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November 18, 2011

NKSJ Holdings, Inc.

**Summary of Consolidated Financial Results for the six months ended September 30, 2011
[under Japanese GAAP]**

Company Name: **NKSJ Holdings, Inc.**
 Listed on: Tokyo and Osaka Stock Exchange
 Stock Code Number: 8630
 URL: <http://www.nksj-hd.com/>
 Representative Director: Masatoshi Sato, President & CEO
 Contact: Kazuhisa Tamura, Manager, Accounting Department
 Scheduled date to file Quarterly Securities Report: November 28, 2011
 Scheduled date to start payment of dividends: _____
 Supplementary information for quarterly financial statements: Yes
 Schedule for quarterly investor meeting: Yes (intended for institutional investors and analysts)

Note) Any amounts less than one million yen are rounded down, unless otherwise noted.

1. Consolidated Financial Results for the six months ended September 30, 2011 (April 1 to September 30, 2011)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
Six months ended September 30, 2011	1,401,652	5.4	(57,216)	—	(33,309)	—
Six months ended September 30, 2010	1,329,799	—	38,888	—	24,116	—

Note) Comprehensive income: Six months ended September 30, 2011 (113,171) million yen — %
 Six months ended September 30, 2010 (99,512) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2011	(80.24)	—
Six months ended September 30, 2010	58.08	58.00

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. Net income per share and diluted net income per share are calculated based on the assumption that the reverse split of stocks was executed at the beginning of the fiscal year ended March 31, 2011.)

(2) Consolidated Financial Conditions

	Total assets	Total net assets	Equity ratio
	millions of yen	millions of yen	%
As of September 30, 2011	8,728,217	935,392	10.6
As of March 31, 2011	8,981,974	1,079,446	12.0

Reference) Equity capital: As of September 30, 2011 928,395 million yen
 As of March 31, 2011 1,074,303 million yen

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2011	—	—	—	20.00	20.00
Year ending March 31, 2012	—	—			
Year ending March 31, 2012 (Forecast)			—	80.00	80.00

Note) Revisions to the latest announced dividends forecasts: None

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. The effect of the reverse split of stocks is considered in estimation of dividends forecasts for the fiscal year ending March 31, 2012.)

3. Consolidated Forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

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

	Ordinary income		Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Year ending March 31, 2012 (April 1, 2011 to March 31, 2012)	2,802,000	6.9	3,000	—	(12,000)	—	(28.91)

Note) Revisions to the latest announced forecasts: Yes

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. The effect of the reverse split of stocks is considered in estimation of net income per share for the fiscal year ending March 31, 2012.)

4. Other

(1) Changes in significant subsidiaries during the six months ended September 30, 2011 (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

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

- ① Changes in accounting policies due to revisions to accounting standards: Yes
- ② Changes due to reasons other than the above: None
- ③ Changes in accounting estimations: None
- ④ Retrospective restatements: None

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

① Total shares outstanding including treasury stock:

As of September 30, 2011 415,352,294 shares
As of March 31, 2011 415,352,294 shares

② Treasury stock:

As of September 30, 2011 308,106 shares
As of March 31, 2011 245,865 shares

③ Average number of shares outstanding:

For the six months ended September 30, 2011 415,075,137 shares
For the six months ended September 30, 2010 415,195,446 shares

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. Total shares outstanding including treasury stock, treasury stock and average number of shares outstanding are calculated based on the assumption that the reverse split of stocks was executed at the beginning of the fiscal year ended March 31, 2011.)

(Disclosure regarding the execution of the interim audit process)

This summary is outside the scope of the interim audit procedure which is required by "Financial Instruments and Exchange Act", and the interim audit procedure of the interim consolidated financial statements was not completed as of the date of the disclosure of this summary.

(Notes for using forecasted information etc.)

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

For assumptions underlying the forecasts and notes for using forecasted information, please refer to "Qualitative information related to the consolidated forecasts" on page 3.

NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share as of October 1, 2011. The effect of the reverse split of stocks is considered in the estimation of dividends and net income per share for the fiscal year ending March 31, 2012. Concerning the particulars of the reverse split of stocks, please refer to "Notice Concerning Reverse Split of Stocks, Amendment of Trading Unit of Stocks, and Amendment in Part of the Articles of Incorporation" NKSJ Holdings, Inc. released on May 19, 2011.

