
Presentation Material for FY2010 1st Half Results

November 2010

NKSJ Holdings, Inc.

1. FY2010 1st Half Results

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1. FY2010 1st Half Results

Key Points of NKSJ Group's 1H FY2010 Results

Business Lines		Overview
Domestic P&C Insurance	Sompo Japan	<ul style="list-style-type: none"> - Underwriting profit was 14.1 billion yen. Enjoyed relatively low level of natural disaster losses (1.8 billion yen) and posted 12.6 billion yen gain in financial guarantee insurance attributable to some recovery of paid losses and gains from commutation arrangements. - Net interest and dividend income decreased by 1.5 billion yen and foreign exchange loss increased by 4.4 billion yen, both mainly due to appreciation of Japanese yen. Consequently, total investment profit has decreased by 4.1 billion yen from the previous fiscal year.
	Nipponkoa	<ul style="list-style-type: none"> - Underwriting profit maintained positive at 11.1 billion yen, although decreased by 7.4 billion yen from the same period last year primarily due to an increase in incurred loss of voluntary automobile insurance. - Investment profit decreased by 2.9 billion yen, mainly due to a decrease in realized gains on securities.

Key Points of NKSJ Group's 1H FY2010 Results

Business Lines	Overview
<p>Domestic Life Insurance</p>	<ul style="list-style-type: none"> - Due to a strong sales of income compensation insurance and medical insurance, top line has increased in both companies. - Because premium increase resulted in accelerated provision of underwriting reserves, bottom line has decreased in both companies. - Preparation for the merger of Sompo Japan Himawari Life and Nipponkoa Life (October 2011) is progressing without any trouble.
<p>Overseas Insurance</p>	<ul style="list-style-type: none"> - M&A activities are in progress successfully. - Invested in Tenet (Singapore) and Fiba Sigorta (Turkey).
<p>Financial Services and Others</p>	<ul style="list-style-type: none"> - Asset management subsidiaries have merged on October 1. - Risk consulting subsidiaries have integrated their businesses on November 1.

Overview of Consolidated Results

Billions of yen

	1H FY2010
Ordinary income	1,329.7
(Net premiums written)	987.8
(Life insurance premiums)	108.9
Ordinary profit	38.8
Net income	24.1
Net income per share	14.52 Yen

Billions of yen

	Ordinary profit	Net income
Sompo Japan (consolidated)	22.2	15.3
+		
Nipponkoa (consolidated)	20.4	12.9
+		
Consolidated adjustments	-3.7	-4.1
=		
NKSJ HD (consolidated)	38.8	24.1

<Consolidated adjustments>

- “Purchase method” accounting was adopted in establishing NKSJ Holdings. “Consolidated adjustments” shown in the left table 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 realized gains on securities, etc.

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

Billions of yen

	Sompo Japan		
	1H FY2009	1H FY2010	Change
Net premiums written	641.6	643.6	+2.0(+0.3%)
(excl. CALI)	559.3	558.2	-1.1(-0.2%)
Loss ratio	74.7%	69.3%	-5.4pt
(excl. financial guarantee * / CALI)	60.1%	61.4%	+1.4pt
Expense ratio	34.2%	33.3%	-0.8pt
(excl. CALI)	35.2%	34.4%	-0.8pt
Combined ratio	108.8%	102.6%	-6.2pt
(excl. financial guarantee* / CALI)	95.3%	95.9%	+0.6pt
Underwriting profit	18.2	14.1	-4.0
Investment profit	19.2	15.1	-4.1
Ordinary profit	32.1	25.1	-7.0
Net income	30.7	18.3	-12.4

	Nipponkoa		
	1H FY2009	1H FY2010	Change
Net premiums written	319.7	316.5	-3.1(-1.0%)
(excl. CALI)	282.6	278.3	-4.3(-1.5%)
Loss ratio	66.2%	67.1%	+0.9pt
(excl. financial guarantee * / CALI)	61.3%	62.5%	+1.1pt
Expense ratio	35.4%	35.3%	-0.0pt
(excl. CALI)	36.8%	36.8%	+0.0pt
Combined ratio	101.6%	102.4%	+0.9pt
(excl. financial guarantee* / CALI)	98.1%	99.3%	+1.2pt
Underwriting profit	18.5	11.1	-7.4
Investment profit	14.2	11.3	-2.9
Ordinary profit	31.1	20.5	-10.6
Net income	18.4	13.1	-5.3

【Reference】 Adjusted profit

Net income	30.7	18.3	-12.4
+) Provision for catastrophe loss reserve (net of tax)	1.5	2.6	+1.1
+) Provision for price fluctuation reserve (net of tax)	1.8	0.7	-1.0
-) Realized gains/losses and devaluation losses on securities (net of tax)	-1.8	-1.4	+0.3
-) Extraordinary items	9.5	-	-9.5
Adjusted profit	26.3	23.2	-3.1

Net income	18.4	13.1	-5.3
+) Provision for catastrophe loss reserve (net of tax)	-0.6	-4.7	-4.1
+) Provision for price fluctuation reserve (net of tax)	0.8	0.9	+0.1
-) Realized gains/losses and devaluation losses on securities (net of tax)	3.0	0.3	-2.6
-) Extraordinary items	-	-	-
Adjusted profit	15.6	9.0	-6.6

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

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

◆ CALI increased by strong new car sales and marine increased by brisk transportation, but total premiums declined.

Billions of yen

	Sompo Japan			Nipponkoa		
	Premiums	Change	%Change	Premiums	Change	%Change
Fire & allied lines	67.5	-0.1	-0.2%	42.3	-1.3	-3.1%
Marine	12.9	+0.7	+6.3%	6.9	+0.3	+4.5%
Personal accident	67.7	+0.3	+0.5%	27.3	-0.2	-0.9%
Voluntary automobile	319.7	-2.8	-0.9%	157.9	-2.5	-1.6%
CALI (Compulsory automobile liability)	85.4	+3.1	+3.8%	38.2	+1.1	+3.1%
Other	90.1	+0.7	+0.9%	43.6	-0.4	-1.1%
of which, liability	60.4	+1.8	+3.1%	23.2	-0.0	-0.3%
All lines	643.6	+2.0	+0.3%	316.5	-3.1	-1.0%
All lines excl. CALI	558.2	-1.1	-0.2%	278.3	-4.3	-1.5%

- Fire & allied lines: Nipponkoa's premium income decreased due to an increase in ceding reinsurance premiums.
- Marine: Premium increased by a boost in transport volumes.
- Personal accident: Group medical insurance increased at Sompo Japan.
- Voluntary automobile: Premium decrease trend in the previous FY remained at Sompo Japan, while progress of superior discount affected Nipponkoa.
- CALI: Number of contracts increased attributable to strong car sales.
- Other: Sales of liability insurance remained strong at Sompo Japan.

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

- ◆ Sompo Japan's unit premium increased by raising rate in April 2010, whereas Nipponkoa's decreased because of progress of superior discount.
- ◆ Nipponkoa plans to raise premium rate in December 2010. Sompo Japan will raise rate in April 2011 again.

Sales premium basis (YOY change)

	Sompo Japan		
	Number of cars insured	Unit premium	Premium
Non-fleet	+0.3%	+0.5%	+0.8%
Fleet	+0.8%	-1.7%	-0.9%
Total	+0.4%	+0.2%	+0.6%

	Nipponkoa		
	Number of cars insured	Unit premium	Premium
	-0.2%	-1.3%	-1.0%
	+1.1%	-3.4%	-2.3%
	+0.0%	-1.7%	-1.2%

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

- ◆ Loss ratio of voluntary automobile insurance raised due to an increase in accidents occurred.
- ◆ Loss ratio of Sompo Japan's "other" insurance declined drastically because of substantial decrease in paid losses on financial guarantee insurance.

Billions of yen

W/P Loss Ratio	Sompo Japan				Nipponkoa			
	Net claims paid		Loss ratio		Net claims paid		Loss ratio	
		Change		Change		Change		Change
Fire & allied lines	27.9	-1.0	43.3%	-1.2pt	19.0	-1.4	48.6%	-1.9pt
Marine	7.4	+1.1	61.2%	+4.7pt	2.9	-0.4	44.1%	-9.3pt
Personal accident	34.1	+1.0	55.8%	+1.5pt	15.2	-0.0	60.7%	-0.1pt
Voluntary automobile	190.5	-3.6	69.4%	+1.8pt	101.6	+4.3	70.5%	+4.1pt
CALI	78.0	+0.3	98.8%	-3.1pt	35.9	+0.3	100.9%	-2.2pt
Other	60.8	-39.5	71.8%	-44.3pt	20.0	-1.8	51.0%	-4.2pt
of which, liability	25.4	+0.9	45.9%	+0.5pt	9.3	-1.1	44.9%	-5.3pt
All lines	399.0	-41.8	69.3%	-5.4pt	194.8	+0.7	67.1%	+0.9pt
All lines excl. financial guarantee / CALI	302.5	-1.3	61.4%	+1.3pt	158.9	+0.4	62.5%	+1.1pt

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

Billions of yen

Losses from Natural Disasters (losses occurred in FY2010 only)	Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change
Net claims paid	1.4	-1.1	1.5	-0.5
Reserves for outstanding losses and claims	0.4	-0.0	0.7	-0.1
Net incurred loss	1.8	-1.1	2.3	-0.7

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

- ◆ Loss ratio of voluntary automobile insurance raised due to an increase in accidents occurred.
- ◆ Loss ratio of Sompo Japan's "other" insurance declined drastically because of a decrease in incurred losses by a decrease in outstanding loss reserves on financial guarantee insurance.

E/I Loss Ratio

Billions of yen

	Sompo Japan				Nipponkoa			
	Net incurred loss		Loss ratio		Net incurred loss		Loss ratio	
		Change		%Change		Change		%Change
Fire & allied lines	26.9	+4.9	38.6%	+7.7pt	17.3	+1.1	40.2%	+3.8pt
Marine	6.7	+0.8	57.5%	+4.1pt	1.7	-1.1	27.4%	-20.6pt
Personal accident	34.8	+3.1	63.1%	+4.9pt	14.1	+0.5	61.5%	+3.0pt
Voluntary automobile	194.1	-4.1	70.8%	+2.4pt	102.6	+10.5	71.1%	+7.3pt
Other	25.5	-8.8	38.4%	-10.1pt	19.1	-4.4	53.1%	-11.1pt
of which, liability	26.9	-1.3	61.6%	-3.4pt	9.5	+1.1	53.0%	+4.4pt
All lines	288.2	-4.1	60.7%	+1.7pt	155.0	+6.6	61.3%	+3.1pt

* Excluding CALI and personal earthquake.

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

- ◆ Expense ratio declined in both companies attributable to reduction of underwriting expenses (mainly in non-personnel expenses).

Billions of yen

	Sompo Japan					
	Total operating expenses		Underwriting expenses		Expense ratio	
		%Change		%Change		%Change
Agency commissions	/		107.5	+0.3	16.7%	+0.0pt
Personnel expenses	89.8	+7.4	52.5	-0.6	8.2%	-0.1pt
Non-personnel expenses	61.7	-4.3	49.4	-4.0	7.7%	-0.7pt
Taxes	7.8	+0.1	5.0	-0.1	0.8%	-0.0pt
Total	159.5	+3.1	214.6	-4.5	33.3%	-0.8pt

	Nipponkoa					
	Total operating expenses		Underwriting expenses		Expense ratio	
		%Change		%Change		%Change
Agency commissions	/		52.7	-1.3	16.7%	-0.2pt
Personnel expenses	44.3	+1.7	30.9	+1.4	9.8%	+0.6pt
Non-personnel expenses	31.4	-1.6	25.1	-1.3	7.9%	-0.3pt
Taxes	3.9	-0.0	2.9	-0.0	0.9%	+0.0pt
Total	79.7	+0.1	111.8	-1.2	35.3%	-0.0pt

- Sompo Japan: Non-personnel expenses fell drastically due to reduced system development costs by accounting policy changes (service-in basis).
- Nipponkoa: Since temp staff of its subsidiary has been hired directly, a shift from non-personnel expenses (temp staff fees) to personnel expenses (salaries and benefits) occurred.

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

Gains/Losses for FY2010 1H (Overall financial guarantee)

12.6 billion yen gain

※Primarily due to some recovery from the past fiscal year's loss payment for ABS-CDO guarantee.

(Unit: billions of yen)

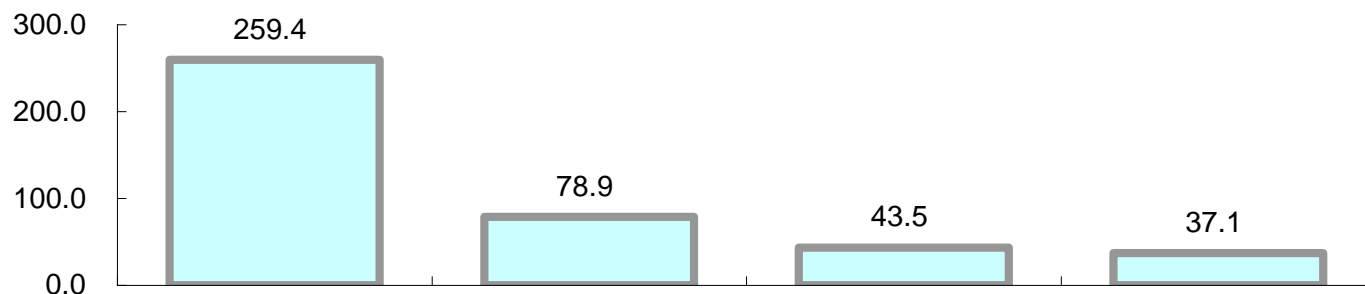
Overall financial guarantee (Gains/Losses)	FY2007	FY2008	FY2009	FY2009 1H	FY2010 1H
Loss payment (*1)	0.1	(37.9)	(63.8)	(59.2)	(18.5)
Provision/Reversal of Loss Reserves (*2)	(30.0)	(109.9)	55.7	60.4	31.1
Gains/Losses	(29.9)	(147.9)	(8.0)	1.1	12.6

*1 Including commutation. *2 Including gains/losses of exchange hedge transaction.

Net exposure to ABS-CDOs

Net exposure to ABS-CDOs (after deduction of loss reserves) reduced to 37.1 billion yen. (Decreased by 6.4 billion yen since March 31, 2010)

(unit: billions of yen)

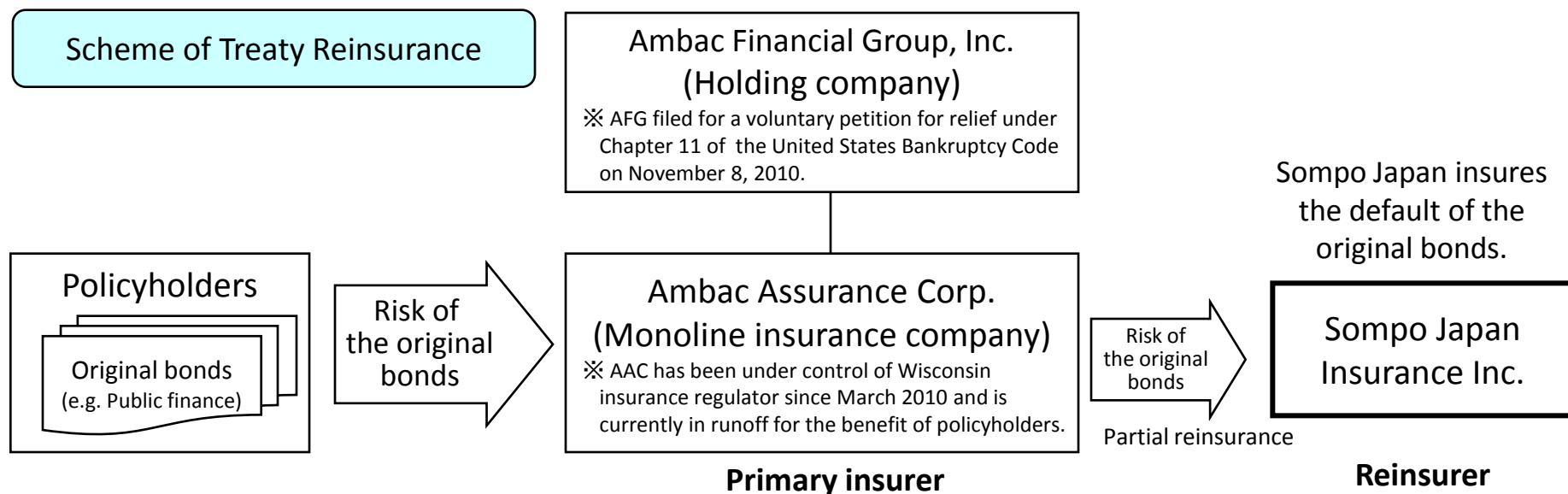


(Unit: billions of yen)

ABS-CDOs (Insured Amount)	3/31/2008	3/31/2009	3/31/2010	9/30/2010
Total of Insured Amount	289.4	218.0	123.1	91.0
Outstanding Loss Reserves	(30.0)	(139.0)	(79.5)	(53.9)
Insured Amount Net of Loss Reserves	259.4	78.9	43.5	37.1

Financial Guarantee Insurance - Summary of Treaty Reinsurance (Sompo Japan, Non-consolidated basis)

- Sompo Japan underwrites the treaty reinsurance from Ambac Assurance Corp. (“AAC”), U.S. monoline insurance company, as the primary insurer. The total insured amount of the treaty reinsurance amounted to 203.4 billion yen as of September 30, 2010. Approximately 83% of the treaty reinsurance or 169.1 billion yen is classified as financial guarantee insurance for public finance including general obligation bonds of U.S. municipals and bonds issued by public utility companies such as electric power and railroad. Insured amount of each reinsurance is small and reinsurance portfolio is well diversified. Loss reserves are booked appropriately for the reinsurance policies where claim payments are expected.
- Under this reinsurance contract, Sompo Japan will become liable for claim payment only when the original bonds default, for example, do not make regularly scheduled payment of principal or interest. Reinsurance is not an exposure to the primary insurer. Furthermore, Ambac Financial Group, Inc. (“AFG”), which is holding company of AAC, filed for a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code on November 8, 2010. This will have no influence on the reinsurance agreement between the primary insurer and Sompo Japan.



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

◆ Investment profit decreased due to a drop in interest and dividend income primarily caused by appreciation of Japanese yen.

Billions of yen

	Sompo Japan			Nipponkoa		
	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change
Interest and dividend income	46.3	43.1	-3.1	22.7	21.6	-1.0
Assumed interest for policyholders, etc	-21.1	-19.6	+1.5	-11.5	-10.4	+1.1
Net interest and dividend income	25.1	23.5	-1.5	11.1	11.2	+0.0
Realized gains on securities	1.2	1.4	+0.2	5.1	1.7	-3.3
Realized gains on domestic stocks	1.8	1.0	-0.8	5.1	1.6	-3.4
Devaluation losses on securities	-4.1	-3.7	+0.3	-0.3	-1.1	-0.8
Devaluation losses on domestic stocks	-3.9	-2.7	+1.1	-0.1	-0.8	-0.6
Gains/losses on derivatives	7.3	7.0	-0.2	1.1	0.9	-0.1
Other	-10.3	-13.1	-2.8	-2.7	-1.4	+1.3
Total investment profit	19.2	15.1	-4.1	14.2	11.3	-2.9

- Interest and dividend income decreased mainly by a decrease in interest income from foreign bonds due to appreciation of yen against foreign currencies.
- Realized gains on domestic stocks decreased because stock sales was limited in both companies.
- Gains on derivatives of Sompo Japan arised from hedging position of foreign currency denominated assets.
- Other gains/losses of Sompo Japan decreased due to termination losses of foreign assets and losses of foreign currency deposits caused by appreciation of yen.

