

SOMPO JAPAN INSURANCE INC.

Summary of Financial Results for the Fiscal Year Ended March 31, 2009

Company Name: SOMPO JAPAN INSURANCE INC. ("SJI")
Listed on the Tokyo, Osaka, Nagoya, Sapporo, and Fukuoka Stock Exchange
Stock Code Number: 8755
(URL <http://www.sompo-japan.co.jp/>)
Representative Director: Masatoshi Sato, President & CEO
Contact: Hiroyuki Akiho, Manager, Accounting Department
Date of ordinary general meeting: June 25, 2009
Date of starting payment of dividends: June 26, 2009
Date of filing Financial Report: June 25, 2009

Note) Any amount less than the minimum unit on each table is disregarded, whereas percentages are rounded to the nearest whole number.

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Consolidated Results of Operations

	Ordinary income		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
This fiscal year (April 1, 2008 to March 31, 2009)	1,767,980	(6.7)	(144,052)	—	(66,710)	—
Previous fiscal year (April 1, 2007 to March 31, 2008)	1,894,121	(0.4)	94,063	(14.9)	59,636	(3.7)

Note) The percentages are changes from corresponding period of previous fiscal year.

	Net income per share - Basic	Net income per share - Diluted	Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	yen	yen	%	%	%
This fiscal year (April 1, 2008 to March 31, 2009)	(67.75)	—	(8.0)	(2.3)	(8.1)
Previous fiscal year (April 1, 2007 to March 31, 2008)	60.57	60.55	4.7	1.4	5.0

Reference) Investment loss on the equity method: For the fiscal year ended March 31, 2009: (338) million yen
For the fiscal year ended March 31, 2008: (1,644) million yen

(2) Consolidated Financial Conditions

	Total assets	Total net assets	Equity ratio	Total net assets per share
	millions of yen	millions of yen	%	yen
This fiscal year (as of March 31, 2009)	5,913,379	594,946	10.0	602.30
Previous fiscal year (As of March 31, 2008)	6,450,734	1,071,176	16.6	1,086.86

Reference) Equity capital: As of March 31, 2009: 593,000 million yen As of March 31, 2008: 1,070,072 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	millions of yen	millions of yen	millions of yen	millions of yen
This fiscal year (April 1, 2008 to March 31, 2009)	(37,138)	41,246	(19,303)	299,497
Previous fiscal year (April 1, 2007 to March 31, 2008)	91,847	(37,208)	(15,901)	319,998

2. Dividends

	Dividends per share					Total annual dividends	Dividend payout ratio (Consolidated)	Dividends on net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	yen	yen	yen	yen	yen	millions of yen	%	%
Previous fiscal year (April 1, 2007 to March 31, 2008)	—	—	—	20.00	20.00	19,691	33.0	1.6
This fiscal year (April 1, 2008 to March 31, 2009)	—	—	—	20.00	20.00	19,690	—	2.4
Fiscal year ending March 31, 2010 (April 1, 2009 to March 31, 2010) (Forecast)	—	—	—	20.00	20.00	—	61.5	—

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

	Ordinary income		Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Interim forecast (April 1 to September 30, 2009)	931,000	1.4	13,000	(64.9)	6,000	(73.6)	6.09
Full-year forecast (April 1, 2009 to March 31, 2010)	1,798,000	1.7	59,000	—	32,000	—	32.50

4.Others

- (1) Changes in significant subsidiaries during this fiscal year : No
- (2) Changes in accounting policies, procedures and presentation rules during this fiscal year
- ① Changes due to revisions of accounting standards : Yes
- ② Changes due to other reasons : No
- (3) Number of common shares
- ① Total outstanding shares including treasury stock
- As of March 31, 2009: 987,733,424 shares As of March 31, 2008: 987,733,424 shares
- ② Treasury stock
- As of March 31, 2009: 3,188,703 shares As of March 31, 2008: 3,181,995 shares

Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Non-consolidated Results of Operations

	Net premiums written		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
This fiscal year (April 1, 2008 to March 31, 2009)	1,290,464	(4.1)	(153,884)	—	(73,943)	—
Previous fiscal year (April 1, 2007 to March 31, 2008)	1,345,024	(1.3)	73,316	(20.1)	44,667	(7.3)

Note) The percentages are changes from corresponding period of previous fiscal year.

	Net income per share - Basic	Net income per share - Diluted	Return on equity	Loss ratio	Expense ratio
	yen	yen	%	%	%
This fiscal year (April 1, 2008 to March 31, 2009)	(75.10)	—	(8.8)	70.3	34.5
Previous fiscal year (April 1, 2007 to March 31, 2008)	45.36	45.35	3.5	65.1	32.9

(2) Non-consolidated Financial Conditions

	Total assets	Total net assets	Equity ratio	Total net assets per share
	millions of yen	millions of yen	%	yen
This fiscal year (as of March 31, 2009)	4,856,435	615,721	12.7	624.38
Previous fiscal year (As of March 31, 2008)	5,388,567	1,074,490	19.9	1,090.78

Reference) Equity capital: As of March 31, 2009: 614,737 million yen As of March 31, 2008: 1,073,932 million yen

2. Non-consolidated Forecasts for the Fiscal Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

	Net premiums written		Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Interim forecast (April 1 to September 30, 2009)	657,000	(2.6)	11,000	(62.5)	5,000	(70.9)	5.07
Full-year forecast (April 1, 2009 to March 31, 2010)	1,275,000	(1.2)	55,000	—	30,000	—	30.47

(Notes for using forecasted information etc.)

The forecast on this document is based on information available as of the date of publication of this document or practical premise, the actual result may considerably differ due to various factors.

Please refer to "Forecasts for the Fiscal Year Ending March 31, 2010" on page 32 for major premises and related matters of the above forecast.

Consolidated Balance Sheet

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)
Assets:		
Cash and deposits	172,252	151,781
Call loans	108,800	73,600
Receivables under resale agreements	47,947	81,978
Monetary receivables bought	47,037	40,160
Money trusts	39,429	9,715
Securities	4,846,949	4,125,568
Loans	519,618	517,894
Tangible fixed assets	220,536	219,047
Land		104,173
Buildings		89,717
Lease assets		2,253
Construction in progress		1,221
Other tangible fixed assets		21,682
Intangible fixed assets	26,428	26,456
Software		2,542
Goodwill		23,096
Other intangible fixed assets		816
Other assets	428,091	434,189
Deferred tax assets	10,907	249,507
Allowance for possible loan losses	(17,264)	(16,520)
Total assets	6,450,734	5,913,379
Liabilities:		
Underwriting funds:	4,969,818	4,998,577
Reserve for outstanding losses and claims	748,552	818,052
Underwriting reserves	4,221,266	4,180,524
Other liabilities	245,444	199,019
Reserve for retirement benefits	96,516	99,342
Reserve for retirement benefits to directors	2,502	31
Reserve for bonus payments	14,126	14,679
Reserve for price fluctuation	37,908	6,487
Deferred tax liabilities	13,239	295
Total liabilities	5,379,557	5,318,432
Net assets:		
Shareholders' equity:		
Common stock	70,000	70,000
Capital surplus	24,241	24,229
Retained earnings	407,051	320,381
Treasury stock	(2,842)	(2,839)
Total shareholders' equity	498,449	411,771
Valuation and translation adjustments:		
Unrealized gains on securities available for sale, net of tax	571,377	207,503
Foreign currency translation adjustments	245	(26,274)
Total valuation and translation adjustments	571,622	181,228
Stock acquisition rights	557	984
Minority interests	546	962
Total net assets	1,071,176	594,946
Total liabilities and net assets	6,450,734	5,913,379

