

UNOFFICIAL TRANSLATION

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Summary of
Quarterly Consolidated Financial Results
for the nine months ended December 31, 2011
Supplementary Information

February 14, 2012

NKSJ Holdings, Inc.

(Stock code number : 8630)

Summary of Consolidated Financial Results for the nine months ended December 31, 2011

Supplementary Information Contents

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Overview of Business Results of Principal Consolidated Subsidiaries

Sompo Japan Insurance Inc. (Non-consolidated)

Quarterly Balance Sheets

	As of March 31, 2011	As of December 31, 2011	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	89,494	43,729	(45,764)
Call loans	67,800	65,000	(2,800)
Receivables under resale agreements	33,490	98,976	65,486
Monetary receivables bought	29,823	28,184	(1,638)
Money trusts	237	287	50
Securities	3,359,247	2,992,141	(367,106)
Loans	455,617	422,476	(33,141)
Tangible fixed assets	211,597	207,259	(4,337)
Intangible fixed assets	96	96	0
Other assets	381,845	354,977	(26,868)
Deferred tax assets	168,619	195,508	26,888
Customers' liabilities for acceptances and guarantees	—	23,275	23,275
Allowance for possible credit losses	(3,477)	(3,279)	197
Allowance for possible investment losses	(8,019)	(8,116)	(97)
Total assets	4,786,371	4,420,514	(365,857)
Liabilities:			
Underwriting funds:	3,645,004	3,524,061	(120,942)
Reserve for outstanding losses and claims	639,564	642,946	3,382
Underwriting reserves	3,005,440	2,881,114	(124,325)
Corporate bonds	128,000	128,000	—
Other liabilities	207,245	171,149	(36,096)
Reserve for retirement benefits	77,984	82,707	4,722
Reserve for bonus payments	14,793	4,968	(9,824)
Reserves under the special laws:	17,305	4,043	(13,262)
Reserve for price fluctuation	17,305	4,043	(13,262)
Acceptances and guarantees	—	23,275	23,275
Total liabilities	4,090,334	3,938,205	(152,129)
Net assets:			
Shareholders' equity:			
Common stock	70,000	70,000	—
Capital surplus	24,229	24,229	—
Retained earnings	305,999	173,384	(132,615)
Total shareholders' equity	400,229	267,614	(132,615)
Valuation and translation adjustments:			
Unrealized gains on securities available for sale, net of tax	295,807	214,694	(81,113)
Total valuation and translation adjustments	295,807	214,694	(81,113)
Total net assets	696,037	482,308	(213,728)
Total liabilities and net assets	4,786,371	4,420,514	(365,857)

Sampo Japan Insurance Inc. (Non-consolidated)

Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	1,250,890	1,275,284	24,393	2.0 %
Underwriting income:	1,199,925	1,209,979	10,053	0.8
Net premiums written	953,354	963,367	10,013	1.1
Deposits of premiums by policyholders	90,610	92,604	1,993	2.2
Interest and dividend income on deposits of premiums, etc.	29,333	28,274	(1,059)	(3.6)
Reversal of reserve for outstanding losses and claims	57,252	—	(57,252)	(100.0)
Reversal of underwriting reserves	65,597	124,325	58,728	89.5
Investment income:	46,836	61,520	14,684	31.4
Interest and dividend income	62,758	60,088	(2,670)	(4.3)
Investment gains on money trusts	0	0	0	40.1
Investment gains on trading securities	—	6	6	—
Gains on sales of securities	4,737	25,444	20,707	437.1
Transfer of interest and dividend income on deposits of premiums, etc.	(29,333)	(28,274)	1,059	—
Other ordinary income	4,128	3,783	(344)	(8.4)
Ordinary expenses:	1,211,186	1,298,475	87,289	7.2
Underwriting expenses:	1,016,719	1,071,446	54,727	5.4
Net claims paid	609,055	700,100	91,045	14.9
Loss adjustment expenses	69,667	68,182	(1,484)	(2.1)
Net commissions and brokerage fees	161,168	165,168	3,999	2.5
Maturity refunds to policyholders	172,814	131,584	(41,230)	(23.9)
Provision for reserve for outstanding losses and claims	—	3,382	3,382	—
Investment expenses:	21,935	58,557	36,622	167.0
Investment losses on money trusts	395	—	(395)	(100.0)
Investment losses on trading securities	23	—	(23)	(100.0)
Losses on sales of securities	2,042	3,342	1,299	63.6
Impairment losses on securities	6,137	45,586	39,448	642.7
Operating, general and administrative expenses	166,407	162,129	(4,278)	(2.6)
Other ordinary expenses:	6,123	6,342	218	3.6
Interest paid	5,299	5,555	256	4.8
Ordinary profit (loss)	39,704	(23,191)	(62,896)	(158.4)
Extraordinary gains:	3,219	13,697	10,478	325.4
Gains on disposal of fixed assets	131	435	304	232.1
Reversal of reserves under the special laws:	—	13,262	13,262	—
Reversal of reserve for price fluctuation	—	13,262	13,262	—
Other extraordinary gains	3,088	—	(3,088)	(100.0)
Extraordinary losses:	3,679	573	(3,106)	(84.4)
Losses on disposal of fixed assets	293	213	(80)	(27.3)
Impairment losses	259	359	100	38.6
Provision for reserves under the special laws:	2,358	—	(2,358)	(100.0)
Provision for reserve for price fluctuation	2,358	—	(2,358)	(100.0)
Other extraordinary losses	767	—	(767)	(100.0)
Income (loss) before income taxes	39,245	(10,066)	(49,311)	(125.7)
Income taxes and deferred income taxes	14,340	43,067	28,726	200.3
Net income (loss)	24,904	(53,133)	(78,038)	(313.3)
Underwriting result:				
Net premiums written (+)	953,354	963,367	10,013	1.1
Net claims paid (—)	609,055	700,100	91,045	14.9
Loss adjustment expenses (—)	69,667	68,182	(1,484)	(2.1)
Operating expenses: (—)	319,514	318,395	(1,119)	(0.4)
Net commissions and brokerage fees	161,168	165,168	3,999	2.5
Operating, general and administrative expenses related to underwriting	158,346	153,227	(5,118)	(3.2)
Underwriting result	(44,883)	(123,311)	(78,428)	—
Underwriting profit (loss)	22,416	(26,996)	(49,412)	(220.4)
Ratios:				
Net loss ratio (%)	71.2	79.7	8.6	
Net expense ratio (%)	33.5	33.1	(0.5)	
Underwriting result ratio (%)	(4.7)	(12.8)	(8.1)	

Sampo Japan Insurance Inc. (Non-consolidated)

Premiums Written and Claims Paid by Business Lines

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	132,385	13.2 %	(3.6) %	137,424	13.4 %	3.8 %
Marine insurance	23,467	2.3	8.8	23,537	2.3	0.3
Personal accident insurance	98,026	9.7	0.5	100,866	9.8	2.9
Voluntary automobile insurance	480,627	47.8	(0.5)	481,710	46.8	0.2
Compulsory automobile liability insurance	132,447	13.2	0.1	146,335	14.2	10.5
Others	138,984	13.8	6.2	139,463	13.5	0.3
Total	1,005,938	100.0	0.3	1,029,337	100.0	2.3
Deposits of premiums by policyholders	90,610	—	4.4	92,604	—	2.2