Investment Asset Portfolio

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

Billions of yen		Sompo Japan			Nipponkoa		
		FY2009	1H FY2010	Change	FY2009	1H FY2010	Change
Savings-type account	Yen-denominated bonds, loans, etc.	1,264.2(28.4%)	1,237.8(28.6%)	-26.4(+0.2pt)	771.2(32.6%)	741.1(32.6%)	-30.1(+0.1pt)
General account	Yen-denominated bonds	591.2(13.3%)	607.3(14.0%)	+16.1(+0.7pt)	228.7(9.7%)	241.7(10.6%)	+13.0(+1.0pt)
	Foreign currency denominated bonds	236.9(5.3%)	211.7(4.9%)	-25.2(-0.4pt)	233.3(9.9%)	230.8(10.2%)	-2.5(+0.3pt)
	(of which, FX hedged bonds)	46.6(1.0%)	102.1(2.4%)	+55.5(+1.4pt)	136.3(5.8%)	174.3(7.4%)	+37.9(+1.6pt)
	Alternatives, foreign stocks, etc.	379.8(8.5%)	376.7(8.7%)	-3.1(+0.2pt)	81.9(3.5%)	81.6(3.6%)	-0.3(+0.1pt)
	Loans	240.8(5.4%)	241.3(5.6%)	+0.5(+0.2pt)	66.8(2.8%)	66.9(2.9%)	+0.1(+0.1pt)
	Domestic stocks	1,123.4(25.2%)	1,029.0(23.8%)	-94.4(-1.4pt)	645.2(27.3%)	565.3(24.9%)	-79.9(-2.4pt)
	Subsidiary stocks	252.9(5.7%)	259.0(6.0%)	+6.1(+0.3pt)	47.3(2.0%)	48.6(2.1%)	+1.3(+0.1pt)
	Others	369.1(8.3%)	363.5(8.4%)	-5.6(+0.1pt)	293.0(12.4%)	295.4(13.0%)	+2.3(+0.6pt)
	Subtotal	3,194.5(71.6%)	3,088.7(71.4%)	-105.8(-0.2pt)	1,596.4(67.4%)	1,530.5(67.4%)	-65.8(-0.1pt)
Total asset portfolio		4,458.7(100%)	4,326.6(100%)	-132.1(-pt)	2,367.6(100%)	2,271.6(100%)	-96.0(-pt)

Unrealized gains on securities available for sale (before tax)	596.3	455.5	-140.8	273.5	219.0	-54.5
of which, domestic stocks	580.0	426.9	-155.1	271.8	194.4	-77.3

Sensitivity	Conditions	Sompo Japan	Nipponkoa
Interest yield	Asset value change by 50bp increase in interest yield	-52.6 billion yen	-34.0 billion yen
	Net asset value change by 50bp increase in interest yield	+28.7 billion yen	+6.2 billion yen
Foreign currency	Value change in foreign currency denominated assets by 10% depreciation of US dollars and Euros against Japanese yen	(US\$) -37.9 billion yen (Euro) -12.2 billion yen	(US\$) -5.6 billion yen (Euro) -2.4 billion yen
Stock price	Change in domestic stock value by 10% decrease in TOPIX	-103.3 billion yen	-50.1 billion yen

- ◆ Top line increased attributable to strong sales of income compensation insurance and medical insurance.
- ◆ Bottom line decreased as premium increase resulted in accelerated provision of underwriting reserves.

Billions of yen

	Sampo Japan Himawari Life			Nipponkoa Life		
	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change
Amount of new business	1,086.0	1,137.2	+4.7%	341.8	392.8	+14.9%
Annualized premium from new business	12.2	12.6	+2.9%	4.4	5.2	+17.7%
of which, third sector premiums	6.0	5.6	-6.3%	1.2	1.1	-3.6%
Income from insurance premiums	114.0	119.8	+5.1%	44.3	48.4	+9.3%
Ordinary profit	1.6	-0.5	-132.0%	0.8	0.5	-33.2%
Net income	0.4	-1.3	-394.5%	0.1	-0.0	-131.8%
	FY2009	1H FY2010	Change	FY2009	1H FY2010	Change
Amount of business in force	12,323.0	12,905.8	+4.7%	5,306.9	5,466.9	+3.0%
Annualized premium from business in force	196.1	197.4	+0.6%	69.7	71.7	+2.9%
of which, third sector premiums	72.8	75.3	+3.4%	13.6	14.2	+4.4%

◆ Pursuing ALM-conscious investment.

General account investment portfolio

Billions of yen

	Sampo Japan Himawari Life			Nipponkoa Life		
	FY2009	1H FY2010	Change	FY2009	1H FY2010	Change
Yen-denominated bonds	1,009.7(91.2%)	1,037.8(91.3%)	+28.1	371.7(82.1%)	390.3(81.6%)	+18.6
Foreign currency denominated bonds	6.9(0.6%)	7.0(0.6%)	+0.0	-	-	-
Loans	17.1(1.6%)	17.6(1.5%)	+0.4	13.7(3.0%)	14.4(3.0%)	+0.6
Domestic stocks	0.0(0.0%)	0.0(0.0%)	-	6.8(1.5%)	6.0(1.3%)	-0.8
Others	73.0(6.6%)	73.8(6.5%)	+0.8	60.1(13.3%)	67.5(14.1%)	+7.3
Total	1,106.9(100%)	1,136.4(100%)	+29.4	452.5(100%)	478.4(100%)	+25.8

- ◆ Top line increased in emerging countries.
- ◆ Tenet has been consolidated, with its results for one month reflected in our consolidated results.

Billions of yen

	Consolidated subsidiaries	1H FY2009		1H FY2010			
		Net premiums written	Net income	Net premiums written		Net income	
					Change		Change
Sompo Japan	SJ America	3.2	0.6	3.2	-0.0	0.1	-0.4
	SJ Europe	1.6	-0.2	1.3	-0.2	0.0	+0.3
	SJ Singapore	0.7	0.2	0.9	+0.1	0.2	-0.0
	Tenet (Singapore)			0.1		0.0	
	SJ China	1.0	-0.1	1.3	+0.3	-0.1	-0.0
	SJ Hongkong			0.6		-0.0	
	Yasuda Seguros (Brazil)	5.1	0.1	6.1	+0.9	0.0	-0.0
Nipponkoa	NK Europe	0.8	-0.0	0.6	-0.2	0.0	0.0
	NK Asia	0.4	0.1	0.3	-0.0	0.0	-0.0
	NK China	-	-	0.1	0.1	-0.0	-0.0

* Net income figures are before consolidation adjustments.

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

Billions of yen

	Sampo Japan			Nipponkoa		
	FY2009	1H FY2010	Change	FY 2009	1H FY2010	Change
Net assets	820.1	725.5	-94.6	433.6	404.4	-29.1
(of which, unrealized gains on securities available for sale after tax)	386.3	294.9	-91.3	175.8	137.4	-38.3

Reference: Adjusted consolidated net assets (end of 1H FY2010, provisional)

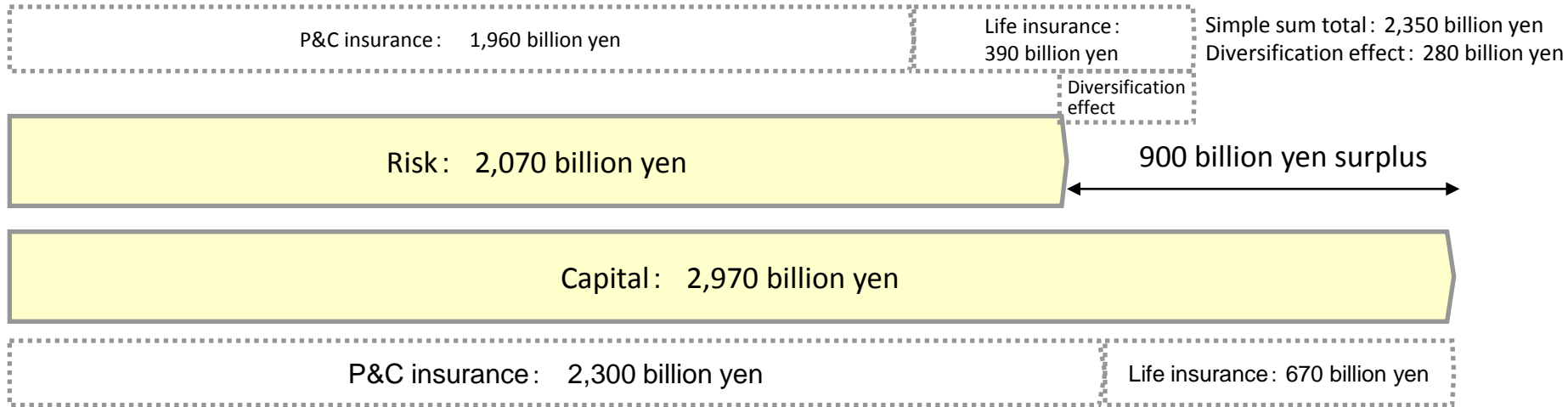
	NKSJ Consolidated			
	As of the opening of FY2010		As of the end of 1H FY2010	
	Amount	Amount per share (yen)	Amount	Amount per share (yen)
(a) Consolidated net assets*¹	1,244.7	749.27	1,117.5	673.01
(of which, unrealized gains on securities available for sale)	389.3	234.37	266.8	160.72
(b) Consolidated net assets (excl. life insurance subsidiaries' net assets)	1,163.7	700.54	1,033.0	622.11
(c) Catastrophe loss reserve (net of tax) *²	402.1	242.06	400.0	240.93
(d) Reserve for price fluctuation (net of tax) *²	10.9	6.58	12.6	7.62
(e) Life insurance subsidiaries' EV *³	386.8	232.83	386.8	232.94
(f) Total (Adjusted consolidated net assets) (b+c+d+e)	1,963.6	1,182.02	1,832.5	1,103.62

*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 SJ and NK.

*3 Life insurance subsidiaries' EV is as of the end of March 2010 because it is disclosed once a year.

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



- Covered entities: All the group subsidiaries
- Risk: 1 year, 99.95% VaR (AA equivalent confidence level, before tax basis)
- Capital: Sum of net assets on the balance sheet, subordinated debt, catastrophe loss reserve, reserve for price fluctuation, etc (before tax basis)

Factors to be considered in capital management

- Capital quality (volatility/availability of capital such as unrealized gains on stocks, EV of life insurance subsidiaries, etc)
- Development of domestic/overseas solvency regulations, and possible change in capital definition by rating agencies
- Maintenance of solvency when huge risk occurred
- Forecast of future capital situation after business plan has been accomplished

Forecast for FY2010 (Full Fiscal Year) (NKSJ Consolidated basis)

◆ Top line forecast has slightly changed, while ordinary profit and net income remain unchanged.

Billions of yen

	FY2010 (previous estimation)	FY2010 (current estimation)	Change
Ordinary income	2,642.0	2,625.0	-17.0
(P&C Net premiums written)	1,962.0	1,952.0	-10.0
(Life insurance premiums)	182.0	206.0	+24.0
Ordinary profit	48.0	48.0	-
Net income	25.0	25.0	-

Dividend per share	20 yen	20 yen	-
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Billions of yen

	Ordinary profit	Net income
SJ (consolidated)	43.0	22.0
+		
NK (consolidated)	22.0	13.0
+		
Consolidated adjustments	-17.0	-10.0
=		
NKSJ (consolidated)	48.0	25.0

<Consolidated adjustments>

- “Purchase method” accounting was adopted in establishing NKSJ Holdings. “Consolidated adjustments” shown in the left table 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 made in realized gains on securities, etc.

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

- ◆ Profit forecast has been positively affected by profit in financial guarantee insurance and smaller outlook of natural disasters losses.
- ◆ Automobile accident increase and decrease in realized gains on strategic-holding shares affected profit forecast negatively.

Billions of yen

	Sampo Japan			Nipponkoa		
	FY2009(A)	FY2010(E)	Change	FY2009(A)	FY2010(E)	Change
Net premiums written	1,258.8	1,265.0	+6.1	633.3	634.0	+0.6
(excl. CALI)	1,094.1	1,096.5	+2.3	559.1	559.4	+0.2
Loss ratio	73.9%	70.8%	-3.1pt	69.4%	69.0%	-0.4pt
(excl. financial guarantee* / CALI)	63.9%	63.5%	-0.4pt	65.0%	64.4%	-0.6pt
Expense ratio	34.1%	33.2%	-0.9pt	35.8%	35.6%	-0.2pt
(excl. CALI)	35.2%	34.4%	-0.8pt	37.3%	37.0%	-0.2pt
Combined ratio	107.9%	104.0%	-3.9pt	105.2%	104.6%	-0.6pt
(excl. financial guarantee* / CALI)	99.1%	98.0%	-1.1pt	102.2%	101.5%	-0.7pt
Underwriting profit	-2.5	6.0	+8.5	2.2	-6.0	-8.2
Investment profit	65.2	54.0	-11.2	31.2	32.0	+0.8
Ordinary profit	50.3	47.0	-3.3	29.3	22.0	-7.3
Net income	42.7	27.0	-15.7	13.1	13.0	-0.1

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

- ◆ Natural disaster loss forecast has been revised downward.
- ◆ Forecast of financial guarantee insurance profit and loss turned positive.

Assumptions for forecast

	Sampo Japan	Nipponkoa
Losses from natural disasters	5.0 billion yen	6.5 billion yen
Cat loss reserve	Net provision: 26.7 billion yen	Net provision: 6.1 billion yen
Market indicators	<Stock> Nikkei225: 9,369 <Interest yield> 10y JGB: 0.9% <Foreign exchange> 1US\$ = 84 yen / 1 Euro = 114 yen	
Interest and dividend income	Gross: 81.6 billion yen Net: 43.6 billion yen	Gross: 41.3 billion yen Net: 20.9 billion yen
Realized gains on securities	18.9 billion yen	12.3 billion yen
Price fluctuation reserve	Net provision: 5.9 billion yen	Net provision: 3.0 billion yen
Financial guarantee insurance profit and loss	8.0 billion yen profit	

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

◆ Top line forecast has been slightly changed.

Net premiums written

Billions of yen

	Sampo Japan			
	FY2009(A)	FY2010(E)	Change	%Change
Fire & allied lines	144.1	141.0	-3.1	-2.2%
Marine	23.7	25.3	+1.5	+6.6%
Personal accident	125.2	128.6	+3.3	+2.7%
Voluntary automobile	640.2	638.6	-1.6	-0.3%
CALI (Compulsory automobile liability)	164.7	168.5	+3.7	+2.3%
Other	160.8	163.0	+2.1	+1.4%
of which, liability	99.7	103.0	+3.2	+3.3%
All lines	1,258.8	1,265.0	+6.1	+0.5%
All lines excl. CALI	1,094.1	1,096.5	+2.3	+0.2%

	Nipponkoa			
	FY2009(A)	FY2010(E)	Change	%Change
	96.5	96.5	-0.0	-0.1%
	13.4	14.1	+0.6	+4.6%
	50.6	51.3	+0.7	+1.4%
	318.7	315.5	-3.1	-1.0%
	74.1	74.5	+0.3	+0.5%
	79.7	81.9	+2.1	+2.7%
	40.2	41.7	+1.5	+3.9%
All lines	633.3	634.0	+0.6	+0.1%
	559.1	559.4	+0.2	+0.1%

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

◆ Expect raise of voluntary automobile loss ratio, due to an increase in motor accidents occurred.

Net claims paid

Billions of yen

	Sompo Japan					
	Net claims paid			Loss ratio		
	FY2009 (A)	FY2010 (E)	Change	FY2009 (A)	FY2010 (E)	Change
Fire & allied lines	61.2	54.9	-6.3	44.2%	40.6%	-3.6pt
Marine	13.2	12.8	-0.4	60.2%	54.9%	-5.3pt
Personal accident	68.1	68.6	+0.5	59.5%	58.2%	-1.3pt
Voluntary automobile	405.8	392.3	-13.5	70.6%	71.7%	+1.1pt
CALI	154.3	150.9	-3.4	101.3%	96.7%	-4.6pt
Other	152.1	121.5	-30.6	98.8%	78.6%	-20.2pt
of which, liability	52.6	51.8	-0.8	56.8%	54.3%	-2.5pt
All lines	855.0	801.0	-54.0	73.9%	70.8%	-3.1pt
All lines excl. CALI	700.6	650.1	-50.5	69.7%	66.8%	-2.9pt
All lines excl. CALI / financial guarantee	636.8	614.8	-22.0	63.9%	63.5%	-0.4pt

	Nipponkoa					
	Net claims paid			Loss ratio		
	FY2009 (A)	FY2010 (E)	Change	FY2009 (A)	FY2010 (E)	Change
Fire & allied lines	42.6	38.2	-4.3	48.1%	43.4%	-4.6pt
Marine	8.0	6.6	-1.3	61.0%	48.4%	-12.6pt
Personal accident	30.8	30.8	+0.0	66.4%	65.1%	-1.3pt
Voluntary automobile	206.9	210.9	+4.0	71.0%	73.2%	+2.1pt
CALI	70.7	71.5	+0.7	102.9%	103.3%	+0.4pt
Other	44.6	43.5	-1.0	61.1%	57.8%	-3.3pt
of which, liability	21.2	21.4	+0.1	57.1%	55.3%	-1.8pt
All lines	403.8	401.8	-2.0	69.4%	69.0%	-0.4pt
All lines excl. CALI	333.0	330.3	-2.7	65.0%	64.4%	-0.6pt

2. Business Strategies

Progress of Management Plan - Adjusted Profit

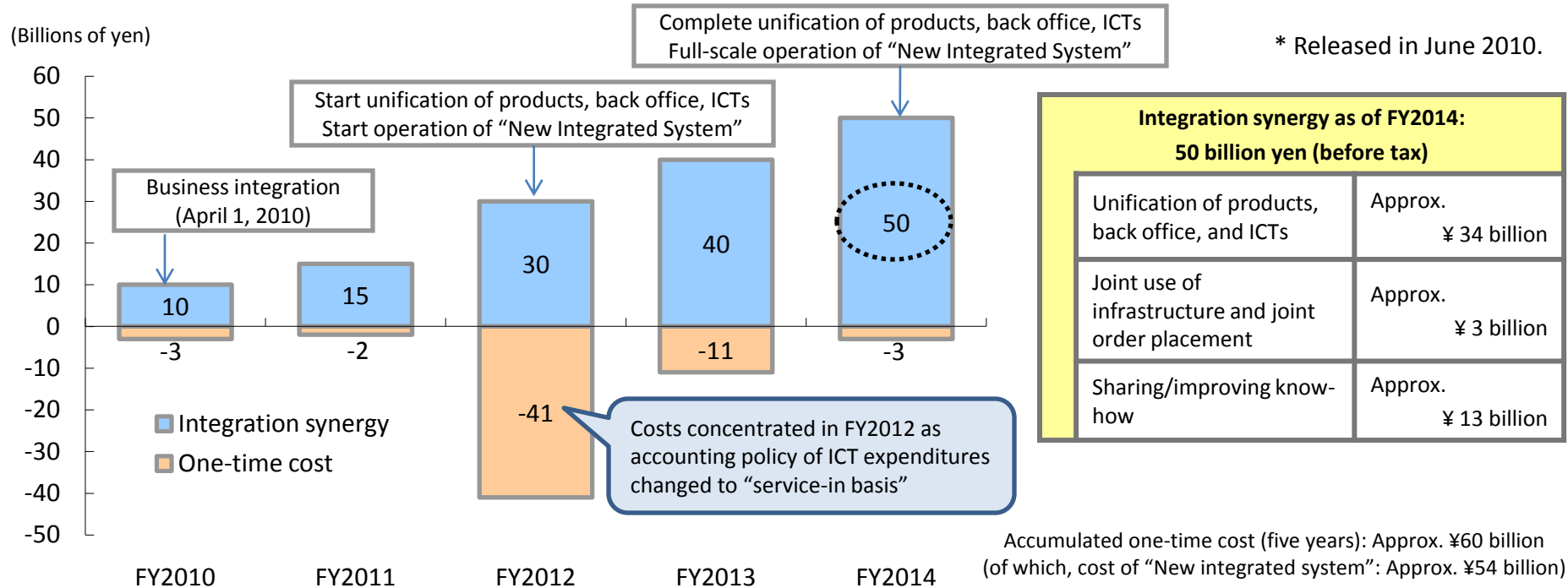
- ◆ Adjusted profit of domestic P&C insurance business for FY2010 will be almost flat from FY2009.
- ◆ Profit from other businesses will also remain unchanged in essence.