Consolidated Statement of Income

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Ordinary income:	1,894,121	1,767,980
Underwriting income:	1,717,432	1,657,757
Net premiums written	1,368,740	1,308,194
Deposits of premiums by policyholders	134,094	145,491
Interest and dividend income on deposits of premiums, etc.	46,608	43,024
Life insurance premiums written	167,835	124,039
Reversal of underwriting reserves	—	36,083
Other underwriting income	154	923
Investment income:	167,616	101,968
Interest and dividend income	157,103	123,548
Investment gain on money trusts	629	—
Investment gain on trading securities	132	—
Realized gain on sales of securities	41,587	19,630
Gain on redemption of securities	740	266
Gain on derivative products	13,835	426
Other investment income	196	1,122
Transfer of interest and dividend income on deposits of premiums, etc.	(46,608)	(43,024)
Other ordinary income:	9,071	8,254
Other ordinary income	9,071	8,254
Ordinary expenses:	1,800,057	1,912,032
Underwriting expenses:	1,487,289	1,476,233
Net claims paid	816,642	841,304
Loss adjustment expenses	72,718	75,981
Net commissions and brokerage fees	234,491	231,599
Maturity refunds to policyholders	241,357	202,767
Dividends to policyholders	28	30
Life insurance claims paid	37,587	39,485
Provision for reserve for outstanding losses and claims	50,733	82,732
Provision for underwriting reserves	30,048	—
Other underwriting expenses	3,680	2,331
Investment expenses:	21,662	139,430
Investment loss on money trusts	2,966	12,746
Investment loss on trading securities	—	225
Realized loss on sales of securities	1,121	2,444
Devaluation loss on securities	8,451	80,064
Loss on redemption of securities	458	461
Investment loss on special account	2,003	3,110
Other investment expenses	6,660	40,378
Operating, general and administrative expenses	286,944	293,790
Other ordinary expenses:	4,162	2,578
Interest paid	145	113
Provision for allowance for possible loan losses	796	578
Loss on bad debt	118	100
Investment loss on the equity method	1,644	338
Other ordinary expenses	1,457	1,447
Ordinary profit (loss)	94,063	(144,052)

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Special gains:	3,386	34,231
Gain on sale of fixed assets	2,112	629
Reversal of price fluctuation reserve	—	31,420
Other special gains	1,273	2,181
Special losses:	8,393	848
Loss on sale of fixed assets	1,130	734
Provision for price fluctuation reserve	7,208	—
Unrealized loss on property	54	113
Income (loss) before income taxes and minority interests	89,056	(110,669)
Income taxes-current	60,686	7,082
Income taxes-deferred	(31,338)	(50,931)
Total income taxes	29,348	(43,849)
Gain (loss) on minority interests	71	(110)
Net income (loss)	59,636	(66,710)

Consolidated Statement of Changes in Net Assets

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Shareholders' equity		
Common stock		
Balance at the beginning of the fiscal year	70,000	70,000
Balance at the end of the fiscal year	70,000	70,000
Capital surplus		
Balance at the beginning of the fiscal year	24,229	24,241
Changes during the fiscal year		
Disposal of treasury stock	11	(11)
Total changes during the fiscal year	11	(11)
Balance at the end of the fiscal year	24,241	24,229
Retained earnings		
Balance at the beginning of the fiscal year	362,683	407,051
Increase (decrease) due to changes of accounting policies applied to foreign subsidiaries	—	(257)
Changes during the fiscal year		
Dividends	(15,751)	(19,691)
Net income (loss)	59,636	(66,710)
Disposal of treasury stock	—	(10)
Increase related to foreign accounting standards	534	—
Decrease related to foreign accounting standards	(51)	—
Total changes during the fiscal year	44,367	(86,412)
Balance at the end of the fiscal year	407,051	320,381
Treasury stock		
Balance at the beginning of the fiscal year	(2,832)	(2,842)
Changes during the fiscal year		
Acquisition of treasury stock	(255)	(213)
Disposal of treasury stock	245	216
Total changes during the fiscal year	(9)	3
Balance at the end of the fiscal year	(2,842)	(2,839)
Total shareholders' equity		
Balance at the beginning of the fiscal year	454,080	498,449
Increase (decrease) due to changes of accounting policies applied to foreign subsidiaries	—	(257)
Changes during the fiscal year		
Dividends	(15,751)	(19,691)
Net income (loss)	59,636	(66,710)
Acquisition of treasury stock	(255)	(213)
Disposal of treasury stock	256	194
Increase related to foreign accounting standards	534	—
Decrease related to foreign accounting standards	(51)	—
Total changes during the fiscal year	44,369	(86,420)
Balance at the end of the fiscal year	498,449	411,771

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Valuation and translation adjustments		
Unrealized gains on securities available for sale, net of tax		
Balance at the beginning of the fiscal year	998,702	571,377
Changes during the fiscal year		
Net changes in items other than shareholders' equity	(427,325)	(363,873)
Total changes during the fiscal year	(427,325)	(363,873)
Balance at the end of the fiscal year	571,377	207,503
Foreign currency translation adjustments		
Balance at the beginning of the fiscal year	1,091	245
Changes during the fiscal year		
Net changes in items other than shareholders' equity	(846)	(26,520)
Total changes during the fiscal year	(846)	(26,520)
Balance at the end of the fiscal year	245	(26,274)
Total valuation and translation adjustments		
Balance at the beginning of the fiscal year	999,793	571,622
Changes during the fiscal year		
Net changes in items other than shareholders' equity	(428,171)	(390,393)
Total changes during the fiscal year	(428,171)	(390,393)
Balance at the end of the fiscal year	571,622	181,228
Stock acquisition rights		
Balance at the beginning of the fiscal year	315	557
Changes during the fiscal year		
Net changes in items other than shareholders' equity	242	426
Total changes during the fiscal year	242	426
Balance at the end of the fiscal year	557	984
Minority interests		
Balance at the beginning of the fiscal year	554	546
Changes during the fiscal year		
Net changes in items other than shareholders' equity	(8)	416
Total changes during the fiscal year	(8)	416
Balance at the end of the fiscal year	546	962
Total net assets		
Balance at the beginning of the fiscal year	1,454,744	1,071,176
Increase (decrease) due to changes of accounting policies applied to foreign subsidiaries	—	(257)
Changes during the fiscal year		
Dividends	(15,751)	(19,691)
Net income (loss)	59,636	(66,710)
Acquisition of treasury stock	(255)	(213)
Disposal of treasury stock	256	194
Increase related to foreign accounting standards	534	—
Decrease related to foreign accounting standards	(51)	—
Net changes in items other than shareholders' equity	(427,937)	(389,551)
Total changes during the fiscal year	(383,567)	(475,971)
Balance at the end of the fiscal year	1,071,176	594,946

Consolidated Statement of Cash Flows

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Cash flows from operating activities:		
Income (loss) before income taxes	89,056	(110,669)
Depreciation	10,639	10,792
Amortization of goodwill	1,884	1,872
Increase(decrease) in outstanding losses and claims	50,733	85,595
Increase(decrease) in underwriting reserves	27,745	(37,714)
Increase(decrease) in allowance for possible loan losses	449	(35)
Increase(decrease) in allowance for possible losses on investment securities	(4)	—
Increase(decrease) in reserve for retirement benefits	1,513	3,076
Increase(decrease) in reserve for retirement benefits to directors	2,502	(2,471)
Increase(decrease) in reserve for bonus payments	784	552
Increase(decrease) in reserve for price fluctuation	7,208	(31,420)
Interest and dividend income	(157,103)	(123,548)
Losses(gains) on investment in securities	(32,492)	63,066
Interest expenses	145	113
Foreign exchange losses(gains)	(1,434)	10,935
Losses(gains) related to tangible fixed assets	(927)	219
Losses(gains) related to loans	68	37
Investment losses(gains) on the equity method	1,644	338
Decrease(increase) in other assets	(5,507)	2,880
Increase(decrease) in other liabilities	(12,951)	(16,129)
Others	(6,818)	50,711
Subtotal	<u>(22,860)</u>	<u>(91,797)</u>
Interest and dividend received	153,575	126,285
Interest paid	(142)	(110)
Income taxes paid	<u>(38,725)</u>	<u>(71,515)</u>
Cash flows from operating activities	<u>91,847</u>	<u>(37,138)</u>
Cash flows from investing activities:		
Net decrease(increase) in deposits	1,306	3,648
Purchase of monetary receivables bought	(29,195)	(5,897)
Proceeds from sales and redemption of monetary receivables bought	4,205	8,977
Increase in money trusts	(8,121)	—
Decrease in money trusts	5,771	18,496
Purchase of securities	(793,731)	(577,045)
Proceeds from sales and redemption of securities	802,743	598,409
Loans made	(187,481)	(150,151)
Collection of loans	162,356	142,233
Others	11,095	10,837
Total asset management activities	<u>(31,051)</u>	<u>49,508</u>
Sum of operating activities and asset management activities	<u>60,795</u>	<u>12,370</u>
Acquisition of tangible fixed assets	(9,549)	(9,601)
Proceeds from sales of tangible fixed assets	3,391	1,338
Cash flows from investing activities	<u>(37,208)</u>	<u>41,246</u>
Cash flows from financing activities:		
Proceeds from issuance of stock	—	700
Proceeds from sales of treasury stock	256	194
Acquisition of treasury stock	(255)	(213)
Dividends paid	(15,735)	(19,724)
Dividends paid to minority shareholders	(86)	(4)
Others	(80)	(255)
Cash flows from financing activities	<u>(15,901)</u>	<u>(19,303)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(846)</u>	<u>(5,305)</u>
Net Increase(decrease) in cash and cash equivalents	<u>37,889</u>	<u>(20,501)</u>
Cash and cash equivalents at the beginning of the year	<u>282,108</u>	<u>319,998</u>
Cash and cash equivalents at the end of the year	<u>319,998</u>	<u>299,497</u>

Notes on Going-Concern Assumption

Previous fiscal year (April 1, 2007 to March 31, 2008)

None.

