
Presentation material for FY2013 Results

May 20, 2014

NKSJ Holdings, Inc.

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Overview of FY2013 Results – NKSJ Consolidated

- ◆ The top line has continued to grow steadily.
- ◆ Ordinary profit was increased and almost the same level of net income as in the previous year was secured on the consolidated basis.

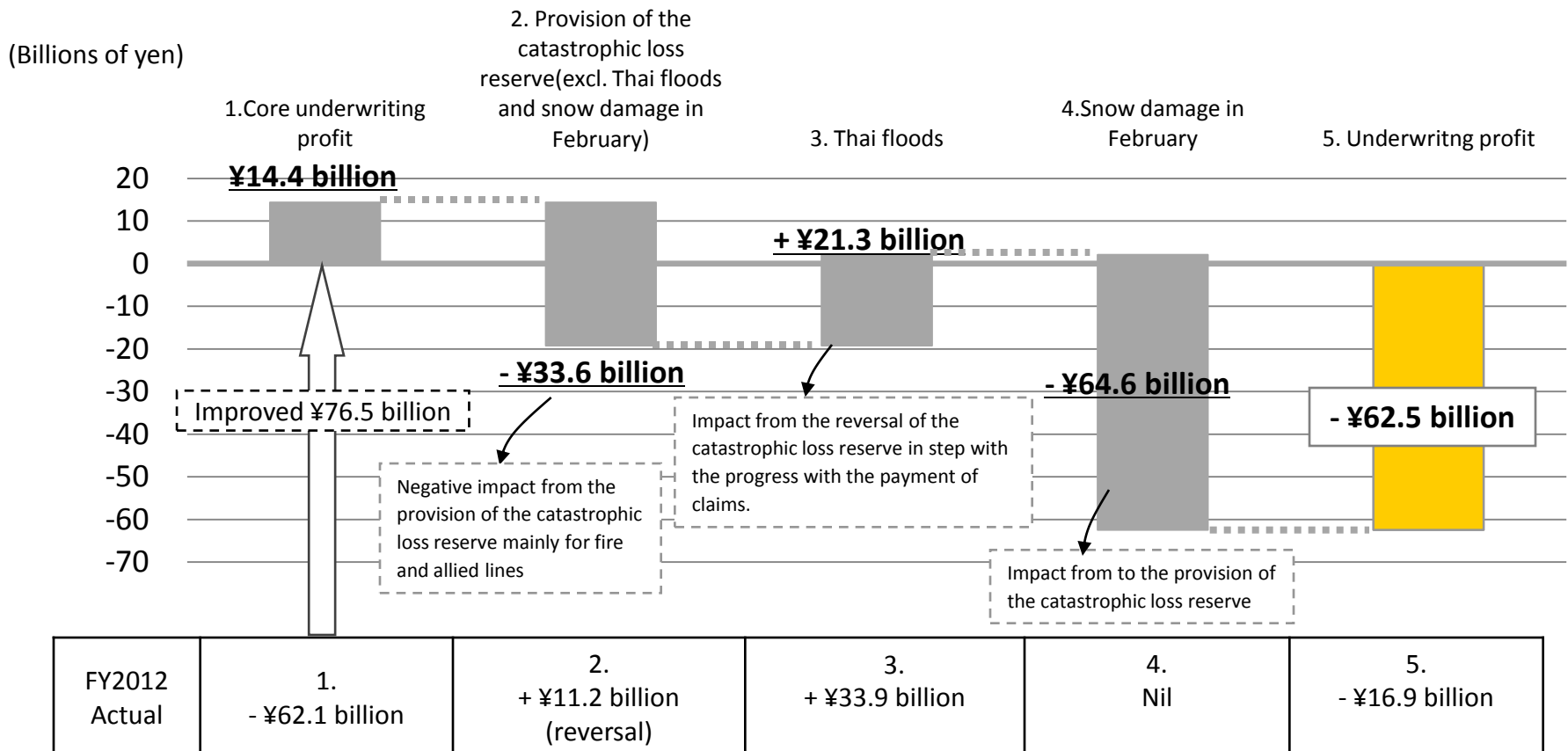
(Billions of yen)	FY2012	FY2013	Change
Ordinary income (NKSJ consolidated)	2,843.2	3,008.3	+165.1 (+5.8%)
P&C net premiums written	2,062.6	2,268.9	+206.3(+10.0%)
Life insurance premiums	264.7	277.2	+12.4(+4.7%)
Ordinary profit (NKSJ consolidated)	104.7	112.3	+7.6(+7.3%)
Sompo Japan + Nipponkoa	129.6	117.7	-11.8
NKSJ Himawari Life	8.0	13.7	+5.7
Overseas subsidiaries	10.4	10.9	+0.5
Consolidated adjustment*1/others	-43.3	-30.1	+13.2
Net Income (NKSJ consolidated)	43.6	44.1	+0.5(+1.3%)
Sompo Japan + Nipponkoa	62.4	49.5	-12.9
NKSJ Himawari Life	4.4	8.0	+3.6
Overseas subsidiaries	13.1	11.5	-1.5
Consolidated adjustment*1/others	-36.4	-25.0	+11.4

*1 "Purchase method" accountings was adopted in establishing NKSJ Holdings. In NKSJ consolidated financial statements, assets and liabilities of Nipponkoa and some NKSJ group companies are booked at the market value as of the completion of business integration. Therefore, book value used in Nipponkoa and some NKSJ group companies's statements and that used in NKSJ' consolidated statements are different. As a result, in calculating NKSJ consolidated profit, adjustments are necessary in Nipponkoa and some NKSJ group companies's realized gains on securities, etc. These adjustments are included in "consolidated adjustments" shown in the above table.

Main points of Consolidated Results for FY2013 – Underwriting profit

- ◆ Core underwriting profit* improved significantly due to premium growth and a decline in claims paid.

Breakdown of underwriting profit (Sompo Japan + Nipponkoa)

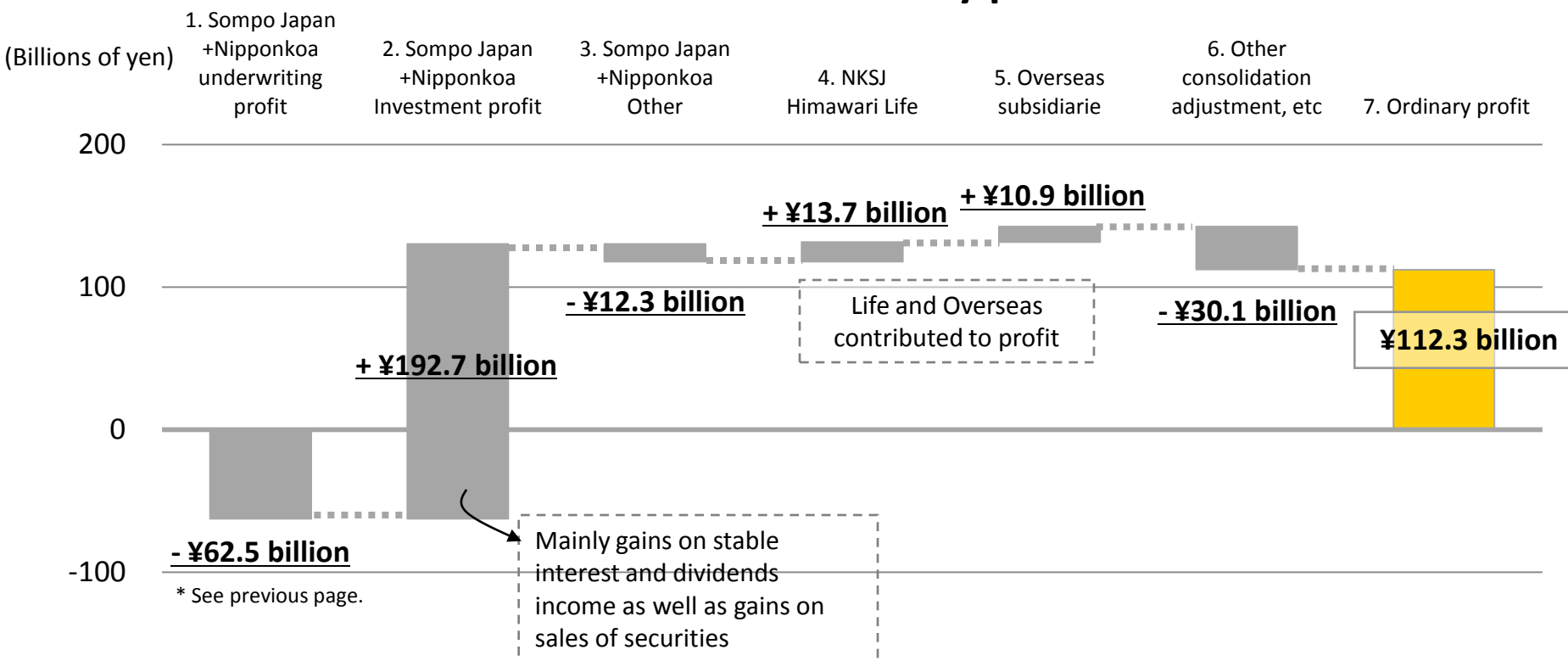


* Core underwriting profit is underwriting profit less provision of catastrophic loss reserve and the impact related to the Thai floods and snow damage in February.

Main points of Consolidated Results for FY2013 - Ordinary profit

- ◆ Consolidated ordinary profit was ¥112.3 billion.
- ◆ Investment profit of domestic P&C insurance as well as life and overseas contributed to profit.

