

[English Translation]

January 30, 2012

Corporate Name: NKSJ Holdings, Inc.  
Name of the Representative: Makoto Hyodo,  
Chairman and CEO  
Name of the Representative: Masatoshi Sato,  
President and CEO  
(Securities Code: 8630 TSE, OSE)

## **Extraordinary report**

### **1. Reason for filing**

NKSJ Holdings, Inc. (the “NKSJ”) is filing this extraordinary report to disclose the occurrence of events that have a significant impact on the company and its consolidated subsidiaries’ financial position, operating results and cash flows, pursuant to the Article 24-5, paragraph 4 of the Financial Instruments and Exchange Act and Article 19, paragraph 2, item 19 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

### **2. Contents**

(1) Date of the occurrence

December 2, 2011

(2) Summary

In conjunction with the promulgation of a law to lower the corporate income tax rate in Japan, NKSJ envisages a reversal of its deferred tax assets.

(3) Effects on the Consolidated Statements of Income:

NKSJ expects to reverse deferred tax assets by 38.0 billion yen and record this amount in deferred income taxes on the Consolidated Statements of Income for the fiscal year ending March 31, 2012.