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Presentation Material for FY2013 1st Half Results

November 19, 2013

**NKSJ Holdings, Inc.**

## Overview of the 1H FY2013 Results – NKSJ Consolidated

- ◆ The top line has continued to grow steadily.
- ◆ Ordinary profit and net income in consolidated basis increased significantly.

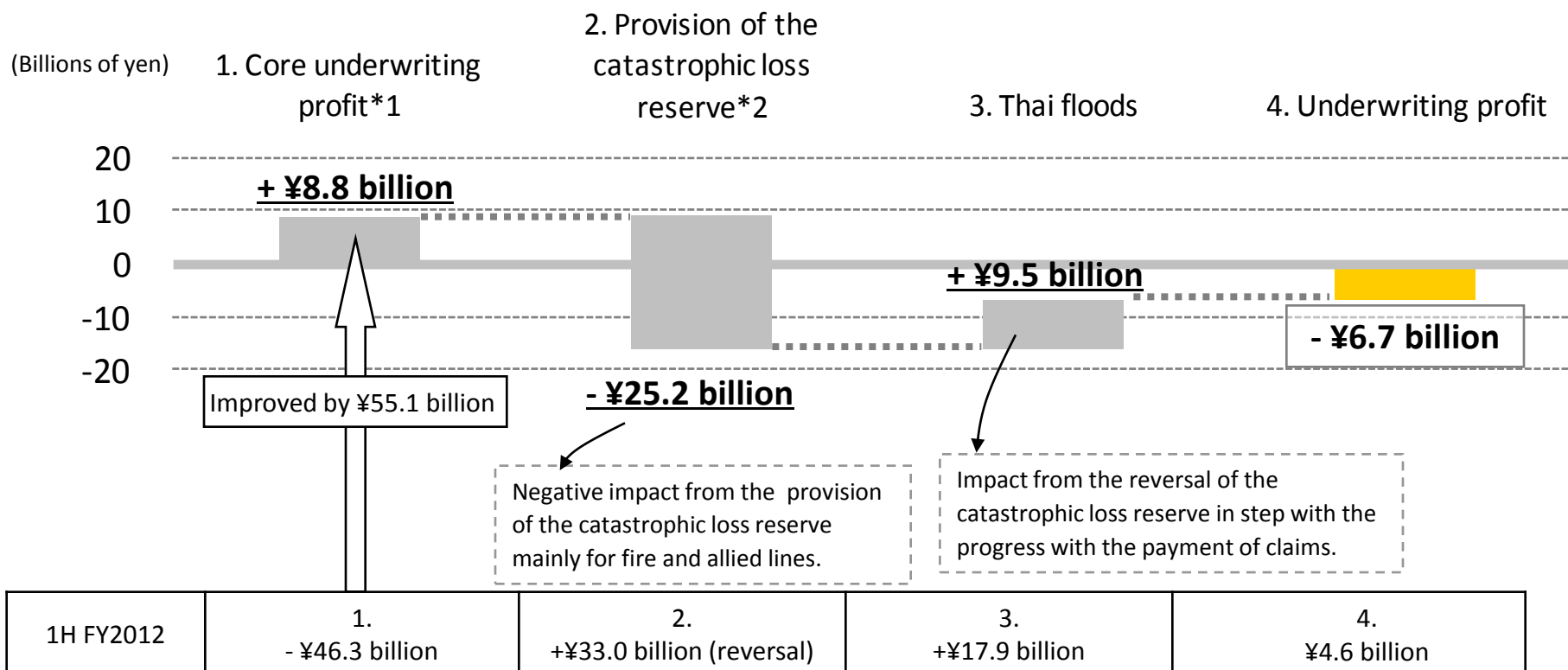
| (Billions of yen)                   | 1H FY2012 | 1H FY2013 | Change        |
|-------------------------------------|-----------|-----------|---------------|
| Ordinary income (NKSJ consolidated) | 1,365.7   | 1,459.6   | +93.9 (+6.9%) |
| P&C net premiums written            | 1,038.6   | 1,118.9   | +80.3(+7.7%)  |
| Life insurance premiums             | 123.9     | 133.9     | +9.9(+8.0%)   |
| Ordinary profit (NKSJ consolidated) | -55.0     | 53.7      | +108.7        |
| Sompo Japan + Nipponkoa             | -12.2     | 41.8      | +54.0         |
| NKSJ Himawari Life                  | 2.5       | 5.4       | +2.9          |
| Overseas subsidiaries               | 4.1       | 8.1       | +4.0          |
| Consolidated adjustment*1/others    | -49.3     | -1.7      | +47.6         |
| Net Income (NKSJ consolidated)      | -37.3     | 29.1      | +66.4         |
| Sompo Japan + Nipponkoa             | -5.4      | 19.9      | +25.4         |
| NKSJ Himawari Life                  | 1.3       | 3.3       | +1.9          |
| Overseas subsidiaries               | 2.7       | 6.5       | +3.7          |
| Consolidated adjustment*1/others    | -35.9     | -0.6      | +35.3         |

\*1 "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 Consolidated Results for the 1H FY2013 – Underwriting profit

- ◆ Core underwriting profit\*1 improved dramatically due to premium growth and a decline in claims paid.

## Breakdown of underwriting profit (Sompo Japan + Nipponkoa)



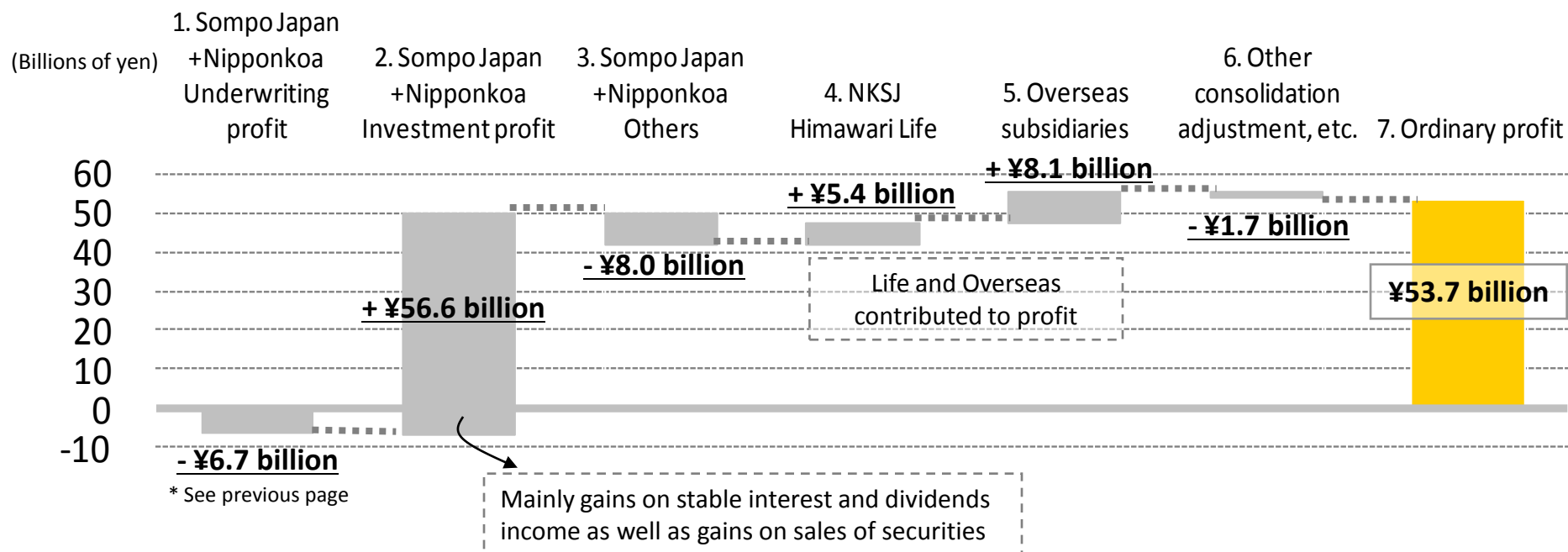
\*1 Core underwriting profit is underwriting profit less provision of catastrophic loss reserve and the impact related to the Thai floods.

\*2 Provision of the catastrophic loss reserve does not include the reserve related to the flooding in Thailand.

# Main points of Consolidated Results for the 1H FY2013 - Ordinary profit

- ◆ Consolidated ordinary profit was ¥53.7 billion.
- ◆ Investment profit of domestic P&C insurance as well as life and overseas contributed to profit.

## Breakdown of ordinary profit

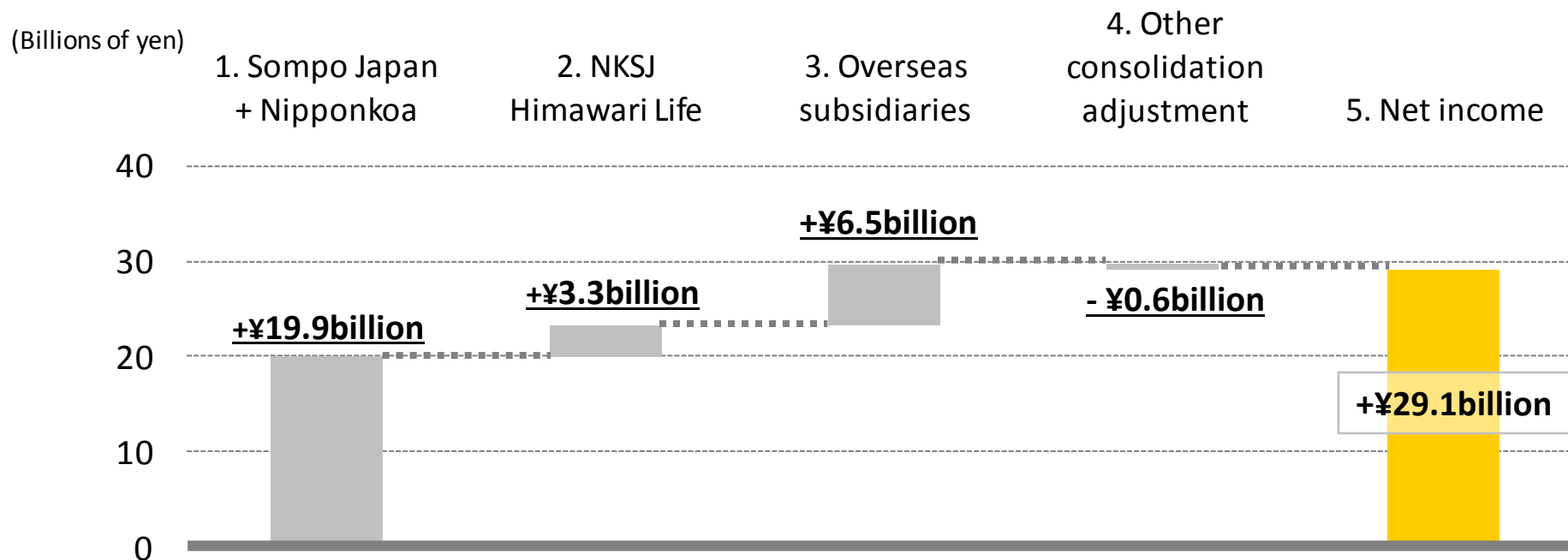


|           | 1.             | 2.              | 3.             | 4.            | 5.             | 6.              | 7.              |
|-----------|----------------|-----------------|----------------|---------------|----------------|-----------------|-----------------|
| 1H FY2012 | + ¥4.6 billion | - ¥ 10.7billion | - ¥6.1 billion | + ¥2.5billion | + ¥4.1 billion | - ¥49.3 billion | - ¥55.0 billion |

# Main points of Consolidated Results for the 1H FY2013 - Net income

◆ Net income increased significantly to ¥29.1 billion with all businesses contributing to profit.

## Breakdown of net income



|           |                      |                      |                      |                       |                       |
|-----------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| 1H FY2012 | 1.<br>- ¥5.4 billion | 2.<br>+ ¥1.3 billion | 3.<br>+ ¥2.7 billion | 4.<br>- ¥35.9 billion | 5.<br>- ¥37.3 billion |
|-----------|----------------------|----------------------|----------------------|-----------------------|-----------------------|

## Summary of Business Forecasts – Consolidated basis

◆ We have upwardly revised business forecasts for FY 2013 mainly due to an increase in profit of the domestic P&C Insurance business.

| (Billions of yen)                            | FY2012<br>Actual | FY 2013<br>Previous<br>forecasts | FY2013<br>Revised<br>forecasts | Change<br>(comparison with the<br>previous year) |          | Change<br>(comparison with the<br>previous forecasts) |           |
|--|------------------|----------------------------------|--------------------------------|--|----------|---|-----------|
| <b>Ordinary income (NKSJHD consolidated)</b> | 2,843.2          | 2,860.0                          | 2,910.0                        | +66.7  | (+2.3%)  | +50.0   | (+1.7%)   |
| P&C net premiums written                     | 2,062.6          | 2,227.0                          | 2,230.0                        | +167.3   | (+8.1%)  | +3.0  | (+0.1%)   |
| Life insurance premiums                      | 264.7            | 269.5                            | 279.5                          | +14.7  | (+5.6%)  | +10.0   | (+3.7%)   |
| <b>Ordinary profit (NKSJHD consolidated)</b> | 104.7            | 81.0                             | 138.0                          | +33.2  | (+31.7%) | +57.0   | (+70.4%)  |
| Sompo Japan + Nipponkoa                      | 129.6            | 114.9                            | 149.4                          | +19.8  | (+15.3%) | +34.5   | (+30.1%)  |
| NKSJ Himawari Life                           | 8.0              | 10.0                             | 10.3                           | +2.3   | (+29.5%) | +0.3  | (+3.7%)   |
| Consolidated adjustment*/others              | -32.8            | -43.9                            | -21.8                          | +11.0  | —        | +22.0   | —         |
| <b>Net Income(NKSJHD consolidated)</b>       | 43.6             | 34.0                             | 72.0                           | +28.3  | (+65.1%) | +38.0   | (+111.8%) |
| Sompo Japan + Nipponkoa                      | 62.4             | 63.0                             | 80.6                           | +18.1  | (+29.1%) | +17.6   | (+28.0%)  |
| NKSJ Himawari Life                           | 4.4              | 6.0                              | 6.2                            | +1.8   | (+41.5%) | +0.2  | (+3.7%)   |
| Consolidated adjustment*/others              | -23.2            | -35.0                            | -14.8                          | +8.3   | —        | +20.1   | —         |