NKSJ Holdings, Inc. prepares the interim consolidated financial statements for the six months ended September 30, 2011, since it conducts business defined in the provision of Article 17-15 Paragraph 2 of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.

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1. Qualitative Information Related to the Consolidated Financial Results for the Six Months Ended September 30, 2011

(1) Qualitative information related to the consolidated results of operations

During the six months ended September 30, 2011, the Japanese economy saw exports decline and capital investment weaken as production activity plummeted due to supply-side constraints in the aftermath of the Great East Japan Earthquake, which struck in March 2011. However, from June 2011, the Japanese economy has started to show signs of an upturn in production and exports as the supply-side constraints following the earthquake were resolved. Capital investment and consumer spending have also continued to show signs of picking up. On the other hand, employment conditions have remained sluggish, while prices of goods and services have been subject to a moderate deflationary environment.

Under these circumstances, the NKSJ Group's consolidated financial results for the six months ended September 30, 2011 were as follows:

Ordinary income for the six months ended September 30, 2011 was 1,401.6 billion yen, an increase of 71.8 billion yen compared with the same period last year. This reflected underwriting income of 1,318.3 billion yen, investment income of 77.4 billion yen and other ordinary income of 5.8 billion yen. Meanwhile, ordinary expenses for the period were 1,458.8 billion yen, an increase of 167.9 billion yen from the same period last year. This reflected underwriting expenses of 1,156.6 billion yen, investment expenses of 83.9 billion yen, operating, general and administrative expenses of 212.6 billion yen and 5.5 billion yen of other ordinary expenses.

As a result, the Group reported ordinary loss, calculated as ordinary income minus ordinary expenses, of 57.2 billion yen, a change of 96.1 billion yen from ordinary profit in the same period last year. The Group posted net loss after extraordinary items, net of total income taxes and non-controlling interests of 33.3 billion yen. This represented a change of 57.4 billion yen from net income after extraordinary items, net of total income taxes and non-controlling interests in the same period last year.

Business results for each of the Group's reportable segments were as follows:

(a) Property and casualty (P&C) insurance business

In the P&C insurance business, net premiums written amounted to 1,008.6 billion yen, an increase of 20.8 billion yen from the same period last year. The P&C insurance business posted net loss of 26.0 billion yen, a change of 53.6 billion yen from net income in the same period last year.

(b) Life insurance business

In the life insurance business, life insurance premiums written amounted to 122.5 billion yen, an increase of 13.6 billion yen from the same period last year. The life insurance business posted net loss of 7.6 billion yen, a worsening of 5.2 billion yen from the same period last year.

(2) Qualitative information related to the consolidated financial condition

Total assets as of September 30, 2011 amounted to 8,728.2 billion yen, a decrease of 253.7 billion yen from March 31,

2011. The main reason for this decrease was a decline in unrealized gains on securities available for sale, primarily reflecting falling stock prices.

(3) Qualitative information related to the consolidated forecasts

In light of its consolidated business performance in the six months ended September 30, 2011 and other factors, the Company has revised its full-year consolidated forecasts for the fiscal year ending March 31, 2012, which were announced in its earnings report issued on May 19, 2011. The Company is now forecasting consolidated ordinary income of 2,802.0 billion yen, ordinary profit of 3.0 billion yen, and net loss of 12.0 billion yen.

These forecasts are premised on assumptions relating to insurance underwriting, which are based on an extrapolation from past performance trends and other factors, while allowing for around 90 billion yen in net claims paid due to natural disasters in Japan and overseas occurring in the current fiscal year. Our forecasts relating to asset investment performance assume that market interest rates, exchange rates and stock prices remain at or near their levels as of the end of October 2011.

