 2009.

Regarding automobile insurance, the Company expanded discounts and improve systems simplification for age qualification so as to make the insurance product more customer-friendly starting in October 2009. To achieve that aim, the Company is improving customer satisfaction and sales by starting to train agencies and broker dealers beginning June 2009.

In our overseas markets, Aioi Motor and General Insurance Company of Europe Limited ("AMaGIC") has been strengthening the business infrastructure for expanding insurance premium revenues and profits by working on "F&I business", which is an integrated service which includes finance and automobile insurance for customers of Toyota Motor Corporation. This is a joint effort with Toyota Financial Service Corporation, which is a financing subsidiary of Toyota Motor Corporation.

As a result, the net premiums written decreased by 3.3% to 611.6 billion yen as compared to the previous third quarter. Ordinary income and ordinary profit were 759.6 billion yen and 38.4 billion yen, respectively.

### b. Life Insurance Business

In addition to the continuous strong sales of "Just One W", which is a product that provides for income security during a customer's life and provides monthly death benefits to beneficiaries in a worst case scenario, during June 2009, Aioi Life Insurance Co., Ltd. started sales of "Luna medical" which offers complete synthetic medical care and responds to broad needs of the female. Luna medical combines a variable-interest rate type life insurance policy with a comprehensive women's medical rider. Luna medical's rider is non-refundable on cancellation.

"Luna medical" compensates for cancer and other diseases particular to women. Aioi Life Insurance Co., Ltd. is supporting "Beauty support for women to hold onto their individualities during medical treatment of cancers" activity by making a donation to a not-for-profit organization named "Cancer Ribbonz". The donation is based on the number of "Luna medical" contracts issued.

In our overseas markets, Aioi Life Insurance of Europe AG, which is a subsidiary of AMaGIC, sells credit life insurance to customers who utilize auto loans for their purchase of a car manufactured by Toyota Motor Corporation.

As a result, life insurance premiums increased by 7.7% to 57.9 billion yen as compared to the previous third quarter. Ordinary income and ordinary profits were 64.9 billion yen and 2.0 billion yen, respectively.

As a result, ordinary income for the third quarter was 789.0 billion yen which was a decrease of 46.0 billion yen or 5.5% compared with the previous third quarter.

Ordinary profits were 40.4 billion yen which is an increase of 35.9 billion yen or 791.9% compared with the prior-year's third quarter. Net income for the current quarter, which is calculated by adjusting extraordinary gains and losses, income taxes and minority interest to ordinary profit, was 23.1 billion yen which is an increase of 17.4 billion yen compared with the previous third quarter.

## **2. Consolidated Financial Positions**

Total assets at the end of this third quarter was 2,826.2 billion yen which is an increase of 22.0 billion yen compared with total assets at the end of previous fiscal year. Net assets were 339.9 billion yen, and as a result, the equity ratio was 12.0%.

## **3. Consolidated Business Results Forecast**

As for consolidated business results forecast for fiscal 2009, operating income is 1,030.0 billion yen, ordinary income is 31.0 billion yen, and net income is 16.0 billion yen. There is no change from the business results forecast announced on November 6, 2009.

## **4. Others**

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Adoption of simple and easy methods for the accounting treatments and special accounting treatments for quarterly consolidated financial statements: None

(3) Changes in accounting principle, procedure, and treatment in preparing quarterly financial statements : None

## 5. Consolidated Quarterly Financial Statements

### (1) Consolidated Quarterly Balance Sheet

	(Millions of Yen)	
	3Q FY2009	FY2008
	As of December 31, 2009	As of March 31, 2009
<b>Assets</b>		
Cash and deposits	185,561	175,202
Receivables under resale agreements	5,199	3,298
Monetary receivables purchased	15,242	19,535
Money held in trust	5,253	6,718
Securities	1,724,934	1,642,053
Loans receivables	344,822	360,819
Property, plant and equipment	149,867	150,333
Intangible assets	8,858	9,045
Other assets	234,395	240,800
Deferred tax assets	151,103	195,635
Customers' liabilities for acceptances and guarantees	3,000	3,000
Allowance for doubtful accounts	-2,021	-2,280
<b>Total assets</b>	<b>2,826,216</b>	<b>2,804,162</b>
<b>Liabilities</b>		
Reserve for insurance policy liabilities	2,354,251	2,368,818
Outstanding claims	305,532	313,809
Policy reserve and other	2,048,718	2,055,008
Other liabilities	104,881	138,870
Provision for retirement benefits	21,140	20,111
Provision for directors' retirement benefits	67	51
Provision for bonuses	222	4,712
Reserves under the special laws	2,744	1,729
Reserve for price fluctuation	2,744	1,729
Acceptances and guarantees	3,000	3,000
<b>Total liabilities</b>	<b>2,486,308</b>	<b>2,537,293</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	100,005	100,005
Capital surplus	44,097	44,092
Retained earnings	183,237	167,394
Treasury stock	-7,955	-7,946
<b>Total shareholders' equity</b>	<b>319,384</b>	<b>303,545</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	23,830	-33,506
Foreign currency translation adjustment	-3,602	-3,368
<b>Total valuation and translation adjustments</b>	<b>20,227</b>	<b>-36,875</b>
Subscription rights to shares	176	104
Minority interests	119	93
<b>Total net assets</b>	<b>339,908</b>	<b>266,868</b>
<b>Total liabilities and net assets</b>	<b>2,826,216</b>	<b>2,804,162</b>

## (2) Consolidated Quarterly Statements of Income

(Millions of Yen)

