

September 27, 2013

MS & AD Insurance Group Holdings, Inc.  
Mitsui Sumitomo Insurance Company, Limited  
Aioi Nissay Dowa Insurance Company, Limited  
Mitsui Sumitomo Aioi Life Insurance Company, Limited

**Reorganization by function of Mitsui Sumitomo Insurance Company, Limited, Aioi Nissay Dowa Insurance Company, Limited and Mitsui Sumitomo Aioi Life Insurance Company, Limited**

**- Aiming at Becoming a World-leading Insurance and Financial Group -**

MS&AD Insurance Group Holdings, Inc. (Mr. Toshiaki Egashira, President) (hereafter known as "MS&AD Holdings" or "the Holding Company"), Mitsui Sumitomo Insurance Company, Limited (Mr. Yasuyoshi Karasawa, President) (hereafter known as "Mitsui Sumitomo Insurance"), Aioi Nissay Dowa Insurance Company, Limited (Mr. Hisahito Suzuki, President) (hereafter known as "Aioi Nissay Dowa Insurance") and Mitsui Sumitomo Aioi Life Insurance Company, Limited (Mr. Shizuka Sasaki, President) (hereafter known as "Mitsui Sumitomo Aioi Life Insurance") have deliberated the reorganization of the insurance companies under the umbrella of the Holding Company for the sustained growth and improvement of corporate value of the MS&AD Group, and today concluded the Agreement on Reorganization by Function. This is based on the assumption that approval will be obtained from the concerned authorities.

**I. The aim of reorganization by function**

After the inauguration of the MS&AD Group in April 2010, we took the first step towards a business merger by advancing the merger of Aioi Insurance Company, Limited and Nissay Dowa Insurance Company, Limited, and the merger of Mitsui Sumitomo Kirameki Life, Limited and Aioi Life Insurance Company, Limited, to improve the business efficiency of the management of the group. We are also steadily proceeding with preparations for full operation of an integrated information system in October this year (the last year of the current four-year medium-term group management plan, MS&AD New Frontier 2013), since the system integration between Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance (hereafter known as "the Two Core Non-life Insurance Companies") has been earmarked as the most important task in the MS&AD New Frontier 2013.

As the second stage, the group will formulate the next medium-term group management plan to commence in fiscal 2014, but bearing in mind the difficult business environment due to the contraction of the market stemming from a lower birthrate and aging population, and numerous natural disasters in recent years, we have decided to reorganize the insurance companies by function under the umbrella of the Holding Company as the second phase of management integration to respond appropriately with a sense of speed to the diversification of customer needs and sales methods and the regulatory environment in Japan and overseas.

**1. Sustained growth and increase in corporate value of the MS&AD Group**

By implementing the reorganization by function, we aim to achieve the following objectives to achieve sustained growth and increase the corporate value of the MS&AD Group:

- (1) Realize 'Growth' and 'Efficiency' across the entire group,
- (2) Reinforce our response to diverse customer needs, and
- (3) Straighten the governance system centered on the Holding Company.

## **2. Clarifying the business concept of the Two Core Non-life Insurance Companies**

By clarifying the business concept of the Two Core Non-life Insurance Companies, we will pursue the advantages of having multiple non-life insurance companies with unique characteristics in the group, and aim to solidify our position as the leading non-life insurance group in Japan by increasing customer support and satisfaction.

- (1) Mitsui Sumitomo Insurance will demonstrate its comprehensive strength by providing superior products and services and will develop global insurance and financial services, both in domestic and foreign markets.
- (2) Aioi Nissay Dowa Insurance will reinforce its relationship with its unique partner Toyota Group/Nippon Life Group, which is one of its strengths, and capitalize on this to deliver superior products and services and develop into a region-based business. Furthermore, development in foreign markets will focus on ongoing retail business from Toyota dealers.

## **3. Centralization of long-term contracts in the third sector insurance market**

By centralizing the product supply function in Mitsui Sumitomo Aioi Life Insurance for long-term contracts in the third sector insurance (medical insurance) market, which is set to grow in the future, we aim to realize efficient operations through further improvement of the level of customer support and concentration of management resources, demonstrate the group's comprehensive strength, and to become the number one life insurer of non-life insurance groups in Japan with regard to customer satisfaction, growth potential and earning power.