2. Other Information

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

Effective from the six months ended September 30, 2011, NKSJ Holdings, Inc. ("NKSJ") has adopted the Accounting Standards Board of Japan Statement No.2 "Accounting Standard for Earnings Per Share" (June 30, 2010), the Accounting Standards Board of Japan Guidance No.4 "Guidance on Accounting Standard for Earnings Per Share" (June 30, 2010) and the Accounting Standards Board of Japan Practical Issues Task Force No.9 "Practical Solution on Accounting for Earnings Per Share" (June 30, 2010).

NKSJ carried out a reverse split of stocks as of October 1, 2011, after the interim consolidated balance sheet date. Net income per share and diluted net income per share are calculated based on the assumption that the reverse split of stocks was executed at the beginning of the fiscal year ended March 31, 2011.

3. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2011	As of September 30, 2011
Assets:		
Cash and deposits	328,528	319,852
Call loans	78,399	103,600
Receivables under resale agreements	33,490	76,486
Receivables under securities borrowing transactions	30,370	—
Monetary receivables bought	32,273	30,668
Money trusts	67,861	47,216
Securities	6,431,235	6,204,898
Loans	691,294	649,432
Tangible fixed assets	363,416	359,386
Intangible fixed assets	53,438	64,502
Other assets	618,602	561,091
Deferred tax assets	258,966	316,936
Allowance for possible loan losses	(5,903)	(5,850)
Allowance for possible investment losses	—	(3)
Total assets	8,981,974	8,728,217
Liabilities:		
Underwriting funds:	7,313,315	7,248,189
Reserve for outstanding losses and claims	1,009,329	1,013,917
Underwriting reserves	6,303,985	6,234,272
Corporate bonds	128,000	128,000
Other liabilities	305,559	259,997
Reserve for retirement benefits	104,793	109,846
Reserve for retirement benefits to directors	141	60
Reserve for bonus payments	22,624	25,192
Reserve for bonus payments to directors	—	4
Reserves under the special laws:	27,520	20,677
Reserve for price fluctuation	27,520	20,677
Deferred tax liabilities	572	856
Total liabilities	7,902,527	7,792,825
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,555	438,562
Retained earnings	298,339	231,821
Treasury stock	(572)	(657)
Total shareholders' equity	836,367	769,772
Accumulated other comprehensive income:		
Unrealized gains on securities available for sale, net of tax	268,976	188,552
Deferred gains on hedges	3,543	5,504
Foreign currency translation adjustments	(34,583)	(35,433)
Total accumulated other comprehensive income	237,936	158,623
Stock acquisition rights	2,349	1,910
Non-controlling interests	2,793	5,085
Total net assets	1,079,446	935,392
Total liabilities and net assets	8,981,974	8,728,217

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
Interim Consolidated Statements of Income

	(Millions of yen)	
	Six months ended September 30, 2010 (April 1 to September 30, 2010)	Six months ended September 30, 2011 (April 1 to September 30, 2011)
Ordinary income:	1,329,799	1,401,652
Underwriting income:	1,261,384	1,318,309
Net premiums written	987,832	1,008,643
Deposits of premiums by policyholders	79,398	79,896
Interest and dividend income on deposits of premiums, etc.	30,061	28,808
Life insurance premiums written	108,905	122,560
Reversal of reserve for outstanding losses and claims	35,643	4,417
Reversal of underwriting reserves	16,454	72,640
Investment income:	63,222	77,457
Interest and dividend income	78,453	79,007
Investment gains on money trusts	896	142
Investment gains on trading securities	67	43
Gains on sales of securities	5,839	23,729
Transfer of interest and dividend income on deposits of premiums, etc.	(30,061)	(28,808)
Other ordinary income	5,191	5,884
Ordinary expenses:	1,290,910	1,458,868
Underwriting expenses:	1,048,058	1,156,667
Net claims paid	607,279	747,924
Loss adjustment expenses	65,449	67,258
Net commissions and brokerage fees	176,065	184,851
Maturity refunds to policyholders	165,853	124,192
Life insurance claims paid and other payments	28,735	28,400
Investment expenses:	24,913	83,986
Investment losses on money trusts	581	437
Losses on sales of securities	2,201	6,880
Impairment losses on securities	6,827	65,654
Operating, general and administrative expenses	212,008	212,634
Other ordinary expenses:	5,929	5,580
Interest paid	3,619	3,823
Ordinary profit (loss)	38,888	(57,216)