	3Q FY2008 From April 1, 2008 to December 31, 2008	3Q FY2009 From April 1, 2009 to December 31, 2009
Operating income	835,067	789,023
Underwriting income	756,437	738,373
Net premiums written	632,493	611,603
Premiums of saving-type insurance	41,685	37,789
Investment income from saving type insurance	16,421	14,492
Life insurance premiums	53,705	57,853
Reversal of reserve for outstanding claims	11,681	8,735
Reversal of policy reserve and other	-	6,548
Investment income	76,452	47,448
Interest and dividends income	40,945	44,263
Gain from money held in trust	285	663
Gain on trading securities	36	-
Gain on sales of securities	51,519	8,122
Net derivative financial instruments gain	-	7,715
Income credited to saving type insurance	-16,421	-14,492
Other operating income	2,177	3,202
Operating expenses	830,528	748,536
Underwriting expenses	638,132	616,899
Net loss paid	375,733	372,742
Loss adjustment expenses	28,636	35,735
Commissions and collection fees	120,945	116,938
Maturity refunds to policyholders	72,857	76,292
Life insurance claims paid	9,396	12,211
Provision of policy reserve and other	26,325	-
Investment expenses	73,852	9,320
Loss on trading securities	-	3
Loss on sales of securities	12,059	2,006
Loss on valuation of securities	35,774	5,627
Net derivative financial instruments loss	8,672	-
Sales and administrative expenses	118,023	121,757
Other operating expenses	520	557
Interest expenses	39	39
Ordinary income	4,539	40,487
Extraordinary income	6,725	1,306
Reversal of reserves under the special laws	6,199	-
Reversal of reserve for price fluctuation	6,199	-
Other	526	1,306
Extraordinary loss	782	5,372
Provision of reserves under the special laws	-	1,014
Provision of reserve for price fluctuation	-	1,014
Other	782	4,357
Income before income taxes and minority interests	10,482	36,421
Income taxes-current	3,965	1,050
Income taxes-deferred	849	12,162
Total income taxes		13,212
Minority interests in income (loss)	-70	24
Net income	5,738	23,183

## (3) Consolidated Quarterly Statements of Cash Flows

(Millions of Yen)

	3Q FY2008 From April 1, 2008 to December 31, 2008	3Q FY2009 From April 1, 2009 to December 31, 2009
Net cash provided by (used in) operating activities		
Loss before income taxes and minority interests	10,482	36,421
Depreciation and amortization	8,895	8,697
Impairment loss	320	560
Increase (decrease) in outstanding claims	-11,681	-8,735
Increase (decrease) in policy reserve and other	26,325	-6,548
Increase (decrease) in allowance for doubtful accounts	-484	-273
Increase (decrease) in provision for retirement benefits	941	1,029
Increase (decrease) in provision for directors' retirement benefits	-1,185	16
Increase (decrease) in provision for bonuses	-4,419	-4,490
Increase (decrease) in reserve for price fluctuation	-6,199	1,014
Interest and dividends income	-40,945	-44,263
Loss (gain) related to securities	-3,661	-390
Interest expenses	39	39
Foreign exchange losses (gains)	3,011	-933
Loss (gain) related to property, plant and equipment	-63	4
Decrease (increase) in other investing and financing activities assets	4,632	9,412
Increase (decrease) in other investing and financing activities liabilities	-28,311	-11,649
Other, net	6,631	-8,204
Subtotal	-35,673	-28,291
Interest and dividends income received	38,630	42,028
Interest expenses paid	-38	-39
Income taxes paid	5,116	-1,252
Net cash provided by (used in) operating activities	8,035	12,445
Net cash provided by (used in) investing activities		
Net increase (decrease) in cash and deposits	-2,638	-5,283
Purchase of monetary receivables purchased	-11	-
Proceeds from sales and redemption of monetary receivables purchased	8,158	4,510
Increase in money held in trust	-7,329	-2,301
Decrease in money held in trust	2,300	4,300
Purchase of short-term investment securities	-514,109	-350,931
Proceeds from sales and redemption of securities	547,515	347,779
Payments of loans receivable	-70,602	-46,290
Collection of loans receivable	60,961	62,284
Other, net	-4,034	-5,582
Total of net cash provided by (used in) investment transactions	20,210	8,485
Total of net cash provided by (used in) operating activities and investment transactions	28,246	20,931
Purchase of property, plant and equipment	-6,863	-7,114
Proceeds from sales of property, plant and equipment	1,595	362
Other, net	-2,752	-1,149
Net cash provided by (used in) investing activities	12,190	583
Net cash provided by (used in) financing activities		
Proceeds from disposal of treasury stock	28	0
Purchase of treasury stock	-164	-17
Cash dividends paid	-7,344	-7,341
Other, net	-275	-443
Net cash provided by (used in) financing activities	-7,755	-7,801
Effect of exchange rate change on cash and cash equivalents	-4,905	618
Net increase (decrease) in cash and cash equivalents	7,564	5,846
Cash and cash equivalents at beginning of period	127,841	163,919
Cash and cash equivalents at end of period	135,406	169,765

(4) Note related to the premise of a going concern

None

(5) Segment Information

a. Segment Information by Class of Business

Third Quarter FY2008 (From April 1, 2008 to December 31, 2008)

(Millions of Yen)

	Non-Life Insurance	Life Insurance	Total	Elimination	Consolidated
Operating Income	784,266	59,813	844,080	-9,012	835,067
Ordinary Income	3,205	1,334	4,539	-0	4,539

Notes:

(i) Segments are classified based on characteristics of operation of the parent company and its consolidated subsidiaries

(ii) Major operations of each segment

Non-life insurance: Underwriting property, casualty insurance, and investing activities

Life insurance: Underwriting life insurance and investing activities

Third Quarter FY2009 (From April 1, 2009 to December 31, 2009)

(Millions of Yen)

	Non-Life Insurance	Life Insurance	Total	Elimination	Consolidated
Operating Income	759,613	64,942	824,556	-35,532	789,023
Ordinary Income	38,415	2,071	40,487	0	40,487

Notes:

(i) Segments are classified based on characteristics of operation of the parent company and its consolidated subsidiaries

(ii) Major operations of each segment

Non-life insurance: Underwriting property, casualty insurance, and investing activities

Life insurance: Underwriting life insurance and investing activities

b. Segment Information by Location

Third Quarter FY2008 (From April 1, 2008 to December 31, 2008)

Segment information by location is omitted, since domestic sales and assets constitute more than 90% of the aggregated amount of operating income and assets of all segments.

