
Presentation Material of FY2009 Results

May 2010

NKSJ Holdings, Inc.

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Main Contents

Business Lines		Overview
Domestic P&C insurance	Sompo Japan	<ul style="list-style-type: none"> -Underwriting profit improved significantly, reflecting that losses on financial guarantee insurance were only 8 billion yen. -Investment income improved considerably to a gain of 120 billion yen, reflecting a decline in devaluation losses on securities of 75.9 billion yen and an increase in gains on the sale of stocks of 14 billion yen.
	Nipponkoa	<ul style="list-style-type: none"> -Underwriting profit was positive. Despite a 21.3 billion yen drop in underwriting balance due to a decline in premiums and increase in claims, there was a significant reduction in the additional provision of both reserve for outstanding losses and claims and liability reserves. -Investment income increased by 35.5 billion yen from the end of previous fiscal year. Despite a 13.3 billion yen decline in gains/losses on sales of investment securities, devaluation losses on securities declined by 33.8 billion yen as financial markets recovered.

Business Lines		Overview
Domestic life insurance	Himawari Life	<ul style="list-style-type: none"> -Sales of medical insurance and income-guarantee insurance were solid as the sales shift toward protection-oriented products proved effective. -MCEV increased by 63.6 billion yen mainly due to increase in new business value.
	Nipponkoa Life	<ul style="list-style-type: none"> -Both amount of business in force and annualized premiums from third sector products increased due to the growth in sales of whole-life insurance and new income-guarantee products as well as strong medical insurance sales. -TEV increased by 10.1 billion yen, mainly due to the increase in policies in force by new policy acquisition.
Overseas business		<ul style="list-style-type: none"> -Overall net income from overseas insurance businesses declined due to the impact of the global economic downturn. -Aggressively made new investments, including acquisition of a stake in Brazilian insurer Maritima Seguros and Singapore's Tenet Insurance.
Financial services and others		<ul style="list-style-type: none"> -Asset management, healthcare and other subsidiaries are in the growing stage, and not yet contributing to consolidated operating results. -Sompo Japan made Saison Automobile & Fire Insurance a consolidated subsidiary, and booked a one-time goodwill amortization of 1.4 billion yen. -Sonpo 24 posted a significant increase in net income due to rapid growth in net premiums written and operating expense reductions.

Billions of yen

Sompo Japan

	FY2008	FY2009	Change	%Change
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Ordinary income	1,767.9	1,807.7	+39.8	+2.3%
(P&C net premiums written)	1,308.1	1,290.9	-17.2	-1.3%
(Life insurance premiums)	124.0	131.8	+7.8	+6.3%
Ordinary profit	-144.0	48.8	+192.8	-
Net income	-66.7	39.3	+106.0	-

Nipponkoa

	FY2008	FY2009	Change	%Change
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	949.1	903.1	-46.0	-4.8%
	663.8	645.0	-18.8	-2.8%
	63.5	66.3	+2.7	+4.4%
	-3.0	30.8	+33.9	-
	9.9	14.0	+4.0	+40.6%

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

Billions of yen

	Sompo Japan			Nipponkoa		
	FY2008	FY2009	Change	FY2008	FY2009	Change
Net premiums written	1,290.4	1,258.8	-31.5	653.4	633.3	-20.0
(excl. CALI)	1,110.4	1,094.1	-16.3	572.4	559.1	-13.3
Loss ratio	70.3%	73.9%	+3.5pt	66.7%	69.4%	+2.7pt
(excl. financial guarantee* / CALI)	62.8%	63.9%	+1.1pt	62.4%	65.0%	+2.6pt
Expense ratio	34.5%	34.1%	-0.5pt	35.1%	35.8%	+0.7pt
(excl. CALI)	35.8%	35.2%	-0.6pt	36.6%	37.3%	+0.7pt
Combined ratio	104.9%	107.9%	+3.1pt	101.8%	105.2%	+3.4pt
(excl. financial guarantee* / CALI)	98.7%	99.1%	+0.5pt	99.1%	102.2%	+3.1pt
Underwriting profit	-92.2	-2.5	+89.6	5.4	2.2	-3.1
Investment profit	-54.7	65.2	+120.0	-4.2	31.2	+35.5
Ordinary profit	-153.8	50.3	+204.2	-2.8	29.3	+32.2
Net income	-73.9	42.7	+116.7	10.1	13.1	+3.0

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

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

Billions of yen

	Sompo Japan			Nipponkoa		
	Premiums	Change	%Change	Premiums	Change	%Change
Fire & allied lines	144.1	-0.8	-0.6%	96.5	+0.7	+0.8%
Marine	23.7	-6.1	-20.6%	13.4	-3.1	-18.7%
Personal accident	125.2	-1.1	-0.9%	50.6	-2.2	-4.3%
Voluntary automobile	640.2	-13.7	-2.1%	318.7	-6.3	-2.0%
CALI (Compulsory automobile liability)	164.7	-15.2	-8.5%	74.1	-6.7	-8.3%
Other	160.8	+5.6	+3.6%	79.7	-2.3	-2.8%
of which, liability	99.7	+7.9	+8.6%	40.2	+0.2	+0.5%
All lines	1,258.8	-31.5	-2.4%	633.3	-20.0	-3.1%
All lines excl. financial guarantee / CALI	1,094.1	-16.3	-1.5%	559.1	-13.3	-2.3%

- Fire & allied lines: Sompo Japan's premium income decreased due to weak levels of housing starts, while Nipponkoa's premium income increased due to an increase of long-term policies.
- Marine: Both companies' premium income decreased due to the impact of a decline in transport volumes and yen appreciation.
- Personal accident: Overall premium income declined, but Sompo Japan's third-sector premium income increased, particularly for medical insurance.
- Voluntary automobile: Both companies' premium income decreased due to the impact of a slump in new automobile sales and an increase in no-claim bonuses.
- CALI: Both companies booked large declines in premium income due to the reduction of premium rates enacted in April 2008.
- Other: Sompo Japan's premium income increased due to strong performance in liability insurance.

Insurance Premium Related Data (Two Major P&C Insurers, Non-consolidated basis)

Voluntary Automobile Insurance (Sales Premium Basis)

	Sampo Japan		
	Number of cars insured	Unit	Premium
Non-fleet	-0.5%	-2.3%	-2.8%
Fleet	-2.9%	+1.3%	-1.6%
Total	-0.9%	-1.8%	-2.6%

	Nipponkoa		
	Number of cars insured	Unit	Premium
	-1.6%	-0.2%	-1.6%
	-2.0%	-3.1%	-4.7%
	-1.7%	-0.7%	-2.1%

Fire & Allied Lines Insurance (Sales Premium Basis)

	Sampo Japan		
	FY2008	FY2009	%Change
Regular	150.1	154.0	+2.6%
Long-term	29.0	28.3	-2.6%
Total	179.2	182.3	+1.8%

	Nipponkoa		
	FY2008	FY2009	%Change
	82.5	79.4	-3.8%
	28.7	32.5	+13.4%
	111.2	111.9	+0.6%

Billions of yen

Regular: insured term less than 4 years for SJ, less than 5 years for NK

Long-term: insured term equal to or more than 4 years for SJ, equal to or more than 5 years for NK

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

Billions of yen

W/P Loss Ratio	Sompo Japan				Nipponkoa			
	Net claims paid		Loss ratio		Net claims paid		Loss ratio	
		Change		Change		Change		Change
Fire & allied lines	61.2	+5.1	44.2%	+3.9pt	42.6	+0.5	48.1%	+0.2pt
Marine	13.2	-1.7	60.2%	+6.2pt	8.0	+1.0	61.0%	+18.1pt
Personal accident	68.1	+1.2	59.5%	+2.1pt	30.8	-1.5	66.4%	-0.5pt
Voluntary automobile	405.8	-3.9	70.6%	+0.6pt	206.9	+8.4	71.0%	+4.1pt
CALI	154.3	-6.0	101.3%	+5.6pt	70.7	-2.8	102.9%	+5.6pt
Other	152.1	+27.5	98.8%	+14.6pt	44.6	-2.5	61.1%	-1.6pt
of which, liability	52.6	-2.4	56.8%	-7.4pt	21.2	-0.9	57.1%	-2.6pt
All lines	855.0	+22.2	73.9%	+3.5pt	403.8	+3.0	69.4%	+2.7pt
All lines excl. financial guarantee / CALI	636.8	+2.5	63.9%	+1.1pt	333.0	+5.8	65.0%	+2.6pt

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

Losses from Natural Disasters (losses occurred in FY2009 only)	Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change
Net claims paid	11.6	+5.4	10.8	+5.5
Reserves for outstanding losses and claims	1.5	+1.2	2.2	+1.5
Net incurred loss	13.2	+6.7	13.0	+7.0

Billions of yen

-Loss ratio increased for both companies mainly due to the drop in net premiums written.
-Sompo Japan's "Other" net loss ratio increased due to a rise in payouts on financial guarantee insurance. The company responded primarily by reversal of its reserve for outstanding losses and claims.

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

E/I Loss Ratio

Billions of yen

	Sompo Japan				Nipponkoa			
	Net incurred loss		Loss ratio		Net incurred loss		Loss ratio	
		Change		%Change		Change		%Change
Fire & allied lines	55.0	-3.1	38.1%	-2.1pt	37.8	-2.4	43.6%	-2.0pt
Marine	12.3	-4.2	55.9%	-1.3pt	5.8	-1.1	45.3%	+5.5pt
Personal accident	71.1	-1.3	64.2%	+0.5pt	27.9	-5.4	61.0%	-6.2pt
Voluntary automobile	413.3	+23.5	71.0%	+4.2pt	197.7	-2.3	68.4%	+1.6pt
Other	79.5	-139.5	55.3%	-91.8pt	49.0	+3.7	64.8%	+6.0pt
of which, liability	49.0	+4.6	56.2%	+2.3pt	20.9	+0.4	55.6%	-0.7pt
All lines	631.4	-124.6	63.2%	-10.4pt	318.5	-7.7	62.4%	+1.1pt

* Excluding CALI and personal earthquake.

- Both companies' fire insurance loss ratio decreased absorbing an increase in payouts for natural disasters.
- Both companies' voluntary automobile insurance loss ratio increased as a result of a decline in net premiums written. Additionally, Sompo Japan's loss ratio was affected by accumulation of reserves for outstanding losses and claims.
- Sompo Japan's "Other" loss ratio fell significantly due to a large decline in losses from financial guarantee insurance.

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

Billions of yen

	Sompo Japan					
	Total operating expenses		Underwriting expenses		Expense ratio	
		%Change		%Change		%Change
Agency commissions	/		210.9	-4.7	16.8%	+0.0pt
Personnel expenses	162.4	-2.9	104.0	-0.9	8.3%	+0.1pt
Non-personnel expenses	129.1	-10.9	104.8	-10.3	8.3%	-0.6pt
Taxes	12.8	-0.6	8.9	-0.5	0.7%	-0.0pt
Total	304.4	-14.5	428.7	-16.6	34.1%	-0.5pt

	Nipponkoa					
	Total operating expenses		Underwriting expenses		Expense ratio	
		%Change		%Change		%Change
Agency commissions	/		107.1	-3.2	16.9%	+0.0pt
Personnel expenses	85.3	+2.1	58.7	+1.6	9.3%	+0.6pt
Non-personnel expenses	68.3	-0.4	54.9	-0.5	8.7%	+0.2pt
Taxes	7.8	-0.2	5.9	-0.1	0.9%	+0.0pt
Total	161.6	+1.5	226.7	-2.3	35.8%	+0.7pt

- Agency commissions fell at both companies due to a decline in net premiums written.
- Personnel expenses of Sompo Japan decreased by reduction in employee salaries, while Nipponkoa's personnel expenses increased as retirement benefit expenses rose (reversal of one-time profit by the return of stocks from pension trust in the previous fiscal year).
- Both companies' non-personnel expenses fell due to overall cost-cutting efforts.
- Total underwriting expenses decreased in both companies.

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

FY2009 Losses (for aggregate financial guarantees)

-8 billion yen (-7.4 for ABS-CDO guarantees, -0.5 for other guarantees)

* Due to additional reserve for outstanding losses and claims on some of ABS-CDO guarantees.

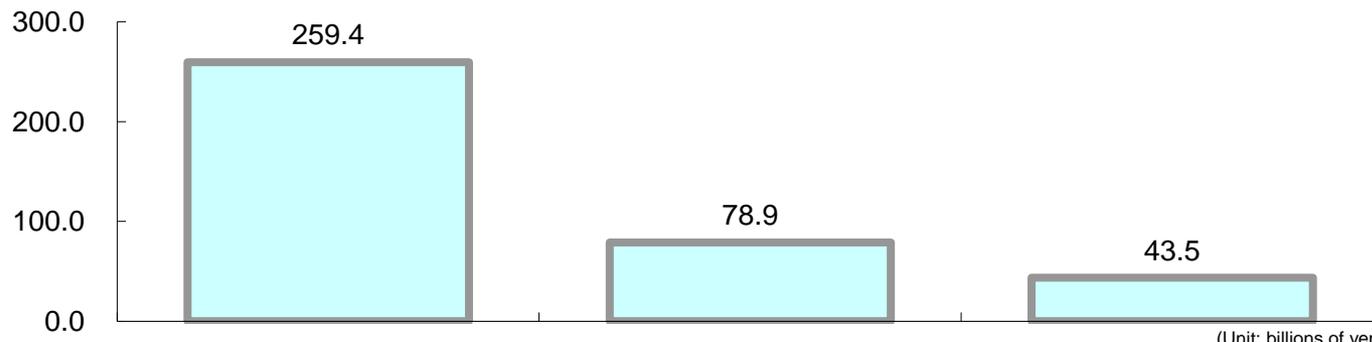
Net exposure of ABS-CDO guarantees

43.5 billion yen (net of outstanding loss reserves)

*Decreased by 35.4 billion yen from Mar 2009.

Historical exposure of ABS-CDO guarantees

(unit: billions of yen)



ABS-CDOs (Insured Amount)	(Unit: billions of yen)		
	3/31/2008	3/31/2009	3/31/2010
Total of Insured Amount	289.4	218.0	123.1
Outstanding Loss Reserves	-30.0	-139.0	-79.5
Insured Amount Net of Loss Reserves	259.4	78.9	43.5

ABS-CDOs (Gains/Losses)	FY2007	FY2008	FY2009
Loss payment (incl. commutation)	-	-37.6	-63.2
Provision/Reversal of Loss Reserves (incl. gains/losses of exchange hedge transaction)	-30.0	-109.0	55.7
Gains/Losses	-30.0	-146.6	-7.4

Investment

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

Billions of yen

	Sampo Japan			Nipponkoa		
	FY2008	FY2009	Change	FY2008	FY2009	Change
Interest and dividend income	102.5	91.0	-11.5	51.1	44.9	-6.1
Assumed interest for policyholders, etc	-43.0	-40.5	+2.4	-24.1	-22.1	+1.9
Net interest and dividend income	59.4	50.4	-9.0	26.9	22.8	-4.1
Realized gains on securities	16.4	25.4	+9.0	22.6	9.2	-13.3
Realized gains on domestic stocks	13.7	27.8	+14.0	24.4	11.7	-12.7
Devaluation losses on securities	-78.7	-2.8	+75.9	-35.9	-2.1	+33.8
Devaluation losses on domestic stocks	-67.5	-2.5	+65.0	-18.5	-1.2	+17.3
Gains/losses on derivatives	0.0	7.2	+7.2	-6.2	3.4	+9.7
Other	-52.0	-15.1	+36.8	-11.6	-2.2	+9.3
Total investment profit	-54.7	65.2	+120.0	-4.2	31.2	+35.5

- Both companies' interest and dividend income declined due to a lower dividends from domestic stocks.
- Gains (losses) on the sale of domestic stocks increased at Sampo Japan but declined at Nipponkoa. The combined total for both companies was almost unchanged from fiscal 2008.
- Both companies' devaluation losses on securities fell significantly versus fiscal 2008 when financial markets were in turmoil.

