

FY2006 Financial Results
&
Corporate Vision for Early FY2010's Presentation



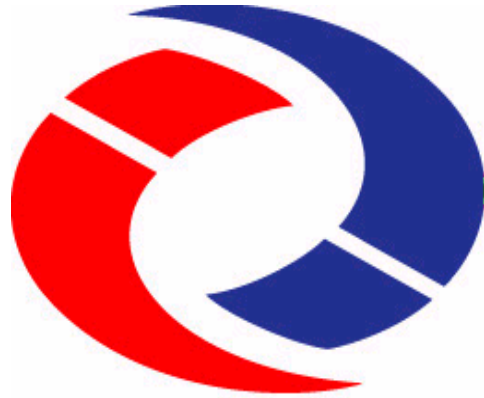
June 2007

Aioi Insurance Co., Ltd.

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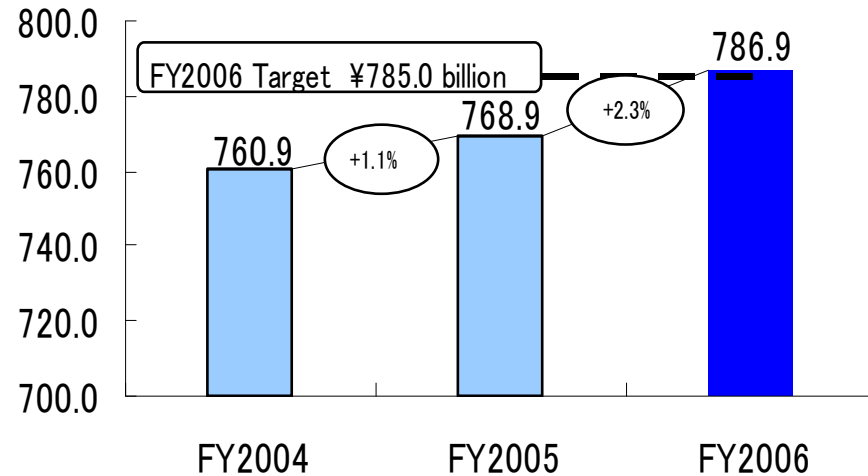
I. FY2006 Financial Summary



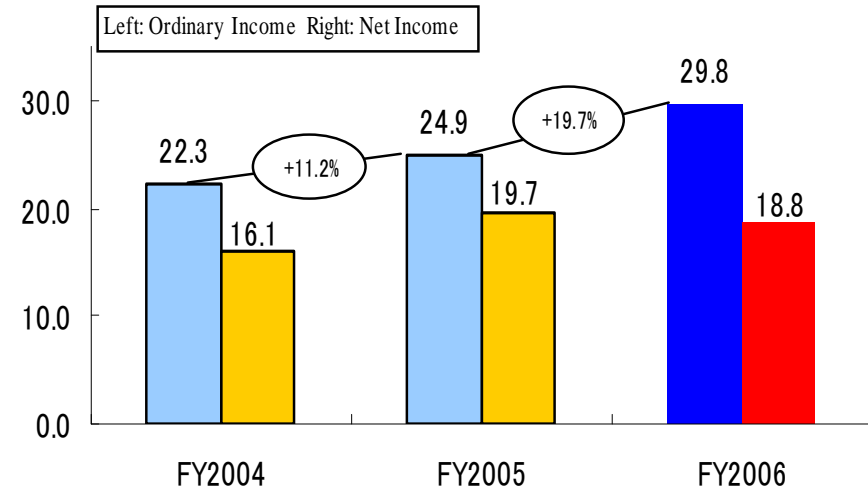
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1. Key Financial Highlights ① (Key Income Data)

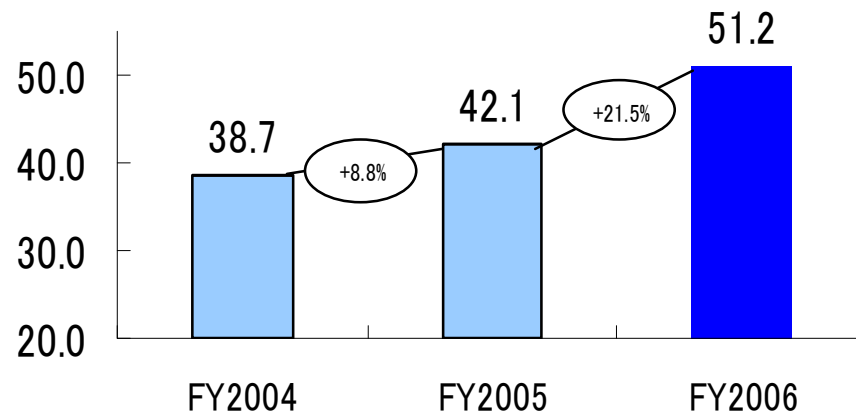
【Net Premiums】 Achieved Target & Maintained Growth Trend



【Ordinary income & Net income】



【Interest & Dividends Income】 Solid Increase of +21.5%



◆ Ordinary income continued growing due to a increase in asset management income which offset the shortfall in underwriting income

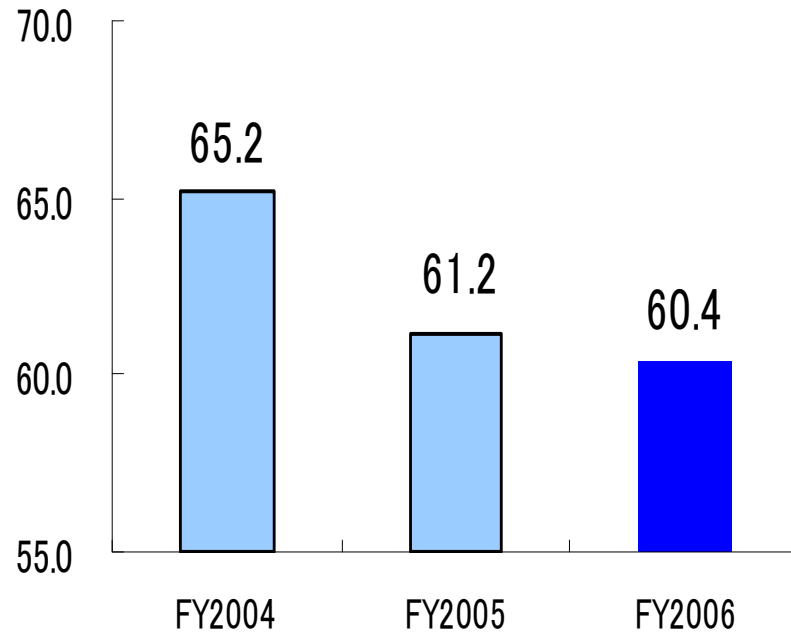
◆ Decrease in net income due to a lack of special factor which pushed up net income as we had in last year

- ※1 Unit : ¥ billion
- ※2 Excludes the impact of abolition of the state CALI reinsurance scheme
- ※3 Amounts of less than a unit have been discarded

1. Key Financial Highlights ② (Decreasing Trend of Loss & Expense Ratio)

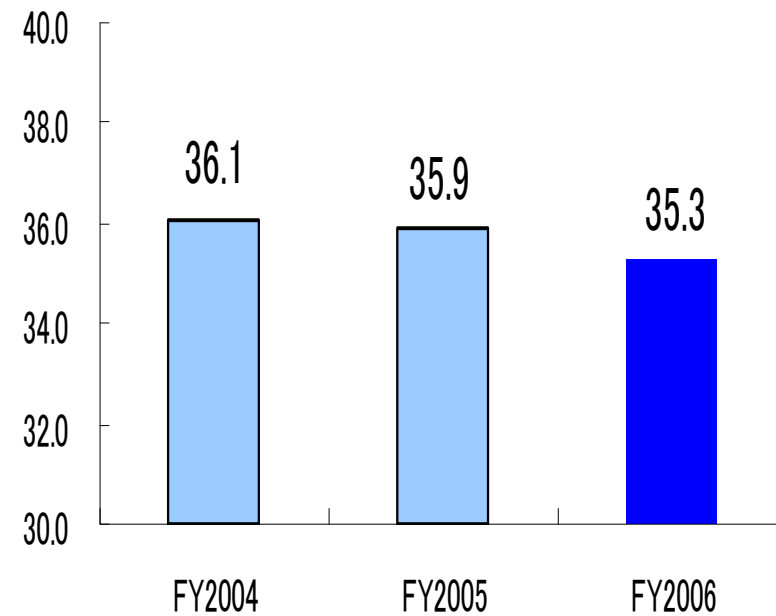
【Net Loss Ratio】

Continuous improvement due to an increase in premium income, in spite of increase in claims paid due to additional claim payments and major natural disasters



【Net Expense Ratio】

Continuous improvement due to an increase in premium revenue



- ※1 Unit : %
- ※2 Excludes the impact of abolition of the state CALI reinsurance scheme
- ※3 Ratios are rounded up
- ※4 Including loss adjusting expenses

2. Financial Summary - FY2006

	FY2005	FY2006		FY2006 Plan (Company presentation in Dec 2006)	
		YoY change	% change		
Underwriting					
Direct Net Premiums	868.5	888.2	19.7	2.3	890.0
Net Premiums	768.9	786.9	17.9	2.3	785.0
Underwriting Income	1.9	1.0	△ 0.9	△ 47.4	10.5
Ratios					
Growth Ratio in Net	1.1%	2.3%	1.2%	-	2.1%
Net Loss Ratio	61.2%	60.4%	△ 0.8%	-	60.3%
Net Expenses Ratio	35.9%	35.3%	△ 0.6%	-	35.6%
Asset Management					
Dividends & Interest Income	42.1	51.2	9.0	21.5	43.5
Asset Management Income	28.4	35.0	6.5	23.1	27.0
Ordinary Income	24.9	29.8	4.9	19.7	32.0
Net Income	19.7	18.8	△ 0.8	△ 4.4	20.0

- ※1 Unit : ¥ billion
- ※2 Excludes the impact of abolition of the state CALI reinsurance scheme
- ※3 Amounts of less than a unit have been discarded
- ※4 Ratios are rounded up
- ※5 Including loss adjusting expenses

3. Strength of Financial Base

【Expansion of Capital Base】

(Unit : ¥ Billion)

	FY2001	FY2005	FY2006	VS FY2001 YoY
Capital	100.0	100.0	100.0	0.0
Capital surplus	44.0	44.0	44.0	0.0
Retained earnings	144.9	196.0	207.5	62.6
Sub-total	289.0	340.1	351.6	62.6
Own shares	△ 0.3	△ 7.7	△ 7.7	△ 7.3
Shareholders' equity	288.6	332.4	343.9	55.2
Stock and other valuation gain	105.7	298.2	284.7	179.0
Net asset value	394.3	630.6	628.6	234.2

	FY2001	FY2005	FY2006	VS FY2001 YoY
Net asset value plus reserve	568.0	858.9	871.9	303.8
Price fluctuation reserve (b)	1.1	4.7	5.9	4.8
Catastrophe loss reserve (c)	172.5	223.5	237.2	64.7

※Capital plus reserve = Total capital + Price fluctuation reserve + catastrophe loss reserve

	FY2001	FY2005	FY2006	VS FY2001 YoY
Solvency margin ratio	783.0%	1058.7%	1030.4%	+247.4P

