
Presentation Material for FY2012 Results

May 20, 2013

NKSJ Holdings, Inc.

Overview of FY2012 Results

– NKSJ Consolidated

◆ Ordinary profit and net income increased significantly, along with top-line growth

(Billions of yen)	FY2011	FY2012	Change
Ordinary income (NKSJ consolidated)	2,790.5	2,843.2	+52.6(+1.9%)
P&C net premium written	1,973.7	2,062.6	+88.8(+4.5%)
Life insurance premiums	250.1	264.7	+14.5(+5.8%)
Ordinary profit (NKSJ consolidated)	-51.8	104.7	+156.5
Sompo Japan + Nipponkoa	-3.7	129.6	+133.4
NKSJ Himawari Life*1	1.1	8.0	+6.8
Overseas subsidiaries	-16.5	10.4	+27.0
Consolidated adjustment*2/others	-32.6	-43.3	-10.7
Net Income (NKSJ consolidated)	-92.2	43.6	+135.8
Sompo Japan + Nipponkoa	-60.1	62.4	+122.5
NKSJ Himawari Life*1	-11.1	4.4	+15.5
Overseas subsidiaries	-17.2	9.1	+26.3
Consolidated adjustment*2/others	-3.9	-32.4	-28.5

*1 Sum of Sompo Japan Himawari Life and Nipponkoa Life for 1H FY2011 and NKSJ Himawari Life for 2H FY2011 and FY2012. This is applied to other pages.

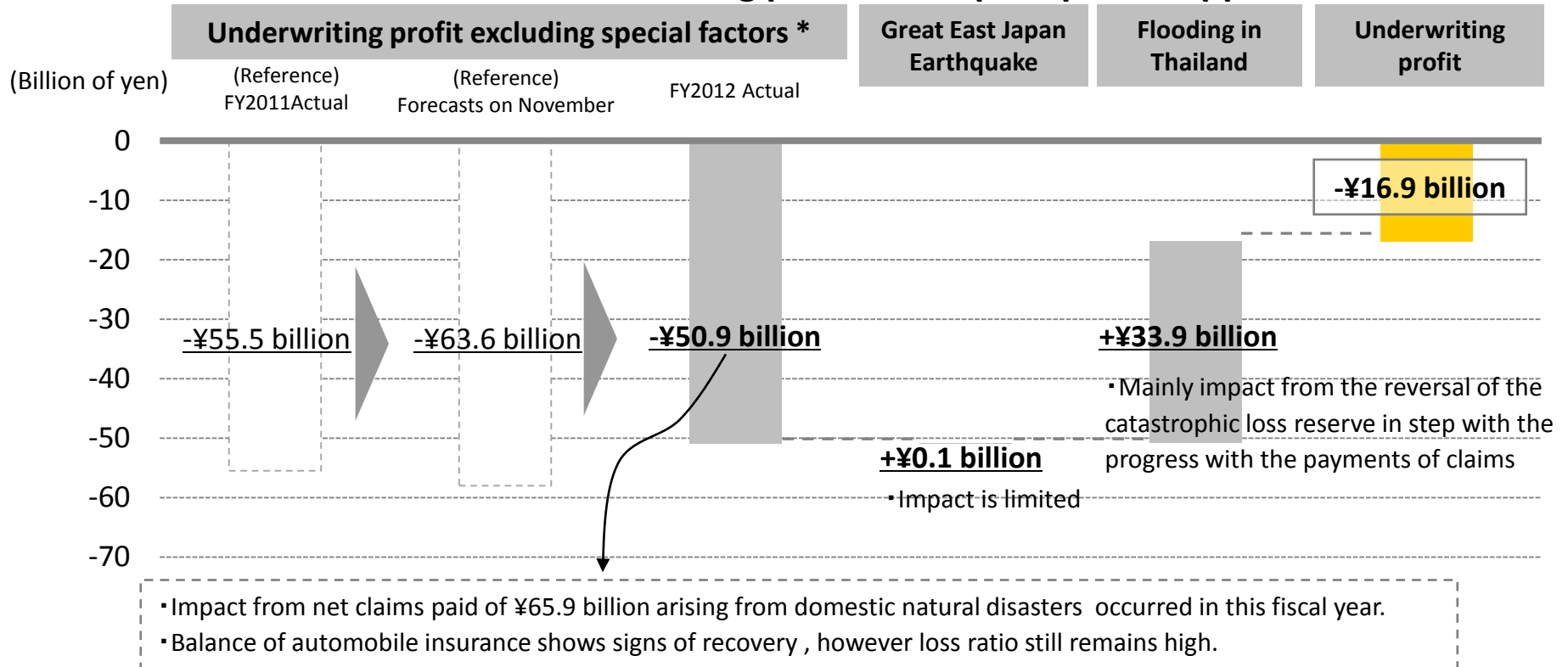
*2"Purchase method" accountings was adopted in establishing NKSJ Holdings. In NKSJ consolidated financial statements, assets and liabilities of Nipponkoa are booked at the market value as of the completion of business integration. Therefore, book value used in Nipponkoa's statements and that used in NKSJ' consolidated statements are different. As a result, in calculating NKSJ consolidated profit, adjustments are necessary in Nipponkoa's realized gains on securities, etc. These adjustments are included in "consolidated adjustments" shown in the above table.

Main points of FY2012 results

- Underwriting profit of Domestic P&C

- ◆ Posted underwriting loss due to the high loss ratio of auto insurance and the adverse impact of domestic natural disasters, including severe storms.
- ◆ However, balance of automobile insurance shows signs of recovery.

Break down of underwriting profit – Sampo Japan + Nipponkoa



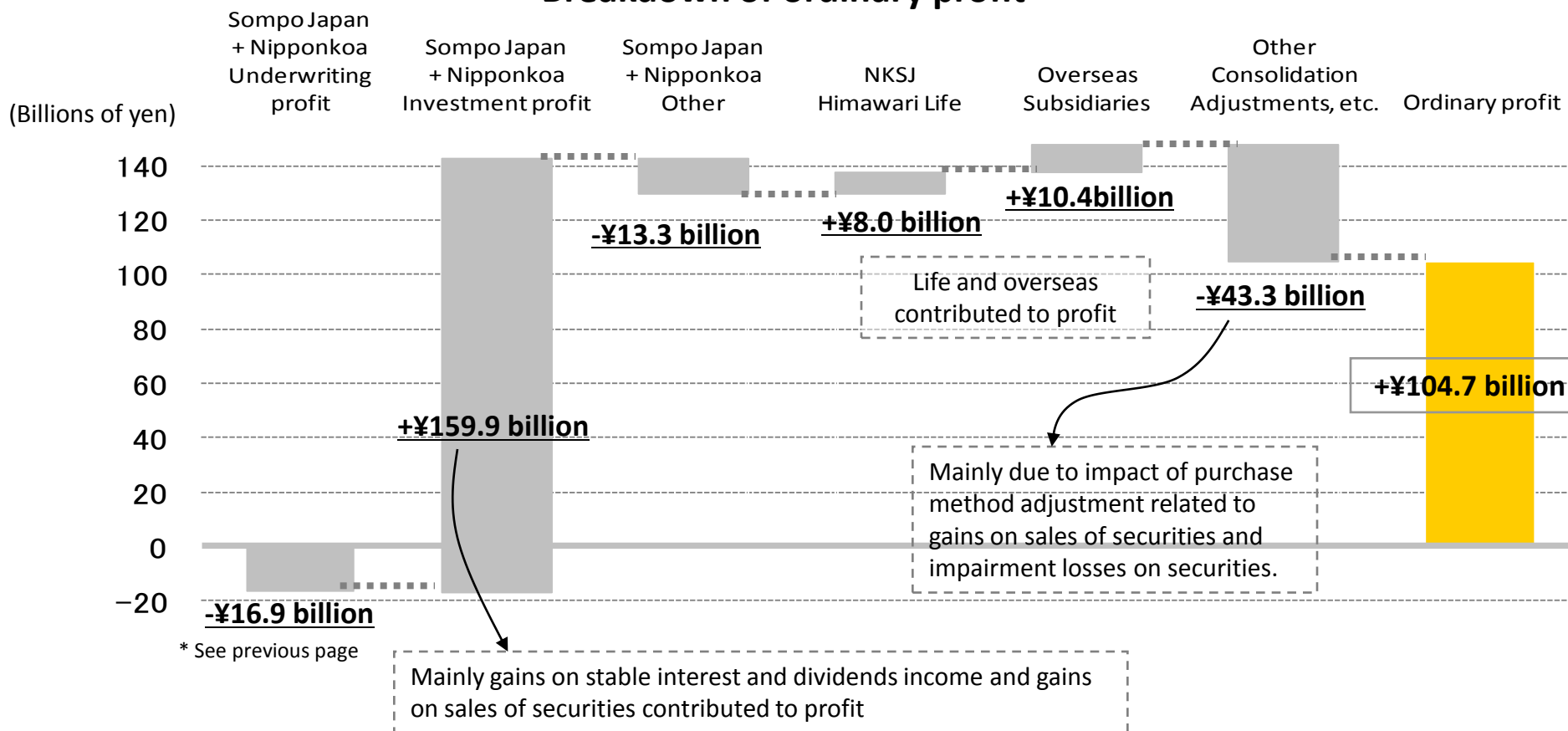
*Special factors: The Great East Japan Earthquake and Flooding in Thailand

Main points of FY2012 results

- Ordinary profit (NKSJ consolidated)

- ◆ Consolidated ordinary profit of more than ¥100 billion was generated mainly due to progress on sale of strategic-holding stocks in step with the stock market recovery, as well as contribution of the domestic life insurance and the overseas insurance business.

Breakdown of ordinary profit

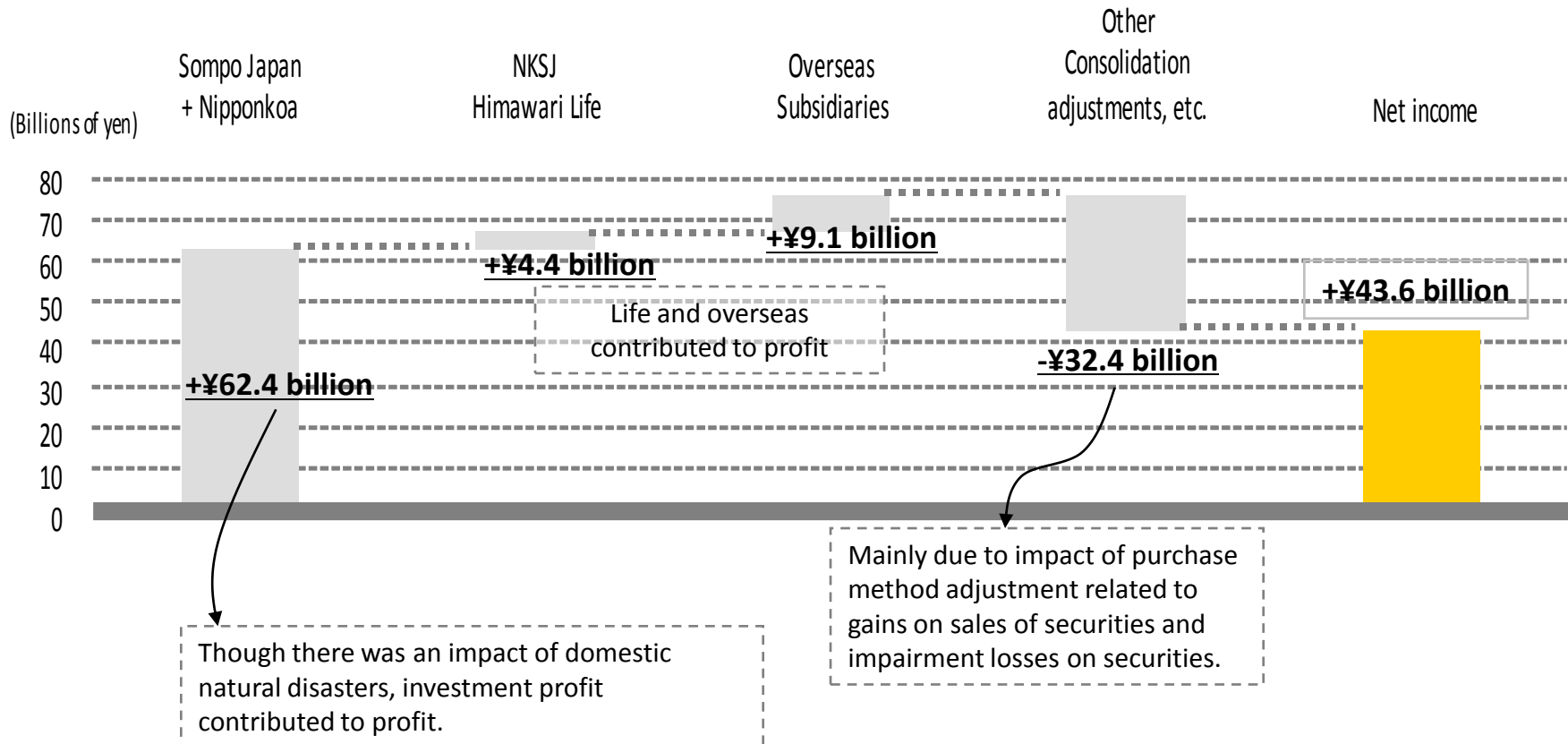


Main points of FY2012 results

-Net income (NKSJ consolidated)

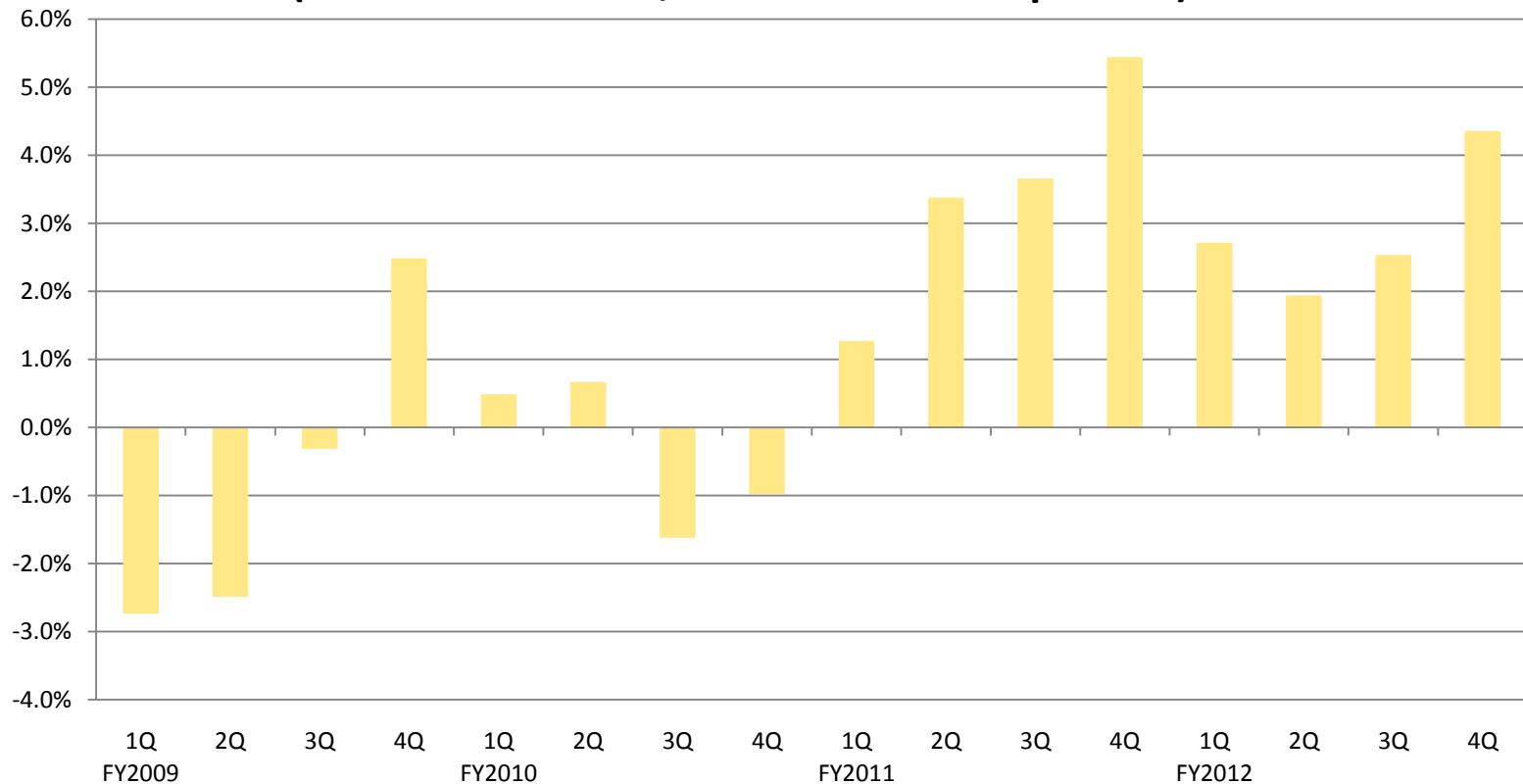
- ◆ Net income moved back into the black at ¥43.6 billion with each business contributing to profit.

Breakdown of net income



◆ The top line has continued to grow since FY2011.

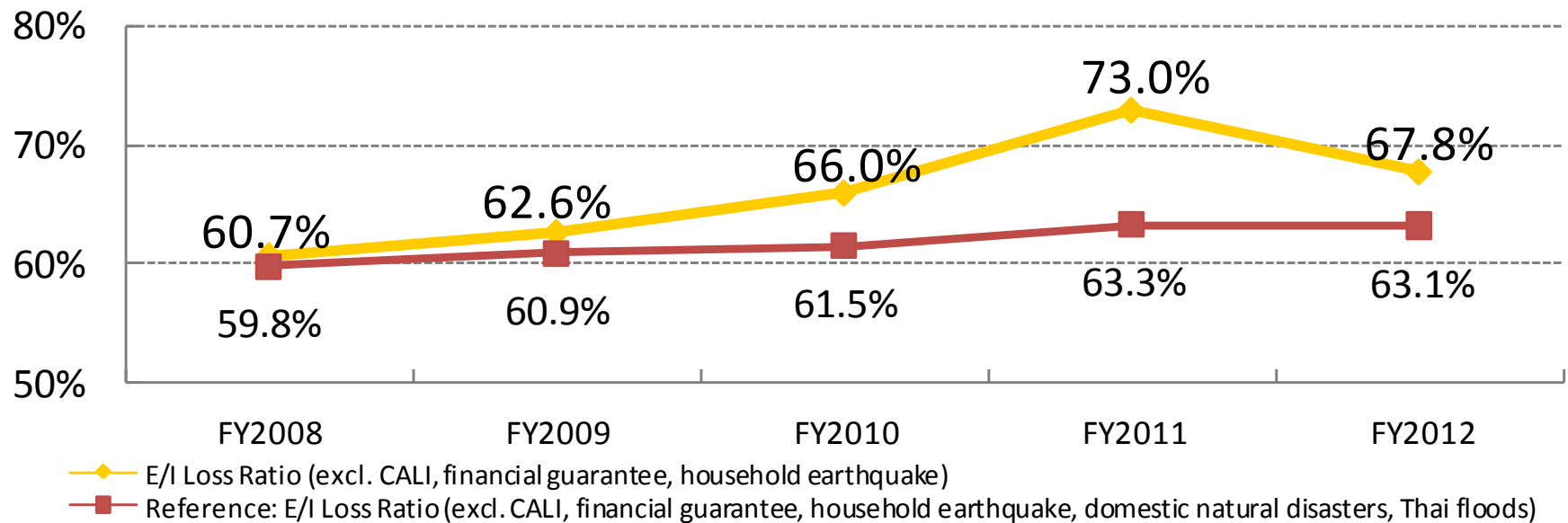
Quarterly Trends of Increase (General lines total, Year-on-Year Comparison)



* Sum of Sompo Japan and Nipponkoa

- ◆ There was a large drop in the earned/incurred loss ratio for FY2012, reflecting the absence of flooding in Thailand.
- ◆ Excluding the adverse impact of natural disasters, the level was about the same as FY2011.

