

**UNOFFICIAL TRANSLATION**

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November 19, 2013

**NKSJ Holdings, Inc.**

**Summary of Consolidated Financial Results for the six months ended September 30, 2013  
[Under Japanese GAAP]**

Company Name: NKSJ Holdings, Inc.  
 Listed on: Tokyo Stock Exchange  
 Securities code: 8630  
 URL: <http://www.nksj-hd.com/>  
 Representative: Kengo Sakurada, President  
 Scheduled date to file Quarterly Securities Report: November 28, 2013  
 Scheduled date to start payment of dividends: December 10, 2013  
 Supplementary information for quarterly financial statements: Yes  
 Schedule for quarterly investor meeting: Yes (intended for institutional investors and analysts)

Note) Amounts less than one million yen are rounded down, unless otherwise noted.

**1. Consolidated Financial Results for the six months ended September 30, 2013 (April 1 to September 30, 2013)**

**(1) Consolidated Results of Operations**

Note) Percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
Six months ended September 30, 2013	1,459,650	6.9	53,702	—	29,167	—
Six months ended September 30, 2012	1,365,708	(2.6)	(55,002)	—	(37,329)	—

Note) Comprehensive income: Six months ended September 30, 2013 133,791 million yen — %  
 Six months ended September 30, 2012 (120,771) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2013	70.42	70.29
Six months ended September 30, 2012	(89.93)	—

**(2) Consolidated Financial Conditions**

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of September 30, 2013	9,394,406	1,386,591	14.7
As of March 31, 2013	9,178,198	1,283,488	13.9

Reference) Equity capital: As of September 30, 2013 1,376,778 million yen  
 As of March 31, 2013 1,276,269 million yen

**2. Dividends**

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2013	—	—	—	60.00	60.00
Fiscal year ending March 31, 2014	—	30.00			
Fiscal year ending March 31, 2014 (Forecast)			—	30.00	60.00

Note) Revisions to the latest announced dividends forecasts: None

### 3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014)

Note) Percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full year	2,910,000	2.3	138,000	31.7	72,000	65.1	173.83

Note) Revisions to the latest announced forecasts of financial results: Yes

#### (Notes)

(1) Changes in significant subsidiaries during the six months ended September 30, 2013 (changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

Increase: 1 (Company Name: Maritima Seguros S.A.)

Decrease: — (Company Name: —)

(2) Changes in accounting policies, changes in accounting estimations, and retrospective restatements

① Changes in accounting policies due to revisions to accounting standards: None

② Changes in accounting policies due to reasons other than the above: None

③ Changes in accounting estimations: None

④ Retrospective restatements: None

(3) Number of shares outstanding (Common stock) :

① Total shares outstanding including treasury stock:

As of September 30, 2013 415,352,294 shares

As of March 31, 2013 415,352,294 shares

② Treasury stock:

As of September 30, 2013 3,752,707 shares

As of March 31, 2013 626,137 shares

③ Average number of shares outstanding:

For the six months ended September 30, 2013 414,181,269 shares

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

(Expression of implementation status of interim audit procedures)

This summary is outside the scope of the interim audit procedures which are required by the Financial Instruments and Exchange Act, and the interim audit procedures of the interim consolidated financial statements have not been completed as of the date of the disclosure of this summary.

(Notes for using forecasts of financial results, etc.)

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Accordingly, the actual results, etc. may differ materially from those projected herein depending on various factors.

For assumptions underlying the forecasts of financial results and notes for using the forecasts of financial results, please refer to "Qualitative Information Related to the Forecasts of Consolidated Financial Results" on page 3.

NKSJ Holdings, Inc. prepares the interim consolidated financial statements for the six months ended September 30, 2013, since it conducts business defined in provision of Article 17-15 Paragraph 2 of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.

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## 1. Qualitative Information Related to Consolidated Financial Results for the six months ended September 30, 2013

### (1) Qualitative Information Related to Consolidated Results of Operations

During the six months ended September 30, 2013, the Japanese economy saw personal consumption pick up due partly to economic policies and other measures to end deflation, while public works spending grew steadily on the back of reconstruction demand from the Great East Japan Earthquake and other factors. Combined with an increase in production in tandem with an upturn in exports, the Japanese economy continued to gradually recover on the whole.