This fiscal year (April 1, 2008 to March 31, 2009)

None.

Segment Information

1. Segment information by lines of business

Previous fiscal year (April 1, 2007 to March 31, 2008)

(Millions of yen)

	Property and casualty	Life	Total	Elimination	Consolidated
I Ordinary income and ordinary profit/loss					
Ordinary income					
(1) Ordinary income from transactions with external customers	1,710,076	184,044	1,894,121	—	1,894,121
(2) Ordinary income arising from internal segment transactions	3,527	14	3,541	(3,541)	—
Total	1,713,603	184,059	1,897,663	(3,541)	1,894,121
Ordinary expenses	1,634,054	169,544	1,803,599	(3,541)	1,800,057
Ordinary profit	79,549	14,514	94,063	—	94,063
II Assets, depreciation and capital expenditure					
Assets	5,381,107	1,070,793	6,451,901	(1,167)	6,450,734
Depreciation	10,511	127	10,639	—	10,639
Capital expenditure	9,531	319	9,850	—	9,850

Notes)

- The segments are classified based on the conditions of operation of SJI and its consolidated subsidiaries.
- Major operations of each segment are as follows:
 - Property and casualty: Underwriting property and casualty insurance and related investment activities
 - Life: Underwriting life insurance and related investment activities

This fiscal year (April 1, 2008 to March 31, 2009)

(Millions of yen)

	Property and casualty	Life	Total	Elimination	Consolidated
I Ordinary income and ordinary profit/loss					
Ordinary income					
(1) Ordinary income from transactions with external customers	1,659,745	108,234	1,767,980	—	1,767,980
(2) Ordinary income arising from internal segment transactions	3,061	15	3,076	(3,076)	—
Total	1,662,807	108,249	1,771,056	(3,076)	1,767,980
Ordinary expenses	1,813,306	101,802	1,915,109	(3,076)	1,912,032
Ordinary profit (loss)	(150,499)	6,446	(144,052)	—	(144,052)
II Assets, depreciation and capital expenditure					
Assets	4,809,506	1,104,956	5,914,462	(1,083)	5,913,379
Depreciation	10,559	232	10,792	—	10,792
Capital expenditure	11,715	2,599	14,314	—	14,314

Notes)

- The segments are classified based on the conditions of operation of SJI and its consolidated subsidiaries.
- Major operations of each segment are as follows:
 - Property and casualty: Underwriting property and casualty insurance and related investment activities
 - Life: Underwriting life insurance and related investment activities

2. Segment information by location

Previous fiscal year (April 1, 2007 to March 31, 2008)

Segment information by location is omitted because the amount of the ordinary income and the assets of overseas segments was immaterial.

This fiscal year (April 1, 2008 to March 31, 2009)

Segment information by location is omitted because the amount of the ordinary income and the assets of overseas segments was immaterial.

3. Segment information on overseas sales

Previous fiscal year (April 1, 2007 to March 31, 2008)

Segment information on overseas sales is omitted because the amount of overseas sales was immaterial.

This fiscal year (April 1, 2008 to March 31, 2009)

Segment information on overseas sales is omitted because the amount of overseas sales was immaterial.

(Consolidated) Securities

1. Trading securities

(Millions of yen)

Item	Previous fiscal year (as of March 31, 2008)		This fiscal year (as of March 31, 2009)	
	Amount on balance sheet	Valuation differences recognized on statement of income	Amount on balance sheet	Valuation differences recognized on statement of income
Trading securities	13,251	(2,234)	29,265	(3,477)

2. Marketable bonds held to maturity

(Millions of yen)

		Previous fiscal year (as of March 31, 2008)			This fiscal year (as of March 31, 2009)		
		Amount on balance sheet	Market value	Unrealized gain (loss)	Amount on balance sheet	Market value	Unrealized gain (loss)
Securities whose market value exceeds their amount on balance sheet	Domestic bonds	600,009	614,426	14,416	657,737	676,847	19,109
	Foreign securities	63,908	64,991	1,082	6,063	6,102	39
	Subtotal	663,918	679,418	15,499	663,800	682,950	19,149
Securities whose amount on balance sheet exceeds their market value	Domestic bonds	62,830	62,228	(602)	79,944	78,598	(1,345)
	Foreign securities	37,196	35,829	(1,367)	90,203	86,496	(3,706)
	Subtotal	100,027	98,057	(1,969)	170,147	165,095	(5,051)
Total		763,945	777,475	13,529	833,948	848,045	14,097

3. Marketable bonds earmarked for policy reserve

None.

4. Marketable securities available for sale

(Millions of yen)

		Previous fiscal year (as of March 31, 2008)			This fiscal year (as of March 31, 2009)		
		Historical cost	Amount on balance sheet	Unrealized gain (loss)	Historical cost	Amount on balance sheet	Unrealized gain (loss)
Securities whose amount on balance sheet exceeds their historical cost	Domestic bonds	1,266,715	1,296,995	30,280	1,249,352	1,281,361	32,008
	Domestic stocks	491,381	1,284,076	792,694	351,109	704,902	353,792
	Foreign securities	389,555	491,332	101,776	207,363	230,732	23,368
	Others	76,886	88,300	11,414	38,908	40,435	1,526
	Subtotal	2,224,539	3,160,705	936,165	1,846,734	2,257,430	410,695
Securities whose historical cost exceeds their amount on balance sheet	Domestic bonds	299,604	296,110	(3,494)	272,667	267,576	(5,091)
	Domestic stocks	111,035	97,001	(14,034)	181,027	166,225	(14,802)
	Foreign securities	362,925	336,747	(26,177)	487,900	424,036	(63,864)
	Others	34,259	32,089	(2,170)	40,800	39,555	(1,244)
	Subtotal	807,825	761,949	(45,876)	982,396	897,394	(85,001)
Total		3,032,364	3,922,654	890,289	2,829,131	3,154,825	325,694

Notes)

Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)
1. Beneficiary claims on the housing loan trust, which are classified as "Monetary receivables bought" on the consolidated balance sheet, are included in "Others."	1. Beneficiary claims on the loan trust, which are classified as "Monetary receivables bought" on the consolidated balance sheet, are included in "Others."
2. Impairment losses on marketable securities available for sale amount to 7,173 million yen. Impairment losses on marketable securities available for sale are recognized if market value is declined by more than 30% of their historical cost at the end of the fiscal year.	2. Impairment losses on marketable securities available for sale amount to 71,487 million yen. Impairment losses on marketable securities available for sale are recognized if market value is declined by more than 30% of their historical cost at the end of the fiscal year.

5. Bonds held to maturity sold in the fiscal year

None.

6. Bonds earmarked for policy reserve sold in the fiscal year

(Millions of yen)

Item	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
	Proceeds from sales	Gain on sales	Loss on sales	Proceeds from sales	Gain on sales	Loss on sales
Bonds earmarked for policy reserve	42,505	506	—	—	—	—

7. Securities available for sale sold in the fiscal year

(Millions of yen)

Item	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
	Proceeds from sales	Gain on sales	Loss on sales	Proceeds from sales	Gain on sales	Loss on sales
Securities available for sale	365,551	40,595	1,119	227,289	19,446	2,223

Notes)

Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)
	Beneficiary claims on the loan trust, which are classified as "Monetary receivables bought" on the consolidated balance sheet, are included.