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)	Six months ended September 30, 2011 (April 1 to September 30, 2011)
Extraordinary gains:	2,015	14,735
Gains on disposal of fixed assets	79	626
Gains on negative goodwill	149	—
Gain on step acquisitions	—	6,298
Reversal of reserves under the special laws:	—	6,843
Reversal of price fluctuation reserve	—	6,843
Other extraordinary gains	1,785	967
Extraordinary losses:	4,923	5,325
Losses on disposal of fixed assets	324	1,441
Impairment losses	662	171
Provision for reserves under the special laws:	2,843	—
Provision for reserve for price fluctuation	2,843	—
Other extraordinary losses	1,093	3,712
Income (loss) before income taxes and non-controlling interests	35,980	(47,806)
Income taxes	2,793	1,378
Deferred income taxes	9,250	(15,471)
Total income taxes	12,043	(14,092)
Income (loss) before non-controlling interests	23,936	(33,713)
Net loss attributable to non-controlling interests	(180)	(404)
Net income (loss)	24,116	(33,309)

Interim Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Six months ended September 30, 2010 (April 1 to September 30, 2010)	Six months ended September 30, 2011 (April 1 to September 30, 2011)
Income (loss) before non-controlling interests	23,936	(33,713)
Other comprehensive income:		
Unrealized losses on securities available for sale, net of tax	(122,309)	(79,941)
Deferred gains on hedges	5,330	1,961
Foreign currency translation adjustments	(5,563)	(1,835)
Share of other comprehensive income of affiliates accounted for under the equity method	(906)	357
Total other comprehensive income	(123,448)	(79,458)
Comprehensive income	(99,512)	(113,171)
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(99,303)	(112,659)
Comprehensive income attributable to non-controlling interests	(208)	(512)

(3) Interim Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)	Six months ended September 30, 2011 (April 1 to September 30, 2011)
Shareholders' equity:		
Common stock:		
Balance at the beginning of the period	70,000	100,045
Changes during the period:		
Issuance of new stocks - exercise of stock acquisition rights	45	—
Increase due to share exchange	30,000	—
Total changes during the period	30,045	—
Balance at the end of the period	100,045	100,045
Capital surplus:		
Balance at the beginning of the period	24,229	438,555
Changes during the period:		
Issuance of new stocks - exercise of stock acquisition rights	45	—
Disposal of treasury stock	31	6
Increase due to share exchange	414,248	—
Total changes during the period	414,325	6
Balance at the end of the period	438,555	438,562
Retained earnings:		
Balance at the beginning of the period	336,793	298,339
Changes during the period:		
Dividends	(25,700)	(33,208)
Net income (loss)	24,116	(33,309)
Total changes during the period	(1,584)	(66,517)
Balance at the end of the period	335,209	231,821
Treasury stock:		
Balance at the beginning of the period	—	(572)
Changes during the period:		
Acquisition of treasury stock	(708)	(526)
Disposal of treasury stock	180	441
Total changes during the period	(527)	(84)
Balance at the end of the period	(527)	(657)
Total shareholders' equity:		
Balance at the beginning of the period	431,023	836,367
Changes during the period:		
Issuance of new stocks - exercise of stock acquisition rights	91	—
Dividends	(25,700)	(33,208)
Net income (loss)	24,116	(33,309)
Acquisition of treasury stock	(708)	(526)
Disposal of treasury stock	212	448
Increase due to share exchange	444,248	—
Total changes during the period	442,259	(66,595)
Balance at the end of the period	873,282	769,772

