

UNOFFICIAL TRANSLATION

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Summary of Consolidated Financial Results
for the six months ended September 30, 2012

Supplementary Information

November 19, 2012

NKSJ Holdings, Inc.

(Stock code number : 8630)

Summary of Consolidated Financial Results for the six months ended September 30, 2012

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1. Overview of Consolidated Financial Results for the six months ended September 30, 2012

NKSJ Holdings, Inc.

Overview of Consolidated Financial Results for the six months ended September 30, 2012

(Millions of yen, %)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)	Rate of change
Ordinary income:	1,401,652	1,365,708	(35,943)	(2.6) %
Net premiums written	1,008,643	1,038,607	29,963	3.0
Life insurance premiums written	122,560	123,980	1,420	1.2
Ordinary expenses:	1,458,868	1,420,711	(38,157)	(2.6)
Impairment losses on securities	65,654	105,977	40,322	61.4
Ordinary profit	(57,216)	(55,002)	2,214	—
Net income	(33,309)	(37,329)	(4,020)	—

(Millions of yen)

	Ordinary profit			Net income		
	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)
Sompo Japan Insurance Inc.	(19,766)	(38,472)	(18,706)	(10,484)	(23,585)	(13,101)
+						
NIPPONKOA Insurance Co., Ltd.	10,020	26,178	16,158	7,382	18,097	10,715
+						
NKSJ Himawari Life Insurance, Inc.	(2,965)	2,535	5,500	(4,588)	1,350	5,939
+						
Consolidation adjustment, etc.	(44,505)	(45,244)	(739)	(25,618)	(33,192)	(7,574)
=						
NKSJ Holdings, Inc. (Consolidated)	(57,216)	(55,002)	2,214	(33,309)	(37,329)	(4,020)

Notes)

- In establishing NKSJ Holdings, Inc., the purchase method was applied to account for the business combination. "Consolidation adjustment, etc." includes the amount of adjustments following the application of the purchase method.
- Amounts of NKSJ Himawari Life Insurance, Inc. for the six months ended September 30, 2011 represent combined results of former Sompo Japan Himawari Life Insurance Co., Ltd. and former NIPPONKOA Life Insurance Company, Limited. These are the amounts after reclassifications into the form of the consolidated statements of income.

Net Incurred Loss due to Flood in Thailand

(Millions of yen)

	Fiscal year ended March 31, 2012			Six months ended September 30, 2012			Total incurred loss
	Net claims paid	Provision for reserve for outstanding losses and claims	Net incurred loss	Net claims paid	Provision for reserve for outstanding losses and claims	Net incurred loss	
Total	18,643	84,124	102,767	13,828	(22,012)	(8,184)	94,582
Sompo Japan Insurance Inc.	12,051	24,793	36,845	3,485	(7,025)	(3,540)	33,304
NIPPONKOA Insurance Co., Ltd.	5,978	37,146	43,124	8,192	(10,911)	(2,718)	40,406
Overseas consolidated subsidiaries	612	22,184	22,797	2,150	(4,075)	(1,925)	20,871

Sompo Japan Insurance Inc. (Non-consolidated)

Overview of Financial Results for the six months ended September 30, 2012

Summary of Results of Operations

(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 and expenses:					
Direct premiums written (including deposits of premiums by policyholders)	①	746,816	760,707	13,891	1.9 %
Direct premiums written	②	690,055	709,193	19,137	2.8
(+) Net premiums written	③	648,064	669,481	21,416	3.3
(-) Net claims paid	④	466,162	421,297	(44,865)	(9.6)
(-) Loss adjustment expenses	⑤	45,785	44,496	(1,288)	(2.8)
(-) Net commissions and brokerage fees	⑥	110,754	114,064	3,310	3.0
(+) Deposits of premiums by policyholders	⑦	56,760	51,513	(5,246)	(9.2)
(+) Interest and dividend income on deposits of premiums, etc.	⑧	19,143	17,424	(1,719)	(9.0)
(-) Maturity refunds and dividends to policyholders	⑨	77,747	83,584	5,836	7.5
(-) Provision for (reversal of) reserve for outstanding losses and claims	⑩	2,939	(883)	(3,823)	(130.1)
(-) Provision for (reversal of) underwriting reserves	⑪	(66,008)	(26,865)	39,142	—
(+) Other underwriting income and expenses	⑫	(1,231)	(109)	1,122	—
Gross underwriting margin	⑬	85,356	102,615	17,258	20.2
Operating, general and administrative expenses related to underwriting	⑭	104,515	106,776	2,260	2.2
Other income and expenses	⑮	(1,252)	(997)	255	—
Underwriting profit (loss)	⑯	(20,411)	(5,158)	15,253	—
Investment income and expenses:					
(+) Interest and dividend income	⑰	41,261	36,407	(4,853)	(11.8)
(+) Investment gains and losses on money trusts	⑱	0	29	29	11,074.8
(+) Gains and losses on sales of securities	⑲	14,763	9,715	(5,047)	(34.2)
(-) Impairment losses on securities	⑳	27,317	54,904	27,587	101.0
(+) Transfer of interest and dividend income on deposits of premiums, etc.	㉑	(19,143)	(17,424)	1,719	—
(+) Gains and losses on derivatives	㉒	3,290	2,201	(1,089)	(33.1)
(+) Other investment income and expenses	㉓	(5,899)	(4,358)	1,540	—
Gross investment margin	㉔	6,955	(28,332)	(35,288)	(507.4)
(-) Operating, general and administrative expenses	㉕	110,593	111,427	834	0.8
(+) Other ordinary income and expenses	㉖	(1,484)	(1,327)	157	—
Ordinary loss	㉗	(19,766)	(38,472)	(18,706)	—
Extraordinary gains and losses:					
(+) Extraordinary gains	㉘	8,799	12,006	3,206	36.4
(-) Extraordinary losses	㉙	144	2,212	2,067	1,427.7
Extraordinary gains and losses	㉚	8,655	9,794	1,139	13.2
Loss before income taxes	㉛	(11,110)	(28,677)	(17,566)	—
(-) Income taxes	㉜	287	335	47	16.5
(-) Deferred income taxes	㉝	(914)	(5,427)	(4,513)	—
Total income taxes	㉞	(626)	(5,092)	(4,465)	—
Net loss	㉟	(10,484)	(23,585)	(13,101)	—
Underwriting result:					
(+) Net premiums written	㊳	648,064	669,481	21,416	3.3
(-) Net claims paid	㊴	466,162	421,297	(44,865)	(9.6)
(-) Loss adjustment expenses	㊵	45,785	44,496	(1,288)	(2.8)
(-) Operating expenses:	㊶	215,269	220,841	5,571	2.6
Net commissions and brokerage fees	㊷	110,754	114,064	3,310	3.0
Operating, general and administrative expenses related to underwriting	㊸	104,515	106,776	2,260	2.2
Underwriting result	㊹	(79,152)	(17,154)	61,998	—
Ratios:					
Net loss ratio	(%) ㊺	79.0	69.6	(9.4)	
Net expense ratio	(%) ㊻	33.2	33.0	(0.2)	
Underwriting result ratio	(%) ㊼	(12.2)	(2.6)	9.7	

Sompo 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	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	87,546	12.7 %	5.1 %	89,914	12.7 %	2.7 %
Marine insurance	16,035	2.3	(0.4)	16,567	2.3	3.3
Personal accident insurance	70,150	10.2	3.1	70,839	10.0	1.0
Voluntary automobile insurance	319,777	46.3	(0.0)	326,925	46.1	2.2
Compulsory automobile liability insurance	97,618	14.1	7.5	101,658	14.3	4.1
Others	98,926	14.3	(0.7)	103,289	14.6	4.4
Total	690,055	100.0	1.8	709,193	100.0	2.8
Deposits of premiums by policyholders	56,760	—	(4.5)	51,513	—	(9.2)

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	71,138	11.0 %	5.4 %	74,760	11.2 %	5.1 %
Marine insurance	12,522	1.9	(3.2)	12,988	1.9	3.7
Personal accident insurance	69,476	10.7	2.5	70,399	10.5	1.3
Voluntary automobile insurance	320,882	49.5	0.3	327,952	49.0	2.2
Compulsory automobile liability insurance	86,267	13.3	0.9	95,798	14.3	11.0
Others	87,776	13.5	(2.7)	87,581	13.1	(0.2)
Total	648,064	100.0	0.7	669,481	100.0	3.3

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	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	112,226	301.6 %	161.5 %	61,903	(44.8) %	85.5 %
Marine insurance	7,875	5.7	67.4	7,379	(6.3)	60.7
Personal accident insurance	35,112	2.7	55.3	35,687	1.6	55.7
Voluntary automobile insurance	194,137	1.9	69.7	199,897	3.0	69.6
Compulsory automobile liability insurance	77,567	(0.6)	97.4	79,655	2.7	90.4
Others	39,243	(35.5)	48.6	36,774	(6.3)	45.7
Total	466,162	16.8	79.0	421,297	(9.6)	69.6

Sompo Japan Insurance Inc. (Non-consolidated)

Net Incurred Loss related to Natural Disasters in Japan which occurred in the period

(Millions of yen)

	Six months ended September 30, 2011			Six months ended September 30, 2012		
	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss
Fire and allied insurance	5,832	17,985	23,818	17,022	8,163	25,185
Voluntary automobile insurance	1,877	1,464	3,342	4,539	561	5,101
Other than the above	99	486	585	283	126	409
Total	7,809	19,937	27,746	21,844	8,851	30,696

Note) Net incurred loss = Net claims paid + Reserve for outstanding losses and claims

Reserve for outstanding losses and claims represents amounts deducting reinsurance recoverable on unpaid loss from reserve for outstanding losses and claims of direct insurance and assumed reinsurance.

Breakdown of Operating, General and Administrative Expenses and Loss Adjustment Expenses

(Millions of yen)

	Six months ended September 30, 2011			Six months ended September 30, 2012		
	Amount	Increase (Decrease)	Rate of change	Amount	Increase (Decrease)	Rate of change
Personnel expenses	86,658	(3,223)	(3.6)%	85,354	(1,304)	(1.5)%
Non-personnel expenses	62,181	396	0.6	63,218	1,037	1.7
Others (taxes and contributions)	7,539	(345)	(4.4)	7,351	(188)	(2.5)
Total	156,378	(3,171)	(2.0)	155,924	(454)	(0.3)

Reserve for Outstanding Losses and Claims

(Millions of yen)

	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Balance	Change	Balance	Change
Fire and allied insurance	77,901	7,676	74,290	1,112
Marine insurance	13,273	(448)	12,800	(338)
Personal accident insurance	58,359	(2,639)	62,766	2,592
Voluntary automobile insurance	304,684	3,242	286,095	(4,570)
Compulsory automobile liability insurance	56,345	(1,879)	58,470	(1,828)
Others	131,938	(3,011)	124,729	2,149
Total	642,503	2,939	619,153	(883)

Notes)

1. Balance of financial guarantee insurance is included in "Others".

Six months ended September 30, 2011: 6,616 million yen Six months ended September 30, 2012: 623 million yen

2. Change of financial guarantee insurance is included in "Others".

Six months ended September 30, 2011: (3,344) million yen Six months ended September 30, 2012: 128 million yen

Ordinary Underwriting Reserves

(Millions of yen)

	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Balance	Change	Balance	Change
Fire and allied insurance	413,217	(65,974)	409,848	(3,636)
Marine insurance	8,996	430	8,969	567
Personal accident insurance	87,914	7,187	90,930	6,712
Voluntary automobile insurance	184,319	1,264	188,827	3,507
Compulsory automobile liability insurance	327,559	(15,728)	293,291	(8,923)
Others	207,920	13,133	208,054	10,974
Total	1,229,928	(59,687)	1,199,922	9,201

Note) This table excludes reserve for maturity refunds and reserve for dividends to policyholders of savings-type insurance and includes underwriting reserves of earthquake insurance and compulsory automobile liability insurance.