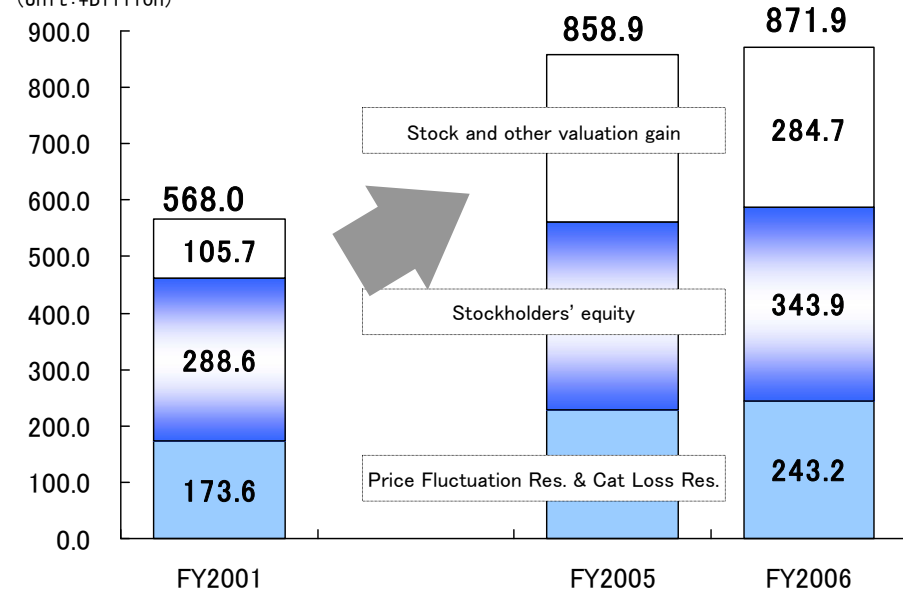
【Ratings Improvement】

	S & P	Moody's	R & I
End of March 2006	A	A3	A
End of May 2007	A+	A1	A+

◆ Steady expansion of “net asset value plus reserve” by increase in retained earnings and catastrophe loss reserve

◆ Maintained solvency margin ratio over 1,000%

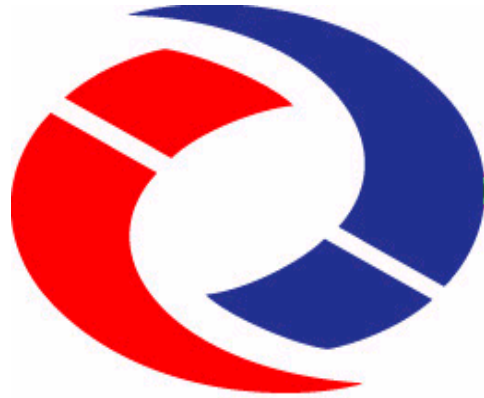
(Unit: ¥Billion)



← Increase in retained earnings ¥ 62.6 billion →

◆ Various competent Rating Agencies valued our improvement of financial performance and have raised our Ratings accordingly

II. FY2007 & 2008 Business Plan



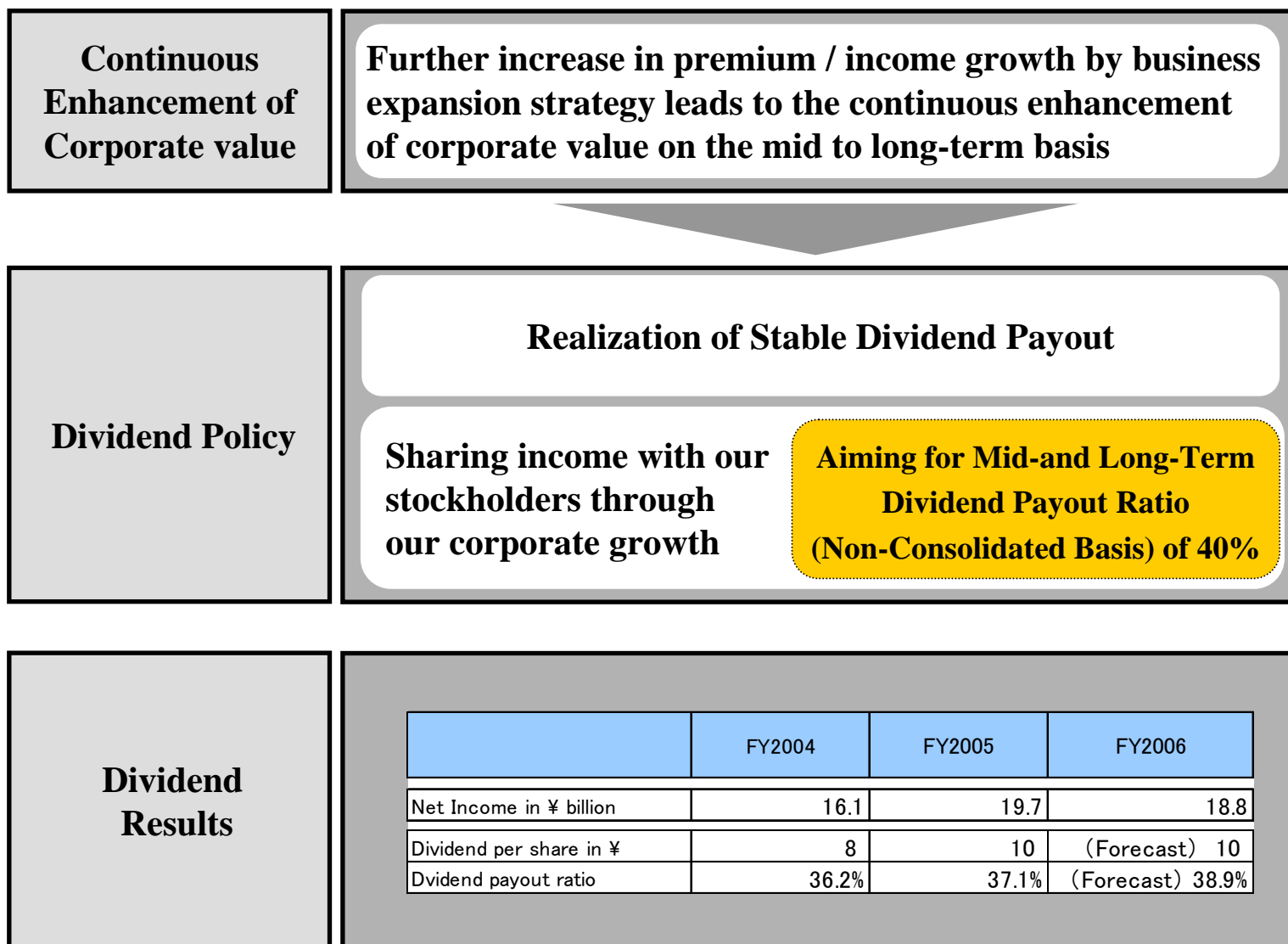
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1. Overview of Business Plan

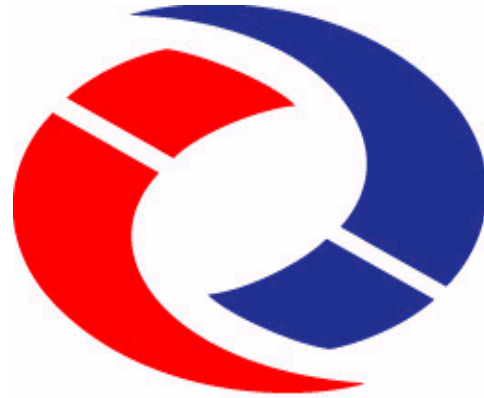
1. Rebuild an appropriate “Sales Promotion by Our Agencies” structure as earliest as possible through examination of “protection and review action” of all contracts
2. Exterminate inadvertent non-payment of claims and establishment of high quality claim services fully supported by customers
3. Establish corporate culture by further enhancement of quality of business operations reflecting customers’ voices

Non-Life	FY2006	FY2007 Plan	FY2008 Plan	
Net Premiums	851.2	865.0	882.0	※1 Unit : ¥ billion ※2 Amounts of less than a unit have been discarded ※3 Ratios are rounded up ※4 Including loss adjusting expenses
Oversea Premium Written (Local Gross Prem.)	46.4	53.0	63.0	
Underwriting Income	1.0	11.0	16.0	
Asset Management Income	35.0	25.0	24.0	
Ordinary Income	29.8	30.0	34.0	
Net Income	18.8	19.0	21.0	
<Ratios >				
Net Prem. Growth Ratio	2.0%	1.6%	2.0%	
Net Loss Ratio	62.4%	61.8%	61.7%	
Net Expenses Ratio	32.7%	33.1%	32.2%	
Life				
New Personal Policies/Pensions	845.6	897.0	985.0	※5 : Excludes group annuity insurance ※6 : Before considering statutory reserve
Policies in Force	6,233.4	6,970.0	7,710.0	
o/w Personal/Pensions	4,657.0	5,120.0	5,620.0	
Real Ordinary Income	4.4	4.6	4.6	

2. Dividend Payout Policy to Stockholders



**III. Targeting to be
a Customer- Oriented Company
-Company Reform-**



IOI

1. Company Reform

“Being Selected as the Customer’s Choice” is Our Fundamental Goal since Our Business Mainly Rely on the Retail Markets

Lost of customers’ trust
 · Claims payments and underwritings

Restore customers’ trust
Enhancement of protection for our policyholders } **Top Priority**

Reforming administration, system, framework of business operation in all areas by reflecting customers’ point of view



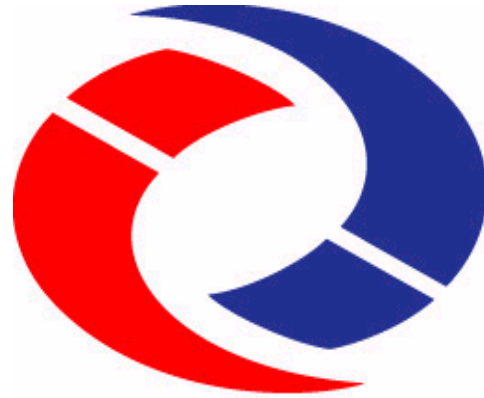
Maintaining & Expanding Business Foundation

Gaining Respect, Trust, and Support from Customers

Foundation for Future Growth

“Being Selected as the Customer’s Choice”

IV. Mid-term Business Strategy to Establish a Foundation for Future Growth

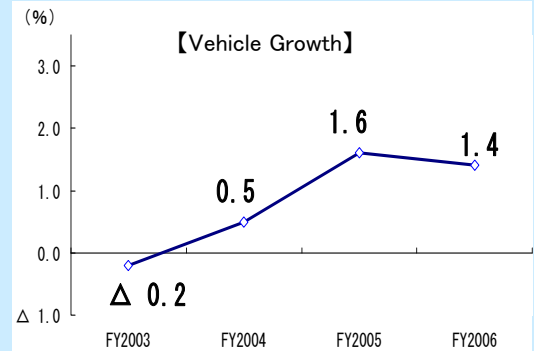


IOI

1. Motor Insurance Strategy

◆ **Broadening customer base by implementing unique channel measures and product development**

- Strengthening sales capability through dealer and motor channels
- Strengthening cross-sell strategy more in addition to the current product strategy matched each channel



Enhancement of Unique Channel Strategy

Develop “Toyota-Market”

Develop Motor Related Markets

Develop Product Strategy Matched the Unique Channel Strategy

Reinforcement of Product “Top Run”

