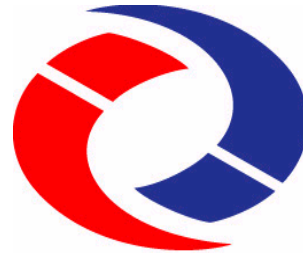

**FY 2008 Financial Results
&
FY 2009 Management Policy**



Aioi Insurance Company, Limited

June 09, 2009

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I. FY 2008 Financial Summary



1. Aoi Insurance Co., Ltd. (1) Key Financial Highlights

Overview of FY2008 Financial Results

Insurance Underwriting	FY2007	FY2008		
		Change	Ratio	
Direct Premiums Written	871.7	844.2	-27.5	-3.2%
Net Premiums Written	851.8	816.6	-35.2	-4.1%
Net Premiums Written excl. CALI	702.3	696.9	-5.4	-0.8%
Underwriting Profit	10.2	18.5	8.2	80.5%
Ratios				
Net Premium Growth	0.1%	-4.1%	-4.2P	
Net Loss Ratio	62.2%	65.0%	2.8P	
Net Expense Ratio	33.3%	34.6%	1.3P	
Ratios excluding CALI				
Net Premium Growth	0.1%	-0.8%	-0.9P	
Net Loss Ratio	60.1%	60.6%	0.5P	
Net Expense Ratio	35.7%	35.5%	-0.2P	
Investments				
Interest/Dividend Income	81.8	42.9	-38.8	-47.5%
Investment Income/Loss	0.0	-33.9	-33.9	-
Ordinary Income	4.4	-20.3	-24.7	-559.5%
Net Income	7.1	-9.5	-16.7	-233.2%
Solvency Margin Ratios				
	FY2007	FY2008	Change	
Solvency Margin Ratios	862.6%	720.8%	-141.8P	
Total Solvency Margin	841.7	625.0	-216.7	
Total Risk	195.1	173.4	-21.7	

Net premiums written decreased mainly due to rate reductions of compulsory automobile liability insurance.

Underwriting profit increased stably and greatly increased by 80.5% for fiscal 2008.

Investment loss increased mainly due to unrealized loss following decline in stock prices.

As a result, ordinary income and net income fell into the red.

Solvency margin ratio decreased compared to the previous period but still remained at a high level of 720.8% .

<Note>

Unit: Billions of Yen

All amounts are truncated.

All ratios rounded to one decimal place.

Net loss ratios include loss adjustment expenses.



1. Aioi Insurance Co., Ltd. (2) Class of Business

By Class of Business

Net Premiums Written

	FY2007		FY2008	
		Change		Change
Fire and Allied Lines	100.3	-1.7%	102.7	2.4%
Marine	6.4	-0.7%	5.5	-13.2%
Personal Accident	47.8	-2.7%	46.0	-3.9%
Voluntary Automobile	472.7	0.1%	466.8	-1.3%
CALI	149.5	-0.1%	119.7	-19.9%
Other	74.8	4.6%	75.7	1.2%
Total	851.8	0.1%	816.6	-4.1%
Total excluding CALI	702.3	0.1%	696.9	-0.8%

Net Loss Paid

	FY2007		FY2008	
		Net Loss Ratio		Net Loss Ratio
Fire and Allied Lines	35.8	37.3%	35.1	35.9%
Marine	3.6	57.7%	3.4	64.3%
Personal Accident	20.3	45.7%	21.4	50.0%
Voluntary Automobile	277.9	63.3%	279.4	64.8%
CALI	100.1	72.3%	100.2	90.2%
Other	57.1	80.0%	53.8	74.7%
Total	495.0	62.2%	493.5	65.0%

<Note>

Unit: Billions of Yen

All amounts are truncated.

All ratios rounded to one decimal place.

Net loss ratios include loss adjustment expenses.



1. Aoi Insurance Co., Ltd. (3) Investment Portfolio

Investment Condition of Securitized Products

Securities

	Booked Amount		Fair Value		Unrealized Profit and Loss		Profit and Loss for FY2008		
		Change from Mar. 31, 2008		Change from Mar. 31, 2008		Change from Mar. 31, 2008	Evaluation Loss	Profit & Loss on Sale	Total
SIV Bond	0.3	-0.0	0.4	-0.4	0.0	-0.4	-0.0	-	-0.0
CLO	0.5	-4.5	0.5	-3.6	-	0.8	-3.2	-0.1	-3.3
CMBS	3.8	-3.4	3.7	-3.5	-0.0	-0.0	-	-	-
RMBS	23.9	-17.6	23.8	-18.1	-0.1	-0.5	-	-0.1	-0.1
ABS & Other	9.9	-11.6	8.3	-11.5	-1.5	0.1	-	-0.6	-0.6
Total	38.5	-37.3	36.8	-37.3	-1.6	-0.0	-3.2	-0.9	-4.1

<Note>

Unit: Billions of Yen

All amounts are truncated.

- As a result of selling securities to reduce their total amount, the booked amount decreased by 37.3 billion yen to 38.5 billion yen from the end of the previous period.
- The evaluation loss was 3.2 billion yen, and the loss on sale was 0.9 billion yen.

Credit Derivative

	Notional Amount		Evaluation Loss		Outstanding Exposure		Profit and Loss for FY2008		
		Change from Mar. 31, 2008		Change from Mar. 31, 2008		Change from Mar. 31, 2008	Fair Value Change	Cancellation	Total
ABS-CDO	24.8	-28.8	-24.4	16.5	0.4	-12.3	-3.0	-0.0	-3.1
Corporate CDO	35.0	-41.0	-5.9	-3.6	29.0	-44.6	-4.0	-0.2	-4.2
Other	26.0	-3.0	-1.1	-0.8	24.8	-3.8	-0.8	0.0	-0.8
Total	85.8	-72.8	-31.4	12.0	54.3	-60.7	-7.9	-0.2	-8.2

Other than the above listed items, loss on currency hedge of 4.1 billion yen related to ABS-CDOs was booked. As a result, loss on ABS-CDOs including the loss on currency hedge, loss on subprime-related loans, was 7.3 billion yen.

- Credit derivatives greatly decreased according to risk reduction policy.
- The total amount of ABS-CDOs decreased to 0.4 billion yen.
- The reduction of Corporate CDOs and other credit derivatives was continuing, and overall outstanding exposure reduced to less than half of the level of the end of previous fiscal year.

Other

- No exposure to leveraged finance deals, financial guarantee insurances and reinsurance from monoline insurers.
- No exposure to securitized products, such as bonds, and RMBS, issued by U.S. mortgage associations and corporations.



