
Highlights of 1Q FY2010 Results

August 13, 2010

NKSJ Holdings, Inc.

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Key Points of NKSJ Group's 1Q FY2010 Results

Business Lines		Overview
Domestic P&C insurance	Sompo Japan	<ul style="list-style-type: none"> - Net premiums written increased by 0.1% on a YOY basis, attributable to good sales results in all lines except voluntary automobile insurance. Underwriting profit turned positive due to some expected recovery from the past fiscal year's loss payment in financial guarantee insurance. - Investment profit increased by 2.5 billion yen mainly by increases in derivative gains. Sales of strategic-holding stocks was 0.4 billion yen.
	Nipponkoa	<ul style="list-style-type: none"> - Net premiums written decreased by 1.1% on a YOY basis, but the rate of decline has slowed down. On the other hand, losses and expenses decreased, and as a result, underwriting balance was almost flat and underwriting profit increased. - Investment profit decreased by 0.8 billion yen. Stock market has been sluggish, but the devaluation loss was minimal. Sales of strategic-holding stocks was 3.9 billion yen.
Domestic life insurance	Himawari Life	<ul style="list-style-type: none"> - Marked strong sales in income-guarantee insurance and medical insurance, both of which contribute to EV increase to a great extent. - Operating expenses increased due to high level of new business, but the deficit reduced on a YOY basis.
	Nipponkoa Life	<ul style="list-style-type: none"> - Strong sales in new income protection insurance contributed to increases in the amount of new business. - Posted positive net income despite increase of losses.

Billions of yen

	1Q FY2010
Ordinary income	663.4
(P&C net premiums written)	504.9
(Life insurance premiums)	48.0
Ordinary profit	23.3
Net income	13.4
Net income per share	8.08 yen

Billions of yen

	Ordinary profit	Net income
NKSJ HD (non-consolidated)	-0.7	-0.7
+		
SJ (consolidated)	14.8	9.4
+		
NK (consolidated)	11.4	7.6
+		
Purchase adjustments / Consolidated adjustments	-2.1	-2.8
=		
NKSJ (consolidated)	23.3	13.4

<Purchase adjustments>

- In NKSJ consolidated financial statements, assets and liabilities of NK are booked by using the market value as at the completion of business integration. As a result, book value used in NK's statements and that used in NKSJ's consolidated statements are different.
- Therefore, in calculating NKSJ consolidated profit, adjustments are made in realized gains on securities, etc. (-2.1 billion yen in ordinary profit, and -1.1 billion yen in net income).

<Consolidated adjustments>

- "Negative goodwill" by NKSJ integration is 0.1 billion yen, which is recorded as an extraordinary gain in this FY.
- Because NKSJ HD has succeeded stock acquisition rights of SJ and NK, profit has been posted in each company's non-consolidated net income (1.3 billion yen for SJ and 0.5 billion yen for NK). On a consolidated basis, on the other hand, this profit is deleted (-1.8 billion yen).

Overview of Non-Consolidated Results of Two Major P&C Insurers

Billions of yen

	Sompo Japan		
	1Q FY09	1QFY10	Change
Net premiums written	330.7	331.1	+0.3(+0.1%)
(excl. CALI)	293.3	292.1	-1.1 (-0.4%)
Loss ratio	67.6%	64.3%	-3.4pt
(excl. financial guarantee * / CALI)	56.5%	58.4%	+1.9pt
Expense ratio	33.8%	32.9%	-0.9pt
(excl. CALI)	34.1%	33.5%	-0.6pt
Combined ratio	101.4%	97.2%	-4.2pt
(excl. financial guarantee* / CALI)	90.7%	92.0%	+1.3pt
Underwriting profit	-12.3	1.4	+13.8
Investment profit	13.0	15.6	+2.5
Ordinary profit	-3.1	15.3	+18.4
Net income	-1.4	10.2	+11.6