Trends of Loss Ratio (E/I) (excl. CALI, financial guarantee, household earthquake)

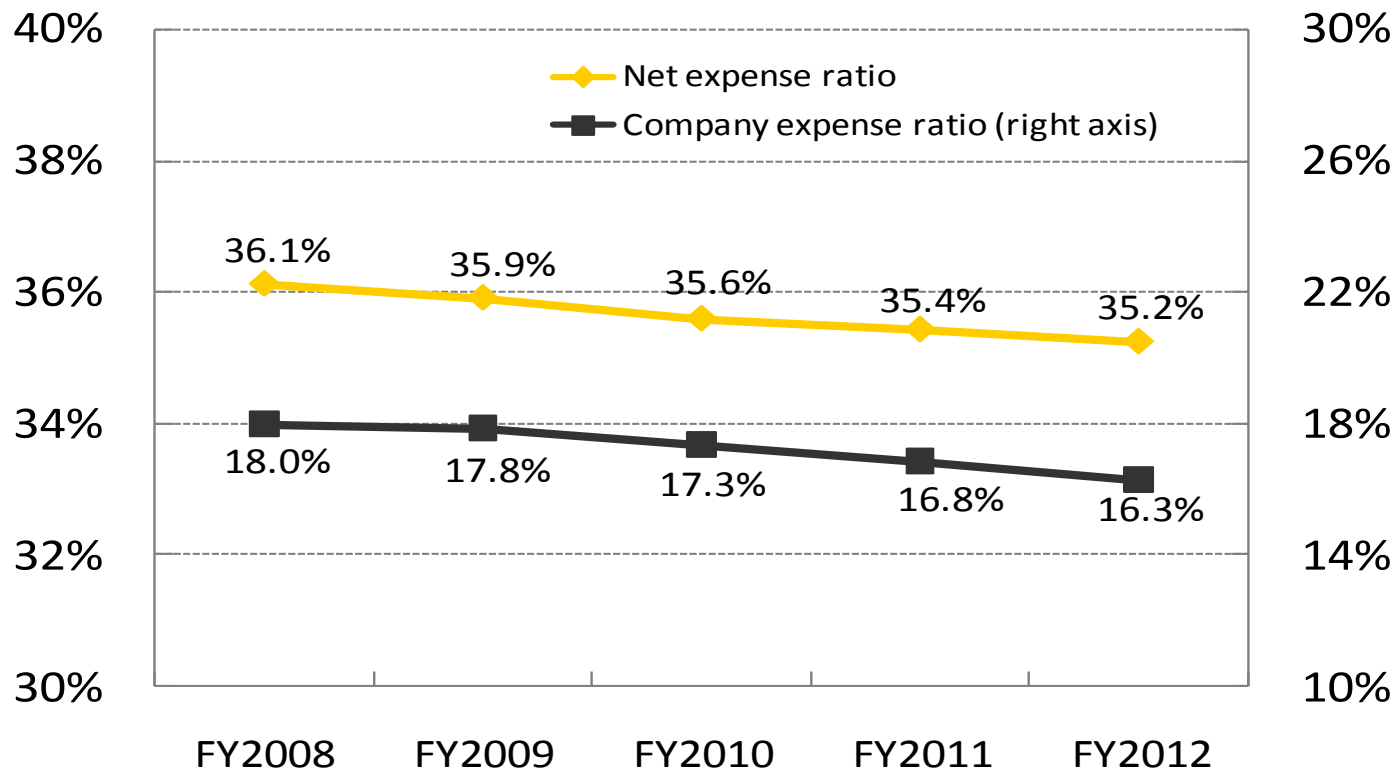


* Sum of Sompo Japan and Nipponkoa

Domestic P&C Insurance Business - Net Expense Ratio

◆ The net expense ratio and the company expense ratio both steadily declined in each period.

Trends of Net Expense Ratio (excl. CALI)



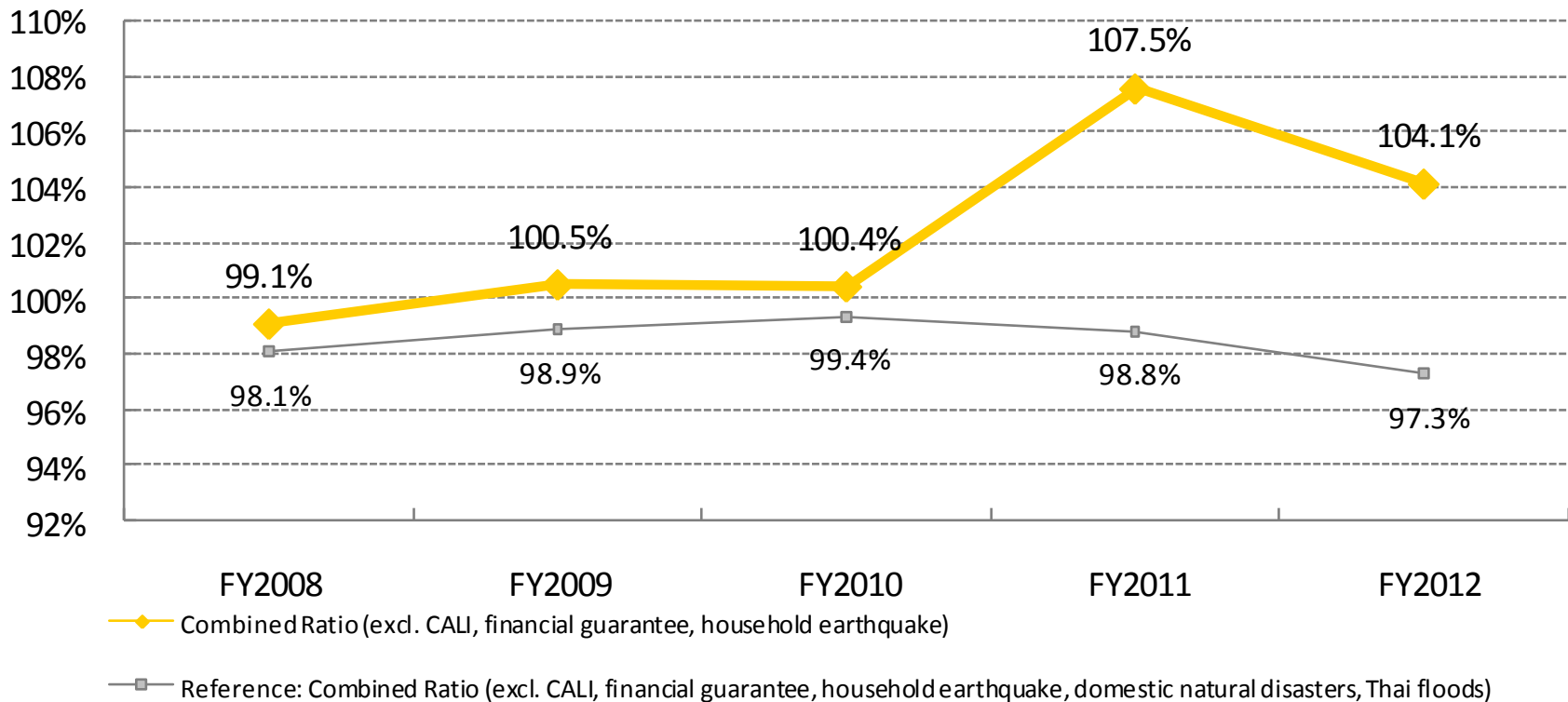
*Sum of Sampo Japan and Nipponkoa

*Company expense ratio is the ratio of operating, general and administrative expenses for underwriting against net premium written.

Domestic P&C Insurance Business - Combined Ratio

- ◆ The combined ratio was high due to the adverse impact of natural disasters worldwide.
- ◆ However, there has been a steady improvement excluding the adverse impact of natural disasters.

Trends of Combined Ratio (excl. CALI, financial guarantee, household earthquake)



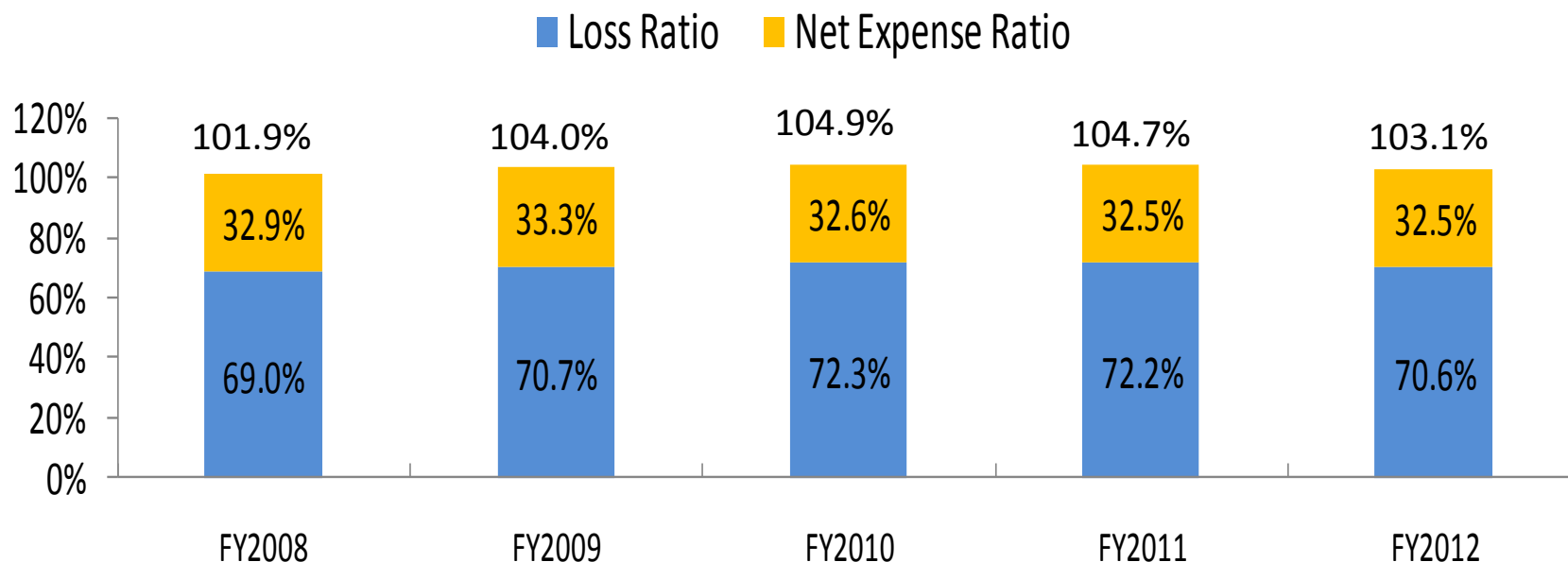
* Sum of Sompo Japan and Nipponkoa

Voluntary Automobile Insurance

- Combined Ratio

- ◆ The combined ratio is declining due to a drop in the loss ratio resulting from the positive impact of premium rate revisions, etc.
- ◆ However, it is necessary to work for more improvement as it is still above 100%.

Trends of Voluntary Automobile Insurance Combined Ratio



(Reference) Trends of combined ratio excluding impact of natural disasters

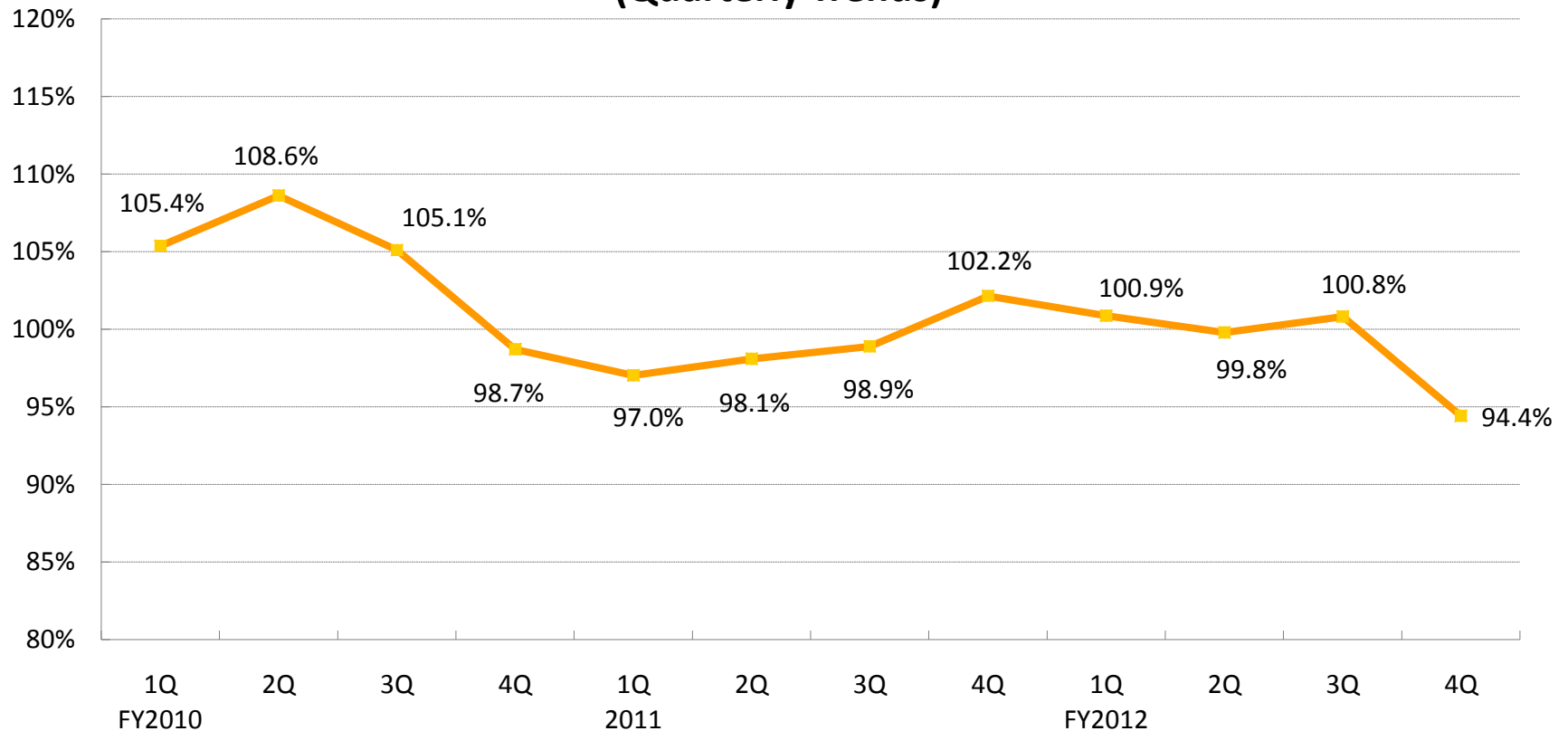
	FY2008	FY2009	FY2010	FY2011	FY2012
Combined Ratio	101.6%	103.7%	104.8%	103.9%	102.1%

* Sum of Sompo Japan and Nipponkoa

Voluntary Automobile Insurance - Number of reported claims

◆ The number of reported claims in FY2012 was lower than the previous year.

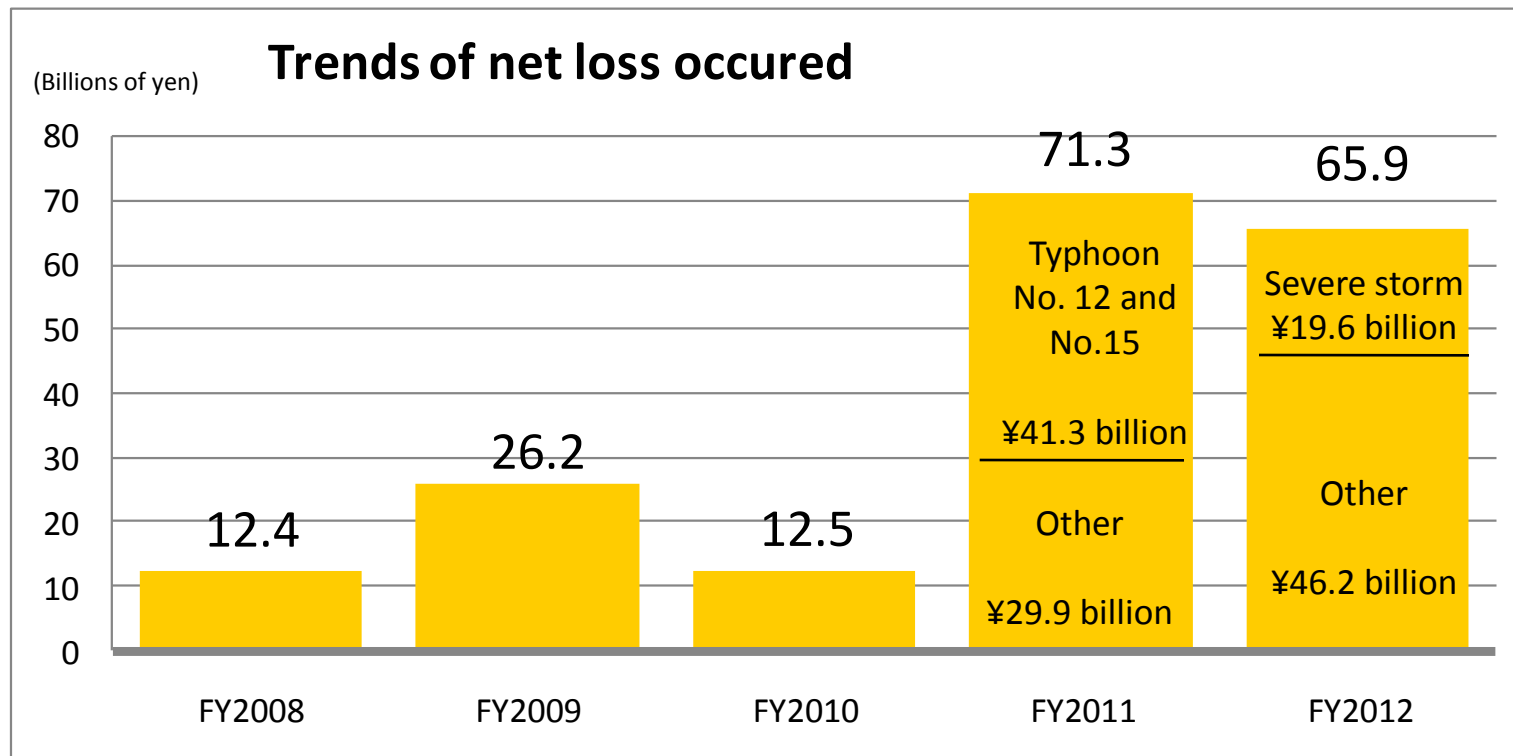
**Year-on-Year comparison of number of reported claims
(Quarterly Trends)**



* The Great East Japan Earthquake, Typhoon No. 12 and 15 in fiscal 2011, and the severe storm in May 2012 are excluded.

◆ Incurred losses were higher than the full year estimate (¥58.0 billion), mainly due to damage from severe storms, typhoons, and other events.

**Year-on-year comparison of the impact of domestic natural disasters
(only events that occurred in the fiscal year)**



* Excluding the Great East Japan Earthquake

- ◆ Posted ¥40.2 billion profit due to reversal of catastrophic loss reserve etc. (of which, ¥33.9 billion posted by two domestic P&C insurers)

(Billions of yen)

	FY2011	FY2012			
	Group Total	Group Total	Sompo Japan	Nipponkoa	Overseas subsidiaries
Paid Claims	18.6	32.5	7.2	17.5	7.7
Provision of outstanding loss reserve	84.1	-48.0	-10.0	-23.8	-14.0
Net loss occurred	109.8*	-15.4	-2.7	-6.3	-6.3
Provision of catastrophic loss reserve	-18.0	-24.8	-7.2	-17.5	-
Impact on ordinary profit	-91.8	40.2	10.0	23.8	6.3

Sum of two domestic P&C companies were ¥33.9 billion.