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)	Six months ended September 30, 2011 (April 1 to September 30, 2011)
Accumulated other comprehensive income:		
Unrealized gains on securities available for sale, net of tax:		
Balance at the beginning of the period	389,352	268,976
Changes during the period:		
Net changes in items other than shareholders' equity	(122,463)	(80,423)
Total changes during the period	(122,463)	(80,423)
Balance at the end of the period	266,889	188,552
Deferred gains on hedges:		
Balance at the beginning of the period	—	3,543
Changes during the period:		
Net changes in items other than shareholders' equity	5,330	1,961
Total changes during the period	5,330	1,961
Balance at the end of the period	5,330	5,504
Foreign currency translation adjustments:		
Balance at the beginning of the period	(21,674)	(34,583)
Changes during the period:		
Net changes in items other than shareholders' equity	(6,287)	(849)
Total changes during the period	(6,287)	(849)
Balance at the end of the period	(27,962)	(35,433)
Total accumulated other comprehensive income:		
Balance at the beginning of the period	367,678	237,936
Changes during the period:		
Net changes in items other than shareholders' equity	(123,420)	(79,312)
Total changes during the period	(123,420)	(79,312)
Balance at the end of the period	244,258	158,623
Stock acquisition rights:		
Balance at the beginning of the period	1,302	2,349
Changes during the period:		
Net changes in items other than shareholders' equity	1,059	(438)
Total changes during the period	1,059	(438)
Balance at the end of the period	2,362	1,910
Non-controlling interests:		
Balance at the beginning of the period	2,839	2,793
Changes during the period:		
Net changes in items other than shareholders' equity	133	2,292
Total changes during the period	133	2,292
Balance at the end of the period	2,973	5,085

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)	Six months ended September 30, 2011 (April 1 to September 30, 2011)
Total net assets:		
Balance at the beginning of the period	802,843	1,079,446
Changes during the period:		
Issuance of new stocks - exercise of stock acquisition rights	91	—
Dividends	(25,700)	(33,208)
Net income (loss)	24,116	(33,309)
Acquisition of treasury stock	(708)	(526)
Disposal of treasury stock	212	448
Increase due to share exchange	444,248	—
Net changes in items other than shareholders' equity	(122,226)	(77,458)
Total changes during the period	320,032	(144,053)
Balance at the end of the period	1,122,876	935,392

(4) Notes on Going-Concern Assumption

None.

4. Supplementary Information

(1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)	Six months ended September 30, 2011 (April 1 to September 30, 2011)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	1,261,384	1,318,309	56,925	4.5
Net premiums written	987,832	1,008,643	20,810	2.1
Deposits of premiums by policyholders	79,398	79,896	497	0.6
Life insurance premiums written	108,905	122,560	13,654	12.5
Underwriting expenses:	1,048,058	1,156,667	108,608	10.4
Net claims paid	607,279	747,924	140,644	23.2
Loss adjustment expenses	65,449	67,258	1,809	2.8
Net commissions and brokerage fees	176,065	184,851	8,786	5.0
Maturity refunds to policyholders	165,853	124,192	(41,660)	(25.1)
Life insurance claims paid and other payments	28,735	28,400	(335)	(1.2)
Investment income:	63,222	77,457	14,235	22.5
Interest and dividend income	78,453	79,007	553	0.7
Gains on sales of securities	5,839	23,729	17,889	306.3
Investment expenses:	24,913	83,986	59,072	237.1
Losses on sales of securities	2,201	6,880	4,678	212.5
Impairment losses on securities	6,827	65,654	58,826	861.6
Operating, general and administrative expenses	212,008	212,634	625	0.3
Other ordinary income and expenses	(737)	303	1,041	—
Ordinary profit (loss)	38,888	(57,216)	(96,105)	(247.1)
Extraordinary gains and losses:				
Extraordinary gains	2,015	14,735	12,720	631.2
Extraordinary losses	4,923	5,325	401	8.2
Net extraordinary gains (losses)	(2,908)	9,410	12,318	—
Income (loss) before income taxes and non-controlling interests	35,980	(47,806)	(83,786)	(232.9)
Income taxes	2,793	1,378	(1,414)	(50.6)
Deferred income taxes	9,250	(15,471)	(24,721)	(267.3)
Total income taxes	12,043	(14,092)	(26,136)	(217.0)
Income (loss) before non-controlling interests	23,936	(33,713)	(57,650)	(240.8)
Net loss attributable to non-controlling interests	(180)	(404)	(224)	—
Net income (loss)	24,116	(33,309)	(57,425)	(238.1)

