

[Translation]

SUMMARY OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

November 19, 2010

Name of Listed Company: **MS & AD Insurance Group Holdings, Inc**
 Securities Code No.: 8725
 Stock Exchanges: Tokyo, Osaka, Nagoya
 URL: <http://www.ms-ad-hd.com>
 Representative: Toshiaki Egashira, President
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 Date of filing of Quarterly Financial Report: November 26, 2010
 Date of starting payment of dividends: December 10, 2010

(Note) Amounts are truncated.

1.Consolidated Business Results for the Six Months Ended September 30, 2010 (April 1, 2010 to September 30, 2010)

(1) Results of consolidated operations (Yen in millions)

	Ordinary income		Ordinary profit		Net income	
Six months ended September 30, 2010	1,721,149	69.5 %	70,515	(14.3) %	40,060	(29.5) %
Six months ended September 30, 2009	1,015,602	(2.2) %	82,234	- %	56,836	358.4 %

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

(Yen)

	Net income per share	Net income per share -Diluted
Six months ended September 30, 2010	63.97	-
Six months ended September 30, 2009	135.55	-

(2) Consolidated financial conditions (Yen in millions)

	Total assets	Net assets	Net assets less minority interests to Total assets	Net assets less minority interests per share (Yen)
As of September 30, 2010	11,373,221	1,696,471	14.8 %	2,714.59
As of March 31, 2010	7,519,625	1,311,082	17.3 %	3,143.32

(Reference) Net assets less minority interests: As of September 30, 2010: ¥1,688,290 million
 As of March 31, 2010: ¥1,304,332 million

2.Dividends

(Record Date)	Dividend per share (Yen)				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year- end	Annual
Year ended March 31, 2010	-	27.00	-	27.00	54.00
Year ending March 31, 2011	-	27.00			
Year ending March 31, 2011 (Forecast)			-	27.00	54.00

(Note) Changes in the dividend per share forecast for the fiscal year ending March 31, 2011, during the second quarter : None

3.Forecast for the Current Period (April 1, 2010 to March 31, 2011)-Consolidated (Yen in millions)

	Ordinary income		Ordinary profit		Net income		Net income per share (Yen)
Year ending March 31, 2011	3,360,000	71.2 %	71,000	34.7 %	40,000	6.3 %	64.09

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

(Note) Changes in the forecast for the fiscal year ending March 31, 2011, during the second quarter : Yes

4. Other Information

- (1) Significant changes in scope of consolidation during the second quarter : None
- (2) Changes in accounting principle, procedure and presentation preparing the consolidated financial statements
1. Changes due to revision of accounting standard: Yes
 2. Changes due to other than above: None
- (3) The number of shares outstanding (Common stock)
1. The number of shares outstanding (including treasury stock)

As of September 30, 2010:	633,291,754 shares
As of March 31, 2010:	421,320,739 shares
 2. The number of treasury stock

As of September 30, 2010:	11,361,868 shares
As of March 31, 2010:	6,367,110 shares
 3. The average number of shares outstanding

For the six months ended September 30, 2010:	626,166,100 shares
For the six months ended September 30, 2009:	419,294,388 shares

(Reference) Summary of Non-Consolidated Financial Results

Non-consolidated Business Results for the Six Months Ended September 30, 2010 (April 1, 2010 to September 30, 2010)

(1) Results of operations		(Yen in millions)							
	Operating Income		Operating Profits		Ordinary Profits		Net Income		
Six months ended September 30, 2010	30,307	111.6 %	28,761	120.4 %	28,765	120.1 %	28,332	116.7 %	
Six months ended September 30, 2009	14,321	(24.2) %	13,050	(26.1) %	13,070	(22.6) %	13,072	(22.6) %	

Percent figures represent changes in comparison with the corresponding period of preceding fiscal year.

	(Yen)
	Net income per share
Six months ended September 30, 2010	45.24
Six months ended September 30, 2009	31.17

(2) Financial conditions (Yen in millions)

	Total assets	Net assets	Net assets ratio	Net assets per share (Yen)
As of September 30, 2010	1,326,867	1,326,546	100.0 %	2,132.95
As of March 31, 2010	769,963	769,415	99.9 %	1,854.22

(Reference) Net assets: As of September 30, 2010: ¥1,326,546 million
 As of March 31, 2010: ¥769,415 million

*Disclosure regarding the execution of the interim audit process

This report is outside the scope of the external auditor's interim audit procedure which is required by "Financial Instruments and Exchange Act". Therefore, the interim audit process has not been completed as of the disclosure of this report.

*Notification

- (1) The financial forecasts were based upon currently available information and contain many elements of uncertainty. Actual results may differ from the forecasts due to changes in the business environment.
- (2) The non-consolidated result forecasts have been omitted due to immateriality.
- (3) The Company is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc" Article 17-15 clause 2 and prepares the consolidated and non-consolidated financial statements for not the second quarter but the first half of the fiscal year.

Consolidated Balance Sheets

(Yen in millions)

Items	As of September 30, 2010	As of March 31, 2010
	Amount	Amount
(Assets)		
Cash deposits and savings	595,437	313,389
Call loans	31,160	33,700
Securities bought under resale agreements	57,586	15,998
Receivables under security borrowing transactions	25,593	-
Monetary claims bought	117,750	108,158
Money trusts	9,760	10,592
Investments in securities	7,733,756	5,497,537
Loans	1,098,144	749,524
Tangible fixed assets	499,758	255,039
Intangible fixed assets	116,090	78,967
Other assets	821,364	459,454
Deferred tax assets	273,655	6,411
Customers' liabilities for acceptances and guarantees	2,500	-
Bad debts reserve	(9,338)	(9,149)
Total assets	11,373,221	7,519,625
(Liabilities)		
Underwriting funds:	9,072,261	5,781,233
Outstanding claims	1,191,763	753,784
Underwriting reserves	7,880,497	5,027,448
Debentures	94,973	94,969
Other liabilities	362,295	198,587
Reserve for pension and retirement benefits	107,596	82,424
Reserve for pension and retirement benefits for officers and operating officers	1,991	2,092
Accrued bonuses for employees	14,320	12,713
Reserve under the special law:	11,099	4,302
Reserve for price fluctuation	11,099	4,302
Deferred tax liabilities	9,710	32,221
Liabilities under acceptances and guarantees	2,500	-
Total liabilities	9,676,749	6,208,542
(Net assets)		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	682,754	132,690
Retained earnings	558,129	541,520
Treasury stock	(24,749)	(14,687)
Total shareholders' equity	1,316,133	759,522
Valuation and translation adjustments:		
Unrealized gains on investments, net of tax	410,126	582,980
Deferred hedge gains (losses), net of tax	13,900	2,138
Foreign currency translation adjustments	(51,870)	(40,309)
Total valuation and translation adjustments	372,156	544,809
Minority interests	8,180	6,750
Total net assets	1,696,471	1,311,082
Total liabilities and net assets	11,373,221	7,519,625

Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income and expenses:		
Ordinary income:	1,015,602	1,721,149
Underwriting income:	931,693	1,599,116
Net premiums written	710,469	1,301,611
Deposit premiums from policyholders	71,059	114,356
Investment income on deposit premiums from policyholders	27,767	33,545
Life insurance premiums	62,936	113,888
Reversal of outstanding claims	49,488	-
Reversal of underwriting reserves	8,436	31,109
Investment income:	75,325	112,345
Interest and dividends received	73,291	107,341
Investment gains on money trusts	499	37
Gains on sale of securities	7,754	29,632
Gains on derivative transactions	18,290	6,016
Transfer of investment income on deposit premiums from policyholders	(27,767)	(33,545)
Other ordinary income	8,583	9,687
Ordinary expenses:	933,368	1,650,633
Underwriting expenses:	764,528	1,363,362
Net claims paid	457,584	783,877
Loss adjustment expenses	39,026	67,622
Commission and collection expenses	121,372	234,674
Maturity refunds to policyholders	126,105	232,696
Life insurance claims	18,706	28,758
Provision for outstanding claims	-	7,416
Investment expenses:	23,725	34,726
Investment losses on money trusts	43	255
Losses on trading securities	-	4
Losses on sale of securities	6,533	10,433
Losses on devaluation of securities	9,083	15,121
Operating expenses and general and administrative expenses	140,928	249,705
Other ordinary expenses:	4,186	2,839
Interest paid	1,192	864
Ordinary profit	82,234	70,515
Extraordinary income and losses:		
Extraordinary income:	1,779	13,933
Gains on sale of fixed assets	421	390
Gain on negative goodwill	-	13,543
Reversal of reserve under the special law	1,357	-
Reversal of reserve for price fluctuation	1,357	-
Extraordinary losses:	1,014	35,036
Losses on sale of fixed assets	834	1,114
Impairment losses on fixed assets	179	3,398
Provision for reserve under the special law	-	2,450
Provision for price fluctuation reserve	-	2,450
Losses on reduction of real estate	-	29
Other extraordinary losses	-	28,044
Income before income taxes	82,999	49,412
Income taxes - current	29,100	12,777
Refund of income taxes for prior periods	(13,950)	-
Income taxes - deferred	10,648	(3,744)
Total income taxes	25,798	9,032
Income before minority interests	-	40,380
Minority interests	363	319
Net income	56,836	40,060

Other Information

Summary of Consolidated Results of Operations

(Yen in millions)

Items	(Reference) Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio(%)
Ordinary income and expenses:				
Underwriting income:	1,587,710	1,599,116	11,406	0.7
Net premiums written	1,274,049	1,301,611	27,562	2.2
Deposit premiums from policyholders	101,904	114,356	12,452	12.2
Life insurance premiums	99,841	113,888	14,047	14.1
Underwriting expenses:	1,313,457	1,363,362	49,904	3.8
Net claims paid	795,059	783,877	(11,182)	(1.4)
Loss adjustment expenses	73,014	67,622	(5,391)	(7.4)
Commission and collection expenses	225,405	234,674	9,268	4.1
Maturity refunds to policyholders	186,211	232,696	46,485	25.0
Life insurance claims	26,530	28,758	2,227	8.4
Investment income:	122,845	112,345	(10,500)	(8.5)
Interest and dividends received	112,863	107,341	(5,522)	(4.9)
Gains on sale of securities	20,776	29,632	8,855	42.6
Gains on derivative transactions	25,428	6,016	(19,411)	(76.3)
Investment expenses:	37,315	34,726	(2,588)	(6.9)
Losses on sale of securities	11,182	10,433	(748)	(6.7)
Losses on devaluation of securities	15,813	15,121	(691)	(4.4)
Losses on derivative transactions	533	-	(533)	(100.0)
Operating expenses and general and administrative expenses	249,096	249,705	608	0.2
Other ordinary income and expenses	5,623	6,847	1,224	21.8
Net income and losses from equity method investments	6,534	4,786	(1,748)	(26.8)
Ordinary profit	116,309	70,515	(45,794)	(39.4)
Extraordinary income and losses:				
Extraordinary income	3,253	13,933	10,680	328.3
Extraordinary losses	4,514	35,036	30,521	676.0
Extraordinary income and losses	(1,261)	(21,102)	(19,841)	-
Income before income taxes	115,048	49,412	(65,636)	(57.1)
Income taxes - current	34,403	12,777	(21,626)	(62.9)
Refund of income taxes for prior periods	(13,950)	-	13,950	-
Income taxes - deferred	16,634	(3,744)	(20,379)	(122.5)
Total income taxes	37,087	9,032	(28,055)	(75.6)
Net income before minority interests	77,960	40,380	(37,580)	(48.2)
Minority interests	433	319	(113)	(26.2)
Net income	77,527	40,060	(37,467)	(48.3)

<Excluding the Good Result Return (GRR) premiums of the automobile insurance "ModoRich.">

Net premiums written	1,275,123	1,300,527	25,403	2.0
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(Notes)

1. Figures for the six months ended September 30, 2009 are simple summations of Mitsui Sumitomo Insurance Group Holdings, Inc. (Consolidated), Aioi Insurance Co., Ltd. (Consolidated), and Nissay Dowa General Insurance Co., Ltd. (Non-Consolidated).

2. Extraordinary losses include "Other extraordinary losses" listed below:

Six months ended September 30, 2009 : Business-integration-related expenses 2,813 million yen

Six months ended September 30, 2010 : Business-integration-related expenses 23,592 million yen

Effect of adopting the accounting standard for asset retirement obligations 2,316 million yen

Contributions related to the construction 2,136 million yen

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

Consolidated

(Yen in millions)

Lines of Insurance	(Reference) Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	256,198	17.4	(0.9)	249,470	16.7	(2.6)
Marine	55,071	3.8	(20.6)	55,285	3.7	0.4
Personal Accident	185,418	12.6	(12.4)	201,282	13.5	8.6
Voluntary Automobile	624,056	42.4	(1.6)	640,866	42.9	2.7
Compulsory Automobile Liability	141,686	9.6	(15.3)	144,452	9.7	2.0
Other	209,594	14.2	(0.9)	202,106	13.5	(3.6)
Total	1,472,025	100.0	(5.2)	1,493,464	100.0	1.5
Deposit premiums from policyholders	101,904	6.9	(21.4)	114,356	7.7	12.2

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

Voluntary Automobile	625,130		(1.8)	639,783		2.3
Total	1,473,100		(5.3)	1,492,380		1.3

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	(Reference) Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	179,635	14.1	(1.2)	181,878	14.0	1.2
Marine	43,726	3.4	(25.3)	46,740	3.6	6.9
Personal Accident	108,209	8.5	(2.5)	110,483	8.5	2.1
Voluntary Automobile	624,004	49.0	(1.3)	647,847	49.8	3.8
Compulsory Automobile Liability	136,883	10.7	(18.4)	141,232	10.8	3.2
Other	181,588	14.3	(5.2)	173,429	13.3	(4.5)
Total	1,274,049	100.0	(5.1)	1,301,611	100.0	2.2

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

Voluntary Automobile	625,079		(1.5)	646,763		3.5
Total	1,275,123		(5.2)	1,300,527		2.0

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	(Reference) Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	67,322	8.5	(4.3)	69,388	8.9	3.1
Marine	21,996	2.8	(7.0)	20,753	2.7	(5.7)
Personal Accident	54,600	6.9	0.9	56,786	7.2	4.0
Voluntary Automobile	385,784	48.5	1.1	413,957	52.8	7.3
Compulsory Automobile Liability	129,681	16.3	(3.6)	131,154	16.7	1.1
Other	135,674	17.0	19.2	91,837	11.7	(32.3)
Total	795,059	100.0	2.2	783,877	100.0	(1.4)

(Notes)

- Figures for the six months ended September 30, 2009 are simple summations of Mitsui Sumitomo Insurance Group Holdings, Inc. (Consolidated), Aioi Insurance Co., Ltd. (Consolidated), and Nissay Dowa General Insurance Co., Ltd. (Non-Consolidated).
- Any figures are amounts after the off-set of intersegment transactions.