	Nipponkoa		
	1Q FY09	1Q FY10	Change
Net premiums written	162.0	160.2	-1.8(-1.1%)
(excl. CALI)	145.2	142.7	-2.5(-1.7%)
Loss ratio	65.5%	65.5%	+0.0pt
(excl. financial guarantee * / CALI)	60.1%	60.3%	+0.2pt
Expense ratio	35.2%	35.1%	-0.1pt
(excl. CALI)	35.8%	35.8%	-0.0pt
Combined ratio	100.7%	100.7%	-0.0pt
(excl. financial guarantee* / CALI)	95.9%	96.1%	+0.2pt
Underwriting profit	1.4	2.7	+1.3
Investment profit	9.8	8.9	-0.8
Ordinary profit	11.2	11.1	-0.1
Net income	7.4	7.5	+0.0

【Reference】 Adjusted profit

Net income	-1.4	10.2	+11.6
+) Provision for catastrophe loss reserve (net of tax)	4.5	4.5	+0.0
+) Provision for price fluctuation reserve (net of tax)	0.4	0.9	+0.5
-) Realized gains/losses and devaluation losses on securities (net of tax)	0.0	-2.1	-2.2
Adjusted profit	3.5	17.9	14.4

Net income	7.4	7.5	+0.0
+) Provision for catastrophe loss reserve (net of tax)	1.1	-0.9	-2.1
+) Provision for price fluctuation reserve (net of tax)	0.4	0.4	+0.0
-) Realized gains/losses and devaluation losses on securities (net of tax)	0.8	0.7	-0.1
Adjusted profit	8.1	6.3	-1.8

* "Excl. financial guarantee" is applicable only for Sompo Japan.

Net Premiums Written (Two Major P&C Insurers, Non-consolidated basis)

Billions of yen

	Sampo Japan			Nipponkoa		
	Premiums	Change	%Change	Premiums	Change	%Change
Fire & allied lines	34.5	+1.0	+3.2%	20.0	-1.1	-5.5%
Marine	6.2	+0.3	+5.3%	3.3	+0.1	+4.4%
Personal accident	35.5	+0.4	+1.3%	14.5	-0.0	-0.6%
Voluntary automobile	164.1	-3.0	-1.8%	81.0	-1.4	-1.7%
CALI (Compulsory automobile liability)	38.9	+1.5	+4.2%	17.5	+0.7	+4.3%
Other	51.6	+0.0	+0.0%	23.6	-0.0	-0.0%
of which, liability	36.8	+1.2	+3.6%	13.1	+0.3	+2.7%
All lines	331.1	+0.3	+0.1%	160.2	-1.8	-1.1%
All lines excl. CALI	292.1	-1.1	-0.4%	142.7	-2.5	-1.7%

- Fire & allied lines: Reinsurance premium income increased at SJ, while NK's premium income decreased due to increase in ceding reinsurance premiums.
- Marine: Premium increased by a boost in transport volumes.
- Personal accident: Third-sector insurance premium increased at SJ.
- Voluntary automobile:
 - SJ: Premium income declined due to continued effect of installment payment contracts decrease in previous FY.
 - NK: Premium income declined due to the expiration of rate-up effect and reduced unit premium affected by shrinking size of cars, thereby counteracting the increase in number of cars insured.
- CALI: Number of contracts increased attributable to strong new car sales.
- Other: Liability insurance demand continues to be high .

Loss Ratio (Two Major P&C Insurers, Non-consolidated basis)

Loss Ratio (written/paid basis)

Billions of yen

	Sampo Japan				Nipponkoa			
	Net claims paid		Loss ratio		Net claims paid		Loss ratio	
		Change		Change		Change		Change
Fire & allied lines	14.5	+0.7	43.7%	+0.9pt	9.1	-1.6	49.8%	-5.1pt
Marine	4.0	+0.7	69.1%	+9.1pt	1.5	-0.3	49.4%	-11.7pt
Personal accident	16.8	+0.3	52.0%	+0.7pt	7.4	-0.1	56.7%	-0.9pt
Voluntary automobile	93.8	-1.9	67.1%	+2.5pt	50.1	+2.1	67.9%	+3.9pt
CALI	38.7	-0.0	107.4%	-4.6pt	17.8	+0.0	108.0%	-3.9pt
Other	21.2	-15.1	44.4%	-29.0pt	9.9	-1.3	47.1%	-5.5pt
of which, liability	12.9	+0.8	37.9%	+1.1pt	4.8	-0.7	40.9%	-6.8pt
All lines	189.1	-15.4	64.3%	-3.4pt	96.1	-1.2	65.5%	+0.0pt
All lines excl. CALI	150.4	-15.3	58.5%	-3.4pt	78.3	-1.2	60.3%	+0.2pt
All lines excl. financial guarantee / CALI	150.2	+0.3	58.4%	+1.9pt				