- % of paid amount versus incurred losses on cumulative basis is 70% in gross basis and 60% in net basis.

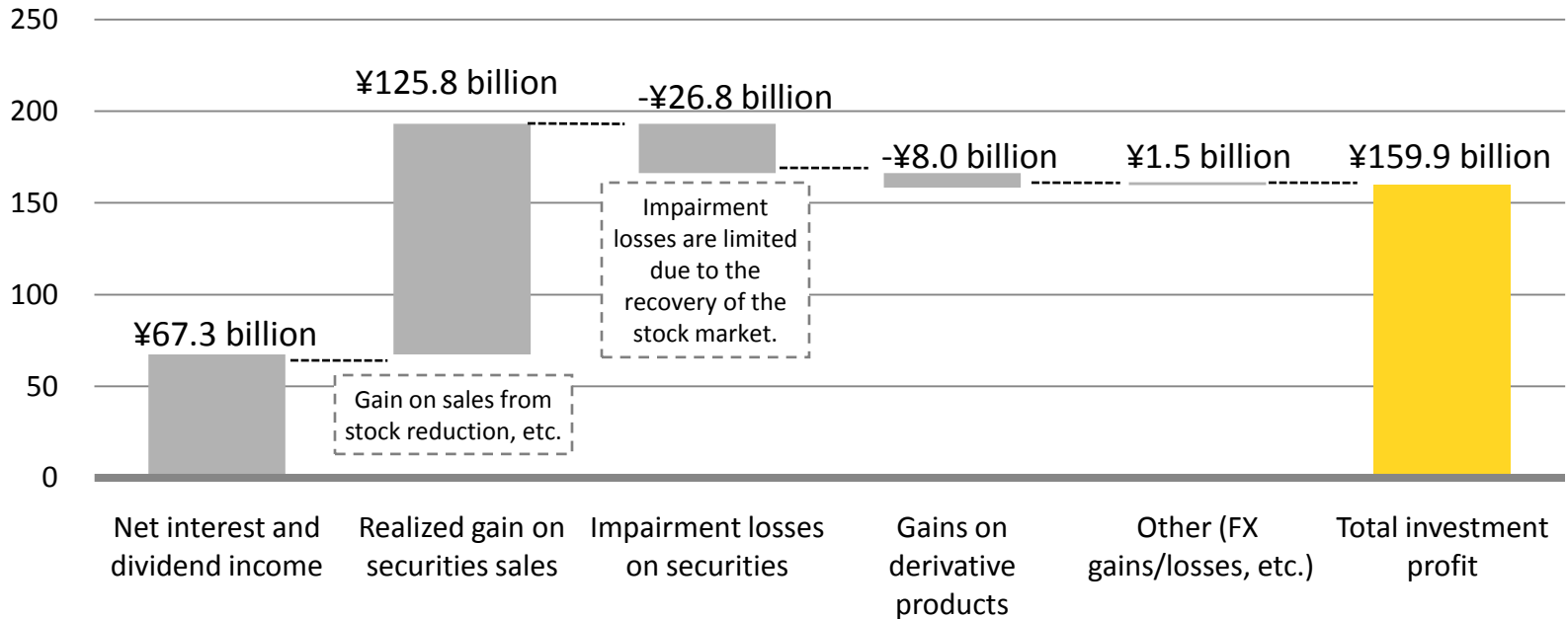
*Incurred losses in FY2011 includes 7 billion yen impairment losses on stocks of a non-consolidated subsidiary.

Investment profit and loss - Domestic P&C Insurance

- ◆ Investment profit is improved greatly from the previous year, mainly due to gains on sales resulting from stock reduction.

Breakdown of factors – Total investment profit (Sompo Japan and Nipponkoa)

FY2012 Actual

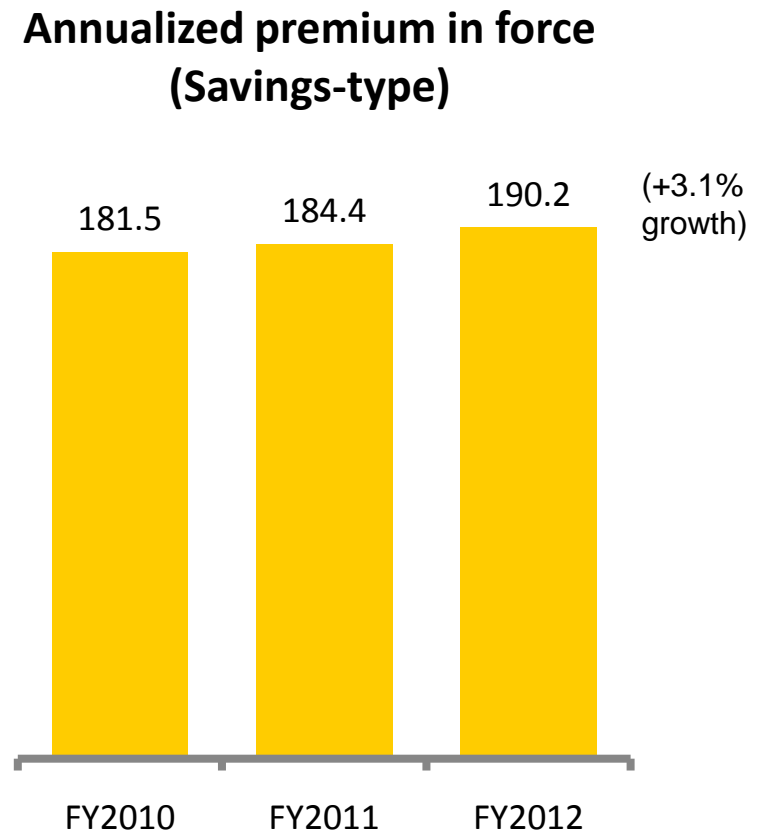
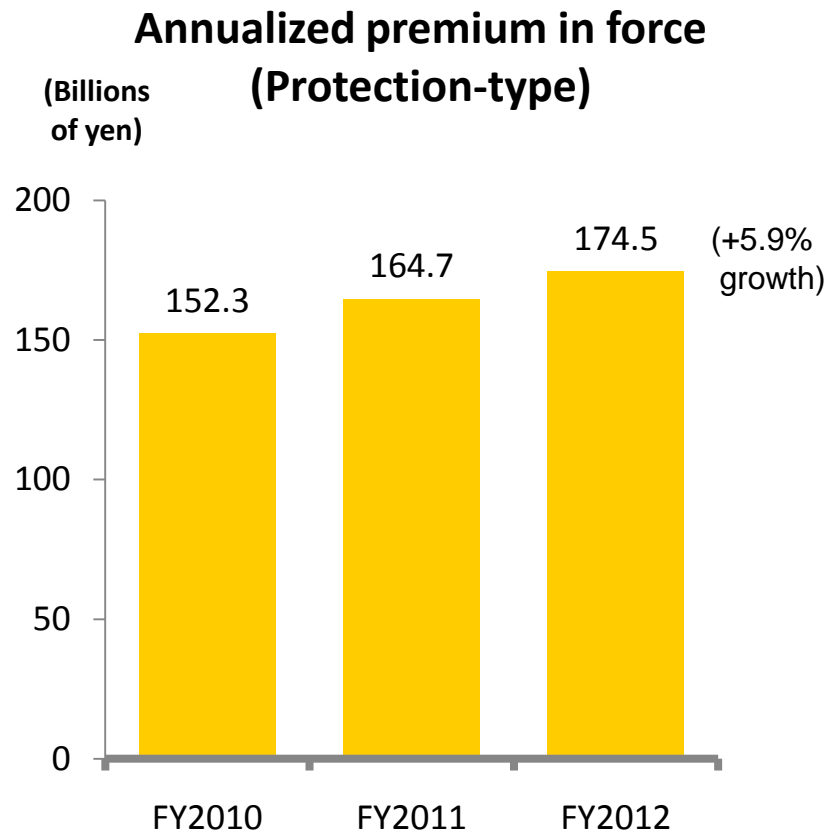


(Ref)FY2011 Actual	¥63.7 billion	¥36.1 billion	-¥19.9 billion	¥0.8 billion	-¥19.0 billion	¥61.7 billion
(Ref)FY2012 Forecasts (Nov. 19, 2012)	¥53.9 billion	¥107.9 billion	-¥60.7 billion	¥4.3 billion	-¥9.9 billion	¥95.5 billion

Domestic Life Insurance Business

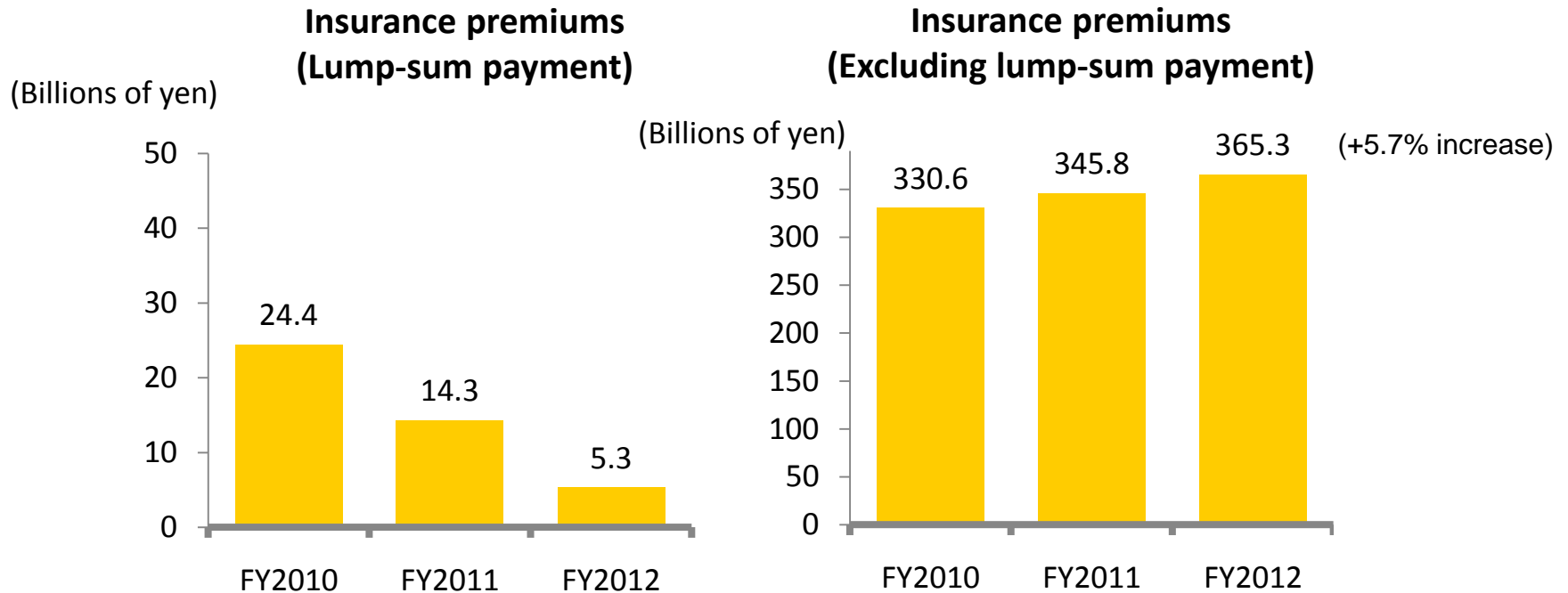
- Annualized premium in force

- ◆ Annualized premium in force for protection-type products has risen with a high growth rate maintained.



Annualized premium in force : In-house standard annualized premiums in force
(Simple annualized premiums)

◆ Insurance premiums steadily increased, excluding low-margin lump-sum payment products.



(Billions of yen)

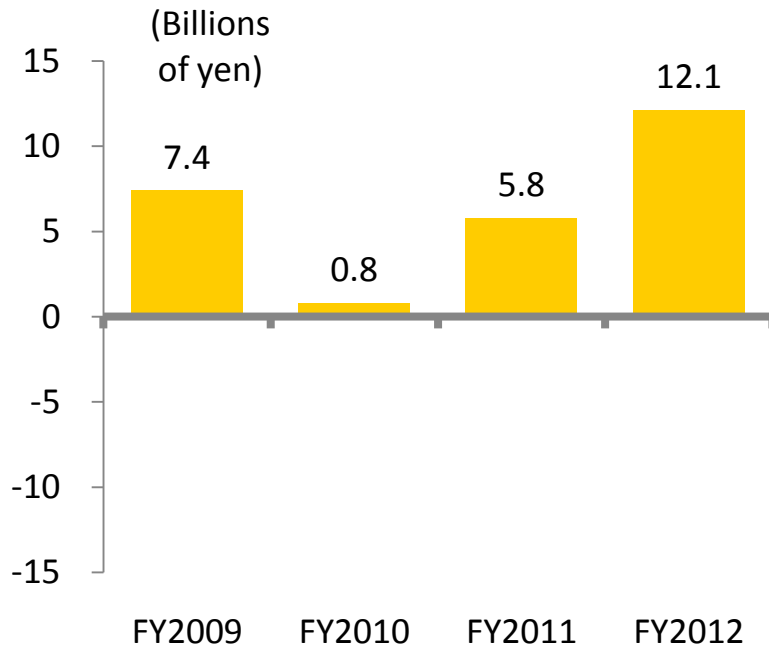
	FY2010	FY2011	%Change	FY2012	%Change
	Actual	Actual		Actual	
Income from insurance premium	355.1	360.1	+1.4%	370.7	+2.9%
Of which, lump sum payments	24.4	14.3	-41.3%	5.3	-62.8%
Of which, excluding lump-sum payments	330.6	345.8	+4.6%	365.3	+5.7%

Domestic Life Insurance Business

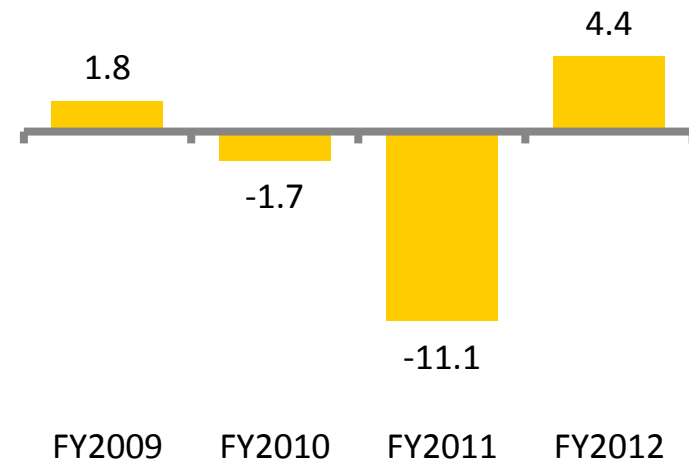
- Profit (J-GAAP)

- ◆ Basic profit continues to increase due to the accumulation of business in force.
- ◆ Net income moved back into the black.

Basic Profit



Net income



• Basic Profit

Akin to a general business corporation's operating profit or a bank's business profit, basic profit is after deduction of capital gain or loss, such as gain or loss on the sale of securities from recurring profit, and one-time gains or losses such as provision for contingency reserve.

Principal special factors in fiscal 2011
 (1) Extraordinary loss related to merger -¥11.7 billion
 (2) Impact of change in the corporate tax rate -¥3.6 billion

Summary of Business Forecasts

– NKSJ Consolidated

◆ Projecting net income of ¥34 billion, assuming continued top-line growth.

(Billions of yen)	FY2012(A)	FY2013(E)	Change	
Ordinary income (NKSJ consolidated)	2,843.2	2,860.0	+16.7	(+0.6%)
P&C net premium written	2,062.6	2,227.0	+164.3	(+8.0%)
Life insurance premiums	264.7	269.5	+4.7	(+1.8%)
Ordinary profit (NKSJ consolidated)	104.7	81.0	-23.7	
Sompo Japan + Nipponkoa	129.6	114.9	-14.7	
NKSJ Himawari Life	8.0	10.0	+1.9	
Consolidated adjustment*/others	-32.8	-43.9	-11.0	
Net Income (NKSJ consolidated)	43.6	34.0	-9.6	
Sompo Japan + Nipponkoa	62.4	63.0	+0.5	
NKSJ Himawari Life	4.4	6.0	+1.6	
Consolidated adjustment*/others	-23.2	-35.0	-11.7	

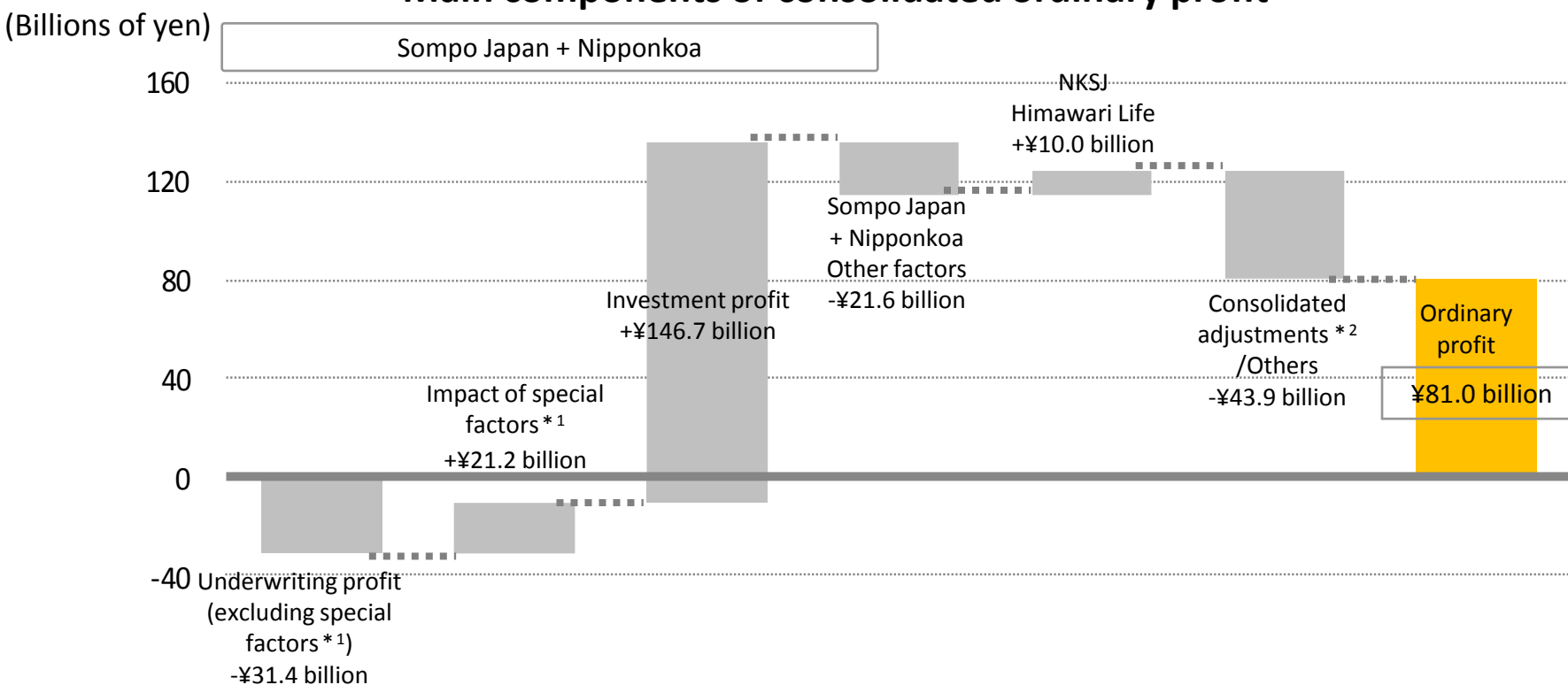
*"Purchase method" accountings was adopted in establishing NKSJ Holdings. In NKSJ consolidated financial statements, assets and liabilities of Nipponkoa are booked at the market value as of the completion of business integration. Therefore, book value used in Nipponkoa's statements and that used in NKSJ' consolidated statements are different. As a result, in calculating NKSJ consolidated profit, adjustments are necessary in Nipponkoa's realized gains on securities, etc. These adjustments are included in "consolidated adjustments" shown in the above table.