2. Consolidated Financial Results

	FY2007	FY2008	Change	
			Change	Change
Operating Income	1,156.9	1,075.5	-81.4	-7.0%
Net Premiums Written	871.5	829.1	-42.4	-4.9%
Life Insurance Premiums	72.0	71.2	-0.7	-1.1%
Ordinary Income	-8.6	-23.0	-14.4	-
Aioi Insurance	4.4	-20.3	-24.7	-559.5%
Aioi Life	-8.5	1.4	9.2	-
AMaGIC *	-4.3	-3.1	1.1	-
Net Income	-3.1	-10.9	-7.7	-
Aioi Insurance	7.1	-9.5	-16.7	-233.2%
Aioi Life	-5.0	0.8	5.9	-
AMaGIC *	-4.3	-3.1	1.1	-

Reference

	FY2007		FY2008		
		Proportion		Change	Proportion
Net Premiums Written	871.5	100.0%	829.1	-4.9%	100.0%
Aioi Insurance	851.8	97.7%	816.6	-4.1%	98.5%
AMaGIC *	19.6	2.3%	13.4	-31.60%	1.6%
Life Insurance Premiums	72.0	100.0%	71.2	-1.1%	100.0%
Aioi Life	70.6	98.1%	70.2	-0.5%	98.6%
AMaGIC *	1.5	2.1%	1.1	-27.1%	1.6%

<Note> Figures of each company are not adjusted for consolidated results.

* AMaGIC (Aioi Motor and General Insurance Company of Europe Ltd.) is a Aioi group subsidiary that carries out F&I business in Europe.

- AMaGIC's revenue increased on a local currency basis but decreased due to the appreciation of the yen.
- Aioi Life completed the required underwriting reserves in fiscal 2007 and booked a profit of 0.8 billion yen for this period.
- Consolidated net income greatly decreased due to Aioi Insurance's deficit.

<Note>

Unit: Billions of Yen

All amounts are truncated.

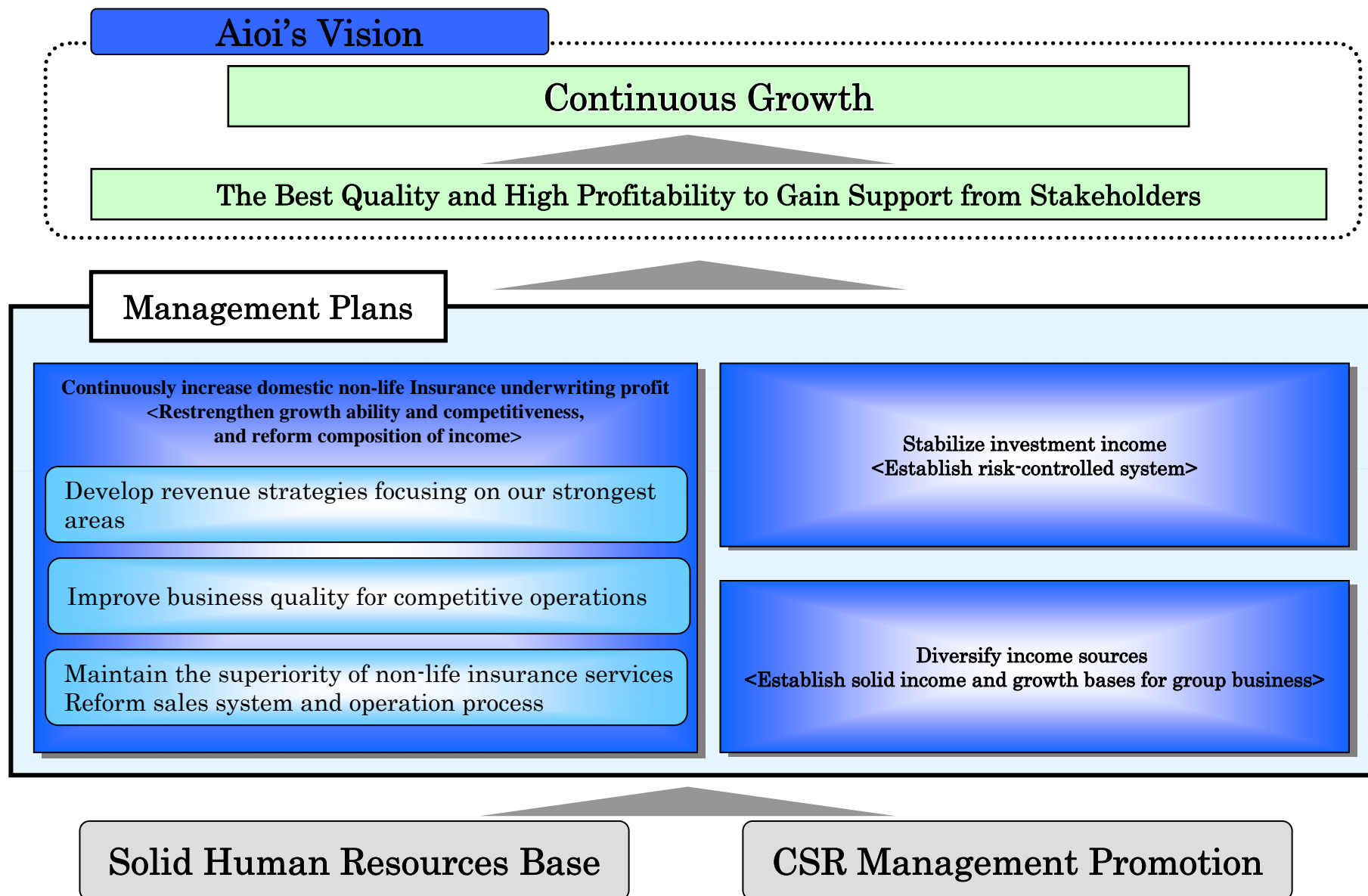
All ratios rounded to one decimal place.



II. FY 2009 Management Policy



1. Pillars of FY 2009 Management Plans



2. Domestic Insurance Business (1) Strategies- Revenue Growth

Auto Insurance

- Strengthen measures for Toyota's dealers and motor channel to increase new contracts by rising penetration ratios
- Further promote an income strategy to increase number of vehicles insured.

Shift in Number of Vehicles Insured

FY2005	FY2006	FY2007	FY2008
+ 1.6%	+ 1.4%	+ 0.1%	+ 0.2%

Fire Insurance

- Utilize the strength of the housing industry to improve the income base of fire insurance
- Expansion into new markets through alliance with small-scale and short-term insurance companies

Shift in Fire Insurance Premiums

FY2005	FY2006	FY2007	FY2008
+ 9.3%	+7.6%	-3.1%	+5.1%

Cross Selling

- Promote business model of additional sales with auto insurance based on a cross-selling strategy to increase new customers

Main Products Cross-Selling Ratio

	FY2005	FY2006	FY2007	FY2008
Life Insurance	8.7%	9.5%	10.2%	11.1%
Home Comp.	2.9%	3.0%	4.4%	4.8%
Health Comp.	1.3%	2.1%	2.1%	2.2%
Corporate Field	6.4%	8.6%	13.0%	16.9%



