

Note) All figures represent amounts of non-consolidated basis.

1.Major figures for past five years

1.Net premiums written

(Unit: billions of Yen)

Line	FY2004 1st half		FY2005 1st half		FY2006 1st half		FY2007 1st half	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Fire	70.9	(2.4%)	69.3	(2.3%)	69.5	0.4%	67.4	(3.1%)
Marine	12.6	2.9%	14.0	10.7%	15.6	11.9%	16.1	2.8%
Personal accident	63.8	4.9%	67.8	6.2%	68.7	1.3%	68.7	0.1%
Voluntary automobile	334.1	(1.1%)	336.6	0.7%	334.4	(0.7%)	330.2	(1.3%)
CALI	127.3	2.2%	121.3	(2.3%)	118.3	(2.4%)	116.7	(1.4%)
Others	79.2	6.4%	86.8	9.6%	87.9	1.3%	89.2	1.5%
Total	688.2	0.8%	695.9	1.6%	694.7	(0.2%)	688.4	(0.9%)

Line	FY2004		FY2005		FY2006	
	Amount	Growth	Amount	Growth	Amount	Growth
Fire	150.3	(4.5%)	152.0	1.1%	148.8	(2.1%)
Marine	25.1	1.4%	28.3	12.5%	31.0	9.5%
Personal accident	120.7	5.2%	127.6	5.7%	127.7	0.1%
Voluntary automobile	669.0	(0.7%)	674.0	0.7%	666.9	(1.1%)
CALI	244.1	1.0%	237.9	(2.6%)	232.7	(2.2%)
Others	142.3	1.4%	150.8	6.0%	155.5	3.1%
Total	1,351.9	(0.1%)	1,370.9	1.4%	1,362.7	(0.6%)

*CALI = Compulsory Automobile Liability Insurance

2.Net claims paid

(Unit: billions of Yen)

Line	FY2004 1st half		FY2005 1st half		FY2006 1st half		FY2007 1st half	
	Amount	L/R	Amount	L/R	Amount	L/R	Amount	L/R
Fire	29.9	43.5%	33.2	49.3%	32.1	47.7%	27.8	43.0%
Marine	5.6	49.4%	5.4	43.0%	6.7	46.3%	7.4	49.2%
Personal accident	21.8	37.9%	22.8	37.1%	25.6	40.4%	28.2	44.8%
Voluntary automobile	185.4	60.7%	187.8	60.7%	190.4	62.7%	194.1	65.5%
CALI	62.4	54.7%	75.8	68.5%	81.2	74.2%	79.9	74.0%
Others	45.1	61.0%	46.7	57.6%	46.1	55.8%	45.0	53.6%
Total	350.4	55.5%	372.0	57.9%	382.4	59.7%	382.7	60.8%
E/I Loss ratio		68.8%		59.4%		63.1%		60.7%

Line	FY2004		FY2005		FY2006	
	Amount	L/R	Amount	L/R	Amount	L/R
Fire	126.8	86.3%	74.0	50.5%	84.0	58.1%
Marine	12.9	55.2%	12.4	47.5%	13.6	47.0%
Personal accident	44.5	40.5%	48.0	41.3%	53.5	45.8%
Voluntary automobile	395.8	64.2%	393.7	63.6%	397.8	66.0%
CALI	133.2	60.5%	155.3	71.2%	160.8	74.4%
Others	99.6	74.4%	92.4	65.6%	96.9	66.2%
Total	813.0	64.8%	776.0	61.3%	806.8	64.3%
E/I Loss ratio		69.4%		63.9%		65.5%

Notes) 1."L/R"= (Net claims paid + Loss adjustment) / Net premiums written

2."E/I Loss ratio" = (Net incurred loss + Loss adjustment) / Earned premiums : excluding Household earthquake, CALI

3.Expense

(Unit: billions of Yen)

Item	FY2004 1st half		FY2005 1st half		FY2006 1st half		FY2007 1st half	
	Amount	Expense ratio	Amount	Expense ratio	Amount	Expense ratio	Amount	Expense ratio
Net commissions	110.3	16.0%	114.6	16.5%	112.9	16.3%	111.7	16.2%
Personal expenses	54.6	7.9%	50.1	7.2%	49.8	7.2%	51.7	7.5%
Non-Personal expenses	41.7	6.1%	41.5	6.0%	43.9	6.3%	53.5	7.8%
Tax, contributions and others	5.8	0.9%	5.8	0.8%	5.7	0.8%	5.6	0.8%
Total operating expenses	212.5	30.9%	212.2	30.5%	212.5	30.6%	222.7	32.4%