Securities (Marketable securities available for sale)

(Yen in millions)

Items		As of September 30, 2010			As of March 31, 2010		
		Fair value	Acquisition cost	Difference	Fair value	Acquisition cost	Difference
In case fair values exceed cost or amortized cost	Domestic Bonds	3,048,908	2,900,228	148,680	1,950,543	1,894,888	55,655
	Domestic Stocks	1,299,009	672,642	626,366	1,530,878	671,579	859,299
	Foreign Securities	654,585	618,017	36,568	458,945	417,955	40,989
	Others	84,140	78,749	5,391	78,351	71,809	6,542
	Sub Total	5,086,644	4,269,637	817,007	4,018,718	3,056,232	962,486
In case fair values do not exceed cost or amortized cost	Domestic Bonds	55,207	56,599	(1,392)	282,827	286,440	(3,613)
	Domestic Stocks	615,180	714,686	(99,505)	90,696	103,283	(12,587)
	Foreign Securities	833,743	889,073	(55,329)	464,408	492,762	(28,353)
	Others	155,096	165,589	(10,493)	26,487	27,128	(640)
	Sub Total	1,659,228	1,825,948	(166,720)	864,419	909,614	(45,194)
Total		6,745,873	6,095,586	650,286	4,883,138	3,965,846	917,291

As of September 30, 2010	As of March 31, 2010
<p>1. 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>2. Impairment losses of marketable securities available for sale amount to 14,685 million yen; 13,830 million yen for domestic stocks and 854 million yen for foreign securities. The Company and its domestic consolidated subsidiaries in principle recognize impairment losses on marketable securities if the fair value is declined by 30% or more of their cost or amortized cost.</p>	<p>1. Others include beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheets.</p> <p>2. Impairment losses of marketable securities available for sale amount to 4,841 million yen; 2,287 million yen for domestic stocks and 2,553 million yen for foreign securities. The Company and its domestic consolidated subsidiaries in principle recognize impairment losses on marketable securities if the fair value is declined by 30% or more of their cost or amortized cost.</p>

(Reference) Investment Conditions of Securitized Instruments

Managerial basis

There are no US subprime loan instruments in the Investments/loans amount.

(Yen in 100 millions)

Category	As of September 30, 2010			As of March 31, 2010		
	Amount of investments and loans (Note 1)	Valuation Difference	Losses on Devaluation / Gains or losses on Sales, etc. (Note 2)	Amount of investments and loans (Note 1)	Valuation Difference	Losses on Devaluation / Gains or losses on Sales, etc. (Note 2)
	(Amount in Consolidated Balance Sheet)	(Unrealized losses/gains)		(Amount in Consolidated Balance Sheet)	(Unrealized losses/gains)	
(1)RMBS	(Note 3) 1,323	65	1	1,311	18	-
Japan	1,296	64	1	1,282	18	-
Overseas	26	1	(0)	28	0	-
(2)ABS-CDO	-	-	0	2	0	-
AAA	-	-	-	-	-	-
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	-	-	0	2	0	-
(3)CDO	114	3	1	115	2	(2)
CLO	113	3	1	115	1	(2)
AAA	100	2	-	115	1	(2)
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	13	0	1	-	-	-
CBO	0	(0)	-	0	(0)	-
AAA	-	-	-	-	-	-
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	0	(0)	-	0	(0)	-
Synthetic CDO	0	0	-	0	0	(0)
AAA	-	-	-	-	-	-
AA	-	-	-	-	-	-
A	-	-	-	-	-	-
BBB or below	0	0	-	0	0	(0)
(4)CMBS	135	(8)	0	140	(7)	-
Japan	132	(8)	0	140	(7)	-
Overseas	2	0	0	-	-	-
(5)Other ABS	71	(0)	-	-	-	-
Japan	41	0	-	-	-	-
Overseas	29	(1)	-	-	-	-
(6)ABCP	-	-	-	16	-	-
Portion composed by MS&AD Insurance Group	-	-	-	16	-	-
(7)SIV instruments	0	(0)	-	-	-	-
Portion composed by MS&AD Insurance Group	-	-	-	-	-	-
(8)LBO Loan	110	(Note 4) -	2	121	(Note 4) -	(0)
Japan	110	-	2	121	-	(0)
Overseas	-	-	-	-	-	-
Total	1,756	59	5	1,709	13	(3)

(Note 1) The above investments appear in the consolidated balance sheet as monetary claims bought, investments in securities, and loans.

(Note 2) Losses on Devaluation / Gains or losses on Sales, etc. are for the six months ended September 30, 2010.

(Note 3) Breakdown of credit ratings: AAA (129.8 billion yen), AA (1.9 billion yen), BBB or below (0.5 billion yen)

(Note 4) Loans are recognized at the book values, so for the LBO loans the valuation differences are not shown.

(Note 5) The figures of Mitsui Sumitomo MetLife Insurance Co., Ltd., accounted for under the equity method, are not included in the above table.

[Glossary]

- ◆Synthetic CDO: Synthetic Collateralized Debt Obligations
- ◆ABCP: Asset-Backed Commercial Paper
- ◆ABS: Asset-Backed Securities
- ◆ABS-CDO: CDOs backed by asset-backed securities
- ◆CBO: Collateralized Bond Obligation
- ◆CDO: Collateralized Debt Obligation
- ◆CLO: Collateralized Loan Obligation
- ◆CMBS: Commercial Mortgage-Backed Securities
- ◆LBO Loan: Leveraged Buyout Loan
- ◆RMBS: Residential Mortgage-Backed Securities
- ◆SIV: Structured Investment Vehicle

Overview of Business Results of MS &AD Insurance Group Holdings, Inc.

*Notification

Figures for the six months ended September 30, 2009 and the year ended March 31, 2010 are the simple combination of Mitsui Sumitomo Insurance Group Holdings, Inc. (Consolidated), Aioi Insurance Co., Ltd. (Consolidated), and Nissay Dowa General Insurance Co., Ltd. (Non-Consolidated).

I. Summary of Consolidated Business Results for the Six Months ended September 30, 2010 (Net Premiums Written, Ordinary Profit, Net Income or Loss)

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio (%)	Year ended March 31, 2010
Net premiums written <small>Note 1</small>	①	12,751	13,005	254	2.0	25,190
Mitsui Sumitomo Insurance	②	6,082	6,234	152	2.5	12,037
Aioi Insurance	③	3,978	4,073	94	2.4	7,940
Nissay Dowa General Insurance	④	1,549	1,509	(39)	(2.6)	3,126
Mitsui Direct General Insurance	⑤	157	162	4	3.0	324
Overseas non-life insurance subsidiaries	⑥	981	1,025	43	4.4	1,761
Ordinary profit	⑦	1,163	705	(457)	(39.4)	991
Mitsui Sumitomo Insurance	⑧	709	466	(242)	(34.2)	357
Aioi Insurance	⑨	276	241	(35)	(12.8)	373
Nissay Dowa General Insurance	⑩	63	65	1	3.0	100
Net income (loss)	⑪	775	400	(374)	(48.3)	573
Mitsui Sumitomo Insurance	⑫	490	273	(216)	(44.1)	254
Aioi Insurance	⑬	168	70	(98)	(58.1)	181
Nissay Dowa General Insurance	⑭	35	(13)	(48)	(138.2)	30
Mitsui Direct General Insurance	⑮	(4)	1	6	-	(6)
Mitsui Sumitomo Kirameki Life Insurance	⑯	0	0	0	19.7	0
Aioi Life Insurance	⑰	11	7	(3)	(32.1)	13
Mitsui Sumitomo MetLife Insurance	⑱	64	45	(18)	(29.0)	44
Overseas non-life insurance subsidiaries	⑲	98	7	(90)	(92.4)	172
Other	⑳	9	1	(7)	(78.1)	6
Consolidation adjustment / Holding Company	㉑	(98)	4	102	-	(123)

(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.
- Figures in 12 through 20 are prior to consolidation adjustments (the Company's equity)

(1) Breakdown of Overseas Non-Life Insurance Subsidiaries

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio (%)	Year ended March 31 2010
Net premiums written	①	981	1,025	43	4.4	1,761
Asia	②	335	400	64	19.3	655
Europe	③	382	321	(60)	(15.8)	647
Americas	④	136	158	22	16.3	249
Reinsurance	⑤	127	144	16	13.1	208
Net income (loss)	⑥	98	7	(90)	(92.4)	172
Asia	⑦	48	42	(5)	(12.1)	90
Europe	⑧	(5)	(82)	(77)	-	(18)
Americas	⑨	12	11	(0)	(2.3)	19
Reinsurance	⑩	42	35	(7)	(16.7)	80