Main points of Business Forecasts

- Ordinary profit (NKSJ consolidated)

- ◆ Consolidated ordinary profit is projected to be ¥81 billion.
 - Underwriting profit: Profitability of automobile insurance is improving, and steady progress is expected due to products and premium rate revisions, etc.
 - Investment profit : Stable interest and dividends income and gains on sales of securities contribute.
 - Himawari Life: ¥10 billion profit contribution

Main components of consolidated ordinary profit



*1 Special factors are the Great East Japan Earthquake and Flooding in Thailand

*2 Consolidated adjustments are mainly purchase method adjustments. (-¥36.8 billion)

Business Forecasts

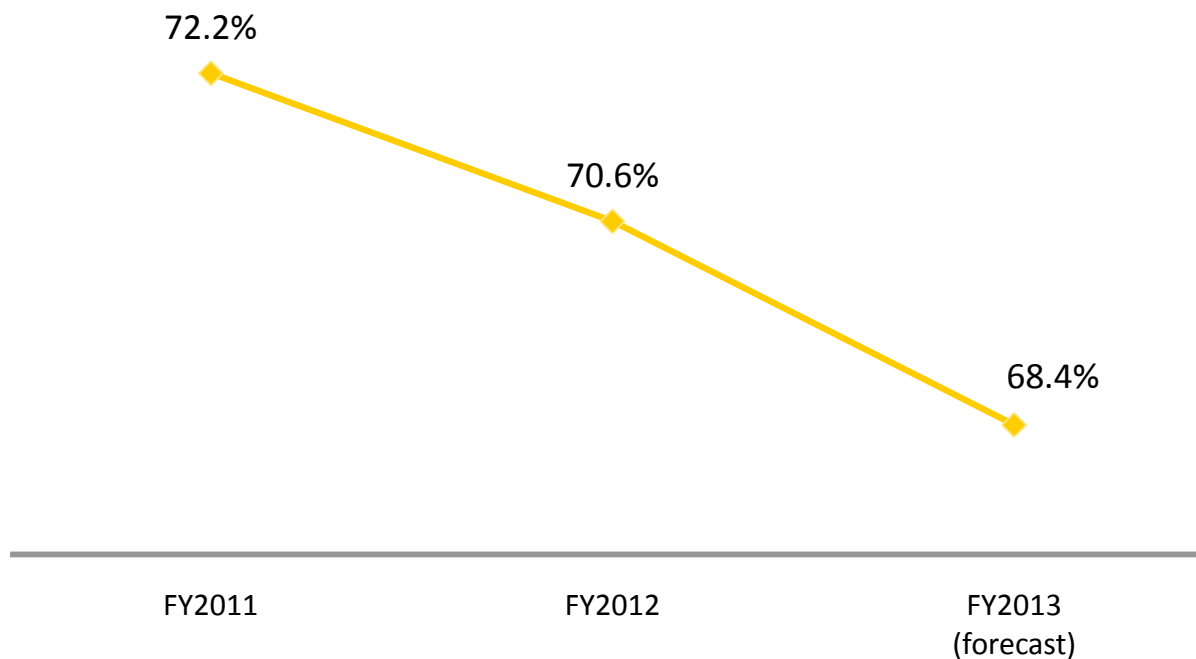
- Domestic P&C Insurance Business

(Billions of yen)	FY2012 Actual	FY2013 Forecasts	Change
Net premiums written	1,966.2	2,035.0	+68.8 (+3.5%)
(Excl. CALI)	1,691.7	1,742.6	+50.8 (+3.0%)
Loss Ratio	72.0%	68.0%	-4.0pt
(Excl. financial guarantee and CALI)	68.8%	64.8%	-4.0pt
(Excl. financial guarantee, CALI, Great East Japan Earthquake and Thai Floods)	67.2%	63.3%	-4.0pt
El Loss Ratio (excl. CALI and household earthquake insurance)	67.8%	64.6%	-3.2pt
(Excl. financial guarantee, the Great East Japan Earthquake and Thai Floods)	68.2%	64.3%	-3.9pt
Net Expense Ratio	33.4%	32.8%	-0.6pt
(Excl. CALI)	35.2%	34.9%	-0.3pt
Combined Ratio	105.4%	100.8%	-4.6pt
(Excl. financial guarantee and CALI)	104.1%	99.7%	-4.4pt
(Excl. financial guarantee, CALI, Great East Japan Earthquake and Thai Floods)	102.5%	98.2%	-4.3pt
Underwriting profit	-16.9	-10.2	+6.7 (—)
Investment profit	159.9	146.7	-13.1 (-8.2%)
Ordinary profit	129.6	114.9	-14.7 (-11.4%)
Net income	62.4	63.0	+0.5 (+0.9%)

*Sum of Sompo Japan and Nipponkoa

- ◆ Loss Ratio is expected to be improved in fiscal year 2013. Combined Ratio is expected to drop to nearly 100%.

Trends of Loss Ratio - automobile insurance



*Sum of Sompo Japan and Nipponkoa

Assumption of Business Forecasts

- Domestic P&C Insurance Business

Losses from domestic natural disasters (occurred in the fiscal year)	¥38.0 billion
Flooding in Thailand	Net claims paid : ¥21.1billion *excluding the amount to be paid by overseas subsidiaries (Assuming that remaining amount ¥6.1 billion is paid in FY2014)
Catastrophic loss reserve	Net provision : ¥15.4 billion
Provision rate of Catastrophic loss reserve	Provision rate of fire group : Sompo Japan : 10.0%, Nipponkoa : 9.2% Provision rate of automobile group : Sompo japan : 5.5%、Nipponkoa : 6.2%
Market indicators	(Stock) Nikkei 225 : ¥12,397 (Interest yield) 10 y JGB : 0.55% (Foreign exchange) 1US\$: ¥94.05, 1Euro : ¥120.73
Interest and dividend income	Gross ¥100.0 billion Net : ¥53.7 billion
Realized gains on securities	Realized gain on securities : ¥100.0 billion Impairment losses on securities : ¥3.0 billion
Reserve for price fluctuation	Net provision ¥7.6billion

*Sum of Sompo Japan and Nipponkoa

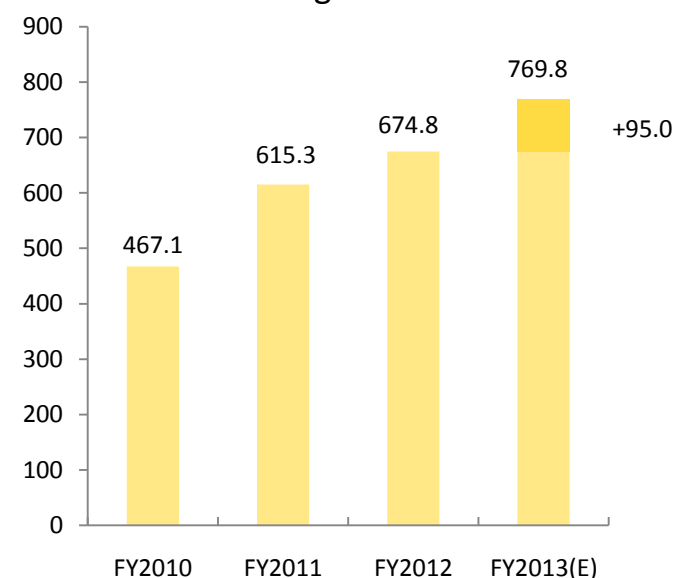
◆ A high level of increase in adjusted EV is expected to be sustained due to favorable sales of protection-type products.

(Billions of yen)

	FY2011	FY2012	FY2013	
	Actual	Actual	Plan	Change
New Business Value *1	46.4	47.1	53.0	+ 5.9
Expected existing business contribution	25.7	33.8	39.0	+ 5.2
Sub-total	72.1	80.9	92.0	+ 11.1
Experience variances and assumption change	27.9	26.9	3.0	-23.9
Increase in adjusted EV	100.0	107.8	95.0	-12.8
Other operating/non-operating variances *2	64.0	-20.4	-	+ 20.4
Economic variances	-15.7	-28.0	-	+ 28.0
Change of EV amount	148.3	59.4	95.0	+ 35.6
EV as of the end of fisca year	615.3	674.8	769.8	+95.0

(Billions of yen)

Change of MCEV



• Change of MCEV does not agree with increase in adjusted EV because there are economic variances and other operating/non-operating variances.

*1 Excludes the impact of reduction of the corporate income tax 6.4 billion yen from 52.8 billion yen shown in the disclosure materials of MCEV for FY2011 results.

(Excluded amount of 6.4 billion yen is included in other operating/non-operating variances 64.0 billion yen.)

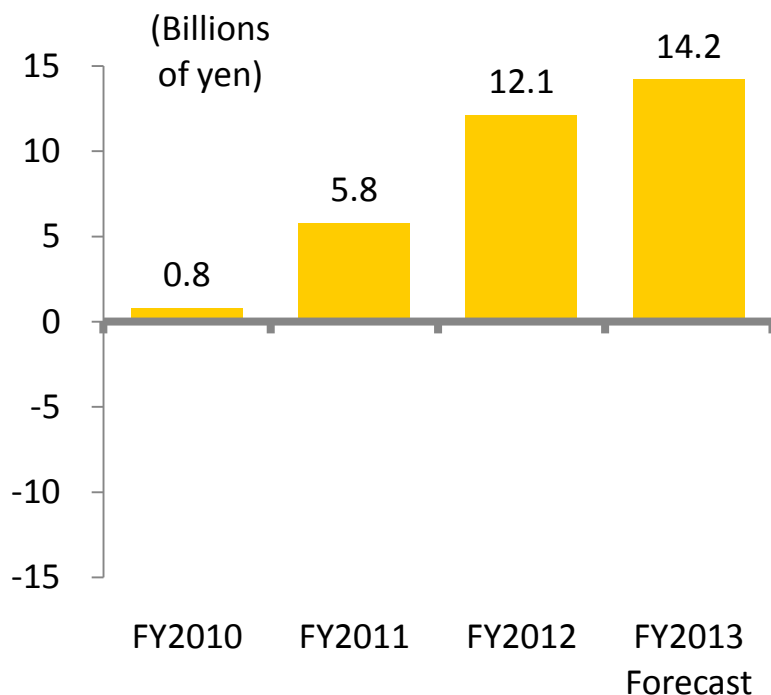
*2 Other operating/non-operating variances

a) FY2011: Corporate tax reduction, model elaboration, etc.

b) FY2012 : Change of cancelation risk factor on non-hedge risk, and consumption tax rate increase, etc.

- ◆ Basic profit is expected to continue increasing due to the accumulation of business in force.
- ◆ Expects to record an increase in net income.

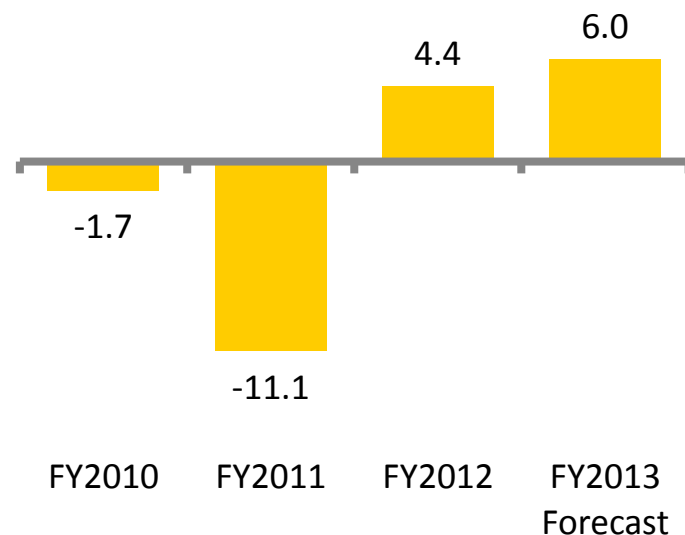
Basic Profit



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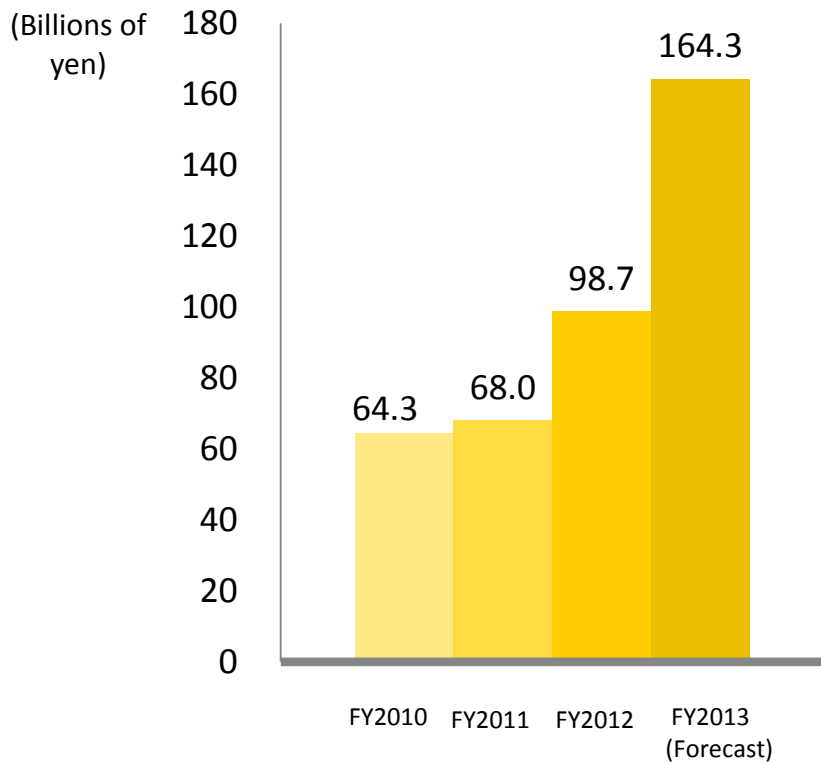
Net income



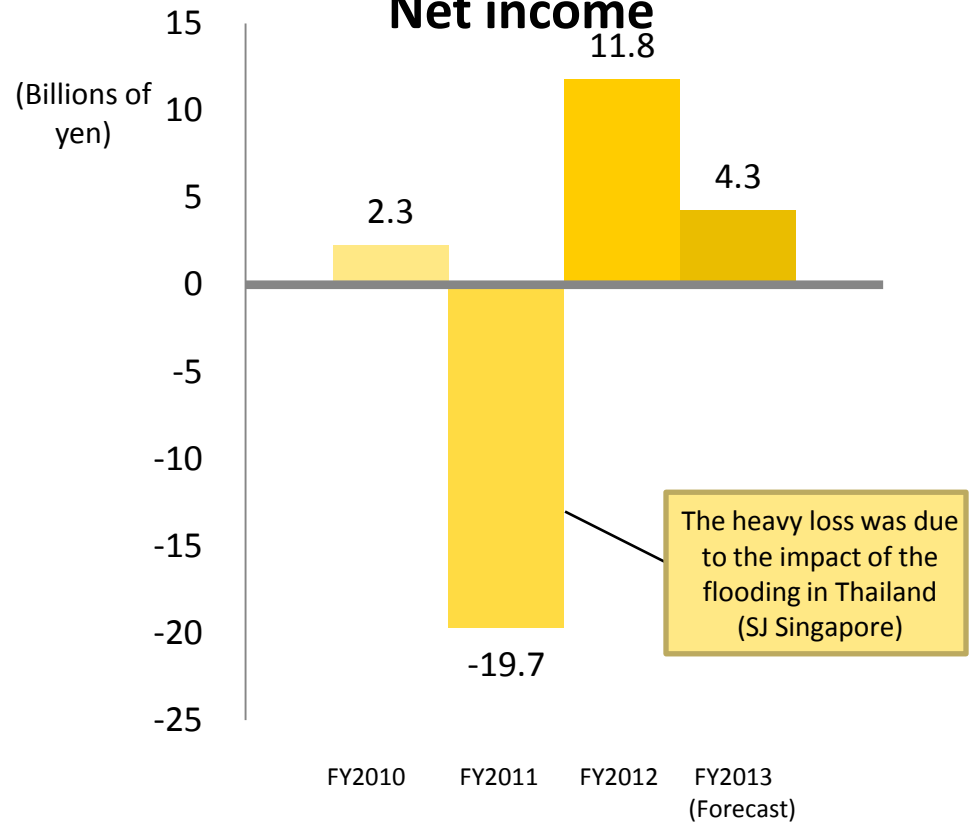
Principal special factors in fiscal 2011
 (1) Extraordinary loss related to merger -¥11.7 billion
 (2) Impact of change in the corporate tax rate -¥3.6 billion

◆ Increase steadily in top-line. We are halfway to go to generate stable earnings.

Net premium written



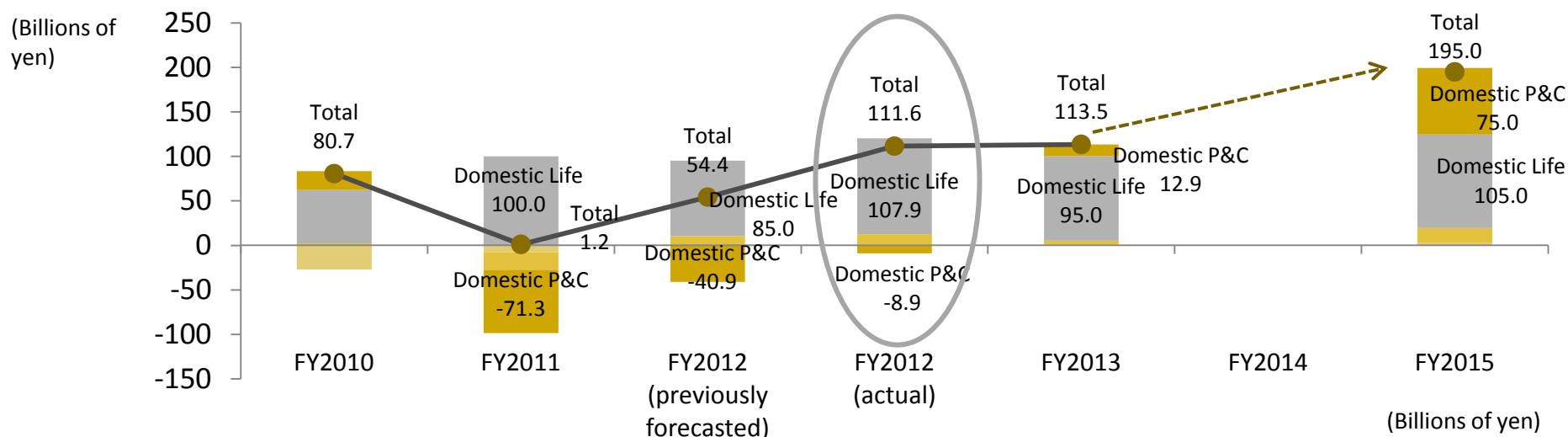
Net income



*Net premiums written of subsidiaries and affiliates reflect holding shares of each company. This treatment does not coincide with financial statements.
 *Net income reflects holding shares of each subsidiary and affiliate, and figures are before consolidation adjustments excluding SJ Singapore, SJ Europe and SJAH.
 * SJ Singapore merged with SJ Singapore in January 2013 and became Tenet Somp.

Adjusted Consolidated Profit

- ◆ Thanks to Domestic P&C's rapid recovery (though it is still in red). Adjusted consolidated profit went over ¥100 billion for FY2012.
- ◆ Domestic P&C continues to recover for FY2013, proceeding steadily toward FY2015 target.