Item	FY2004		FY2005		FY2006	
	Amount	Expense ratio	Amount	Expense ratio	Amount	Expense ratio
Net commissions	218.5	16.2%	226.1	16.5%	222.7	16.3%
Personal expenses	106.0	7.8%	97.0	7.1%	98.3	7.2%
Non-Personal expenses	82.6	6.1%	82.9	6.0%	90.6	6.7%
Tax, contributions and others	10.8	0.8%	9.8	0.7%	9.9	0.7%
Total operating expenses	418.1	30.9%	416.0	30.3%	421.6	30.9%

4.Underwriting balance/Balance ratio

(Unit: billions of Yen)

Item	FY2004 1st half		FY2005 1st half		FY2006 1st half		FY2007 1st half	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Net Premiums Written	688.2	100.0%	695.9	100.0%	694.7	100.0%	688.4	100.0%
Net claims paid	350.4	55.5%	372.0	57.9%	382.4	59.7%	382.7	60.8%
Loss adjustment expenses	31.7		30.7		32.4		35.5	
Operating expenses	212.5	30.9%	212.2	30.5%	212.5	30.6%	222.7	32.4%
Underwriting balance	93.5	13.6%	80.9	11.6%	67.3	9.7%	47.4	6.9%

Item	FY2004		FY2005		FY2006	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Net Premiums Written	1,351.9	100.0%	1,370.9	100.0%	1,362.7	100.0%
Net claims paid	813.0	64.8%	776.0	61.3%	806.8	64.3%
Loss adjustment expenses	62.9		63.9		69.0	
Operating expenses	418.1	30.9%	416.0	30.3%	421.6	30.9%
Underwriting balance	57.8	4.3%	114.8	8.4%	65.2	4.8%

5.Catastrophic loss reserve

(Unit: billions of Yen)

Item	FY2004		FY2005		FY2006		FY2007 1st half	
	Amount	Balance ratio	Amount	Balance ratio	Amount	Balance ratio	Amount	Balance ratio
Balance	371.3	33.6%	384.5	34.0%	384.1	34.1%	400.4	35.1%
Change	(56.2)		13.2		(0.4)		16.3	
Provision	66.6		68.5		83.3		42.9	
Reversal	122.9		55.2		83.8		26.5	

<Fire group>

(Unit: billions of Yen)

Item	FY2004		FY2005		FY2006		FY2007 1st half	
	Amount	Balance ratio	Amount	Balance ratio	Amount	Balance ratio	Amount	Balance ratio
Balance	123.0	45.1%	136.1	48.1%	141.2	49.8%	156.3	53.4%
Provision	20.6		21.3		28.3		15.1	
Reversal	68.9		8.2		23.2		-	

*Fire group: Fire (excluding Household earthquake), Cargo, Transit, Liability, Constructions' all risk, Movables' all risk, Windstorm & Flood

<Auto group>

(Unit: billions of Yen)

Item	FY2004		FY2005		FY2006		FY2007 1st half	
	Amount	Balance ratio	Amount	Balance ratio	Amount	Balance ratio	Amount	Balance ratio
Balance	224.4	27.4%	223.3	26.9%	216.6	26.3%	217.4	26.2%
Provision	44.8		45.5		53.4		26.9	
Reversal	53.5		46.6		60.1		26.1	

*Auto group: Voluntary automobile, Personal accident, Ship passenger liability, Fidelity & Credit, Guarantee(excluding Guarantee securities), Glass, Machinery, Burglary, Animal, Workers' compensation, Boiler, Business interruption (excluding Nursing care expense)

Note) "Balance ratio" = Catastrophic loss reserve balance/Net premiums written(excluding Household earthquake, CALI)

6.Profit

(Unit: billions of Yen)