- SJ: Loss ratio of "other" insurance declined to a great extent because of the push back of heavy loss in financial guarantee insurance for 1Q FY2009.
- NK: Losses decreased in most of the lines. Loss increase in voluntary automobile was due to increased number of claims.
- Claims paid for natural disasters occurred this FY: 0.0 billion yen for SJ, and 0.3 billion yen for NK.

Expense Ratio (Two Major P&C Insurers, Non-consolidated basis)

Billions of yen

Underwriting expenses

	Sompo Japan			
	Amount		Expense ratio	
		Change		Change
Net commissions and brokerage fees	55.5	-0.4	16.8%	-0.1pt
Operating and administrative expenses on underwriting	53.4	-2.3	16.1%	-0.8pt
Total	108.9	-2.8	32.9%	-0.9pt

	Nipponkoa			
	Amount		Expense ratio	
		Change		Change
	27.1	-0.7	17.0%	-0.2pt
	29.1	-0.0	18.2%	+0.2pt
	56.3	-0.7	35.1%	-0.1pt

Company expenses

	Sompo Japan			
	Amount		% of net premiums	
		Change		Change
Personnel expenses	42.5	+3.2	12.9%	+1.0pt
Non-personnel expenses	32.5	-1.8	9.8%	-0.7pt
Taxes, etc.	5.2	+0.0	1.6%	+0.0pt
Total	80.3	+1.5	24.3%	+0.5pt

	Nipponkoa			
	Amount		% of net premiums	
		Change		Change
	21.9	+0.6	13.7%	+0.6pt
	15.5	-0.5	9.7%	-0.2pt
	2.0	+0.0	1.3%	+0.1pt
	39.5	+0.1	24.7%	+0.4pt

Billions of yen

- SJ: Personnel expenses increased by a shift from insurance losses (related expenses) because SJ has absorbed its loss adjustment subsidiary. Non-personnel expenses fell mainly due to reduced system development costs by accounting policy changes.
- NK: Since temp staff of its subsidiary has been directly hired, a shift from non-personnel expenses (temp staff fees) to personnel expenses (salaries and benefits) occurred.

Financial Guarantee Insurance (Sompo Japan, Non-consolidated basis)

Gains/Losses for 1Q FY2010 (Overall financial guarantee)

6.4 billion yen gain (Gains from ABS-CDO guarantee)

※Primarily due to some expected recovery from the past fiscal year's loss payment.

(Unit: billions of yen)

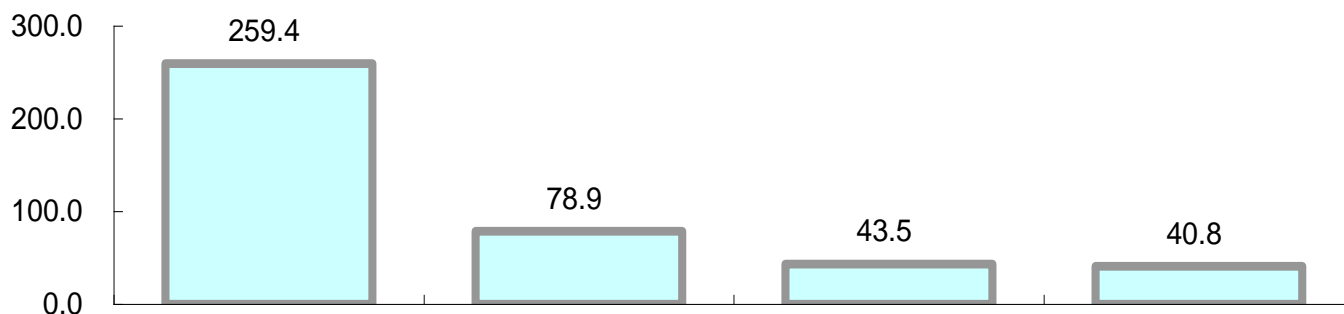
Overall financial guarantee (Gains/Losses)	FY2007	FY2008	FY2009	FY2009 1Q	FY2010 1Q
Loss payment (*1)	0.1	(37.9)	(63.8)	(15.8)	(0.2)
Provision/Reversal of Loss Reserves (*2)	(30.0)	(109.9)	55.7	14.1	6.6
Gains/Losses	(29.9)	(147.9)	(8.0)	(1.7)	6.4