8. Details and amounts on the balance sheet of major securities which are not valued at fair value

Previous fiscal year (as of March 31, 2008)		This fiscal year (as of March 31, 2009)	
(1) Bonds held to maturity None.		(1) Bonds held to maturity None.	
(2) Securities available for sale		(2) Securities available for sale	
	(Millions of yen)		(Millions of yen)
Domestic bonds	1,004	Domestic bonds	0
Domestic stocks	44,760	Domestic stocks	46,888
Foreign securities	103,378	Foreign securities	60,270
Others	10,784	Others	5,849

Notes)

Previous fiscal year (as of March 31, 2008)		This fiscal year (as of March 31, 2009)	
Commercial paper, which is classified as "Monetary receivables bought" on the consolidated balance sheet, is included in "Others" of "(2) Securities available for sale."		Commercial paper, which is classified as "Monetary receivables bought" on the consolidated balance sheet, is included in "Others" of "(2) Securities available for sale."	

9. The redemption schedules for securities available for sale and bonds held to maturity with maturity date

(Millions of yen)

Item	Previous fiscal year (as of March 31, 2008)				This fiscal year (as of March 31, 2009)			
	Due within 1 year	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years	Due within 1 year	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Government bonds	94,221	477,652	223,573	547,649	105,145	436,052	257,449	608,701
Municipal bonds	29,509	61,840	61,847	999	15,095	84,281	18,962	999
Corporate bonds	80,122	316,422	208,912	154,200	67,667	363,607	178,117	150,540
Foreign securities	49,214	274,851	142,287	101,011	56,556	200,696	126,216	97,266
Others	6,083	9,865	9,250	29,426	2,324	6,830	9,340	26,749
Total	259,152	1,140,632	645,870	833,286	246,789	1,091,468	590,086	884,256

Notes)

Previous fiscal year (as of March 31, 2008)		This fiscal year (as of March 31, 2009)	
Beneficiary claims on the housing loan trust, which are classified as "Monetary receivables bought" on the consolidated balance sheet, are included in "Others."		Beneficiary claims on the loan trust, which are classified as "Monetary receivables bought" on the consolidated balance sheet, are included in "Others."	

(Consolidated) Money trusts

1. Trading money trusts

None.

2. Money trusts held to maturity

None.

3. Money trusts other than trading money trusts and money trusts held to maturity

(Millions of yen)

Item	Previous fiscal year (as of March 31, 2008)			This fiscal year (as of March 31, 2009)		
	Historical cost	Amount on balance sheet	Unrealized gain (loss)	Historical cost	Amount on balance sheet	Unrealized gain (loss)
Money trusts	42,910	39,429	(3,480)	11,708	9,715	(1,992)

Notes)

Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)
Impairment losses on marketable securities in money trusts other than trading money trusts and money trusts held to maturity amount to 1,848 million yen.	Impairment losses on marketable securities in money trusts other than trading money trusts and money trusts held to maturity amount to 202 million yen.
Impairment losses on marketable securities in money trusts other than trading money trusts and money trusts held to maturity are recognized if market value is declined by more than 30% of their historical cost at the end of the fiscal year.	Impairment losses on marketable securities in money trusts other than trading money trusts and money trusts held to maturity are recognized if market value is declined by more than 30% of their historical cost at the end of the fiscal year.

(Consolidated) Derivatives

(1) Currency derivatives

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)				This fiscal year (as of March 31, 2009)			
	Contract amount	Over 1 year	Market value	Appraisal gain (loss)	Contract amount	Over 1 year	Market value	Appraisal gain (loss)
Over-the-counter transactions:								
Forward foreign exchange								
Short								
USD	89,979	—	85,941	4,038	103,554	—	111,366	(7,811)
EUR	11,641	—	11,597	43	40,898	—	43,218	(2,319)
CAD	4,018	—	4,015	2	—	—	—	—
Long								
USD	41,580	—	40,831	(748)	46,949	—	48,395	1,445
SEK	5,345	—	5,336	(9)	—	—	—	—
GBP	2,849	—	2,740	(109)	—	—	—	—
CHF	2,338	—	2,342	3	—	—	—	—
SGD	1,379	—	1,323	(56)	—	—	—	—
NOK	1,107	—	1,070	(36)	—	—	—	—
Currency option								
Short								
Call								
USD	5,350	—	—	—	—	—	—	—
	50*	—*	—	50	—*	—*	—	—
Long								
Put								
USD	5,250	—	—	—	—	—	—	—
	50*	—*	263	213	—*	—*	—	—
Total				3,392				(8,686)

Note) Amounts with an asterisk (*) represent the option premiums booked on the consolidated balance sheet.

(2) Interest rate derivatives

None.

(3) Equity derivatives

None.

(4) Bond derivatives

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)				This fiscal year (as of March 31, 2009)			
	Contract amount	Over 1 year	Market value	Appraisal gain (loss)	Contract amount	Over 1 year	Market value	Appraisal gain (loss)
Market transactions:								
Bond future								
Long	16,532	—	17,163	631	—	—	—	—
Over-the-counter transactions:								
Bond forward								
Long	3,351	—	3,396	45	—	—	—	—
Total				676				—

(5) Commodity derivatives

None.

(6) Others

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)				This fiscal year (as of March 31, 2009)			
	Contract amount	Over 1 year	Market value	Appraisal gain (loss)	Contract amount	Over 1 year	Market value	Appraisal gain (loss)
Over-the-counter transactions:								
Credit derivatives								
Long	4,500	4,500			5,000	5,000		
	97*	97*	162	64	235*	235*	785	550
Weather derivatives								
Short	369	0			308	—		
	8*	0*	15	(7)	14*	—*	17	(3)
Long	170	—			30	—		
	—*	—*	—	—	—*	—*	—	—
Earthquake derivatives								
Short	3,660	10			4,150	10		
	98*	0*	0	98	129*	0*	0	129
Long	3,285	3,285			3,726	3,726		
	288*	288*	213	(75)	388*	388*	238	(149)
Other forward								
Long	—	—	—	—	742	294	765	22
Total				80				549

Note) Amounts with an asterisk (*) represent the option premiums booked on the consolidated balance sheet.

Per share information

	Previous fiscal year	This fiscal year
	yen	yen
Total net assets per share	1,086.86	602.30
Net income (loss) per share - Basic	60.57	(67.75)
Net income per share - Diluted	60.55	—

Notes)

1. Calculation of "Net income (loss) per share - Basic" and "Net income per share - Diluted" is based on the following figures.

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Net income (loss) per share - Basic		
Net income (loss)	59,636	(66,710)
Net income (loss) not attributable to common shareholders	—	—
Net income (loss) attributable to common shares	59,636	(66,710)
Average number of common shares	thousand shares 984,515	thousand shares 984,540
Net income per share - Diluted		
Adjustment of net income	—	—
Increase of common shares	Thousand shares 389	Thousand shares —
Stock acquisition rights	Thousand shares 389	Thousand shares —

2. Calculation of "Total net assets per share" is based on the following figures.

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)
Total net assets	1,071,176	594,946
Amount deducted from total net assets	1,103	1,946
Stock acquisition rights	557	984
Minority interests	546	962
Total net assets attributable to common shares	1,070,072	593,000
Number of common shares	Thousand shares 984,551	Thousand shares 984,544

Non-consolidated Balance Sheet

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)
Assets:		
Cash and deposits	118,764	95,589
Cash	23	5
Deposits	118,741	95,583
Call loans	108,800	73,600
Receivables under resale agreements	47,947	81,978
Monetary receivables bought	47,037	40,160
Money trusts	39,398	9,684
Securities	3,937,921	3,225,496
Government bonds	870,159	883,863
Municipal bonds	77,672	49,126
Corporate bonds	457,489	463,377
Domestic stocks	1,522,968	1,019,302
Foreign securities	914,987	756,705
Other securities	94,643	53,120
Loans	506,053	502,025
Policy loans	10,762	10,122
Ordinary loans	495,291	491,902
Tangible fixed assets	217,747	216,864
Land	104,339	104,108
Buildings	90,042	88,570
Lease assets	—	1,843
Construction in progress	1,787	1,220
Other tangible fixed assets	21,578	21,121
Intangible fixed assets	758	758
Other assets	386,988	396,647
Premiums receivable	685	905
Agency accounts receivable	89,372	95,409
Foreign agency accounts receivable	22,411	20,110
Coinsurance accounts receivable	9,333	8,289
Reinsurance accounts receivable	76,430	75,534
Foreign reinsurance accounts receivable	34,076	27,186
Proxy service receivable	0	0
Accounts receivable	18,756	42,029
Accrued income	10,396	8,985
Advance deposit	15,788	15,481
Earthquake insurance deposit	58,194	61,367
Suspense payments	43,843	38,335
Deposit paid for future transactions	1,075	183
Derivative assets	5,616	1,821
Other assets	1,004	1,008
Deferred tax assets	—	237,293
Allowance for possible loan losses	(16,402)	(16,374)
Allowance for possible losses on investment securities	(6,447)	(7,287)
Total assets	5,388,567	4,856,435