Third Quarter FY2009 (From April 1, 2009 to December 31, 2009)

Segment information by location is omitted, since domestic sales and assets constitute more than 90% of the aggregated amount of operating income and assets of all segments.

c. Overseas Sales

Third Quarter FY2008 (From April 1, 2008 to December 31, 2008)

Information of overseas sales is omitted, since overseas operating income constitute less than 10% of consolidated operating income.

Third Quarter FY2009 (From April 1, 2009 to December 31, 2009)

Information of overseas sales is omitted, since overseas operating income constitute less than 10% of consolidated operating income.

(6) Note if the amount of shareholders' equity significantly changed

None

## 6. Other Information

### Summary of Consolidated Statements of Income

(Millions of Yen)

Fiscal Year	FY2008	FY2009		Rate of Change
Item	From April 1, 2008 to December 31, 2008	From April 1, 2009 to December 31, 2009	Change	%
<b>Underwriting income</b>	756,437	738,373	-18,064	-2.4
Net premiums written	632,493	611,603	-20,889	-3.3
Premiums of saving-type insurance	41,685	37,789	-3,896	-9.3
Life insurance premiums	53,705	57,853	4,147	7.7
Reversal of reserve for outstanding claims	11,681	8,735	-2,946	-25.2
Reversal of policy reserve and other	-	6,548	6,548	-
<b>Underwriting expenses</b>	638,132	616,899	-21,232	-3.3
Net loss paid	375,733	372,742	-2,991	-0.8
Loss adjustment expenses	28,636	35,735	7,099	24.8
Commissions and collection fees	120,945	116,938	-4,007	-3.3
Maturity refunds to policyholders	72,857	76,292	3,434	4.7
Life insurance claims paid	9,396	12,211	2,815	30.0
Provision of policy reserve and other	26,325	-	-26,325	-100.0
<b>Investment income</b>	76,452	47,448	-29,004	-37.9
Interest and dividends income	40,945	44,263	3,317	8.1
Gain on sales of securities	51,519	8,122	-43,397	-84.2
Net derivative financial instruments gain	-	7,715	7,715	-
<b>Investment expenses</b>	73,852	9,320	-64,531	-87.4
Loss on sales of securities	12,059	2,006	-10,052	-83.4
Loss on valuation of securities	35,774	5,627	-30,146	-84.3
Net derivative financial instruments loss	8,672	-	-8,672	-100.0
<b>Sales and administrative expenses</b>	118,023	121,757	3,734	3.2
<b>Other operating income and expenses</b>	1,657	2,644	987	59.6
<b>Ordinary income</b>	4,539	40,487	35,947	791.9
<b>Extraordinary income</b>	6,725	1,306	-5,419	-80.6
<b>Extraordinary loss</b>	782	5,372	4,589	586.6
<b>Extraordinary income and loss</b>	5,943	-4,066	-10,009	-168.4
<b>Income before income taxes and minority interests</b>	10,482	36,421	25,938	247.4
<b>Income taxes-current</b>	3,965	1,050	-2,914	-73.5
<b>Income taxes-deferred</b>	849	12,162	11,312	-
<b>Total income taxes</b>	4,815	13,212	8,397	174.4
<b>Minority interests in income (loss)</b>	-70	24	95	-
<b>Net income</b>	5,738	23,183	17,445	304.0



## Consolidated Premiums and Losses by Class

### Direct Premium Written by Class of Business

(Millions of Yen)

	Third Quarter FY2008 From April 1, 2008 to December 31, 2008			Third Quarter FY2009 From April 1, 2009 to December 31, 2009		
	Amount	Proportion	Change	Amount	Proportion	Change
Fire and Allied Lines	103,658	14.8 %	2.3 %	103,992	15.4 %	0.3 %
Marine	4,053	0.6	-0.1	3,176	0.5	-21.6
Personal Accident	66,459	9.5	-7.2	62,712	9.3	-5.6
Voluntary Automobile	362,342	51.7	-1.5	356,935	52.8	-1.5
Compulsory Automobile Liability	103,359	14.7	-19.8	92,379	13.6	-10.6
Other	61,030	8.7	0.1	57,052	8.4	-6.5
<b>Total</b>	<b>700,904</b>	<b>100.0</b>	<b>-4.6</b>	<b>676,249</b>	<b>100.0</b>	<b>-3.5</b>
(Including premiums of saving-type insurance)	41,685	5.9	-10.2	37,789	5.6	-9.3

### Net Premiums Written by Class of Business

(Millions of Yen)

	Third Quarter FY2008 From April 1, 2008 to December 31, 2008			Third Quarter FY2009 From April 1, 2009 to December 31, 2009		
	Amount	Proportion	Change	Amount	Proportion	Change
Fire and Allied Lines	75,639	12.0 %	2.0 %	75,300	12.3 %	-0.4 %
Marine	4,277	0.7	-8.0	2,605	0.4	-39.1
Personal Accident	34,919	5.5	-5.3	34,258	5.6	-1.9
Voluntary Automobile	365,463	57.8	-1.2	361,644	59.1	-1.0
Compulsory Automobile Liability	93,309	14.7	-17.3	81,944	13.4	-12.2
Other	58,886	9.3	-0.7	55,852	9.2	-5.2
<b>Total</b>	<b>632,495</b>	<b>100.0</b>	<b>-3.8</b>	<b>611,606</b>	<b>100.0</b>	<b>-3.3</b>

### Net Loss Paid by Class of Business

(Millions of Yen)

	Third Quarter FY2008 From April 1, 2008 to December 31, 2008			Third Quarter FY2009 From April 1, 2009 to December 31, 2009		
	Amount	Proportion	Change	Amount	Proportion	Change
Fire and Allied Lines	25,017	6.7 %	-1.4 %	27,351	7.3 %	9.3 %
Marine	1,837	0.5	-36.7	1,552	0.4	-15.5
Personal Accident	16,281	4.3	8.9	16,437	4.4	1.0
Voluntary Automobile	215,766	57.4	0.9	218,008	58.5	1.0
Compulsory Automobile Liability	76,126	20.3	1.0	74,368	20.0	-2.3
Other	40,704	10.8	2.4	35,024	9.4	-14.0
<b>Total</b>	<b>375,733</b>	<b>100.0</b>	<b>1.0</b>	<b>372,742</b>	<b>100.0</b>	<b>-0.8</b>

Note: The figures in the above tables are before offsetting of internal transactions among segments.