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

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Six months ended September 30, 2010 (April 1 to September 30, 2010)			Six months ended September 30, 2011 (April 1 to September 30, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	175,867	15.5	—	181,870	15.6	3.4
Marine insurance	29,665	2.6	—	31,665	2.7	6.7
Personal accident insurance	151,217	13.4	—	157,712	13.5	4.3
Voluntary automobile insurance	491,237	43.4	—	499,309	42.7	1.6
Compulsory automobile liability insurance	130,407	11.5	—	140,493	12.0	7.7
Others	153,474	13.6	—	157,220	13.5	2.4
Total	1,131,870	100.0	—	1,168,272	100.0	3.2
Deposits of premiums by policyholders	79,398	7.0	—	79,896	6.8	0.6

Net premiums written

(Millions of yen)

Business line	Six months ended September 30, 2010 (April 1 to September 30, 2010)			Six months ended September 30, 2011 (April 1 to September 30, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	114,169	11.6	—	121,526	12.0	6.4
Marine insurance	23,893	2.4	—	25,039	2.5	4.8
Personal accident insurance	96,874	9.8	—	99,044	9.8	2.2
Voluntary automobile insurance	490,656	49.7	—	499,726	49.5	1.8
Compulsory automobile liability insurance	124,069	12.6	—	125,136	12.4	0.9
Others	138,170	14.0	—	138,170	13.7	0.0
Total	987,832	100.0	—	1,008,643	100.0	2.1

Net claims paid

(Millions of yen)

Business line	Six months ended September 30, 2010 (April 1 to September 30, 2010)			Six months ended September 30, 2011 (April 1 to September 30, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	48,136	7.9	—	201,594	27.0	318.8
Marine insurance	11,798	1.9	—	13,722	1.8	16.3
Personal accident insurance	50,343	8.3	—	50,851	6.8	1.0
Voluntary automobile insurance	299,816	49.4	—	306,002	40.9	2.1
Compulsory automobile liability insurance	114,290	18.8	—	113,609	15.2	(0.6)
Others	82,893	13.7	—	62,144	8.3	(25.0)
Total	607,279	100.0	—	747,924	100.0	23.2

Note to the above three tables:

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

(3) Life Insurance Business (Consolidated)

Life insurance premiums

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)		Six months ended September 30, 2011 (April 1 to September 30, 2011)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	108,905	— %	122,560	12.5 %

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

Total amount of policies in force

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011	
	Amount	Amount	Rate of change
Individual insurance	16,706,412	17,519,592	4.9 %
Individual annuities	279,100	283,633	1.6 %
Group insurance	3,064,572	3,037,465	(0.9) %
Group annuities	—	—	— %

Notes)

1. The above figures represent amounts before offsetting internal transactions among segments.
2. Amount of "Individual annuities" represents the sum of annuity fund at the beginning of annuity payment of contracts before the beginning of annuity payment and policy reserves for the contracts after the beginning of annuity payment.

Total amount of new policies

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)			Six months ended September 30, 2011 (April 1 to September 30, 2011)		
	New policies + net increase by conversion	New policies	Net increase by conversion	New policies + net increase by conversion	New policies	Net increase by conversion
Individual insurance	1,536,763	1,536,763	—	1,594,782	1,594,782	—
Individual annuities	6,580	6,580	—	8,946	8,946	—
Group insurance	17,702	17,702	—	13,383	13,383	—
Group annuities	—	—	—	—	—	—

Notes)

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

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

(Millions of yen)

	Six months ended September 30, 2010 (April 1 to September 30, 2010)		Six months ended September 30, 2011 (April 1 to September 30, 2011)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	18,031	— %	19,477	8.0 %

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

(4) Securities (Consolidated)

1. Bonds held to maturity

(Millions of yen)

		As of March 31, 2011			As of September 30, 2011		
		Carrying amount on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount on balance sheet	Fair value	Unrealized gains (losses)
Securities whose fair value exceeds their carrying amount on balance sheet	Domestic bonds	995,987	1,028,399	32,411	1,157,850	1,228,244	70,393
	Foreign securities	35,918	36,481	562	38,629	39,086	457
	Subtotal	1,031,906	1,064,881	32,974	1,196,479	1,267,330	70,851
Securities whose fair value doesn't exceed their carrying amount on balance sheet	Domestic bonds	137,065	134,472	(2,592)	4,766	4,695	(70)
	Foreign securities	13,644	13,601	(42)	8,687	8,372	(315)
	Subtotal	150,709	148,074	(2,635)	13,454	13,068	(385)
Total		1,182,616	1,212,955	30,339	1,209,933	1,280,399	70,465