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)
Liabilities:		
Underwriting funds	3,930,005	3,941,412
Reserve for outstanding losses and claims	676,066	758,538
Underwriting reserves	3,253,939	3,182,874
Other liabilities	222,923	181,214
Coinsurance accounts payable	4,689	4,693
Reinsurance accounts payable	49,790	46,633
Foreign reinsurance accounts payable	17,777	14,323
Proxy service payable	20	19
Borrowings	579	512
Income tax payable	39,512	4,320
Deposits received	5,586	5,389
Unearned income	44	35
Accounts payable	36,062	39,953
Suspense receipts	67,161	53,008
Securities borrowed	389	224
Derivative liabilities	1,307	10,164
Lease obligation	—	1,937
Reserve for retirement benefits	95,654	98,711
Reserve for retirement benefits to directors	2,484	—
Reserve for bonus payments	13,311	13,595
Reserve for price fluctuation	36,971	5,779
Deferred tax liabilities	12,725	—
Total liabilities	4,314,077	4,240,713
Net assets:		
Shareholders' equity		
Common stock	70,000	70,000
Capital surplus		
Additional paid-in capital	24,229	24,229
Other capital surplus	11	—
Total capital surplus	24,241	24,229
Retained earnings		
Legal reserve	32,150	36,088
Other retained earnings	379,826	282,242
Reserve for advanced depreciation	891	1,123
Reserve for advanced depreciation special account	276	—
General reserve	315,300	331,300
Retained earnings carried forward	63,358	(50,181)
Total retained earnings	411,976	318,330
Treasury stock	(2,842)	(2,839)
Total shareholders' equity	503,374	409,720
Valuation and translation adjustments		
Unrealized gains on securities available for sale, net of tax	570,558	205,017
Total valuation and translation adjustments	570,558	205,017
Stock acquisition rights	557	984
Total net assets	1,074,490	615,721
Total liabilities and net assets	5,388,567	4,856,435

Non-consolidated Statement of Income

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Ordinary income:	1,725,635	1,637,825
Underwriting income:	1,572,689	1,550,908
Net premiums written	1,345,024	1,290,464
Deposits of premiums by policyholders	134,094	145,491
Interest and dividend income on deposits of premiums, etc.	46,608	43,024
Reversal of underwriting reserves	46,873	71,065
Other underwriting income	89	862
Investment income:	145,196	79,496
Interest and dividend income	135,606	102,511
Investment gain on money trusts	629	—
Investment gain on trading securities	132	148
Realized gain on sales of securities	40,732	18,424
Gain on redemption of securities	740	266
Gain on derivative products	13,767	54
Other investment income	195	1,116
Transfer of interest and dividend income on deposits of premiums, etc.	(46,608)	(43,024)
Other ordinary income	7,749	7,420
Ordinary expenses:	1,652,318	1,791,710
Underwriting expenses:	1,388,480	1,410,733
Net claims paid	804,131	832,768
Loss adjustment expenses	71,581	74,972
Net commissions and brokerage fees	218,865	215,692
Maturity refunds to policyholders	241,357	202,767
Dividends to policyholders	28	30
Provision for reserve for outstanding losses and claims	48,825	82,472
Foreign exchange losses	1,386	1,391
Other underwriting expenses	2,304	638
Investment expenses:	20,207	134,285
Investment loss on money trusts	2,966	12,746
Realized loss on sales of securities	674	2,006
Devaluation loss on securities	8,241	78,746
Loss on redemption of securities	457	461
Foreign exchange losses	4,109	12,826
Other investment expenses	3,758	27,497
Operating, general and administrative expenses	240,668	244,055
Other ordinary expenses:	2,961	2,635
Interest paid	36	66
Provision for allowance for possible loan losses	821	565
Loss on bad debt	10	13
Provision for allowance for possible losses on investment securities	686	839
Other ordinary expenses	1,406	1,151
Ordinary profit (loss)	73,316	(153,884)

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Special gains:	2,099	33,850
Gain on sale of fixed assets	2,099	608
Reversal of price fluctuation reserve	—	31,191
Other special gains	—	2,050
Special losses:	7,533	810
Loss on sale of fixed assets	1,106	697
Provision for price fluctuation reserve	6,372	—
Unrealized loss on property	54	113
Income (loss) before income taxes	67,882	(120,845)
Income taxes-current	51,650	1,613
Income taxes-deferred	(28,435)	(48,515)
Total income taxes	23,215	(46,901)
Net income (loss)	44,667	(73,943)

Non-consolidated Statement of Changes in Net Assets

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Shareholders' equity		
Common stock		
Balance at the beginning of the fiscal year	70,000	70,000
Balance at the end of the fiscal year	70,000	70,000
Capital surplus		
Additional paid-in capital		
Balance at the beginning of the fiscal year	24,229	24,229
Balance at the end of the fiscal year	24,229	24,229
Other capital surplus		
Balance at the beginning of the fiscal year	—	11
Changes during the fiscal year		
Disposal of treasury stock	11	(11)
Total changes during the fiscal year	11	(11)
Balance at the end of the fiscal year	11	—
Retained earnings		
Legal reserve		
Balance at the beginning of the fiscal year	29,000	32,150
Changes during the fiscal year		
Dividends	3,150	3,938
Total changes during the fiscal year	3,150	3,938
Balance at the end of the fiscal year	32,150	36,088
Other retained earnings		
Reserve for advanced depreciation		
Balance at the beginning of the fiscal year	527	891
Changes during the fiscal year		
Provision for reserve for advanced depreciation	391	276
Reversal of reserve for advanced depreciation	(27)	(44)
Total changes during the fiscal year	363	231
Balance at the end of the fiscal year	891	1,123
Reserve for advanced depreciation special account		
Balance at the beginning of the fiscal year	407	276
Changes during the fiscal year		
Provision for reserve for advanced depreciation special account	276	—
Reversal of reserve for advanced depreciation special account	(407)	(276)
Total changes during the fiscal year	(131)	(276)
Balance at the end of the fiscal year	276	—
General reserve		
Balance at the beginning of the fiscal year	289,000	315,300
Changes during the fiscal year		
Amount set aside for contingent reserve	26,300	16,000
Total changes during the fiscal year	26,300	16,000
Balance at the end of the fiscal year	315,300	331,300
Retained earnings carried forward		
Balance at the beginning of the fiscal year	64,125	63,358
Changes during the fiscal year		
Provision for reserve for advanced depreciation	(391)	(276)
Reversal of reserve for advanced depreciation	27	44
Provision for reserve for advanced depreciation special account	(276)	—
Reversal of reserve for advanced depreciation special account	407	276
Amount set aside for contingent reserve	(26,300)	(16,000)
Dividends	(18,901)	(23,629)
Net income (loss)	44,667	(73,943)
Disposal of treasury stock	—	(10)
Total changes during the fiscal year	(766)	(113,539)
Balance at the end of the fiscal year	63,358	(50,181)

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)
Treasury stock		
Balance at the beginning of the fiscal year	(2,832)	(2,842)
Changes during the fiscal year		
Acquisition of treasury stock	(255)	(213)
Disposal of treasury stock	245	216
Total changes during the fiscal year	(9)	3
Balance at the end of the fiscal year	(2,842)	(2,839)
Total shareholders' equity		
Balance at the beginning of the fiscal year	474,457	503,374
Changes during the fiscal year		
Dividends	(15,751)	(19,691)
Net income (loss)	44,667	(73,943)
Acquisition of treasury stock	(255)	(213)
Disposal of treasury stock	256	194
Total changes during the fiscal year	28,917	(93,653)
Balance at the end of the fiscal year	503,374	409,720
Valuation and translation adjustments		
Unrealized gains on securities available for sale, net of tax		
Balance at the beginning of the fiscal year	999,268	570,558
Changes during the fiscal year		
Net changes in items other than shareholders' equity	(428,710)	(365,540)
Total changes during the fiscal year	(428,710)	(365,540)
Balance at the end of the fiscal year	570,588	205,017
Total valuation and translation adjustments		
Balance at the beginning of the fiscal year	999,268	570,558
Changes during the fiscal year		
Net changes in items other than shareholders' equity	(428,710)	(365,540)
Total changes during the fiscal year	(428,710)	(365,540)
Balance at the end of the fiscal year	570,558	205,017
Stock acquisition rights		
Balance at the beginning of the fiscal year	315	557
Changes during the fiscal year		
Net changes in items other than shareholders' equity	242	426
Total changes during the fiscal year	242	426
Balance at the end of the fiscal year	557	984
Total net assets		
Balance at the beginning of the fiscal year	1,474,041	1,074,490
Changes during the fiscal year		
Dividends	(15,751)	(19,691)
Net income (loss)	44,667	(73,943)
Acquisition of treasury stock	(255)	(213)
Disposal of treasury stock	256	194
Net changes in items other than shareholders' equity	(428,467)	(365,114)
Total changes during the fiscal year	(399,550)	(458,768)
Balance at the end of the fiscal year	1,074,490	615,721

Notes on Going-Concern Assumption

Previous fiscal year (April 1, 2007 to March 31, 2008)

None.