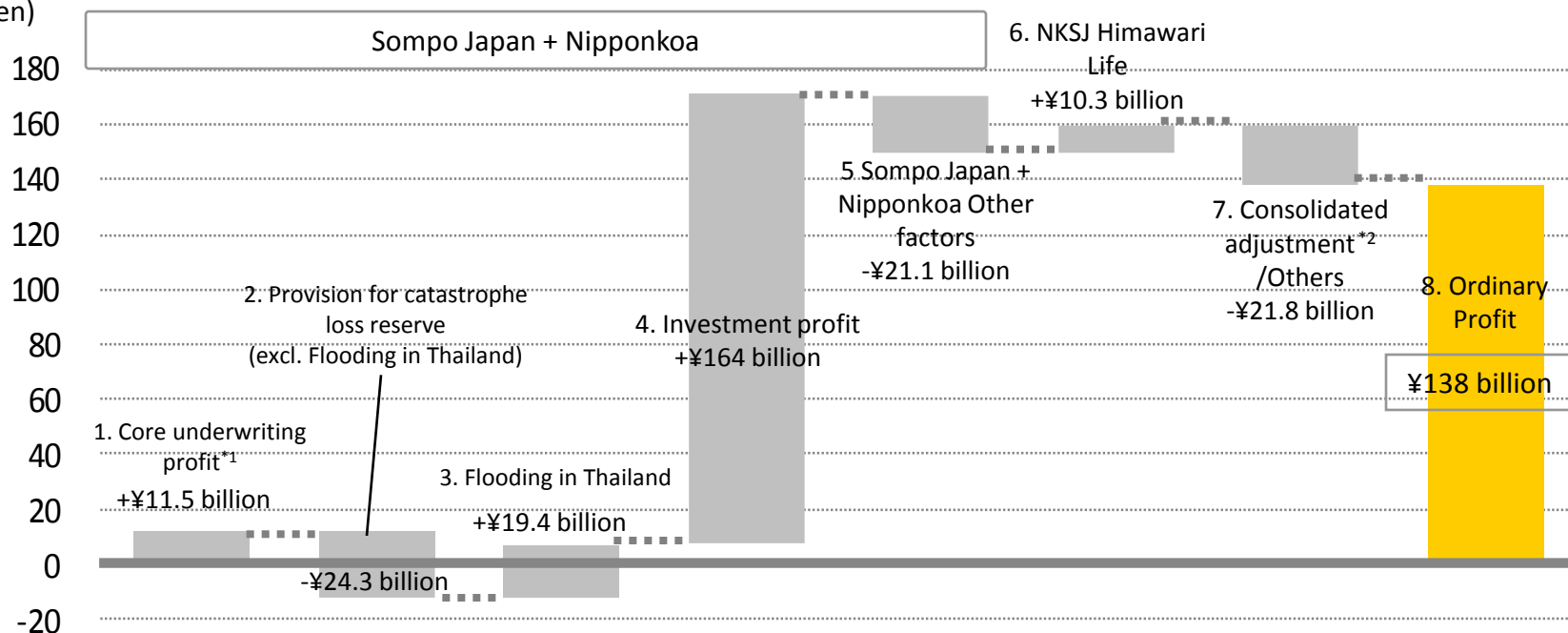
\* "Purchase method" accountings was adopted in establishing NKSJ Holdings. In NKSJ consolidated financial statements, assets and liabilities of Nipponkoa are booked at the market value as of the completion of business integration. Therefore, book value used in Nipponkoa's statements and that used in 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 ¥138 billion.
  - Underwriting profit: Steady improvement in profitability is expected due to products and premium rate revisions, etc. for automobile insurance
  - Investment profit : Stable interest and dividends income and gains on sales of securities contribute.
  - Himawari Life: ¥10.3 billion profit contribution

### Main components of consolidated ordinary profit

( Billions of yen)



|                           |               |               |               |                |               |               |               |               |
|---------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| FY 2012 (Actual)          | 1. -¥62.1 bn. | 2. +¥11.2 bn. | 3. +¥33.9 bn. | 4. +¥159.9 bn. | 5. -¥13.3 bn. | 6. +¥8.0 bn.  | 7. -¥32.8 bn. | 8. ¥104.7 bn. |
| FY 2013 Previous Forecast | 1. +¥4.6 bn.  | 2. -¥31.1 bn. | 3. +¥16.3 bn. | 4. +¥146.7 bn. | 5. -¥21.6 bn. | 6. +¥10.0 bn. | 7. -¥43.9 bn. | 8. ¥81.0 bn.  |

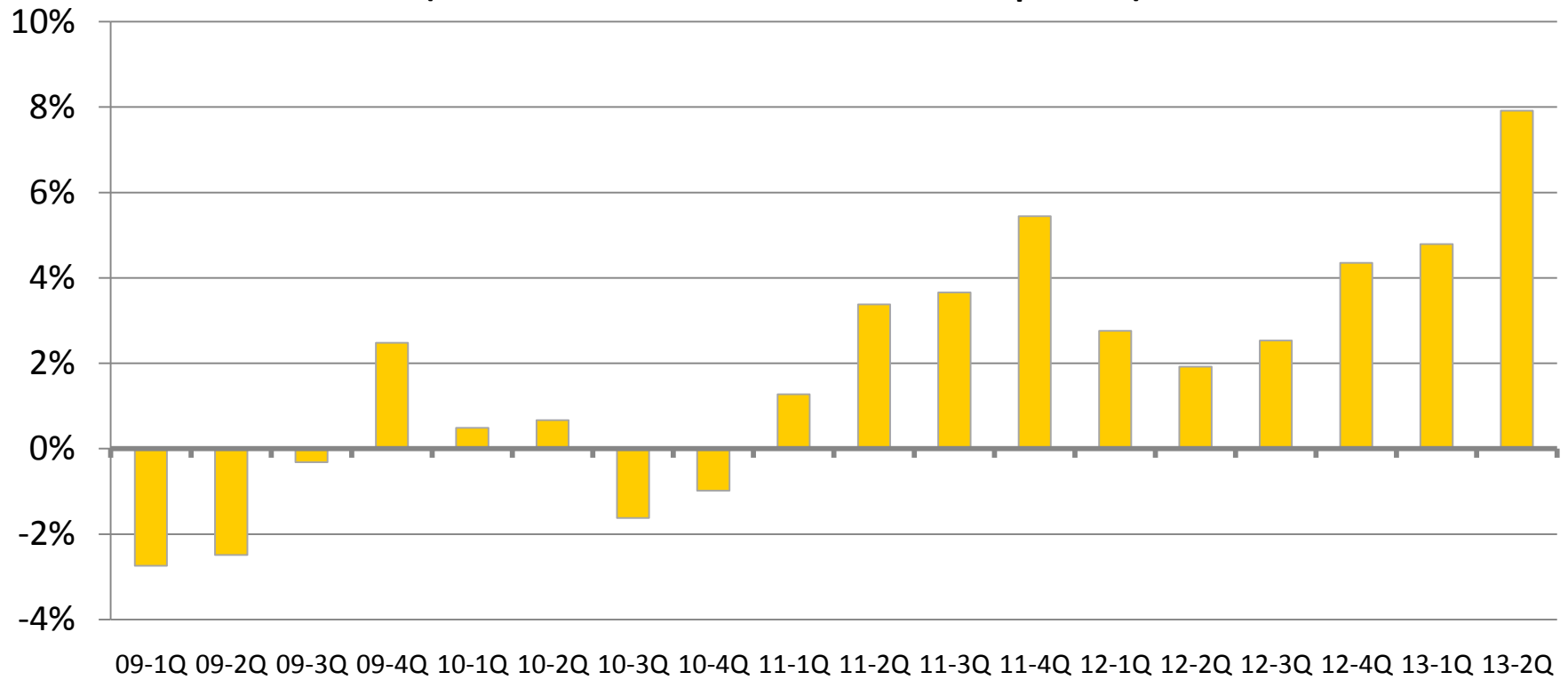
\*1 Core underwriting profit is underwriting profit less provision of catastrophic loss reserve and the impact related to the Thai floods.

\*2 Major component of consolidated adjustment is purchase method adjustment of -¥27.6 billion

# Premiums

◆ The top line has continued to grow since FY2011.

## Quarterly trends of premium increase (General lines total, Year-on-Year comparison)



\*Sum of Sompo Japan and Nipponkoa

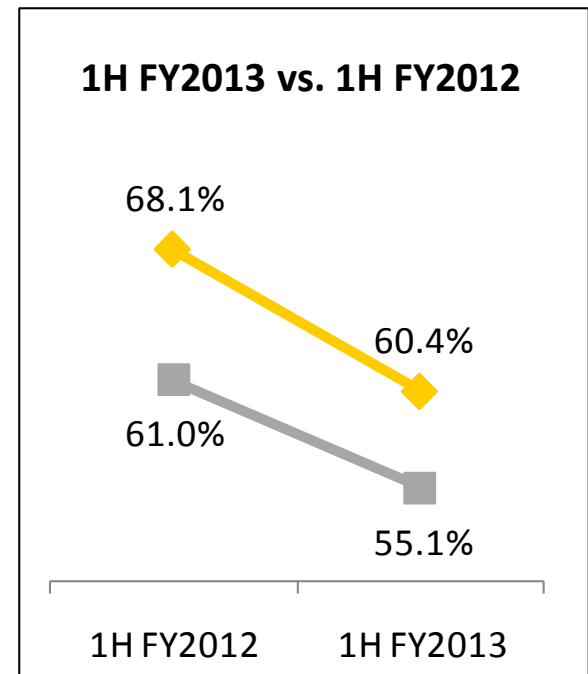
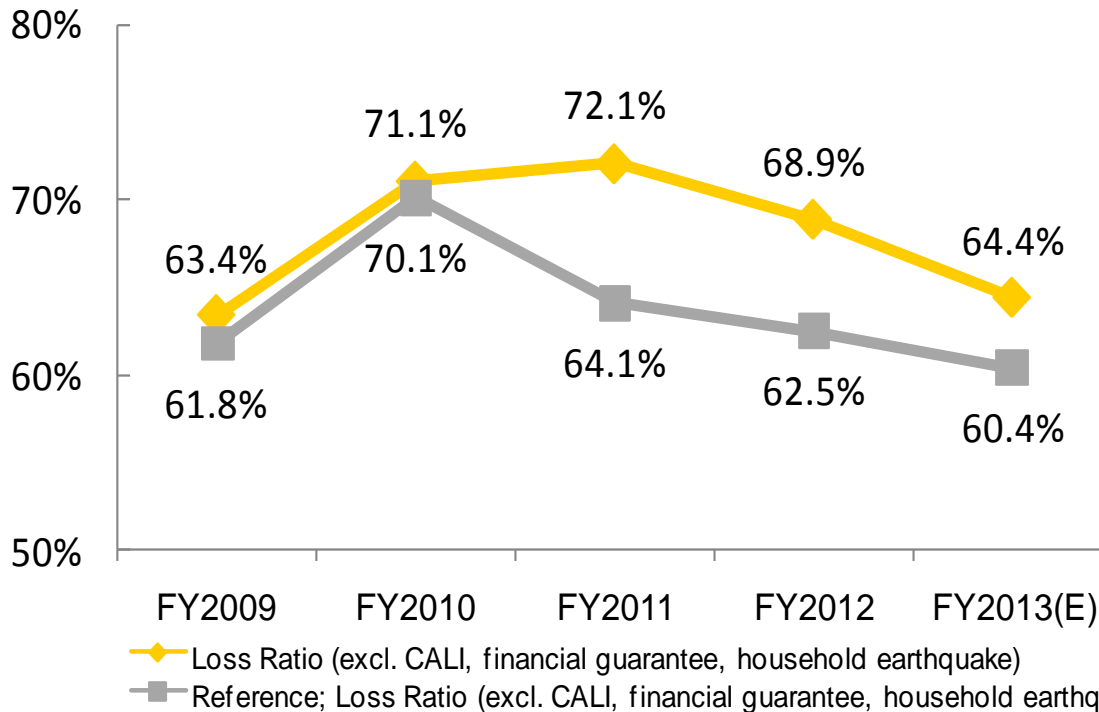
\*Premiums is performance evaluation basis



# Loss Ratio

- ◆ A large drop from 1H FY2012 due to improvements in automobile insurance profitability and fewer natural disasters.
- ◆ The Company expects steady improvements to continue for the full year.

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



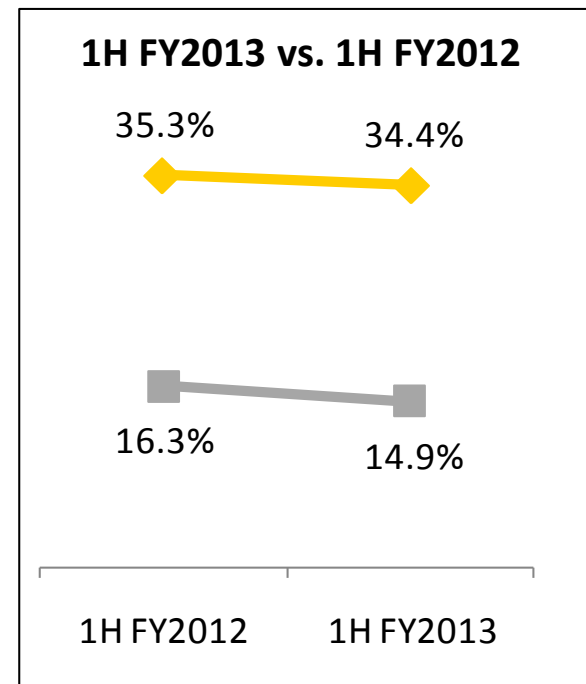
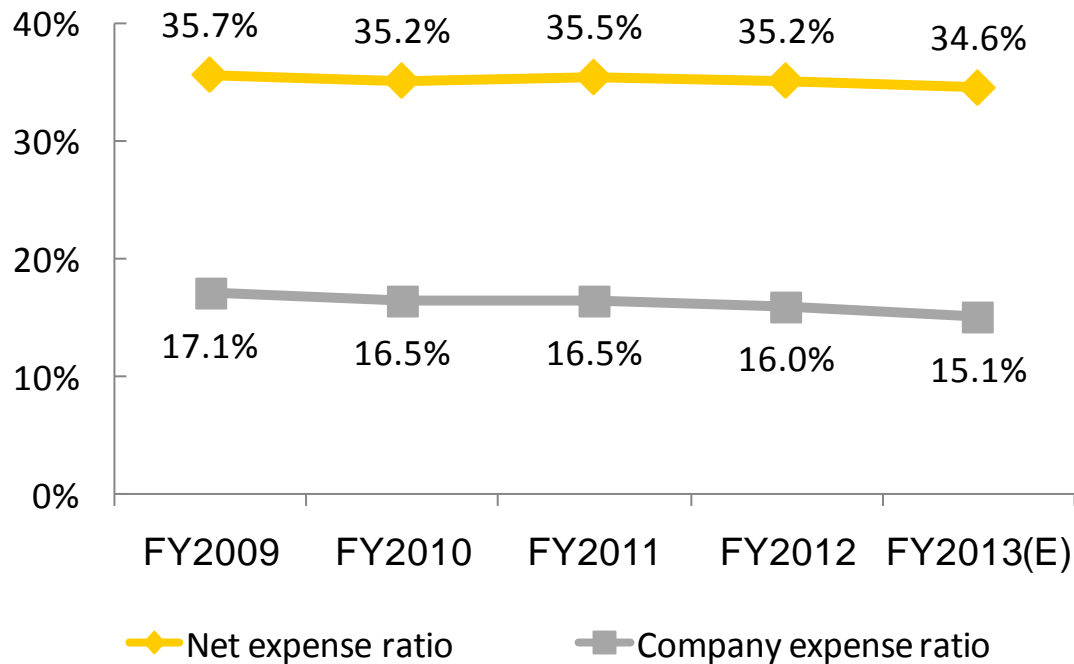
\* Sum of Sompo Japan and Nipponkoa

\* Loss Ratio is on a written paid basis (including loss adjustment expense)

## Net Expense Ratio

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

### Trends of Net expense ratio (excl. CALI, financial guarantee, household earthquake)



\* Sum of Sompo Japan and Nipponkoa

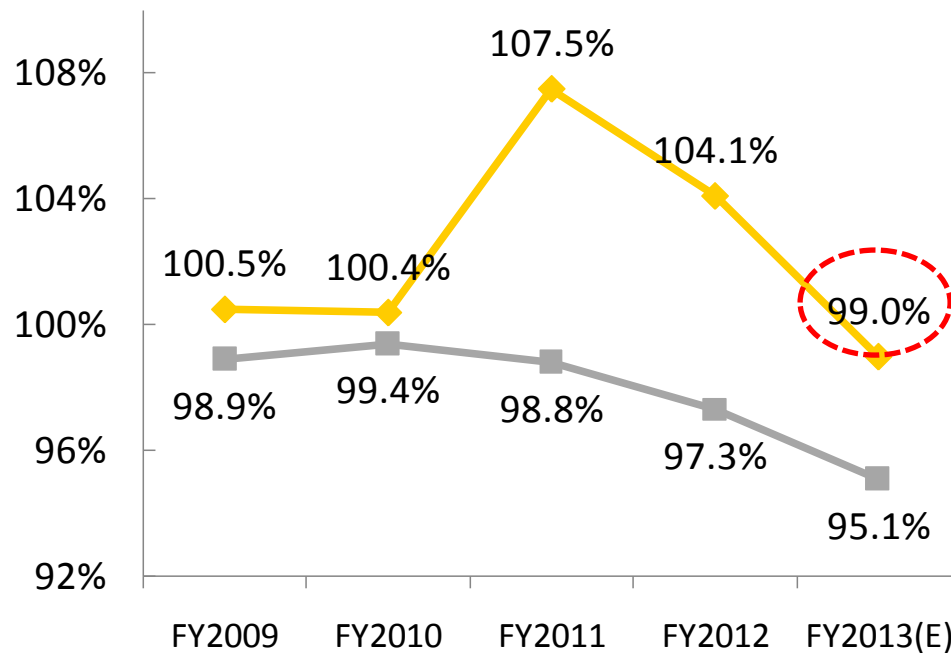
\* Company expense ratio is the ratio of operating, general administrative expenses for underwriting against net premiums written.

