

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

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

1. Profit and loss status

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change ratio %	
(+) Net Premiums Written	①	6,082	6,234	152	2.5	
(-) Net Claims Paid	②	3,744	3,816	72	1.9	
(-) Loss adjustment expense	③	361	365	4	1.3	
(-) Commissions and collection expenses	④	1,037	1,084	47	4.6	
(-) Operating expenses and general administrative expenses for underwriting	⑤	990	981	(8)	(0.9)	
Underwriting balance	⑥	(50)	(13)	36	-	
(-) Outstanding claims provision	⑦	(203)	(59)	144	-	
(-) Ordinary underwriting reserve	⑧	(188)	(21)	167	-	
(-) Catastrophe reserve provision	⑨	15	22	7	51.7	
(+) Other	⑩	41	26	(15)	(36.8)	
Underwriting profit	⑪	368	70	(298)	(81.0)	
(+) Interest and dividends received	⑫	639	612	(26)	(4.1)	
(-) Transfer of investment income on deposit premium	⑬	277	259	(18)	(6.5)	
Net interest and dividend income -	⑭	361	353	(8)	(2.3)	
(+) Net gains/losses on sale of securities	⑮	1	147	145	8,868.7	
(-) Losses on devaluation of securities	⑯	80	76	(4)	(5.2)	
(+) Gains/losses on derivative transactions	⑰	191	54	(137)	(71.4)	
(+) Other	⑱	(126)	(81)	45	-	
Total investment income and other ordinary income	⑲	347	398	50	14.5	
Ordinary profit	⑳	709	466	(242)	(34.2)	
(+) Extraordinary income/losses	㉑	9	(100)	(109)	(1,196.7)	
Reserve for price fluctuation	㉒	14	(13)	(28)	(190.1)	
Integration-related expenses	㉓	-	(14)	(14)	-	
Income before income taxes	㉔	718	365	(352)	(49.1)	
(-) Total income taxes/Income taxes	㉕	228	92	(136)	(59.7)	
Net income	㉖	490	273	(216)	(44.1)	
ratios	Net loss ratio	㉗	67.5 %	67.1 %	(0.4) %	
	Net expense ratio	㉘	33.3 %	33.1 %	(0.2) %	
	Combined ratio	㉙	100.8 %	100.2 %	(0.6) %	
Incurring Loss	㉚	3,540	3,757	216	6.1	

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

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

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

(Mitsui Sumitomo Insurance Co., Ltd.)

2. Net Premiums Written

(Yen in 100 millions)

	Net Premiums Written				Net Premiums Written (excluding deposit premiums)			
	Six months ended September 30, 2009		Six months ended September 30, 2010		Six months ended September 30, 2009		Six months ended September 30, 2010	
	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio
		%		%		%		%
Fire and Allied	876	0.3	895	2.1	1,087	1.5	1,078	(0.8)
Marine	266	(24.8)	278	4.5	344	(21.7)	353	2.6
Personal Accident	674	(0.7)	695	3.1	697	(0.7)	725	4.1
Voluntary Automobile	2,663	(2.4)	2,759	3.6	2,668	(2.2)	2,758	3.3
Compulsory Automobile liability	674	(18.7)	694	2.9	643	(15.3)	664	3.4
Other	926	(3.4)	911	(1.7)	976	(0.3)	965	(1.2)
Total	6,082	(5.3)	6,234	2.5	6,418	(3.9)	6,546	2.0

3. Net Claims Paid

(Yen in 100 millions)

	Six months ended September 30, 2009			Six months ended September 30, 2010			
	Amount	Change ratio	Net loss ratio	Amount	Change ratio	Net loss ratio	Change ratio
		%	%		%	%	%
Fire and Allied	324	(3.9)	39.2	344	6.3	40.5	1.3
Marine	144	(4.3)	57.4	131	(8.6)	50.2	(7.2)
Personal Accident	346	2.4	57.6	371	7.2	59.3	1.7
Voluntary Automobile	1,695	(0.9)	71.4	1,819	7.3	73.7	2.3
Compulsory Automobile liability	670	(3.5)	107.5	677	1.0	105.1	(2.4)
Other	563	(11.4)	64.1	471	(16.2)	55.1	(9.0)
Total	3,744	(3.2)	67.5	3,816	1.9	67.1	(0.4)

(Note)Net loss ratio=Net claims paid + Loss adjustment expenses

(Reference) Natural Disasters during the year

(Yen in 100 millions)

	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Incurred loss	Net claims paid	Outstanding claims	Incurred loss	Net claims paid	Outstanding claims
Fire and Allied	21	12	9	9	4	4
Voluntary Automobile	10	10	0	3	2	0
Other	3	1	1	1	0	1
Total	35	24	11	13	7	6

(Note)The above figures are related to the natural disaster occurred during this fiscal year.

Net claims paid including claims related natural disasters occurred in previous year are the below:(unit:100 million yen)

28 (Fire:14, Voluntary Auto:10, Other:3) on Six months ended September 30, 2009

37 (Fire:26, Voluntary Auto:3, Other:7) on Six months ended September 30, 2010

4. Company Expenses

< Corporate expenses >

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010		
		Amount	Amount	Change	change ratio
Personnel expenses	①	773	799	26	3.4
Non personnel	②	565	531	(34)	(6.0)
Taxes and contributions	③	68	68	0	0.4
Total	④	1,406	1,399	(7)	(0.5)

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

< Expenses for underwriting >

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010		
		Amount	Amount	Change	Change ratio
Operating expenses and general administrative expenses	⑤	990	981	(8)	(0.9)
Commission and collection expenses	⑥	1,037	1,084	47	4.6
Total	⑦	2,027	2,066	38	1.9

Net company expense ratio	⑧	33.3 %	33.1 %	(0.2) %	
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(Mitsui Sumitomo Insurance Co., Ltd.)