Catastrophic Loss Reserve

(Millions of yen)

	Six months ended September 30, 2011				Six months ended September 30, 2012				Fiscal year ended March 31, 2011	
	Reversal	Provision	Balance	Balance ratio	Reversal	Provision	Balance	Balance ratio	Balance	Balance ratio
Fire and allied insurance	1,445	11,838	181,343	130.0%	18,803	12,342	128,450	86.3%	134,911	91.7%
Marine insurance	127	468	27,512	109.9%	—	487	26,486	102.0%	25,998	105.4%
Personal accident insurance	1,359	2,154	82,342	59.3%	1,390	2,191	78,605	55.8%	77,804	59.8%
Voluntary automobile insurance	34,808	19,574	23,421	3.6%	36,097	19,971	22,930	3.5%	39,056	6.1%
Others	920	3,966	105,391	60.0%	1,274	3,980	108,181	61.8%	105,475	68.6%
Total	38,662	38,002	420,011	37.5%	57,565	38,973	364,655	31.8%	383,247	34.8%

Note) Balance ratio = Balance of catastrophic loss reserve / Net premiums written (excluding earthquake insurance and compulsory automobile liability insurance) × 100

As for the six months ended September 30, 2011 and 2012, net premiums written (excluding earthquake insurance and compulsory automobile liability insurance) are doubled for the calculation of balance ratio.

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

Overview of Financial Results for the six months ended September 30, 2012

Summary of Results of Operations

(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 and expenses:					
Direct premiums written (including deposits of premiums by policyholders)	①	363,235	366,873	3,638	1.0 %
Direct premiums written	②	340,378	346,244	5,866	1.7
(+) Net premiums written	③	319,812	322,577	2,764	0.9
(-) Net claims paid	④	261,291	221,072	(40,219)	(15.4)
(-) Loss adjustment expenses	⑤	20,257	20,043	(214)	(1.1)
(-) Net commissions and brokerage fees	⑥	54,302	55,842	1,539	2.8
(+) Deposits of premiums by policyholders	⑦	22,856	20,629	(2,227)	(9.7)
(+) Interest and dividend income on deposits of premiums, etc.	⑧	9,637	8,827	(809)	(8.4)
(-) Maturity refunds and dividends to policyholders	⑨	46,120	51,136	5,016	10.9
(-) Provision for (reversal of) reserve for outstanding losses and claims	⑩	(8,303)	(9,948)	(1,645)	-
(-) Provision for (reversal of) underwriting reserves	⑪	(78,043)	(53,285)	24,758	-
(+) Other underwriting income and expenses	⑫	(1,496)	(1,298)	197	-
Gross underwriting margin	⑬	55,184	65,874	10,690	19.4
Operating, general and administrative expenses related to underwriting	⑭	55,867	55,247	(619)	(1.1)
Other income and expenses	⑮	(817)	(838)	(21)	-
Underwriting profit (loss)	⑯	(1,500)	9,788	11,289	-
Investment income and expenses:					
(+) Interest and dividend income	⑰	21,985	19,825	(2,159)	(9.8)
(+) Investment gains and losses on money trusts	⑱	(561)	(94)	467	-
(+) Gains and losses on sales of securities	⑲	6,078	8,013	1,935	31.8
(-) Impairment losses on securities	⑳	1,035	5,801	4,766	460.2
(+) Transfer of interest and dividend income on deposits of premiums, etc.	㉑	(9,637)	(8,827)	809	-
(+) Gains and losses on derivatives	㉒	47	5,517	5,470	11,595.7
(+) Other investment income and expenses	㉓	(3,771)	(1,072)	2,698	-
Gross investment margin	㉔	13,104	17,560	4,455	34.0
(-) Operating, general and administrative expenses	㉕	58,894	57,605	(1,289)	(2.2)
(+) Other ordinary income and expenses	㉖	625	348	(277)	(44.3)
Ordinary profit	㉗	10,020	26,178	16,158	161.3
Extraordinary gains and losses:					
(+) Extraordinary gains	㉘	1,182	157	(1,025)	(86.7)
(-) Extraordinary losses	㉙	1,663	2,494	831	50.0
Extraordinary gains and losses	㉚	(481)	(2,337)	(1,856)	-
Income before income taxes	㉛	9,538	23,841	14,302	149.9
(-) Income taxes	㉜	134	142	8	6.0
(-) Deferred income taxes	㉝	2,021	5,600	3,578	177.0
Total income taxes	㉞	2,156	5,743	3,587	166.3
Net income	㉟	7,382	18,097	10,715	145.1
Underwriting result:					
(+) Net premiums written	㊳	319,812	322,577	2,764	0.9
(-) Net claims paid	㊴	261,291	221,072	(40,219)	(15.4)
(-) Loss adjustment expenses	㊵	20,257	20,043	(214)	(1.1)
(-) Operating expenses:	㊶	110,169	111,089	919	0.8
Net commissions and brokerage fees	㊷	54,302	55,842	1,539	2.8
Operating, general and administrative expenses related to underwriting	㊸	55,867	55,247	(619)	(1.1)
Underwriting result	㊹	(71,906)	(29,627)	42,278	-
Ratios:					
Net loss ratio (%)	㊺	88.0	74.7	(13.3)	
Net expense ratio (%)	㊻	34.4	34.4	-	
Underwriting result ratio (%)	㊼	(22.5)	(9.2)	13.3	

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	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	58,099	17.1 %	4.6 %	58,028	16.8 %	(0.1) %
Marine insurance	7,465	2.2	0.7	7,065	2.0	(5.4)
Personal accident insurance	26,703	7.8	(0.4)	26,981	7.8	1.0
Voluntary automobile insurance	158,691	46.6	0.4	161,738	46.8	1.9
Compulsory automobile liability insurance	42,796	12.6	8.5	44,832	12.9	4.8
Others	46,621	13.7	0.7	47,597	13.7	2.1
Total	340,378	100.0	2.0	346,244	100.0	1.7
Deposits of premiums by policyholders	22,856	—	16.5	20,629	—	(9.7)

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	44,278	13.8 %	4.4 %	39,857	12.4 %	(10.0) %
Marine insurance	6,894	2.2	(0.8)	6,583	2.0	(4.5)
Personal accident insurance	27,314	8.5	(0.1)	27,904	8.7	2.2
Voluntary automobile insurance	158,832	49.7	0.6	161,576	50.0	1.7
Compulsory automobile liability insurance	38,556	12.1	0.7	43,086	13.4	11.7
Others	43,935	13.7	0.6	43,567	13.5	(0.8)
Total	319,812	100.0	1.0	322,577	100.0	0.9

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	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	88,131	362.0 %	202.8 %	47,005	(46.7) %	121.8 %
Marine insurance	3,145	7.3	47.6	2,482	(21.1)	39.5
Personal accident insurance	14,463	(5.0)	57.7	13,362	(7.6)	52.4
Voluntary automobile insurance	99,236	(2.4)	70.2	100,493	1.3	69.7
Compulsory automobile liability insurance	35,707	(0.6)	99.6	36,436	2.0	91.4
Others	20,607	2.8	51.9	21,292	3.3	53.7
Total	261,291	34.1	88.0	221,072	(15.4)	74.7

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

Net Incurred Loss related to Natural Disasters in Japan which occurred in the period

(Millions of yen)

	Six months ended September 30, 2011			Six months ended September 30, 2012		
	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss
Fire and allied insurance	5,010	13,456	18,467	12,279	4,245	16,525
Voluntary automobile insurance	1,649	753	2,402	1,924	179	2,104
Other than the above	308	559	868	630	267	897
Total	6,969	14,769	21,738	14,834	4,692	19,527

Note) Net incurred loss = Net claims paid + Reserve for outstanding losses and claims

Reserve for outstanding losses and claims represents amounts deducting reinsurance recoverable on unpaid loss from reserve for outstanding losses and claims of direct insurance and assumed reinsurance.

Breakdown of Operating, General and Administrative Expenses and Loss Adjustment Expenses

(Millions of yen)

	Six months ended September 30, 2011			Six months ended September 30, 2012		
	Amount	Increase (Decrease)	Rate of change	Amount	Increase (Decrease)	Rate of change
Personnel expenses	44,399	29	0.1	44,130	(268)	(0.6)
Non-personnel expenses	31,266	(203)	(0.6)	30,150	(1,115)	(3.6)
Others (taxes and contributions)	3,487	(456)	(11.6)	3,367	(119)	(3.4)
Total	79,152	(630)	(0.8)	77,648	(1,503)	(1.9)

Reserve for Outstanding Losses and Claims

(Millions of yen)

	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Balance	Change	Balance	Change
Fire and allied insurance	36,578	(7,098)	49,722	(6,902)
Marine insurance	5,514	(899)	4,765	(882)
Personal accident insurance	17,159	(436)	15,721	(400)
Voluntary automobile insurance	132,259	1,385	135,400	(995)
Compulsory automobile liability insurance	25,979	(928)	26,817	(913)
Others	63,348	(326)	59,590	145
Total	280,839	(8,303)	292,018	(9,948)

Ordinary Underwriting Reserves

(Millions of yen)

	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Balance	Change	Balance	Change
Fire and allied insurance	308,824	(44,356)	303,744	(5,446)
Marine insurance	4,387	181	4,044	(111)
Personal accident insurance	30,708	2,271	30,095	2,501
Voluntary automobile insurance	91,443	710	90,799	(394)
Compulsory automobile liability insurance	149,686	(7,432)	134,164	(3,734)
Others	79,914	4,846	79,844	3,143
Total	664,964	(43,779)	642,692	(4,041)

Note) This table excludes reserve for maturity refunds and reserve for dividends to policyholders of savings-type insurance and includes underwriting reserves of earthquake insurance and compulsory automobile liability insurance.