## Consolidated Securities

### 1. Marketable Bonds Held to Maturity

None

### 2. Marketable Bonds Earmarked for Underwriting Reserves

(Millions of Yen)

	Third Quarter FY2009 (As of December 31, 2009)			FY2008 (As of March 31, 2009)		
	Balance Sheet Amount	Fair Value	Difference	Balance Sheet Amount	Fair Value	Difference
Bonds	298,421	309,125	10,704	299,974	309,108	9,133
Foreign Securities	3,064	3,208	144	3,253	3,497	244
Total	301,486	312,334	10,848	303,227	312,605	9,377

### 3. Marketable Securities for Available for Sale

(Millions of Yen)

	Third Quarter FY2009 (As of December 31, 2009)			FY2008 (As of March 31, 2009)		
	Cost	Balance Sheet Amount	Difference	Cost	Balance Sheet Amount	Difference
Bonds	563,600	577,309	13,709	610,967	618,938	7,971
Equity Securities	259,682	312,973	53,290	269,329	269,305	-23
Foreign Securities	430,211	404,672	-25,538	349,833	309,365	-40,468
Other Securities	92,570	88,718	-3,852	136,422	116,720	-19,701
Total	1,346,064	1,383,674	37,609	1,366,552	1,314,330	-52,221

Third Quarter FY2009 (As of December 31, 2009)	FY2008 (As of March 31, 2009)
Other securities include beneficiary right of loan receivables, which are classified as monetary receivables purchased, in the consolidated quarterly balance sheets.	Other securities include beneficiary right of loan receivables, which are classified as monetary receivables purchased, in the consolidated balance sheets.

### 4. Impairment Loss on Available-for-Sale Securities

Third Quarter FY2009 (As of December 31, 2009)	FY2008 (As of March 31, 2009)
The parent company and Aioi Life Insurance recognized 5,627 million yen as impairment loss for available-for-sale securities. The parent company and its domestic subsidiaries basically revaluated marketable securities available for sale when fair value of the securities as of the end of this period declined by more than 30% compared to their cost.	The parent company recognized 62,461 million yen as impairment loss. The parent company and its domestic subsidiaries basically revaluated marketable securities available for sale when fair value of the securities as of the end of this period declined by more than 30% compared to their cost.

## Consolidated Derivative Transaction

(Millions of Yen)

		Third Quarter FY2009 (As of December 31, 2009)			FY2008 (As of March 31, 2009)		
		Contract Amount	Fair Value	Valuation Gains and Losses	Contract Amount	Fair Value	Valuation Gains and Losses
Foreign Exchange	Forward						
	Selling	16,454	16,519	-64	-	-	-
	Buying	33,388	34,511	1,122	45,622	46,555	933
Interest Rate	Interest Rate Swaps	2,500	125	125	3,500	156	156
Others	Credit Derivatives						
	Selling	73,229	-17,191	-17,191	85,811	-31,435	-31,435
Total		-	-	-16,008	-	-	-30,345

## Summary of Non-Consolidated Statements of Income

(Millions of Yen)

Fiscal Year	FY2008	FY2009	Change	Rate of Change
Item	From April 1, 2008 to December 31, 2008	From April 1, 2009 to December 31, 2009		%
Direct net premiums including Premiums for saving-type insurance	681,407	658,436	-22,970	-3.4
Direct net premiums	639,721	620,647	-19,074	-3.0
<b>Underwriting income</b>	698,705	704,000	5,295	0.8
Net premiums written	617,180	597,954	-19,225	-3.1
Premiums for saving-type insurance	41,685	37,789	-3,896	-9.3
Reversal of reserve for outstanding claims	12,011	9,964	-2,047	-17.0
Reversal of reserve for policy reserve and other	11,045	42,571	31,526	285.4
<b>Underwriting expenses</b>	581,880	585,149	3,269	0.6
Net loss paid	366,706	364,586	-2,120	-0.6
Loss adjustment expenses	27,912	35,144	7,232	25.9
Commissions and collection fees	110,174	106,288	-3,886	-3.5
Maturity refunds to policyholders	72,857	76,292	3,434	4.7
<b>Investment income</b>	70,167	40,235	-29,931	-42.7
Interest and dividends income	34,720	37,840	3,120	9.0
Gain on sales of securities	51,498	7,601	-43,896	-85.2
Net derivative financial instruments gain	-	7,714	7,714	-
<b>Investment expenses</b>	73,217	8,731	-64,485	-88.1
Loss on sales of securities	11,814	1,530	-10,284	-87.0
Loss on valuation of securities	35,738	5,514	-30,223	-84.6
Net derivative financial instruments loss	8,672	-	-8,672	-100.0
<b>Sales and administrative expenses</b>	108,259	111,756	3,497	3.2
Sales and administrative expenses for underwriting	101,971	106,011	4,040	4.0
<b>Other operating income and expenses</b>	1,774	2,097	323	18.2
<b>Ordinary income</b>	7,290	40,695	33,405	458.2
Underwriting profit and loss	13,262	11,884	-1,378	-10.4
Extraordinary income	6,783	256	-6,527	-96.2
Extraordinary loss	2,587	4,890	2,303	89.0
<b>Extraordinary income and loss</b>	4,195	-4,634	-8,830	-210.5
Income before income taxes and minority interests	11,485	36,060	24,575	214.0
Income taxes-current	3,742	211	-3,530	-94.3
Income taxes-deferred	371	12,146	11,775	-
Total income taxes	4,113	12,357	8,244	200.4
<b>Net income</b>	7,372	23,703	16,330	221.5
Loss ratio (%)	63.9	66.8		
Expense ratio (%)	34.4	35.5		

Notes:

1. Underwriting profit = Underwriting income – (Underwriting expenses + Sales and administrative expenses for underwriting) ± Other revenue and spending
2. Loss ratio = (Net loss paid + Loss adjustment expenses) / Net premiums written x 100
3. Expense ratio = (Commissions and collection fees + Sales and administrative expenses for underwriting) / Net premiums written x 100
4. The above table is a summary of non-consolidated statements of income based on a regulation for quarterly financial reporting issued by the Financial Services Agency but is not required to disclose by a law.