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

Sompo Japan

Savings-type account (28.4%)	ALM (Yen-denominated bonds, loans, etc.)	1,264.2 (28.4%)
General account 3,194.5 (71.6%)	Yen-denominated bonds	591.2 (13.3%)
	Foreign currency denominated bonds	236.9 (5.3%)
	Alternatives, foreign stocks, etc.	516.8 (11.6%)
	Loans	240.8 (5.4%)
	Domestic stocks	1,239.4 (27.8%)
	Others	369.1 (8.3%)
Total asset portfolio		4,458.7 (100%)

Nipponkoa

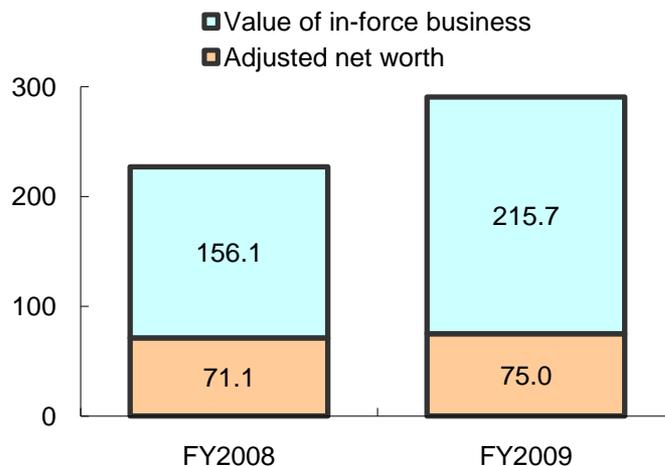
Billions of yen

Savings-type account (32.6%)	ALM (Yen-denominated bonds, loans, etc.)	771.2 (32.6%)
General account 1,596.4 (67.4%)	Yen-denominated bonds	228.7 (9.7%)
	Foreign currency denominated bonds	233.3 (9.8%)
	Alternatives, foreign stocks, etc.	81.9 (3.5%)
	Loans	66.8 (2.8%)
	Domestic stocks	679.5 (28.7%)
	Others	306.0 (12.9%)
Total asset portfolio		2,367.6 (100%)

Billions of yen

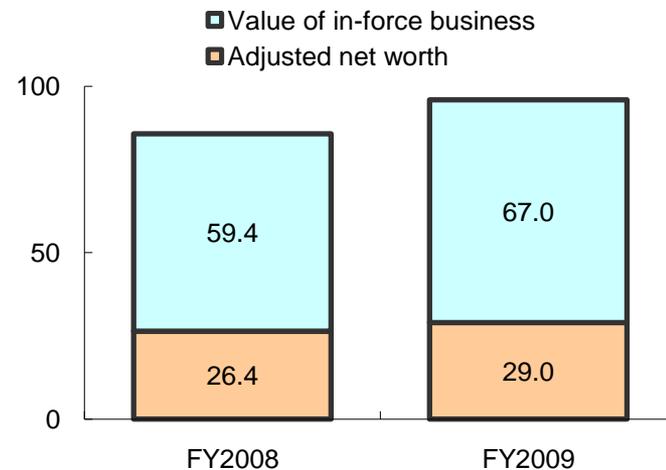
Sensitivity	Conditions	Sompo Japan	Nipponkoa
Interest yield	Asset value change by 50bp increase in interest yield	-51.6	-31.6
	Net asset value change by 50bp increase in interest yield	+22.3	+7.3
Foreign currency	Value change in foreign currency denominated assets by 10% depreciation of US dollars and Euros against Yen	(US\$) -42.4 (Euro) -16.4	(US\$) -6.0 (Euro) -4.1
Stock price	Change in domestic stock value by 10% decrease in TOPIX	-132.2	-57.1

Sompo Japan Himawari Life (MCEV)



Nipponkoa Life (TEV)

(Billions of yen)



	FY2008	FY2009	Change
Adjusted net worth	71.1	75.0	+4.0
Value of in-force business	156.1	215.7	+59.6
Total	227.2	290.7	+63.6
New business value	16.5	23.8	+7.3

	FY2008	FY2009	Change
Adjusted net worth	26.4	29.0	+2.5
Value of in-force business	59.4	67.0	+7.5
Total	85.9	96.0	+10.1
New business value	1.3	1.3	-0.0

* Sompo Japan Himawari Life changed to MCEV from TEV beginning FY2009.

- Sompo Japan Himawari Life booked strong sales of both medical insurance and income-guarantee insurance, and annualized premium increased 11.0%. Especially, annualized premiums from new third-sector policies (primarily “Kenko no Omamori” medical insurance) increased 15.8%.
- MCEV of Sompo Japan Himawari Life increased by 63.6 billion yen mainly attributable to increase of new business value.
- Nipponkoa Life posted a 7.5% increase in new policy volume in the individual insurance area, attributable to strong sales of both whole-life insurance and new income protection insurance policies. With strong sales of medical insurance, annualized premiums for new policies in the third sector insurance category rose 2.3%, while annualized premiums on policies in force increased 11.6%.
- Nipponkoa Life’s TEV increased 10.1 billion yen, mainly due to the increase in policies in force by capturing new policies.

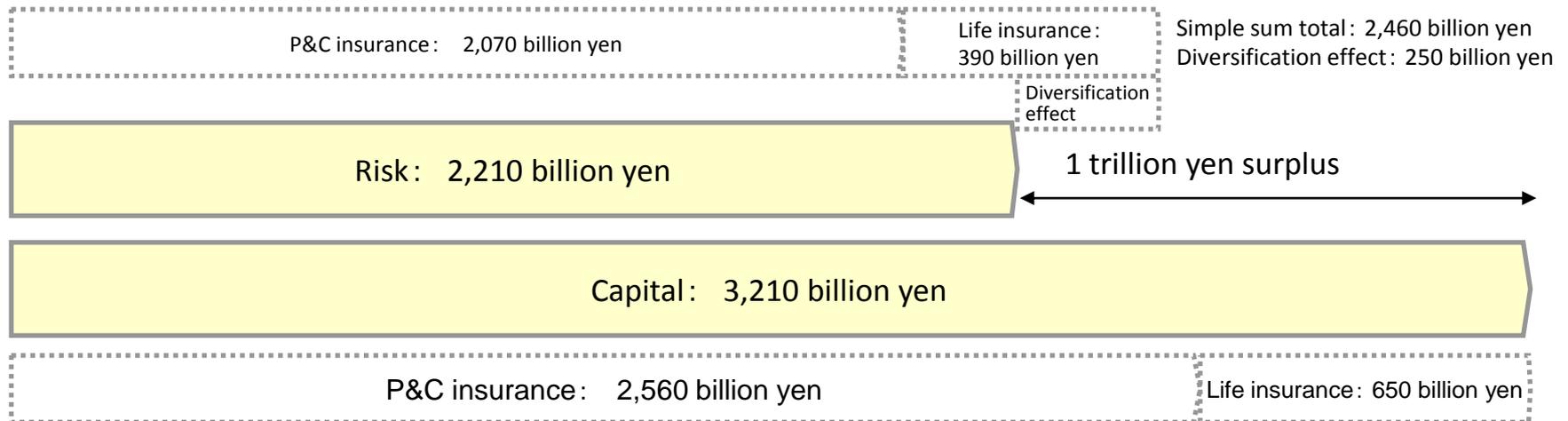
Billions of yen

	Consolidated subsidiaries	Net income (after consolidated adjustments)		
		FY2008	FY2009	Change
Sompo Japan	SJ America	4.2	2.1	-2.0
	SJ Europe	-0.4	-1.8	-1.3
	SJ China	0.0	-0.2	-0.3
	SJ Singapore	0.4	0.6	+0.1
	Yasuda Seguros S.A.	0.1	0.3	+0.1

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

- Overall net income from overseas insurance businesses declined due to the impact of the global economic downturn.
- Beside above, both companies operate overseas branch offices. For example, Nipponkoa US branch posted 0.4 billion yen net income in FY2009, and Sompo Japan Hong Kong branch posted 0.4 billion yen net income in FY2009 (calculated using local accounting standards).
- Aggressively made new investments, including acquiring a stake in Brazilian insurer Maritima Seguros and acquiring Singapore's Tenet Insurance.

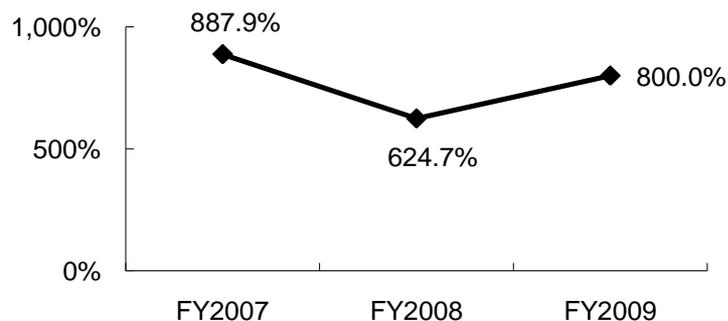
NKSJ Group maintains its capital at a comfortable level against risk.



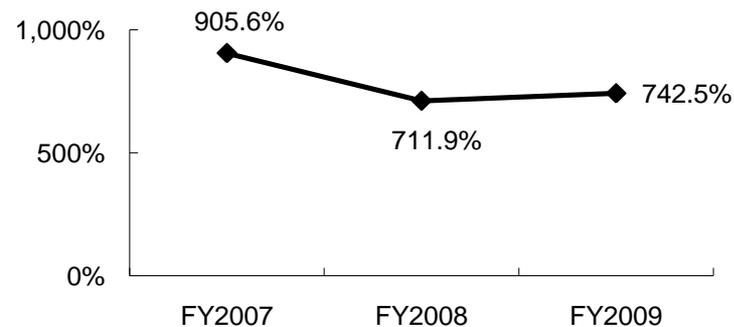
<Assumption of calculation>

- Covered entities: All the group subsidiaries
- Risk: 1 year, 99.95% VaR (AA equivalent confidence level)
- Capital: Net of assets and liabilities measured in economic value, including catastrophe loss reserve, price fluctuation reserve, subordinated debt, etc

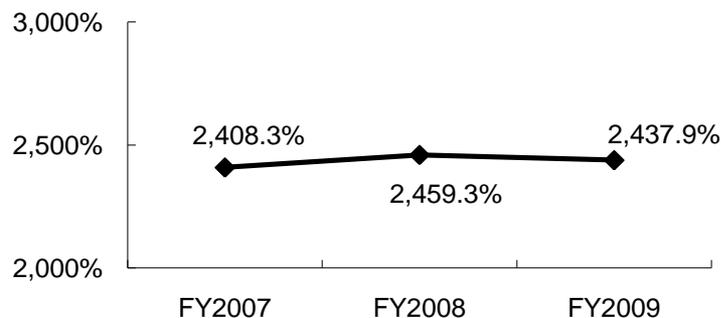
Sompo Japan



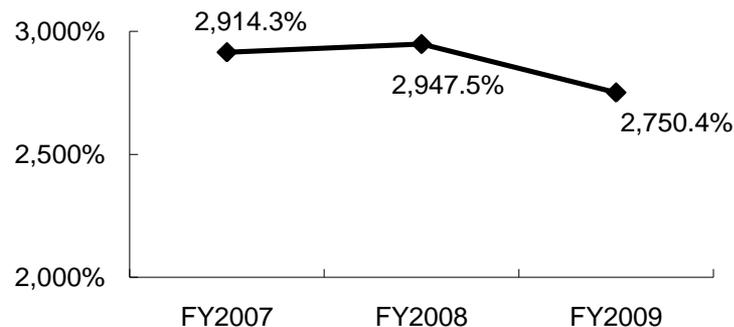
Nipponkoa



Sompo Japan Himawari Life



Nipponkoa Life



-All 4 companies' solvency margin ratio is currently adequate.
 -New solvency margin ratio under revised regulation is required to be disclosed starting fiscal 2010. Revised solvency margin ratios may decline approximately 25-30% from current levels, but are expected to remain adequate.

Forecast for FY2010 (NKSJ Consolidated Basis)

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 income	Net income
SJ (consolidated)	34.0	17.0
+		
NK (consolidated)	25.0	15.0
+		
Consolidated adjustments	-11.0	-7.0
=		
NKSJ (consolidated)	48.0	25.0

<Consolidated adjustments>
 –In establishing NKSJ Holdings, the purchase method was applied to account for the business combination. Main components of the “Consolidated adjustments” at left in NKSJ Holdings’ fiscal 2010 consolidated earnings forecasts are adjustments associated with use of the purchase method.
 –Goodwill is currently being calculated. We do not currently envisage it being a large amount. Our results forecasts therefore do not include any goodwill amortization.

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

Billions of yen

	Sampo Japan			Nipponkoa		
	FY2009(A)	FY2010(E)	Change	FY2009(A)	FY2010(E)	Change
Net premiums written	1,258.8	1,268.0	+9.1	633.3	635.0	+1.6
(excl. CALI)	1,094.1	1,104.5	+10.3	559.1	560.1	+1.0
Loss ratio	73.9%	72.9%	-0.9pt	69.4%	67.5%	-1.9pt
(excl. financial guarantee* / CALI)	63.9%	64.0%	+0.1pt	65.0%	62.8%	-2.2pt
Expense ratio	34.1%	33.1%	-0.9pt	35.8%	35.6%	-0.2pt
(excl. CALI)	35.2%	34.2%	-1.0pt	37.3%	37.1%	-0.2pt
Combined ratio	107.9%	106.1%	-1.9pt	105.2%	103.2%	-2.0pt
(excl. financial guarantee* / CALI)	99.1%	98.3%	-0.9pt	102.2%	99.9%	-2.3pt
Underwriting profit	-2.5	-14.0	-11.4	2.2	-2.0	-4.2
Investment profit	65.2	59.0	-6.2	31.2	32.0	+0.8
Ordinary profit	50.3	31.5	-18.8	29.3	25.0	-4.3
Net income	42.7	17.0	-25.7	13.1	15.0	+1.8

* "Excl. financial guarantee" excludes only financial guarantee related losses, and does not exclude premiums or loss adjustments, claims expenses.