Under these circumstances, the NKSJ Group's consolidated financial results for the six months ended September 30, 2013 were as follows:

Ordinary income for the six months ended September 30, 2013 was 1,459.6 billion yen, an increase of 93.9 billion yen compared with the same period last year. This reflected underwriting income of 1,355.0 billion yen, investment income of 98.1 billion yen and other ordinary income of 6.4 billion yen. Meanwhile, ordinary expenses for the period were 1,405.9 billion yen, a decrease of 14.7 billion yen from the same period last year. This reflected underwriting expenses of 1,167.0 billion yen, investment expenses of 12.3 billion yen, operating, general and administrative expenses of 218.1 billion yen and 8.4 billion yen of other ordinary expenses.

As a result of the foregoing, NKSJ Holdings, Inc. (the "Company") reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 53.7 billion yen, an increase of 108.7 billion yen compared with the ordinary loss for the six months ended September 30, 2012.

The Company posted a net income, after extraordinary items, net of total income taxes and non-controlling interests, of 29.1 billion yen, an increase of 66.4 billion yen compared with the net loss for the six months ended September 30, 2012.

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

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

The net premiums written amounted to 1,118.9 billion yen, an increase of 80.3 billion yen from the same period last year. The P&C insurance business posted net income of 26.3 billion yen, an increase of 64.3 billion yen from the net loss in the same period last year.

#### (b) Life insurance business

The life insurance premiums written amounted to 133.9 billion yen, an increase of 9.9 billion yen from the same period last year. The life insurance business posted net income of 2.2 billion yen, an increase of 1.7 billion yen from the same period last year.

## (2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of September 30, 2013 amounted to 9,394.4 billion yen on a consolidated basis, an increase of 216.2 billion yen from March 31, 2013. This mainly reflected an increase in unrealized gains and losses on securities available for sale.

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

In light of its consolidated business performance for the six months ended September 30, 2013 and other factors, the Company has revised its full-year consolidated forecasts for the fiscal year ending March 31, 2014, which were announced in its earnings report issued on May 20, 2013. The Company is now forecasting consolidated ordinary income of 2,910.0 billion yen, ordinary profit of 138.0 billion yen and net income of 72.0 billion yen.

These forecasts are premised on assumptions relating to insurance underwriting, which are based on extrapolation from past performance trends and other factors, while allowing for 46.5 billion yen in net claims paid due to natural disasters. The Company's forecasts relating to asset investment performance assume that stock prices, market interest rates and exchange rates remain at the same levels as of the end of September 2013. In addition, the Company is projecting additional costs of 5.7 billion yen related to its call for voluntary retirement, on the assumption that the number of applicants reaches the number of retirees sought and such.

## 2. Information Concerning Notes in the Summarized Information

None.

### 3. Interim Consolidated Financial Statements

#### (1) Interim Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2013	As of September 30, 2013
<b>Assets:</b>		
Cash and deposits	513,739	458,409
Call loans	66,700	84,000
Receivables under resale agreements	80,483	7,499
Monetary receivables bought	21,969	18,194
Money trusts	69,179	91,140
Securities	6,596,246	6,918,284
Loans	635,239	620,945
Tangible fixed assets	355,792	353,776
Intangible fixed assets	56,896	68,124
Other assets	643,596	675,509
Deferred tax assets	107,938	69,837
Customers' liabilities for acceptances and guarantees	35,200	34,210
Allowance for possible credit losses	(4,783)	(5,525)
<b>Total assets</b>	<b>9,178,198</b>	<b>9,394,406</b>
<b>Liabilities:</b>		
Underwriting funds:	7,081,082	7,222,137
Reserve for outstanding losses and claims	1,001,993	1,024,826
Underwriting reserves	6,079,088	6,197,311
Corporate bonds	261,560	261,560
Other liabilities	352,898	318,013
Reserve for retirement benefits	103,244	106,305
Reserve for retirement benefits to directors	53	52
Reserve for bonus payments	23,088	25,114
Reserve for bonus payments to directors	290	—
Reserves under the special laws:	35,519	39,682
Reserve for price fluctuation	35,519	39,682
Deferred tax liabilities	1,772	738
Acceptances and guarantees	35,200	34,210
<b>Total liabilities</b>	<b>7,894,710</b>	<b>8,007,814</b>
<b>Net assets:</b>		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,567	438,550
Retained earnings	181,149	185,433
Treasury stock	(1,122)	(8,966)
<b>Total shareholders' equity</b>	<b>718,640</b>	<b>715,063</b>
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	579,284	669,282
Deferred gains and losses on hedges	7,653	6,600
Foreign currency translation adjustments	(29,309)	(14,168)
<b>Total accumulated other comprehensive income</b>	<b>557,628</b>	<b>661,714</b>
Stock acquisition rights	2,027	1,916
Non-controlling interests	5,191	7,896
<b>Total net assets</b>	<b>1,283,488</b>	<b>1,386,591</b>
<b>Total liabilities and net assets</b>	<b>9,178,198</b>	<b>9,394,406</b>