Promote switchover to “Top Run” by appealing features of product

Reinforcement of Competitiveness in IAP-F

Strengthening sales capability in motor related channels

Reinforcement of Product by Brands

Provide products which meet targeted customer through new brand concept

Expanding Profitability

Maintain customer base by raising retention rate coordination with cross-selling

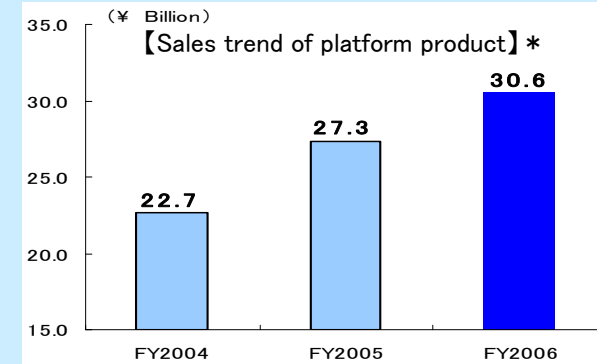
Expand customer base by capturing new business

Provide insurance coverage matched customer needs in segmented markets

※Operating Result Basis

2. Platform Strategy (Cross-Sell of Products)

- ◆ Maintain customer base and achieve substantial premium growth by promoting cross-selling to the motor insurance customers
- ◆ Creating opportunity for cross-selling to motor insurance customers through expanding and strengthening platform product and improving function of agency system



* Total of Comp.home ins, LiveLead, Comp.traders ins, Comp. contractors ins & Comp. transporters ins

Effective to Maintain Our Customer Base

- ◆ Enlargement of sales of platform products would lead to an increase of retention ratio of motor insurance, which is effective to maintain our customer base

< Motor insurance retention ratio >

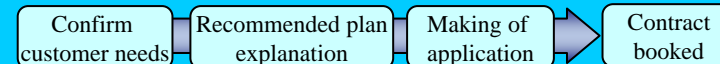
Without LiveLead	+7. OP	With LiveLead
88. 4%		95. 4%
Without comprehensive home insurance	+4. OP	With Comprehensive home insurance
89. 1%		93. 1%

Development of Tools Such as “Grasp needs” and “Easy to explain”

- ◆ Strengthening “Sales Promotion by Our Agencies” Support Instruments

By creating seamless streamline from readily understandable explanation to making contract which would lead to raise operation ratio of the agencies

Introduce “Sales Promotion by Our Agencies” support instruments by using agency system



- ◆ Strengthen capability of proposing platform that match customer needs

Providing best advice based on risk analysis and conducting review of policy terms and condition

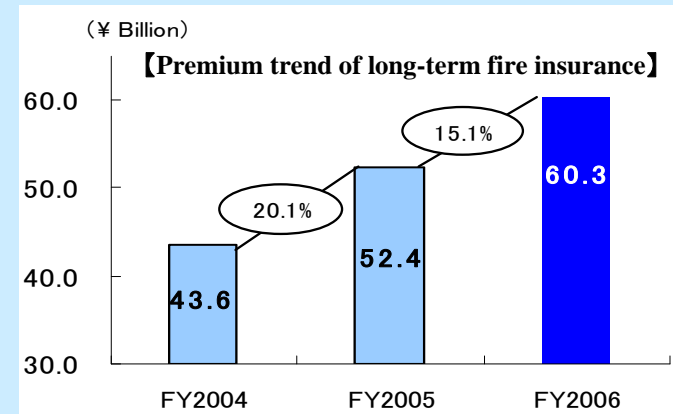


Strengthen Cross-Sell Strategy Focusing on “Third-Sector” by Rebuilding Sales Structure

※Operating Result Basis

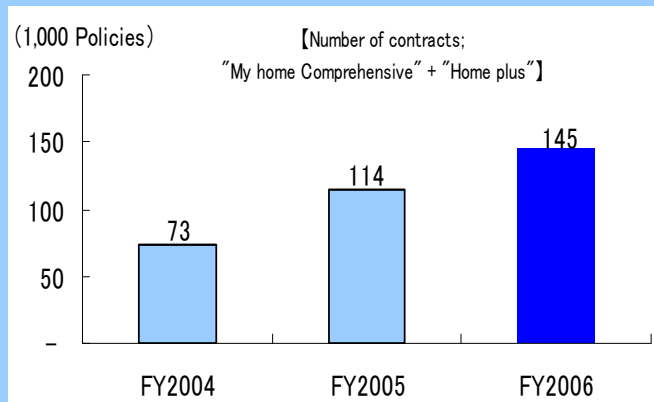
3. Long-term Fire Insurance Market Strategy

- ◆ Housing sector channel which can grasp customer needs in conjunction with their main profession is Aioi's strength -intention to strengthen-
- ◆ Provide unique long-term fire insurance products matching market needs
- ◆ Continued premium growth by making further efforts in establishing new agents



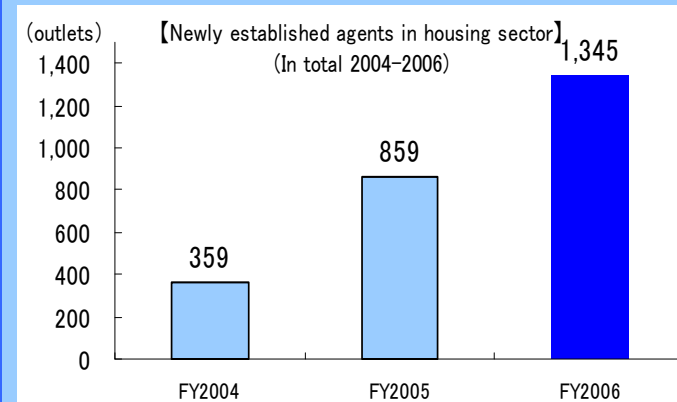
Sales of Long-Term Fire Insurance

- ◆ Expand sales of tailor-made products matching substantial customer needs



Development of Housing Sector

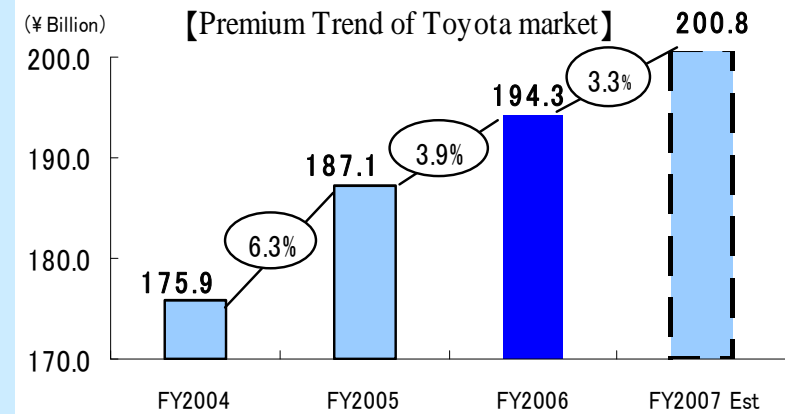
- ◆ Steady progress in establishing new agents through increased focus



※Operating Result Basis

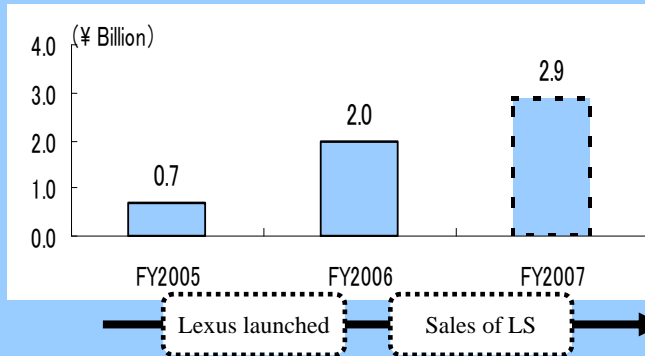
4. "Toyota-Market" Strategy ① Domestic Markets

- ◆ Strengthen our insurance business that is indispensable to "Toyota-Value-Chain"
- ◆ Providing more products for "Toyota-market" by focusing on Lexus owners' motor insurance
- ◆ Increase market share by raising customer contact through activities of enhanced insurance administration



Provide Products for "Toyota-Market"

"Lexus-Market" (Motor Premium Trend)



- “Convini Plan”
- “Nagaraku Plan”

Assist Toyota Group Dealers to Strengthen Sales Capability

Unique support for Toyota dealers' sales activities

- Continuous activities in enhancing insurance operation to improve quality as well as efficiency of the sales operations, that will lead to a contribution of business expansion

(Unit: Sales outlets)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Increase number of sales outlets (o/w Lexus)	98	80	96	73	206 (152)	54 (9)

Unique Know-How in Sales of Insurance

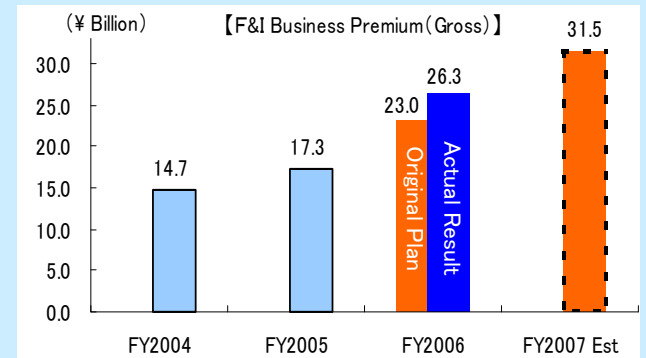
- Promoting car sales and insurance sales as a package through activities of enhanced insurance operation

▶ Aiming for 40% market share in "Toyota-market" with top level premium growth

※Operating Result Basis

4. "Toyota-Market" Strategy ② Overseas Markets

- ◆ Achieving higher growth rates through F&I Business
- ◆ Enforce business platform by entering new markets and securing scale at early stages
- ◆ Target overseas premium income of ¥100 billion



Enforce Toyota Retail Market Strategy

【Europe】

- Targeting business commencement in Italy and Spain
- Consider entrance into Russia and Northern European Countries
- Boost sales volume by product diversification (Credit Life, GAP※)

【North America】

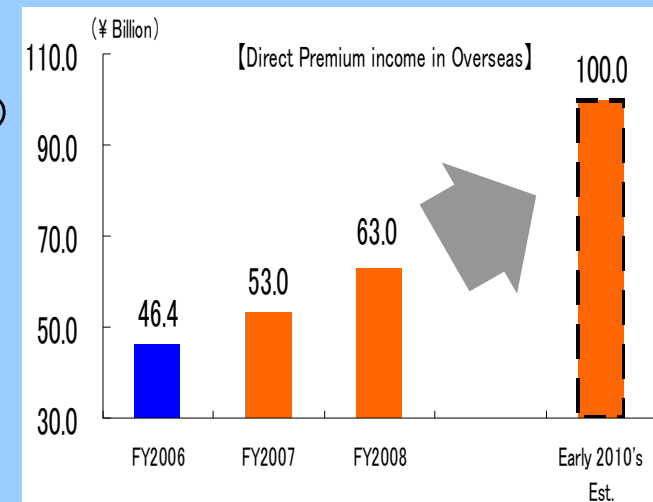
- Targeting F&I business commencement in Canada

【Oceania】

- Auto premium increase in Australia and Thailand through expansion of sales channel

【China】

- Enter auto insurance market through Guangzhou Guang Aioi Insurance Brokers
- Establish Tianjin branch and strengthen retail market business with local insurance company (partnership)



