
Presentation Material for FY2011 1st Half Results

November 18, 2011

NKSJ Holdings, Inc.

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Main Story

■ **Net loss despite higher consolidated ordinary income in 1H FY2011**

- Top-line growth was driven by higher net premiums written in domestic P&C insurance (+2.1%) and continued strong life insurance premium income (+12.5%).
- On the other hand, NKSJ posted a net loss mainly due to the impacts of Typhoon No.15 and other natural disasters, as well as impairment losses on securities.

■ **Revenue growth turned positive in domestic P&C insurance**

- Effect of premium rate revisions on voluntary automobile insurance began to be realized.

■ **Bottoming out of automobile insurance underwriting profit**

- The E/I loss ratio (excluding special factors) turned to decreasing year on year. The number of claims reported, a leading indicator, continued to decline from the previous year.
- Further efforts will be made to optimize premium levels, in addition to benefiting from revisions to non-fleet driver rating system.

■ **Losses from natural disasters higher than planned for FY2011**

- Natural disaster damage has reached ¥49.4 billion due to Typhoons No.12 and No.15, as well as hail damage.
- Paid losses resulting from the Great East Japan Earthquake were almost offset by a reversal of the reserve for outstanding losses/claims. NKSJ booked a gain on reversal of the catastrophic loss reserve.

■ **Domestic life insurance maintained steady sales growth**

- Annualized premium from new business increased mainly in income compensation, medical, cancer and whole-life insurance. The amount of business in force is growing steadily.
- NKSJ Himawari Life was established through a merger on October 1, 2011.
- On December 1, “Life Insurance Promotion Department” will be established in two P&C insurance subsidiaries jointly aiming to promote and support life insurance business in a coordinated manner.

■ **Revenue and net income boosted in overseas insurance business**

- Premium income increased mainly in emerging markets such as Asia and South America. SJ Sigorta (Turkey), which was acquired, began contributing on a consolidated basis.

■ **Full-year forecast for fiscal 2011 revised downward**

- Revision reflects devaluation losses on securities as well as the negative impact of flooding in Thailand.

* Financial guarantee recorded gains of ¥0.5 billion in 1H FY2011, compared to ¥12.6 billion for the same period last year. The full-year forecast for fiscal 2011 is a loss of ¥3.0 billion.

**Premium income increased both in P&C insurance and life insurance.
However, ordinary profit and net income turned to red.**

Billions of yen

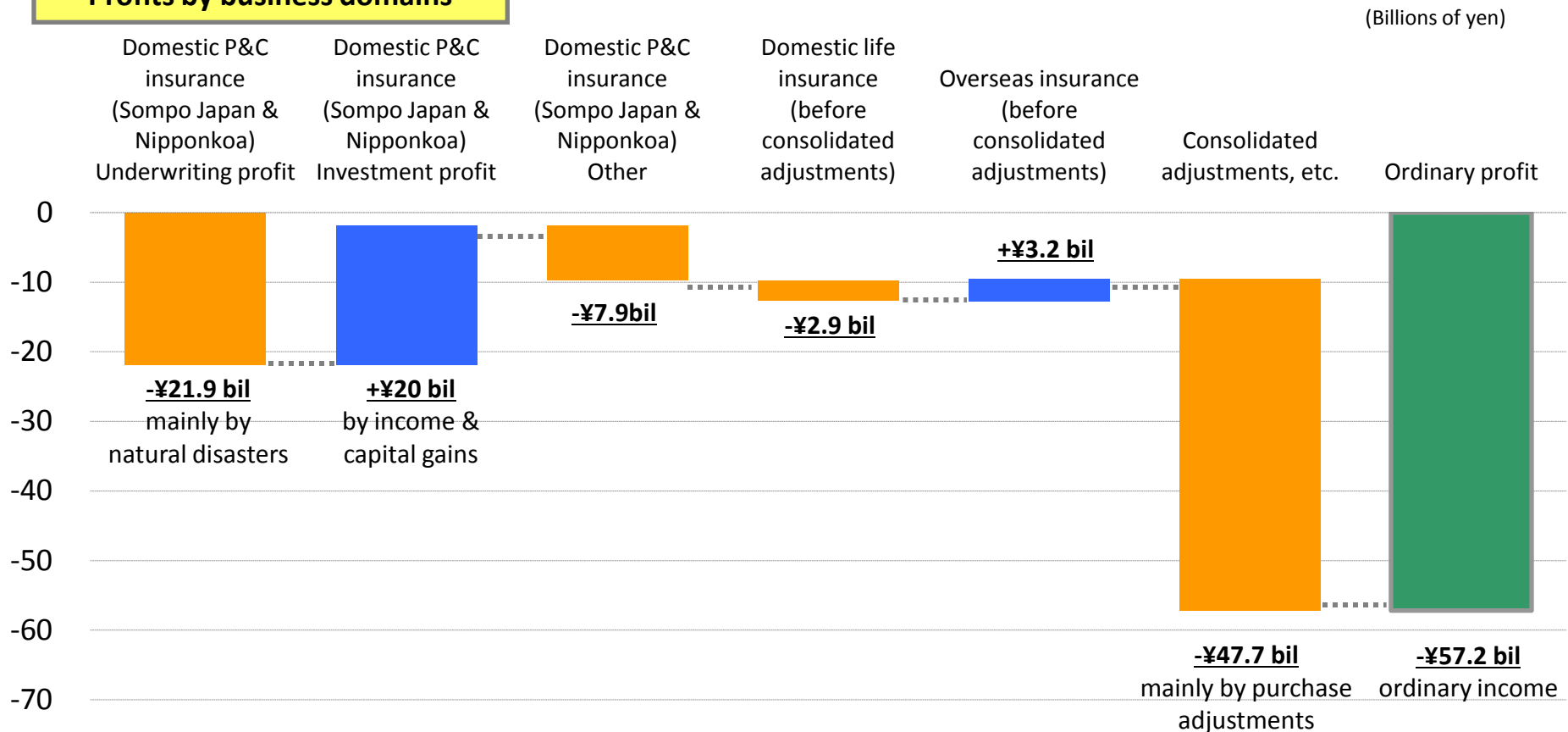
	1H FY2010	1H FY2011	Change
Ordinary income	1,329.7	1,401.6	+71.8 (+5.4%)
Net premiums written	987.8	1,008.6	+20.8 (+2.1%)
Life insurance premiums	108.9	122.5	+13.6 (+12.5%)
Ordinary profit	38.8	-57.2	-96.1
Sompo Japan (consolidated)	22.2	-22.4	-44.6
Nipponkoa (consolidated)	20.4	8.4	-12.0
Consolidated adjustments* /others	-3.7	-43.2	-39.4
Net income	24.1	-33.3	-57.4
Sompo Japan (consolidated)	15.3	-9.8	-25.2
Nipponkoa (consolidated)	12.9	5.6	-7.2
Consolidated adjustments* /others	-4.1	-29.1	-24.9

* Consolidated adjustments

- "Purchase method" accounting was adopted in establishing NKSJ Holdings. "Consolidated adjustments" shown in the table above mainly results from using purchase method.
- In NKSJ consolidated financial statements, assets and liabilities of Nipponkoa are booked at the market value as of the completion of business integration. Therefore, book value used in Nipponkoa's statements and that used in NKSJ's consolidated statements are different. As a result, in calculating NKSJ consolidated profit, adjustments are necessary in Nipponkoa's realized gains on securities, etc.

Ordinary loss for 1H FY2011 was ¥57.2 billion mainly due to losses from natural disasters such as typhoons and impairment losses on securities. Domestic life insurance contributed negatively on a financial accounting basis, whereas overseas insurance contributed positively.

Profits by business domains



Forecast net loss of ¥12 billion due to significant negative adjustments on consolidation.

Billions of yen

	FY2010	FY2011 (initial forecast)	FY2011 (updated forecast)	YOY Change	Change from initial forecast
Ordinary income	2,621.6	2,774.0	2,802.0	+180.3	+28.0
Net premiums written	1,933.2	1,992.0	1,986.0	+52.7	-6.0
Life insurance premiums	238.1	241.0	239.0	+0.8	-2.0
Ordinary profit	-6.4	42.0	3.0	+9.4	-39.0
Sompo Japan (consolidated)	19.8	47.0	30.0	+10.1	-17.0
Nipponkoa (consolidated)	-0.6	20.0	11.0	+11.6	-9.0
NKSJ Himawari Life (only for 2H)		3.0	2.2	+2.2	-0.7
Consolidated adjustments*1 /others	-25.6	-28.0	-40.2	-14.6	-12.2
Net income	-12.9	16.0	-12.0	+0.9	-28.0
Sompo Japan (consolidated)	9.9	28.0	14.0	+4.0	-14.0
Nipponkoa (consolidated)	-7.1	9.5	4.5	+11.6	-5.0
NKSJ Himawari Life (only for 2H)		-3.0	-3.3	-3.3	-0.3
Consolidated adjustments*1 /others	-15.7	-18.5	-27.1	-11.4	-8.6
Dividend per share	20 yen	80 yen*2	80 yen*2		

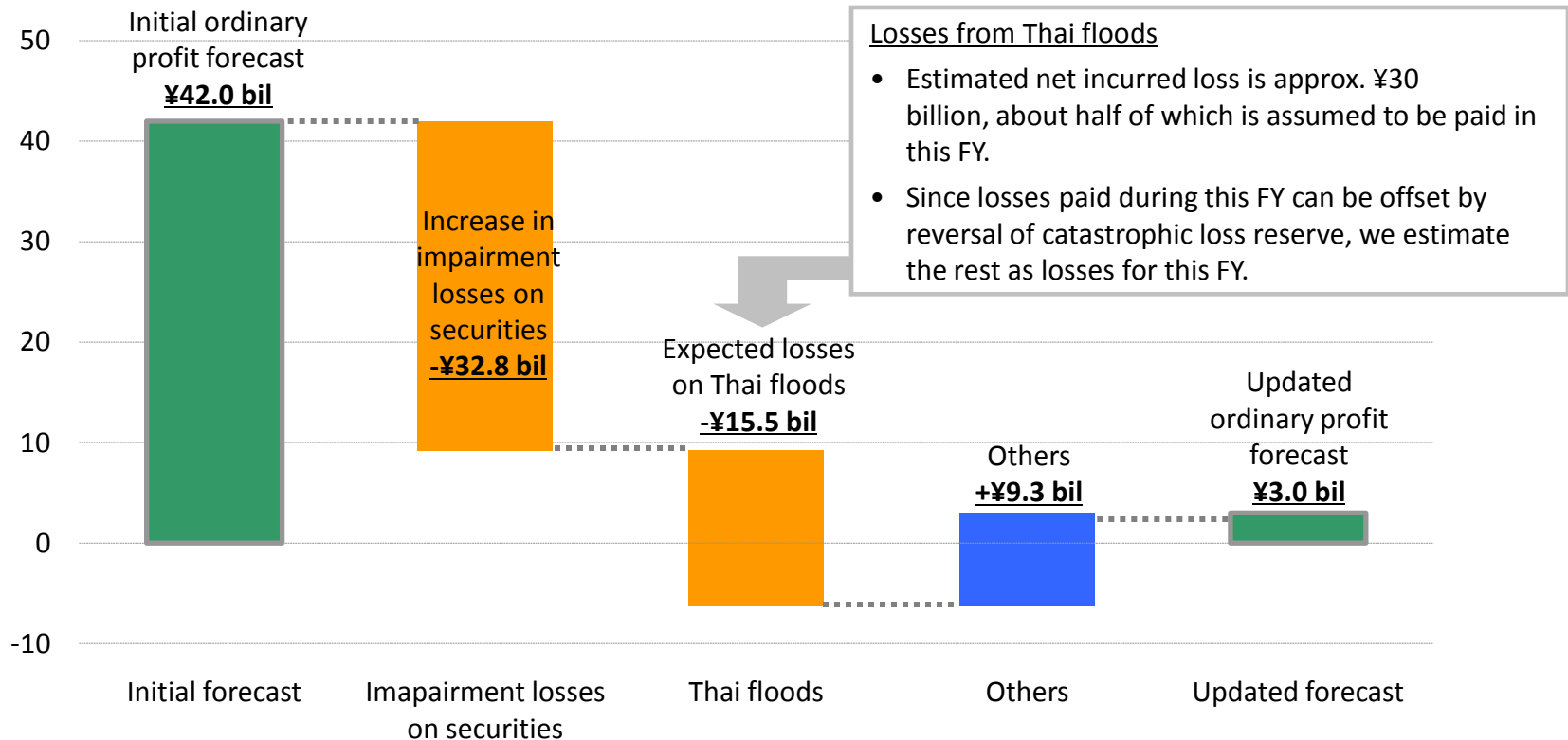
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*2 Expected dividend per share reflects planned reverse split of shares (4 into 1) as of October 1, 2011.

Revised full FY2011 forecast mainly due to increase in impairment losses on securities and effect of Thai floods.

Breakdown of ordinary profit changes from initial forecast

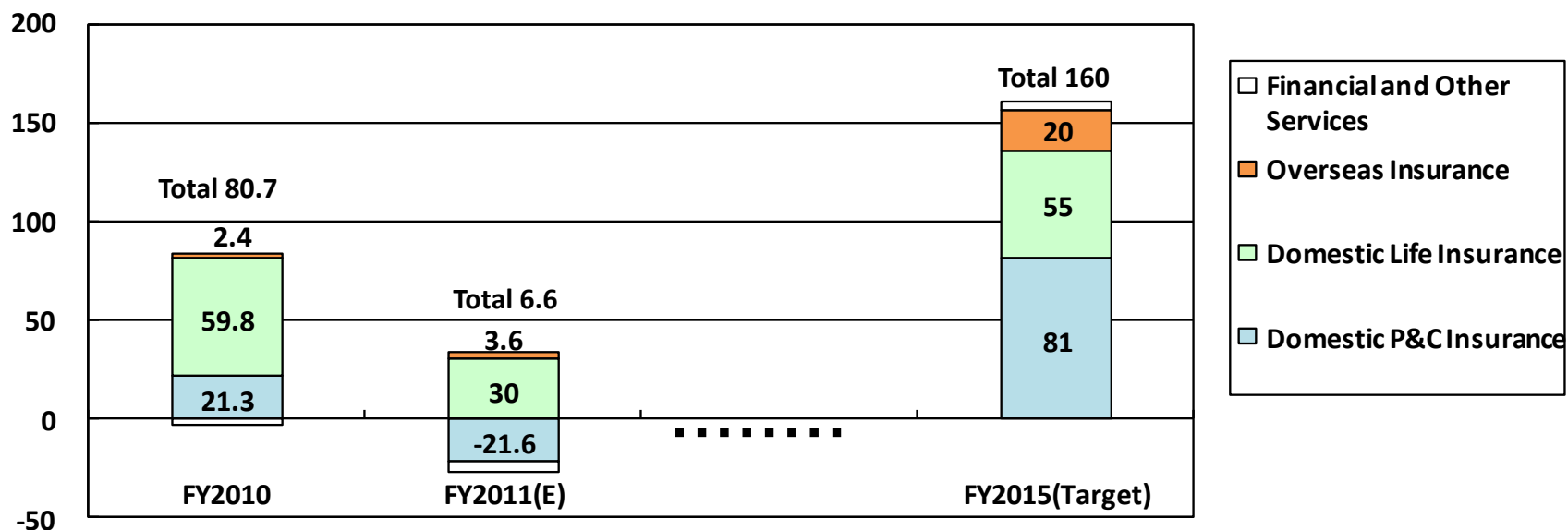
(Billions of yen)



In FY2011, gains in domestic life insurance compensated losses in domestic P&C insurance.

Trend in Adjusted Consolidated Profit by Business

(Billions of yen)



Adjusted Profit

Billions of yen

		FY2010(A)	1H FY2011(A)	Full FY2011(E)	FY2015(Target)
Domestic P&C insurance	Net premiums written	1,877.3	967.8	1,905.0	1,984
	Excl. CALI	1,636.2	843.0	1,651.0	1,692
	Loss ratio	71.5%	82.0%	80.0%	65.3%
	Excl. CALI / Fin. guarantee	64.5%	79.3%	77.1%	62.4%
	Expense ratio	34.4%	33.6%	34.0%	30.6%
	Excl. CALI	35.6%	34.9%	35.5%	32.4%
	Combined ratio	105.9%	115.6%	114.0%	95.8%
Excl. CALI / Fin. guarantee	100.1%	114.3%	112.6%	94.8%	
	Adjusted profit	21.3	-15.1	-21.6	81
Domestic life insurance	Increase in adjusted EV	59.8		30.0	55
Overseas insurance	Net income as reported in financial statements	2.4	3.1	3.6	20
Financial service business, etc	Net income as reported in financial statements	-2.7	-3.8	-5.3	4
Adjusted consolidated profit		80.7		6.6	160
Adjusted consolidated ROE		4.2%		0.4%	7% or more

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

Billions of yen

	Sampo Japan		
	1H FY2010	1H FY2011	Change
Net premiums written	643.6	648.0	+4.3(+0.7%)
(excl. CALI)	558.2	561.7	+3.5(+0.6%)
Loss ratio	69.3%	79.0%	+9.7pt
(excl. financial guarantee * / CALI)	61.4%	75.8%	+14.3pt
Expense ratio	33.3%	33.2%	-0.1pt
(excl. CALI)	34.4%	34.4%	-0.0pt
Combined ratio	102.6%	112.2%	+9.6pt
(excl. financial guarantee* / CALI)	95.9%	110.2%	+14.3pt
Underwriting profit	14.1	-20.4	-34.5
Investment profit	15.1	6.9	-8.1
Ordinary profit	25.1	-19.7	-44.8
Net income	18.3	-10.4	-28.7

	Nipponkoa		
	1H FY2010	1H FY2011	Change
Net premiums written	316.5	319.8	+3.2(+1.0%)
(excl. CALI)	278.3	281.2	+2.9(+1.1%)
Loss ratio	67.1%	88.0%	+20.9pt
(excl. financial guarantee * / CALI)	62.5%	86.5%	+24.0pt
Expense ratio	35.3%	34.4%	-0.9pt
(excl. CALI)	36.8%	35.9%	-0.9pt
Combined ratio	102.4%	122.5%	+20.0pt
(excl. financial guarantee* / CALI)	99.3%	122.4%	+23.1pt
Underwriting profit	11.1	-1.5	-12.6
Investment profit	11.3	13.1	+1.7
Ordinary profit	20.5	10.0	-10.5
Net income	13.1	7.3	-5.7

【Reference】 Adjusted profit

Net income	18.3	-10.4	-28.7
+) Provision for catastrophe loss reserve (net of tax)	2.6	-0.4	-3.1
+) Provision for price fluctuation reserve (net of tax)	0.7	-5.3	-6.1
-) Realized gains/losses and devaluation losses on securities (net of tax)	-1.4	-8.0	-6.5
Adjusted profit	23.2	-8.2	-31.4

Net income	13.1	7.3	-5.7
+) Provision for catastrophe loss reserve (net of tax)	-4.7	-12.0	-7.2
+) Provision for price fluctuation reserve (net of tax)	0.9	0.9	-0.0
-) Realized gains/losses and devaluation losses on securities (net of tax)	0.3	3.2	+2.8
Adjusted profit	9.0	-6.9	-15.9

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

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

- ◆ YOY premium growth of two companies turned positive at +0.8% in total.
- ◆ Voluntary auto insurance premium increased by 0.4% due to the revision of premium rates.
 - <Fire & allied lines> Sampo Japan : Increased due to the favorable sales of retail products.
Nipponkoa : Increased by long-term policies and large scale policies.
 - <Personal accident> Sampo Japan : Increased mainly in products for groups and corporations.
 - <Voluntary auto> Both companies : Increased due to premium rate hikes.
 - <Other> Sampo Japan : Decreased in liability insurance of large scale policies.
Nipponkoa : Increased in liability insurance of large scale policies.