## **II. The details of reorganization by function**

The details of the reorganization by function are as follows. Mitsui Sumitomo Aioi Life Insurance is a party to the Agreement on Reorganization by function concerning the transfer of long-term contracts in the third sector insurance market to Mitsui Sumitomo Aioi Life Insurance and related matters.

### **1. Reorganization of business and sales channels**

- (1) Hull, cargo, and aviation insurance will move to Mitsui Sumitomo Insurance.

The product supply function of hull, cargo, and aviation insurance contracts will be centralized in Mitsui Sumitomo Insurance. Of the insurance contracts that Aioi Nissay Dowa Insurance underwrites, hull and aviation insurance contracts will switch and transfer to Mitsui Sumitomo Insurance from April 1, 2014, and cargo insurance contracts from October 1, 2014 as the contracts mature. (Transferred insurance premiums for hull, cargo and aviation insurance will total 17.5 billion yen.)

Of these, Mitsui Sumitomo Insurance will entrust cargo insurance to Aioi Nissay Dowa Insurance,

which will sell Mitsui Sumitomo Insurance products through its agencies under a re-entrustment system. To ensure smooth responses to customers and agencies, a dedicated department for providing support and responding to accidents for contracts sold by Aioi Nissay Dowa Insurance agencies will be established in Mitsui Sumitomo Insurance, and employees of Aioi Nissay Dowa Insurance will be seconded to work at Mitsui Sumitomo Insurance.

Furthermore, employees of Aioi Nissay Dowa Insurance will be seconded to Mitsui Sumitomo Insurance and will work together on the sales of hull insurance (see note) and aviation insurance.

Note: The news release dated January 31, 2013 stated that sales of hull insurance would be re-entrusted in the same manner as cargo insurance, but employees of Aioi Nissay Dowa Insurance will be seconded to Mitsui Sumitomo Insurance where they will cooperate with staff there in the sales of said insurance.

By implementing the above strategy, Mitsui Sumitomo Insurance will acquire the leading market share in Japan for hull and cargo insurance, and establish the leading position in marine insurance. Furthermore, we will continue to utilize the sales base of Aioi Nissay Dowa Insurance to achieve group synergies. To do this, we will:

- 1) Develop and provide competitive products and services leveraging the advantage of scale,
- 2) Make steady efforts to strengthen our sales force in logistics networks accompanying the expansion of private sector investment and the growth of emerging economies, etc.,
- 3) Strengthen product lines responding to new risks associated with the development of the environment and energy industry (offshore wind power, methane hydrate, etc.), and
- 4) Increase earning power through the establishment of an efficient, strategic organization and personnel structure and policy on reinsurance held.

In aviation insurance, we are also strengthening our base as a global player and aim to gain the leading market share in Japan by bringing together the strengths of the two companies in terms of performance, know-how, human resources). To do this, we will:

- 1) Increase our presence in the airline sector (including increasing our response to low cost airlines),
- 2) Respond and contribute to the establishment and utilization of Japanese space infrastructure, and
- 3) Increase access to overseas markets in the areas of reinsurance and brokerage (including the training of specialist personnel)

- (2) Migration of the insurance contracts handled by Mitsui Sumitomo Insurance motor channel agencies, which have Aioi Nissay Dowa Insurance as a main business partner

Of the motor channel agencies (see note) in which both Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance have proven track records, the insurance contracts for motor channel agencies that Aioi Nissay Dowa Insurance mainly does business that Mitsui Sumitomo Insurance receives will switch over and transfer to Aioi Nissay Dowa Insurance as they mature from October 1, 2014. (The number of agencies to be transferred is approximately 1,600.)

Note: This refers to sideline businesses whose main businesses are repair shops, used car sales, auto-related businesses, and bike sales, etc., and exclude automobile dealers.

By doing this, we aim to eliminate the overlap within the group and improve the efficiency of operations, and through highly productive sales activities and the creation of time to engage in activities in new areas, we will expand business with motor channel agencies and increase revenue. Furthermore, by strengthening measures to support motor channel agencies, we will expand growth to maintain and secure the entire group's leading share in the Japanese domestic market.