# Combined Ratio

◆ The combined ratio is expected to fall below 100% to 99.0% (FY2013 forecast).

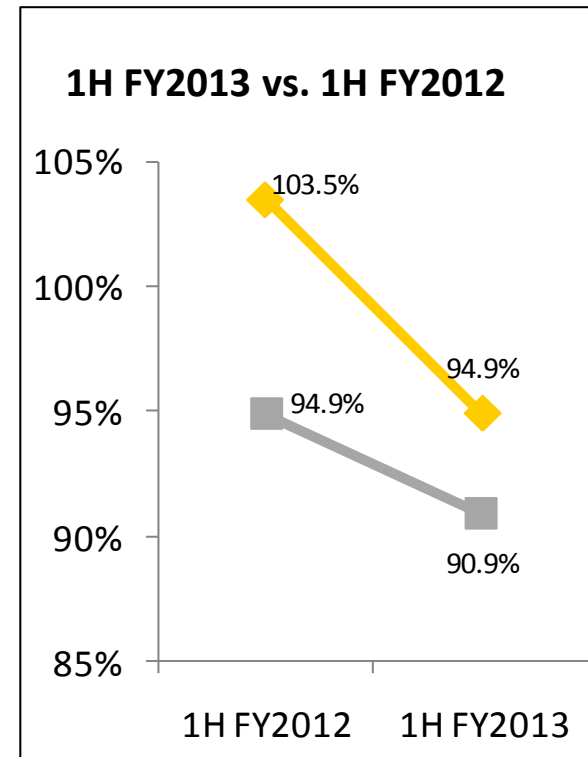
## Trends of Combined ratio

(excl. CALI, financial guarantee, household earthquake)



◆ Combined ratio(excl. CALI, financial guarantee, household earthquake)

■ Reference; Combined ratio(excl. CALI, financial guarantee, household earthquake, domestic natural disasters, Thai floods)

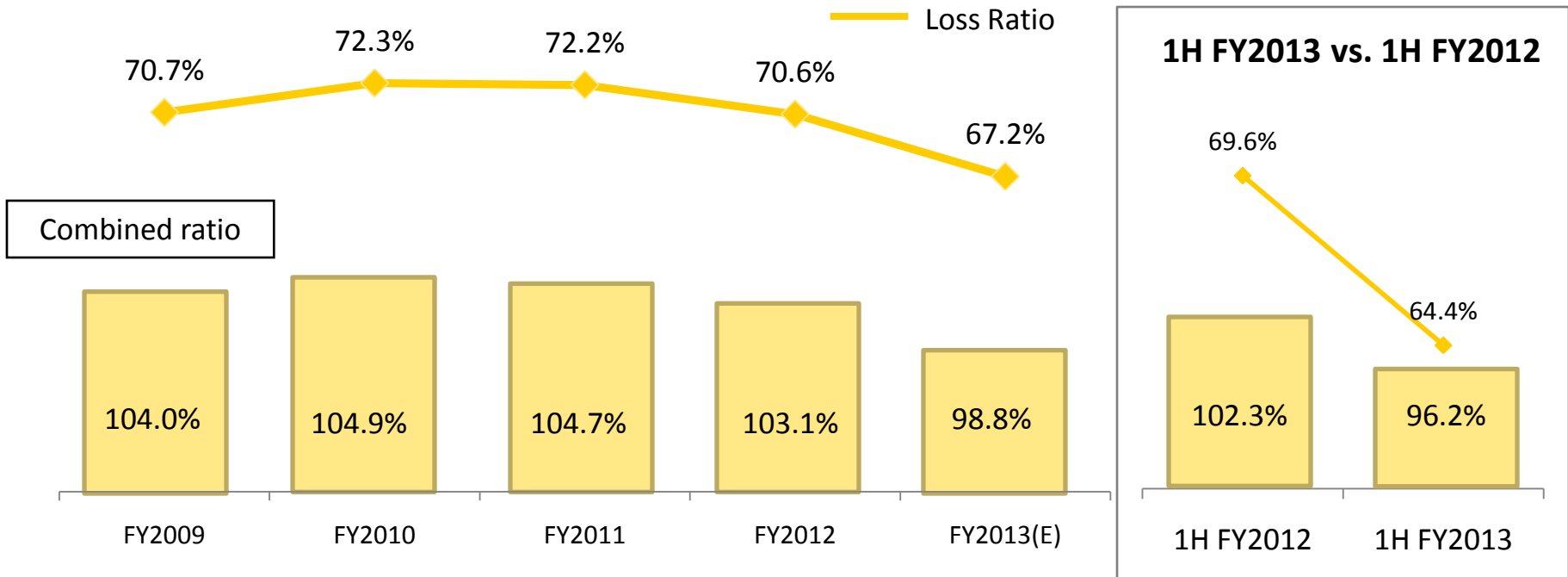


\* Sum of Sompo Japan and Nipponkoa

## Voluntary Automobile Insurance - Combined Ratio

◆ Loss ratio is on a downward trend.

- Positive impact of product and rate revision has appeared.
- Decreasing trend of the number of reported claims is on going. (See next page)
- On the other hand, increasing trend of unit repair costs continues.

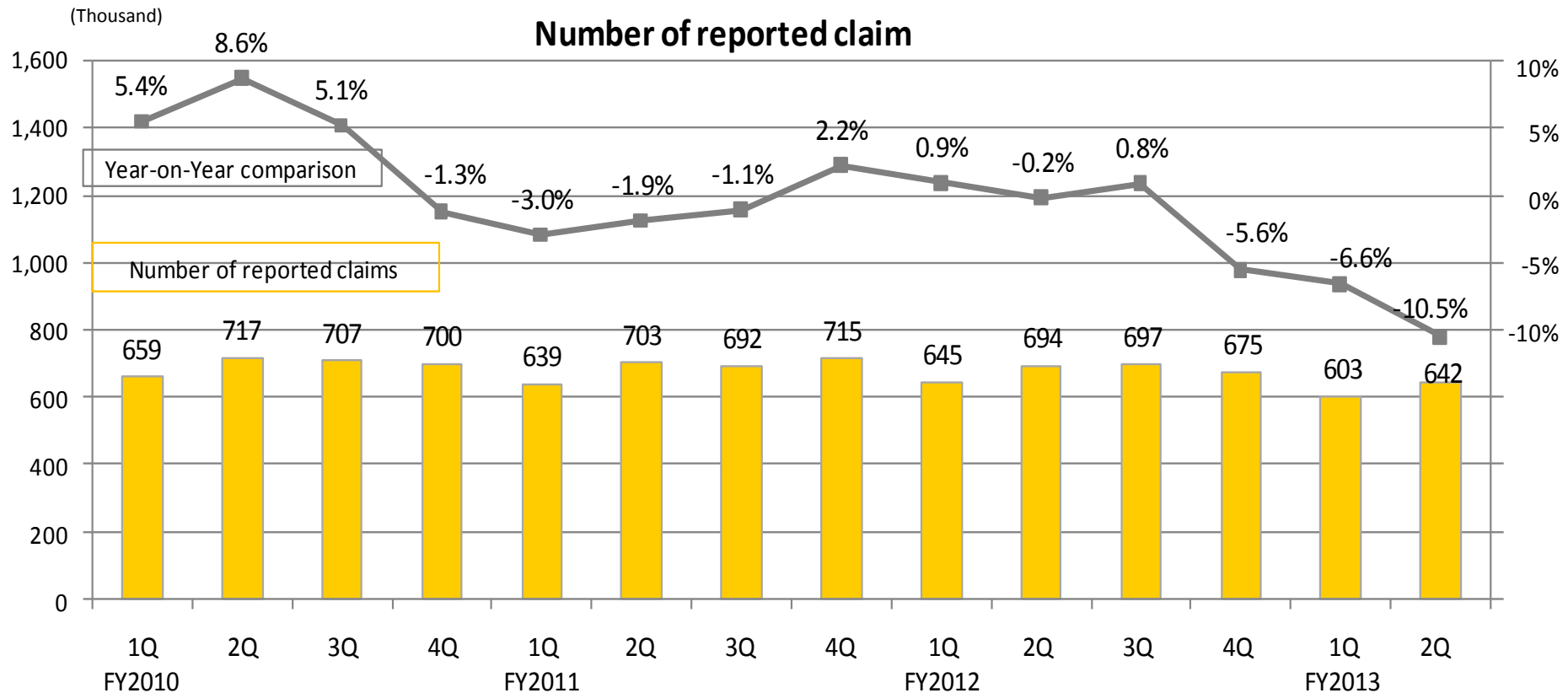


\* Sum of Sompo Japan and Nipponkoa

\* Loss Ratio is on a written paid basis (including loss adjustment expense)

# Voluntary Automobile Insurance - Number of reported claims

◆ Decreasing trend is obvious since 4Q FY2012.



\*Year on Year comparison is adjusted based on calendar.

\*Special factors in each fiscal year (The Great East Japan Earthquake, typhoon No.12 and 15 in fiscal 2011, and the severe storm in April 2012) are excluded.

## Business Forecasts - Domestic P&C Insurance Business

| (Billions of yen)  | FY2012<br>Actual | FY2013<br>Previous<br>forecasts | FY2013<br>Revised<br>forecasts | Change<br>(comparison with the<br>previous year) | Change<br>(comparison with the<br>previous forecasts) |
|--|------------------|---------------------------------|--------------------------------|--|---|
| Net premiums written   | 1,966.2          | 2,035.0                         | 2,048.1                        | +81.9 (+4.2%)                                    | +13.0 (+0.6%)   |
| (Excl. CALI)   | 1,691.7          | 1,742.6                         | 1,751.0                        | +59.3 (+3.5%)                                    | +8.4 (+0.5%)  |
| Loss Ratio   | 72.0%            | 68.0%                           | 67.2%                          | -4.7pt   | -0.7pt  |
| (Excl. financial guarantee and CALI)                             | 68.8%            | 64.8%                           | 64.4%                          | -4.5pt   | -0.4pt  |
| (Excl. financial guarantee, CALI, Special factors)               | 67.2%            | 63.3%                           | 63.1%                          | -4.1pt   | -0.2pt  |
| EI Loss Ratio (excl. CALI and household<br>earthquake insurance) | 67.8%            | 64.6%                           | 64.1%                          | -3.7pt   | -0.5pt  |
| (Excl. financial guarantee, Special factors)                     | 68.2%            | 64.4%                           | 64.3%                          | -3.9pt   | -0.1pt  |
| Net Expense Ratio  | 33.4%            | 32.8%                           | 32.6%                          | -0.8pt   | -0.2pt  |
| (Excl. CALI)   | 35.2%            | 34.9%                           | 34.6%                          | -0.6pt   | -0.3pt  |
| Combined Ratio   | 105.4%           | 100.8%                          | 99.8%                          | -5.6pt   | -1.0pt  |
| (Excl. financial guarantee and CALI)                             | 104.1%           | 99.7%                           | 99.0%                          | -5.1pt   | -0.7pt  |
| (Excl. financial guarantee, CALI, Special factors)               | 102.5%           | 98.2%                           | 97.7%                          | -4.7pt   | -0.5pt  |
| Underwriting profit  | -16.9            | -10.2                           | 6.5                            | + 23.5 (—)                                       | + 16.7 (—)  |
| Investment profit  | 159.9            | 146.7                           | 164.0                          | + 4.0 (+2.6%)                                    | + 17.2 (+11.8%)                                       |
| Ordinary profit  | 129.6            | 114.9                           | 149.4                          | +19.8 (+15.3%)                                   | +34.5 (+30.1%)  |
| Net income   | 62.4             | 63.0                            | 80.6                           | +18.1 (+29.1%)                                   | +17.6 (+28.0%)  |

\*Sum of Sompo Japan and Nipponkoa

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

# Assumption of Business Forecasts- Domestic P&C Insurance Business

|   | FY2013 Previous forecasts  | FY2013 Revised forecasts   |
|---|--|--|
| <b>Losses from domestic natural disasters</b><br>(occurring in the fiscal year) | ¥38.0 billion  | ¥46.5billion   |
| <b>Flooding in Thailand</b>   | Net claims paid : ¥21.1billion<br>*excluding the amount to be paid by overseas subsidiaries<br>(Assuming that remaining amount ¥6.1 billion is paid in FY2014) | Net claims paid : ¥18.5billion<br>*excluding the amount to be paid by overseas subsidiaries<br>(Assuming that remaining amount ¥4.9 billion is paid in FY2014) |
| <b>Catastrophic loss reserve</b>  | Net provision : ¥15.4 billion  | Net provision : ¥9.4 billion   |
| <b>Provision rate of Catastrophic loss reserve</b>                              | Provision rate of fire group :<br>Sompo Japan : 10.0%, Nipponkoa : 9.2%<br>Provision rate of automobile group :<br>Sompo Japan : 5.5% Nipponkoa : 6.2%         | Provision rate of fire group :<br>Sompo Japan : 10.0%, Nipponkoa : 8.9%<br>Provision rate of automobile group :<br>Sompo Japan : 5.5% Nipponkoa : 6.2%         |
| <b>Market indicators</b>  | (Stock) Nikkei 225 : ¥12,397<br>(Interest yield) 10 y JGB : 0.55%<br>(Foreign exchange) 1US\$ : ¥94.05, 1Euro : ¥120.73  | (Stock) Nikkei 225 : ¥14,455<br>(Interest yield) 10 y JGB : 0.69%<br>(Foreign exchange) 1US\$ : ¥97.75, 1Euro : ¥131.87  |
| <b>Interest and dividend income</b>   | Gross ¥100.0 billion Net : ¥53.7 billion   | Gross ¥107.8 billion Net : ¥61.5 billion   |
| <b>Realized gains on securities</b>   | Realized gain on securities : ¥100.0 billion<br>Impairment losses on securities : ¥3.0 billion   | Realized gain on securities : ¥119.7 billion<br>Impairment losses on securities : ¥14.0 billion  |
| <b>Reserve for price fluctuation</b>  | Net provision ¥7.6billion  | Net provision ¥8.0billion  |

\*Sum of Sompo Japan and Nipponkoa

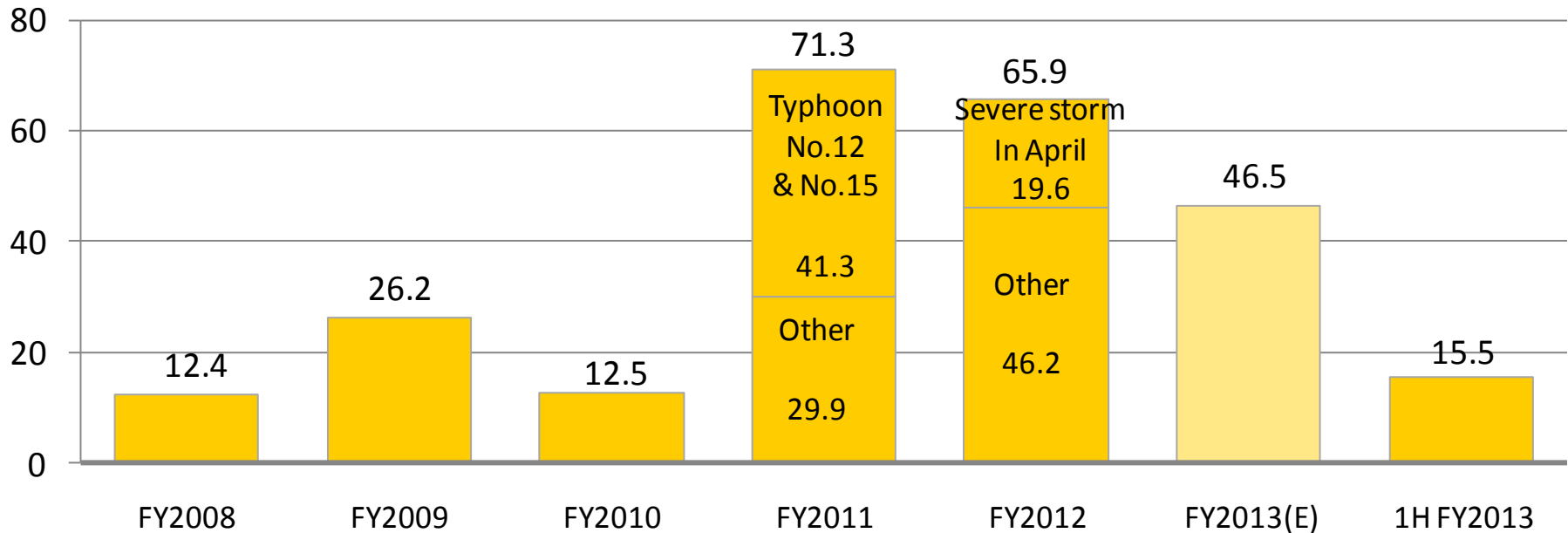
## Domestic Natural Disasters

- ◆ The Company has revised the projected incurred loss to ¥46.5 billion (from ¥38.0 billion initially) for the full year due to typhoons in second half, etc.