	FY2010	FY2011	FY2012 (previously forecasted)	FY2012 (actual)	FY2013	FY2014	FY2015
Domestic P&C	21.3	-71.3	-40.9	-8.9	12.9	...	70 – 80
Domestic Life	59.8	100.0	85.0	107.9	95.0	...	100 – 110
Overseas	2.4	-19.7	9.9	11.8	4.3	...	14 – 20
Financial Services	-2.7	-7.6	0.5	0.7	1.1	...	2 – 3
Total (Adjusted consolidated profit)	80.7	1.2	54.4	111.6	113.5	...	180 – 210
Adjusted consolidated ROE	4.2%	0.1%	2.8%	5.4%	4.9%	...	7% or more

*One-time costs arising from the merger are excluded as special factors to compute adjusted profit. The amount are ¥30.8 billion (merger cost of ¥24.8 billion and other cost of ¥6.0 billion) in FY2012, ¥13.9 billion in FY2013, and ¥5.0 billion in FY2015.

- Saison Automobile & Fire and Sonpo 24 were reclassified from financial and other services to the domestic P&C insurance business from FY2012.
- Definition of each business, adjusted profit and adjusted ROE are shown on page 54.

Data

Overview of FY2012 Results

Millions of yen

	FY2010		FY2011				FY2012			
	Sompo Japan	Nipponkoa	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
				Change		Change		Change		Change
Net premiums written	1,256,639	620,615	1,281,155	+ 24,515	630,605	+ 9,990	1,327,361	+ 46,206	638,863	+ 8,257
(excl. CALI)	1,090,103	546,145	1,103,037	+ 12,933	551,009	+ 4,863	1,138,069	+ 35,032	553,650	+ 2,641
Loss ratio	72.5%	69.6%	80.6%	+ 8.1pt	84.7%	+ 15.1pt	70.6%	- 10.0pt	74.8%	- 9.9pt
(excl. CALI)	68.2%	65.0%	78.1%	+ 10.0pt	82.8%	+ 17.8pt	67.2%	- 10.9pt	72.2%	- 10.6pt
Expense ratio	33.7%	35.8%	33.0%	- 0.6pt	35.0%	- 0.8pt	32.8%	- 0.3pt	34.8%	- 0.2pt
(excl. CALI)	34.8%	37.2%	34.7%	- 0.1pt	36.9%	- 0.3pt	34.4%	- 0.3pt	37.0%	+ 0.0pt
Combind ratio	106.2%	105.3%	113.6%	+ 7.4pt	119.7%	+ 14.4pt	103.4%	- 10.2pt	109.7%	- 10.0pt
(excl. CALI)	102.9%	102.2%	112.8%	+ 9.8pt	119.7%	+ 17.5pt	101.6%	- 11.2pt	109.2%	- 10.6pt
Underwriting result	- 77,706	- 33,134	- 174,293	- 96,586	- 124,222	- 91,088	- 44,600	+ 129,692	- 61,738	+ 62,484
(excl. CALI)	- 32,150	- 12,025	- 141,112	- 108,961	- 108,752	- 96,727	- 18,070	+ 123,041	- 50,824	+ 57,928
Underwriting profit (loss)	- 9,716	- 24,991	- 24,994	- 15,278	- 41,118	- 16,126	- 25,704	- 709	8,786	+ 49,904
Investment profit	40,458	28,475	30,698	- 9,760	31,003	+ 2,527	102,095	+ 71,397	57,838	+ 26,835
Ordinary profit (loss)	20,541	- 319	3,964	- 16,577	- 7,737	- 7,418	65,058	+ 61,094	64,580	+ 72,318
Net income (loss)	12,124	- 6,437	- 37,518	- 49,643	- 22,584	- 16,147	29,137	+ 66,656	33,332	+ 55,917
【reference】Adjusted profit										
Net income (loss)	12,124	- 6,437	- 37,518	- 49,643	- 22,584	- 16,147	29,137	+ 66,656	33,332	+ 55,917
+provision for catastrophic loss reserve (net of tax)	16,606	3,497	- 23,917	- 40,523	- 23,715	- 27,213	- 3,544	+ 20,373	- 20,562	+ 3,153 △
+provision for price fluctuation reserve (net of tax)	3,734	1,896	- 1,833	- 5,568	1,710	- 185	3,308	+ 5,142	1,710	0
-realized gains/losses and devaluation losses on securities (net of tax)	4,416	5,717	2,396	- 2,020	7,957	+ 2,239	44,844	+ 42,448	21,279	+ 13,322
-Extraordinary items (net of tax)	---	---	- 32,003	- 32,003	- 14,850	- 14,850	- 13,011	+ 18,991	- 7,617	+ 7,232
Adjusted profit	28,048	- 6,760	- 33,663	- 61,712	- 37,696	- 30,936	- 2,931	+ 30,731	818	+ 38,514

Direct premiums written (excl. deposit premiums on saving-type policies)

Millions of yen

	FY2010						FY2011						FY2012					
	Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa		
	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change
Fire & allied lines	176,299	- 8,999	- 4.9%	114,836	- 6,635	- 5.5%	187,793	+ 11,493	+ 6.5%	120,347	+ 5,510	+ 4.8%	196,039	+ 8,246	+ 4.4%	125,189	+ 4,842	+ 4.0%
Marine	30,952	+ 2,033	+ 7.0%	14,818	+ 749	+ 5.3%	31,039	+ 87	+ 0.3%	14,639	- 179	- 1.2%	32,394	+ 1,354	+ 4.4%	14,143	- 496	- 3.4%
Personal Accident	128,198	+ 1,576	+ 1.2%	48,576	- 1,159	- 2.3%	131,994	+ 3,795	+ 3.0%	48,292	- 283	- 0.6%	133,516	+ 1,522	+ 1.2%	47,997	- 295	- 0.6%
Voluntary Automobile	638,717	- 1,275	- 0.2%	314,972	- 4,060	- 1.3%	642,996	+ 4,279	+ 0.7%	318,342	+ 3,369	+ 1.1%	657,014	+ 14,018	+ 2.2%	322,433	+ 4,091	+ 1.3%
CALI	177,038	+ 295	+ 0.2%	77,303	+ 738	+ 1.0%	197,630	+ 20,591	+ 11.6%	85,847	+ 8,543	+ 11.1%	204,552	+ 6,922	+ 3.5%	90,038	+ 4,191	+ 4.9%
Other	176,441	+ 3,417	+ 2.0%	82,731	- 1,376	- 1.6%	178,593	+ 2,151	+ 1.2%	84,229	+ 1,497	+ 1.8%	189,562	+ 10,969	+ 6.1%	87,394	+ 3,164	+ 3.8%
(of which, liability)	(108,135)	(+ 5,093)	(+ 4.9%)	(41,196)	(- 106)	(- 0.3%)	(108,426)	(+ 291)	(+ 0.3%)	(42,189)	(+ 993)	(+ 2.4%)	(110,691)	(+ 2,264)	(+ 2.1%)	(42,925)	(+ 735)	(+ 1.7%)
All lines	1,327,649	- 2,952	- 0.2%	653,239	- 11,744	- 1.8%	1,370,046	+ 42,397	+ 3.2%	671,698	+ 18,458	+ 2.8%	1,413,080	+ 43,033	+ 3.1%	687,196	+ 15,498	+ 2.3%
All lines excl. CALI	1,150,610	- 3,248	- 0.3%	575,936	- 12,483	- 2.1%	1,172,416	+ 21,806	+ 1.9%	585,850	+ 9,914	+ 1.7%	1,208,528	+ 36,111	+ 3.1%	597,157	+ 11,306	+ 1.9%

Net premiums written

Millions of yen

	FY2010						FY2011						FY2012					
	Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa		
	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change	Amount	Change	%Change
Fire & allied lines	141,220	- 2,917	- 2.0%	89,556	- 7,009	- 7.3%	149,081	+ 7,861	+ 5.6%	90,479	+ 923	+ 1.0%	164,706	+ 15,624	+ 10.5%	87,709	- 2,770	- 3.1%
Marine	25,336	+ 1,595	+ 6.7%	14,010	+ 521	+ 3.9%	24,658	- 678	- 2.7%	13,710	- 300	- 2.1%	26,263	+ 1,605	+ 6.5%	13,542	- 168	- 1.2%
Personal Accident	127,196	+ 1,967	+ 1.6%	49,668	- 936	- 1.9%	130,181	+ 2,984	+ 2.3%	49,558	- 110	- 0.2%	132,088	+ 1,906	+ 1.5%	50,469	+ 911	+ 1.8%
Voluntary Automobile	639,977	- 274	- 0.0%	314,873	- 3,876	- 1.2%	645,385	+ 5,408	+ 0.8%	318,289	+ 3,415	+ 1.1%	658,926	+ 13,540	+ 2.1%	322,068	+ 3,778	+ 1.2%
CALI	166,536	+ 1,811	+ 1.1%	74,470	+ 282	+ 0.4%	178,117	+ 11,581	+ 7.0%	79,596	+ 5,126	+ 6.9%	189,291	+ 11,173	+ 6.3%	85,212	+ 5,615	+ 7.1%
Other	156,372	- 4,439	- 2.8%	78,035	- 1,702	- 2.1%	153,729	- 2,642	- 1.7%	78,970	+ 934	+ 1.2%	156,084	+ 2,354	+ 1.5%	79,861	+ 890	+ 1.1%
(of which, liability)	(99,404)	(- 367)	(- 0.4%)	(39,944)	(- 263)	(- 0.7%)	(98,408)	(- 996)	(- 1.0%)	(40,687)	(+ 742)	(+ 1.9%)	(98,185)	(- 222)	(- 0.2%)	(41,585)	(+ 897)	(+ 2.2%)
All lines	1,256,639	- 2,256	- 0.2%	620,615	- 12,721	- 2.0%	1,281,155	+ 24,515	+ 2.0%	630,605	+ 9,990	+ 1.6%	1,327,361	+ 46,206	+ 3.6%	638,863	+ 8,257	+ 1.3%
All lines excl. CALI	1,090,103	- 4,067	- 0.4%	546,145	- 13,003	- 2.3%	1,103,037	+ 12,933	+ 1.2%	551,009	+ 4,863	+ 0.9%	1,138,069	+ 35,032	+ 3.2%	553,650	+ 2,641	+ 0.5%

(reference) YOY change of number of cars and unit premium of auto insurance (March 31, 2013) *Sales premiums basis

	Sompo Japan			Nipponkoa		
	Number of	Unit	Premium	Number of	Unit	Premium
Non-fleet	+ 0.5%	+ 1.4%	+ 2.0%	- 3.8%	+ 2.9%	+ 0.2%
Fleet	+ 5.5%	- 1.3%	+ 4.2%	+ 6.8%	- 1.1%	+ 5.4%
Total	+ 1.4%	+ 0.9%	+ 2.3%	- 2.0%	+ 2.1%	+ 1.1%

Claims paid/Loss Ratio

Net claims paid

Millions of yen

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Fire & allied lines	56,062	- 5,229	39,205	- 3,462	201,989	+ 145,927	133,129	+ 93,923	111,666	- 90,323	85,899	- 47,229
Marine	13,720	+ 509	5,736	- 2,270	17,290	+ 3,569	6,427	+ 691	15,786	- 1,504	5,684	- 742
Personal Accident	68,877	+ 758	29,734	- 1,095	70,754	+ 1,877	29,178	- 555	72,507	+ 1,753	26,896	- 2,282
Voluntary Automobile	398,103	- 7,796	210,155	+ 3,244	405,884	+ 7,781	205,885	- 4,269	404,824	- 1,060	202,250	- 3,634
CALI	155,111	+ 733	71,402	+ 622	156,326	+ 1,214	71,850	+ 447	158,055	+ 1,729	72,202	+ 352
Other	126,085	- 26,063	41,209	- 3,450	87,296	- 38,789	46,539	+ 5,329	80,922	- 6,374	43,713	- 2,825
(of which, liability)	(51,670)	(- 933)	(19,938)	(- 1,311)	(51,592)	(- 78)	(23,459)	(+ 3,521)	(52,017)	(+ 424)	(21,452)	(- 2,007)
All lines	817,961	- 37,087	397,444	- 6,413	939,541	+ 121,580	493,011	+ 95,566	843,762	- 95,778	436,647	- 56,363
All lines excl. CALI	662,849	- 37,820	326,041	- 7,035	783,215	+ 120,366	421,160	+ 95,119	685,707	- 97,508	364,445	- 56,715
All lines excl. financial guaranteee, CALI, household earthquake, natural disasters	611,919	- 11,481	317,308	- 2,700	615,616	+ 3,697	316,768	- 540	623,511	+ 7,895	310,822	- 5,946

Loss ratio (incl. adjustment expenses)

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	L/R	Change	L/R	Change	L/R	Change	L/R	Change	L/R	Change	L/R	Change
Fire & allied lines	41.6%	- 2.7pt	47.5%	- 0.6pt	139.2%	+ 97.6pt	150.8%	+ 103.3pt	69.9%	- 69.3pt	101.7%	- 49.1pt
Marine	58.1%	- 2.2pt	42.4%	- 18.6pt	74.8%	+ 16.7pt	48.3%	+ 5.9pt	63.9%	- 10.9pt	43.4%	- 4.9pt
Personal Accident	59.4%	- 0.2pt	65.0%	- 1.4pt	59.6%	+ 0.2pt	63.8%	- 1.2pt	61.0%	+ 1.4pt	58.1%	- 5.7pt
Voluntary Automobile	72.0%	+ 1.4pt	72.9%	+ 1.8pt	71.9%	- 0.0pt	72.8%	- 0.1pt	70.5%	- 1.4pt	70.9%	- 1.9pt
CALI	100.8%	- 0.5pt	103.2%	+ 0.3pt	95.6%	- 5.2pt	97.9%	- 5.2pt	91.1%	- 4.5pt	91.8%	- 6.1pt
Other	85.5%	- 13.2pt	57.4%	- 3.7pt	61.2%	- 24.4pt	63.2%	+ 5.8pt	56.2%	- 5.0pt	59.0%	- 4.2pt
(of which, liability)	(56.5%)	(- 0.3pt)	(53.5%)	(- 3.6pt)	(56.8%)	(+ 0.3pt)	(61.2%)	(+ 7.7pt)	(57.6%)	(+ 0.8pt)	(55.1%)	(- 6.1pt)
All lines	72.5%	- 1.4pt	69.6%	+ 0.2pt	80.6%	+ 8.1pt	84.7%	+ 15.1pt	70.6%	- 10.0pt	74.8%	- 9.9pt
All lines excl. CALI	68.2%	- 1.6pt	65.0%	+ 0.0pt	78.1%	+ 10.0pt	82.8%	+ 17.8pt	67.2%	- 10.9pt	72.2%	- 10.6pt
All lines excl. financial guaranteee, CALI, household earthquake, natural disasters	63.7%	+ 0.8pt	63.7%	+ 0.8pt	63.0%	- 0.6pt	64.0%	+ 0.3pt	61.8%	- 1.3pt	62.6%	- 1.4pt

E/I Loss ratio (incl. adjustment expenses)

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	L/R	Change	L/R	Change	L/R	Change	L/R	Change	L/R	Change	L/R	Change
Fire & allied lines	63.2%	+ 25.1pt	62.0%	+ 18.4pt	97.2%	+ 34.1pt	116.5%	+ 54.6pt	71.4%	- 25.8pt	74.2%	- 42.4pt
Marine	67.1%	+ 11.2pt	41.8%	- 3.5pt	72.9%	+ 5.9pt	42.7%	+ 0.9pt	69.3%	- 3.6pt	39.3%	- 3.4pt
Personal Accident	67.2%	+ 3.1pt	61.1%	+ 0.0pt	60.6%	- 6.6pt	59.7%	- 1.4pt	62.2%	+ 1.6pt	58.1%	- 1.6pt
Voluntary Automobile	71.8%	+ 0.8pt	72.7%	+ 4.3pt	70.5%	- 1.3pt	74.6%	+ 1.9pt	70.1%	- 0.4pt	69.9%	- 4.7pt
Other	26.1%	- 29.2pt	56.2%	- 8.6pt	53.8%	+ 27.6pt	58.6%	+ 2.4pt	58.9%	+ 5.1pt	62.2%	+ 3.6pt
(of which, liability)	(41.4%)	(- 14.8pt)	(48.7%)	(- 6.9pt)	(53.4%)	(+ 12.0pt)	(56.7%)	(+ 8.0pt)	(62.3%)	(+ 8.9pt)	(58.4%)	(+ 1.7pt)
All lines	63.6%	+ 0.5pt	66.7%	+ 4.3pt	70.8%	+ 7.2pt	77.1%	+ 10.4pt	67.8%	- 3.0pt	67.7%	- 9.4pt
All lines excl. financial guaranteee, natural disasters	61.9%	+ 0.5pt	61.7%	+ 1.9pt	63.2%	+ 1.3pt	63.2%	+ 1.5pt	63.3%	+ 0.1pt	62.8%	- 0.4pt

* Household earthquake insurance and CALI are excluded

Natural Disasters

Millions of yen

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid
Fire & allied lines	48,679	3,846	24,742	4,282	34,250	28,043	26,924	22,849	31,492	28,224	22,551	20,040
Marine	988	---	574	5	45	45	52	51	7	7	28	26
Personal Accident	1,651	1	242	5	37	20	153	128	30	16	37	35
Voluntary Automobile	872	732	1,429	215	4,131	4,051	2,721	2,704	7,182	6,897	2,450	2,430
Other	1,534	161	4,796	402	1,147	891	1,883	1,301	655	579	1,494	1,370
Total	53,727	4,742	31,785	4,911	39,612	33,053	31,735	27,036	39,367	35,725	26,561	23,904

*Figures above are losses and claims arising from domestic natural disasters occurred in relevant fiscal year, and do not include those occurred in previous years.

【reference】Recent major natural disasters

Millions of yen

	FY2011						FY2012					
	Sompo Japan		Nipponkoa		Sum of 2 companies		Sompo Japan		Nipponkoa		Sum of 2 companies	
	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid	Net loss occurred	Net claims paid
The Great East Japan Earthquake	66,626	108,682	40,764	66,045	107,390	174,728	2,621	2,415	- 81	36	2,540	2,452
(of which, household earthquake)	62,318	71,227	42,857	48,984	105,175	120,211	---	---	---	---	---	---
(of which, excl. household earthquake)	4,308	37,455	- 2,093	17,060	2,214	54,516	2,621	2,415	- 81	36	2,540	2,452
Typhoon No. 12 in FY2011	5,719	5,422	6,502	6,260	12,221	11,682	134	370	107	335	242	705
Typhoon No. 15 in FY2011	17,302	16,263	11,850	10,882	29,152	27,146	484	2,093	247	1,105	731	3,199
Flooding in Thailand	36,845	12,051	43,124	5,978	79,969	18,030	- 2,785	7,276	- 6,352	17,546	- 9,137	24,823
Severe storm in Apr. 2012	---	---	---	---	---	---	11,408	11,247	8,240	8,150	19,648	19,398
Tornado and hail in May 2012	---	---	---	---	---	---	4,122	4,033	2,371	2,347	6,493	6,381
Typhoon No. 4 in FY2012	---	---	---	---	---	---	3,576	3,436	2,590	2,511	6,167	5,947
Typhoon No. 17 in FY2012	---	---	---	---	---	---	4,727	4,372	2,800	2,628	7,527	7,000

Expenses

Net expenses Millions of yen

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Net commissions and brokerage fees	213,680	+ 2,769	104,455	- 2,695	219,559	+ 5,879	107,355	+ 2,899	228,951	+ 9,392	111,787	+ 4,432
Operating, general and administrative expenses	209,684	- 8,132	117,480	- 2,160	203,816	- 5,868	113,336	- 4,143	205,872	+ 2,055	110,831	- 2,505
Net expense	423,365	- 5,363	221,935	- 4,856	423,376	+ 10	220,691	- 1,244	434,824	+ 11,447	222,618	+ 1,927
Net expense (excl. CALI)	379,085	- 6,114	203,173	- 5,154	382,299	+ 3,213	203,568	+ 394	391,373	+ 9,074	204,722	+ 1,154

*Above figures are only for underwriting expenses.