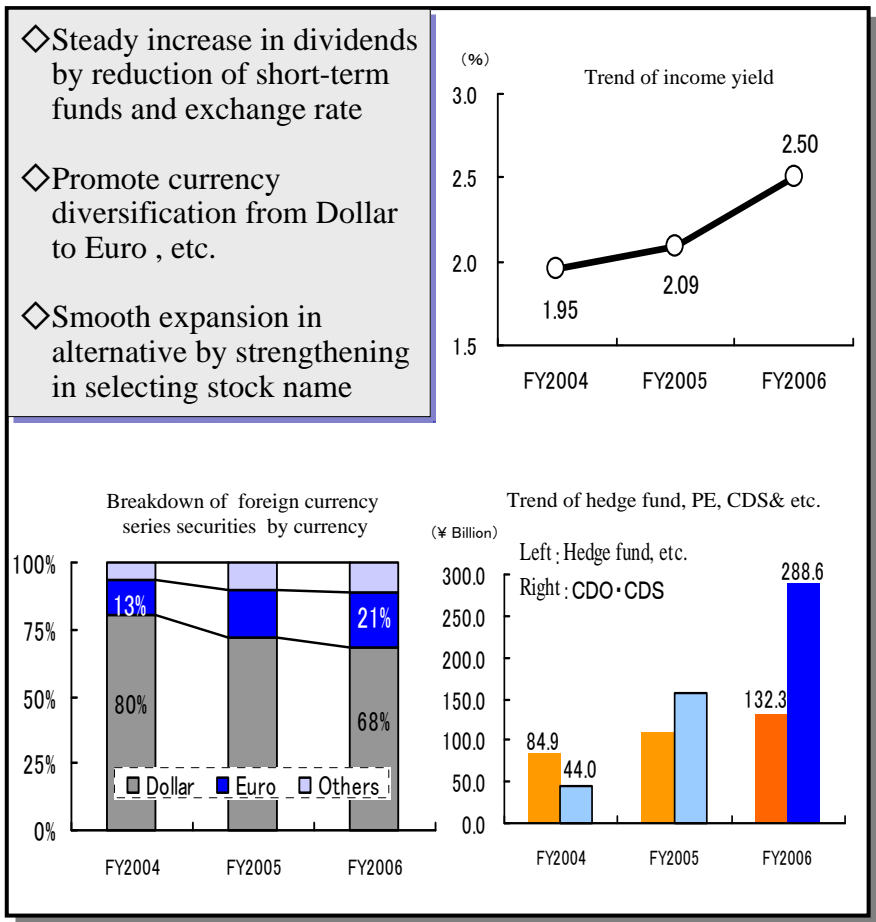
Enforce Profitability

- Stabilize loss ratio and improve productivity by premium growth
- Strengthen investment management skills

※GAP : Product that covers the difference between loan, lease remaining balance and auto insurance payment when write-off

5. Asset Management Strategy

- ◆ Growth trend in investment income through mainly dividend gross interest income
- ◆ Continuous expansion in investment income through recomposition of investment assets by strengthening non-traditional assets such as alternative investments, and enhance investment efficiency by replacing non-performing stocks
- ◆ Strengthen and sophisticate risk management that supporting asset management strategy



Basic Investment Policy

Financial investment

- Strengthen investments by taking credit risks such as industrial debenture
- Continue currency diversification by investing in mainly Asian stocks
- Strengthen alternative investments such as hedge fund, PE, commodity, etc.

Savings account

- Strengthen ALM control
- Reduce risk-weighted assets

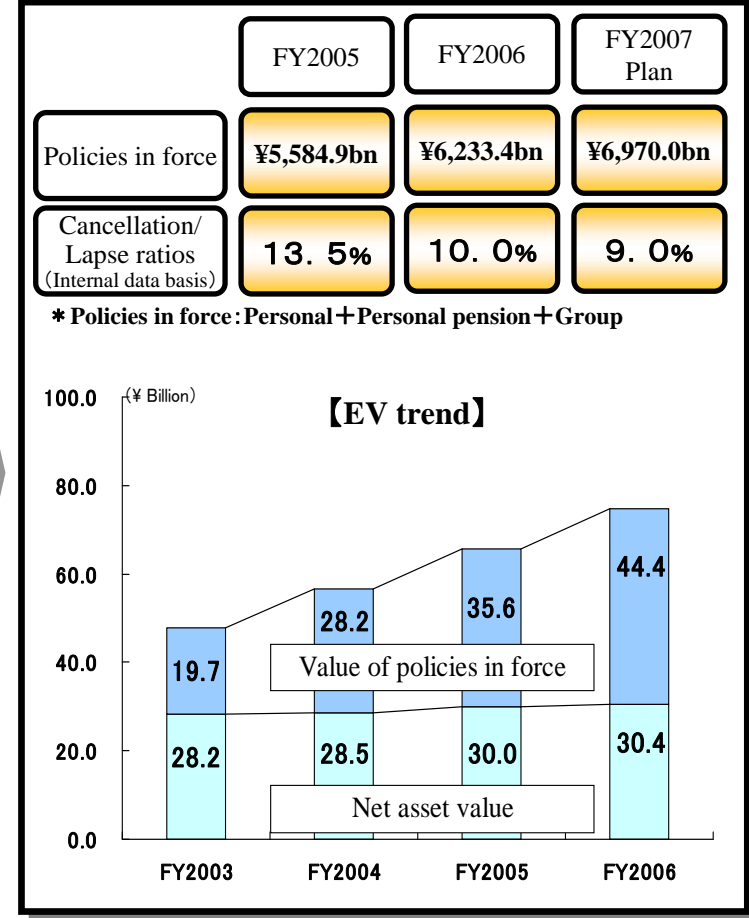
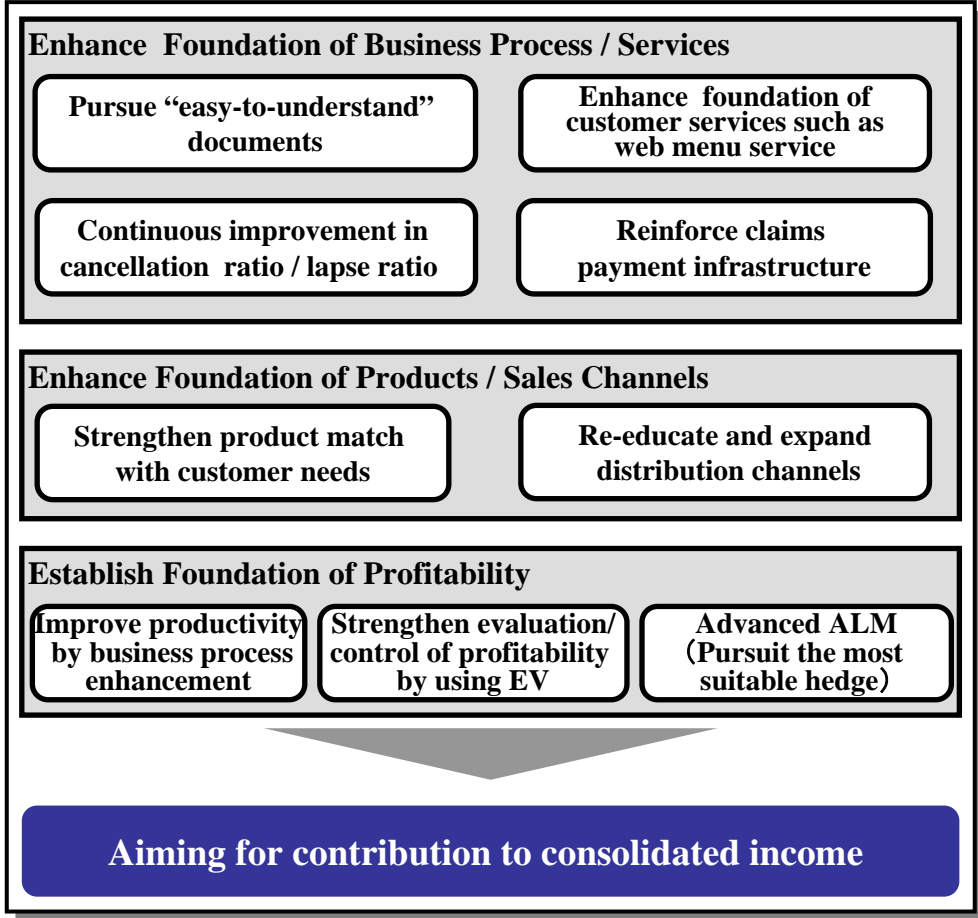
Strategic shareholdings

- Enhance investment efficiency by replacing non-performing stocks

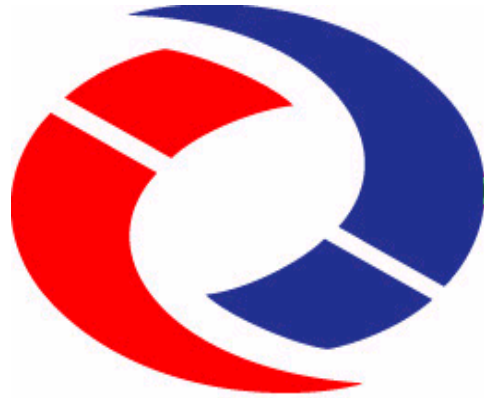
Strengthen and sophisticate risk management that supports advanced asset management through newly introduced system and staff increase

6. Life Insurance Strategy

- ◆ Strengthen product line-up matching customer needs and reinforce sales channels by enhancing business process and services from customers' perspective
- ◆ Aiming for contribution to the profit as earliest we can by establishing high efficiency / productivity earning structure and strengthening management quality



V. Corporate Vision for Early FY2010's



IOI

With “Customer First”※ and “Customer Friendly” as a core concept, Aioi will provide customer with best protection and satisfaction through insurance activity. It is our ultimate goal to grow together with local society.

Provide “accountable, reliable, and supportive” products to all customers. Aioi will diversify our auto insurance knowledge which is our flagship product to all areas.

Aioi aims to become the #1 insurance company in both local retail and “Toyota-Market”.