(2) Status of Domestic Life Insurance Subsidiaries

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio (%)	Year ended March 31, 2010
Amount of new policies				From the year-earlier period	From the year-earlier period	
Mitsui Sumitomo Kirameki Life Insurance	①	8,072	8,316	244	3.0	15,872
Aioi Life Insurance	②	5,290	4,931	(358)	(6.8)	10,594
Subtotal amount	③	13,362	13,248	(114)	(0.9)	26,466
Mitsui Sumitomo MetLife Insurance	④	2,407	1,294	(1,112)	(46.2)	4,081
Amount of policies in force				From the previous year	From the previous year	
Mitsui Sumitomo Kirameki Life Insurance	⑤	92,321	97,463	3,016	3.2	94,447
Aioi Life Insurance	⑥	56,036	60,578	2,145	3.7	58,433
Subtotal amount	⑦	148,357	158,042	5,162	3.4	152,880
Mitsui Sumitomo MetLife Insurance	⑧	29,195	29,767	(1,607)	(5.1)	31,375
Annualized premiums for policies in force				From the previous year	From the previous year	
Mitsui Sumitomo Kirameki Life Insurance	⑨	1,927	1,963	28	1.5	1,935
Aioi Life Insurance	⑩	720	749	14	1.9	735
Subtotal amount	⑪	2,647	2,713	42	1.6	2,670
Mitsui Sumitomo MetLife Insurance	⑫	5,299	4,606	(710)	(13.4)	5,317

(Note) Above figures show the total of individual insurance and individual annuities

. Result Forecast for the Fiscal Year ending March 31, 2011

1. MS&AD Insurance Group Holdings, Inc. (Consolidated)

(Yen in 100 millions)

		Forecast for the year ending March 31, 2011	(Reference) Change from previous year
Net Premiums Written <small>Note1</small>	①	25,800	2.4%
(Overseas Non-Life Insurance Subsidiaries)	②	1,835	4.2%
Ordinary Profit	③	710	(281)
Net Income	④	400	(173)
Dividend per Share (Annual)	⑤	¥54.00	¥-

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

(Yen in 100 millions)

		Forecast for the year ending March 31, 2011	Change from previous year
Net Premiums Written <small>Note1</small>	⑥	12,310	2.3%
Ordinary Profit	⑦	490	132
Net Income	⑧	330	75

3. Aioi Nissay Dowa Insurance Co., Ltd. (Non-Consolidated) Note2

(Yen in 100 millions)

		Forecast for the year ending March 31, 2011	Change from previous year
Net Premiums Written	⑨	11,310	2.2%
Ordinary Profit	⑩	310	(164)
Net Income	⑪	20	(192)

(Note) 1. 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.

2. Forecast for Aioi Nissay Dowa Insurance represents the simple combination of the non-consolidated forecast for the first half of the fiscal year of Nissay Dowa General Insurance and the non-consolidated full-year forecast of Aioi Nissay Dowa Insurance. Figures in change from previous year represent changes in comparison with the combined non-consolidated results of Aioi Insurance and Nissay Dowa General Insurance for the year ended March 31, 2010.

Overviews of Major Consolidated Subsidiaries

Mitsui Sumitomo Insurance Co., Ltd. (Non-Consolidated)

Summary of Non-Consolidated Results of Operations

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio (%)
Direct premiums written (including Deposit premiums from policyholders):	711,849	737,666	25,817	3.6
Direct premiums written	640,790	655,690	14,899	2.3
Underwriting income:	776,768	798,963	22,195	2.9
Net premiums written	607,189	624,564	17,374	2.9
Deposit premiums from policyholders	71,059	81,976	10,917	15.4
Underwriting expenses:	641,540	693,948	52,408	8.2
Net claims paid	374,417	381,675	7,257	1.9
Loss adjustment expenses	36,111	36,570	458	1.3
Commission and collection expenses	103,708	108,448	4,740	4.6
Maturity refunds to policyholders	126,105	165,332	39,226	31.1
Investment income:	63,077	61,627	(1,449)	(2.3)
Interest and dividends received	63,939	61,299	(2,639)	(4.1)
Gains on sale of securities	5,418	18,510	13,091	241.6
Gains on derivative transactions	19,197	5,497	(13,700)	(71.4)
Investment expenses:	20,746	17,109	(3,637)	(17.5)
Losses on sale of securities	5,253	3,748	(1,505)	(28.6)
Losses on devaluation of securities	8,073	7,655	(417)	(5.2)
Operating expenses and general and administrative expenses:	104,569	103,340	(1,228)	(1.2)
Operating expenses and general and administrative expenses for underwriting	99,044	98,170	(873)	(0.9)
Other ordinary income and expenses	(2,018)	479	2,497	-
Ordinary profit:	70,971	46,672	(24,298)	(34.2)
Underwriting profit	36,814	7,012	(29,801)	(81.0)
Extraordinary income	1,850	927	(923)	(49.9)
Extraordinary losses	931	11,007	10,076	-
Extraordinary income and losses	919	(10,080)	(10,999)	-
Income before income taxes	71,890	36,591	(35,298)	(49.1)
Income taxes-current	27,233	7,256	(19,977)	(73.4)
Refund of income taxes for prior periods	(13,947)	-	13,947	-
Income taxes-deferred	9,573	1,951	(7,621)	(79.6)
Total income taxes	22,859	9,207	(13,651)	(59.7)
Net income	49,031	27,384	(21,646)	(44.1)
Net loss ratio	67.6 %	67.0 %		
Net expense ratio	33.4	33.1		

<Excluding the Good Result Return (GRR) premiums of the automobile insurance "ModoRich.">

Direct premiums written (including Deposit premiums from policyholders)	712,924	736,582	23,658	3.3 %
Direct premiums written	641,865	654,606	12,741	2.0
Net premiums written	608,264	623,480	15,216	2.5
Net loss ratio	67.5 %	67.1 %		
Net expense ratio	33.3	33.1		

Premiums Written and Claims Paid by Line**Direct Premiums Written by Lines of Insurance (excluding Deposit premiums from policyholders)**

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	108,783	17.0	1.5	107,868	16.5	(0.8)
Marine	34,407	5.4	(21.7)	35,311	5.4	2.6
Personal Accident	69,758	10.9	(0.7)	72,597	11.1	4.1
Voluntary Automobile	265,812	41.5	(1.7)	276,891	42.2	4.2
Compulsory Automobile Liability	64,329	10.0	(15.3)	66,489	10.1	3.4
Other	97,697	15.2	(0.3)	96,530	14.7	(1.2)
Total	640,790	100.0	(3.8)	655,690	100.0	2.3
Deposit premiums from policyholders	71,059		(24.7)	81,976		15.4

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

Voluntary Automobile	266,887		(2.2)	275,807		3.3
Total	641,865		(3.9)	654,606		2.0

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	87,683	14.4	0.3	89,542	14.3	2.1
Marine	26,674	4.4	(24.8)	27,884	4.5	4.5
Personal Accident	67,483	11.1	(0.7)	69,573	11.1	3.1
Voluntary Automobile	265,258	43.7	(1.9)	277,038	44.4	4.4
Compulsory Automobile Liability	67,442	11.1	(18.7)	69,422	11.1	2.9
Other	92,647	15.3	(3.4)	91,103	14.6	(1.7)
Total	607,189	100.0	(5.1)	624,564	100.0	2.9

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

Voluntary Automobile	266,333		(2.4)	275,954		3.6
Total	608,264		(5.3)	623,480		2.5

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Change %	Net loss ratio %	Amount	Change %	Net loss ratio %
Fire and Allied	32,419	(3.9)	39.2	34,466	6.3	40.5
Marine	14,416	(4.3)	57.4	13,177	(8.6)	50.2
Personal Accident	34,649	2.4	57.6	37,131	7.2	59.3
Voluntary Automobile	169,539	(0.9)	71.6	181,973	7.3	73.4
Compulsory Automobile Liability	67,070	(3.5)	107.5	67,752	1.0	105.1
Other	56,321	(11.4)	64.1	47,174	(16.2)	55.1
Total	374,417	(3.2)	67.6	381,675	1.9	67.0

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

Voluntary Automobile	169,539	(0.9)	71.4	181,973	7.3	73.7
Total	374,417	(3.2)	67.5	381,675	1.9	67.1