Item	FY2004 1st half		FY2005 1st half		FY2006 1st half		FY2007 1st half	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Underwriting profit	(33.1)	(205.5%)	16.7	-	8.7	(47.8%)	3.7	(56.6%)
Underwriting profit (excluding special factors)	(33.1)	(205.5%)	7.1	-	7.5	5.1%	3.9	(47.1%)
Ordinary profit	(10.1)	(116.1%)	51.9	-	49.0	(5.6%)	68.2	39.2%
Net income	10.5	(70.9%)	39.1	270.4%	22.8	(41.6%)	43.2	89.4%

Item	FY2004		FY2005		FY2006	
	Amount	Growth	Amount	Growth	Amount	Growth
Underwriting profit	16.4	(72.5%)	24.0	46.1%	10.1	(57.9%)
Underwriting profit (excluding special factors)	14.1	(75.6%)	19.9	41.4%	6.2	(68.9%)
Ordinary profit	74.2	(44.8%)	114.2	54.0%	91.7	(19.7%)
Net income	56.8	(11.3%)	67.8	19.3%	48.1	(29.0%)

Note) "Special factors": Impact of the abolition of the government reinsurance program for CALI
and impact of reinsurance contracts handled by Fortress Re

7. Investment asset portfolio

(Unit: billions of Yen)

Item	FY2005		FY2006 1st half		FY2006		FY2007 1st half	
	Balance	Yield	Balance	Yield	Balance	Yield	Balance	Yield
Cash and equivalents	289.1	0.14%	303.4	0.27%	246.0	0.35%	358.2	0.62%
Stocks	2,099.9	2.81%	1,992.8	3.81%	2,099.9	3.53%	2,022.7	4.27%
Domestic bonds	1,229.0	1.31%	1,298.9	1.30%	1,330.6	1.32%	1,354.6	1.35%
Other securities	1,217.2	3.95%	1,213.9	3.94%	1,243.1	5.02%	1,160.3	7.33%
Money in trust	33.2	1.84%	33.1	1.82%	47.9	1.76%	51.0	2.15%
Loans	448.5	1.66%	474.2	1.64%	483.4	1.67%	497.6	1.75%
Real estate	206.2	2.47%	202.5	2.58%	198.9	2.58%	196.2	2.65%
Total investment assets	5,523.3	2.33%	5,519.2	2.49%	5,650.0	2.72%	5,641.0	3.40%

8. Risk-monitored loans

(Unit: billions of Yen)

	FY2004	FY2005	FY2006	FY2007 1st half
Loans to borrowers in bankruptcy	0.0	0.0	0.6	0.0
Overdue loans	7.8	4.9	2.2	2.2
Loans overdue for three months or more	-	-	-	-
Restructured loans	3.4	3.0	5.1	0.7
Total risk-monitored loans(A)	11.4	7.9	8.0	3.0
The balances of loans(B)	463.1	448.5	483.4	497.6
Ratio of the balances of loans(A/B)	2.5%	1.8%	1.7%	0.6%

2. Other key figures

1. Underwriting reserves

(Unit: millions of Yen)

	FY2006					FY2007 1st half					
	Ordinary underwriting reserves	Catastrophic loss reserve	Reserves for maturity refunds	Reserves for dividends to policyholders	Total	Ordinary underwriting reserves	Catastrophic loss reserve	Contingency reserve II	Reserves for maturity refunds	Reserves for dividends to policyholders	Total
Fire	509,030	96,756	280,937	2,243	888,968	506,897	103,558	16	273,951	2,598	887,023
Marine	13,795	23,014	-	-	36,809	12,896	23,622	-	-	-	36,519
Personal accident	60,097	85,115	1,177,009	4,857	1,327,080	67,556	87,252	30	1,172,867	4,865	1,322,573
Voluntary automobile	196,655	114,235	-	-	310,890	196,398	112,881	-	-	-	309,279
CALI	434,632	-	-	-	434,632	448,074	-	-	-	-	448,074
Others	183,545	65,016	53,724	146	302,431	194,384	73,169	4	52,585	153	320,298
Total	1,397,756	384,138	1,511,670	7,247	3,300,812	1,426,208	400,485	51	1,499,404	7,617	3,333,768

<Catastrophic loss reserve>

(Unit: millions of Yen)