Breakdown of ordinary profit

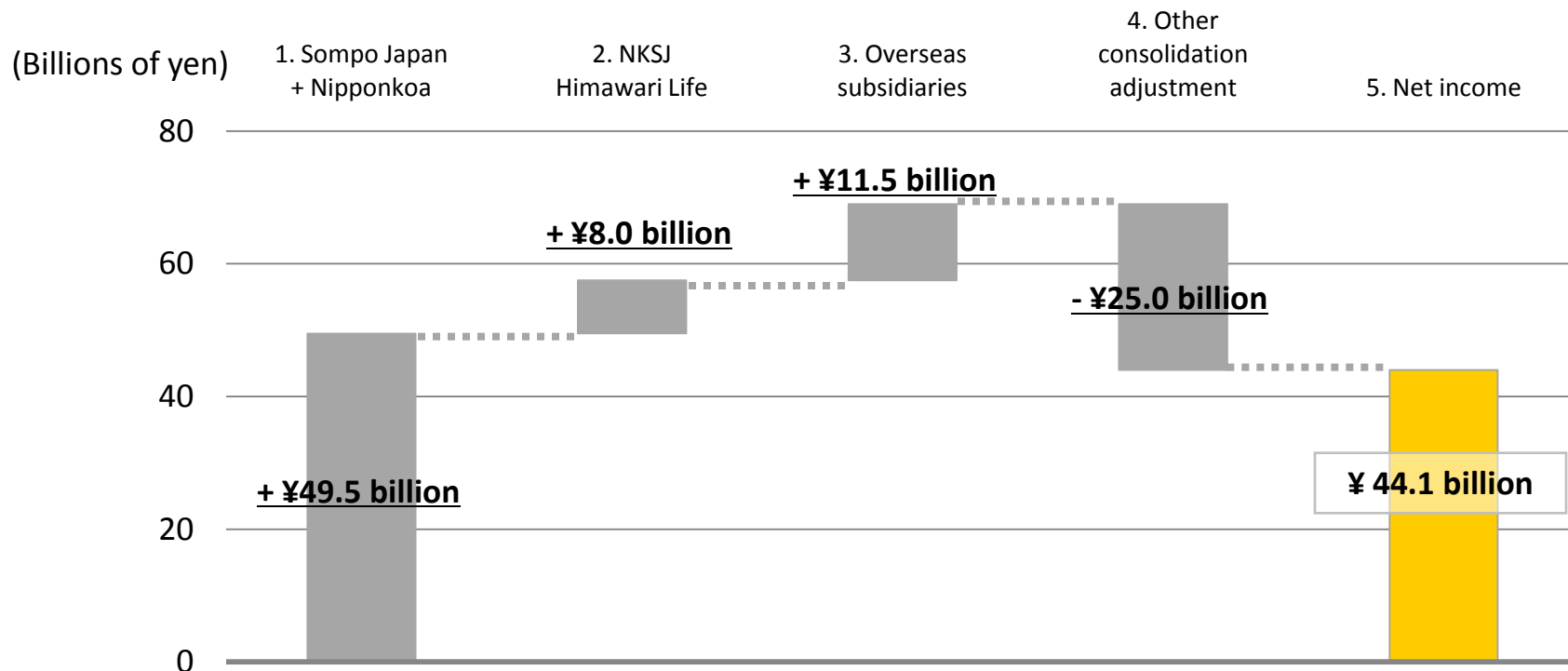


	1.	2.	3.	4.	5.	6.	7.
FY 2012 Actual	- ¥16.9 billion	+ ¥159.9 billion	- ¥13.3 billion	+ ¥8.0 billion	+ ¥10.4 billion	- ¥43.3 billion	+ ¥104.7 billion

Main points of Consolidated Results for FY2013 - Net income

◆ Net income was ¥44.1 billion with all businesses contributing to profit.

Breakdown of net income



	1.	2.	3.	4.	5.
FY 2012 Actual	+¥62.4 billion	+¥4.4 billion	+¥13.1 billion	- ¥36.4 billion	+¥43.6 billion

Summary of Business Forecasts – Consolidated basis

- ◆ Top line growth is expected to continue.
- ◆ Ordinary profit is projected to increase. Meanwhile, net income is projected to decline slightly, mainly due to the burden of one-time merger costs.

(Billions of yen)	FY2013 Actual	FY2014 Forecasts	Change
P&C net premiums written	2,268.9	2,508.0	+239.0(+10.5%)
Life insurance premiums	277.2	279.5	+2.2 (+0.8%)
Ordinary profit (NKSJ consolidated)	112.3	152.0	+39.6(+35.2%)
Sompo Japan Nipponkoa*1	117.7	144.0	+26.3
NKSJ Himawari Life	13.7	12.7	-1.0
Overseas subsidiaries	10.9	18.4	+7.4
Consolidated adjustment *2/others	-30.1	-23.2	+6.8
Net Income (NKSJ consolidated)	44.1	33.0	-11.1(-25.3%)
Sompo Japan Nipponkoa*1	49.5	33.7	-15.7
NKSJ Himawari Life	8.0	7.5	-0.5
Overseas subsidiaries	11.5	13.5	+1.9
Consolidated adjustment*2/others	-25.0	-21.8	+3.1

*1 The actual figures prior to FY 2014 are the sum of Sompo Japan and Nipponkoa. Meanwhile, the forecasted figures in FY 2014 represent Sompo Japan Nipponkoa which will be formed on September 1. The same in the following pages.

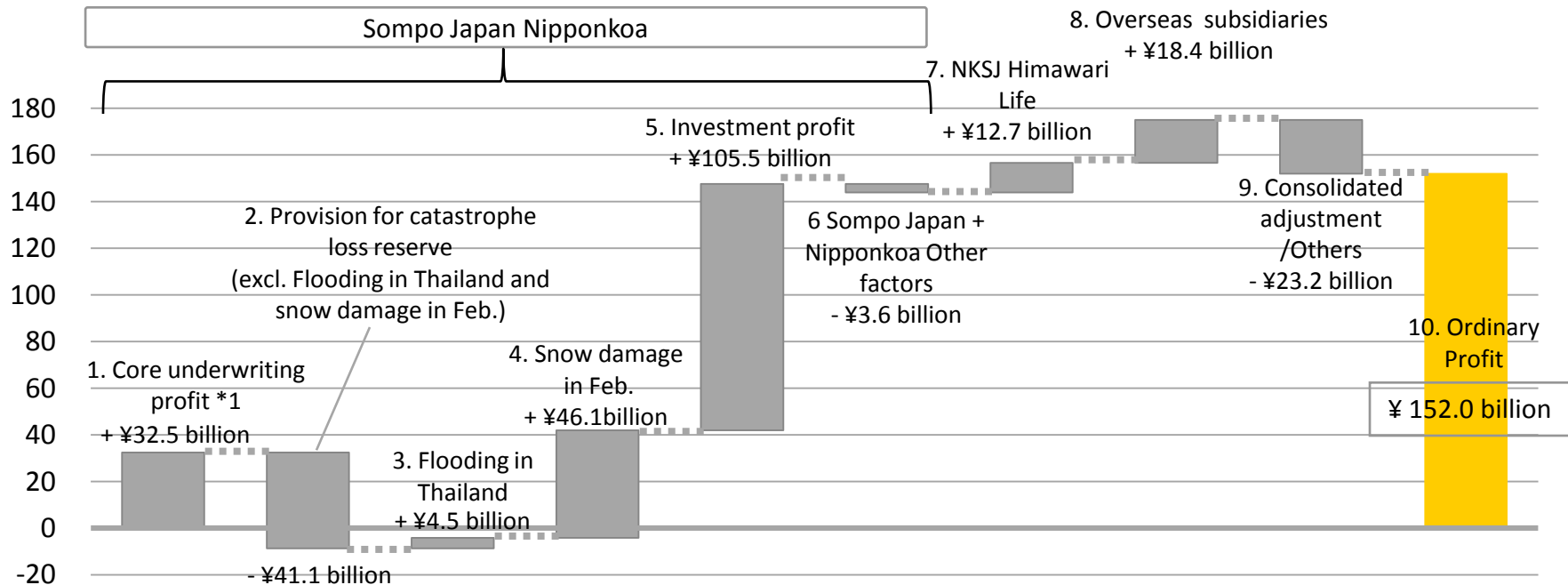
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Main points of Business Forecasts - Ordinary profit (NKSJ consolidated)

- ◆ Consolidated ordinary profit is projected to be ¥152 billion.
 - Underwriting profit : Steady improvement in profitability is expected due to products and premium rate revisions, etc. for automobile insurance
 - Investment profit : Stable interest and dividends income and gains on sales of securities contribute.
 - Himawari Life : ¥12.7 billion profit contribution

Main components of consolidated ordinary profit

(Billions of yen)



	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
FY2013 Actual	+ ¥14.4 billion	- ¥33.6 billion	+ ¥21.3 billion	- ¥64.6 billion	+ 192.7 billion	- ¥12.3 billion	+ ¥13.7 billion	+ ¥10.9 billion	- ¥30.1 billion	¥112.3 billion

*1 Core underwriting profit is underwriting profit less provision of catastrophic loss reserve and the impact related to the Thai floods and snow damage in Feb.

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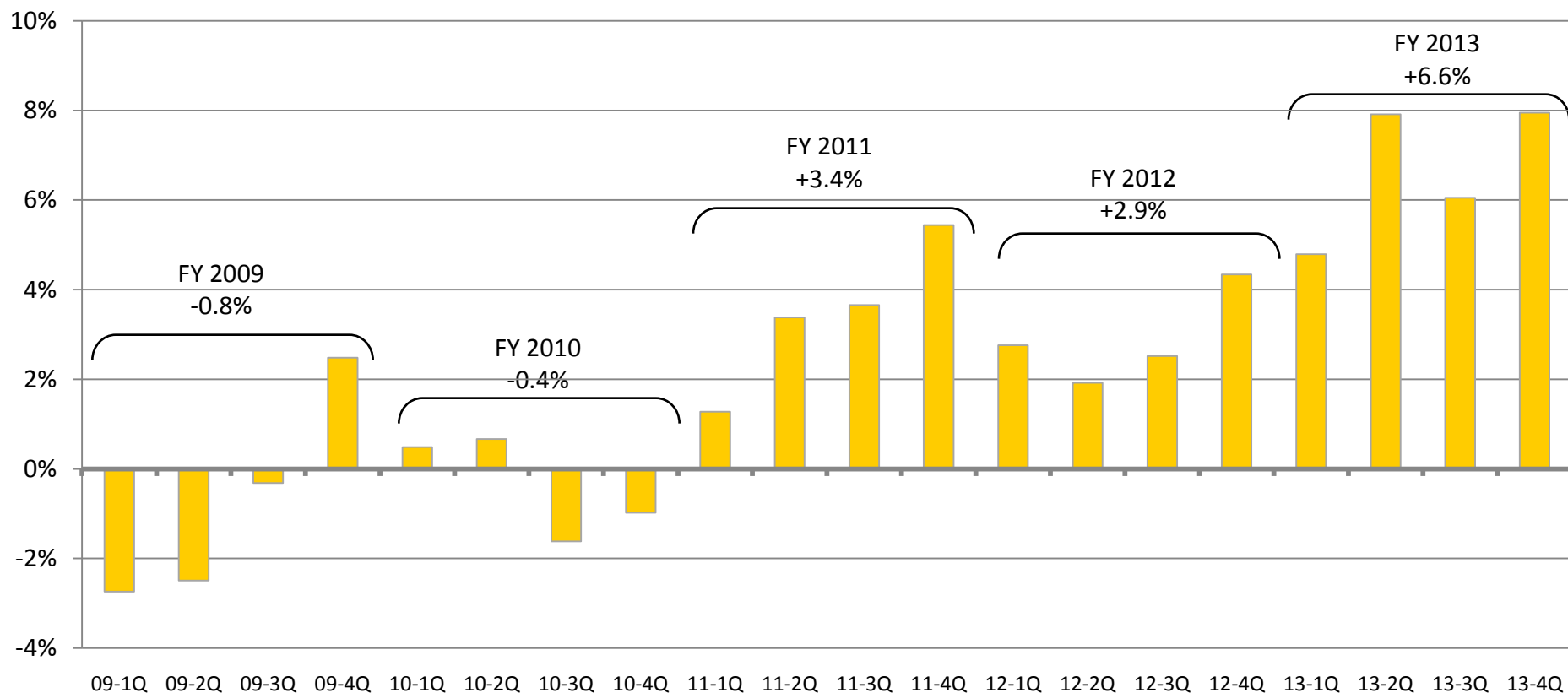
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Premiums

◆ The top line has continued to grow since FY2011.