	Sampo Japan			Nipponkoa			Sum of two companies
	Premiums	Change	%Change	Premiums	Change	%Change	%Change
Fire & allied lines	71.1	+3.6	+5.4%	44.2	+1.8	+4.4%	+5.0%
Marine	12.5	-0.4	-3.2%	6.8	-0.0	-0.8%	-2.4%
Personal accident	69.4	+1.6	+2.5%	27.3	-0.0	-0.1%	+1.7%
Voluntary automobile	320.8	+1.1	+0.3%	158.8	+0.8	+0.6%	+0.4%
CALI (Compulsory automobile liability)	86.2	+0.8	+0.9%	38.5	+0.2	+0.7%	+0.9%
Other	87.7	-2.4	-2.7%	43.9	+0.2	+0.6%	-1.6%
of which, liability	59.2	-1.1	-1.9%	23.9	+0.7	+3.0%	-0.5%
All lines	648.0	+4.3	+0.7%	319.8	+3.2	+1.0%	+0.8%
All lines excl. CALI	561.7	+3.5	+0.6%	281.2	+2.9	+1.1%	+0.8%

Billions of yen

Voluntary Automobile Insurance – Number of Cars Insured / Unit Premium (Two Major P&C Insurers, Non-consolidated basis)

- ◆ Sampo Japan : Unit premium increased both in non-fleet and fleet contracts by rate hikes. On the other hand, number of cars insured decreased due to decline in new car sales.
- ◆ Nipponkoa : Non-fleet unit premium increased by rate hikes.

Sales premium basis (YOY change)

	Sampo Japan		
	Number of cars insured	Unit premium	Premium
Non-fleet	-1.8%	+1.2%	-0.6%
Fleet	-1.4%	+1.7%	+0.3%
Total	-1.7%	+1.3%	-0.5%

	Nipponkoa		
	Number of cars insured	Unit premium	Premium
	-0.7%	+1.9%	+1.1%
	+4.5%	-0.2%	+2.7%
	+0.2%	+1.5%	+1.4%

Net Loss Ratio - Written / Paid Basis (Two Major P&C Insurers, Non-consolidated basis)

- ◆ Paid claims of fire and marine increased due to the Great East Japan Earthquake. However, to the reversal of outstanding loss reserves and catastrophic loss reserve positively resulted on underwriting profit in total. See P19 for reference.
 - ◆ Net loss ratio of fire insurance excluding losses from the Great East Japan Earthquake still increased due to natural disasters incurred in this fiscal year.
- <Voluntary auto> In Nipponkoa, part of claims paid has been shifted to loss adjustment expenses due to the absorption of loss adjustment subsidiary.

Billions of yen

W/P Net Loss Ratio

	Sompo Japan			
	Net claims paid		Net Loss ratio	
		Change		Change
Fire & allied lines	112.2	+84.2	161.5%	+118.2pt
excl. G.E.J. Earthquake	34.6	+6.6	52.4%	+9.1pt
Marine	7.8	+0.4	67.4%	+6.1pt
Personal accident	35.1	+0.9	55.3%	-0.5pt
Voluntary automobile	194.1	+3.5	69.7%	+0.3pt
CALI	77.5	-0.5	97.4%	-1.4pt
Others	39.2	-21.6	48.6%	-23.2pt
of which, liability	22.9	-2.5	42.3%	-3.5pt
All lines	466.1	+67.0	79.0%	+9.7pt
All lines excl. CALI, financial guarantee losses*, and G.E.J. Earthquake	304.4	+1.9	61.2%	-0.3pt

	Nipponkoa			
	Net claims paid		Net Loss ratio	
		Change		Change
	88.1	+69.0	202.8%	+154.2pt
	26.6	+7.5	63.9%	+15.3pt
	3.1	+0.2	47.6%	+3.5pt
	14.4	-0.7	57.7%	-3.0pt
	99.2	-2.3	70.2%	-0.3pt
	35.7	-0.2	99.6%	-1.3pt
	20.6	+0.5	51.9%	+1.0pt
	10.0	+0.6	46.3%	+1.4pt
	261.2	+66.4	88.0%	+20.9pt
	162.1	+3.2	63.9%	+1.4pt

* "Financial guarantee loss is applicable only for Sompo Japan.

Net Loss Ratio - Earned / Incurred Basis (Two Major P&C Insurers, Non-consolidated basis)

- ◆ Net incurred loss increased to a great extent mainly in fire insurance due to accumulation of outstanding provision of claims by large natural disasters such as Typhoon No.12 and No. 15, etc.
- ◆ Newly recognized losses from the Great East Japan Earthquake are limited.

E/I Net Loss Ratio

	Sampo Japan			
	Net incurred loss		Loss ratio	
		Change		%Change
Fire & allied lines	57.5	+30.6	80.2%	+41.6pt
Marine	7.4	+0.7	66.1%	+8.6pt
Personal accident	32.4	-2.4	57.4%	-5.7pt
Voluntary automobile	197.3	+3.2	71.0%	+0.1pt
Other	36.2	+10.6	52.5%	+14.2pt
of which, liability	25.1	-1.7	56.4%	-5.2pt
All lines	331.0	+42.8	68.0%	+7.3pt

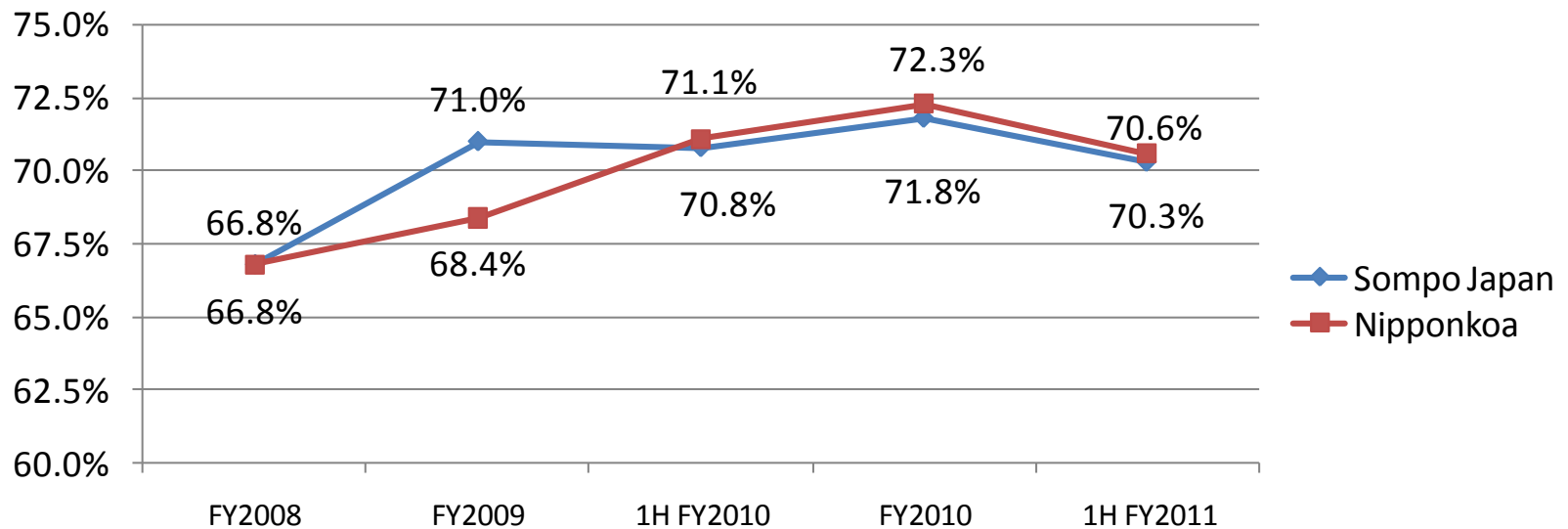
Billions of yen

	Nipponkoa			
	Net incurred loss		Loss ratio	
		Change		%Change
	39.8	+20.9	86.5%	+46.3pt
	2.3	+0.4	36.1%	+8.7pt
	15.3	-0.1	61.2%	-0.3pt
	112.8	+0.5	71.4%	+0.3pt
	22.4	+1.0	57.6%	+4.6pt
	10.9	+0.2	54.8%	+1.8pt
	192.9	+22.9	70.2%	+8.9pt

* Excluding CALI and household earthquake.

- ◆ Earned / incurred loss ratio excluding extraordinary factors such as large scale natural disasters started to decline for 1H FY2011.
- ◆ Sign of change appears, although should not be too optimistic.

Trend in E/I Loss Ratio

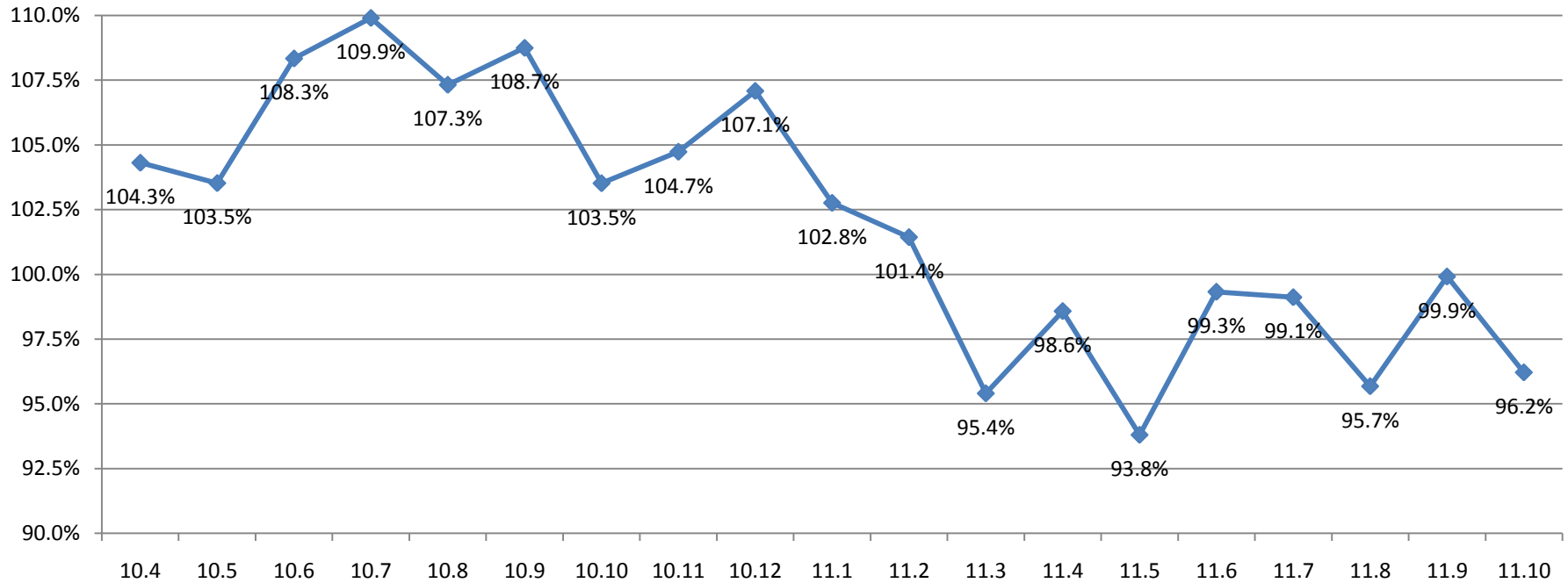


* Excluding the Great East Japan Earthquake and Typhoons No.12 and No. 15.

* There were no significant natural disasters affecting loss ratio of automobile insurance from FY2008 to 1H 2010.

◆ Number of reported claims has been below the previous year level in FY2011.

Trend in YOY changes in monthly reported claims

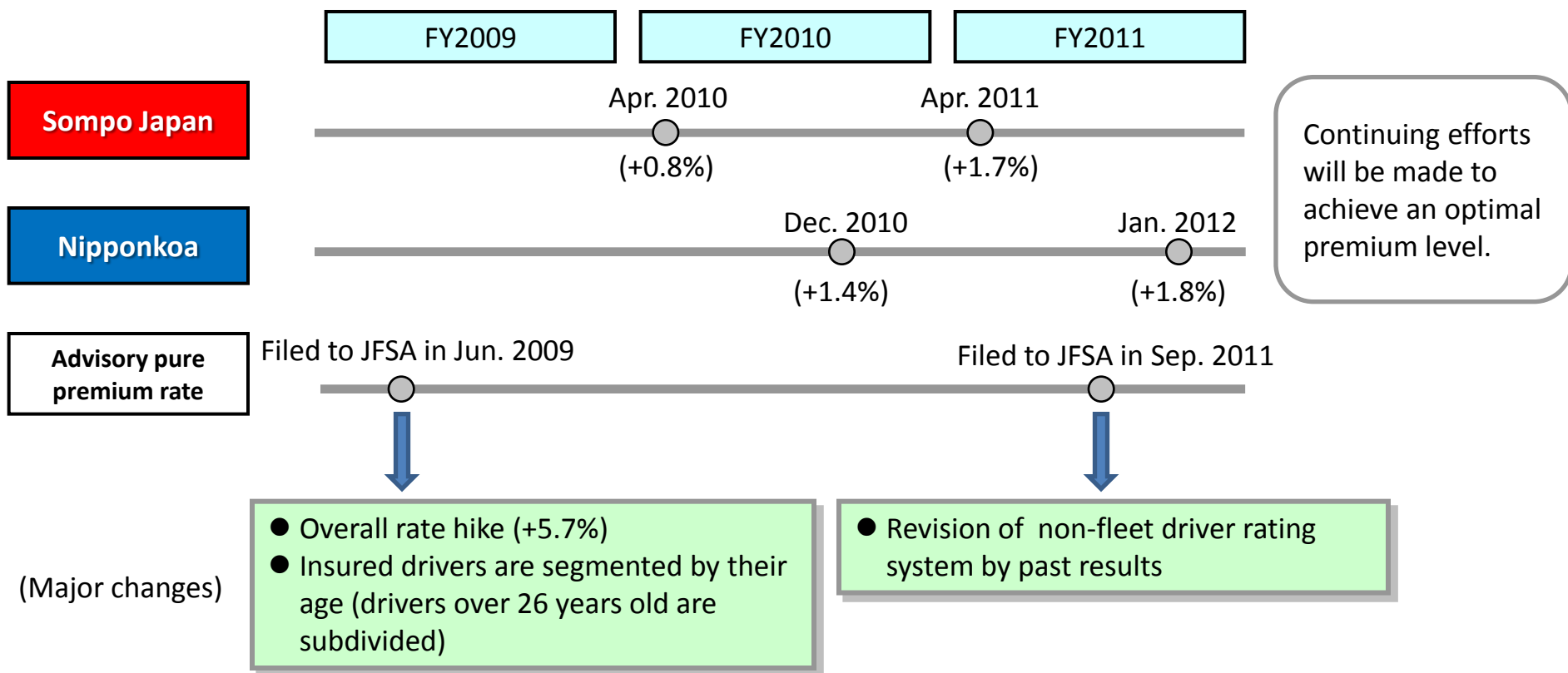


* Simple sum of Sompo Japan and Nipponkoa. Excluding the Great East Japan Earthquake and Typhoon No.12 / No. 15.

<Reference> Historical Premium Rate Revisions of Voluntary Automobile Insurance

- ◆ Continuously revising premium rates.
- ◆ Sompo Japan revised rate in April 2011, and Nipponkoa's revision will become effective in January 2012.

* Premium rate revision figures below reflect effects of superior discount progression.



Additional impact of the Great East Japan Earthquake is limited.

Household earthquake insurance

Billions of yen

	Sampo Japan		Nipponkoa		Sum total	
	FY2010	1H FY2011	FY2010	1H FY2011	FY2010	1H FY2011
Paid claims	-	-70.5	-	-48.5	-	-119.1
Provision/reverse of outstanding loss reserve	-8.9	+8.2	-6.1	+5.6	-15.0	+13.9
Incurred losses	-8.9	-62.3	-6.1	-42.8	-15.0	-105.1
Reversal of underwriting reserve of earthquake insurance	+8.9	+62.3	+6.1	+42.8	+15.0	+105.1
Underwriting profit	-	-	-	-	-	-

No loss will accrue because losses are offset by the reversal of the underwriting reserve of earthquake insurance. ("no loss, no profit")

Other than household earthquake

Billions of yen

	Sampo Japan		Nipponkoa		Sum total	
	FY2010	1H FY2011	FY2010	1H FY2011	FY2010	1H FY2011
Paid claims	-0.0	-11.3	-0.0	-14.8	-0.0	-26.2
Provision/reverse of outstanding loss reserve	-38.5	+10.2	-19.3	+14.7	-57.9	+24.9
Incurred losses	-38.5	-1.1	-19.4	-0.1	-57.9	-1.3
Reversal of catastrophic loss reserve	+0.0	+2.6	-	+14.8	+0.0	+17.5
Underwriting profit	-38.5	+1.4	-19.4	+14.7	-57.9	+16.2

Incurred losses for this period was limited by the reversal of o/s loss reserve almost as much as paid claims.

Reversal of catastrophic loss reserve after claim payment became a profit.

Impact of Natural Disasters (Excluding the Impact of the Great East Japan Earthquake)

Losses from natural disasters increased mainly due to Typhoon No.12 / No. 15 and hail damage.

Losses from natural disasters
(losses occurred in FY2011 only)

* Excluding the impact of the Great East Japan Earthquake.

Billions of yen

	Sampo Japan			
	Typhoons (No. 12/15)	Others	Natural disasters total	Change
Net claims paid	2.4	5.3	7.8	+6.4
Reserves for outstanding losses and claims	16.6	3.2	19.9	+19.4
Net incurred loss	19.0	8.6	27.7	+25.8

	Nipponkoa			
	Typhoons (No. 12/15)	Others	Natural disasters total	Change
Net claims paid	2.1	4.8	6.9	+5.4
Reserves for outstanding losses and claims	12.4	2.3	14.7	+13.9
Net incurred loss	14.5	7.2	21.7	+19.3

	Sum of two companies			
	Typhoons (No. 12/15)	Others	Natural disasters total	Change
Net claims paid	4.5	10.2	14.7	+11.8
Reserves for outstanding losses and claims	29.1	5.6	34.7	+33.4
Net incurred loss	33.6	15.8	49.4	+45.2

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

Net expense ratio declined mainly due to a decrease in company expenses.