2. Policy reserve matching bonds

(Millions of yen)

		As of March 31, 2011			As of September 30, 2011		
		Carrying amount on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount on balance sheet	Fair value	Unrealized gains (losses)
Securities whose fair value exceeds their carrying amount on balance sheet	Domestic bonds	10,397	10,653	256	—	—	—
Securities whose fair value doesn't exceed their carrying amount on balance sheet	Domestic bonds	6,489	6,392	(97)	—	—	—
Total		16,887	17,045	158	—	—	—

3. Securities available for sale

(Millions of yen)

		As of March 31, 2011			As of September 30, 2011		
		Carrying amount on balance sheet	Cost	Unrealized gains (losses)	Carrying amount on balance sheet	Cost	Unrealized gains (losses)
Securities whose carrying amount on balance sheet exceeds their cost	Domestic bonds	2,072,558	2,024,355	48,202	2,273,035	2,197,358	75,676
	Domestic stocks	1,048,158	549,193	498,965	795,024	416,178	378,846
	Foreign securities	427,681	395,039	32,641	396,714	369,197	27,517
	Others	54,348	50,963	3,385	39,603	37,215	2,388
	Subtotal	3,602,747	3,019,552	583,195	3,504,378	3,019,950	484,428
Securities whose carrying amount on balance sheet doesn't exceed their cost	Domestic bonds	354,765	360,520	(5,755)	150,369	153,344	(2,974)
	Domestic stocks	476,054	552,661	(76,607)	518,262	594,013	(75,751)
	Foreign securities	618,991	694,896	(75,905)	641,516	751,683	(110,166)
	Others	28,882	29,810	(928)	41,029	43,099	(2,069)
	Subtotal	1,478,692	1,637,889	(159,196)	1,351,177	1,542,140	(190,962)
Total		5,081,440	4,657,441	423,998	4,855,556	4,562,091	293,465

Notes)

As of March 31, 2011	As of September 30, 2011
<p>1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.</p> <p>2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.</p> <p>3. For the fiscal year ended March 31, 2011, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 20,124 million yen (domestic stocks: 19,731 million yen, foreign securities: 393 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 381 million yen (domestic stocks: 333 million yen, foreign securities: 47 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value declines by 30% or more from their cost at the end of the fiscal year.</p>	<p>1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.</p> <p>2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the interim consolidated balance sheets are included in "Others" above.</p> <p>3. For the six months ended September 30, 2011, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 65,319 million yen (domestic bonds: 222 million yen, domestic stocks: 64,286 million yen, foreign securities: 780 million yen, others: 30 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 362 million yen (domestic stocks: 287 million yen, others: 74 million yen). Of this amount, impairment losses on beneficial interests in the loan trusts, which are classified as other investment expenses in the interim consolidated statements of income, amount to 30 million yen. Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value declines by 30% or more from their cost at the end of the second quarter.</p>

(5) Derivative Transactions (Consolidated)

Derivative transactions to which hedge accounting is applied are excluded.

1. Currency derivatives

(Millions of yen)

	As of March 31, 2011				As of September 30, 2011			
	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)
Over-the-counter transactions:								
Forward foreign exchanges:								
Short:								
EUR	36,566	—	(1,187)	(1,187)	26,973	—	2,197	2,197
USD	10,243	—	(145)	(145)	11,202	—	300	300
GBP	183	—	(4)	(4)	—	—	—	—
Long:								
USD	7,398	—	73	73	6,335	—	(28)	(28)
TRY	2,598	—	38	38	2,348	—	(90)	(90)
EUR	183	—	3	3	—	—	—	—
Currency options:								
Short:								
Call:								
USD	—	—	—	—	4,000	—	—	—
	—*	—*	—	—	57*	—*	(13)	44
EUR	5,911	—	(7)	(1)	—	—	—	—
	6*	—*	(7)	(1)	—*	—*	—	—
Long:								
Put:								
USD	—	—	—	—	3,847	—	—	—
	—*	—*	—	—	57*	—*	52	(4)
EUR	5,300	—	—	—	—	—	—	—
	6*	—*	—	(6)	—*	—*	—	—
Total	—	—	(1,228)	(1,228)	—	—	2,418	2,418