Quarterly trends of premium increase (General lines total, Year-on-Year comparison)



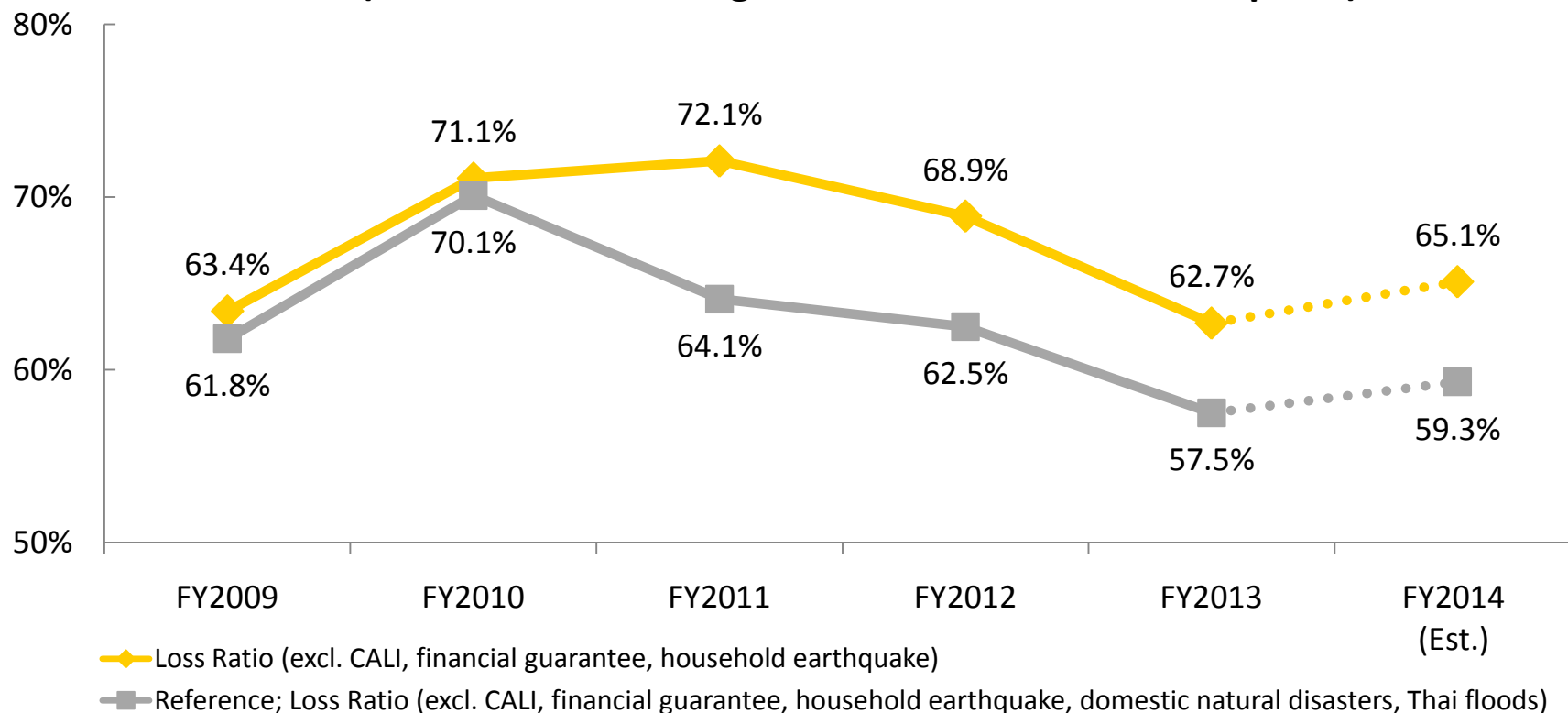
*Sum of Sompo Japan and Nipponkoa

*Premium is performance evaluation basis

Loss Ratio (W/P)

- ◆ In FY 2013, a large drop from FY2012 due to improvements in automobile insurance profitability, etc.
- ◆ In FY 2014, projected to increase mainly due to the completion of claims payments for snow damage in February.

Trends of Loss Ratio (excl. CALI, financial guarantee, household earthquake)



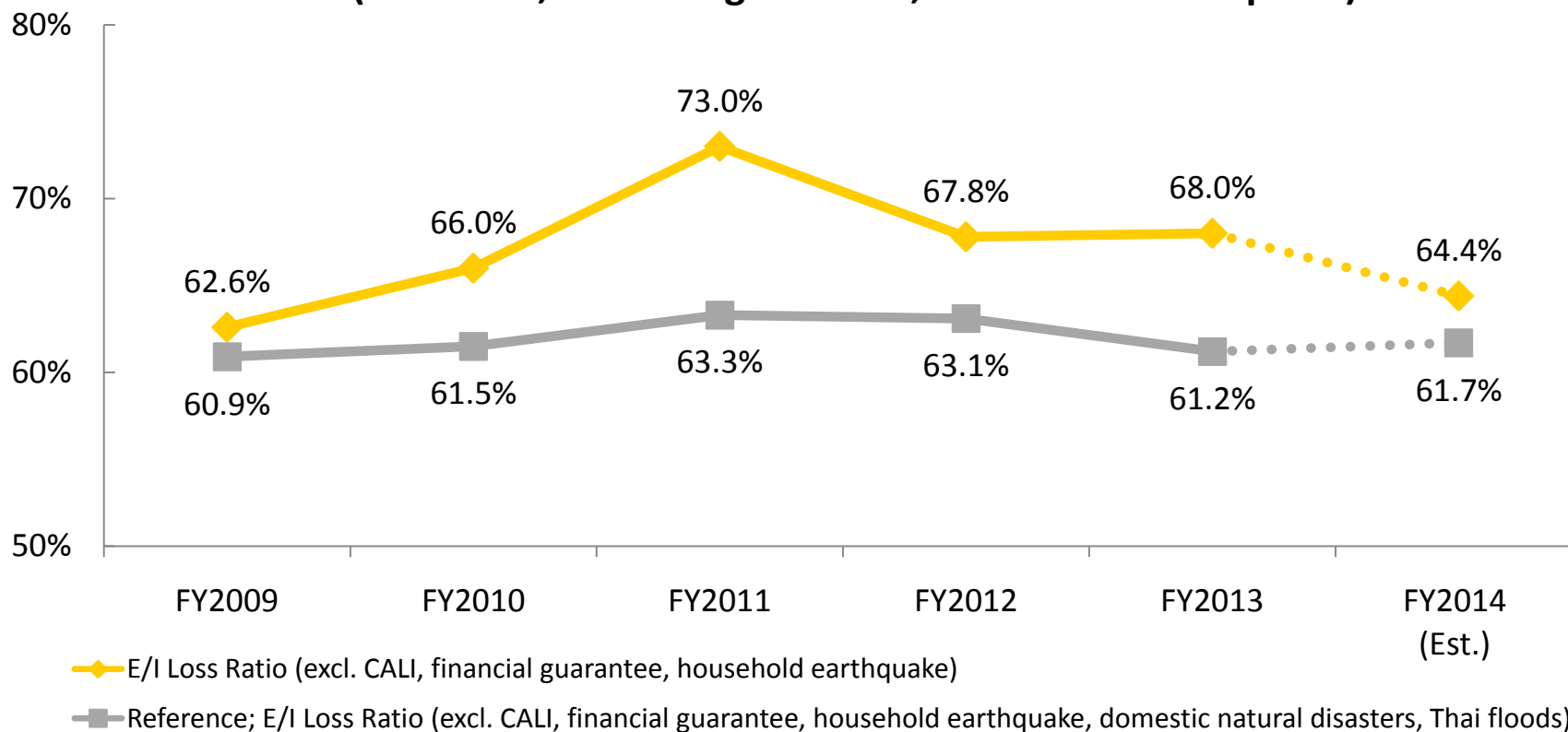
* The actual figures prior to FY 2014 are the sum of Sompo Japan and Nipponkoa. Meanwhile, the forecasted figures in FY 2014 represent Sompo Japan Nipponkoa which will be formed on September 1

* Loss Ratio is on a written paid basis (including loss adjustment expense)

Loss Ratio (E/I)

- ◆ In FY 2013, loss Ratio (E/I) was mostly flat as improved profitability in the automobile insurance business was offset by the impact of incurred losses due to snow damage in February.
- ◆ In FY 2014, it is expected to improve dramatically in the absence of the impact of the snow damage.

Trends of E/I Loss Ratio (excl. CALI, financial guarantee, household earthquake)

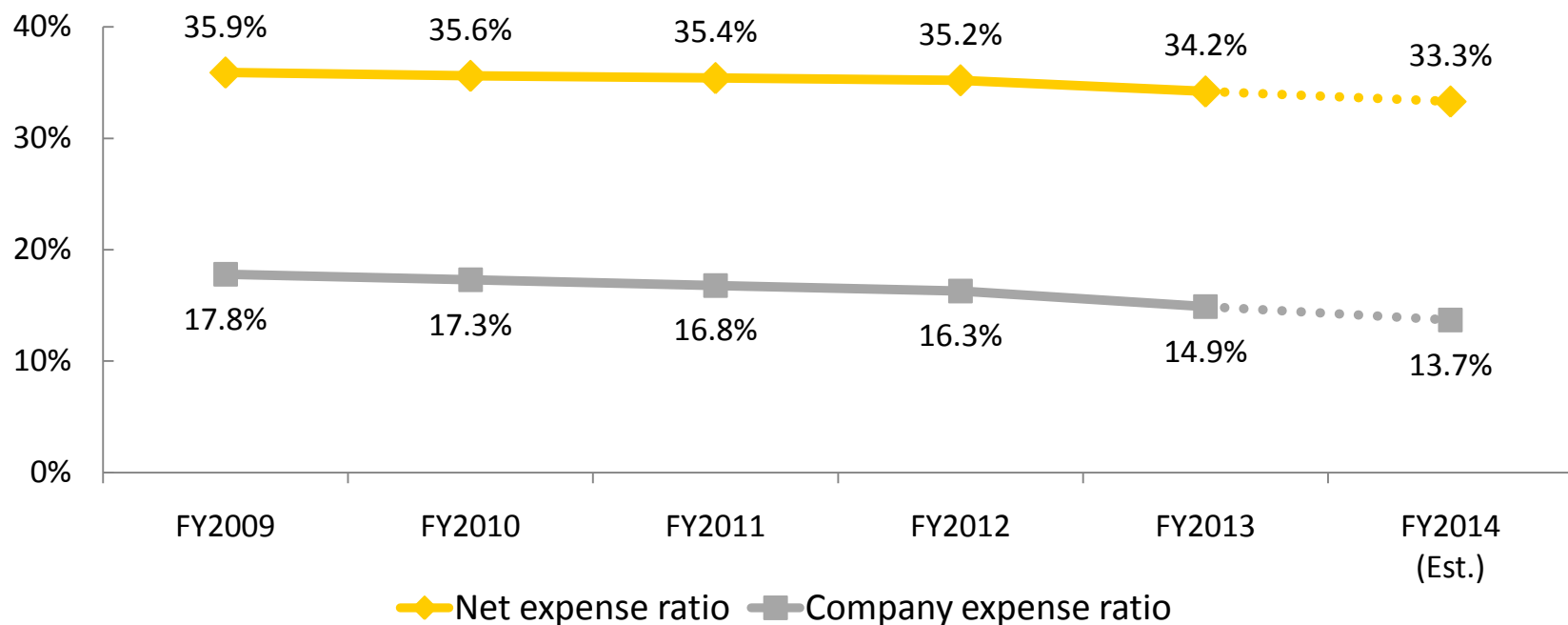


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Net Expense Ratio

◆ The net expense ratio and the company expense ratio both steadily declined.