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

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

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

Net claims paid

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

	Nipponkoa					
	Net claims paid			Loss ratio		
	FY2009 (A)	FY2010 (E)	Change	FY2009 (A)	FY2010 (E)	Change
Fire & allied lines	42.6	44.3	+1.6	48.1%	50.3%	+2.2pt
Marine	8.0	6.6	-1.3	61.0%	47.5%	-13.5pt
Personal accident	30.8	28.6	-2.2	66.4%	61.2%	-5.2pt
Voluntary automobile	206.9	197.0	-9.8	71.0%	68.7%	-2.3pt
CALI	70.7	71.6	+0.8	102.9%	103.0%	+0.1pt
Other	44.6	43.8	-0.7	61.1%	58.4%	-2.7pt
of which, liability	21.2	20.4	-0.8	57.1%	53.2%	-3.9pt
All lines	403.8	392.2	-11.6	69.4%	67.5%	-1.9pt
All lines excl. CALI	333.0	320.5	-12.4	65.0%	62.8%	-2.2pt

Data

Key Indicators -1-

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

Millions of yen

		FY2007			FY2008			FY2009		
		Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total
Direct premiums written (excl. deposit premiums on savings-type policies)	Fire & allied lines	183,611	119,385	302,996	183,589	121,107	304,696	185,299	121,472	306,771
	Marine	35,716	20,397	56,113	35,175	17,739	52,915	28,919	14,069	42,989
	Personal Accident	129,848	55,540	185,388	127,828	52,289	180,117	126,622	49,735	176,358
	Voluntary Automobile	658,009	331,213	989,223	655,923	325,312	981,236	639,992	319,032	959,025
	CALI	225,084	99,471	324,555	190,590	82,384	272,975	176,743	76,564	253,308
	Other	163,984	86,831	250,816	165,663	87,004	252,667	173,024	84,108	257,133
	All lines	1,396,254	712,839	2,109,094	1,358,771	685,837	2,044,609	1,330,601	664,984	1,995,586
	All lines excl. CALI	1,171,170	613,368	1,784,538	1,168,180	603,453	1,771,633	1,153,858	588,419	1,742,278
Net premiums written	Fire & allied lines	145,999	95,880	241,880	144,999	95,828	240,828	144,138	96,566	240,704
	Marine	31,383	19,193	50,576	29,883	16,593	46,477	23,740	13,488	37,229
	Personal Accident	128,534	56,306	184,841	126,388	52,859	179,248	125,229	50,605	175,834
	Voluntary Automobile	655,777	331,294	987,072	654,001	325,120	979,122	640,251	318,749	959,001
	CALI	228,503	102,776	331,279	179,982	80,938	260,921	164,724	74,187	238,912
	Other	154,825	83,440	238,266	155,208	82,058	237,267	160,811	79,738	240,550
	All lines	1,345,024	688,892	2,033,917	1,290,464	653,400	1,943,864	1,258,896	633,336	1,892,232
	All lines excl. CALI	1,116,521	586,116	1,702,637	1,110,482	572,461	1,682,943	1,094,171	559,149	1,653,320
Loss ratio	Fire & allied lines	41.7%	48.8%	44.5%	40.3%	47.9%	43.3%	44.2%	48.1%	45.8%
	Marine	47.1%	41.8%	45.1%	54.0%	42.9%	50.0%	60.2%	61.0%	60.5%
	Personal Accident	49.5%	60.8%	53.0%	57.4%	66.9%	60.2%	59.5%	66.4%	61.5%
	Voluntary Automobile	68.8%	68.4%	68.7%	70.0%	66.9%	69.0%	70.6%	71.0%	70.7%
	CALI	76.2%	78.5%	76.9%	95.7%	97.3%	96.2%	101.3%	102.9%	101.8%
	Other	71.7%	65.0%	69.4%	84.1%	62.7%	76.7%	98.8%	61.1%	86.3%
	All lines	65.1%	65.4%	65.2%	70.3%	66.7%	69.1%	73.9%	69.4%	72.4%
	All lines excl. CALI	62.8%	63.1%	62.9%	66.2%	62.4%	64.9%	69.7%	65.0%	68.1%
Expense ratio		32.9%	34.9%	33.6%	34.5%	35.1%	34.7%	34.1%	35.8%	34.6%
Expense ratio (excl. CALI)		35.8%	37.8%	36.5%	35.8%	36.6%	36.1%	35.2%	37.3%	35.9%
Total company expenses		312,249	165,947	478,197	319,027	160,086	479,113	304,488	161,606	466,094

Key Indicators -2- (Two Major P&C Insurers, Non-consolidated basis)

Millions of yen

	FY2007			FY2008			FY2009		
	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total
Underwriting balance	26,899	-2,268	24,630	-62,665	-11,799	-74,464	-99,801	-33,126	-132,928
Ratio to net premiums written	2.0%	-0.3%	1.2%	-4.9%	-1.8%	-3.8%	-7.9%	-5.2%	-7.0%
Underwriting balance (excl. CALI)	15,725	-5,439	10,286	-23,035	5,414	-17,620	-54,210	-12,519	-66,729
Ratio to net premiums written	1.4%	-0.9%	0.6%	-2.1%	0.9%	-1.0%	-5.0%	-2.2%	-4.0%
Underwriting profit	-42,578	-14,042	-56,620	-92,274	5,445	-86,829	-2,585	2,293	-291
Net interest and dividend income	88,998	26,523	115,521	59,486	26,980	86,466	50,472	22,851	73,323
(Interest and dividend income)	(135,606)	(53,009)	(188,615)	(102,511)	(51,124)	(153,635)	(91,009)	(44,999)	(136,008)
(Investment income on deposit premium)	(46,608)	(26,486)	(73,094)	(43,024)	(24,143)	(67,168)	(40,537)	(22,147)	(62,684)
Gains/losses on sale of securities	40,058	23,499	63,557	16,417	22,647	39,064	25,455	9,288	34,743
Devaluation losses on securities	8,241	9,617	17,858	78,746	35,983	114,729	2,843	2,104	4,948
Investment profit	124,988	36,506	161,494	-54,789	-4,293	-59,083	65,212	31,210	96,423
Ordinary profit	73,316	16,769	90,085	-153,884	-2,851	-156,736	50,318	29,384	79,703
Net income	44,667	7,877	52,544	-73,943	10,111	-63,831	42,774	13,123	55,897

<Consolidated>

Millions of yen

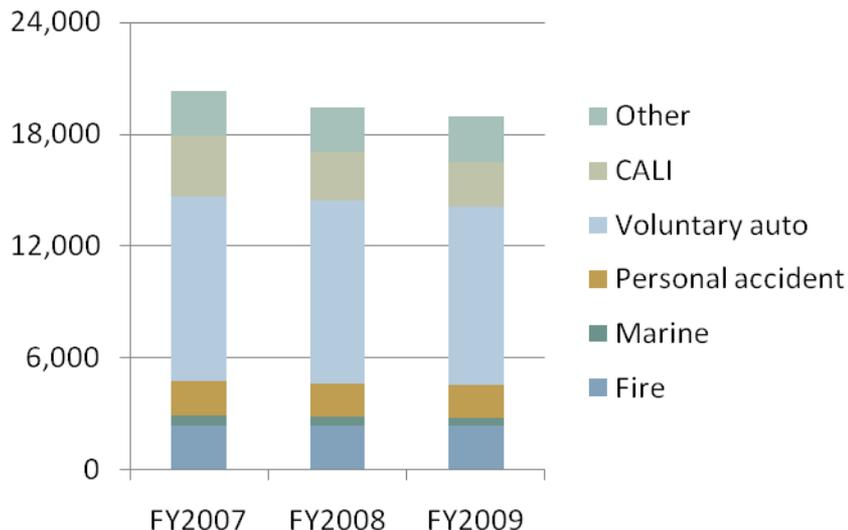
	FY2007			FY2008			FY2009		
	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total
Net premiums written	1,368,740	698,685	2,067,425	1,308,194	663,888	1,972,082	1,290,948	645,021	1,935,969
Ordinary profit	94,063	17,742	111,805	-144,052	-3,043	-147,095	48,829	30,886	79,715
Net income	59,636	8,991	68,627	-66,710	9,971	-56,739	39,366	14,018	53,385

* Above figures are indicators of Sompo Japan and Nipponkoa, and sum total of two companies on a consolidated basis.

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

Sum of two companies

(Hundred million yen)



(Sum of two companies)

Millions of yen

	FY2007		FY2008		FY2009	
	Premiums	%Change	Premiums	%Change	Premiums	%Change
Fire and allied lines	241,880	-4.5%	240,828	-0.4%	240,704	-0.1%
Marine	50,576	0.6%	46,477	-8.1%	37,229	-19.9%
Personal Accident	184,841	-1.2%	179,248	-3.0%	175,834	-1.9%
Voluntary Automobile	987,072	-1.5%	979,122	-0.8%	959,001	-2.1%
CALI	331,279	-1.5%	260,921	-21.2%	238,912	-8.4%
Other	238,266	0.7%	237,267	-0.4%	240,550	1.4%
(of which, liability)	(128,167)	(2.0%)	(131,830)	(2.9%)	(139,980)	(6.2%)
Total	2,033,917	-1.6%	1,943,864	-4.4%	1,892,232	-2.7%

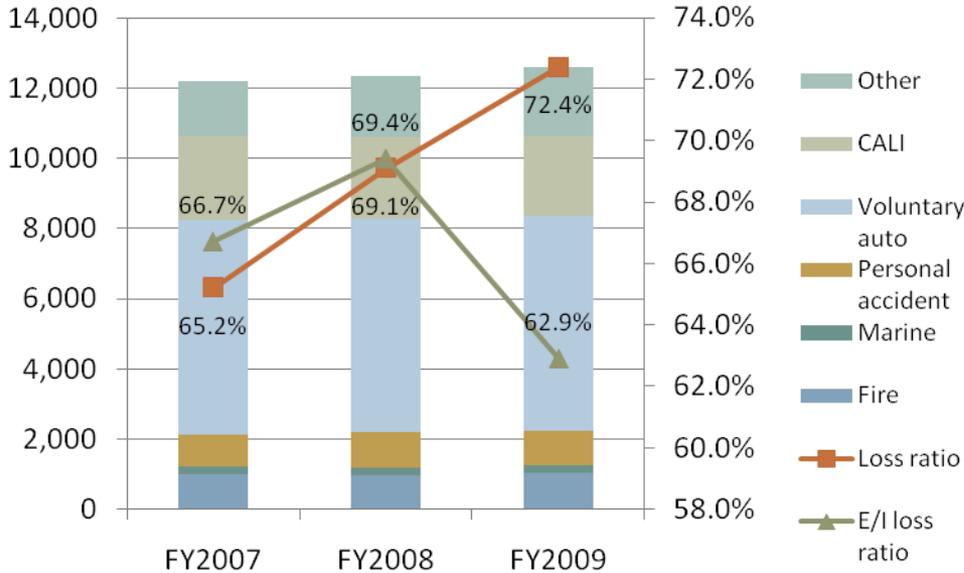
Millions of yen

	FY2007				FY2008				FY2009			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Premiums	%Change	Premiums	%Change	Premiums	%Change	Premiums	%Change	Premiums	%Change	Premiums	%Change
Fire and allied lines	145,999	-1.9%	95,880	-8.1%	144,999	-0.7%	95,828	-0.1%	144,138	-0.6%	96,566	0.8%
Marine	31,383	1.1%	19,193	-0.2%	29,883	-4.8%	16,593	-13.5%	23,740	-20.6%	13,488	-18.7%
Personal Accident	128,534	0.6%	56,306	-5.0%	126,388	-1.7%	52,859	-6.1%	125,229	-0.9%	50,605	-4.3%
Voluntary Automobile	655,777	-1.7%	331,294	-1.3%	654,001	-0.3%	325,120	-1.9%	640,251	-2.1%	318,749	-2.0%
CALI	228,503	-1.8%	102,776	-0.9%	179,982	-21.2%	80,938	-21.2%	164,724	-8.5%	74,187	-8.3%
Other	154,825	-0.4%	83,440	2.9%	155,208	0.2%	82,058	-1.7%	160,811	3.6%	79,738	-2.8%
(of which, liability)	(89,892)	(2.0%)	(38,275)	(2.0%)	(91,837)	(2.2%)	(39,992)	(4.5%)	(99,771)	(8.6%)	(40,208)	(0.5%)
Total	1,345,024	-1.3%	688,892	-2.1%	1,290,464	-4.1%	653,400	-5.2%	1,258,896	-2.4%	633,336	-3.1%

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

Sum of two companies

(Hundred million yen)



(Sum of two companies)

Millions of yen

	FY2007		FY2008		FY2009	
	Paid losses	Loss ratio	Paid losses	Loss ratio	Paid losses	Loss ratio
Fire and allied lines	101,766	44.5%	98,293	43.3%	103,959	45.8%
Marine	21,694	45.1%	21,854	50.0%	21,218	60.5%
Personal Accident	89,901	53.0%	99,200	60.2%	98,949	61.5%
Voluntary Automobile	613,215	68.7%	608,325	69.0%	612,811	70.7%
CALI	236,385	76.9%	234,059	96.2%	225,158	101.8%
Other	155,464	69.4%	171,825	76.7%	196,808	86.3%
(of which, liability)	(82,938)	(68.8%)	(77,191)	(62.8%)	(73,854)	(56.9%)
Total	1,218,429	65.2%	1,233,558	69.1%	1,258,906	72.4%
E/I Loss ratio	—	66.7%	—	69.4%	—	62.9%

Millions of yen

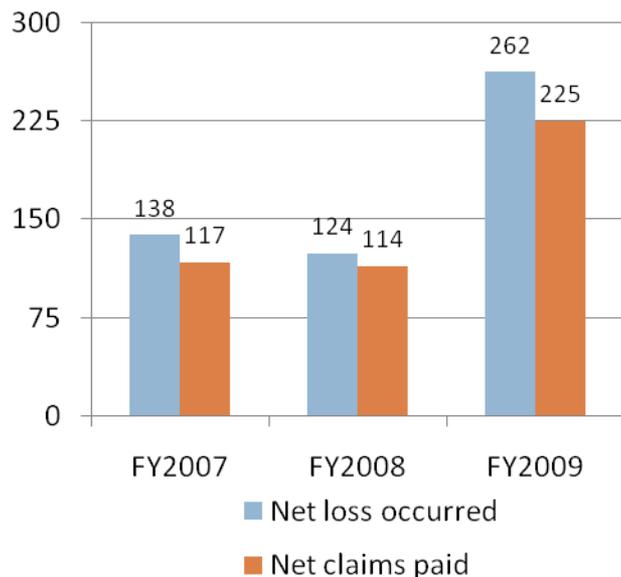
	FY2007				FY2008				FY2009			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Paid losses	Loss ratio										
Fire and allied lines	58,799	41.7%	42,967	48.8%	56,127	40.3%	42,165	47.9%	61,291	44.2%	42,668	48.1%
Marine	13,883	47.1%	7,811	41.8%	14,946	54.0%	6,908	42.9%	13,211	60.2%	8,006	61.0%
Personal Accident	58,703	49.5%	31,198	60.8%	66,836	57.4%	32,363	66.9%	68,118	59.5%	30,830	66.4%
Voluntary Automobile	405,980	68.8%	207,235	68.4%	409,814	70.0%	198,511	66.9%	405,899	70.6%	206,911	71.0%
CALI	161,338	76.2%	75,047	78.5%	160,461	95.7%	73,597	97.3%	154,378	101.3%	70,780	102.9%
Other	105,425	71.7%	50,038	65.0%	124,581	84.1%	47,243	62.7%	152,148	98.8%	44,660	61.1%
(of which, liability)	(58,734)	(69.3%)	(24,203)	(67.8%)	(55,023)	(64.2%)	(22,167)	(59.7%)	(52,604)	(56.8%)	(21,250)	(57.1%)
Total	804,131	65.1%	414,298	65.4%	832,768	70.3%	400,790	66.7%	855,048	73.9%	403,857	69.4%
E/I Loss ratio	—	67.2%	—	65.7%	—	73.6%	—	61.3%	—	63.2%	—	62.4%

* Loss ratio reflects loss adjustment expenses. E/I loss ratio excludes personal earthquake insurance and CALI.