- 1) We will implement joint efforts such as the sharing of know-how and the mutual use of support measures and services for motor channel agencies offered by Aioi Nissay Dowa Insurance and Mitsui Sumitomo Insurance.
- 2) In addition to strengthening the provision of support and know-how for accurately responding to needs by further strengthening alliances and collaboration with leading organizations and companies in the motor industry, Aioi Nissay Dowa Insurance will expand the establishment of “dedicated motor industry branches” (from the existing eight to around 20) with employees who have specialist knowledge and response know-how. In this way, the Company will improve productivity, solidify the company's position in the motor channel, and achieve further growth.

## **2. Reorganization of local sales networks and bases, joint use of bases**

### **(1) Reorganization of local sales networks and bases**

In regard to agencies in areas where Mitsui Sumitomo Insurance has bases but Aioi Nissay Dowa Insurance does not or, conversely, where Aioi Nissay Dowa Insurance has bases but Mitsui Sumitomo Insurance does not, or where both companies have bases but the bases are being consolidated according to the scale and efficiency of sales activities, insurance contracts will be transferred to the insurance company with an established base. (The total number of bases in the two companies subject to transfer is approximately 100, and the number of agencies is approximately 3,800.)

Insurance contracts subject to transfer will be transferred upon maturity from April 1, 2015. In some areas, this is scheduled to be implemented in advance from October 1, 2014.

As a group, we will also consider and proceed with further efficient placement of bases in the future.

By doing this, we aim to improve the efficiency of operations, and through highly productive sales activities and the creation of time to engage in activities in new areas, we will expand markets and increase revenue. Furthermore, through sales activities, the mutual use of agency support measures and services implemented by Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance, we will endeavor to reinforce our sales expertise as a group, enhance our ability to respond to customers and increase benefits to customers through the sharing of base networks.

By taking advantage of the improvement of efficiency in sales activities based on an efficient regional strategy and business expansion in each region, we will proactively target government markets, major corporate markets including large local industries and large professional agencies of rival companies for proposals and development activities, and will also actively promote interaction with local communities and social contribution activities as we increase the number of regions where the group has the highest share (see note) as an insurance company group, with the aim of establishing an overwhelming presence and achieving growth in all regions.

Note: Leading combined group share in 22 of 47 Japan's prefectures in FY2012

## (2) Joint use of bases

When Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance have bases in neighboring facilities (buildings), we will consider moving operations into the same building. During the reorganization of bases, we will consolidate bases in approximately 90 regions, which will include the elimination of bases, and we will commence joint use in stages once preparations have been made.

By doing so, we will reduce logistics costs within the group, improve the effectiveness of joint projects, and foster a greater sense of unity within the group.

As we promote efforts to further reduce costs, we will also continue to consider improvements in efficiency through the joint use of other bases, computer and administrative centers, and training facilities and company housing.

## 3. Transfer of long-term contracts in the third sector insurance market to MSI Aioi Life

We will centralize the product supply function for long-term contracts in the third sector insurance market at Mitsui Sumitomo Aioi Life Insurance.

From April 1, 2014 (see note), Mitsui Sumitomo Aioi Life Insurance products will be sold through agencies of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance through the entrustment of agencies of Mitsui Sumitomo Aioi Life Insurance. Furthermore, Mitsui Sumitomo Aioi Life Insurance is scheduled to be entrusted with the operations of maintenance, collection and payment of insurance claims related to contracts held by Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance from January 1, 2015.

We aim to transfer contracts held by Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance as of March 31, 2018 to Mitsui Sumitomo Aioi Life Insurance.

By doing this, we will realize efficient operations through the concentration of management resources, and aim to become the number one life insurer of non-life insurance groups in Japan, with regard to customer satisfaction, growth potential and earning power by demonstrating the group's comprehensive strength.

Specifically, we will proceed to strengthen our ability to develop products and services to rapidly respond to changes in market structure with the growing trend toward "healthy living," and advancements in medical technology in areas such as the practical application of regenerative medicine. To do this, we will:

- 1) Provide high-value products and services that respond to the coverage needs of customers,
- 2) Develop and provide unique products and services in line with reviews of the medical system and the development of medical technology,
- 3) Provide the industry's highest level of sales support by offering various attendant services, conducting training and seminars, providing user-friendly sales tools, and
- 4) Strengthen capture of the employee market including the retiree market by switching non-life group medical policyholders to Mitsui Sumitomo Aioi Life Insurance whole-life medical insurance upon their retirement.

