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November 19, 2012

NKSJ Holdings, Inc.

**Summary of Consolidated Financial Results for the six months ended September 30, 2012
[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: Kengo Sakurada, President
 Scheduled date to file Quarterly Securities Report: November 28, 2012
 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, 2012 (April 1 to September 30, 2012)

(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, 2012	1,365,708	(2.6)	(55,002)	—	(37,329)	—
Six months ended September 30, 2011	1,401,652	5.4	(57,216)	—	(33,309)	—

Note) Comprehensive income: Six months ended September 30, 2012 (120,771) million yen — %
 Six months ended September 30, 2011 (113,171) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2012	(89.93)	—
Six months ended September 30, 2011	(80.24)	—

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share on 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, 2012.)

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of September 30, 2012	8,567,444	845,854	9.8
As of March 31, 2012	8,893,378	1,000,577	11.2

Reference) Equity capital: As of September 30, 2012 839,016 million yen
 As of March 31, 2012 993,543 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
Fiscal year ended March 31, 2012	—	—	—	80.00	80.00
Fiscal year ending March 31, 2013	—	—	—	—	—
Fiscal year ending March 31, 2013 (Forecast)	—	—	—	60.00	60.00

Note) Revisions to the latest announced dividends forecasts: Yes

3. Consolidated Forecasts for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

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
Fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)	2,810,000	0.7	4,000	—	(28,000)	—	(67.45)

Note) Revisions to the latest announced forecasts: Yes

(Notes)

(1) Changes in significant subsidiaries during the six months ended September 30, 2012 (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: None

② Changes in accounting policies 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, 2012 415,352,294 shares

As of March 31, 2012 415,352,294 shares

② Treasury stock:

As of September 30, 2012 188,262 shares

As of March 31, 2012 527,089 shares

③ Average number of shares outstanding:

For the six months ended September 30, 2012 415,069,962 shares

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

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share on October 1, 2011. Average number of shares outstanding is calculated based on the assumption that the reverse split of stocks was executed at the beginning of the fiscal year ended March 31, 2012.)

(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 has not been 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 Forecasts of Consolidated Financial Results " on page 3.

NKSJ Holdings, Inc. prepares the interim consolidated financial statements for the six months ended September 30, 2012, 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 Consolidated Financial Results for the six months ended September 30, 2012

(1) Qualitative Information Related to Consolidated Results of Operations

During the six months ended September 30, 2012, the Japanese economy staged a modest recovery overall. Personal consumption gradually increased, partly due to government economic stimulus measures such as subsidies for environmentally friendly automobiles in addition to improving consumer sentiment. Public investment increased steadily, supported mainly by post-quake reconstruction-related demand, and capital expenditures also gradually improved. Amid this firm domestic demand, exports and production also showed signs of picking up. However, there was a downturn in exports, mainly to Asia and Europe, due to the impact of slowing overseas economies, while production, which had gradually picked up, weakened. In addition, personal consumption and capital expenditures are also showing signs of weakness. Despite some signs of an upturn in employment conditions, the job market has remained challenging.

Under these circumstances, the NKSJ Group's consolidated financial results for the six months ended September 30, 2012 were as follows:

Ordinary income for the six months ended September 30, 2012 was 1,365.7 billion yen, a decrease of 35.9 billion yen compared with the same period last year. This reflected underwriting income of 1,286.7 billion yen, investment income of 73.2 billion yen and other ordinary income of 5.7 billion yen. Meanwhile, ordinary expenses for the period were 1,420.7 billion yen, a decrease of 38.1 billion yen from the same period last year. This reflected underwriting expenses of 1,087.1 billion yen, investment expenses of 114.5 billion yen, operating, general and administrative expenses of 213.9 billion yen and 5.1 billion yen of other ordinary expenses.

As a result of the foregoing, NKSJ Holdings, Inc. (the "Company") reported an ordinary loss, calculated as ordinary income minus ordinary expenses, of 55.0 billion yen, an increase of 2.2 billion yen compared with the ordinary profit (loss) for the six months ended September 30, 2011.

The Company posted a net loss after extraordinary items, net of total income taxes and non-controlling interests, of 37.3 billion yen, a decrease of 4.0 billion yen compared with the net income (loss) for the six months ended September 30, 2011.

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

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

In the P&C insurance business, net premiums written amounted to 1,038.6 billion yen, an increase of 29.9 billion yen year on year. The P&C insurance business posted a net loss of 38.0 billion yen, a decrease of 12.0 billion yen compared with the net income (loss) for the six months ended September 30, 2011.