*1 Including commutation. *2 Including gains/losses of exchange hedge transaction.

Net exposure to ABS-CDOs

Net exposure to ABS-CDOs (after deduction of loss reserves) reduced to 40.8 billion yen. (Decreased by 2.7 billion yen since March 31, 2010)

(unit: billions of yen)



(Unit: billions of yen)

ABS-CDOs (Insured Amount)	3/31/2008	3/31/2009	3/31/2010	6/30/2010
Total of Insured Amount	289.4	218.0	123.1	117.4
Outstanding Loss Reserves	(30.0)	(139.0)	(79.5)	(76.6)
Insured Amount Net of Loss Reserves	259.4	78.9	43.5	40.8

Investment Profits

(Two Major P&C Insurers, Non-consolidated basis)

Billions of yen

	Sampo Japan		
	1Q FY2009	1Q FY2010	Change
Interest and dividend income	27.4	23.9	-3.5
Assumed interest for policyholders, etc	-10.7	-9.9	+0.7
Net interest and dividend income	16.7	14.0	-2.7
Realized gains on securities	0.9	0.7	-0.2
Realized gains on domestic stocks	0.6	0.1	-0.5
Devaluation losses on securities	-0.8	-4.1	-3.2
Devaluation losses on domestic stocks	-0.8	-1.2	-0.4
Gains/losses on derivatives	-0.2	8.8	+9.1
Other	-3.5	-3.9	-0.3
Total investment profit	13.0	15.6	+2.5

	Nipponkoa		
	1Q FY2009	1Q FY2010	Change
Interest and dividend income	14.3	13.4	-0.9
Assumed interest for policyholders, etc	-5.8	-5.2	+0.6
Net interest and dividend income	8.4	8.1	-0.2
Realized gains on securities	1.4	1.5	+0.0
Realized gains on domestic stocks	1.0	1.6	+0.5
Devaluation losses on securities	-0.1	-0.4	-0.2
Devaluation losses on domestic stocks	-0.0	-0.1	-0.0
Gains/losses on derivatives	1.2	0.7	-0.4
Other	-1.0	-1.0	+0.0
Total investment profit	9.8	8.9	-0.8

- SJ: Due to a strong yen against foreign currencies, interest and dividend income decreased and devaluation losses on securities increased. On the other hand, foreign exchange hedge functioned, resulting in significant gains on derivatives, and lead to increase in investment profit. Sales of strategic-holding stocks was 0.4 billion yen on a mark-to-market basis.
- NK: Stock market has been sluggish, but the devaluation loss was minimal. As a result, investment profit decreased in a small measure. Sales of strategic-holding stocks was 3.9 billion yen on a mark-to-market basis.

Investment Assets

(Two Major P&C Insurers, Non-consolidated basis)

Sampo Japan			Nipponkoa			Billions of yen
Savings-type account (28.9%)	Yen-denominated bonds, loans, etc.	1,253.4(28.9%)	Savings-type account (33.1%)	Yen-denominated bonds, loans, etc.	755.9 (33.1%)	
General account 3,082.6 (71.1%)	Yen-denominated bonds	604.8 (14.0%)	General account 1,529.9 (66.9%)	Yen-denominated bonds	238.9 (10.5%)	
	Foreign currency denominated bonds	213.8 (4.9%)		Foreign currency denominated bonds	224.5 (9.8%)	
	Alternatives, foreign stocks, etc.	514.7 (11.9%)		Alternatives, foreign stocks, etc.	81.7 (3.6%)	
	Loans	244.5 (5.6%)		Loans	68.3 (3.0%)	
	Domestic stocks	1,130.9 (26.1%)		Domestic stocks	610.9 (26.7%)	
	Others	373.5 (8.6%)		Others	305.3 (13.4%)	
Total asset portfolio		4,336.0 (100%)	Total asset portfolio		2,285.8 (100%)	