Trends of Net expense ratio (excl. CALI, financial guarantee, household earthquake)



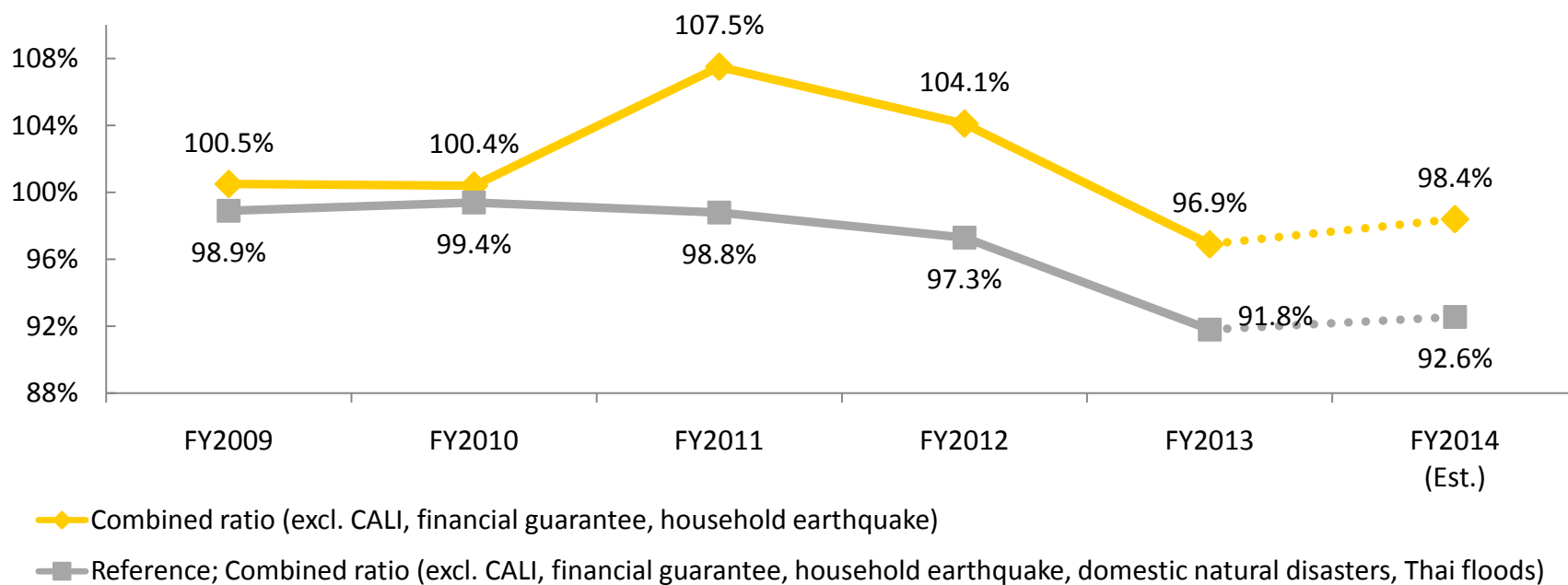
* The actual figures prior to FY 2014 are the sum of Sompo Japan and Nipponkoa. Meanwhile, the forecasted figures in FY 2014 represent Sompo Japan Nipponkoa which will be formed on September 1

* Company expense ratio is the ratio of operating, general administrative expenses for underwriting against net premiums written.

Combined Ratio

◆ The combined ratio improved to less than 100% in FY 2013.

Trends of Combined ratio (excl. CALI, financial guarantee, household earthquake)

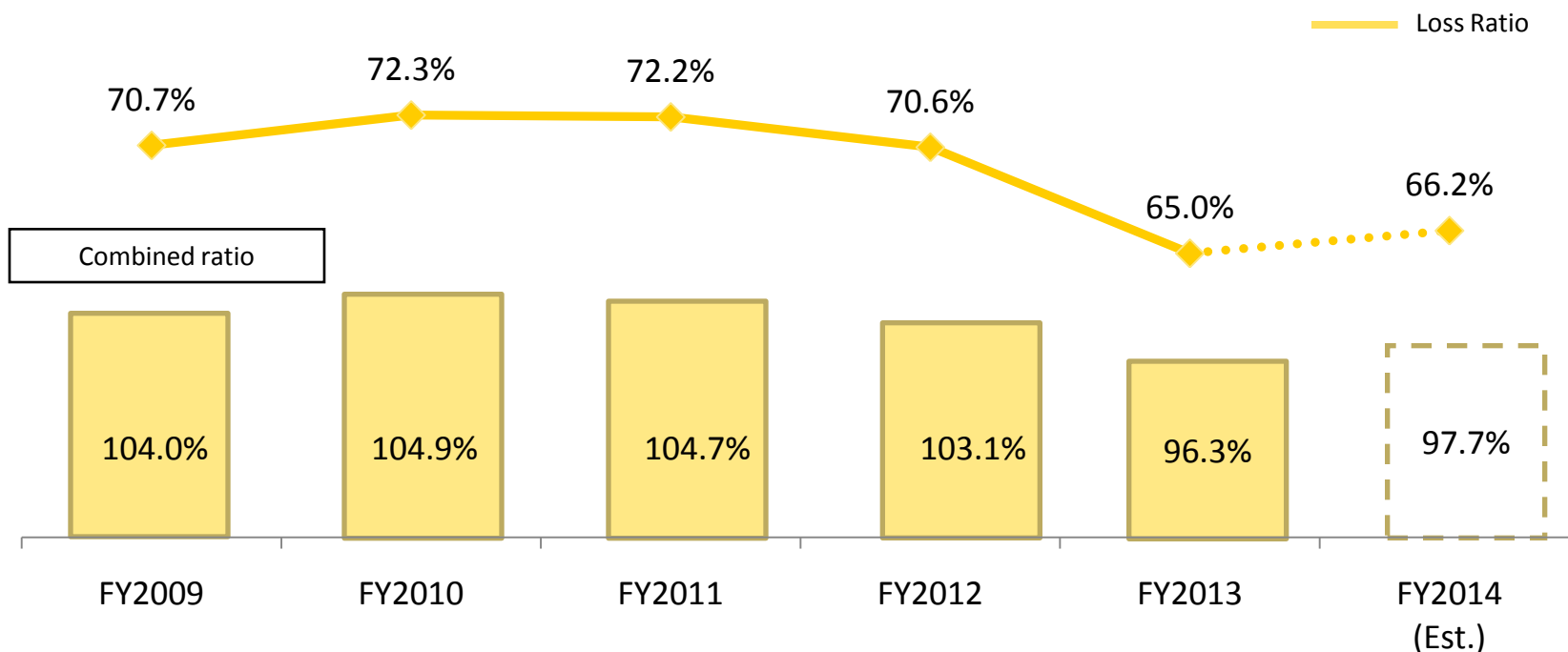


* The actual figures prior to FY 2014 are the sum of Sompo Japan and Nipponkoa. Meanwhile, the forecasted figures in FY 2014 represent Sompo Japan Nipponkoa which will be formed on September 1

Voluntary Automobile Insurance - Combined Ratio

◆ Loss ratio is on a downward trend.

- Positive impact of product and rate revision has appeared.
- Decreasing trend of the number of reported claims is ongoing (See next page).
- On the other hand, increasing trend of unit repair costs continues.

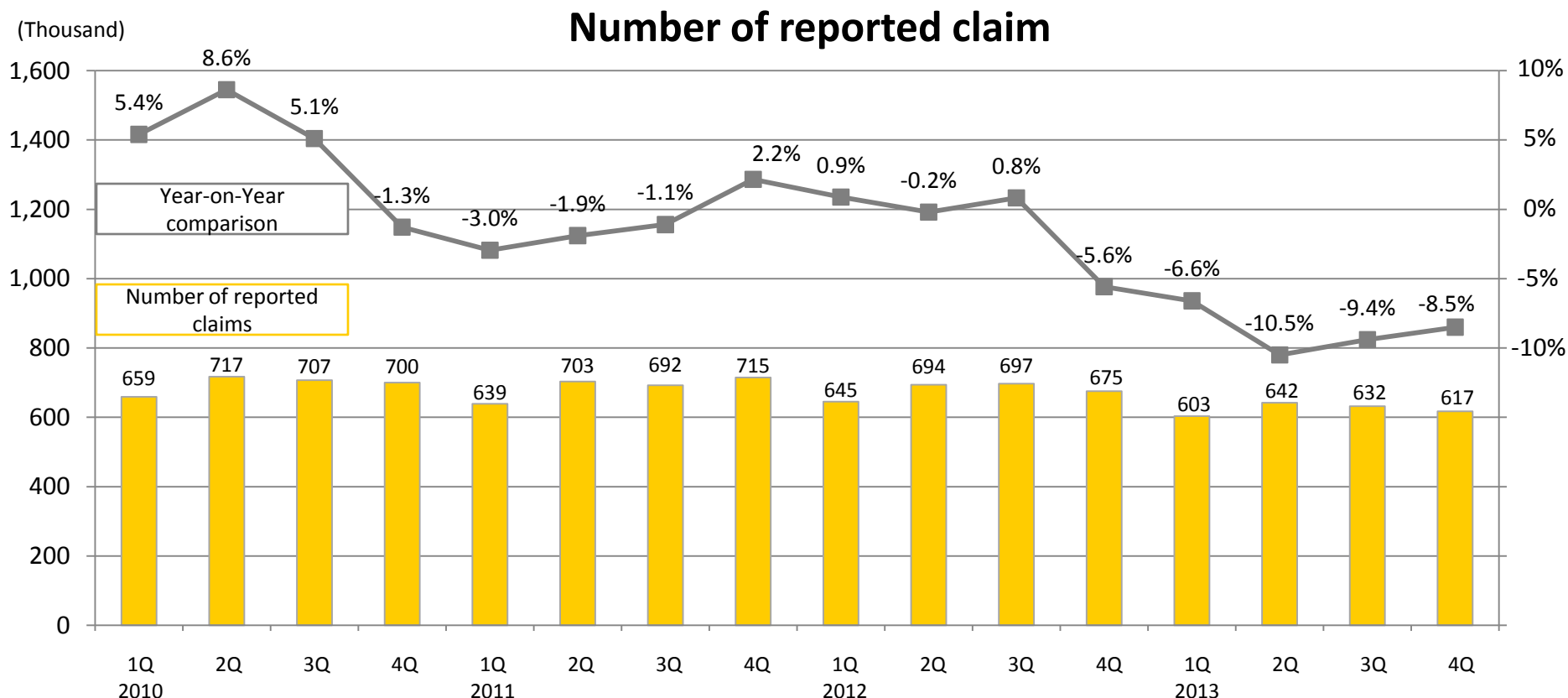


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* Loss Ratio is on a written paid basis (including loss adjustment expense)

Voluntary Automobile Insurance - Number of reported claims

◆ Decreasing trend is obvious since 4Q FY2012.