Billions of yen

		FY2009(A)	1H FY2010(A)	Full FY2010(E)	FY2014(E)
Domestic P&C insurance	Net premiums written	1,892.2	960.2	1,899.0	1,950.0
	Excl. CALI	1,653.3	836.5	1,655.9	1,720.0
	Loss ratio	72.4%	68.6%	70.2%	65.4%
	Excl. CALI / Fin. guarantee	64.3%	61.8%	63.8%	60.6%
	Expense ratio	34.6%	34.0%	34.0%	32.4%
	Excl. CALI	35.9%	35.2%	35.3%	33.4%
	Combined ratio	107.0%	102.6%	104.2%	97.8%
	Excl. CALI / Fin. guarantee	100.2%	97.0%	99.2%	94.0%
	Adjusted profit	46.7	32.2	46.6	90.0
	Domestic life insurance	Increase in adjusted EV*	Virtually just under 30 44.6		30.0
Overseas insurance	Net income as reported in financial statements	1.6	0.3	1.8	16.0
Financial service business, etc	Net income as reported in financial statements	-3.0	-1.1	-3.0	4.0
Adjusted consolidated profit		89.9		75.5	160.0
Adjusted consolidated ROE		5.1%		3.9%	7%

* Forecast of life insurance subsidiaries' EV for FY2010 has not been updated.

Projected integration synergy of the NKSJ Group is 50 billion yen in FY2014 (before tax basis)*

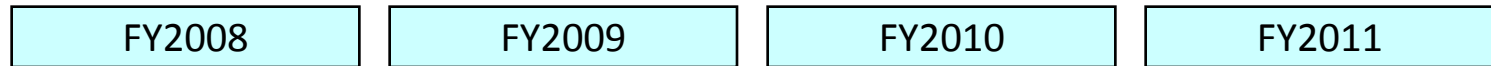


Progress of integration synergy

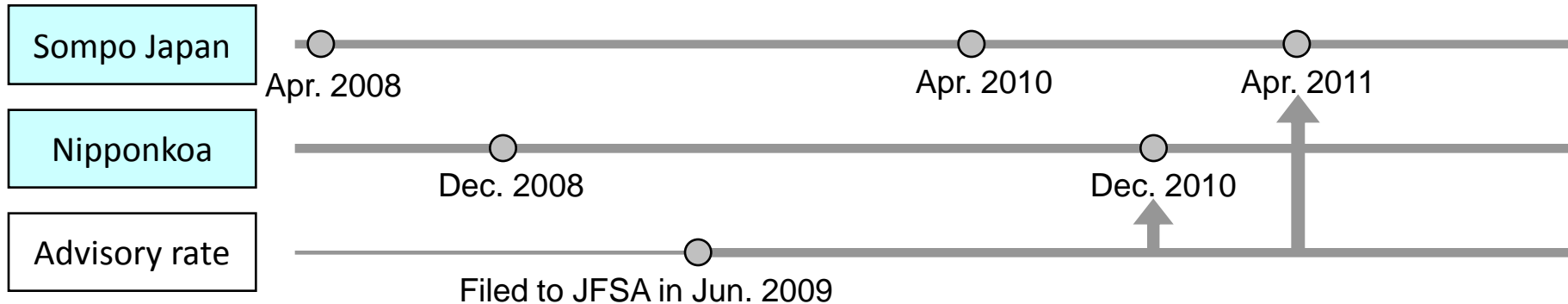
Projected integration synergy and cost in the medium term management plan have not changed.

- ◆ Synergy-related activities are almost in progress along the original plan.
 - Requirement definition for the first term of system integration has been accomplished.
 - Started full-scale joint risk consulting service through merged risk consulting subsidiary. Etc
- ◆ Expected one-time integration cost in FY2010 will not differ much from the released plan.

◆ Raising premium rates of voluntary automobile insurance / personal accident insurance following revisions of advisory pure premium rate.

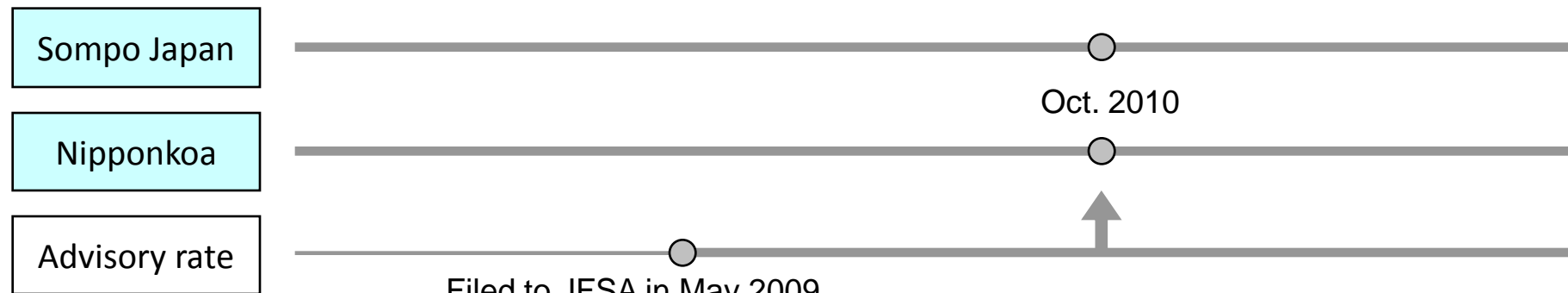


■ Voluntary automobile



+ 5.7%

■ Personal accident



+ 14.8%

Investment committee

- Comprise of 5 directors, of which the chairperson and more than half of members are outside directors. Started in April 2010 and have been held 9 times in total.
- Determined strategic-holding share reduction plan (300billion reduction in the coming 3 years) and process of selecting stocks to be sold.
- Determined to utilize stock appraisal of the asset management subsidiary in selecting stocks to be sold, with a due consideration of outside professionals' opinions
- Broadly discussed environment surrounding investment, such as the effect of IFRS introduction.

Strategic-holding stocks

Target: Reduce strategic-holding stocks by 300 billion yen (MTM basis) for three years ending FY2012

As of September 2010 (billions of yen)

	Net increase/decrease*
Sompo Japan	+6.4
Nipponkoa	-3.5
Total	+2.8

* Net increase/decrease is net of purchase and sales.

- Although stock sales for the first half was just small, selection of stocks has proceeded along with the plan.
- In the second half, we will steadily sell off stocks to achieve the target with due regard to the stock market.

Asset management subsidiary

- Two asset management subsidiaries, namely Sompo Japan Asset Management and Zest Asset Management, merged in October 2010 to form "Sompo Japan Nipponkoa Asset Management".
- Became a direct subsidiary of the holding company to be utilized strategically.
- Sompo Japan AM has a good track record of investing Japanese equity and received the second prize of R&I Fund Award 2010 in Investment Trusts/Aggregate Category, Japanese Equity Fund Aggregate Category.
- Complementary relationship with Zest AM's hedge fund investment.

Transfer of front office operations of Sompo Japan and Nipponkoa to Sompo Japan Nipponkoa AM starts in 4Q of FY2010.

Growth driver of the group (Target profit as of FY2014: ¥16 billion)

Invest as much as 200 billion yen for 3 years ending FY2012

- ✓ Expand profit in markets with high growth and profitability
- ✓ Focus on sectors which can realize synergies with our business, especially P&C insurance
- ✓ Main target: emerging countries with high growth potential

<Recent investments>

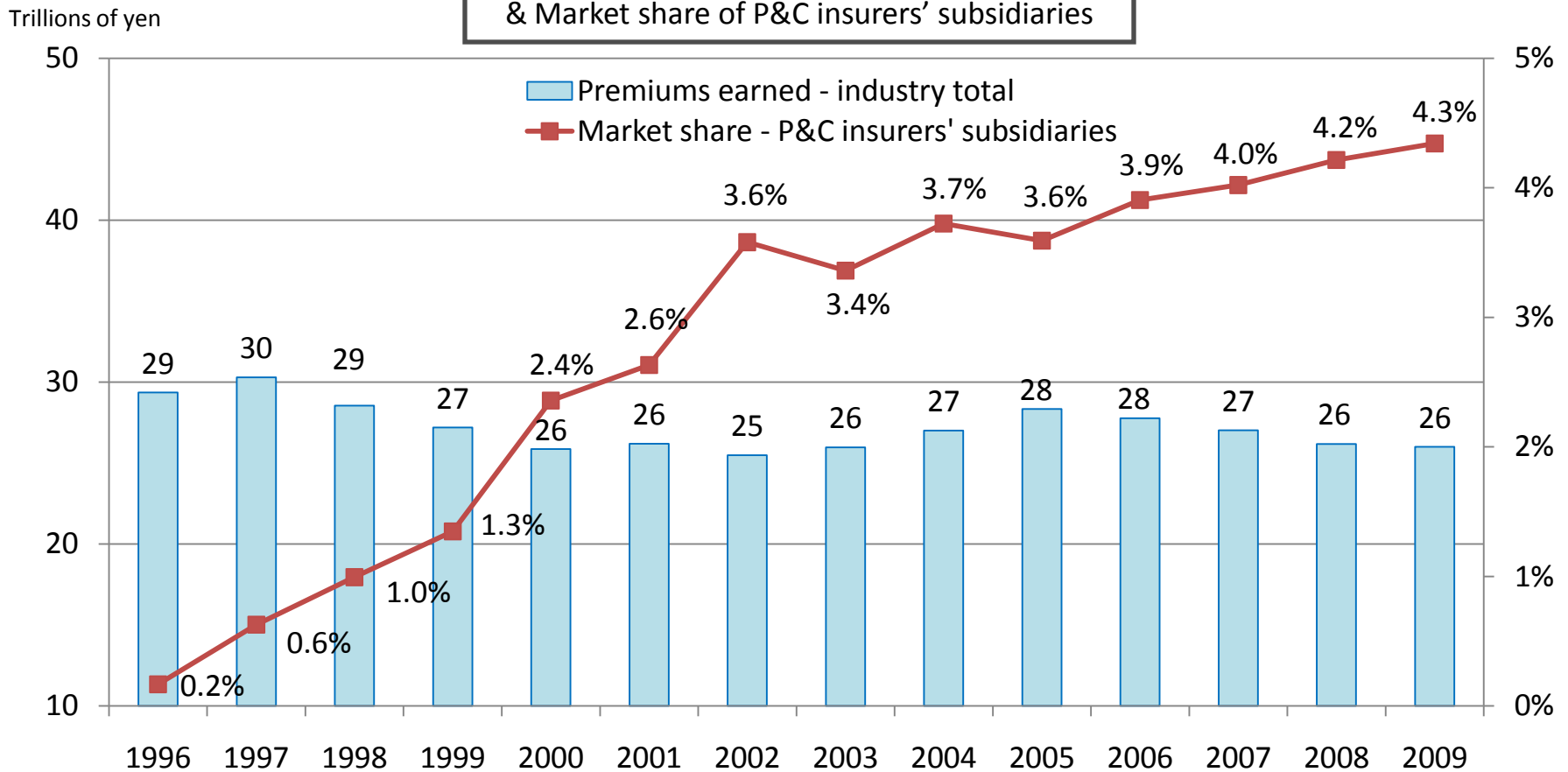
- Maritima (Brazil) in July 2009 ¥15.5 billion
- Tenet (Singapore) in May 2010 ¥6.4 billion
- Fiba (Turkey) in November 2010 ¥27.4 billion

Investment in Turkish insurer Fiba Sigorta

Characteristics of Turkish market	<ul style="list-style-type: none"> - One of the promising emerging countries following BRICs - Over 7.2 million population with an average age of 29 - Per capita GDP is approximately \$10,000, and total insurance premium is 1.2% of GDP - P&C insurance market is approx. ¥630 billion, and 5-year average growth rate is 13%
Summary of Fiba Sigorta	<p><Positioning> Retail oriented P&C insurer with 11th gross premium written in Turkey <Year of establishment> 2001 <Employees> 309 as of Dec. 2009 <Total assets> ¥20.3billion <Gross premiums written> ¥17.4 billion <Net income> ¥1.6 billion (as of Dec. 2009, IFRS basis, TL1=¥57) <Premiums written> 5-year average growth rate: 17.3% <Combined ratio> 5-year average: 91.2% (cf. industry average: 103.0%) <ROE> 4-year average: 35.8% (cf. industry average: 6.5%) <Company name> Change to “Sompo Japan Sigorta” (subject to approval of Turkish authorities)</p>
Rational of investment	<ul style="list-style-type: none"> - High growth rate and hopefulness of Turkish market - Growth potential and profitability of Fiba - Advanced marketing model utilizing IT and targeting retail business

Total life insurance premiums earned by the industry is shrinking, while premiums earned by P&C insurers' life insurance subsidiaries are growing, and their market share is increasing accordingly

Earned premiums of the life insurance industry & Market share of P&C insurers' subsidiaries



* Kampo Life is excluded from the above figures.

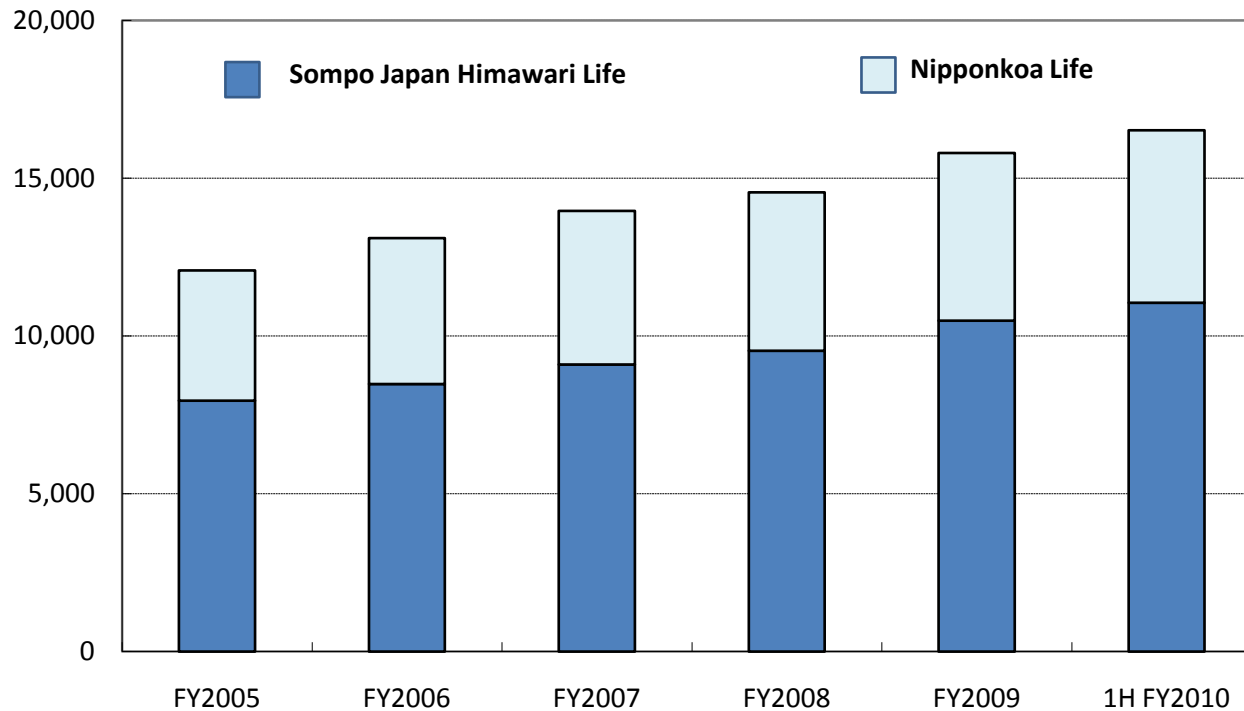
Source: The Statistics of Japanese Non-Life Insurance Business, etc.

