

To whom it may concern:

Corporate Name:	NKSJ Holdings, Inc.
Name of the Representative:	Makoto Hyodo
Name of the Representative:	Chairman & Co-CEO
Name of the Representative:	Masatoshi Sato
Name of the Representative:	President & Co-CEO
(Securities Code: 8630 TSE, OSE)	

Management Plan of NKSJ Group
- Toward the No.1 Group for “Growth” and “Customers’ Trust” -

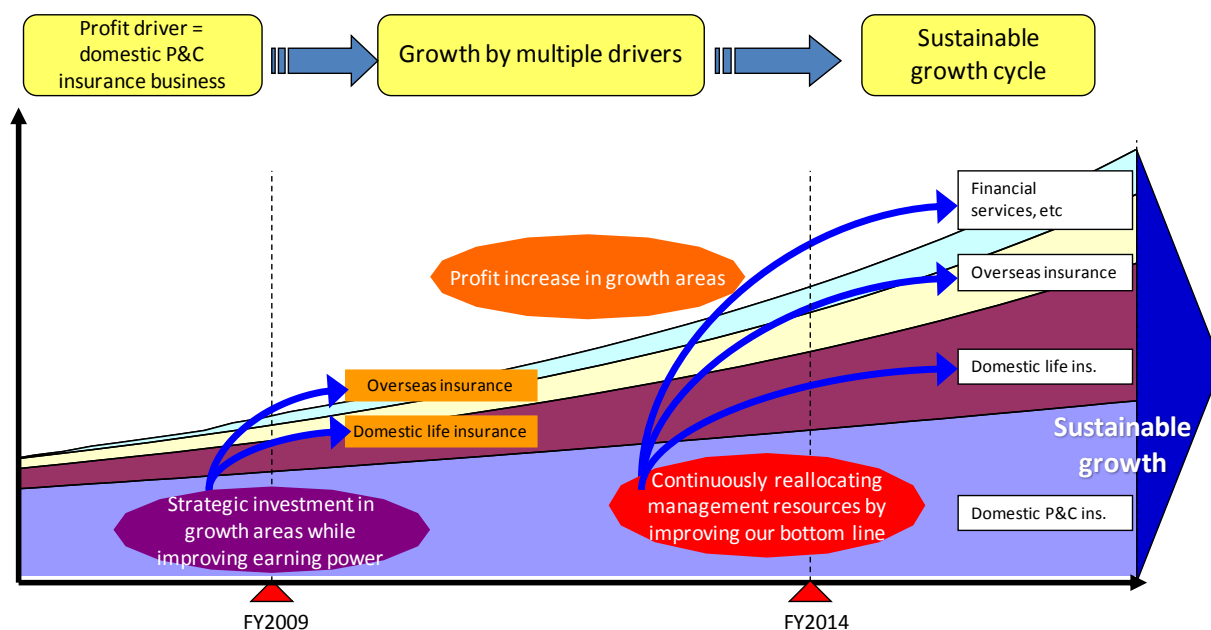
The NKSJ Group’s business plan starting FY2010 has been already disclosed in October 2009. In order to ensure the achievement of our numerical target as of FY2014 (five years after the integration), NKSJ Holdings Inc. has established a new management plan reflecting the result of FY2009.

The NKSJ Group, under a slogan of “No.1 Group for ‘Growth’ and ‘Customers’ Trust”, will provide customers with absolute peace of mind and the highest quality services through our business lines such as property & casualty insurance, life insurance, and overseas insurance businesses.

We will pursue sustainable growth and further improvement of our corporate value by expanding group income through prompt realization of integration synergies and strategic allocation of management resources to growth areas to achieve this plan, through operations premised on building highly transparent governance systems and ensuring effective risk management and compliance.

1. Overview of the group's business plan

We will further improve our profit-earning capacity in domestic property and casualty (P&C) insurance business, which is a profit driver of the group. Also, we will shift management resources to promising arena such as domestic life insurance and overseas insurance businesses, and will establish more balanced business portfolio. Moreover, we will further invest in growth businesses by utilizing enhanced profit expanded by multiple profit drivers. In this way, NKSJ Group aims to catch on a sustainable growth cycle.



2. Medium-term numerical targets

NKSJ Group's medium-term numerical targets (adjusted consolidated profit basis^[A]) are as follows*¹. Numerical targets as of FY2014 are unchanged from what we have announced on October 30, 2009.

(Billions of Yen)

	FY2009(A)	FY2010(E)	FY2012(E)	FY2014(E) * ³
Adjusted consolidated profit	89.9	68.7	90	160 (100%)
Domestic P&C insurance	46.7	36.9	50	90 (56%)
Domestic life insurance	44.6	30.0	35	50 (31%)
Overseas insurance	1.5	4.2	7+ α * ²	16 (10%)
Financial services, etc	-2.9	-2.4	-2	4 (3%)
Adjusted consolidated ROE ^[B]	5.1%	3.5%	4.4%	7%

*1 See "Attachment" for details.

*2 We expect profit increase by mergers and acquisitions in overseas insurance business. However, because it is difficult to predict timing of future transactions at this point, we present overseas insurance profits of FY2012 only from the existing business.

*3 Numbers in parentheses shown in FY2014 column are proportions to the total profit.

[A] Definition of business and calculation of adjusted profit

<Definition of business>

- Domestic P&C insurance: Sum of Sampo Japan and Nipponkoa (non-consolidated)
- Domestic life insurance: Sum of Sampo Japan Himawari Life and Nipponkoa Life
- Overseas insurance: Overseas subsidiaries
- Financial services, etc: Saison Automobile and Fire, Sonpo 24, Sampo Japan DIY, financial services, healthcare, etc.