2. Domestic Insurance Business (2) Strategies- Auto Insurance

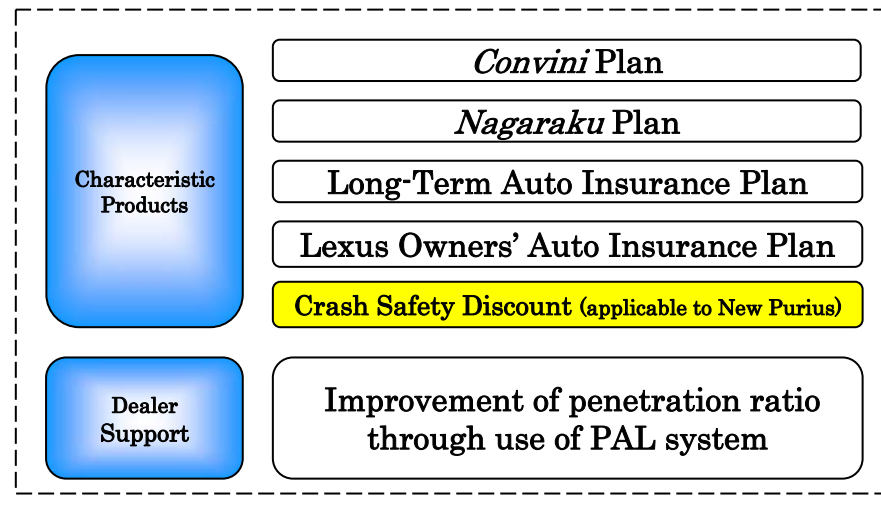
- The number of vehicles that Aioi insures increased under severe market conditions such as the decline in new car sales.

Increase Ratio of Non-Fleet Contracts

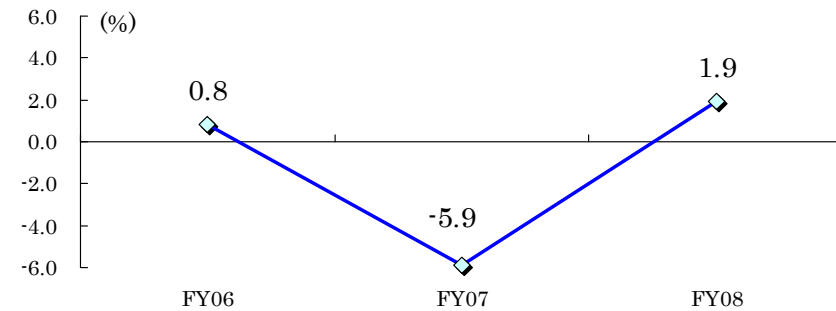
	FY06	FY07	FY08
Total	0.9	0.0	0.5
New	0.8	-5.9	1.9

Toyota Market

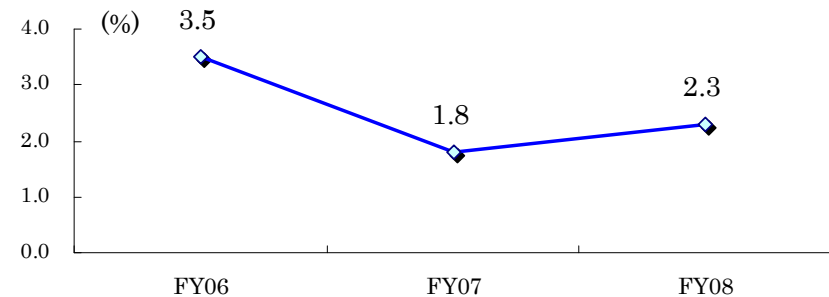
- The number of new contracts continuously increased in the Toyota market, Aioi's strongest market, by uniquely supporting dealers and offering characteristic products.



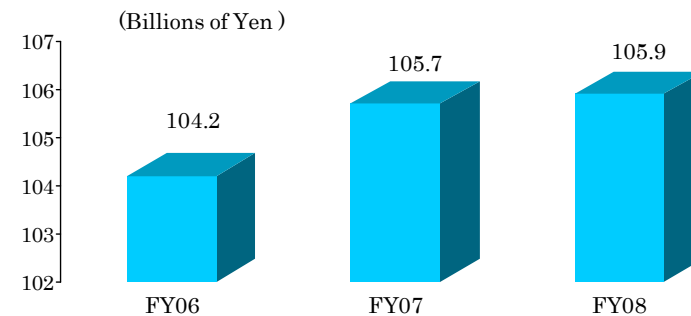
New Non-Fleet Contracts Ratio



The Number of Vehicles Insured through Toyota Dealers



Auto Insurance Sales of Toyota Dealers



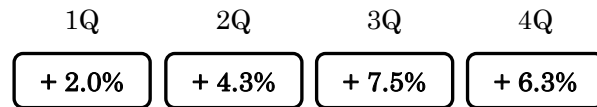
Note: Based on sales performance.



2. Domestic Insurance Business (3) Strategies- Fire Insurance

- The number of contracts continuously increased in spite of the low rates of new housing starts.

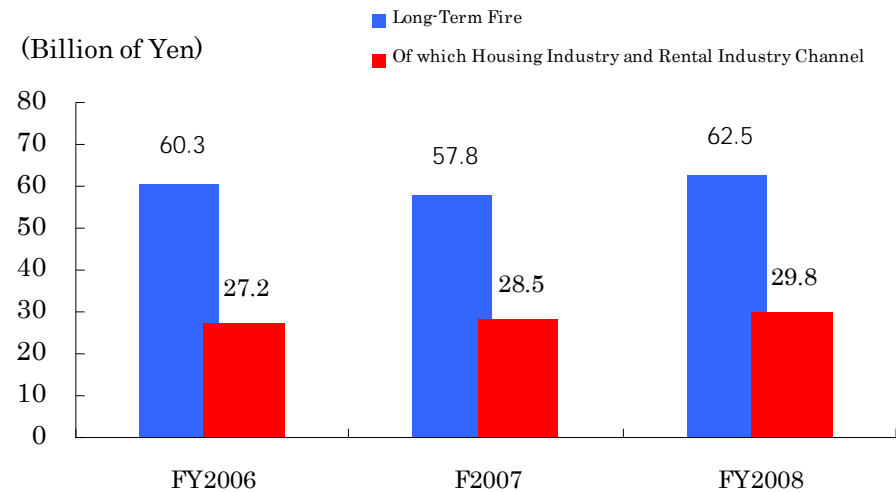
FY2008 Fire Insurance Ratio



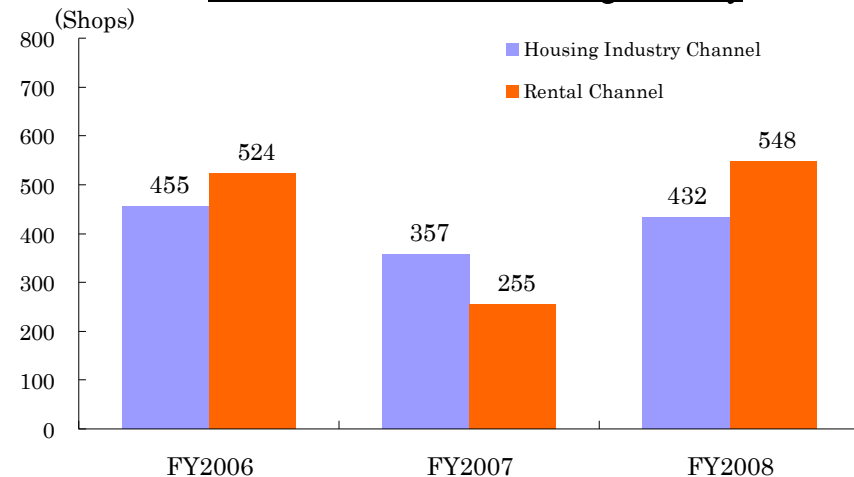
Based on sales performance.