5. Outstanding claims

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010	
	Amount	Change	Amount	Change
Fire and Allied	459	(8)	454	(11)
Marine	277	(11)	254	3
Personal Accident	532	15	541	4
Voluntary Automobile	2,557	(31)	2,528	9
Compulsory Automobile liability	481	(10)	476	(6)
Other	1,084	(155)	983	(58)
Total	5,391	(203)	5,238	(59)

(Note) Outstanding claims provision for the six months ended September 30, 2010 does not accord with the change in the amount of outstanding claims because of contract transfer which UK branch made to a third party.

6. Catastrophe reserve

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010		
	Amount	Reserve ratio	Amount	Change	Reserve ratio
		%			%
Fire and Allied	2,087	121.5	2,248	79	128.2
Marine	612	114.9	633	10	113.6
Personal Accident	809	60.0	733	(12)	52.7
Voluntary Automobile	85	1.6	88	(83)	1.6
Other	1,238	66.8	1,304	28	71.6
Total	4,833	44.8	5,008	22	45.4

(Note)

Reserve ratio=balance of catastrophe reserve/(net premiums written (ex.Home earthquake Insurance and CALI)X2)X100

Additional information for subsidiaries (Non-Consolidated)
(Mitsui Sumitomo Fire and Marine Co., Ltd.)

1. Ratios excluding compulsory automobile liability insurance

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010		
	Amount	Amount	Change	Change ratio
Net premiums written	5,408	5,540	132	2.4%
Net loss ratio	% 62.5	% 62.3	(0.2)	/
Net expense ratio	34.5	34.4	(0.1)	
Combined ratio	97.0	96.7	(0.3)	

Note: Excluding Good Result Return premiums of the auto insurance "ModoRich"

2. Underwriting reserve

(Yen in 100 millions)

		Six months ended September 30, 2010				
		Total of Underwriting Reserve	Ordinary Underwriting Reserve	Reserve for Refunds and Dividends to Policyholders	Catastrophe Reserve	Contingency Reserve
Fire and allied lines	Amount	10,685	5,752	2,685	2,248	-
	Change	(25)	29	(135)	79	-
Marine	Amount	859	225	-	633	-
	Change	30	19	-	10	-
Personal accident	Amount	17,309	1,061	15,513	733	-
	Change	(391)	56	(433)	(12)	(2)
Voluntary automobile	Amount	1,853	1,665	99	88	-
	Change	(56)	15	10	(83)	-
CALI	Amount	2,861	2,861	-	-	-
	Change	(160)	(160)	-	-	-
Other	Amount	4,283	2,229	749	1,304	-
	Change	(1)	16	(46)	28	-
Total	Amount	37,853	13,796	19,047	5,008	-
	Change	(605)	(21)	(604)	22	(2)

Note: Reserve for earthquake insurance and CALI are included in ordinary underwriting reserve.

3. Catastrophe reserve

(Yen in 100 millions)

	Six months ended September 30, 2009				Six months ended September 30, 2010			
	Reversal	Provision	Balance	Reserve Ratio	Reversal	Provision	Balance	Reserve Ratio
Fire and allied lines	-	78	2,087	121.5	-	79	2,248	128.2
Marine	-	10	612	114.9	-	10	633	113.6
Personal accident	22	20	809	60.0	34	21	733	52.7
Voluntary automobile	173	85	85	1.6	171	88	88	1.6
Other	30	46	1,238	66.8	15	44	1,304	71.6
Total	226	241	4,833	44.9	222	244	5,008	45.3

Note: Reserve ratio = balance of catastrophe reserve / (net premiums written (ex. Home earthquake Insurance and CALI) X2) X 100

4. Incurred loss and earned-incurred loss ratio

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010			
	Incurred Loss	Earned-Incurred Loss Ratio	Incurred Loss	Change	Earned-Incurred Loss Ratio	Change
		%			%	%
Fire and allied lines	334	38.0	351	16	40.5	2.5
Marine	141	51.4	143	1	50.3	(1.1)
Personal accident	404	64.4	417	13	65.3	0.9
Voluntary automobile	1,868	69.3	2,043	174	74.5	5.2
Other	438	48.0	443	5	50.7	2.7
Total	3,187	59.1	3,399	212	62.8	3.7

Note: Earned-incurred loss ratio is calculated using method below.

Figures are excluding earthquake insurance, CALI and Good Result Return premiums of the auto insurance "ModoRich".

Incurred loss = Net claims paid + Loss adjustment expenses + change for outstanding claims

Earned premiums is calculated considering unearned premiums and premium reserve etc.

Earned-incurred loss ratio = Incurred loss / Earned premiums

Additional information for subsidiaries (Non-Consolidated)

5. Balance of invested asset

(Yen in 100 millions)

	March 31, 2010	September 30, 2010	Change
Cash deposits and savings	3,453	3,224	(228)
Securities	43,273	40,695	(2,577)
Domestic bonds	16,568	17,101	533
Domestic equity	17,239	14,600	(2,638)
Foreign securities	9,004	8,627	(377)
Others	461	365	(95)
Loan investments	7,185	7,110	(74)
Lands and Buildings	2,177	2,141	(35)
Total	56,089	53,172	(2,917)
(Reference)			
Long-term assets	19,540	18,925	(615)

6. Balance of domestic bonds by issuer type (or Breakdown of domestic bonds)

(Yen in 100 millions)

	March 31, 2010	September 30, 2010	Change
Government bonds	4,695	5,866	1,171
Municipal bonds	1,144	1,157	13
Corporate bonds	10,728	10,076	(651)
Public sector	3,324	3,230	(93)
Financial institutions	5	5	(0)
Corporations	7,399	6,841	(558)
Total	16,568	17,101	533