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

Solvency Margin Ratio

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
(A) Total amount of solvency margin	2,054,575	2,241,511
Total net assets	634,490	621,596
Reserve for price fluctuation	4,019	2,689
Contingency reserve	-	233
Catastrophe reserve	588,090	583,635
General bad debts reserve	1,146	1,338
Net unrealized gains/losses on securities (Prior to tax effect deductions)	608,167	799,409
Net unrealized gains/losses on land	50,957	72,972
Excess of policyholders' contract deposits	-	-
Subordinated debts, etc.	-	-
Deductions	35,118	35,583
Others	202,824	195,220
(B) Total amount of risks	507,594	534,040
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	73,512	73,498
Third sector insurance risk (R ₂)	-	23
Assumed interest risk (R ₃)	6,402	6,426
Asset management risk (R ₄)	261,720	289,698
Business administration risk (R ₅)	11,200	11,736
Catastrophe risk (R ₆)	218,375	217,188
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	809.5%	839.4%

Summary of Non-Consolidated Results of Operations

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio (%)
Direct premiums written (including Deposit premiums from policyholders):	435,228	436,640	1,411	0.3
Direct premiums written	411,233	411,032	(200)	(0.0)
Underwriting income:	459,166	476,159	16,993	3.7
Net premiums written	397,899	407,364	9,464	2.4
Deposit premiums from policyholders	23,995	25,607	1,612	6.7
Reversal of outstanding claims	6,959	5,672	(1,286)	(18.5)
Reversal of underwriting reserves	20,720	25,859	5,138	24.8
Underwriting expenses:	378,298	395,107	16,809	4.4
Net claims paid	236,784	246,542	9,758	4.1
Loss adjustment expenses	24,457	18,716	(5,740)	(23.5)
Commission and collection expenses	70,415	73,437	3,021	4.3
Maturity refunds to policyholders	43,926	51,219	7,293	16.6
Investment income:	26,851	24,457	(2,393)	(8.9)
Interest and dividends received	24,814	23,009	(1,804)	(7.3)
Gains on sale of securities	3,049	8,654	5,605	183.8
Gains on derivative transactions	7,137	1,211	(5,925)	(83.0)
Investment expenses:	6,258	8,682	2,424	38.7
Losses on sale of securities	1,381	24	(1,356)	(98.2)
Losses on devaluation of securities	3,319	6,753	3,434	103.5
Operating expenses and general and administrative expenses:	74,800	73,919	(880)	(1.2)
Operating expenses and general and administrative expenses for underwriting	70,778	70,181	(596)	(0.8)
Other ordinary income and expenses	987	1,198	210	21.4
Ordinary profit:	27,647	24,105	(3,541)	(12.8)
Underwriting profit	9,411	11,466	2,054	21.8
Extraordinary income	395	36	(358)	(90.6)
Extraordinary losses	2,142	13,814	11,672	544.9
Extraordinary income and losses	(1,746)	(13,777)	(12,030)	-
Income before income taxes	25,900	10,327	(15,572)	(60.1)
Income taxes-current	3,175	2,046	(1,128)	(35.6)
Income taxes-deferred	5,867	1,224	(4,642)	(79.1)
Total income taxes	9,042	3,270	(5,771)	(63.8)
Net income	16,858	7,056	(9,801)	(58.1)
Net loss ratio	65.7 %	65.1 %		
Net expense ratio	35.5	35.3		

Premiums Written and Claims Paid by Line**Direct Premiums Written by Lines of Insurance (excluding Deposit premiums from policyholders)**

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	57,170	13.9	(2.2)	56,779	13.8	(0.7)
Marine	1,820	0.5	(38.1)	2,076	0.5	14.1
Personal Accident	24,897	6.1	(2.2)	24,237	5.9	(2.7)
Voluntary Automobile	227,982	55.4	(1.4)	229,533	55.9	0.7
Compulsory Automobile Liability	61,356	14.9	(16.8)	62,621	15.2	2.1
Other	38,007	9.2	(4.7)	35,784	8.7	(5.8)
Total	411,233	100.0	(4.7)	411,032	100.0	(0.0)
Deposit premiums from policyholders	23,995		(11.3)	25,607		6.7

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	48,080	12.1	(2.8)	50,795	12.5	5.6
Marine	1,755	0.4	(42.0)	1,899	0.4	8.2
Personal Accident	23,144	5.8	(3.2)	23,096	5.7	(0.2)
Voluntary Automobile	232,778	58.5	(1.2)	239,831	58.9	3.0
Compulsory Automobile Liability	54,724	13.8	(18.4)	56,717	13.9	3.6
Other	37,414	9.4	(4.0)	35,023	8.6	(6.4)
Total	397,899	100.0	(4.8)	407,364	100.0	2.4

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Change %	Net loss ratio %	Amount	Change %	Net loss ratio %
Fire and Allied	15,877	0.8	35.3	18,131	14.2	37.6
Marine	1,064	(16.7)	63.4	961	(9.7)	54.3
Personal Accident	10,816	(1.4)	51.4	10,691	(1.2)	49.5
Voluntary Automobile	137,817	2.7	65.9	145,953	5.9	65.7
Compulsory Automobile Liability	49,032	(3.5)	98.8	49,698	1.4	94.5
Other	22,175	(16.7)	63.9	21,106	(4.8)	64.3
Total	236,784	(1.2)	65.7	246,542	4.1	65.1

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

Solvency Margin Ratio

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
(A) Total amount of solvency margin	643,343	723,308
Total net assets	329,526	330,119
Reserve for price fluctuation	3,163	2,541
Contingency reserve	517	517
Catastrophe reserve	255,753	265,157
General bad debts reserve	417	397
Net unrealized gains/losses on securities (Prior to tax effect deductions)	(2,427)	50,434
Net unrealized gains/losses on land	518	10,178
Excess of policyholders' contract deposits	-	-
Subordinated debts, etc.	-	-
Deductions	29,390	27,004
Others	85,266	90,966
(B) Total amount of risks	178,453	191,355
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	46,634	46,635
Third sector insurance risk (R ₂)	-	-
Assumed interest risk (R ₃)	2,243	2,307
Asset management risk (R ₄)	78,365	86,127
Business administration risk (R ₅)	4,168	4,440
Catastrophe risk (R ₆)	81,158	86,937
(C) Solvency margin ratio	721.0%	755.9%
[(A)/{(B)×1/2}]×100		

Summary of Non-Consolidated Results of Operations

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio (%)
Direct premiums written (including Deposit premiums from policyholders):	186,854	184,325	(2,528)	(1.4)
Direct premiums written	180,004	177,553	(2,451)	(1.4)
Underwriting income:	170,638	176,890	6,252	3.7
Net premiums written	154,945	150,963	(3,982)	(2.6)
Deposit premiums from policyholders	6,849	6,772	(77)	(1.1)
Underwriting expenses:	146,973	154,670	7,697	5.2
Net claims paid	94,546	97,311	2,764	2.9
Loss adjustment expenses	9,110	9,102	(8)	(0.1)
Commission and collection expenses	26,701	26,287	(413)	(1.6)
Maturity refunds to policyholders	16,179	16,145	(34)	(0.2)
Investment income:	16,253	21,087	4,833	29.7
Interest and dividends received	10,517	10,107	(410)	(3.9)
Gains on sale of securities	9,494	14,625	5,131	54.1
Investment expenses:	6,854	8,177	1,322	19.3
Losses on sale of securities	2,790	3,812	1,021	36.6
Losses on devaluation of securities	3,409	3,141	(268)	(7.9)
Losses on derivative transactions	533	843	310	58.2
Operating expenses and general and administrative expenses:	26,532	28,398	1,866	7.0
Operating expenses and general and administrative expenses for underwriting	24,705	26,575	1,870	7.6
Other ordinary income and expenses	(153)	(163)	(9)	-
Ordinary profit:	6,378	6,568	189	3.0
Underwriting losses	(814)	(3,336)	(2,522)	-
Extraordinary income	71	25	(46)	(64.8)
Extraordinary losses	1,358	9,422	8,064	593.8
Extraordinary income and losses	(1,287)	(9,397)	(8,110)	-
Income (loss) before income taxes	5,091	(2,829)	(7,921)	(155.6)
Income taxes - current	1,492	82	(1,410)	(94.5)
Income taxes - deferred	60	(1,559)	(1,620)	-
Total income taxes	1,552	(1,477)	(3,030)	(195.1)
Net income (loss)	3,538	(1,352)	(4,890)	(138.2)
Net loss ratio	66.9 %	70.5 %		
Net expense ratio	33.2	35.0		

