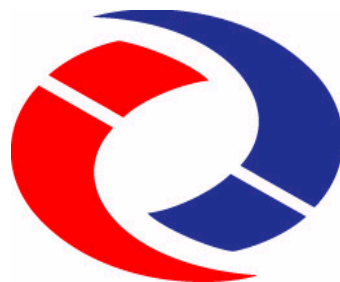

FY2009 Interim Financial Results



Aioi Insurance Company, Limited

November 20, 2009

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

	1H FY2008	1H FY2009	Change	Change%
1. Direct Premiums Written	431.6	411.2	-20.3	-4.7
2. Net Premiums Written	418.0	397.8	-20.1	-4.8
3. Net Claims Paid	239.6	236.7	-2.8	-1.2
4. Loss Adjustment Expenses	18.5	24.4	5.9	32.1
5. Net Operating Expenses	142.9	141.1	-1.7	-1.2
Operating Income	16.9	-4.5	-21.4	
6. Increase in Claims Reserve	-0.6	-6.9	-6.2	
7. Increase in CAT Reserve	5.1	-5.7	-10.8	
Underwriting Profit & Loss	5.4	9.4	3.9	

Asset Management Profit & Loss	9.3	20.5	11.2
(of which interest/dividend income)	23.3	24.8	1.4
(of which gain/loss on sale of securities)	10.7	1.6	-9.0
(of which valuation loss on securities)	5.6	3.3	-2.3
(of which gain/loss on derivatives)	-6.1	7.1	13.3

Ordinary Income	13.2	27.6	14.3
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Extraordinary Profit & Loss	-1.8	-1.7	0.0
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Net Income	6.5	16.8	10.2
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Total Asset	2,570.6	2,435.9	-134.7
Equity Capital	379.1	356.9	-22.1
Catastrophe Reserves	247.5	234.7	-12.7
Solvency Margin Ratio	811.7%	799.8%	-11.9%

Various Ratios Unit: %

	1H FY2008	1H FY2009	Change
Net Premium Growth Ratio	-2.5	-4.8	-2.3
Net Loss Ratio	61.8	65.7	3.9
Net Expense Ratio	34.2	35.5	1.3
Combined Ratio	95.9	101.1	5.2
U/W Profit Ratio	4.1	-1.1	-5.2

Various Ratios excluding CALI Unit: %

Net Premium Growth Ratio	-0.5	-2.2	-1.7
Net Loss Ratio	57.9	60.4	2.5
Net Expense Ratio	35.2	36.3	1.1
Combined Ratio	93.1	96.7	3.6
U/W Profit Ratio	6.9	3.3	-3.6

<Note>

Unit: Billions of Yen

All amounts are truncated.

All ratios are rounded.

Net loss ratios include loss adjustment expenses.



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

By Class of Business

Net Premiums Written

	1H FY2008		1H FY2009		FY2009 Forecast	
		Change %		Change %		Change %
Fire and Allied Lines	49.4	1.0%	48.0	-2.8%		1.1%
Marine	3.0	2.6%	1.7	-42.0%		-35.6%
Personal Accident	23.9	-3.7%	23.1	-3.2%		-0.5%
Voluntary Automobile	235.5	-1.1%	232.7	-1.2%		-0.3%
CALI	67.0	-11.6%	54.7	-18.4%		-8.3%
Other	38.9	2.9%	37.4	-4.0%		-1.4%
Total	418.0	-2.5%	397.8	-4.8%		-1.7%
Total excluding CALI	350.9	-0.5%	343.1	-2.2%		-0.5%

Net Loss Paid

	1H FY2008		1H FY2009		FY2009 Forecast	
		Net Loss Ratio		Net Loss Ratio		Change %
Fire and Allied Lines	15.7	33.4%	15.8	35.3%		41.2%
Marine	1.2	44.2%	1.0	63.4%		77.8%
Personal Accident	10.9	49.5%	10.8	51.4%		50.0%
Voluntary Automobile	134.2	61.7%	137.8	65.9%		65.6%
CALI	50.8	81.7%	49.0	98.8%		96.6%
Other	26.6	72.3%	22.1	63.9%		67.9%
Total	239.6	61.8%	236.7	65.7%		66.1%

<Note>

Unit: Billions of Yen

All amounts are truncated.

All ratios are rounded.

Net loss ratios include loss adjustment expenses.



1. Aioi Insurance Co., Ltd. (3) Investment Conditions

Asset Management Profit & Loss

	1H FY2008	1H FY2009	Change		FY2008
Interest and Dividend Income	23.3	24.8	1.4		42.9
Gain on Sales of Securities	10.7	1.6	-9.0		43.9
Loss on Valuation of Securities	-5.6	-3.3	2.3		-62.4
Gain & Loss on Derivatives	-6.1	7.1	13.3		-11.8
Other Investment Expenses	-1.6	-0.3	1.3		-26.4
Income Credited to Saving-Type Insurance	-11.1	-9.4	1.7		-20.2
Total	9.3	20.5	11.2		-33.9

Unrealized Profit & Loss on Securities

	Cost	Fair Value	Difference	Change from	
				Mar.31, 2009	
Bonds	486.9	497.7	10.8	5.1	
Equity Securities	265.3	320.4	55.0	55.2	
Foreign Securities	399.3	370.7	-28.6	11.7	
Other	92.3	87.8	-4.5	15.1	
Total	1,244.0	1,276.7	32.7	87.3	

<Note>
Unit: Billions of Yen
All amounts are truncated.
All ratios are rounded.