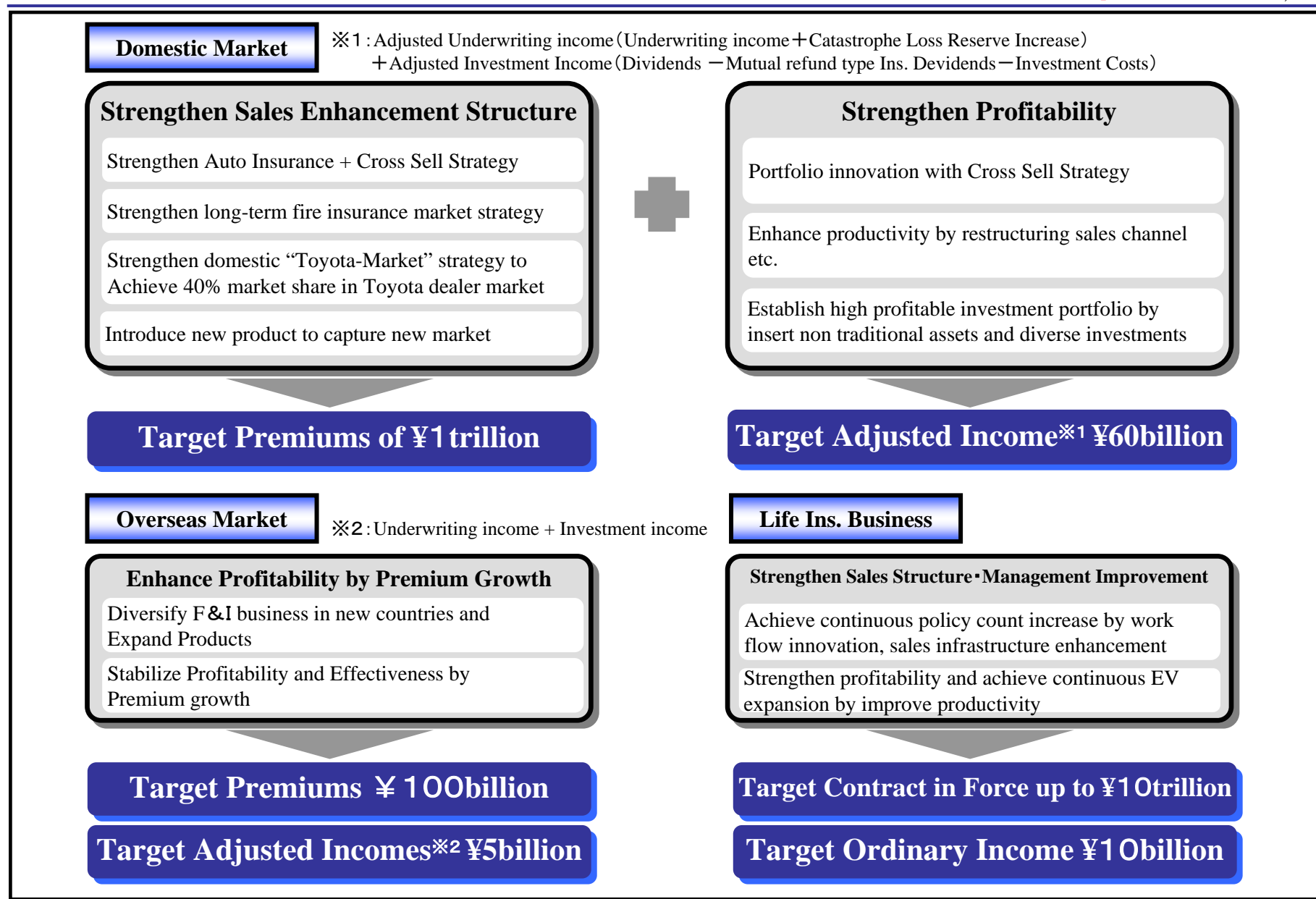
Enhance good partnership with high reputation agents and develop customer friendly sales structure

Achieve effective and productive Aioi Group management as our domestic non-life insurance business as a core, combined with life insurance and overseas business

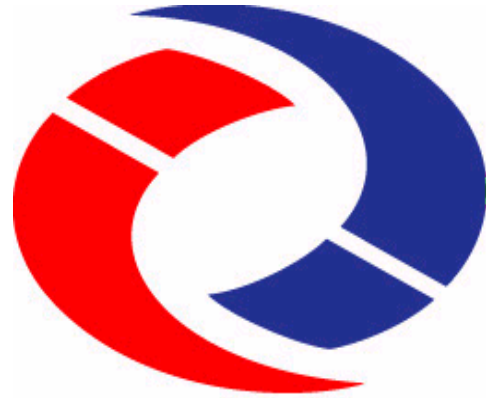
We share views with all customers and we do our best to understand local society. We take pride in ourselves and achieve fruitful and ever-growing company group.

*Aioi always put our Customers first. This concept is reflected when we form our vision, strategy, and all business deeds. As a result, it is our goal to become a company that is very close to and understand the Customers.

2.Paths to Enhance Sales and Profitability



VI. Supplemental Information

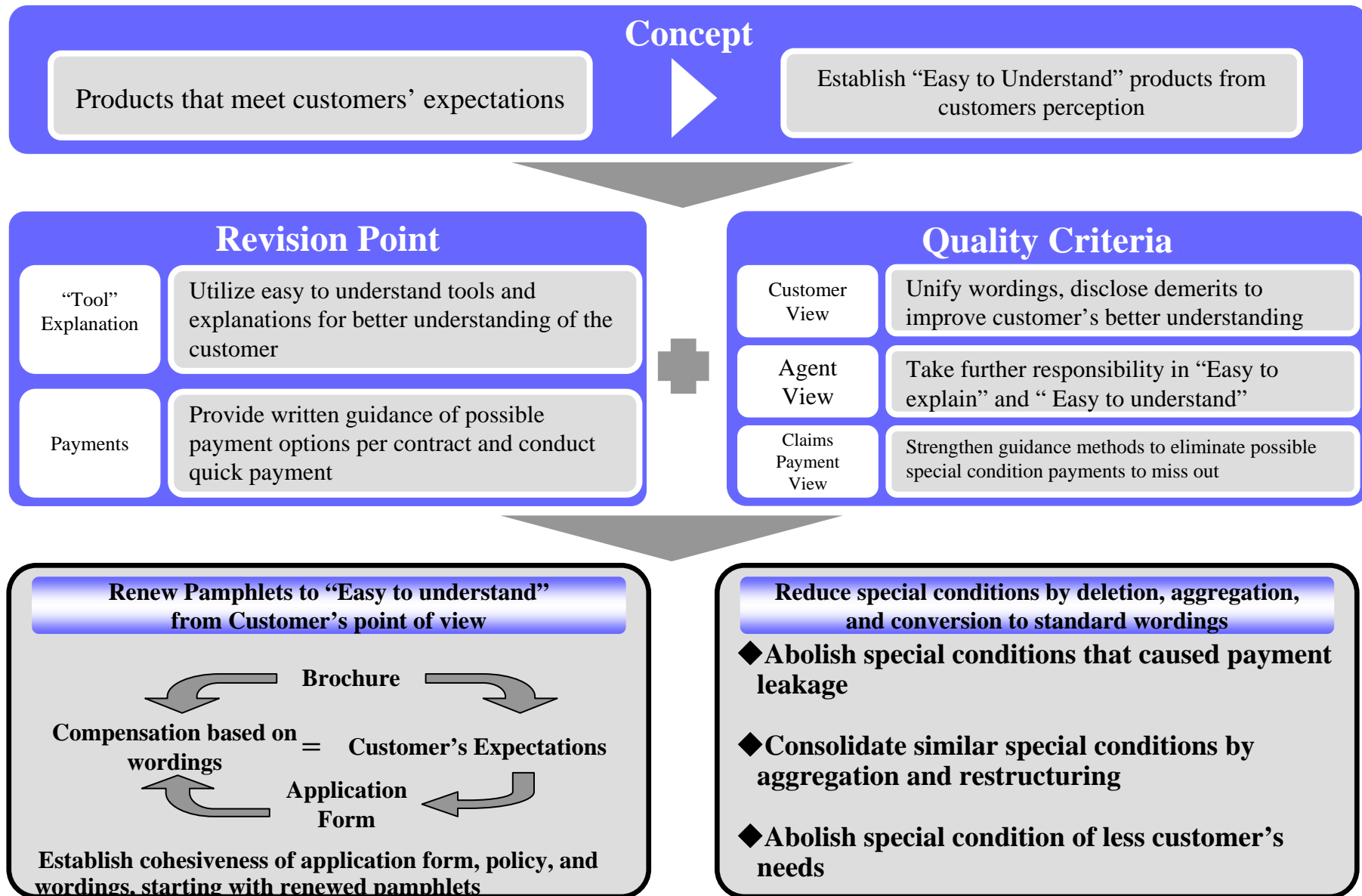


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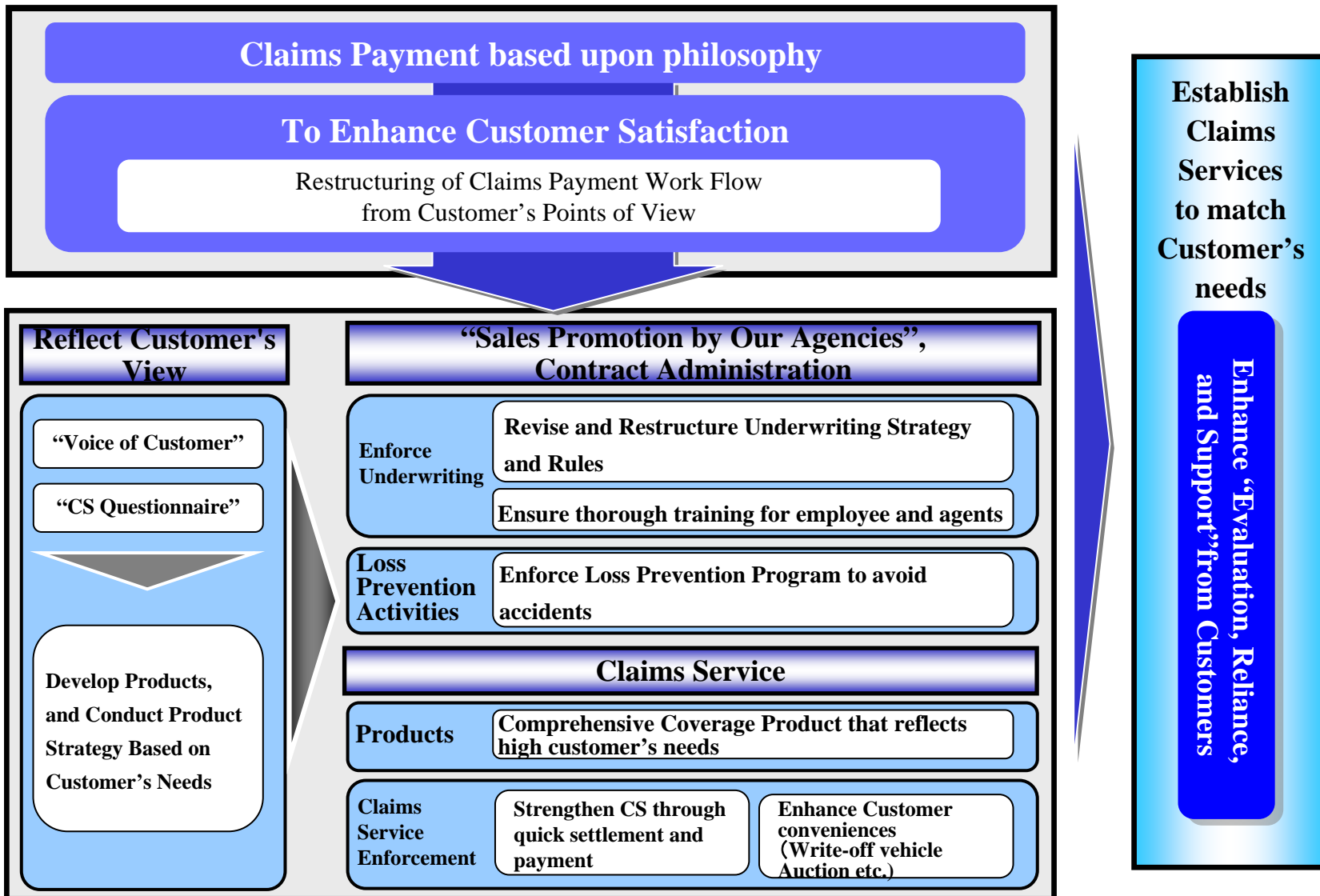
1.Examples of Our Improvement Measures to be the “Customer-Oriented Company”