(b) Life insurance business

In the life insurance business, life insurance premiums written amounted to 123.9 billion yen, an increase of 1.4

billion yen year on year. The life insurance business posted a net income of 0.5 billion yen, an increase of 8.1 billion yen compared with the net income (loss) for the six months ended September 30, 2011.

(2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of September 30, 2012 amounted to 8,567.4 billion yen, a decrease of 325.9 billion yen from March 31, 2012. The main reason for this decrease was a decline in unrealized gains and losses on securities available for sale, primarily reflecting falling stock prices.

(3) Qualitative Information Related to the Forecasts of Consolidated Financial Results

In light of its consolidated business performance in the six months ended September 30, 2012 and other factors, the Company has revised its full-year consolidated forecasts for the fiscal year ending March 31, 2013, which were announced in its earnings report issued on May 18, 2012. The Company is now forecasting consolidated ordinary income of 2,810.0 billion yen, ordinary profit of 4.0 billion yen and net loss of 28.0 billion yen.

These forecasts are premised on assumptions relating to insurance underwriting, which are based on extrapolation from past performance trends and other factors, while allowing for 58.0 billion yen in net claims paid due to natural disasters other than those occurred prior to March 31, 2012 such as the Great East Japan Earthquake and flooding in Thailand. The Company's forecasts relating to asset investment performance assume that market interest rates, exchange rates, and stock prices remain at their levels as of the end of September 2012. As a forecast, the Company also allows for 105.9 billion yen in impairment losses on securities, same as the amount for the six months ended September 30, 2012. In addition, the Company is projecting additional costs of 11.3 billion yen related to its call for voluntary retirement in extraordinary losses, on the assumption that the number of applicants reaches the number of retirees sought.

2. Information Concerning Notes in Summary

None.

3. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Assets:		
Cash and deposits	332,416	306,460
Call loans	76,300	80,900
Receivables under resale agreements	60,486	61,981
Monetary receivables bought	28,952	26,807
Money trusts	37,091	38,880
Securities	6,317,507	6,102,088
Loans	654,039	646,338
Tangible fixed assets	358,530	356,553
Intangible fixed assets	55,311	54,841
Other assets	716,711	588,607
Deferred tax assets	232,285	281,513
Customers' liabilities for acceptances and guarantees	29,370	27,720
Allowance for possible credit losses	(5,619)	(5,249)
Allowance for possible investment losses	(3)	—
Total assets	8,893,378	8,567,444
Liabilities:		
Underwriting funds:	7,144,799	7,121,127
Reserve for outstanding losses and claims	1,022,435	1,012,864
Underwriting reserves	6,122,363	6,108,262
Corporate bonds	128,000	128,000
Other liabilities	430,895	289,469
Reserve for retirement benefits	107,983	111,533
Reserve for retirement benefits to directors	67	61
Reserve for bonus payments	22,839	25,176
Reserve for bonus payments to directors	143	—
Reserves under the special laws:	27,658	17,193
Reserve for price fluctuation	27,658	17,193
Deferred tax liabilities	1,043	1,308
Acceptances and guarantees	29,370	27,720
Total liabilities	7,892,801	7,721,590
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,562	438,561
Retained earnings	172,868	101,177
Treasury stock	(1,044)	(371)
Total shareholders' equity	710,431	639,412
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	326,591	239,435
Deferred gains and losses on hedges	5,660	7,275
Foreign currency translation adjustments	(49,141)	(47,106)
Total accumulated other comprehensive income	283,111	199,604
Stock acquisition rights	2,409	2,152
Non-controlling interests	4,624	4,684
Total net assets	1,000,577	845,854
Total liabilities and net assets	8,893,378	8,567,444