Note: The timing of the transfer of certain products will be determined separately.

## 4. Reorganization of overseas business

Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance will pursue greater profitability and efficiency as a group through the integrated management of overseas business by centralizing businesses of its Japanese companies in Mitsui Sumitomo Insurance's facilities while Aioi Nissay Dowa Insurance will concentrate on overseas business centered on Toyota dealerships.

- 1) Mitsui Sumitomo Insurance will promote the development of general overseas business including new project investment and M&A.
- 2) Aioi Nissay Dowa Insurance will focus on overseas business related to Toyota dealerships.

There has been an increase in support on a policy level for companies expanding into overseas operations and this is expected to increase the number of companies making forays into overseas markets. Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance will work together to utilize the advantage of overseas business facilities as a group (in 39 countries and regions), and provide indirect support for companies expanding overseas (including not only global corporations, but also small and medium-size companies expanding overseas) through the provision of products and services for use overseas. To do this, we will:

- 1) Develop and provide packaged general-purpose products and product added value type services for comprehensively covering overseas risk, and
- 2) Jointly develop new products in response to crisis management needs overseas.

## **5. Enhancing governance of the Holding Company and reorganization of headquarters' functions**

### **(1) Enhancing governance of the Holding Company**

We will bolster the personnel of the Holding Company, reinforce their responsibilities and authority, and strengthen operational support in order to demonstrate functions for achieving group management strategies, check functions in the internal control system, and enhance management functions. To do this, we will:

#### **1) Enhance the system for formulating and verifying management plans**

We will work to enhance the system for active involvement in formulating and reviewing the management plans of domestic group insurance companies.

#### **2) Enhance functions for planning and coordinating the IT strategy**

We will work to enhance the system by assigning personnel responsible for the planning and coordination of the IT strategy of the group as a whole.

#### **3) Enhance personnel and general administrative functions**

We will assign full-time and/or concurrent managers to the Holding Company.

#### **4) Enhance public relations (media response) functions**

We will assign full-time personnel and/or personnel (with main concurrent duties) responsible for media to the Holding Company.

#### **5) Strengthen risk management functions, audit functions and international supervisory functions**

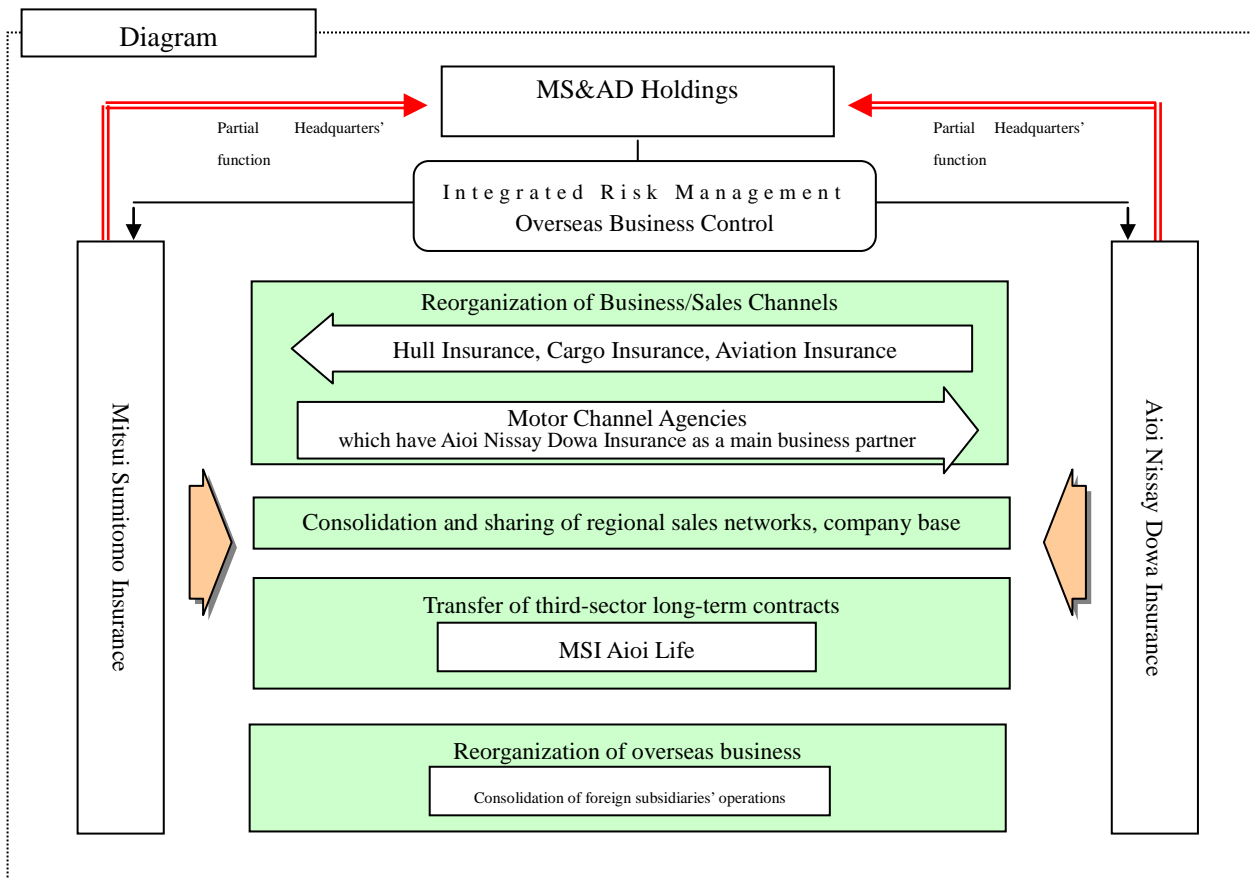
By consolidating the functions described below, the Holding Company will enhance the system for active involvement in risk management, internal auditing and risk management and compliance of overseas business in the Group insurance companies.