- Long-term insurance contracts which contribute to the total sales of fire insurance increased by 8.2% in fiscal 2008.
- Competitive products and services that meet market needs are offered for continuous growth in the fire insurance market
- The number of new agencies in the housing industry greatly increased compared to the previous fiscal year. Sales channels in the industry are considered as important and will be strengthened in fiscal 2009.

Long-Term Fire Insurance Premium



New Channels in the Housing Industry



2. Domestic Insurance Business (4) Reform of Income Composition

Maintain the Superiority of Non-Life Insurance Services and Improve the Efficiency of Sales System and Operation Process

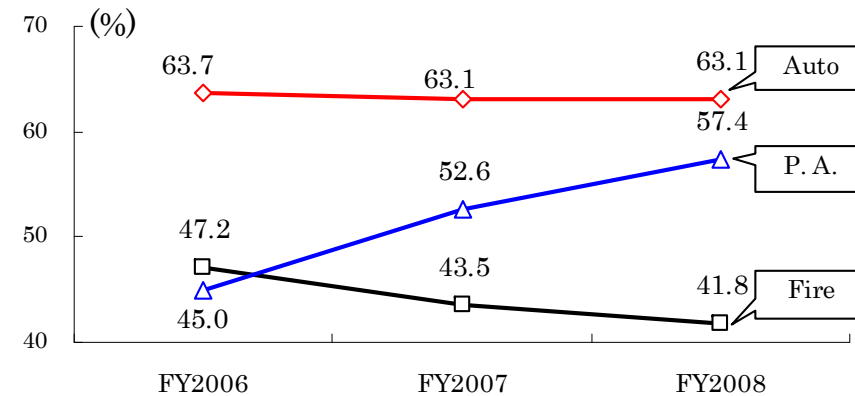
Loss Ratio

- Maintain low and stable loss ratios for auto insurance by strengthening underwriting and loss prevention activities
- Improve the claims service system to enhance customer satisfaction levels by improving Anshin Call services and early claims settlement

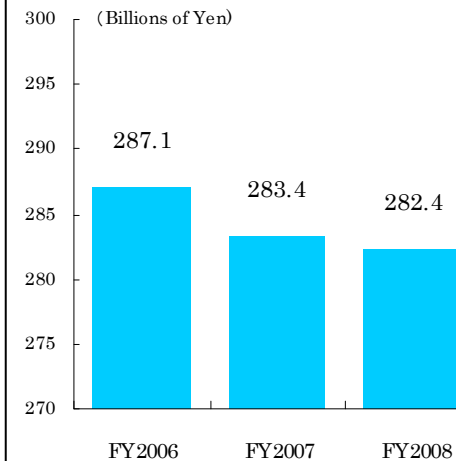
Expense Ratio

- Invest continuously in system development to enhance competitiveness and improve operation quality
- Further promote adequate levels of the efficiency of companywide business operations and the structure of agency commissions by improving agencies' business operations focusing on quality

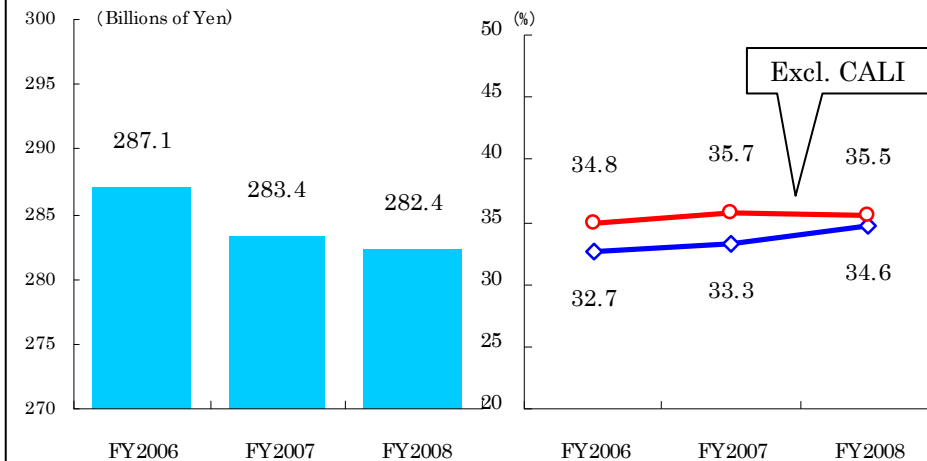
Loss Ratio



Operation Expense



Expense Ratio



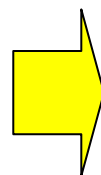
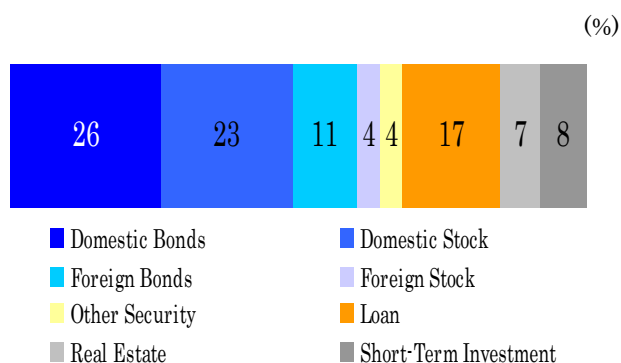
3. Investment Strategy I

FY2009 Investment Policy

Basic Policy

- Secure stable profitability by strengthening portfolio management based on domestic and foreign bonds
- Risk reduction by improving stock portfolio in consideration of financial crises and other market conditions
- Further strengthen management system to flexibly respond to market changes

Investment Portfolio as of March 31, 2009



Strengthen management of domestic and foreign bonds

Reduce stock and alternative investment

Flexible management of currency related investments



3. Investment Strategy II

Investment Policy by Asset

Domestic Bond

- Shift to corporate bonds of high credit rating to improve yield rates

Overseas Bond

- Control foreign exchange risk accurately in response to changing markets
- Shift to corporate bonds to improve yield rates by focusing on credit risk analysis

Alternative Investment

- Continuously work on risk reduction by decreasing outstanding exposures
- Suspend new investment in low-liquidity assets in principle

Loan and Fixed Asset Investment

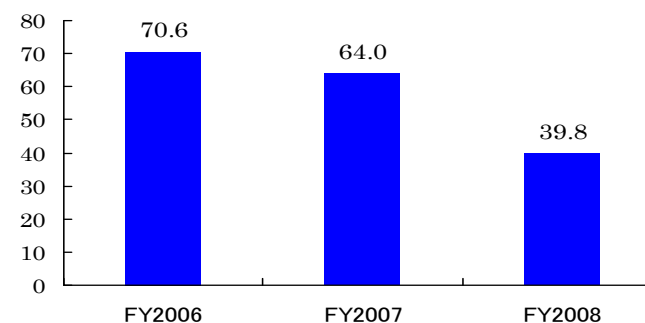
- Raise profitability of portfolio while carefully selecting investment and loans