Catastrophic Loss Reserve

(Millions of yen)

	Six months ended September 30, 2011				Six months ended September 30, 2012				Fiscal year ended March 31, 2012	
	Reversal	Provision	Balance	Balance ratio	Reversal	Provision	Balance	Balance ratio	Balance	Balance ratio
Fire and allied insurance	14,915	3,057	115,352	133.1	24,237	3,973	74,456	94.2	94,720	106.3
Marine insurance	220	301	19,537	141.7	138	57	19,477	147.9	19,558	142.7
Personal accident insurance	1,131	856	16,795	30.7	3	876	14,500	26.0	13,627	27.5
Voluntary automobile insurance	18,981	10,954	13,590	4.3	18,819	11,149	14,186	4.4	21,857	6.9
Others	855	2,146	56,002	63.7	1,062	2,082	54,210	62.2	53,190	67.4
Total	36,105	17,316	221,279	39.5	44,261	18,140	176,833	31.7	202,953	36.9

Note) Balance ratio = Balance of catastrophic loss reserve / Net premiums written (excluding earthquake insurance and compulsory automobile liability insurance) × 100

As for the six months ended September 30, 2011 and 2012, net premiums written (excluding earthquake insurance and compulsory automobile liability insurance) are doubled for the calculation of balance ratio.

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

NKSJ Holdings, Inc. (Consolidated)

(Yen in hundred millions)

	Fiscal year ended March 31, 2012 Result	Fiscal year ending March 31, 2013 Original Forecast (A)	Fiscal year ending March 31, 2013 Revised forecast (B)	Increase (Decrease) (B)-(A)
Full-year				
Ordinary income:	27,905	28,200	28,100	(100)
Net premiums written	19,737	20,120	20,090	(30)
Life insurance premiums written	2,501	2,540	2,490	(50)
Ordinary expenses:	28,423	27,560	28,060	500
Impairment losses on securities	179	310	1,059	749
Ordinary profit	(518)	640	40	(600)
Net income	(922)	240	(280)	(520)
Dividends per share	80 yen	80 yen	60 yen	(20) yen

Fiscal year ending March 31, 2013

Revised forecast

	Ordinary profit	Net income
Sompo Japan Insurance Inc.	170	(80)
+		
NIPPONKOA Insurance Co., Ltd.	540	280
+		
NKSJ Himawari Life Insurance, Inc.	64	36
+		
Consolidation adjustment, etc.	(734)	(516)
=		
NKSJ Holdings, Inc. (Consolidated)	40	(280)

< Note to consolidation adjustment, etc. >

In establishing NKSJ Holdings, Inc., the purchase method was applied to account for the business combination. The major component of the "Consolidation adjustment, etc." of the consolidated forecasts for the fiscal year ending March 31, 2013 in the left table is the amount of adjustments following the application of the purchase method.

Sompo Japan Insurance Inc. (Non-consolidated)

(Yen in hundred millions, %)

	Fiscal year ended March 31, 2012 Result	Fiscal year ending March 31, 2013 Original Forecast (A)	Fiscal year ending March 31, 2013 Revised forecast (B)	Increase (Decrease) (B)-(A)
Full-year				
Net premiums written	12,811	12,920	12,990	70
(Excluding compulsory automobile liability insurance)	11,030	11,074	11,144	70
Net loss ratio	80.6	72.1	72.1	0.0
(Excluding financial guarantee insurance* and compulsory automobile liability insurance)	77.4	68.2	68.8	0.6
Net expense ratio	33.0	34.0	33.2	(0.9)
(Excluding compulsory automobile liability insurance)	34.7	35.9	34.9	(0.9)
Combined ratio	113.6	106.1	105.3	(0.8)
(Excluding financial guarantee insurance* and compulsory automobile liability insurance)	112.1	104.0	103.7	(0.3)
Underwriting profit	(249)	(174)	(255)	(81)
Gross investment margin	306	941	521	(420)
Ordinary profit	39	630	170	(460)
Net income	(375)	310	(80)	(390)

* For calculating the figures of net loss ratio and combined ratio, net claims paid of financial guarantee insurance is excluded, but net premiums written and loss adjustment expenses of it are not excluded.

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

(Yen in hundred millions, %)

	Fiscal year ended March 31, 2012 Result	Fiscal year ending March 31, 2013 Original Forecast (A)	Fiscal year ending March 31, 2013 Revised forecast (B)	Increase (Decrease) (B)-(A)
Full-year				
Net premiums written	6,306	6,200	6,200	—
(Excluding compulsory automobile liability insurance)	5,510	5,377	5,374	(3)
Net loss ratio	84.7	77.4	79.2	1.8
(Excluding compulsory automobile liability insurance)	82.8	74.8	76.9	2.1
Net expense ratio	35.0	36.5	35.4	(1.1)
(Excluding compulsory automobile liability insurance)	36.9	38.8	37.6	(1.2)
Combined ratio	119.7	113.9	114.6	0.7
(Excluding compulsory automobile liability insurance)	119.7	113.7	114.5	0.8
Underwriting profit	(411)	80	135	55
Gross investment margin	310	424	434	9
Ordinary profit	(77)	430	540	110
Net income	(225)	220	280	60

3. Overview of Business Results of Principal Consolidated Subsidiaries

Sompo Japan Insurance Inc. (Non-consolidated)

Interim Balance Sheets

	As of March 31, 2012	As of September 30, 2012	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	85,164	81,991	(3,172)
Call loans	66,300	60,900	(5,400)
Receivables under resale agreements	60,486	61,981	1,495
Monetary receivables bought	27,215	25,272	(1,942)
Money trusts	280	5,232	4,951
Securities	3,104,476	2,914,618	(189,858)
Loans	422,163	415,544	(6,618)
Tangible fixed assets	208,055	206,908	(1,146)
Intangible fixed assets	86	86	—
Other assets:	458,486	360,771	(97,715)
Other assets	458,486	360,771	(97,715)
Deferred tax assets	149,862	190,700	40,838
Customers' liabilities for acceptances and guarantees	29,370	27,720	(1,650)
Allowance for possible credit losses	(3,152)	(2,827)	324
Allowance for possible investment losses	(8,202)	(8,322)	(119)
Total assets	4,600,592	4,340,578	(260,014)
Liabilities:			
Underwriting funds:	3,459,994	3,432,245	(27,749)
Reserve for outstanding losses and claims	620,037	619,153	(883)
Underwriting reserves	2,839,957	2,813,091	(26,865)
Corporate bonds	128,000	128,000	—
Other liabilities	296,255	180,440	(115,814)
Reserve for retirement benefits	79,511	82,058	2,547
Reserve for bonus payments	14,316	16,744	2,427
Reserve for bonus payments to directors	101	—	(101)
Reserves under the special laws:	14,436	2,490	(11,945)
Reserve for price fluctuation	14,436	2,490	(11,945)
Acceptances and guarantees	29,370	27,720	(1,650)
Total liabilities	4,021,985	3,869,699	(152,285)
Net assets:			
Shareholders' equity:			
Common stock	70,000	70,000	—
Capital surplus	24,229	24,229	—
Retained earnings	166,424	142,838	(23,585)
Total shareholders' equity	260,654	237,068	(23,585)
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	317,953	233,809	(84,143)
Total valuation and translation adjustments	317,953	233,809	(84,143)
Total net assets	578,607	470,878	(107,729)
Total liabilities and net assets	4,600,592	4,340,578	(260,014)

Sampo Japan Insurance Inc. (Non-consolidated)

Interim 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)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	834,865	801,893	(32,971)	(3.9) %
Underwriting income:	790,896	767,617	(23,279)	(2.9)
Net premiums written	648,064	669,481	21,416	3.3
Deposits of premiums by policyholders	56,760	51,513	(5,246)	(9.2)
Interest and dividend income on deposits of premiums, etc.	19,143	17,424	(1,719)	(9.0)
Reversal of reserve for outstanding losses and claims	—	883	883	—
Reversal of underwriting reserves	66,008	26,865	(39,142)	(59.3)
Investment income:	41,066	31,465	(9,601)	(23.4)
Interest and dividend income	41,261	36,407	(4,853)	(11.8)
Investment gains on money trusts	0	29	29	11,074.8
Investment gains on trading securities	28	17	(11)	(39.3)
Gains on sales of securities	15,485	10,102	(5,383)	(34.8)
Transfer of interest and dividend income on deposits of premiums, etc.	(19,143)	(17,424)	1,719	—
Other ordinary income	2,901	2,810	(91)	(3.1)
Ordinary expenses:	854,631	840,365	(14,265)	(1.7)
Underwriting expenses:	705,540	665,002	(40,538)	(5.7)
Net claims paid	466,162	421,297	(44,865)	(9.6)
Loss adjustment expenses	45,785	44,496	(1,288)	(2.8)
Net commissions and brokerage fees	110,754	114,064	3,310	3.0
Maturity refunds to policyholders	77,717	83,581	5,863	7.5
Provision for reserve for outstanding losses and claims	2,939	—	(2,939)	(100.0)
Investment expenses:	34,111	59,798	25,686	75.3
Losses on sales of securities	722	386	(336)	(46.5)
Impairment losses on securities	27,317	54,904	27,587	101.0
Operating, general and administrative expenses	110,593	111,427	834	0.8
Other ordinary expenses:	4,386	4,137	(248)	(5.7)
Interest paid	3,751	3,707	(44)	(1.2)
Ordinary loss	(19,766)	(38,472)	(18,706)	—
Extraordinary gains:	8,799	12,006	3,206	36.4
Gains on disposal of fixed assets	405	61	(344)	(84.9)
Reversal of reserves under the special laws:	8,393	11,945	3,551	42.3
Reversal of reserve for price fluctuation	8,393	11,945	3,551	42.3
Extraordinary losses:	144	2,212	2,067	1,427.7
Losses on disposal of fixed assets	144	115	(29)	(20.1)
Impairment losses	—	302	302	—
Other extraordinary losses	—	1,794	1,794	—
Loss before income taxes	(11,110)	(28,677)	(17,566)	—
Income taxes	287	335	47	16.5
Deferred income taxes	(914)	(5,427)	(4,513)	—
Total income taxes	(626)	(5,092)	(4,465)	—
Net loss	(10,484)	(23,585)	(13,101)	—
Underwriting result:				
Net premiums written (+)	648,064	669,481	21,416	3.3
Net claims paid (—)	466,162	421,297	(44,865)	(9.6)
Loss adjustment expenses (—)	45,785	44,496	(1,288)	(2.8)
Operating expenses: (—)	215,269	220,841	5,571	2.6
Net commissions and brokerage fees	110,754	114,064	3,310	3.0
Operating, general and administrative expenses related to underwriting	104,515	106,776	2,260	2.2
Underwriting result	(79,152)	(17,154)	61,998	—
Underwriting profit (loss)	(20,411)	(5,158)	15,253	—
Ratios:				
Net loss ratio (%)	79.0	69.6	(9.4)	
Net expense ratio (%)	33.2	33.0	(0.2)	
Underwriting result ratio (%)	(12.2)	(2.6)	9.7	