7. Investment income and expense

(Yen in 100 millions)

	Six months ended	Six months ended	Change
	September 30, 2009	September 30, 2010	
(+) Interest and dividends received	639	612	(26)
(-) Transfer of investment income on deposit premiums	277	259	(18)
Net interest and dividends	361	353	(8)
(+) Gains and losses on sale of securities	1	147	145
(-) Losses on devaluation of securities	80	76	(4)
(+) Gains and losses on derivative transactions	191	54	(137)
(+) Others	(88)	(73)	15
Total	386	406	20

(Reference) Breakdown of interest and dividends

(Yen in 100 millions)

	Six months ended	Six months ended	Change
	September 30, 2009	September 30, 2010	
Securities	500	488	(11)
Domestic bonds	147	147	(0)
Domestic equity	164	157	(6)
Foreign securities	167	166	(1)
Others	21	17	(3)
Loan investments	73	66	(7)
Lands and Buildings	37	35	(2)
Other	27	22	(4)
Total	639	612	(26)

Additional information for subsidiaries (Non-Consolidated)

8 . Securities

(1) Unrealized gains and losses on securities

(Yen in 100 millions)

As of September 30, 2010	Acquisition cost	Fair value	Difference	Change from
				previous year
Domestic bonds	16,199	17,085	886	526
Domestic equity	7,569	13,580	6,010	(2,457)
Foreign securities	5,522	5,425	(96)	(155)
Others	1,644	1,686	42	(16)
Total	30,935	37,777	6,842	(2,103)

(Yen in 100 millions)

As of March 31, 2010	Acquisition cost	Fair value	Difference
Domestic bonds	16,192	16,552	359
Domestic equity	7,744	16,212	8,467
Foreign securities	5,809	5,868	59
Others	989	1,048	59
Total	30,736	39,681	8,945

Notes: 1. The above tables are about marketable securities available for sale.

2. Others as of September 30, 2010 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.

3. Others as of September 30, 2009 include beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheets.

(2) Gains and losses on sale of securities

(Yen in 100 millions)

	Six months ended September 30, 2009 Gains and losses	Six months ended September 30, 2010		
		Gains and losses	Gains	Losses
Domestic bonds	(4)	34	34	0
Domestic equity	11	116	117	0
Foreign securities	(5)	(3)	33	36
Others	-	0	0	-
Total	1	147	185	37

(3) Losses on devaluation of securities

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change from the
			year-earlier period
Domestic bonds	-	-	-
Domestic equity	23	68	44
Foreign securities	53	8	(45)
Others	3	-	(3)
Total	80	76	(4)

Additional information for subsidiaries (Non-Consolidated)

9 . Forecast for the current period

(Yen in 100 millions)

	Results for the year ended March 31, 2010	Forecast for the year ending March 31, 2011
Gross premiums written (ex. deposit premiums)	12,705	12,970
Change ratio	(1.9)%	2.1 %
Net premiums written (ex. deposit premiums)	12,037	12,310
Change ratio	(2.9)%	2.3 %
Loss ratio	70.3 %	69.0 %
Expense ratio	34.5 %	34.3 %
Combined ratio	104.8 %	103.3 %
Underwriting profit	(159)	(120)
Net interest and dividends	634	577
Ordinary profit	357	490
Net income	254	330

Note: Excluding Good Result Return premiums of the auto insurance "ModoRich"

(Reference : Excluding CALI basis.)

	Results for the year ended March 31, 2010	Forecast for the year ending March 31, 2011
Net premiums written change ratio	(2.0)%	2.5 %
Loss ratio	65.7 %	64.2 %
Expense ratio	35.8 %	35.6 %
Combined ratio	101.5 %	99.8 %

Forecast by lines

(Yen in 100 millions)

	Net premiums written		Loss ratio	
		Change ratio		Change
		%	%	%
Fire and Allied Lines	1,827	1.8	43.5	0.2
Marine	541	4.2	55.3	(6.4)
Personal Accident	1,332	2.9	62.4	(0.5)
Voluntary Automobile	5,531	3.0	75.1	1.7
CALI	1,353	0.5	108.1	0.8
Others	1,726	0.6	55.5	(12.7)
Total	12,310	2.3	69.0	(1.3)

(Note) Excluding Good Result Return premiums of the auto insurance "ModoRich"

Aioi Insurance Co., Ltd. (Non-consolidated)

1. Profit and loss status

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change ratio %	
(+) Net Premiums Written	①	3,978	4,073	94	2.4	
(-) Net Claims Paid	②	2,367	2,465	97	4.1	
(-) Loss adjustment expense	③	244	187	(57)	(23.5)	
(-) Commissions and collection expenses	④	704	734	30	4.3	
(-) Operating expenses and general administrative expenses for underwriting	⑤	707	701	(5)	(0.8)	
Underwriting balance	⑥	(45)	(15)	30	-	
(-) Outstanding claims provision	⑦	(69)	(56)	12	-	
(-) Ordinary underwriting reserve	⑧	(10)	19	30	-	
(-) Catastrophe reserve provision	⑨	(57)	(105)	(48)	-	
(+) Other	⑩	2	(12)	(14)	(696.6)	
Underwriting profit	⑪	94	114	20	21.8	
(+) Interest and dividends received	⑫	248	230	(18)	(7.3)	
(-) Transfer of investment income on deposit premium	⑬	94	85	(8)	(8.6)	
Net interest and dividend income -	⑭	154	144	(9)	(6.4)	
(+) Net gains/losses on sale of securities	⑮	16	86	69	417.3	
(-) Losses on devaluation of securities	⑯	33	67	34	103.5	
(+) Gains/losses on derivative transactions	⑰	71	12	(59)	(83.0)	
(+) Other	⑱	(33)	(42)	(9)	-	
Total investment income and other ordinary income	⑲	175	132	(43)	(24.6)	
Ordinary profit	⑳	276	241	(35)	(12.8)	
(+) Extraordinary income/losses	㉑	(17)	(137)	(120)	-	
Reserve for price fluctuation	㉒	1	(6)	(7)	(506.9)	
Integration-related expenses	㉓	(18)	(118)	(100)	-	
Income before income taxes	㉔	259	103	(155)	(60.1)	
(-) Total income taxes/Income taxes	㉕	90	32	(57)	(63.8)	
Net income	㉖	168	70	(98)	(58.1)	
ratios	Net loss ratio	㉗	65.7 %	65.1 %	(0.6) %	
	Net expense ratio	㉘	35.5 %	35.3 %	(0.2) %	
	Combined ratio	㉙	101.2 %	100.4 %	(0.8) %	
Incurring Loss	㉚	2,298	2,408	110	4.8	