This fiscal year (April 1, 2008 to March 31, 2009)

None.

Other Information

Consolidated and Non-consolidated Major Figures

(Millions of yen)

	Previous fiscal year (12 months from April 1, 2007 to March 31, 2008)					This fiscal year (12 months from April 1, 2008 to March 31, 2009)				
	Consolidated		Non-consolidated		Consolidated/ Non- consolidated balance	Consolidated		Non-consolidated		Consolidated/ Non- consolidated balance
	Amount	Rate of change %	Amount	Rate of change %		Amount	Rate of change %	Amount	Rate of change %	
Ordinary income	1,894,121	(0.4)	1,725,635	2.3	168,486	1,767,980	(6.7)	1,637,825	(5.1)	130,155
Net premiums written	1,368,740	(1.3)	1,345,024	(1.3)	23,715	1,308,194	(4.4)	1,290,464	(4.1)	17,729
Ordinary profit	94,063	(14.9)	73,316	(20.1)	20,746	(144,052)	(253.1)	(153,884)	(309.9)	9,832
Net income	59,636	(3.7)	44,667	(7.3)	14,969	(66,710)	(211.9)	(73,943)	(265.5)	7,233
Consolidated/ Non-consolidated ratio					1.34					—

Note) "Consolidated/Non-consolidated balance" represents the difference between consolidated amounts and non-consolidated amounts.

"Consolidated/Non-consolidated ratio" represents the proportion of consolidated amounts to non-consolidated amounts.

(Consolidated) Summary of Results of Operations

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)	This fiscal year (April 1, 2008 to March 31, 2009)	Difference	Rate of change %
Ordinary income and expenses:				%
Underwriting income:	1,717,432	1,657,757	(59,675)	(3.5)
Net premiums written	1,368,740	1,308,194	(60,545)	(4.4)
Deposits of premiums by policyholders	134,094	145,491	11,396	8.5
Life insurance premiums written	167,835	124,039	(43,795)	(26.1)
Underwriting expenses:	1,487,289	1,476,233	(11,055)	(0.7)
Net claims paid	816,642	841,304	24,661	3.0
Loss adjustment expenses	72,718	75,981	3,262	4.5
Net commissions and brokerage fees	234,491	231,599	(2,891)	(1.2)
Maturity refunds to policyholders	241,357	202,767	(38,589)	(16.0)
Life insurance claims paid	37,587	39,485	1,898	5.0
Investment income:	167,616	101,968	(65,648)	(39.2)
Interest and dividend income	157,103	123,548	(33,554)	(21.4)
Realized gain on sales of securities	41,587	19,630	(21,957)	(52.8)
Investment expenses:	21,662	139,430	117,768	543.7
Realized loss on sales of securities	1,121	2,444	1,323	118.0
Devaluation loss on securities	8,451	80,064	71,613	847.4
Operating, general and administrative expenses	286,944	293,790	6,846	2.4
Other ordinary income and expenses:	4,909	5,675	766	15.6
Investment gain (loss) on the equity method	(1,644)	(338)	1,305	—
Ordinary profit (loss)	94,063	(144,052)	(238,116)	(253.1)
Special gains and losses:				
Special gains	3,386	34,231	30,844	910.8
Special losses	8,393	848	(7,545)	(89.9)
Special gains and losses	(5,007)	33,383	38,390	—
Income (loss) before income taxes and minority interests	89,056	(110,669)	(199,725)	(224.3)
Income taxes-current	60,686	7,082	(53,604)	(88.3)
Income taxes-deferred	(31,338)	(50,931)	(19,592)	—
Total income taxes	29,348	(43,849)	(73,197)	(249.4)
Gain (loss) on minority interests	71	(110)	(181)	(253.2)
Net income (loss)	59,636	(66,710)	(126,346)	(211.9)

(Consolidated) Premiums Written and Claims Paid by Line of Business

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Term	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
		Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance		232,336	14.8%	(2.9)%	226,066	14.7%	(2.7)%
Marine insurance		46,790	3.0	3.7	42,799	2.8	(8.5)
Personal accident insurance		229,446	14.6	(0.2)	242,857	15.8	5.8
Voluntary automobile insurance		664,353	42.2	(1.5)	660,162	42.9	(0.6)
Compulsory automobile liability insurance		225,084	14.3	(7.0)	190,590	12.4	(15.3)
Others		176,537	11.2	1.6	175,089	11.4	(0.8)
Total:		1,574,547	100.0	(1.9)	1,537,566	100.0	(2.3)
Deposits of premiums by policyholders		134,094	8.5	(2.1)	145,491	9.5	8.5

Net premiums written

(Millions of yen)

Business line	Term	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
		Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance		150,073	11.0%	(1.7)%	148,467	11.3%	(1.1)%
Marine insurance		38,365	2.8	2.1	34,961	2.7	(8.9)
Personal accident insurance		128,714	9.4	0.5	126,535	9.7	(1.7)
Voluntary automobile insurance		661,779	48.3	(1.7)	657,701	50.3	(0.6)
Compulsory automobile liability insurance		228,503	16.7	(1.8)	179,982	13.8	(21.2)
Others		161,304	11.8	(0.9)	160,546	12.3	(0.5)
Total		1,368,740	100.0	(1.3)	1,308,194	100.0	(4.4)

Net claims paid

(Millions of yen)

Business line	Term	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
		Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance		59,843	7.3%	(30.2)%	57,629	6.9%	(3.7)%
Marine insurance		16,752	2.1	1.4	16,731	2.0	(0.1)
Personal accident insurance		58,790	7.2	9.6	66,865	7.9	13.7
Voluntary automobile insurance		409,864	50.2	2.0	412,040	49.0	0.5
Compulsory automobile liability insurance		161,338	19.8	0.3	160,461	19.1	(0.5)
Others		110,053	13.5	8.5	127,577	15.2	15.9
Total		816,642	100.0	(0.4)	841,304	100.0	3.0

Note common for the above three tables:

The above figures represent amounts after offsetting internal transactions among consolidated segments.

(Consolidated) Life Insurance Business

Life insurance premiums

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)		This fiscal year (April 1, 2008 to March 31, 2009)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	167,835	% (13.0)	124,039	% (26.1)

Note) The above figures represent amounts after offsetting internal transactions among consolidated segments.

Total amount of policies in force

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)		This fiscal year (as of March 31, 2009)	
	Amount	Rate of change	Amount	Rate of change
Individual insurance	9,805,207	% 7.1	10,254,286	% 4.6
Individual annuities	83,224	(1.6)	81,435	(2.1)
Group insurance	2,006,395	(3.6)	2,033,965	1.4
Group annuities	-	-	-	-

Notes)

1. The above figures represent amounts before offsetting internal transactions among consolidated segments.
2. Amount of "Individual Annuities" represents the sum of annuity fund at the beginning of annuity payment of contract before the beginning of annuity payment and underwriting reserves of contract after the beginning of annuity payment.

Total amount of new policies

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
	Net increase by new policies and conversion	New policies	Net increase by conversion	Net increase by new policies and conversion	New policies	Net increase by conversion
Individual insurance	1,702,489	1,702,489	-	1,656,826	1,656,826	-
Individual annuities	2,289	2,289	-	2,165	2,165	-
Group insurance	31,602	31,602	-	21,101	21,101	-
Group annuities	-	-	-	-	-	-

Notes)

1. The above figures represent amounts before offsetting internal transactions among consolidated segments.
2. Amount of "Net increase by new policies and conversion" for "Individual Annuities." represents annuity fund at the beginning of annuity payment.

