

UNOFFICIAL TRANSLATION

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February 14, 2014

NKSJ Holdings, Inc.

**Summary of Consolidated Financial Results for the nine months ended December 31, 2013
[Under Japanese GAAP]**

Company Name: NKSJ Holdings, Inc.
 Listed on: Tokyo Stock Exchange
 Securities code: 8630
 URL: <http://www.nksj-hd.com/>
 Representative: Kengo Sakurada, President
 Scheduled date to file Quarterly Securities Report: February 14, 2014
 Scheduled date to start payment of dividends: _____
 Supplementary information for quarterly financial statements: Yes
 Schedule for quarterly investor meeting: None

Note) Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the nine months ended December 31, 2013 (April 1 to December 31, 2013)

(1) Consolidated Results of Operations (accumulated)

Note) Percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended December 31, 2013	2,213,897	5.7	97,645	194.1	47,374	814.1
Nine months ended December 31, 2012	2,093,788	(1.0)	33,199	—	5,182	—

Note) Comprehensive income: Nine months ended December 31, 2013 240,095 million yen 302.3 %
 Nine months ended December 31, 2012 59,683 million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2013	114.61	114.39
Nine months ended December 31, 2012	12.48	12.45

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of December 31, 2013	9,502,802	1,480,803	15.5
As of March 31, 2013	9,178,198	1,283,488	13.9

Reference) Equity capital: As of December 31, 2013 1,470,836 million yen
 As of March 31, 2013 1,276,269 million yen

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2013	—	—	—	60.00	60.00
Fiscal year ending March 31, 2014	—	30.00	—		
Fiscal year ending March 31, 2014 (Forecast)				30.00	60.00

Note) Revisions to the latest announced dividends forecasts: None

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014)

Note) Percentages are changes from previous fiscal year.

	Ordinary income		Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full year	2,910,000	2.3	138,000	31.7	72,000	65.1	173.83

Note) Revisions to the latest announced forecasts of financial results: None

(Notes)

(1) Changes in significant subsidiaries during the nine months ended December 31, 2013 (changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

Increase: 1 (Company Name: Maritima Seguros S.A.)

Decrease: — (Company Name: —)

(2) Application of accounting methods used specifically for the preparation of the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimations, and retrospective restatements

① Changes in accounting policies due to revisions to accounting standards: None

② Changes in accounting policies due to reasons other than the above: None

③ Changes in accounting estimations: None

④ Retrospective restatements: None

(4) Number of shares outstanding (Common stock) :

① Total shares outstanding including treasury stock:

As of December 31, 2013 415,352,294 shares

As of March 31, 2013 415,352,294 shares

② Treasury stock:

As of December 31, 2013 3,752,738 shares

As of March 31, 2013 626,137 shares

③ Average number of shares outstanding:

For the nine months ended December 31, 2013 413,317,775 shares

For the nine months ended December 31, 2012 415,075,917 shares

(Expression of implementation status of quarterly review procedures)

This summary is outside the scope of the quarterly review procedures which are required by the Financial Instruments and Exchange Act, but the review procedures of the quarterly financial statements have been completed.

(Notes for using forecasts of financial results, etc.)

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Accordingly, the actual results, etc. may differ materially from those projected herein depending on various factors.

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1. Qualitative Information Related to Consolidated Financial Results for the nine months ended December 31, 2013

(1) Qualitative Information Related to Consolidated Results of Operations

During the nine months ended December 31, 2013, the Japanese economy saw improved corporate earnings and firm public works spending, due partly to economic policies, monetary easing and other measures to end deflation. Personal consumption also increased, supported in part by surging demand ahead of a hike in the consumption tax rate. As a result, the Japanese economy continued to gradually recover on the whole.

Under these circumstances, the NKSJ Group's consolidated financial results for the nine months ended December 31, 2013 were as follows:

Ordinary income for the nine months ended December 31, 2013 was 2,213.8 billion yen, an increase of 120.1 billion yen compared with the same period last year. This reflected underwriting income of 2,037.0 billion yen, investment income of 167.0 billion yen and other ordinary income of 9.8 billion yen. Meanwhile, ordinary expenses for the period were 2,116.2 billion yen, an increase of 55.6 billion yen from the same period last year. This reflected underwriting expenses of 1,754.9 billion yen, investment expenses of 22.7 billion yen, operating, general and administrative expenses of 326.6 billion yen and 11.9 billion yen of other ordinary expenses.