Net Expense Ratio

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change
Net commissions and brokerage fees	17.0%	+ 0.3pt	16.8%	- 0.1pt	17.1%	+ 0.1pt	17.0%	+ 0.2pt	17.2%	+ 0.1pt	17.5%	+ 0.5pt
Operating, general and administrative expenses	16.7%	- 0.6pt	18.9%	+ 0.0pt	15.9%	- 0.8pt	18.0%	- 1.0pt	15.5%	- 0.4pt	17.3%	- 0.6pt
Net expense	33.7%	- 0.4pt	35.8%	- 0.0pt	33.0%	- 0.6pt	35.0%	- 0.8pt	32.8%	- 0.3pt	34.8%	- 0.2pt
Net expense (excl. CALI)	34.8%	- 0.4pt	37.2%	- 0.1pt	34.7%	- 0.1pt	36.9%	- 0.3pt	34.4%	- 0.3pt	37.0%	+ 0.0pt

*Above figures are the ratio of each amount for underwriting expenses against net premiums written.

Company expenses Millions of yen

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Personnel expenses	177,476	+ 14,986	87,695	+ 2,311	172,837	- 4,638	90,091	+ 2,395	169,064	- 3,772	88,865	- 1,225
Non-personnel expenses	122,780	- 6,367	62,998	- 5,358	122,594	- 186	62,582	- 416	127,071	+ 4,476	60,764	- 1,817
Tax and contributions	12,873	+ 22	7,339	- 526	12,247	- 625	6,831	- 507	12,078	- 169	6,688	- 143
Total company expenses	313,129	+ 8,641	158,032	- 3,573	307,679	- 5,450	159,504	+ 1,471	308,214	+ 535	156,318	- 3,185

Company Expense Ratio

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change
Personnel expenses	14.1%	+ 1.2pt	14.1%	+ 0.6pt	13.5%	- 0.6pt	14.3%	+ 0.2pt	12.7%	- 0.8pt	13.9%	- 0.4pt
Non-personnel expenses	9.8%	- 0.5pt	10.2%	- 0.6pt	9.6%	- 0.2pt	9.9%	- 0.2pt	9.6%	+ 0.0pt	9.5%	- 0.4pt
Tax and contributions	1.0%	+ 0.0pt	1.2%	- 0.1pt	1.0%	- 0.1pt	1.1%	- 0.1pt	0.9%	- 0.0pt	1.0%	- 0.0pt
Total company expenses	24.9%	+ 0.7pt	25.5%	- 0.1pt	24.0%	- 0.9pt	25.3%	- 0.2pt	23.2%	- 0.8pt	24.5%	- 0.8pt

*Above figures are the ratio of each amount against net premiums written.

	FY2010				FY2011				FY2012			
	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change	Ratio	Change
Loss ratio	68.2%	- 1.6pt	65.0%	+ 0.0pt	78.1%	+ 10.0pt	82.8%	+ 17.8pt	67.2%	- 10.9pt	72.2%	- 10.6pt
Expense ratio	34.8%	- 0.4pt	37.2%	- 0.1pt	34.7%	- 0.1pt	36.9%	- 0.3pt	34.4%	- 0.3pt	37.0%	+ 0.0pt
(Company expense ratio)	(16.4%)	(- 0.7pt)	(19.1%)	(+ 0.0pt)	(16.0%)	(- 0.4pt)	(18.5%)	(- 0.6pt)	(15.5%)	(- 0.5pt)	(17.9%)	(- 0.6pt)
(Commission ratio)	(18.4%)	(+ 0.3pt)	(18.1%)	(- 0.1pt)	(18.7%)	(+ 0.3pt)	(18.4%)	(+ 0.4pt)	(18.9%)	(+ 0.2pt)	(19.1%)	(+ 0.7pt)
Combined ratio	102.9%	- 2.0pt	102.2%	- 0.0pt	112.8%	+ 9.8pt	119.7%	+ 17.5pt	101.6%	- 11.2pt	109.2%	- 10.6pt

*Above figures excludes CALI.

Combined ratio (incl. CALI)	106.2%	- 1.7pt	105.3%	+ 0.1pt	113.6%	+ 7.4pt	119.7%	+ 14.4pt	103.4%	- 10.2pt	109.7%	- 10.0pt
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(reference) Combined Ratio by lines

	FY2010						FY2011						FY2012					
	Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa			Sompo Japan			Nipponkoa		
	L/R	E/R	C/R	L/R	E/R	C/R	L/R	E/R	C/R	L/R	E/R	C/R	L/R	E/R	C/R	L/R	E/R	C/R
Fire & allied lines	41.6%	43.2%	84.7%	47.5%	44.7%	92.2%	139.2%	42.2%	181.4%	150.8%	44.7%	195.5%	69.9%	40.9%	110.8%	101.7%	47.0%	148.8%
Marine	58.1%	27.6%	85.6%	42.4%	44.0%	86.4%	74.8%	29.9%	104.8%	48.3%	43.8%	92.0%	63.9%	28.1%	92.0%	43.4%	44.4%	87.8%
Personal Accident	59.4%	41.8%	101.2%	65.0%	47.4%	112.4%	59.6%	41.3%	100.9%	63.8%	46.3%	110.1%	61.0%	40.5%	101.5%	58.1%	45.7%	103.9%
Voluntary Automobile	72.0%	33.2%	105.2%	72.9%	31.4%	104.3%	71.9%	33.0%	104.9%	72.8%	31.5%	104.2%	70.5%	33.1%	103.6%	70.9%	31.2%	102.0%
CALI	100.8%	26.6%	127.4%	103.2%	25.2%	128.3%	95.6%	23.1%	118.6%	97.9%	21.5%	119.4%	91.1%	23.0%	114.0%	91.8%	21.0%	112.8%
Other	85.5%	29.0%	114.5%	57.4%	44.1%	101.5%	61.2%	29.5%	90.7%	63.2%	43.1%	106.3%	56.2%	28.9%	85.1%	59.0%	42.5%	101.5%
(of which, liability)	(56.5%)	(26.8%)	(83.3%)	(53.5%)	(43.5%)	(96.9%)	(56.8%)	(27.4%)	(84.2%)	(61.2%)	(42.8%)	(104.0%)	(57.6%)	(27.1%)	(84.7%)	(55.1%)	(41.9%)	(97.0%)
All lines	72.5%	33.7%	106.2%	69.6%	35.8%	105.3%	80.6%	33.0%	113.6%	84.7%	35.0%	119.7%	70.6%	32.8%	103.4%	74.8%	34.8%	109.7%

Underwriting Funds

Millions of yen

Sompo Japan	FY2011					FY2012					Change				
	Underwriting reserves	Catastrophic loss reserve	Contingency reserve	Reserves for maturity refund	Reserves for policyholders' dividends	Underwriting reserves	Catastrophic loss reserve	Contingency reserve	Reserves for maturity refund	Reserves for policyholders' dividends	Underwriting reserves	Catastrophic loss reserve	Contingency reserve	Reserves for maturity refund	Reserves for policyholders' dividends
Fire and allied lines	413,485	134,911	194	194,364	1,943	418,391	131,003	194	174,055	1,740	4,906	-3,907	---	-20,309	-203
Marine	8,402	25,998	---	---	---	9,692	26,977	---	---	---	1,290	978	---	---	---
Personal Accident	81,580	77,804	364	1,023,759	5,223	85,083	73,360	364	975,089	5,304	3,502	-4,444	---	-48,670	81
Voluntary Automobile	185,320	39,056	---	---	---	189,917	39,867	---	---	---	^Δ 4,597	811	---	---	---
CALI	302,214	---	---	---	---	280,878	---	---	---	---	21,336	---	---	---	---
Other	197,064	105,475	52	42,534	203	201,053	106,730	52	41,346	225	^Δ 3,989	^Δ 1,255	---	-1,187	21
Total	1,188,067	383,247	611	1,260,659	7,371	1,185,016	377,941	611	1,190,491	7,270	3,051	^Δ 5,306	---	-70,167	-100
Total (excl. CALI)	885,853	383,247	611	1,260,659	7,371	904,138	377,941	611	1,190,491	7,270	18,284	5,306	---	-70,167	-100

Nipponkoa	FY2011					FY2012					Change				
	Underwriting reserves	Catastrophic loss reserve	Contingency reserve	Reserves for maturity refund	Reserves for policyholders' dividends	Underwriting reserves	Catastrophic loss reserve	Contingency reserve	Reserves for maturity refund	Reserves for policyholders' dividends	Underwriting reserves	Catastrophic loss reserve	Contingency reserve	Reserves for maturity refund	Reserves for policyholders' dividends
Fire and allied lines	309,158	94,720	---	134,218	1,345	303,932	63,198	---	122,034	1,232	-5,226	-31,522	---	-12,183	-113
Marine	4,156	19,558	---	---	---	3,793	19,761	---	---	---	-363	203	---	---	---
Personal Accident	26,590	13,627	10	533,382	3,987	26,757	13,072	8	484,409	3,841	167	-554	-2	-48,973	-146
Voluntary Automobile	91,194	21,857	---	---	---	88,331	22,141	---	---	---	-2,862	284	---	---	---
CALI	137,898	---	---	---	---	128,980	---	---	---	---	-8,918	---	---	---	---
Other	76,700	53,190	---	20,433	120	77,533	53,997	---	18,716	113	833	806	---	-1,716	-7
Total	645,698	202,953	10	688,033	5,453	629,328	172,172	8	625,160	5,186	-16,370	-30,781	-2	-62,873	-266
Total (excl. CALI)	507,800	202,953	10	688,033	5,453	500,348	172,172	8	625,160	5,186	-7,451	-30,781	-2	-62,873	-266

Reserve for Outstanding Losses and Claims

Millions of yen

	Sompo Japan					Nipponkoa				
	FY2011	Additional provision for FY2012	FY2012	Additional provision for FY2011	YOY Change	FY2011	Additional provision for FY2012	FY2012	Additional provision for FY2011	YOY Change
	a)	b)	c)	d)	e)=b)-d)	a)	b)	c)	d)	e)=b)-d)
Fire and allied lines	73,178	- 1,098	72,079	2,954	- 4,052	56,625	- 20,320	36,305	12,948	- 33,268
Marine	13,139	795	13,934	- 583	1,378	5,648	- 623	5,024	- 766	142
Personal Accident	60,173	- 646	59,526	- 826	179	16,121	- 137	15,983	- 1,474	1,336
Voluntary Automobile	290,666	- 5,895	284,770	- 10,775	4,879	136,395	- 1,018	135,377	5,522	- 6,541
CALI	60,299	- 1,002	59,296	2,074	- 3,076	27,730	- 552	27,178	823	- 1,375
Other	122,580	2,790	125,370	- 12,369	15,160	59,445	2,203	61,648	- 4,229	6,432
Total	620,037	- 5,058	614,979	- 19,526	14,468	301,967	- 20,448	281,518	12,824	- 33,273
Total (excl. CALI)	559,738	- 4,055	555,682	- 21,600	17,545	274,236	- 19,896	254,340	12,001	- 31,897

Total (of which, IBNR)	164,457	- 2,332	162,124	- 37,362	35,029	90,468	- 5,076	85,391	3,096	- 8,172
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Catastrophic Loss Reserve

Catastrophic loss reserves as of March 31, 2013

Millions of yen

	Sompo Japan						Nipponkoa					
	Outstanding March 2012	Reversal	Provisions	Net provisions	Outstanding Mar 2013	Ratio	Outstanding March 2012	Reversal	Provisions	Net provisions	Outstanding Mar 2013	Ratio
Fire and allied lines	134,911	28,742	24,835	- 3,907	131,003	79.9%	94,720	40,244	8,722	- 31,522	63,198	72.5%
Marine	25,998	---	978	978	26,977	102.7%	19,558	199	403	203	19,761	145.9%
Personal Accident	77,804	8,538	4,093	- 4,444	73,360	55.5%	13,627	2,137	1,582	- 554	13,072	25.9%
Voluntary Automobile	39,056	39,056	39,867	811	39,867	6.1%	21,857	21,857	22,141	284	22,141	6.9%
Other	105,475	5,855	7,110	1,255	106,730	68.4%	53,190	2,959	3,765	806	53,997	67.6%
Total	383,247	82,192	76,886	- 5,306	377,941	33.2%	202,953	67,398	36,616	- 30,781	172,172	31.1%

* Ratio: ratio of outstanding reserves on net premiums written (excl. household earthquake and CALI)

* Provision ratio of major lines for FY2012

Sompo Japan: 5.5% for automobile group, 10.0% for fire group

Nipponkoa: 6.2% for automobile group, 7.3% for fire group

Changes in reversal and provisions of catastrophic loss reserves

Millions of yen

	Sompo Japan						Nipponkoa						
	Reversal	Reversal			Provisions			Reversal			Provision		
	FY2011	FY2012	Change	FY2011	FY2012	Change	FY2011	FY2012	Change	FY2011	FY2012	Change	
Fire and allied lines	57,060	28,742	- 28,317	21,021	24,835	+ 3,813	38,729	40,244	+ 1,515	6,238	8,722	+ 2,483	
Marine	2,100	---	- 2,100	926	978	+ 52	441	199	- 241	543	403	- 139	
Personal Accident	7,771	8,538	+ 766	4,028	4,093	+ 65	4,992	2,137	- 2,855	1,548	1,582	+ 34	
Voluntary Automobile	38,655	39,056	+ 400	39,056	39,867	+ 811	21,617	21,857	+ 239	21,857	22,141	+ 284	
Other	5,972	5,855	- 117	9,103	7,110	- 1,992	5,328	2,959	- 2,369	3,807	3,765	- 41	
Total	111,560	82,192	- 29,367	74,136	76,886	+ 2,750	71,109	67,398	- 3,710	33,995	36,616	+ 2,621	

Millions of yen

	Sompo Japan				Nipponkoa			
	FY2012(A)	FY2013(E)	Change	%Change	FY2012(A)	FY2013(E)	Change	%Change
Net premiums written	1,327,361	1,385,040	+ 57,678	+ 4.3%	638,863	650,000	+ 11,136	+ 1.7%
(excl. CALI)	1,138,069	1,183,913	+ 45,843	+ 4.0%	553,650	558,700	+ 5,049	+ 0.9%
Loss ratio	70.6%	67.5%	- 3.1pt		74.8%	69.0%	- 5.8pt	
(excl. CALI)	67.2%	64.6%	- 2.6pt		72.2%	66.3%	- 5.9pt	
Expense ratio	32.8%	32.0%	- 0.8pt		34.8%	34.5%	- 0.3pt	
(excl. CALI)	34.4%	33.9%	- 0.5pt		37.0%	37.0%	+ 0.0pt	
Combina ratio	103.4%	99.5%	- 3.9pt		109.7%	103.5%	- 6.2pt	
(excl. CALI)	101.6%	98.5%	- 3.1pt		109.2%	103.4%	- 5.8pt	
Underwriting profit (loss)	- 25,704	- 5,200	+ 20,504	-	8,786	- 5,000	- 13,786	- 156.9%
Investment profit	102,095	82,713	- 19,382	- 19.0%	57,838	64,066	+ 6,227	+ 10.8%
Ordinary profit (loss)	65,058	62,400	- 2,658	- 4.1%	64,580	52,500	- 12,080	- 18.7%
Net income (loss)	29,137	33,000	+ 3,862	+ 13.3%	33,332	30,000	- 3,332	- 10.0%

【reference】Adjusted profit

Net income (loss)	29,137	33,000	+ 3,862	+ 13.3%	33,332	30,000	- 3,332	- 10.0%
+provision for catastrophe loss reserve (net of tax)	- 3,544	11,182	+ 14,727	-	- 20,562	- 834	+ 19,728	-
+provision for price fluctuation reserve (net of tax)	3,308	3,406	+ 98	- 100.0%	1,710	1,670	- 40	- 2.4%
-realized gains/losses and devaluation losses on securities (net of tax)	44,844	34,068	- 10,776	- 24.0%	21,279	30,728	+ 9,448	+ 44.4%
-Extraordinary items (net of tax)	- 13,011	- 3,353	+ 9,658	-	- 7,617	- 1,716	+ 5,900	-
Adjusted profit	- 2,931	16,875	+ 19,806	-	818	1,824	+ 1,006	+ 123.0%

*special factor is "Merger one-time cost"

	Sompo Japan	Nipponkoa
Losses from domestic natural disasters (incurred in the fiscal year)	25 billion yen	13 billion yen
Flooding in Thailand	Net claims paid : 8.8 billion yen (Assuming that remaining amount of 5.3 billion yen is paid in FY2014)	Net claim paid : 12.3 billion yen (Assuming that remaining amount of 0.8 billion yen is paid in FY2014)
Catastrophic loss reserve	Net provision : 16.7 billion yen	Net provision : 1.2 billion yen
Market indicators	(Stock) Nikkei 225 : 12,397 yen (Interest yield) 10y JGB : 0.55% (Foreign exchange) 1US\$: 94.05 yen/1Euro : 120.73 yen	
Interest and dividend income	Gross : 64.0 billion yen Net : 33.7 billion yen	Gross : 36.0 billion yen Net : 20.0 billion yen
Realized gains on securities	Realized gain on securities : 53.0 billion yen Impairment losses on securities : 2.0 billion yen	Realized gain on securities : 47.0 billion yen Impairment losses on securities : 1.0 billion yen
Reserve for price fluctuation	Net provision : 5.1 billion yen	Net provision : 2.5 billion yen
Financial guarantee insurance	3.1 billion yen of losses	

Millions of yen

	Sampo Japan				Nipponkoa			
	FY2012(A)	FY2013(E)	Change	%Change	FY2012(A)	FY2013(E)	Change	%Change
Fire and allied lines	164,706	174,685	+ 9,978	+ 6.1%	87,709	88,600	+ 890	+ 1.0%
Marine	26,263	26,572	+ 308	+ 1.2%	13,542	14,900	+ 1,357	+ 10.0%
Personal Accidnet	132,088	133,905	+ 1,816	+ 1.4%	50,469	50,000	- 469	- 0.9%
Voluntary Automobile	658,926	687,220	+ 28,293	+ 4.3%	322,068	324,800	+ 2,731	+ 0.8%
CALI	189,291	201,127	+ 11,835	+ 6.3%	85,212	91,300	+ 6,087	+ 7.1%
Other	156,084	161,531	+ 5,446	+ 3.5%	79,861	80,400	+ 538	+ 0.7%
(of which, liability)	(98,185)	(103,563)	(+ 5,377)	(+ 5.5%)	(41,585)	(42,690)	(+ 1,104)	(+ 2.7%)
Total	1,327,361	1,385,040	+ 57,678	+ 4.3%	638,863	650,000	+ 11,136	+ 1.7%
All lines excl. CALI	1,138,069	1,183,913	+ 45,843	+ 4.0%	553,650	558,700	+ 5,049	+ 0.9%