Billions of yen

Underwriting expenses

	Sampo Japan			
	Amount		Net expense ratio	
		Change		Change
Net commissions and brokerage fees	110.7	+3.1	17.1%	+0.4pt
Operating and administrative expenses on underwriting	104.5	-2.5	16.1%	-0.5pt
Total	215.2	+0.6	33.2%	-0.1pt

	Nipponkoa			
	Amount		Net expense ratio	
		Change		Change
Net commissions and brokerage fees	54.3	+1.5	17.0%	+0.3pt
Operating and administrative expenses on underwriting	55.8	-3.2	17.5%	-1.2pt
Total	110.1	-1.6	34.4%	-0.9pt

Company expenses

	Sampo Japan			
	Amount		% of net premiums	
		Change		Change
Personnel expenses	86.6	-3.2	13.4%	-0.6pt
Non-personnel expenses	62.1	+0.3	9.6%	-0.0pt
Taxes, etc.	7.5	-0.3	1.2%	-0.1pt
Total	156.3	-3.1	24.1%	-0.7pt

Billions of yen

	Nipponkoa			
	Amount		% of net premiums	
		Change		Change
Personnel expenses	44.3	+0.0	13.9%	-0.1pt
Non-personnel expenses	31.2	-0.2	9.8%	-0.2pt
Taxes, etc.	3.4	-0.4	1.1%	-0.2pt
Total	79.1	-0.6	24.7%	-0.5pt

**Proceeding almost along the plan.
Expect ¥14.1 billion of synergies in FY2011.**

Billions of yen

	FY2010(A)	FY2011(E)	FY2015(Target)
Synergies (annual)	9.5	14.1	70
Standardization of products, administration and systems	4.5	6.7	37
Joint use of infrastructure	1.5	2.3	3
Sharing and advancement of expertise	3.5	5.1	8
Benefits of new business integration model	-	-	22

Billions of yen

	FY2010(A)	FY2011(E)	FY2010-2015 cumulative (Target)
One-time costs	1.1	0.4	72

Investment Profits

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

Total investment profit dropped because increase in impairment losses on securities exceeded that of realized gains on securities.

	Sompo Japan			Nipponkoa			Billions of yen
	1H FY2010	1H FY2011	Change	1H FY2010	1H FY2011	Change	Sum of two companies Change
Interest and dividend income	43.1	41.2	-1.9	21.6	21.9	+0.3	-1.5
Assumed interest for policyholders, etc	-19.6	-19.1	+0.4	-10.4	-9.6	+0.7	+1.2
Net interest and dividend income	23.5	22.1	-1.4	11.2	12.3	+1.1	-0.3
Realized gains on securities	1.4	14.7	+13.3	1.7	6.0	+4.2	+17.6
Realized gains on domestic stocks	1.0	12.4	+11.4	1.6	7.4	+5.7	+17.2
Impairment losses on securities	-3.7	-27.3	-23.5	-1.1	-1.0	+0.1	-23.3
Impairment losses on domestic stocks	-2.7	-26.5	-23.7	-0.8	-0.7	+0.0	-23.6
Gains/losses on derivatives	7.0	3.2	-3.7	0.9	0.0	-0.9	-4.7
Other	-13.1	-5.8	+7.2	-1.4	-4.3	-2.8	+4.4
Total investment profit	15.1	6.9	-8.1	11.3	13.1	+1.7	-6.4

Investment Asset Portfolio

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

Balance and unrealized gains of domestic stocks decreased by sales of strategically held stocks and decline in stock market.

(Billions of yen)

		Sampo Japan			Nipponkoa		
		FY2010	1H FY2011	Change	FY2010	1H FY2011	Change
Savings-type account	Yen-denominated bonds, loans, etc.	1,171.8 (27.8%)	1,146.3 (28.6%)	-25.5 (+0.8pt)	692.8 (31.5%)	666.9 (31.6%)	-25.9 (+0.1pt)
General account	Yen-denominated bonds	576.2 (13.6%)	507.1 (12.7%)	-69.0 (-0.9pt)	221.1 (10.0%)	229.3 (10.9%)	+8.1 (+0.9pt)
	Foreign currency denominated bonds	197.5 (4.7%)	244.2 (6.1%)	+46.7 (+1.4pt)	226.8 (10.3%)	213.0 (10.1%)	-13.7 (-0.2pt)
	(of which, FX hedged bonds)	137.2 (3.2%)	201.6 (5.0%)	+64.4 (+1.8pt)	157.3 (7.1%)	128.8 (6.1%)	-28.4 (-1.0pt)
	Alternatives, foreign stocks, etc.	372.3 (8.8%)	330.7 (8.3%)	-41.6 (-0.5pt)	84.7 (3.8%)	77.2 (3.7%)	-7.4 (-0.1pt)
	Loans	228.1 (5.4%)	211.0 (5.3%)	-17.1 (-0.1pt)	64.6 (2.9%)	66.8 (3.2%)	+2.2 (+0.3pt)
	Domestic stocks	1,050.6 (24.9%)	903.0 (22.5%)	-147.5 (-2.4pt)	567.7 (25.8%)	505.3 (24.0%)	-62.4 (-1.8pt)
	Subsidiary stocks	283.5 (6.7%)	299.1 (7.5%)	+15.5 (+0.7pt)	48.7 (2.2%)	49.2 (2.3%)	+0.5 (+0.1pt)
	Others	341.4 (8.1%)	366.4 (9.1%)	+25.0 (+1.0pt)	295.2 (13.4%)	299.6 (14.2%)	+4.4 (+0.8pt)
	Subtotal	3,049.8 (72.2%)	2,861.8 (71.4%)	-187.9 (-0.8pt)	1,509.1 (68.5%)	1,440.7 (68.4%)	-68.3 (-0.1pt)
Total asset portfolio		4,221.7 (100%)	4,008.2 (100%)	-213.5	2,202.0 (100%)	2,107.7 (100%)	-94.3

Unrealized gains on securities available for sale (before tax)	455.3	324.7	-130.5	208.8	159.0	-49.8
of which, domestic stocks	463.5	352.1	-111.4	207.4	153.8	-53.6

Strategic-holding stocks

Target: Reduce strategically-held stocks by ¥300 billion (MTM basis) for three years ending FY2012

- ◆ Reduced ¥38.7 billion of strategic-holding stocks in 1H FY2011.
- ◆ Reduced approximately ¥50 billion of domestic stock exposure taking into account of derivative hedges of stocks to be sold.

Exposure to GIIPS countries

- ◆ Exposures to GIIPS countries are limited.

	(Billions of yen)		
	FY2010 (Actual)	FY2011 (Plan)	1H FY2011 (Actual)
Sompo Japan	24.0	90	22.2
Nipponkoa	21.3	40	16.4
Total	45.3	130	38.7

* Net reduction = Fair sales value - fair purchase value

<Credit exposures to GIIPS countries' sovereign debt as of September 30, 2011>

(Sum of Sompo Japan, Nipponkoa, and NKSJ Himawari Life)

(Billions of yen)	
<u>Country</u>	<u>Balance</u>
Greece	-
Ireland	0.0
Italy	30.9
Portugal	-
Spain	3.2

Impact on net asset value by interest yield changes is limited.

Sensitivity to interest yield, foreign currency, and stock price

(As of September 30, 2011, billions of yen)

Sensitivity	Conditions	Sompo Japan	Nipponkoa
Interest yield	Asset value change by 50bp increase in interest yield	-47.7	-31.3
	Net asset value change by 50bp increase in interest yield	+29.5	+6.1
Foreign currency	Value change in foreign currency denominated assets by 10% depreciation of US dollars and Euros against Japanese yen	(US\$) -27.1	(US\$) -6.1
		(Euro) -3.7	(Euro) -1.6
Stock price	Change in domestic stock value by 10% decrease in TOPIX	-94.8	-44.4

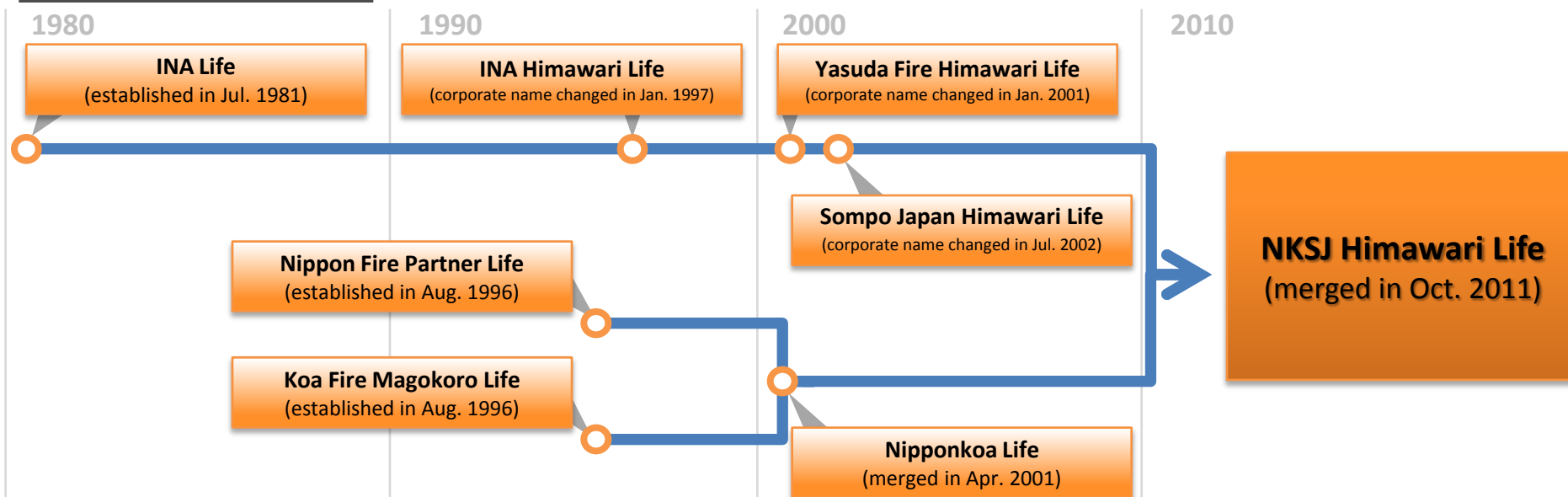
(Unconsolidated, excluding overseas subsidiary's stocks)

Duration of savings-type accounts

(As of September 30, 2011)

	Sompo Japan	Nipponkoa
Assets	Approx. 4 years	Approx. 4 years
Liabilities	Approx. 6 years	Approx. 5 years

Corporate history

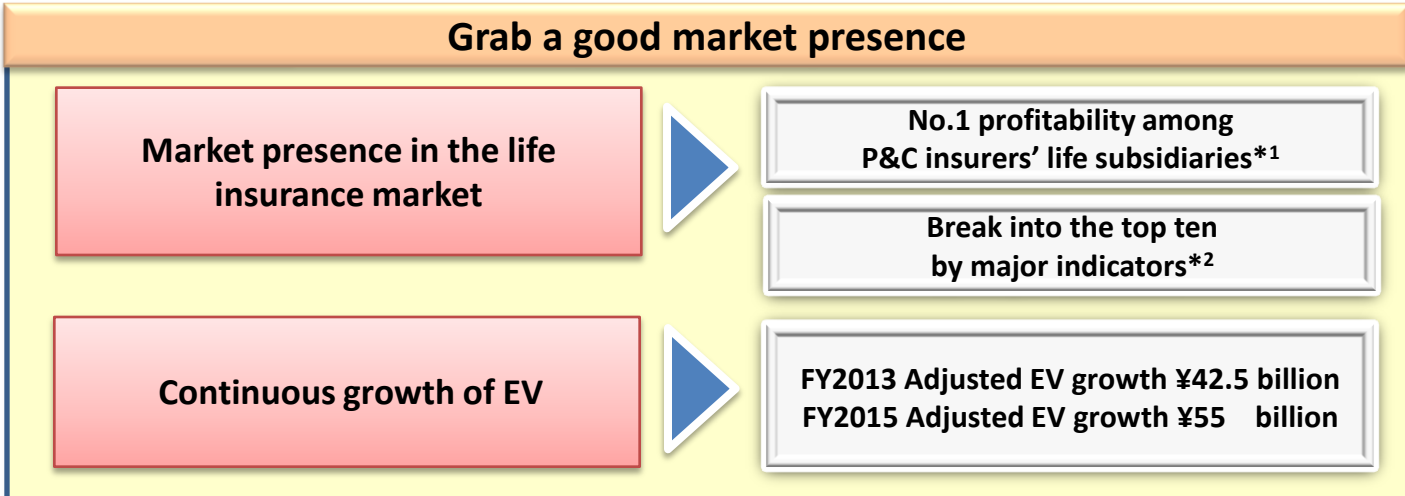


Major managerial indicators

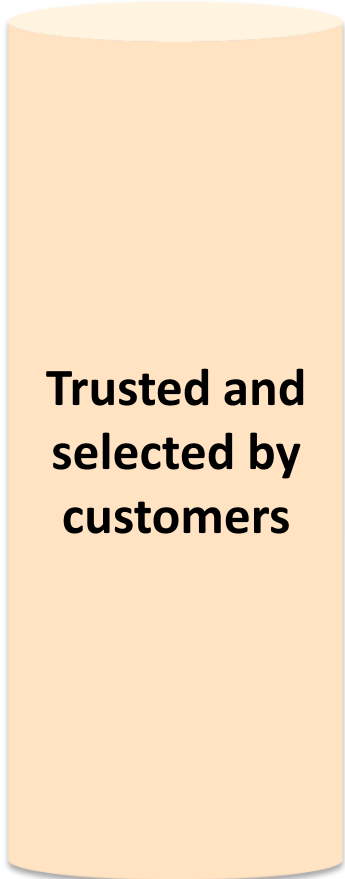
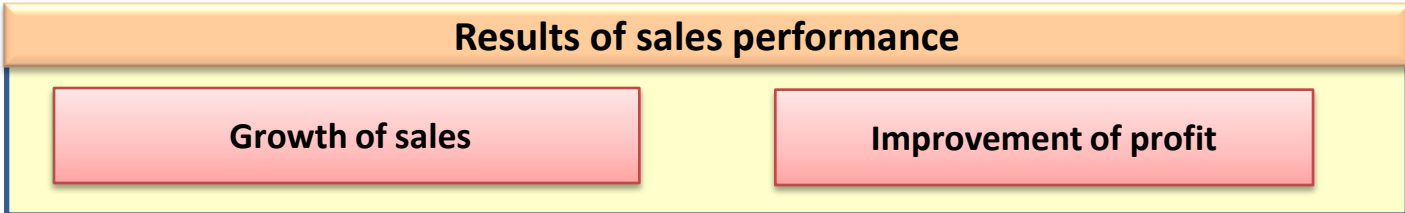
* Simple sum of two companies as of March 31, 2011.

Amount of business in force	¥16,201.3 billion*
Income from insurance premiums	¥355.1 billion*
Total assets	¥1,715.4 billion*
Paid-in capital	¥17.25 billion
Number of employees	2,795 (as of October 1, 2011)

- ◆ Continuous growth of EV by enlarging sales and improving profit.
- ◆ Aiming to become an insurance company with a good market presence, which is trusted and selected by customers.



*1 By EV of new business and in-force business value.
 *2 Number of new business, amount of new business, etc.



On December 1, “Life Insurance Promotion Department” will be established in two P&C insurance subsidiaries jointly aiming to promote and support life insurance business in a coordinated manner.

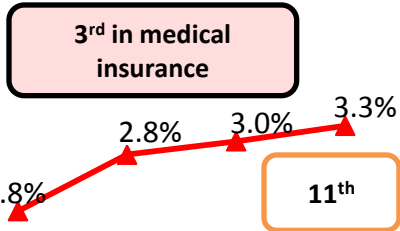
Ranked at the seventh position in the industry by amount of new business, with a market share of 5.3%. Almost equivalent to major players by indicators of new business.

Market share trend

New business

Number of policies

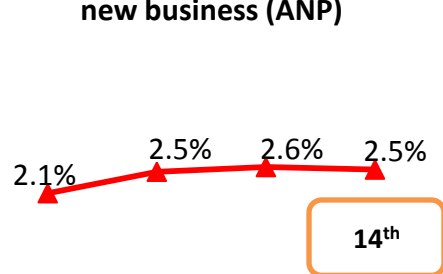
Number of new business



FY2007 FY2008 FY2009 FY2010

Annualized premium

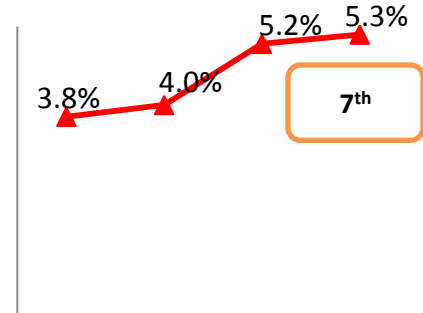
Annualized premium from new business (ANP)



FY2007 FY2008 FY2009 FY2010

Amount of business

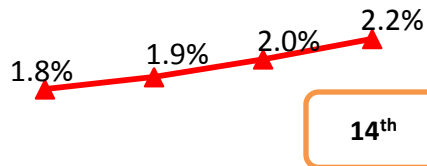
Amount of new business



FY2007 FY2008 FY2009 FY2010

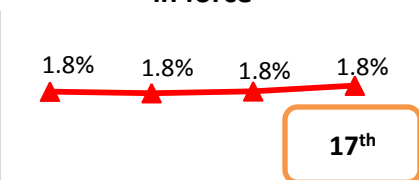
In-force business

Number of business in force



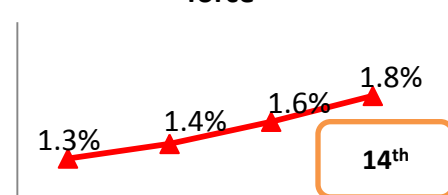
FY2007 FY2008 FY2009 FY2010

Annualized premium in force



FY2007 FY2008 FY2009 FY2010

Amount of business in force



FY2007 FY2008 FY2009 FY2010

* “Xth” is NKSJ Himawari Life’s rank in the industry by each indicator. Only personal insurance is taken into account. Kampo Life is excluded from the statistics.

Domestic Life Insurance - Overview of 1H Results

- Premium from new business increased mainly by strong sales of income compensation, medical, cancer, and whole life insurance.
- Net loss expanded due to an increased provision of underwriting reserves by booming new business, as well as increased personnel and system expenses for the merger.