## Non-Consolidated Premiums and Losses by Class

### Direct Premium Written by Class of Business

(Millions of Yen)

	Third Quarter FY2008 From April 1, 2008 to December 31, 2008			Third Quarter FY2009 From April 1, 2009 to December 31, 2009		
	Amount	Proportion	Change	Amount	Proportion	Change
Fire and Allied Lines	90,946	14.2%	3.5%	91,251	14.7%	0.3%
Marine	4,053	0.6	-0.1	2,663	0.4	-34.3
Personal Accident	37,583	5.9	-3.5	36,840	6.0	-2.0
Voluntary Automobile	346,634	54.2	-1.5	343,368	55.3	-0.9
Compulsory Automobile Liability	103,359	16.2	-19.8	92,379	14.9	-10.6
Other	57,143	8.9	1.8	54,143	8.7	-5.3
Total	639,721	100.0	-4.2	620,647	100.0	-3.0
(Including premiums of saving-type insurance)	681,407		-4.6	658,436		-3.4

### Net Premiums Written by Class of Business

(Millions of Yen)

	Third Quarter FY2008 From April 1, 2008 to December 31, 2008			Third Quarter FY2009 From April 1, 2009 to December 31, 2009		
	Amount	Proportion	Change	Amount	Proportion	Change
Fire and Allied Lines	75,615	12.2%	2.1%	75,145	12.6%	-0.6%
Marine	4,294	0.7	-7.6	2,603	0.4	-39.4
Personal Accident	34,912	5.7	-5.3	34,155	5.7	-2.2
Voluntary Automobile	352,529	57.1	-1.2	350,468	58.6	-0.6
Compulsory Automobile Liability	93,309	15.1	-17.3	81,944	13.7	-12.2
Other	56,518	9.2	-0.3	53,636	9.0	-5.1
Total	617,180	100.0	-3.8	597,954	100.0	-3.1

### Net Loss Paid by Class of Business

(Millions of Yen)

	Third Quarter FY2008 From April 1, 2008 to December 31, 2008			Third Quarter FY2009 From April 1, 2009 to December 31, 2009		
	Amount	Change	Loss Ratio	Amount	Change	Loss Ratio
Fire and Allied Lines	24,973	-0.3%	34.6%	27,288	9.3%	38.7%
Marine	1,839	-36.5	44.6	1,518	-17.5	60.7
Personal Accident	16,279	8.9	50.3	16,369	0.5	52.5
Voluntary Automobile	207,270	1.5	63.5	210,472	1.5	66.4
Compulsory Automobile Liability	76,126	1.0	88.5	74,368	-2.3	99.1
Other	40,216	2.7	75.2	34,569	-14.0	69.1
Total	366,706	1.4	63.9	364,586	-0.6	66.8

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

## Non-Consolidated Solvency Margin Ratio

(Millions of Yen)

	Third Quarter FY2009 (As of December 31, 2009)	FY2008 (As of March 31, 2009)
Total Amount (A)	723,294	625,050
Capital Stock, Funds and Other	337,675	319,409
Price Fluctuation Reserve	2,212	1,262
Contingency Fund	517	517
CAT Reserve including Earthquake Insurance	273,112	282,361
Allowance for Bad Debt	390	390
90% of Net Unrealized Gain on Available-for-Sale Securities (100% in the case of the minus)	30,957	-54,810
85% of Unrealized Gain and Loss on Land	10,095	14,529
Deductions	27,004	24,250
Other	95,338	85,639
Total Risk (B)		
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	178,919	173,420
General Insurance Risk (R <sub>1</sub> )	45,969	45,991
Third Sector Insurance Risk (R <sub>2</sub> )	-	-
Projected Interest Risk (R <sub>3</sub> )	2,352	2,385
Asset Management Risk (R <sub>4</sub> )	83,307	77,619
Business Management Risk (R <sub>5</sub> )	4,183	4,061
Catastrophe Risk (R <sub>6</sub> )	77,520	77,076
Solvency Margin Ratio (C)		
$[(A)/\{(B) \times 1/2\}] \times 100$ (%)	808.5	720.8

Note: The above figures are calculated based on provisions in Article 86 and 87 of Ordinance for Enforcement of Insurance Business Law and Notification No.50 issued by the Ministry of Finance in 1996.

The solvency margin ratio at the end of the third quarter was simply calculated using figures of a part of catastrophe risk at the end of the second quarter.

### <Solvency Margin Ratio>

Non-life insurance company keeps reserves for payments of insurance claims, maturity repayments, and other purposes. Furthermore, the company needs to maintain sufficient ability to pay under the extraordinary situations, such as catastrophes, significant decline of assets value, and other unexpected situations.

Solvency margin ratio (C) is calculated based on the Insurance Business Law and relevant ordinance as an index of ability to pay. The ratio is the total amount (A) of money divided by the half of the total risk (B) and multiplied by 100.

Total risk includes the following risks.

#### - General Insurance Risk

Risks of payments of insurance claims in excess of expectations, calculated based on statistics of the past loss ratios by class of business excluding catastrophe risk

#### - Third Sector Insurance Risk

Risks of payments of third sector insurance claims in excess of expectations, which calculated based on statistics of the past loss ratios by class of business excluding catastrophe risk

#### - Projected Interest Risk

Risks arising from actual yields in investment being lower than expected yields, which are estimated when premiums of the insurance are calculated

#### - Asset Management Risk

Risks of retained securities and other assets fluctuating in prices in excess of expectations

#### - Business Management Risk

Risks arising from excess of expectations in connection with business management and excluding the other risks

#### - Catastrophe Risk

Risks arising from catastrophes, such as the Great Kanto Earthquake, the Ise Bay Typhoon, and other big disasters

The total amount of solvency margin is the total amount of net assets of a non-life insurance company excluding dividends and others, reserves such as reserve for price fluctuation, catastrophe reserve and other reserves, and a part of unrealized gain on land.