As a result of the foregoing, NKSJ Holdings, Inc. (the "Company") reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 97.6 billion yen, an increase of 64.4 billion yen compared with the same period last year.

The Company posted net income, after extraordinary items, net of income taxes and deferred income taxes and income attributable to non-controlling interests, of 47.3 billion yen, an increase of 42.1 billion yen compared with the same period last year.

(2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of December 31, 2013 amounted to 9,502.8 billion yen on a consolidated basis, an increase of 324.6 billion yen from March 31, 2013. This mainly reflected an increase in unrealized gains and losses on securities available for sale and others.

(3) Qualitative Information Related to the Forecasts of Consolidated Financial Results

For the fiscal year ending March 31, 2014 (full year), the Company is forecasting consolidated ordinary income of 2,910.0 billion yen, ordinary profit of 138.0 billion yen, and net income of 72.0 billion yen. There is no change from the forecasts in the Summary of Consolidated Financial Results disclosed on November 19, 2013.

2. Information Concerning Notes in the Summarized Information

(1) Application of Accounting Methods Used Specifically for the Preparation of the Quarterly Consolidated Financial Statements

Income tax expenses are calculated by multiplying net income before income taxes by an estimated effective tax rate, which is a reasonable estimate of the effective tax rate after applying tax effect accounting to net income before income taxes for the fiscal year that includes this third quarter. However, if the use of this estimated effective tax rate produces significantly unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2013	As of December 31, 2013
Assets:		
Cash and deposits	513,739	355,764
Call loans	66,700	130,800
Receivables under resale agreements	80,483	110,981
Monetary receivables bought	21,969	17,529
Money trusts	69,179	97,206
Securities	6,596,246	7,003,883
Loans	635,239	620,539
Tangible fixed assets	355,792	351,321
Intangible fixed assets	56,896	64,199
Other assets	643,596	701,280
Deferred tax assets	107,938	38,685
Customers' liabilities for acceptances and guarantees	35,200	16,000
Allowance for possible credit losses	(4,783)	(5,389)
Total assets	9,178,198	9,502,802
Liabilities:		
Underwriting funds:	7,081,082	7,221,424
Reserve for outstanding losses and claims	1,001,993	1,036,849
Underwriting reserves	6,079,088	6,184,575
Corporate bonds	261,560	261,560
Other liabilities	352,898	364,223
Reserve for retirement benefits	103,244	108,532
Reserve for retirement benefits to directors	53	54
Reserve for bonus payments	23,088	7,222
Reserve for bonus payments to directors	290	—
Reserves under the special laws:	35,519	41,798
Reserve for price fluctuation	35,519	41,798
Deferred tax liabilities	1,772	1,181
Acceptances and guarantees	35,200	16,000
Total liabilities	7,894,710	8,021,998
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,567	438,550
Retained earnings	181,149	191,292
Treasury stock	(1,122)	(8,968)
Total shareholders' equity	718,640	720,920
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	579,284	761,378
Deferred gains and losses on hedges	7,653	6,144
Foreign currency translation adjustments	(29,309)	(17,607)
Total accumulated other comprehensive income	557,628	749,915
Stock acquisition rights	2,027	1,904
Non-controlling interests	5,191	8,062
Total net assets	1,283,488	1,480,803
Total liabilities and net assets	9,178,198	9,502,802

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
 Quarterly Consolidated Statement of Income
 Nine months ended December 31, 2013