Product Development	<ul style="list-style-type: none"> ◆ Establish infrastructure that enable us to develop ‘Customer Friendly’ products by strengthen ties between Product Development Division and Claims Payment Devision ◆ Delete, aggregate, and convert current special conditions to standard wordings to rebuild “Easy to understand” products ◆ Renew into “Easy to understand multi products pamphlets”
“Sales Promotion by Our Agencies”	<ul style="list-style-type: none"> ◆ Restructure training and education program for employee and agents to strengthen “best advise” to the customer ◆ Rebuild “Sales Promotion by Agencies” structure by examine all contracts ◆ Enhance multi-line and single line channel strategy by reorganization of sales structure
Administration Services	<ul style="list-style-type: none"> ◆ Disclose “Voice of Customer” (Correspondence and Improving Status) on web site and disclosure brochures ◆ Improve convenience by expand direct access functions
Claims Payment	<ul style="list-style-type: none"> ◆ Eliminate inappropriate claims payment by strengthening payment management structure ◆ Expand Status Report of claims such as “Anshin Call” ◆ Increase Customer satisfaction by quick payment services etc. ◆ Establish Loss Prevention program to avoid accidents
Organization	<ul style="list-style-type: none"> ◆ Organize “Sales Promotion by Agencies Innovation department” to control optimum “Sales Promotion by Agencies” ◆ Organize Operation Quality Control Department to examine and control the work flow of customer touch point.
Employee Education and Culture	<ul style="list-style-type: none"> ◆ Strengthen Self Study, Education, Seminar program to become an “insurance professional” ◆ Modify employee evaluation system emphasis on compliance and quality improvement
Participation Views of Outsiders (Third Party)	<ul style="list-style-type: none"> ◆ CSR Committee ◆ Claims Payment Examination Committee ◆ Claims Complaints Procedure

2.Reform to “Easy-to-Understand” Products for Customers



3.Reformation of Claim Payment Procedure



4.Prevention Measures for Claim Payment Issue

<p style="text-align: center;">Enforce Corporate Governance</p>	<ul style="list-style-type: none"> ◎Report all restructuring claim payment management and prevention measures including status quo to top management <ul style="list-style-type: none"> ▪Monitoring procedure of claims payments (Claim payment examination department) ▪Management of outer company examination committee (Claims Payment Committee) ▪Complaints management to examine and control declined claims ◎Set “Product Development Policy” to enhance relationship between Product Development Division and Claims Payment Division ◎ Establish “Operation Quality Control Department” to strengthen work flow from customer point of view ◎Organize “Operation Audit Planning Group” to further enhance effective and practical auditing
<p style="text-align: center;">Enforce Claims Payment Control Structure</p>	<ul style="list-style-type: none"> ◎Establish “Medical Claims Service Department” to consolidate all medical claims payments to Head Quarter ◎Establish “Declaration Support Center” to deal all queries regarding medical products ◎Organize “Policy Cancellation Control Center” to take care of the necessary cancellation reinforcement due to breaching declaration in an appropriate manner, and to centralize operations including customer notice ◎Revise evaluation and incentive of the claims payment division employees, more emphasize on customer relationship and prevention of claims payment leakage issue
<p style="text-align: center;">Enforce Policyholder Protection and Customer Convenience</p>	<ul style="list-style-type: none"> ◎Establish “Sales Promotion by Our Agencies” Qualification methods for every Solicitor for Medical Products ◎Expand monitoring contracts for Medical Products ◎Introduce “Complaints Management” which layer to consult declined claims from third party perspective ◎Disclose number and major complaints, comments from customers
<p style="text-align: center;">Strengthen Compliance Adherence</p>	<ul style="list-style-type: none"> ◎Compliance, “Customer First”, Reliability, Transparency as a core pillar of Mid-term Business Strategy. Message released to all employees with complete comprehension ◎Organize “Local Compliance Division” to enforce compliance adherence structure ◎Apply heavier weight for compliance adherence task for employee evaluation

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This presentation contains some statements referring to our future performance, which entail certain risks and uncertainties to change

Please note that our future performance as well as corporate strategy also might vary due to future changes in the external environment.

IR Meeting Reference Data

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II. Operating Result Data

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I. Financial Data

1. FY2006 Financial Summary

(Unit: Billion yen, %)

	FY2005	FY2006	Change	Change %	Key Points
1. Direct Premiums Written	868.5	888.2	19.7	2.3	Fire +Y7.9bn(incl E/Q); motor +Y7.0bn
2. Net Premiums Written	834.2	851.2	16.9	2.0	Fire +Y6.8bn(incl E/Q); motor +Y7.7bn
3. Net Claims Paid	488.0	496.5	8.4	1.7	Natural Disasters +Y8.7bn (YoY+Y4.5bn) CALI +Y2.5bn YoY (impact of abolition of the state CALI reinsurance scheme +Y4.1bn)
4. Loss Adjustment Expenses	35.1	34.9	△ 0.2	△ 0.6	Personnel expenses -Y3.7bn; non-personnel +Y0.9bn Marketing costs in domestic direct business +Y4.4bn
5. Net Operating Expenses	275.8	278.0	2.1	0.8	
Operating Income	35.2	41.7	6.4	18.4	
6. Increase in Claims Reserve	△ 15.4	△ 8.1	7.3		Increase in Claims Reserve of Motor Y6.7bn(FY2005 Y1.7bn)
7. Increase in CAT Reserve	28.7	13.7	△ 15.0		
Underwriting Profit (Loss)	1.9	1.0	△ 0.9	△ 47.4	
Asset Management Profit & Loss	28.4	35.0	6.5		
(of which interest/dividend income)	(42.1)	(51.2)	(9.0)		o/w Interest/dividend income on securities +Y8.1bn
(of which gain (loss) on sale of securities)	(6.9)	(7.3)	(0.3)		
(of which valuation loss on securities)	(0.9)	(1.6)	(0.6)		
Ordinary profit	24.9	29.8	4.9	19.7	
Extraordinary Profit & Loss	4.2	△ 1.8	△ 6.0		(FY2005) FR-related litigation Y11.0bn, Subsidiary-related loss Y3.0bn
Net profit	19.7	18.8	△ 0.8	△ 4.4	

(Ratios)

Net premium growth ratio	0.8%	2.0%	1.2%
Net loss ratio	62.7%	62.4%	△ 0.3%
Net expense ratio	33.1%	32.7%	△ 0.4%
Combined ratio	95.8%	95.1%	△ 0.7%
U/W profit ratio	4.2%	4.9%	0.7%

(Ratios [excl. impact of abolition of CALI state R/I scheme])

Net premium growth ratio	1.1%	2.3%	1.2%
Net loss ratio	61.2%	60.4%	△ 0.8%
Net expense ratio	35.9%	35.3%	△ 0.6%
Combined ratio	97.1%	95.7%	△ 1.4%
U/W profit ratio	2.9%	4.3%	1.4%

■ Financial Position

(Unit: Billion yen)

	FY2005	FY2006	Change
Total assets	2,761.1	2,784.8	23.7
Equity capital	630.6	628.6	△ 1.9
Catastrophe Reserves	223.5	237.2	13.7
Solvency Margin Ratio	1058.7%	1030.4%	△ 28.3%

■ Natural Disasters [details on P10]

(Unit: Billion yen)

	Direct	Net	Claims paid		Claims Reserve
			Fire/casualty	Motor	
Fire/casualty	8.1	7.8	7.5	0.3	
Motor	1.2	1.2	1.2	-	
Total	9.3	9.0	8.7	0.3	

2. Premiums & Claims by Class

(1) Direct Premiums Written by Class

(Unit: Billion yen, %)

Class \ FY	FY2004		FY2005		FY2006		FY2007 Est	
		Change %		Change %		Change %		Change %
Fire	102.0	5.4	112.6	10.3	120.5	7.0	128.4	6.5
Marine	4.9	△ 2.6	5.0	3.6	5.3	6.1	5.3	△ 1.8
P.A.	50.5	2.0	51.2	1.3	51.7	1.0	53.2	2.8
Motor	457.4	△ 1.4	461.1	0.8	468.1	1.5	469.9	0.4
CALI	174.6	0.2	169.6	△ 2.8	170.4	0.4	173.6	1.9
Other	68.7	2.2	68.6	△ 0.2	71.9	4.8	70.4	△ 2.1
Total	858.4	0.2	868.5	1.2	888.2	2.3	900.8	1.4

(2) Net Premiums Written by Class

(Unit: Billion yen, %)

Class \ FY	FY2004		FY2005		FY2006		FY2007 Est	
		Change %		Change %		Change %		Change %
Fire	88.5	5.8	95.2	7.5	102.0	7.2	111.1	8.8
Marine	5.3	2.2	5.6	5.4	6.4	14.5	6.5	0.3
P.A.	49.2	0.3	49.2	0.1	49.2	△ 0.1	49.3	0.1
Motor	460.6	△ 2.4	464.3	0.8	472.0	1.7	476.2	0.9
CALI	154.4	0.5	151.0	△ 2.2	149.7	△ 0.9	151.9	1.4
Other	69.5	△ 4.9	68.6	△ 1.2	71.6	4.3	70.0	△ 2.3
Total	827.8	△ 1.1	834.2	0.8	851.2	2.0	865.0	1.6

(3) Net Claims Paid by Class

(Unit: Billion yen, %)

Class \ FY	FY2004			FY2005			FY2006			FY2007 Est		
		Loss ratio	Change		Loss ratio	Change		Loss ratio	Change		Loss ratio	Change %
Fire	55.8	65.0	22.6	41.3	45.0	△ 20.0	43.5	44.2	△ 0.8	39.5	37.0	△ 7.2
Marine	2.9	56.1	△ 20.4	3.1	56.6	0.5	2.7	43.7	△ 12.9	2.7	43.1	△ 0.6
P.A.	16.2	36.5	△ 3.9	16.7	37.1	0.6	18.5	41.0	3.9	18.2	40.2	△ 0.8
Motor	263.8	62.0	0.7	263.6	61.3	△ 0.7	269.8	61.6	0.3	280.2	63.3	1.7
CALI	85.2	60.4	13.3	97.4	69.9	9.5	100.0	72.0	2.1	103.0	72.9	0.9
Other	74.7	111.2	△ 8.7	65.7	99.6	△ 11.6	61.8	90.2	△ 9.4	56.1	84.1	△ 6.1
Total	498.9	64.6	3.8	488.0	62.7	△ 1.9	496.5	62.4	△ 0.3	499.7	61.8	△ 0.6

Note: Net Loss Ratio (%) = (net claims paid + loss adjustment expenses) ÷ net premiums written

3. Premiums & Claims by Class (excl. special factors)

(1) Net premiums written by class (excl. impact of abolition of the state CALI reinsurance scheme)

(Unit: Billion yen, %)

Class \ FY	FY2004		FY2005		FY2006	
		Change %		Change %		Change %
Fire	88.5	5.8	95.2	7.5	102.0	7.2
Marine	5.3	2.2	5.6	5.4	6.4	14.5
P.A.	49.2	0.3	49.2	0.1	49.2	△ 0.1
Motor	460.6	△ 2.4	464.3	0.8	472.0	1.7
CALI	87.5	0.7	85.7	△ 2.0	85.4	△ 0.4
Other	69.5	△ 4.9	68.6	△ 1.2	71.6	4.3
Total	760.9	△ 1.2	768.9	1.1	786.9	2.3

(2) Net claims paid by class (excl. impact of abolition of the state CALI reinsurance scheme)

(Unit: Billion yen, %)

Class \ FY	FY2004			FY2005			FY2006		
	Loss ratio	Change		Loss ratio	Change		Loss ratio	Change%	
Fire	55.8	65.0	22.6	41.3	45.0	△ 20.0	43.5	44.2	△ 0.8
Marine	2.9	56.1	△ 20.4	3.1	56.6	0.5	2.7	43.7	△ 12.9
P.A.	16.2	36.5	△ 3.9	16.7	37.1	0.6	18.5	41.0	3.9
Motor	263.8	62.0	0.7	263.6	61.3	△ 0.7	269.8	61.6	0.3
CALI	46.8	62.7	△ 3.0	45.1	62.1	△ 0.6	43.5	60.1	△ 2.0
Other	74.7	111.2	△ 8.7	65.7	99.6	△ 11.6	61.8	90.2	△ 9.4
Total	460.5	65.2	1.1	435.7	61.2	△ 4.0	440.0	60.4	△ 0.8