Premiums Written and Claims Paid by Line**Direct Premiums Written by Lines of Insurance (excluding Deposit premiums from policyholders)**

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	31,734	17.6	10.9	26,935	15.2	(15.1)
Marine	2,782	1.5	(22.3)	3,038	1.7	9.2
Personal Accident	15,226	8.5	(2.3)	14,936	8.4	(1.9)
Voluntary Automobile	80,486	44.7	0.5	82,123	46.3	2.0
Compulsory Automobile Liability	16,001	8.9	(9.3)	15,341	8.6	(4.1)
Other	33,772	18.8	22.6	35,177	19.8	4.2
Total	180,004	100.0	4.0	177,553	100.0	(1.4)
Deposit premiums from policyholders	6,849		(15.6)	6,772		(1.1)

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	23,320	15.1	11.9	18,729	12.4	(19.7)
Marine	2,028	1.3	(22.2)	2,274	1.5	12.1
Personal Accident	14,651	9.5	(3.0)	14,363	9.5	(2.0)
Voluntary Automobile	80,293	51.8	0.4	81,706	54.1	1.8
Compulsory Automobile Liability	14,586	9.4	(17.0)	14,925	9.9	2.3
Other	20,065	12.9	2.0	18,963	12.6	(5.5)
Total	154,945	100.0	(0.5)	150,963	100.0	(2.6)

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Change %	Net loss ratio %	Amount	Change %	Net loss ratio %
Fire and Allied	8,425	8.4	37.7	8,377	(0.6)	46.8
Marine	1,617	(1.1)	83.0	1,684	4.2	77.0
Personal Accident	8,141	7.0	60.8	7,812	(4.0)	60.1
Voluntary Automobile	51,727	2.0	72.2	55,714	7.7	75.5
Compulsory Automobile Liability	13,471	(4.5)	100.5	13,564	0.7	100.1
Other	11,164	7.1	58.0	10,158	(9.0)	56.2
Total	94,546	2.5	66.9	97,311	2.9	70.5

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

Solvency Margin Ratio

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
(A) Total amount of solvency margin	356,940	413,014
Total net assets	148,114	153,456
Reserve for price fluctuation	1,571	1,246
Contingency reserve	176	185
Catastrophe reserve	131,903	135,158
General bad debts reserve	59	84
Net unrealized gains/losses on securities (Prior to tax effect deductions)	31,909	67,559
Net unrealized gains/losses on land	11,947	18,243
Excess of policyholders' contract deposits	-	-
Subordinated debts, etc.	-	-
Deductions	-	-
Others	31,257	37,080
(B) Total amount of risks	89,602	91,622
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	19,976	19,973
Third sector insurance risk (R ₂)	-	0
Assumed interest risk (R ₃)	1,022	1,038
Asset management risk (R ₄)	33,358	36,722
Business administration risk (R ₅)	2,043	2,090
Catastrophe risk (R ₆)	47,796	46,813
(C) Solvency margin ratio	796.7%	901.5%
[(A)/{(B)×1/2}]×100		

Summary of Non-Consolidated Results of Operations

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change Ratio (%)
Direct premiums written (including Deposit premiums from policyholders):	15,672	16,110	438	2.8
Direct premiums written	15,672	16,110	438	2.8
Underwriting income:	15,852	17,008	1,155	7.3
Net premiums written	15,751	16,224	473	3.0
Underwriting expenses:	12,614	13,308	693	5.5
Net claims paid	9,694	11,470	1,776	18.3
Loss adjustment expenses	1,044	1,086	41	4.0
Commission and collection expenses	135	124	(11)	(8.6)
Investment income:	97	109	12	12.5
Interest and dividends received	102	115	12	12.1
Gains on sale of securities	0	0	(0)	(64.5)
Investment expenses:	-	-	-	-
Operating expenses and general and administrative expenses:	3,967	3,564	(403)	(10.2)
Operating expenses and general and administrative expenses for underwriting	3,963	3,563	(400)	(10.1)
Other ordinary income and expenses	1	0	(0)	(43.9)
Ordinary profit:	(630)	245	876	-
Underwriting profit (loss)	(725)	136	862	-
Extraordinary income	0	0	0	41.2
Extraordinary losses	7	4	(3)	(40.5)
Extraordinary income and losses	(7)	(3)	3	-
Income (loss) before income taxes	(637)	241	879	-
Income taxes - current	6	6	(0)	(0.3)
Total income taxes	6	6	(0)	(0.3)
Net income (loss)	(644)	235	879	-
Net loss ratio	68.2 %	77.4 %		
Net expense ratio	26.0	22.7		

Premiums Written and Claims Paid by Line**Direct Premiums Written by Lines of Insurance (excluding Deposit premiums from policyholders)**

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	-	-	-	-	-	-
Marine	-	-	-	-	-	-
Personal Accident	61	0.4	68.7	70	0.4	14.9
Voluntary Automobile	15,610	99.6	11.8	16,039	99.6	2.7
Compulsory Automobile Liability	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	15,672	100.0	11.9	16,110	100.0	2.8
Deposit premiums from policyholders	-	-	-	-	-	-

Net Premiums Written by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Share %	Change %	Amount	Share %	Change %
Fire and Allied	-	-	-	-	-	-
Marine	-	-	-	-	-	-
Personal Accident	61	0.4	68.7	70	0.5	14.9
Voluntary Automobile	15,560	98.8	11.8	15,986	98.5	2.7
Compulsory Automobile Liability	129	0.8	5.4	167	1.0	29.4
Other	-	-	-	-	-	-
Total	15,751	100.0	11.9	16,224	100.0	3.0

Net Claims Paid by Lines of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Amount	Change %	Net loss ratio %	Amount	Change %	Net loss ratio %
Fire and Allied	-	-	-	-	-	-
Marine	-	-	-	-	-	-
Personal Accident	20	52.8	47.3	30	48.1	52.8
Voluntary Automobile	9,567	21.3	68.1	11,300	18.1	77.4
Compulsory Automobile Liability	106	20.8	82.0	139	31.7	83.5
Other	-	-	-	-	-	-
Total	9,694	21.3	68.2	11,470	18.3	77.4

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

Solvency Margin Ratio

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
(A) Total amount of solvency margin	10,686	10,738
Total net assets	9,745	9,510
Reserve for price fluctuation	15	13
Contingency reserve	0	0
Catastrophe reserve	523	1,033
General bad debts reserve	0	0
Net unrealized gains/losses on securities (Prior to tax effect deductions)	401	180
Net unrealized gains/losses on land	-	-
Excess of policyholders' contract deposits	-	-
Subordinated debts, etc.	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks	3,207	3,206
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	2,798	2,798
Third sector insurance risk (R ₂)	-	-
Assumed interest risk (R ₃)	0	0
Asset management risk (R ₄)	226	219
Business administration risk (R ₅)	99	99
Catastrophe risk (R ₆)	300	300
(C) Solvency margin ratio	666.4%	669.8%
[(A)/{(B)×1/2}]×100		

Results for the Six Months Ended September 30, 2010**Amount of Policies in Force and New Policies**

(1) Amount of policies in force

(Yen in millions)

	As of September 30, 2010		As of March 31, 2010	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual Insurance	1,204	9,427,276	1,131	9,129,287
Individual Annuities	69	319,109	67	315,415
Group Insurance	-	2,452,271	-	2,699,819
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 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)

	Six months ended September 30, 2009				Six months ended September 30, 2010			
	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	103	790,636	790,636	-	119	813,311	813,311	-
Individual Annuities	2	16,576	16,576	-	3	18,310	18,310	-
Group Insurance	-	20,103	20,103	-	-	20,049	20,049	-
Group Annuities	-	-	-	-	-	-	-	-

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

Annualized Premiums

(1) Amount of policies in force

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
Individual Insurance	177,361	174,715
Individual Annuities	18,991	18,800
Total	196,352	193,515
Medical coverage, living benefits, etc.	36,905	33,793

(2) Amount of new policies

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010
Individual Insurance	12,875	14,116
Individual Annuities	962	1,032
Total	13,837	15,148
Medical coverage, living benefits, etc.	3,696	4,563

(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.)