(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, 2011 (April 1 to September 30, 2011)	Six months ended September 30, 2012 (April 1 to September 30, 2012)
Ordinary income:	1,401,652	1,365,708
Underwriting income:	1,318,309	1,286,775
Net premiums written	1,008,643	1,038,607
Deposits of premiums by policyholders	79,896	72,354
Interest and dividend income on deposits of premiums, etc.	28,808	26,278
Life insurance premiums written	122,560	123,980
Reversal of reserve for outstanding losses and claims	4,417	11,203
Reversal of underwriting reserves	72,640	12,228
Investment income:	77,457	73,229
Interest and dividend income	79,007	73,620
Investment gains on money trusts	142	124
Investment gains on trading securities	43	56
Gains on sales of securities	23,729	17,896
Transfer of interest and dividend income on deposits of premiums, etc.	(28,808)	(26,278)
Other ordinary income	5,884	5,704
Ordinary expenses:	1,458,868	1,420,711
Underwriting expenses:	1,156,667	1,087,148
Net claims paid	747,924	666,419
Loss adjustment expenses	67,258	66,110
Net commissions and brokerage fees	184,851	187,035
Maturity refunds to policyholders	124,192	135,021
Life insurance claims paid and other payments	28,400	29,169
Investment expenses:	83,986	114,506
Investment losses on money trusts	437	99
Losses on sales of securities	6,880	1,126
Impairment losses on securities	65,654	105,977
Operating, general and administrative expenses	212,634	213,907
Other ordinary expenses:	5,580	5,149
Interest paid	3,823	3,790
Ordinary loss	(57,216)	(55,002)

(Millions of yen)

	Six months ended September 30, 2011 (April 1 to September 30, 2011)	Six months ended September 30, 2012 (April 1 to September 30, 2012)
Extraordinary gains:	14,735	10,789
Gains on disposal of fixed assets	626	225
Gains on step acquisitions	6,298	—
Reversal of reserves under the special laws:	6,843	10,464
Reversal of price fluctuation reserve	6,843	10,464
Other extraordinary gains	967	99
Extraordinary losses:	5,325	3,399
Losses on disposal of fixed assets	1,441	183
Impairment losses	171	533
Other extraordinary losses	3,712	2,682
Loss before income taxes and non-controlling interests	(47,806)	(47,612)
Income taxes	1,378	2,733
Deferred income taxes	(15,471)	(13,078)
Total income taxes	(14,092)	(10,345)
Loss before non-controlling interests	(33,713)	(37,267)
Net income (loss) attributable to non-controlling interests	(404)	62
Net loss	(33,309)	(37,329)

Interim Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Six months ended September 30, 2011 (April 1 to September 30, 2011)	Six months ended September 30, 2012 (April 1 to September 30, 2012)
Loss before non-controlling interests	(33,713)	(37,267)
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	(79,941)	(87,194)
Deferred gains and losses on hedges	1,961	1,614
Foreign currency translation adjustments	(1,835)	2,834
Share of other comprehensive income of affiliates accounted for under the equity method	357	(759)
Total other comprehensive income	(79,458)	(83,504)
Comprehensive income	(113,171)	(120,771)
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(112,659)	(120,836)
Comprehensive income attributable to non-controlling interests	(512)	64

(3) Interim Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	Six months ended September 30, 2011 (April 1, to September 30, 2011)	Six months ended September 30, 2012 (April 1, to September 30, 2012)
Shareholders' equity:		
Common stock:		
Balance at the beginning of the period	100,045	100,045
Balance at the end of the period	<u>100,045</u>	<u>100,045</u>
Capital surplus:		
Balance at the beginning of the period	438,555	438,562
Changes during the period:		
Disposal of treasury stock	6	(1)
Total changes during the period	<u>6</u>	<u>(1)</u>
Balance at the end of the period	<u>438,562</u>	<u>438,561</u>
Retained earnings:		
Balance at the beginning of the period	298,339	172,868
Changes during the period:		
Dividends	(33,208)	(33,186)
Net loss	(33,309)	(37,329)
Changes in the scope of consolidation	—	(1,175)
Total changes during the period	<u>(66,517)</u>	<u>(71,691)</u>
Balance at the end of the period	<u>231,821</u>	<u>101,177</u>
Treasury stock:		
Balance at the beginning of the period	(572)	(1,044)
Changes during the period:		
Acquisition of treasury stock	(526)	(6)
Disposal of treasury stock	441	679
Total changes during the period	<u>(84)</u>	<u>672</u>
Balance at the end of the period	<u>(657)</u>	<u>(371)</u>
Total shareholders' equity:		
Balance at the beginning of the period	836,367	710,431
Changes during the period:		
Dividends	(33,208)	(33,186)
Net loss	(33,309)	(37,329)
Acquisition of treasury stock	(526)	(6)
Disposal of treasury stock	448	678
Changes in the scope of consolidation	—	(1,175)
Total changes during the period	<u>(66,595)</u>	<u>(71,019)</u>
Balance at the end of the period	<u>769,772</u>	<u>639,412</u>

(Millions of yen)