Strategic Security

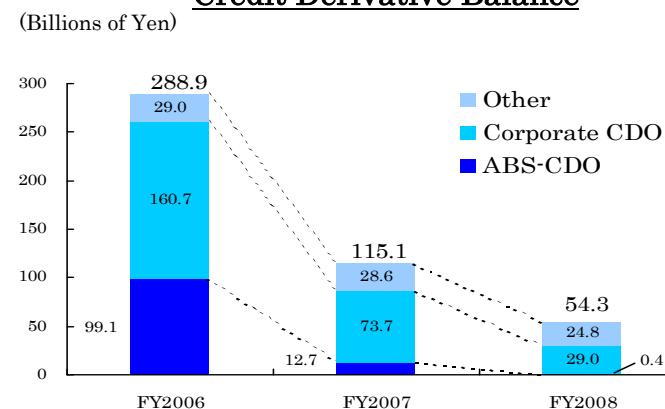
- Further reduction of poorly performing investments

Risk Reduction by Decreasing Alternative Investment

(Billions of Yen) Hedge Fund Balance



(Billions of Yen) Credit Derivative Balance



4. Group Companies' Business (1) Life Insurance Business

- Increase new contracts and in-force contracts by strengthening sales channels and launching in competitive products
- Improve profitability by stably increasing insurance and investment income to greatly contribute to consolidated income

Increase In-Force Contracts

Increase New Contracts

- Raise operating rate in close cooperation with non-life insurance channels and independent life insurance channels (life insurance managers)
- Strengthen relations with growing multi-branch professional agencies
- Expand female market share by launching special products for women

Improve Cancellation and Lapse Ratios

- Management of receipts, promotion of the recovery of lost contracts

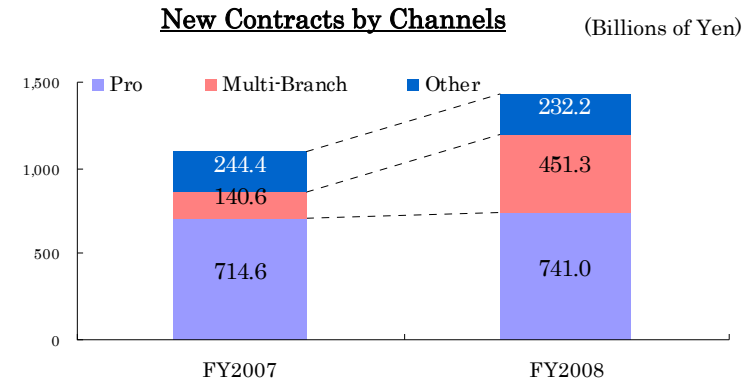
Increase Income

Expense Profit and Loss Improvement

- Strengthen profit management by products, channels, and areas
- Streamline business operation to develop agencies' direct processing system and improve system functions for transfer procedure

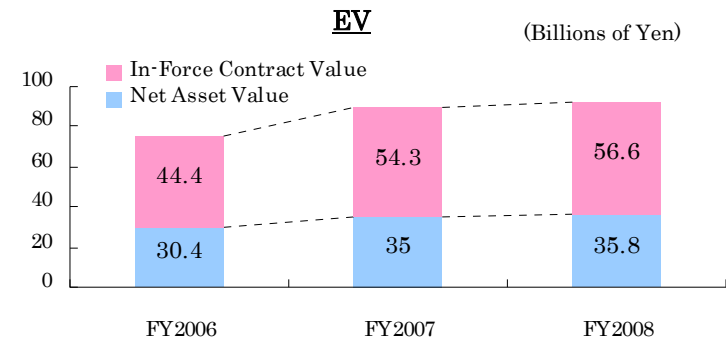
Investment Profit and Loss Expansion

- Secure investment profit based on ALM operation



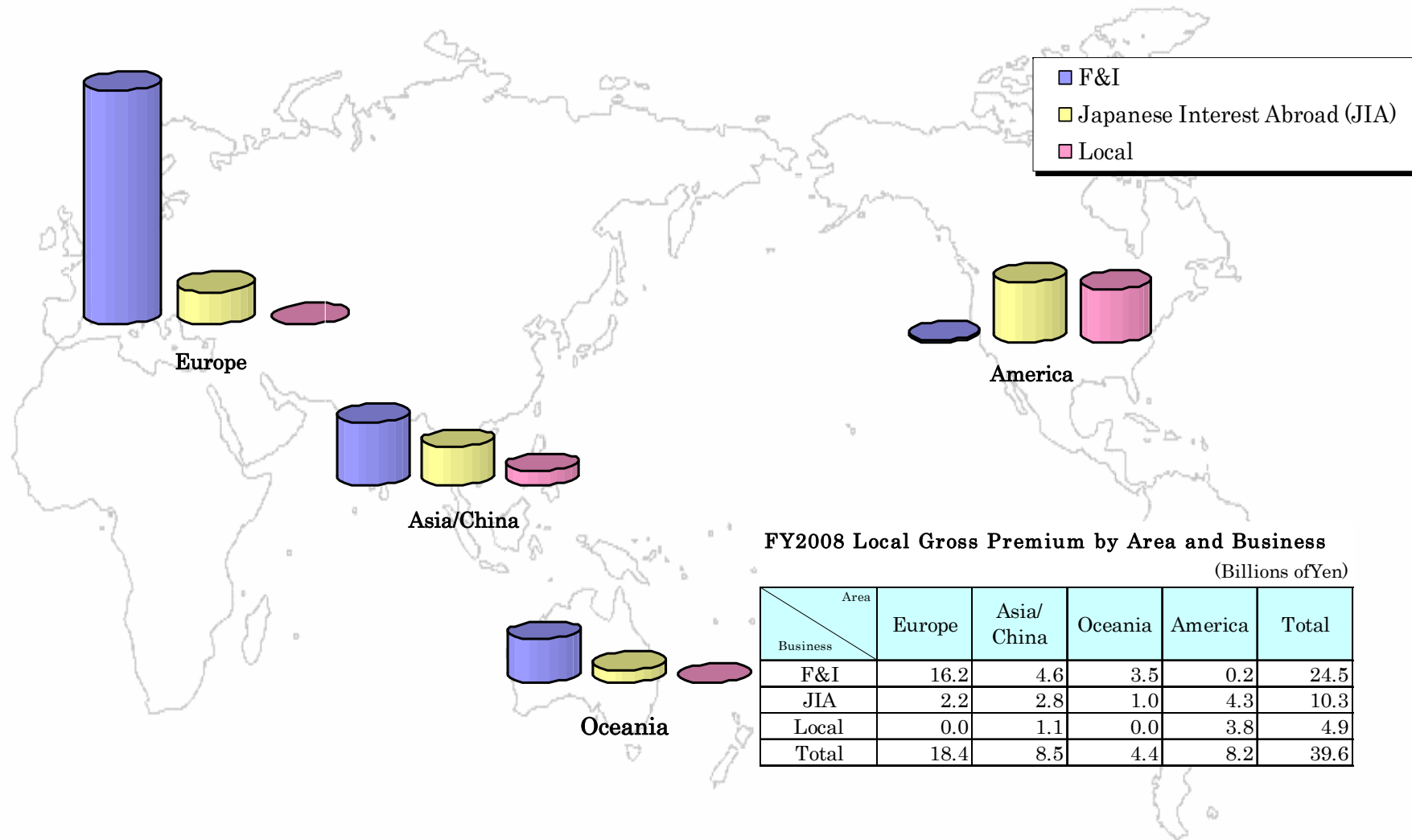
Profit and Loss by Profit Sources (Billions of Yen)