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	106,453	11.2 %	(0.7) %	109,650	11.4 %	3.0 %
Marine insurance	19,081	2.0	6.5	18,575	1.9	(2.7)
Personal accident insurance	97,453	10.2	1.1	99,637	10.3	2.2
Voluntary automobile insurance	481,165	50.5	(0.4)	482,867	50.1	0.4
Compulsory automobile liability insurance	125,868	13.2	2.3	131,461	13.6	4.4
Others	123,331	12.9	0.2	121,174	12.6	(1.7)
Total	953,354	100.0	0.2	963,367	100.0	1.1

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	41,589	(10.2) %	40.8 %	156,285	275.8 %	146.1 %
Marine insurance	10,886	8.5	60.8	12,931	18.8	74.1
Personal accident insurance	51,564	2.0	58.4	53,280	3.3	58.4
Voluntary automobile insurance	293,286	(1.2)	70.6	298,416	1.7	70.9
Compulsory automobile liability insurance	117,996	0.2	101.2	119,548	1.3	98.3
Others	93,731	(25.5)	80.6	59,638	(36.4)	53.4
Total	609,055	(5.9)	71.2	700,100	14.9	79.7

Sampo Japan Insurance Inc. (Non-consolidated)

Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	1,476,906	1,100,787
Capital and funds, etc.	400,229	267,614
Reserve for price fluctuation	17,305	4,043
Contingency reserve	611	611
Catastrophic loss reserve	487,656	407,021
General allowance for possible credit losses	404	231
Unrealized gains on securities (before tax effect deductions)	415,622	275,082
Net unrealized gains and losses on real estate	30,177	24,269
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	128,000	128,000
Deductions	157,360	69,924
Others	154,258	63,838
(B) Total Risks	394,555	346,908
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	77,389	77,348
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	5,144	5,100
Investment risk (R_4)	173,292	155,979
Business management risk (R_5)	8,938	11,844
Major catastrophe risk (R_6)	191,119	156,375
(C) Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	748.6 %	634.6 %

Note) The above figures are calculated based on Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Law and the provisions of Notification No. 50 of the Ministry of Finance (1996). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the major catastrophe risk calculation are deemed same as the figures as of September 30, 2011.

[Reference] The figures based on new standards to be applied from March 31, 2012

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	1,476,906	1,100,787
Capital and funds, etc.	400,229	267,614
Reserve for price fluctuation	17,305	4,043
Contingency reserve	611	611
Catastrophic loss reserve	487,656	407,021
General allowance for possible credit losses	404	231
Unrealized gains on securities (before tax effect deductions)	415,622	275,082
Net unrealized gains and losses on real estate	30,177	24,269
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	128,000	128,000
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	157,360	69,924
Others	154,258	63,838
(B) Total Risks	525,109	472,266
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	108,300	108,292
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	18,681	18,480
Investment risk (R_4)	301,892	260,832
Business management risk (R_5)	12,070	16,319
Major catastrophe risk (R_6)	174,665	156,375
(C) Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	562.5 %	466.1 %

Note) The "new standards" is the revision of the current standards which reflects the revisions of Cabinet Office Ordinance No. 23 and the provisions of Notification No. 48 of the Financial Services Agency issued on April 20, 2010 (application from March 31, 2012). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the major catastrophe risk calculation are deemed same as the figures as of September 30, 2011.

NIPPONKOA Insurance Co., Ltd. (Non-consolidated)

Quarterly Balance Sheets

	As of March 31, 2011	As of December 31, 2011	Increase (Decrease)
	Amount	Amount	
(Millions of yen)			
Assets:			
Cash and deposits	124,674	131,863	7,189
Call loans	10,000	—	(10,000)
Monetary receivables bought	2,449	1,779	(670)
Money trusts	46,313	35,108	(11,204)
Securities	1,697,112	1,537,852	(159,259)
Loans	200,717	188,201	(12,515)
Tangible fixed assets	127,897	126,057	(1,840)
Intangible fixed assets	526	526	(0)
Other assets	169,264	143,467	(25,797)
Deferred tax assets	82,262	93,755	11,493
Allowance for possible credit losses	(2,028)	(2,069)	(41)
Allowance for possible investment losses	—	(3)	(3)
Total assets	2,459,190	2,256,541	(202,649)
Liabilities:			
Underwriting funds:	1,982,929	1,875,852	(107,077)
Reserve for outstanding losses and claims	289,142	299,519	10,376
Underwriting reserves	1,693,786	1,576,333	(117,453)
Other liabilities	73,476	52,655	(20,820)
Reserve for retirement benefits	23,217	26,496	3,279
Reserve for bonus payments	5,415	1,766	(3,648)
Reserves under the special laws:	8,611	10,601	1,990
Reserve for price fluctuation	8,611	10,601	1,990
Total liabilities	2,093,650	1,967,374	(126,276)
Net assets:			
Shareholders' equity:			
Common stock	91,249	91,249	—
Capital surplus	46,702	21,702	(25,000)
Retained earnings	92,050	66,765	(25,284)
Total shareholders' equity	230,001	179,716	(50,284)
Valuation and translation adjustments:			
Unrealized gains on securities available for sale, net of tax	131,995	103,609	(28,385)
Deferred gains on hedges	3,543	5,841	2,298
Total valuation and translation adjustments	135,538	109,450	(26,087)
Total net assets	365,539	289,167	(76,372)
Total liabilities and net assets	2,459,190	2,256,541	(202,649)

NIPPONKOA Insurance Co., Ltd. (Non-consolidated)

Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	614,517	682,093	67,575	11.0 %
Underwriting income:	582,868	641,509	58,641	10.1
Net premiums written	471,742	477,153	5,411	1.1
Deposits of premiums by policyholders	27,187	32,674	5,486	20.2
Interest and dividend income on deposits of premiums, etc.	15,480	14,215	(1,264)	(8.2)
Reversal of reserve for outstanding losses and claims	2,812	—	(2,812)	(100.0)
Reversal of underwriting reserves	65,610	117,453	51,842	79.0
Investment income:	30,534	39,423	8,889	29.1
Interest and dividend income	33,706	33,802	96	0.3
Investment gains on money trusts	453	0	(453)	(100.0)
Gains on sales of securities	10,260	19,277	9,017	87.9
Transfer of interest and dividend income on deposits of premiums, etc.	(15,480)	(14,215)	1,264	—
Other ordinary income	1,114	1,159	45	4.1
Ordinary expenses:	597,882	692,168	94,285	15.8
Underwriting expenses:	494,286	584,554	90,267	18.3
Net claims paid	296,235	380,331	84,095	28.4
Loss adjustment expenses	26,193	30,458	4,265	16.3
Net commissions and brokerage fees	79,295	81,314	2,018	2.5
Maturity refunds to policyholders	91,154	80,837	(10,317)	(11.3)
Provision for reserve for outstanding losses and claims	—	10,376	10,376	—
Investment expenses:	10,411	18,874	8,463	81.3
Investment losses on money trusts	513	830	316	61.7
Losses on sales of securities	4,888	10,285	5,397	110.4
Impairment losses on securities	2,334	3,643	1,308	56.1
Operating, general and administrative expenses	92,306	88,304	(4,001)	(4.3)
Other ordinary expenses:	878	434	(443)	(50.5)
Interest paid	26	22	(4)	(17.9)
Ordinary profit (loss)	16,634	(10,075)	(26,710)	(160.6)
Extraordinary gains:	746	1,296	550	73.7
Gains on disposal of fixed assets	181	329	148	81.6
Other extraordinary gains	565	967	402	71.2
Extraordinary losses:	3,031	2,397	(633)	(20.9)
Losses on disposal of fixed assets	178	160	(17)	(10.1)
Impairment losses	402	246	(155)	(38.7)
Provision for reserves under the special laws:	2,288	1,990	(297)	(13.0)
Provision for reserve for price fluctuation	2,288	1,990	(297)	(13.0)
Other extraordinary losses	162	—	(162)	(100.0)
Income (loss) before income taxes	14,349	(11,176)	(25,526)	(177.9)
Income taxes and deferred income taxes	4,522	14,108	9,586	212.0
Net income (loss)	9,827	(25,284)	(35,112)	(357.3)
Underwriting result:				
Net premiums written (+)	471,742	477,153	5,411	1.1
Net claims paid (—)	296,235	380,331	84,095	28.4
Loss adjustment expenses (—)	26,193	30,458	4,265	16.3
Operating expenses: (—)	167,080	165,192	(1,887)	(1.1)
Net commissions and brokerage fees	79,295	81,314	2,018	2.5
Operating, general and administrative expenses related to underwriting	87,784	83,877	(3,906)	(4.4)
Underwriting result	(17,766)	(98,828)	(81,062)	—
Underwriting profit (loss)	(111)	(33,021)	(32,910)	—
Ratios:				
Net loss ratio (%)	68.3	86.1	17.8	
Net expense ratio (%)	35.4	34.6	(0.8)	
Underwriting result ratio (%)	(3.8)	(20.7)	(16.9)	