Sompo 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	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	87,546	12.7 %	5.1 %	89,914	12.7 %	2.7 %
Marine insurance	16,035	2.3	(0.4)	16,567	2.3	3.3
Personal accident insurance	70,150	10.2	3.1	70,839	10.0	1.0
Voluntary automobile insurance	319,777	46.3	(0.0)	326,925	46.1	2.2
Compulsory automobile liability insurance	97,618	14.1	7.5	101,658	14.3	4.1
Others	98,926	14.3	(0.7)	103,289	14.6	4.4
Total	690,055	100.0	1.8	709,193	100.0	2.8
Deposits of premiums by policyholders	56,760	—	(4.5)	51,513	—	(9.2)

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	71,138	11.0 %	5.4 %	74,760	11.2 %	5.1 %
Marine insurance	12,522	1.9	(3.2)	12,988	1.9	3.7
Personal accident insurance	69,476	10.7	2.5	70,399	10.5	1.3
Voluntary automobile insurance	320,882	49.5	0.3	327,952	49.0	2.2
Compulsory automobile liability insurance	86,267	13.3	0.9	95,798	14.3	11.0
Others	87,776	13.5	(2.7)	87,581	13.1	(0.2)
Total	648,064	100.0	0.7	669,481	100.0	3.3

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	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	112,226	301.6 %	161.5 %	61,903	(44.8) %	85.5 %
Marine insurance	7,875	5.7	67.4	7,379	(6.3)	60.7
Personal accident insurance	35,112	2.7	55.3	35,687	1.6	55.7
Voluntary automobile insurance	194,137	1.9	69.7	199,897	3.0	69.6
Compulsory automobile liability insurance	77,567	(0.6)	97.4	79,655	2.7	90.4
Others	39,243	(35.5)	48.6	36,774	(6.3)	45.7
Total	466,162	16.8	79.0	421,297	(9.6)	69.6

Sampo Japan Insurance Inc. (Non-consolidated)

Solvency Margin Ratio (Non-consolidated)

	(Millions of yen)	
	As of March 31, 2012	As of September 30, 2012
(A) Total Solvency Margin (Non-consolidated)	1,213,539	1,048,603
Capital and funds, etc.	260,654	237,068
Reserve for price fluctuation	14,436	2,490
Contingency reserve	611	611
Catastrophic loss reserve	389,766	371,570
General allowance for possible credit losses	286	211
Unrealized gains and losses on securities (before tax effect deductions)	414,934	300,353
Unrealized gains and losses on land	24,062	22,368
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	79,975	64,447
Others	60,763	50,374
(B) Total Risks (Non-consolidated)	482,931	425,903
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	108,974	109,161
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	17,763	17,543
Investment risk (R_4)	279,213	241,963
Business management risk (R_5)	11,226	10,059
Major catastrophe risk (R_6)	155,365	134,311
(C) Solvency Margin Ratio (Non-consolidated)		
$[(A) / \{(B) \times 1/2\}] \times 100$	502.5 %	492.4 %

Note) The above figures are calculated based on the provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).

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

Interim Balance Sheets

	As of March 31, 2012	As of September 30, 2012	Increase (Decrease)
	Amount	Amount	
(Millions of yen)			
Assets:			
Cash and deposits	119,708	97,459	(22,249)
Call loans	10,000	20,000	10,000
Monetary receivables bought	1,737	1,535	(202)
Money trusts	35,455	32,310	(3,145)
Securities	1,604,942	1,515,501	(89,440)
Loans	196,512	195,276	(1,235)
Tangible fixed assets	125,359	124,458	(900)
Intangible fixed assets	526	515	(11)
Other assets:	170,892	139,579	(31,312)
Other assets	170,892	139,579	(31,312)
Deferred tax assets	74,489	84,193	9,703
Allowance for possible credit losses	(1,987)	(1,906)	80
Allowance for possible investment losses	(3)	—	3
Total assets	2,337,631	2,208,921	(128,710)
Liabilities:			
Underwriting funds:	1,844,117	1,780,883	(63,233)
Reserve for outstanding losses and claims	301,967	292,018	(9,948)
Underwriting reserves	1,542,150	1,488,865	(53,285)
Other liabilities	120,925	76,435	(44,489)
Reserve for retirement benefits	25,472	26,273	801
Reserve for bonus payments	6,228	6,029	(198)
Reserve for bonus payments to directors	18	—	(18)
Reserves under the special laws:	11,289	12,619	1,330
Reserve for price fluctuation	11,289	12,619	1,330
Total liabilities	2,008,051	1,902,242	(105,809)
Net assets:			
Shareholders' equity:			
Common stock	91,249	91,249	—
Capital surplus	21,702	21,702	—
Retained earnings	57,952	76,049	18,097
Total shareholders' equity	170,903	189,000	18,097
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	153,016	110,403	(42,613)
Deferred gains and losses on hedges	5,660	7,275	1,614
Total valuation and translation adjustments	158,677	117,679	(40,998)
Total net assets	329,580	306,679	(22,901)
Total liabilities and net assets	2,337,631	2,208,921	(128,710)

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

Interim 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)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	466,967	441,232	(25,734)	(5.5) %
Underwriting income:	438,662	415,285	(23,377)	(5.3)
Net premiums written	319,812	322,577	2,764	0.9
Deposits of premiums by policyholders	22,856	20,629	(2,227)	(9.7)
Interest and dividend income on deposits of premiums, etc.	9,637	8,827	(809)	(8.4)
Reversal of reserve for outstanding losses and claims	8,303	9,948	1,645	19.8
Reversal of underwriting reserves	78,043	53,285	(24,758)	(31.7)
Investment income:	27,449	25,404	(2,044)	(7.4)
Interest and dividend income	21,985	19,825	(2,159)	(9.8)
Investment gains on money trusts	0	14	14	141,605.6
Gains on sales of securities	15,049	8,393	(6,655)	(44.2)
Transfer of interest and dividend income on deposits of premiums, etc.	(9,637)	(8,827)	809	—
Other ordinary income	855	542	(312)	(36.6)
Ordinary expenses:	456,947	415,054	(41,893)	(9.2)
Underwriting expenses:	383,478	349,411	(34,067)	(8.9)
Net claims paid	261,291	221,072	(40,219)	(15.4)
Loss adjustment expenses	20,257	20,043	(214)	(1.1)
Net commissions and brokerage fees	54,302	55,842	1,539	2.8
Maturity refunds to policyholders	46,110	51,107	4,996	10.8
Investment expenses:	14,344	7,843	(6,500)	(45.3)
Investment losses on money trusts	561	108	(453)	(80.7)
Losses on sales of securities	8,970	379	(8,590)	(95.8)
Impairment losses on securities	1,035	5,801	4,766	460.2
Operating, general and administrative expenses	58,894	57,605	(1,289)	(2.2)
Other ordinary expenses:	229	194	(35)	(15.6)
Interest paid	13	26	12	86.3
Ordinary profit	10,020	26,178	16,158	161.3
Extraordinary gains:	1,182	157	(1,025)	(86.7)
Gains on disposal of fixed assets	215	157	(58)	(27.0)
Other extraordinary gains	967	—	(967)	(100.0)
Extraordinary losses:	1,663	2,494	831	50.0
Losses on disposal of fixed assets	59	45	(14)	(24.6)
Impairment losses	171	231	60	35.2
Provision for reserves under the special laws:	1,432	1,330	(102)	(7.1)
Provision for reserve for price fluctuation	1,432	1,330	(102)	(7.1)
Other extraordinary losses	—	888	888	—
Income before income taxes	9,538	23,841	14,302	149.9
Income taxes	134	142	8	6.0
Deferred income taxes	2,021	5,600	3,578	177.0
Total income taxes	2,156	5,743	3,587	166.3
Net income	7,382	18,097	10,715	145.1
Underwriting result:				
Net premiums written (+)	319,812	322,577	2,764	0.9
Net claims paid (-)	261,291	221,072	(40,219)	(15.4)
Loss adjustment expenses (-)	20,257	20,043	(214)	(1.1)
Operating expenses: (-)	110,169	111,089	919	0.8
Net commissions and brokerage fees	54,302	55,842	1,539	2.8
Operating, general and administrative expenses related to underwriting	55,867	55,247	(619)	(1.1)
Underwriting result	(71,906)	(29,627)	42,278	—
Underwriting profit (loss)	(1,500)	9,788	11,289	—
Ratios:				
Net loss ratio (%)	88.0	74.7	(13.3)	
Net expense ratio (%)	34.4	34.4	—	
Underwriting result ratio (%)	(22.5)	(9.2)	13.3	

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	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	58,099	17.1 %	4.6 %	58,028	16.8 %	(0.1) %
Marine insurance	7,465	2.2	0.7	7,065	2.0	(5.4)
Personal accident insurance	26,703	7.8	(0.4)	26,981	7.8	1.0
Voluntary automobile insurance	158,691	46.6	0.4	161,738	46.8	1.9
Compulsory automobile liability insurance	42,796	12.6	8.5	44,832	12.9	4.8
Others	46,621	13.7	0.7	47,597	13.7	2.1
Total	340,378	100.0	2.0	346,244	100.0	1.7
Deposits of premiums by policyholders	22,856	—	16.5	20,629	—	(9.7)

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	44,278	13.8 %	4.4 %	39,857	12.4 %	(10.0) %
Marine insurance	6,894	2.2	(0.8)	6,583	2.0	(4.5)
Personal accident insurance	27,314	8.5	(0.1)	27,904	8.7	2.2
Voluntary automobile insurance	158,832	49.7	0.6	161,576	50.0	1.7
Compulsory automobile liability insurance	38,556	12.1	0.7	43,086	13.4	11.7
Others	43,935	13.7	0.6	43,567	13.5	(0.8)
Total	319,812	100.0	1.0	322,577	100.0	0.9

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	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	88,131	362.0 %	202.8 %	47,005	(46.7) %	121.8 %
Marine insurance	3,145	7.3	47.6	2,482	(21.1)	39.5
Personal accident insurance	14,463	(5.0)	57.7	13,362	(7.6)	52.4
Voluntary automobile insurance	99,236	(2.4)	70.2	100,493	1.3	69.7
Compulsory automobile liability insurance	35,707	(0.6)	99.6	36,436	2.0	91.4
Others	20,607	2.8	51.9	21,292	3.3	53.7
Total	261,291	34.1	88.0	221,072	(15.4)	74.7

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

Solvency Margin Ratio (Non-consolidated)

	(Millions of yen)	
	As of March 31, 2012	As of September 30, 2012
(A) Total Solvency Margin (Non-consolidated)	598,090	546,868
Capital and funds, etc.	170,903	189,000
Reserve for price fluctuation	11,289	12,619
Contingency reserve	10	10
Catastrophic loss reserve	208,934	183,166
General allowance for possible credit losses	51	36
Unrealized gains and losses on securities (before tax effect deductions)	194,583	141,808
Unrealized gains and losses on land	12,637	12,679
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	11,769	11,769
Others	11,450	19,315
(B) Total Risks (Non-consolidated)	254,066	235,102
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	56,018	56,143
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	1	1
Guaranteed interest rate risk (R_3)	9,872	9,744
Investment risk (R_4)	126,578	115,527
Business management risk (R_5)	5,863	5,475
Major catastrophe risk (R_6)	100,700	92,349
(C) Solvency Margin Ratio (Non-consolidated)		
$[(A) / \{(B) \times 1/2\}] \times 100$	470.8 %	465.2 %

Note) The above figures are calculated based on the provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).