	FY2007	FY2008	Change
Mortality Profit and Loss	7.9	10.0	2.1
Expense Profit and Loss	-1.6	-2.5	-0.9
Investment Profit and Loss	0.4	0.7	0.2



4. Group Company's Business Activity (2) Overseas Business I

Utilizing Aioi's strengths for global business development centering on auto insurance



4. Group Company's Business Activity (2) Overseas Business II

Continuous increase in income by stably raising penetration ratios in countries and areas where F&I business is implemented

Main Business Activities by Area

(1) Europe

Strengthen and restructure operation bases and continuously expand operations to make business profitable

- Improve IT system and review operation system for accelerating and streamlining business processing
- Thoroughly promote countermeasures promote countermeasures for balance improvement in main countries
- Secure auto insurance profit by strengthening support system for dealers and expand market share of other products and services

(2) Oceania

Strengthen countermeasures for balance improvement and expand market share

- Continuously increase operation ratios of large dealers and increase continuation ratios
- Review claims adjustment system and strengthen activities to make proper costs more appropriate

(3) Asia

Steadily implement activities for balance improvement

- Continuous activities to raise penetration ratios and continuation ratios
- Review claims adjustment system, improve estimation skills, and strengthen activities to adjust to proper repair costs in Thailand

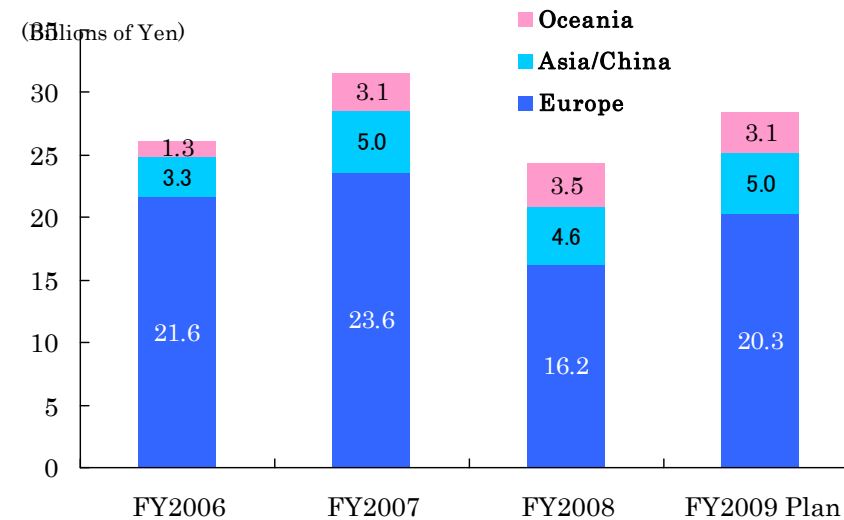
(4) China

Stably expand business and maintain profitability for business entered into through inwards reinsurance

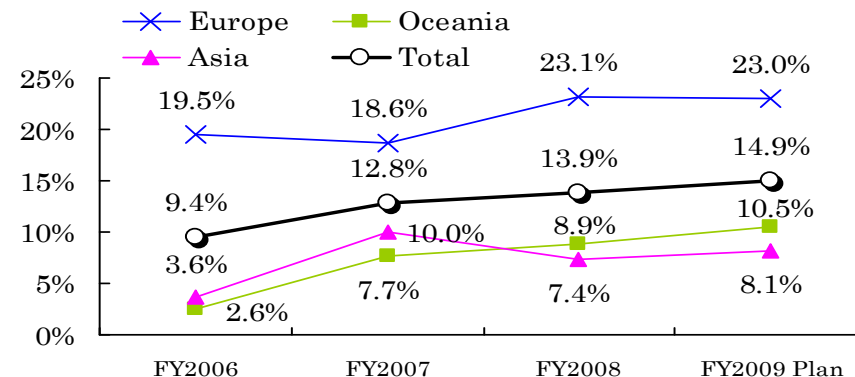
- Expand operations by strengthening network of local branch offices newly incorporated

(5) Continuously survey the possibility of new business development in Russia, Canada and other countries

F&I Business Local Gross Premium



Insurance Penetration Ratios by Area



5. FY2009 Business Plan

Consolidated		FY2007	FY2008	FY2009 Plan
Operating Income		1,156.9	1,075.5	1,030.0
	Net Premiums Written	871.5	829.1	833.0
	Life Insurance Premiums	72.0	71.2	79.0
Ordinary Income		-8.6	-23.0	20.0
Net Income		-3.1	-10.9	8.0

Aioi Insurance		FY2007	FY2008	FY2009 Plan
Net Premiums Written		851.8	816.6	818.0
	Net Premiums Written (CALI excluded)	702.3	696.9	706.0
Underwriting Profit		10.2	18.5	10.0
Investment Income		0.0	-33.9	16.8
Ordinary income		4.4	-20.3	22.0
Net Income		7.1	-9.5	10.0
Dividend per Share		10 Yen	10 Yen	10 Yen

Various Ratios				
	Net Premium Growth	0.1%	-4.1%	0.2%
	Net Loss Ratio	62.2%	65.0%	64.6%
	Net Expense Ratio	33.3%	34.6%	35.1%
Various Ratio excluding CALI				
	Net Premium Growth	0.1%	-0.8%	1.3%
	Net Loss Ratio	60.1%	60.6%	59.7%
	Net Expense Ratio	35.7%	35.5%	36.1%

Aioi Life		FY2007	FY2008	FY2009 Plan
Value of New Individual Insurance and Individual Pension Contracts		786.6	1,043.7	1,026.0
Value of Policies in Force		6,749.9	7,471.1	8,161.0
	Individual Insurance and Pension	4,907.4	5,366.8	5,869.0
Ordinary Income		-5.6	3.8	3.6

AMaGIC		FY2007	FY2008	FY2009 Plan
Net Premiums Written		21.2	14.6	18.5
Ordinary Income		-2.8	-1.5	-1.3

<Note> Unit: Billions of Yen
 All amounts are truncated.
 All ratios rounded to one decimal place.

Net loss ratios include loss adjustment expense.
 Value of policies in force excludes group pension.
 Figures for AMaGIC are not adjusted for consolidated results.