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

#### Trends of net loss occurred

(Billions of yen)



\*Sum of Sompo Japan and Nipponkoa

\*Excluding the Great East Japan Earthquake



# Flooding in Thailand

◆ Posted ¥12.5 billion profit (Group total) due to reversal of catastrophic loss reserve etc.

(Billions of yen)

|  | Cumulative Total by FY2012 | April – September 2013 |             |             | Cumulative Total (End of September 2013) |              |
|--|----------------------------|------------------------|-------------|-------------|--|--------------|
|  | Group Total                | Group Total            | Sompo Japan | Nipponkoa   | Overseas subsidiaries                    | Group Total  |
| Paid claims                            | 51.2                       | 14.0                   | 2.9         | 5.0         | 5.9                                      | 65.2         |
| Provision of outstanding loss reserve  | 36.0                       | -21.4                  | -3.6        | -8.9        | -8.9                                     | 14.6         |
| <b>Net loss occurred*</b>              | <b>87.3</b>                | <b>-7.4</b>            | <b>-0.6</b> | <b>-3.8</b> | <b>-2.9</b>                              | <b>79.8</b>  |
| Provision of catastrophic loss reserve | -42.8                      | -5.0                   | -           | -5.0        | -  | -47.9        |
| <b>Impact on ordinary profit*</b>      | <b>-44.4</b>               | <b>12.5</b>            | <b>0.6</b>  | <b>8.9</b>  | <b>2.9</b>                               | <b>-31.9</b> |

\* Impairment losses on stocks of a non-consolidated subsidiary of ¥7 billion in fiscal year 2011 is not included.

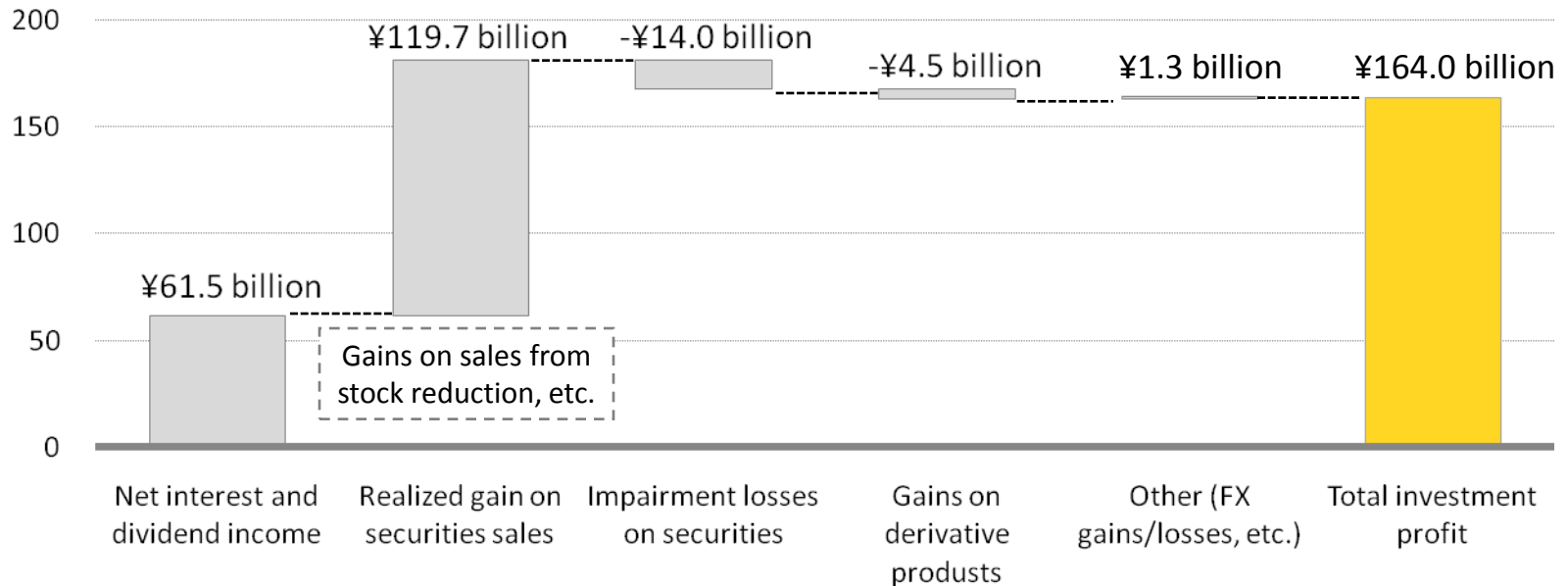
Sum of two domestic P&C insurance companies were ¥9.5 billion.

## Investment profit

- ◆ In FY 2013, continuing to reduce strategic-holding stocks aggressively since last year.
- ◆ Investment profit is expected to be the same level as FY 2012 actual.

### FY 2013 Forecast

### Breakdown of Investment Profit (Sompo Japan and Nipponkoa)



|                     | Net interest and dividend income | Realized gain on securities sales | Impairment losses on securities | Gains on derivative products | Other (FX gains/losses, etc.) | Total investment profit |
|---------------------|----------------------------------|-----------------------------------|---------------------------------|------------------------------|-------------------------------|-------------------------|
| 1H FY 2013 (Actual) | ¥34.2 billion                    | ¥35.8 billion                     | -¥11.2 billion                  | -¥4.2 billion                | ¥2.0 billion                  | ¥56.6 billion           |
| FY 2012 (Actual)    | ¥67.3 billion                    | ¥125.8 billion                    | -¥26.8 billion                  | ¥8.0 billion                 | ¥1.5 billion                  | ¥159.9 billion          |

## Annualized new premium and Annualized premium in force

- ◆ Increase in business in force contributes to the trend of premium growth and increase in net income.
- ◆ Shift toward protection-type products is continuing.

| (Billions of yen)        | FY2010  | FY2011  | FY2012  | FY2013<br>(E) | Change     | 1H FY2012 | 1H FY2013 | Change     |
|--------------------------|---------|---------|---------|---------------|------------|-----------|-----------|------------|
| Amount of new business   | 3,067.3 | 2,968.3 | 3,043.3 | —             | —          | 1,387.0   | 1,293.9   | -6.7 (%)   |
| Annualized new premium   | 38.1    | 36.7    | 38.5    | —             | —          | 17.2      | 15.0      | -12.4 (%)  |
| Premium and other income | 355.1   | 360.1   | 370.7   | 382.8         | + 3.3 (%)  | 177.9     | 182.4     | +2.5 (%)   |
| (excl. lump-sum payment) | 330.6   | 345.8   | 365.3   | 377.7         | + 3.4 (%)  | 175.7     | 180.4     | +2.7 (%)   |
| Ordinary profit          | 1.8     | 4.2     | 11.4    | 13.8          | + 21.0 (%) | 4.4       | 7.3       | +63.0 (%)  |
| Net income               | -1.7    | -11.1   | 4.4     | 6.2           | + 41.5 (%) | 1.3       | 3.3       | +146.1 (%) |

| (Billions of yen)           | End of FY2012 | End of<br>1H FY2013 | Change          | (Billions of yen)    |
|-----------------------------|---------------|---------------------|-----------------|----------------------|
| Amount of business in force | 19,164.7      | 19,681.6            | + 516.8 (+2.7%) | Change               |
| Annualized premium in force | 300.5         | 304.3               | + 3.8 (+1.3%)   | Protection-type +3.7 |
|                             |               |                     |                 | Saving-type +0.1     |
|                             |               |                     |                 | Total +3.8           |

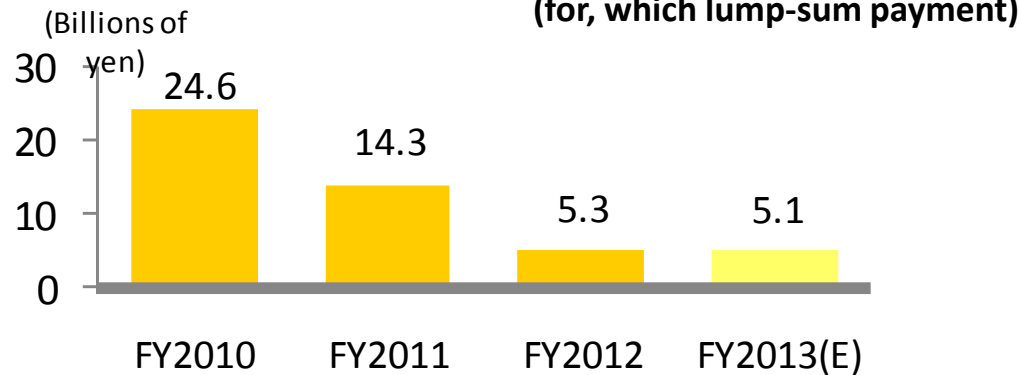
Breakdown

\*Amount of business and annualize premium are the sum of individual insurance and individual annuities.

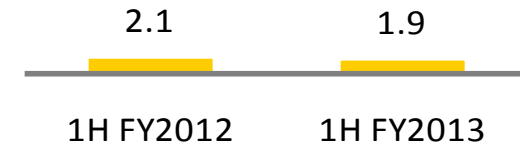
# Insurance premiums and others

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

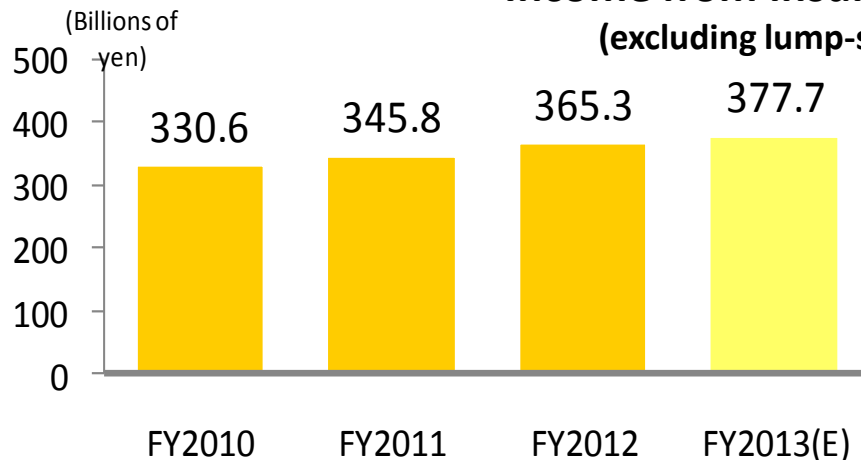
## Income from insurance premiums (for, which lump-sum payment)



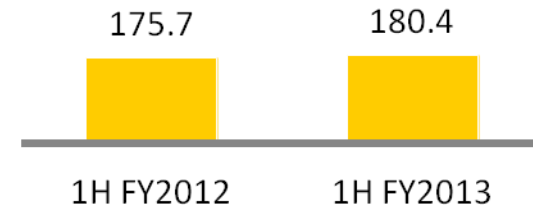
### 1H FY2013 vs. 1H FY2012



## Income from insurance premiums (excluding lump-sum payment)



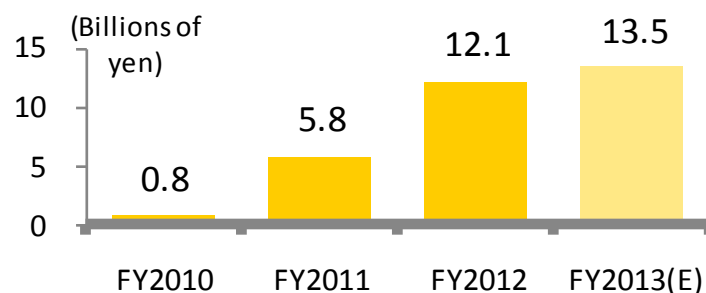
### 1H FY2013 vs. 1H FY2012



## Accounting profit (J-GAAP)

- ◆ Basic profit is expected to continue increasing due to the accumulation of business in force.
- ◆ Net income is expected to remain in the black and increase.

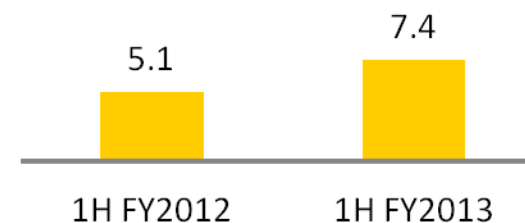
### Basic Profit\*



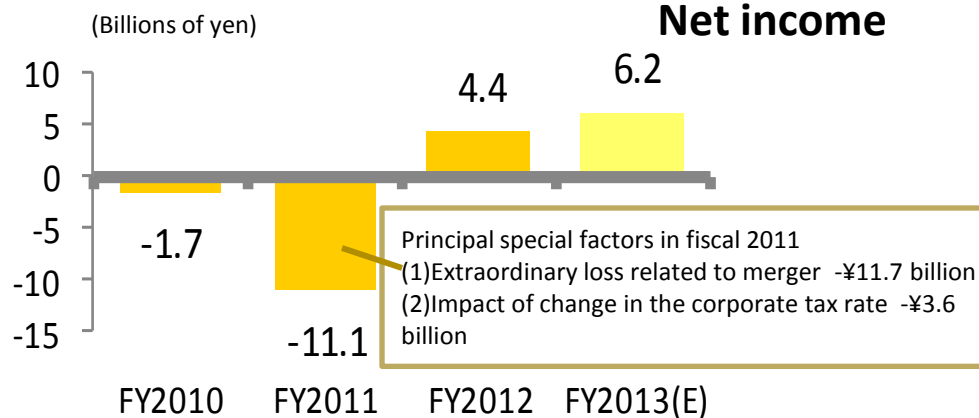
#### • Basic Profit

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.