NKSJ Group's Amount of business in force growing steadily

Amount of Business in Force

Sum of Sampo Japan Himawari Life and Nipponkoa Life

Billions of yen

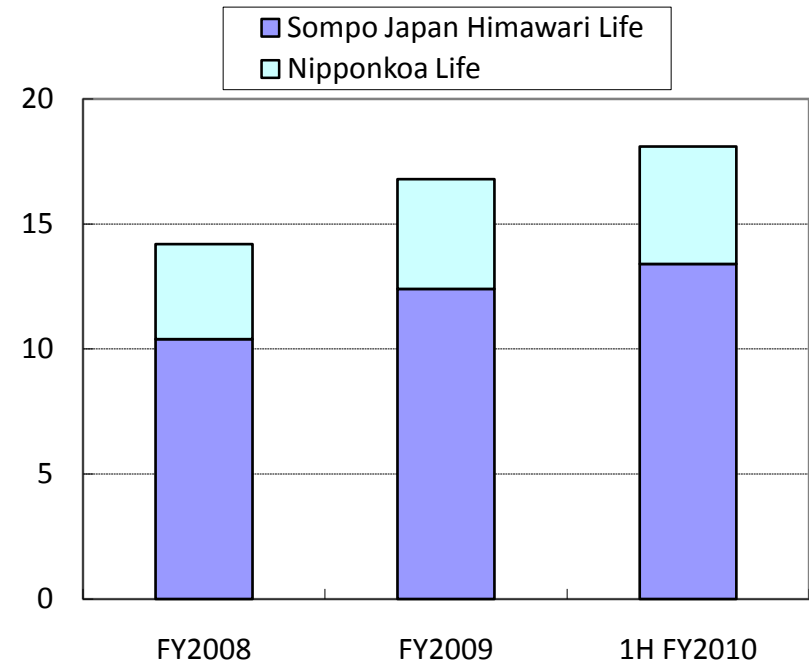
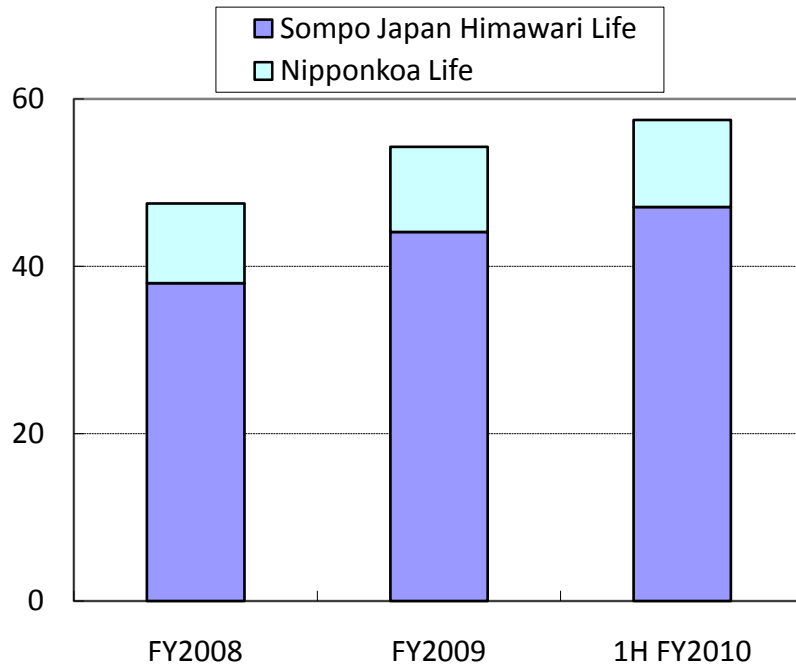


**Profitable products - medical insurance / income compensation insurance
- annualized premium from business in force growing steadily**

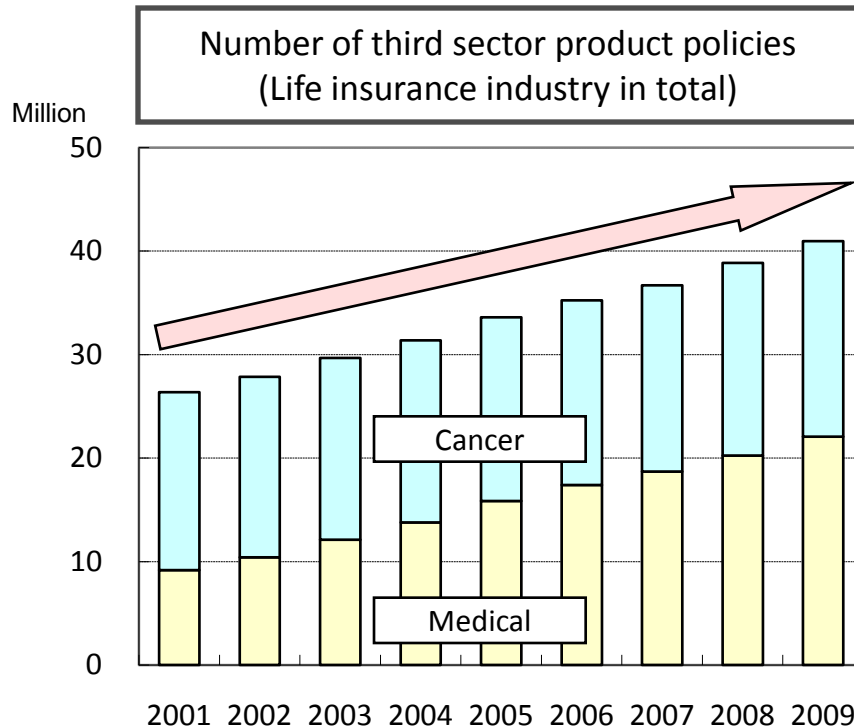
<Annualized premium from business in force(billions of yen)>

Medical insurance

Income protection insurance

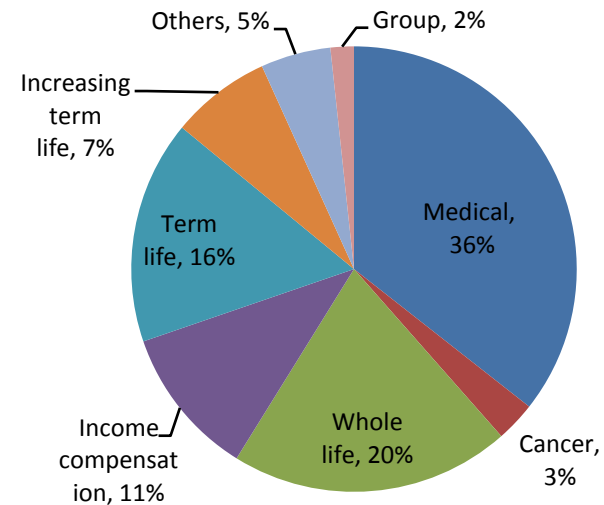


Establish well-balanced business portfolio of first sector and third sector with sales expansion in promising third sector market



Source: The Life Insurance Association of Japan

Breakdown of annualized premium from new business by product line (FY2009)



Total: 41.1 billion yen
(Internal accounting basis)

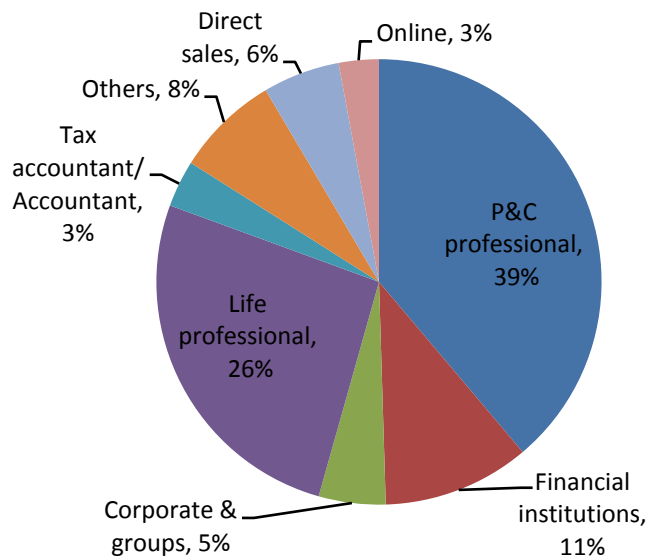
Product strategy

- ✓ Launch attractive products/services to the market expanded by merger of Sampo Japan Himawari Life and Nipponkoa Life, utilizing both companies' features.
- ✓ Concentrate in protection-type products such as promising third-sector insurance, and establish well-balanced business portfolio of first sector and third sector.
- ✓ Sampo Japan Himawari Life has launched a new cancer insurance product.

**Accelerate cross-selling to the customer base of Sompo Japan and Nipponkoa
Increase sales mainly through professional agents and financial institutions,
in which NKSJ has competitive advantage**

Breakdown of annualized premium from new business by distribution channel (FY2009)

Sum total of Sompo Japan Himawari Life and Nipponkoa Life
(Two companies will merge in October 2011)



Total: 41.1 billion yen
(Internal accounting basis)

Marketing strategy

- Strengthen cross-selling to our P&C customer base
- Expand our sales bases in all the distribution channels, inter alia, two P&C insurers' professional channel in all the markets the group has (personal, corporate, and corporate-employee markets)
- Strengthen sales base by shifting sales force from our P&C insurance business

3. Data

Key Indicators -1-

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

Millions of yen

		1H FY2008				1H FY2009				1H FY2010			
		Sampo Japan		Nipponkoa		Sampo Japan		Nipponkoa		Sampo 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	87,076	+ 3,475	58,144	- 977	85,962	- 1,114	55,255	- 2,889	83,312	- 2,650	55,550	+ 294
	Marine	19,773	+ 1,465	9,852	- 440	14,498	- 5,274	6,859	- 2,993	16,095	+ 1,596	7,410	+ 550
	Personal Accident	69,056	- 169	28,817	- 1,790	68,055	- 1,001	27,236	- 1,580	68,042	- 12	26,810	- 426
	Voluntary Automobile	330,711	- 457	163,703	- 2,783	321,841	- 8,869	160,714	- 2,988	319,815	- 2,025	158,024	- 2,690
	CALI	105,917	- 16,390	45,707	- 8,254	88,480	- 17,437	38,816	- 6,890	90,794	+ 2,314	39,452	+ 635
	Other	94,345	+ 935	48,315	+ 623	94,248	- 97	46,542	- 1,772	99,624	+ 5,376	46,314	- 227
	All lines	706,881	- 11,140	354,539	- 13,623	673,086	- 33,795	335,424	- 19,114	677,684	+ 4,598	333,562	- 1,862
	All lines excl. CALI	600,963	+ 5,249	308,832	- 5,368	584,606	- 16,357	296,608	- 12,224	586,890	+ 2,283	294,109	- 2,498
	Net premiums written	69,934	+ 2,492	46,302	- 1,152	67,676	- 2,258	43,771	- 2,530	67,519	- 156	42,394	- 1,377
Fire & allied lines	16,772	+ 659	9,274	- 350	12,167	- 4,604	6,646	- 2,628	12,939	+ 771	6,948	+ 301	
Marine	68,548	- 225	29,031	- 2,106	67,482	- 1,065	27,583	- 1,447	67,788	+ 305	27,340	- 243	
Personal Accident	329,487	- 714	163,546	- 2,893	322,609	- 6,877	160,451	- 3,095	319,777	- 2,832	157,942	- 2,509	
Voluntary Automobile	100,811	- 15,905	45,314	- 6,905	82,320	- 18,490	37,132	- 8,182	85,466	+ 3,145	38,280	+ 1,147	
CALI	89,317	+ 83	45,719	- 139	89,407	+ 90	44,164	- 1,555	90,191	+ 783	43,679	- 485	
Other	All lines	674,871	- 13,608	339,188	- 13,547	641,665	- 33,205	319,749	- 19,439	643,682	+ 2,017	316,583	- 3,165
All lines excl. CALI	574,060	+ 2,296	293,874	- 6,642	559,344	- 14,715	282,617	- 11,257	558,216	- 1,128	278,303	- 4,313	
Loss ratio	Fire & allied lines	42.5%	- 0.5pt	45.3%	- 0.9pt	44.5%	+ 2.1pt	50.5%	+ 5.1pt	43.3%	- 1.2pt	48.6%	- 1.9pt
	Marine	46.3%	- 2.9pt	36.4%	- 6.1pt	56.5%	+ 10.2pt	53.4%	+ 17.0pt	61.2%	+ 4.7pt	44.1%	- 9.3pt
	Personal Accident	52.8%	+ 8.1pt	61.4%	+ 9.4pt	54.3%	+ 1.5pt	60.8%	- 0.6pt	55.8%	+ 1.5pt	60.7%	- 0.1pt
	Voluntary Automobile	67.5%	+ 2.0pt	64.7%	- 0.3pt	67.6%	+ 0.1pt	66.4%	+ 1.7pt	69.4%	+ 1.8pt	70.5%	+ 4.1pt
	CALI	87.0%	+ 13.0pt	88.7%	+ 11.7pt	101.8%	+ 14.8pt	103.1%	+ 14.4pt	98.8%	- 3.1pt	100.9%	- 2.2pt
	Other	50.3%	- 3.3pt	58.5%	+ 1.5pt	116.1%	+ 65.8pt	55.2%	- 3.2pt	71.8%	- 44.3pt	51.0%	- 4.2pt
	All lines	63.5%	+ 2.8pt	63.4%	+ 1.9pt	74.7%	+ 11.2pt	66.2%	+ 2.8pt	69.3%	- 5.4pt	67.1%	+ 0.9pt
	All lines excl. CALI	59.4%	+ 1.4pt	59.5%	+ 0.7pt	70.7%	+ 11.3pt	61.3%	+ 1.9pt	64.8%	- 5.9pt	62.5%	+ 1.1pt
Expense ratio	33.8%	+ 1.4pt	34.3%	- 0.3pt	34.2%	+ 0.4pt	35.4%	+ 1.1pt	33.3%	- 0.8pt	35.3%	- 0.0pt	
Expense ratio (excl. CALI)	35.2%	+ 0.1pt	35.9%	- 1.5pt	35.2%	+ 0.0pt	36.8%	+ 0.8pt	34.4%	- 0.8pt	36.8%	+ 0.0pt	
Total company expenses	161,994	+ 6,702	79,443	- 2,665	156,353	- 5,641	79,657	+ 214	159,550	+ 3,196	79,782	+ 124	

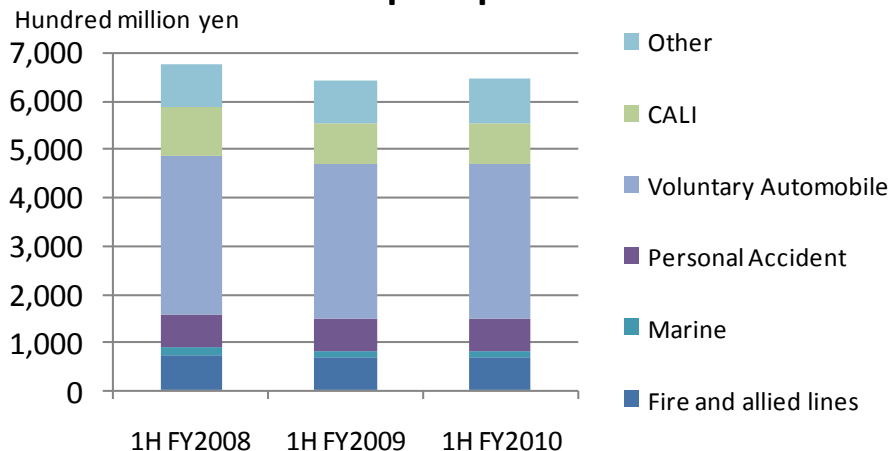
Key Indicators -2- (Two Major P&C Insurers, Non-consolidated basis)

Millions of yen

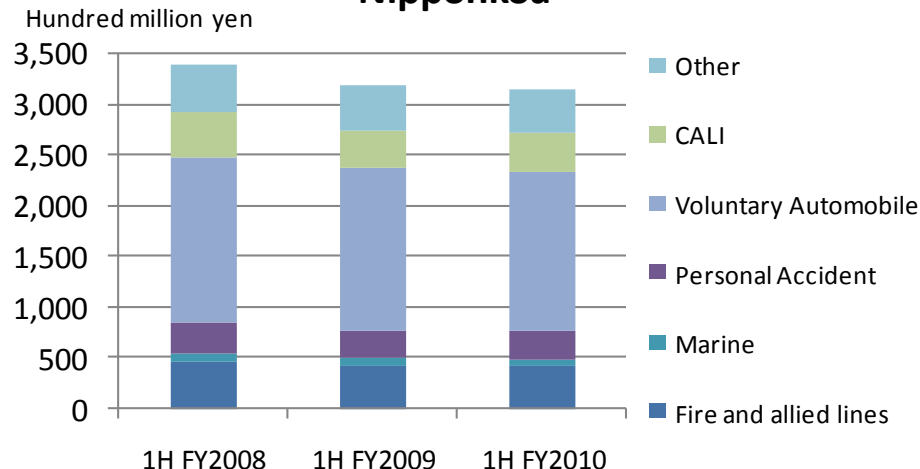
	1H FY2008				1H FY2009				1H FY2010			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Underwriting balance	18,248	- 29,211	8,111	- 5,845	- 56,728	- 74,976	- 4,987	- 13,099	- 16,887	+39,840	- 7,747	- 2,759
Ratio to net premiums written	2.7%	- 4.2pt	2.4%	- 1.6pt	- 8.8%	- 11.5pt	- 1.6%	- 4.0pt	- 2.6%	+6.2pt	- 2.4%	- 0.9pt
Underwriting balance (excl. CALI)	31,054	- 8,127	13,568	+2,050	- 33,056	- 64,111	5,327	- 8,240	4,432	+37,489	2,043	- 3,284
Ratio to net premiums written	5.4%	- 1.4pt	4.6%	+0.8pt	- 5.9%	- 11.3pt	1.9%	- 2.7pt	0.8%	+6.7pt	0.7%	- 1.2pt
Underwriting profit	4,294	+496	7,923	+7,815	18,207	+13,913	18,573	+10,650	14,173	- 4,034	11,107	- 7,466
Net interest and dividend income	32,828	- 14,900	42,041	+921	25,178	- 7,650	34,297	- 7,743	62,811	- 4,649	32,064	- 2,233
(Interest and dividend income)	(55,934)	(- 14,696)	(28,976)	(+ 960)	(46,319)	(- 9,614)	(22,722)	(- 6,254)	(43,199)	(- 3,120)	(21,644)	(- 1,077)
(Investment income on deposit premium)	(- 23,105)	(- 203)	(- 13,064)	(+ 39)	(- 21,141)	(+ 1,963)	(- 11,575)	(+ 1,489)	(- 19,612)	(+ 1,529)	(- 10,419)	(+ 1,155)
Gains/losses on sale of securities	11,775	- 9,047	8,121	- 5,657	1,216	- 10,559	5,130	- 2,991	1,456	+240	1,784	- 3,345
Devaluation losses on securities	8,275	+4,435	6,427	+4,346	4,148	- 4,126	363	- 6,063	3,789	- 359	1,177	+813
Investment profit	27,487	- 41,434	13,730	- 11,159	19,245	- 8,242	14,266	+535	15,133	- 4,112	11,339	- 2,927
Ordinary profit	29,327	- 38,927	20,104	- 1,573	32,138	+2,811	31,182	+11,078	25,105	- 7,033	20,546	- 10,636
Net income	17,205	- 26,067	12,719	+820	30,715	+13,509	18,496	+5,776	18,313	- 12,401	13,148	- 5,347