NIPPONKOA Insurance Co., Ltd. (Non-consolidated)

Premiums Written and Claims Paid by Business Lines

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	87,976	17.6 %	(5.1) %	91,760	17.9 %	4.3 %
Marine insurance	11,118	2.2	7.0	11,008	2.2	(1.0)
Personal accident insurance	38,202	7.7	(2.0)	38,092	7.5	(0.3)
Voluntary automobile insurance	237,367	47.7	(1.6)	239,545	46.8	0.9
Compulsory automobile liability insurance	57,982	11.6	0.2	64,244	12.6	10.8
Others	66,061	13.2	(0.4)	66,286	13.0	0.3
Total	498,709	100.0	(1.7)	510,937	100.0	2.5
Deposits of premiums by policyholders	27,187	—	(8.5)	32,674	—	20.2

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	66,796	14.2 %	(7.3) %	67,653	14.2 %	1.3 %
Marine insurance	10,469	2.2	5.0	10,187	2.1	(2.7)
Personal accident insurance	38,953	8.3	(1.4)	38,945	8.2	(0.0)
Voluntary automobile insurance	237,248	50.2	(1.6)	239,641	50.2	1.0
Compulsory automobile liability insurance	56,388	12.0	1.5	58,861	12.3	4.4
Others	61,886	13.1	(1.1)	61,865	13.0	(0.0)
Total	471,742	100.0	(1.8)	477,153	100.0	1.1

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	28,445	(12.5) %	46.3 %	112,940	297.0 %	170.9 %
Marine insurance	4,281	(30.6)	42.8	4,641	8.4	47.6
Personal accident insurance	22,744	(1.9)	63.6	21,791	(4.2)	60.9
Voluntary automobile insurance	156,192	3.0	72.2	153,399	(1.8)	71.9
Compulsory automobile liability insurance	54,302	0.6	101.8	54,988	1.3	99.5
Others	30,269	(8.1)	54.2	32,569	7.6	57.9
Total	296,235	(1.4)	68.3	380,331	28.4	86.1

NIPPONKOA Insurance Co., Ltd. (Non-consolidated)

Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	742,896	566,544
Capital and funds, etc.	230,001	179,716
Reserve for price fluctuation	8,611	10,601
Contingency reserve	14	18
Catastrophic loss reserve	287,719	219,368
General allowance for possible credit losses	75	104
Unrealized gains on securities (before tax effect deductions)	180,010	133,007
Net unrealized gains and losses on real estate	15,866	15,580
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	13,269	8,269
Others	33,866	16,415
(B) Total Risks	231,098	186,742
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	37,852	37,844
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	1	1
Guaranteed interest rate risk (R_3)	2,926	2,881
Investment risk (R_4)	78,200	68,008
Business management risk (R_5)	7,589	4,218
Major catastrophe risk (R_6)	133,986	102,164
(C) Solvency Margin Ratio	642.9 %	606.7 %
$[(A) / \{(B) \times 1/2\}] \times 100$		

Note) The above figures are calculated based on Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Law and the provisions of Notification No. 50 of the Ministry of Finance (1996). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the major catastrophe risk calculation are deemed same as the figures as of September 30, 2011.

[Reference] The figures based on new standards to be applied from March 31, 2012

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	742,896	566,544
Capital and funds, etc.	230,001	179,716
Reserve for price fluctuation	8,611	10,601
Contingency reserve	14	18
Catastrophic loss reserve	287,719	219,368
General allowance for possible credit losses	75	104
Unrealized gains on securities (before tax effect deductions)	180,010	133,007
Net unrealized gains and losses on real estate	15,866	15,580
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	13,269	8,269
Others	33,866	16,415
(B) Total Risks	284,736	253,336
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	55,228	54,920
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	1	1
Guaranteed interest rate risk (R_3)	10,408	10,217
Investment risk (R_4)	147,295	126,008
Business management risk (R_5)	9,628	5,835
Major catastrophe risk (R_6)	108,013	100,620
(C) Solvency Margin Ratio	521.8 %	447.2 %
$[(A) / \{(B) \times 1/2\}] \times 100$		

Note) The "new standards" is the revision of the current standards which reflects the revisions of Cabinet Office Ordinance No. 23 and the provisions of Notification No. 48 of the Financial Services Agency issued on April 20, 2010 (application from March 31, 2012). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the major catastrophe risk calculation are deemed same as the figures as of September 30, 2011.

Sonpo 24 Insurance Company Limited (Non-consolidated)

Quarterly Balance Sheets

	As of March 31, 2011	As of December 31, 2011	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	1,664	2,111	446
Securities	16,451	16,217	(233)
Tangible fixed assets	137	131	(5)
Other assets	806	695	(110)
Total assets	19,059	19,155	96
Liabilities:			
Underwriting funds:	9,497	10,444	946
Reserve for outstanding losses and claims	2,807	3,403	596
Underwriting reserves	6,690	7,040	350
Other liabilities	1,558	1,300	(257)
Reserve for retirement benefits	103	125	22
Reserve for bonus payments	80	22	(57)
Reserves under the special laws:	23	25	2
Reserve for price fluctuation	23	25	2
Deferred tax liabilities	—	14	14
Total liabilities	11,263	11,934	670
Net assets:			
Shareholders' equity:			
Common stock	19,000	19,000	—
Capital surplus	19,000	19,000	—
Retained earnings	(30,132)	(30,811)	(679)
Total shareholders' equity	7,867	7,188	(679)
Valuation and translation adjustments:			
Unrealized gains on securities available for sale, net of tax	(72)	33	105
Total valuation and translation adjustments	(72)	33	105
Total net assets	7,795	7,221	(573)
Total liabilities and net assets	19,059	19,155	96

Sonpo 24 Insurance Company Limited (Non-consolidated)

Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	8,370	8,933	562	6.7 %
Underwriting income:	8,040	8,822	781	9.7
Net premiums written	8,033	8,815	782	9.7
Interest and dividend income on deposits of premiums, etc.	6	6	(0)	(5.9)
Investment income:	330	110	(219)	(66.4)
Interest and dividend income	63	77	14	22.8
Gains on sales of securities	273	39	(234)	(85.5)
Transfer of interest and dividend income on deposits of premiums, etc.	(6)	(6)	0	—
Other ordinary income	0	0	0	28.0
Ordinary expenses:	8,235	9,606	1,371	16.7
Underwriting expenses:	6,313	7,510	1,197	19.0
Net claims paid	4,854	5,312	458	9.4
Loss adjustment expenses	477	669	192	40.4
Net commissions and brokerage fees	518	581	62	12.1
Provision for reserve for outstanding losses and claims	159	596	436	273.6
Provision for underwriting reserves	303	350	46	15.5
Investment expenses:	—	3	3	—
Losses on sales of securities	—	3	3	—
Operating, general and administrative expenses	1,921	2,092	170	8.9
Other ordinary expenses:	0	0	0	694.5
Ordinary profit (loss)	135	(673)	(809)	(596.3)
Extraordinary losses:	3	3	(0)	(15.5)
Losses on disposal of fixed assets	1	0	(0)	(46.5)
Provision for reserves under the special laws:	2	2	0	0.9
Provision for reserve for price fluctuation	2	2	0	0.9
Income (loss) before income taxes	132	(676)	(808)	(612.5)
Income taxes and deferred income taxes	2	2	—	—
Net income (loss)	129	(679)	(808)	(626.0)
Underwriting result:				
Net premiums written (+)	8,033	8,815	782	9.7
Net claims paid (—)	4,854	5,312	458	9.4
Loss adjustment expenses (—)	477	669	192	40.4
Operating expenses: (—)	2,438	2,670	232	9.5
Net commissions and brokerage fees	518	581	62	12.1
Operating, general and administrative expenses related to underwriting	1,919	2,089	169	8.8
Underwriting result	264	162	(101)	(38.4)
Underwriting profit (loss)	(192)	(785)	(593)	—
Ratios:				
Net loss ratio (%)	66.4	67.9	1.5	
Net expense ratio (%)	30.3	30.3	—	
Underwriting result ratio (%)	3.3	1.8	(1.5)	

Sonpo 24 Insurance Company Limited (Non-consolidated)

Premiums Written and Claims Paid by Business Lines

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	—	— %	— %	—	— %	— %
Marine insurance	—	—	—	—	—	—
Personal accident insurance	—	—	—	—	—	—
Voluntary automobile insurance	7,973	100.0	8.2	8,752	100.0	9.8
Compulsory automobile liability insurance	—	—	—	—	—	—
Others	—	—	—	—	—	—
Total	7,973	100.0	8.2	8,752	100.0	9.8
Deposits of premiums by policyholders	—	—	—	—	—	—

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	—	— %	— %	—	— %	— %
Marine insurance	—	—	—	—	—	—
Personal accident insurance	—	—	—	—	—	—
Voluntary automobile insurance	7,907	98.4	8.2	8,675	98.4	9.7
Compulsory automobile liability insurance	126	1.6	2.7	139	1.6	10.6
Others	—	—	—	—	—	—
Total	8,033	100.0	8.1	8,815	100.0	9.7

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	—	— %	— %	—	— %	— %
Marine insurance	—	—	—	—	—	—
Personal accident insurance	—	—	—	—	—	—
Voluntary automobile insurance	4,699	21.0	65.5	5,140	9.4	67.0
Compulsory automobile liability insurance	155	13.1	122.5	172	11.2	123.2
Others	—	—	—	—	—	—
Total	4,854	20.8	66.4	5,312	9.4	67.9

Sonpo 24 Insurance Company Limited (Non-consolidated)

Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	8,160	7,536
Capital and funds, etc.	7,867	7,188
Reserve for price fluctuation	23	25
Contingency reserve	—	—
Catastrophic loss reserve	340	278
General allowance for possible credit losses	—	—
Unrealized gains on securities (before tax effect deductions)	(72)	43
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	—	—
(B) Total Risks	962	1,021
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	809	866
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	—	—
Investment risk (R_4)	153	156
Business management risk (R_5)	32	33
Major catastrophe risk (R_6)	105	107
(C) Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	1,695.8 %	1,475.2 %

Note) The above figures are calculated based on Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Law and the provisions of Notification No. 50 of the Ministry of Finance (1996). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the investment risk calculation are deemed same as the figures as of September 30, 2011.

[Reference] The figures based on new standards to be applied from March 31, 2012

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	8,160	7,536
Capital and funds, etc.	7,867	7,188
Reserve for price fluctuation	23	25
Contingency reserve	—	—
Catastrophic loss reserve	340	278
General allowance for possible credit losses	—	—
Unrealized gains on securities (before tax effect deductions)	(72)	43
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	—	—
Others	—	—
(B) Total Risks	1,521	1,614
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	1,316	1,408
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	—	—
Investment risk (R_4)	351	351
Business management risk (R_5)	53	56
Major catastrophe risk (R_6)	105	107
(C) Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	1,072.8 %	933.5 %

Note) The "new standards" is the revision of the current standards which reflects the revisions of Cabinet Office Ordinance No. 23 and the provisions of Notification No. 48 of the Financial Services Agency issued on April 20, 2010 (application from March 31, 2012). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the investment risk calculation are deemed same as the figures as of September 30, 2011.

Saison Automobile and Fire Insurance Company, Limited (Non-consolidated)

Quarterly Balance Sheets

	(Millions of yen)		
	As of March 31, 2011	As of December 31, 2011	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	4,028	3,382	(645)
Money trusts	1,316	1,292	(23)
Securities	23,104	19,297	(3,807)
Loans	16	16	0
Tangible fixed assets	385	339	(45)
Intangible fixed assets	1,958	2,230	272
Other assets	2,239	2,845	605
Allowance for possible credit losses	(0)	(0)	—
Total assets	33,049	29,404	(3,644)
Liabilities:			
Underwriting funds:	20,051	20,560	509
Reserve for outstanding losses and claims	4,741	4,250	(491)
Underwriting reserves	15,310	16,310	1,000
Other liabilities	1,986	2,014	27
Reserve for retirement benefits	218	174	(44)
Reserve for retirement benefits to directors	42	49	7
Reserve for bonus payments	217	114	(103)
Reserves under the special laws:	7	4	(3)
Reserve for price fluctuation	7	4	(3)
Deferred tax liabilities	85	65	(19)
Total liabilities	22,610	22,982	372
Net assets:			
Shareholders' equity:			
Common stock	8,610	8,610	—
Capital surplus	6,848	6,848	—
Retained earnings	(5,250)	(9,219)	(3,968)
Total shareholders' equity	10,207	6,238	(3,968)
Valuation and translation adjustments:			
Unrealized gains on securities available for sale, net of tax	231	183	(48)
Total valuation and translation adjustments	231	183	(48)
Total net assets	10,439	6,422	(4,017)
Total liabilities and net assets	33,049	29,404	(3,644)

Saison Automobile and Fire Insurance Company, Limited (Non-consolidated)

Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	12,076	12,163	87	0.7 %
Underwriting income:	11,620	11,744	123	1.1
Net premiums written	11,026	10,810	(215)	(2.0)
Deposits of premiums by policyholders	478	405	(72)	(15.2)
Interest and dividend income on deposits of premiums, etc.	40	36	(3)	(8.6)
Reversal of reserve for outstanding losses and claims	76	491	415	544.2
Investment income:	299	185	(114)	(38.1)
Interest and dividend income	230	197	(33)	(14.4)
Investment gains on trading securities	1	0	(0)	(54.5)
Gains on sales of securities	106	16	(89)	(84.5)
Transfer of interest and dividend income on deposits of premiums, etc.	(40)	(36)	3	—
Other ordinary income	156	234	77	49.6
Ordinary expenses:	13,389	15,908	2,519	18.8
Underwriting expenses:	9,396	9,771	375	4.0
Net claims paid	5,681	6,223	542	9.5
Loss adjustment expenses	734	832	97	13.3
Net commissions and brokerage fees	1,335	1,141	(194)	(14.6)
Maturity refunds to policyholders	846	569	(277)	(32.7)
Provision for underwriting reserves	793	1,000	207	26.1
Investment expenses:	151	148	(3)	(2.4)
Investment losses on money trusts	4	23	18	400.6
Losses on sales of securities	54	—	(54)	(100.0)
Impairment losses on securities	—	88	88	—
Operating, general and administrative expenses	3,832	5,968	2,135	55.7
Other ordinary expenses:	8	20	11	136.1
Interest paid	6	10	4	74.9
Ordinary loss	(1,312)	(3,744)	(2,432)	—
Extraordinary gains:	8	3	(5)	(60.3)
Reversal of reserves under the special laws:	8	3	(5)	(60.3)
Reversal of reserve for price fluctuation	8	3	(5)	(60.3)
Extraordinary losses:	2	211	209	9,443.9
Losses on disposal of fixed assets	2	0	(1)	(77.4)
Other extraordinary losses	—	210	210	—
Loss before income taxes	(1,306)	(3,952)	(2,646)	—
Income taxes and deferred income taxes	16	15	(0)	(1.5)
Net loss	(1,322)	(3,968)	(2,646)	—
Underwriting result:				
Net premiums written (+)	11,026	10,810	(215)	(2.0)
Net claims paid (—)	5,681	6,223	542	9.5
Loss adjustment expenses (—)	734	832	97	13.3
Operating expenses: (—)	4,956	6,831	1,875	37.8
Net commissions and brokerage fees	1,335	1,141	(194)	(14.6)
Operating, general and administrative expenses related to underwriting	3,620	5,690	2,069	57.2
Underwriting result	(345)	(3,076)	(2,731)	—
Underwriting profit (loss)	(1,355)	(3,759)	(2,403)	—
Ratios:				
Net loss ratio (%)	58.2	65.3	7.1	
Net expense ratio (%)	44.9	63.2	18.3	
Underwriting result ratio (%)	(3.1)	(28.5)	(25.4)	

Saison Automobile and Fire Insurance Company, Limited (Non-consolidated)

Premiums Written and Claims Paid by Business Lines

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	2,598	20.3 %	48.2 %	2,501	19.7 %	(3.8) %
Marine insurance	0	0.0	(48.3)	0	0.0	0.3
Personal accident insurance	3,275	25.5	13.6	3,435	27.0	4.9
Voluntary automobile insurance	6,100	47.6	(4.3)	6,045	47.6	(0.9)
Compulsory automobile liability insurance	211	1.7	(10.0)	108	0.9	(48.7)
Others	637	5.0	4.6	622	4.9	(2.5)
Total	12,825	100.0	8.2	12,714	100.0	(0.9)
Deposits of premiums by policyholders	478	—	(16.3)	405	—	(15.2)

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	1,931	17.5 %	54.2 %	1,765	16.3 %	(8.6) %
Marine insurance	16	0.2	(25.3)	22	0.2	33.3
Personal accident insurance	2,064	18.7	8.2	2,090	19.3	1.3
Voluntary automobile insurance	6,054	54.9	(4.3)	5,998	55.5	(0.9)
Compulsory automobile liability insurance	349	3.2	12.1	334	3.1	(4.1)
Others	610	5.5	4.6	599	5.5	(1.9)
Total	11,026	100.0	6.0	10,810	100.0	(2.0)

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2010 (April 1 to December 31, 2010)			Nine months ended December 31, 2011 (April 1 to December 31, 2011)		
	Amount	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	190	42.3 %	11.0 %	644	238.9 %	38.1 %
Marine insurance	13	(7.8)	80.0	17	30.4	78.2
Personal accident insurance	1,204	13.8	65.8	1,301	8.0	72.2
Voluntary automobile insurance	3,859	(5.1)	72.3	3,765	(2.4)	71.9
Compulsory automobile liability insurance	313	5.3	95.7	349	11.4	108.9
Others	100	(12.3)	20.2	145	44.9	29.6
Total	5,681	(0.0)	58.2	6,223	9.5	65.3

Saison Automobile and Fire Insurance Company, Limited (Non-consolidated)

Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	13,698	9,295
Capital and funds, etc.	10,207	6,238
Reserve for price fluctuation	7	4
Contingency reserve	8	8
Catastrophic loss reserve	3,185	2,815
General allowance for possible credit losses	—	—
Unrealized gains on securities (before tax effect deductions)	285	224
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	2	3
(B) Total Risks	1,633	1,504
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	846	846
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	6	6
Investment risk (R_4)	516	401
Business management risk (R_5)	58	52
Major catastrophe risk (R_6)	579	511
(C) Solvency Margin Ratio	1,677.2 %	1,235.9 %
$[(A) / \{(B) \times 1/2\}] \times 100$		

Note) The above figures are calculated based on Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Law and the provisions of Notification No. 50 of the Ministry of Finance (1996). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the major catastrophe risk calculation are deemed same as the figures as of September 30, 2011.

[Reference] The figures based on new standards to be applied from March 31, 2012

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	13,698	9,295
Capital and funds, etc.	10,207	6,238
Reserve for price fluctuation	7	4
Contingency reserve	8	8
Catastrophic loss reserve	3,185	2,815
General allowance for possible credit losses	—	—
Unrealized gains on securities (before tax effect deductions)	285	224
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	—	—
Others	2	3
(B) Total Risks	2,114	1,981
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	1,260	1,258
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	25	26
Investment risk (R_4)	707	582
Business management risk (R_5)	77	71
Major catastrophe risk (R_6)	579	511
(C) Solvency Margin Ratio	1,295.8 %	938.3 %
$[(A) / \{(B) \times 1/2\}] \times 100$		

Note) The "new standards" is the revision of the current standards which reflects the revisions of Cabinet Office Ordinance No. 23 and the provisions of Notification No. 48 of the Financial Services Agency issued on April 20, 2010 (application from March 31, 2012). The figures as of December 31, 2011 are partly calculated on the simplified method, for example, some bases for the major catastrophe risk calculation are deemed same as the figures as of September 30, 2011.