Sonpo 24 Insurance Company Limited (Non-consolidated)

Interim Balance Sheets

	As of March 31, 2012	As of September 30, 2012	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	1,752	1,786	33
Securities	16,966	17,165	198
Tangible fixed assets	133	140	6
Other assets:	890	704	(185)
Other assets	890	704	(185)
Total assets	19,743	19,796	53
Liabilities:			
Underwriting funds:	11,063	11,096	32
Reserve for outstanding losses and claims	3,751	3,789	38
Underwriting reserves	7,312	7,306	(5)
Other liabilities	1,829	1,474	(355)
Reserve for retirement benefits	131	146	14
Reserve for bonus payments	91	87	(3)
Reserves under the special laws:	26	28	1
Reserve for price fluctuation	26	28	1
Deferred tax liabilities	23	94	71
Total liabilities	13,166	12,928	(238)
Net assets:			
Shareholders' equity:			
Common stock	19,000	19,000	—
Capital surplus	19,000	19,000	—
Retained earnings	(31,475)	(31,344)	130
Total shareholders' equity	6,524	6,655	130
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	52	213	160
Total valuation and translation adjustments	52	213	160
Total net assets	6,577	6,868	291
Total liabilities and net assets	19,743	19,796	53

Sonpo 24 Insurance Company Limited (Non-consolidated)

Interim 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)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	5,791	6,350	558	9.6 %
Underwriting income:	5,698	6,297	599	10.5
Net premiums written	5,650	6,288	637	11.3
Interest and dividend income on deposits of premiums, etc.	4	3	(0)	(7.6)
Reversal of underwriting reserves	42	5	(37)	(86.8)
Investment income:	93	52	(41)	(44.2)
Interest and dividend income	58	56	(2)	(3.7)
Gains on sales of securities	39	—	(39)	(100.0)
Transfer of interest and dividend income on deposits of premiums, etc.	(4)	(3)	0	—
Other ordinary income	0	0	0	13.4
Ordinary expenses:	6,304	6,215	(88)	(1.4)
Underwriting expenses:	4,876	4,724	(152)	(3.1)
Net claims paid	3,416	3,805	388	11.4
Loss adjustment expenses	439	455	15	3.6
Net commissions and brokerage fees	372	424	51	13.9
Provision for reserve for outstanding losses and claims	647	38	(608)	(94.1)
Investment expenses:	3	—	(3)	(100.0)
Losses on sales of securities	3	—	(3)	(100.0)
Operating, general and administrative expenses	1,424	1,490	66	4.7
Other ordinary expenses	0	0	0	2,118.2
Ordinary profit (loss)	(512)	134	647	—
Extraordinary losses:	1	2	0	49.0
Losses on disposal of fixed assets	0	0	(0)	(28.3)
Provision for reserves under the special laws:	0	1	0	108.0
Provision for reserve for price fluctuation	0	1	0	108.0
Income (loss) before income taxes	(513)	132	646	—
Income taxes	1	1	—	—
Total income taxes	1	1	—	—
Net income (loss)	(515)	130	646	—
Underwriting result:				
Net premiums written (+)	5,650	6,288	637	11.3
Net claims paid (—)	3,416	3,805	388	11.4
Loss adjustment expenses (—)	439	455	15	3.6
Operating expenses: (—)	1,795	1,913	118	6.6
Net commissions and brokerage fees	372	424	51	13.9
Operating, general and administrative expenses related to underwriting	1,422	1,489	67	4.7
Underwriting result	(0)	113	114	—
Underwriting profit (loss)	(600)	84	685	—
Ratios:				
Net loss ratio (%)	68.2	67.8	(0.4)	
Net expense ratio (%)	31.8	30.4	(1.4)	
Underwriting result ratio (%)	(0.0)	1.8	1.8	

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	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	—	— %	— %	—	— %	— %
Marine insurance	—	—	—	—	—	—
Personal accident insurance	—	—	—	—	—	—
Voluntary automobile insurance	5,613	100.0	10.5	6,231	100.0	11.0
Compulsory automobile liability insurance	—	—	—	—	—	—
Others	—	—	—	—	—	—
Total	5,613	100.0	10.5	6,231	100.0	11.0
Deposits of premiums by policyholders	—	—	—	—	—	—

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	—	— %	— %	—	— %	— %
Marine insurance	—	—	—	—	—	—
Personal accident insurance	—	—	—	—	—	—
Voluntary automobile insurance	5,561	98.4	10.4	6,176	98.2	11.1
Compulsory automobile liability insurance	89	1.6	2.0	111	1.8	25.6
Others	—	—	—	—	—	—
Total	5,650	100.0	10.3	6,288	100.0	11.3

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	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	3,305	11.5	67.3	3,687	11.5	67.1
Compulsory automobile liability insurance	111	10.3	124.7	118	6.4	105.7
Others	—	—	—	—	—	—
Total	3,416	11.5	68.2	3,805	11.4	67.8

Sonpo 24 Insurance Company Limited (Non-consolidated)

Solvency Margin Ratio (Non-consolidated)

	(Millions of yen)	
	As of March 31, 2012	As of September 30, 2012
(A) Total Solvency Margin (Non-consolidated)	6,996	7,159
Capital and funds, etc.	6,524	6,655
Reserve for price fluctuation	26	28
Contingency reserve	—	—
Catastrophic loss reserve	376	198
General allowance for possible credit losses	—	—
Unrealized gains and losses on securities (before tax effect deductions)	68	277
Unrealized gains and losses on land	—	—
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 (Non-consolidated)	1,700	1,738
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	1,491	1,518
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)	358	363
Business management risk (R_5)	58	59
Major catastrophe risk (R_6)	107	117
(C) Solvency Margin Ratio (Non-consolidated)		
$[(A) / \{(B) \times 1/2\}] \times 100$	822.9 %	823.8 %

Note) The above figures are calculated based on the provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).

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

Interim Balance Sheets

	(Millions of yen)		Increase (Decrease)
	As of March 31, 2012	As of September 30, 2012	
	Amount	Amount	
Assets:			
Cash and deposits	2,548	1,380	(1,167)
Money trusts	1,324	1,306	(17)
Securities	19,469	18,869	(600)
Loans	15	13	(1)
Tangible fixed assets	322	312	(10)
Intangible fixed assets	2,411	2,836	425
Other assets:	2,507	2,617	109
Other assets	2,507	2,617	109
Allowance for possible credit losses	(0)	(1)	(1)
Total assets	28,598	27,334	(1,263)
Liabilities:			
Underwriting funds:	21,813	23,536	1,723
Reserve for outstanding losses and claims	4,972	5,104	131
Underwriting reserves	16,840	18,432	1,591
Other liabilities	2,002	1,755	(247)
Reserve for retirement benefits	176	171	(5)
Reserve for retirement benefits to directors	51	44	(7)
Reserve for bonus payments	225	234	9
Reserves under the special laws:	5	2	(3)
Reserve for price fluctuation	5	2	(3)
Deferred tax liabilities	95	106	11
Total liabilities	24,370	25,851	1,480
Net assets:			
Shareholders' equity:			
Common stock	8,610	8,610	—
Capital surplus	6,848	6,848	—
Retained earnings	(11,529)	(14,268)	(2,738)
Total shareholders' equity	3,928	1,189	(2,738)
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	299	293	(6)
Total valuation and translation adjustments	299	293	(6)
Total net assets	4,228	1,483	(2,744)
Total liabilities and net assets	28,598	27,334	(1,263)

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

Interim 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)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	7,794	8,993	1,198	15.4 %
Underwriting income:	7,497	8,729	1,231	16.4
Net premiums written	7,195	8,494	1,298	18.1
Deposits of premiums by policyholders	278	211	(66)	(24.0)
Interest and dividend income on deposits of premiums, etc.	23	22	(0)	(1.4)
Investment income:	141	78	(63)	(44.8)
Interest and dividend income	144	100	(43)	(30.2)
Investment gains on trading securities	0	0	(0)	(45.2)
Gains on sales of securities	16	—	(16)	(100.0)
Transfer of interest and dividend income on deposits of premiums, etc.	(23)	(22)	0	—
Other ordinary income	155	186	30	19.9
Ordinary expenses:	10,256	11,721	1,464	14.3
Underwriting expenses:	6,360	7,591	1,231	19.4
Net claims paid	4,007	4,201	193	4.8
Loss adjustment expenses	534	568	34	6.5
Net commissions and brokerage fees	781	763	(18)	(2.4)
Maturity refunds to policyholders	364	332	(31)	(8.8)
Provision for reserve for outstanding losses and claims	26	131	105	396.3
Provision for underwriting reserves	643	1,591	948	147.5
Investment expenses:	139	120	(18)	(13.5)
Investment losses on money trusts	19	17	(2)	(11.6)
Losses on sales of securities	—	52	52	—
Impairment losses on securities	85	47	(38)	(44.7)
Operating, general and administrative expenses	3,740	4,000	260	7.0
Other ordinary expenses:	16	8	(7)	(47.5)
Interest paid	7	6	(1)	(17.0)
Ordinary loss	(2,462)	(2,728)	(265)	—
Extraordinary gains:	4	3	(1)	(36.6)
Reversal of reserves under the special laws:	4	3	(1)	(36.6)
Reversal of reserve for price fluctuation	4	3	(1)	(36.6)
Extraordinary losses:	0	3	3	619.6
Losses on disposal of fixed assets	0	1	0	162.9
Impairment losses	—	2	2	—
Loss before income taxes	(2,457)	(2,728)	(270)	—
Income taxes	10	9	(0)	(7.4)
Total income taxes	10	9	(0)	(7.4)
Net loss	(2,468)	(2,738)	(270)	—
Underwriting result:				
Net premiums written (+)	7,195	8,494	1,298	18.1
Net claims paid (—)	4,007	4,201	193	4.8
Loss adjustment expenses (—)	534	568	34	6.5
Operating expenses: (—)	4,338	4,526	188	4.3
Net commissions and brokerage fees	781	763	(18)	(2.4)
Operating, general and administrative expenses related to underwriting	3,557	3,763	206	5.8
Underwriting result	(1,685)	(802)	882	—
Underwriting profit (loss)	(2,369)	(2,567)	(197)	—
Ratios:				
Net loss ratio (%)	63.1	56.2	(6.9)	
Net expense ratio (%)	60.3	53.3	(7.0)	
Underwriting result ratio (%)	(23.4)	(9.4)	14.0	

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	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	1,637	19.4 %	(3.6) %	1,679	17.2 %	2.6 %
Marine insurance	0	0.0	(1.2)	—	—	(100.0)
Personal accident insurance	2,297	27.3	7.2	2,250	23.1	(2.1)
Voluntary automobile insurance	3,993	47.4	(4.7)	5,326	54.6	33.4
Compulsory automobile liability insurance	78	0.9	(50.7)	62	0.6	(21.4)
Others	411	4.9	(6.2)	441	4.5	7.3
Total	8,419	100.0	(2.5)	9,758	100.0	15.9
Deposits of premiums by policyholders	278	—	(14.1)	211	—	(24.0)