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

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

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

(Aioi Insurance Co., Ltd.)

2. Net Premiums Written

(Yen in 100 millions)

	Net Premiums Written				Net Premiums Written (excluding deposit premiums)			
	Six months ended September 30, 2009		Six months ended September 30, 2010		Six months ended September 30, 2009		Six months ended September 30, 2010	
	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio
		%		%		%		%
Fire and Allied	480	(2.8)	507	5.6	571	(2.2)	567	(0.7)
Marine	17	(42.0)	18	8.2	18	(38.1)	20	14.1
Personal Accident	231	(3.2)	230	(0.2)	248	(2.2)	242	(2.7)
Voluntary Automobile	2,327	(1.2)	2,398	3.0	2,279	(1.4)	2,295	0.7
Compulsory Automobile liability	547	(18.4)	567	3.6	613	(16.8)	626	2.1
Other	374	(4.0)	350	(6.4)	380	(4.7)	357	(5.8)
Total	3,978	(4.8)	4,073	2.4	4,112	(4.7)	4,110	(0.0)

3. Net Claims Paid

(Yen in 100 millions)

	Six months ended September 30, 2009			Six months ended September 30, 2010			
	Amount	Change ratio	Net loss ratio	Amount	Change ratio	Net loss ratio	Change ratio
		%	%		%	%	%
Fire and Allied	158	0.8	35.3	181	14.2	37.6	2.3
Marine	10	(16.7)	63.4	9	(9.7)	54.3	(9.1)
Personal Accident	108	(1.4)	51.4	106	(1.2)	49.5	(1.9)
Voluntary Automobile	1,378	2.7	65.9	1,459	5.9	65.7	(0.2)
Compulsory Automobile liability	490	(3.5)	98.8	496	1.4	94.5	(4.3)
Other	221	(16.7)	63.9	211	(4.8)	64.3	0.4
Total	2,367	(1.2)	65.7	2,465	4.1	65.1	(0.6)

(Note)Net loss ratio=Net claims paid + Loss adjustment expenses

(Reference) Natural Disasters during the year

(Yen in 100 millions)

	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Incurred loss	Net claims paid	Outstanding claims	Incurred loss	Net claims paid	Outstanding claims
Fire and Allied	6	3	3	2	1	0
Voluntary Automobile	3	3	0	1	1	0
Other	0	0	0	1	0	1
Total	10	6	3	4	2	2

(Note)The above figures are related to the natural disaster occurring during this fiscal year.

Net claims paid including claims related natural disasters occurred in previous year are the below:(unit:100 million yen)

7 (Fire:3, Voluntary Auto:3, Other:0) on Six months ended September 30, 2009

7 (Fire:4, Voluntary Auto:1, Other:0) on Six months ended September 30, 2010

4. Company Expenses

< Corporate expenses >

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010		
		Amount	Amount	Change	change ratio
Personnel expenses	①	478	477	(1)	(0.2)
Non personnel	②	458	402	(55)	(12.1)
Taxes and contributions	③	55	45	(9)	(17.4)
Total	④	992	926	(66)	(6.7)

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

< Expenses for underwriting >

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010		
		Amount	Amount	Change	Change ratio
Operating expenses and general administrative expenses	⑤	707	701	(5)	(0.8)
Commission and collection expenses	⑥	704	734	30	4.3
Total	⑦	1,411	1,436	24	1.7
Net company expense ratio	⑧	35.5 %	35.3 %	(0.2) %	

(Aioi Insurance Co., Ltd.)

5. Outstanding claims

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010	
	Amount	Change	Amount	Change
Fire and Allied	217	6	222	3
Marine	33	(2)	19	(2)
Personal Accident	168	(0)	174	6
Voluntary Automobile	1,759	(21)	1,766	(2)
Compulsory Automobile liability	353	(7)	353	(2)
Other	431	(43)	535	(58)
Total	2,964	(69)	3,071	(56)

(Note) Outstanding claims provision for the six months ended September 30, 2010 does not accord with the change in the amount of outstanding claims because our Tianjin office became a local subsidiary.

6. Catastrophe reserve

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010		
	Amount	Reserve ratio	Amount	Change	Reserve ratio
		%			%
Fire and Allied	1,007	106.9	1,069	29	107.3
Marine	44	127.2	46	0	121.2
Personal Accident	350	75.6	363	6	78.7
Voluntary Automobile	665	14.3	327	(149)	6.8
Other	278	37.3	297	6	42.4
Total	2,347	34.3	2,103	(105)	30.1

(Note)

Reserve ratio=balance of catastrophe reserve/(net premiums written (ex.Home earthquake Insurance and CALI)X2)X100

Additional information for subsidiaries (Non-Consolidated)
(Aioi Insurance Co., Ltd.)