Billions of yen

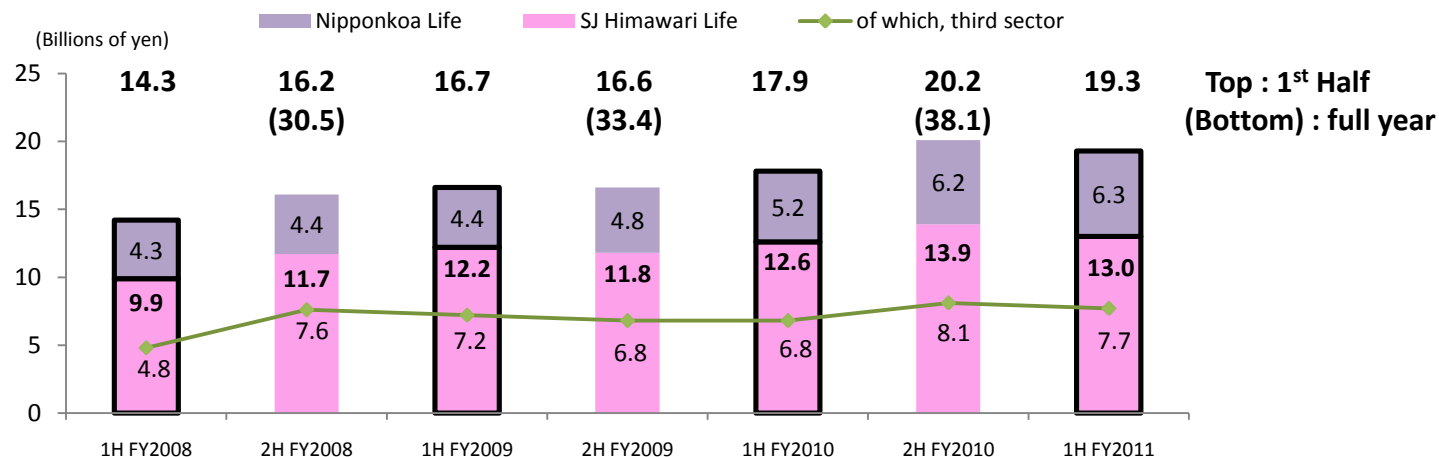
	Sampo Japan Himawari Life			Nipponkoa Life			Sum of 2companies
	1H FY2010	1H FY2011	%Change	1H FY2010	1H FY2011	%Change	%Change
Amount of new business*1	1,127.8	1,111.7	-1.4%	386.5	474.2	+22.7%	+4.7%
Annualized premium from new business*1	12.6	13.0	+3.2%	5.2	6.3	+20.6%	+8.3%
of which, 3 rd sector premiums*2	5.6	6.5	+15.6%	1.1	1.2	+2.5%	+13.4%
Insurance premiums and other	119.8	120.4	+0.4	48.4	57.0	+17.7%	+5.4%
Ordinary profit	-0.5	-0.7	-	0.5	-0.6	-	-
Net income	-1.3	-3.3	-	-0.0	-1.2	-	-
	FY2010	1H FY2011	%Change	FY2010	1H FY2011	%Change	%Change
Amount of business in force*1	11,653.0	12,240.0	+5.0%	4,548.2	4,796.1	+5.5%	+5.2%
Annualized premium from business in force*1	200.8	203.7	+1.5%	74.9	78.3	+4.6%	+2.3%
of which, 3 rd sector premiums*2	79.0	82.6	+4.6%	14.7	15.4	+4.2%	+4.5%

*1 Sum of personal insurance and personal pension is shown in figures of "amount of business" and "annualized premium".

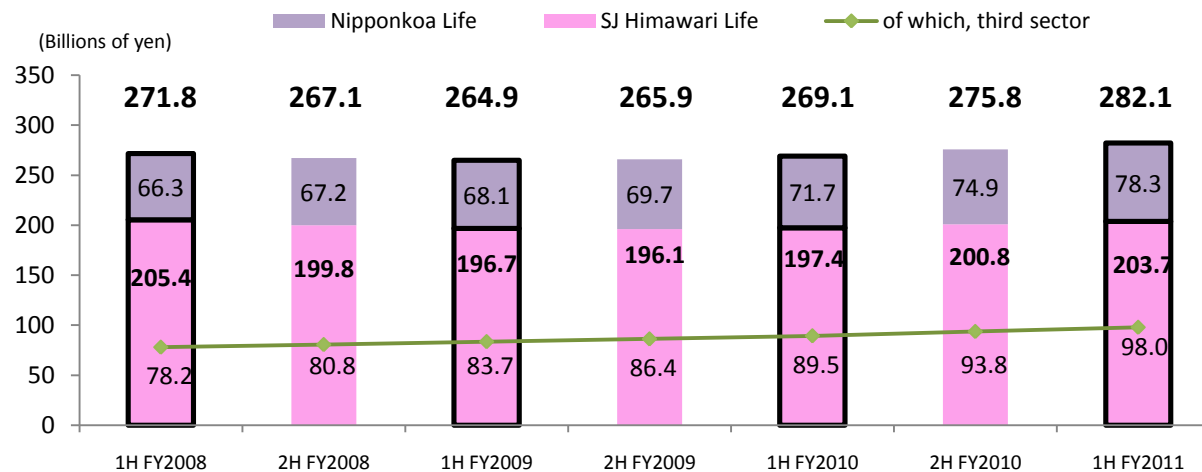
*2 Third sector products includes medical insurance, cancer insurance, etc.

Premium income is growing steadily.

Annualized premium from new business



Annualized premium from business in force



* Sum of personal insurance and personal pension. Third sector products includes medical insurance, cancer insurance, etc.

ALM-driven sound investment portfolio.

General account investment portfolio

Billions of yen

	Sompo Japan Himawari Life			Nipponkoa Life		
	FY2010	1H FY2011	Change	FY2010	1H FY2011	Change
Yen-denominated bonds	1,056.3 (93.7%)	1,090.8 (93.6%)	+34.4	417.4 (82.4%)	469.3 (92.4%)	+51.8
Foreign currency denominated bonds	13.7 (1.2%)	16.1 (1.4%)	+2.3	-	-	-
Loans	18.0 (1.6%)	18.2 (1.6%)	+0.1	14.8 (3.0%)	15.4 (3.1%)	+0.6
Domestic stocks	0.0 (0.0%)	0.0 (0.0%)	-	6.1 (1.2%)	5.0 (1.0%)	-1.1
Others	38.6 (3.4%)	39.5 (3.4%)	+0.9	67.9 (13.4%)	17.8 (3.5%)	-50.0
Total	1,126.8 (100.0%)	1,164.8 (100.0%)	+37.9	506.4 (100.0%)	507.8 (100.0%)	+1.3

Sensitivity to interest yield

Billions of yen

MCEV sensitivities for Sompo Japan Himawari Life (end of FY2010)	Conditions	Change in MCEV amount	%Change
	100bp decrease in interest rates	-26.5	-8%
	100bp increase in interest rates	9.3	+3%

<Duration as of September 30, 2011>
(sum of two companies)

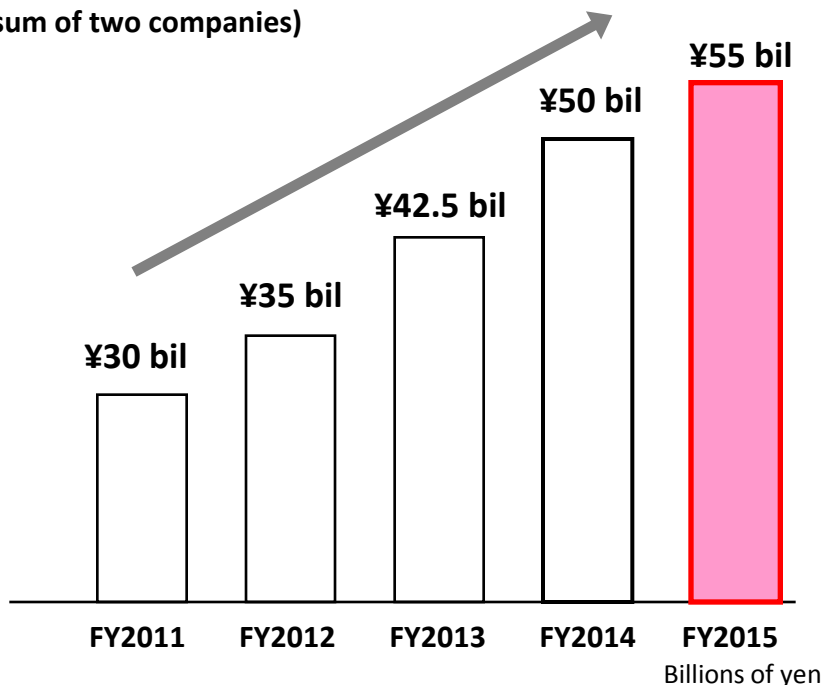
- Assets : 12 years
- Liabilities : 14 years

Expect over ¥200 billion of cumulative EV increase for the five years ending FY2015.

Cumulative EV increase (forecast)

EV as of the end of FY2010
¥447 billion
 (sum of two companies)

EV as of the end of FY2015
 Approx. **¥660 billion**



<Numerical targets for annualized premium>

(on an internal management basis)

	Billions of yen	
	FY2010 (Actual)	FY2015 (Target)
Annualized premium from new business	49.1	62
Annualized premium from business in force	333.9	390

	2011	2012	2013	2014	2015
Annual	30	35	42.5	50	55
Cumulative	30	65	107.5	157.5	212.5

Both revenue and net income of overseas insurance boosted.

Billions of yen

Companies	Net premiums written*1			Net income*2			
	1H FY2010	1H FY2011	Change	1H FY2010	1H FY2011	Change	
Sompo Japan	SJ America	3.2	3.6	+0.4	0.1	0.4	+0.2
	SJ Europe	1.3	1.2	-0.1	0.0	0.0	+0.0
	SJ Sigortra (Turkey)		5.9	+5.9		0.8	+0.8
	SJ Singapore	0.9	0.9	+0.0	0.2	0.1	-0.1
	Tenet (Singapore)	0.1	1.4	+1.2	0.0	0.1	+0.0
	Berjaya (Malaysia)		1.8	+1.8		0.0	+0.0
	SJ China	1.3	2.0	+0.6	-0.1	0.1	+0.2
	SJ Hongkong	0.5	0.8	+0.2	-0.0	0.2	+0.2
	Yasuda Seguros (Brazil)	6.2	7.9	+1.7	0.0	0.1	+0.0
	Others (Malaysia, etc) *3	16.2	20.9	+4.6	0.0	0.9	+0.8
	Subtotal	30.1	46.7	+16.6(+55.2%)	0.5	3.0	+2.5(+506.4%)
Nipponkoa	NK Europe	0.6	0.7	+0.1	0.0	0.1	+0.1
	NK Asia	0.3	0.3	-0.0	0.0	0.0	+0.0
	NK China	0.1	0.1	+0.0	-0.0	-0.0	+0.0
	Others*3	-0.0	-0.0	+0.0	-0.0	-0.0	+0.0
	Subtotal	1.1	1.2	+0.1(+10.9%)	-0.1	0.1	+0.2(-%)
Total	31.2	47.9	+16.7(+53.7%)	0.3	3.1	+2.8(+745.2%)	

*1 Net premiums written of subsidiaries and affiliates reflect holding shares of each company. This treatment does not coincide with financial statements.

*2 Net income reflects holding shares of each subsidiaries and affiliates, and figures are before consolidation adjustments.

*3 Affiliates accounted for under the equity method are included in "others".

*4 Figures of Berjaya (Malaysia) indicates results of 3 months after becoming a subsidiary. Results before then (while applied the equity method) are included in "others".

Based on the plan, invested almost ¥50 billion in M&As after the business integration.

<Main Recent Developments>

Region	Progress and other development
Singapore	• May 2010: Sompo Japan acquired <u>Tenet Insurance Co. Ltd. for approx. ¥6.4 billion.</u>
Turkey	• November 2010: Sompo Japan acquired <u>Fiba Sigorta A.S. for approx. ¥27.4 billion.</u> Transition to joint venture with EBRD.
Brazil	• July 2009: Sompo Japan took 50% stake (investment: approx. ¥15.5 billion) in Maritima Seguros S.A.
China	• July 2010: Sompo Japan Insurance (China) Co., Ltd. opened the Jiangsu Branch. • April 2011: Sompo Japan Insurance (China) Co., Ltd. received informal approval to open a branch in Beijing (sixth NKSJ Group location in China).
Malaysia	• August 2010: Sompo Japan Re received official approval to start business. • June 2011: Sompo Japan raised its investment stake in <u>Berjaya Sompo Insurance Berhad to 70%, making it a subsidiary (investment: approx. ¥13.3 billion).</u>
Indonesia	• January 2011: Nipponkoa raised its investment stake in PT. Asuransi Permata Nipponkoa Indonesia to 80% and made it a subsidiary (investment: approx. ¥0.6 billion) .
Thailand	• December 2010: Sompo Japan Insurance (Thailand) Co., Ltd. formed a business alliance with The Deves Insurance Public Company Limited, which is owned by the Crown Property Bureau of Thailand.
Netherland	• October 2011, Nipponkoa's subsidiary acquired Nateus Netherland B.V., an underwriting agency.

Adjusted consolidated net assets decreased by the decline of stock price and net loss for the period. Net asset per share is over ¥4,100, and adjusted PBR is less than 0.4.

Billions of yen

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

	Sompo Japan			Nipponkoa		
	FY2010	1H FY2011	Change	FY2010	1H FY2011	Change
Net assets	696.0	600.9	-95.0	365.5	346.5	-18.9
(of which, unrealized gains on securities available for sale after tax)	295.8	211.2	-84.5	131.9	103.6	-28.3

Reference: Adjusted consolidated net assets (provisional)

	NKSJ Consolidated				
	As of the end of FY2010		As of the end of 1H FY2011		Change
	Amount (billions of yen)	Amount per share (yen)	Amount (billions of yen)	Amount per share (yen)	Amount (billions of yen)
(a) Consolidated net assets* ¹	1,074.3	2,588.02	928.3	2,236.86	-145.9
(of which, unrealized gains on securities available for sale)	268.9	647.97	188.5	454.29	-80.4
(b) Consolidated net assets (excl. life insurance subsidiaries' net assets)	994.8	2,396.71	850.3	2,048.78	-144.5
(c) Catastrophe loss reserve (net of tax) * ²	422.2	1,017.16	409.8	987.48	-12.3
(d) Reserve for price fluctuation (net of tax) * ²	16.5	39.89	12.1	29.18	-4.4
(e) Life insurance subsidiaries' EV * ³	447.0	1,076.89	447.0	1,077.05	-
(f) Total (Adjusted consolidated net assets) (b+c+d+e)	1,880.7	4,530.67	1,719.3	4,142.51	-161.3

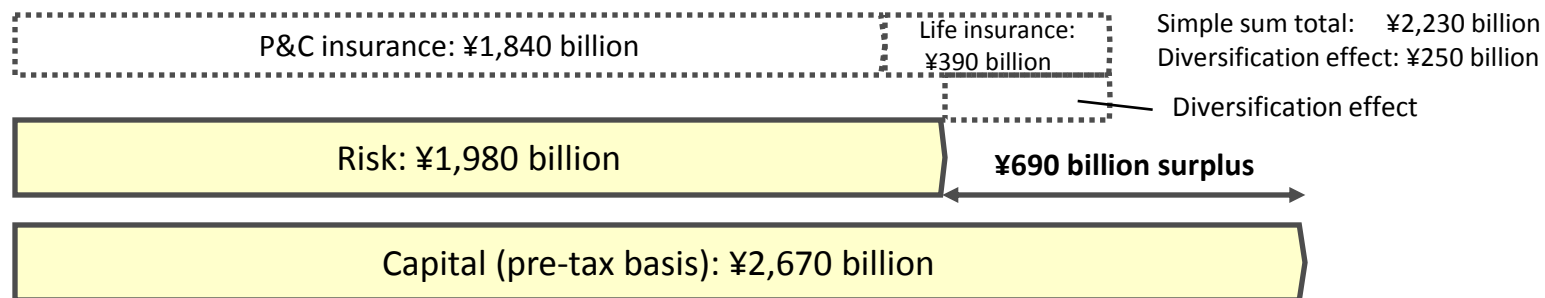
*1 Stock acquisition rights and non-controlling interests are deducted.

*2 "Net of tax" figure is the amount of each reserve minus tax effect. Tax rate used is non-consolidated effective basis for each of Sompo Japan and Nipponkoa.

*3 Life insurance subsidiaries' EV is as of the end of March 2011 because it is disclosed once a year.

- ◆ Maintained capital adequacy for the Group as a whole at an AA rating level.
- ◆ Currently revising management methods in light of global regulatory developments.

Situation as of
September
30, 2011



Covered entities: All group subsidiaries
 Risk: 1 year holding period, 99.95% VaR (AA equivalent confidence level)
 Pre-tax basis (conforms to current domestic solvency standards)
 Capital: Sum of net assets on the balance sheet, subordinated debt, catastrophe loss reserve, reserve for price fluctuations, etc.

- Preparations are under way to introduce a capital management framework with reference to European Solvency II.
 - Management on after-tax basis, group solvency management methods, etc.
 - Management of proper buffer levels assuming stress scenarios, etc.

<Ratings of primary Group companies>

	Sompo Japan	Nipponkoa	Sompo Japan Himawari Life	Nipponkoa Life
S&P	AA-	AA-	AA-	—
Moody's	Aa3	—	Aa3	—
R&I	AA	AA	—	AA
JCR	AA+	—	—	—

* Only ratings requested by the Group are listed above.

Forecast for FY2011 (Full Fiscal Year)

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

Billions of yen

Revised reflecting losses from natural disasters such as Typhoons No.12, 15 and impairment losses on securities.

	Sampo Japan		
	FY2010(A)	FY2011(E)	Change
Net premiums written	1,256.6	1,281.0	+24.3(+1.9%)
(excl. CALI)	1,090.1	1,105.9	+15.7(+1.4%)
Net Loss ratio	72.5%	78.1%	+5.6pt
(excl. financial guarantee * / CALI)	64.3%	74.6%	+10.4pt
Net Expense ratio	33.7%	33.2%	-0.5pt
(excl. CALI)	34.8%	34.6%	-0.2pt
Combined ratio	106.2%	111.3%	+5.1pt
(excl. financial guarantee* / CALI)	99.0%	109.2%	+10.2pt
Underwriting profit	-9.7	7.5	+17.2
Investment profit	40.4	41.0	+0.5
Ordinary profit	20.5	34.0	+13.4
Net income	12.1	15.0	+2.8

	Nipponkoa		
	FY2010(A)	FY2011(E)	Change
Net premiums written	620.6	624.0	+3.3(+0.5%)
(excl. CALI)	546.1	545.1	-1.0(-0.2%)
Net Loss ratio	69.6%	83.9%	+14.3pt
(excl. financial guarantee * / CALI)	65.0%	82.0%	+17.0pt
Net Expense ratio	35.8%	35.7%	-0.1pt
(excl. CALI)	37.2%	37.4%	+0.2pt
Combined ratio	105.3%	119.6%	+14.3pt
(excl. financial guarantee* / CALI)	102.2%	119.4%	+17.2pt
Underwriting profit	-24.9	-11.5	+13.4
Investment profit	28.4	28.7	+0.2
Ordinary profit	-0.3	12.5	+12.8
Net income	-6.4	6.0	+12.4

<Reference> Adjusted profit

Net income	12.1	15.0	+2.8
+) Provision for catastrophic loss reserve (net of tax)	16.6	-16.3	-32.9
+) Provision for price fluctuation reserve (net of tax)	3.7	3.7	-0.0
-) Realized gains/losses and impairment losses on securities (net of tax)	4.4	5.6	+1.2
-) Extraordinary items	-	-	-
Adjusted profit	28.0	-3.2	-31.3

Net income	-6.4	6.0	+12.4
+) Provision for catastrophic loss reserve (net of tax)	3.4	-19.0	-22.5
+) Provision for price fluctuation reserve (net of tax)	1.8	1.9	+0.0
-) Realized gains/losses and impairment losses on securities (net of tax)	5.7	7.2	+1.5
-) Extraordinary items	-	-	-
Adjusted profit	-6.7	-18.3	-11.6

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

Forecast for FY2011 (Full Fiscal Year)
(Two Major P&C Insurers, Non-consolidated basis)

Revised assumptions reflecting recent situations.