Annualized new business premiums (individual insurance and individual annuities)

(Millions of yen)

	Previous fiscal year (April 1, 2007 to March 31, 2008)		This fiscal year (April 1, 2008 to March 31, 2009)	
	Amount	Rate of change	Amount	Rate of change
Annualized new business premiums	18,388	% (52.7)	22,112	% 20.3

Note) The above figures represent amounts before offsetting internal transactions among consolidated segments.

(Consolidated) Risk-monitored loans

(Millions of yen)

	Previous fiscal year (as of March 31, 2008)	This fiscal year (as of March 31, 2009)	Difference
Loans to borrowers in bankruptcy	152	491	339
Overdue loans	2,228	2,474	245
Loans overdue for three months or more	—	4	4
Restructured loans	838	451	(387)
Total	3,219	3,421	202
Percent of total loans	0.6%	0.7%	0.0%

Reference)

Total loans	519,618	517,894	(1,723)
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Notes) The definitions of each loan are as follows:

1. Loans to borrowers in bankruptcy

Loans to borrowers in bankruptcy represent non-accrual loans to borrowers who are legally bankrupt as defined in Article 96-1-3 and 4 of the Corporate Income Tax Law Enforcement Regulation (Article 97 of 1965 Cabinet Order).

2. Overdue loans

Overdue loans represent non-accrual loans other than loans to borrowers in bankruptcy and loans of which payments of interest are deferred in order to assist or facilitate the restructuring of borrowers in financial difficulties.

3. Loans overdue for three months or more

Loans overdue for three months or more represent loans on which the payment of principal and/or interest has not been received for three months or more from the due date, and which are not included in loans to borrowers in bankruptcy or overdue loans.

4. Restructured loans

Restructured loans are loans which have been restructured to support the rehabilitation of certain borrowers who are encountering financial difficulties, with the intention of ensuring recovery of the loans by providing easier repayment terms for the borrowers (such as by reducing the rate of interest or by providing a grace period for the payment of principal/interest, etc.) and are not classified in any of the above categories.

(Non-consolidated) Summary of Results of Operations

(Millions of yen)

		Previous fiscal year	This fiscal year	Difference	Rate of change
		(April 1, 2007 to March 31, 2008)	(April 1, 2008 to March 31, 2009)		
					%
Direct premiums written (including deposits of premiums by policyholders)	(1)	1,530,349	1,504,262	(26,086)	(1.7)
Direct premiums written	(2)	1,396,254	1,358,771	(37,483)	(2.7)
Ordinary income and expenses:					
Net premiums written	(+)(3)	1,345,024	1,290,464	(54,559)	(4.1)
Net claims paid	(-)(4)	804,131	832,768	28,636	3.6
Loss adjustment expenses	(-)(5)	71,581	74,972	3,390	4.7
Net commissions and brokerage fees	(-)(6)	218,865	215,692	(3,173)	(1.4)
Deposits of premiums by policyholders	(+)(7)	134,094	145,491	11,396	8.5
Interest and dividend income on deposits of premiums, etc.	(+)(8)	46,608	43,024	(3,583)	(7.7)
Maturity refunds and dividends to policyholders	(-)(9)	241,386	202,798	(38,587)	(16.0)
Provision for reserve for outstanding losses and claims	(-)(10)	48,825	82,472	33,646	68.9
Provision for underwriting reserves	(-)(11)	(46,873)	(71,065)	(24,192)	-
Other underwriting income and expenses	(+)(12)	(3,601)	(1,167)	2,433	-
Gross underwriting margin	(13)	184,208	140,175	(44,033)	(23.9)
Operating, general and administrative expenses related to underwriting insurance	(14)	223,546	229,696	6,149	2.8
Other income and expenses	(15)	(3,240)	(2,752)	487	-
Underwriting profit (loss)	(16)	(42,578)	(92,274)	(49,696)	-
Interest and dividend income	(+)(17)	135,606	102,511	(33,094)	(24.4)
Investment gain and loss on money trusts	(+)(18)	(2,337)	(12,746)	(10,408)	-
Realized gain and loss on sales of securities	(+)(19)	40,058	16,417	(23,640)	(59.0)
Devaluation loss on securities	(-)(20)	8,241	78,746	70,505	855.5
Interest and dividend income on deposits of premiums, etc.	(+)(21)	(46,608)	(43,024)	3,583	-
Other investment income and expenses	(+)(22)	6,511	(39,200)	(45,711)	(702.0)
Operating, general and administrative expenses	(-)(23)	240,668	244,055	3,386	1.4
Other ordinary income and expenses	(+)(24)	4,787	4,784	(3)	(0.1)
Loss on bad debt and increase of allowance for possible loan losses	(25)	(832)	(578)	253	-
Ordinary profit (loss)	(26)	73,316	(153,884)	(227,201)	(309.9)
Special gains and losses:					
Special gains	(+)(27)	2,099	33,850	31,751	1,512.2
Special losses	(-)(28)	7,533	810	(6,722)	(89.2)
Special gains and losses	(29)	(5,433)	33,039	38,473	-
Income (loss) before income taxes	(30)	67,882	(120,845)	(188,727)	(278.0)
Income taxes-current	(-)(31)	51,650	1,613	(50,036)	(96.9)
Income taxes-deferred	(-)(32)	(28,435)	(48,515)	(20,080)	-
Total income taxes	(33)	23,215	(46,901)	(70,116)	(302.0)
Net income (loss)	(34)	44,667	(73,943)	(118,611)	(265.5)
Underwriting balance:					
Net premiums written	(+)(35)	1,345,024	1,290,464	(54,559)	(4.1)
Net claims paid	(-)(36)	804,131	832,768	28,636	3.6
Loss adjustment expenses	(-)(37)	71,581	74,972	3,390	4.7
Operating expenses:	(-)(38)	442,412	445,389	2,976	0.7
Net commissions and brokerage fees	(39)	218,865	215,692	(3,173)	(1.4)
Operating, general and administrative expenses related to underwriting insurance	(40)	223,546	229,696	6,149	2.8
Underwriting balance	(41)	26,899	(62,665)	(89,564)	(333.0)
Ratios:					
Loss ratio	(%)(42)	65.1	70.3	5.2	
Expense ratio	(%)(43)	32.9	34.5	1.6	
Underwriting balance ratio	(%)(44)	2.0	(4.9)	(6.9)	
Income return	(%)(45)	3.25	2.49	(0.76)	
Realized return	(%)(46)	4.15	(0.29)	(4.44)	

Reference) Total return based on the market value: Previous fiscal year: (8.70)% This fiscal year: (11.66)%

(Non-consolidated) Premiums Written and Claims Paid by Line of Business

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Term Business line	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	183,611	13.2	(2.9)	183,589	13.5	(0.0)
Marine insurance	35,716	2.6	2.5	35,175	2.6	(1.5)
Personal accident insurance	129,848	9.3	0.7	127,828	9.4	(1.6)
Voluntary automobile insurance	658,009	47.1	(1.6)	655,923	48.3	(0.3)
Compulsory automobile liability insurance	225,084	16.1	(7.0)	190,590	14.0	(15.3)
Others	163,984	11.7	1.9	165,663	12.2	1.0
Total:	1,396,254	100.0	(2.0)	1,358,771	100.0	(2.7)
Deposits of premiums by policyholders	134,094	—	(2.1)	145,491	—	8.5

Net premiums written

(Millions of yen)

Term Business line	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	145,999	10.9	(1.9)	144,999	11.2	(0.7)
Marine insurance	31,383	2.3	1.1	29,883	2.3	(4.8)
Personal accident insurance	128,534	9.6	0.6	126,388	9.8	(1.7)
Voluntary automobile insurance	655,777	48.8	(1.7)	654,001	50.7	(0.3)
Compulsory automobile liability insurance	228,503	17.0	(1.8)	179,982	13.9	(21.2)
Others	154,825	11.5	(0.4)	155,208	12.0	0.2
Total	1,345,024	100.0	(1.3)	1,290,464	100.0	(4.1)

Net claims paid

(Millions of yen)

Term Business line	Previous fiscal year (April 1, 2007 to March 31, 2008)			This fiscal year (April 1, 2008 to March 31, 2009)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied insurance	58,799	(30.1)	41.7	56,127	(4.5)	40.3
Marine insurance	13,883	1.9	47.1	14,946	7.7	54.0
Personal accident insurance	58,703	9.7	49.5	66,836	13.9	57.4
Voluntary automobile insurance	405,980	2.1	68.8	409,814	0.9	70.0
Compulsory automobile liability insurance	161,338	0.3	76.2	160,461	(0.5)	95.7
Others	105,425	8.7	71.7	124,581	18.2	84.1
Total	804,131	(0.3)	65.1	832,768	3.6	70.3

