

November 2, 2011

Corporate Name: NKSJ Holdings, Inc.
 Representative Directors: Makoto Hyodo, Chairman & CEO
 Masatoshi Sato, President & CEO
 Securities Code: 8630, TSE, OSE

**Impairment Losses on Securities for the three months ended September 30, 2011 and
 Revision of Forecasts of Financial Results for the six months ended September 30, 2011**

NKSJ Holdings, Inc. (the "NKSJ") hereby announces the amount of impairment losses on securities for the three months ended September 30, 2011 is estimated as set forth below.

NKSJ also revises forecasts of financial results for the six months ended September 30, 2011 disclosed on May 19, 2011.

Forecasts of financial results for the entire fiscal year ending March 31, 2012 are currently being processed and will be announced on November 18, 2011 along with an announcement of financial results for the six months ended September 30, 2011.

1. Impairment losses on securities for the three months ended September 30, 2011

| | | (Billions of yen) | |
|--|--------------------|--|--|
| | Consolidated basis | Sompo Japan (Non-consolidated basis) | NIPPONKOA (Non-consolidated basis) |
| (A) Amount of impairment losses on securities for the three months ended September 30, 2011 (from July 1, 2011 to September 30, 2011) (= a-b) | 59.5 | 25.8 | (0.9) |
| (a) Amount of impairment losses on securities for the six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011) (*4) | 65.6 | 27.3 | 1.0 |
| (b) Amount of impairment losses on securities for the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011) | 6.0 | 1.4 | 2.0 |

Notes)

- *1. Securities are evaluated for quarterly results by adding back the credited reserve amount in full to the income in the following period.
- *2. Fiscal year of NKSJ ends on March 31.
- *3. NKSJ recognizes impairment losses on securities which have determinable fair value if fair value declines by 30% or more from its cost at the end of the period.
- *4. The impairment losses on securities include 37.2 billion yen recorded on consolidated financial statements arising from the adjustment under the purchase method of accounting for business combination.

Percentage of impairment losses on securities to net assets, ordinary profit and net income

| | | (Billions of yen) |
|---|--------------------|-------------------|
| | Consolidated basis | |
| (B) Net assets as of March 31, 2011 | 1,079.4 | |
| (A/B×100) | 5.5% | |
| (a/B×100) | 6.1% | |
| (C) 2% of sales amount for the fiscal year ended March 31, 2011 (*) | 52.4 | |

| | |
|---|--------|
| (A/C×100) | 113.6% |
| (a/C×100) | 125.2% |
| (D) 1% of sales amount for the fiscal year ended March 31, 2011 (*) | 26.2 |
| (A/D×100) | 227.3% |
| (a/D×100) | 250.4% |

Note) *The special exception under the disclosure criteria is adopted, as ordinary profit was below 2% of sales amount (ordinary income) and net income was below 1% of sales amount (ordinary income) for the fiscal year ended March 31, 2011.

2. Revised forecasts of consolidated financial results for the six months ended September 30, 2011
(April 1, 2011 to September 30, 2011)

| | (Billions of yen) | | | |
|---|-------------------|-----------------|------------|--------------------------|
| | Ordinary income | Ordinary profit | Net income | Net income per share (*) |
| Previous forecasts (A) | 1,383.5 | 1.0 | 0.0 | 0.00 yen |
| Revised forecasts (B) | 1,401.6 | (57.2) | (33.3) | (80.24) yen |
| Net change (B-A) | 18.1 | (58.2) | (33.3) | |
| Rate of change (%) | 1.3 | (5,821.7) | - | |
| (Reference) Results for same period of previous fiscal year | 1,329.7 | 38.8 | 24.1 | 58.08 yen |

Note) *NKSJ 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 is 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. Reasons for the revision

The forecasts regarding ordinary profit and net income for the six months ended September 30, 2011 are revised downward mainly due to impairment losses on securities mentioned above as a consequence of a stock market decline and expectation that incurred losses from natural disasters in the revised forecasts would be larger than those in the previous forecasts.

(Reference) Revised forecasts of non-consolidated financial results for the six months ended September 30, 2011

Sompo Japan Insurance Inc.

(Billions of yen)

| | Net premiums written | Ordinary profit | Net income |
|---|----------------------|-----------------|------------|
| Revised forecasts | 648.0 | (19.7) | (10.4) |
| Results for same period of previous fiscal year | 643.6 | 25.1 | 18.3 |

NIPPONKOA Insurance Co., Ltd.

(Billions of yen)

| | Net premiums written | Ordinary profit | Net income |
|---|----------------------|-----------------|------------|
| Revised forecasts | 319.8 | 10.0 | 7.3 |
| Results for same period of previous fiscal year | 316.5 | 20.5 | 13.1 |

(Note for using forecasted information)

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.