<Calculation of adjusted profit>

- Domestic P&C insurance
Net income + provisions to catastrophe loss reserve (after tax) + provisions to price fluctuation reserve (after tax) - gains/losses on securities sales and securities devaluation losses (after tax) - extraordinary items
- Domestic life insurance (subsidiaries)
Growth in embedded value (EV) net of capital account transactions (e.g., equity issuance) - changes in EV attributable to interest rate movements
- Overseas, financial services, etc
Net income as reported in financial statements

[B] Calculation of adjusted consolidated ROE

$$\text{Adjusted consolidated ROE} = \frac{\text{adjusted consolidated profit}}{\text{consolidated net assets (excluding life insurance subsidiaries' net assets) + catastrophe loss reserve (after tax) + price fluctuation reserve (after tax) + life insurance subsidiaries' EV}}$$

*All values in the denominator are the average of the fiscal-year opening and closing balances

We expect integration benefit (synergies) as much as 30 billion yen p.a. in FY2012 and 50 billion yen in FY2014 (unchanged from what we announced on October 30, 2009).

On the other hand, we expect cumulative one-time costs of 60 billion yen for five years. Although system unification obliges us significant one-time cost in 2012, we expect improvement in expense ratio in 2014 by realizing synergies.

<Expected integration synergies and one-time costs>

(billions of yen, before tax basis)

	FY2010	FY2012	FY2014
Integration synergies	Approx. 10	Approx. 30	Approx. 50
One-time costs	Approx. 3	Approx. 41	Approx. 3

3. Strategies of each business area

Specific plans in each business area are as follows.

(1) Domestic P&C insurance business

- By realizing synergy promptly and enhancing earning capacity and management efficiency, we aim to achieve adjusted profit target of 50 billion yen in FY2012, and 90 billion yen in FY2014.
- By system integration and thorough review of operations process, we will enhance operating efficiency and reduce expenses.

(2) Domestic life insurance business

- Our life insurance subsidiaries, Sompo Japan Himawari Life and Nipponkoa Life, plan to merge in October 2011.
- By strategically allocating our management resources to domestic life insurance business, which we believe is a promising arena, we aim to achieve adjusted EV growth of 50 billion yen in FY2014.

(3) Overseas insurance business

- We set overseas insurance business as a core profit driver following domestic P&C insurance business and domestic life insurance business. We will accelerate mergers and acquisitions overseas, and assume investing as much as 200 billion yen for three years ending FY2012.
- As our M&A targets, we mainly focus on sectors which can realize synergies with our business, especially P&C insurance, mainly in growing emerging countries.

(4) Financial services, etc

- In FY2010, we plan to merge/integrate our subsidiaries into a single entity both in asset management business and risk consulting business.
- We will promote joint operation in other businesses by utilizing sales network of the group.

(5) Investment

- We will reduce strategic-holding stocks by 300 billion yen on a mark-to-market basis for three years ending FY2012. Also, we will review our plan with deliberate consideration of future business environment.
- In selecting stocks to be sold, we will utilize stock appraisal offered by asset management companies, including our asset management subsidiary.

(6) Other

- Part of remuneration of directors and officers is designed to be linked with financial results (NAV per share, adjusted consolidated profit, etc), thereby promoting sound capital management.

- End -

NKSJ Holdings, Inc.
26-1, Nishi-Shinjuku 1chome,
Shinjuku-ku, Tokyo 160-8338, Japan
Head of Investor Relations
Corporate Planning Department
Shinichi Hara
E-mail: shinichi.hara@nksj-hd.co.jp
URL: <http://www.nksj-hd.com/>

[Attachment]

<Medium-term numerical targets of NKSJ Group>

(Billions of Yen)

		FY2009(A)	FY2010(E)	FY2012(E)	FY2014(E)
Domestic P&C insurance	Net premiums written	1,892.2	1,903.0	1,940	1,950
	Excl. CALI* ¹	1,653.3	1,664.6	1,710	1,720
	Loss ratio	72.4%	71.1%	66.3%	65.4%
	Excl. CALI/Fin. guarantee	64.3%	63.6%	61.2%	60.6%
	Expense ratio	34.6%	34.0%	34.9%	32.4%
	Excl. CALI	35.9%	35.2%	36.1%	33.4%
	Combined ratio	107.0%	105.1%	101.2%	97.8%
	Excl. CALI/Fin. guarantee	100.2%	98.8%	97.3%	94.0%
	Adjusted profit	46.7	36.9	50	90
Excl. one-time costs	46.7	37.2	75	92	
Domestic life insurance	Increase in adjusted EV	44.6	30.0	35	50
Overseas insurance	Net income as reported in financial statements	1.5	4.2	7+α* ²	16
Financial service business, etc	Net income as reported in financial statements	-2.9	-2.4	-2	4
Group total	Adjusted consolidated profit	89.9	68.7	90	160
	Excl. one-time costs	89.9	69.0	115	162

Adjusted consolidated ROE	5.1%	3.5%	4.4%	7%
Excl. one-time costs	5.1%	3.5%	5.6%	7%

*1 CALI: Compulsory automobile liability insurance

*2 We expect profit increase by mergers and acquisitions in overseas insurance business. However, because it is difficult to predict timing of future transactions at this point, we present overseas insurance profits of FY2012 only from the existing business.

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