III. Business Combination



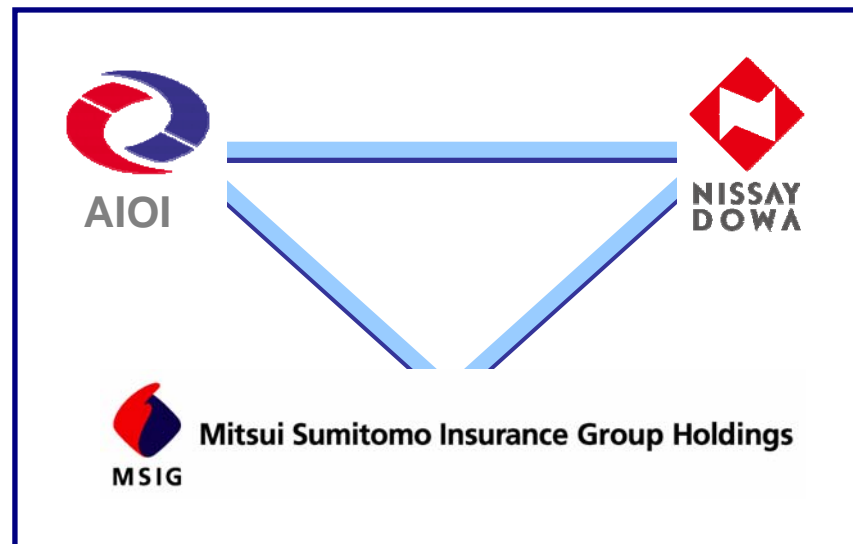
1. Objectives of Business Combination and Vision of Business Group ①

Our goal is to create through the business combination of the three companies a world leading insurance and finance group with global operations.

3 companies' strength

Aioi Insurance Company, Limited, Nissay Dowa General Insurance Company, Limited, and Mitsui Sumitomo Insurance Group announced on January 23, 2009 that the three companies had agreed to commence discussions towards a business combination.

- The strong operational base of the Toyota group
- A high level of profitability from automobile insurance centering on the Toyota market
- Ability to develop retail market on local basis and high quality claim services



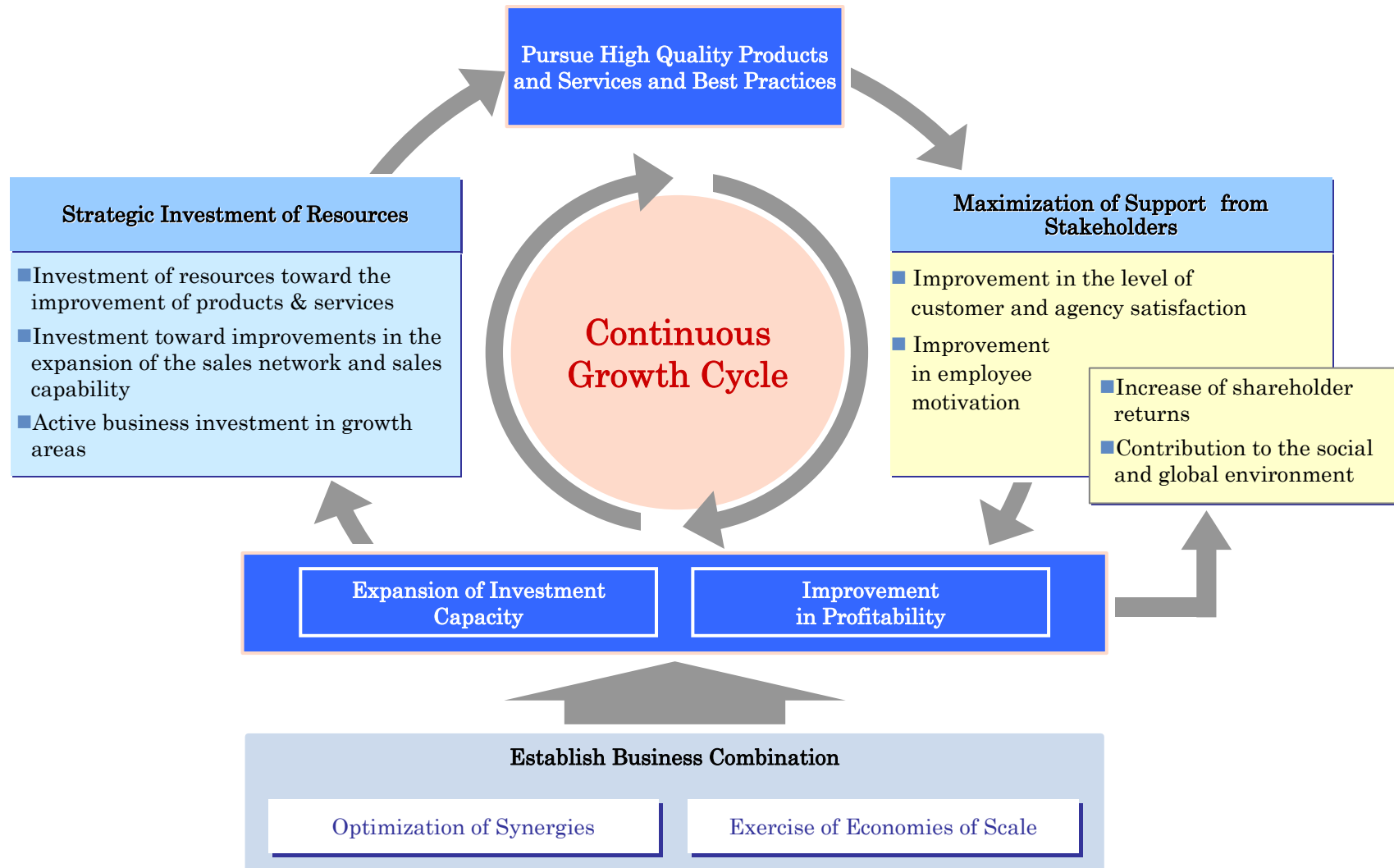
- ◆ The strong operational base of the Nippon Life Insurance group
- ◆ Growth ability that is among the top in the industry through the cultivation of business with individuals and small & medium-sized companies through Nippon Life Insurance Company's sales staff, as well as through development of business with large companies, financial institutions, and government agencies through collaboration with Nippon Life Insurance Company.

- The strong operational base centered on the Mitsui Group and the Sumitomo Group
- Wide-ranging domestic and overseas businesses centering on the domestic non-life insurance business (life insurance, overseas, financial services, risk-related businesses, etc.)
- A business foundation that leverages the overall capabilities of the Group