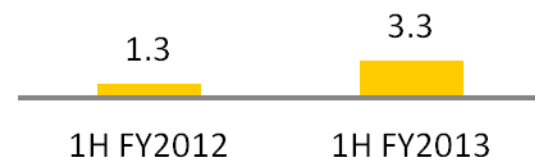
### 1H FY2013 vs. 1H FY2012



### Net income



### 1H FY2013 vs. 1H FY2012



## Embedded value (EV)

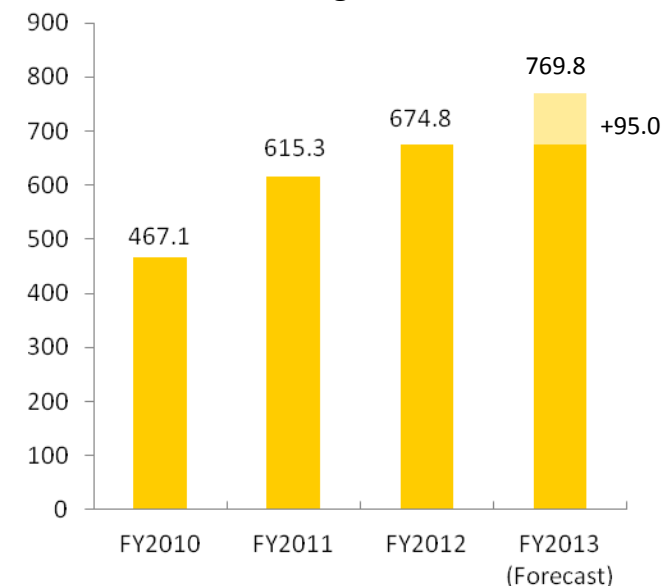
- ◆ A high level of growth in adjusted EV is expected to be sustained due to favorable sales of protection-type products.

(Billions of yen)

|  | FY2011       | FY2012       | FY2013       |               |
|--|--------------|--------------|--------------|---------------|
|  | Actual       | Actual       | Forecast     | 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                                  | <b>72.1</b>  | <b>80.9</b>  | <b>92.0</b>  | <b>+ 11.1</b> |
| Experience variances and assumption change | 27.9         | 26.9         | 3.0          | -23.9         |
| <b>Growth in adjusted EV</b>               | <b>100.0</b> | <b>107.8</b> | <b>95.0</b>  | <b>-12.8</b>  |
| 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        |
| <b>EV as of the end of fisca year</b>      | <b>615.3</b> | <b>674.8</b> | <b>769.8</b> | <b>+95.0</b>  |

(Billions of yen)

### Change of MCEV



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

\*1 Excludes the impact of a 6.4 billion yen corporate income tax reduction

from the 52.8 billion yen shown in the MCEV disclosure materials for FY2011 results. (The excluded amount of 6.4 billion yen is included in other operating/non-operating variances of 64.0 billion yen.)

\*2 Other operating/non-operating variances

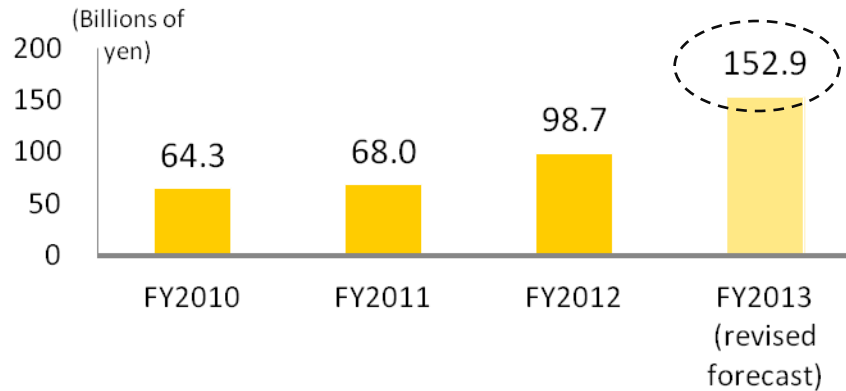
a) FY2011: Corporate tax reduction, model elaboration, etc.

b) FY2012 : Change in surrender risk factor in non-hedgeable risks, and consumption tax rate increase, etc.

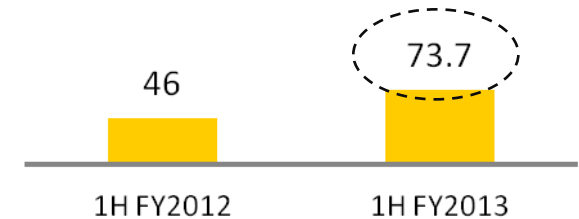
## Trend of overseas insurance business

◆ Progressed against the projection steadily in both top-line and bottom-line.

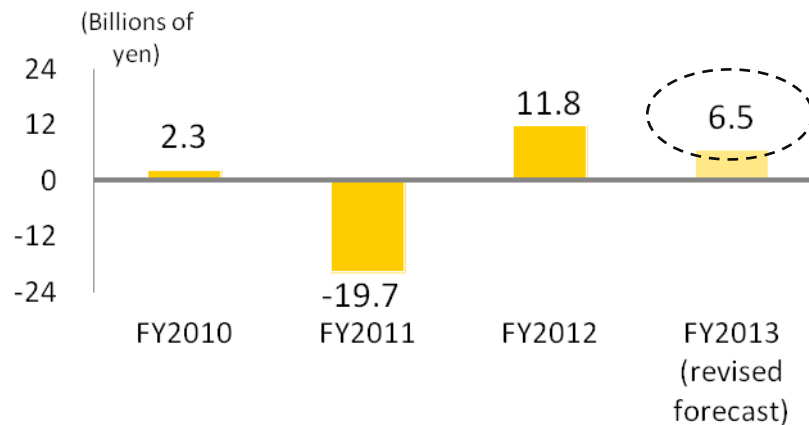
**Net  
premiums  
written**



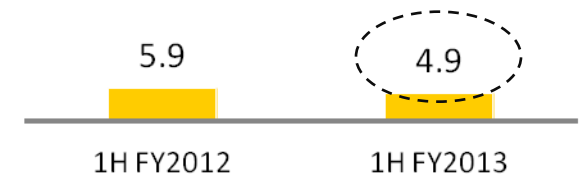
**1H FY2013 vs. 1H FY2012**



**Net  
income**



**1H FY2013 vs. 1H FY2012**



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

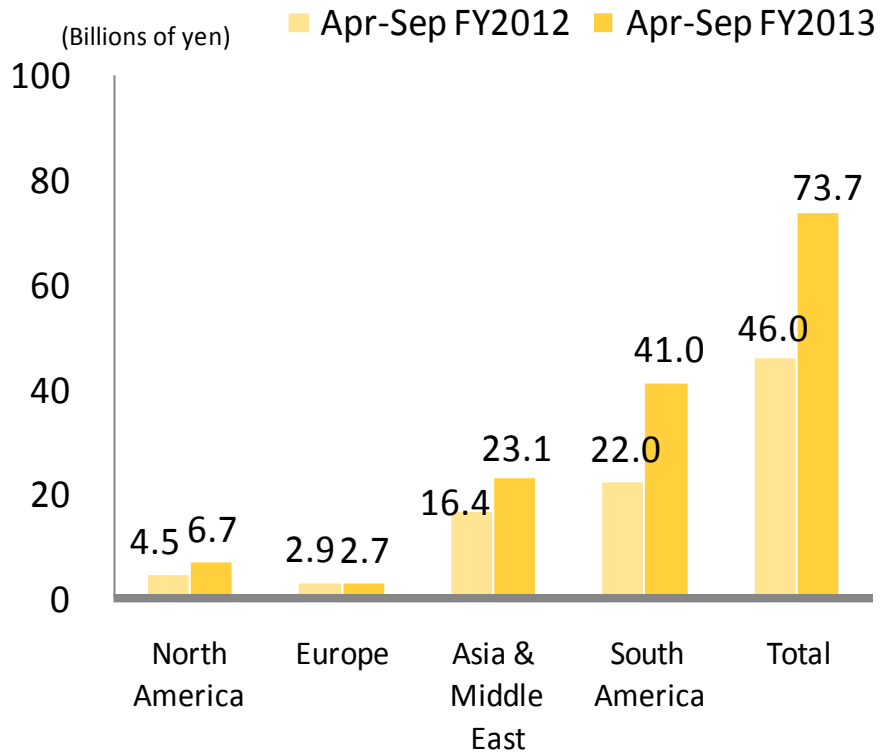
\*Net income reflects holding shares of each subsidiary and affiliate, and figures are before consolidation adjustments excluding Tenet Sompo (former SJ Singapore), SJNK Europe (former SJ Europe) and SJ Asia Holdings for FY2012

\* SJ Singapore merged with Tenet in January 2013 and became Tenet Sompo.

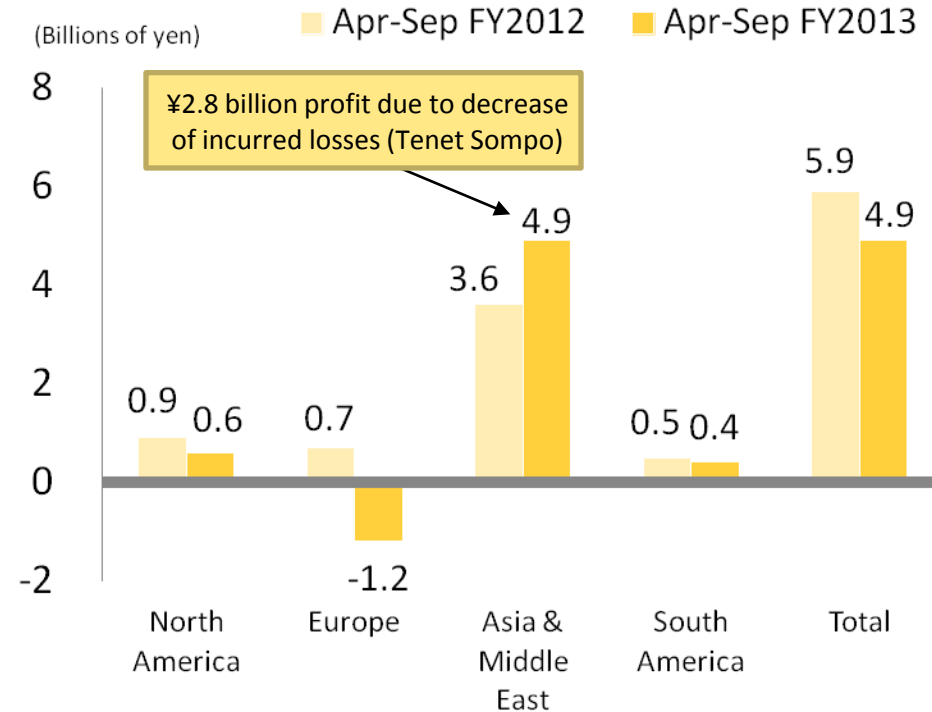
## Overview of business results by area

◆ Net premiums written Increased in that of Brazil and Turkey mainly.

### Net premiums 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 Tenet Somp (former SJ Singapore) and SJNK Europe (former SJ Europe) for FY2012.



Data

# Overview of 1H FY2013 Results

Millions of yen

|  | 1H FY2011   |           | 1H FY2012   |          |           |          | 1H FY2013   |          |           |          |
|--|-------------|-----------|-------------|----------|-----------|----------|-------------|----------|-----------|----------|
|  | Sompo Japan | Nipponkoa | Sompo Japan |          | Nipponkoa |          | Sompo Japan |          | Nipponkoa |          |
|  |             |           |             | Change   |           | Change   |             | Change   |           | Change   |
| Net premiums written   | 648,064     | 319,812   | 669,481     | + 21,416 | 322,577   | + 2,764  | 703,526     | + 34,045 | 332,869   | + 10,292 |
| (excl. CALI)   | 561,797     | 281,255   | 573,682     | + 11,885 | 279,490   | - 1,765  | 603,083     | + 29,401 | 287,676   | + 8,186  |
| Loss ratio   | 79.0%       | 88.0%     | 69.6%       | - 9.4pt  | 74.7%     | - 13.3pt | 62.9%       | - 6.7pt  | 66.1%     | - 8.6pt  |
| (excl. CALI)   | 76.2%       | 86.5%     | 66.1%       | - 10.1pt | 72.2%     | - 14.3pt | 59.2%       | - 6.9pt  | 63.0%     | - 9.1pt  |
| Expense ratio  | 33.2%       | 34.4%     | 33.0%       | - 0.2pt  | 34.4%     | - 0.0pt  | 31.7%       | - 1.3pt  | 34.2%     | - 0.3pt  |
| (excl. CALI)   | 34.4%       | 35.9%     | 34.7%       | + 0.3pt  | 36.6%     | + 0.7pt  | 33.4%       | - 1.3pt  | 36.5%     | - 0.1pt  |
| Combind ratio  | 112.2%      | 122.5%    | 102.6%      | - 9.7pt  | 109.2%    | - 13.3pt | 94.6%       | - 8.0pt  | 100.3%    | - 8.9pt  |
| (excl. CALI)   | 110.6%      | 122.4%    | 100.8%      | - 9.8pt  | 108.8%    | - 13.6pt | 92.6%       | - 8.2pt  | 99.5%     | - 9.2pt  |
| Underwriting result  | - 79,152    | - 71,906  | - 17,154    | + 61,998 | - 29,627  | + 42,278 | 38,263      | + 55,418 | - 946     | + 28,681 |
| (excl. CALI)   | - 59,542    | - 62,865  | - 4,503     | + 55,038 | - 24,495  | + 38,369 | 44,902      | + 49,406 | 1,298     | + 25,794 |
| Underwriting profit (loss)   | - 20,411    | - 1,500   | - 5,158     | + 15,253 | 9,788     | + 11,289 | - 4,091     | + 1,067  | - 2,689   | - 12,478 |
| Investment profit  | 6,955       | 13,104    | - 28,332    | - 35,288 | 17,560    | + 4,455  | 28,596      | + 56,929 | 28,080    | + 10,519 |
| Ordinary profit (loss)   | - 19,766    | 10,020    | - 38,472    | - 18,706 | 26,178    | + 16,158 | 16,833      | + 55,306 | 24,972    | - 1,206  |
| Net income (loss)  | - 10,484    | 7,382     | - 23,585    | - 13,101 | 18,097    | + 10,715 | 4,373       | + 27,958 | 15,578    | - 2,519  |
| <b>【reference】 Adjusted profit</b>                                       |             |           |             |          |           |          |             |          |           |          |
| Net income (loss)  | - 10,484    | 7,382     | - 23,585    | - 13,101 | 18,097    | + 10,715 | 4,373       | + 27,958 | 15,578    | - 2,519  |
| +provision for catastrophic loss reserve (net of tax)                    | - 421       | - 12,007  | - 12,419    | - 11,998 | - 17,448  | - 5,441  | 12,355      | + 24,775 | 1,092     | + 18,541 |
| +provision for price fluctuation reserve (net of tax)                    | - 5,364     | 915       | - 7,979     | - 2,615  | 888       | - 26     | 1,770       | + 9,749  | 871       | - 17     |
| -realized gains/losses and devaluation losses on securities (net of tax) | - 8,023     | 3,223     | - 30,079    | - 22,056 | 4,878     | + 1,655  | 3,924       | + 34,004 | 10,175    | + 5,297  |
| -Extraordinary items (net of tax)  | ---         | ---       | - 1,198     | - 1,198  | - 593     | - 593    | - 2,913     | - 1,714  | - 1,497   | - 904    |
| Adjusted profit  | - 8,247     | - 6,932   | - 12,706    | - 4,458  | - 2,747   | + 4,185  | 17,487      | + 30,193 | 8,863     | + 11,611 |