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income  
Interim Consolidated Statement of Income

	(Millions of yen)	
	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Six months ended September 30, 2013 (April 1 to September 30, 2013)
Ordinary income:	1,365,708	1,459,650
Underwriting income:	1,286,775	1,355,040
Net premiums written	1,038,607	1,118,951
Deposits of premiums by policyholders	72,354	70,123
Interest and dividend income on deposits of premiums, etc.	26,278	24,558
Life insurance premiums written	123,980	133,951
Reversal of reserve for outstanding losses and claims	11,203	3,546
Reversal of underwriting reserves	12,228	—
Investment income:	73,229	98,126
Interest and dividend income	73,620	79,780
Investment gains on money trusts	124	1,758
Investment gains on trading securities	56	—
Gains on sales of securities	17,896	35,123
Transfer of interest and dividend income on deposits of premiums, etc.	(26,278)	(24,558)
Other ordinary income	5,704	6,483
Ordinary expenses:	1,420,711	1,405,947
Underwriting expenses:	1,087,148	1,167,088
Net claims paid	666,419	640,555
Loss adjustment expenses	66,110	68,136
Net commissions and brokerage fees	187,035	201,464
Maturity refunds to policyholders	135,021	126,531
Life insurance claims paid and other payments	29,169	32,424
Provision for underwriting reserves	—	95,448
Investment expenses:	114,506	12,313
Investment losses on money trusts	99	457
Investment losses on trading securities	—	181
Losses on sales of securities	1,126	1,400
Impairment losses on securities	105,977	2,524
Operating, general and administrative expenses	213,907	218,116
Other ordinary expenses:	5,149	8,430
Interest paid	3,790	5,872
Ordinary profit (loss)	(55,002)	53,702

(Millions of yen)

	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Six months ended September 30, 2013 (April 1 to September 30, 2013)
Extraordinary gains:	10,789	641
Gains on disposal of fixed assets	225	299
Reversal of reserves under the special laws:	10,464	—
Reversal of reserve for price fluctuation	10,464	—
Other extraordinary gains	99	342
Extraordinary losses:	3,399	14,967
Losses on disposal of fixed assets	183	985
Impairment losses	533	3,215
Provision for reserves under the special laws:	—	4,162
Provision for reserve for price fluctuation	—	4,162
Other extraordinary losses	2,682	6,603
Net income (loss) before income taxes and non-controlling interests	(47,612)	39,376
Income taxes	2,733	4,169
Deferred income taxes	(13,078)	5,802
Total income taxes	(10,345)	9,971
Net income (loss) before non-controlling interests	(37,267)	29,404
Income attributable to non-controlling interests	62	237
Net income (loss)	(37,329)	29,167



## Interim Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Six months ended September 30, 2013 (April 1 to September 30, 2013)
Net income (loss) before non-controlling interests	(37,267)	29,404
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	(87,194)	90,182
Deferred gains and losses on hedges	1,614	(1,053)
Foreign currency translation adjustments	2,834	14,563
Share of other comprehensive income of affiliates accounted for under the equity method	(759)	693
Total other comprehensive income	(83,504)	104,386
Comprehensive income	(120,771)	133,791
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(120,836)	133,253
Comprehensive income attributable to non-controlling interests	64	537

