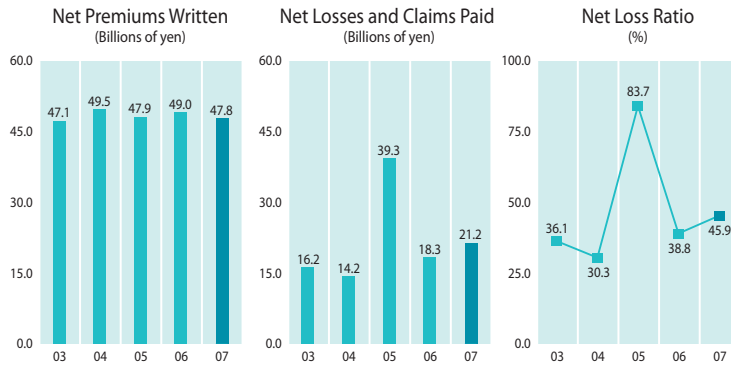


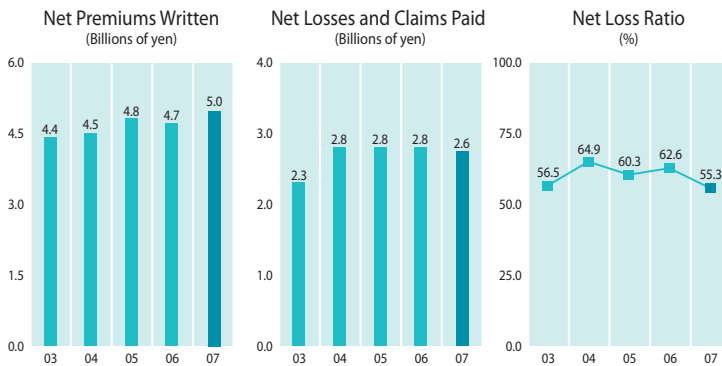
Review of Operations

Fire Insurance



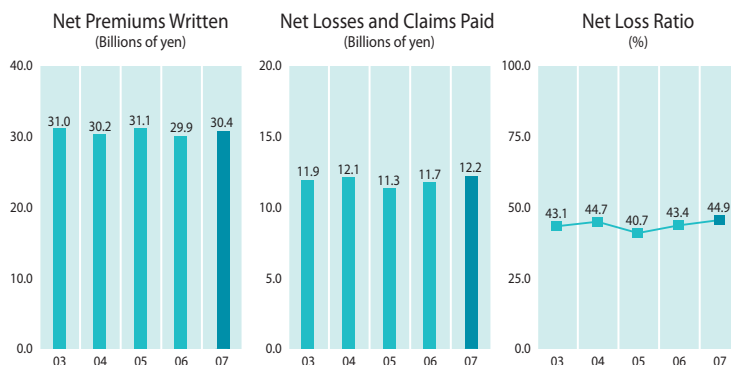
Net premiums written for fire insurance declined 2.4% from the previous year, due to a decline in revenues from long-term policies. This was despite steady growth in sales of our innovative Home Pitatto, comprehensive home fire insurance product. The net loss ratio for fire insurance rose 7.2 percentage points, to 45.9%, stemming from the impact of typhoons crossing Japan.

Marine Insurance



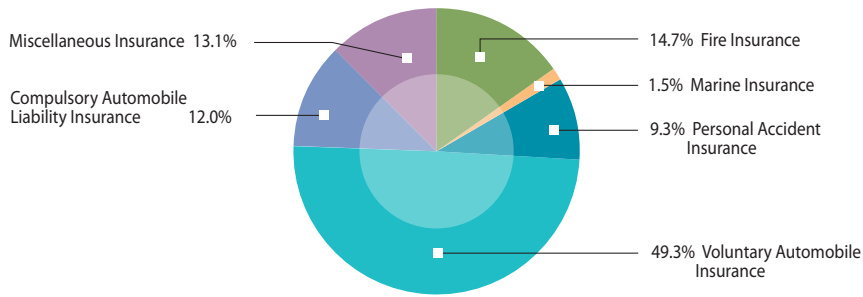
Net premiums written for marine insurance rose 7.6%, owing to increases in both vessel and freight insurance. The net loss ratio for marine insurance fell 7.3 percentage points, to 55.3%.