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	1,163	16.2 %	(8.8) %	1,168	13.8 %	0.4 %
Marine insurance	14	0.2	58.7	12	0.1	(14.4)
Personal accident insurance	1,430	19.9	3.7	1,378	16.2	(3.7)
Voluntary automobile insurance	3,962	55.1	(4.8)	5,284	62.2	33.4
Compulsory automobile liability insurance	223	3.1	(5.3)	209	2.5	(6.4)
Others	400	5.6	(5.3)	441	5.2	10.3
Total	7,195	100.0	(3.9)	8,494	100.0	18.1

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	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	390	172.4 %	35.1 %	222	(43.2) %	21.1 %
Marine insurance	15	52.4	103.6	8	(44.9)	66.8
Personal accident insurance	901	14.1	72.3	872	(3.2)	73.1
Voluntary automobile insurance	2,358	(8.4)	68.4	2,808	19.1	60.1
Compulsory automobile liability insurance	223	8.7	105.0	251	12.6	127.1
Others	118	96.7	34.6	37	(67.9)	14.6
Total	4,007	5.9	63.1	4,201	4.8	56.2

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

Solvency Margin Ratio (Non-consolidated)

	(Millions of yen)	
	As of March 31, 2012	As of September 30, 2012
(A) Total Solvency Margin (Non-consolidated)	7,177	4,525
Capital and funds, etc.	3,928	1,189
Reserve for price fluctuation	5	2
Contingency reserve	10	11
Catastrophic loss reserve	2,873	2,957
General allowance for possible credit losses	—	—
Unrealized gains and losses on securities (before tax effect deductions)	355	359
Unrealized gains and losses on land	—	—
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	3	3
(B) Total Risks (Non-consolidated)	2,012	2,029
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	1,287	1,290
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	27	27
Investment risk (R_4)	590	550
Business management risk (R_5)	72	72
Major catastrophe risk (R_6)	512	542
(C) Solvency Margin Ratio (Non-consolidated)		
$[(A) / \{(B) \times 1/2\}] \times 100$	713.2 %	446.0 %

Note) The above figures are calculated based on the provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).

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

Interim Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	42,764	40,490	(2,273)
Securities:	1,672,594	1,746,033	73,438
Government bonds	1,126,262	1,194,290	68,027
Municipal bonds	120,094	120,193	99
Corporate bonds	382,065	386,003	3,937
Domestic stocks	9,869	8,230	(1,639)
Foreign securities	34,301	37,314	3,012
Loans:	34,091	34,603	512
Policy loans	34,091	34,603	512
Tangible fixed assets	1,676	1,540	(136)
Intangible fixed assets	3,101	2,594	(506)
Agency accounts receivable	137	95	(41)
Reinsurance accounts receivable	1,467	1,543	76
Other assets:	34,092	32,016	(2,076)
Other assets	34,092	32,016	(2,076)
Deferred tax assets	19,343	17,591	(1,752)
Allowance for possible credit losses	(58)	(47)	11
Total assets	1,809,210	1,876,462	67,252
Liabilities:			
Policy reserves:	1,717,788	1,780,271	62,482
Reserve for outstanding claims	24,615	27,088	2,473
Policy reserves	1,689,139	1,749,249	60,110
Reserve for dividends to policyholders	4,034	3,932	(102)
Agency accounts payable	3,466	2,789	(676)
Reinsurance accounts payable	1,248	1,261	12
Other liabilities	7,294	7,317	22
Reserve for retirement benefits	1,718	1,939	220
Reserve for bonus payments to directors	24	—	(24)
Reserves under the special laws:	1,881	2,033	151
Reserve for price fluctuation	1,881	2,033	151
Total liabilities	1,733,423	1,795,611	62,188
Net assets:			
Shareholders' equity:			
Common stock	17,250	17,250	—
Capital surplus	30,000	30,000	—
Retained earnings	15,958	17,309	1,350
Total shareholders' equity	63,208	64,559	1,350
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	12,578	16,291	3,713
Total valuation and translation adjustments	12,578	16,291	3,713
Total net assets	75,786	80,850	5,064
Total liabilities and net assets	1,809,210	1,876,462	67,252

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

Interim Statements of Income

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)	Rate of change
	(April 1 to September 30, 2011)	(April 1 to September 30, 2012)		
	Amount	Amount		
Ordinary income:	195,658	195,497	(160)	(0.1) %
Insurance premiums and other:	177,443	177,906	462	0.3
Insurance premiums	176,106	175,645	(461)	(0.3)
Investment income:	16,217	16,929	712	4.4
Interest and dividend income	14,872	16,033	1,160	7.8
Investment gains on money trusts	125	—	(125)	(100.0)
Gains on sales of securities	1,218	889	(329)	(27.0)
Other ordinary income:	1,996	661	(1,335)	(66.9)
Reversal of reserve for outstanding claims	1,534	—	(1,534)	(100.0)
Ordinary expenses:	197,143	191,005	(6,137)	(3.1)
Insurance claims and other:	84,435	84,404	(30)	(0.0)
Insurance claims	15,542	16,005	463	3.0
Annuity payments	919	1,000	81	8.8
Insurance benefits	12,541	13,853	1,312	10.5
Surrender benefits	52,312	50,177	(2,134)	(4.1)
Other refunds	588	730	142	24.2
Provision for policy reserves and other:	66,757	62,585	(4,172)	(6.2)
Provision for reserve for outstanding claims	—	2,473	2,473	—
Provision for policy reserves	66,756	60,110	(6,646)	(10.0)
Provision for interest portion of reserve for dividends to policyholders	0	1	0	26.0
Investment expenses:	1,272	1,745	473	37.2
Interest paid	49	51	1	3.4
Losses on sales of securities	137	38	(99)	(71.9)
Impairment losses on securities	—	793	793	—
Losses on derivatives	11	16	5	45.8
Investment losses on special account	1,042	831	(211)	(20.3)
Operating, general and administrative expenses	42,210	40,267	(1,942)	(4.6)
Other ordinary expenses	2,468	2,003	(464)	(18.8)
Ordinary profit (loss)	(1,484)	4,491	5,976	—
Extraordinary gains:	—	0	0	—
Gains on disposal of fixed assets	—	0	0	—
Extraordinary losses:	3,937	161	(3,776)	(95.9)
Losses on disposal of fixed assets	34	9	(24)	(71.8)
Provision for reserves under the special laws:	121	151	30	24.9
Provision for reserve for price fluctuation	121	151	30	24.9
Other extraordinary losses	3,781	—	(3,781)	(100.0)
Provision for reserve for dividends to policyholders	1,480	1,955	475	32.1
Income (loss) before income taxes	(6,902)	2,374	9,277	—
Income taxes	47	924	877	1,849.2
Deferred income taxes	(2,361)	99	2,461	—
Total income taxes	(2,314)	1,024	3,338	—
Net income (loss)	(4,588)	1,350	5,939	—

Note) Amount for the six months ended September 30, 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)

Major Business Results

Total amount of policies in force

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

	As of March 31, 2012				As of September 30, 2012			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	2,820	110.6	173,753	109.1	2,923	103.7	179,868	103.5
Individual annuities	70	101.2	2,843	101.9	70	99.8	2,847	100.1
Group insurance	—	—	31,015	102.8	—	—	30,493	98.3
Group annuities	—	—	—	—	—	—	—	—

Note) 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

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

	Six months ended September 30, 2011 (April 1 to September 30, 2011)				Six months ended September 30, 2012 (April 1 to September 30, 2012)			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	242	115.2	15,770	104.6	192	79.4	13,822	87.6
Individual annuities	2	142.3	89	136.0	1	50.1	48	53.8
Group insurance	—	—	113	72.2	—	—	240	212.9
Group annuities	—	—	—	—	—	—	—	—

Notes)

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

Annualized premiums

Policies in force

(Millions of yen, %)

	As of March 31, 2012		As of September 30, 2012	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	270,285	103.9	274,790	101.7
Individual annuities	15,967	102.2	15,984	100.1
Total	286,252	103.8	290,775	101.6
Medical and survival benefits	102,137	108.8	105,111	102.9

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)	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	18,880	107.5	17,006	90.1
Individual annuities	519	149.6	210	40.5
Total	19,399	108.3	17,216	88.7
Medical and survival benefits	7,779	113.4	6,760	86.9

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 six months ended September 30, 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)

Solvency Margin Ratio (Non-consolidated)

	(Millions of yen)	
	As of March 31, 2012	As of September 30, 2012
(A) Total Solvency Margin (Non-consolidated)	199,339	210,138
Capital, etc.	63,208	64,968
Reserve for price fluctuation	1,881	2,033
Contingency reserve	22,677	23,373
General allowance for possible credit losses	19	12
Unrealized gains and losses on securities (90% of gain or 100% of loss)	16,358	21,188
Unrealized gains and losses on land (85% of gain or 100% of loss)	—	—
Excess of continued Zillmerized reserve	112,359	117,270
Subordinated debt, etc.	—	—
Excess of continued Zillmerized reserve and subordinated debt, etc. which are excluded from total solvency margin	(24,430)	(26,653)
Brought in capital, etc.	—	—
Deductions	—	—
Others	7,264	7,946
(B) Total Risks (Non-consolidated) $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	27,502	28,514
Underwriting risk (R_1)	11,109	11,470
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	5,625	5,808
Guaranteed interest rate risk (R_2)	8,084	8,130
Guaranteed minimum benefit risk (R_7)	337	344
Investment Risk (R_3)	12,447	13,219
Business management risk (R_4)	752	779
(C) Solvency Margin Ratio (Non-consolidated) [(A) / {(B) × 1/2}] × 100	1,449.5 %	1,473.9 %

Notes)

1. The above figures are calculated based on the provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).
2. Guaranteed minimum benefit risk is calculated by the standard method.