Loss from Natural Disasters (Two Major P&C Insurers, Non-consolidated basis)

Sum of two companies

(Hundred million yen)



(Sum of two companies)

Millions of yen

	FY2007		FY2008		FY2009	
	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid
Fire and allied lines	12,402	10,446	8,079	7,280	20,313	16,880
Marine	41	39	0	0	1,244	1,181
Personal Accident	23	22	16	16	33	31
Voluntary Automobile	665	656	3,524	3,501	3,603	3,498
Other	716	561	811	696	1,098	913
Total	13,849	11,727	12,434	11,497	26,292	22,505

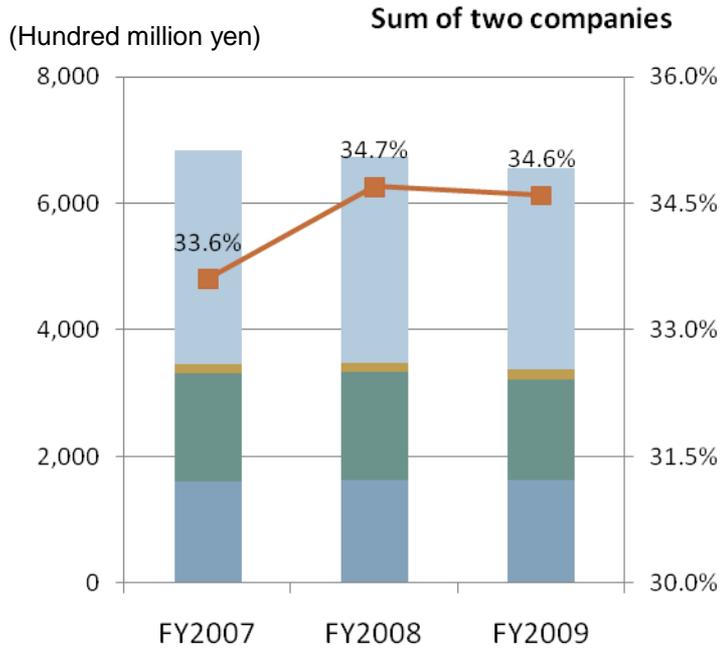
Millions of yen

	FY2007				FY2008				FY2009			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Net loss occurred	Net claims paid										
Fire and allied lines	6,328	5,475	6,073	4,971	3,582	3,402	4,497	3,878	9,952	8,570	10,361	8,309
Marine	4	4	36	35	---	---	0	0	342	289	901	891
Personal Accident	2	1	21	20	0	0	16	16	8	8	25	23
Voluntary Automobile	508	499	157	157	2,429	2,408	1,095	1,093	2,530	2,456	1,072	1,041
Other	194	152	521	409	482	382	329	314	424	368	674	545
Total	7,039	6,132	6,810	5,594	6,494	6,194	5,940	5,303	13,258	11,693	13,033	10,811

*Figures above are losses and claims occurred in relevant fiscal year, and do not include those occurred in previous years.

Expenses

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



(Sum of two companies)

Millions of yen

	FY2007		FY2008		FY2009	
	Amount	Change	Amount	Change	Amount	Change
Personnel expenses	160,387	200	162,056	1,669	162,774	718
Non-personnel expenses	170,535	21,530	170,734	199	159,837	-10,897
Tax and contributions	15,974	-664	15,624	-350	14,846	-777
Total company expenses	346,896	21,066	348,415	1,518	337,458	-10,956
Net commissions	336,007	-9,190	326,070	-9,936	318,062	-8,008
Total operating expenses	682,903	11,876	674,486	-8,417	655,520	-18,965
Total operating expenses (excl. CALI)	620,732	11,923	607,692	-13,039	593,528	-14,164

Millions of yen

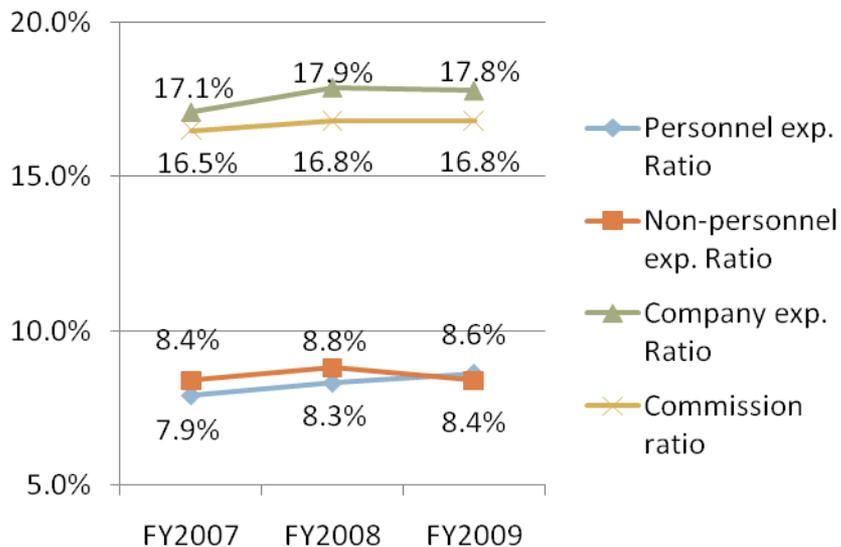
	FY2007				FY2008				FY2009			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Personnel expenses	100,417	2,111	59,969	-1,910	104,982	4,564	57,074	-2,895	104,048	-933	58,726	1,652
Non-personnel expenses	113,552	22,926	56,982	-1,396	115,190	1,637	55,544	-1,437	104,837	-10,352	54,999	-544
Tax and contributions	9,576	-348	6,397	-315	9,524	-52	6,099	-297	8,931	-592	5,914	-185
Total company expenses	223,546	24,688	123,349	-3,622	229,696	6,149	118,718	-4,631	217,817	-11,879	119,640	922
Net commissions	218,865	-3,896	117,141	-5,293	215,692	-3,173	110,378	-6,763	210,910	-4,781	107,151	-3,226
Total operating expenses	442,412	20,791	240,491	-8,915	445,389	2,976	229,096	-11,394	428,728	-16,661	226,792	-2,304

*Above figures are only for underwriting expenses.

Total operating expenses (excl. CALI)	399,187	20,204	221,544	-8,281	397,973	-1,213	209,718	-11,825	385,200	-12,773	208,327	-1,390
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Expense Ratio (Two Major P&C Insurers, Non-consolidated basis)

Sum of two companies



(Sum of two companies)

	FY2007		FY2008		FY2009	
	Ratio	Change	Ratio	Change	Ratio	Change
Personnel expenses	7.9%	0.1%	8.3%	0.5%	8.6%	0.3%
Non-personnel expenses	8.4%	1.2%	8.8%	0.4%	8.4%	-0.3%
Tax and contributions	0.8%	0.0%	0.8%	0.0%	0.8%	0.0%
Total company expenses	17.1%	1.3%	17.9%	0.9%	17.8%	-0.1%
Net commissions	16.5%	-0.2%	16.8%	0.3%	16.8%	0.0%
Total operating expenses	33.6%	1.1%	34.7%	1.1%	34.6%	-0.1%
Total operating expenses (excl. CALI)	36.5%	1.3%	36.1%	-0.3%	35.9%	-0.2%

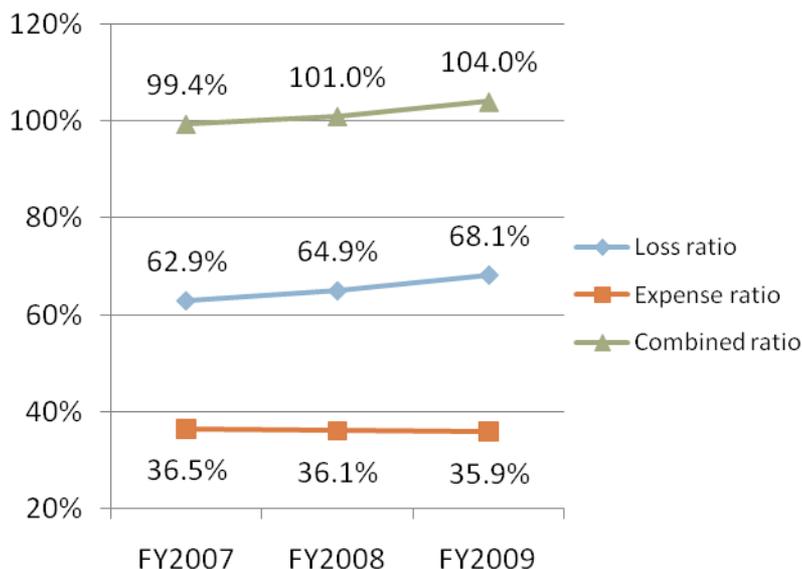
	FY2007				FY2008				FY2009			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change
Personnel expenses	7.5%	0.3%	8.7%	-0.1%	8.1%	0.7%	8.7%	0.0%	8.3%	0.1%	9.3%	0.6%
Non-personnel expenses	8.4%	1.8%	8.3%	0.0%	8.9%	0.5%	8.5%	0.2%	8.3%	-0.6%	8.7%	0.2%
Tax and contributions	0.7%	0.0%	0.9%	-0.1%	0.7%	0.0%	0.9%	0.0%	0.7%	0.0%	0.9%	0.0%
Total company expenses	16.6%	2.0%	17.9%	-0.2%	17.8%	1.2%	18.2%	0.3%	17.3%	-0.5%	18.9%	0.7%
Net commissions	16.3%	-0.1%	17.0%	-0.4%	16.7%	0.4%	16.9%	-0.1%	16.8%	0.0%	16.9%	0.0%
Total operating expenses	32.9%	2.0%	34.9%	-0.6%	34.5%	1.6%	35.1%	0.2%	34.1%	-0.5%	35.8%	0.7%

*Above figures are ratios of each item to net premiums written.

Total operating expenses (excl. CALI)	35.8%	2.2%	37.8%	-0.5%	35.8%	0.1%	36.6%	-1.2%	35.2%	-0.6%	37.3%	0.7%
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Combined Ratio (Two Major P&C Insurers, Non-consolidated basis)

Sum of two companies



* Excluding CALI

(Sum of two companies)

	FY2007		FY2008		FY2009	
	Ratio	Change	Ratio	Change	Ratio	Change
Loss ratio	62.9%	0.4%	64.9%	2.0%	68.1%	3.2%
Expense ratio	36.5%	1.3%	36.1%	-0.3%	35.9%	-0.2%
(Company expense ratio)	(17.8%)	(1.5%)	(18.0%)	(0.1%)	(17.8%)	(- 0.1%)
(Commission ratio)	(18.6%)	(- 0.3%)	(18.2%)	(- 0.5%)	(18.1%)	(- 0.1%)
Combined ratio	99.4%	1.7%	101.0%	1.7%	104.0%	3.0%
Combined ratio (incl. CALI)	98.8%	1.6%	103.8%	5.0%	107.0%	3.2%

	FY2007				FY2008				FY2009			
	Sampo Japan		Nipponkoa		Sampo Japan		Nipponkoa		Sampo Japan		Nipponkoa	
	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change
Loss ratio	62.8%	0.6%	63.1%	0.0%	66.2%	3.4%	62.4%	-0.7%	69.7%	3.5%	65.0%	2.6%
Expense ratio	35.8%	2.2%	37.8%	-0.5%	35.8%	0.1%	36.6%	-1.2%	35.2%	-0.6%	37.3%	0.6%
(Company expense ratio)	(17.3%)	(2.4%)	(18.8%)	(- 0.1%)	(17.7%)	(0.4%)	(18.4%)	(- 0.3%)	(17.1%)	(- 0.6%)	(19.1%)	(0.7%)
(Commission ratio)	(18.4%)	(- 0.1%)	(19.0%)	(- 0.5%)	(18.1%)	(- 0.3%)	(18.2%)	(- 0.8%)	(18.1%)	(- 0.1%)	(18.2%)	(- 0.1%)
Combined ratio	98.6%	2.9%	100.9%	-0.5%	102.1%	3.5%	99.1%	-1.9%	105.0%	2.9%	102.2%	3.2%

*Above figures exclude CALI.

Combined ratio (incl. CALI)	98.0%	2.8%	100.3%	-0.6%	104.9%	6.9%	101.8%	1.5%	107.9%	3.1%	105.2%	3.4%
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Underwriting Funds

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

Millions of yen

Sum of two companies	FY2008						FY2009						Change					
	(a)	(b)	(c)	(d)	(e)	(f)	(a)	(b)	(c)	(d)	(e)	(f)	(a)	(b)	(c)	(d)	(e)	(f)
Fire and allied lines	59,615	861,802	244,131	194	448,278	4,212	48,544	857,169	269,663	194	402,968	3,782	- 11,071	- 4,633	25,532	---	- 45,309	- 430
Marine	21,230	15,776	43,977	---	---	---	18,271	12,785	45,259	---	---	---	- 2,958	- 2,990	1,282	---	---	---
Personal Accident	72,743	97,256	113,334	377	1,774,407	8,367	72,905	101,886	105,604	376	1,697,168	8,730	162	4,629	- 7,729	- 1	- 77,238	363
Voluntary Automobile	434,359	284,366	69,866	---	11,451	67	432,695	275,247	60,518	---	6,064	60	- 1,664	- 9,118	- 9,348	---	- 5,386	- 6
CALI	83,622	620,212	---	---	---	---	81,535	563,742	---	---	---	---	- 2,087	- 56,469	---	---	---	---
Other	369,994	268,545	136,077	52	74,902	284	301,721	271,051	148,234	52	70,306	332	- 68,272	2,505	12,157	---	- 4,596	47
Total	1,041,565	2,147,959	607,387	624	2,309,040	12,932	955,673	2,081,883	629,280	623	2,176,509	12,906	- 85,892	- 66,076	21,893	- 1	- 132,531	- 25
Total (excl. CALI)	957,943	1,527,747	607,387	624	2,309,040	12,932	874,138	1,518,140	629,280	623	2,176,509	12,906	- 83,804	- 9,607	21,893	- 1	- 132,531	- 25

Sompo Japan	FY2008						FY2009						Change					
	(a)	(b)	(c)	(d)	(e)	(f)	(a)	(b)	(c)	(d)	(e)	(f)	(a)	(b)	(c)	(d)	(e)	(f)
Fire and allied lines	32,604	500,648	129,551	194	246,247	2,554	26,332	494,521	148,525	194	229,731	2,345	- 6,272	- 6,127	18,974	---	- 16,515	- 209
Marine	12,651	9,919	25,341	---	---	---	11,832	8,776	26,231	---	---	---	- 819	- 1,143	890	---	---	---
Personal Accident	50,636	69,614	87,685	364	1,117,637	4,800	53,641	74,013	84,587	364	1,090,635	4,809	3,005	4,398	- 3,097	---	- 27,001	8
Voluntary Automobile	294,577	190,411	47,509	---	---	---	302,058	183,551	38,609	---	---	---	7,481	- 6,860	- 8,900	---	---	---
CALI	57,319	425,028	---	---	---	---	55,818	386,615	---	---	---	---	- 1,500	- 38,412	---	---	---	---
Other	310,749	189,338	87,701	52	48,125	147	238,116	193,685	96,733	52	45,614	186	- 72,632	4,347	9,032	---	- 2,511	38
Total	758,538	1,384,961	377,788	611	1,412,010	7,502	687,801	1,341,163	394,687	611	1,365,981	7,340	- 70,737	- 43,797	16,898	---	- 46,028	- 162
Total (excl. CALI)	701,219	959,932	377,788	611	1,412,010	7,502	631,982	954,548	394,687	611	1,365,981	7,340	- 69,236	- 5,384	16,898	---	- 46,028	- 162