Note: Net Loss Ratio (%) = (net claims paid + loss adjustment expenses) ÷ net premiums written

4. Inwards Reinsurance Premiums & Claims by Class

(1) Net Inwards Reinsurance Premiums by Class

(Unit: Billion yen, %)

Class \ FY	FY2004		FY2005		FY2006	
		Change %		Change %		Change %
Fire	12.7	△ 12.1	8.8	△ 30.6	9.6	9.3
Marine	1.7	10.0	1.8	6.8	2.3	28.4
P.A.	0.9	5.3	0.9	△ 1.1	0.8	△ 13.2
Motor	8.8	△ 34.4	8.3	△ 5.3	9.6	15.0
CALI	114.4	0.5	111.7	△ 2.4	110.1	△ 1.5
Other	8.4	△ 41.6	10.4	23.7	9.2	△ 11.0
Total	147.1	△ 7.3	142.1	△ 3.4	141.8	△ 0.2

(2) Net Inwards Reinsurance Claims by Class

(Unit: Billion yen, %)

Class \ FY	FY2004			FY2005			FY2006		
		Loss ratio	Change		Loss ratio	Change		Loss ratio	Change%
Fire	8.4	66.0	△ 27.9	11.4	129.7	63.7	6.4	66.6	△ 63.1
Marine	1.5	92.2	△ 80.2	1.8	104.1	11.9	1.4	60.5	△ 43.6
P.A.	0.2	26.6	6.6	0.3	32.6	6.0	0.3	40.6	8.0
Motor	7.1	80.9	△ 11.3	5.4	64.8	△ 16.1	6.0	63.3	△ 1.5
CALI	85.2	74.5	18.1	97.4	87.2	12.7	100.0	90.9	3.7
Other	38.3	455.7	157.9	32.0	307.5	△ 148.2	23.0	248.7	△ 58.8
Total	141.0	95.8	10.1	148.6	104.5	8.7	137.3	96.9	△ 7.6

5. Breakdown of Net Operating Expenses

(Unit: Billion yen, %)

		FY2004			FY2005			FY2006			FY2007 Est		
			Change %	% of Premium		Change %	% of Premium		Change %	% of Premium		Change %	% of Premium
Loss Adjustment Expenses + Op. Expenses & SG&A	Personnel	93.9	△ 2.2	11.4	92.8	△ 1.2	11.1	89.1	△ 3.9	10.5	89.6	0.5	10.4
	Non-Personnel	74.9	△ 2.9	9.1	75.1	0.2	9.0	76.0	1.3	8.9	82.6	8.5	9.5
	Taxes etc.	10.0	△ 3.8	1.2	9.9	△ 1.4	1.2	9.7	△ 1.8	1.1	9.7	△ 0.6	1.1
	Total	179.0	△ 2.6	21.6	177.8	△ 0.6	21.3	175.0	△ 1.6	20.6	181.9	3.9	21.0
Operating expenses & SGA associated with underwriting		135.6	△ 2.1	16.4	135.0	△ 0.4	16.2	132.3	△ 2.0	15.5	138.8	4.9	16.0
Fees & collection expenses		138.7	△ 1.8	16.8	140.7	1.4	16.9	145.7	3.5	17.1	147.8	1.4	17.1
Operating Expenses		274.4	△ 1.9	33.2 (36.1)	275.8	0.5	33.1 (35.9)	278.0	0.8	32.7 (35.3)	286.6	3.1	33.1

* Figures in brackets exclude the impact of abolition of the state CALI reinsurance scheme

6. Catastrophe Reserves

(Unit: Billion yen, %)

Class	FY	FY2004		FY2005		FY2006	
		(Reserve ratio)		(Reserve ratio)		(Reserve ratio)	Change
Fire		56.3 (64.7)		74.1 (79.3)		82.0 (81.8)	7.9
Marine		3.5 (65.4)		3.7 (65.7)		3.9 (61.1)	0.2
P.A.		28.4 (57.7)		29.8 (60.7)		31.3 (63.7)	1.4
Motor		89.3 (19.4)		97.1 (20.9)		98.3 (20.8)	1.2
Other		17.1 (24.7)		18.6 (27.2)		21.5 (30.1)	2.8
Total		194.8 (29.0)		223.5 (32.8)		237.2 (33.9)	13.7

Breakdown of transfer/
draw-down in FY2006

Draw-down	Transfer
-	7.9
0.0	0.2
-	1.4
31.9	33.2
0.7	3.6
32.8	46.5

Reserve ratio = o/s catastrophe reserve ÷ net premiums written (excl. dwelling EQ / CALI) × 100

7. Underwriting Reserve

(Unit: Billion yen)

Class \ FY	FY2004	FY2005	FY2006	
				Change
Fire	479.0	502.2	522.7	20.5
Marine	5.1	6.5	7.0	0.4
P.A.	554.2	526.1	513.6	△ 12.4
Motor	237.0	241.4	243.9	2.4
CALI	241.0	257.3	272.5	15.2
Other	118.2	117.0	121.5	4.5
Total	1,634.8	1,650.7	1,681.4	30.7

8. Claims Reserve

(Unit: Billion yen)

Class \ FY	FY2004		FY2005		FY2006		Change	
		of which IBNR		of which IBNR		of which IBNR		of which IBNR
Fire	41.3	17.1	33.6	15.7	25.3	10.2	△ 8.2	△ 5.5
Marine	7.2	3.7	5.6	2.8	6.8	3.7	1.1	0.8
P.A.	11.4	3.8	12.3	3.7	13.1	4.3	0.7	0.5
Motor	172.0	15.1	172.8	14.8	181.7	16.4	8.9	1.5
CALI	36.5	-	36.7	-	36.7	-	△ 0.0	-
Other	82.8	48.2	74.7	40.2	64.0	38.0	△ 10.7	△ 2.2
Total	351.4	88.0	336.0	77.5	327.8	72.7	△ 8.1	△ 4.7

9. Total Assets/Managed Assets

(Unit: Billion yen)

	FY2004	FY2005	FY2006	Change
Marketable Securities	1,585.4	1,984.0	1,973.8	△ 10.2
Gvt/corp bonds	610.1	750.5	705.1	△ 45.4
Shares	512.2	707.2	659.7	△ 47.5
Foreign securities	376.0	418.1	477.4	59.2
Other securities	86.9	108.1	131.5	23.4
Loans	343.0	347.9	341.0	△ 6.9
Land/buildings	143.7	140.4	142.4	2.0
Other	496.9	288.6	327.5	38.8
Total assets	2,569.1	2,761.1	2,784.8	23.7
(o/w managed assets)	2,248.8	2,546.7	2,569.7	23.0

(For Reference)

(Unit: Billion yen)

	FY2004	FY2005	FY2006	Change
Long-Lived Assets	678.1	632.4	604.9	△ 27.4

10. Solvency Margin Ratio

(Unit: Billion yen)

	FY2004	FY2005	FY2006	
				YoY
(A) Total solvency margin (amount)	805.5	1,086.1	1,102.6	16.5
Total capital (excl. expected outflow, deferred assets & other valuation gain on securities)	311.5	325.0	336.5	11.4
Price fluctuation reserve	3.5	4.7	5.9	1.2
CAT reserve (incl. E/Q insurance loss reserve)	228.8	259.5	275.3	15.7
Allowance for bad debt	0.5	0.2	0.2	△ 0.0
90% of valuation difference on other securities (before tax effect deduction)	189.6	419.9	401.0	△ 18.9
85% of unrealized gains on land	1.0	0.0	1.3	1.3
Deductions (negative)	12.5	12.5	12.5	—
Other	82.9	89.0	94.6	5.6
(B) Total risk ($\sqrt{R1^2+(R2+R3)^2 +R4+R5}$)	169.2	205.1	214.0	8.8
General insurance risk (R1)	47.0	47.0	46.7	△ 0.2
Projected interest risk (R2)	1.4	1.3	1.3	△ 0.0
Asset management risk (R3)	94.5	115.7	121.2	5.4
Business management risk (R4)	4.0	4.7	4.9	0.1
Catastrophe risk (R5)	58.3	74.2	77.8	3.6
Solvency margin ratio ((A) / [(B) x 0.5] x 100)	951.9%	1,058.7%	1,030.4%	△ 28.3%

11. Asset Evaluation (Loans)

(Unit: Billion yen, %)

	FY2004		FY2005		FY2006		Change	
		(Share)		(Share)		(Share)		(Share)
Total	343.0	(100.0)	347.9	(100.0)	341.0	(100.0)	△ 6.9	(-)
Total non-classified assets	326.5	(95.2)	332.8	(95.7)	328.9	(96.4)	△ 3.9	(0.7)
Total classified assets	16.4	(4.8)	15.1	(4.3)	12.1	(3.6)	△ 2.9	(△ 0.7)
Class II	11.8	(3.5)	10.8	(3.1)	9.4	(2.8)	△ 1.4	(△ 0.3)
Class III	4.4	(1.3)	2.3	(0.7)	2.2	(0.7)	△ 0.0	(-)
Class IV	0.1	(0.0)	1.8	(0.5)	0.3	(0.1)	△ 1.4	(△ 0.4)

12. Debt Subject to Risk Control

(Unit: Billion yen, %)

	FY2004	FY2005	FY2006	Change
Total debt subject to risk control	12.1	10.9	9.5	△ 1.3
Debts with failed companies	0.1	0.0	0.3	0.3
Debts overdue	11.4	10.4	8.7	△ 1.7
Debts overdue for more than 3 months	0.3	0.1	0.2	0.0
Debts with relaxed repayment terms	0.2	0.2	0.2	△ 0.0
Loans	343.0	347.9	341.0	△ 6.9
As a proportion of loans	3.5	3.2	2.8	△ 0.4P

13. Shareholdings by Sector

(Unit: Billion yen, %)

Category	FY2004		FY2005		FY2006		Change	
	Amount	Share	Amount	Share	Amount	Share	Amount	Share
Finance & Insurance	98.9	19.3	134.7	19.1	118.2	17.9	△ 16.4	△ 1.2
Transport Equipment	67.0	13.1	96.0	13.6	100.8	15.3	4.8	1.7
Commerce	64.1	12.5	92.1	13.0	76.5	11.6	△ 15.6	△ 1.4
Electrical Machinery	45.8	8.9	63.0	8.9	63.8	9.7	0.8	0.8
Chemicals	51.7	10.1	61.0	8.6	66.1	10.0	5.0	1.4
Construction	29.8	5.8	53.8	7.6	39.3	6.0	△ 14.4	△ 1.6
Land Transport	29.5	5.8	39.8	5.6	36.3	5.5	△ 3.5	△ 0.1
Machinery	19.7	3.9	30.9	4.4	27.5	4.2	△ 3.4	△ 0.2
Real Estate	9.4	1.8	20.8	2.9	23.6	3.6	2.8	0.7
Oil & Coal Products	19.2	3.8	20.3	2.9	18.2	2.8	△ 2.0	△ 0.1
Other	76.5	15.0	94.4	13.4	88.9	13.4	△ 5.4	-
Total	512.2	100.0	707.2	100.0	659.7	100.0	△ 47.5	-