## (3) Interim Consolidated Statement of Changes in Net Assets

	(Millions of yen)	
	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Six months ended September 30, 2013 (April 1 to September 30, 2013)
Shareholders' equity:		
Common stock:		
Balance at the beginning of the period	100,045	100,045
Balance at the end of the period	100,045	100,045
Capital surplus:		
Balance at the beginning of the period	438,562	438,567
Changes during the period:		
Disposal of treasury stock	(1)	(16)
Total changes during the period	(1)	(16)
Balance at the end of the period	438,561	438,550
Retained earnings:		
Balance at the beginning of the period	172,868	181,149
Changes during the period:		
Dividends	(33,186)	(24,883)
Net income (loss)	(37,329)	29,167
Changes in the scope of consolidation	(1,175)	—
Total changes during the period	(71,691)	4,283
Balance at the end of the period	101,177	185,433
Treasury stock:		
Balance at the beginning of the period	(1,044)	(1,122)
Changes during the period:		
Acquisition of treasury stock	(6)	(8,318)
Disposal of treasury stock	679	474
Total changes during the period	672	(7,844)
Balance at the end of the period	(371)	(8,966)
Total shareholders' equity:		
Balance at the beginning of the period	710,431	718,640
Changes during the period:		
Dividends	(33,186)	(24,883)
Net income (loss)	(37,329)	29,167
Acquisition of treasury stock	(6)	(8,318)
Disposal of treasury stock	678	457
Changes in the scope of consolidation	(1,175)	—
Total changes during the period	(71,019)	(3,577)
Balance at the end of the period	639,412	715,063

(Millions of yen)

	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Six months ended September 30, 2013 (April 1 to September 30, 2013)
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale:		
Balance at the beginning of the period	326,591	579,284
Changes during the period:		
Net changes in items other than shareholders' equity	(87,156)	89,998
Total changes during the period	(87,156)	89,998
Balance at the end of the period	239,435	669,282
Deferred gains and losses on hedges:		
Balance at the beginning of the period	5,660	7,653
Changes during the period:		
Net changes in items other than shareholders' equity	1,614	(1,053)
Total changes during the period	1,614	(1,053)
Balance at the end of the period	7,275	6,600
Foreign currency translation adjustments:		
Balance at the beginning of the period	(49,141)	(29,309)
Changes during the period:		
Net changes in items other than shareholders' equity	2,034	15,140
Total changes during the period	2,034	15,140
Balance at the end of the period	(47,106)	(14,168)
Total accumulated other comprehensive income:		
Balance at the beginning of the period	283,111	557,628
Changes during the period:		
Net changes in items other than shareholders' equity	(83,506)	104,086
Total changes during the period	(83,506)	104,086
Balance at the end of the period	199,604	661,714
Stock acquisition rights:		
Balance at the beginning of the period	2,409	2,027
Changes during the period:		
Net changes in items other than shareholders' equity	(257)	(111)
Total changes during the period	(257)	(111)
Balance at the end of the period	2,152	1,916
Non-controlling interests:		
Balance at the beginning of the period	4,624	5,191
Changes during the period:		
Net changes in items other than shareholders' equity	60	2,705
Total changes during the period	60	2,705
Balance at the end of the period	4,684	7,896

(Millions of yen)

	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Six months ended September 30, 2013 (April 1 to September 30, 2013)
Total net assets:		
Balance at the beginning of the period	1,000,577	1,283,488
Changes during the period:		
Dividends	(33,186)	(24,883)
Net income (loss)	(37,329)	29,167
Acquisition of treasury stock	(6)	(8,318)
Disposal of treasury stock	678	457
Changes in the scope of consolidation	(1,175)	—
Net changes in items other than shareholders' equity	(83,703)	106,680
Total changes during the period	(154,722)	103,103
Balance at the end of the period	845,854	1,386,591

(4) Notes on Going-Concern Assumption

None.