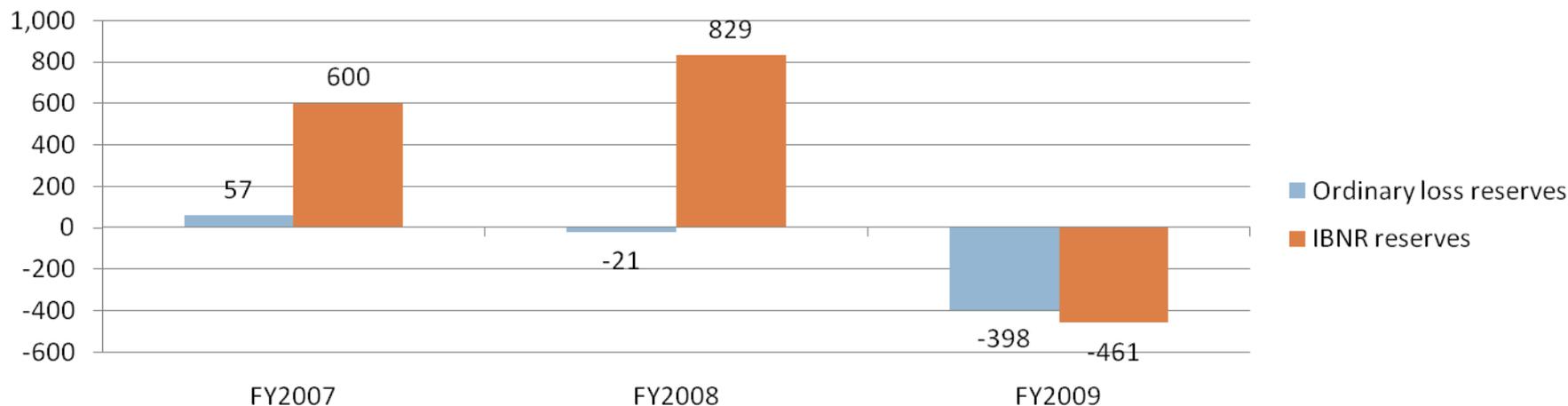
Nipponkoa	FY2008						FY2009						Change					
	(a)	(b)	(c)	(d)	(e)	(f)	(a)	(b)	(c)	(d)	(e)	(f)	(a)	(b)	(c)	(d)	(e)	(f)
Fire and allied lines	27,010	361,153	114,580	---	202,031	1,657	22,211	362,647	121,138	---	173,237	1,437	- 4,799	1,493	6,557	---	- 28,794	- 220
Marine	8,579	5,856	18,636	---	---	---	6,439	4,009	19,028	---	---	---	- 2,139	- 1,847	391	---	---	---
Personal Accident	22,107	27,642	25,648	13	656,769	3,566	19,263	27,873	21,016	12	606,533	3,921	- 2,843	230	- 4,632	- 1	- 50,236	355
Voluntary Automobile	139,781	93,954	22,357	---	11,451	67	130,636	91,696	21,909	---	6,064	60	- 9,145	- 2,258	- 448	---	- 5,386	- 6
CALI	26,303	195,183	---	---	---	---	25,716	177,127	---	---	---	---	- 586	- 18,056	---	---	---	---
Other	59,245	79,206	48,375	---	26,776	137	63,604	77,365	51,501	---	24,692	146	4,359	- 1,841	3,125	---	- 2,084	8
Total	283,027	762,998	229,598	13	897,029	5,429	267,872	740,719	234,593	12	810,527	5,565	- 15,154	- 22,278	4,994	- 1	- 86,502	136
Total (excl. CALI)	256,723	567,814	229,598	13	897,029	5,429	242,155	563,592	234,593	12	810,527	5,565	- 14,568	- 4,222	4,994	- 1	- 86,502	136

(a) Reserves for outstanding losses and claims, (b) Underwriting reserves, (c) Catastroph loss reserve, (d) Contingency reserve, (e)Reserves for maturity refund, (f) Reserves for policyholders' dividends

Reserve for Outstanding Losses and Claims (Two Major P&C Insurers, Non-consolidated basis)

(Hundred million yen)

Additional provision for outstanding loss reserves



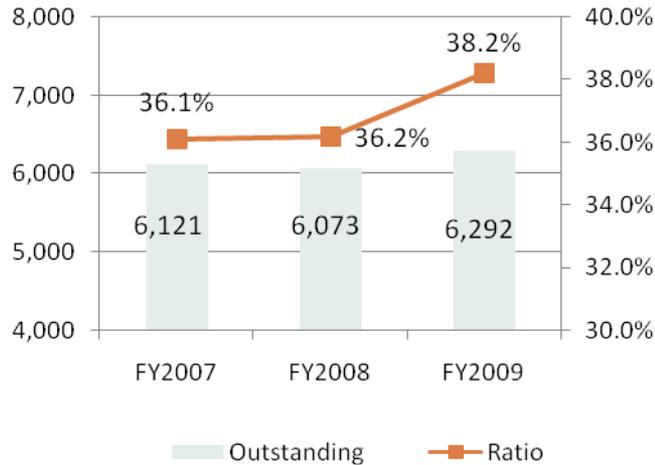
Millions of yen

	FY2007			FY2008			FY2009		
	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total
Additional provision for ordinary loss reserves	1,374	4,313	5,687	- 981	- 1,141	- 2,122	- 26,428	- 13,409	- 39,838
Additional provision for IBNR reserves	47,450	12,543	59,994	83,453	- 542	82,910	- 44,308	- 1,745	- 46,053
(of which, statistical IBNR)	37,373	12,061	49,434	- 10,648	- 208	- 10,857	2,504	- 1,839	664
Total additional provision for loss reserves	48,825	16,856	65,682	82,472	- 1,684	80,788	- 70,737	- 15,154	- 85,892

Catastrophe Loss Reserve -1- (Two Major P&C Insurers, Non-consolidated basis)

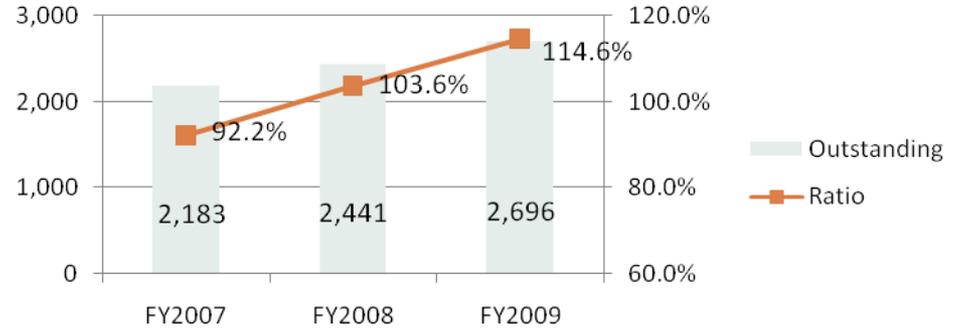
* Sum of Sampo Japan and Nipponkoa

(Hundred million yen) Sum of two companies



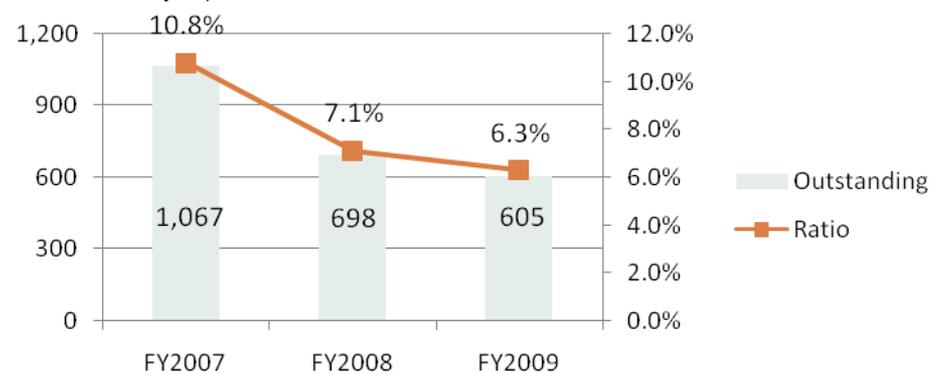
Fire & allied lines (sum of two companies)

(Hundred million yen)



Voluntary automobile (sum of two companies)

(Hundred million yen)



Millions of yen

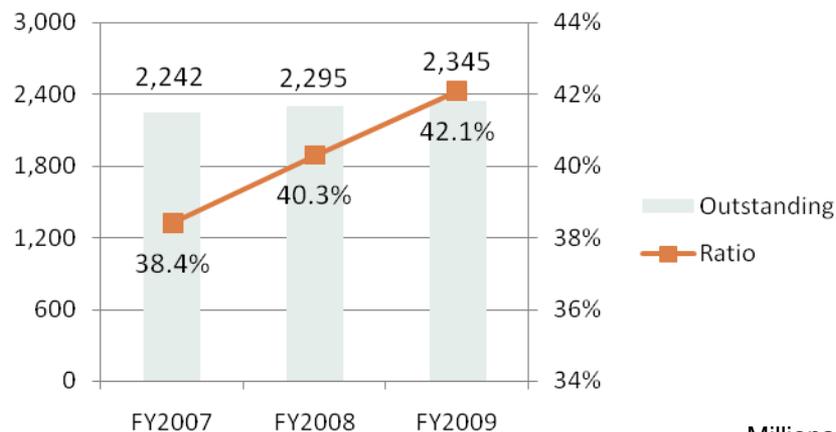
Sum of two companies	FY2007				FY2008				FY2009			
	Reversal	Provisions	Outstanding	Ratio	Reversal	Provisions	Outstanding	Ratio	Reversal	Provisions	Outstanding	Ratio
Fire and allied lines	---	20,245	218,363	92.2%	---	25,767	244,131	103.6%	---	25,532	269,663	114.6%
Marine	---	2,027	42,093	83.2%	---	1,883	43,977	94.6%	211	1,493	45,259	121.6%
Personal Accident	3,827	5,737	119,837	64.8%	12,066	5,562	113,334	63.2%	13,215	5,485	105,604	60.1%
Voluntary Automobile	116,052	70,324	106,777	10.8%	106,777	69,866	69,866	7.1%	69,866	60,518	60,518	6.3%
Other	1,943	20,799	125,071	52.5%	3,972	14,977	136,077	57.4%	2,603	14,760	148,234	61.6%
Total	121,823	119,134	612,144	36.1%	122,815	118,059	607,387	36.2%	85,897	107,791	629,280	38.2%

Catastrophe Loss Reserve -2- (Two Major P&C Insurers, Non-consolidated basis)

(Hundred million yen) **Total (Sompo Japan)**



(Hundred million yen) **Total (Nipponkoa)**



Millions of yen

Sompo Japan	FY2007				FY2008				FY2009			
	Reversal	Provisions	Outstanding	Ratio	Reversal	Provisions	Outstanding	Ratio	Reversal	Provisions	Outstanding	Ratio
Fire and allied lines	---	13,612	110,369	77.2%	---	19,181	129,551	91.2%	---	18,974	148,525	105.4%
Marine	---	1,191	24,206	77.1%	---	1,135	25,341	84.8%	---	890	26,231	110.5%
Personal Accident	---	3,976	89,092	69.3%	5,337	3,930	87,685	69.4%	7,006	3,909	84,587	67.5%
Voluntary Automobile	77,782	47,569	84,022	12.8%	84,022	47,509	47,509	7.3%	47,509	38,609	38,609	6.0%
Other	1,379	16,591	80,227	51.8%	3,449	10,923	87,701	56.5%	1,855	10,888	96,733	60.2%
Total	79,161	82,941	387,918	34.8%	92,810	82,680	377,788	34.1%	56,372	73,271	394,687	36.2%

* Provision ratio of major lines in FY2009: 5.5% for automobile group, 10.0% for fire group

Millions of yen

Nipponkoa	FY2007				FY2008				FY2009			
	Reversal	Provisions	Outstanding	Ratio	Reversal	Provisions	Outstanding	Ratio	Reversal	Provisions	Outstanding	Ratio
Fire and allied lines	---	6,632	107,994	115.2%	---	6,586	114,580	122.2%	---	6,557	121,138	128.4%
Marine	---	835	17,887	93.2%	---	748	18,636	112.3%	211	603	19,028	141.1%
Personal Accident	3,827	1,760	30,744	54.6%	6,728	1,632	25,648	48.5%	6,208	1,576	21,016	41.5%
Voluntary Automobile	38,270	22,755	22,755	6.9%	22,755	22,357	22,357	6.9%	22,357	21,909	21,909	6.9%
Other	564	4,208	44,844	53.7%	522	4,053	48,375	59.0%	747	3,872	51,501	64.6%
Total	42,662	36,192	224,225	38.4%	30,005	35,378	229,598	40.3%	29,525	34,519	234,593	42.1%

* Provision ratio of major lines in FY2009: 6.2% for automobile group, 5.8% for fire group

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

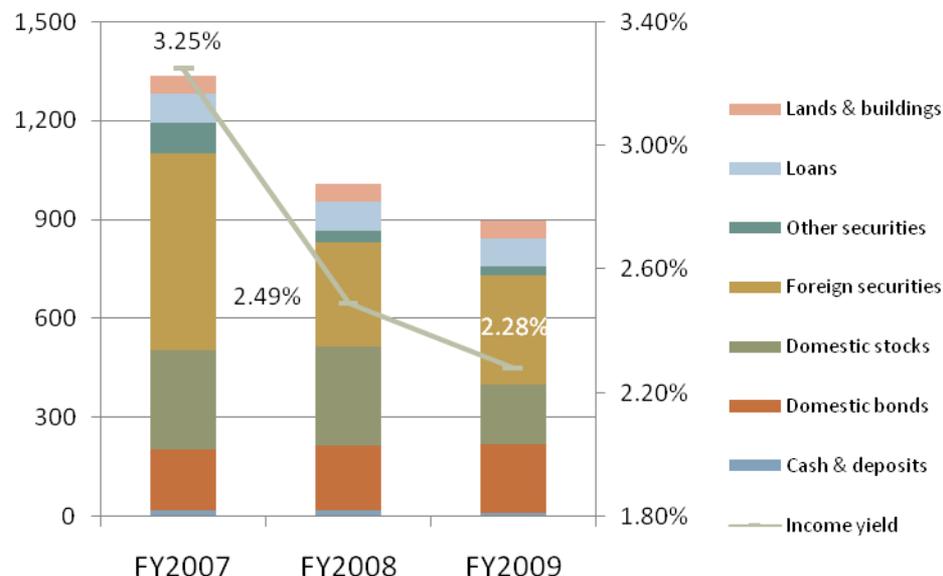


Millions of yen

	FY2007			FY2008			FY2009		
	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total
Underwriting profit	- 42,578	- 14,042	- 56,620	- 92,274	5,445	- 86,829	- 2,585	2,293	- 291
(Change)	(- 52,706)	(21,705)	(- 31,000)	(- 49,696)	(19,488)	(- 30,208)	(89,689)	(- 3,151)	(86,537)
(%Change)	(- 520.4%)	---	---	---	---	---	---	(- 57.9%)	---

Investment Yield (Sompo Japan)

(Hundred million yen) Interest and dividend income



Breakdown of interest and dividend income

Millions of yen

	FY2007		FY2008		FY2009	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	377	0.47%	163	0.22%	138	0.19%
Call loans	648	0.57%	359	0.42%	76	0.09%
Receivables under resale agreements	558	0.60%	494	0.48%	165	0.13%
Monetary receivables bought	529	1.39%	863	1.79%	680	1.81%
Securities	117,636	3.83%	84,861	2.80%	74,910	2.55%
Domestic bonds	18,486	1.37%	19,985	1.45%	20,941	1.49%
Domestic stocks	29,994	3.98%	29,995	4.04%	18,103	2.69%
Foreign securities	59,690	6.81%	31,427	3.77%	32,909	4.08%
Other securities	9,465	10.96%	3,453	4.40%	2,956	5.89%
Loans	8,723	1.77%	8,919	1.75%	8,335	1.71%
Lands and buildings	5,326	2.68%	5,453	2.79%	5,563	2.89%
Total investment assets	133,801	3.25%	101,114	2.49%	89,869	2.28%
Other	1,804	—	1,396	—	1,139	—
Total	135,606	—	102,511	—	91,009	—