	(Millions of yen)	
	Nine months ended December 31, 2012 (April 1 to December 31, 2012)	Nine months ended December 31, 2013 (April 1 to December 31, 2013)
Ordinary income:	2,093,788	2,213,897
Underwriting income:	1,957,119	2,037,040
Net premiums written	1,542,813	1,683,708
Deposits of premiums by policyholders	114,856	107,717
Interest and dividend income on deposits of premiums, etc.	38,847	36,608
Life insurance premiums written	189,776	200,880
Reversal of reserve for outstanding losses and claims	16,109	—
Reversal of underwriting reserves	50,750	—
Investment income:	128,053	167,017
Interest and dividend income	113,942	121,087
Investment gains on money trusts	549	3,880
Investment gains on trading securities	69	—
Gains on sales of securities	51,547	64,993
Transfer of interest and dividend income on deposits of premiums, etc.	(38,847)	(36,608)
Other ordinary income	8,615	9,839
Ordinary expenses:	2,060,589	2,116,251
Underwriting expenses:	1,672,001	1,754,995
Net claims paid	998,990	984,568
Loss adjustment expenses	98,350	102,150
Net commissions and brokerage fees	280,147	303,943
Maturity refunds to policyholders	244,854	212,333
Life insurance claims paid and other payments	46,520	53,662
Provision for reserve for outstanding losses and claims	—	9,952
Provision for underwriting reserves	—	84,627
Investment expenses:	64,270	22,723
Investment losses on money trusts	84	354
Investment losses on trading securities	—	154
Losses on sales of securities	5,132	4,305
Impairment losses on securities	52,414	1,019
Operating, general and administrative expenses	316,727	326,616
Other ordinary expenses:	7,589	11,916
Interest paid	5,630	8,770
Ordinary profit	33,199	97,645

(Millions of yen)

	Nine months ended December 31, 2012 (April 1 to December 31, 2012)	Nine months ended December 31, 2013 (April 1 to December 31, 2013)
Extraordinary gains:	891	2,240
Gains on disposal of fixed assets	791	1,897
Gains on negative goodwill	0	—
Other extraordinary gains	99	342
Extraordinary losses:	21,435	29,238
Losses on disposal of fixed assets	288	1,713
Impairment losses	1,997	3,882
Provision for reserves under the special laws:	3,393	6,279
Provision for reserve for price fluctuation	3,393	6,279
Other extraordinary losses	15,755	17,362
Net income before income taxes and non-controlling interests	12,655	70,647
Income taxes and deferred income taxes	7,321	22,898
Net income before non-controlling interests	5,333	47,748
Income attributable to non-controlling interests	151	374
Net income	5,182	47,374

Quarterly Consolidated Statement of Comprehensive Income
 Nine months ended December 31, 2013

	(Millions of yen)	
	Nine months ended December 31, 2012 (April 1 to December 31, 2012)	Nine months ended December 31, 2013 (April 1 to December 31, 2013)
Net Income before non-controlling interests	5,333	47,748
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	51,492	182,242
Deferred gains and losses on hedges	747	(1,509)
Foreign currency translation adjustments	2,766	10,832
Share of other comprehensive income of affiliates accounted for under the equity method	(656)	780
Total other comprehensive income	54,349	192,346
Comprehensive income	59,683	240,095
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	59,499	239,661
Comprehensive income attributable to non-controlling interests	184	433

(3) Notes on Going-Concern Assumption

None.

(4) Notes on Significant Changes in Shareholders' Equity

None.

4. Supplementary Information

(1) Summary of Results of Operations (Consolidated)

	(Millions of yen)			
	Nine months ended December 31, 2012 (April 1 to December 31, 2012)	Nine months ended December 31, 2013 (April 1 to December 31, 2013)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	1,957,119	2,037,040	79,920	4.1
Net premiums written	1,542,813	1,683,708	140,894	9.1
Deposits of premiums by policyholders	114,856	107,717	(7,138)	(6.2)
Life insurance premiums written	189,776	200,880	11,103	5.9
Underwriting expenses:	1,672,001	1,754,995	82,994	5.0
Net claims paid	998,990	984,568	(14,422)	(1.4)
Loss adjustment expenses	98,350	102,150	3,800	3.9
Net commissions and brokerage fees	280,147	303,943	23,795	8.5
Maturity refunds to policyholders	244,854	212,333	(32,520)	(13.3)
Life insurance claims paid and other payments	46,520	53,662	7,142	15.4
Investment income:	128,053	167,017	38,964	30.4
Interest and dividend income	113,942	121,087	7,145	6.3
Gains on sales of securities	51,547	64,993	13,445	26.1
Investment expenses:	64,270	22,723	(41,547)	(64.6)
Losses on sales of securities	5,132	4,305	(827)	(16.1)
Impairment losses on securities	52,414	1,019	(51,394)	(98.1)
Operating, general and administrative expenses	316,727	326,616	9,889	3.1
Other ordinary income and expenses	1,026	(2,076)	(3,102)	(302.4)
Ordinary profit	33,199	97,645	64,446	194.1
Extraordinary gains and losses:				
Extraordinary gains	891	2,240	1,348	151.3
Extraordinary losses	21,435	29,238	7,802	36.4
Extraordinary gains and losses	(20,543)	(26,998)	(6,454)	—
Net income before income taxes and non-controlling interests	12,655	70,647	57,992	458.2
Income taxes and deferred income taxes	7,321	22,898	15,577	212.8
Net income before non-controlling interests	5,333	47,748	42,415	795.2
Income attributable to non-controlling interests	151	374	223	147.8
Net income	5,182	47,374	42,191	814.1