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

Sompo Japan



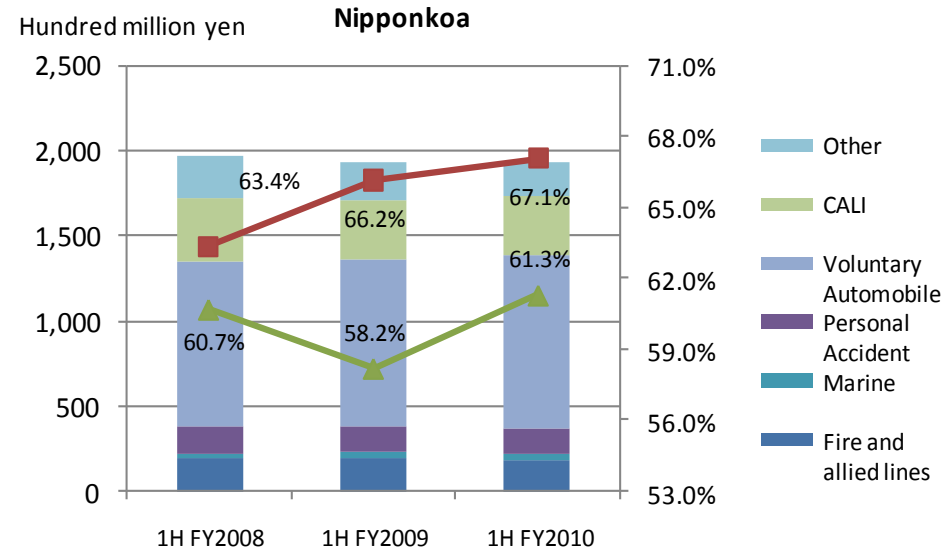
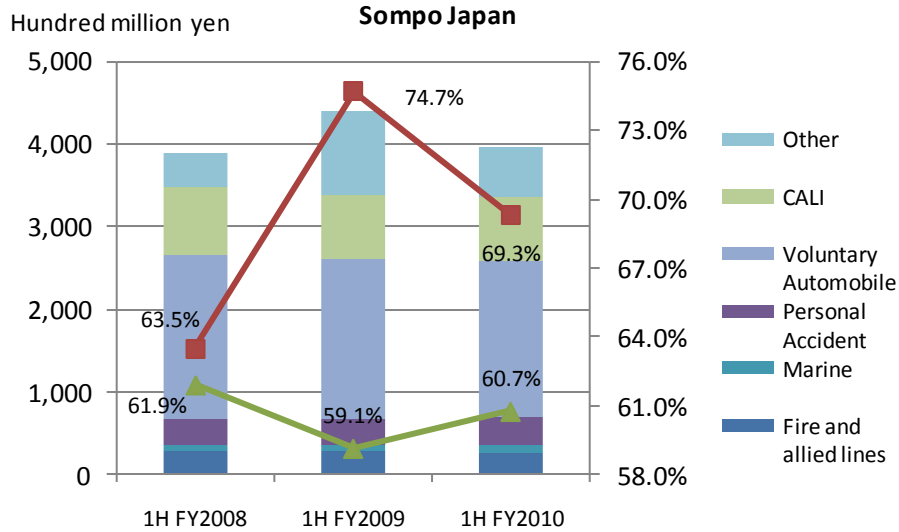
Nipponkoa



Millions of yen

	1H FY2008		1H FY2009		1H FY2009		1H FY2010		1H FY2010		1H FY2010	
	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	69,934	3.7%	46,302	- 2.4%	67,676	- 3.2%	43,771	- 5.5%	67,519	- 0.2%	42,394	- 3.1%
Marine	16,772	4.1%	9,274	- 3.6%	12,167	- 27.5%	6,646	- 28.3%	12,939	6.3%	6,948	4.5%
Personal Accident	68,548	- 0.3%	29,031	- 6.8%	67,482	- 1.6%	27,583	- 5.0%	67,788	0.5%	27,340	- 0.9%
Voluntary Automobile	329,487	- 0.2%	163,546	- 1.7%	322,609	- 2.1%	160,451	- 1.9%	319,777	- 0.9%	157,942	- 1.6%
CALI	100,811	- 13.6%	45,314	- 13.2%	82,320	- 18.3%	37,132	- 18.1%	85,466	3.8%	38,280	3.1%
Other	89,317	0.1%	45,719	- 0.3%	89,407	0.1%	44,164	- 3.4%	90,191	0.9%	43,679	- 1.1%
(of which, liability)	(56,845)	(2.1%)	(23,837)	(5.1%)	(58,576)	(3.0%)	(23,328)	(- 2.1%)	(60,405)	(3.1%)	(23,265)	(- 0.3%)
Total	674,871	- 2.0%	339,188	- 3.8%	641,665	- 4.9%	319,749	- 5.7%	643,682	0.3%	316,583	- 1.0%

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

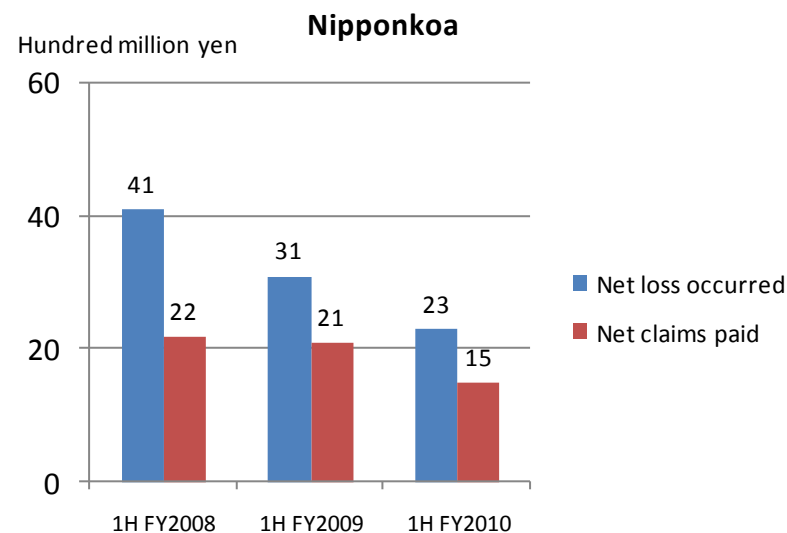
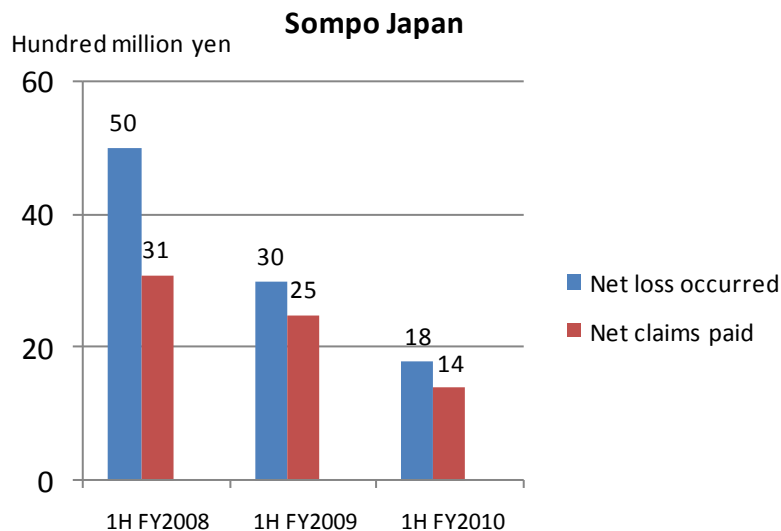


Millions of yen

	1H FY2008				1H FY2009				1H FY2010			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Paid losses	Loss ratio	Paid losses	Loss ratio	Paid losses	Loss ratio	Paid losses	Loss ratio	Paid losses	Loss ratio	Paid losses	Loss ratio
Fire and allied lines	28,539	42.5%	19,478	45.3%	28,980	44.5%	20,526	50.5%	27,943	43.3%	19,076	48.6%
Marine	7,231	46.3%	3,273	36.4%	6,320	56.5%	3,398	53.4%	7,448	61.2%	2,930	44.1%
Personal Accident	33,133	52.8%	16,355	61.4%	33,179	54.3%	15,323	60.8%	34,190	55.8%	15,230	60.7%
Voluntary Automobile	198,259	67.5%	96,886	64.7%	194,223	67.6%	97,268	66.4%	190,544	69.4%	101,635	70.5%
CALI	81,540	87.0%	37,462	88.7%	77,744	101.8%	35,612	103.1%	78,071	98.8%	35,912	100.9%
Other	42,021	50.3%	24,199	58.5%	100,444	116.1%	21,945	55.2%	60,887	71.8%	20,051	51.0%
(of which, liability)	(26,761)	(50.5%)	(10,949)	(51.0%)	(24,491)	(45.4%)	(10,518)	(50.2%)	(25,471)	(45.9%)	(9,371)	(44.9%)
Total	390,725	63.5%	197,654	63.4%	440,894	74.7%	194,075	66.2%	399,085	69.3%	194,837	67.1%
Total excl. CALI and financial guarantee	309,185	59.4%	160,192	59.5%	363,149	70.7%	158,462	61.3%	321,013	64.8%	158,924	62.5%
E/I Loss ratio	—	61.9%	—	60.7%	—	59.1%	—	58.2%	—	60.7%	—	61.3%

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

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

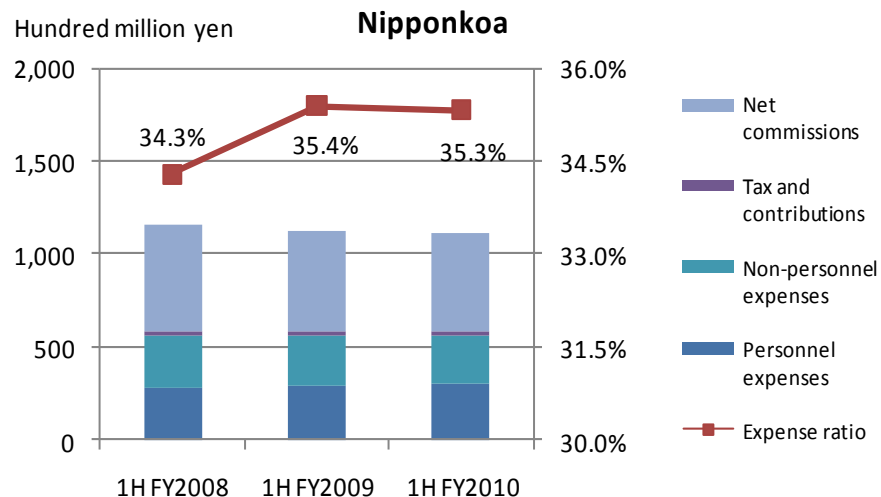
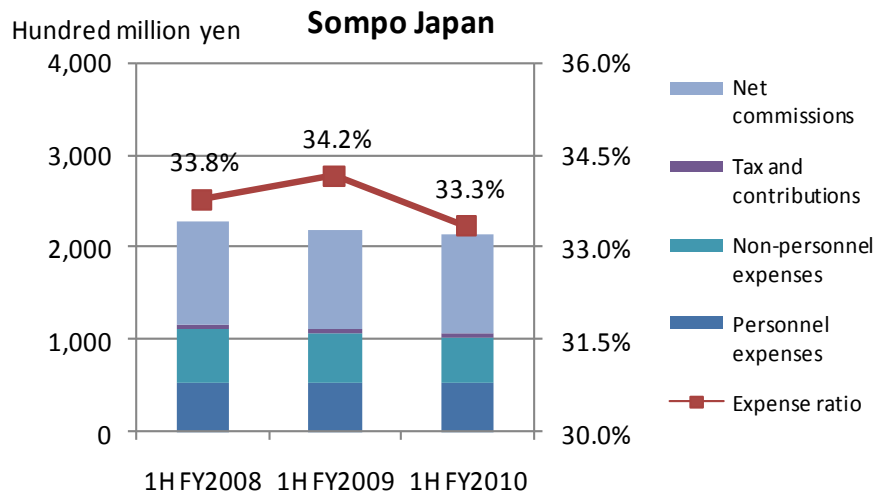


Millions of yen

	1H FY2008				1H FY2009				1H FY2010			
	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	2,542	1,422	2,849	1,378	1,511	1,210	2,236	1,426	1,432	1,046	1,725	1,312
Marine	-	-	0	0	-	-	-	-	-	-	-	-
Personal Accident	0	-	14	10	8	8	14	8	-	-	2	2
Voluntary Automobile	2,295	1,632	1,046	769	1,383	1,252	623	564	316	260	141	124
Other	190	57	202	71	102	58	239	148	111	97	468	116
Total	5,028	3,112	4,114	2,231	3,005	2,529	3,113	2,148	1,860	1,404	2,339	1,557

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

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



	Millions of yen																		
	1H FY2008						1H FY2009						1H FY2010						
	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	54,341	8.1%	+2,632	28,820	8.5%	-2,141	53,215	8.3%	-1,125	29,502	9.2%	+682	52,549	8.2%	-666	30,968	9.8%	+1,465	
Non-personnel expenses	56,922	8.4%	+3,327	27,229	8.0%	+309	53,479	8.3%	-3,443	26,515	8.3%	-714	49,431	7.7%	-4,048	25,153	7.9%	-1,362	
Tax and contributions	5,601	0.8%	-39	3,147	0.9%	-76	5,229	0.8%	-371	2,996	0.9%	-150	5,094	0.8%	-135	2,996	0.9%	-0	
Total company expenses	116,866	17.3%	+5,920	59,197	17.5%	-1,908	111,925	17.4%	-4,940	59,015	18.5%	-182	107,074	16.6%	-4,850	59,118	18.7%	+103	
Net commissions	111,035	16.5%	-764	56,981	16.8%	-3,924	107,227	16.7%	-3,808	54,069	16.9%	-2,912	107,566	16.7%	+339	52,746	16.7%	-1,323	
Total operating expenses	227,901	33.8%	+5,156	116,178	34.3%	-5,833	219,152	34.2%	-8,749	113,084	35.4%	-3,094	214,641	33.3%	-4,511	111,864	35.3%	-1,219	

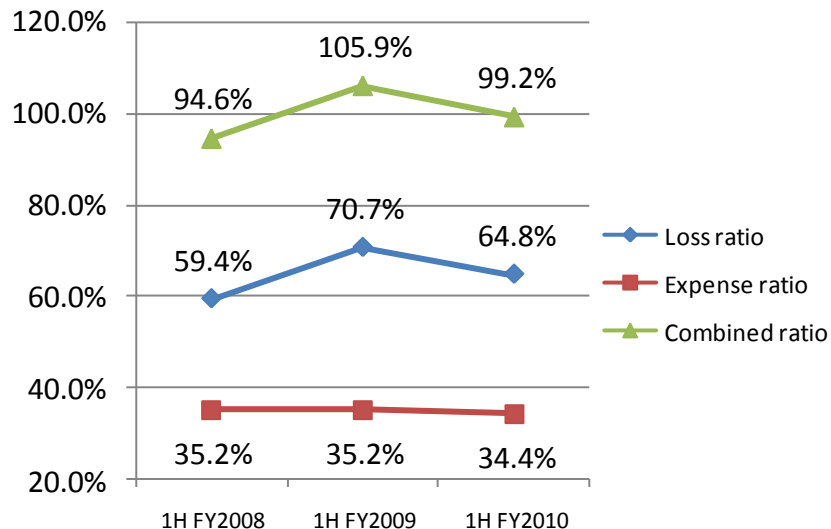
*Above figures are only for underwriting expenses.

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

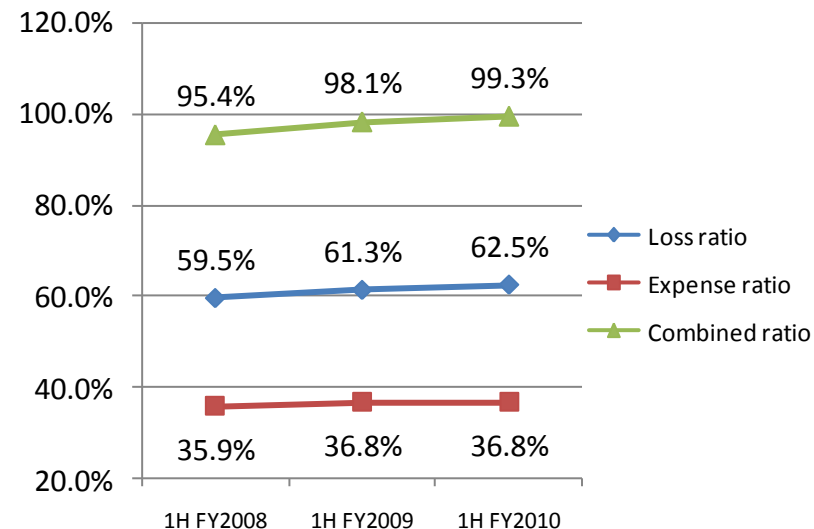
Total operating expenses (excl. CALI)	201,993	35.2%	+1,337	105,593	35.9%	-6,824	196,996	35.2%	-4,996	103,922	36.8%	-1,670	192,262	34.4%	-4,733	102,408	36.8%	-1,513
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Combined Ratio (Two Major P&C Insurers, Non-consolidated basis)

Sompo Japan



Nipponkoa



Millions of yen

	1H FY2008				1H FY2009				1H FY2010			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change
Loss ratio	59.4%	+1.4pt	59.5%	+0.7pt	70.7%	+11.3pt	61.3%	+1.9pt	64.8%	- 5.9pt	62.5%	+1.1pt
Expense ratio	35.2%	+0.1pt	35.9%	- 1.5pt	35.2%	+0.0pt	36.8%	+0.8pt	34.4%	- 0.8pt	36.8%	+0.0pt
(Company expense ratio)	(17.2%)	(+ 0.5pt)	(17.7%)	(- 0.4pt)	(17.3%)	(+ 0.0pt)	(18.7%)	(+ 1.0pt)	(16.4%)	(- 0.8pt)	(18.9%)	(+ 0.2pt)
(Commission ratio)	(17.9%)	(- 0.4pt)	(18.2%)	(- 1.1pt)	(18.0%)	(+ 0.0pt)	(18.1%)	(- 0.1pt)	(18.0%)	(+ 0.1pt)	(17.9%)	(- 0.2pt)
Combined ratio	94.6%	+1.4pt	95.4%	- 0.8pt	105.9%	+11.3pt	98.1%	+2.7pt	99.2%	- 6.7pt	99.3%	+1.2pt

*Above figures exclude CALI.