2. Objectives of Business Combination and Vision of Business Group ②

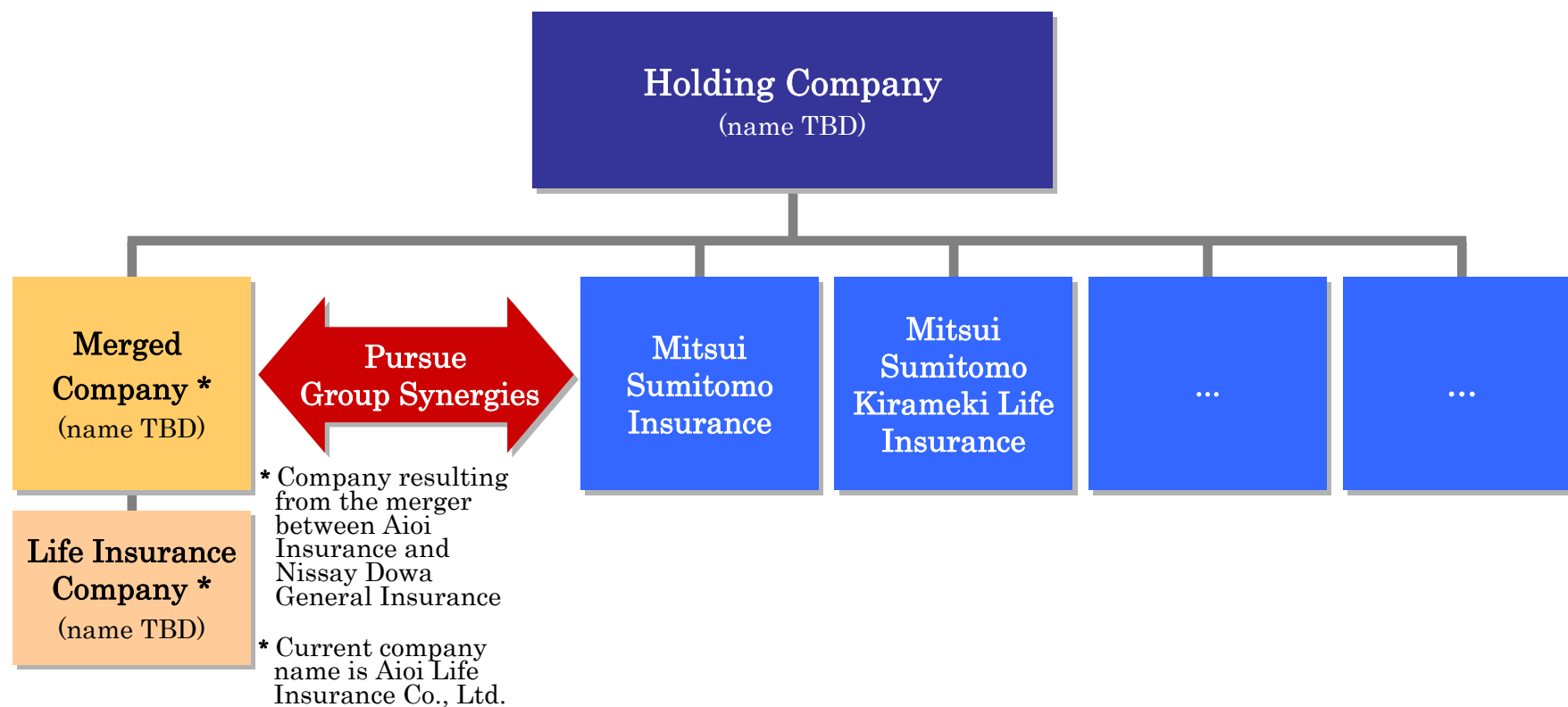
Target image of the corporate group



3. Image of Business Combination

- The three companies aim to implement the business combination in April 2010 by way of a holding company structure.
- The three companies also aim to implement the merger between Aioi Insurance and Nissay Dowa General Insurance on the same day as the business combination.

Diagram of the planned business combination



4. Progress of Business Combination

Progress of Business Alliance

The three companies aim to establish business alliances in the following areas in the near future in pursuit of group synergies.

- **Jointly establish and expand global businesses and new areas of business**

Aim to expand and enhance the overseas business network through the alliance and the integration of the Group's offices, and provide products and services globally to the customers of the three companies.

- **Share various critical systems and server systems**

Aim to achieve a fundamental reorganization of the current systems and begin contemplating the joint construction of a new system that will be among the top in the industry.

- **Joint use of the risk consulting subsidiaries**

We are in the process of considering the joint hosting of seminars and mutual use of paid consulting services provided by risk consulting subsidiaries.

- **Joint use of subsidiaries that provide claims handling services**

We are in the process of considering the joint use of claims handling services to complement claims handling capacity of each company in various regions.

In addition to the areas mentioned above, we aim to move forward with promotion and expansion of business alliances which are expected to have synergy effects.



• Mitsui Sumitomo Insurance Group Holdings, Inc. (“MSIGH”) may file a registration statement on Form F-4 (“Form F-4”) with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the proposed business combination among Aioi Insurance Co., Ltd. (“AIOI”), Nissay Dowa General Insurance Company, Limited (“NDGI”) and MSIGH. The Form F-4 (if filed) will contain a prospectus and other documents. If a Form F-4 is filed and declared effective, the prospectus contained in the Form F-4 will be mailed to U.S. shareholders of AIOI prior to the shareholders’ meetings at which the proposed business combination will be voted upon. The Form F-4 and prospectus (if the Form F-4 is filed) will contain important information about AIOI, NDGI, MSIGH, the proposed business combination and related matters. U.S. shareholders of AIOI are urged to read the Form F-4, the prospectus and other documents that may be filed with the SEC in connection with the proposed business combination carefully before they make any decision at the shareholders’ meeting with respect to the proposed business combination. Any documents filed with the SEC in connection with the proposed business combination will be made available when filed, free of charge, on the SEC’s web site at www.sec.gov. Such documents may also be obtained free of charge by directing a request to: Aioi Insurance Company, Limited, 1-28-1, Ebisu, Shibuya-ku, Tokyo, 150-8488, Japan, Attn: Kazunori Adachi, tel: +81- 3- 5789- 7135 E-mail: k-adachi@ioi-sonpo.co.jp



Note Regarding Forward-looking Statements

This document includes “forward-looking statements” that reflect the plans and expectations of AIOI, NDGI and MSIGH in relation to, and the benefits resulting from, their proposed business combination and business alliance described above. To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of AIOI, NDGI and MSIGH in light of the information currently available to them, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the actual results, performance, achievements or financial position of AIOI, NDGI and MSIGH (or the post-business combination group) to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. AIOI, NDGI and MSIGH undertake no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by AIOI, NDGI and MSIGH (or the post-business combination group) in their subsequent domestic filings in Japan and filings with the U.S. Securities and Exchange Commission.

The risks, uncertainties and other factors referred to above include, but are not limited to: (1) economic conditions in Japan, the United States, Europe and China; (2) the extent of competition faced by AIOI, NDGI and MSIGH (or the post-business combination group) from Japan’s other major non-life insurance companies and new entrants in the Japanese non-life insurance market; (3) the extent of further deregulation of the Japanese insurance industry; (4) occurrence of natural disasters in Japan and elsewhere; (5) occurrence of losses the type or magnitude of which could not be foreseen at the time of writing the insurance policies covering such losses; (6) the price and availability of reinsurance; (7) the performance of their (or the post-business combination group’s) investments; (8) the parties being unable to reach a mutually satisfactory agreement on the detailed terms of the proposed business combination or otherwise unable to complete the transaction; and (9) difficulties in realizing the synergies and benefits of the post-business combination group.



Contact Address

Aioi Insurance Company, Limited

Corporate Communication Department

Investor Relations Section

1-28-1, Ebisu, Shibuya-ku, Tokyo 150-8488

TEL: +81- 3- 5789- 7135

E-mail: k-adachi@ioi-sonpo.co.jp

This presentation contains statements referring to our future performances and forecasts, which entail certain and uncertain risks and uncertainties. Please note that our future performance, corporate strategies and management policies might vary due to changes in future conditions.