1 . Ratios excluding compulsory automobile liability insurance

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010		
	Amount	Amount	Change	Change ratio
Net premiums written	3,431	3,506	74	2.2%
Net loss ratio	% 60.4	% 60.4	% 0.0	/
Net expense ratio	36.3	36.0	(0.3)	
Combined ratio	96.7	96.4	(0.3)	

Note: Excluding Good Result Return premiums of the auto insurance "ModoRich"

2 . Underwriting reserve

(Yen in 100 millions)

		Six months ended September 30, 2010				
		Total of Underwriting Reserve	Ordinary Underwriting Reserve	Reserve for Refunds and Dividends to Policyholders	Catastrophe Reserve	Contingency Reserve
Fire and allied lines	Amount	5,730	3,678	980	1,069	2
	Change	32	47	(44)	29	-
Marine	Amount	62	16	-	46	-
	Change	3	2	-	0	-
Personal accident	Amount	4,590	433	3,790	363	2
	Change	(100)	19	(126)	6	-
Voluntary automobile	Amount	1,733	1,402	3	327	0
	Change	(108)	40	0	(149)	-
CALI	Amount	2,323	2,323	-	-	-
	Change	(112)	(112)	-	-	-
Other	Amount	1,348	881	169	297	0
	Change	26	21	(2)	6	-
Total	Amount	15,788	8,736	4,943	2,103	5
	Change	(258)	20	(173)	(105)	-

Note: Reserve for earthquake insurance and CALI are included in ordinary underwriting reserve.

3 . Catastrophe reserve

(Yen in 100 millions)

	Six months ended September 30, 2009				Six months ended September 30, 2010			
	Reversal	Provision	Balance	Reserve Ratio	Reversal	Provision	Balance	Reserve Ratio
				%				%
Fire and allied lines	-	28	1,007	106.9	-	29	1,069	107.3
Marine	0	0	44	127.2	0	0	46	121.2
Personal accident	0	7	350	75.6	0	7	363	78.7
Voluntary automobile	219	116	665	14.3	269	120	327	6.8
Other	7	17	278	37.3	9	15	297	42.4
Total	227	170	2,347	34.3	279	173	2,103	30.1

Note: Reserve ratio = balance of catastrophe reserve / (net premiums written (ex. Home earthquake Insurance and CALI) X2) X 100

4 . Incurred loss and earned-incurred loss ratio

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010			
	Incurred Loss	Earned-Incurred Loss Ratio	Incurred Loss	Change	Earned-Incurred Loss Ratio	Change
		%			%	%
Fire and allied lines	175	42.1	194	18	42.0	(0.1)
Marine	8	41.2	7	(0)	35.9	(5.3)
Personal accident	118	56.3	120	1	56.9	0.6
Voluntary automobile	1,511	64.8	1,573	61	66.7	1.9
Other	195	58.9	166	(28)	52.1	(6.8)
Total	2,009	60.6	2,062	52	61.1	0.5

Note: Earned-incurred loss ratio is calculated using method below.

Figures are excluding earthquake insurance, CALI and Good Result Return premiums of the auto insurance "ModoRich"

Incurred loss = Net claims paid + Loss adjustment expenses + change for outstanding claims

Earned premiums is calculated considering unearned premiums and premium reserve etc

Earned-incurred loss ratio = Incurred loss / Earned premiums

Additional information for subsidiaries (Non-Consolidated)

5. Balance of invested asset

(Yen in 100 millions)

	March 31, 2010	September 30, 2010	Change
Cash deposits and savings	1,952	2,593	640
Securities	13,862	12,268	(1,594)
Domestic bonds	4,391	3,665	(726)
Domestic equity	4,147	3,680	(466)
Foreign securities	4,522	4,187	(335)
Others	800	734	(66)
Loan investments	3,241	3,079	(162)
Lands and Buildings	1,386	1,375	(11)
Total	20,443	19,317	(1,126)
(Reference)			
Long-term assets	5,110	4,937	(172)

6. Balance of domestic bonds by issuer type (or Breakdown of domestic bonds)

(Yen in 100 millions)

	March 31, 2010	September 30, 2010	Change
Government bonds	1,857	1,345	(512)
Municipal bonds	418	410	(8)
Corporate bonds	2,115	1,910	(205)
Public sector	946	852	(94)
Financial institutions	36	39	2
Corporations	1,132	1,018	(114)
Total	4,391	3,665	(726)

7. Investment income and expense

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change
(+) Interest and dividends received	248	230	(18)
(-) Transfer of investment income on deposit premiums	94	85	(8)
Net interest and dividends	154	144	(9)
(+) Gains and losses on sale of securities	16	86	69
(-) Losses on devaluation of securities	33	67	34
(+) Gains and losses on derivative transactions	71	12	(59)
(+) Others	(3)	(17)	(14)
Total	205	157	(48)

(Reference) Breakdown of interest and dividends

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change
Securities	183	171	(11)
Domestic bonds	41	33	(7)
Domestic equity	35	39	3
Foreign securities	53	75	21
Others	52	22	(29)
Loan investments	33	29	(4)
Lands and Buildings	25	25	(0)
Other	5	4	(1)
Total	248	230	(18)

Additional information for subsidiaries (Non-Consolidated)

8 . Securities

(1) Unrealized gains and losses on securities

(Yen in 100 millions)

As of September 30, 2010	Acquisition cost	Fair value	Difference	Change from
				previous year
Domestic bonds	3,466	3,665	198	100
Domestic equity	2,753	2,954	201	(436)
Foreign securities	4,119	3,790	(329)	(156)
Others	695	608	(86)	(87)
Total	11,035	11,019	(16)	(580)

(Yen in 100 millions)

As of March 31, 2010	Acquisition cost	Fair value	Difference
Domestic bonds	4,293	4,391	98
Domestic equity	2,831	3,469	637
Foreign securities	4,309	4,135	(173)
Others	904	905	1
Total	12,339	12,902	563

Notes: 1. The above tables are about marketable securities available for sale.