(2) Reorganization of the headquarters functionality of the Holding Company and the Two Core Non-life Insurance Companies

As the first stage of the reorganization of headquarters functions, Holding Company organizations will be integrated and newly established as follows on October 1, 2013.

- 1) The Human Resources Department will be integrated with General Administration Department to establish a Human Resources and General Administration Department. After firewalls for the management of insider information and legal support function are appropriately established by operational companies, the document and legal functions of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance will be consolidated in the Document & Legal Office.
- 2) The risk management functions of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance will be consolidated in the Risk Management Department. Furthermore, the investment risk management functions will be consolidated in the Investment Risk Management Office. Through these initiatives, we will enhance the Group's ERM functions.
- 3) The audit planning, investigation, overseas auditing and headquarters auditing functions of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance will be consolidated in the Internal Audit Department.
- 4) An International Supervisory Department will be established to consolidate the international risk management and international compliance management functions of Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance.

In addition to arrangements in the above divisions, we will continue to review the overall implementation of the reorganization.



### III. Group management after reorganization by function

#### 1. Group management by the Holding Company

With multiple domestic insurance companies including Two Core Non-life Insurance Companies, the MS&AD Group is unparalleled as an insurance group in the Japanese insurance industry, and we will conduct group management that promotes customer support capitalizing on this characteristic.

##### (1) Leadership by the Holding Company

The Holding Company plays a leading role in the formulation of management plans of the group companies based on the group management plan from the perspective of enhancing leadership aimed at achieving group management strategies, in addition to strengthening its stance on active involvement in the review of such plans and strengthening its stance of providing instructions and coordination functions as a holding company in the pursuit of reorganization by function and group synergies.

##### (2) Enhancing checks and balances by the Holding Company

To enhance checks and balances on group companies, the Holding Company will be actively involved in checking the stance on internal control in group companies.

#### 2. Synergy effects and growth through the system of Two Core Non-life Insurance Companies

Through synergies created by combining the characteristics and strengths (business concepts) of the Two Core Non-life Insurance Companies, we will achieve growth that will solidify our position as number one non-life insurance group in Japan. Furthermore, by having two non-life insurance companies characterized by different business strategies within the Group, we will maintain our competitive edge and advantages (as



detailed below), and we will respond appropriately to diversifying customer needs and sales methods as well as changes in domestic and overseas regulatory environments. In addition, we will aim to further accelerate sustained growth unrivaled by other groups based on our efficient management and solid business foundations.