Notes)

As of March 31, 2011	As of September 30, 2011
<p>1. Calculation methods for the fair value</p> <p>(1) Forward foreign exchanges The fair value is calculated using forward exchange rate. As for forward foreign exchange transactions between foreign currency and the other foreign currency, the fair value is calculated using forward exchange rate of the other foreign currency and yen on the day of forward foreign exchange transactions.</p> <p>(2) Currency options The fair value is based on the price quoted by counterparties.</p> <p>2. Amounts with an asterisk (*) represent the amount of the option premiums.</p>	<p>1. Calculation methods for the fair value</p> <p>(1) Forward foreign exchanges The fair value is calculated using forward exchange rate. As for forward foreign exchange transactions between foreign currency and the other foreign currency, the fair value is calculated using forward exchange rate of the other foreign currency and yen on the day of forward foreign exchange transactions.</p> <p>(2) Currency options The fair value is based on the price quoted by counterparties.</p> <p>2. Amounts with an asterisk (*) represent the amount of the option premiums.</p>

2. Equity derivatives

(Millions of yen)

	As of March 31, 2011				As of September 30, 2011			
	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)
Market transactions:								
Equity index futures:								
Short	6,546	—	(773)	(773)	11,234	—	98	98
Total	—	—	(773)	(773)	—	—	98	98

Notes)

As of March 31, 2011	As of September 30, 2011
Calculation methods for the fair value The fair value is based on the closing price at major exchanges.	Calculation methods for the fair value The fair value is based on the closing price at major exchanges.

3. Bond derivatives

(Millions of yen)

	As of March 31, 2011				As of September 30, 2011			
	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)
Market transactions:								
Bond futures:								
Short	—	—	—	—	2,303	—	0	0
Long	1,730	—	(2)	(2)	890	—	1	1
Total	—	—	(2)	(2)	—	—	2	2

Notes)

As of March 31, 2011	As of September 30, 2011
Calculation methods for the fair value The fair value is based on the closing price at major exchanges.	Calculation methods for the fair value The fair value is based on the closing price at major exchanges.

4. Others

(Millions of yen)

	As of March 31, 2011				As of September 30, 2011			
	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)	Notional amount	Due after 1 year of notional amount	Fair value	Unrealized gains (losses)
Over-the-counter transactions:								
Credit derivatives:								
Short	9,000	9,000	17	17	9,000	9,000	(24)	(24)
Long	1,000	—	(1)	(1)	1,000	—	0	0
Weather derivatives:								
Short	597	201			998	583		
	21*	7*	(9)	12	41*	20*	(41)	0
Earthquake derivatives:								
Short	3,560	10			4,750	1,000		
	103*	0*	(0)	103	138*	20*	(23)	115
Long	3,195	2,610			3,375	2,403		
	314*	234*	77	(236)	349*	277*	138	(211)
Total	—	—	83	(104)	—	—	49	(119)

Notes)

As of March 31, 2011	As of September 30, 2011
1. Calculation methods for the fair value (1) Credit derivatives The fair value is based on the price quoted by counterparties. (2) Weather derivatives The fair value is calculated based on the contract term and other elements of the contract. (3) Earthquake derivatives The fair value is calculated based on the contract term and other elements of the contract. 2. Amounts with an asterisk (*) represent the amount of the option premiums.	1. Calculation methods for the fair value (1) Credit derivatives The fair value is based on the price quoted by counterparties. (2) Weather derivatives The fair value is calculated based on the contract term and other elements of the contract. (3) Earthquake derivatives The fair value is calculated based on the contract term and other elements of the contract. 2. Amounts with an asterisk (*) represent the amount of the option premiums.