Combined ratio (incl. CALI)	97.3%	+4.2pt	97.6%	+1.6pt	108.8%	+11.5pt	101.6%	+4.0pt	102.6%	- 6.2pt	102.4%	+0.9pt
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Underwriting Funds

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

Millions of yen

Sompo Japan	FY2009					1H FY2010					Change				
	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)
Fire and allied lines	494,521	148,525	194	229,731	2,345	489,156	158,079	194	220,717	2,236	- 5,365	9,554	---	- 9,014	- 108
Marine	8,776	26,231	---	---	---	9,412	26,425	---	---	---	636	194	---	---	---
Personal Accident	74,013	84,587	364	1,090,635	4,809	80,773	85,766	364	1,067,594	5,027	6,760	1,178	---	- 23,041	218
Voluntary Automobile	183,551	38,609	---	---	---	185,107	26,528	---	---	---	1,555	- 12,080	---	---	---
CALI	386,615	---	---	---	---	367,201	---	---	---	---	- 19,413	---	---	---	---
Other	193,685	96,733	52	45,614	186	206,904	102,105	52	44,626	189	13,218	5,372	---	- 988	3
Total	1,341,163	394,687	611	1,365,981	7,340	1,338,555	398,906	611	1,332,937	7,453	- 2,608	4,218	---	- 33,044	113
Total (excl. CALI)	954,548	394,687	611	1,365,981	7,340	971,353	398,906	611	1,332,937	7,453	16,805	4,218	---	- 33,044	113

Nipponkoa	FY2009					1H FY2010					Change				
	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)
Fire and allied lines	362,647	121,138	---	173,237	1,437	358,417	124,003	---	163,621	1,573	- 4,229	2,865	---	- 9,615	136
Marine	4,009	19,028	---	---	---	4,797	19,035	---	---	---	787	6	---	---	---
Personal Accident	27,873	21,016	12	606,533	3,921	30,079	19,981	13	591,764	3,908	2,206	- 1,035	1	- 14,769	- 12
Voluntary Automobile	91,696	21,909	---	6,064	60	91,586	10,936	---	3,566	35	- 109	- 10,972	---	- 2,498	- 24
CALI	177,127	---	---	---	---	168,363	---	---	---	---	- 8,763	---	---	---	---
Other	77,365	51,501	---	24,692	146	80,254	53,214	---	23,847	143	2,889	1,712	---	- 844	- 2
Total	740,719	234,593	12	810,527	5,565	733,500	227,170	13	782,799	5,662	- 7,219	- 7,422	1	- 27,727	96
Total (excl. CALI)	563,592	234,593	12	810,527	5,565	565,136	227,170	13	782,799	5,662	1,543	- 7,422	1	- 27,727	96

(a) Underwriting reserves, (b) Catastroph 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

	Sompo Japan					Nipponkoa				
	FY2009 (a)	1H FY2010 (b)	Additional provision for 1H FY2010 (c=b-a)	Additional provision for 1H FY2009 (d)	YOY Change (e=c-d)	FY2009 (a)	1H FY2010 (b)	Additional provision for 1H FY2010 (c=b-a)	Additional provision for 1H FY2009 (d)	YOY Change (e=c-d)
Fire and allied lines	26,332	25,359	- 973	- 6,962	+ 5,989	22,211	20,443	- 1,768	- 4,382	+ 2,613
Marine	11,832	11,103	- 729	- 407	- 322	6,439	5,262	- 1,176	- 467	- 708
Personal Accident	53,641	54,333	691	- 1,417	+ 2,109	19,263	18,171	- 1,092	- 1,708	+ 615
Voluntary Automobile	302,058	305,687	3,628	4,073	- 445	130,636	131,684	1,048	- 5,138	+ 6,186
CALI	55,818	55,210	- 608	- 1,543	+ 934	25,716	25,526	- 190	- 663	+ 473
Other	238,116	202,763	- 35,353	- 66,040	+ 30,687	63,604	62,752	- 851	1,711	- 2,563
Total	687,801	654,456	- 33,344	- 72,297	+ 38,953	267,872	263,840	- 4,031	- 10,649	+ 6,617
Total (excl. CALI)	631,982	599,246	- 32,736	- 70,754	+ 38,018	242,155	238,314	- 3,841	- 9,985	+ 6,144
Total (of which, IBNR)	238,330	223,523	- 14,807	- 49,603	+ 34,796	90,792	85,144	- 5,648	1,463	- 7,111

Catastrophe Loss Reserve

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

Catastrophe loss reserves as of September 30, 2010

Millions of yen

	Sompo Japan						Nipponkoa					
	Outstanding March 2010	Reversal	Provisions	Net provisions	Outstanding Sept. 2010	Ratio	Outstanding March 2010	Reversal	Provisions	Net provisions	Outstanding Sept. 2010	Ratio
Fire and allied lines	148,525	---	9,554	9,554	158,079	119.9%	121,138	---	2,865	2,865	124,003	150.2%
Marine	26,231	280	474	194	26,425	102.1%	19,028	301	307	6	19,035	137.0%
Personal Accident	84,587	946	2,125	1,178	85,766	63.3%	21,016	1,890	855	- 1,035	19,981	36.5%
Voluntary Automobile	38,609	31,552	19,472	- 12,080	26,528	4.1%	21,909	21,861	10,889	- 10,972	10,936	3.5%
Other	96,733	741	6,113	5,372	102,105	56.6%	51,501	394	2,107	1,712	53,214	60.9%
Total	394,687	33,521	37,740	4,218	398,906	35.8%	234,593	24,448	17,025	- 7,422	227,170	41.0%

* Ratio: ratio of outstanding reserves on net premiums written (excl. personal 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

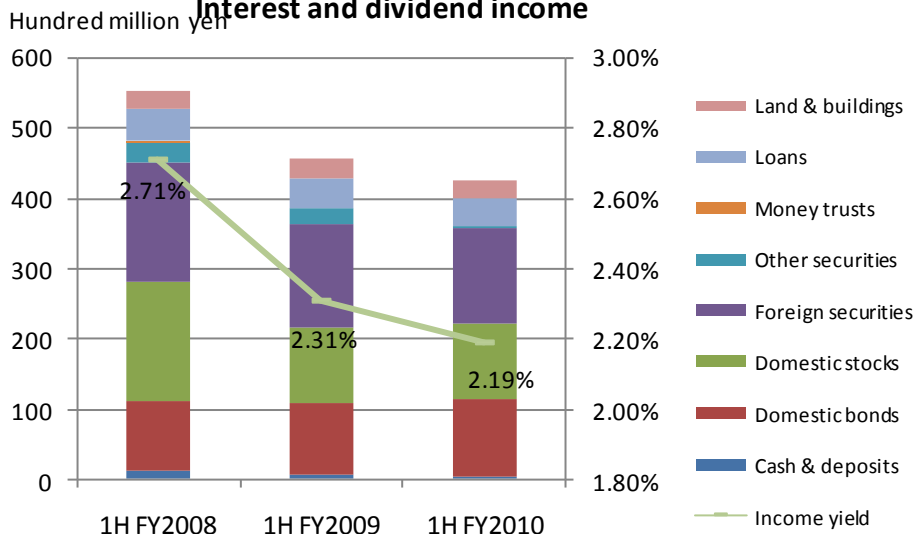
Changes in reversal and provisions of catastrophe loss reserves

Millions of yen

	Sompo Japan						Nipponkoa					
	Reversal			Provisions			Reversal			Provisions		
	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change	1H FY2009	1H FY2010	Change
Fire and allied lines	---	---	---	9,388	9,554	+ 165	---	---	---	2,963	2,865	- 98
Marine	---	280	+ 280	454	474	+ 20	---	301	+ 301	305	307	+ 2
Personal Accident	159	946	+ 787	2,112	2,125	+ 12	1,851	1,890	+ 39	862	855	- 6
Voluntary Automobile	33,938	31,552	- 2,385	19,611	19,472	- 138	16,142	21,861	+ 5,719	11,070	10,889	- 181
Other	1,168	741	- 426	6,072	6,113	+ 41	294	394	+ 100	2,119	2,107	- 12
Total	35,265	33,521	- 1,743	37,639	37,740	+ 101	18,288	24,448	+ 6,159	17,322	17,025	- 296

Investment Yield (Sompo Japan)

Interest and dividend income



Breakdown of interest and dividend income

Millions of yen

	1H FY2008		1H FY2009		1H FY2010	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	100	0.28%	55	0.16%	44	0.14%
Call loans	254	0.55%	40	0.09%	26	0.09%
Receivables under resale agreements	285	0.60%	101	0.14%	49	0.11%
Monetary receivables bought	439	1.70%	354	1.81%	302	1.81%
Money trusts	436	2.19%	75	1.39%	15	0.48%
Securities	46,849	3.07%	38,182	2.61%	35,722	2.40%
Domestic bonds	9,904	1.43%	10,362	1.49%	10,803	1.54%
Domestic stocks	17,036	4.57%	10,629	3.13%	10,848	3.03%
Foreign securities	17,299	4.15%	14,989	3.73%	13,827	3.42%
Other securities	2,609	6.32%	2,200	8.89%	243	0.97%
Loans	4,411	1.74%	4,302	1.74%	3,806	1.61%
Land and buildings	2,708	2.79%	2,731	2.84%	2,767	2.93%
Total investment assets	55,486	2.71%	45,843	2.31%	42,735	2.19%
Other	883	—	551	—	479	—
Total	56,370	—	46,395	—	43,214	—

Investment yield

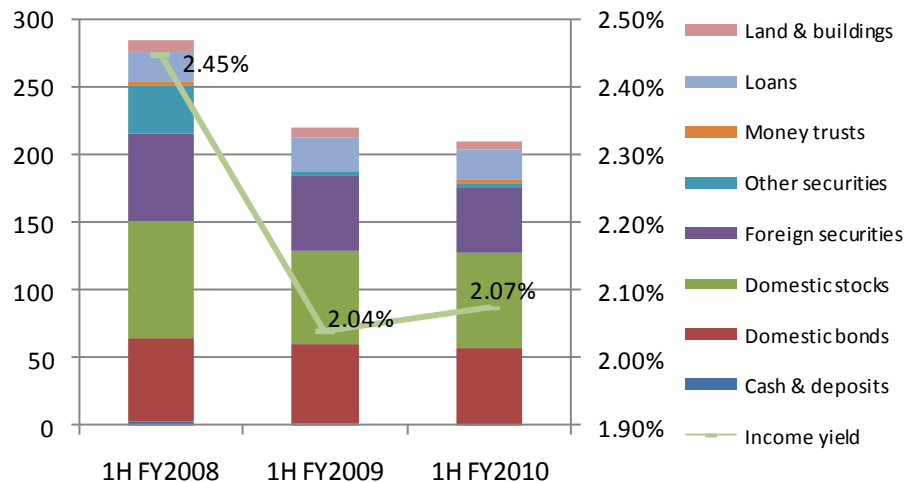
Millions of yen

	1H FY2008				1H FY2009				1H FY2010			
	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	161	0.23%	161	0.23%	- 581	- 0.83%	- 581	- 0.83%	- 789	- 1.26%	- 789	- 1.26%
Call loans	254	0.28%	254	0.28%	40	0.05%	40	0.05%	26	0.04%	26	0.04%
Receivables under resale agreements	285	0.30%	285	0.30%	101	0.07%	101	0.07%	49	0.06%	49	0.06%
Monetary receivables bought	439	0.85%	- 11	- 0.02%	325	0.83%	422	1.08%	302	0.91%	1,341	4.03%
Money trusts	- 2,746	- 6.90%	- 2,784	- 7.66%	- 1,262	- 11.56%	751	8.42%	- 414	- 6.28%	- 583	- 8.79%
Securities	47,370	1.55%	- 191,470	- 4.86%	27,701	0.95%	212,645	6.56%	25,043	0.84%	- 115,857	- 3.24%
Loans	4,423	0.87%	4,423	0.87%	4,361	0.88%	4,361	0.88%	3,838	0.81%	3,838	0.81%
Land and buildings	2,708	1.39%	2,708	1.39%	2,731	1.42%	2,731	1.42%	2,767	1.46%	2,767	1.46%
Derivatives	- 3,200	—	- 3,200	—	7,329	—	7,329	—	7,044	—	7,044	—
Other	896	—	896	—	- 359	—	- 359	—	- 3,123	—	- 3,123	—
Total	50,593	1.23%	- 188,735	- 3.79%	40,387	1.02%	227,442	5.31%	34,745	0.89%	- 105,285	- 2.34%

Investment Yield (Nipponkoa)

Interest and dividend income

Hundred million yen



Breakdown of interest and dividend income

Millions of yen

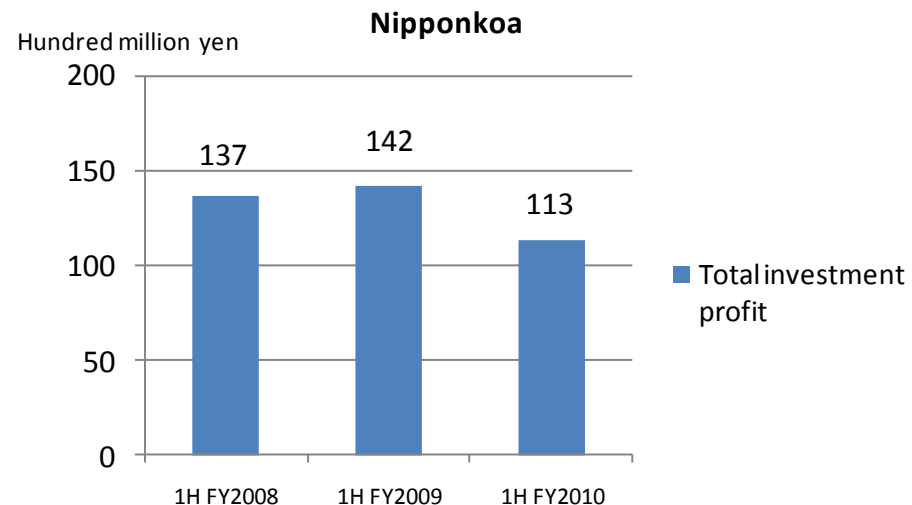
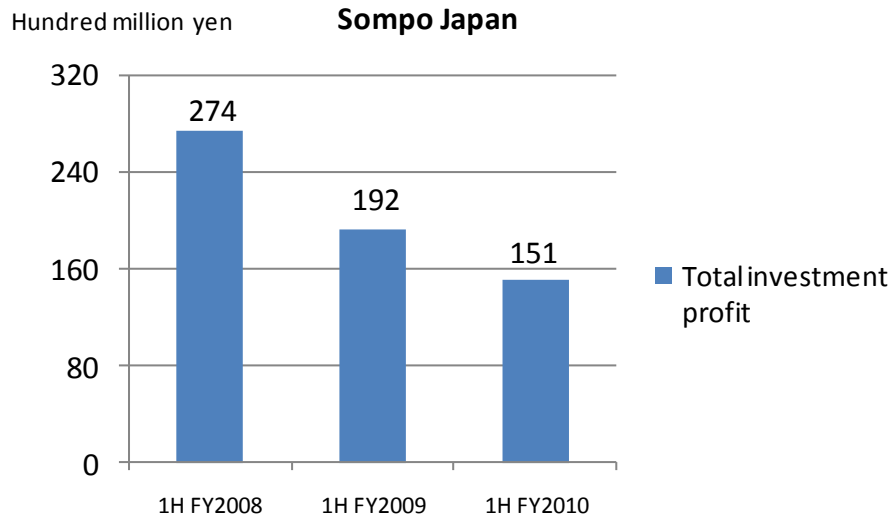
	1H FY2008		1H FY2009		1H FY2010	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	118	0.30%	53	0.15%	39	0.10%
Call loans	60	0.49%	7	0.09%	7	0.08%
Receivables under resale agreements	35	0.58%	1	0.14%	---	---
Monetary receivables bought	144	1.05%	76	0.40%	39	0.27%
Money trusts	394	1.83%	74	0.26%	255	0.91%
Securities	25,047	2.72%	18,908	2.27%	18,250	2.36%
Domestic bonds	6,245	1.27%	6,039	1.48%	5,820	1.56%
Domestic stocks	8,643	3.96%	6,836	3.17%	7,054	3.47%
Foreign securities	6,568	3.37%	5,670	2.87%	4,991	2.64%
Other securities	3,589	22.47%	360	3.41%	385	4.44%
Loans	2,255	2.09%	2,513	2.18%	2,211	2.00%
Land and buildings	900	1.52%	813	1.35%	742	1.20%
Total investment assets	28,561	2.45%	22,374	2.04%	21,292	2.07%
Other	414	---	348	---	352	---
Total	28,976	---	22,722	---	21,644	---

Investment yield

Millions of yen

	1H FY2008				1H FY2009				1H FY2010			
	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	130	0.16%	130	0.16%	- 177	- 0.25%	- 177	- 0.25%	- 416	- 0.51%	- 416	- 0.51%
Call loans	60	0.25%	60	0.25%	7	0.04%	7	0.04%	7	0.04%	7	0.04%
Receivables under resale agreements	35	0.29%	35	0.29%	1	0.07%	1	0.07%	---	-	---	-
Monetary receivables bought	144	0.53%	34	0.13%	16	0.04%	41	0.11%	98	0.34%	161	0.57%
Money trusts	- 597	- 1.39%	- 597	- 1.36%	530	0.92%	530	1.00%	471	0.84%	471	0.83%
Securities	24,802	1.35%	- 87,166	- 3.82%	22,896	1.38%	113,808	6.31%	18,124	1.17%	- 40,184	- 2.21%
Loans	2,256	1.05%	2,253	1.05%	2,513	1.09%	2,513	1.09%	2,214	1.00%	2,214	1.00%
Land and buildings	900	0.76%	900	0.76%	813	0.68%	813	0.68%	742	0.60%	742	0.60%
Derivatives	- 1,366	-	- 2,711	-	- 1,096	-	- 2,667	-	225	-	5,256	-
Other	428	-	428	-	335	-	335	-	291	-	291	-
Total	26,795	1.14%	- 86,631	- 3.09%	25,841	1.18%	115,207	4.93%	21,759	1.05%	- 31,454	- 1.34%

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

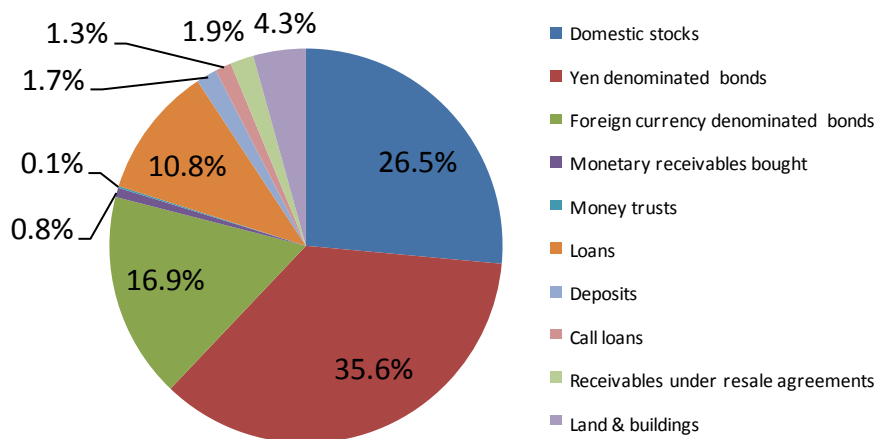


Millions of yen

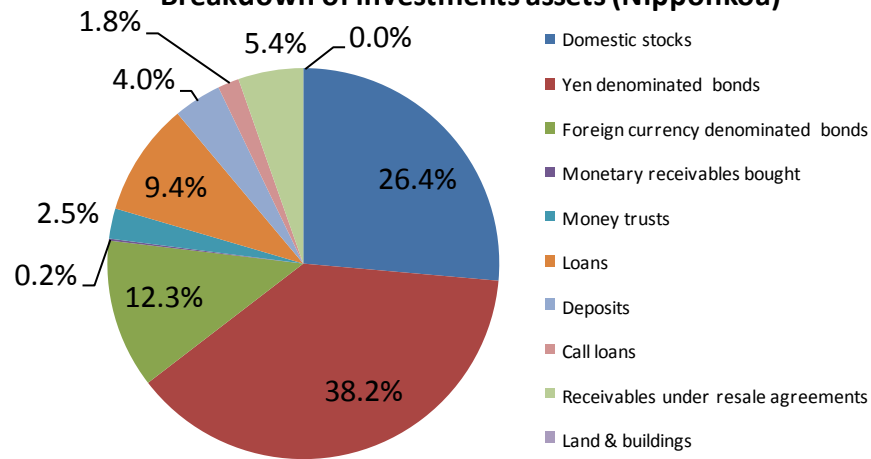
	1H FY2008		1H FY2009		1H FY2010			
	Sompo Japan	Nipponkoa	Sompo Japan	Nipponkoa	Sompo Japan	Change	Nipponkoa	Change
Net interest and dividend income (+)	32,828	15,912	25,178	11,147	23,586	- 1,591	11,225	77
Interest and dividend income	55,934	28,976	46,319	22,722	43,199	- 3,120	21,644	- 1,077
Investment income on deposit premium	- 23,105	13,064	- 21,141	11,575	- 19,612	1,529	10,419	- 1,155
Gain on money trusts (+)	- 2,746	- 597	- 1,262	530	- 414	848	471	- 58
Gain on trading securities (+)	69	---	77	---	62	- 14	---	---
Realized gain on securities sales (+)	11,775	8,121	1,216	5,130	1,456	240	1,784	- 3,345
Realized gain on securities redemption (+)	- 12	- 273	- 875	- 1,033	- 2,706	- 1,831	- 829	203
Devaluation losses on securities (-)	8,275	6,427	4,148	363	3,789	- 359	1,177	813
Gain on derivative products (+)	- 3,200	- 1,366	7,329	1,147	7,044	- 284	997	- 150
FX gains/losses (+)	- 417	7	- 3,986	- 300	- 8,425	- 4,438	- 570	- 269
Other investment income (+)	- 2,533	- 1,645	- 4,281	- 1,991	- 1,681	2,600	- 561	1,429
Total investment profit	27,487	13,730	19,245	14,266	15,133	- 4,112	11,339	- 2,927