Competitive edge and advantages of the system of Two Core Non-life Insurance Companies

- 1) Two companies with solid business foundations and different business strategies providing products and services with their own competitive edge and characteristics make it possible for the group to respond to various markets and a broad range of diverse customer needs, such as providing numerous options to customers. Furthermore, by maintaining Two Core Non-life Insurance Companies, it is possible for the two companies to concentrate management resources on their own strengths and unique business strategies to implement a strategy of offering better quality and being competitive. This can be expected to accelerate their growth.
- 2) It is possible to provide more layers of services and support through the mutual use and sharing of the two companies' unique know-how and management resources. By proceeding with united efforts as a group through the mutual use of the characteristic customer service and agency support services of the Two Core Non-life Insurance Companies and the promotion of joint development of products, we will enhance synergies in our sales activities. Furthermore, using common functions centered on the headquarters makes it possible to further improve productivity and efficiency while maintaining the unique business strategies of each operational company.
- 3) Limiting temporary costs and load while improving the efficiency of management through the flexible implementation of reorganization by function in terms of scheduling makes it possible to expand business with a sense of speed.

#### **IV. Cost reduction effects**

The effect of the reorganization by function and the system integration on which it is predicated, as well as the individual efforts of the Two Core Non-life Insurance Companies, is expected to result in cost reductions amounting to 50 billion yen per year (based on FY2011 figures).

#### **V. Reorganization by function implementation system and future schedule**

##### **1. Reorganization by function implementation system**

The Reorganization by Function Committee established on January 31 this year will continue with its role in the implementation system, and discussions and work, etc. will continue to be carried out by topic-specific expert committees under it to ensure the smooth implementation of the agreed content with a sense of speed.

## 2. Future schedule

The future schedule for reorganization by function is as follows.

Content of reorganization	Start of reorganization
Transfer of hull, cargo and aviation insurance to Mitsui Sumitomo Insurance	
Integration of the organizational framework	April 1, 2014
Transfer of hull and aviation insurance	April 1, 2014
Transfer of cargo insurance	October 1, 2014
Migration of the insurance contracts handled by Mitsui Sumitomo Insurance motor channel agencies, which have Aioi Nissay Dowa Insurance as a main business partner	October 1, 2014
Reorganization of local sales networks and bases	April 1, 2015 (October 1, 2014 in some regions)
Joint use of bases	October 1, 2013
Transfer of long-term contracts in the third sector insurance market to MSI Aioi Life	
Centralization to MSI Aioi Life of new contracts	April 1, 2014 (The starting timing of certain products will be determined separately)
Entrustment of services related to contracts held	January 1, 2015 (April 1, 2015 for the maintenance and collection of Aioi Nissay Dowa Insurance's contracts)
Transfer of contracts held	Aim for the transfer of contracts held as of March 31, 2018
Reorganization of overseas business	April 1, 2014 (see note)
Reorganization of headquarters' functions and enhancing governance of the Holding Company	October 1, 2013

Note: This is the commencement date in regions where reorganization has not been carried out. Reorganization has already been completed in 15 countries and regions.

Furthermore, in the future we will pursue further expansion of synergy effects as we promote business development based on the concept of the Two Core Non-life Insurance Companies.

End

<Overview of companies involved>

(End of March, 2013)