NKSJ Himawari Life Insurance, Inc.(Non-consolidated)

Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	56,382	51,164	(5,217)
Call loans	599	—	(599)
Receivables under securities borrowing transactions	30,370	—	(30,370)
Money trusts	19,963	—	(19,963)
Securities:	1,507,240	1,622,861	115,620
Government bonds	930,646	1,079,963	149,316
Municipal bonds	125,942	122,129	(3,812)
Corporate bonds	388,827	376,717	(12,110)
Domestic stocks	10,932	9,235	(1,697)
Foreign securities	50,891	34,816	(16,075)
Loans:	32,949	34,084	1,135
Policy loans	32,949	34,084	1,135
Tangible fixed assets	1,611	1,738	127
Intangible fixed assets	6,693	3,354	(3,339)
Agency accounts receivable	164	130	(33)
Reinsurance accounts receivable	1,555	328	(1,226)
Other assets	36,033	34,030	(2,003)
Deferred tax assets	21,872	21,357	(515)
Allowance for possible credit losses	(35)	(64)	(28)
Total assets	1,715,400	1,768,987	53,587
Liabilities:			
Policy reserves:	1,588,540	1,681,719	93,178
Reserve for outstanding claims	25,437	24,409	(1,028)
Policy reserves	1,559,315	1,653,749	94,434
Reserve for dividends to policyholders	3,787	3,560	(227)
Agency accounts payable	3,582	2,633	(949)
Reinsurance accounts payable	1,358	1,122	(236)
Other liabilities	39,542	7,593	(31,949)
Reserve for retirement benefits	1,325	1,649	324
Reserve for retirement benefits to directors	84	—	(84)
Reserves under the special laws:	1,554	1,806	251
Reserve for price fluctuation	1,554	1,806	251
Total liabilities	1,635,989	1,696,524	60,535
Net assets:			
Shareholders' equity:			
Common stock	37,250	17,250	(20,000)
Capital surplus	10,000	30,000	20,000
Retained earnings	27,063	13,483	(13,580)
Total shareholders' equity	74,313	60,733	(13,580)
Valuation and translation adjustments:			
Unrealized gains on securities available for sale, net of tax	5,097	11,729	6,631
Total valuation and translation adjustments	5,097	11,729	6,631
Total net assets	79,411	72,462	(6,948)
Total liabilities and net assets	1,715,400	1,768,987	53,587

Note) Amount as of March 31, 2011 represents the combined result of Sompo Japan Himawari Life Insurance Co., Ltd. and NIPPONKOA Life Insurance Company, Limited.

NKSJ Himawari Life Insurance, Inc.(Non-consolidated)

Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Increase (Decrease)	Rate of change
	(April 1 to December 31, 2010)	(April 1 to December 31, 2011)		
	Amount	Amount		
Ordinary income:	280,315	288,283	7,967	2.8 %
Insurance premiums and other:	257,638	262,513	4,874	1.9
Insurance premiums	255,023	260,840	5,817	2.3
Investment income:	21,680	23,972	2,291	10.6
Interest and dividend income	20,917	22,609	1,692	8.1
Investment gains on money trusts	289	125	(163)	(56.6)
Gains on sales of securities	474	1,236	762	160.9
Other ordinary income:	996	1,798	801	80.4
Reversal of reserve for outstanding claims	396	1,028	631	159.3
Ordinary expenses:	279,807	289,422	9,615	3.4
Insurance claims and other:	132,175	126,852	(5,323)	(4.0)
Insurance claims	23,953	23,809	(143)	(0.6)
Annuity payments	1,181	1,398	216	18.3
Insurance benefits	20,708	20,557	(150)	(0.7)
Surrender benefits	81,682	76,459	(5,222)	(6.4)
Other refunds	848	890	41	4.9
Provision for policy reserves and other:	86,773	94,435	7,662	8.8
Provision for policy reserves	86,772	94,434	7,661	8.8
Provision for interest portion of reserve for dividends to policyholders	1	1	0	23.2
Investment expenses:	802	2,603	1,801	224.3
Interest paid	69	73	4	6.1
Losses on sales of securities	175	150	(25)	(14.4)
Impairment losses on securities	—	1,282	1,282	—
Losses on derivatives	24	24	(0)	(1.4)
Investment losses on special account	493	1,016	522	105.8
Operating, general and administrative expenses	57,426	61,870	4,444	7.7
Other ordinary expenses	2,629	3,660	1,030	39.2
Ordinary profit (loss)	507	(1,139)	(1,647)	(324.3)
Extraordinary gains:	5	—	(5)	(100.0)
Other extraordinary gains	5	—	(5)	(100.0)
Extraordinary losses:	661	11,959	11,297	1,707.3
Losses on disposal of fixed assets	16	34	18	116.6
Provision for reserves under the special laws:	191	251	60	31.7
Provision for reserve for price fluctuation	191	251	60	31.7
Other extraordinary losses	454	11,672	11,218	2,469.5
Provision for reserve for dividends to policyholders	2,094	2,182	88	4.2
Loss before income taxes	(2,242)	(15,280)	(13,037)	—
Income taxes and deferred income taxes	(503)	(1,700)	(1,196)	—
Net loss	(1,738)	(13,580)	(11,841)	—

Note) Amount for the nine months ended December 31, 2010 represents the combined result of Sompo Japan Himawari Life Insurance Co., Ltd. and NIPPONKOA Life Insurance Company, Limited. Amount for the nine months ended December 31, 2011 includes the result of NIPPONKOA Life Insurance Company, Limited for the six months ended September 30, 2011.

NKSJ Himawari Life Insurance, Inc.(Non-consolidated)

Major Business Results

Total amount of policies in force

(Number in thousands, Yen in hundred millions, %)

	As of March 31, 2011				As of December 31, 2011			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	2,550	111.5	159,222	110.5	2,758	108.1	170,372	107.0
Individual annuities	69	100.3	2,791	100.6	70	101.4	2,845	101.9
Group insurance	—	—	30,178	102.5	—	—	30,137	99.9
Group annuities	—	—	—	—	—	—	—	—

Notes)

1. 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.
2. Amount as of March 31, 2011 represents the combined result of Sompo Japan Himawari Life Insurance Co., Ltd. and NIPPONKOA Life Insurance Company, Limited.

Total amount of new policies

(Number in thousands, Yen in hundred millions, %)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)				Nine months ended December 31, 2011 (April 1 to December 31, 2011)			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	328	110.0	22,834	112.1	341	104.0	22,365	97.9
Individual annuities	2	212.2	108	203.0	2	118.2	119	110.3
Group insurance	—	—	255	36.0	—	—	376	147.7
Group annuities	—	—	—	—	—	—	—	—

Notes)

1. Amount of "Individual annuities" represents the amount of annuity fund at the beginning of annuity payment.
2. Amount for the nine months ended December 31, 2010 represents the combined result of Sompo Japan Himawari Life Insurance Co., Ltd. and NIPPONKOA Life Insurance Company, Limited. Amount for the nine months ended December 31, 2011 includes the result of NIPPONKOA Life Insurance Company, Limited for the six months ended September 30, 2011.

Annualized premiums

Policies in force

(Millions of yen, %)

	As of March 31, 2011		As of December 31, 2011	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	260,189	103.9	267,733	102.9
Individual annuities	15,626	101.4	15,973	102.2
Total	275,815	103.7	283,706	102.9
Medical and survival benefits	93,834	108.5	100,047	106.6

Note) Amount as of March 31, 2011 represents the combined result of Sompo Japan Himawari Life Insurance Co., Ltd. and NIPPONKOA Life Insurance Company, Limited.