	Six months ended September 30, 2011 (April 1, to September 30, 2011)	Six months ended September 30, 2012 (April 1, to September 30, 2012)
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale:		
Balance at the beginning of the period	268,976	326,591
Changes during the period:		
Net changes in items other than shareholders' equity	(80,423)	(87,156)
Total changes during the period	(80,423)	(87,156)
Balance at the end of the period	188,552	239,435
Deferred gains and losses on hedges:		
Balance at the beginning of the period	3,543	5,660
Changes during the period:		
Net changes in items other than shareholders' equity	1,961	1,614
Total changes during the period	1,961	1,614
Balance at the end of the period	5,504	7,275
Foreign currency translation adjustments:		
Balance at the beginning of the period	(34,583)	(49,141)
Changes during the period:		
Net changes in items other than shareholders' equity	(849)	2,034
Total changes during the period	(849)	2,034
Balance at the end of the period	(35,433)	(47,106)
Total accumulated other comprehensive income:		
Balance at the beginning of the period	237,936	283,111
Changes during the period:		
Net changes in items other than shareholders' equity	(79,312)	(83,506)
Total changes during the period	(79,312)	(83,506)
Balance at the end of the period	158,623	199,604
Stock acquisition rights:		
Balance at the beginning of the period	2,349	2,409
Changes during the period:		
Net changes in items other than shareholders' equity	(438)	(257)
Total changes during the period	(438)	(257)
Balance at the end of the period	1,910	2,152
Non-controlling interests:		
Balance at the beginning of the period	2,793	4,624
Changes during the period:		
Net changes in items other than shareholders' equity	2,292	60
Total changes during the period	2,292	60
Balance at the end of the period	5,085	4,684

(Millions of yen)

	Six months ended September 30, 2011 (April 1, to September 30, 2011)	Six months ended September 30, 2012 (April 1, to September 30, 2012)
Total net assets:		
Balance at the beginning of the period	1,079,446	1,000,577
Changes during the period:		
Dividends	(33,208)	(33,186)
Net loss	(33,309)	(37,329)
Acquisition of treasury stock	(526)	(6)
Disposal of treasury stock	448	678
Changes in the scope of consolidation	—	(1,175)
Net changes in items other than shareholders' equity	(77,458)	(83,703)
Total changes during the period	(144,053)	(154,722)
Balance at the end of the period	935,392	845,854

(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, 2011 (April 1 to September 30, 2011)	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	1,318,309	1,286,775	(31,534)	(2.4)
Net premiums written	1,008,643	1,038,607	29,963	3.0
Deposits of premiums by policyholders	79,896	72,354	(7,541)	(9.4)
Life insurance premiums written	122,560	123,980	1,420	1.2
Underwriting expenses:	1,156,667	1,087,148	(69,519)	(6.0)
Net claims paid	747,924	666,419	(81,505)	(10.9)
Loss adjustment expenses	67,258	66,110	(1,148)	(1.7)
Net commissions and brokerage fees	184,851	187,035	2,183	1.2
Maturity refunds to policyholders	124,192	135,021	10,828	8.7
Life insurance claims paid and other payments	28,400	29,169	769	2.7
Investment income:	77,457	73,229	(4,228)	(5.5)
Interest and dividend income	79,007	73,620	(5,387)	(6.8)
Gains on sales of securities	23,729	17,896	(5,832)	(24.6)
Investment expenses:	83,986	114,506	30,519	36.3
Losses on sales of securities	6,880	1,126	(5,753)	(83.6)
Impairment losses on securities	65,654	105,977	40,322	61.4
Operating, general and administrative expenses	212,634	213,907	1,273	0.6
Other ordinary income and expenses	303	555	251	82.7
Ordinary loss	(57,216)	(55,002)	2,214	—
Extraordinary gains and losses:				
Extraordinary gains	14,735	10,789	(3,946)	(26.8)
Extraordinary losses	5,325	3,399	(1,926)	(36.2)
Extraordinary gains and losses	9,410	7,390	(2,020)	(21.5)
Loss before income taxes and non-controlling interests	(47,806)	(47,612)	193	—
Income taxes	1,378	2,733	1,354	98.2
Deferred income taxes	(15,471)	(13,078)	2,393	—
Total income taxes	(14,092)	(10,345)	3,747	—
Loss before non-controlling interests	(33,713)	(37,267)	(3,553)	—
Net income (loss) attributable to non-controlling interests	(404)	62	467	—
Net loss	(33,309)	(37,329)	(4,020)	—

