

Corporate Name: NKSJ Holdings, Inc.
 Representative: Kengo Sakurada, President
 Securities Code: 8630, TSE, OSE

Reversal of Impairment Losses on Securities for the three months ended March 31, 2012

NKSJ Holdings, Inc. (the "NKSJ") recorded impairment losses on securities for the nine months ended December 31, 2011. NKSJ hereby announces a reversal of impairment losses on securities for the three months ended March 31, 2012 is estimated as set forth below.

1. Impairment losses on securities for the three months ended March 31, 2012

	Consolidated basis	(Billions of yen)	
		Sompo Japan (Non-consolidated basis)	NIPPONKOA (Non-consolidated basis)
(A) Amount of impairment losses on securities for the three months ended March 31, 2012 (from January 1, 2012 to March 31, 2012) (= a-b)	(92.8)	(27.4)	(1.8)
(a) Amount of impairment losses on securities for the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012) (*4)	17.9	18.1	1.7
(b) Amount of impairment losses on securities for the nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)	110.8	45.5	3.6

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 book value at the end of the period.
- *4. The impairment losses on securities include 5.7 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)	(8.6)%	
(a/B×100)	1.7%	
(C) 2% of sales amount for the fiscal year ended March 31, 2011 (*)	52.4	
(A/C×100)	(177.1)%	
(a/C×100)	34.3%	
(D) 1% of sales amount for the fiscal year ended March 31, 2011 (*)	26.2	
(A/D×100)	(354.2)%	
(a/D×100)	68.6%	

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. Outlook

Forecasts of consolidated financial results for the fiscal year ended March 31, 2012 (April 1, 2011 to March 31, 2012) are currently being processed and will be released as necessary.