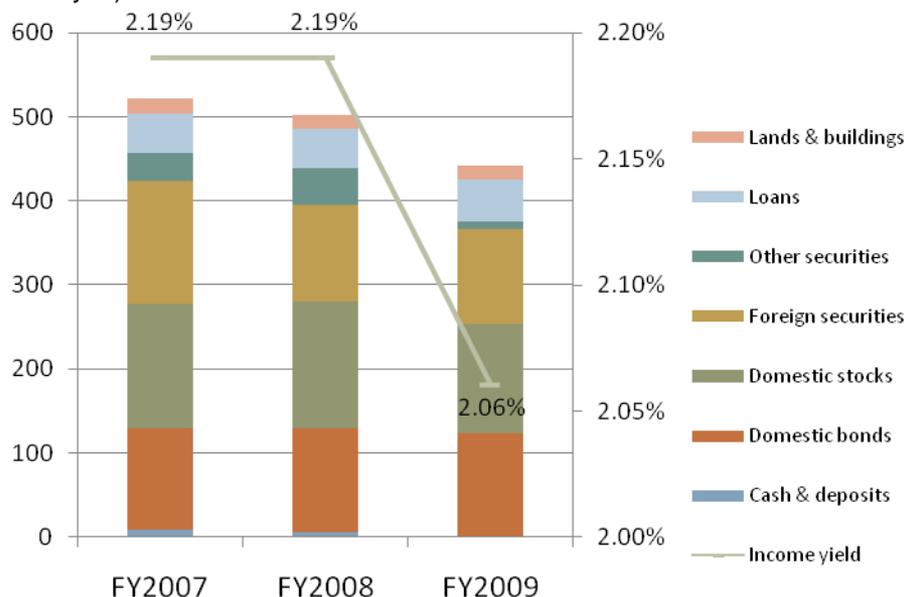
Investment yield

Millions of yen

	FY2007				FY2008				FY2009			
	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield
Cash and deposits	- 1,330	- 1.65%	- 1,330	- 1.65%	- 702	- 0.95%	- 702	- 0.95%	- 268	- 0.36%	- 268	- 0.36%
Call loans	648	0.57%	648	0.57%	359	0.42%	359	0.42%	76	0.09%	76	0.09%
Receivables under resale agreements	558	0.60%	558	0.60%	494	0.48%	494	0.48%	165	0.13%	165	0.13%
Monetary receivables bought	529	1.39%	1,101	2.89%	694	1.44%	- 107	- 0.22%	651	1.73%	802	2.15%
Money trusts	- 2,337	- 5.01%	- 10,879	- 21.05%	- 12,746	- 37.44%	- 11,258	- 36.83%	- 940	- 9.91%	1,084	14.45%
Securities	147,406	4.80%	- 510,852	- 11.07%	- 13,464	- 0.44%	- 581,194	- 14.82%	83,524	2.84%	360,637	11.08%
Loans	8,766	1.77%	8,766	1.77%	8,941	1.76%	8,941	1.76%	8,434	1.73%	8,434	1.73%
Lands and buildings	5,326	2.68%	5,326	2.68%	5,453	2.79%	5,453	2.79%	5,563	2.89%	5,563	2.89%
Derivatives	13,778	—	13,778	—	54	—	54	—	7,279	—	7,279	—
Other	- 1,751	—	- 1,751	—	- 848	—	- 848	—	1,264	—	1,264	—
Total	171,596	4.15%	- 494,634	- 8.70%	- 11,764	- 0.29%	- 578,808	- 11.66%	105,749	2.68%	385,039	9.03%

Investment Yield (Nipponkoa)

(Hundred million yen) **Interest and dividend income**



Breakdown of interest and dividend income

Millions of yen

	FY2007		FY2008		FY2009	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	355	0.47%	218	0.28%	96	0.14%
Call loans	123	0.49%	84	0.36%	15	0.09%
Receivables under resale agreements	53	0.57%	49	0.52%	2	0.13%
Monetary receivables bought	382	0.99%	327	0.81%	123	0.38%
Securities	44,949	2.38%	43,378	2.41%	37,532	2.30%
Domestic bonds	12,112	1.17%	12,435	1.33%	12,103	1.53%
Domestic stocks	14,735	3.40%	15,157	3.42%	13,058	3.06%
Foreign securities	14,622	3.68%	11,472	2.93%	11,315	2.89%
Other securities	3,478	12.08%	4,313	14.28%	1,055	5.28%
Loans	4,748	2.08%	4,741	2.15%	4,938	2.15%
Lands and buildings	1,842	1.52%	1,755	1.47%	1,612	1.30%
Total investment assets	52,455	2.19%	50,556	2.19%	44,322	2.06%
Other	554	—	568	—	677	—
Total	53,009	—	51,124	—	44,999	—

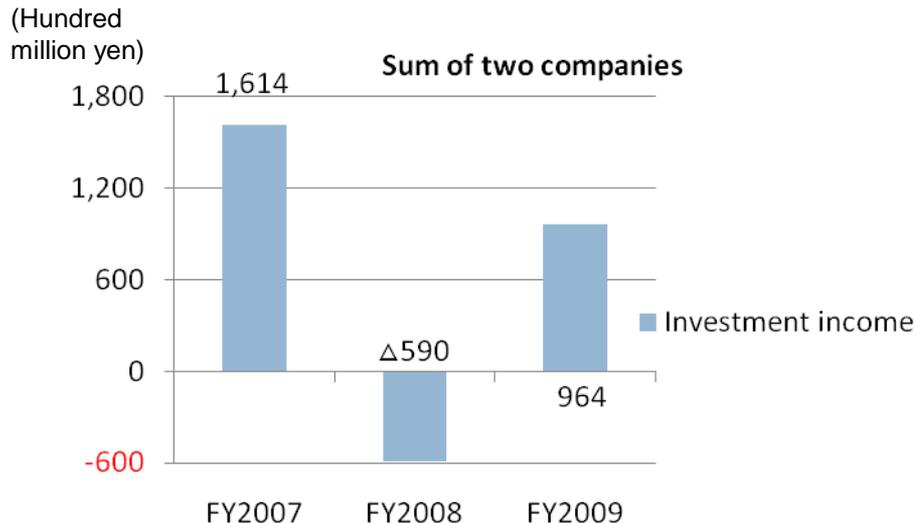
Investment yield

Millions of yen

	FY2007				FY2008				FY2009			
	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield
Cash and deposits	- 351	- 0.47%	- 351	- 0.47%	- 352	- 0.45%	- 352	- 0.45%	212	0.30%	212	0.30%
Call loans	123	0.49%	123	0.49%	84	0.36%	84	0.36%	15	0.09%	15	0.09%
Receivables under resale agreements	53	0.57%	53	0.57%	49	0.52%	49	0.52%	2	0.13%	2	0.13%
Monetary receivables bought	382	0.99%	310	0.80%	327	0.81%	57	0.14%	68	0.21%	52	0.16%
Money trusts	- 1,839	- 4.01%	- 1,839	- 3.72%	- 4,235	- 9.66%	- 4,235	- 9.43%	2,410	4.12%	2,410	4.46%
Securities	56,324	2.98%	- 238,594	- 9.07%	19,559	1.08%	- 274,352	- 12.23%	44,588	2.73%	167,720	9.45%
Loans	4,748	2.08%	4,781	2.09%	4,743	2.15%	4,740	2.15%	4,941	2.15%	4,941	2.15%
Lands and buildings	1,842	1.52%	1,842	1.52%	1,755	1.47%	1,755	1.47%	1,612	1.30%	1,612	1.30%
Derivatives	1,239	—	1,239	—	- 2,659	—	331	—	- 1,165	—	- 3,644	—
Other	468	—	468	—	578	—	578	—	672	—	672	—
Total	62,992	2.59%	- 231,964	- 7.30%	19,850	0.85%	- 271,343	- 9.76%	53,358	2.47%	173,995	7.55%

Investment Income

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



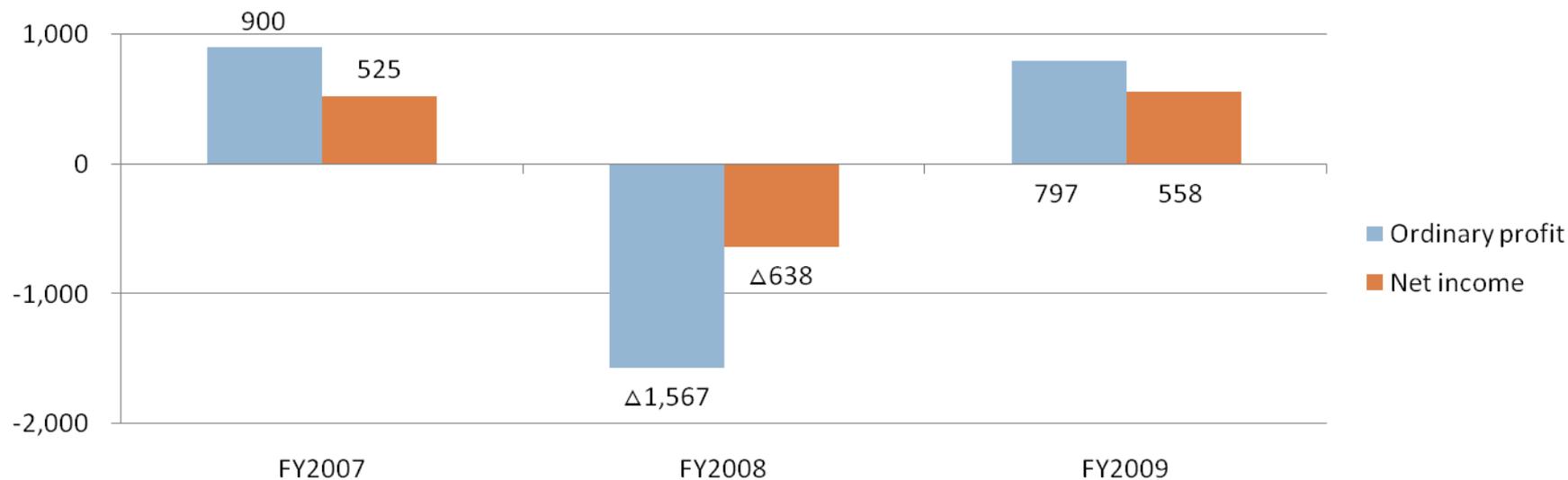
Millions of yen

	FY2007			FY2008			FY2009			Change
	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	
Net interest and dividend income (+)	88,998	26,523	115,521	59,486	26,980	86,466	50,472	22,851	73,323	- 13,143
Interest and dividend income	135,606	53,009	188,615	102,511	51,124	153,635	91,009	44,999	136,008	- 17,627
Investment income on deposit premium	46,608	26,486	73,094	43,024	24,143	67,168	40,537	22,147	62,684	- 4,483
Gain on money trusts (+)	- 2,337	- 1,839	- 4,177	- 12,746	- 4,235	- 16,982	- 940	2,410	1,469	18,451
Gain on trading securities (+)	132	---	132	148	---	148	- 56	---	- 56	- 204
Realized gain on securities sales (+)	40,058	23,499	63,557	16,417	22,647	39,064	25,455	9,288	34,743	- 4,321
Realized gain on securities redemption (+)	283	1,335	1,618	- 195	- 398	- 593	- 2,366	- 1,472	- 3,839	- 3,245
Devaluation losses on securities (-)	8,241	9,617	17,858	78,746	35,983	114,729	2,843	2,104	4,948	- 109,781
Gain on derivative products (+)	13,767	1,239	15,007	54	- 6,298	- 6,244	7,279	3,470	10,749	16,993
FX gains/losses (+)	- 4,109	- 792	- 4,902	- 12,826	- 748	- 13,574	- 5,231	7	- 5,223	8,351
Other investment income (+)	- 3,562	- 3,841	- 7,404	- 26,381	- 6,256	- 32,638	- 6,555	- 3,239	- 9,795	22,842
Total investment income	124,988	36,506	161,494	- 54,789	- 4,293	- 59,083	65,212	31,210	96,423	155,506

Ordinary Profit / Net Income (Two Major P&C Insurers, Non-consolidated basis)

(Hundred million yen)

Sum of two companies

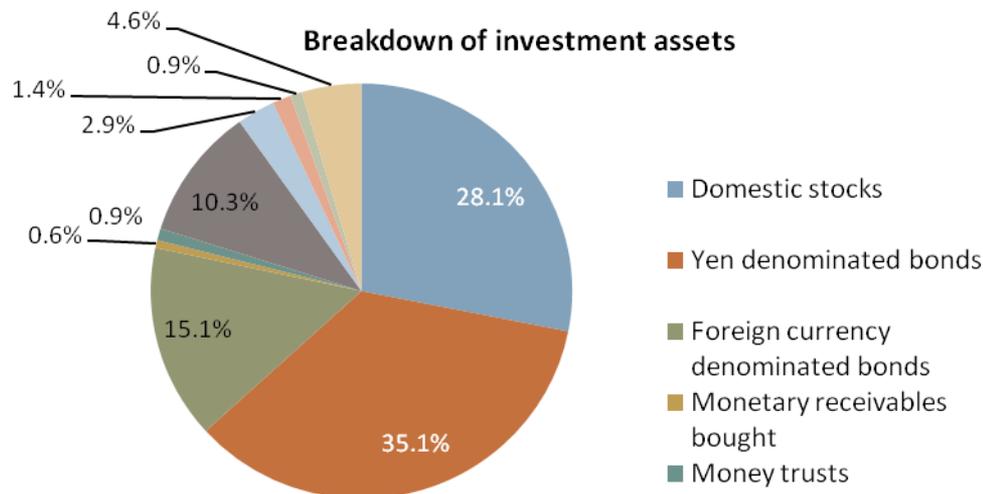


Millions of yen

	FY2007			FY2008			FY2009		
	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total	Sompo Japan	Nipponkoa	Sum total
Ordinary profit	73,316	16,769	90,085	- 153,884	- 2,851	- 156,736	50,318	29,384	79,703
(%Change)	(- 20.1%)	(- 31.7%)	(- 22.5%)	(- 309.9%)	(- 117.0%)	(- 274.0%)	---	---	---
Net income	44,667	7,877	52,544	- 73,943	10,111	- 63,831	42,774	13,123	55,897
(%Change)	(- 7.3%)	(- 41.3%)	(- 14.7%)	(- 265.5%)	(28.4%)	(- 221.5%)	---	(29.8%)	---

Investment Asset Portfolio -1- (Two Major P&C Insurers, Non-consolidated basis)

* Simple sum of Sompo Japan (non-consolidated basis) and Nipponkoa (non-consolidated basis).