2. Others as of September 30, 2010 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.

3. Others as of September 30, 2009 include beneficiary claims on loan trusts represented as monetary claims bought in the consolidated balance sheets.

(2) Gains and losses on sale of securities

(Yen in 100 millions)

	Six months ended September 30, 2009 Gains and losses	Six months ended September 30, 2010		
		Gains and losses	Gains	Losses
Domestic bonds	2	34	34	0
Domestic equity	7	18	18	0
Foreign securities	18	32	32	0
Others	(11)	0	0	-
Total	16	86	86	0

(3) Losses on devaluation of securities

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change from the
			year-earlier period
Domestic bonds	-	-	-
Domestic equity	30	67	37
Foreign securities	3	-	(3)
Others	-	0	0
Total	33	67	34

Additional information for subsidiaries (Non-Consolidated)

9 . Forecast for the current period

(Yen in 100 millions)

	Results for the year ended March 31, 2010	Forecast for the year ending March 31, 2011
Gross premiums written (ex. deposit premiums)	11,826	11,886
Change ratio	(0.7)%	0.5 %
Net premiums written (ex. deposit premiums)	11,067	11,310
Change ratio	(1.9)%	2.2 %
Loss ratio	67.7 %	66.9 %
Expense ratio	35.0 %	35.4 %
Combined ratio	102.7 %	102.3 %
Underwriting profit	(143)	(100)
Net interest and dividends	437	346
Ordinary profit	474	310
Net income	212	20

(Reference : Excluding CALI basis.)

	Results for the year ended March 31, 2010	Forecast for the year ending March 31, 2011
Net premiums written change ratio	(0.9)%	2.4 %
Loss ratio	63.3 %	62.3 %
Expense ratio	35.8 %	36.5 %
Combined ratio	99.1 %	98.8 %

Forecast by lines

(Yen in 100 millions)

	Net premiums written		Loss ratio	
		Change ratio		Change
		%	%	%
Fire and Allied Lines	1,581	3.1	36.0	(2.7)
Marine	82	(0.8)	70.8	(2.3)
Personal Accident	752	2.6	52.2	(4.1)
Voluntary Automobile	6,450	3.0	67.7	(1.4)
CALI	1,386	0.6	100.0	0.9
Others	1,059	(1.7)	75.3	7.1
Total	11,310	2.2	66.9	(0.8)

(Note) Fiscal 2010 forecasts consists of a simple aggregate of Nissay Dowa General Insurance Company, Limited's first-half earnings forecast and the full-year non-consolidated earnings forecast for Aioi Nissay Dowa Insurance Company, Limited (merger on October 1, 2010). Results for fiscal 2009 are a simple aggregate of the results of Aioi Insurance Company, Limited and Nissay Dowa General Insurance Company, Limited.

4 . Nissay Dowa General Insurance Co., Ltd. (Non-consolidated)

1. Profit and loss status

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010	Change	Change ratio %	
(+) Net Premiums Written	①	1,549	1,509	(39)	(2.6)	
(-) Net Claims Paid	②	945	973	27	2.9	
(-) Loss adjustment expense	③	91	91	(0)	(0.1)	
(-) Commissions and collection expenses	④	267	262	(4)	(1.6)	
(-) Operating expenses and general administrative expenses for underwriting	⑤	247	265	18	7.6	
Underwriting balance	⑥	(1)	(83)	(81)	-	
(-) Outstanding claims provision	⑦	3	55	52	1,699.5	
(-) Ordinary underwriting reserve	⑧	13	(51)	(64)	(488.5)	
(-) Catastrophe reserve provision	⑨	1	(38)	(39)	(2,892.1)	
(+) Other	⑩	10	14	4	39.9	
Underwriting profit	⑪	(8)	(33)	(25)	-	
(+) Interest and dividends received	⑫	105	101	(4)	(3.9)	
(-) Transfer of investment income on deposit premium	⑬	40	36	(3)	(9.3)	
Net interest and dividend income -	⑭	64	64	(0)	(0.6)	
(+) Net gains/losses on sale of securities	⑮	67	108	41	61.3	
(-) Losses on devaluation of securities	⑯	34	31	(2)	(7.9)	
(+) Gains/losses on derivative transactions	⑰	(5)	(8)	(3)	-	
(+) Other	⑱	(18)	(23)	(5)	-	
Total investment income and other ordinary income	⑲	74	109	35	47.3	
Ordinary profit	⑳	63	65	1	3.0	
(+) Extraordinary income/losses	㉑	(12)	(93)	(81)	-	
Reserve for price fluctuation	㉒	(3)	(3)	(0)	-	
Integration-related expenses	㉓	(9)	(87)	(77)	-	
Income before income taxes	㉔	50	(28)	(79)	(155.6)	
(-) Total income taxes/Income taxes	㉕	15	(14)	(30)	(195.1)	
Net income	㉖	35	(13)	(48)	(138.2)	
ratios	Net loss ratio	㉗	66.9 %	70.5 %	3.6 %	
	Net expense ratio	㉘	33.2 %	35.0 %	1.8 %	
	Combined ratio	㉙	100.1 %	105.5 %	5.4 %	
Incurring Loss	㉚	948	1,028	79	8.4	

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

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

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

(Nissay Dowa General Insurance Co., Ltd.)