	Sampo Japan	Nipponkoa	Billions of yen
Unrealized gains on securities available for sale (before tax)	429.9	208.9	
of which, domestic stocks	417.2	205.7	

		Billions of yen	
Sensitivity	Conditions	Sampo Japan	Nipponkoa
Interest yield	Asset value change by 50bp increase in interest yield	-53.8	-32.9
	Net asset value change by 50bp increase in interest yield	+26.3	+7.1
Foreign currency	Value change in foreign currency denominated assets by 10% depreciation of US dollars and Euros against Yen	(US\$) -33.5 (Euro) -11.2	(US\$) -7.8 (Euro) -2.8
Stock price	Change in domestic stock value by 10% decrease in TOPIX	-99.8	-50.6

Billions of yen

	Sompo Japan Himawari Life		
	1Q FY2009	1Q FY2010	Change
Amount of new business	468.1	535.6	+14.4%
Annualized premium from new business	5.7	5.4	-5.1%
Income from insurance premiums	55.2	55.9	+1.2%
Ordinary profit	-1.1	0.3	-
Net income	-1.7	-0.3	-

	Nipponkoa Life		
	1Q FY2009	1Q FY2010	Change
Amount of new business	153.0	157.5	+2.9%
Annualized premium from new business	2.1	2.2	+7.7%
Income from insurance premiums	21.8	22.8	+4.2%
Ordinary profit	0.7	0.4	-44.6%
Net income	0.2	0.0	-91.4%

	End of FY2009	1Q 2010	Change
	Amount of business in force	12,323.0	12,592.2
Annualized premium from business in force	196.1	195.7	-0.2%
Total assets	1,122.1	1,130.3	+0.7%

	End of FY2009	1Q 2010	Change
	Amount of business in force	5,306.9	5,359.3
Annualized premium from business in force	69.7	70.3	+0.9%
Total assets	468.9	481.3	+2.6%

- SJHL: Marked strong sales in income-guarantee insurance and medical insurance, both of which contribute much to EV increase.
- NKL: Strong sales in new income protection insurance contributed to increases in amount of new business.

- Reference -	Sompo Japan Himawari Life	Nipponkoa Life
	MCEV	TEV
EV as of end of FY2009	290.7	96.0
(of which, adjusted net worth)	75.0	29.0
(of which, value of business in force)	215.7	67.0

Billions of yen

	Consolidated subsidiaries	Net income (after consolidated adjustments)		
		1Q 2009	1Q 2010	Change
Sompo Japan	SJ America	0.3	0.3	+0.0
	SJ Europe	-0.1	0.2	+0.3
	SJ Singapore	0.2	0.1	-0.0
	SJ China	-0.0	-0.0	+0.0
	SJ Hong Kong	-	-0.0	-
	Yasuda Seguros S.A.	-0.0	-0.1	-0.0

Nipponkoa	NK Europe	-0.0	0.0	+0.1
	NK Asia	-0.0	0.0	+0.0
	NK China	-	-0.0	-

- Each subsidiaries' operating result is mostly in line with business targets.
- Aggressively exploring overseas M&As (acquisition of Tenet Insurance (Singapore) has been completed; acquisition of Fiba Sigorta (Turkey) has reached agreement).