*Sum of Sompo Japan and Nipponkoa

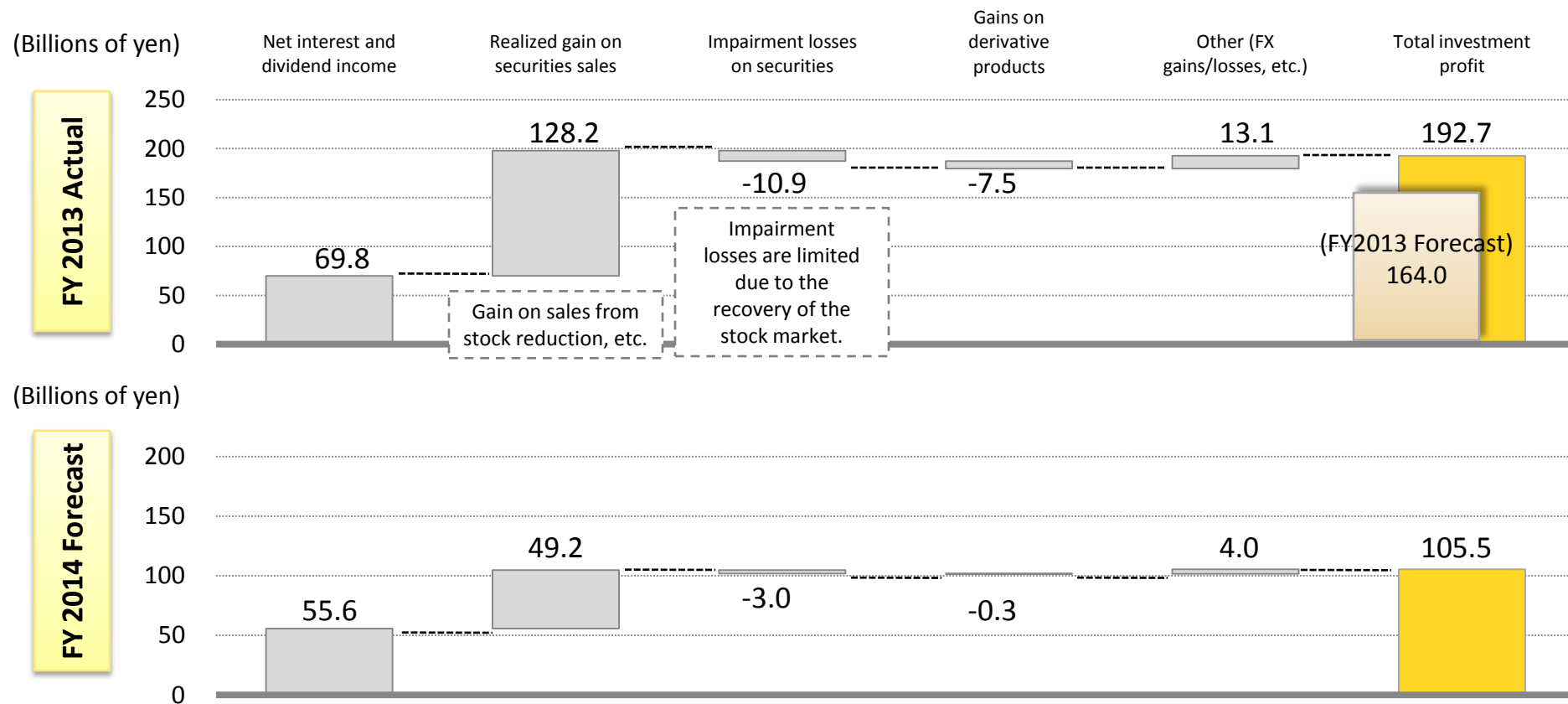
*Year on Year comparison is adjusted based on calendar.

*Special factors in each fiscal year (The Great East Japan Earthquake, typhoon No.12 and 15 in fiscal 2011, the severe storm in April 2012, and snow damage in February 2014) are excluded.

Investment profit

- ◆ Investment profit in FY 2013 rose to nearly ¥200 billion as a result of timely purchases and sales and favorable market condition.
- ◆ Investment profit in FY 2014 is expected to be ¥105.5 billion.

Breakdown of investment profit (Sompo Japan and Nipponkoa)



Business Forecasts - Domestic P&C Insurance Business

(Billions of yen)	FY2013 Actual	FY2014 Forecasts	Change
Net premiums written	2,082.1	2,174.1	+91.9 (+4.4%)
(Excl. CALI)	1,783.9	1,869.1	+85.1 (+4.8%)
Loss Ratio	65.7%	67.8%	+2.2pt
(Excl. financial guarantee and CALI)	62.7%	65.0%	+2.4pt
(Excl. financial guarantee, CALI, Great East Japan Earthquake and Thai Floods)	61.7%	64.8%	+3.1pt
EI Loss Ratio (excl. CALI and household earthquake insurance)	68.1%	64.6%	-3.5pt
(Excl. financial guarantee, the Great East Japan Earthquake and Thai Floods)	68.3%	64.4%	-3.9pt
Net Expense Ratio	32.2%	31.5%	-0.8pt
(Excl. CALI)	34.2%	33.3%	-0.9pt
Combined Ratio	97.9%	99.3%	+1.4pt
(Excl. financial guarantee and CALI)	96.9%	98.3%	+1.5pt
(Excl. financial guarantee, CALI, Great East Japan Earthquake and Thai Floods)	96.0%	98.1%	+2.1pt
Underwriting profit	-62.5	42.2	+104.7 (-)
Investment profit	192.7	105.5	-87.2 (-45.3%)
Ordinary profit	117.7	144.0	+26.3 (+22.3%)
Net income	49.5	33.7	-15.7 (-31.8%)

* The actual figures prior to FY 2014 are the sum of Sompo Japan and Nipponkoa. Meanwhile, the forecasted figures in FY 2014 year represent Sompo Japan Nipponkoa which will be formed on September 1

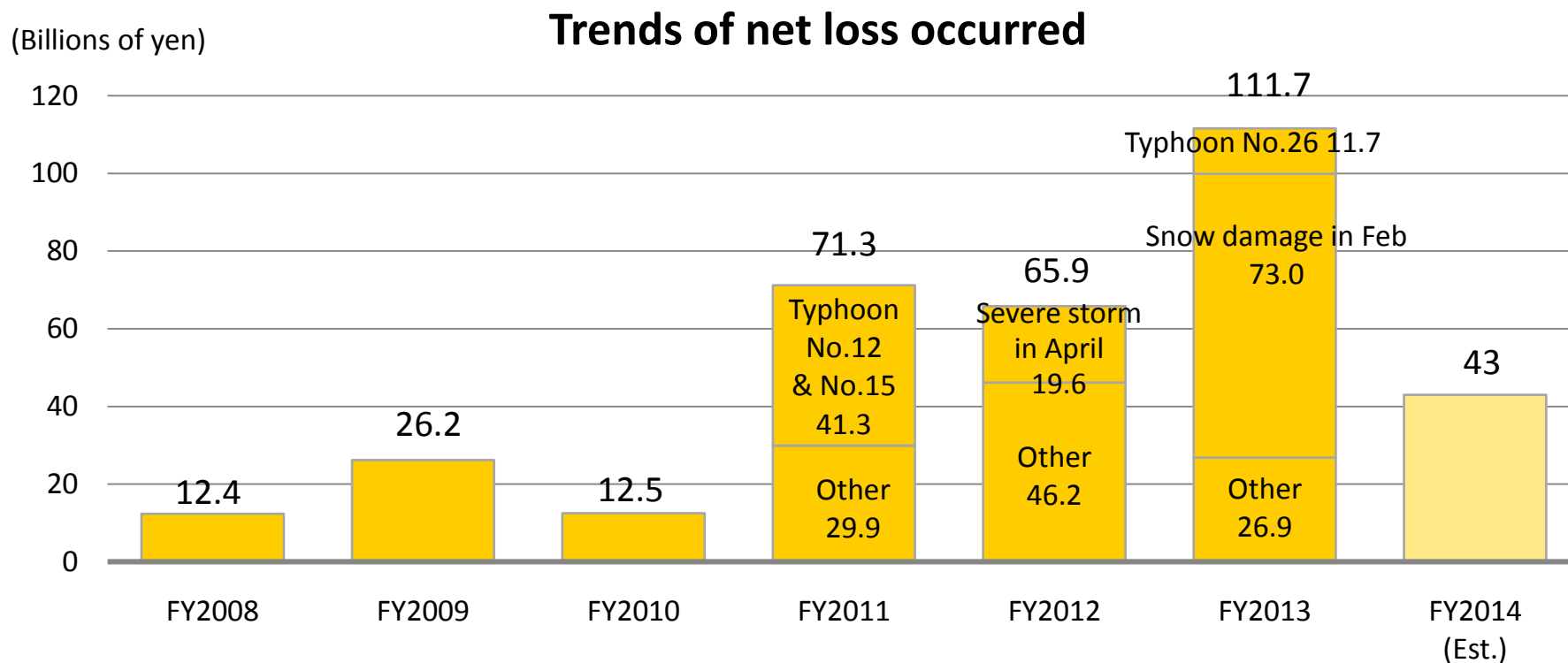
Assumption of Business Forecasts - Domestic P&C Insurance Business

Losses from domestic natural disasters (occurring in the fiscal year)	¥43.0 billion
Flooding in Thailand	Net claims paid : ¥4.6billion
Snow Damage in FY2013 (February 2014)	Net claims paid : ¥59.1billion
Catastrophic loss reserve	Net reversal : ¥16.5billion
Provision rate of Catastrophic loss reserve	Provision rate of fire group : 10.0% Provision rate of automobile group :5.5%
Market indicators	(Stock) Nikkei 225 : ¥14,827 (Interest yield) 10y JGB : 0.64% (Foreign exchange) 1US\$: ¥102.92, 1Euro : ¥141.65
Interest and dividend income	Gross : ¥100.7billion Net : ¥55.6 billion
Realized gains on securities	Realized gain on securities : ¥49.2 billion Impairment losses on securities : ¥3.0 billion
Reserve for price fluctuation	Net provision ¥8.9billion

(Reference) Domestic Natural Disasters

- ◆ In FY 2013, incurred losses totaled ¥111.7 billion. Excluding snow damage in February, incurred losses were ¥38.6 billion.
- ◆ In FY 2014, increased incurred losses are forecast to be ¥43.0 billion.

Impact of domestic natural disasters (only events that occurred in the fiscal year)



* The actual figures prior to FY 2014 are the sum of Sompo Japan and Nipponkoa. Meanwhile, the forecasted figures in FY 2014 represent Sompo Japan Nipponkoa which will be formed on September 1

*Excl. Great East Japan Earthquake

(Reference) Snow Damage in February 2014

◆ In FY 2013, the impact on underwriting profit was -¥64.6 billion.