Business Forecasts – Claims Paid E/I Loss Ratio

Loss ratio

Millions of yen

	Sompo Japan						Nipponkoa					
	Net claims paid			Loss ratio			Net calims paid			Loss ratio		
	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change
Fire and allied lines	111,666	97,102	- 14,564	69.9%	57.6%	- 12.4pt	85,899	54,963	- 30,936	101.7%	65.7%	- 36.0pt
Marine	15,786	14,956	- 830	63.9%	60.0%	- 3.9pt	5,684	6,752	+ 1,067	43.4%	46.6%	+ 3.2pt
Personal Accidnet	72,507	72,660	+ 152	61.0%	60.2%	- 0.8pt	26,896	26,564	- 332	58.1%	57.9%	- 0.2pt
Voluntary Automobile	404,824	411,365	+ 6,540	70.5%	68.3%	- 2.2pt	202,250	197,269	- 4,981	70.9%	68.6%	- 2.3pt
CALI	158,055	156,309	- 1,746	91.1%	84.6%	- 6.5pt	72,202	71,568	- 634	91.8%	85.1%	- 6.7pt
Other	80,922	91,362	+ 10,439	56.2%	60.7%	+ 4.5pt	43,713	50,342	+ 6,628	59.0%	66.8%	+ 7.8pt
(of which, liability)	(52,017)	(55,603)	(+ 3,585)	(57.6%)	(58.0%)	(+ 0.4pt)	(21,452)	(23,793)	(+ 2,340)	(55.1%)	(59.1%)	(+ 4.0pt)
Total	843,762	843,754	- 8	70.6%	67.5%	- 3.1pt	436,647	407,458	- 29,189	74.8%	69.0%	- 5.8pt
All lines excl. CALI	685,707	687,445	+ 1,737	67.2%	64.6%	- 2.6pt	364,445	335,890	- 28,555	72.2%	66.3%	- 5.9pt

E/I Loss ratio

Millions of yen

	Sompo Japan						Nipponkoa					
	Net loss occurred			E/I Loss ratio			Net loss occurred			E/I Loss ratio		
	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change
Fire and allied lines	110,567	92,771	- 17,796	71.4%	53.7%	- 17.7pt	65,579	44,513	- 21,066	74.2%	54.4%	- 19.8pt
Marine	16,581	14,598	- 1,983	69.3%	58.5%	- 10.9pt	5,061	6,752	+ 1,690	39.3%	47.9%	+ 8.6pt
Personal Accidnet	71,860	72,316	+ 455	62.2%	61.1%	- 1.1pt	26,758	26,064	- 694	58.1%	57.1%	- 1.0pt
Voluntary Automobile	398,928	413,056	+ 14,127	70.1%	69.4%	- 0.7pt	201,232	196,269	- 4,963	69.9%	68.5%	- 1.4pt
Other	83,712	90,898	+ 7,185	58.9%	62.6%	+ 3.7pt	45,917	46,920	+ 1,002	62.2%	62.8%	+ 0.6pt
(of which, liability)	(55,950)	(56,502)	(+ 551)	(62.3%)	(62.6%)	(+ 0.3pt)	(22,859)	(24,293)	(+ 1,433)	(58.4%)	(60.6%)	(+ 2.2pt)
All lines excl. CALI	681,652	683,639	+ 1,986	67.8%	64.9%	- 2.9pt	344,549	320,518	- 24,031	67.7%	63.9%	- 3.8pt

* Excl. household earthquake and CALI

Business Forecasts - Expenses

Net Expense Ratio

Millions of yen

	Sompo Japan						Nipponkoa					
	Amount			Net expense ratio			Amount			Net expense ratio		
	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change
Net commissions and brokerage fees	228,951	238,031	+ 9,079	17.2%	17.2%	- 0.1pt	111,787	113,674	+ 1,886	17.5%	17.5%	- 0.0pt
Operating, general and administrative expenses related to underwriting	205,872	205,073	- 799	15.5%	14.8%	- 0.7pt	110,831	110,691	- 140	17.3%	17.0%	- 0.3pt
Total	434,824	443,104	+ 8,279	32.8%	32.0%	- 0.8pt	222,618	224,365	+ 1,746	34.8%	34.5%	- 0.3pt

*Above figures are only for underwriting expenses.

**"Expense ratio" is the ratio of the each amount for underwriting expenses against net premium written.

Company Expense Ratio

Millions of yen

	Sompo Japan						Nipponkoa					
	Amount			% of net premium written			Amount			% of net premium written		
	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change	FY2012(A)	FY2013(E)	Change
Personnel expenses	169,064	165,006	- 4,058	12.7%	11.9%	- 0.8pt	88,865	87,100	- 1,765	13.9%	13.4%	- 0.5pt
Non-personnel expenses	127,071	127,054	- 16	9.6%	9.2%	- 0.4pt	60,764	61,869	+ 1,104	9.5%	9.5%	+ 0.0pt
Tax and contributions	12,078	12,422	+ 344	0.9%	0.9%	- 0.0pt	6,688	6,710	+ 21	1.0%	1.0%	- 0.0pt
Total	308,214	304,484	- 3,730	23.2%	22.0%	- 1.2pt	156,318	155,679	- 639	24.5%	24.0%	- 0.5pt

Solvency Margin Ratio (P&C Insurers)

Millions of yen

	Sompo Japan			Nipponkoa		
	End of FY2010	End of FY2011	End of FY2012	End of FY2010	End of FY2011	End of FY2012
(A) Total Solvency Margin (non-consolidated)	1,476,906	1,213,539	1,493,106	742,896	598,090	710,509
Capital, etc	400,229	260,654	263,299	230,001	170,903	192,996
Reserve for price fluctuation	17,305	14,436	19,388	8,611	11,289	13,849
Contingency reserve	611	611	611	14	10	8
Catastrophic loss reserve	487,656	389,766	385,026	287,719	208,934	178,714
General allowance for possible loan losses	404	286	215	75	51	50
Unrealized gains on securities (before tax effect deductions)	415,622	414,934	571,425	180,010	194,583	303,023
Net unrealized gains and losses on real estate	30,177	24,062	22,103	15,866	12,637	13,706
Excess amount of reserve for maturity refunds	—	—	—	—	—	—
Subordinated debt, etc.	128,000	128,000	261,560	—	—	—
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—	—	—	—	—
Deductions	157,360	79,975	92,366	13,269	11,769	11,769
Others	154,258	60,763	61,841	33,866	11,450	19,928
(B) Total Risks (non-consolidated)	525,109	482,931	462,503	284,736	254,066	266,095
$[\sqrt{(R1+R2)^2+(R3+R4)^2}]+R5+R6]$						
R1 Underwriting risk	108,300	108,974	110,429	55,228	56,018	57,467
R2 Underwriting risk for third-sector insurance products	—	—	—	1	1	0
R3 Guaranteed interest rate risk	18,681	17,763	16,828	10,408	9,872	9,261
R4 Investment risk	301,892	279,213	279,657	147,295	126,578	148,113
R5 Business management risk	12,070	11,226	10,843	9,628	5,863	6,145
R6 Major catastrophe risk	174,665	155,365	135,276	108,013	100,700	92,411
(C) Solvency Margin Ratio (non-consolidated)						
(A)/{1/2×(B)}×100	562.5%	502.5%	645.6%	521.8%	470.8%	534.0%

* The calculation method has been revised in March 31, 2012.
The figures of the end of FY2010 are based on the new standard.

Investment Asset Portfolio

Mark to market basis, millions of yen

【as of March 31, 2013】	Sampo Japan						Nipponkoa					
	Saving-type account		General account		Total		Saving-type account		General account		Total	
		Proportion		Proportion		Proportion		Proportion		Proportion		Proportion
Securities	769,221	72.3%	2,415,421	77.0%	3,184,642	75.8%	430,554	75.7%	1,198,832	77.3%	1,629,386	76.9%
Domestic stocks	---	---	995,062	31.7%	995,062	23.7%	---	---	590,417	38.1%	590,417	27.9%
Yen denominated securities	754,670	70.9%	686,346	21.9%	1,441,017	34.3%	424,472	74.7%	284,447	18.3%	708,919	33.4%
(Bonds)	(754,670)	(70.9%)	(612,076)	(19.5%)	(1,366,747)	(32.5%)	(423,970)	(74.6%)	(221,174)	(14.3%)	(645,144)	(30.4%)
(Others)	---	---	(74,269)	(2.4%)	(74,269)	(1.8%)	(501)	(0.1%)	(63,273)	(4.1%)	(63,774)	(3.0%)
Foreign securities (foreign currency denominated)	14,550	1.4%	734,012	23.4%	748,562	17.8%	6,082	1.1%	323,967	20.9%	330,049	15.6%
(Bonds)	(1,770)	(0.2%)	(249,185)	(7.9%)	(250,956)	(6.0%)	(6,082)	(1.1%)	(249,418)	(16.1%)	(255,501)	(12.1%)
(Others)	(12,779)	(1.2%)	(484,826)	(15.4%)	(497,605)	(11.8%)	---	---	(74,548)	(4.8%)	(74,548)	(3.5%)
Monetary receivables bought	18,761	1.8%	2,781	0.1%	21,542	0.5%	426	0.1%	---	---	426	0.0%
Money trusts	---	---	28,995	0.9%	28,995	0.7%	---	---	38,783	2.5%	38,783	1.8%
Loans	234,484	22.0%	176,797	5.6%	411,282	9.8%	117,756	20.7%	70,695	4.6%	188,452	8.9%
Deposits	5,721	0.5%	232,459	7.4%	238,180	5.7%	19,705	3.5%	116,162	7.5%	135,867	6.4%
Call Loans	9,800	0.9%	46,900	1.5%	56,700	1.3%	---	---	10,000	0.6%	10,000	0.5%
Receivables under resale agreements	26,491	2.5%	53,991	1.7%	80,483	1.9%	---	---	---	---	---	---
Land and buildings	---	---	181,532	5.8%	181,532	4.3%	---	---	116,899	7.5%	116,899	5.5%
Total investment assets	1,064,480	100.0%	3,138,879	100.0%	4,203,360	100.0%	568,443	100.0%	1,551,372	100.0%	2,119,815	100.0%
Change from previous FY end	- 64,964		320,660		255,695		- 65,308		98,929		33,620	

Investment Profit

Millions of yen

	FY2011		FY2012				FY2013(E)			
	Sompo Japan	Nipponkoa	Sompo Japan		Nipponkoa		Sompo Japan		Nipponkoa	
				Change		Change		Change		Change
Net interest and dividend income	41,199	22,512	45,432	+ 4,233	21,941	- 571	33,000	- 12,432	20,000	- 1,941
(interest and dividend income)	(78,375)	(41,211)	(79,498)	(+ 1,122)	(39,183)	(- 2,028)	(64,000)	(- 15,498)	(36,000)	(- 3,183)
(Investment income on deposit premium)	(- 37,176)	(- 18,698)	(- 34,065)	(+ 3,110)	(- 17,241)	(+ 1,457)	(- 31,000)	(+ 3,065)	(- 16,000)	(+ 1,241)
Gain on money trusts	0	- 453	477	+ 476	924	+ 1,377	700	+ 222	---	- 924
Gain on trading securities	- 67	---	128	+ 196	---	---	---	- 128	---	---
Realized gain on securities sales	21,890	14,226	92,483	+ 70,593	33,351	+ 19,125	53,000	- 39,483	47,000	+ 13,648
(Realized gain on domestic stocks sales)	(32,224)	(18,072)	(82,111)	(+ 49,886)	(26,238)	(+ 8,166)	(51,000)	(- 31,111)	(43,000)	(+ 16,761)
Realized gain on securities redemption	- 888	- 1,025	- 221	+ 667	- 388	+ 637	---	+ 221	---	+ 388
Impairment losses on securities	- 18,141	- 1,773	- 25,351	- 7,210	- 1,495	+ 278	- 2,000	+ 23,351	- 1,000	+ 495
(Impairment loss on domestic stocks)	(- 10,481)	(- 1,551)	(- 25,306)	(- 14,825)	(- 1,139)	(+ 411)	(- 2,000)	(+ 23,306)	(- 1,000)	(+ 139)
Gain on derivative products	600	220	- 10,455	- 11,056	2,450	+ 2,229	- 1,500	+ 8,955	500	- 1,950
FX gains/losses	- 12,528	- 366	1,907	+ 14,435	1,745	+ 2,112	700	- 1,207	- 1,000	- 2,745
Other investment income	- 1,367	- 2,336	- 2,305	- 938	- 690	+ 1,646	- 1,900	+ 405	- 1,500	- 809
Total investment profit	30,698	31,003	102,095	+ 71,397	57,838	+ 26,835	82,000	- 20,095	64,000	+ 6,161

Investment Yield (Sompo Japan)

Breakdown of interest and dividend income Millions of yen

	FY2010		FY2011		FY2012	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	47	0.08%	3	0.01%	2	0.00%
Call loans	48	0.08%	52	0.07%	42	0.08%
Receivables under resale agreements	83	0.11%	69	0.11%	85	0.10%
Monetary receivables bought	593	1.84%	571	2.04%	512	2.15%
Securities	71,670	2.41%	65,488	2.33%	67,481	2.57%
Domestic bonds	21,398	1.55%	19,658	1.57%	19,334	1.57%
Domestic stocks	20,216	2.82%	20,996	3.25%	20,607	3.79%
Foreign securities	29,005	3.54%	24,007	2.74%	26,917	3.28%
Other securities	1,050	2.26%	825	2.52%	622	2.00%
Loans	7,413	1.59%	6,585	1.52%	5,841	1.40%
Land and buildings	5,483	2.89%	4,857	2.61%	4,841	2.63%
Total investment assets	85,340	2.21%	77,629	2.13%	78,807	2.28%
Other	1,122	—	746	—	690	—
Total	86,463	—	78,375	—	79,498	—

Investment yield

Millions of yen

	FY2010				FY2011				FY2012			
	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield
Cash and deposits	- 909	- 1.52%	- 909	- 1.52%	- 47	- 0.09%	- 47	- 0.09%	1,238	1.78%	1,238	1.78%
Call loans	48	0.08%	48	0.08%	52	0.07%	52	0.07%	42	0.08%	42	0.08%
Receivables under resale agreements	83	0.11%	83	0.11%	69	0.11%	69	0.11%	85	0.10%	85	0.10%
Monetary receivables bought	593	1.84%	1,100	3.43%	571	2.04%	997	3.51%	512	2.15%	828	3.37%
Money trusts	- 365	- 7.00%	- 397	- 7.58%	0	0.14%	0	0.14%	477	6.55%	1,595	21.91%
Securities	66,325	2.23%	- 74,374	- 2.09%	54,496	1.94%	51,385	1.57%	126,667	4.82%	302,831	9.84%
Loans	7,459	1.60%	7,459	1.60%	6,635	1.54%	6,635	1.54%	5,929	1.43%	5,929	1.43%
Land and buildings	5,483	2.89%	5,483	2.89%	4,857	2.61%	4,857	2.61%	4,841	2.63%	4,841	2.63%
Derivatives	3,231	-	3,231	-	600	—	600	—	- 10,455	—	- 10,455	—
Other	- 2,092	-	- 2,092	-	636	—	636	—	6,822	—	6,822	—
Total	79,858	2.07%	- 60,367	- 1.36%	67,874	1.86%	65,188	1.59%	136,161	3.93%	313,759	8.01%

Investment Yield (Nipponkoa)

Breakdown of interest and dividend income Millions of yen

	FY2010		FY2011		FY2012	
	Income	Income yield	Income	Income yield	Income	Income yield
Cash and deposits	101	0.10%	244	0.19%	232	0.20%
Call loans	7	0.08%	0	0.07%	1	0.08%
Receivables under resale agreements	---	—	---	—	0	0.11%
Monetary receivables bought	56	0.35%	23	1.19%	14	0.56%
Securities	36,113	2.35%	35,151	2.45%	33,724	2.51%
Domestic bonds	11,602	1.56%	10,811	1.52%	9,424	1.43%
Domestic stocks	12,877	3.19%	13,021	3.49%	12,971	3.85%
Foreign securities	10,772	2.90%	9,701	2.92%	10,349	3.10%
Other securities	860	5.00%	1,615	11.08%	979	6.44%
Loans	4,228	1.99%	3,753	1.93%	3,531	1.82%
Land and buildings	1,537	1.24%	1,603	1.32%	1,456	1.21%
Total investment assets	42,044	2.08%	40,776	2.12%	38,961	2.15%
Other	677	—	434	—	221	—
Total	42,722	—	41,211	—	39,183	—

Investment yield

Millions of yen

	FY2010				FY2011				FY2012			
	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield	Profit (realized basis)	Realized yield	Profit (Mark to market)	MTM yield
Cash and deposits	70	0.07%	70	0.07%	204	0.16%	204	0.16%	2,385	2.07%	2,385	2.07%
Call loans	7	0.08%	7	0.08%	0	0.07%	0	0.07%	1	0.08%	1	0.08%
Receivables under resale agreements	---	—	---	—	---	—	---	—	0	0.11%	0	0.11%
Monetary receivables bought	- 35	- 0.22%	258	1.65%	- 13	- 0.67%	- 2	- 0.13%	193	7.56%	235	9.39%
Money trusts	68	0.12%	68	0.12%	- 453	- 1.11%	- 453	- 1.08%	924	3.24%	924	3.08%
Securities	42,454	2.77%	- 26,864	- 1.49%	44,033	3.07%	60,209	3.68%	64,043	4.76%	184,522	11.80%
Loans	4,231	1.99%	4,231	1.99%	3,754	1.93%	3,754	1.93%	3,534	1.82%	3,534	1.82%
Land and buildings	1,537	1.24%	1,537	1.24%	1,603	1.32%	1,603	1.32%	1,456	1.21%	1,456	1.21%
Derivatives	224	—	2,458	—	139	—	2,912	—	2,320	—	5,148	—
Other	543	—	543	—	432	—	432	—	220	—	220	—
Total	49,100	2.40%	- 17,688	- 0.76%	49,701	2.59%	68,662	3.23%	75,079	4.15%	198,428	9.78%

Financial Guarantee Insurance

(as of March 31, 2013, Billions of yen, US/JPY=94.05)

Categories		Insured Amount					Gains/Losses for FY2012 *7
		Direct Insurance *5	Treaty Reinsurance *6	Total	Outstanding Loss Reserve	Insured Amount Net of Loss Reserves	
CDOs	ABS-CDOs (backed by pools of asset backed securities) *1	-	-	-	-	-	-
	Corporate CDOs (backed by pools of single corporate credit)*2	28.2	0.1	28.3	-	28.3	-
	CDOs Total	28.2	0.1	28.3	-	28.3	-
ABS	Global RMBS *3	-	7.1	7.1	0.6	6.5	-0.4
	Global ABS *4	1.5	7.8	9.4	0	9.4	-0
	ABS Total	1.5	15.0	16.5	0.6	15.9	-0.4
Public Finance		-	114.1	114.1	0	114.1	0
Total		29.7	129.3	159.0	0.6	158.4	-0.4

*1 ABS CDOs (backed by pools of asset backed securities): The securities backed by securitized assets such as the RMBS, CDOs and CLOs.

*2 Corporate CDOs (backed by pools of single corporate credits): The securities backed by assets such as corporate bonds, loans and CDS.

*3 RMBS: Assets backed Securities where underlying assets are residential mortgages.

*4 Global ABS are mainly related to corporate credit (e.g., leasing receivables).

*5 "Direct Insurance" includes 1.5 billion yen of Direct Insurance to cover U.S. monoline guaranteed notes.

*6 "Treaty Reinsurance" is a portfolio-based reinsurance where certain parts of policies underwritten by a primary insurer are ceded automatically to the reinsurer, Sompo Japan, in accordance with the conditions agreed by the primary insurer and the reinsurer.

*7 Total amount of 0.4 billion yen loss is comprised of 0.2 billion yen of mainly loss payments, -0.1 billion yen of change of loss reserve and 0.01 billion yen losses of foreign exchange hedge transaction for loss reserve. Financial Guarantee insurance is not supposed to book mark-to-market unrealized gains/losses through income statement as it is an insurance policy.