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

Millions of yen

|                       | 1H FY2011   |           |          |           |         |          | 1H FY2012   |          |          |           |         |          | 1H FY2013   |           |          |           |         |          |
|-----------------------|-------------|-----------|----------|-----------|---------|----------|-------------|----------|----------|-----------|---------|----------|-------------|-----------|----------|-----------|---------|----------|
|                       | 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   | 87,546      | + 4,234   | + 5.1%   | 58,099    | + 2,549 | + 4.6%   | 89,914      | + 2,367  | + 2.7%   | 58,028    | - 70    | - 0.1%   | 94,841      | + 4,927   | + 5.5%   | 59,366    | + 1,337 | + 2.3%   |
| Marine                | 16,035      | - 59      | - 0.4%   | 7,465     | + 55    | + 0.7%   | 16,567      | + 531    | + 3.3%   | 7,065     | - 399   | - 5.4%   | 18,604      | + 2,037   | + 12.3%  | 7,645     | + 579   | + 8.2%   |
| Personal Accident     | 70,150      | + 2,107   | + 3.1%   | 26,703    | - 106   | - 0.4%   | 70,839      | + 688    | + 1.0%   | 26,981    | + 277   | + 1.0%   | 71,138      | + 299     | + 0.4%   | 26,433    | - 547   | - 2.0%   |
| Voluntary Automobile  | 319,777     | - 37      | - 0.0%   | 158,691   | + 667   | + 0.4%   | 326,925     | + 7,147  | + 2.2%   | 161,738   | + 3,046 | + 1.9%   | 338,639     | + 11,713  | + 3.6%   | 162,440   | + 701   | + 0.4%   |
| CALI                  | 97,618      | + 6,823   | + 7.5%   | 42,796    | + 3,344 | + 8.5%   | 101,658     | + 4,040  | + 4.1%   | 44,832    | + 2,036 | + 4.8%   | 112,839     | + 11,180  | + 11.0%  | 49,087    | + 4,254 | + 9.5%   |
| Other                 | 98,926      | - 698     | - 0.7%   | 46,621    | + 306   | + 0.7%   | 103,289     | + 4,363  | + 4.4%   | 47,597    | + 975   | + 2.1%   | 112,986     | + 9,696   | + 9.4%   | 49,267    | + 1,670 | + 3.5%   |
| (of which, liability) | (63,770)    | (- 1,254) | (- 1.9%) | (24,893)  | (+ 678) | (+ 2.8%) | (64,157)    | (+ 387)  | (+ 0.6%) | (25,077)  | (+ 184) | (+ 0.7%) | (68,843)    | (+ 4,685) | (+ 7.3%) | (25,179)  | (+ 101) | (+ 0.4%) |
| All lines             | 690,055     | + 12,370  | + 1.8%   | 340,378   | + 6,816 | + 2.0%   | 709,193     | + 19,137 | + 2.8%   | 346,244   | + 5,866 | + 1.7%   | 749,049     | + 39,856  | + 5.6%   | 354,240   | + 7,995 | + 2.3%   |
| All lines excl. CALI  | 592,437     | + 5,546   | + 0.9%   | 297,581   | + 3,472 | + 1.2%   | 607,535     | + 15,097 | + 2.5%   | 301,411   | + 3,829 | + 1.3%   | 636,210     | + 28,675  | + 4.7%   | 305,153   | + 3,741 | + 1.2%   |

Net premiums written

Millions of yen

|                       | 1H FY2011   |           |          |           |         |          | 1H FY2012   |           |          |           |         |          | 1H FY2013   |           |          |           |          |          |
|-----------------------|-------------|-----------|----------|-----------|---------|----------|-------------|-----------|----------|-----------|---------|----------|-------------|-----------|----------|-----------|----------|----------|
|                       | 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   | 71,138      | + 3,619   | + 5.4%   | 44,278    | + 1,884 | + 4.4%   | 74,760      | + 3,621   | + 5.1%   | 39,857    | - 4,420 | - 10.0%  | 84,342      | + 9,582   | + 12.8%  | 44,453    | + 4,595  | + 11.5%  |
| Marine                | 12,522      | - 417     | - 3.2%   | 6,894     | - 54    | - 0.8%   | 12,988      | + 466     | + 3.7%   | 6,583     | - 310   | - 4.5%   | 15,057      | + 2,068   | + 15.9%  | 7,707     | + 1,123  | + 17.1%  |
| Personal Accident     | 69,476      | + 1,688   | + 2.5%   | 27,314    | - 25    | - 0.1%   | 70,399      | + 922     | + 1.3%   | 27,904    | + 589   | + 2.2%   | 71,043      | + 644     | + 0.9%   | 28,080    | + 176    | + 0.6%   |
| Voluntary Automobile  | 320,882     | + 1,105   | + 0.3%   | 158,832   | + 890   | + 0.6%   | 327,952     | + 7,069   | + 2.2%   | 161,576   | + 2,743 | + 1.7%   | 339,640     | + 11,688  | + 3.6%   | 162,227   | + 651    | + 0.4%   |
| CALI                  | 86,267      | + 801     | + 0.9%   | 38,556    | + 276   | + 0.7%   | 95,798      | + 9,530   | + 11.0%  | 43,086    | + 4,530 | + 11.7%  | 100,442     | + 4,643   | + 4.8%   | 45,192    | + 2,106  | + 4.9%   |
| Other                 | 87,776      | - 2,415   | - 2.7%   | 43,935    | + 256   | + 0.6%   | 87,581      | - 194     | - 0.2%   | 43,567    | - 368   | - 0.8%   | 92,998      | + 5,416   | + 6.2%   | 45,207    | + 1,640  | + 3.8%   |
| (of which, liability) | (59,260)    | (- 1,144) | (- 1.9%) | (23,967)  | (+ 702) | (+ 3.0%) | (58,053)    | (- 1,206) | (- 2.0%) | (24,085)  | (+ 117) | (+ 0.5%) | (61,918)    | (+ 3,864) | (+ 6.7%) | (24,592)  | (+ 506)  | (+ 2.1%) |
| All lines             | 648,064     | + 4,382   | + 0.7%   | 319,812   | + 3,228 | + 1.0%   | 669,481     | + 21,416  | + 3.3%   | 322,577   | + 2,764 | + 0.9%   | 703,526     | + 34,045  | + 5.1%   | 332,869   | + 10,292 | + 3.2%   |
| All lines excl. CALI  | 561,797     | + 3,580   | + 0.6%   | 281,255   | + 2,951 | + 1.1%   | 573,682     | + 11,885  | + 2.1%   | 279,490   | - 1,765 | - 0.6%   | 603,083     | + 29,401  | + 5.1%   | 287,676   | + 8,186  | + 2.9%   |

(reference) YOY change of number of cars and unit premium of auto insurance (September 30, 2013) \*Sales premiums basis

|           | Sompo Japan            |              |         | Nipponkoa              |              |         |
|-----------|------------------------|--------------|---------|------------------------|--------------|---------|
|           | Number of cars insured | Unit premium | Premium | Number of cars insured | Unit premium | Premium |
| Non-fleet | - 0.3%                 | + 4.8%       | + 4.5%  | - 3.1%                 | + 4.4%       | + 0.5%  |
| Fleet     | + 1.8%                 | + 3.5%       | + 5.4%  | - 7.4%                 | + 12.8%      | + 5.1%  |
| Total     | + 0.1%                 | + 4.5%       | + 4.6%  | - 4.0%                 | + 6.0%       | + 1.3%  |

# Claims paid/Loss Ratio

Net claims paid

Millions of yen

|   | 1H FY2011   |           |           |          | 1H FY2012   |           |           |          | 1H FY2013   |           |           |          |
|---|-------------|-----------|-----------|----------|-------------|-----------|-----------|----------|-------------|-----------|-----------|----------|
|   | Sompo Japan |           | Nipponkoa |          | Sompo Japan |           | Nipponkoa |          | Sompo Japan |           | Nipponkoa |          |
|   | Amount      | Change    | Amount    | Change   | Amount      | Change    | Amount    | Change   | Amount      | Change    | Amount    | Change   |
| Fire & allied lines   | 112,226     | + 84,282  | 88,131    | + 69,055 | 61,903      | - 50,323  | 47,005    | - 41,126 | 44,795      | - 17,107  | 30,623    | - 16,381 |
| Marine  | 7,875       | + 426     | 3,145     | + 214    | 7,379       | - 495     | 2,482     | - 662    | 9,774       | + 2,394   | 4,404     | + 1,921  |
| Personal Accident   | 35,112      | + 922     | 14,463    | - 767    | 35,687      | + 574     | 13,362    | - 1,101  | 36,789      | + 1,102   | 13,884    | + 522    |
| Voluntary Automobile  | 194,137     | + 3,593   | 99,236    | - 2,399  | 199,897     | + 5,759   | 100,493   | + 1,257  | 188,464     | - 11,432  | 93,218    | - 7,274  |
| CALI  | 77,567      | - 503     | 35,707    | - 205    | 79,655      | + 2,087   | 36,436    | + 729    | 78,158      | - 1,496   | 35,623    | - 813    |
| Other   | 39,243      | - 21,643  | 20,607    | + 556    | 36,774      | - 2,468   | 21,292    | + 684    | 38,718      | + 1,943   | 22,207    | + 915    |
| (of which, liability)   | (22,938)    | (- 2,532) | (10,006)  | (+ 635)  | (24,092)    | (+ 1,154) | (10,198)  | (+ 191)  | (25,245)    | (+ 1,152) | (10,572)  | (+ 374)  |
| All lines   | 466,162     | + 67,077  | 261,291   | + 66,454 | 421,297     | - 44,865  | 221,072   | - 40,219 | 396,701     | - 24,595  | 199,962   | - 21,110 |
| All lines excl. CALI  | 388,595     | + 67,581  | 225,584   | + 66,659 | 341,642     | - 46,952  | 184,635   | - 40,948 | 318,542     | - 23,099  | 164,339   | - 20,296 |
| All lines excl. financial guarantee, CALI,<br>household earthquake, natural disasters | 292,122     | - 6,012   | 150,963   | - 3,494  | 301,735     | + 9,612   | 151,708   | + 745    | 299,840     | - 1,895   | 149,610   | - 2,097  |

Loss ratio (incl. adjustment expenses)

|   | 1H FY2011   |           |           |           | 1H FY2012   |           |           |           | 1H FY2013   |           |           |           |
|---|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|
|   | 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   | 161.5%      | + 118.2pt | 202.8%    | + 154.2pt | 85.5%       | - 76.0pt  | 121.8%    | - 81.0pt  | 54.9%       | - 30.5pt  | 72.2%     | - 49.5pt  |
| Marine  | 67.4%       | + 6.1pt   | 47.6%     | + 3.5pt   | 60.7%       | - 6.7pt   | 39.5%     | - 8.1pt   | 68.1%       | + 7.5pt   | 58.7%     | + 19.2pt  |
| Personal Accident   | 55.3%       | - 0.5pt   | 57.7%     | - 3.0pt   | 55.7%       | + 0.4pt   | 52.4%     | - 5.4pt   | 57.0%       | + 1.4pt   | 53.7%     | + 1.4pt   |
| Voluntary Automobile  | 69.7%       | + 0.3pt   | 70.2%     | - 0.3pt   | 69.6%       | - 0.1pt   | 69.7%     | - 0.5pt   | 64.1%       | - 5.5pt   | 65.0%     | - 4.7pt   |
| CALI  | 97.4%       | - 1.4pt   | 99.6%     | - 1.3pt   | 90.4%       | - 7.0pt   | 91.4%     | - 8.1pt   | 85.2%       | - 5.1pt   | 85.7%     | - 5.7pt   |
| Other   | 48.6%       | - 23.2pt  | 51.9%     | + 1.0pt   | 45.7%       | - 2.9pt   | 53.7%     | + 1.7pt   | 45.3%       | - 0.4pt   | 53.5%     | - 0.2pt   |
| (of which, liability)   | (42.3%)     | (- 3.5pt) | (46.3%)   | (+ 1.4pt) | (45.3%)     | (+ 3.0pt) | (46.6%)   | (+ 0.2pt) | (44.5%)     | (- 0.8pt) | (46.9%)   | (+ 0.4pt) |
| All lines   | 79.0%       | + 9.7pt   | 88.0%     | + 20.9pt  | 69.6%       | - 9.4pt   | 74.7%     | - 13.3pt  | 62.9%       | - 6.7pt   | 66.1%     | - 8.6pt   |
| All lines excl. CALI  | 76.2%       | + 11.4pt  | 86.5%     | + 24.0pt  | 66.1%       | - 10.1pt  | 72.2%     | - 14.3pt  | 59.2%       | - 6.9pt   | 63.0%     | - 9.1pt   |
| All lines excl. financial guarantee, CALI,<br>household earthquake, natural disasters | 59.1%       | - 1.7pt   | 60.1%     | - 1.0pt   | 59.2%       | + 0.0pt   | 60.5%     | + 0.3pt   | 56.1%       | - 3.1pt   | 58.0%     | - 2.5pt   |

E/I Loss ratio (incl. adjustment expenses)

|   | 1H FY2011   |           |           |           | 1H FY2012   |           |           |           | 1H FY2013   |           |           |           |
|---|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|
|   | 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                                       | 80.2%       | + 41.6pt  | 86.5%     | + 46.3pt  | 82.9%       | + 2.7pt   | 91.9%     | + 5.3pt   | 57.5%       | - 25.4pt  | 59.1%     | - 32.7pt  |
| Marine  | 66.1%       | + 8.6pt   | 36.1%     | + 8.7pt   | 59.5%       | - 6.5pt   | 25.9%     | - 10.3pt  | 71.6%       | + 12.1pt  | 68.9%     | + 43.0pt  |
| Personal Accident   | 57.4%       | - 5.7pt   | 61.2%     | - 0.3pt   | 65.6%       | + 8.2pt   | 55.9%     | - 5.3pt   | 62.9%       | - 2.7pt   | 58.8%     | + 2.9pt   |
| Voluntary Automobile                                      | 71.0%       | + 0.1pt   | 71.4%     | + 0.3pt   | 68.9%       | - 2.0pt   | 68.9%     | - 2.5pt   | 66.6%       | - 2.3pt   | 65.1%     | - 3.8pt   |
| Other   | 52.5%       | + 14.2pt  | 57.6%     | + 4.6pt   | 55.2%       | + 2.6pt   | 58.7%     | + 1.0pt   | 50.4%       | - 4.8pt   | 61.5%     | + 2.8pt   |
| (of which, liability)                                     | (56.4%)     | (- 5.2pt) | (54.8%)   | (+ 1.8pt) | (57.3%)     | (+ 0.9pt) | (57.8%)   | (+ 2.9pt) | (47.9%)     | (- 9.3pt) | (58.1%)   | (+ 0.3pt) |
| All lines   | 68.0%       | + 7.3pt   | 70.2%     | + 8.9pt   | 68.4%       | + 0.4pt   | 68.9%     | - 1.3pt   | 62.8%       | △ 5.6pt   | 63.2%     | △ 5.8pt   |
| All lines excl. financial guarantee, natural<br>disasters | 62.3%       | - 0.5pt   | 61.1%     | + 1.0pt   | 61.4%       | - 0.9pt   | 60.7%     | - 0.4pt   | 60.2%       | 1.3pt     | 60.2%     | 0.5pt     |

\* Household earthquake insurance and CALI are excluded

Millions of yen

|                      | 1H FY2011         |                 |                   |                 | 1H FY2012         |                 |                   |                 | 1H FY2013         |                 |                   |                 |
|----------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
|                      | 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  | 23,818            | 5,832           | 18,467            | 5,010           | 25,185            | 17,022          | 16,525            | 12,279          | 6,416             | 2,632           | 6,185             | 2,406           |
| Marine               | 68                | ---             | 55                | 0               | 7                 | 0               | 31                | 2               | ---               | ---             | ---               | ---             |
| Personal Accident    | 29                | 0               | 83                | 49              | 11                | 4               | 28                | 24              | 6                 | 2               | 12                | 3               |
| Voluntary Automobile | 3,342             | 1,877           | 2,402             | 1,649           | 5,101             | 4,539           | 2,104             | 1,924           | 1,489             | 806             | 705               | 408             |
| Other                | 487               | 98              | 729               | 258             | 390               | 279             | 837               | 603             | 215               | 94              | 514               | 127             |
| Total                | 27,746            | 7,809           | 21,738            | 6,969           | 30,696            | 21,844          | 19,527            | 14,834          | 8,127             | 3,536           | 7,417             | 2,945           |

\*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.