Billions of yen

Assumptions for forecast	Sampo Japan	Nipponkoa
Losses from domestic natural disasters	35.0 No additional losses from the Great East Japan Earthquake are expected.	27.5 No additional losses from the Great East Japan Earthquake are expected.
Losses from Thai floods	¥15.5 billion impact on an consolidated ordinary profit (Expect net incurred loss is approx. ¥30 billion, about half of which is assumed to be paid in FY2011)	
Catastrophic loss reserve	Net reversal: 25.6 (of which, reversal as a result of loss payment of the earthquake is 36.9)	Net reversal: 29.8 (of which, reversal as a result of loss payment of the earthquake is 17.0)
Market indicators	<Stock> Nikkei225: 8,988 <Interest yield> 10y JGB: 1.03% <Foreign exchange> 1US\$ = 77.75 yen / 1 Euro = 109.71 yen	
Interest and dividend income	Gross: 75.1 Net: 40.7	Gross: 40.3 Net: 21.5
Capital gains/losses on securities (Realized gains/losses & impairment losses)	8.8	11.3
Reserve for price fluctuation	Net provision: 5.8	Net provision: 3.0
Losses from financial guarantee insurance	3.0	

Forecast for FY2011 (Full Fiscal Year)
(Two Major P&C Insurers, Non-consolidated basis)

Upwardly revised Nipponkoa's top line reflecting the first half results.

Net premiums written

Billions of yen

	Sompo Japan			
	FY2010(A)	FY2011(E)	Change	%Change
Fire & allied lines	141.2	147.0	+5.8	+4.2%
Marine	25.3	24.1	-1.2	-4.9%
Personal accident	127.1	131.9	+4.7	+3.7%
Voluntary automobile	639.9	647.6	+7.6	+1.2%
CALI (Compulsory automobile liability)	166.5	175.1	+8.5	+5.1%
Other	156.3	155.2	-1.1	-0.7%
of which, liability	99.4	97.6	-1.7	-1.7%
All lines	1,256.6	1,281.0	+24.3	+1.9%
All lines excl. CALI	1,090.1	1,105.9	+15.7	+1.4%

	Nipponkoa			
	FY2010(A)	FY2011(E)	Change	%Change
	89.5	88.4	-1.1	-1.3%
	14.0	13.8	-0.2	-1.5%
	49.6	48.8	-0.8	-1.7%
	314.8	315.7	+0.8	+0.3%
	74.4	78.9	+4.4	+5.9%
	78.0	78.4	+0.3	+0.5%
	39.9	40.8	+0.8	+2.2%
	620.6	624.0	+3.3	+0.5%
	546.1	545.1	-1.0	-0.2%

Forecast for FY2011 (Full Fiscal Year)
(Two Major P&C Insurers, Non-consolidated basis)

Revised reflecting the impact of natural disasters such as Typhoons No. 12 and No. 15.

W/P loss ratio

Billions of yen

	Sompo Japan					
	Net claims paid			Loss ratio		
	FY2010 (A)	FY2011 (E)	Change	FY2010 (A)	FY2011 (E)	Change
Fire & allied lines	56.0	182.5	+126.4	41.6%	126.3%	+84.7pt
Marine	13.7	13.9	+0.1	58.1%	61.4%	+3.3pt
Personal accident	68.8	69.2	+0.3	59.4%	57.4%	-2.0pt
Voluntary automobile	398.1	400.6	+2.4	72.0%	71.3%	-0.6pt
CALI	155.1	155.8	+0.6	100.8%	96.0%	-4.8pt
Other	126.0	87.0	-39.0	85.5%	61.0%	-24.6pt
of which, liability	51.6	49.7	-1.9	56.5%	55.4%	-1.1pt
All lines	817.9	909.0	+91.0	72.5%	78.1%	+5.6pt
All lines excl. CALI	662.8	753.2	+90.3	68.2%	75.3%	+7.1pt
All lines excl. CALI / financial guarantee	620.2	745.5	+125.2	64.3%	74.6%	+10.4pt

	Nipponkoa					
	Net claims paid			Loss ratio		
	FY2010 (A)	FY2011 (E)	Change	FY2010 (A)	FY2011 (E)	Change
	39.2	124.2	+85.0	47.5%	144.8%	+97.3pt
	5.7	7.4	+1.7	42.4%	55.9%	+13.5pt
	29.7	28.4	-1.3	65.0%	63.9%	-1.1pt
	210.1	204.6	-5.5	72.9%	73.0%	+0.1pt
	71.4	70.9	-0.4	103.2%	96.8%	-6.4pt
	41.2	45.8	+4.6	57.4%	63.4%	+6.0pt
	19.9	21.5	+1.6	53.5%	56.5%	+3.0pt
	397.4	481.5	+84.1	69.6%	83.9%	+14.3pt
	326.0	410.6	+84.5	65.0%	82.0%	+17.0pt

Forecast for FY2011 (Full Fiscal Year)
(Two Major P&C Insurers, Non-consolidated basis)

Revised reflecting the impact of natural disasters such as Typhoons No. 12 and No. 15.

E/I loss ratio

Billions of yen

	Sompo Japan					
	Net claims paid			Loss ratio		
	FY2010 (A)	FY2011 (E)	Change	FY2010 (A)	FY2011 (E)	Change
Fire & allied lines	91.0	97.9	+6.8	63.2%	66.3%	+3.1pt
Marine	15.6	14.2	-1.4	67.1%	62.1%	-5.0pt
Personal accident	76.2	68.7	-7.4	67.2%	58.7%	-8.5pt
Voluntary automobile	397.4	398.9	+1.5	71.8%	71.4%	-0.5pt
Other	32.2	75.4	+43.2	26.1%	55.1%	+28.9pt
of which, liability	35.0	47.7	+12.6	41.4%	54.9%	+13.4pt
All lines	612.5	655.3	+42.8	63.6%	66.7%	+3.1pt

	Nipponkoa					
	Net claims paid			Loss ratio		
	FY2010 (A)	FY2011 (E)	Change	FY2010 (A)	FY2011 (E)	Change
Fire & allied lines	54.5	66.3	+11.8	62.0%	76.9%	+14.9pt
Marine	5.7	6.4	+0.7	41.8%	47.9%	+6.1pt
Personal accident	28.0	28.2	+0.1	61.1%	63.0%	+1.9pt
Voluntary automobile	210.3	203.5	-6.8	72.7%	72.9%	+0.2pt
Other	41.2	41.2	-0.0	56.2%	57.8%	+1.6pt
of which, liability	18.2	21.0	+2.8	48.7%	56.2%	+7.5pt
All lines	339.9	345.8	+5.8	66.7%	69.9%	+3.2pt

* Excluding CALI and household earthquake.

Forecast for FY2011 (Full Fiscal Year) (NKSJ Himawari Life)

Expect a net loss of ¥7.9 billion reflecting extraordinary loss from expenses on the merger preparation of ¥11.3 billion. ¥30 billion increase of adjusted EV is unchanged from the initial forecast.

Billions of yen

	FY2010 (A)			FY2011 (E)		
		SJ Himawari Life	Nipponkoa Life		Change	%Change
Ordinary income	385.3	269.3	116.0	387.6	+2.2	+0.6%
Insurance premiums and other	355.1	249.4	105.6	355.2	+0.1	+0.0%
Ordinary profit	1.8	0.7	1.0	1.9	+0.1	+5.5%
Extraordinary profit	-1.2	-0.9	-0.3	-11.3	-10.0	-
Provision for reserve for dividends to policyholders	2.8	1.7	1.0	2.6	-0.1	-4.4%
Net income	-1.7	-1.5	-0.2	-7.9	-6.1	-

* Forecast for FY2011 is sum of the followings : first half = sum of SJ Himawari Life and Nipponkoa Life; second half = NKSJ Himawari Life

Billions of yen

	FY2010 (A)			FY2011 (E)
		SJ Himawari Life	Nipponkoa Life	
Increase of adjusted EV	59.8	52.4	7.3	30.0

* SJ Himawari Life and merged company = MCEV; Nipponkoa Life = TEV

Forecast for FY2011 (Full Fiscal Year) (Overseas Insurance Business)

Growth trend continues despite slowdown of net premiums by strong yen.

Billions of yen

Companies	Net premiums written*1			Net income*2			
	FY2010 (A)	FY2011 (E)	Change	FY2010 (A)	FY2011 (E)	Change	
Sompo Japan	SJ America	5.1	5.0	-0.1	1.1	1.1	-0.0
	SJ Europe	1.4	1.6	+0.2	-0.8	-0.0	+0.8
	SJ Sigorta (Turkey)	2.4	11.0	+8.6	0.2	1.4	+1.1
	SJ Singapore	1.7	1.7	+0.0	0.3	-1.3	-1.6
	Tenet (Singapore)	1.2	2.6	+1.4	0.3	0.1	-0.1
	Berjaya (Malaysia)		4.6	+4.6		0.5	+0.5
	SJ China	3.5	5.0	+1.5	0.0	0.0	+0.0
	SJ Hongkong	1.1	1.2	+0.1	0.0	0.0	+0.0
	Yasuda Seguros (Brazil)	12.7	14.4	+1.6	0.2	0.6	+0.3
	Others (Malaysia, etc) *3	33.3	35.9	+2.6	0.8	0.9	+0.0
	Subtotal	62.8	83.5	+20.7 (+33.0%)	2.3	3.5	+1.1 (+49.6%)
Nipponkoa	NK Europe	0.6	0.7	+0.0	0.1	0.0	-0.1
	NK Asia	0.6	0.5	-0.0	0.1	0.1	-0.0
	NK China	0.2	0.3	+0.1	-0.0	-0.0	+0.0
	Others*3	-0.0	0.0	+0.0	-0.2	0.0	+0.2
	Subtotal	1.5	1.6	+0.1 (+8.3%)	-0.0	0.0	+0.0 (-%)
Total	64.3	85.1	20.8 (+32.4%)	2.3	3.6	+1.2 (+52.4%)	

*1 Net premiums written of subsidiaries and affiliates reflect holding shares of each company. This treatment does not coincide with financial statements.

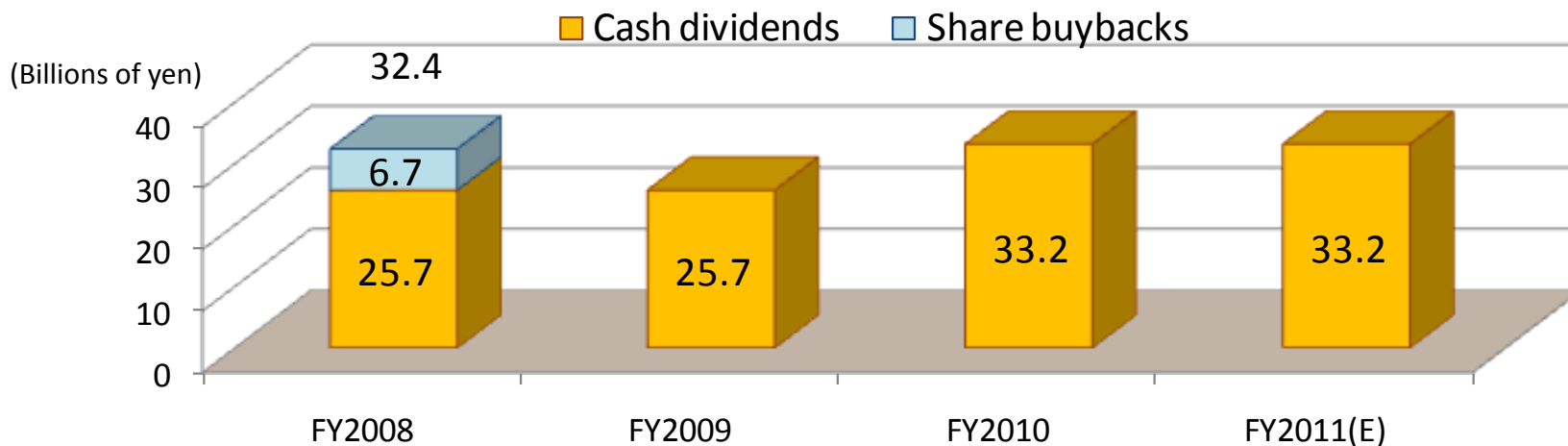
*2 Net income reflects holding shares of each subsidiaries and affiliates, and figures are before consolidation adjustments.

*3 Affiliates accounted for under the equity method are included in "others".

*4 Figures of Berjaya (Malaysia) indicates results of 3 months after becoming a subsidiary. Results before then (while applied the equity method) are included in "others".

Maintain annual dividend of ¥80 per share with a focus on stable dividend payout policy.

Trend in the amount of annual shareholder returns



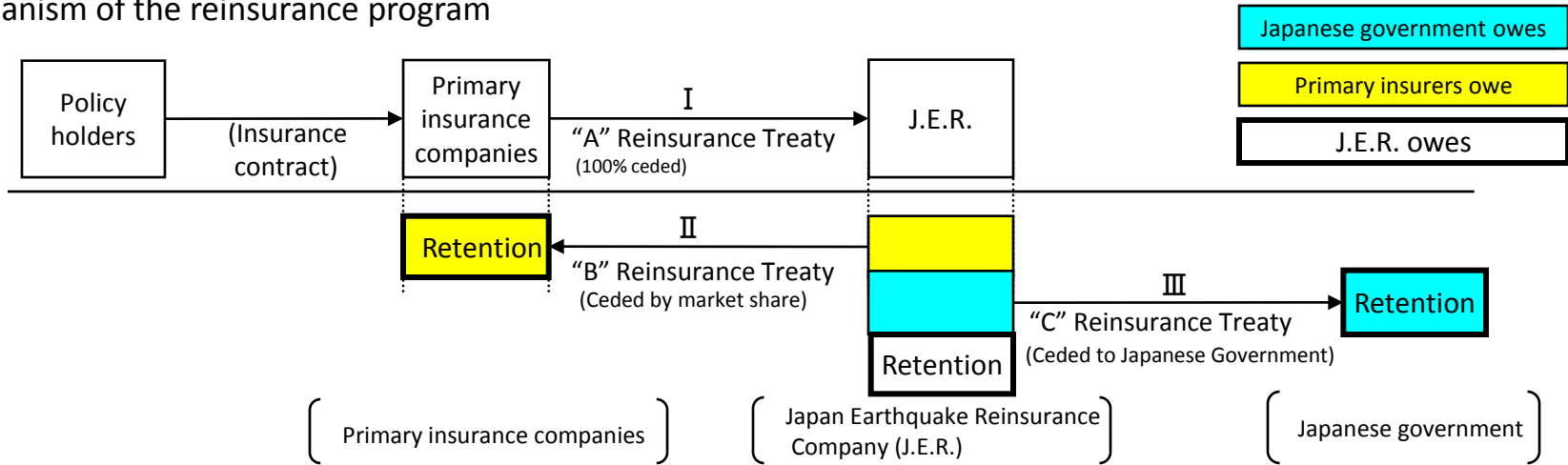
* Figures for fiscal 2009 and prior years represent the sum of Sompo Japan and Nipponkoa.

* Cash dividends refer to dividend payments made in the subsequent fiscal year, while share buybacks refer to the amount of shares bought back during a given fiscal year.

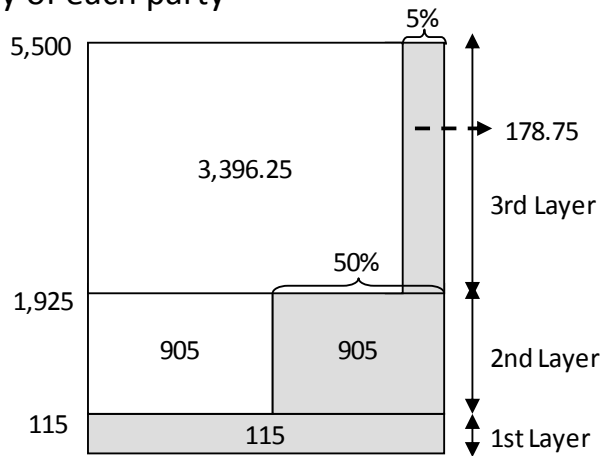
* Excluding share buybacks not based on a resolution of the General Meeting of Shareholders or the Board of Directors, and share buybacks intended solely to confer shares upon the exercise of stock options.

(Reference) Reinsurance Mechanism of Household Earthquake Insurance

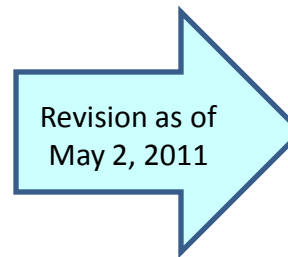
1. Mechanism of the reinsurance program



2. Liability of each party

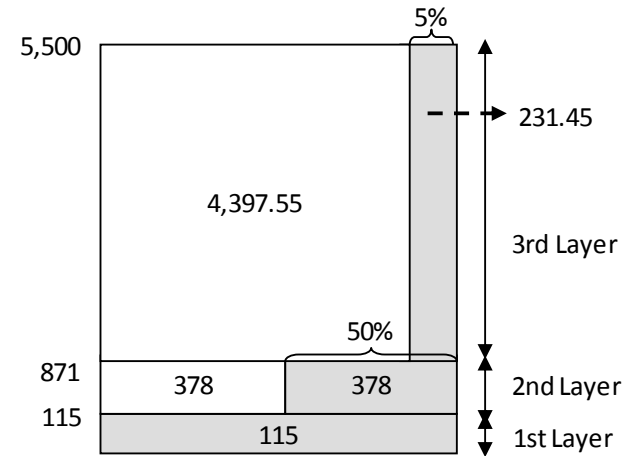


: Private insurers (primary insurers / JER)
 $115 + 905 + 178.75 = 1,198.75$
 : Japanese government
 $905 + 3,396.25 = 4,301.25$



Revision as of
May 2, 2011

Private insurers' liability has been decreased

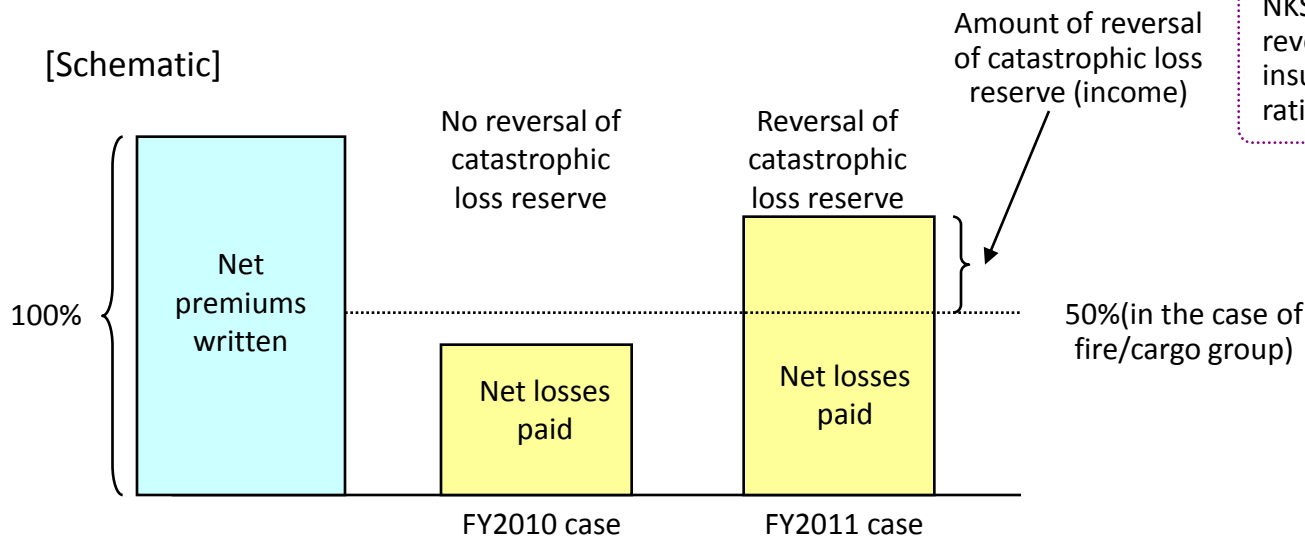


: Private insurers (primary insurers / JER)
 $115 + 378 + 231.45 = 724.45$
 : Japanese government
 $378 + 4,397.55 = 4,775.55$

What is the catastrophic loss reserve?