(2) Premiums Written and Claims Paid by Business Lines (Consolidated)

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2012 (April 1 to December 31, 2012)			Nine months ended December 31, 2013 (April 1 to December 31, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	298,813	16.7	6.0	321,735	16.6	7.7
Marine insurance	44,340	2.5	0.7	54,191	2.8	22.2
Personal accident insurance	222,511	12.4	(5.1)	221,479	11.4	(0.5)
Voluntary automobile insurance	772,369	43.2	2.9	824,220	42.5	6.7
Compulsory automobile liability insurance	216,228	12.1	2.6	242,242	12.5	12.0
Others	233,555	13.1	5.8	273,213	14.1	17.0
Total	1,787,818	100.0	2.6	1,937,084	100.0	8.3
Deposits of premiums by policyholders	114,856	6.4	(8.6)	107,717	5.6	(6.2)

Note) The above figures represent amounts before offsetting internal transactions among segments.

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2012 (April 1 to December 31, 2012)			Nine months ended December 31, 2013 (April 1 to December 31, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	189,212	12.3	1.7	220,357	13.1	16.5
Marine insurance	35,990	2.3	1.0	43,201	2.6	20.0
Personal accident insurance	143,647	9.3	1.4	146,485	8.7	2.0
Voluntary automobile insurance	772,414	50.1	2.9	824,910	49.0	6.8
Compulsory automobile liability insurance	206,310	13.4	8.1	222,135	13.2	7.7
Others	195,237	12.7	1.7	226,617	13.5	16.1
Total	1,542,813	100.0	3.1	1,683,708	100.0	9.1

Note) The above figures represent amounts before offsetting internal transactions among segments.

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2012 (April 1 to December 31, 2012)			Nine months ended December 31, 2013 (April 1 to December 31, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	159,879	16.0	(41.2)	137,407	14.0	(14.1)
Marine insurance	17,923	1.8	(15.1)	25,289	2.6	41.1
Personal accident insurance	76,168	7.6	(0.9)	78,273	8.0	2.8
Voluntary automobile insurance	475,618	47.6	1.1	464,711	47.2	(2.3)
Compulsory automobile liability insurance	174,951	17.5	(0.1)	173,507	17.6	(0.8)
Others	94,447	9.5	(1.5)	105,379	10.7	11.6
Total	998,990	100.0	(10.1)	984,568	100.0	(1.4)

Note) The above figures represent amounts before offsetting internal transactions among segments.

(3) Life Insurance Business (Consolidated)

Life insurance premiums

(Millions of yen)

	Nine months ended December 31, 2012 (April 1 to December 31, 2012)		Nine months ended December 31, 2013 (April 1 to December 31, 2013)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	189,776	4.0%	200,880	5.9%

Note) The above figures represent amounts before offsetting internal transactions among segments.

Total amount of policies in force

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013	
	Amount	Amount	Rate of change
Individual insurance	19,604,914	20,404,036	4.1%
Individual annuities	285,051	282,342	(1.0)
Group insurance	3,191,152	4,415,296	38.4
Group annuities	—	—	—

Notes)

- The above figures represent amounts before offsetting internal transactions among segments.
- Amounts of "Individual annuities" represent the sums of annuity fund at the beginning of annuity payment of contracts before the beginning of annuity payment and policy reserves for the contracts after the beginning of annuity payment.