	FY2006					FY2007 1st half				
	Change	Provision	Reversal	Balance	Balance ratio	Change	Provision	Reversal	Balance	Balance ratio
Fire	2,835	13,611	10,775	96,756	66.3%	6,802	6,802	-	103,558	78.6%
Marine	1,180	1,180	-	23,014	74.1%	608	608	-	23,622	73.3%
Personal accident	3,922	3,922	-	85,115	66.6%	2,136	2,136	-	87,252	63.4%
Voluntary automobile	(10,974)	48,095	59,070	114,235	17.1%	(1,353)	24,018	25,372	112,881	17.1%
Others	2,577	16,572	13,995	65,016	41.8%	8,153	9,343	1,190	73,169	41.0%
Total	(458)	83,382	83,841	384,138	34.1%	16,347	42,910	26,562	400,485	35.1%

Note) "Balance ratio" = Catastrophic loss reserve balance/Net premiums written(excluding Household earthquake, CALI)

<Reserve rate of Catastrophic loss reserve>

Fire and Cargo group	10.0%
Auto and Personal accident group	6.5%
Hull and Aviation group	5.5%
Nursing care expense	-
Guarantee securities	5.5%
Nuclear energy	50.0%

2. Reserve for outstanding losses and claims

(Unit: millions of Yen)

	Change			Balance		
	Ordinary reserve for outstanding losses and claims	IBNR	Total	Ordinary reserve for outstanding losses and claims	IBNR	Total
Fire	1,693	(895)	797	25,609	7,606	33,215
Marine	(151)	(68)	(220)	8,129	3,092	11,222
Personal accident	438	(195)	243	21,099	13,424	34,523
Voluntary automobile	12,141	(7,895)	4,245	237,088	44,187	281,275
CALI	(2,360)	-	(2,360)	56,635	-	56,635
Others	(1,181)	419	(762)	137,523	74,788	212,312
Aviation	(2,182)	275	(1,907)	47,758	7,861	55,619
Total	10,579	(8,635)	1,943	486,085	143,099	629,184

3. Long-term assets

(Unit: millions of Yen)

	FY2006	FY2007 1st half
Long-term assets	1,515,798	1,503,806

4. Claims paid by natural disasters

<Natural disasters occurred in FY2007 1st Half>

(Unit: millions of Yen)

	FY2006				FY2007 1st half			
	Direct claims paid	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss	Direct claims paid	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss
Fire	23,585	23,095	1,289	24,385	4,412	2,227	1,778	4,005
Voluntary automobile	3,675	3,670	82	3,752	309	308	126	434
Other	510	426	113	540	40	40	66	106
Total	27,771	27,192	1,486	28,678	4,761	2,576	1,971	4,547

<Natural disasters occurred in and before FY2007 1st Half>

(Unit: millions of Yen)

	FY2006				FY2007 1st half			
	Direct claims paid	Net claims paid	Increase of reserve for outstanding losses and claims	Net incurred loss	Direct claims paid	Net claims paid	Increase of reserve for outstanding losses and claims	Net incurred loss
Fire	31,953	29,811	(865)	28,945	8,053	4,426	589	5,015
Voluntary automobile	3,705	3,699	59	3,758	441	441	59	501
Other	2,367	1,365	(781)	584	207	146	(20)	125
Total	38,026	34,877	(1,588)	33,288	8,702	5,013	629	5,642

5.E/I Loss ratio(excluding Household earthquake, CALI)

	Natural disasters occurred in FY2007 1st Half		Natural disasters occurred in and before FY2007 1st Half	
	FY2006 1st half	FY2007 1st half	FY2006 1st half	FY2007 1st half
E/I Loss ratio (including FR and natural disasters)	63.1%	60.7%	63.1%	60.7%
E/I Loss ratio (excluding natural disasters)	59.1%	59.9%	58.4%	59.7%
E/I Loss ratio (excluding FR and natural disasters)	59.0%	59.8%	58.3%	59.6%

6.Realized gain and loss on sales of securities / Devaluation loss on securities

(Unit: millions of Yen)

	FY2006 1st half			FY2007 1st half		
	Realized gain	Realized loss	Devaluation loss	Realized gain	Realized loss	Devaluation loss
Government bonds etc.	512	200	-	254	124	-
Stocks	9,849	-	2,415	8,340	66	3,821
Foreign securities	7,525	440	75	12,647	228	17
Total	17,888	641	2,491	21,242	419	3,839