(Billions of yen)

	Impact of snow damage (Feb. 8, 2014 - Feb.19, 2014)		
	Total	Fire and allied insurance	Automobile insurance
Paid claims	20.8	16.8	3.9
Provision of outstanding loss reserve	52.1	46.1	3.7
Net loss occurred	73.0	62.9	7.6
Provision of catastrophic loss reserve	8.4	8.4	-
Impact on underwriting profit	-64.6	-54.5	-7.6

*Sum of Sompo Japan and Nipponkoa

(Reference) Flooding in Thailand

- ◆ Recorded Group-wide profit ¥25.0 billion, mainly due to the reversal of catastrophic loss reserve in step with progress with the payment of claims.

(Billions of yen)

	Cumulative Total by FY2012	FY2013			Cumulative Total by FY2013	
	Group Total	Group Total	Sompo Japan	Nipponkoa	Overseas subsidiaries	Group Total
Paid claims	51.2	23.0	5.3	7.9	9.7	74.3
Provision of outstanding loss reserve	36.0	-34.8	-8.1	-13.1	-13.5	1.2
Net loss occurred*	87.3	-11.7	-2.7	-5.2	-3.7	75.5
Provision of catastrophic loss reserve	-42.8	-13.2	-5.3	-7.9	-	-56.1
Impact on ordinary profit*	-44.4	25.0	8.1	13.1	3.7	-19.4

* Impairment losses on stocks of a non-consolidated subsidiary of ¥7 billion in fiscal year 2011 is not included.

Sum of two domestic P&C insurance companies were ¥21.3 billion.

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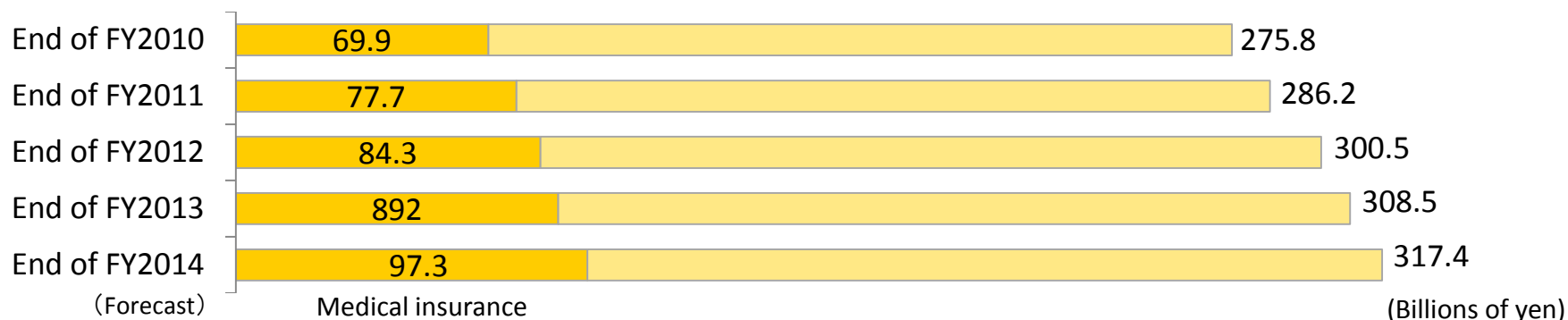
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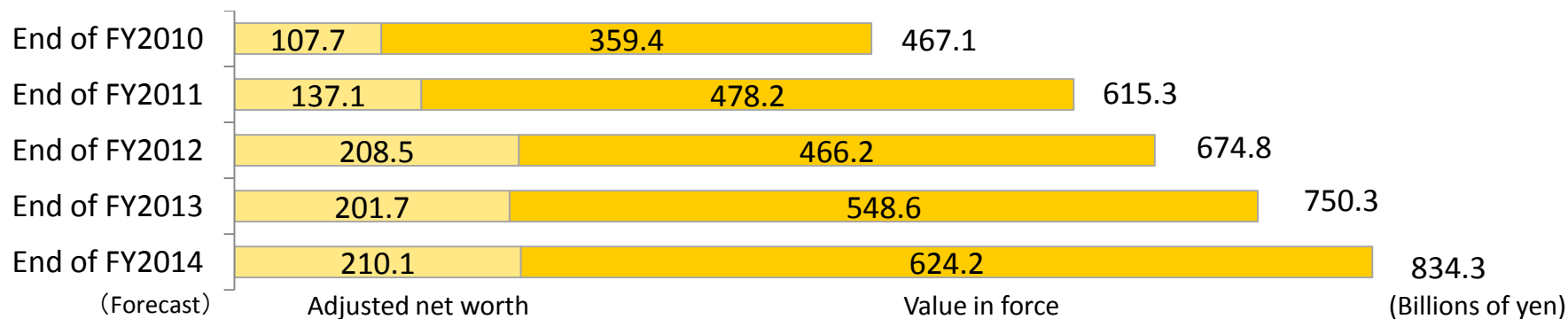
Annualized premium in force and MCEV

- ◆ MCEV is expanding due to growth in highly profitable protection-type products (medical insurance etc).

Trends of annualized premium in force



Trends of MCEV



Annualized new premium and Annualized premium in force

- ◆ Increase in business in force contributes to the trend of premium growth, especially in protection-type products.
- ◆ Annualized new premium in FY2014 is expected to increase sharply by sales of new medical products.

(Billions of yen)	FY2011	FY2012	FY2013	FY2014(E)	Change
Amount of new business	2,968.3	3,043.3	2,635.0	—	—
Annualized new premium	36.7	38.5	30.4	41.0	+10.6 (+34.9%)
Premium and other income	360.1	370.7	372.8	383.7	+10.8 (+2.9%)
(excl. lump-sum payment)	345.8	365.3	369.0	379.4	+10.3 (+2.8%)
Ordinary profit	4.2	11.4	17.2	16.2	-1.0 (-6.1%)
Net income	-11.1	4.4	8.0	7.5	-0.5 (-6.9%)

(Billions of yen)	End of FY2012	End of FY2013	Change	(Billions of yen)	Change
Amount of business in force	19,164.7	20,245.5	+1,080.7(+5.6%)	Protection-type	+6.9
Annualized premium in force	300.5	308.5	+8.0 (+2.7%)	Saving-type	+1.0
				Total	+8.0

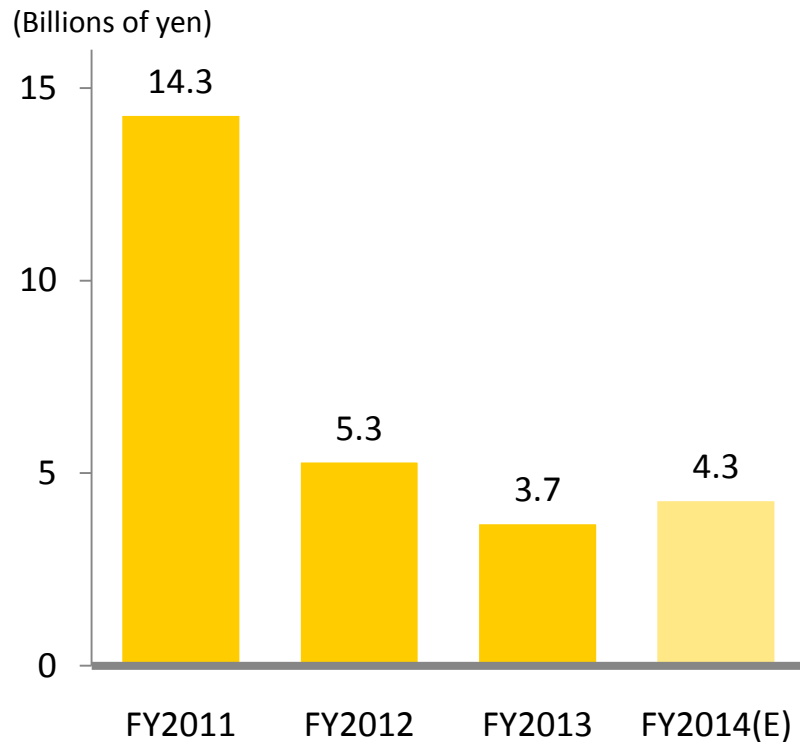
Breakdown

*Amount of business and annualize premium are the sum of individual insurance and individual annuities.

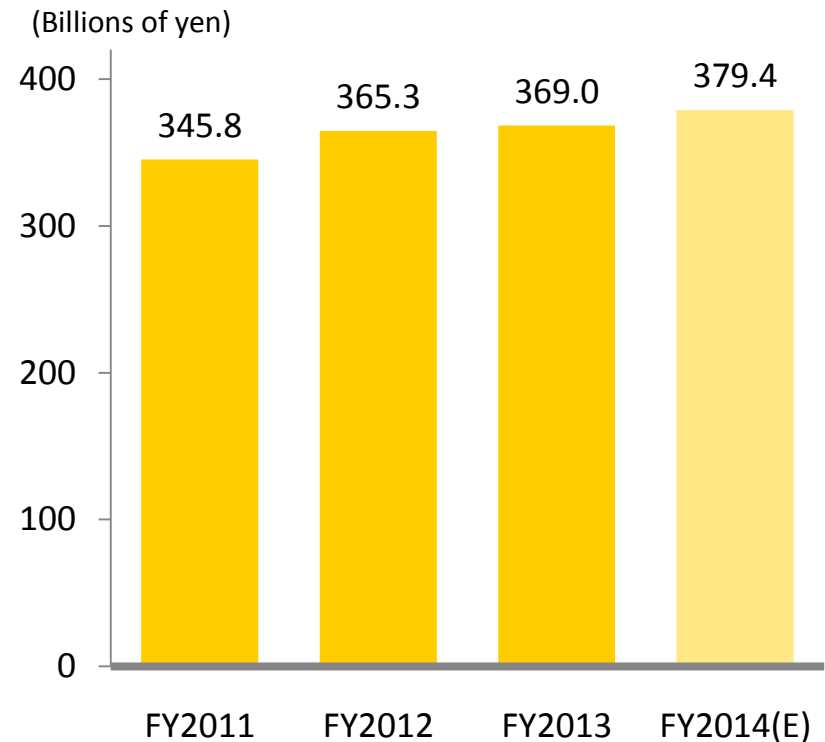
Premium and other income

◆ Insurance premiums excluding low-margin lump-sum payment products steadily increased.