## 【referenece】Recent major natural disasters

Millions of yen

|  | FY2012            |                 |                   |                 |                    |                 | 1H FY2013         |                 |                   |                 |                    |                 |
|--|-------------------|-----------------|-------------------|-----------------|--------------------|-----------------|-------------------|-----------------|-------------------|-----------------|--------------------|-----------------|
|  | 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        | 2,621             | 2,415           | - 81              | 36              | 2,540              | 2,452           | 216               | 2,139           | - 9               | 2               | 207                | 2,141           |
| (of which, household earthquake)       | ---               | ---             | ---               | ---             | ---                | ---             | ---               | ---             | ---               | ---             | ---                | ---             |
| (of which, excl. household earthquake) | 2,621             | 2,415           | - 81              | 36              | 2,540              | 2,452           | 216               | 2,139           | - 9               | 2               | 207                | 2,141           |
| Flooding in Thailand                   | - 2,785           | 7,276           | - 6,352           | 17,546          | - 9,137            | 24,823          | - 679             | 2,975           | - 3,839           | 5,080           | - 4,519            | 8,055           |
| Severe storm in Apr.2012               | 11,408            | 11,247          | 8,240             | 8,150           | 19,648             | 19,398          | 79                | 166             | 342               | 108             | 262                | 275             |
| Snow damage in FY2012                  | 5,035             | 2,941           | 2,060             | 951             | 7,096              | 3,893           | 6,071             | 7,376           | 3,302             | 3,819           | 9,374              | 11,196          |
| Typhoon No.18 in FY2013                | ---               | ---             | ---               | ---             | ---                | ---             | 3,466             | 437             | 3,176             | 247             | 6,642              | 685             |

# Expenses

## Net expenses

Millions of yen

|  | 1H FY2011   |         |           |         | 1H FY2012   |         |           |         | 1H FY2013   |         |           |         |
|--|-------------|---------|-----------|---------|-------------|---------|-----------|---------|-------------|---------|-----------|---------|
|  | 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             | 110,754     | + 3,187 | 54,302    | + 1,556 | 114,064     | + 3,310 | 55,842    | + 1,539 | 121,215     | + 7,150 | 59,593    | + 3,751 |
| Operating, general and administrative expenses | 104,515     | - 2,559 | 55,867    | - 3,251 | 106,776     | + 2,260 | 55,247    | - 619   | 101,542     | - 5,233 | 54,114    | - 1,133 |
| Net expense                                    | 215,269     | + 628   | 110,169   | - 1,694 | 220,841     | + 5,571 | 111,089   | + 919   | 222,758     | + 1,916 | 113,707   | + 2,618 |
| Net expense (excl. CALI)                       | 193,396     | + 1,133 | 100,966   | - 1,442 | 198,978     | + 5,582 | 102,265   | + 1,299 | 201,304     | + 2,325 | 105,020   | + 2,754 |

\*Above figures are only for underwriting expenses.

## Net Expense Ratio

|  | 1H FY2011   |         |           |         | 1H FY2012   |         |           |         | 1H FY2013   |         |           |         |
|--|-------------|---------|-----------|---------|-------------|---------|-----------|---------|-------------|---------|-----------|---------|
|  | 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             | 17.1%       | + 0.4pt | 17.0%     | + 0.3pt | 17.0%       | - 0.1pt | 17.3%     | + 0.3pt | 17.2%       | + 0.2pt | 17.9%     | + 0.6pt |
| Operating, general and administrative expenses | 16.1%       | - 0.5pt | 17.5%     | - 1.2pt | 15.9%       | - 0.2pt | 17.1%     | - 0.3pt | 14.4%       | - 1.5pt | 16.3%     | - 0.9pt |
| Net expense                                    | 33.2%       | - 0.1pt | 34.4%     | - 0.9pt | 33.0%       | - 0.2pt | 34.4%     | - 0.0pt | 31.7%       | - 1.3pt | 34.2%     | - 0.3pt |
| Net expense (excl. CALI)                       | 34.4%       | - 0.0pt | 35.9%     | - 0.9pt | 34.7%       | + 0.3pt | 36.6%     | + 0.7pt | 33.4%       | - 1.3pt | 36.5%     | - 0.1pt |

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

## Company expenses

Millions of yen

|                        | 1H FY2011   |         |           |        | 1H FY2012   |         |           |         | 1H FY2013   |         |           |         |
|------------------------|-------------|---------|-----------|--------|-------------|---------|-----------|---------|-------------|---------|-----------|---------|
|                        | Sompo Japan |         | Nipponkoa |        | Sompo Japan |         | Nipponkoa |         | Sompo Japan |         | Nipponkoa |         |
|                        | Amount      | Change  | Amount    | Change | Amount      | Change  | Amount    | Change  | Amount      | Change  | Amount    | Change  |
| Personnel expenses     | 86,658      | - 3,223 | 44,399    | + 29   | 85,354      | - 1,304 | 44,130    | - 268   | 82,516      | - 2,838 | 42,531    | - 1,598 |
| Non-personnel expenses | 62,181      | + 396   | 31,266    | - 203  | 63,218      | + 1,037 | 30,150    | - 1,115 | 61,382      | - 1,836 | 30,244    | + 93    |
| Tax and contributions  | 7,539       | - 345   | 3,487     | - 456  | 7,351       | - 188   | 3,367     | - 119   | 7,562       | + 211   | 3,454     | + 87    |
| Total company expenses | 156,378     | - 3,171 | 79,152    | - 630  | 155,924     | - 454   | 77,648    | - 1,503 | 151,461     | - 4,462 | 76,230    | - 1,418 |

## Company Expense Ratio

|                        | 1H FY2011   |         |           |         | 1H FY2012   |         |           |         | 1H FY2013   |         |           |         |
|------------------------|-------------|---------|-----------|---------|-------------|---------|-----------|---------|-------------|---------|-----------|---------|
|                        | Sompo Japan |         | Nipponkoa |         | Sompo Japan |         | Nipponkoa |         | Sompo Japan |         | Nipponkoa |         |
|                        | Ratio       | Change  | Ratio     | Change  | Ratio       | Change  | Ratio     | Change  | Ratio       | Change  | Ratio     | Change  |
| Personnel expenses     | 13.4%       | - 0.6pt | 13.9%     | - 0.1pt | 12.7%       | - 0.6pt | 13.7%     | - 0.2pt | 11.7%       | - 1.0pt | 12.8%     | - 0.9pt |
| Non-personnel expenses | 9.6%        | - 0.0pt | 9.8%      | - 0.2pt | 9.4%        | - 0.2pt | 9.3%      | - 0.4pt | 8.7%        | - 0.7pt | 9.1%      | - 0.3pt |
| Tax and contributions  | 1.2%        | - 0.1pt | 1.1%      | - 0.2pt | 1.1%        | - 0.1pt | 1.0%      | - 0.0pt | 1.1%        | - 0.0pt | 1.0%      | - 0.0pt |
| Total company expenses | 24.1%       | - 0.7pt | 24.7%     | - 0.5pt | 23.3%       | - 0.8pt | 24.1%     | - 0.7pt | 21.5%       | - 1.8pt | 22.9%     | - 1.2pt |

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

# Combined Ratio

|                         | 1H FY2011   |           |           |           | 1H FY2012   |           |           |           | 1H FY2013   |           |           |           |
|-------------------------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|
|                         | Sompo Japan |           | Nipponkoa |           | Sompo Japan |           | Nipponkoa |           | Sompo Japan |           | Nipponkoa |           |
|                         | Ratio       | Change    | Ratio     | Change    | Ratio       | Change    | Ratio     | Change    | Ratio       | Change    | Ratio     | Change    |
| Loss ratio              | 76.2%       | + 11.4pt  | 86.5%     | + 24.0pt  | 66.1%       | - 10.1pt  | 72.2%     | - 14.3pt  | 59.2%       | - 6.9pt   | 63.0%     | - 9.1pt   |
| Expense ratio           | 34.4%       | - 0.0pt   | 35.9%     | - 0.9pt   | 34.7%       | + 0.3pt   | 36.6%     | + 0.7pt   | 33.4%       | - 1.3pt   | 36.5%     | - 0.1pt   |
| (Company expense ratio) | (15.9%)     | (- 0.5pt) | (17.6%)   | (- 1.3pt) | (16.0%)     | (+ 0.1pt) | (17.7%)   | (+ 0.1pt) | (14.4%)     | (- 1.6pt) | (16.8%)   | (- 0.9pt) |
| (Commission ratio)      | (18.5%)     | (+ 0.5pt) | (18.3%)   | (+ 0.4pt) | (18.7%)     | (+ 0.2pt) | (18.9%)   | (+ 0.6pt) | (19.0%)     | (+ 0.3pt) | (19.7%)   | (+ 0.8pt) |
| Combined ratio          | 110.6%      | + 11.4pt  | 122.4%    | + 23.1pt  | 100.8%      | - 9.8pt   | 108.8%    | - 13.6pt  | 92.6%       | - 8.2pt   | 99.5%     | - 9.2pt   |

\*Above figures excludes CALI.

|                                |        |         |        |          |        |         |        |          |       |         |        |         |
|--------------------------------|--------|---------|--------|----------|--------|---------|--------|----------|-------|---------|--------|---------|
| Combined ratio<br>(incl. CALI) | 112.2% | + 9.6pt | 122.5% | + 20.0pt | 102.6% | - 9.7pt | 109.2% | - 13.3pt | 94.6% | - 8.0pt | 100.3% | - 8.9pt |
|--------------------------------|--------|---------|--------|----------|--------|---------|--------|----------|-------|---------|--------|---------|

(reference) Combined Ratio by lines

|                       | 1H FY2011   |         |         |           |         |         | 1H FY2012   |         |         |           |         |         | 1H FY2013   |         |         |           |         |         |
|-----------------------|-------------|---------|---------|-----------|---------|---------|-------------|---------|---------|-----------|---------|---------|-------------|---------|---------|-----------|---------|---------|
|                       | 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   | 161.5%      | 43.4%   | 204.9%  | 202.8%    | 42.1%   | 244.8%  | 85.5%       | 43.5%   | 129.0%  | 121.8%    | 47.9%   | 169.6%  | 54.9%       | 41.6%   | 96.6%   | 72.2%     | 46.5%   | 118.8%  |
| Marine                | 67.4%       | 29.7%   | 97.0%   | 47.6%     | 40.0%   | 87.6%   | 60.7%       | 28.8%   | 89.5%   | 39.5%     | 42.4%   | 81.9%   | 68.1%       | 25.3%   | 93.4%   | 58.7%     | 39.5%   | 98.1%   |
| Personal Accident     | 55.3%       | 40.5%   | 95.8%   | 57.7%     | 45.5%   | 103.2%  | 55.7%       | 40.4%   | 96.1%   | 52.4%     | 45.7%   | 98.1%   | 57.0%       | 40.1%   | 97.2%   | 53.7%     | 46.1%   | 99.8%   |
| Voluntary Automobile  | 69.7%       | 33.1%   | 102.8%  | 70.2%     | 31.4%   | 101.6%  | 69.6%       | 33.5%   | 103.1%  | 69.7%     | 31.1%   | 100.7%  | 64.1%       | 32.0%   | 96.1%   | 65.0%     | 31.3%   | 96.3%   |
| CALI                  | 97.4%       | 25.4%   | 122.7%  | 99.6%     | 23.9%   | 123.4%  | 90.4%       | 22.8%   | 113.2%  | 91.4%     | 20.5%   | 111.9%  | 85.2%       | 21.4%   | 106.6%  | 85.7%     | 19.2%   | 105.0%  |
| Other                 | 48.6%       | 28.0%   | 76.5%   | 51.9%     | 39.2%   | 91.1%   | 45.7%       | 28.0%   | 73.6%   | 53.7%     | 40.1%   | 93.8%   | 45.3%       | 27.0%   | 72.3%   | 53.5%     | 38.9%   | 92.3%   |
| (of which, liability) | (42.3%)     | (25.8%) | (68.2%) | (46.3%)   | (38.9%) | (85.2%) | (45.3%)     | (26.0%) | (71.3%) | (46.6%)   | (39.5%) | (86.1%) | (44.5%)     | (25.1%) | (69.6%) | (46.9%)   | (38.9%) | (85.9%) |
| All lines             | 79.0%       | 33.2%   | 112.2%  | 88.0%     | 34.4%   | 122.5%  | 69.6%       | 33.0%   | 102.6%  | 74.7%     | 34.4%   | 109.2%  | 62.9%       | 31.7%   | 94.6%   | 66.1%     | 34.2%   | 100.3%  |

# Underwriting Funds

Millions of yen

| Sompo Japan           | FY2012                |                           |                     |                       |                             | 1H FY2013             |                           |                     |                       |                             | Change                |                           |                     |                       |                             |
|-----------------------|-----------------------|---------------------------|---------------------|-----------------------|-----------------------------|-----------------------|---------------------------|---------------------|-----------------------|-----------------------------|-----------------------|---------------------------|---------------------|-----------------------|-----------------------------|
|                       | Underwriting reserves | Catastrophic loss reserve | Contingency reserve | Reserves for maturity | Reserves for policyholders' | Underwriting reserves | Catastrophic loss reserve | Contingency reserve | Reserves for maturity | Reserves for policyholders' | Underwriting reserves | Catastrophic loss reserve | Contingency reserve | Reserves for maturity | Reserves for policyholders' |
| Fire and allied lines | 418,391               | 131,003                   | 194                 | 174,055               | 1,740                       | 421,488               | 144,048                   | 194                 | 171,623               | 1,716                       | 3,096                 | 13,044                    | ---                 | -2,431                | -24                         |
| Marine                | 9,692                 | 26,977                    | ---                 | ---                   | ---                         | 10,460                | 27,673                    | ---                 | ---                   | ---                         | 768                   | 696                       | ---                 | ---                   | ---                         |
| Personal Accident     | 85,083                | 73,360                    | 364                 | 975,089               | 5,304                       | 92,454                | 73,511                    | 364                 | 967,342               | 5,241                       | 7,371                 | 150                       | ---                 | -7,747                | -63                         |
| Voluntary Automobile  | 189,917               | 39,867                    | ---                 | ---                   | ---                         | 196,919               | 40,886                    | ---                 | ---                   | ---                         | 7,002                 | 1,018                     | ---                 | ---                   | ---                         |
| CALI                  | 280,878               | ---                       | ---                 | ---                   | ---                         | 276,728               | ---                       | ---                 | ---                   | ---                         | -4,149                | ---                       | ---                 | ---                   | ---                         |
| Other                 | 201,053               | 106,730                   | 52                  | 41,346                | 225                         | 213,700               | 110,317                   | 52                  | 41,011                | 239                         | 12,647                | 3,586                     | ---                 | -335                  | 13                          |
| Total                 | 1,185,016             | 377,941                   | 611                 | 1,190,491             | 7,270                       | 1,211,752             | 396,437                   | 611                 | 1,179,977             | 7,196                       | 26,736                | 18,496                    | ---                 | -10,514               | -73                         |
| Total (excl. CALI)    | 904,138               | 377,941                   | 611                 | 1,190,491             | 7,270                       | 935,023               | 396,437                   | 611                 | 1,179,977             | 7,196                       | 30,885                | 18,496                    | ---                 | -10,514               | -73                         |

| Nipponkoa             | FY2012                |                           |                     |                       |                             | 1H FY2013             |                           |                     |                       |                             | Change                |                           |                     |                       |                             |
|-----------------------|-----------------------|---------------------------|---------------------|-----------------------|-----------------------------|-----------------------|---------------------------|---------------------|-----------------------|-----------------------------|-----------------------|---------------------------|---------------------|-----------------------|-----------------------------|
|                       | Underwriting reserves | Catastrophic loss reserve | Contingency reserve | Reserves for maturity | Reserves for policyholders' | Underwriting reserves | Catastrophic loss reserve | Contingency reserve | Reserves for maturity | Reserves for policyholders' | Underwriting reserves | Catastrophic loss reserve | Contingency reserve | Reserves for maturity | Reserves for policyholders' |
| Fire and allied lines | 303,932               | 63,198                    | ---                 | 122,034               | 1,232                       | 302,920               | 62,251                    | ---                 | 118,250               | 1,199                       | -1,011                | -946                      | ---                 | -3,783                | -32                         |
| Marine                | 3,793                 | 19,761                    | ---                 | ---                   | ---                         | 4,442                 | 19,982                    | ---                 | ---                   | ---                         | 648                   | 220                       | ---                 | ---                   | ---                         |
| Personal Accident     | 26,757                | 13,072                    | 8                   | 484,409               | 3,841                       | 29,516                | 13,864                    | 9                   | 463,693               | 3,807                       | 2,758                 | 792                       | 1                   | -20,715               | -33                         |
| Voluntary Automobile  | 88,331                | 22,141                    | ---                 | ---                   | ---                         | 89,738                | 22,203                    | ---                 | ---                   | ---                         | 1,406                 | 61                        | ---                 | ---                   | ---                         |
| CALI                  | 128,980               | ---                       | ---                 | ---                   | ---                         | 126,651               | ---                       | ---                 | ---                   | ---                         | -2,328                | ---                       | ---                 | ---                   | ---                         |
| Other                 | 77,533                | 53,997                    | ---                 | 18,716                | 113                         | 81,573                | 55,505                    | ---                 | 17,563                | 105                         | 4,039                 | 1,507                     | ---                 | -1,153                | -7                          |
| Total                 | 629,328               | 172,172                   | 8                   | 625,160               | 5,186                       | 634,842               | 173,807                   | 9                   | 599,507               | 5,113                       | 5,514                 | 1,635                     | 1                   | -25,653               | -73                         |
| Total (excl. CALI)    | 500,348               | 172,172                   | 8                   | 625,160               | 5,186                       | 508,190               | 173,807                   | 9                   | 599,507               | 5,113                       | 7,842                 | 1,635                     | 1                   | -25,653               | -73                         |