Net assets of two major P&C Insurers (non-consolidated basis)

Billions of yen

	Sampo Japan			Nipponkoa		
	FY2009	1Q FY2010	Change	FY 2009	1Q FY2010	Change
Net assets	820.1	701.8	-118.3	433.6	398.9	-34.6
(of which, unrealized gains on securities available for sale after tax)	386.3	278.7	-107.5	175.8	138.2	-37.5

Reference: Adjusted consolidated net assets (end of 1Q FY2010, provisional)

	NKSJ Consolidated	
	Amount	Amount per share (yen)
(a) Consolidated net assets* ¹	1,092.6	658.04
(of which, unrealized gains on securities available for sale)	247.9	149.31
(b) Consolidated net assets (excl. life insurance subsidiaries' net assets)	1,009.1	607.76
(c) Catastrophe loss reserve (net of tax) * ²	405.7	244.36
(d) Reserve for price fluctuation (net of tax) * ²	12.3	7.44
(e) Life insurance subsidiaries' EV * ³	386.8	232.95
(f) Total (Adjusted consolidated net assets) (b+c+d+e)	1,814.0	1,092.52

Number of shares outstanding:
1,660,450,627 shares
(excl. treasury stocks)

*1 Stock acquisition rights and non-controlling interests are deducted.

*2 Tax rate used is non-consolidated basis for each of SJ and NK.

*3 Life insurance subsidiaries' EV is as of the end of March 2010 because it is disclosed once a year.

Forecast for FY2010 (Full Fiscal Year) (NKSJ Consolidated basis)

Unchanged from the forecast as at the beginning of the FY

Billions of yen	
	FY2010 (estimation)
Ordinary income	2,642.0
(P&C Net premiums written)	1,962.0
(Life insurance premiums)	182.0
Ordinary profit	48.0
Net income	25.0
Dividend per share	20 yen

Billions of yen		
	Ordinary profit	Net income
SJ (consolidated)	34.0	17.0
+		
NK (consolidated)	25.0	15.0
+		
Purchase adjustments / Consolidated adjustments	-11.0	-7.0
=		
NKSJ (consolidated)	48.0	25.0

<Purchase adjustments>

- In NKSJ consolidated financial statements, assets and liabilities of NK are booked by using the market value as at the completion of business integration. As a result, book value used in NK's statements and that used in NKSJ's consolidated statements are different.
- Therefore, in calculating NKSJ consolidated profit, adjustments are made in realized gains on securities, etc.

<Consolidated adjustments>

- "Negative goodwill" by NKSJ integration is 0.1 billion yen, which is recorded as an extraordinary gain in this FY.

Forecast for FY2010 (Full Fiscal Year)
(Two Major P&C Insurers, Non-consolidated basis)

Unchanged from the forecast as at the beginning of the FY

Assumptions for forecast

	Sampo Japan	Nipponkoa
Losses from natural disasters	25.0 billion yen (estimated based on historical data)	13.0 billion yen (estimated based on historical data)
Cat loss reserve	Net provision: 27.1 billion yen	Net provision: 8.5 billion yen
Market indicators	<Stock> Nikkei225: 11,090 <Interest yield> 10y JGB: 1.4% <Foreign exchange> 1US\$ = 93 yen / 1 Euro = 125 yen	
Interest and dividend income	Gross: 78.0 billion yen Net: 40.0 billion yen	Gross: 42.0 billion yen Net: 21.7 billion yen
Realized gains on securities	25.0 billion yen	11.9 billion yen
Reserve for price fluctuation	Net provision: 5.9 billion yen	Net provision: 3.0 billion yen
Financial guarantee insurance profit and loss	Loss of 5.0 billion yen	

Forecast for FY2010 (Full Fiscal Year) (Two Major P&C Insurers, Non-consolidated basis)

Unchanged from the forecast as at the beginning of the FY

Net premiums written

Billions of yen

	Sampo Japan			
	FY2009(A)	FY2010(E)	Change	%Change
Fire & allied lines	144.1	142.0	-2.1	-1.5%
Marine	23.7	25.3	+1.5	+6.6%
Personal accident	125.2	130.6	+5.3	+4.3%
Voluntary automobile	640.2	643.6	+3.3	+0.5%
CALI (Compulsory automobile liability)	164.7	163.5	-1.2	-0.7%
Other	160.8	163.0	+2.1	+1.4%
of which, liability	99.7	103.0	+3.2	+3.3%
All lines	1,258.8	1,268.0	+9.1	+0.7%
All lines excl. CALI	1,094.1	1,104.5	+10.3	+0.9%