## 4. Supplementary Information

### (1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Six months ended September 30, 2012 (April 1 to September 30, 2012)	Six months ended September 30, 2013 (April 1 to September 30, 2013)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	1,286,775	1,355,040	68,265	5.3
Net premiums written	1,038,607	1,118,951	80,344	7.7
Deposits of premiums by policyholders	72,354	70,123	(2,231)	(3.1)
Life insurance premiums written	123,980	133,951	9,970	8.0
Underwriting expenses:	1,087,148	1,167,088	79,939	7.4
Net claims paid	666,419	640,555	(25,863)	(3.9)
Loss adjustment expenses	66,110	68,136	2,026	3.1
Net commissions and brokerage fees	187,035	201,464	14,429	7.7
Maturity refunds to policyholders	135,021	126,531	(8,489)	(6.3)
Life insurance claims paid and other payments	29,169	32,424	3,254	11.2
Investment income:	73,229	98,126	24,897	34.0
Interest and dividend income	73,620	79,780	6,159	8.4
Gains on sales of securities	17,896	35,123	17,227	96.3
Investment expenses:	114,506	12,313	(102,192)	(89.2)
Losses on sales of securities	1,126	1,400	273	24.2
Impairment losses on securities	105,977	2,524	(103,452)	(97.6)
Operating, general and administrative expenses	213,907	218,116	4,208	2.0
Other ordinary income and expenses	555	(1,946)	(2,501)	(450.6)
Ordinary profit (loss)	(55,002)	53,702	108,705	—
Extraordinary gains and losses:				
Extraordinary gains	10,789	641	(10,147)	(94.1)
Extraordinary losses	3,399	14,967	11,568	340.3
Extraordinary gains and losses	7,390	(14,326)	(21,716)	(293.9)
Net income (loss) before income taxes and non-controlling interests	(47,612)	39,376	86,989	—
Income taxes	2,733	4,169	1,436	52.5
Deferred income taxes	(13,078)	5,802	18,880	—
Total income taxes	(10,345)	9,971	20,316	—
Net income (loss) before non-controlling interests	(37,267)	29,404	66,672	—
Income attributable to non-controlling interests	62	237	174	277.8
Net income (loss)	(37,329)	29,167	66,497	—

## (2) Premiums Written and Claims Paid by Business Lines (Consolidated)

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Six months ended September 30, 2012 (April 1 to September 30, 2012)			Six months ended September 30, 2013 (April 1 to September 30, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	186,333	15.6	2.5	202,073	15.7	8.4
Marine insurance	31,424	2.6	(0.8)	38,400	3.0	22.2
Personal accident insurance	151,568	12.7	(3.9)	151,118	11.7	(0.3)
Voluntary automobile insurance	513,468	43.0	2.8	544,468	42.3	6.0
Compulsory automobile liability insurance	146,553	12.3	4.3	161,925	12.6	10.5
Others	164,935	13.8	4.9	188,313	14.6	14.2
Total	1,194,284	100.0	2.2	1,286,300	100.0	7.7
Deposits of premiums by policyholders	72,354	6.1	(9.4)	70,123	5.5	(3.1)

Note) The above figures represent amounts before offsetting internal transactions among segments.

Net premiums written

(Millions of yen)

Business line	Six months ended September 30, 2012 (April 1 to September 30, 2012)			Six months ended September 30, 2013 (April 1 to September 30, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	120,149	11.6	(1.1)	141,063	12.6	17.4
Marine insurance	24,562	2.4	(1.9)	28,897	2.6	17.7
Personal accident insurance	100,642	9.7	1.6	102,205	9.1	1.6
Voluntary automobile insurance	513,634	49.5	2.8	544,253	48.6	6.0
Compulsory automobile liability insurance	139,206	13.4	11.2	145,941	13.0	4.8
Others	140,412	13.5	1.6	156,589	14.0	11.5
Total	1,038,607	100.0	3.0	1,118,951	100.0	7.7

Note) The above figures represent amounts before offsetting internal transactions among segments.