Solvency margin ratio is an objective index used by Financial Service Agency to control insurance companies. If the ratio is 200% or more, the ability to pay is considered enough.

## Investment Conditions of Securitized Products

We invested in securitized products, such as marketable securities and credit derivatives. The booked amount of marketable securities was 31.9 billion yen, and the notional amount of credit derivatives was 73.2 billion yen as of December 31, 2009. ABS-CDOs in credit derivative transactions partially contained subprime-related exposure, but marketable securities did not contain any subprime-related exposure.

### 1. Investment Conditions of Marketable Securities (As of December 31, 2009)

	Booked Amount		Fair Value		Unrealized Profit and Loss		(100 Millions of Yen)
		Change from March 31, 2009		Change from March 31, 2009		Change from March 31, 2009	
Total Amount of Securitized Products	319	-65	312	-56	-6	9	Profit and Loss for Third Quarter FY2009 -3

#### (1) Special Purpose Entity (SPE)

There was no SPE structured by our company. We did not supplement liquidity in SPEs.

	Booked Amount		Fair Value		Unrealized Profit and Loss		(100 Millions of Yen)
		Change from March 31, 2009		Change from March 31, 2009		Change from March 31, 2009	
Total Amount	1	-2	1	-3	-0	-0	Profit and Loss for Third Quarter FY2009 -2
ABCP	-	-	-	-	-	-	-
Bond Issued by SIV *1	1	-2	1	-3	-0	-0	-2
Other	-	-	-	-	-	-	-

\*1 We held subordinated bonds issued by Structured Investment Vehicles (SIVs). About 45% of pledged assets for the bonds as collaterals kept AAA ratings, and about 65% of the assets kept A and above ratings. More than 60% of the bonds were Residential Mortgage Backed Securities (RMBSs) and Commercial Mortgage Backed Securities (CMBSs). RMBSs did not contain subprime-related exposure but partially contained Alt-A exposure. Percentages of pledged assets by country were about 60% for the U.S. and about 35% for Europe. The average remaining period of pledged assets was 3.4 years.

#### (2) Collateralized Debt Obligation

We held Collateralized Loan Obligations (CLOs), one of Collateralized Debt Obligations (CDOs). These CLOs did not contain subprime-related exposure and Alt-A exposure.

	Booked Amount		Fair Value		Unrealized Profit and Loss		(100 Millions of Yen)
		Change from March 31, 2009		Change from March 31, 2009		Change from March 31, 2009	
Total Amount	2	-2	8	2	5	5	Profit and Loss for Third Quarter FY2009 -1
CLO *2	2	-2	8	2	5	5	-1
Other	-	-	-	-	-	-	-

\*2 We held overseas equities.

#### (3) Other Securitized Product

The below table shows the amounts of other marketable securities. Subprime-related exposure and Alt-A exposure are not included.

	Booked Amount		Fair Value		Unrealized Profit and Loss		(100 Millions of Yen)
		Change from March 31, 2009		Change from March 31, 2009		Change from March 31, 2009	
Total Amount	315	-61	303	-56	-12	4	Profit and Loss for Third Quarter FY2009 -
CMBS	33	-4	33	-4	-0	0	-
RMBS	198	-40	201	-36	2	3	-
ABS and Other	83	-15	68	-14	-14	0	-

Overseas exposures in the above table are as follows:

	Booked Amount		Fair Value		Unrealized Profit and Loss		Profit and Loss for Third Quarter FY2009
		Change from March 31, 2009		Change from March 31, 2009		Change from March 31, 2009	
Total Amount	79	-1	64	-0	-14	0	-
CMBS	-	-	-	-	-	-	-
RMBS	-	-	-	-	-	-	-
ABS and Other	79	-1	64	-0	-14	0	-

(100 Millions of Yen)

## 2. Investment Conditions of Credit Derivative Transaction (As of December 31, 2009)

We held credit derivatives which refer to ABS-CDOs and Corporate CDOs. These ABS-CDOs contained subprime-related exposure and Alt-A exposure, but Corporate CDOs did not contain these exposures. We entered into foreign currency hedge transactions but did not trade any other hedge transactions as of December 31, 2009.

	Notional Amount		Evaluation Profit and Loss		Outstanding Exposure		Profit and Loss for Third Quarter FY2009
		Change from March 31, 2009		Change from March 31, 2009		Change from March 31, 2009	
Total Amount	732	-125	-171	142	560	16	76
ABS-CDO *3	167	-80	-165	78	1	-2	12
Corporate CDO *4	350	-	-5	53	344	53	53
CDS	215	-45	-0	10	214	-34	10
					Currency hedge loss (Exchange contract)		-12
					Subprime related profit and loss (Total)		-0

(100 Millions of Yen)

\*3 The loss on ABS-CDOs including currency hedges (subprime-related loss) for this period was 0.0 billion yen. The ratings of ABS-CDOs, which partially contained subprime-related loans, were CC and below due to conditions of underlying assets and tranches. About 40% of underlying assets of these ABS-CDOs were RMBSs, and the other underlying assets were CMBSs, credit card receivables and others.

\*4 All Corporate CDOs kept AAA ratings. Underlying assets of Corporate CDOs were all domestic CDSs.

Overseas exposures in the above table are as follows:

	Notional Amount		Evaluation Profit and Loss		Outstanding Exposure		Profit and Loss for Third Quarter FY2009
		Change from March 31, 2009		Change from March 31, 2009		Change from March 31, 2009	
Total Amount	167	-80	-165	78	1	-2	12
ABS-CDO	167	-80	-165	78	1	-2	12
Corporate CDO	-	-	-	-	-	-	-
CDS	-	-	-	-	-	-	-

(100 Millions of Yen)

## 3. Other Conditions (As of December 31, 2009)

We did not implement leveraged finance deals and did not underwrite financial guarantee insurances and reinsurances of monoline insurers. In addition, we did not hold a bond and a securitized product such as RMBS and other securities issued by housing enterprise sponsored by the U.S. government. The consolidated subsidiaries did not hold securitized products.