**Income from insurance premiums
(lump-sum payment)**



**Income from insurance premiums
(excluding lump-sum payment)**

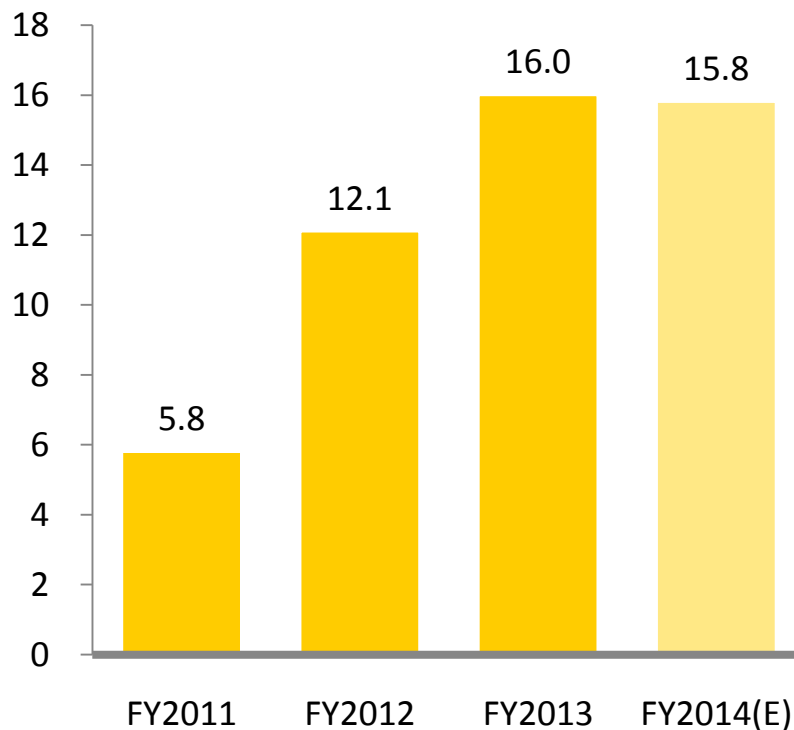


Profit (J-GAAP)

- ◆ Basic profit and Net income in FY2014 are expected to keep the same level due to the accumulation of business in force.

Basic Profit*

(Billions of yen)

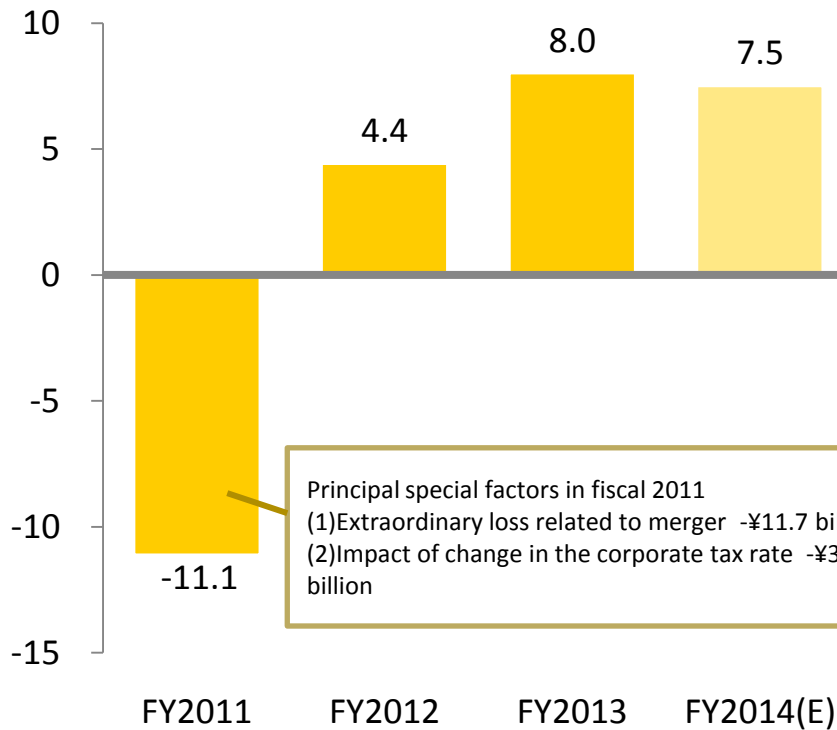


*Basic Profit

Akin to a general business corporation's operating profit or a bank's business profit, basic profit is after deduction of capital gain or loss, such as gain or loss on the sale of securities from recurring profit, and one-time gains or losses such as provision for contingency reserve.

Net income

(Billions of yen)



Embedded value (EV)

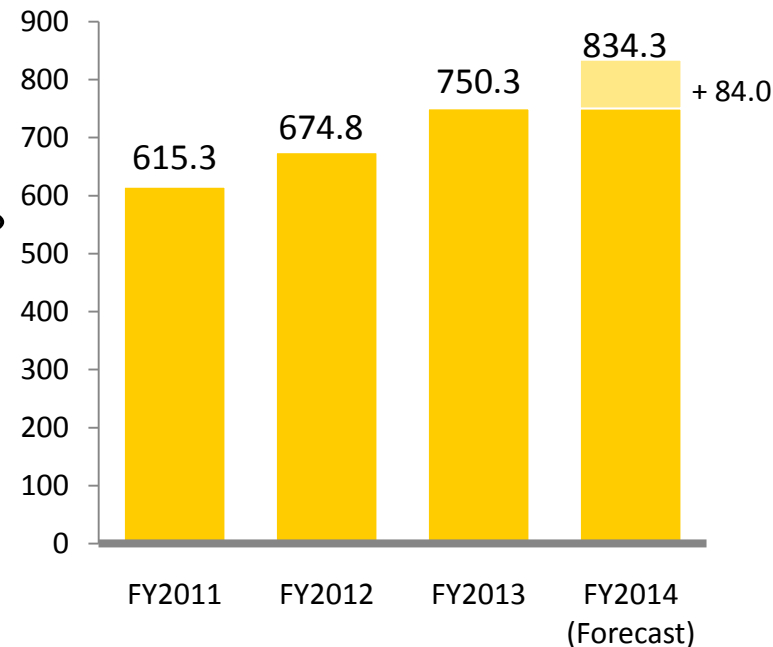
- ◆ A high level of growth in adjusted EV is expected to be sustained due to favorable sales of protection-type products.

(Billions of yen)

	FY2012	FY2013	FY2014	
	Actual	Actual	Forecast	Change
New Business Value	47.1	46.3	48.0	1.7
Expected existing business contribution	33.8	38.7	41.0	2.3
Sub-total	80.9	85.0	89.0	4.0
Experience variances and assumption change	26.9	0.7	-5.0	-5.7
Growth in adjusted EV	107.8	85.7	84.0	-1.7
Other operating/non-operating variances *1	-20.4	-2.7	-	+ 2.7
Economic variances	-28.0	-7.5	-	+ 7.5
Change of EV amount	59.4	75.5	84.0	+ 8.5
EV as of the end of fisca year	674.8	750.3	834.3	+ 84.0

(Billions of yen)

Change of MCEV



• Change of MCEV does not agree with growth in adjusted EV because there are economic variances and other operating/non-operating variances.

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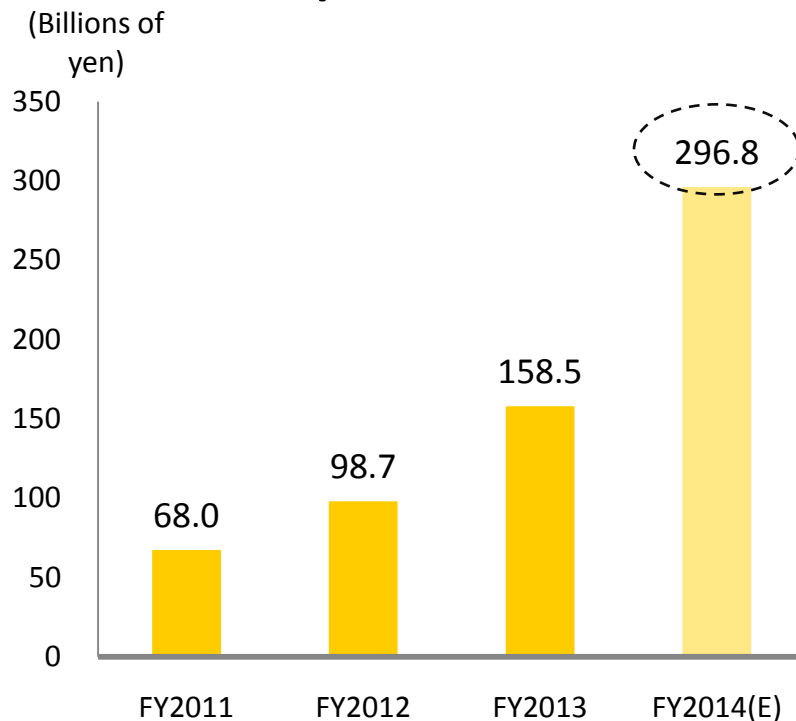
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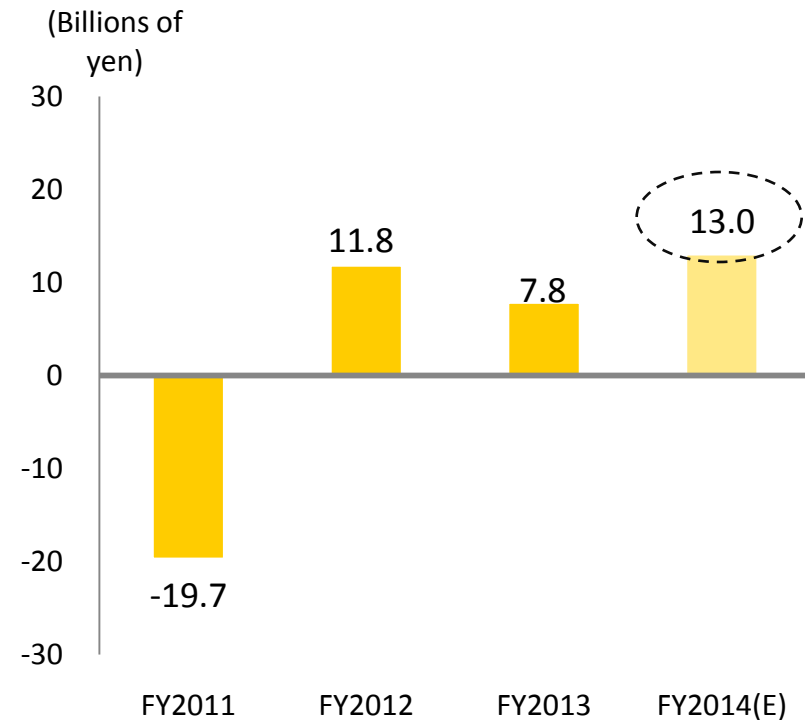
Trend of overseas insurance business

- ◆ Owing to contribution of Canopus, we estimate to increase steadily in both of top-line and bottom-line for FY2014.

Net premiums written



Net income



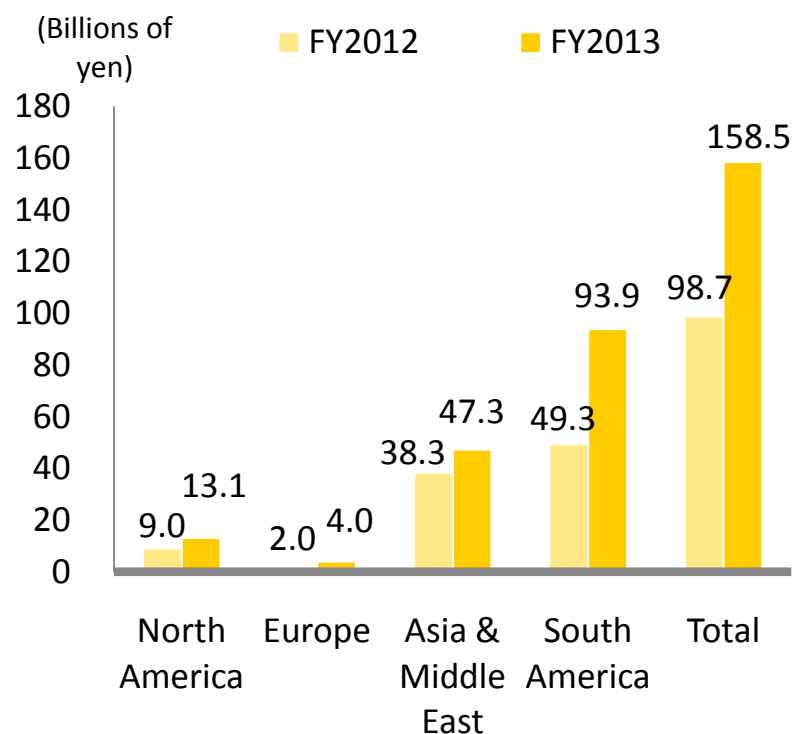
*Net premiums written of subsidiaries and affiliates reflect holding shares of each company. This treatment does not coincide with financial statements.