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

Breakdown of investment assets (Sompo Japan)



Breakdown of investments assets (Nipponkoa)

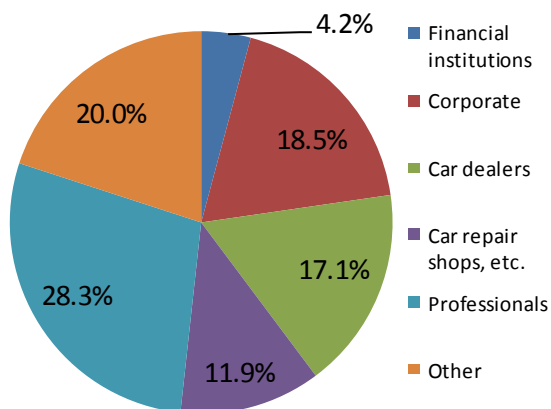


Mark to market basis, millions of yen

As of September 30, 2010	Sompo Japan				Nipponkoa			
	Savings-type account	General account	Total	Proportion	Savings-type account	General account	Total	Proportion
Securities	934,258	2,483,865	3,418,123	79.0%	564,697	1,181,819	1,746,517	76.9%
Domestic stocks	---	1,144,942	1,144,942	26.5%	---	599,639	599,639	26.4%
Yen denominated securities	891,559	648,697	1,540,256	35.6%	559,286	307,700	866,987	38.2%
(Bonds)	(891,559)	(607,318)	(1,498,878)	(34.6%)	(548,841)	(241,743)	(790,584)	(34.8%)
(Other)	---	(41,378)	(41,378)	(1.0%)	(10,445)	(65,957)	(76,403)	(3.4%)
Foreign securities (foreign currency denominated)	42,699	690,225	732,924	16.9%	5,410	274,478	279,889	12.3%
(Bonds)	(24,401)	(211,717)	(236,119)	(5.5%)	(5,410)	(230,808)	(236,219)	(10.4%)
(Other)	(18,297)	(478,507)	(496,804)	(11.5%)	---	(43,670)	(43,670)	(1.9%)
Monetary receivables bought	24,195	9,264	33,459	0.8%	3,389	405	3,794	0.2%
Money trusts	---	6,170	6,170	0.1%	---	56,792	56,792	2.5%
Loans	226,864	241,331	468,196	10.8%	145,722	66,931	212,653	9.4%
Deposits	10,717	62,874	73,592	1.7%	17,302	72,565	89,867	4.0%
Call loans	13,800	44,000	57,800	1.3%	10,000	30,000	40,000	1.8%
Receivables under resale agreements	27,994	54,988	82,982	1.9%	---	---	---	---
Land and buildings	---	186,294	186,294	4.3%	---	122,038	122,038	5.4%
Total investment assets	1,237,829	3,088,789	4,326,618	100.0%	741,111	1,530,552	2,271,664	100.0%
Change from previous FY end	- 26,426	- 105,726	- 132,152		- 30,122	- 65,880	- 96,002	

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

Sales breakdown by distribution channel
(Sompo Japan)

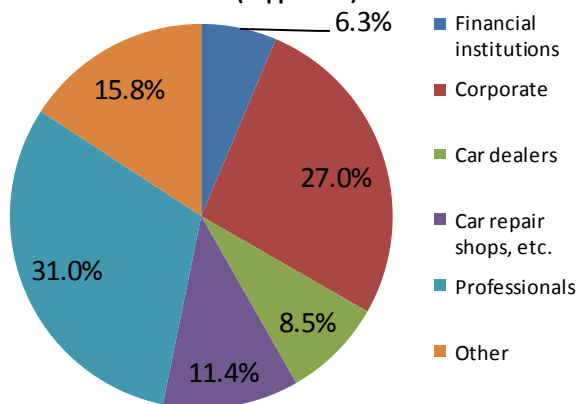


Premium earned by distribution channel (performance evaluation basis, excl. savings-type policies)

Upper row: Amount in millions of yen
Lower row: %Change

Sompo Japan		Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
as of September 30, 2010 ¹		Agents (Sales force)							
Financial institutions	1,029	12,305	2,838	6,742	247	4,700	862	27,696	4.2%
		- 3.0%	- 2.4%	- 5.2%	- 0.9%	- 2.6%	7.1%	- 3.1%	
Corporate	4,482	21,854	11,135	46,010	4,763	29,388	9,843	122,996	18.5%
		- 11.6%	5.0%	1.8%	0.4%	3.3%	11.9%	0.4%	
Car dealers	1,946	907	180	72,277	39,082	768	217	113,433	17.1%
		10.5%	- 0.7%	2.3%	4.8%	0.2%	5.3%	3.2%	
Car repair shops and other automobile related	20,731	1,848	402	44,593	31,208	1,128	141	79,324	11.9%
		- 0.1%	- 3.9%	0.9%	1.6%	- 3.0%	- 2.4%	1.1%	
Professionals	7,303	32,391	11,436	122,944	4,594	14,576	1,789	187,733	28.3%
		2.7%	- 0.0%	- 0.1%	- 3.5%	- 0.5%	3.5%	0.3%	
Other	10,660	12,585	31,064	29,453	7,468	42,496	9,617	132,685	20.0%
		- 4.3%	1.0%	- 1.9%	- 0.4%	3.4%	9.0%	1.0%	
Total	46,151	81,893	57,058	322,022	87,365	93,059	22,471	663,870	100.0%
		- 3.4%	1.3%	0.6%	2.5%	2.3%	9.6%	0.9%	

Sales breakdown by distribution channel
(Nipponkoa)



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

Upper row: Amount in millions of yen
Lower row: %Change

Nipponkoa		Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
as of September 30, 2010 ¹		Agents (Sales force)							
Financial institutions	690	9,726	2,542	5,110	197	2,692	432	20,702	6.3%
		- 4.7%	3.9%	- 2.1%	- 4.3%	- 3.6%	0.3%	- 2.8%	
Corporate	2,457	17,206	9,968	27,577	4,115	19,829	9,224	87,922	27.0%
		11.0%	0.6%	- 2.5%	- 2.2%	0.6%	7.5%	2.0%	
Car dealers	1,469	288	198	15,783	11,081	221	51	27,624	8.5%
		7.0%	8.8%	2.6%	4.6%	- 0.8%	- 19.1%	3.4%	
Car repair shops and other automobile related	10,340	902	377	20,445	14,879	610	89	37,303	11.4%
		5.4%	- 2.4%	- 1.2%	1.8%	3.1%	4.2%	0.2%	
Professionals	4,702	14,938	5,884	66,188	3,328	10,042	779	101,162	31.0%
		2.7%	- 0.7%	- 1.3%	- 0.7%	0.3%	- 0.3%	- 0.5%	
Other	8,657	8,469	5,210	24,551	4,700	6,148	2,405	51,486	15.8%
		2.5%	- 0.5%	- 1.8%	- 0.7%	7.6%	- 8.2%	- 0.1%	
Total	28,315	51,532	24,182	159,657	38,303	39,543	12,983	326,202	100.0%
		3.8%	0.4%	- 1.2%	1.6%	1.3%	3.4%	0.5%	

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

Amount of Business in Force / New Business

Millions of yen

Amount of business in force	FY2008	FY2009	1H FY2010	
				YTD Change
Personal	9,447,946	10,404,936	10,968,033	+ 563,096
Personal pension	81,435	80,187	79,801	- 385
Group	1,998,038	1,837,943	1,858,031	+ 20,088
Group pension	---	---	---	---

Millions of yen

Amount of new business	1H FY2008	1H FY2009	1H FY2010	
				YOY Change
Personal	777,212	1,051,961	1,126,837	+ 74,875
Personal pension	1,004	976	1,062	+ 85
Group	5,224	33,124	9,344	- 23,780
Group pension	---	---	---	---

Annualized Premium Income

Millions of yen

Premium from business in force	FY2008	FY2009	1H FY2010	
				YTD Change
Personal	196,394	192,742	193,896	+ 1,154
Personal pension	3,476	3,439	3,519	+ 80
Total	199,870	196,181	197,416	+ 1,234
(Third sector)	(68,658)	(72,864)	(75,345)	(+ 2,480)

Millions of yen

Premium from new business	1H FY2008	1H FY2009	1H FY2010	
				YOY Change
Personal	9,922	12,260	12,606	+ 346
Personal pension	42	39	43	+ 3
Total	9,964	12,299	12,650	+ 350
(Third sector)	(3,759)	(6,076)	(5,691)	(- 384)

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	
			Change
EV (FY end)	2,271	2,907	+ 636
(Adjusted net worth)	(710)	(750)	(+ 40)
(Value in force)	(1,561)	(2,157)	(+ 596)
New business value	165	237	+ 73

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

Profit and Loss

Millions of yen

	1H FY2008	1H FY2009	1H FY2010	
				YOY Change
(+) Income from insurance premiums :a1	117,391	114,050	119,876	+ 5,825
(-) Insurance claims and other payment :a2	70,676	77,273	69,805	- 7,468
(-) Operating expenses :a3	24,123	27,418	28,901	+ 1,482
(-) Provision for outstanding claims :a4	1,288	1,692	435	- 1,257
(-) Provision for underwriting reserves :a5	21,290	15,043	28,111	+ 13,068
(+) Net interest and dividend income :a6	8,704	8,955	9,413	+ 457
(+) Other ordinary income and expenses :a7	- 1,610	657	- 2,177	- 2,834
Basic profit :A	7,106	2,234	- 141	- 2,376
(+) Gains/losses on securities sales :b1	326	895	214	- 680
(-) Devaluation losses on securities :b2	---	716	---	- 716
(-) Other capital gains/losses :b3	140	- 174	- 26	+ 148
Capital gain :B	466	3	187	+ 184
(-) Provision for contingency reserves :c1	496	582	575	- 6
(+) Other nonrecurrent item :c2	- 2	---	---	---
Nonrecurrent item :C	- 499	- 582	- 575	+ 6
Ordinary profit (A+B+C) :P	7,074	1,655	- 529	- 2,185
(+) Extraordinary gains/losses :D	- 28	- 88	- 384	- 295
(-) Provision for policyholders' dividend :E	1,088	660	799	+ 139
(-) Income taxes (incl. deferred tax) :F	2,270	465	- 413	- 878
Net income (P+D-E-F)	3,686	441	- 1,300	- 1,742

Total Assets

Millions of yen

	FY2008	FY2009	1H FY2010	
				YTD Change
Total assets	1,073,052	1,122,133	1,150,759	+ 28,626

Net Assets

Millions of yen

	FY2008	FY2009	1H FY2010	
				YTD Change
Net Assets	53,193	55,416	56,949	+ 1,532

Amount of Business in Force / New Business

Millions of yen

Amount of business in force	FY2008	FY2009	1H FY2010	
				YTD Change
Personal	3,809,387	4,004,461	4,142,376	+ 137,914
Personal pension	204,720	197,176	197,369	+ 193
Group	1,005,352	1,105,286	1,127,222	+ 21,935
Group pension	---	---	---	---

Millions of yen

Amount of new business	1H FY2008	1H FY2009	1H FY2010	
				YOY Change
Personal	291,525	314,989	381,052	+ 66,062
Personal pension	3,156	2,742	5,518	+ 2,775
Group	14,582	24,090	6,323	- 17,767
Group pension	---	---	---	---

Annualized Premium Income

Millions of yen

Premium from business in force	FY2008	FY2009	1H FY2010	
				YTD Change
Personal	54,870	57,758	59,761	+ 2,002
Personal pension	12,401	11,966	11,974	+ 8
Total	67,271	69,725	71,736	+ 2,011
(Third sector)	(12,199)	(13,610)	(14,215)	(+ 604)

Millions of yen

Premium from new business	1H FY2008	1H FY2009	1H FY2010	
				YOY Change
Personal	4,174	4,300	4,952	+ 652
Personal pension	170	164	303	+ 139
Total	4,345	4,464	5,255	+ 791
(Third sector)	(1,104)	(1,214)	(1,171)	(- 43)

TEV

Hundred million yen

	FY2007	FY2008	FY2009	
				Change
EV (FY end)	835	859	960	+ 101
(Adjusted net worth)	299	264	290	+ 25
(Value in force)	535	594	670	+ 75
New business value	29	13	13	- 0

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

Profit and Loss

Millions of yen

	1H FY2008	1H FY2009	1H FY2010	
				YOY Change
(+) Income from insurance premiums :a1	42,758	44,315	48,443	+ 4,127
(-) Insurance claims and other payment :a2	16,028	18,998	19,797	+ 799
(-) Operating expenses :a3	8,489	8,582	9,147	+ 565
(-) Provision for outstanding claims :a4	- 67	95	- 247	- 342
(-) Provision for underwriting reserves :a5	21,924	19,899	23,449	+ 3,549
(+) Net interest and dividend income :a6	3,685	4,132	4,509	+ 376
(+) Other ordinary income and expenses :a7	100	8	- 99	- 107
Basic profit :A	169	880	705	- 175
(+) Gains/losses on securities sales :b1	602	173	102	- 71
(-) Devaluation losses on securities :b2	---	---	---	---
(-) Other capital gains/losses :b3	---	---	---	---
Capital gain :B	602	173	102	- 71
(-) Provision for contingency reserves :c1	154	173	219	+ 46
(+) Other nonrecurrent item :c2	- 0	- 0	---	+ 0
Nonrecurrent item :C	- 154	- 173	- 219	- 45
Ordinary profit (A+B+C) :P	616	880	587	- 292
(+) Extraordinary gains/losses :D	- 35	- 47	- 102	- 54
(-) Provision for policyholders' dividend :E	545	515	537	+ 22
(-) Income taxes (incl. deferred tax) :F	34	131	7	- 124
Net income (P+D-E-F)	0	185	- 59	- 244

Total Assets

Millions of yen

	FY2008	FY2009	1H FY2010	
				YTD Change
Total assets	429,022	468,988	494,625	+ 25,636

Net Assets

Millions of yen

Net Assets	FY2008	FY2009	1H FY2010	
				YTD Change
Net Assets	23,221	25,528	27,568	+ 2,039

Profit and Losses

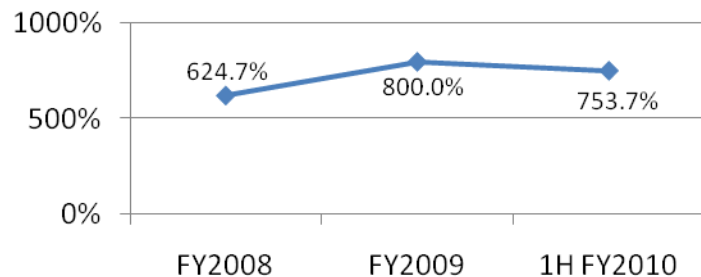
Millions of yen

	Saison Automobile & Fire				Sonpo 24			
	1H FY2008	1H FY2009	1H FY2010		1H FY2008	1H FY2009	1H FY2010	
				Change				Change
(+) Net premiums written	(6,815)	(6,969)	(7,483)	(+ 514)	(3,952)	(4,703)	(5,124)	(+ 421)
(-) Net claims paid	(3,593)	(3,729)	(3,784)	(+ 54)	(2,428)	(2,525)	(3,065)	(+ 539)
(-) Loss adj. exp. / underwriting exp.	(3,046)	(3,174)	(3,705)	(+ 531)	(2,902)	(2,038)	(1,948)	(- 89)
(+) Underwriting balance :a1	175	65	- 5	- 71	- 1,379	139	111	- 27
(-) Provision for reserves for outstanding claims :a2	27	- 377	169	+ 547	- 39	51	312	+ 260
(-) Provision for underwriting reserves :a3	271	184	551	+ 367	87	197	- 93	- 291
(+) Other balances :a4	- 13	- 11	- 131	- 120	6	5	4	- 0
(+) Underwriting profit :A	- 136	247	- 859	- 1,107	- 1,420	- 104	- 103	+ 1
(+) Investment profit :B	231	115	86	- 29	53	47	75	+ 28
(+) Other ordinary income/loss :C	- 202	- 194	- 82	+ 111	10	0	- 1	- 1
Ordinary profit (A+B+C) :D	- 107	169	- 855	- 1,025	- 1,356	- 57	- 28	+ 28
(+) Extraordinary gains/losses :E	74	3	8	+ 4	- 14	- 5	- 2	+ 3
(-) Income taxes (incl. deferred tax) :F	- 61	10	10	---	5	1	1	---
Net income (D+E-F)	28	162	- 858	- 1,020	- 1,375	- 64	- 32	+ 31

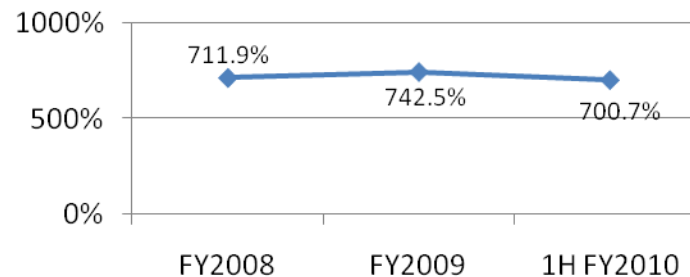
Principal Indicators

	Saison Automobile & Fire				Sonpo 24			
	1H FY2008	1H FY2009	1H FY2010		1H FY2008	1H FY2009	1H FY2010	
				Change				Change
Number of policies	122,967	110,869	125,852	+ 14,983	95,386	114,490	123,946	+ 9,456
Loss ratio	58.0%	58.8%	57.0%	- 1.8%	72.7%	60.1%	66.0%	+ 5.9%
Expense ratio	39.4%	40.3%	43.1%	+ 2.8%	62.2%	36.9%	31.9%	- 5.0%

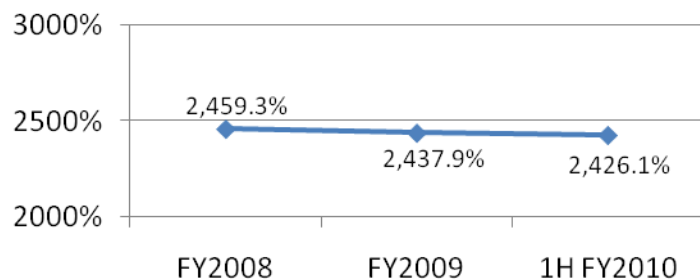
Sompo Japan



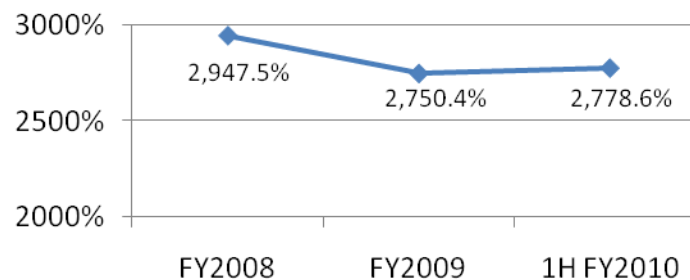
Nipponkoa



Sompo Japan Himawari Life



Nipponkoa Life



Solvency Margin Ratio (Domestic major insurance subsidiaries) (%)

		FY2008	FY2009	1H FY2010
P&C	Sompo Japan	624.7%	800.0%	753.7%
	Nipponkoa	711.9%	742.5%	700.7%
	Sonpo 24	2,232.6%	1,924.8%	1,854.2%
	Saison Auto and Fire	745.5%	1,854.7%	1,638.3%
Life	Sompo Japan Himawari	2,459.3%	2,437.9%	2,426.1%
	Nipponkoa Life	2,947.5%	2,750.4%	2,778.6%
	Sompo Japan DIY	2,079.0%	1,785.9%	1,808.8%

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

**Gains/Losses for
FY2010 1H**
(Overall financial guarantee)

12.6 billion yen gain

※Primarily due to some recovery from the past fiscal year's loss payment for ABS-CDO guarantee.