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

Interim Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	401	332	(69)
Securities:	4,148	4,125	(22)
Government bonds	1,272	1,482	209
Domestic stocks	652	338	(314)
Tangible fixed assets	39	32	(7)
Intangible fixed assets	—	97	97
Agency accounts receivable	0	0	(0)
Reinsurance accounts receivable	26	23	(2)
Other assets:	247	244	(2)
Other assets	247	244	(2)
Allowance for possible credit losses	—	(3)	(3)
Total assets	4,863	4,852	(10)
Liabilities:			
Policy reserves:	1,128	1,017	(110)
Reserve for outstanding claims	270	174	(95)
Policy reserves	857	843	(14)
Agency accounts payable	4	4	0
Reinsurance accounts payable	30	33	3
Other liabilities	173	135	(37)
Reserve for retirement benefits	29	31	2
Reserves under the special laws:	18	18	0
Reserve for price fluctuation	18	18	0
Deferred tax liabilities	99	36	(63)
Total liabilities	1,482	1,277	(205)
Net assets:			
Shareholders' equity:			
Common stock	10,100	10,100	—
Capital surplus	2,100	2,100	—
Retained earnings	(9,043)	(8,707)	336
Total shareholders' equity	3,156	3,492	336
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	224	82	(141)
Total valuation and translation adjustments	224	82	(141)
Total net assets	3,380	3,574	194
Total liabilities and net assets	4,863	4,852	(10)

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

Interim Statements of Income

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase (Decrease)	Rate of change
	(April 1 to September 30, 2011)	(April 1 to September 30, 2012)		
	Amount	Amount		
Ordinary income:	2,049	2,058	9	0.5 %
Insurance premiums and other:	1,996	1,910	(85)	(4.3)
Insurance premiums	1,849	1,863	13	0.7
Investment income:	14	38	24	172.8
Interest and dividend income	14	10	(3)	(24.5)
Gains on sales of securities	—	27	27	—
Other ordinary income:	39	110	71	182.0
Reversal of reserve for outstanding claims	33	95	62	187.5
Reversal of policy reserves	5	14	8	151.3
Ordinary expenses:	2,022	1,692	(329)	(16.3)
Insurance claims and other:	910	645	(265)	(29.1)
Insurance claims	718	468	(249)	(34.8)
Insurance benefits	116	101	(14)	(12.2)
Other refunds	2	1	(0)	(24.8)
Investment expenses:	0	57	57	43,757.2
Interest paid	0	0	(0)	(56.4)
Losses on sales of securities	—	11	11	—
Impairment losses on securities	—	42	42	—
Operating, general and administrative expenses	1,083	970	(113)	(10.5)
Other ordinary expenses	27	19	(7)	(28.4)
Ordinary profit	27	365	338	1,248.2
Extraordinary losses:	1,196	0	(1,195)	(100.0)
Losses on disposal of fixed assets	1,195	—	(1,195)	(100.0)
Provision for reserves under the special laws:	0	0	(0)	(5.6)
Provision for reserve for price fluctuation	0	0	(0)	(5.6)
Income (loss) before income taxes	(1,169)	365	1,534	—
Income taxes	1	29	27	1,442.0
Total income taxes	1	29	27	1,442.0
Net income (loss)	(1,171)	336	1,507	—

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, 2012				As of September 30, 2012			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	45	97.4	7,511	95.8	44	99.1	7,361	98.0
Individual annuities	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—

Total amount of new policies

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

	Six months ended September 30, 2011 (April 1 to September 30, 2011)				Six months ended September 30, 2012 (April 1 to September 30, 2012)			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	1	64.4	176	61.3	1	114.5	192	109.0
Individual annuities	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—

Annualized premiums

Policies in force

(Millions of yen, %)

	As of March 31, 2012		As of September 30, 2012	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	3,718	100.3	3,741	100.6
Individual annuities	—	—	—	—
Total	3,718	100.3	3,741	100.6
Medical and survival benefits	886	100.9	899	101.5

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)	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	78	62.3	89	114.4
Individual annuities	—	—	—	—
Total	78	62.3	89	114.4
Medical and survival benefits	23	65.7	27	116.4

Notes)

- 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.
- 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 (Non-consolidated)

	(Millions of yen)	
	As of March 31, 2012	As of September 30, 2012
(A) Total Solvency Margin (Non-consolidated)	3,987	4,132
Capital, etc.	3,156	3,492
Reserve for price fluctuation	18	18
Contingency reserve	521	513
General allowance for possible credit losses	—	—
Unrealized gains and losses on securities (90% of gain or 100% of loss)	292	107
Unrealized gains and losses on land (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 (Non-consolidated) $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	569	547
Underwriting risk (R_1)	425	417
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	93	94
Guaranteed interest rate risk (R_2)	0	0
Guaranteed minimum benefit risk (R_7)	—	—
Investment Risk (R_3)	175	128
Business management risk (R_4)	20	19
(C) Solvency Margin Ratio (Non-consolidated) [(A) / {(B) × 1/2}] × 100	1,400.8 %	1,510.5 %

Note) The above figures are calculated based on the provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).

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 (Non-consolidated) >

• 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. occurrence of major catastrophes, fluctuation in mortality rate due to significant changes in key environmental factors and big decline in value of assets held by insurance companies.

•(C) Solvency Margin Ratio (Non-consolidated), which is calculated in accordance with the Insurance Business Act, is the ratio of "solvency margin of insurance companies by means of their capital, reserves, etc." ((A) Total Solvency Margin (Non-consolidated)) to "risks which will exceed their normal estimates" ((B) Total Risks (Non-consolidated)).

• "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 rate of occurrence of insurance claims, etc. 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 held 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 (non-consolidated)) 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 unrealized gains and losses on land, 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 and others.

4. Supplementary Data about Financial Results for the six months ended September 30, 2012 at Press Conference

Sompo Japan Insurance Inc. (Non-consolidated)

(1) Key figures

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012	Increase (Decrease)	
				(C) - (B)	(C) - (A)
	(A)	(B)	(C)		
① Net premiums written	6,480	12,811	6,694	—	214
Rate of change	0.7 %	2.0 %	3.3 %	1.4 %	2.6 %
② Total assets	45,924	46,005	43,405	(2,600)	(2,518)
③ Net loss ratio	79.0 %	80.6 %	69.6 %	(11.0)%	(9.4)%
④ Net expense ratio	33.2 %	33.0 %	33.0 %	(0.1)%	(0.2)%
⑤ Combined ratio	112.2 %	113.6 %	102.6 %	(11.0)%	(9.7)%
Underwriting result ratio	(12.2)%	(13.6)%	(2.6)%	11.0 %	9.7 %
⑥ Voluntary automobile insurance					
• Net premiums written	3,208	6,453	3,279	—	70
Rate of change	0.3 %	0.8 %	2.2 %	1.4 %	1.9 %
• Underwriting result ratio	(2.8)%	(4.9)%	(3.1)%	1.8 %	(0.3)%
• Net loss ratio	69.7 %	71.9 %	69.6 %	(2.3)%	(0.1)%
• Net expense ratio	33.1 %	33.0 %	33.5 %	0.5 %	0.4 %
⑦ Fire and allied insurance					
• Net premiums written	711	1,490	747	—	36
Rate of change	5.4 %	5.6 %	5.1 %	(0.5)%	(0.3)%
• Underwriting result ratio	(104.9)%	(81.4)%	(29.0)%	52.4 %	75.9 %
• Net loss ratio	161.5 %	139.2 %	85.5 %	(53.7)%	(76.0)%
• Net expense ratio	43.4 %	42.2 %	43.5 %	1.3 %	0.1 %
⑧ Number of employees	18,463	18,270	18,101	(169)	(362)
⑨ Number of agencies	44,596	44,113	43,254	(859)	(1,342)

<Reference> Consolidated figures of NKSJ Holdings, Inc.

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012	Increase (Decrease)	
				(C) - (B)	(C) - (A)
	(A)	(B)	(C)		
① Ordinary income	14,016	27,905	13,657	—	(359)
② Net premiums written	10,086	19,737	10,386	—	299
Rate of change	2.1%	2.1%	3.0%	0.9 %	0.9 %
③ Life insurance premiums written	1,225	2,501	1,239	—	14
Rate of change	12.5%	5.0%	1.2%	(3.9)%	(11.4)%
④ Ordinary profit	(572)	(518)	(550)	—	22
⑤ Net income	(333)	(922)	(373)	—	(40)

Notes)

1. Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
2. Net expense ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses related to underwriting) / Net premiums written × 100
3. Combined ratio = Net loss ratio + Net expense ratio
4. Underwriting result ratio = 100 - Combined ratio
5. Items with % within "Increase (Decrease)" represent change from the fiscal year ended March 31, 2012 and the six months ended September 30, 2011, respectively.

Sompo Japan Insurance Inc. (Non-consolidated)

(2) Other figures

① Non-performing assets

Risk-monitored loans

(Yen in hundred millions)

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
Loans to borrowers in bankruptcy	4	3	3
Overdue loans	10	8	8
Loans overdue for three months or more	—	—	—
Restructured loans	3	2	2
Total	18	14	14
Percent of total loans	0.4%	0.4%	0.3%

(Reference) Total loans	4,224	4,221	4,155
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Results of self-assessment

(Yen in hundred millions)

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
No category	43,284	44,063	41,011
Category II	483	446	489
Category III	91	92	93
Category IV	294	199	567
Subtotal (Category II-IV)	869	739	1,150
Total	44,154	44,802	42,161

Note) The above figures represent amounts before write-off (before recognition of impairment losses). Impairment losses on securities are included in "Category IV".

② Impairment losses on securities

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012
Domestic bonds	—	—	—
Domestic stocks	265	104	548
Foreign securities	7	76	0
Others	0	0	—
Total	273	181	549

Applied rules of Impairment loss recognition

Basically, Sompo Japan recognized impairment losses on securities if the fair value declined by 30% or more from book value.

③ Impairment losses on fixed assets

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012
Land	—	3	2
Buildings	—	—	0
Others	—	—	—
Total	—	3	3

Sompo Japan Insurance Inc. (Non-consolidated)

④ Unrealized gains and losses on securities

(Yen in hundred millions)

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
Domestic bonds	489	466	534
Domestic stocks	3,521	4,274	3,142
Foreign securities	(773)	(243)	(360)
Others	9	26	20
Total	3,247	4,523	3,337

Notes)

1. Unrealized gains and losses on monetary receivables bought are included in "Others" above.
2. Besides the above, unrealized gains and losses on trust assets (securities) in money trusts other than trading purposes or held to maturity amount to (0) billion yen as of September 30, 2012.

⑤ Claims by natural disasters in Japan which occurred in the period

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012
Direct claims paid a	123	400	227
Net claims paid b	78	330	218
Unpaid claims c	199	65	88
Net incurred loss b + c	277	396	306

Notes)

1. This table represents paid and unpaid claims related to natural disasters in Japan which occurred in the period.
2. Amounts of unpaid claims are calculated by deducting reinsurance recoverable on unpaid loss from reserve for outstanding losses and claims.

⑥ Catastrophic loss reserve

(Yen in hundred millions, %)

Business line	Six months ended September 30, 2011			Fiscal year ended March 31, 2012			Six months ended September 30, 2012		
	Balance	Balance ratio	Provision	Balance	Balance ratio	Provision	Balance	Balance ratio	Provision
Fire and allied insurance	1,813	130.0	118	1,349	91.7	210	1,284	86.3	123
Marine insurance	275	109.9	4	259	105.4	9	264	102.0	4
Personal accident insurance	823	59.3	21	778	59.8	40	786	55.8	21
Voluntary automobile insurance	234	3.6	195	390	6.1	390	229	3.5	199
Others	1,053	60.0	39	1,054	68.6	91	1,081	61.8	39
Total	4,200	37.5	380	3,832	34.8	741	3,646	31.8	389

Notes)

1. Balance ratio = Balance of catastrophic loss reserve / Net premiums written (excluding household earthquake insurance and compulsory automobile liability insurance) × 100
As for the six months ended September 30, 2011 and 2012, net premiums written (excluding household earthquake insurance and compulsory automobile liability insurance) are doubled for the calculation of balance ratio.
2. Provision represents gross amounts before deducting reversal.