Mark to market basis, millions of yen

Sum of two companies as of March 31, 2010	Savings-type account	General account	Total	Proportion
Securities	1,521,585	3,826,998	5,348,584	78.4%
Domestic stocks	---	1,918,964	1,918,964	28.1%
Yen denominated securities	1,471,470	925,739	2,397,210	35.1%
(Bonds)	(1,461,476)	(820,002)	(2,281,478)	(33.4%)
(Others)	(9,993)	(105,737)	(115,731)	(1.7%)
Foreign securities (foreign currency denominated)	50,115	982,295	1,032,410	15.1%
(Bonds)	(31,677)	(470,271)	(501,948)	(7.4%)
(Others)	(18,437)	(512,023)	(530,461)	(7.8%)
Monetary receivables bought	29,744	10,971	40,715	0.6%
Money trusts	---	63,525	63,525	0.9%
Loans	395,955	307,636	703,591	10.3%
Deposits	36,908	162,275	199,183	2.9%
Call loans	24,800	72,000	96,800	1.4%
Receivables under resale agreements	26,497	34,992	61,489	0.9%
Lands and buildings	---	312,548	312,548	4.6%
Total investment assets	2,035,490	4,790,948	6,826,439	100.0%
Change from previous FY end	- 134,525	+ 326,860	+ 192,334	

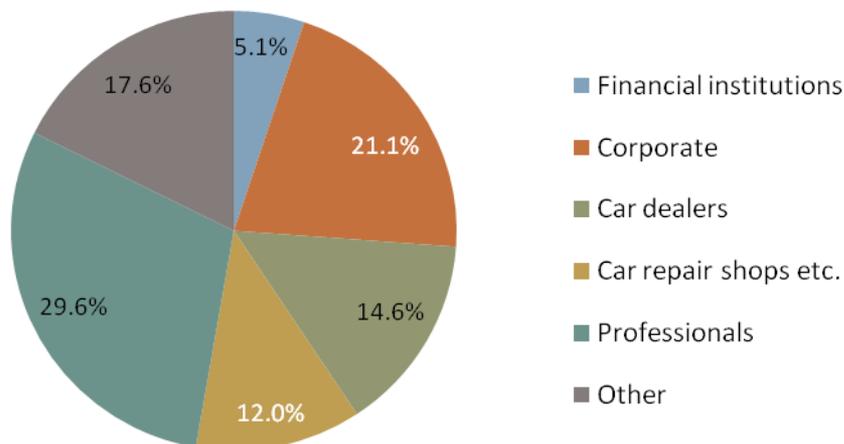
Investment Asset Portfolio -2- (Two Major P&C Insurers, Non-consolidated basis)

Mark to market basis, millions of yen

As of March 31, 2010	Sampo Japan				Nipponkoa			
	Savings-type account	General account	Total	Proportion	Savings-type account	General account	Total	Proportion
Securities	941,227	2,584,508	3,525,735	79.1%	580,357	1,242,490	1,822,848	77.0%
Domestic stocks	---	1,239,408	1,239,408	27.8%	---	679,555	679,555	28.7%
Yen denominated securities	896,618	632,642	1,529,261	34.3%	574,851	293,096	867,948	36.7%
(Bonds)	(896,618)	(591,292)	(1,487,910)	(33.4%)	(564,858)	(228,709)	(793,568)	(33.5%)
(Others)	---	(41,350)	(41,350)	(0.9%)	(9,993)	(64,387)	(74,380)	(3.1%)
Foreign securities (foreign currency denominated)	44,609	712,456	757,066	17.0%	5,505	269,838	275,343	11.6%
(Bonds)	(26,171)	(236,931)	(263,103)	(5.9%)	(5,505)	(233,340)	(238,845)	(10.1%)
(Others)	(18,437)	(475,525)	(493,963)	(11.1%)	---	(36,498)	(36,498)	(1.5%)
Monetary receivables bought	24,045	10,539	34,585	0.8%	5,698	431	6,129	0.3%
Money trusts	---	6,773	6,773	0.2%	---	56,752	56,752	2.4%
Loans	235,338	240,835	476,173	10.7%	160,616	66,801	227,417	9.6%
Deposits	27,347	91,104	118,451	2.7%	9,561	71,171	80,732	3.4%
Call loans	9,800	37,000	46,800	1.0%	15,000	35,000	50,000	2.1%
Receivables under resale agreements	26,497	34,992	61,489	1.4%	---	---	---	---
Lands and buildings	---	188,761	188,761	4.2%	---	123,787	123,787	5.2%
Total investment assets	1,264,256	3,194,515	4,458,771	100.0%	771,234	1,596,433	2,367,667	100.0%
Change from previous FY end	- 46,187	+ 283,750	+ 237,563		- 88,338	+ 43,109	- 45,228	

Sales Performance by Distribution Channel -1- (Two Major P&C Insurers, Non-consolidated basis)

Sales breakdown by distribution channel (sum of two companies)



* Sum of Sampo Japan and Nipponkoa

Sales performance by distribution channel (excl. savings-type policies)

Upper row: Amount in millions of yen

Lower row: %Change

Sum of two companies as of March 31, 2010	Agents (Sales force)	Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
Financial institutions	1,741	50,212 - 3.8%	9,582 - 0.1%	23,065 0.5%	884 - 7.3%	13,501 - 7.8%	2,179 - 8.8%	99,426 - 3.2%	5.1%
Corporate	7,129	84,417 3.2%	42,503 0.1%	143,093 - 2.4%	17,469 - 1.0%	89,651 - 3.1%	33,929 - 22.1%	411,065 - 3.2%	21.1%
Car dealers	3,433	2,644 2.8%	724 - 9.2%	175,275 - 0.7%	102,738 1.5%	2,072 - 2.5%	537 - 2.1%	283,993 0.1%	14.6%
Car repair shops and other automobile related	31,407	6,255 0.6%	1,597 - 7.1%	129,145 - 3.0%	93,654 2.5%	3,524 3.1%	457 - 13.1%	234,635 - 0.7%	12.0%
Professionals	12,224	103,477 1.8%	31,633 - 3.2%	377,057 - 2.9%	15,910 - 4.4%	45,091 - 1.9%	5,048 - 8.1%	578,219 - 2.1%	29.6%
Other	19,860	47,371 2.9%	60,052 0.1%	106,239 - 3.8%	23,817 4.6%	85,925 25.6%	20,708 - 6.2%	344,116 4.4%	17.6%
Total	75,794	294,379 1.3%	146,094 - 0.8%	953,878 - 2.4%	254,475 1.5%	239,767 5.6%	62,862 - 15.7%	1,951,457 - 0.8%	100.0%

Sales Performance by Distribution Channel -2- (Two Major P&C Insurers, Non-consolidated basis)

Upper row: Amount in millions of yen

Lower row: %Change

Sales performance by distribution channel (excl. savings-type policies)

Sampo Japan as of March 31, 2010 ¹	Agents (Sales force)	Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
Financial institutions	1,042	27,456 - 4.7%	5,390 - 1.8%	13,178 2.4%	480 - 8.8%	8,424 - 4.4%	1,483 - 8.8%	56,414 - 3.0%	4.3%
Corporate	4,609	50,038 5.7%	25,122 2.5%	89,222 - 2.6%	9,397 - 0.9%	56,933 - 1.8%	17,170 - 23.4%	247,884 - 2.1%	18.9%
Car dealers	1,974	1,981 4.1%	350 - 4.1%	143,419 - 0.9%	79,871 1.4%	1,566 - 0.3%	419 0.6%	227,608 - 0.1%	17.4%
Car repair shops and other automobile related	20,985	4,273 3.1%	831 - 7.7%	89,020 - 3.4%	64,036 2.7%	2,349 8.7%	292 - 12.0%	160,804 - 0.7%	12.3%
Professionals	7,444	70,013 1.5%	20,452 - 2.2%	244,355 - 3.3%	9,291 - 6.2%	26,913 - 0.6%	3,463 - 7.6%	374,490 - 2.3%	28.6%
Other	10,900	28,633 2.1%	50,696 0.9%	57,745 - 3.9%	14,469 7.5%	74,444 27.5%	16,006 - 7.5%	241,996 6.3%	18.5%
Total	46,954	182,396 1.8%	102,844 0.4%	636,942 - 2.6%	177,547 1.8%	170,631 9.4%	38,836 - 15.3%	1,309,199 - 0.2%	100.0%

Upper row: Amount in millions of yen

Lower row: %Change

Sales performance by distribution channel (excl. savings-type policies)

Nipponkoa as of March 31, 2010 ¹	Agents (Sales force)	Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
Financial institutions	699	22,756 - 2.7%	4,191 2.2%	9,886 - 1.9%	403 - 5.5%	5,077 - 12.9%	696 - 8.8%	43,012 - 3.6%	6.7%
Corporate	2,520	34,378 - 0.2%	17,380 - 3.2%	53,871 - 2.0%	8,072 - 1.1%	32,718 - 5.3%	16,758 - 20.7%	163,180 - 4.7%	25.4%
Car dealers	1,459	663 - 0.6%	374 - 13.4%	31,855 0.3%	22,866 1.7%	506 - 8.7%	118 - 10.8%	56,384 0.6%	8.8%
Car repair shops and other automobile related	10,422	1,981 - 4.3%	765 - 6.4%	40,125 - 2.2%	29,618 2.0%	1,175 - 6.4%	165 - 15.0%	73,831 - 0.8%	11.5%
Professionals	4,780	33,463 2.4%	11,181 - 4.8%	132,701 - 2.1%	6,619 - 1.7%	18,178 - 3.8%	1,584 - 9.1%	203,728 - 1.7%	31.7%
Other	8,960	18,738 4.1%	9,355 - 3.8%	48,494 - 3.7%	9,348 0.4%	11,480 14.2%	4,702 - 1.4%	102,120 - 0.1%	15.9%
of which, allied life insurance companies	2	3,582 8.3%	5,013 - 2.5%	17,300 0.3%	72 13.3%	836 - 1.8%	17 10.3%	26,822 0.7%	4.2%
Total	28,840	111,982 0.6%	43,249 - 3.4%	316,935 - 2.1%	76,928 1.0%	69,136 - 2.8%	24,025 - 16.3%	642,258 - 2.1%	100.0%

Amount of Business in Force / New Business Millions of yen

Amount of business in force	FY2007	FY2008	FY2009	
				Change
Personal	9,015,789	9,447,946	10,404,936	+ 956,990
Personal pension	83,224	81,435	80,187	- 1,247
Group	1,948,995	1,998,038	1,837,943	- 160,095
Group pension	---	---	---	---

Amount of new business	FY2007	FY2008	FY2009	
				Change
Personal	1,612,591	1,568,280	2,119,537	+ 551,257
Personal pension	2,289	2,165	2,269	+ 103
Group	9,042	15,836	49,854	+ 34,017
Group pension	---	---	---	---

Annualized Premium Income Millions of yen

Premium from business in force	FY2007	FY2008	FY2009	
				Change
Personal	207,124	196,394	192,742	- 3,652
Personal pension	3,509	3,476	3,439	- 36
Total	210,634	199,870	196,181	- 3,688
(Third sector)	(67,704)	(68,658)	(72,864)	(+ 4,206)

Premium from new business	FY2007	FY2008	FY2009	
				Change
Personal	17,948	21,666	24,063	+ 2,397
Personal pension	96	91	89	- 2
Total	18,045	21,757	24,153	+ 2,395
(Third sector)	(4,614)	(10,039)	(11,628)	(+ 1,589)

TEV Hundred million yen

	FY2007	FY2008	
			Change
EV (FY end)	2,464	2,444	- 19
Adjusted net worth (Value in force)	(560)	(625)	(+ 64)
New business value	21	67	+ 46

MCEV Hundred million yen

	FY2007	FY2008	FY2009	
				Change
EV (FY end)	---	2,271	2,907	+ 635
Adjusted net worth (Value in force)	(-)	(710)	(750)	(+ 39)
New business value	---	165	237	+ 72

Profit and Loss Millions of yen

	FY2007	FY2008	FY2009	
				Change
(+) Income from insurance premiums :a1	253,235	241,458	236,238	- 5,220
(-) Insurance claims and other payments :a2	125,454	159,576	147,861	- 11,715
(-) Operating expenses :a3	45,302	50,541	56,105	+ 5,564
(-) Provision for outstanding claims :a4	2,016	786	2,079	+ 1,292
(-) Provision for underwriting reserves :a5	74,391	31,104	43,649	+ 12,544
(+) Net interest and dividend income :a6	16,541	17,546	18,121	+ 574
(+) Other ordinary income and expenses :a7	- 3,224	- 4,418	752	+ 5,170
Basic profit :A	19,386	12,578	5,417	- 7,160
(+) Gains/losses on securities sales :b1	641	620	1,207	+ 586
(-) Devaluation losses on securities :b2	---	1,296	719	- 577
(-) Other capital gains/losses :b3	67	371	- 293	- 664
Capital gain :B	709	- 305	194	+ 499
(-) Provision for contingency reserves :c1	863	1,149	1,522	+ 373
(+) Other nonrecurrent item :c2	---	- 8	---	+ 8
Nonrecurrent item :C	- 863	- 1,157	- 1,522	- 365
Ordinary profit (A+B+C) :P	19,232	11,115	4,088	- 7,026
(+) Extraordinary gains/losses :D	- 633	197	- 105	- 303
(-) Provision for policyholders' dividend reserve :E	1,785	1,782	1,586	- 195
(-) Income taxes (incl. deferred tax) :F	6,235	3,663	1,080	- 2,582
Net income (P+D-E-F)	10,578	5,867	1,315	- 4,551

Total Assets Millions of yen

Total assets	FY2007	FY2008	FY2009	
				Change
Total assets	1,035,988	1,073,052	1,122,133	49,080

Amount of Business in Force / New Business Millions of yen

Amount of business in force	FY2007	FY2008	FY2009	
				Change
Personal	3,634,793	3,809,387	4,004,461	+ 195,074
Personal pension	212,407	204,720	197,176	- 7,543
Group	1,014,416	1,005,352	1,105,286	+ 99,934
Group pension	---	---	---	---

Millions of yen

Amount of new business	FY2007	FY2008	FY2009	
				Change
Personal	606,733	595,018	641,732	+ 46,713
Personal pension	7,951	6,751	5,194	- 1,556
Group	43,882	28,307	31,321	+ 3,014
Group pension	---	---	---	---

Annualized Premium Income Millions of yen

Premium from business in force	FY2007	FY2008	FY2009	
				Change
Personal	52,124	54,870	57,758	+ 2,888
Personal pension	12,893	12,401	11,966	- 434
Total	65,018	67,271	69,725	+ 2,453
(Third sector)	(10,719)	(12,199)	(13,610)	(+ 1,410)

Millions of yen

Premium from new business	FY2007	FY2008	FY2009	
				Change
Personal	8,282	8,425	8,961	+ 536
Personal pension	477	390	306	- 84
Total	8,760	8,816	9,268	+ 452
(Third sector)	(1,772)	(2,452)	(2,509)	(+ 56)

TEV Hundred million yen

	FY2007	FY2008	FY2009	
				Change
EV (FY end)	835	859	960	+ 101
Adjusted net worth (Value in force)	(299)	(264)	(290)	(+ 25)
New business value	29	13	13	0

Profit and Loss Millions of yen

	FY2007	FY2008	FY2009	
				Change
(+) Income from insurance premiums :a1	83,424	86,948	91,507	+ 4,558
(-) Insurance claims and other payments :a2	31,175	35,190	37,483	+ 2,293
(-) Operating expenses :a3	15,566	17,371	17,863	+ 491
(-) Provision for outstanding claims :a4	421	- 351	466	+ 817
(-) Provision for underwriting reserves :a5	42,440	44,020	42,173	- 1,847
(+) Net interest and dividend income :a6	6,627	7,583	8,461	+ 878
(+) Other ordinary income and expenses :a7	17	397	98	- 299
Basic profit :A	464	- 1,302	2,080	+ 3,382
(+) Gains/losses on securities sales :b1	1,148	1,728	152	- 1,576
(-) Devaluation losses on securities :b2	---	---	---	---
(-) Other capital gains/losses :b3	---	---	- 243	- 243
Capital gain :B	1,148	1,728	395	- 1,332
(-) Provision for contingency reserves :c1	334	313	354	+ 41
(+) Other nonrecurrent item :c2	- 3	- 0	- 5	- 5
Nonrecurrent item :C	- 338	- 313	- 360	- 46
Ordinary profit (A+B+C) :P	1,275	112	2,115	+ 2,003
(+) Extraordinary gains/losses :D	- 69	- 74	- 89	- 14
(-) Provision for policyholders' dividend :E	1,148	928	1,122	+ 194
(-) Income taxes (incl. deferred tax) :F	56	- 271	352	+ 623
Net income (P+D-E-F)	0	- 619	551	+ 1,170