(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, 2011 (April 1 to September 30, 2011)			Six months ended September 30, 2012 (April 1 to September 30, 2012)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	181,870	15.6	3.4	186,333	15.6	2.5
Marine insurance	31,665	2.7	6.7	31,424	2.6	(0.8)
Personal accident insurance	157,712	13.5	4.3	151,568	12.7	(3.9)
Voluntary automobile insurance	499,309	42.7	1.6	513,468	43.0	2.8
Compulsory automobile liability insurance	140,493	12.0	7.7	146,553	12.3	4.3
Others	157,220	13.5	2.4	164,935	13.8	4.9
Total	1,168,272	100.0	3.2	1,194,284	100.0	2.2
Deposits of premiums by policyholders	79,896	6.8	0.6	72,354	6.1	(9.4)

Net premiums written

(Millions of yen)

Business line	Six months ended September 30, 2011 (April 1 to September 30, 2011)			Six months ended September 30, 2012 (April 1 to September 30, 2012)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	121,526	12.0	6.4	120,149	11.6	(1.1)
Marine insurance	25,039	2.5	4.8	24,562	2.4	(1.9)
Personal accident insurance	99,044	9.8	2.2	100,642	9.7	1.6
Voluntary automobile insurance	499,726	49.5	1.8	513,634	49.5	2.8
Compulsory automobile liability insurance	125,136	12.4	0.9	139,206	13.4	11.2
Others	138,170	13.7	0.0	140,412	13.5	1.6
Total	1,008,643	100.0	2.1	1,038,607	100.0	3.0

Net claims paid

(Millions of yen)

Business line	Six months ended September 30, 2011 (April 1 to September 30, 2011)			Six months ended September 30, 2012 (April 1 to September 30, 2012)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	201,594	27.0	318.8	112,879	16.9	(44.0)
Marine insurance	13,722	1.8	16.3	11,640	1.7	(15.2)
Personal accident insurance	50,851	6.8	1.0	50,209	7.5	(1.3)
Voluntary automobile insurance	306,002	40.9	2.1	314,551	47.2	2.8
Compulsory automobile liability insurance	113,609	15.2	(0.6)	116,461	17.5	2.5
Others	62,144	8.3	(25.0)	60,676	9.1	(2.4)
Total	747,924	100.0	23.2	666,419	100.0	(10.9)

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, 2011 (April 1 to September 30, 2011)		Six months ended September 30, 2012 (April 1 to September 30, 2012)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	122,560	12.5 %	123,980	1.2 %

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, 2012	As of September 30, 2012	
	Amount	Amount	Rate of change
Individual insurance	18,126,477	18,723,001	3.3 %
Individual annuities	284,382	284,776	0.1
Group insurance	3,150,504	3,096,929	(1.7)
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, 2011 (April 1 to September 30, 2011)			Six months ended September 30, 2012 (April 1 to September 30, 2012)		
	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	1,594,782	1,594,782	—	1,401,490	1,401,490	—
Individual annuities	8,946	8,946	—	4,817	4,817	—
Group insurance	13,383	13,383	—	29,159	29,159	—
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, 2011 (April 1 to September 30, 2011)		Six months ended September 30, 2012 (April 1 to September 30, 2012)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	19,477	8.0 %	17,305	(11.1) %

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, 2012			As of September 30, 2012		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	1,142,287	1,210,414	68,127	1,184,322	1,268,807	84,484
	Foreign securities	24,878	25,548	670	10,483	10,711	228
	Subtotal	1,167,165	1,235,962	68,797	1,194,805	1,279,518	84,713
Securities whose fair value doesn't exceed their carrying amount	Domestic bonds	4,369	4,367	(2)	—	—	—
	Foreign securities	6,110	5,825	(284)	4,361	4,233	(128)
	Subtotal	10,480	10,193	(287)	4,361	4,233	(128)
Total		1,177,645	1,246,155	68,510	1,199,166	1,283,751	84,584

2. Securities available for sale

(Millions of yen)

