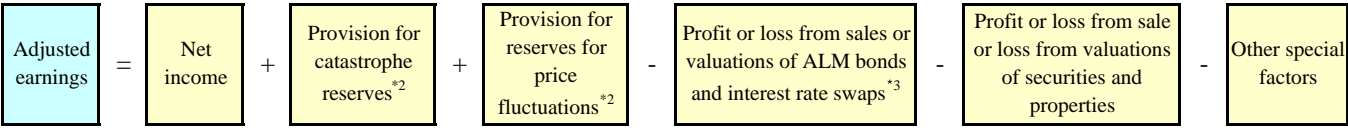


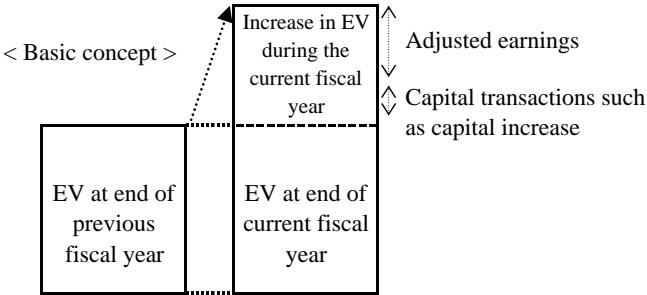
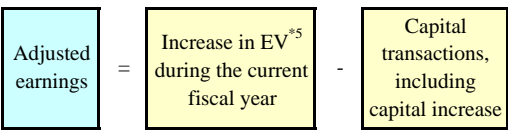
Adjusted earnings and adjusted ROE

1. Adjusted earnings<sup>\*1</sup>

(1) Property and casualty insurance business



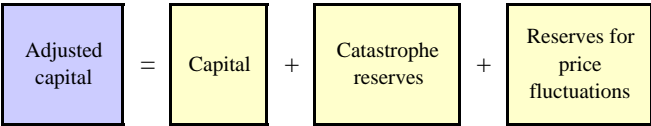
(2) Life insurance business<sup>\*4</sup>



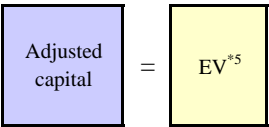
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital<sup>\*1</sup> (average balance basis)

(1) Property and casualty insurance business



(2) Life insurance business<sup>\*4</sup>



- \*1 After tax
- \*2 Reversals are subtracted
- \*3 ALM: asset liability management  
Excluded as compensation for fluctuations in the market value of liabilities of ALM
- \*4 Calculations are based on (3) criteria for life insurance companies in certain regions, such as Brazil  
(Overhead costs incurred by the head office are deducted from profits)
- \*5 EV: embedded value  
An indexed value in which the net present value of profits to be gained from premiums written is added to the net asset value

(3) Other businesses ... Net assets determined following financial accounting principles

3. Adjusted ROE