	Holding Company	Operational Company	Operational Company	Operational Company
(1) Name	MS & AD Insurance Group Holdings, Inc.	Mitsui Sumitomo Insurance Company, Limited	Aoi Nissay Dowa Insurance Company, Limited	Mitsui Sumitomo Aoi Life Insurance Company, Limited
(2) Location	Yaesu 1-3-7, Chuo-ku, Tokyo	Shinkawa 2-27-2, Chuo-ku, Tokyo	Ebisu 1-28-1, Shibuya-ku, Tokyo	Nihonbashi 3-1-6, Chuo-ku, Tokyo
(3) Representative's name and position	Toshiaki Egashira, President	Yasuyoshi Karasawa, President	Hisahito Suzuki, President	Shizuka Sasaki, President
(4) Description of business	Insurance holding company	Non-life insurance business	Non-life insurance business	Life insurance business
(5) Capital	100,000,000,000 yen	139,595,520,000 yen	100,005,000,000 yen	35,500,000,000 yen
(6) Date founded	April 1, 2008	October 21, 1918	June 30, 1918	August 8, 1996
(7) Number of shares issued	633 million shares	1,404 million shares	734 million shares	960 thousand shares
(8) Net assets	2,021,625 million yen (consolidated)	1,244,958 million yen (consolidated)	536,938 million yen (consolidated)	132,243 million yen
(9) Total assets	15,914,663 million yen (consolidated)	6,309,097 million yen (consolidated)	3,253,469 million yen (consolidated)	2,436,264 million yen
(10) Accounting period	March	March	March	March
(11) Number of employees	36,643 employees (consolidated)	20,157 employees (consolidated)	13,168 employees (consolidated)	2,366 employees
(12) Main shareholder and holding ratios of shares held	Toyota Motor Corporation (8.31%) Nippon Life Insurance Company (5.74%) The Master Trust Bank of Japan, Ltd. (Trust account) (5.05%) Japan Trustee Services Bank, Ltd. (Trust account) (4.61%)  STATE STREET BANK AND TRUST COMPANY (3.93%)	MS & AD Insurance Group Holdings, Inc. (100.00%)	MS & AD Insurance Group Holdings, Inc. (100.00%)	MS & AD Insurance Group Holdings, Inc. (100.00%)

(13) Operating results and financial status of the last three years

Accounting period	MS & AD Insurance Group Holdings, Inc. (Consolidated)		
	Year ended March 2011	Year ended March 2012	Year ended March 2013
Ordinary income	3,404,942 million yen	3,764,986 million yen	4,315,787 million yen
Net premiums written	2,543,786 million yen	2,555,551 million yen	2,639,015 million yen
Ordinary profit/(loss)	21,005 million yen	(96,211 million yen)	150,300 million yen
Net income/(loss)	5,420 million yen	(169,469 million yen)	83,625 million yen
Net income/(loss) per share	8.68 yen	(272.49 yen)	134.46 yen
Net assets per share	2,597.19 yen	2,400.48 yen	3,215.33 yen

Accounting period	Mitsui Sumitomo Insurance Company, Limited (Consolidated)		
	Year ended March 2011	Year ended March 2012	Year ended March 2013
Ordinary income	1,865,349 million yen	2,007,933 million yen	1,966,766 million yen
Net premiums written	1,392,072 million yen	1,425,176 million yen	1,479,560 million yen
Ordinary profit/(loss)	36,589 million yen	(101,915 million yen)	76,176 million yen
Net income/(loss)	25,373 million yen	(115,237 million yen)	46,826 million yen
Net income/(loss) per share	18.06 yen	(82.05 yen)	33.34 yen
Net assets per share	726.31 yen	646.89 yen	871.57 yen

Accounting period	Aioi Nissay Dowa Insurance Company, Limited (Consolidated)		
	Year ended March 2011	Year ended March 2012	Year ended March 2013
Ordinary income	1,247,371 million yen	1,452,375 million yen	1,367,780 million yen
Net premiums written	967,903 million yen	1,096,307 million yen	1,124,466 million yen
Ordinary profit/(loss)	7,526 million yen	6,302 million yen	25,809 million yen
Net income/(loss)	(9,259 million yen)	(47,574 million yen)	18,564 million yen
Net income/(loss) per share	( 12.61 yen)	(64.80 yen)	25.28 yen
Net assets per share	613.15 yen	531.88 yen	728.62 yen

Accounting period	Mitsui Sumitomo Aioi Life Insurance Company, Limited (Non-consolidated)		
	Year ended March 2011(*)	Year ended March 2012(*)	Year ended March 2013
Number of policies in force	1,992 thousands	2,222 thousands	2,446 thousands
Amount of policies in force	16,432.9 billion yen	18,062.4 billion yen	20,074.6 billion yen
Annualized premiums of policies in force	279.0 billion yen	296.0 billion yen	319.7 billion yen
Ordinary profit/(loss)	(1.0 billion yen)	1.8 billion yen	7.4 billion yen
Core profit/(loss)	(0.2 billion yen)	4.1 billion yen	5.8 billion yen
Net income/(loss)	(7.1 billion yen)	(11.3 billion yen)	(0.4 billion yen)

\* The figures for the year ended March 2011 and the first half of the year ended March 2012 are a simple sum of both Mitsui Sumitomo Kirameki Life and Aioi Life before the merger.