⑦ Claims paid due to flood in Thailand

(Yen in hundred millions)

	Six months ended September 30, 2012	Cumulative amount as of September 30, 2012
Net claims paid	34	155
Net incurred loss	(35)	333

Note) Cumulative amount as of September 30, 2012 represents cumulative total amount as of September 30, 2012 since the occurrence of flood in Thailand.

Sompo Japan Insurance Inc. (Non-consolidated)

⑧ Reinsurance assumed

(Yen in hundred millions)

Business line	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied insurance	134	738	166	94
Marine insurance	36	26	34	20
Personal accident insurance	6	4	8	4
Voluntary automobile insurance	17	12	16	12
Compulsory automobile liability insurance	582	775	668	796
Others	50	16	52	14
Total	828	1,573	946	943

⑨ Reinsurance ceded

(Yen in hundred millions)

Business line	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Reinsurance premiums ceded	Reinsurance claims ceded	Reinsurance premiums ceded	Reinsurance claims ceded
Fire and allied insurance	298	2,351	318	142
Marine insurance	71	44	70	53
Personal accident insurance	13	7	12	8
Voluntary automobile insurance	6	2	6	2
Compulsory automobile liability insurance	696	882	726	870
Others	161	63	209	60
Total	1,248	3,352	1,344	1,138

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

(1) Key figures

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012	Increase (Decrease)	Increase (Decrease)
	(A)	(B)	(C)	(C) - (B)	(C) - (A)
① Net premiums written	3,198	6,306	3,225	—	27
Rate of change	1.0 %	1.6 %	0.9 %	(0.7)%	(0.1)%
② Total assets	23,362	23,376	22,089	(1,287)	(1,273)
③ Net loss ratio	88.0 %	84.7 %	74.7 %	(10.0)%	(13.3)%
④ Net expense ratio	34.4 %	35.0 %	34.4 %	(0.6)%	—
⑤ Combined ratio	122.5 %	119.7 %	109.2 %	(10.5)%	(13.3)%
Underwriting result ratio	(22.5)%	(19.7)%	(9.2)%	10.5 %	13.3 %
⑥ Voluntary automobile insurance					
• Net premiums written	1,588	3,182	1,615	—	27
Rate of change	0.6 %	1.1 %	1.7 %	0.6 %	1.1 %
• Underwriting result ratio	(1.6)%	(4.2)%	(0.7)%	3.5 %	0.9 %
• Net loss ratio	70.2 %	72.8 %	69.7 %	(3.1)%	(0.5)%
• Net expense ratio	31.4 %	31.5 %	31.1 %	(0.4)%	(0.3)%
⑦ Fire and allied insurance					
• Net premiums written	442	904	398	—	(44)
Rate of change	4.4 %	1.0 %	(10.0)%	(11.0)%	(14.4)%
• Underwriting result ratio	(144.8)%	(95.5)%	(69.6)%	25.9 %	75.2 %
• Net loss ratio	202.8 %	150.8 %	121.8 %	(29.0)%	(81.0)%
• Net expense ratio	42.1 %	44.7 %	47.9 %	3.2 %	5.8 %
⑧ Number of employees	10,799	10,880	10,724	(156)	(75)
⑨ Number of agencies	27,068	26,904	26,942	38	(126)

Notes)

1. Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
2. Net expense ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses related to underwriting) / Net premiums written × 100
3. Combined ratio = Net loss ratio + Net expense ratio
4. Underwriting result ratio = 100 - Combined ratio
5. Items with % within "Increase (Decrease)" represent change from the fiscal year ended March 31, 2012 and the six months ended September 30, 2011, respectively.
6. Number of employees does not include numbers of agent trainees nor in-house agents but includes numbers of employees who are loaned from other companies.

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

(2) Other figures

① Non-performing assets

Risk-monitored loans

(Yen in hundred millions)

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
Loans to borrowers in bankruptcy	0	0	0
Overdue loans	11	11	11
Loans overdue for three months or more	—	—	—
Restructured loans	2	2	2
Total	14	14	13
Percent of total loans	0.7%	0.7%	0.7%

(Reference) Total loans	1,916	1,965	1,952
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Results of self-assessment

(Yen in hundred millions)

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
No category	22,342	22,537	21,155
Category II	93	94	91
Category III	12	13	13
Category IV	17	20	63
Subtotal (Category II-IV)	123	128	168
Total	22,465	22,666	21,324

Notes)

- Total represents the amount before written off or provisioned. The amount of Category III and IV are fully written off and/or provisioned.
- Since 3 hundred million yen included in Category IV as of September 30, 2011 was recorded as impairment losses on securities, etc., the amount is excluded from Category IV as of March 31, 2012.

② Impairment losses on securities

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012
Domestic bonds	2	2	3
Domestic stocks	7	15	54
Foreign securities	0	—	0
Others	—	—	—
Total	10	17	58

Applied rules of Impairment loss recognition

Basically, NIPPONKOA recognized impairment losses on securities if the fair value declined by 30% or more from book value.

③ Impairment losses on fixed assets

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012
Land	1	3	0
Buildings	0	2	1
Others	—	0	—
Total	1	6	2

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

④ Unrealized gains and losses on securities

(Yen in hundred millions)

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
Domestic bonds	213	202	214
Domestic stocks	1,538	1,949	1,378
Foreign securities	(166)	66	(6)
Others	4	8	11
Total	1,590	2,226	1,598

Note) The above figures represent difference between costs and carrying amounts for securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out fair value).

⑤ Claims by natural disasters in Japan which occurred in the period

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012
Direct claims paid a	104	316	152
Net claims paid b	69	270	148
Unpaid claims c	147	46	46
Net incurred loss b + c	217	317	195

Notes)

1. This table represents paid and unpaid claims related to natural disasters in Japan which occurred in the period.
2. Amounts of unpaid claims are calculated by deducting reinsurance recoverable on unpaid loss from reserve for outstanding losses and claims.
3. Claims by natural disasters include claims caused by earthquakes.

⑥ Catastrophic loss reserve

(Yen in hundred millions, %)

Business line	Six months ended September 30, 2011			Fiscal year ended March 31, 2012			Six months ended September 30, 2012		
	Balance	Balance ratio	Provision	Balance	Balance ratio	Provision	Balance	Balance ratio	Provision
Fire and allied insurance	1,153	133.1	30	947	106.3	62	744	94.2	39
Marine insurance	195	141.7	3	195	142.7	5	194	147.9	0
Personal accident insurance	167	30.7	8	136	27.5	15	145	26.0	8
Voluntary automobile insurance	135	4.3	109	218	6.9	218	141	4.4	111
Others	560	63.7	21	531	67.4	38	542	62.2	20
Total	2,212	39.5	173	2,029	36.9	339	1,768	31.7	181

Notes)

1. Balance ratio = Balance of catastrophic loss reserve / Net premiums written (excluding household earthquake insurance and compulsory automobile liability insurance) × 100
As for the six months ended September 30, 2011 and 2012, net premiums written (excluding household earthquake insurance and compulsory automobile liability insurance) are doubled for the calculation of balance ratio.
2. Provision represents gross amounts before deducting reversal.

⑦ Claims paid due to flood in Thailand

(Yen in hundred millions)

	Six months ended September 30, 2012	Cumulative amount as of September 30, 2012
Net claims paid	81	141
Net incurred loss	(27)	404

Note) Cumulative amount as of September 30, 2012 represents cumulative total amount as of September 30, 2012 since the occurrence of flood in Thailand.

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

⑧ Reinsurance assumed

(Yen in hundred millions)

Business line	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied insurance	23	503	40	14
Marine insurance	10	7	11	5
Personal accident insurance	14	8	18	9
Voluntary automobile insurance	1	10	2	2
Compulsory automobile liability insurance	264	357	304	364
Others	14	7	11	5
Total	329	894	388	401

⑨ Reinsurance ceded

(Yen in hundred millions)

Business line	Six months ended September 30, 2011		Six months ended September 30, 2012	
	Reinsurance premiums ceded	Reinsurance claims ceded	Reinsurance premiums ceded	Reinsurance claims ceded
Fire and allied insurance	161	1,253	222	231
Marine insurance	16	10	16	5
Personal accident insurance	8	2	9	2
Voluntary automobile insurance	0	8	3	1
Compulsory automobile liability insurance	306	393	321	393
Others	41	15	51	14
Total	535	1,683	625	648

[Supplementary Information]

Sompo Japan Insurance Inc. and NIPPONKOA Insurance Co., Ltd. (Combined)

(Yen in hundred millions)

	Six months ended September 30, 2011	Fiscal year ended March 31, 2012	Six months ended September 30, 2012	Increase (Decrease)	Increase (Decrease)
				(C) - (B)	(C) - (A)
	(A)	(B)	(C)		
① Net premiums written	9,678	19,117	9,920	—	241
Rate of change	0.8 %	1.8 %	2.5 %	0.7 %	1.7 %
② Total assets	69,287	69,382	65,495	(3,887)	(3,792)
③ Net loss ratio	82.0 %	81.9 %	71.3 %	(10.7)%	(10.7)%
④ Net expense ratio	33.6 %	33.7 %	33.5 %	(0.2)%	(0.2)%
⑤ Combined ratio	115.6 %	115.6 %	104.7 %	(10.9)%	(10.9)%
Underwriting result ratio	(15.6)%	(15.6)%	(4.7)%	10.9 %	10.9 %
⑥ Voluntary automobile insurance					
• Net premiums written	4,797	9,636	4,895	—	98
Rate of change	0.4 %	0.9 %	2.0 %	1.1 %	1.6 %
• Underwriting result ratio	(2.4)%	(4.7)%	(2.3)%	2.4 %	0.1 %
• Net loss ratio	69.8 %	72.2 %	69.6 %	(2.6)%	(0.2)%
• Net expense ratio	32.5 %	32.5 %	32.7 %	0.2 %	0.1 %
⑦ Fire and allied insurance					
• Net premiums written	1,154	2,395	1,146	—	(7)
Rate of change	5.0 %	3.8 %	(0.7)%	(4.5)%	(5.7)%
• Underwriting result ratio	(120.2)%	(86.7)%	(43.1)%	43.6 %	77.1 %
• Net loss ratio	177.3 %	143.6 %	98.1 %	(45.5)%	(79.2)%
• Net expense ratio	42.9 %	43.1 %	45.0 %	1.9 %	2.1 %
⑧ Number of employees	29,262	29,150	28,825	(325)	(437)
⑨ Number of agencies	71,664	71,017	70,196	(821)	(1,468)

Notes)

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

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

3. Combined ratio = Net loss ratio + Net expense ratio

4. Underwriting result ratio = 100 - Combined ratio

5. Items with % within "Increase (Decrease)" represent change from the fiscal year ended March 31, 2012 and the six months ended September 30, 2011, respectively.