*The net income figure has been adjusted to reflect shareholdings and other factors, and is stated on a different basis than that of the consolidated financial statements.

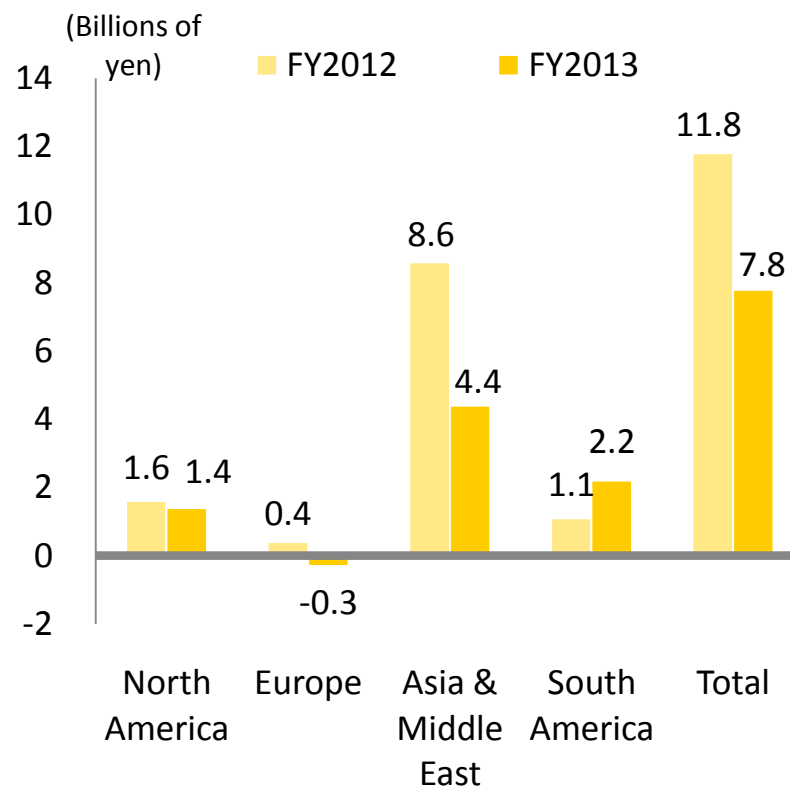
Overview of business results by area

◆ Net premiums written Increased in each region, particularly in Brazil.

Net premiums written



Net income



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*The net income figure has been adjusted to reflect shareholdings and other factors, and is stated on a different basis than that of the consolidated financial statements.

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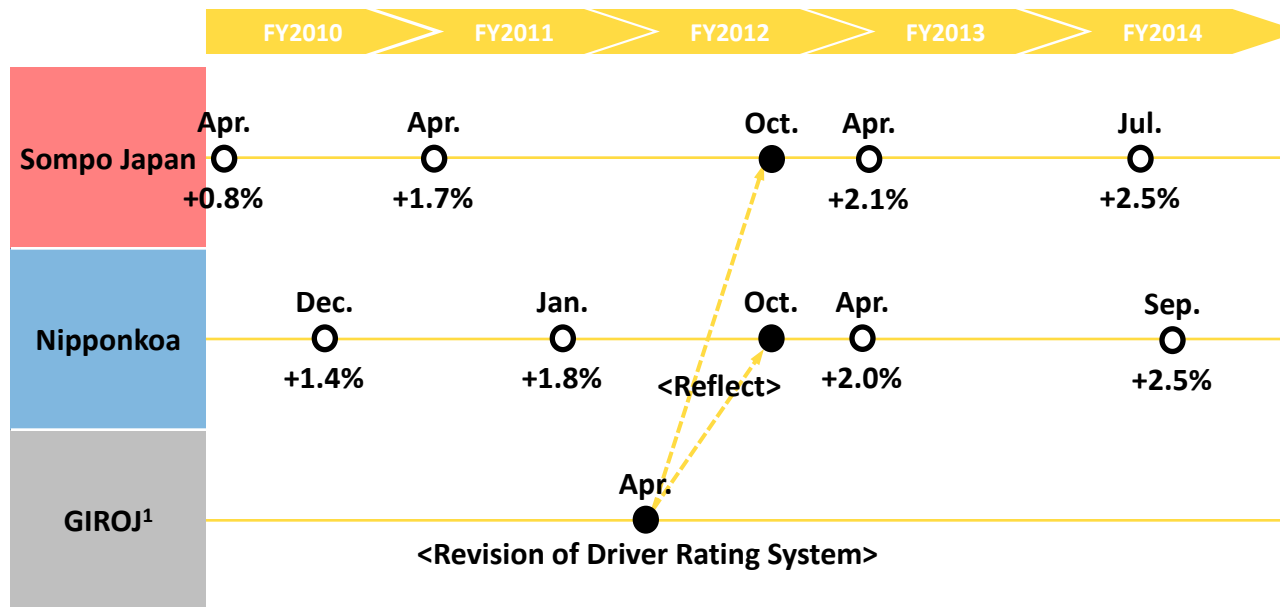
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Automobile Insurance - Measures to Improve Profitability

Profitability of our automobile insurance business is expected to improve as a result of revisions of premium rates and the Driver Rating System.

- Historical Premium Rates Revisions & Driver Rating System Revision



- Measures to Improve Profitability

- SJ and NK have raised premiums for automobile insurance 3 times since FY 2010 and plan to do again in FY2014
 - The effects will continue to materialize gradually.
- The Driver Rating System was revised in April 2012 and the revision has been reflected in our automobile insurance policies written after October 2012
 - Expected to improve profitability in the mid-and-long term

1. General Insurance Rating Organization of Japan

Automobile Insurance - Revision of Driver Rating System (Applicable from October 2012)

Under the old Driver Rating System, accident-free policyholders had to pay a part of the premiums that primarily policyholders involved in accidents would have had to pay. After the revision, rating levels are determined reflecting risks of each policyholder more accurately.

Old Driver Rating System

Overview

- Risk is classified into rating levels from 1 to 20 to ensure that premiums reflect the degree of risk according to a policyholders' prior accident record
- A rating coefficient (discount rate) is established for each rating level
- A driver with no accidents during a given year will be promoted to the next higher rating level in the following year. A driver involved in an accident will be demoted by three rating levels
 - Ratings shall be maintained at the same level if a driver suffers certain types of incidents such as vehicle theft, as well as damage due to flying debris or vandalism such as graffiti (hereinafter, "waived incident")

Problems

- Policyholders involved in accidents have a higher actual risk than justified by the premiums they pay
- Accident-free policyholders have a lower actual risk than justified by the premiums they pay

Revised Driver Rating System

Overview

- For policies in force, rating levels 7 to 20 were subdivided into an "accident-free coefficient" and an "accident coefficient"
- Ratings coefficients for all rating levels shall be revised to reflect the most recent actual risk
- The practice of recognizing waived incidents was abolished and replaced with demotion by one rating level
- The period¹ for applying the "accident coefficient" shall be three years for every accident resulting in a demotion by three rating levels (one year for an accident resulting in a demotion of one rating level)

<Example> When customers with rating level 18 received an insurance payment after being involved in an accident

Old	Old coefficient	Old coefficient			Old coefficient
	Level 18 -59%	Level 15 -52%	Level 16 -55%	Level 17 -57%	Level 18 -59%
		<One year later>	<Two years later>	<Three years later>	<Four years later>
Revised	Accident-free	Accident coefficient			Accident-free
	Level 18 -54%	Level 15 -33%	Level 16 -36%	Level 17 -38%	Level 18 -54%
		<One year later>	<Two years later>	<Three years later>	<Four years later>

Rate of premium increase from the old system² =>

39.6%

42.2%

44.2%

1. Up to six years

2. Rate of premium increase = Accident coefficient (after application of discount rate) / Old coefficient (after application of discount rate)

Numerical management targets

(Billions of yen)

		FY2012(A)	FY2013(A)	FY2014(E)	FY2015(Target)
Domestic P&C insurance business	Adjusted profit	-8.9	6.5	47.7	70.0 - 80.0
Numerical targets of two P&C insurance companies	Net premium written	1,966.2	2,082.1	2,174.1	2,040.0
	(Exc. CALI)	1,691.7	1,783.9	1,869.1	1,740.0
	Loss ratio	72.0%	65.7%	67.8%	65.6%
	(Exc. CALI/Fin. Guarantee)	68.8%	62.7%	65.0%	62.8%
	Expense ratio	33.4%	32.2%	31.5%	30.6%
	(Exc. CALI)	35.2%	34.2%	33.3%	32.6%
Combined ratio		105.4%	97.9%	99.3%	96.2%
	(Exc. CALI/Fin. Guarantee)	104.1%	96.9%	98.3%	95.3%
Domestic life insurance business	Growth in embedded value (EV)	107.8	85.7	84.0	100.0 - 110.0
Overseas insurance business	Net income as reported in financial statements	11.8	7.8	13.0	14.0 - 20.0
Financial services, etc.	Net income as reported in financial statements	0.7	1.5	1.3	2.0 - 3.0
Group total	Adjusted consolidated profit	111.6	101.5	146.0	180.0 - 210.0

Adjusted ROE	5.4%	4.3%	5.9%	7% or more
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Definition of Adjusted Profit

Definition of Business		Calculation Method for Adjusted Profit
Domestic P&C Insurance	Total of Sampo Japan, Nipponkoa (Sampo Japan Nipponkoa Insurance Inc. for FY2014 & FY2015), Sonpo 24 and Saison Automobile & Fire (non-consolidated)	Net income for the period + Provisions for catastrophic loss reserve (after tax) + Provisions for reserve for price fluctuation (after tax) - gains/losses on sales of securities and impairment losses on securities (after tax) - Special factors
Domestic Life Insurance	NKSJ Himawari Life	Growth in Embedded Value (EV) - Capital transactions such as equity issuance - Changes in EV attributable to fluctuation of interest rates, etc.
Overseas Insurance	Overseas insurance subsidiaries	Net income
Financial and Other Services	Financial services, Healthcare business, etc.	Net income

* Sonpo 24 and Saison Automobile & Fire were reclassified from the financial and other services to the domestic P&C insurance in line with the revision of the management plan implemented in November 2012.

(Calculation Method for Adjusted Consolidated ROE)

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

*The denominator is the average balance at the end/start of each fiscal year.

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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