		As of March 31, 2012			As of September 30, 2012		
		Carrying amount	Cost	Unrealized gains and losses	Carrying amount	Cost	Unrealized gains and losses
Securities whose carrying amount exceeds their cost	Domestic bonds	2,412,530	2,335,317	77,213	2,358,737	2,266,045	92,691
	Domestic stocks	992,640	514,384	478,256	722,230	380,846	341,383
	Foreign securities	591,536	551,010	40,525	507,516	471,262	36,254
	Others	47,662	44,281	3,381	41,606	38,228	3,378
	Subtotal	4,044,370	3,444,993	599,377	3,630,091	3,156,383	473,708
Securities whose carrying amount doesn't exceed their cost	Domestic bonds	126,342	129,135	(2,792)	153,590	155,539	(1,948)
	Domestic stocks	402,536	474,666	(72,130)	438,815	499,639	(60,824)
	Foreign securities	393,555	443,134	(49,578)	502,775	565,458	(62,682)
	Others	32,914	33,589	(674)	39,700	40,861	(1,160)
	Subtotal	955,348	1,080,525	(125,176)	1,134,883	1,261,499	(126,616)
Total		4,999,719	4,525,518	474,200	4,764,974	4,417,882	347,092

Notes)

As of March 31, 2012	As of September 30, 2012
<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 sheets are included in "Others" above.</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>

3. Securities for which impairment losses are recognized

Fiscal year ended March 31, 2012 (April 1, 2011 to March 31, 2012)	Six months ended September 30, 2012 (April 1 to September 30, 2012)
<p>For the fiscal year ended March 31, 2012, 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 10,676 million yen (domestic bonds: 222 million yen, domestic stocks: 9,384 million yen, foreign securities: 891 million yen, others: 177 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 368 million yen (domestic stocks: 348 million yen, others: 20 million yen). Of this amount, impairment losses on beneficial interests in the loan trusts, which are classified as other investment expenses in the consolidated statements of income, amount to 177 million yen.</p> <p>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>For the six months ended September 30, 2012, 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 105,371 million yen (domestic bonds: 1,177 million yen, domestic stocks: 104,066 million yen, foreign securities: 126 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 606 million yen (domestic stocks: 606 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, 2012				As of September 30, 2012			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Over-the-counter transactions:								
Forward foreign exchanges:								
Short:								
EUR	37,229	—	(1,043)	(1,043)	28,800	—	(370)	(370)
USD	17,253	—	(265)	(265)	14,746	—	247	247
GBP	243	—	0	0	458	—	(0)	(0)
Long:								
TRY	2,691	—	(5)	(5)	2,687	—	43	43
USD	2,368	—	(2)	(2)	674	—	(1)	(1)
GBP	—	—	—	—	477	—	0	0
EUR	9,307	—	29	29	—	—	—	—
Total	—	—	(1,286)	(1,286)	—	—	(80)	(80)

Notes)

As of March 31, 2012	As of September 30, 2012
Calculation methods for the fair value The fair value is calculated using forward exchange rate. As for forward foreign exchanges between foreign currency and the other foreign currency, the fair value is calculated using forward exchange rate between the other foreign currency and yen on the transaction date of forward foreign exchanges.	Calculation methods for the fair value The fair value is calculated using forward exchange rate. As for forward foreign exchanges between foreign currency and the other foreign currency, the fair value is calculated using forward exchange rate between the other foreign currency and yen on the transaction date of forward foreign exchanges.

2. Equity derivatives

(Millions of yen)

	As of March 31, 2012				As of September 30, 2012			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Market transactions:								
Equity index futures:								
Short	39,379	—	137	137	53,185	—	(235)	(235)
Total	—	—	137	137	—	—	(235)	(235)

Notes)

As of March 31, 2012	As of September 30, 2012
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, 2012				As of September 30, 2012			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Market transactions:								
Bond futures:								
Short	2,947	—	33	33	—	—	—	—
Long	315	—	(10)	(10)	1,567	—	2	2
Total	—	—	23	23	—	—	2	2

Notes)

As of March 31, 2012	As of September 30, 2012
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, 2012				As of September 30, 2012			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Over-the-counter transactions:								
Credit derivatives:								
Short	9,000	8,000	2	2	9,000	2,000	(38)	(38)
Weather derivatives:								
Short	1,191	788			1,248	774		
	42*	27*	(72)	(29)	57*	26*	(57)	(0)
Earthquake derivatives:								
Short	4,370	10			8,740	730		
	133*	0*	(0)	133	318*	21*	(23)	294
Long	3,933	2,124			7,821	6,633		
	392*	265*	156	(235)	965*	835*	648	(317)
Total	—	—	86	(129)	—	—	529	(61)

Notes)

As of March 31, 2012	As of September 30, 2012
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.	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.	2. Amounts with an asterisk (*) represent the amount of the option premiums.