	Nipponkoa			
	FY2009(A)	FY2010(E)	Change	%Change
	96.5	96.8	+0.2	+0.3%
	13.4	14.3	+0.8	+6.0%
	50.6	50.8	+0.2	+0.5%
	318.7	316.2	-2.4	-0.8%
	74.1	74.8	+0.6	+0.8%
	79.7	81.9	+2.1	+2.7%
	40.2	41.5	+1.3	+3.3%
	633.3	635.0	+1.6	+0.3%
	559.1	560.1	+1.0	+0.2%

Forecast for FY2010 (Full Fiscal Year) (Two Major P&C Insurers, Non-consolidated basis)

Unchanged from the forecast as at the beginning of the FY

Net claims paid / Loss ratio

Billions of yen

	Sampo Japan					
	Net claims paid			Loss ratio		
	FY2009 (A)	FY2010 (E)	Change	FY2009 (A)	FY2010 (E)	Change
Fire & allied lines	61.2	69.9	+8.6	44.2%	50.9%	+6.6pt
Marine	13.2	13.0	-0.2	60.2%	55.7%	-4.5pt
Personal accident	68.1	68.6	+0.4	59.5%	57.4%	-2.1pt
Voluntary automobile	405.8	388.8	-17.0	70.6%	70.6%	+0.0pt
CALI	154.3	150.9	-3.4	101.3%	99.7%	-1.5pt
Other	152.1	139.8	-12.3	98.8%	89.8%	-8.9pt
of which, liability	52.6	54.4	+1.8	56.8%	56.8%	+0.0pt
All lines	855.0	831.0	-24.0	73.9%	72.9%	-0.9pt
All lines excl. CALI	700.6	680.1	-20.5	69.7%	69.0%	-0.7pt
All lines excl. financial guarantee / CALI	636.8	625.4	-11.4	63.9%	64.0%	+0.1pt

	Nipponkoa					
	Net claims paid			Loss ratio		
	FY2009 (A)	FY2010 (E)	Change	FY2009 (A)	FY2010 (E)	Change
	42.6	44.3	+1.6	48.1%	50.3%	+2.2pt
	8.0	6.6	-1.3	61.0%	47.5%	-13.5pt
	30.8	28.6	-2.2	66.4%	61.2%	-5.2pt
	206.9	197.0	-9.8	71.0%	68.7%	-2.3pt
	70.7	71.6	+0.8	102.9%	103.0%	+0.1pt
	44.6	43.8	-0.7	61.1%	58.4%	-2.7pt
	21.2	20.4	-0.8	57.1%	53.2%	-3.9pt
	403.8	392.2	-11.6	69.4%	67.5%	-1.9pt
	333.0	320.5	-12.4	65.0%	62.8%	-2.2pt

Note Regarding Forward-looking Statements

This document includes “forward-looking statements” that reflect the information in relation to the NKSJ Holdings, Inc. (“NKSJ”). To the extent that statements in this document 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 NKSJ in light of the information currently available to NKSJ, 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 NKSJ, as the case may be, to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. NKSJ does not undertake or will not undertake any obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by NKSJ in their subsequent domestic filings in Japan and filings with, or submissions to, the U.S. Securities Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934.

The risks, uncertainties and other factors referred to above include, but are not limited to, those below.

- (1) Effects of deterioration of economic and business conditions in Japan
- (2) Risks associated with non-life insurance business, life insurance business, and other businesses in which NKSJ group participates
- (3) Changes to laws, regulations, and systems
- (4) Risk of natural disasters
- (5) Occurrence of unpredictable damages
- (6) Reinsurance risk
- (7) Overseas business risk
- (8) Effects of declining stock price
- (9) Effects of fluctuation in exchange rate
- (10) Effects of fluctuation in interest rate
- (11) Liquidity risk
- (12) Effects of decline in creditworthiness of investment and/or loan counterparties
- (13) Credit rating downgrade
- (14) Litigation risk
- (15) Risk concerning retirement benefit liabilities
- (16) Occurrence of personal information leak
- (17) Damage on business operations by major disasters
- (18) Effects resulting from business integration
- (19) Other risks

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