2. Net Premiums Written

(Yen in 100 millions)

	Net Premiums Written				Net Premiums Written (excluding deposit premiums)			
	Six months ended September 30, 2009		Six months ended September 30, 2010		Six months ended September 30, 2009		Six months ended September 30, 2010	
	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio	Amount	Change ratio
		%		%		%		%
Fire and Allied	233	11.9	187	(19.7)	317	10.9	269	(15.1)
Marine	20	(22.2)	22	12.1	27	(22.3)	30	9.2
Personal Accident	146	(3.0)	143	(2.0)	152	(2.3)	149	(1.9)
Voluntary Automobile	802	0.4	817	1.8	804	0.5	821	2.0
Compulsory Automobile liability	145	(17.0)	149	2.3	160	(9.3)	153	(4.1)
Other	200	2.0	189	(5.5)	337	22.6	351	4.2
Total	1,549	(0.5)	1,509	(2.6)	1,800	4.0	1,775	(1.4)

3. Net Claims Paid

(Yen in 100 millions)

	Six months ended September 30, 2009			Six months ended September 30, 2010			
	Amount	Change ratio	Net loss ratio	Amount	Change ratio	Net loss ratio	Change ratio
		%	%		%	%	%
Fire and Allied	84	8.4	37.7	83	(0.6)	46.8	9.1
Marine	16	(1.1)	83.0	16	4.2	77.0	(6.0)
Personal Accident	81	7.0	60.8	78	(4.0)	60.1	(0.7)
Voluntary Automobile	517	2.0	72.2	557	7.7	75.5	3.3
Compulsory Automobile liability	134	(4.5)	100.5	135	0.7	100.1	(0.4)
Other	111	7.1	58.0	101	(9.0)	56.2	(1.8)
Total	945	2.5	66.9	973	2.9	70.5	3.6

(Note)Net loss ratio=Net claims paid + Loss adjustment expenses

(Reference) Natural Disasters during the year

(Yen in 100 millions)

	Six months ended September 30, 2009			Six months ended September 30, 2010		
	Incurring loss	Net claims paid	Outstanding claims	Incurring loss	Net claims paid	Outstanding claims
Fire and Allied	9	5	3	0	0	0
Voluntary Automobile	3	3	0	-	-	-
Other	1	0	1	-	-	-
Total	15	9	5	0	0	0

(Note)The above figures are related to the natural disaster occurred during this fiscal year.

Net claims paid including claims related natural disasters occurred in previous year are the below:(unit:100 million yen)

16 (Fire:11, Voluntary Auto:3, Other:1) on Six months ended September 30, 2009

15 (Fire:12, Voluntary Auto:0, Other:3) on Six months ended September 30, 2010

4. Company Expenses

< Corporate expenses >

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010		
		Amount	Amount	Change	change ratio
Personnel expenses	①	167	183	15	9.4
Non personnel	②	170	173	2	1.7
Taxes and contributions	③	18	18	(0)	(0.6)
Total	④	356	375	18	5.2

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

< Expenses for underwriting >

(Yen in 100 millions)

		Six months ended September 30, 2009	Six months ended September 30, 2010		
		Amount	Amount	Change	Change ratio
Operating expenses and general administrative expenses	⑤	247	265	18	7.6
Commission and collection expenses	⑥	267	262	(4)	(1.6)
Total	⑦	514	528	14	2.8
Net company expense ratio	⑧	33.2 %	35.0 %	1.8 %	

(Nissay Dowa General Insurance Co., Ltd.)

5. Outstanding claims

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010	
	Amount	Change	Amount	Change
Fire and Allied	105	(11)	97	(5)
Marine	26	(2)	19	(4)
Personal Accident	120	5	118	(1)
Voluntary Automobile	670	9	775	73
Compulsory Automobile liability	96	(2)	95	(0)
Other	242	5	223	(6)
Total	1,261	3	1,330	55

6. Catastrophe reserve

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010		
	Amount	Reserve ratio	Amount	Change	Reserve ratio
		%			%
Fire and Allied	560	122.7	578	7	158.7
Marine	79	196.2	79	(1)	174.9
Personal Accident	155	53.1	145	(0)	50.8
Voluntary Automobile	119	7.4	41	(51)	2.5
Other	226	56.4	242	7	63.9
Total	1,141	40.8	1,087	(38)	40.1

(Note)

Reserve ratio=balance of catastrophe reserve/(net premiums written (ex.Home earthquake Insurance and CALI)X2)X100

Additional information for subsidiaries (Non-Consolidated)
(Nissay Dowa General Insurance Co., Ltd.)

1 . Ratios excluding compulsory automobile liability insurance

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010		
	Amount	Amount	Change	Change ratio
Net premiums written	1,403	1,360	(43)	(3.1) %
Net loss ratio	%	%	%	/
Net expense ratio	63.4	67.2	3.8	
Combined ratio	97.3	103.0	5.7	

2 . Underwriting reserve

(Yen in 100 millions)

		Six months ended September 30, 2010				
		Total of Underwriting Reserve	Ordinary Underwriting Reserve	Reserve for Refunds and Dividends to Policyholders	Catastrophe Reserve	Contingency Reserve
Fire and allied lines	Amount	2,963	1,873	510	578	0
	Change	(23)	(16)	(15)	7	-
Marine	Amount	97	17	-	79	-
	Change	(0)	0	-	(1)	-
Personal accident	Amount	2,373	122	2,104	145	0
	Change	(49)	0	(48)	(0)	(0)
Voluntary automobile	Amount	540	499	-	41	0
	Change	(46)	4	-	(51)	-
CALI	Amount	675	675	-	-	-
	Change	(24)	(24)	-	-	-
Other	Amount	626	353	30	242	0
	Change	(9)	(16)	(0)	7	-
Total	Amount	7,275	3,540	2,645	1,087	1
	Change	(154)	(51)	(64)	(38)	(0)