Total Assets Millions of yen

Total assets	FY2007	FY2008	FY2009	
				Change
	355,015	429,022	468,988	39,966

Profit and Loss

Millions of yen

		Saison Automobile & Fire				Sonpo 24			
		FY2007	FY2008	FY2009		FY2007	FY2008	FY2009	
					Change				Change
(+)	Net premiums written	(13,250)	(13,251)	(13,862)	(+ 610)	(7,458)	(8,703)	(9,919)	(+ 1,216)
(-)	Net claims paid	(7,507)	(7,266)	(7,494)	(+ 227)	(4,613)	(4,915)	(5,564)	(+ 648)
(-)	Loss adj. exp. / underwriting exp.	(6,006)	(6,264)	(6,835)	(+ 571)	(5,702)	(5,627)	(4,062)	(- 1,565)
(+)	Underwriting balance :a1	- 263	- 279	- 466	- 187	- 2,856	- 1,840	292	+ 2,132
(-)	Provision for reserves for outstanding claims :a2	- 222	- 6	- 307	- 300	334	90	64	- 25
(-)	Provision for underwriting reserves :a3	- 911	- 210	509	+ 719	288	913	595	- 317
(+)	Other balances :a4	- 426	- 144	- 192	- 47	12	10	9	- 1
(+)	Underwriting profit :A	443	- 207	- 861	- 654	- 3,467	- 2,832	- 358	+ 2,474
(+)	Investment profit :B	746	- 36	271	+ 307	99	107	90	- 17
(+)	Other ordinary income/loss :C	- 298	- 240	- 178	+ 62	7	13	- 6	- 19
	Ordinary profit (A+B+C) :D	891	- 483	- 768	- 284	- 3,360	- 2,711	- 274	+ 2,437
(+)	Extraordinary gains/losses :E	240	113	- 7	- 121	- 23	- 56	- 8	+ 47
(-)	Income taxes (incl. deferred tax) :F	- 220	1,415	21	- 1,393	10	10	3	- 7
	Net income (D+E-F)	1,352	- 1,785	- 797	+ 988	- 3,394	- 2,778	- 286	+ 2,491

Principal Indicators

	Saison Automobile & Fire				Sonpo 24			
	FY2007	FY2008	FY2009		FY2007	FY2008	FY2009	
				Change				Change
Number of policies	218,345	200,515	203,520	3,005	172,466	207,564	237,900	30,336
Loss ratio	61.8%	60.6%	60.0%	- 0.6%	72.9%	66.4%	62.4%	- 4.0%
Expense ratio	40.2%	41.5%	43.4%	1.9%	65.4%	54.8%	34.7%	- 20.1%
Solvency margin ratio	1,142.2%	745.5%	1,854.7%	1,109.2%	3,271.3%	2,232.6%	1,924.8%	- 307.8%

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

(As of March 31, 2010, Unit: billions of yen, USD/JPY=93.04)

Categories		Insured Amount					Gains/Losses for the fiscal year ended March 31, 2010 ^{(*)8}
		Direct Insurance ^{(*)6}	Treaty Reinsurance ^{(*)7}	Total	Outstanding Loss Reserve	Insured Amount Net of Loss Reserves	
CDOs	ABS CDOs (backed by pools of asset backed securities) ^{(*)1}	122.4	0.6	123.1	79.5	43.5	-7.4
	Corporate CDOs (backed by pools of single corporate credits) ^{(*)2}	169.6	2.3	172.0	-	172.0	-
	CDOs Total	292.1	3.0	295.2	79.5	215.6	-7.4
ABS	RMBS ^{(*)3}						
	Global RMBS	-	11.9	11.9	0.5	11.4	-0.5
	Domestic RMBS	38.0	-	38.0	-	38.0	-
	RMBS Total	38.0	11.9	49.9	0.5	49.4	-0.5
	CMBS ^{(*)4}	-	-	-	-	-	-
	Other ABS						
	Global ABS ^{(*)5}	3.6	28.7	32.4	0.5	31.8	0.0
	Domestic ABS	9.3	-	9.3	-	9.3	-
Other ABS Total	12.9	28.7	41.7	0.5	41.1	0.0	
ABS Total	51.0	40.6	91.6	1.0	90.6	-0.6	
Public Finance		-	193.0	193.0	0.0	192.9	0.0
Total		343.1	236.7	579.9	80.6	499.2	-8.0

*1 ABS CDOs (backed by pools of asset backed securities): The securities backed by securitized assets such as the RMBS, CDOs and CLOs.

*2 Corporate CDOs (backed by pools of single corporate credits): The securities backed by assets such as corporate bonds, loans and CDS.

*3 RMBS: Asset Backed Securities where underlying assets are residential mortgages. 93% of RMBS are rated investment grade (BBB or above) including AAA ratings for 78%.

*4 CMBS: Asset-backed securities where underlying assets are commercial mortgage loans.

*5 8% of global ABS are U.S. consumer loan-related ABS, while others are mainly related to corporate credit (e.g., leasing receivables).

*6 "Direct Insurance" includes facultative reinsurance policies and 9.8 billion yen of Direct Insurance to cover U.S. monoline guaranteed notes.

*7 "Treaty Reinsurance" is a portfolio-based reinsurance where certain parts of policies underwritten by an original insurer are ceded automatically to the reinsurer, Sompo Japan, in accordance with the conditions agreed by the original insurer and the reinsurer.

*8 Total amount of 8.0 billion yen losses is comprised of 63.8 billion yen of loss payment (including 47.5 billion yen of lump sum payment for commutation) offset by 59.5 billion yen of reversal of loss reserve and 3.7 billion yen losses of foreign exchange hedge transaction for loss reserve. Financial Guarantee Insurance is not supposed to book mark-to-market unrealized gains/losses through income statement as it is an insurance policy.

List of Guarantee for ABS CDOs (Excl. Treaty Reinsurance) (Sompo Japan, Non-consolidated basis)

(As of March 31, 2010, Unit: billions of yen, USD/JPY=93.04)

Policy No. (*1)	Issue Rating (*2) (S&P/MDY)	Fiscal Year Issued	Insured Amount (*3)	Sub-ordination Ratio (*4)	Distribution of underlying assets rating						Ratio of subprime RMBS
					AAA	AA	A	BBB	Below BBB	Default (*5)	
Guarantee for CDO①	AAA/Caa2	2003	9.3	17%	33%	10%	5%	15%	37%	5.5%	0%
Guarantee for CDO② (*6)	AAA/Aa3	2004	5.9	51%	34%	34%	0%	9%	23%	19.3%	0%
	AAA/Aa3	2004	10.0	29%							
Guarantee for CDO④ (*7)	CCC-/B3	2004	11.6	14%	11%	21%	10%	10%	48%	3.7%	9%
Guarantee for CDO⑤ (*7)	CC/Caa2	2005	11.1	14%	1%	9%	5%	4%	81%	10.3%	15%
Guarantee for CDO⑦	CCC+/C	2006	18.6	8%	4%	19%	28%	12%	36%	0.0%	31%
Guarantee for CDO⑨	-/Ca	2006	27.9	23%	6%	4%	5%	4%	82%	23.0%	9%
Guarantee for CDO⑪	B-/Caa1	2004	27.9	19%	1%	19%	18%	16%	45%	15.8%	-
Total of ABS CDOs			122.4	18%	8%	15%	12%	8%	57%	9.7%	-

Insured Amount Net of Loss Reserves	42.9
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*1 Previously listed Guarantee for CDO③, ⑥, ⑧, ⑩ and ⑫ have been excluded from above as they have been terminated due to the commutation or the full redemption of tranches guaranteed by us.

*2 Issue ratings are as of April 30, 2010. CDO④ and ⑤ are facultative reinsurance policies, and the issue ratings of which are the ratings for the ceding company's tranche including those senior class to our tranche.

*3 Insured amount is amount of principal insured, and some policies also insure interest payments. If a principal/interest shortfall occurs, Sompo Japan will become liable for the guarantee obligation.

*4 Sub-ordination Ratio is a ratio of portions subordinated to our guaranteed tranche for the underlying assets. A redemption of senior tranche results in an increase of Sub-ordination Ratio.

*5 Default of underlying assets is determined by the default definition of each transaction through detailed scrutiny and the default amount is determined based on adjustment by recovery.

*6 Guarantee for CDO② insures different two classes of the same CDO.

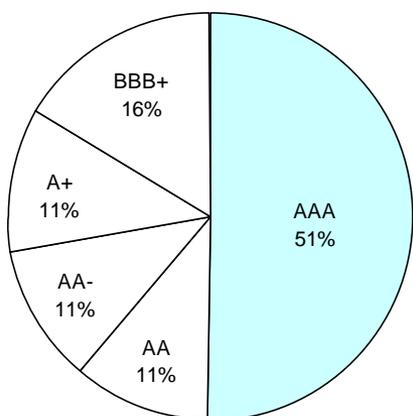
*7 CDO④ and ⑤ are the CDOs with early liquidation structure where the CDO investors have an option to sell all underlying assets to the third party for the settlement of the CDO if the credit rating-adjusted outstanding par amount (defined as the aggregate outstanding par amount less credit rating-based haircuts) falls below a predetermined trigger level. However, possibility of early liquidation of CDO⑤ has been eliminated.

Summary of Guarantee for Corporate CDOs(Excl. Treaty Reinsurance) (Sompo Japan, Non-consolidated basis)

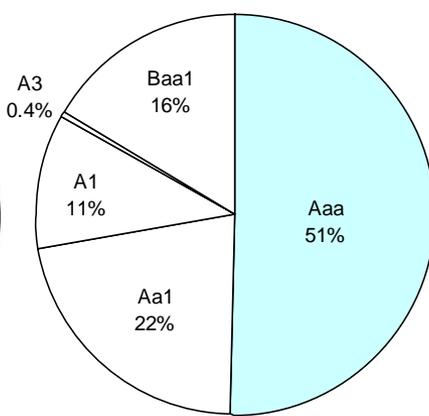
- The total outstanding of insured corporate CDO (direct underwriting) amounted to 169.6 billion yen as of March 31, 2010. As a result of overall scrutiny of the individual contracts, there are no losses expected at this point.
- Average residual period of all direct underwritten corporate CDO guarantees is approximately 2.4 years. Approximately 84% of our exposure or 142.0 billion yen is to be redeemed by the end of FY2012.
- Each corporate CDO is well diversified with approximately 150 reference corporations. Thus a potential impact by default of one reference company would be limited.
- For example, exposures to financial institutions and U.S. automakers (including auto-parts makers) accounts for around 13% and 1%, respectively. We don't see any concentration to particular sector or corporation.

Issue rating

S&P Rating



Moody's Rating

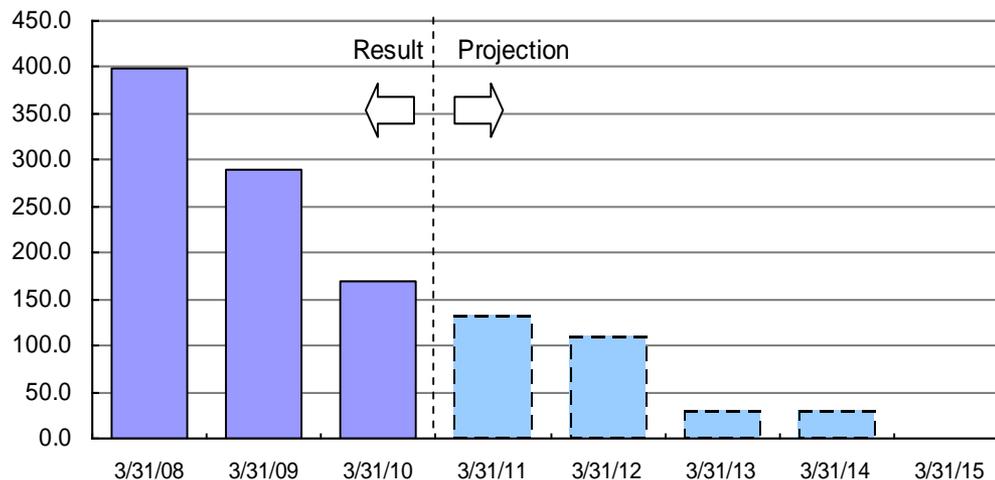


(Note) Rating distribution by S&P as of April 30, 2010. For transactions without S&P rating, we applied Moody's rating instead.

(Note) Rating distribution by Moody's as of April 30, 2010. For transactions without Moody's rating, we applied S&P's rating instead.

Run off exposure

(Unit: billions of yen)



(Note) Estimated future exposure was translated at the exchange rate as of March 31, 2010

Structured Finance Exposure in Investment Portfolio (Sompo Japan, Non-consolidated basis)

(As of March 31, 2010, Unit: billions of yen, USD/JPY=93.04)

Categories		Outstanding Balance	Gains/Losses for the fiscal year ended March 31, 2010		
			Gains/Losses Charged to P/L	Unrealized Gains/Losses	Total
CDOs	ABS CDOs (backed by pools of asset backed securities) (*1)	0.0	0.0	-	0.0
	Corporate CDOs (backed by pools of single corporate credits) (*2)	-	-	-	-
	CDOs Total	0.0	0.0	-	0.0
ABS	RMBS (*3)				
	Global RMBS	2.4	-	-0.4	-0.4
	Domestic RMBS	29.3	0.0	0.3	0.3
	RMBS Total	31.8	0.0	0.0	0.0
	CMBS				
	Global CMBS	1.0	-	-0.1	-0.1
	Domestic CMBS	13.6	0.0	-0.5	-0.5
	CMBS Total	14.6	0.0	-0.7	-0.7
	Other ABS				
	Global ABS	0.7	-	-0.1	-0.1
Domestic ABS	-	-	-	-	
Other ABS Total	0.7	-	-0.1	-0.1	
ABS Total	47.2	0.0	-0.8	-0.8	
Investment in SIV		-	-	-	-
Leveraged Finance (*4)		2.4	-	-	-
Total		49.7	0.0	-0.8	-0.8
Reference: Hedge funds (U.S. subprime loans related exposure)		1.4	Net of the long position and the short position		

*1 Global transactions only (Below BBB).

*2 Excluding public finance CLO.

*3 Excluding RMBS issued by government sponsored enterprises. Most of the RMBS are rated investment grade (BBB or above), and 82% are rated AAA. Exposure to U.S. housing related government-sponsored enterprises (GSEs)'s RMBS and Agency Bonds amounted to 61.3 billion yen (Increased by 1.3 billion yen since March 31, 2009). No impairment losses were recognized for fiscal year ended March 31, 2010.

*4 Leveraged Finance: Finance where funding are provided for corporate mergers and acquisitions, mainly based on cash flows of acquired companies. Domestic transactions only.

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

Contacts

NKSJ Holdings, Inc.

Investor Relations Team, Corporate Planning Department

Telephone: +81-3-3349-3913

Fax: +81-3-3349-6545

E-Mail: shinichi.hara@nksj-hd.co.jp
takashi.izuhara@nksj-hd.co.jp
naoko5.takahashi@nksj-hd.co.jp

URL: <http://www.nksj-hd.com/>