Note) Loss ratio=(Net claims paid+Loss adjustment expenses)/Net premiums written

(Non-consolidated) Claims Paid by Natural Disasters (Natural disasters occurred in the fiscal year)

(Millions of yen)

	Previous fiscal year			This fiscal year		
	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss
Fire	5,475	853	6,328	3,402	179	3,582
Voluntary automobile	499	9	508	2,408	20	2,429
Others	158	43	201	382	99	482
Total	6,132	906	7,039	6,194	299	6,494

(Non-consolidated) Breakdown of Operating, General and Administrative Expenses and Loss Adjustment Expenses

(Millions of yen)

	Previous fiscal year		This fiscal year	
	Amount	Difference	Amount	Difference
Personnel expenses	158,402	4,760	165,397	6,994
Non-personnel expenses	140,239	22,330	140,080	(158)
Others	13,607	(357)	13,549	(58)
Total	312,249	26,732	319,027	6,777

(Non-consolidated) Reserve for Outstanding Losses and Claims

(Millions of yen)

	Previous fiscal year		This fiscal year	
	Amount	Change	Amount	Change
Fire	30,586	(1,830)	32,604	2,018
Marine	11,000	(442)	12,651	1,651
Personal accident	44,959	10,679	50,636	5,677
Voluntary automobile	314,569	37,538	294,577	(19,991)
CALI	58,651	(344)	57,319	(1,332)
Others	216,299	3,224	310,749	94,449
Total	676,066	48,825	758,538	82,472

(Non-consolidated) Catastrophic Loss Reserve

(Millions of yen)

	Previous fiscal year		This fiscal year	
	Amount	Change	Amount	Change
Fire	110,369	13,612	129,551	19,181
Marine	24,206	1,191	25,341	1,135
Personal accident	89,092	3,976	87,685	(1,407)
Voluntary automobile	84,022	(30,213)	47,509	(36,512)
Others	80,227	15,211	87,701	7,473
Total	387,918	3,779	377,788	(10,129)

Solvency Margin Ratio

		(Millions of yen)	
		Previous fiscal year (As of March 31, 2008)	This fiscal year (As of March 31, 2009)
(A)	Total Solvency Margin	1,946,854	1,274,786
	Capital and funds, etc.	484,241	391,013
	Reserve for price fluctuation	36,971	5,779
	Contingency reserve	611	611
	Catastrophic loss reserve	452,843	446,019
	General allowance for possible loan losses	812	899
	Unrealized gains on securities (before tax effect deductions)	795,584	285,244
	Net unrealized gains/losses on real estate	38,209	63,450
	Excess amount of reserve for maturity refunds	-	-
	Subordinated debt, etc.	-	-
	Deductions	70,976	71,480
	Others	208,556	153,248
(B)	Total Risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	438,486	405,628
	General insurance risk (R_1)	79,653	86,313
	Third-sector insurance risk (R_2)	-	-
	Assumed interest risk (R_3)	5,759	5,572
	Asset management risk (R_4)	222,162	162,558
	Business administration risk (R_5)	9,894	13,720
	Catastrophic risk (R_6)	187,153	202,915
(C)	Solvency Margin Ratio [(A) / { (B) × 1/2 }] × 100	887.9%	628.5%

Note)

The above figures are calculated based on Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Law and the provisions of Notification 50 of the Ministry of Finance for 1996.

< Solvency Margin Ratio >

- In addition to reserves to cover claims payments and payments for maturity refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which may exceed their usual estimates, i.e. the occurrence of major disasters, a big decline in value of assets held by insurance companies, etc.
- The solvency margin ratio (C), which is calculated in accordance with the Insurance Business Law, is the ratio of "solvency margin of insurance companies by means of their capital, reserves, etc." (total solvency margin: (A)) to "risks which will exceed their usual estimates" (total risks: (B)).
- "Risks which will exceed their usual estimates" (total risks: (B)) is composed of risks described below.
 - <1> General insurance risk, third-sector insurance risk: Risks of occurrence of insurance claims in excess of normal expectations (excluding risks relating to major disasters).
 - <2> Assumed interest risk: Risks of invested assets failing to yield assumed interest rates due to the aggravation of investment conditions than expected.
 - <3> Asset management risk: Risks of retained securities and other assets fluctuating in prices in excess of expectations.
 - <4> Business administration risk: Risks beyond normal expectations arising from business management. (That does not fall under other categories.)
 - <5> Catastrophic risk: Risks of the occurrence of major catastrophic losses in excess of normal expectations. (risks such as the Great Kanto Earthquake or Isewan typhoon)
- "Solvency margin of insurance companies by means of their capital, reserves, etc." (Total solvency margin: (A)) is total net assets (excluding planned outflows), certain reserves (reserve for price fluctuation and catastrophic loss reserve, etc.) and parts of net unrealized gains/losses on real estate.
- The solvency margin ratio is one of the indicators for the regulatory authorities to supervise insurance companies. A ratio exceeding 200% indicates adequate ability to meet payments of insurance claims.

Forecasts for the Fiscal Year Ending March 31, 2010
(April 1, 2009 to March 31, 2010)

1. Full-year forecast

(Billions of yen)

	Fiscal year 2008 (Results) (April 1, 2008 to March 31, 2009)		Fiscal year 2009 (Forecast) (April 1, 2009 to March 31, 2010)	
		Rate of change		Rate of change
Consolidated				
Ordinary income	1,767.9	(6.7%)	1,798.0	1.7%
Ordinary profit	(144.0)	(253.1%)	59.0	—
Net income	(66.7)	(211.9%)	32.0	—
Non-consolidated				
Net premiums written	1,290.4	(4.1%)	1,275.0	(1.2%)
Loss ratio	70.3%	5.2%	73.1%	2.8%
Expense ratio	34.5%	1.6%	35.1%	0.5%
Underwriting balance ratio	(4.9%)	(6.9%)	(8.2%)	(3.3%)
Underwriting profit	(92.2)	—	(20.0)	—
Ordinary profit	(153.8)	(309.9%)	55.0	—
Net income	(73.9)	(265.5%)	30.0	—

2. Interim forecast

(Billions of yen)

	Fiscal year 2008 interim (Results) (April 1 to September 30, 2008)		Fiscal year 2009 Interim (Forecast) (April 1 to September 30, 2009)	
		Rate of change		Rate of change
Consolidated				
Ordinary income	917.8	(4.3%)	931.0	1.4%
Ordinary profit	37.0	(54.2%)	13.0	(64.9%)
Net income	22.7	(56.3%)	6.0	(73.6%)
Non-consolidated				
Net premiums written	674.8	(2.0%)	657.0	(2.6%)
Loss ratio	63.5%	2.8%	74.1%	10.6%
Expense ratio	33.8%	1.4%	34.4%	0.6%
Underwriting balance ratio	2.7%	(4.2%)	(8.5%)	(11.2%)
Underwriting profit	4.2	13.1%	(14.0)	(426.0%)
Ordinary profit	29.3	(57.0%)	11.0	(62.5%)
Net income	17.2	(60.2%)	5.0	(70.9%)

Notes)

1 The above forecast is based on information available as of the date of publication of this document or practical premise, the actual result may considerably differ due to various factors.

Major premises are as follows:

- Net premiums written and net claims paid are based on SJI's calculation reflected actual results and premium rating changes.
- Net incurred losses by natural disasters (Non-consolidated basis)
<Fiscal year 2009> Total: 25.0 billion yen (Fire: 22.0 billion yen, Others: 3.0 billion yen)
<Fiscal year 2009 Interim> Total: 17.5 billion yen (Fire: 16.0 billion yen, Others: 1.5 billion yen)
- Investment forecast is estimated with interest rates, exchange rates and stock prices of the end of March 31, 2009. Devaluation losses on stocks are based on the price fluctuation rates.

The amounts of major gain and loss on non-consolidated basis are as follows:

<Fiscal year 2009>

Interest and dividend income: 82.0 billion yen
Realized gain and loss on sales of securities 62.0 billion yen
Devaluation loss on securities 11.5 billion yen

<Fiscal year 2009 Interim>

Interest and dividend income: 42.0 billion yen
Realized gain and loss on sales of securities 20.0 billion yen
Devaluation loss on securities 6.0 billion yen

2. "Rate of change" of loss ratio, expense ratio and underwriting balance ratio is change from corresponding period of previous fiscal year.

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