- The catastrophic loss reserve is provided for losses for which the law of large numbers does not apply, such as typhoons and major disasters.
- A certain percentage of net premiums written are set aside as a reserve and accounted as an expense every fiscal year.
- The catastrophic loss reserve can be reversed and recorded as income in the event that the loss ratio (ratio of insurance claims paid to net insurance premiums) exceeds a certain level.
- The catastrophic loss reserve is a mechanism for smoothing out such impacts on period earnings and ensuring that insurance companies have adequate capacity to pay insurance claims.

[Schematic]



NKSJ reverses the portion exceeding the reversal threshold determined for each insurance line (group), when the net loss ratio exceeds the threshold.

- The reversal calculation is based on net losses paid. The provision of loss reserves is not reflected in the calculation of the loss ratio.

Data

Key Indicators -1-

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

Millions of yen

		1H FY2009				1H FY2010				1H FY2011			
		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
		Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Direct premiums written (excl. deposit premiums on savings-type policies)	Fire & allied lines	85,962	-1,114	55,255	-2,889	83,312	-2,650	55,550	+294	87,546	+4,234	58,099	+2,549
	Marine	14,498	-5,274	6,859	-2,993	16,095	+1,596	7,410	+550	16,035	-59	7,465	+55
	Personal Accident	68,055	-1,001	27,236	-1,580	68,042	-12	26,810	-426	70,150	+2,107	26,703	-106
	Voluntary Automobile	321,841	-8,869	160,714	-2,988	319,815	-2,025	158,024	-2,690	319,777	-37	158,691	+667
	CALI	88,480	-17,437	38,816	-6,890	90,794	+2,314	39,452	+635	97,618	+6,823	42,796	+3,344
	Other	94,248	-97	46,542	-1,772	99,624	+5,376	46,314	-227	98,926	-698	46,621	+306
	All lines	673,086	-33,795	335,424	-19,114	677,684	+4,598	333,562	-1,862	690,055	+12,370	340,378	+6,816
	All lines excl. CALI	584,606	-16,357	296,608	-12,224	586,890	+2,283	294,109	-2,498	592,437	+5,546	297,581	+3,472
Net premiums written	Fire & allied lines	67,676	-2,258	43,771	-2,530	67,519	-156	42,394	-1,377	71,138	+3,619	44,278	+1,884
	Marine	12,167	-4,604	6,646	-2,628	12,939	+771	6,948	+301	12,522	-417	6,894	-54
	Personal Accident	67,482	-1,065	27,583	-1,447	67,788	+305	27,340	-243	69,476	+1,688	27,314	-25
	Voluntary Automobile	322,609	-6,877	160,451	-3,095	319,777	-2,832	157,942	-2,509	320,882	+1,105	158,832	+890
	CALI	82,320	-18,490	37,132	-8,182	85,466	+3,145	38,280	+1,147	86,267	+801	38,556	+276
	Other	89,407	+90	44,164	-1,555	90,191	+783	43,679	-485	87,776	-2,415	43,935	+256
	All lines	641,665	-33,205	319,749	-19,439	643,682	+2,017	316,583	-3,165	648,064	+4,382	319,812	+3,228
	All lines excl. CALI	559,344	-14,715	282,617	-11,257	558,216	-1,128	278,303	-4,313	561,797	+3,580	281,255	+2,951
Loss ratio	Fire & allied lines	44.5%	+2.1pt	50.5%	+5.1pt	43.3%	-1.2pt	48.6%	-1.9pt	161.5%	+118.2pt	202.8%	+154.2pt
	Marine	56.5%	+10.2pt	53.4%	+17.0pt	61.2%	+4.7pt	44.1%	-9.3pt	67.4%	+6.1pt	47.6%	+3.5pt
	Personal Accident	54.3%	+1.5pt	60.8%	-0.6pt	55.8%	+1.5pt	60.7%	-0.1pt	55.3%	-0.5pt	57.7%	-3.0pt
	Voluntary Automobile	67.6%	+0.1pt	66.4%	+1.7pt	69.4%	+1.8pt	70.5%	+4.1pt	69.7%	+0.3pt	70.2%	-0.3pt
	CALI	101.8%	+14.8pt	103.1%	+14.4pt	98.8%	-3.1pt	100.9%	-2.2pt	97.4%	-1.4pt	99.6%	-1.3pt
	Other	116.1%	+65.8pt	55.2%	-3.2pt	71.8%	-44.3pt	51.0%	-4.2pt	48.6%	-23.2pt	51.9%	+1.0pt
	All lines	74.7%	+11.2pt	66.2%	+2.8pt	69.3%	-5.4pt	67.1%	+0.9pt	79.0%	+9.7pt	88.0%	+20.9pt
	All lines excl. CALI	70.7%	+11.3pt	61.3%	+1.9pt	64.8%	-5.9pt	62.5%	+1.1pt	76.2%	+11.4pt	86.5%	+24.0pt
Expense ratio	34.2%	+0.4pt	35.4%	+1.1pt	33.3%	-0.8pt	35.3%	-0.0pt	33.2%	-0.1pt	34.4%	-0.9pt	
Expense ratio (excl. CALI)	35.2%	+0.0pt	36.8%	+0.8pt	34.4%	-0.8pt	36.8%	+0.0pt	34.4%	-0.0pt	35.9%	-0.9pt	
Total company expenses	156,353	-5,641	79,657	+214	159,550	+3,196	79,782	+124	156,378	-3,171	79,152	-630	

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

Millions of yen

	1H FY2009				1H FY2010				1H FY2011			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Underwriting result	-56,728	-74,976	-4,987	-13,099	-16,887	+39,840	-7,747	-2,759	-79,152	-62,265	-71,906	-64,159
Ratio to net premiums written	-8.8%	-11.5pt	-1.6%	-4.0pt	-2.6%	+6.2pt	-2.4%	-0.9pt	-12.2%	-9.6pt	-22.5%	-20.0pt
Underwriting result (excl. C&I)	-33,056	-64,111	5,327	-8,240	4,432	+37,489	2,043	-3,284	-59,542	-63,974	-62,865	-64,908
Ratio to net premiums written	-5.9%	-11.3pt	1.9%	-2.7pt	0.8%	+6.7pt	0.7%	-1.2pt	-10.6%	-11.4pt	-22.4%	-23.1pt
Underwriting profit	18,207	+13,913	18,573	+10,650	14,173	-4,034	11,107	-7,466	-20,411	-34,584	-1,500	-12,607
Net interest and dividend income	25,178	-7,650	11,147	-4,764	23,586	-1,591	11,225	+77	22,117	-1,469	12,347	+1,122
(Interest and dividend income)	(46,319)	(-9,614)	(22,722)	(-6,254)	(43,199)	(-3,120)	(21,644)	(-1,077)	(41,261)	(-1,937)	(21,985)	(+340)
(Investment income on deposit premium)	(-21,141)	(+1,963)	(-11,575)	(+1,489)	(-19,612)	(+1,529)	(-10,419)	(+1,155)	(-19,143)	(+468)	(-9,637)	(+782)
Gains/losses on sale of securities	1,216	-10,559	5,130	-2,991	1,456	+240	1,784	-3,345	14,763	+13,306	6,078	+4,294
Impairment losses on securities	4,148	-4,126	363	-6,063	3,789	-359	1,177	+813	27,317	+23,527	1,035	-141
Investment profit	19,245	-8,242	14,266	+535	15,133	-4,112	11,339	-2,927	6,955	-8,178	13,104	+1,765
Ordinary profit	32,138	+2,811	31,182	+11,078	25,105	-7,033	20,546	-10,636	-19,766	-44,871	10,020	-10,526
Net income	30,715	+13,509	18,496	+5,776	18,313	-12,401	13,148	-5,347	-10,484	-28,798	7,382	-5,766

Net Premiums Written

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

Millions of yen

	1H FY2009				1H FY2010				1H FY2011			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change
Fire and allied lines	67,676	- 3.2%	43,771	- 5.5%	67,519	- 0.2%	42,394	- 3.1%	71,138	5.4%	44,278	4.4%
Marine	12,167	- 27.5%	6,646	- 28.3%	12,939	6.3%	6,948	4.5%	12,522	- 3.2%	6,894	- 0.8%
Personal Accident	67,482	- 1.6%	27,583	- 5.0%	67,788	0.5%	27,340	- 0.9%	69,476	2.5%	27,314	- 0.1%
Voluntary Automobile	322,609	- 2.1%	160,451	- 1.9%	319,777	- 0.9%	157,942	- 1.6%	320,882	0.3%	158,832	0.6%
CAI	82,320	- 18.3%	37,132	- 18.1%	85,466	3.8%	38,280	3.1%	86,267	0.9%	38,556	0.7%
Other	89,407	0.1%	44,164	- 3.4%	90,191	0.9%	43,679	- 1.1%	87,776	- 2.7%	43,935	0.6%
(of which, liability)	(58,576)	(3.0%)	(23,328)	(- 2.1%)	(60,405)	(3.1%)	(23,265)	(- 0.3%)	(59,260)	(- 1.9%)	(23,967)	(3.0%)
Total	641,665	- 4.9%	319,749	- 5.7%	643,682	0.3%	316,583	- 1.0%	648,064	0.7%	319,812	1.0%

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

Millions of yen

	1H FY2009						1H FY2010						1H FY2011					
	Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa		
	Paid losses	W/P L/R	E/I L/R	Paid losses	W/P L/R	E/I L/R	Paid losses	W/P L/R	E/I L/R	Paid losses	W/P L/R	E/I L/R	Paid losses	W/P L/R	E/I L/R	Paid losses	W/P L/R	E/I L/R
Fire and allied lines	28,980	44.5%	31.0%	20,526	50.5%	36.4%	27,943	43.3%	38.6%	19,076	48.6%	40.2%	112,226	161.5%	80.2%	88,131	202.8%	86.5%
Marine	6,320	56.5%	53.4%	3,398	53.4%	48.0%	7,448	61.2%	57.5%	2,980	44.1%	27.4%	7,875	67.4%	66.1%	3,145	47.6%	36.1%
Personal Accident	33,179	54.3%	58.3%	15,323	60.8%	58.5%	34,190	55.8%	63.1%	15,230	60.7%	61.5%	35,112	55.3%	57.4%	14,463	57.7%	61.2%
Voluntary Automobile	194,223	67.6%	68.4%	97,268	66.4%	63.8%	190,544	69.4%	70.8%	101,635	70.5%	71.1%	194,137	69.7%	71.0%	99,236	70.2%	71.4%
CALI	77,744	101.8%	/	35,612	103.1%	/	78,071	98.8%	/	35,912	100.9%	/	77,567	97.4%	/	35,707	99.6%	/
Other	100,444	116.1%	48.5%	21,945	55.2%	64.2%	60,887	71.8%	38.4%	20,051	51.0%	53.1%	39,243	48.6%	52.5%	20,607	51.9%	57.6%
(of which, liability)	(24,491)	(45.4%)	(56.4%)	(10,518)	(50.2%)	(48.6%)	(25,471)	(45.9%)	(61.6%)	(9,371)	(44.9%)	(53.0%)	(22,938)	(42.3%)	(56.4%)	(10,006)	(41.8%)	(54.8%)
Total	440,894	74.7%	59.1%	194,075	66.2%	58.2%	399,085	69.3%	60.7%	194,837	67.1%	61.3%	466,162	79.0%	68.0%	261,291	88.0%	70.2%
Total excl. CALI and financial guarantee	363,149	70.7%	/	158,462	61.3%	/	321,013	64.8%	/	158,924	62.5%	/	388,595	76.2%	/	225,584	86.5%	/

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

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

Millions of yen

	1H FY2009				1H FY2010				1H FY2011			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid
Fire and allied lines	1,511	1,210	2,236	1,426	1,432	1,046	1,725	1,312	23,818	5,832	18,467	5,010
Marine	-	-	-	-	-	-	-	-	68	-	55	0
Personal Accident	8	8	14	8	-	-	2	2	29	0	83	49
Voluntary Automobile	1,383	1,252	623	564	316	260	141	124	3,342	1,877	2,402	1,649
Other	102	58	239	148	111	97	468	116	487	98	729	258
Total	3,005	2,529	3,113	2,148	1,860	1,404	2,339	1,557	27,746	7,809	21,738	6,969

※Figures above are losses and claims arising from domestic natural disasters occurred in relevant fiscal year, and do not include those occurred in previous years.

Net Expense Ratio / Combined Ratio

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

Net expense ratio

Millions of yen

	1H FY2009						1H FY2010						1H FY2011					
	Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa		
	Amount	Ratio	Change	Amount	Ratio	Change	Amount	Ratio	Change	Amount	Ratio	Change	Amount	Ratio	Change	Amount	Ratio	Change
Personnel expenses	53,215	8.3%	- 1,125	29,502	9.2%	+682	52,549	8.2%	- 666	30,968	9.8%	+1,465	50,920	7.9%	- 1,628	28,425	8.9%	- 2,543
Non-personnel expenses	53,479	8.3%	- 3,443	26,515	8.3%	- 714	49,431	7.7%	- 4,048	25,153	7.9%	- 1,362	48,846	7.5%	- 584	25,064	7.8%	- 89
Tax and contributions	5,229	0.8%	- 371	2,996	0.9%	- 150	5,094	0.8%	- 135	2,996	0.9%	- 0	4,748	0.7%	- 345	2,378	0.7%	- 618
Total company expenses	111,925	17.4%	- 4,940	59,015	18.5%	- 182	107,074	16.6%	- 4,850	59,118	18.7%	+103	104,515	16.1%	- 2,559	55,867	17.5%	- 3,251
Net commissions	107,227	16.7%	- 3,808	54,069	16.9%	- 2,912	107,566	16.7%	+339	52,746	16.7%	- 1,323	110,754	17.1%	+3,187	54,302	17.0%	+1,556
Total operating expenses	219,152	34.2%	- 8,749	113,084	35.4%	- 3,094	214,641	33.3%	- 4,511	111,864	35.3%	- 1,219	215,269	33.2%	+628	110,169	34.4%	- 1,694

*Above figures are only for underwriting expenses.

**Ratio is the ratio of each amount against net premiums written.

Total operating expenses (excl. CALI)	196,996	35.2%	- 4,996	103,922	36.8%	- 1,670	192,262	34.4%	- 4,733	102,408	36.8%	- 1,513	193,396	34.4%	+1,133	100,966	35.9%	- 1,442
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Combined ratio

Millions of yen

	1H FY2009				1H FY2010				1H FY2011			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change
Loss ratio	70.7%	+11.3pt	61.3%	+1.9pt	64.8%	- 5.9pt	62.5%	+1.1pt	76.2%	+11.4pt	86.5%	+24.0pt
Expense ratio	35.2%	+0.0pt	36.8%	+0.8pt	34.4%	- 0.8pt	36.8%	+0.0pt	34.4%	- 0.0pt	35.9%	- 0.9pt
(Company expense ratio)	(17.3%)	(+0.0pt)	(18.7%)	(+1.0pt)	(16.4%)	(- 0.8pt)	(18.9%)	(+0.2pt)	(15.9%)	(- 0.5pt)	(17.6%)	(- 1.3pt)
(Commission ratio)	(18.0%)	(+0.0pt)	(18.1%)	(- 0.1pt)	(18.0%)	(+0.1pt)	(17.9%)	(- 0.2pt)	(18.5%)	(+0.5pt)	(18.3%)	(+0.4pt)
Combined ratio	105.9%	+11.3pt	98.1%	+2.7pt	99.2%	- 6.7pt	99.3%	+1.2pt	110.6%	+11.4pt	122.4%	+23.1pt

*Above figures exclude CALI.

Combined ratio (incl. CALI)	108.8%	+11.5pt	101.6%	+4.0pt	102.6%	- 6.2pt	102.4%	+0.9pt	112.2%	+9.6pt	122.5%	+20.0pt
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Underwriting Funds

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

Millions of yen

Sampo Japan	FY2010					1H FY2011					Change				
	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)
Fire and allied lines	479,191	170,950	194	211,791	2,130	413,217	181,343	194	204,939	2,049	- 65,974	10,393	—	- 6,852	- 81
Marine	8,566	27,172	--	--	—	8,996	27,512	—	—	--	430	340	—	--	--
Personal Accident	78,006	81,548	364	1,034,364	5,073	85,199	82,342	364	1,036,319	5,126	7,193	794	—	1,954	52
Voluntary Automobile	183,055	38,655	--	--	—	184,319	23,421	—	—	--	1,264	- 15,234	—	--	--
CALI	343,288	—	--	--	—	327,559	—	—	—	--	- 15,728	—	—	--	--
Other	194,767	102,344	52	43,727	195	207,903	105,391	52	42,976	201	13,136	3,046	—	- 750	6
Total	1,286,875	420,671	611	1,289,883	7,398	1,227,196	420,011	611	1,284,235	7,377	- 59,678	- 659	—	- 5,647	- 21
Total (excl. CALI)	943,586	420,671	611	1,289,883	7,398	899,637	420,011	611	1,284,235	7,377	- 43,949	- 659	—	- 5,647	- 21

Nipponkoa	FY2010					1H FY2011					Change				
	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)
Fire and allied lines	353,147	127,210	--	152,287	1,532	308,791	115,352	—	144,413	1,448	- 44,356	- 11,857	—	- 7,874	- 83
Marine	4,205	19,456	--	--	—	4,387	19,537	—	—	--	181	80	—	--	--
Personal Accident	27,425	17,070	14	564,351	3,961	29,750	16,795	20	558,994	3,996	2,324	- 275	6	- 5,356	35
Voluntary Automobile	90,732	21,617	--	1,927	19	91,443	13,590	—	346	3	710	- 8,027	—	- 1,580	- 15
CALI	157,119	—	--	--	—	149,686	—	—	—	--	- 7,432	—	—	--	--
Other	75,068	54,711	--	21,798	127	79,914	56,002	—	21,143	123	4,846	1,291	—	- 655	- 3
Total	707,699	240,067	14	740,365	5,640	663,973	221,279	20	724,898	5,572	- 43,726	- 18,788	6	- 15,466	- 67
Total (excl. CALI)	550,580	240,067	14	740,365	5,640	514,286	221,279	20	724,898	5,572	- 36,293	- 18,788	6	- 15,466	- 67

(a) Underwriting reserves, (b) Catastrophic loss reserve, (c) Contingency reserve, (d) Reserves for maturity refund, (e) Reserves for policyholders' dividends