Selected Results of Operations

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change
Insurance premiums and other	108,660	114,970	6,310
Investment income	10,171	10,841	670
Insurance claims and other	64,431	63,329	(1,101)
Investment expenses	11	674	663

Total Assets

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
Total assets	1,201,174	1,148,341

Solvency Margin Ratio

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
(A) Total amount of solvency margin	140,047	124,409
Total capital	48,046	49,086
Reserve for price fluctuation	1,724	1,600
Contingency reserve	10,149	9,870
General bad debts reserve	9	14
Net unrealized gains/losses on securities×90%	26,037	12,195
Net unrealized gains/losses on land×85%	-	-
Excess of continued Zillmerized reserve	52,633	50,246
Brought in capital	-	-
Subordinated debt, etc.	-	-
Deductions	-	-
Others	1,446	1,396
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	12,164	11,682
Insurance risk (R ₁)	6,627	6,604
Third sector insurance risk (R ₈)	2,021	1,814
Assumed interest risk (R ₂)	673	666
Asset management risk (R ₃)	7,397	6,962
Business administration risk (R ₄)	334	320
Minimum guarantee risk (R ₇)	-	-
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	2,302.5%	2,129.7%

Results for the Six Months Ended September 30, 2010**Amount of Policies in Force and New Policies**

(1) Amount of policies in force

(Yen in millions)

	As of September 30, 2010		As of March 31, 2010	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual Insurance	527	5,780,982	498	5,577,308
Individual Annuities	78	276,865	75	265,997
Group Insurance	-	2,361,050	-	2,322,437
Group Annuities	-	470	-	477

(Note) 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) Amount of new policies

(Yen in millions)

	Six months ended September 30, 2009				Six months ended September 30, 2010			
	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	40	513,978	513,978	-	45	473,943	473,943	-
Individual Annuities	4	15,091	15,091	-	5	19,239	19,239	-
Group Insurance	-	25,693	25,693	-	-	5,532	5,532	-
Group Annuities	-	-	-	-	-	-	-	-

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

Annualized Premiums

(1) Amount of policies in force

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
Individual Insurance	59,386	58,519
Individual Annuities	15,578	15,029
Total	74,964	73,548
Medical coverage, living benefits, etc.	7,296	7,336

(2) Amount of New Policies

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010
Individual Insurance	3,815	3,747
Individual Annuities	917	1,053
Total	4,733	4,801
Medical coverage, living benefits, etc.	352	238

(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.)

Selected Results of Operations

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change
Insurance premiums and other	48,988	53,321	4,333
Investment income	4,532	5,329	796
Insurance claims and other	19,622	20,497	874
Investment expenses	675	332	(343)

Total Assets

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
Total assets	524,112	467,966

Solvency Margin Ratio

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
(A) Total amount of solvency margin	82,936	74,227
Total capital	32,857	32,617
Reserve for price fluctuation	605	558
Contingency reserve	7,417	7,142
General bad debts reserve	0	-
Net unrealized gains/losses on securities×90%	7,853	1,759
Net unrealized gains/losses on land×85%	-	-
Excess of continued Zillmerized reserve	31,316	29,722
Brought in capital	-	-
Subordinated debt, etc.	-	-
Deductions	-	-
Others	2,885	2,427
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	7,707	7,443
Insurance risk (R ₁)	4,731	4,594
Third sector insurance risk (R ₈)	1,135	1,092
Assumed interest risk (R ₂)	234	230
Asset management risk (R ₃)	4,433	4,250
Business administration risk (R ₄)	210	203
Minimum guarantee risk (R ₇)	-	-
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	2,152.0%	1,994.3%

Results for the Six Months Ended September 30, 2010**Amount of Policies in Force and New Policies**

(1) Amount of policies in force (Yen in millions)

	As of September 30, 2010		As of March 31, 2010	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual Insurance	9	113,841	9	114,009
Individual Annuities	403	2,862,948	387	3,023,577
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)

	Six months ended September 30, 2009				Six months ended September 30, 2010			
	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	525	525	-	0	2,358	2,358	-
Individual Annuities	36	240,232	240,232	-	22	127,141	127,141	-
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 September 30, 2010	As of March 31, 2010
Individual Insurance	9,578	9,578
Individual Annuities	451,071	522,135
Total	460,649	531,714
Medical coverage, living benefits, etc.	87	103

(2) Amount of new policies (Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010
Individual Insurance	43	211
Individual Annuities	136,838	56,562
Total	136,882	56,774
Medical coverage, living benefits, etc.	0	-

(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.)

Selected Results of Operations

(Yen in millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change
Insurance premiums and other	265,404	128,827	(136,577)
Investment income	278,863	9	(278,853)
Insurance claims and other	63,217	106,264	43,047
Investment expenses	278	158,448	158,170

Total Assets

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
Total assets	2,968,175	3,116,508
Separate account balance	2,381,358	2,586,618

Solvency Margin Ratio

(Yen in millions)

	As of September 30, 2010	As of March 31, 2010
(A) Total amount of solvency margin	172,496	174,313
Total capital	44,550	35,408
Reserve for price fluctuation	940	682
Contingency reserve	15,122	13,930
General bad debts reserve	-	-
Net unrealized gains/losses on securities×90%	352	(23)
Net unrealized gains/losses on land×85%	-	-
Excess of continued Zillmerized reserve	111,530	123,314
Subordinated debt, etc.	-	1,000
Deductions	-	-
Others	-	-
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	34,392	32,949
Insurance risk (R ₁)	32	17
Third sector insurance risk (R ₈)	19	20
Assumed interest risk (R ₂)	2,836	2,747
Asset management risk (R ₃)	10,719	9,386
Business administration risk (R ₄)	1,003	960
Minimum guarantee risk (R ₇)	19,833	19,854
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	1,003.0%	1,058.0%

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income:	841,812	862,144
Underwriting income:	776,768	798,963
Net premiums written	607,189	624,564
Deposit premiums from policyholders	71,059	81,976
Investment income on deposit premiums from policyholders	27,761	25,944
Reversal of outstanding claims	20,347	5,916
Reversal of underwriting reserves	50,336	60,513
Investment income:	63,077	61,627
Interest and dividends received	63,939	61,299
Investment gains on money trusts	499	36
Gains on sale of securities	5,418	18,510
Gains on derivative transactions	19,197	5,497
Transfer of investment income on deposit premiums from policyholders	(27,761)	(25,944)
Other ordinary income	1,967	1,553
Ordinary expenses:	770,841	815,472
Underwriting expenses:	641,540	693,948
Net claims paid	374,417	381,675
Loss adjustment expenses	36,111	36,570
Commission and collection expenses	103,708	108,448
Maturity refunds to policyholders	126,105	165,332
Investment expenses:	20,746	17,109
Investment losses on money trusts	43	255
Losses on sale of securities	5,253	3,748
Losses on devaluation of securities	8,073	7,655
Operating expenses and general and administrative expenses	104,569	103,340
Other ordinary expenses:	3,985	1,073
Interest paid	1,188	817
Ordinary profit	70,971	46,672
Extraordinary income:	1,850	927
Extraordinary losses:	931	11,007
Income before income taxes	71,890	36,591
Income taxes - current	27,233	7,256
Refund of income taxes for prior periods	(13,947)	-
Income taxes - deferred	9,573	1,951
Total income taxes	22,859	9,207
Net income	49,031	27,384