Total amount of new policies

(Millions of yen)

	Nine months ended December 31, 2012 (April 1 to December 31, 2012)			Nine months ended December 31, 2013 (April 1 to December 31, 2013)		
	New policies + net increase by conversion	New policies	Net increase by conversion	New policies + net increase by conversion	New policies	Net increase by conversion
Individual insurance	2,148,851	2,148,851	—	1,968,085	1,968,085	—
Individual annuities	7,594	7,594	—	5,606	5,606	—
Group insurance	42,938	42,938	—	655,617	655,617	—
Group annuities	—	—	—	—	—	—

Notes)

- The above figures represent amounts before offsetting internal transactions among segments.
- Amounts of "New policies + net increase by conversion" for "Individual annuities" represent amounts of annuity fund at the beginning of annuity payment.

Annualized premiums of new policies (individual insurance and individual annuities)

(Millions of yen)

	Nine months ended December 31, 2012 (April 1 to December 31, 2012)		Nine months ended December 31, 2013 (April 1 to December 31, 2013)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	26,400	(4.3)%	22,451	(15.0)%

Note) The above figures represent amounts before offsetting internal transactions among segments.

(4) Securities (Consolidated)

1. Bonds held to maturity

(Millions of yen)

	As of March 31, 2013			As of December 31, 2013		
	Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Domestic bonds	1,213,783	1,354,093	140,310	1,227,087	1,336,102	109,014
Foreign securities	14,863	15,035	172	11,217	11,329	111
Total	1,228,646	1,369,128	140,482	1,238,304	1,347,431	109,126

2. Securities available for sale

(Millions of yen)

	As of March 31, 2013			As of December 31, 2013		
	Cost	Carrying amount	Unrealized gains and losses	Cost	Carrying amount	Unrealized gains and losses
Domestic bonds	2,390,320	2,520,321	130,000	2,320,645	2,417,683	97,038
Domestic stocks	842,494	1,446,140	603,645	803,986	1,662,425	858,438
Foreign securities	1,066,604	1,150,554	83,950	1,344,413	1,464,726	120,313
Others	94,161	103,254	9,092	69,541	76,971	7,429
Total	4,393,581	5,220,270	826,689	4,538,587	5,621,807	1,083,219

Notes)

As of March 31, 2013	As of December 31, 2013
1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.	1. Same as on the left
2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts, etc. classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.	2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts, etc. classified as monetary receivables bought in the quarterly consolidated balance sheet are included in "Others" above.
3. Impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 37,113 million yen (domestic bonds: 1,130 million yen, domestic stocks: 35,183 million yen, foreign securities: 799 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the fiscal year declines by 30% or more from their cost.	3. Impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 942 million yen (domestic stocks: 182 million yen, foreign securities: 759 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the third quarter declines by 30% or more from their cost.

(5) Derivative Transactions (Consolidated)

(Millions of yen)

Type	Transaction	As of March 31, 2013			As of December 31, 2013		
		Notional amount	Fair value	Unrealized gains and losses	Notional amount	Fair value	Unrealized gains and losses
Currency derivatives	Forward foreign exchanges:						
	Short	21,674	(312)	(312)	5,124	(355)	(355)
	Long	8,192	(59)	(59)	3,879	(68)	(68)
Equity derivatives	Equity index futures:						
	Short	—	—	—	69,109	(3,112)	(3,112)
Bond derivatives	Bond futures:						
	Short	—	—	—	3,885	15	15
Others	Credit derivatives:						
	Short	6,000	3	3	—	—	—
	Weather derivatives:						
	Short	2,499			3,149		
		68*	(52)	16	97*	(77)	20
	Earthquake derivatives:						
	Short	10,440			9,949		
		421*	(13)	407	395*	(42)	353
	Long	8,676			7,965		
		1,007*	644	(363)	709*	477	(232)
Total		—	210	(307)	—	(3,162)	(3,378)

Notes)

1. Derivative transactions to which hedge accounting is applied are excluded.
2. Amounts with an asterisk (*) represent the amount of the option premiums.