Net claims paid

(Millions of yen)

Business line	Six months ended September 30, 2012 (April 1 to September 30, 2012)			Six months ended September 30, 2013 (April 1 to September 30, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	112,879	16.9	(44.0)	86,630	13.5	(23.3)
Marine insurance	11,640	1.7	(15.2)	15,624	2.4	34.2
Personal accident insurance	50,209	7.5	(1.3)	51,970	8.1	3.5
Voluntary automobile insurance	314,551	47.2	2.8	303,023	47.3	(3.7)
Compulsory automobile liability insurance	116,461	17.5	2.5	114,148	17.8	(2.0)
Others	60,676	9.1	(2.4)	69,158	10.8	14.0
Total	666,419	100.0	(10.9)	640,555	100.0	(3.9)

Note) The above figures represent amounts before offsetting internal transactions among segments.

## (3) Life Insurance Business (Consolidated)

## Life insurance premiums

(Millions of yen)

	Six months ended September 30, 2012 (April 1 to September 30, 2012)		Six months ended September 30, 2013 (April 1 to September 30, 2013)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	123,980	% 1.2	133,951	% 8.0

Note) The above figures represent amounts before offsetting internal transactions among segments.

## Total amount of policies in force

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013	
	Amount	Amount	Rate of change
Individual insurance	19,604,914	20,163,444	% 2.8
Individual annuities	285,051	283,376	(0.6)
Group insurance	3,191,152	4,344,184	36.1
Group annuities	—	—	—

Notes)

- The above figures represent amounts before offsetting internal transactions among segments.
- Amounts of "Individual annuities" represent the sums of annuity fund at the beginning of annuity payment of contracts before the beginning of annuity payment and policy reserves for the contracts after the beginning of annuity payment.

## Total amount of new policies

(Millions of yen)

	Six months ended September 30, 2012 (April 1 to September 30, 2012)			Six months ended September 30, 2013 (April 1 to September 30, 2013)		
	New policies + net increase by conversion	New policies	Net increase by conversion	New policies + net increase by conversion	New policies	Net increase by conversion
Individual insurance	1,401,490	1,401,490	—	1,334,046	1,334,046	—
Individual annuities	4,817	4,817	—	3,523	3,523	—
Group insurance	29,159	29,159	—	282,461	282,461	—
Group annuities	—	—	—	—	—	—

Notes)

- The above figures represent amounts before offsetting internal transactions among segments.
- Amounts of "New policies + net increase by conversion" for "Individual annuities" represent amounts of annuity fund at the beginning of annuity payment.

## Annualized premiums of new policies (individual insurance and individual annuities)

(Millions of yen)

	Six months ended September 30, 2012 (April 1 to September 30, 2012)		Six months ended September 30, 2013 (April 1 to September 30, 2013)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	17,305	% (11.1)	15,271	% (11.8)

Note) The above figures represent amounts before offsetting internal transactions among segments.



## (4) Securities (Consolidated)

## 1. Bonds held to maturity

(Millions of yen)

		As of March 31, 2013			As of September 30, 2013		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	1,213,783	1,354,093	140,310	1,214,184	1,326,715	112,531
	Foreign securities	10,505	10,715	209	11,234	11,656	422
	Subtotal	1,224,289	1,364,808	140,519	1,225,418	1,338,372	112,953
Securities whose fair value does not exceed their carrying amount	Domestic bonds	—	—	—	—	—	—
	Foreign securities	4,357	4,319	(37)	835	814	(20)
	Subtotal	4,357	4,319	(37)	835	814	(20)
Total		1,228,646	1,369,128	140,482	1,226,253	1,339,187	112,933

## 2. Securities available for sale

(Millions of yen)

		As of March 31, 2013			As of September 30, 2013		
		Carrying amount	Cost	Unrealized gains and losses	Carrying amount	Cost	Unrealized gains and losses
Securities whose carrying amount exceeds their cost	Domestic bonds	2,465,919	2,335,246	130,673	2,422,447	2,319,024	103,422
	Domestic stocks	1,278,449	661,719	616,730	1,479,979	697,624	782,355
	Foreign securities	910,155	810,619	99,535	958,511	872,022	86,488
	Others	58,087	48,488	9,598	54,468	46,947	7,521
	Subtotal	4,712,611	3,856,074	856,537	4,915,407	3,935,619	979,788
Securities whose carrying amount does not exceed their cost	Domestic bonds	54,401	55,074	(672)	108,509	109,516	(1,007)
	Domestic stocks	167,690	180,774	(13,084)	112,474	119,485	(7,011)
	Foreign securities	240,399	255,984	(15,584)	367,100	387,163	(20,063)
	Others	45,167	45,673	(506)	28,092	28,395	(303)
	Subtotal	507,658	537,506	(29,848)	616,176	644,562	(28,385)
Total		5,220,270	4,393,581	826,689	5,531,584	4,580,181	951,402

Notes)

As of March 31, 2013	As of September 30, 2013
1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.	1. Same as on the left
2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.	2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the interim consolidated balance sheet are included in "Others" above.