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income:	487,999	501,925
Underwriting income:	459,166	476,159
Net premiums written	397,899	407,364
Deposit premiums from policyholders	23,995	25,607
Investment income on deposit premiums from policyholders	9,400	8,589
Reversal of outstanding claims	6,959	5,672
Reversal of underwriting reserves	20,720	25,859
Investment income:	26,851	24,457
Interest and dividends received	24,814	23,009
Investment gains on money trusts	661	0
Gains on sale of securities	3,049	8,654
Gains on derivative transactions	7,137	1,211
Transfer of investment income on deposit premiums from policyholders	(9,400)	(8,589)
Other ordinary income	1,981	1,308
Ordinary expenses:	460,351	477,820
Underwriting expenses:	378,298	395,107
Net claims paid	236,784	246,542
Loss adjustment expenses	24,457	18,716
Commission and collection expenses	70,415	73,437
Maturity refunds to policyholders	43,926	51,219
Investment expenses:	6,258	8,682
Losses on trading securities	3	4
Losses on sale of securities	1,381	24
Losses on devaluation of securities	3,319	6,753
Operating expenses and general and administrative expenses	74,800	73,919
Other ordinary expenses:	994	110
Interest paid	0	0
Ordinary profit	27,647	24,105
Extraordinary income:	395	36
Extraordinary losses:	2,142	13,814
Income before income taxes	25,900	10,327
Income taxes - current	3,175	2,046
Income taxes - deferred	5,867	1,224
Total income taxes	9,042	3,270
Net income	16,858	7,056

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income:	187,373	198,476
Underwriting income:	170,638	176,890
Net premiums written	154,945	150,963
Deposit premiums from policyholders	6,849	6,772
Investment income on deposit premiums from policyholders	4,041	3,667
Reversal of underwriting reserves	4,795	15,474
Investment income:	16,253	21,087
Interest and dividends received	10,517	10,107
Gains on sale of securities	9,494	14,625
Transfer of investment income on deposit premiums from policyholders	(4,041)	(3,667)
Other ordinary income	481	499
Ordinary expenses:	180,994	191,908
Underwriting expenses:	146,973	154,670
Net claims paid	94,546	97,311
Loss adjustment expenses	9,110	9,102
Commission and collection expenses	26,701	26,287
Maturity refunds to policyholders	16,179	16,145
Provision for outstanding claims	306	5,507
Investment expenses:	6,854	8,177
Losses on sale of securities	2,790	3,812
Losses on devaluation of securities	3,409	3,141
Losses on derivative transactions	533	843
Operating expenses and general and administrative expenses	26,532	28,398
Other ordinary expenses:	634	662
Interest paid	0	0
Ordinary profit	6,378	6,568
Extraordinary income:	71	25
Extraordinary losses:	1,358	9,422
Income (loss) before income taxes	5,091	(2,829)
Income taxes - current	1,492	82
Income taxes - deferred	60	(1,559)
Total income taxes	1,552	(1,477)
Net income (loss)	3,538	(1,352)

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income:	15,951	17,118
Underwriting income:	15,852	17,008
Net premiums written	15,751	16,224
Investment income on deposit premiums from policyholders	6	6
Reversal of underwriting reserves	94	777
Investment income:	97	109
Interest and dividends received	102	115
Gains on sale of securities	0	0
Transfer of investment income on deposit premiums from policyholders	(6)	(6)
Other ordinary income	1	0
Ordinary expenses:	16,582	16,872
Underwriting expenses:	12,614	13,308
Net claims paid	9,694	11,470
Loss adjustment expenses	1,044	1,086
Commission and collection expenses	135	124
Provision for outstanding claims	1,739	627
Investment expenses:	-	-
Operating expenses and general and administrative expenses	3,967	3,564
Other ordinary expenses:	0	0
Ordinary profit (loss)	(630)	245
Extraordinary income:	0	0
Extraordinary losses:	7	4
Income before income taxes	(637)	241
Income taxes - current	6	6
Total income taxes	6	6
Net income (loss)	(644)	235

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income:	119,108	125,967
Insurance premiums and other:	108,660	114,970
Insurance premiums	108,564	114,919
Investment income:	10,171	10,841
Interest and dividends received	9,790	10,344
Gains on sale of securities	380	497
Other ordinary income	276	154
Ordinary expenses:	117,553	123,665
Insurance claims and other:	64,431	63,329
Insurance claims	14,815	16,140
Annuity payments	1,249	1,668
Benefits	2,738	3,111
Surrender benefits	44,974	41,573
Other refunds	390	579
Provision for underwriting reserves and other:	33,806	37,603
Provision for outstanding claims	617	443
Provision for underwriting reserves	33,189	37,159
Provision of interest portion of reserves for dividends to policyholders	0	0
Investment expenses:	11	674
Interest paid	5	11
Losses on sale of securities	4	504
Losses on devaluation of securities	-	157
Operating expenses:	17,944	20,347
Other ordinary expenses:	1,359	1,710
Ordinary profit	1,555	2,301
Extraordinary income:	8	3
Extraordinary losses:	123	808
Provision for reserve for dividends to policyholders	1,271	1,221
Income before income taxes	169	275
Income taxes - current	(147)	873
Income taxes - deferred	287	(632)
Total income taxes	140	240
Net income	28	34

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income:	53,590	58,799
Insurance premiums and other:	48,988	53,321
Insurance premiums	47,936	52,751
Investment income:	4,532	5,329
Interest and dividends received	4,057	4,598
Gains on sale of securities	475	730
Other ordinary income	69	148
Ordinary expenses:	50,647	56,035
Insurance claims and other:	19,622	20,497
Insurance claims	5,537	5,998
Annuity payments	322	449
Benefits	1,877	1,909
Surrender benefits	10,964	11,256
Other refunds	208	202
Provision for underwriting reserves and other:	20,656	24,776
Provision for outstanding claims	146	365
Provision for underwriting reserves	20,509	24,409
Provision of interest portion of reserves for dividends to policyholders	0	0
Investment expenses:	675	332
Interest paid	0	5
Losses on sale of securities	475	-
Losses on derivative transactions	0	1
Operating expenses:	9,095	9,764
Other ordinary expenses:	597	665
Ordinary profit	2,943	2,764
Extraordinary income:	0	-
Extraordinary losses:	42	517
Provision for reserve for dividends to policyholders	1,088	1,001
Income before income taxes	1,812	1,245
Income taxes - current	633	737
Income taxes - deferred	58	(253)
Total income taxes	691	484
Net income	1,121	760

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2009	Six months ended September 30, 2010
	Amount	Amount
Ordinary income:	546,912	290,457
Insurance premiums and other:	265,404	128,827
Insurance premiums	261,828	125,205
Investment income:	278,863	9
Interest and dividends received	13	9
Investment gains on money trusts	30,934	-
Gains on separate accounts	247,678	-
Other ordinary income	2,645	161,620
Reversal of policy reserve	-	157,807
Ordinary expenses:	526,420	275,655
Insurance claims and other:	63,217	106,264
Insurance claims	17,018	19,783
Annuity payments	14,391	19,185
Benefits	3,991	15,016
Surrender benefits	16,735	39,512
Other refunds	898	1,163
Provision for underwriting reserves and other:	437,957	-
Provision for outstanding claims	671	-
Provision for underwriting reserves	437,286	-
Investment expenses:	278	158,448
Interest paid	32	22
Investment losses on money trusts	-	6,188
Losses on separate accounts	-	151,795
Operating expenses:	19,741	10,509
Other ordinary expenses:	5,225	432
Amortization of deferred assets under Article 113 of the Insurance Business Law	4,247	-
Ordinary profit	20,492	14,801
Extraordinary income:	-	-
Extraordinary losses:	270	323
Income before income taxes	20,221	14,478
Income taxes - current	4	3
Income taxes - deferred	7,338	5,332
Total income taxes	7,343	5,335
Net income	12,878	9,142