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

Millions of yen

	Sampo Japan					Nipponkoa				
	FY2010 (a)	Additional provision for 1H FY2011 (b)	1H FY2011 (c)	Additional provision for 1H FY2010 (d)	YOY Change (e=b-d)	FY2010 (a)	Additional provision for 1H FY2011 (b)	1H FY2011 (c)	Additional provision for 1H FY2010 (d)	YOY Change (e=b-d)
Fire and allied lines	70,224	7,676	77,901	- 973	+8,650	43,677	- 7,098	36,578	- 1,768	- 5,330
Marine	13,722	- 448	13,273	- 729	+280	6,414	- 899	5,514	- 1,176	+276
Personal Accident	60,999	- 2,639	58,359	691	- 3,331	17,596	- 436	17,159	- 1,092	+656
Voluntary Automobile	301,442	3,242	304,684	3,628	- 385	130,873	1,385	132,259	1,048	+337
CALI	58,225	- 1,879	56,345	- 608	- 1,270	26,907	- 928	25,979	- 190	- 737
Other*	134,950	- 3,011	131,938	- 35,353	+32,341	63,674	- 326	63,348	- 851	+525
Total	639,564	2,939	642,503	- 33,344	+36,284	289,142	- 8,303	280,839	- 4,031	- 4,271
Total (excl. CALI)	581,339	4,819	586,158	- 32,736	+37,555	262,235	- 7,375	254,860	- 3,841	- 3,533
Total (of which, IBNR)	201,819	- 10,524	191,295	- 14,807	+4,283	87,372	2,710	90,082	- 5,648	+8,358

Catastrophic Loss Reserve

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

Catastrophic loss reserves as of September 30, 2011

Millions of yen

	Sompo Japan						Nipponkoa					
	Outstanding March 2011	Reversal	Provisions	Net provisions	Outstanding Sep 2011	Ratio	Outstanding March 2011	Reversal	Provisions	Net provisions	Outstanding Sep 2011	Ratio
Fire and allied lines	170,950	1,445	11,838	10,393	181,343	130.0%	127,210	14,915	3,057	- 11,857	115,352	133.1%
Marine	27,172	127	468	340	27,512	109.9%	19,456	220	301	80	19,537	141.7%
Personal Accident	81,548	1,359	2,154	794	82,342	59.3%	17,070	1,131	856	- 275	16,795	30.7%
Voluntary Automobile	38,655	34,808	19,574	- 15,234	23,421	3.6%	21,617	18,981	10,954	- 8,027	13,590	4.3%
Other	102,344	920	3,966	3,046	105,391	60.0%	54,711	855	2,146	1,291	56,002	63.7%
Total	420,671	38,662	38,002	- 659	420,011	37.5%	240,067	36,105	17,316	- 18,788	221,279	39.5%

* Ratio: ratio of outstanding reserves on net premiums written (excl. household earthquake and CALI)

* Provision ratio of major lines for FY2010

Sompo Japan: 5.5% for automobile group, 10.0% for fire group

Nipponkoa: 6.2% for automobile group, 5.8% for fire group

Changes in reversal and provisions of catastrophic loss reserves

Millions of yen

	Sompo Japan						Nipponkoa					
	Reversal			Provisions			Reversal			Provisions		
	1H FY2010	1H FY2011	Change	1H FY2010	1H FY2011	Change	1H FY2010	1H FY2011	Change	1H FY2010	1H FY2011	Change
Fire and allied lines	—	1,445	+ 1,445	9,554	11,838	+ 2,284	—	14,915	+ 14,915	2,865	3,057	+ 192
Marine	280	127	- 153	474	468	- 6	301	220	- 80	307	301	- 6
Personal Accident	946	1,359	+ 413	2,125	2,154	+ 28	1,890	1,131	- 759	855	856	+ 0
Voluntary Automobile	31,552	34,808	+ 3,256	19,472	19,574	+ 102	21,861	18,981	- 2,880	10,889	10,954	+ 65
Other	741	920	+ 179	6,113	3,966	- 2,146	394	855	+ 460	2,107	2,146	+ 39
Total	33,521	38,662	+ 5,140	37,740	38,002	+ 262	24,448	36,105	+ 11,656	17,025	17,316	+ 291

Investment Yield (Sompo Japan)

Breakdown of interest and dividend income

Millions of yen

	1H FY2009		1H FY2010		1H FY2011	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	55	0.16%	44	0.14%	1	0.01%
Call loans	40	0.09%	26	0.09%	23	0.07%
Receivables under resale agreements	101	0.14%	49	0.11%	28	0.11%
Monetary receivables bought	354	1.81%	302	1.81%	296	2.06%
Securities	38,182	2.61%	35,722	2.40%	34,717	2.41%
Domestic bonds	10,362	1.49%	10,803	1.54%	10,037	1.58%
Domestic stocks	10,629	3.13%	10,848	3.03%	11,691	3.36%
Foreign securities	14,989	3.73%	13,827	3.42%	12,237	2.78%
Other securities	2,200	8.89%	243	0.97%	750	4.42%
Loans	4,302	1.74%	3,806	1.61%	3,390	1.54%
Land and buildings	2,731	2.84%	2,767	2.93%	2,278	2.45%
Total investment assets	45,767	2.31%	42,719	2.19%	40,736	2.19%
Other	551	—	479	—	524	—
Total	46,319	—	43,199	—	41,261	—

Investment yield

Millions of yen

	1H FY2009				1H FY2010				1H FY2011			
	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	- 581	- 0.83%	- 581	- 0.83%	- 789	- 1.26%	- 789	- 1.26%	- 360	- 0.67%	- 360	- 0.67%
Call loans	40	0.05%	40	0.05%	26	0.04%	26	0.04%	23	0.03%	23	0.03%
Receivables under resale agreements	101	0.07%	101	0.07%	49	0.06%	49	0.06%	28	0.05%	28	0.05%
Monetary receivables bought	325	0.83%	422	1.08%	302	0.91%	1,341	4.03%	296	1.03%	677	2.33%
Money trusts	- 1,262	- 11.56%	751	8.42%	- 414	- 6.28%	- 583	- 8.79%	0	0.10%	0	0.10%
Securities	27,701	0.95%	212,645	6.56%	25,043	0.84%	- 115,857	- 3.24%	18,238	0.63%	- 113,002	- 3.38%
Loans	4,361	0.88%	4,361	0.88%	3,838	0.81%	3,838	0.81%	3,399	0.77%	3,399	0.77%
Land and buildings	2,731	1.42%	2,731	1.42%	2,767	1.46%	2,767	1.46%	2,278	1.23%	2,278	1.23%
Derivatives	7,329	—	7,329	—	7,044	—	7,044	—	3,290	—	3,290	—
Other	- 359	—	- 359	—	- 3,123	—	- 3,123	—	- 1,095	—	- 1,095	—
Total	40,387	1.02%	227,442	5.31%	34,745	0.89%	- 105,285	- 2.34%	26,099	0.70%	- 104,759	- 2.51%

Investment Yield (Nipponkoa)

Breakdown of interest and dividend income

Millions of yen

	1H FY2009		1H FY2010		1H FY2011	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	53	0.15%	39	0.10%	120	0.18%
Call loans	7	0.09%	7	0.08%	0	0.07%
Receivables under resale agreements	1	0.14%	--	-	--	-
Monetary receivables bought	76	0.40%	39	0.27%	12	1.21%
Securities	18,908	2.27%	18,250	2.36%	18,717	2.55%
Domestic bonds	6,039	1.48%	5,820	1.56%	5,454	1.54%
Domestic stocks	6,836	3.17%	7,054	3.47%	7,170	3.65%
Foreign securities	5,670	2.87%	4,991	2.64%	4,783	2.72%
Other securities	360	3.41%	385	4.44%	1,309	17.02%
Loans	2,513	2.18%	2,211	2.00%	1,937	1.95%
Land and buildings	813	1.35%	742	1.20%	821	1.35%
Total investment assets	22,374	2.04%	21,292	2.07%	21,608	2.20%
Other	348	--	352	--	376	--
Total	22,722	--	21,644	--	21,985	--

Investment yield

Millions of yen

	1H FY2009				1H FY2010				1H FY2011			
	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	- 177	- 0.25%	- 177	- 0.25%	- 416	- 0.51%	- 416	- 0.51%	- 1,182	- 0.90%	- 1,182	- 0.90%
Call loans	7	0.04%	7	0.04%	7	0.04%	7	0.04%	0	0.04%	0	0.04%
Receivables under resale agreements	1	0.07%	1	0.07%	--	-	--	-	--	-	--	-
Monetary receivables bought	16	0.04%	41	0.11%	98	0.34%	161	0.57%	- 22	- 1.05%	27	1.36%
Money trusts	530	0.92%	530	1.00%	471	0.84%	471	0.83%	- 561	- 1.24%	- 561	- 1.21%
Securities	22,896	1.38%	113,808	6.31%	18,124	1.17%	- 40,184	- 2.21%	21,374	1.46%	- 19,740	- 1.18%
Loans	2,513	1.09%	2,513	1.09%	2,214	1.00%	2,214	1.00%	1,938	0.98%	1,938	0.98%
Land and buildings	813	0.68%	813	0.68%	742	0.60%	742	0.60%	821	0.68%	821	0.68%
Derivatives	- 1,096	-	- 2,667	-	225	-	5,256	-	2	-	3,069	-
Other	335	-	335	-	291	-	291	-	370	-	370	-
Total	25,841	1.18%	115,207	4.93%	21,759	1.05%	- 31,454	- 1.34%	22,742	1.16%	- 15,257	- 0.70%

Investment Profit

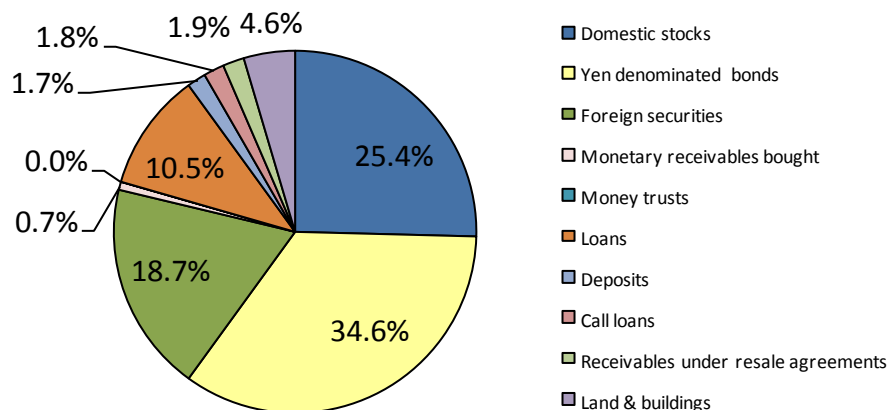
(Two Major P&C Insurers, Non-consolidated basis)

Millions of yen

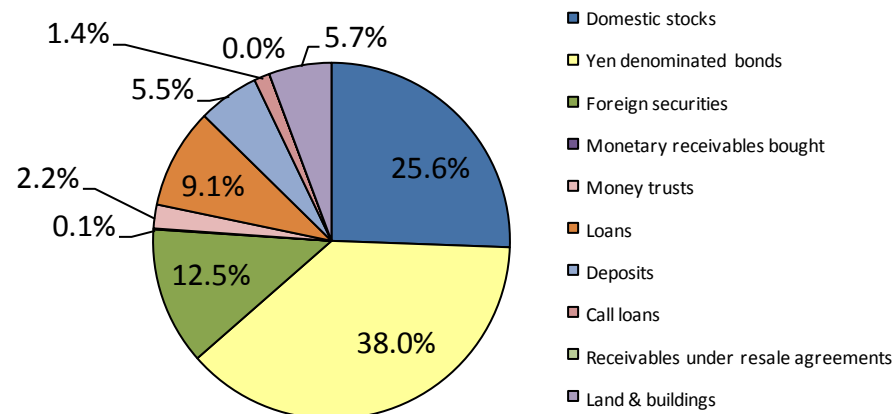
	1H FY2009		1H FY2010		1H FY2011			
	Sompo Japan	Nipponkoa	Sompo Japan	Nipponkoa	Sompo Japan	Change	Nipponkoa	Change
Net interest and dividend income (+)	25,178	11,147	23,586	11,225	22,117	-1,469	12,347	+1,122
Interest and dividend income	46,319	22,722	43,199	21,644	41,261	-1,937	21,985	+340
Investment income on deposit premium	-21,141	11,575	-19,612	10,419	-19,143	+468	9,637	-782
Gain on money trusts (+)	-1,262	530	-414	471	0	+415	-561	-1,032
Gain on trading securities (+)	77	—	62	—	28	-33	—	—
Realized gain on securities sales (+)	1,216	5,130	1,456	1,784	14,763	+13,306	6,078	+4,294
Realized gain on securities redemption (+)	-875	-1,033	-2,706	-829	-107	+2,598	-735	+93
Impairment losses on securities (-)	4,148	363	3,789	1,177	27,317	+23,527	1,035	-141
Gain on derivative products (+)	7,329	1,147	7,044	997	3,290	-3,754	47	-950
FX gains/losses (+)	-3,986	-300	-8,425	-570	-5,455	+2,969	-1,563	-993
Other investment income (+)	-4,281	-1,991	-1,681	-561	-364	+1,317	-1,472	-910
Total investment profit	19,245	14,266	15,133	11,339	6,955	-8,178	13,104	+1,765

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

Breakdown of investment assets (Sompo Japan)



Breakdown of investments assets (Nipponkoa)

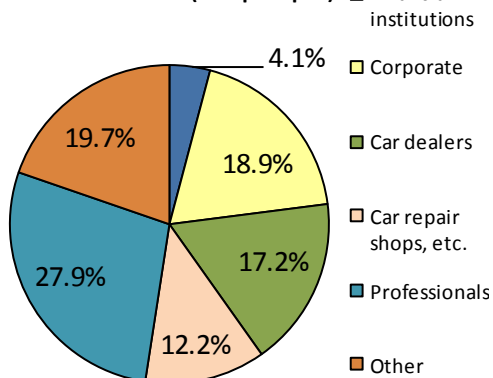


Mark to market basis, millions of yen

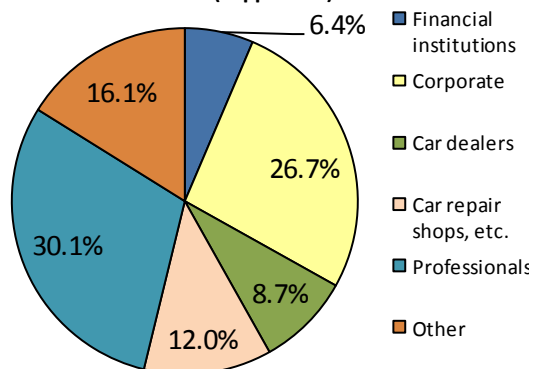
As of September 30, 2011	Sompo Japan				Nipponkoa			
	Savings-type account	General account	Total	Proportion	Savings-type account	General account	Total	Proportion
Securities	871,634	2,284,391	3,156,026	78.7%	513,301	1,089,202	1,602,504	76.0%
Domestic stocks	—	1,018,263	1,018,263	25.4%	—	539,037	539,037	25.6%
Yen denominated securities	834,700	551,653	1,386,353	34.6%	508,250	292,057	800,307	38.0%
(Bonds)	(834,700)	(507,181)	(1,341,882)	(33.5%)	(507,510)	(229,341)	(736,852)	(35.0%)
(Others)	—	(44,471)	(44,471)	(1.1%)	(740)	(62,715)	(63,455)	(3.0%)
Foreign securities (foreign currency denominated)	36,933	714,475	751,409	18.7%	5,050	258,107	263,158	12.5%
(Bonds)	(21,558)	(244,206)	(265,765)	(6.6%)	(5,050)	(213,096)	(218,147)	(10.3%)
(Others)	(15,375)	(470,268)	(485,643)	(12.1%)	—	(45,011)	(45,011)	(2.1%)
Monetary receivables bought	21,735	7,067	28,802	0.7%	1,865	—	1,865	0.1%
Money trusts	—	287	287	0.0%	—	45,601	45,601	2.2%
Loans	211,441	211,011	422,453	10.5%	124,760	66,862	191,623	9.1%
Deposits	10,024	57,175	67,200	1.7%	27,010	89,599	116,609	5.5%
Call loans	16,000	57,600	73,600	1.8%	—	30,000	30,000	1.4%
Receivables under resale agreements	15,495	60,991	76,486	1.9%	—	—	—	—
Land and buildings	—	183,349	183,349	4.6%	—	119,518	119,518	5.7%
Total investment assets	1,146,331	2,861,874	4,008,206	100.0%	666,937	1,440,784	2,107,722	100.0%
Change from previous FY end	- 25,567	- 187,982	- 213,549		- 25,960	- 68,386	- 94,346	

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

Sales breakdown by distribution channel (Sompo Japan)



Sales breakdown by distribution channel (Nipponkoa)



Upper row: Amount in millions of yen

Lower row: %Change

Premium earned by distribution channel (performance evaluation basis, excl. savings-type policies)

Sompo Japan as of September 30, 2011		Agents (Sales force)	Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
Financial institutions	995	995	12,166	2,996	6,849	267	4,723	869	27,872	4.1%
			-1.5%	1.2%	-1.3%	4.9%	-0.3%	-0.2%	-0.9%	
Corporate	4,310	4,310	25,376	12,201	45,207	5,354	29,663	9,887	127,691	18.9%
			16.6%	11.9%	-1.2%	12.8%	1.3%	0.6%	4.4%	
Car dealers	1,929	1,929	885	179	73,220	41,415	750	226	116,678	17.2%
			-2.7%	-1.1%	1.3%	5.9%	-2.6%	4.2%	2.9%	
Car repair shops and other automobile related	20,440	20,440	1,872	429	44,471	34,872	1,106	145	82,897	12.2%
			1.0%	5.8%	0.2%	12.7%	-1.6%	3.4%	5.2%	
Professionals	7,295	7,295	34,135	11,984	121,105	5,004	14,657	1,796	188,684	27.9%
			5.1%	4.4%	-1.7%	6.2%	0.2%	-0.0%	0.2%	
Other	10,274	10,274	12,606	31,566	29,650	8,699	41,443	9,522	133,489	19.7%
			0.6%	1.4%	0.5%	14.2%	-2.5%	-1.0%	0.4%	
Total	45,243	45,243	87,043	59,357	320,506	95,614	92,344	22,447	677,313	100.0%
			6.3%	4.0%	-0.5%	9.4%	-0.8%	-0.1%	2.0%	

Upper row: Amount in millions of yen

Lower row: %Change

Premium earned by distribution channel (performance evaluation basis, excl. savings-type policies)

Nipponkoa as of September 30, 2011		Agents (Sales force)	Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
Financial institutions	674	674	10,286	2,647	5,161	209	2,580	511	21,395	6.4%
			6.8%	4.3%	1.0%	4.5%	-3.0%	10.9%	3.8%	
Corporate	2,357	2,357	17,924	10,116	27,876	4,491	19,575	9,043	89,027	26.7%
			5.0%	1.9%	1.4%	9.2%	-3.5%	-1.6%	1.1%	
Car dealers	1,448	1,448	306	178	16,552	11,838	232	54	29,162	8.7%
			5.6%	-9.2%	5.7%	7.0%	5.0%	2.5%	6.1%	
Car repair shops and other automobile related	10,437	10,437	869	346	20,888	17,135	543	82	39,867	12.0%
			-2.4%	-7.7%	2.4%	15.0%	-7.4%	-5.1%	7.0%	
Professionals	4,394	4,394	15,408	5,503	65,499	3,562	9,503	768	100,245	30.1%
			8.0%	-3.2%	1.1%	7.8%	3.1%	0.3%	2.2%	
Other	8,066	8,066	9,134	5,296	25,179	5,243	6,506	2,439	53,799	16.1%
			5.9%	-1.0%	-1.1%	11.1%	2.1%	0.6%	1.6%	
Total	27,376	27,376	53,931	24,087	161,157	42,481	38,941	12,899	333,498	100.0%
			6.2%	0.1%	1.4%	10.9%	-1.0%	-0.6%	2.8%	

* Personal accident insurance excludes long-term third sector insurance.