New policies

(Millions of yen, %)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)		Nine months ended December 31, 2011 (April 1 to December 31, 2011)	
	Number		Number	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	27,282	112.5	26,818	98.3
Individual annuities	592	205.4	657	111.0
Total	27,875	113.6	27,476	98.6
Medical and survival benefits	10,823	103.3	11,390	105.2

Notes)

1. Annualized premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized premiums for medical and survival benefits include (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.
3. Amount for the nine months ended December 31, 2010 represents the combined result of Sompo Japan Himawari Life Insurance Co., Ltd. and NIPPONKOA Life Insurance Company, Limited. Amount for the nine months ended December 31, 2011 includes the result of NIPPONKOA Life Insurance Company, Limited for the six months ended September 30, 2011.

NKSJ Himawari Life Insurance, Inc.(Non-consolidated)

Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2011		As of December 31, 2011
	Sompo Japan Himawari Life Insurance Co., Ltd.	NIPPONKOA Life Insurance Company, Limited	
(A) Total Solvency Margin	159,904	61,719	215,861
Capital, etc.	53,027	21,285	60,845
Reserve for price fluctuation	923	631	1,806
Contingency reserve	14,939	4,752	21,073
General allowance for possible credit losses	7	—	18
Unrealized gains on securities (90% of gain or 100% of loss)	1,340	5,849	15,250
Net unrealized gains and losses on real estate (85% of gain or 100% of loss)	—	—	—
Excess of continued Zillmerized reserve	74,145	27,847	109,360
Brought in capital, etc.	—	—	—
Subordinated debt, etc.	—	—	—
Deductions	—	—	—
Others	15,520	1,352	7,506
(B) Total Risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	13,898	4,754	19,864
Underwriting risk (R_1)	7,114	3,134	10,856
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	3,966	1,113	5,487
Guaranteed interest rate risk (R_2)	3,217	173	3,428
Investment risk (R_3)	4,202	1,674	6,555
Business management risk (R_4)	376	121	533
Guaranteed minimum benefit risk (R_7)	329	—	340
(C) Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,300.9 %	2,596.3 %	2,173.3 %

Notes) 1. The above figures are calculated based on Articles 86, 87, 161, 162 and 190 of the Ordinance for Enforcement of the Insurance Business Law and the provisions of Notification No. 50 of the Ministry of Finance (1996).

2. Guaranteed minimum benefit risk is calculated by the standard method.

[Reference] The figures based on new standards to be applied from March 31, 2012

(Millions of yen)

	As of March 31, 2011		As of December 31, 2011
	Sompo Japan Himawari Life Insurance Co., Ltd.	NIPPONKOA Life Insurance Company, Limited	
(A) Total Solvency Margin	153,831	60,073	188,935
Capital, etc.	53,027	21,285	60,845
Reserve for price fluctuation	923	631	1,806
Contingency reserve	14,939	4,752	21,073
General allowance for possible credit losses	7	—	18
Unrealized gains on securities (90% of gain or 100% of loss)	1,340	5,849	15,250
Net unrealized gains and losses on real estate (85% of gain or 100% of loss)	—	—	—
Excess of continued Zillmerized reserve	74,145	27,847	109,360
Subordinated debt, etc.	—	—	—
Excess of continued Zillmerized reserve and subordinated debt, etc. which are excluded from total solvency margin	(5,219)	(1,099)	(25,524)
Brought in capital, etc.	—	—	—
Deductions	—	—	—
Others	14,667	805	6,105
(B) Total Risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	18,683	5,756	26,987
Underwriting risk (R_1)	7,114	3,134	10,856
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	3,966	1,113	5,487
Guaranteed interest rate risk (R_2)	7,388	624	8,086
Investment risk (R_3)	6,692	3,021	12,121
Business management risk (R_4)	509	157	737
Guaranteed minimum benefit risk (R_7)	323	—	333
(C) Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,646.7 %	2,087.3 %	1,400.1 %

Notes) 1. Under Cabinet Office Ordinance No.23 (2010) and the provisions of Notification No. 48 of the Financial Services Agency (2010), the standards for the calculation of solvency margin ratio are revised to tighten and refine calculation of total solvency margin and estimation of total risk and others. The revised standards will be applied from March 31, 2012. The above figures are calculated by using the revised standards to the financial results as of March 31, 2011 and December 31, 2011.

2. Guaranteed minimum benefit risk is calculated by the standard method.

3. "Excess of continued Zillmerized reserve" is calculated under the provisions of Article 1 Paragraph 1-1 of Notification No. 25 of the Financial Services Agency (2011). "Excess of continued Zillmerized reserve and subordinated debt, etc. which are excluded from total solvency margin" is calculated under the provisions of Article 1 Paragraph 1-3 of Notification No. 25 of the Financial Services Agency (2011).

Sompo Japan DIY Life Insurance Co., Ltd. (Non-consolidated)

Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	251	367	116
Securities:	4,354	3,870	(484)
Government bonds	1,575	1,074	(501)
Domestic stocks	757	573	(183)
Tangible fixed assets	51	45	(5)
Intangible fixed assets	1,064	—	(1,064)
Agency accounts receivable	0	0	0
Reinsurance accounts receivable	3	32	28
Other assets	288	245	(43)
Total assets	6,014	4,561	(1,452)
Liabilities:			
Policy reserves:	1,204	1,048	(156)
Reserve for outstanding claims	315	186	(129)
Policy reserves	888	861	(27)
Agency accounts payable	3	3	0
Reinsurance accounts payable	31	29	(2)
Other liabilities	227	80	(147)
Reserve for retirement benefits	24	28	4
Reserves under the special laws:	16	17	0
Reserve for price fluctuation	16	17	0
Deferred tax liabilities	155	88	(66)
Total liabilities	1,664	1,297	(367)
Net assets:			
Shareholders' equity:			
Common stock	10,100	10,100	—
Capital surplus	2,100	2,100	—
Retained earnings	(8,123)	(9,134)	(1,010)
Total shareholders' equity	4,076	3,065	(1,010)
Valuation and translation adjustments:			
Unrealized gains on securities available for sale, net of tax	273	199	(74)
Total valuation and translation adjustments	273	199	(74)
Total net assets	4,350	3,264	(1,085)
Total liabilities and net assets	6,014	4,561	(1,452)

Sompo Japan DIY Life Insurance Co., Ltd. (Non-consolidated)

Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Increase (Decrease)	Rate of change
	(April 1 to December 31, 2010)	(April 1 to December 31, 2011)		
	Amount	Amount		
Ordinary income:	2,866	3,129	262	9.2 %
Insurance premiums and other:	2,824	2,947	122	4.3
Insurance premiums	2,733	2,768	34	1.3
Investment income:	31	25	(5)	(17.7)
Interest and dividend income	31	25	(5)	(17.7)
Other ordinary income:	10	156	146	1,401.7
Reversal of reserve for outstanding claims	—	129	129	—
Reversal of policy reserves	10	27	16	164.2
Ordinary expenses:	2,779	2,940	161	5.8
Insurance claims and other:	784	1,271	487	62.2
Insurance claims	512	1,001	489	95.7
Insurance benefits	164	162	(1)	(1.2)
Other refunds	3	3	0	28.8
Provision for policy reserves and other:	58	—	(58)	(100.0)
Provision for reserve for outstanding claims	58	—	(58)	(100.0)
Investment expenses:	0	42	41	8,428.1
Interest paid	0	0	(0)	(66.6)
Impairment losses on securities	—	42	42	—
Operating, general and administrative expenses	1,889	1,588	(301)	(15.9)
Other ordinary expenses	46	38	(8)	(17.7)
Ordinary profit	87	188	101	115.7
Extraordinary losses:	0	1,196	1,195	125,610.2
Losses on disposal of fixed assets	—	1,195	1,195	—
Provision for reserves under the special laws:	0	0	(0)	(14.0)
Provision for reserve for price fluctuation	0	0	(0)	(14.0)
Income (loss) before income taxes	86	(1,008)	(1,094)	(1,265.9)
Income taxes and deferred income taxes	2	2	—	—
Net income (loss)	83	(1,010)	(1,094)	(1,309.0)