Note: Page 15 and 16 are based on a guideline issued by the Financial Stability Forum held on April 2008. These pages include contents based on information from outside financial institutions which have business relationships with us.



# **AIOI INSURANCE COMPANY, LIMITED**

## **References of Non-Consolidated Financial Results for the Third Quarter of Fiscal 2009**

1. Direct Premiums and Losses by Class
2. Inwards Reinsurance Premiums and Claims by Class
3. Net Operating Expenses
4. Catastrophe Reserves
5. Total Assets and Managed Assets
6. Investment Income and Expense
7. Investments in Securities

## 1. Direct Premiums and Losses by Class

### (1) Direct Premiums Written by Class of Business

(Millions of Yen)

	3Q FY2008		3Q FY2009		FY2008	
		Change (%)		Change (%)		Change (%)
Fire and Allied Lines	90,946	3.5	91,251	0.3	122,262	4.1
Marine	4,053	-0.1	2,663	-34.3	5,006	-9.8
Personal Accident	37,583	-3.5	36,840	-2.0	49,511	-2.1
Voluntary Automobile	346,634	-1.5	343,368	-0.9	458,827	-1.7
Compulsory Automobile Liability	103,359	-19.8	92,379	-10.6	132,713	-15.8
Other	57,143	1.8	54,143	-5.3	75,906	2.7
Total	639,721	-4.2	620,647	-3.0	844,227	-3.2

### (2) Net Premiums Written by Class of Business

(Millions of Yen)

	3Q FY2008		3Q FY2009		FY2008	
		Change (%)		Change (%)		Change (%)
Fire and Allied Lines	75,615	2.1	75,145	-0.6	102,746	2.4
Marine	4,294	-7.6	2,603	-39.4	5,589	-13.2
Personal Accident	34,912	-5.3	34,155	-2.2	46,015	-3.9
Voluntary Automobile	352,529	-1.2	350,468	-0.6	466,823	-1.3
Compulsory Automobile Liability	93,309	-17.3	81,944	-12.2	119,731	-19.9
Other	56,518	-0.3	53,636	-5.1	75,787	1.2
Total	617,180	-3.8	597,954	-3.1	816,693	-4.1

### (3) Net Loss Paid by Class of Business

(Millions of Yen)

	3Q FY2008			3Q FY2009			FY2008		
		Net Loss Ratio (%)*	Change (%)		Net Loss Ratio (%)*	Change (%)		Net Loss Ratio (%)*	Change (%)
Fire and Allied Lines	24,973	34.6	-0.5	27,288	38.7	4.1	35,102	35.9	-1.4
Marine	1,839	44.6	-19.9	1,518	60.7	16.1	3,446	64.3	6.6
Personal Accident	16,279	50.3	6.1	16,369	52.5	2.2	21,466	50.0	4.3
Voluntary Automobile	207,270	63.5	1.8	210,472	66.4	2.9	279,434	64.8	1.5
Compulsory Automobile Liability	76,126	88.5	15.8	74,368	99.1	10.6	100,283	90.2	17.9
Other	40,216	75.2	2.7	34,569	69.1	-6.1	53,816	74.7	-5.3
Total	366,706	63.9	3.4	364,586	66.8	2.9	493,549	65.0	2.8

\* Net loss ratio = (Net loss paid + Loss adjustment expenses) / Net premiums written x 100

## 2. Inwards Reinsurance Premiums and Claims by Class

### (1) Net Inwards Reinsurance Premiums by Class of Business

(Millions of Yen)

	3Q FY2008		3Q FY2009		FY2008	
		Change (%)		Change (%)		Change (%)
Fire and Allied Lines	7,295	-2.9	7,616	4.4	9,298	-2.2
Marine	1,659	-5.8	986	-40.6	2,223	-5.9
Personal Accident	71	-85.7	157	120.2	134	-81.9
Voluntary Automobile	10,077	13.0	11,210	11.2	13,260	14.9
Compulsory Automobile Liability	59,505	-28.0	51,839	-12.9	76,380	-30.9
Other	4,850	-23.7	4,106	-15.3	6,605	-21.2
Total	83,460	-22.5	75,917	-9.0	107,902	-24.6

### (2) Net Inwards Reinsurance Claims by Class of Business

(Millions of Yen)

	3Q FY2008		3Q FY2009		FY2008	
		Loss Ratio (%)*		Loss Ratio (%)*		Loss Ratio (%)*
Fire and Allied Lines	1,885	25.8	2,735	35.9	4,499	48.4
Marine	969	58.4	706	71.6	1,996	89.8
Personal Accident	270	377.3	234	148.8	356	265.7
Voluntary Automobile	6,106	60.6	6,635	59.2	7,988	60.2
Compulsory Automobile Liability	76,126	127.9	74,368	143.5	100,283	131.3
Other	9,614	198.2	6,129	149.3	12,589	190.6
Total	94,972	113.8	90,810	119.6	127,714	118.4

\* Loss ratio = Net inwards reinsurance premiums / Net inwards reinsurance claims x 100

### 3. Net Operating Expenses

(Millions of Yen)

		3Q FY2008			3Q FY2009		
			Change (%)	% of Premiums		Change (%)	% of Premiums
Loss Adjustment Expenses + Sales and Administrative Expenses	Labor Cost	68,407	2.5	11.1	71,531	4.6	12.0
	Non-Personal Expenses	60,100	4.3	9.7	68,146	13.4	11.4
	Tax and Other	7,664	0.9	1.2	7,223	-5.8	1.2
	Total	136,172	3.2	22.1	146,901	7.9	24.6
Sales and Administrative Expenses for Underwriting		101,971	2.7	16.5	106,011	4.0	17.7
Commissions and Collection Fees		110,174	-1.3	17.9	106,288	-3.5	17.8
Total (Net Operating Expenses)		212,146	0.6	34.4	212,300	0.1	35.5