Key Indicators (Domestic Life Insurance)

(Hundred million yen, ten thousand policies, %)

	FY2007			FY2008			FY2009			FY2010		
		SJ Himawari Life	Nipponkoa Life		SJ Himawari Life	Nipponkoa Life		SJ Himawari Life	Nipponkoa Life		SJ Himawari Life	Nipponkoa Life
Number of policies of new business	19	12	6	33	24	8	40	30	9	45	34	11
Amount of new business	22,294	16,148	6,146	21,721	15,704	6,017	27,687	21,218	6,469	30,672	22,432	8,240
Annualized premium from new business	268	180	87	305	217	88	334	241	92	381	266	115
Number of policies of business in force	201	150	51	214	159	55	235	174	60	262	193	68
Amount of business in force	129,462	90,990	38,472	135,434	95,293	40,141	146,867	104,851	42,016	162,012	116,530	45,482
Annualized premium from business in force	2,756	2,106	650	2,671	1,998	672	2,659	1,961	697	2,758	2,008	749
Income from insurance premiums	3,366	2,532	834	3,284	2,414	869	3,277	2,362	915	3,551	2,494	1,056
Insurance claims and other payments	1,566	1,254	311	1,947	1,595	351	1,853	1,478	374	1,779	1,388	390
Investment profit	229	151	77	233	140	93	294	205	88	283	188	94
Operating expenses	608	453	155	679	505	173	739	561	178	789	593	195
Ordinary profit	205	192	12	112	111	1	62	40	21	18	7	10
Extraordinary gains/losses	-7	-6	0	1	1	0	-1	-1	0	-12	-9	-3
Provision for policyholders' dividend	29	17	11	27	17	9	27	15	11	28	17	10
Net income before income taxes	168	168	0	86	95	-8	32	23	9	-22	-18	-3
Income taxes	62	62	0	33	36	-2	14	10	3	-4	-3	0
Net income	105	105	0	52	58	-6	18	13	5	-17	-15	-2
Basic profit	198	193	4	112	125	-13	74	54	20	8	1	6
Solvency margin ratio	-	2,394.8	2,914.0	-	2,385.0	2,947.0	-	2,437.9	2,750.0	-	2,300.9	2,596.3
Solvency margin ratio under the new standard*	-	-	-	-	-	-	-	-	-	-	1,646.7	2,087.3

*Solvency margin ratio under the new standard is disclosed only for reference use. The new standard will become effective as of March 31, 2012.

Amount of Business in Force / New Business

Amount of business in force	Millions of yen		
	FY2009	FY2010	1H FY2011 Change
Personal	10,404,936	11,573,277	12,159,446 + 586,168
Personal pension	80,187	79,806	80,603 + 797
Group	1,837,943	1,889,128	1,889,720 + 591
Group pension	—	—	—

Amount of new business	Millions of yen		
	1H FY2009	1H FY2010	1H FY2011 Change
Personal	1,051,961	1,126,837	1,110,784 - 16,052
Personal pension	976	1,062	993 - 68
Group	33,124	9,344	8,889 - 454
Group pension	—	—	—

Annualized Premium Income

Premium from business in force	Millions of yen		
	FY2009	FY2010	1H FY2011 Change
Personal	192,742	197,314	200,191 + 2,876
Personal pension	3,439	3,547	3,584 + 36
Total	196,181	200,861	203,775 + 2,913
(Third sector)	(72,864)	(79,058)	(82,660) (+3,601)

Premium from new business	Millions of yen		
	1H FY2009	1H FY2010	1H FY2011 Change
Personal	12,260	12,606	13,017 + 410
Personal pension	39	43	40 - 2
Total	12,299	12,650	13,058 + 408
(Third sector)	(6,076)	(5,691)	(6,579) (+887)

TEV

	Hundred million yen		
	FY2007	FY2008	Change
EV (FY end)	2,464	2,444	- 19
(Adjusted net worth)	(560)	(625)	(+64)
(Value in force)	(1,903)	(1,819)	(-83)
New business value	21	67	+ 46

*EV is disclosed only at the end of each fiscal year.

MCEV

	Hundred million yen		
	FY2008	FY2009	FY2010 Change
EV (FY end)	2,271	2,907	3,455 + 548
(Adjusted net worth)	(710)	(750)	(779) (+ 29)
(Value in force)	(1,561)	(2,157)	(2,676) (+ 519)
New business value	165	237	310 + 73

*EV is disclosed only at the end of each fiscal year.

Profit and Loss

	Millions of yen		
	1H FY2009	1H FY2010	1H FY2011 Change
(+) Income from insurance premiums	114,050	119,876	120,414 + 538
(-) Insurance claims and other payments	77,273	69,805	65,883 - 3,921
(-) Operating expenses	27,418	28,901	30,564 + 1,662
(-) Provision for outstanding claims	1,692	435	— - 435
(-) Provision for underwriting reserves	15,043	28,111	32,739 + 4,628
(+) Net interest and dividend income	8,955	9,413	10,035 + 622
(+) Other ordinary income and expenses	657	- 2,177	- 1,500 + 676
Basic profit	2,234	- 141	- 238 - 96
(+) Gains/losses on securities sales	895	214	80 - 133
(-) Impairment losses on securities	716	—	— —
(-) Other capital gains/losses	- 174	- 26	- 13 + 13
Capital gain	3	187	67 - 120
(-) Provision for contingency reserves	582	575	606 + 30
(+) Other nonrecurrent item	—	—	- 7 - 7
Nonrecurrent item	- 582	- 575	- 614 - 38
Ordinary profit (A+B+C)	1,655	- 529	- 785 - 255
(+) Extraordinary gains/losses	- 88	- 384	- 3,209 - 2,824
(-) Provision for policyholders' dividend reserve	660	799	953 + 153
(-) Income taxes (incl. deferred tax)	465	- 413	- 1,635 - 1,222
Net income (P+D-E-F)	441	- 1,300	- 3,312 - 2,012

Total Assets

Total assets	Millions of yen		
	FY2009	FY2010	1H FY2011 Change
Total assets	1,122,133	1,187,254	1,219,874 + 32,620

Net Assets

Net Assets	Millions of yen		
	FY2009	FY2010	1H FY2011 Change
Net Assets	55,416	53,977	53,049 - 927

Amount of Business in Force / New Business

Millions of yen

Amount of business in force	FY2009	FY2010	1H FY2011	
				Change
Personal	4,004,461	4,348,942	4,593,142	+ 244,199
Personal pension	197,176	199,294	203,030	+ 3,736
Group	1,105,286	1,128,752	1,093,375	- 35,377
Group pension	—	—	—	—

Millions of yen

Amount of new business	1H FY2009	1H FY2010	1H FY2011	
				Change
Personal	314,989	381,052	466,305	+ 85,253
Personal pension	2,742	5,518	7,953	+ 2,435
Group	24,090	6,323	2,425	- 3,897
Group pension	—	—	—	—

Annualized Premium Income

Millions of yen

Premium from business in force	FY2009	FY2010	1H FY2011	
				Change
Personal	57,758	62,874	66,034	+ 3,159
Personal pension	11,966	12,079	12,336	+ 257
Total	69,725	74,954	78,370	+ 3,416
(Third sector)	(13,610)	(14,776)	(15,402)	(+626)

Millions of yen

Premium from new business	1H FY2009	1H FY2010	1H FY2011	
				Change
Personal	4,300	4,952	5,862	+ 910
Personal pension	164	303	478	+ 174
Total	4,464	5,255	6,340	+ 1,084
(Third sector)	(1,214)	(1,171)	(1,200)	(+29)

TEV

Hundred million yen

	FY2008	FY2009	FY2010	
				Change
EV (FY end)	859	960	1,014	+ 54
(Adjusted net worth)	(264)	(290)	(289)	(-1)
(Value in force)	(594)	(670)	(725)	(+55)
New business value	13	13	16	+ 0

*EV is disclosed only at the end of each fiscal year.

Profit and Loss

Millions of yen

		1H FY2009	1H FY2010	1H FY2011	
					Change
(+) Income from insurance premiums	a1	44,315	48,443	57,029	+ 8,585
(-) Insurance claims and other payments	a2	18,998	19,797	18,551	- 1,246
(-) Operating expenses	a3	8,582	9,147	11,645	+ 2,497
(-) Provision for outstanding claims	a4	95	- 247	- 273	- 26
(-) Provision for underwriting reserves	a5	19,899	23,449	33,002	+ 9,552
(+) Net interest and dividend income	a6	4,132	4,509	4,857	+ 348
(+) Other ordinary income and expenses	a7	8	- 99	- 343	- 243
Basic profit	A	880	705	- 1,382	- 2,087
(+) Gains/losses on securities sales	b1	173	102	1,091	+ 989
(-) Impairment losses on securities	b2	—	—	—	—
(-) Other capital gains/losses	b3	—	—	—	—
Capital gain	B	173	102	1,091	+ 989
(-) Provision for contingency reserves	c1	173	219	409	+ 189
(+) Other nonrecurrent item	c2	0	—	—	—
Nonrecurrent item	C	- 173	- 219	- 409	- 189
Ordinary profit (A+B+C)	P	880	587	- 699	- 1,287
(+) Extraordinary gains/losses	D	- 47	- 102	- 728	- 625
(-) Provision for policyholders' dividend reserve	E	515	537	526	- 10
(-) Income taxes (incl. deferred tax)	F	131	7	- 678	- 686
Net income (P+D-E-F)		185	- 59	- 1,275	- 1,216

Total Assets

Millions of yen

Total assets	FY2009	FY2010	1H FY2011	
				Change
	468,988	528,146	529,874	+ 1,728

Net Assets

Millions of yen

Net Assets	FY2009	FY2010	1H FY2011	
				Change
	25,528	25,433	25,009	- 424

Profit and Losses

Millions of yen

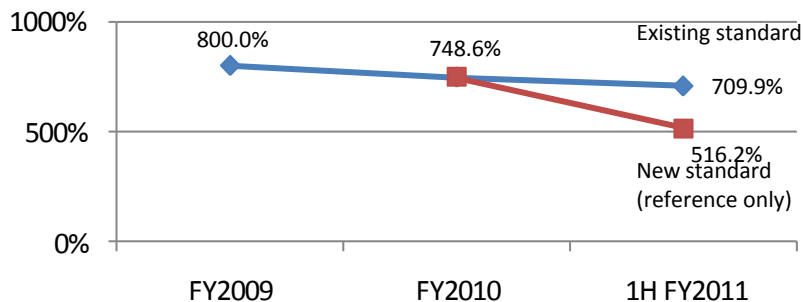
		Saison Automobile & Fire				Sonpo 24			
		1H FY2009	1H FY2010	1H FY2011		1H FY2009	1H FY2010	1H FY2011	
					Change				Change
	(+) Net premiums written	(6,969)	(7,483)	(7,195)	(- 288)	(4,703)	(5,124)	(5,650)	(+ 525)
	(-) Net claims paid	(3,729)	(3,784)	(4,007)	(+ 223)	(2,525)	(3,065)	(3,416)	(+ 351)
	(-) Loss adj. exp. / underwriting exp.	(3,174)	(3,705)	(4,872)	(+ 1,167)	(2,038)	(1,948)	(2,234)	(+ 286)
	(+) Underwriting result :a1	65	- 5	- 1,685	- 1,679	139	111	- 0	- 111
	(-) Provision for reserves for outstanding claims :a2	- 377	169	26	- 143	51	312	647	+ 334
	(-) Provision for underwriting reserves :a3	184	551	643	+ 91	197	- 93	- 42	+ 50
	(+) Other balances :a4	- 11	- 131	- 15	+ 116	5	4	4	- 0
	(+) Underwriting profit :A	247	- 859	- 2,369	- 1,510	- 104	- 103	- 600	- 497
	(+) Investment profit :B	115	86	2	- 83	47	75	90	+ 14
	(+) Other ordinary income/loss :C	- 194	- 82	- 94	- 11	0	- 1	- 1	- 0
	Ordinary profit (A+B+C) :D	169	- 855	- 2,462	- 1,606	- 57	- 28	- 512	- 483
	(+) Extraordinary gains/losses :E	3	8	4	- 3	- 5	- 2	- 1	+ 0
	(-) Income taxes (incl. deferred tax) :F	10	10	10	- 0	1	1	1	—
	Net income (D+E-F)	162	- 858	- 2,468	- 1,610	- 64	- 32	- 515	- 483

Principal Indicators

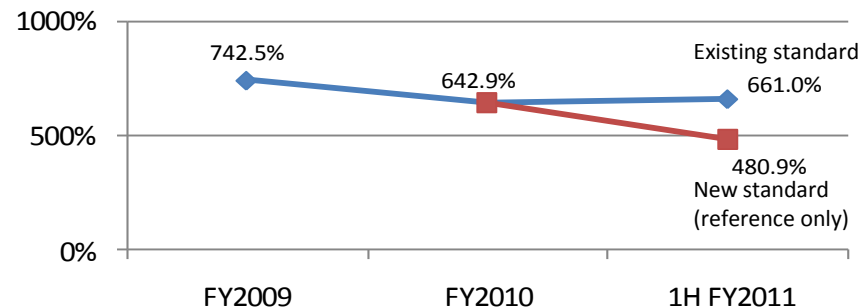
	Saison Automobile & Fire				Sonpo 24			
	1H FY2009	1H FY2010	1H FY2011		1H FY2009	1H FY2010	1H FY2011	
				Change				Change
Number of policies	110,869	125,852	97,080	- 28,772	114,490	123,946	135,363	+ 11,417
Net loss ratio	58.8%	57.0%	63.1%	+ 6.1%	60.1%	66.0%	68.2%	+ 2.2%
Net expense ratio	40.3%	43.1%	60.3%	+ 17.2%	36.9%	31.9%	31.8%	- 0.1%

Solvency Margin Ratio (P&C Insurers)

Sompo Japan



Nipponkoa



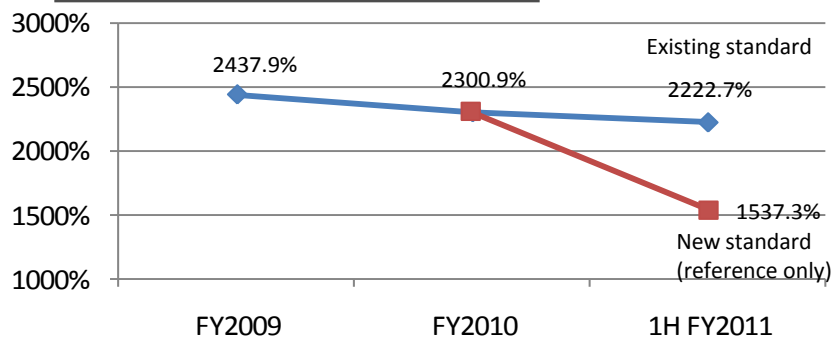
■ Solvency Margin Ratio

As of September 30, 2011 Comparison of existing standard and new standard	Sompo Japan		Nipponkoa	
	Existing	New*	Existing	New*
(A) Total Solvency Margin	1,222,835	1,222,835	633,267	633,267
Capital, etc	310,263	310,263	212,383	212,383
Reserve for price fluctuation	8,912	8,912	10,044	10,044
Contingency reserve	611	611	20	20
Catastrophic loss reserve	426,395	426,395	227,266	227,266
General allowance for possible loan losses	232	232	135	135
Unrealized gains on securities (before tax effect deductions)	292,629	292,629	143,051	143,051
Net unrealized gains and losses on real estate	24,453	24,453	15,675	15,675
Excess amount of reserve for maturity refunds	-	-	-	-
Subordinated debt, etc.	128,000	128,000	-	-
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	-	-	-	-
Deductions	72,124	72,124	13,269	13,269
Others	103,461	103,461	37,959	37,959
(B) Total Risks	344,473	473,723	191,590	263,315
$\sqrt{[(R1+R2)^2 + (R3+R4)^2] + R5 + R6}$				
R1 Underwriting risk	77,343	108,222	37,837	55,013
R2 Underwriting risk for third-sector insurance products	-	-	2	2
R3 Guaranteed interest rate risk	5,100	18,480	2,896	10,281
R4 Investment risk	157,642	268,110	73,008	136,278
R5 Business management risk	7,928	11,023	4,323	6,045
R6 Major catastrophe risk	156,356	156,356	102,452	100,724
(C) Solvency Margin Ratio (A)/[(B)×1/2]×100	709.9%	516.2%	661.0%	480.9%

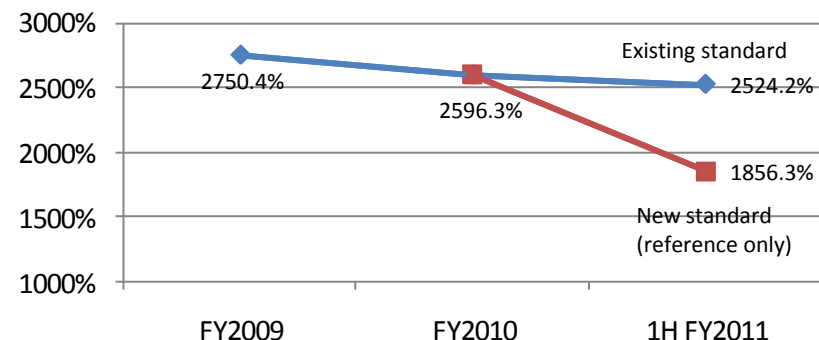
*Solvency margin ratio under the new standard is disclosed only for reference use. The new standard will become effective as of March 31, 2012.

Solvency Margin Ratio (Life Insurers)

Sompo Japan Himawari Life



Nipponkoa Life



■ Solvency Margin Ratio

As of September 30, 2011 Comparison of existing standard and new standard	Sompo Japan Himawari Life		Nipponkoa Life	
	Existing	New*	Existing	New*
(A) Total Solvency Margin	161,706	150,251	62,465	57,817
Capital, etc	49,815	49,815	19,462	19,462
Reserve for price fluctuation	996	996	679	679
Contingency reserve	15,545	15,545	5,161	5,161
General allowance for possible loan losses	11	11	-	-
Unrealized gains on securities (before tax effect deductions)	4,704	4,704	7,052	7,052
Net unrealized gains and losses on real estate	-	-	-	-
Policy reserves in excess of surrender values	76,993	76,993	29,481	29,481
Subordinated debt, etc.	-	-	-	-
Policy reserves in excess of surrender values and subordinated debt, etc. which are excluded from total solvency margin	-	-10,601	-	-4,101
Brought in capital, etc.	-	-	-	-
Deductions	-	-	-	-
Others	13,639	12,786	626	80
(B) Total Risks	14,549	19,546	4,949	6,229
$\sqrt{[(R1+R8)^2 + (R2+R3+R7)^2] + R4}$				
R1 Underwriting risk	7,470	7,470	3,246	3,246
R8 Underwriting risk for third-sector insurance products	4,194	4,194	1,188	1,188
R2 Guaranteed interest rate risk	3,231	7,420	179	633
R3 Investment risk	4,452	7,263	1,715	3,493
R4 Business management risk	393	533	126	171
R7 Guaranteed minimum benefit risk	336	330	-	-
(C) Solvency Margin Ratio (A) / [1/2 x (B)] x 100	2,222.7%	1,537.3%	2,524.2%	1,856.3%

*Solvency margin ratio under the new standard is disclosed only for reference use. The new standard will become effective as of March 31, 2012.

Note Regarding Forward-looking Statements

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

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