## 3. Securities for which impairment losses are recognized

Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Six months ended September 30, 2013 (April 1 to September 30, 2013)
For the fiscal year ended March 31, 2013, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 37,113 million yen (domestic bonds: 1,130 million yen, domestic stocks: 35,183 million yen, foreign securities: 799 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 641 million yen (domestic stocks: 621 million yen, others: 20 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the fiscal year declines by 30% or more from their cost.	For the six months ended September 30, 2013, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 2,447 million yen (domestic stocks: 1,425 million yen, foreign securities: 1,022 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 76 million yen (domestic stocks: 70 million yen, foreign securities: 6 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the second quarter declines by 30% or more from their cost.

## (5) Derivative Transactions (Consolidated)

Derivative transactions to which hedge accounting is applied are excluded.

## 1. Currency derivatives

(Millions of yen)

	As of March 31, 2013				As of September 30, 2013			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Over-the-counter transactions:								
Forward foreign exchanges:								
Short:								
USD	17,159	—	(467)	(467)	5,100	—	18	18
EUR	4,514	—	155	155	—	—	—	—
Long:								
TRY	3,521	—	(39)	(39)	3,432	—	(31)	(31)
EUR	4,671	—	(20)	(20)	—	—	—	—
Total	—	—	(372)	(372)	—	—	(13)	(13)

Notes)

As of March 31, 2013	As of September 30, 2013
Calculation methods for the fair value The fair value is calculated by using forward exchange rate. As for forward foreign exchanges between foreign currency and the other foreign currency, the fair value is calculated by using forward exchange rate between the other foreign currency and yen on the trade date of forward foreign exchanges.	Calculation methods for the fair value Same as on the left

## 2. Equity derivatives

(Millions of yen)

	As of March 31, 2013				As of September 30, 2013			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Market transactions:								
Equity index futures:								
Short	—	—	—	—	66,569	—	(436)	(436)
Total	—	—	—	—	—	—	(436)	(436)

Notes)

As of March 31, 2013	As of September 30, 2013
—	Calculation methods for the fair value The fair value is based on the closing price at major exchanges.

## 3. Bond derivatives

(Millions of yen)

	As of March 31, 2013				As of September 30, 2013			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Market transactions:								
Bond futures:								
Short	—	—	—	—	2,295	—	(10)	(10)
Total	—	—	—	—	—	—	(10)	(10)

Notes)

As of March 31, 2013	As of September 30, 2013
—	Calculation methods for the fair value The fair value is based on the closing price at major exchanges.

## 4. Others

(Millions of yen)

	As of March 31, 2013				As of September 30, 2013			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Over-the-counter transactions:								
Credit derivatives:								
Short	6,000	—	3	3	—	—	—	—
Weather derivatives:								
Short	2,499	726			2,595	720		
	68*	24*	(52)	16	76*	24*	(30)	45
Earthquake derivatives:								
Short	10,440	60			10,182	730		
	421*	1*	(13)	407	397*	21*	(25)	372
Long	8,676	7,128			8,415	6,498		
	1,007*	866*	644	(363)	746*	662*	489	(257)
Total	—	—	582	64	—	—	433	160

Notes)

As of March 31, 2013	As of September 30, 2013
1. Calculation methods for the fair value (1) Credit derivatives The fair value is based on the price quoted by counterparties. (2) Weather derivatives The fair value is calculated based on the contract term and other elements of the contract. (3) Earthquake derivatives The fair value is calculated based on the contract term and other elements of the contract.	1. Calculation methods for the fair value (1) Weather derivatives Same as on the left (2) Earthquake derivatives Same as on the left
2. Amounts with an asterisk (*) represent the amount of the option premiums.	2. Same as on the left