Investment Conditions of Credit Derivative Transaction

	Notional Amount		Evaluation Profit and Loss		Outstanding Exposure		Profit and Loss for the 1st half of FY2009
		Change from Mar.31,2009		Change from Mar.31,2009		Change from Mar.31,2009	
Total Amount	84.2	-1.5	-23.9	7.5	60.3	5.9	7.5
ABS-CDO	23.2	-1.5	-23.1	1.2	0.1	-0.2	1.2 *
Corporate-CDO	35.0	-	-0.6	5.2	34.3	5.2	5.2
Other	26.0	-	-0.1	0.9	25.8	0.9	0.9
							Currency hedge loss (Exchange contract)
							-1.4 *
							Subprime related loss (sum of *)
							-0.1



2. Consolidated Financial Results

	1H	1H	Change	Change %
	FY2008	FY2009		
Operating Income	537.2	518.9	-18.2	-3.4%
Net Premiums Written	430.4	408.6	-21.8	-5.1%
Life Insurance Premiums	36.2	36.9	0.7	1.9%
Ordinary Income	11.4	27.6	16.2	141.4%
Aioi Insurance	13.2	27.6	14.3	107.9%
Aioi Life	1.3	1.8	0.5	37.3%
AMaGIC *	-2.5	-1.4	1.1	-
Net Income	5.7	17.1	11.3	197.9%
Aioi Insurance	6.5	16.8	10.2	155.7%
Aioi Life	0.8	1.1	0.3	40.0%
AMaGIC *	-2.5	-1.4	1.1	-

Reference

	1H FY2008		1H FY2009		
		Proportion		Change	Proportion
Net Premiums Written	430.4	100.0%	408.6	-5.1%	100.0%
Aioi Insurance	418.0	97.1%	397.8	-4.8%	97.4%
AMaGIC *	12.3	2.9%	10.5	-14.7%	2.6%
Life Insurance Premiums	36.2	100.0%	36.9	1.9%	100.0%
Aioi Life	35.4	97.9%	36.0	1.7%	97.7%
AMaGIC *	0.8	2.3%	0.9	13.1%	2.5%

<Note>
Unit: Billions of Yen
All amounts are truncated.
All ratios are rounded.

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

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



3. FY2009 Business Plan

Consolidated		FY2007	FY2008	FY2009 Revised Plan	FY2009 Original Plan
Operating Income		1,156.9	1,075.5	1,030.0	1,030.0
Net Premiums Written		871.5	829.1	820.5	833.0
Life Insurance Premiums		72.0	71.2	75.0	79.0
Ordinary Income		-8.6	-23.0	31.0	20.0
Net Income		-3.1	-10.9	16.0	8.0
Aioi Insurance					
Net Premiums Written		851.8	816.6	803.0	818.0
Net Premiums Written (CALI excluded)		702.3	696.9	693.2	706.0
Underwriting Profit		10.2	18.5	12.0	10.0
Investment Income		0.0	-33.9	25.1	16.8
Ordinary income		4.4	-20.3	33.0	22.0
Net Income		7.1	-9.5	18.0	10.0
Dividend per Share		10 Yen	10 Yen	10 Yen	10 Yen
Various Ratios					
Net Premium Growth Ratio		0.1%	-4.1%	-1.7%	0.2%
Net Loss Ratio		62.2%	65.0%	66.1%	64.6%
Net Expense Ratio		33.3%	34.6%	35.6%	35.1%
Various Ratios excluding CALI					
Net Premium Growth Ratio		0.1%	-0.8%	-0.5%	1.3%
Net Loss Ratio		60.1%	60.6%	61.2%	59.7%
Net Expense Ratio		35.7%	35.5%	36.6%	36.1%
Aioi Life					
New Policy Amount of Individual Insurance and Individual Annuities		786.6	1,043.7	1,026.0	1,026.0
Policy Amount in Force		6,749.9	7,471.1	8,161.0	8,161.0
Individual Insurance and Individual Annuities		4,907.4	5,366.8	5,869.0	5,869.0
Ordinary Profit		-5.6	3.8	4.6	3.6
AMaGIC					
Overseas Direct Premiums (Gross)		21.2	14.6	18.5	18.5
Ordinary Profit		-2.8	-1.5	-1.3	-1.3

<Note>

Unit: Billions of Yen
All amounts are truncated.
All ratios are rounded.

Net loss ratios include loss adjustment expenses.
Policy amount in force excludes group annuities.
All figures of AMaGIC for FY2009 are calculated based on the exchange rate on Dec. 31, 2008.



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