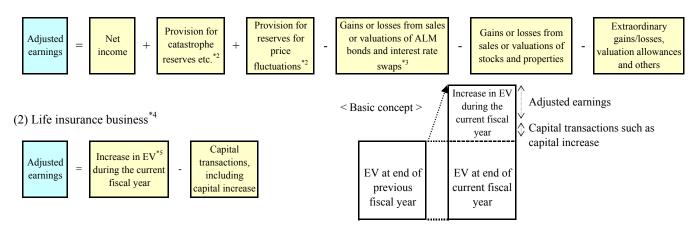
## Adjusted earnings and adjusted ROE

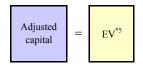
## 1. Adjusted earnings<sup>\*1</sup>

(1) Property and casualty insurance business



- (3) Other businesses ... Net income determined following financial accounting principles
- 2. Adjusted capital\*1 (average balance basis)
- (1) Property and casualty insurance business

(2) Life insurance business\*4



- \*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
  - (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