Note: Reserve for earthquake insurance and CALI are included in ordinary underwriting reserve

3 . Catastrophe reserve

(Yen in 100 millions)

	Six months ended September 30, 2009				Six months ended September 30, 2010			
	Reversal	Provision	Balance	Reserve Ratio	Reversal	Provision	Balance	Reserve Ratio
Fire and allied lines	-	9	560	122.7 %	-	7	578	158.7 %
Marine	0	0	79	196.2	1	0	79	174.9
Personal accident	8	4	155	53.1	5	4	145	50.8
Voluntary automobile	110	101	119	7.4	92	41	41	2.5
Other	3	9	226	56.4	1	8	242	63.9
Total	123	124	1,141	40.8	100	62	1,087	40.1

Note: Reserve ratio = balance of catastrophe reserve / (net premiums written (ex. Home earthquake Insurance and CALI) X2) X 100

4 . Incurred loss and earned-incurred loss ratio

(Yen in 100 millions)

	Six months ended September 30, 2009		Six months ended September 30, 2010			
	Incurred Loss	Earned-Incurred Loss Ratio	Incurred Loss	Change	Earned-Incurred Loss Ratio	Change
Fire and allied lines	75	39.5 %	82	6	40.3 %	0.8
Marine	14	65.3	13	(0)	55.4	(9.9)
Personal accident	94	64.2	84	(9)	59.2	(5.0)
Voluntary automobile	589	74.0	689	100	84.9	10.9
Other	122	58.0	100	(21)	49.6	(8.4)
Total	895	65.5	970	74	70.0	4.5

Note: Earned-incurred loss ratio is calculated using method below

Figures are excluding earthquake insurance, CALI and Good Result Return premiums of the auto insurance "ModoRich"

Incurred loss = Net claims paid + Loss adjustment expenses + change for outstanding claims

Earned premiums is calculated considering unearned premiums and premium reserve etc.

Earned-incurred loss ratio = Incurred loss / Earned premiums

Additional information for subsidiaries (Non-Consolidated)

5 . Balance of invested asset

(Yen in 100 millions)

	March 31, 2010	September 30, 2010	Change
Cash deposits and savings	462	401	(60)
Securities	8,367	7,878	(488)
Domestic bonds	3,009	2,874	(134)
Domestic equity	3,029	2,659	(369)
Foreign securities	2,225	2,242	16
Others	104	103	(1)
Loan investments	366	358	(7)
Lands and Buildings	488	547	58
Total	9,684	9,186	(498)
(Reference)			
Long-term assets	2,709	2,644	(64)

6 . Balance of domestic bonds by issuer type (or Breakdown of domestic bonds)

(Yen in 100 millions)

	March 31, 2010	September 30, 2010	Change
Government bonds	1,055	1,471	415
Municipal bonds	76	34	(41)
Corporate bonds	1,877	1,368	(508)
Public sector	352	333	(19)
Financial institutions	15	15	(0)
Corporations	1,509	1,019	(489)
Total	3,009	2,874	(134)

7 . Investment income and expense

(Yen in 100 millions)

	Six months ended	Six months ended	Change
	September 30, 2009	September 30, 2010	
(+) Interest and dividends received	105	101	(4)
(-) Transfer of investment income on deposit premiums	40	36	(3)
Net interest and dividends	64	64	(0)
(+) Gains and losses on sale of securities	67	108	41
(-) Losses on devaluation of securities	34	31	(2)
(+) Gains and losses on derivative transactions	(5)	(8)	(3)
(+) Others	1	(3)	(5)
Total	93	129	35

(Reference) Breakdown of interest and dividends

(Yen in 100 millions)

	Six months ended	Six months ended	Change
	September 30, 2009	September 30, 2010	
Securities	95	92	(3)
Domestic bonds	23	18	(4)
Domestic equity	33	33	(0)
Foreign securities	38	39	0
Others	0	1	0
Loan investments	4	3	(0)
Lands and Buildings	4	4	(0)
Other	1	1	(0)
Total	105	101	(4)

Additional information for subsidiaries (Non-Consolidated)

8 . Securities

(1) Unrealized gains and losses on securities

(Yen in 100 millions)

As of September 30, 2010	Acquisition cost	Fair value	Difference	Change from
				previous year
Domestic bonds	2,793	2,874	80	39
Domestic equity	2,210	2,601	391	(403)
Foreign securities	2,329	2,214	(114)	(11)
Others	89	78	(11)	(30)
Total	7,422	7,768	345	(406)

(Yen in 100 millions)

As of March 31, 2010	Acquisition cost	Fair value	Difference
Domestic bonds	2,967	3,008	41
Domestic equity	2,175	2,970	795
Foreign securities	2,299	2,196	(103)
Others	85	104	19
Total	7,528	8,280	752

Notes: The above tables are about marketable securities available for sale.

(2) Gains and losses on sale of securities

(Yen in 100 millions)

	Six months ended September 30, 2009 Gains and losses	Six months ended September 30, 2010		
		Gains and losses	Gains	Losses
Domestic bonds	16	25	25	-
Domestic equity	52	74	74	0
Foreign securities	(5)	4	42	38
Others	4	4	4	-
Total	67	108	146	38

(3) Losses on devaluation of securities

(Yen in 100 millions)

	Six months ended September 30, 2009	Six months ended September 30, 2010	Change from the
			year-earlier period
Domestic bonds	-	0	0
Domestic equity	33	31	(2)
Foreign securities	0	-	(0)
Others	-	-	-
Total	34	31	(2)