Sales Performance by Distribution Channel

Upper row: Amount in millions of yen

Premium earned by distribution channel (performance evaluation basis, excl. savings-type policies)

Lower row: %Change

Sompco Japan as of March 31, 2013	Agents (Sales force)	Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
Financial institutions	968	29,348 + 6.0%	5,737 + 1.7%	13,551 + 2.7%	530 - 0.5%	8,904 + 3.4%	1,969 - 0.6%	60,041 + 4.1%	4.3%
Corporate	4,095	52,772 + 9.0%	28,360 + 2.4%	88,512 + 1.6%	9,550 - 1.0%	67,561 + 12.5%	19,071 + 1.8%	265,828 + 5.6%	19.0%
Car dealers	1,896	2,139 + 6.9%	424 + 13.8%	160,404 + 5.6%	94,361 + 4.7%	1,540 - 2.4%	437 + 1.0%	259,308 + 5.2%	18.5%
Car repair shops and other automobile related	19,657	4,584 + 4.1%	1,700 + 2.7%	94,656 + 2.0%	73,033 + 1.4%	2,571 + 4.0%	325 + 3.0%	176,872 + 1.8%	12.6%
Professionals	7,608	78,143 + 5.3%	21,990 + 1.6%	246,896 + 1.1%	10,224 - 1.1%	28,308 + 5.4%	3,623 + 0.5%	389,187 + 2.2%	27.8%
Other	9,335	28,368 0.5%	54,641 + 3.5%	57,347 - 0.1%	46,087 6.5%	75,383 + 4.0%	18,785 + 13.2%	250,612 + 2.3%	17.9%
Total	43,559	195,355 + 5.5%	112,855 + 2.8%	661,368 + 2.3%	203,788 + 2.0%	184,271 + 7.1%	44,212 + 6.1%	1,401,851 + 3.4%	100.0%

Upper row: Amount in millions of yen

Premium earned by distribution channel (performance evaluation basis, excl. savings-type policies)

Lower row: %Change

Nipponkoa as of March 31, 2013	Agents (Sales force)	Fire	Personal Accident	Voluntary Automobile	CALI	Miscellaneous	Marine	Total	Proportion
Financial institutions	652	24,349 + 7.1%	4,116 + 1.7%	10,465 + 3.0%	450 + 2.4%	5,037 + 1.3%	847 - 3.4%	45,266 + 4.7%	6.8%
Corporate	2,225	36,976 + 3.2%	18,749 + 4.0%	55,655 + 3.1%	8,778 + 1.8%	35,252 + 8.8%	17,025 - 2.5%	172,439 + 3.7%	25.8%
Car dealers	1,448	713 + 2.6%	329 - 9.9%	36,506 + 7.3%	26,543 + 5.8%	491 + 6.2%	104 + 5.9%	64,688 + 6.5%	9.7%
Car repair shops and other automobile related	10,925	2,112 + 6.7%	676 - 2.1%	44,843 + 5.3%	35,803 + 1.2%	1,142 + 3.8%	163 - 0.2%	84,742 + 3.5%	12.7%
Professionals	4,254	34,960 + 4.0%	10,235 - 1.2%	135,413 + 3.5%	7,463 + 2.5%	18,302 + 5.4%	1,611 + 4.8%	207,987 + 3.5%	31.2%
Other	7,727	17,261 - 6.4%	8,733 - 6.6%	39,205 - 16.6%	10,338 + 1.5%	11,981 - 6.2%	4,488 + 5.8%	92,009 - 9.8%	13.8%
Total	27,231	116,375 + 2.7%	42,840 + 0.0%	322,089 + 1.1%	89,378 + 2.7%	72,209 + 4.6%	24,240 - 0.6%	667,134 + 1.8%	100.0%

Profit and Loss

Millions of yen

		Saison Automobile & Fire				Sonpo 24			
		FY2010	FY2011	FY2012		FY2010	FY2011	FY2012	
				Change				Change	
	(+) Net premiums written	(14,294)	(14,479)	(17,204)	(+ 2,724)	(10,788)	(11,919)	(13,023)	(+ 1,104)
	(-) Net claims paid	(7,571)	(8,102)	(9,004)	(+ 901)	(6,604)	(7,328)	(7,944)	(+ 616)
	(-) Loss adj. exp. / underwriting exp.	(8,035)	(10,527)	(11,850)	(+ 1,323)	(3,930)	(4,501)	(4,787)	(+ 286)
	(+) Underwriting balance :a1	- 1,313	- 4,150	- 3,650	+ 499	253	89	290	+ 201
	(-) Provision for reserves for outstanding claims :a2	- 204	230	261	+ 31	473	943	274	- 668
	(-) Provision for underwriting reserves :a3	896	1,530	2,468	+ 937	485	621	554	- 67
	(+) Other balances :a4	- 363	- 202	- 181	+ 21	9	0	7	+ 7
	(+) Underwriting profit :A	- 2,369	- 6,114	- 6,561	- 447	- 696	- 1,476	- 530	+ 946
	(+) Investment profit :B	188	154	82	- 71	345	128	383	+ 255
	(+) Other ordinary income/loss :C	- 125	- 84	- 247	- 163	- 9	15	- 4	- 20
	Ordinary profit (A+B+C) :D	- 2,307	- 6,044	- 6,727	- 682	- 360	- 1,331	- 151	+ 1,180
	(+) Extraordinary gains/losses :E	3	- 213	- 101	+ 111	- 4	- 7	- 8	- 1
	(-) Income taxes (incl. deferred tax) :F	21	21	20	0	3	3	3	---
	Net income (D+E-F)	- 2,325	- 6,279	- 6,849	- 569	- 368	- 1,343	- 164	+ 1,179

Principal Indicators

		Saison Automobile & Fire				Sonpo 24			
		FY2010	FY2011	FY2012		FY2010	FY2011	FY2012	
				Change				Change	
	Number of policies	211,099	195,110	251,675	+ 56,565	258,242	278,744	300,168	+ 21,424
	Net loss ratio	59.7%	63.4%	59.2%	- 4.2pt	67.1%	68.7%	68.1%	- 0.6pt
	Net expense ratio	49.5%	65.3%	62.0%	- 3.3pt	30.5%	30.5%	29.7%	- 0.8pt

Life Insurance – Main Indicators

New business

Millions of yen, ten thousand policies

	FY2010			FY2011			FY2012		
	Sompco Japan Himawari Life + Nippokoa Life			NKSJ Himawari Life			NKSJ Himawari Life		
	Amount	Change	Change%	Amount	Change	Change%	Amount	Change	Change%
Number of policies of new business	45	4	11.9%	45	-0	-0.5%	41	- 4	-9.2%
Amount of new business	3,099,584	249,674	8.8%	3,011,283	- 88,300	-2.8%	3,079,099	67,815	2.3%
(Personal)	3,052,915	291,645	10.6%	2,954,250	- 98,664	-3.2%	3,032,658	78,407	2.7%
(Personal pension)	14,472	7,008	93.9%	14,102	- 370	-2.6%	10,645	- 3,457	-24.5%
(Group)	32,196	- 48,979	-60.3%	42,930	10,734	33.3%	35,795	- 7,134	-16.6%
(Group pension)	---	---	---	---	---	---	---	---	---
Annualized premium	38,121	4,699	14.1%	36,766	- 1,354	-3.6%	38,505	1,738	4.7%
(Personal)	37,337	4,311	13.1%	36,018	- 1,319	-3.5%	38,047	2,028	5.6%
(Personal pension)	783	388	98.1%	748	- 35	-4.6%	458	- 290	-38.8%
(of which, third sector)	15,026	888	6.3%	15,504	477	3.2%	13,944	- 1,559	-10.1%

Business in force

Millions of yen, ten thousand policies

	FY2010			FY2011			FY2012		
	Sompco Japan Himawari Life + Nippokoa Life			NKSJ Himawari Life			NKSJ Himawari Life		
	Amount	Change	Change%	Amount	Change	Change%	Amount	Change	Change%
Number of policies of business in force	262	26	11.2%	289	27	10.3%	312	23	8.0%
Amount of business in force	19,219,202	1,589,209	9.0%	20,761,287	1,542,084	8.0%	22,281,909	1,520,622	7.3%
(Personal)	15,922,220	1,512,822	10.5%	17,375,330	1,453,109	9.1%	18,879,699	1,504,368	8.7%
(Personal pension)	279,100	1,736	0.6%	284,382	5,281	1.9%	285,051	669	0.2%
(Group)	3,017,881	74,651	2.5%	3,101,574	83,693	2.8%	3,117,158	15,584	0.5%
(Group pension)	---	---	---	---	---	---	---	---	---
Annualized premium	275,815	9,908	3.7%	286,252	10,436	3.8%	300,504	14,251	5.0%
(Personal)	260,189	9,688	3.9%	270,285	10,095	3.9%	283,952	13,667	5.1%
(Personal pension)	15,626	220	1.4%	15,967	340	2.2%	16,551	584	3.7%
(of which, third sector)	93,834	7,359	8.5%	102,137	8,303	8.8%	108,455	6,317	6.2%

EV (MCEV)

Millions of yen

	FY2010	
	Sum of two companies	
	Amount	Change
EV(FY end)	467,075	-
(Adjusted net worth)	107,724	-
(Value in force)	359,351	-
(of which, new business value)	35,468	-

FY2011	
NKSJ Himawari Life	
Amount	Change
615,340	148,265
137,119	29,395
478,221	118,869
52,836	17,368

FY2012	
NKSJ Himawari Life	
Amount	Change
674,815	59,474
208,556	71,436
466,259	- 11,961
47,088	- 5,748

Life Insurance – Profit and Loss

Profit and Loss		Millions of yen				
		FY2010	FY2011	FY2012		
				Change	%Change	
(+) Income from insurance premiums	:a1	355,109	360,180	370,725	+ 10,544	+2.9%
(-) Insurance claims and other payments	:a2	177,978	172,819	172,202	- 616	-.4%
(-) Operating expenses	:a3	78,909	82,793	82,213	- 579	-.7%
(-) Provision for outstanding claims	:a4	2,283	- 822	3,730	+ 4,553	-553.4%
(-) Provision for underwriting reserves	:a5	120,275	126,840	133,121	+ 6,281	+5.0%
(+) Net interest and dividend income	:a6	28,088	30,403	32,810	+ 2,407	+7.9%
(+) Other ordinary income and expenses	:a7	- 2,943	- 3,109	- 163	+ 2,946	-94.7%
Basic profit	:A	807	5,845	12,104	+ 6,258	+107.1%
(+) Gains/losses on securities sales	:b1	400	1,328	1,832	+ 503	+37.9%
(-) Impairment losses on securities	:b2	---	---	793	+ 793	---
(-) Other capital gains/losses	:b3	99	56	4	- 52	-92.2%
Capital gain	:B	499	1,385	1,043	- 342	-24.7%
(-) Provision for contingency reserves	:c1	- 523	2,986	1,720	- 1,265	-42.4%
(+) Other nonrecurrent item	:c2	---	- 20	- 3	+ 17	-84.5%
Nonrecurrent item	:C	523	- 3,006	- 1,723	+ 1,282	-42.7%
Ordinary profit (A+B+C)	:P	1,830	4,225	11,423	+ 7,198	+170.4%
(+) Extraordinary gains/losses	:D	- 1,270	- 12,254	- 348	+ 11,905	-97.2%
(-) Provision for policyholders' dividend reserve	:E	2,802	3,093	3,404	+ 310	+10.1%
(-) Income taxes (incl. deferred tax)	:F	- 458	- 17	3,249	+ 3,266	-18830.7%
Net income (P+D-E-F)		- 1,784	- 11,105	4,421	+ 15,526	-139.8%

NKSJHL			Millions of yen	
FY2013 (Forecast)			Change	Change %
14,244	+ 2,140	+17.7%		
13,522	+ 2,099	+18.4%		
6,033	+ 1,611	+36.4%		

Total Assets		Millions of yen			
		FY2010	FY2011	FY2012	
				Change	
Total assets		1,715,400	1,809,210	1,972,630	+ 163,420

Net Assets		Millions of yen			
		FY2010	FY2011	FY2012	
				Change	
Net Assets		79,411	75,786	94,934	+ 19,147

Solvency Margin Ratio - Life Insurance

Millions of yen

	End of FY2010		End of FY2011	End of FY2012
	Sompo Japan Himawari Life	Nipponkoa Life	NKSJ Himawari Life	NKSJ Himawari Life
(A) Total Solvency Margin (non-consolidated)	153,831	60,073	199,339	233,561
Capital, etc	53,027	21,285	63,208	67,630
Reserve for price fluctuation	923	631	1,881	2,218
Contingency reserve	14,939	4,752	22,677	24,398
General allowance for possible loan losses	7	---	19	19
Unrealized gains on securities (before tax effect deductions)	1,340	5,849	16,358	35,357
Net unrealized gains and losses on real estate	---	---	---	---
Policy reserves in excess of surrender values	74,145	27,847	112,359	121,943
Subordinated debt, etc.	---	---	---	---
Policy reserves in excess of surrender values and subordinated debt, etc. which are excluded from total solvency margin	- 5,219	- 1,099	- 24,430	- 27,386
Brought in capital, etc.	---	---	---	---
Deductions	---	---	---	---
Others	14,667	805	7,264	9,379
(B) Total Risks (non-consolidated)				
$[\sqrt{\{(R1+R8)^2+(R2+R3+R7)^2\}}+R4]$	18,683	5,756	27,502	30,032
R1 Underwriting risk	7,114	3,134	11,109	12,088
R8 Underwriting risk for third-sector insurance products	3,966	1,113	5,625	6,041
R2 Guaranteed interest rate risk	7,388	624	8,084	8,167
R3 Investment risk	6,692	3,021	12,447	14,389
R4 Business management risk	509	157	752	820
R7 Guaranteed minimum benefit risk	323	---	337	347
(C) Solvency Margin Ratio (non-consolidated)				
$(A)/\{1/2 \times (B)\} \times 100$	1646.7%	2087.3%	1449.5%	1555.3%

* The calculation method has been revised on March 31, 2012.
The figures before March 31, 2012 are based on the new standard.

Overseas Insurance Business

Millions of yen

	Companies	Net premium written					Net income				
		FY2011	FY2012	Change	2013(E)	Change	FY2011	FY2012	Change	FY2013(E)	Change
North America	SJ America	6,468	9,061	+ 2,593	11,582	+ 2,521	1,095	1,663	+ 568	1,181	- 481
	Other				---	---				- 31	- 31
North America Total		6,468	9,061	+ 2,593	11,582	+ 2,521	1,095	1,663	+ 568	1,150	- 513
Europe	SJ Europe	- 11,432	1,112	+ 12,544	3,283	+ 2,170	- 2,954	476	+ 3,430	- 196	- 672
	NK Europe	772	917	+ 145	1,620	+ 702	130	111	- 18	95	- 15
	Other	- 2	0	+ 2	---	+ 0	- 85	- 170	- 84	---	+ 170
Europe Total		- 10,662	2,030	+ 12,692	4,903	+ 2,873	- 2,909	417	+ 3,326	- 100	- 518
Turkey	SJ Sigorta	10,029	15,173	+ 5,144	20,095	+ 4,921	1,352	1,608	+ 255	1,485	- 122
Singapore	Tenet Sampo	3,702	4,106	+ 403	5,767	+ 1,660	- 20,879	6,268	+ 27,147	206	- 6,062
Malaysia	Berjaya Sampo	4,464	7,888	+ 3,423	9,690	+ 1,801	259	1,183	+ 924	1,463	+ 279
China	SJ China	4,406	5,575	+ 1,169	7,986	+ 2,410	79	- 536	- 615	2	+ 539
	NK China	352	534	+ 182	886	+ 352	- 71	- 51	+ 19	- 32	+ 19
Hongkong	SJNK Hongkong	1,570	2,387	+ 816	3,154	+ 766	190	140	- 49	314	+ 173
	NK Asia	657	792	+ 135	59	- 733	139	163	+ 23	102	- 61
Other		4,524	1,916	- 2,607	2,003	+ 86	- 51	- 99	- 48	- 121	- 21
Asia & Middle East Total		29,707	38,376	+ 8,668	49,642	+ 11,266	- 18,980	8,676	+ 27,656	3,420	- 5,255
Brazil	Yasuda Seguros	12,774	15,282	+ 2,507	23,487	+ 8,205	474	517	+ 42	440	- 77
	Other	29,721	34,018	+ 4,297	74,732	+ 40,713	572	582	+ 9	- 573	- 1,156
South America Total		42,496	49,301	+ 6,805	98,219	+ 48,918	1,047	1,100	+ 52	- 133	- 1,233
Total		68,009	98,769	+ 30,760	164,349	+ 65,579	- 19,747	11,857	+ 31,605	4,336	- 7,521

*1 Net premiums written of subsidiaries and affiliates reflect holding shares of each company. This treatment does not coincide with financial statements.

*2 Net income reflects holding shares of each subsidiaries and affiliates, and figures are before consolidation adjustments (except for SJ Europe, SJ Singapore and SJAH).

*3 Affiliates accounted for under the equity method are included in "others".

*4 Figures of Tenet Sampo for FY2011 and FY2012 are the sum of SJ Singapore and Tenet.

*5 During the period Berjaya Sampo was not our subsidiary in FY2011(the equity method was applied), it is included in the column "Other".

Numerical management targets

(Billions of yen)

		FY2011(A)	FY2012(A)	FY2013(E)	FY2015(Target)
Domestic P&C insurance business	Adjusted profit	-71.3	-8.9	12.9	70.0 - 80.0
Numerical targets of two P&C insurers	Net premium written	1,911.7	1,966.2	2,035.0	2,040.0
	(Exc. CALI)	1,654.0	1,691.7	1,742.6	1,740.0
	Loss ratio	81.9%	72.0%	68.0%	65.6%
	(Exc. CALI/Fin. Guarantee)	79.2%	68.8%	64.8%	62.8%
	Expense ratio	33.7%	33.4%	32.8%	30.6%
	(Exc. CALI)	35.4%	35.2%	34.9%	32.6%
Combined ratio		115.6%	105.4%	100.8%	96.2%
	(Exc. CALI/Fin. Guarantee)	114.6%	104.1%	99.7%	95.3%
Domestic life insurance business	Growth in embedded value (EV)	100.0	107.8	95.0	100.0 - 110.0
Overseas insurance business	Net income as reported in financial statements	-19.7	11.8	4.3	14.0 - 20.0
Financial services, etc.	Net income as reported in financial statements	-7.6	0.7	1.1	2.0 - 3.0
Group total	Adjusted consolidated profit	1.2	111.6	113.5	180.0 - 210.0

Adjusted consolidated ROE	0.1%	5.4%	4.9%	7% or more
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	Definition of business	Calculation of adjusted profit
Domestic P&C insurance business	Sum of Sampo Japan Insurance Inc. , Nipponkoa Insurance Company, Limited (Sampo Japan Nipponkoa Insurance Inc. in FY2015), Saison Automobile & Fire Insurance Company, Limited and Sonpo 24 Insurance Company Limited. (non-consolidated)	Net income + provisions to catastrophic loss reserve (after tax) + provisions to price fluctuation reserve (after tax) - gains/losses on securities sales and securities impairment losses (after tax) - extraordinary items
Domestic life insurance business	NKSJ Himawari Life (non-consolidated)	Growth in embedded value (EV) - capital account transactions - changes in EV attributable to interest rate movements
Overseas insurance business	Overseas insurance subsidiaries of Sampo Japan Insurance Inc. and Nipponkoa Insurance Company, Limited (Sampo Japan Nipponkoa Insurance Inc. for FY2015)	Net income as reported in financial statements
Financial services, etc.	Sampo Japan DIY, financial services, healthcare, etc.	Net income as reported in financial statements

* Saison Automobile & Fire Insurance Company, Limited and Sonpo 24 Insurance Company Limited were reclassified from financial and other services to the domestic P&C insurance business from FY2012.

(Calculation of adjusted consolidated ROE)

$$\text{Adjusted Consolidated ROE} = \frac{\text{Adjusted consolidated profit}}{\text{Consolidated net assets (excluding life insurance subsidiaries' net assets) + catastrophic loss reserve (after tax) + reserve for price fluctuation (after tax) + life insurance subsidiaries' EV}}$$

*All values in the denominator are the average of the fiscal-year opening and closing balances.

Note Regarding Forward-looking Statements

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

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