(Unit: billions of yen)

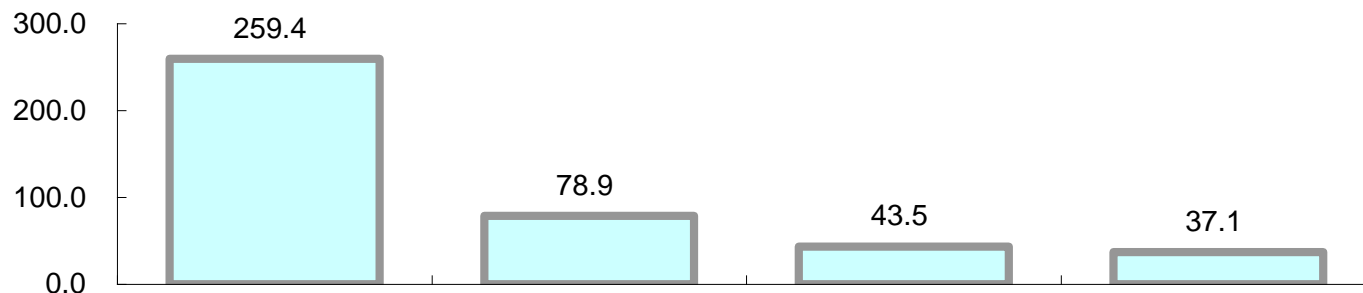
Overall financial guarantee (Gains/Losses)	FY2007	FY2008	FY2009	FY2009 1H	FY2010 1H
Loss payment (*1)	0.1	(37.9)	(63.8)	(59.2)	(18.5)
Provision/Reversal of Loss Reserves (*2)	(30.0)	(109.9)	55.7	60.4	31.1
Gains/Losses	(29.9)	(147.9)	(8.0)	1.1	12.6

*1 Including commutation. *2 Including gains/losses of exchange hedge transaction.

**Net exposure
to ABS-CDOs**

Net exposure to ABS-CDOs (after deduction of loss reserves) reduced to 37.1 billion yen. (Decreased by 6.4 billion yen since March 31, 2010)

(unit: billions of yen)



(Unit: billions of yen)

ABS-CDOs (Insured Amount)	3/31/2008	3/31/2009	3/31/2010	9/30/2010
Total of Insured Amount	289.4	218.0	123.1	91.0
Outstanding Loss Reserves	(30.0)	(139.0)	(79.5)	(53.9)
Insured Amount Net of Loss Reserves	259.4	78.9	43.5	37.1

<Appendix 1> Financial Guarantee Insurance

(As of September 30, 2010, Unit: billions of yen, USD/JPY=83.82)

Categories		Insured Amount					Gains/Losses for FY2010 1H (*9)
		Direct Insurance (*6)	Treaty Reinsurance (*7)	Total	Outstanding Loss Reserve (*8)	Insured Amount Net of Loss Reserves	
CDOs	ABS CDOs (backed by pools of asset backed securities) (*1)	90.5	0.5	91.0	53.9	37.1	13.0
	Corporate CDOs (backed by pools of single corporate credits) (*2)	140.4	1.1	141.6	-	141.6	-
	CDOs Total	231.0	1.6	232.6	53.9	178.7	13.0
ABS	RMBS (*3)						
	Global RMBS	-	9.8	9.8	0.5	9.2	(0.2)
	Domestic RMBS	34.0	-	34.0	-	34.0	-
	RMBS Total	34.0	9.8	43.9	0.5	43.3	(0.2)
	CMBS (*4)	-	-	-	-	-	-
	Other ABS						
	Global ABS (*5)	3.0	22.8	25.8	0.5	25.3	0.0
	Domestic ABS	7.5	-	7.5	-	7.5	-
Other ABS Total	10.5	22.8	33.3	0.5	32.8	0.0	
ABS Total	44.6	32.7	77.3	1.1	76.2	-	
Public Finance		-	169.1	169.1	0.1	168.9	(0.1)
Total		275.6	203.4	479.1	55.2	423.8	12.6

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

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

*3 RMBS: Asset Backed Securities where underlying assets are residential mortgages. 93% of RMBS are rated investment grade (BBB or above) including AAA ratings for 79%.

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

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

*6 "Direct Insurance" includes facultative reinsurance policies and 8.5 billion yen of Direct Insurance to cover U.S. monoline guaranteed notes.

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

*8 Recoverable reserve for the transaction which was terminated by claim payment is not included in "Outstanding Loss Reserve".

*9 Total amount of 12.6 billion yen gain is comprised of 18.5 billion yen of loss payment offset by 33.4 billion yen of reversal of loss reserve and 2.2 billion yen losses of foreign exchange hedge transaction for loss reserve. Financial Guarantee Insurance is not supposed to book mark-to-market unrealized gains/losses through income statement as it is an insurance policy.

<Appendix 2> List of Guarantee for ABS CDOs (Excl. Treaty Reinsurance)

(As of September 30, 2010, Unit: billions of yen, USD/JPY=83.82)

Policy No. (*1)	Issue Rating (*2) (S&P/MDY)	Fiscal Year Issued	Insured Amount (*3)	Sub-ordination Ratio (*4)	Distribution of underlying assets rating						Ratio of subprime RMBS
					AAA	AA	A	BBB	Below BBB	Default (*5)	
Guarantee for CDO①	AA/Caa3	2003	8.3	17%	29%	8%	5%	19%	39%	5.5%	0%
Guarantee for CDO② (*6)	AAA/Aa3	2004	5.1	55%	32%	34%	0%	0%	34%	24.0%	0%
	AAA/Aa3	2004	10.0	31%							
Guarantee for CDO⑦	CCC+/C	2006	16.7	9%	2%	13%	5%	7%	73%	0.0%	30%
Guarantee for CDO⑨	-/C	2006	25.1	23%	2%	6%	3%	4%	86%	23.3%	8%
Guarantee for CDO⑪	CC/Caa1	2004	25.1	19%	5%	14%	20%	14%	47%	16.2%	-
Total of ABS CDOs			90.5	22%	8%	13%	5%	7%	67%	11.8%	-

Insured Amount Net of Loss Reserves	36.6
--	-------------

*1 Previously listed Guarantee for CDO③, ④, ⑤, ⑥, ⑧, ⑩ and ⑫ have been excluded from above as they have been terminated due to the commutation or the full redemption of tranches guaranteed by Sompo Japan.

*2 Issue ratings are as of October 31, 2010.

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

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

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

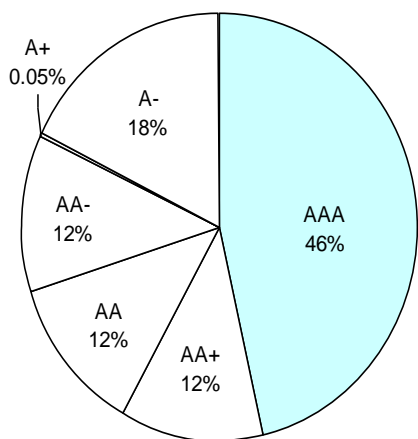
*6 Guarantee for CDO② insures different two classes of the same CDO.

<Appendix 3> Summary of Guarantee for Corporate CDOs (Excl. Treaty Reinsurance)

- The total outstanding of insured corporate CDO (direct underwriting) amounted to 140.4 billion yen as of September 30, 2010. As a result of overall scrutiny of the individual contracts, there are no losses expected at this point.
- Average residual period of all direct underwritten corporate CDO guarantees is approximately 2.1 years. Approximately 82% of our exposure or 115.0 billion yen is to be redeemed by the end of FY2012.
- Each corporate CDO is well diversified with approximately 150 reference corporations. Thus a potential impact by default of one reference company would be limited.
- We don't see any concentration to particular sector or corporation. For example, exposure to financial institutions which is the largest sector in the reference corporations accounts for around 13%.

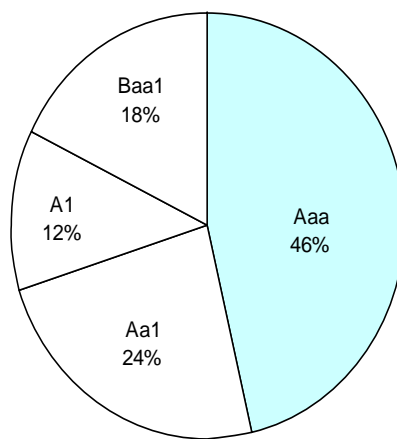
Issue rating

S&P Rating



(Note) Rating distribution by S&P as of October 31, 2010. For transactions without S&P rating, we applied Moody's rating instead.

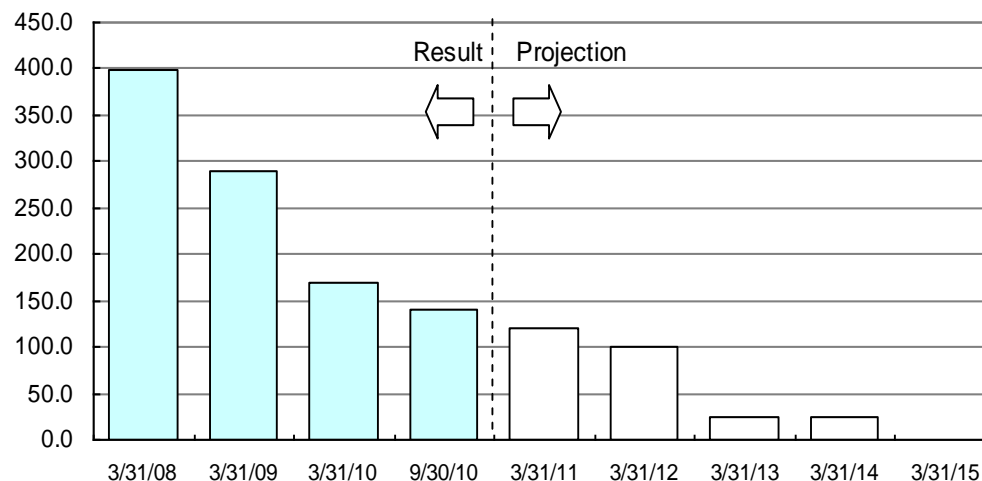
Moody's Rating



(Note) Rating distribution by Moody's as of October 31, 2010. For transactions without Moody's rating, we applied S&P's rating instead.

Run off exposure

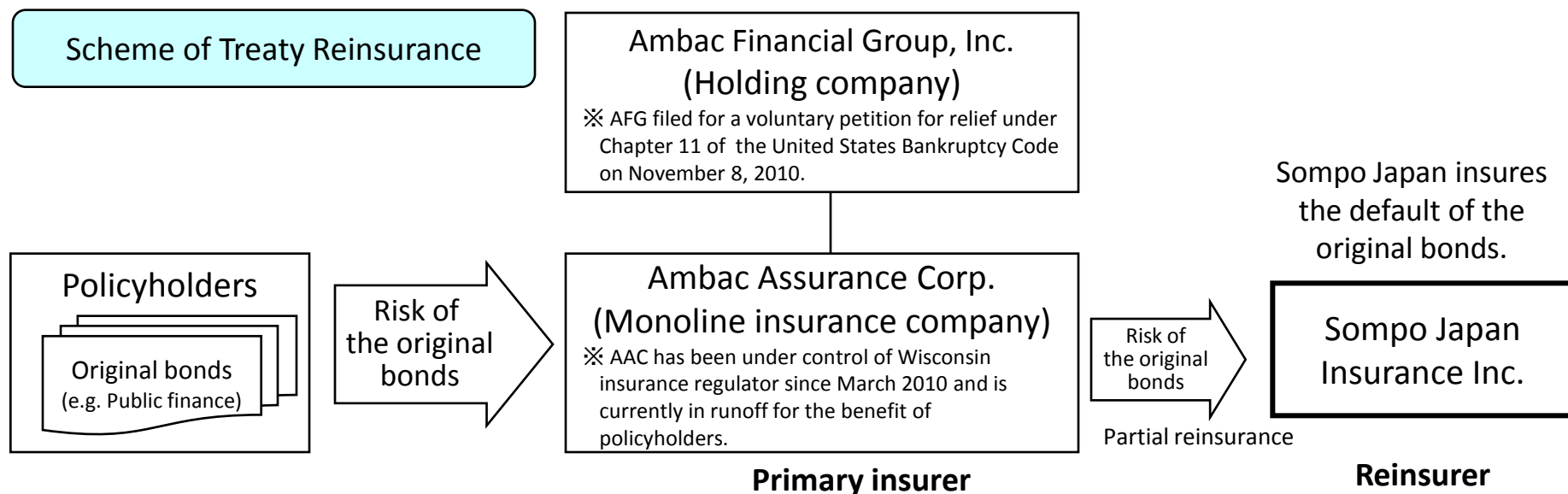
(Unit: billions of yen)



(Note) Estimated future exposure was translated at the exchange rate as of September 30, 2010.

<Appendix 4> Summary of Treaty Reinsurance

- Sompo Japan underwrites the treaty reinsurance from Ambac Assurance Corp. (“AAC”), U.S. monoline insurance company, as the primary insurer. The total insured amount of the treaty reinsurance amounted to 203.4 billion yen as of September 30, 2010. Approximately 83% of the treaty reinsurance or 169.1 billion yen is classified as financial guarantee insurance for public finance including general obligation bonds of U.S. municipals and bonds issued by public utility companies such as electric power and railroad. Insured amount of each reinsurance is small and reinsurance portfolio is well diversified. Loss reserves are booked appropriately for the reinsurance policies where claim payments are expected.
- Under this reinsurance contract, Sompo Japan will become liable for claim payment only when the original bonds default, for example, do not make regularly scheduled payment of principal or interest. Reinsurance is not an exposure to the primary insurer. Furthermore, Ambac Financial Group, Inc. (“AFG”), which is holding company of AAC, filed for a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code on November 8, 2010. This will have no influence on the reinsurance agreement between the primary insurer and Sompo Japan.



<Appendix 5> Structured Finance Exposure in Our Investment Portfolio

(As of September 30, 2010, Unit: billions of yen, USD/JPY=83.82)

Categories		Outstanding Balance	Gains/Losses for FY 2010 1H		
			Gains/Losses Charged to P/L	Unrealized Gains/Losses	Total
CDOs	ABS CDOs (backed by pools of asset backed securities) (*1)	0.0	0.0	-	0.0
	Corporate CDOs (backed by pools of single corporate credits) (*2)	-	-	-	-
	CDOs Total	0.0	0.0	-	0.0
ABS	RMBS (*3)				
	Global RMBS	1.9	-	(0.4)	(0.4)
	Domestic RMBS	28.6	-	1.3	1.3
	RMBS Total	30.6	-	0.8	0.8
	CMBS				
	Global CMBS	0.8	-	(0.2)	(0.2)
	Domestic CMBS	12.0	-	(0.3)	(0.3)
	CMBS Total	12.8	-	(0.5)	(0.5)
	Other ABS				
	Global ABS	0.7	-	(0.1)	(0.1)
	Domestic ABS	-	-	-	-
Other ABS Total	0.7	-	(0.1)	(0.1)	
ABS Total	44.3	-	0.0	0.0	
Investment in SIV		-	-	-	-
Leveraged Finance (*4)		1.8	-	-	-
Total		46.1	0.0	0.0	0.0
Reference: Hedge funds (U.S. subprime loans related exposure)		1.0	Net of the long position and the short position		

*1 Global transactions only (Below BBB).

*2 Excluding public finance CLO.

*3 Excluding RMBS issued by government sponsored enterprises. Most of the RMBS are rated investment grade (BBB or above), and 82% are rated AAA. Exposure to U.S. housing related government-sponsored enterprises (GSEs)'s RMBS and Agency Bonds amounted to 61.8 billion yen (Increased by 0.4 billion yen since March 31, 2010). No impairment losses were recognized for the 1st half of the fiscal year ended March 31, 2011.

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

Note Regarding Forward-looking Statements

This document includes “forward-looking statements” that reflect the information in relation to the NKSJ Holdings, Inc. (“NKSJ”). To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of NKSJ in light of the information currently available to NKSJ, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the actual results, performance, achievements or financial position of NKSJ, as the case may be, to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. NKSJ does not undertake or will not undertake any obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by NKSJ in their subsequent domestic filings in Japan and filings with, or submissions to, the U.S. Securities Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934.

The risks, uncertainties and other factors referred to above include, but are not limited to, those below. The risks, uncertainties and other factors are also referred to in our domestic Quarterly Securities Reports.

- (1) Effects of deterioration of economic and business conditions in Japan
- (2) Risk of intensification of competition in the property and casualty insurance business
- (3) Changes to laws, regulations, and systems
- (4) Natural catastrophe risks related to insurance products
- (5) Occurrence of losses exceeding projection
- (6) Reinsurance risk
- (7) Effects of declining stock price
- (8) Effects of fluctuation in interest rate
- (9) Credit risk
- (10) Effects of fluctuation in foreign exchange rate
- (11) Liquidity risk
- (12) Life insurance business risks
- (13) Overseas business risk
- (14) Non-insurance business risk
- (15) Credit rating downgrade
- (16) Business interruption risk in case of natural disasters, etc.
- (17) Information security risk
- (18) Reputational risk
- (19) System integration risk
- (20) Risk of failure to adequately realize business integration synergies
- (21) Risks related to merger of life insurance subsidiaries
- (22) Other risks

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