Personal Accident Insurance

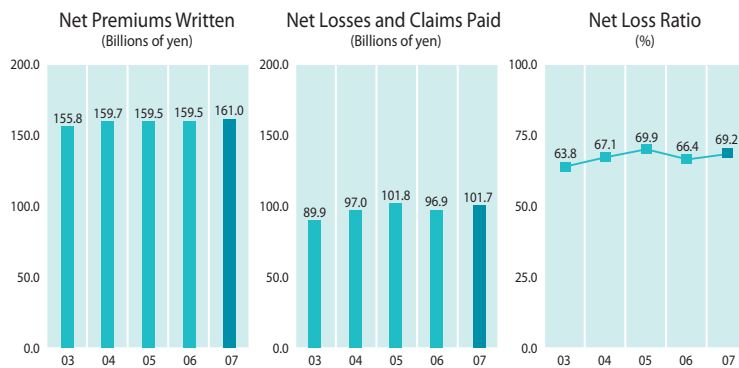


In our personal accident insurance business, net premiums written increased 1.7% from the previous year. This was attributable to rapid sales of Keiei Protect, a comprehensive group personal accident insurance product for executives and employees. The net loss ratio rose 1.5 percentage points, to 44.9%.

Breakdown of Net Premiums Written
Total ¥326.3 billion

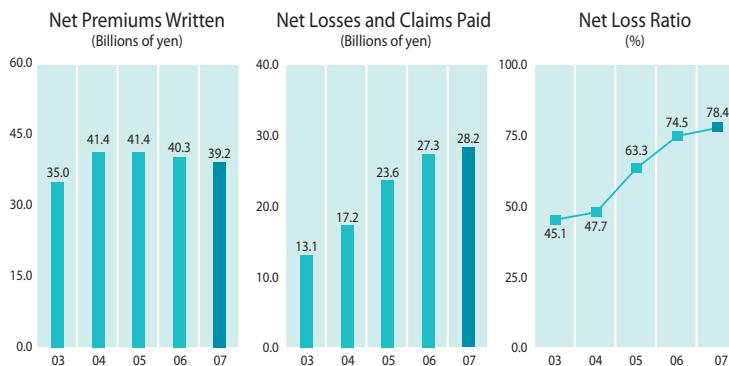


Voluntary Automobile Insurance



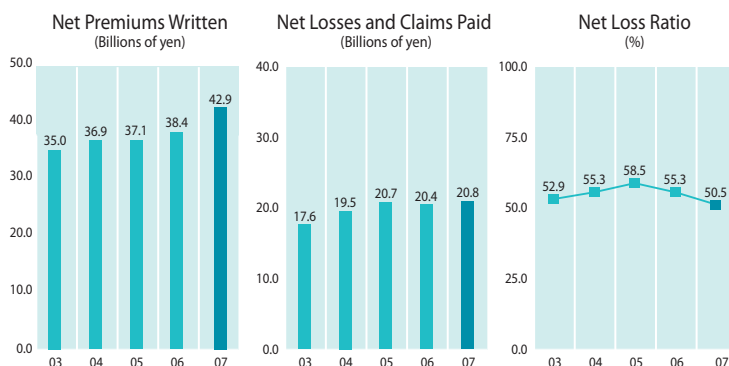
In the area of voluntary automobile insurance, net premiums written edged up 0.9%, thanks to the launch of our long-term automobile insurance product Long, as well as assertive marketing of Oyakudachi-Jidosha Hoken, a product combining unlimited protection against liability for bodily injury and property damage, coverage for personal injury and legal fees, and passenger insurance with predetermined payments depending on the part of the body and injury sustained. The net loss ratio rose 2.8 percentage points, to 69.2%.

Compulsory Automobile Liability Insurance



Net premiums written for compulsory automobile liability insurance decreased 2.7%. The net loss ratio rose 3.9 percentage points, to 78.4%.

Miscellaneous Insurance



Nissay Dowa's products in the miscellaneous insurance category include general liability, aviation, movables comprehensive, workers' accident compensation and transit insurance. Our efforts to cultivate demand for each of these products resulted in a 11.6% increase in net premiums written for this category. The net loss ratio fell 4.8 percentage points, to 50.5%.