Sampo Japan DIY Life Insurance Co., Ltd. (Non-consolidated)

Major Business Results

Total amount of policies in force

(Number in thousands, Yen in hundred millions, %)

	As of March 31, 2011				As of December 31, 2011			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	46	99.0	7,841	97.5	45	97.8	7,584	96.7
Individual annuities	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—

Total amount of new policies

(Number in thousands, Yen in hundred millions, %)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)				Nine months ended December 31, 2011 (April 1 to December 31, 2011)			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	2	78.2	451	76.1	1	61.7	265	58.8
Individual annuities	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—

Annualized premiums

Policies in force

(Millions of yen, %)

	As of March 31, 2011		As of December 31, 2011	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	3,707	101.6	3,712	100.1
Individual annuities	—	—	—	—
Total	3,707	101.6	3,712	100.1
Medical and survival benefits	878	101.8	883	100.5

New policies

(Millions of yen, %)

	Nine months ended December 31, 2010 (April 1 to December 31, 2010)		Nine months ended December 31, 2011 (April 1 to December 31, 2011)	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	193	79.3	116	60.1
Individual annuities	—	—	—	—
Total	193	79.3	116	60.1
Medical and survival benefits	55	74.8	35	63.3

Notes)

1. Annualized premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized premiums for medical and survival benefits include (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

Sampo Japan DIY Life Insurance Co., Ltd. (Non-consolidated)

Solvency Margin Ratio

	(Millions of yen)	
	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	5,020	3,867
Capital, etc.	4,076	3,065
Reserve for price fluctuation	16	17
Contingency reserve	540	525
General allowance for possible credit losses	—	—
Unrealized gains on securities (90% of gain or 100% of loss)	385	258
Net unrealized gains and losses on real estate (85% of gain or 100% of loss)	—	—
Excess of continued Zillmerized reserve	—	—
Brought in capital, etc.	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	—	—
(B) Total Risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	567	549
Underwriting risk (R_1)	443	429
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	95	93
Guaranteed interest rate risk (R_2)	0	0
Investment risk (R_3)	102	90
Business management risk (R_4)	19	18
Guaranteed minimum benefit risk (R_7)	—	—
(C) Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,768.9 %	1,407.2 %

Note) The above figures are calculated based on Articles 86, 87, 161, 162 and 190 of the Ordinance for Enforcement of the Insurance Business Law and the provisions of Notification No. 50 of the Ministry of Finance (1996).

[Reference] The figures based on new standards to be applied from March 31, 2012

	(Millions of yen)	
	As of March 31, 2011	As of December 31, 2011
(A) Total Solvency Margin	5,020	3,867
Capital, etc.	4,076	3,065
Reserve for price fluctuation	16	17
Contingency reserve	540	525
General allowance for credit losses	—	—
Unrealized gains on securities (90% of gain or 100% of loss)	385	258
Net unrealized gains and losses on real estate (85% of gain or 100% of loss)	—	—
Excess of continued Zillmerized reserve	—	—
Subordinated debt, etc.	—	—
Excess of continued Zillmerized reserve and subordinated debt, etc. which are excluded from total solvency margin	—	—
Brought in capital, etc.	—	—
Deductions	—	—
Others	—	—
(B) Total Risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	593	567
Underwriting risk (R_1)	443	429
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	95	93
Guaranteed interest rate risk (R_2)	0	0
Investment risk (R_3)	191	159
Business management risk (R_4)	21	20
Guaranteed minimum benefit risk (R_7)	—	—
(C) Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,690.3 %	1,362.6 %

Note) Under Cabinet Office Ordinance No.23 (2010) and the provisions of Notification No. 48 of the Financial Services Agency (2010), the standards for the calculation of solvency margin ratio are revised to tighten and refine calculation of total solvency margin and estimation of total risk and others. The revised standards will be applied from March 31, 2012. The above figures are calculated by using the revised standards to the financial results as of March 31, 2011 and December 31, 2011.

Supplementary Explanation

<Calculation of ratios, etc.>

Underwriting profit = Underwriting income - Underwriting expenses - Operating, general and administrative expenses related to underwriting + Other income and expenses*

*Other income and expenses include, but not limited to, income tax expenses for compulsory automobile liability insurance.

Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

Net expense ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses related to underwriting) / Net premiums written × 100

Underwriting result ratio = (Net premiums written - Net claims paid - Loss adjustment expenses - Operating expenses) / Net premiums written × 100

< Solvency margin ratio >

- In addition to reserves to cover payments for claims, benefits and maturity refunds, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which may exceed their normal estimates, i.e. the occurrence of major catastrophes, the fluctuation in mortality rate due to significant changes in key environmental factors and a big decline in value of assets held by insurance companies, etc.

- Solvency margin ratio: (C), which is calculated in accordance with the Insurance Business Law, is the ratio of "solvency margin of insurance companies by means of their capital, reserves, etc." (total solvency margin: (A)) to "risks which will exceed their normal estimates" (total risks: (B)).

- "Risks which will exceed their normal estimates" are composed of risks described below.

<1> Underwriting risk, underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance:

Risks of occurrence of insurance claims in excess of normal estimates (excluding risks relating to major catastrophes)

<2> Guaranteed interest rate risk:

Risks of invested assets failing to yield assumed interest rates due to the aggravation of investment conditions

<3> Investment risk:

Risks of securities and other assets holdings fluctuating in prices in excess of normal estimates

<4> Business management risk:

Risks beyond normal estimates arising from business management that do not fall under other categories

<5> Major catastrophe risk:

Risks of the occurrence of major catastrophic losses in excess of normal estimates (risks such as the Great Kanto Earthquake or Isewan Typhoon)

<6> Guaranteed minimum benefit risk:

Risks of special account assets fluctuating in prices in excess of normal estimates

- "Solvency margin of insurance companies by means of their capital, reserves, etc." (total solvency margin) is the sum of total net assets (excluding planned outflows), certain reserves (reserve for price fluctuation, contingency reserve and catastrophic loss reserve, etc.) and parts of net unrealized gains on real estate, etc.

- Solvency margin ratio is one of the indicators for the regulatory authorities to monitor financial soundness of insurance companies. Solvency margin ratio exceeding 200% would indicate adequate capability to meet payments of possible insurance claims.

< Revision of the standards for the calculation of solvency margin ratio >

- For the purpose of improving credibility of solvency margin ratio, regulations on solvency margin ratio are revised, which will be officially applied from March 31, 2012. Until the date of application, solvency margin ratio calculated under the revised standards is disclosed as a reference, in addition to the solvency margin ratio calculated under the current standards.
- Under the new standards, solvency margin ratio may decline compared to that of under the current standards because of stricter standards of estimating total risk and others. However, as is the case under the current standards, solvency margin ratio under the new standards exceeding 200% would indicate adequate capability to meet payments of possible insurance claims.