7.Stocks by classification of industry

(Unit: millions of Yen)

	FY2006		FY2007 1st half	
	Balance	Proportion	Balance	Proportion
Transport machinery	466,415	22.2%	434,509	21.5%
Electrical equipment	391,504	18.6%	374,543	18.5%
Financials	372,986	17.8%	338,212	16.7%
Commerce	137,291	6.5%	153,715	7.6%
Chemicals	146,196	7.0%	138,466	6.8%
Iron and steel	72,738	3.5%	84,223	4.2%
Land transportation	72,558	3.5%	66,762	3.3%
Marine transportation	42,066	2.0%	63,960	3.2%
Grocery	57,566	2.7%	51,397	2.5%
Oil and coal	49,775	2.4%	50,233	2.5%
Others	290,886	13.9%	266,732	13.2%
Total	2,099,986	100.0%	2,022,757	100.0%

8.Interest and dividend income/Investment asset yield(Income yield)

(Unit: millions of Yen)

	FY2006 1st half		FY2007 1st half	
	Income	Yield	Income	Yield
Cash and deposits	171	0.26%	213	0.53%
Call loans	64	0.22%	282	0.55%
Receivables under resale agreements	62	0.17%	248	0.58%
Monetary receivables bought	83	0.85%	186	1.22%
Money in trust	261	1.82%	488	2.15%
Securities	43,556	2.82%	61,842	4.00%
Domestic bonds	8,303	1.30%	9,071	1.35%
Stocks	14,173	3.81%	16,146	4.27%
Foreign securities	19,842	4.05%	30,437	6.67%
Other securities	1,237	2.73%	6,186	14.38%
Loans	3,748	1.64%	4,246	1.75%
Real estate	2,652	2.58%	2,627	2.65%
Subtotal	50,601	2.49%	70,135	3.40%
Others	1,426		984	
Total	52,028		71,119	

9. Investment profit

(Unit: millions of Yen)

	FY2006 1st half	FY2007 1st half	
	Amount	Amount	Change
Net interest and dividend income (+)	29,360	47,729	18,368
Interest and dividend income	51,766	70,630	18,864
Transfer of interest and dividend income on deposits of premiums, etc.	(22,405)	(22,901)	(496)
Gain and loss on money in trust (+)	1,534	2,808	1,274
Gain and loss on trading securities (+)	112	181	68
Realized gain and loss on sales of securities (+)	17,247	20,822	3,575
Gain and loss on redemption of securities (+)	(234)	273	508
Devaluation loss on securities (-)	2,491	3,839	1,347
Gain and loss on derivative products (+)	(5,341)	(891)	4,450
Gain and loss on foreign exchange transactions (+)	609	2,770	2,160
Other investment income and expenses (+)	(260)	(978)	(717)
Gross investment margin (excluding activities other than investments)	40,536	68,877	28,340
Investment expenses (-)	3,460	3,242	(218)
Allowance and loss on bad debt (-)	(637)	(269)	368
Depreciation loss on securities and Allowance on investment securities (-)	2	370	367
Investment profit	37,710	65,534	27,824

3.Non-consolidated Forecast for FY2007

(Unit: billions of Yen)

	FY2006 Results	FY2007 Forecast
Net premiums written (Impact of the abolition of the government reinsurance program for CALI)	102.9	103.0
(Impact of reinsurance contracts handled by Fortress Re)	2.4	-
L/R	64.3%	66.3%
(excluding FR)	63.8%	65.1%
(excluding CALI and FR)	62.0%	63.3%
Expense ratio	30.9%	33.1%
(excluding FR)	31.0%	33.1%
(excluding CALI and FR)	33.5%	35.9%
Net commissions ratio	16.3%	16.3%
(excluding FR)	16.4%	16.3%
(excluding CALI and FR)	17.7%	17.6%
Underwriting profit	10.1	(15.0)
(excluding FR)	6.2	(15.0)
(excluding CALI and FR)	6.2	(15.0)
Net incurred loss by natural disasters	28.6	10.0
Investment asset yield(Income yield)	2.72%	3.00%