14. Asset Management Profit & Loss

(Unit: Billion yen)

	FY2004	FY2005	FY2006	Change	
Asset Management Profit & Loss	38.0	28.4	35.0		6.5
Interest and dividend income	38.7	42.1	51.2		9.0
Gain on sale of marketable securities	20.8	6.9	7.3		0.3
Valuation loss on marketable securities	△ 1.3	△ 0.9	△ 1.6	△	0.6
Other profit/loss on assets managed	0.6	1.0	0.0	△	0.9
Profit/loss on money in trust	0.0	△ 0.3	0.0		0.4
Profit/loss on financial derivatives	△ 0.9	△ 0.7	0.1		0.9
Profit/loss on securities held for trading	1.1	1.9	△ 0.3	△	2.2
Gain on redemption of securities	—	0.0	0.0		0.0
Forex gain/loss	0.1	0.0	0.2		0.1
Other profit/loss on assets managed	0.1	0.2	△ 0.0	△	0.2
Transfer to profit, incl. reserve premiums	△ 20.7	△ 20.7	△ 22.0	△	1.2

(Reference) Breakdown of interest and dividend income (Unit: Billion yen)

	FY2004	FY2005	FY2006
Securities	26.4	30.5	38.7
Gvt/corp bonds	7.1	7.0	9.8
Shares	5.6	6.5	7.3
Foreign securities	10.6	12.9	15.6
Other	3.0	4.0	5.7
Loan	6.4	5.9	6.3
Land/buildings	5.2	4.8	5.1
Other	0.6	0.7	1.0
Total	38.7	42.1	51.2

15. Marketable Securities

(1) Unrealized profit (loss) on securities

(Unit: Billion yen)

	FY2004	FY2005	FY2006	Change
Gvt/corp bonds	7.7	8.1	11.4	3.2
Shares	206.1	407.2	357.4	△ 49.7
Foreign securities	△ 7.2	30.8	55.2	24.3
Other	4.1	20.3	21.4	1.1
Total	210.6	466.6	445.5	△ 21.0

NB: Monetary claims purchased are included under 'Other'

(2) Gain (loss) on sale of securities

(Unit: Billion yen)

	FY2004	FY2005	FY2006	Change
Gvt/corp bonds	1.6	△ 2.8	△ 0.6	2.1
Shares	23.3	14.0	7.7	△ 6.2
Foreign securities	△ 4.3	△ 4.7	0.1	4.9
Other	0.2	0.5	0.1	△ 0.4
Total	20.8	6.9	7.3	0.3

(3) Valuation loss on securities after impairment

(Unit: Billion yen)

	FY2004	FY2005	FY2006	Change
Gvt/corp bonds	0.0	-	-	-
Shares	1.3	0.9	1.5	0.5
Foreign securities	0.0	-	0.0	0.0
Other	-	-	-	-
Total	1.3	0.9	1.6	0.6

16. Reduction in Strategic Shareholdings

(Unit: Billion yen)

	FY2004	FY2005	FY2006
Reduction	32.8	10.9	2.4
Balance	270.8	259.9	257.4

Note: Reduction and Balance figures are book value basis, after impairment

17. Fixed Asset Impairment

(Unit: Billion yen)

	FY2004	FY2005	FY2006	Change
Land	5.0	0.5	0.0	△ 0.4
Buildings	3.4	1.0	0.2	△ 0.8
Total	8.5	1.6	0.3	△ 1.3

18. Impact of Natural Disasters

(Unit: Billion yen)

		FY2004	FY2005	FY2006	Change
Direct	Fire	40.4	3.3	7.6	4.3
	Motor	7.8	0.8	1.2	0.4
	Other	1.5	0.2	0.2	-
	Claims paid	49.7	4.3	9.0	4.7
	Claims Reserve	4.0	0.2	0.3	0.1
	Total	53.7	4.5	9.3	4.8
Reinsurance	Fire	14.3	0.1	0.3	0.2
	Motor	1.6	-	-	-
	Other	0.2	-	-	-
	Claims recovered	16.1	0.1	0.3	0.2
	Reserves recovered	1.7	-	-	-
	Total	17.8	0.1	0.3	0.2
Net	Fire	26.1	3.2	7.3	4.1
	Motor	6.2	0.8	1.2	0.4
	Other	1.3	0.2	0.2	-
	Claims paid	33.6	4.2	8.7	4.5
	Claims Reserve	2.3	0.2	0.3	0.1
	Total	35.9	4.4	9.0	4.6
Draw-down on Cat reserves		21.5	0.8	1.2	0.4
Net impact (negative)		14.4	3.6	7.8	4.2

19. Aioi Life - Earnings Summary

(Unit: Billion yen,%)

	FY2005	FY2006		
			Change	Change%
New policy total	1,086.6	874.6	△ 212.0	△ 19.5
Personal/pensions	1,015.6	845.6	△ 169.9	△ 16.7
Group	70.9	28.9	△ 42.0	△ 59.3
Policies in force	5,584.9	6,233.4	648.5	11.6
Personal/pensions	4,313.6	4,657.0	343.4	8.0
Group	1,271.2	1,576.4	305.1	24.0
Premium and other income	72.4	82.9	10.4	14.5
Asset management profit	4.5	5.4	0.9	19.9
Claims and other payments	23.0	25.1	2.0	9.0
Asset management expenses	0.0	0.0	0.0	27.0
Total assets	267.4	314.1	46.6	17.4
Solvency Margin Ratio	1,733.9	1,734.6	0.7P	

(Reference) Annualized Premiums

(Unit: Billion yen,%)

New policy	12.9	11.6	△ 1.3	△ 10.1
Policies in force	57.6	64.2	6.6	11.5

II. Operating Result Data

1. Operating Premiums

(1) By Class

(Unit: Billion yen,%)

	FY2004		FY2005		FY2006		
		Change%		Change%		Change	Change%
Motor	460.3	△ 1.1	464.1	0.8	469.5	5.4	1.2
CALI	145.7	0.3	161.2	10.7	165.7	4.5	2.8
Fire	100.5	5.2	109.8	9.3	118.2	8.4	7.6
P.A.	41.3	4.2	43.6	5.6	44.1	0.5	1.2
Marine	8.5	0.1	8.6	1.7	8.7	0.1	1.1
Other	61.0	2.9	62.8	3.0	65.3	2.5	3.9
Total	817.2	0.4	850.2	4.0	871.6	21.4	2.5

(2) By Channel

(Unit: Billion yen,%)

	FY2004		FY2005		FY2006		
		Change%		Change%		Change	Change%
Pro	289.8	△ 0.5	295.1	1.7	296.0	0.9	0.3
Motor	163.4	0.9	171.9	5.6	176.7	4.7	2.8
Toyota Group	175.9	3.3	187.1	6.3	194.4	7.3	3.9
Toyota Gp dealers	152.7	1.6	164.0	7.4	171.1	7.1	4.4
Toyota Gp cos.	23.2	15.9	23.1	△ 0.6	23.3	0.2	0.9
Other dealers	27.5	△ 6.9	27.1	△ 0.8	26.4	△ 0.7	△ 2.7
Corporates	85.1	1.3	90.0	4.5	94.4	4.4	4.9
Financial	26.1	△ 0.6	26.2	0.1	26.3	0.1	0.6
o/w bancassurance	4.3	△ 10.8	3.9	△ 10.0	3.6	△ 0.3	△ 7.4
Other	49.4	△ 1.8	52.6	8.5	57.4	4.8	9.1
Total	817.2	0.4	850.2	4.0	871.6	21.4	2.5

(3) Direct Premiums income in overseas

(Unit: Billion yen,%)

	FY2005	FY2006		
		Amount	Change	Change%
F & I	17.3	26.3	8.9	51.6
JIA etc.	17.2	20.1	2.9	17.2
Total	34.5	46.4	11.9	34.5

2. Motor Insurance

(1) Vehicle/unit price trend (FY2005, quarterly)

	FY2005	1Q FY2006	2Q FY2006	1H FY2006	3Q FY2006	4Q FY2006	FY2006
Premiums	0.8%	1.2%	1.8%	1.5%	0.9%	0.8%	1.2%
Vehicles	1.6%	3.1%	2.1%	2.6%	△0.7%	1.0%	1.4%
Unit Prices	△0.8%	△1.9%	△0.3%	△1.1%	1.6%	△0.3%	△0.2%

(2) Fleet, non-fleet vehicle/unit price trend

	FY2005			FY2006		
	Premiums increase %	Vehicle increase %	Unit price increase %	Premiums increase %	Vehicle increase %	Unit price increase %
Total	0.8%	1.6%	△ 0.8%	1.2%	1.4%	△ 0.2%
Fleet	3.2%	9.4%	△ 5.7%	4.3%	5.0%	△ 0.7%
Non-fleet	0.6%	0.6%	0.0%	0.8%	0.9%	△ 0.1%

(3) Switchover to "Top Run"

	FY2004	FY2005	FY2006
Total	49.2%	55.4%	54.8%
New	52.8%	49.4%	44.5%
Renewal	48.8%	56.0%	55.8%

(4) Sales of dedicated Toyota market products

(Unit: 1,000 policies, Billion yen)

	FY2004		FY2005		FY2006	
	Policies	Premiums	Policies	Premiums	Policies	Premiums
Convini Plan	52	5.4	57	5.9	55	5.7
Nagaraku Plan	21	1.9	27	2.3	36	3.1
Lexus Owners' Motor Insurance Plan	-	-	2	0.5	6	1.6

3. Platform Products

(Unit: 1,000 policies, Billion yen)

	FY2004		FY2005		FY2006	
	Policies	Premiums	Policies	Premiums	Policies	Premiums
Health Comp. (Live Lead)	59	4.8	103	7.4	48	8.7
Home Comp.	306	12.3	315	12.8	325	13.3
Traders Comp	14	1.3	24	2.0	36	3.0
Construction Comp	13	4.1	14	4.7	15	5.1
Transportation Comp.	0	0.2	1	0.4	1	0.5

Note: Total policies, operating result basis

4. Long-Term Fire Products

(Unit: 1,000 policies, Billion yen)

	FY2004		FY2005		FY2006	
	Policies	Premiums	Policies	Premiums	Policies	Premiums
My Home Comprehensive	2	0.5	82	17.0	127	25.5

5. Aioi Life

Sales of Main Products

< Personal >

Launch Date	Product Name	FY2005 Policies	FY2006 Policies	Cumulative Policies (since launch)
Jun 2004	"New Income Protection Insurance <i>Just One</i> "	9,533	3,133	25,827
Nov 2004	" <i>Zutto Luck</i> "	2,037	1,563	4,345
Apr 2005	" <i>Doru Monogatari</i> "	530	383	913
Jun 2005	"Super Whole Life Premium"	4,734	1,796	6,530
Oct 2005	"CARNA"	453	981	1,434
Jun 2006	"Dream One"	—	1,644	1,644
Oct 2006	"New Super Whole Life Premium"	—	2,017	2,017
Oct 2006	" <i>Just One α</i> "	—	4,505	4,505
(Ref) Variable Whole Life Insurance (incl. "Super Whole Life Premium", "CARNA")		28,070	30,880	58,950

※"KAIROS"(sales commenced April 2007)

< Group >

Product Name(Launch Date)	FY2005 No. of insureds	FY2006 No. of insureds	Cumulative (since launch) No. of insureds
Group credit life cover with cancer diagnosis benefit(Feb 2004)			
Group credit life cover with three major diseases benefit(Feb 2006)	13,568	16,215	31,224