		FY2008		
			Change (%)	% of Premiums
Loss Adjustment Expenses + Sales and Administrative Expenses	Labor Cost	91,661	2.8	11.2
	Non-Personal Expenses	82,140	1.6	10.1
	Tax and Other	9,687	2.0	1.2
	Total	183,489	2.2	22.5
Sales and Administrative Expenses for Underwriting		138,311	1.4	16.9
Commissions and Collection Fees		144,132	-2.0	17.6
Total (Net Operating Expenses)		282,444	-0.4	34.6

### 4. Catastrophe Reserves

(Millions of Yen)

	3Q FY2008		3Q FY2009			
	Amount	Reserve Ratio (%)*	Amount	Reserve Ratio (%)*	Change from 3Q FY2008	Change from FY2008
Marine	4,399	76.8	4,505	129.8	106	81
Personal Accident	33,957	72.9	35,357	77.6	1,399	1,056
Voluntary Automobile	84,054	17.9	58,676	12.6	-25,377	-18,232
Other	26,074	34.6	28,505	39.9	2,430	1,658
Total	244,293	35.1	229,403	33.4	-14,890	-11,007

	FY2008	
	Amount	Reserve Ratio (%)*
Marine	4,424	79.2
Personal Accident	34,300	74.5
Voluntary Automobile	76,908	16.5
Other	26,846	35.4
Total	240,410	34.6

\* Reserve ratio = Balance of catastrophe reserve / Net premiums written (excluding dwelling EQ + CALI) × 100

Note: Reserve ratios for third quarters are calculated after the amounts net premiums written (excluding dwelling EQ + CALI) are multiplied by 4/3.

### 5. Total Assets and Managed Assets

(Millions of Yen)

	FY2008	3Q FY2009	
			Change
Cash and Deposits	155,529	154,533	-995
Monetary Receivables Purchased	19,535	15,242	-4,293
Money Held in Trust	6,718	5,253	-1,465
Securities	1,314,157	1,375,212	61,055
Bonds	535,419	463,786	-71,633
Equity Securities	342,257	390,594	48,337
Foreign Securities	334,496	443,385	108,889
Other Securities	101,984	77,447	-24,537
Loans Receivables	349,470	332,452	-17,018
Property, Plant and Equipment	149,165	148,770	-395
Intangible Assets	6,048	6,216	167
Other Assets	226,121	216,696	-9,424
Deferred Tax Assets	192,140	147,790	-44,349
Customers' Liabilities for Acceptances and Guarantees	3,000	3,000	-
Allowance for Doubtful Accounts	-2,127	-1,911	216
Total Assets	2,419,760	2,403,257	-16,503
Managed Assets	1,984,192	2,022,051	37,858
(Reference)			
Long-Lived Assets	546,941	518,304	-28,636

## 6. Investment Income and Expense

(Millions of Yen)

	3Q FY2008	3Q FY2009	Change		FY2008
Interest and Dividends Income	34,720	37,840	3,120		42,982
Gain and Loss on Sales of Securities	39,683	6,071	-33,611		43,994
Loss on Valuation of Securities	-35,738	-5,514	30,223		-62,461
Gain and Loss on Derivatives*	-8,672	7,714	16,387		-11,832
Other Investment Gains and Losses	-16,621	-115	16,506		-26,425
Investment Income on Premiums for Maturity of Refundable Portion of Long-Term and Other Insurance	-16,421	-14,492	1,928		-20,213
Investment Income and Loss	-3,049	31,504	34,553		-33,956

\* Valuation profits and losses of derivative transaction at the end of the periods are included.

(References) Investment and Dividends Income

(Millions of Yen)

	3Q FY2008	3Q FY2009	Change		FY2008
Securities	24,774	28,078	3,304		29,645
Bonds	8,182	6,123	-2,059		10,282
Equity Securities	9,199	6,027	-3,172		9,439
Foreign Securities	6,832	10,443	3,610		9,129
Other Securities	559	5,484	4,925		794
Loans	5,054	5,063	9		6,783
Land and Buildings	3,893	3,817	-75		5,201
Others	999	880	-118		1,350
Total	34,720	37,840	3,120		42,982

## 7. Investments in Securities

(1) Unrealized Profit and Loss on Securities

(Millions of Yen)

3Q FY2009	Cost	Fair Value	Unrealized Gains and Losses	
				Change
Bonds	450,807	461,763	10,955	5,258
Equity Securities	259,427	312,619	53,191	53,334
Foreign Securities	428,184	402,642	-25,541	14,912
Others	92,221	88,349	-3,872	15,827
Total	1,230,641	1,265,374	34,733	89,332

FY2008	Cost	Fair Value	Unrealized Gains and Losses
Bonds	529,602	535,299	5,697
Equity Securities	269,074	268,931	-142
Foreign Securities	347,231	306,777	-40,453
Others	136,322	116,621	-19,700
Total	1,282,230	1,227,631	-54,599

Notes: 1. Other available-for-sale securities, which are fairly valued on the market, are listed in the above tables.

2. Monetary receivables purchased is included in others.

(2) Gain and Loss on Sales of Securities

(Millions of Yen)

	3Q FY2008	3Q FY2009	Change		FY2008
Bonds	5,638	1,266	-4,372		6,508
Equity Securities	43,076	3,388	-39,688		46,517
Foreign Securities	-10,548	2,586	13,135		-10,548
Others	1,517	-1,169	-2,686		1,517
Total	39,683	6,071	-33,611		43,994

(3) Loss on Valuation of Securities by Impairment

(Millions of Yen)

	3Q FY2008	3Q FY2009	Change		FY2008
Bonds	279	-	-279		485
Equity Securities	14,735	4,778	-9,956		25,441
Foreign Securities	10,114	452	-9,661		24,880
Others	10,608	283	-10,325		11,654
Total	35,738	5,514	-30,223		62,461