# Reserve for Outstanding Losses and Claims

Millions of yen

|                       | Sompo Japan |                                    |           |                                    |            | Nipponkoa |                                    |           |                                    |            |
|-----------------------|-------------|------------------------------------|-----------|------------------------------------|------------|-----------|------------------------------------|-----------|------------------------------------|------------|
|                       | FY2012      | Additional provision for 1H FY2013 | 1H FY2013 | Additional provision for 1H FY2012 | YOY Change | FY2012    | Additional provision for 1H FY2013 | 1H FY2013 | Additional provision for 1H FY2012 | YOY Change |
|                       | a)          | b)                                 | c)        | d)                                 | e)=b)-d)   | a)        | b)                                 | c)        | d)                                 | e)=b)-d)   |
| Fire and allied lines | 72,079      | 393                                | 72,473    | 1,112                              | - 718      | 36,305    | - 5,212                            | 31,092    | - 6,902                            | 1,690      |
| Marine                | 13,934      | - 66                               | 13,867    | - 338                              | 271        | 5,024     | 421                                | 5,446     | - 882                              | 1,303      |
| Personal Accident     | 59,526      | - 455                              | 59,071    | 2,592                              | - 3,048    | 15,983    | - 174                              | 15,809    | - 400                              | 226        |
| Voluntary Automobile  | 284,770     | 3,946                              | 288,716   | - 4,570                            | 8,517      | 135,377   | - 702                              | 134,675   | - 995                              | 293        |
| CALI                  | 59,296      | 796                                | 60,092    | - 1,828                            | 2,624      | 27,178    | 355                                | 27,533    | - 913                              | 1,268      |
| Other                 | 125,370     | - 2,578                            | 122,792   | 2,149                              | - 4,727    | 61,648    | 619                                | 62,268    | 145                                | 473        |
| Total                 | 614,979     | 2,035                              | 617,015   | - 883                              | 2,919      | 281,518   | - 4,691                            | 276,826   | - 9,948                            | 5,256      |
| Total (excl. CALI)    | 555,682     | 1,239                              | 556,922   | 944                                | 294        | 254,340   | - 5,047                            | 249,292   | - 9,035                            | 3,987      |

|                           |         |     |         |       |         |        |       |        |     |         |
|---------------------------|---------|-----|---------|-------|---------|--------|-------|--------|-----|---------|
| Total<br>(of which, IBNR) | 162,124 | 687 | 162,812 | 2,019 | - 1,332 | 85,391 | - 487 | 84,904 | 749 | - 1,237 |
|---------------------------|---------|-----|---------|-------|---------|--------|-------|--------|-----|---------|

## Catastrophic loss reserves as of September 30, 2013

Millions of yen

|                       | Sompo Japan            |               |               |                |                      |              | Nipponkoa              |               |               |                |                      |              |
|-----------------------|------------------------|---------------|---------------|----------------|----------------------|--------------|------------------------|---------------|---------------|----------------|----------------------|--------------|
|                       | Outstanding March 2013 | Reversal      | Provisions    | Net provisions | Outstanding Sep 2013 | Ratio        | Outstanding March 2013 | Reversal      | Provisions    | Net provisions | Outstanding Sep 2013 | Ratio        |
| Fire and allied lines | 131,003                | ---           | 13,044        | 13,044         | 144,048              | 85.7%        | 63,198                 | 6,297         | 5,350         | - 946          | 62,251               | 70.4%        |
| Marine                | 26,977                 | ---           | 696           | 696            | 27,673               | 91.9%        | 19,761                 | 184           | 404           | 220            | 19,982               | 129.6%       |
| Personal Accident     | 73,360                 | 2,068         | 2,219         | 150            | 73,511               | 51.7%        | 13,072                 | 91            | 883           | 792            | 13,864               | 24.7%        |
| Voluntary Automobile  | 39,867                 | 19,606        | 20,624        | 1,018          | 40,886               | 6.0%         | 22,141                 | 11,128        | 11,189        | 61             | 22,203               | 6.8%         |
| Other                 | 106,730                | 1,364         | 4,951         | 3,586          | 110,317              | 59.3%        | 53,997                 | 968           | 2,475         | 1,507          | 55,505               | 61.4%        |
| <b>Total</b>          | <b>377,941</b>         | <b>23,039</b> | <b>41,535</b> | <b>18,496</b>  | <b>396,437</b>       | <b>32.9%</b> | <b>172,172</b>         | <b>18,669</b> | <b>20,304</b> | <b>1,635</b>   | <b>173,807</b>       | <b>30.2%</b> |

\* Ratio = Outstanding reserves / Net premiums written (excl. household earthquake and CALI) \*2

\* Provision ratio of major lines for FY2013

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

Nipponkoa: 6.2% for automobile group, 8.7% for fire group

## Changes in reversal and provisions of catastrophic loss reserves

Millions of yen

|                       | Sompo Japan   |               |                 |               |               |                | Nipponkoa     |               |                 |               |               |                |
|-----------------------|---------------|---------------|-----------------|---------------|---------------|----------------|---------------|---------------|-----------------|---------------|---------------|----------------|
|                       | Reversal      |               |                 | Provisions    |               |                | Reversal      |               |                 | Provision     |               |                |
|                       | 1H FY2012     | 1H FY2013     | Change          | 1H FY2012     | 1H FY2013     | Change         | 1H FY2012     | 1H FY2013     | Change          | 1H FY2012     | 1H FY2013     | Change         |
| Fire and allied lines | 18,803        | ---           | - 18,803        | 12,342        | 13,044        | + 702          | 24,237        | 6,297         | - 17,939        | 3,973         | 5,350         | + 1,377        |
| Marine                | ---           | ---           | ---             | 487           | 696           | + 208          | 138           | 184           | + 45            | 57            | 404           | + 346          |
| Personal Accident     | 1,390         | 2,068         | + 677           | 2,191         | 2,219         | + 27           | 3             | 91            | + 88            | 876           | 883           | + 6            |
| Voluntary Automobile  | 36,097        | 19,606        | - 16,490        | 19,971        | 20,624        | + 653          | 18,819        | 11,128        | - 7,691         | 11,149        | 11,189        | + 40           |
| Other                 | 1,274         | 1,364         | + 90            | 3,980         | 4,951         | + 970          | 1,062         | 968           | - 94            | 2,082         | 2,475         | + 393          |
| <b>Total</b>          | <b>57,565</b> | <b>23,039</b> | <b>- 34,526</b> | <b>38,973</b> | <b>41,535</b> | <b>+ 2,562</b> | <b>44,261</b> | <b>18,669</b> | <b>- 25,591</b> | <b>18,140</b> | <b>20,304</b> | <b>+ 2,164</b> |

# Business Forecasts - Overview

Millions of yen

|                            | Sompo Japan |           |          |         | Nipponkoa |           |          |          |
|----------------------------|-------------|-----------|----------|---------|-----------|-----------|----------|----------|
|                            | FY2012(A)   | FY2013(E) | Change   | Change  | FY2012(A) | FY2013(E) | Change   | Change   |
| Net premiums written       | 1,327,361   | 1,390,542 | + 63,180 | + 4.8%  | 638,863   | 657,590   | + 18,726 | + 2.9%   |
| (excl. CALI)               | 1,138,069   | 1,185,919 | + 47,849 | + 4.2%  | 553,650   | 565,171   | + 11,520 | + 2.1%   |
| Loss ratio                 | 70.6%       | 66.5%     | - 4.1pt  |         | 74.8%     | 68.8%     | - 6.0pt  |          |
| (excl. CALI)               | 67.2%       | 63.4%     | - 3.8pt  |         | 72.2%     | 66.3%     | - 5.9pt  |          |
| Expense ratio              | 32.8%       | 31.7%     | - 1.0pt  |         | 34.8%     | 34.4%     | - 0.5pt  |          |
| (excl. CALI)               | 34.4%       | 33.6%     | - 0.8pt  |         | 37.0%     | 36.9%     | - 0.1pt  |          |
| Combind ratio              | 103.4%      | 98.2%     | - 5.1pt  |         | 109.7%    | 103.2%    | - 6.5pt  |          |
| (excl. CALI)               | 101.6%      | 97.0%     | - 4.6pt  |         | 109.2%    | 103.2%    | - 6.0pt  |          |
| Underwriting profit (loss) | - 25,704    | 19,507    | + 45,211 | -       | 8,786     | - 12,917  | - 21,703 | - 247.0% |
| Investment profit          | 102,095     | 89,022    | - 13,073 | - 12.8% | 57,838    | 75,000    | + 17,161 | + 29.7%  |
| Ordinary profit (loss)     | 65,058      | 91,749    | + 26,690 | + 41.0% | 64,580    | 57,700    | - 6,880  | - 10.7%  |
| Net income (loss)          | 29,137      | 48,626    | + 19,488 | + 66.9% | 33,332    | 32,000    | - 1,332  | - 4.0%   |

【reference】Adjusted profit

|  |          |         |          |         |          |         |          |         |
|--|----------|---------|----------|---------|----------|---------|----------|---------|
| Net income (loss)  | 29,137   | 48,626  | + 19,488 | + 66.9% | 33,332   | 32,000  | - 1,332  | - 4.0%  |
| +provision for catastrophe loss reserve (net of tax)                     | - 3,544  | 9,552   | + 13,096 | -       | - 20,562 | - 3,302 | + 17,259 | -       |
| +provision for price fluctuation reserve (net of tax)                    | 3,308    | 3,674   | + 365    | + 11.1% | 1,710    | 1,670   | - 40     | - 2.4%  |
| -realized gains/losses and devaluation losses on securities (net of tax) | 44,844   | 33,050  | - 11,794 | - 26.3% | 22,346   | 35,233  | + 12,886 | + 57.7% |
| -Extraordinary items (net of tax)  | - 13,011 | - 5,903 | + 7,108  | -       | - 8,684  | - 5,083 | + 3,600  | -       |
| Adjusted profit  | - 2,931  | 34,705  | + 37,637 | -       | 818      | 217     | - 600    | - 73.4% |

\*special factor is "Merger one-time cost"

# Business Forecasts - Assumptions

|  | Sompo Japan   | Nipponkoa  |
|--|---|--|
| Losses from domestic natural disasters<br>(occurring in the fiscal year) | ¥25.0 billion   | ¥21.5billion   |
| Flooding in Thailand   | Net claims paid : ¥9.1billion<br>*excluding the amount to be paid by overseas subsidiaries<br>(Assuming that remaining amount ¥4.9 billion is paid in FY2014) | Net claims paid : ¥9.3billion  |
| Catastrophic loss reserve  | Net provision : ¥14.3billion  | Net reversal : ¥4.9 billion  |
| Market indicators  | (Stock) Nikkei 225 : ¥14,455 (Interest yield) 10 y JGB : 0.69%<br>(Foreign exchange) 1US\$ : ¥97.75, 1Euro : ¥131.87  |  |
| Interest and dividend income   | Gross ¥70.0 billion Net : ¥39.7 billion   | Gross ¥37.8 billion Net : ¥21.8 billion  |
| Realized gains on securities   | Realized gain on securities : ¥64.5 billion<br>Impairment losses on securities : ¥13.0 billion  | Realized gain on securities : ¥55.2billion<br>Impairment losses on securities : ¥1.0 billion |
| Reserve for price fluctuation  | Net provision ¥5.5billion   | Net provision ¥2.5billion  |
| Financial guarantee insurance  | ¥1.2 billion of losses  |  |

Millions of yen

Millions of yen

|                       | Sompo Japan |           |           |          | Nipponkoa |           |           |          | Sompo Japan                    | Nipponkoa |
|-----------------------|-------------|-----------|-----------|----------|-----------|-----------|-----------|----------|--------------------------------|-----------|
|                       | FY2012(A)   | FY2013(E) | Change    | %Change  | FY2012(A) | FY2013(E) | Change    | %Change  | FY2013<br>(Previous forecasts) |           |
| Fire and allied lines | 164,706     | 172,955   | + 8,248   | + 5.0%   | 87,709    | 92,662    | + 4,952   | + 5.6%   | 174,685                        | 88,600    |
| Marine                | 26,263      | 29,192    | + 2,928   | + 11.2%  | 13,542    | 14,193    | + 650     | + 4.8%   | 26,572                         | 14,900    |
| Personal Accidnet     | 132,088     | 133,910   | + 1,821   | + 1.4%   | 50,469    | 50,576    | + 106     | + 0.2%   | 133,905                        | 50,000    |
| Voluntary Automobile  | 658,926     | 687,218   | + 28,292  | + 4.3%   | 322,068   | 324,806   | + 2,737   | + 0.9%   | 687,220                        | 324,800   |
| CALI                  | 189,291     | 204,623   | + 15,331  | + 8.1%   | 85,212    | 92,419    | + 7,206   | + 8.5%   | 201,127                        | 91,300    |
| Other                 | 156,084     | 162,642   | + 6,558   | + 4.2%   | 79,861    | 82,934    | + 3,072   | + 3.8%   | 161,531                        | 80,400    |
| (of which, liability) | (98,185)    | (103,301) | (+ 5,116) | (+ 5.2%) | (41,585)  | (43,271)  | (+ 1,685) | (+ 4.1%) | (103,563)                      | (42,690)  |
| Total                 | 1,327,361   | 1,390,542 | + 63,180  | + 4.8%   | 638,863   | 657,590   | + 18,726  | + 2.9%   | 1,385,040                      | 650,000   |
| All lines excl. CALI  | 1,138,069   | 1,185,919 | + 47,849  | + 4.2%   | 553,650   | 565,171   | + 11,520  | + 2.1%   | 1,183,913                      | 558,700   |

# Business Forecasts – W/P Loss Ratio

## Net claims paid

Millions of yen

Millions of yen

|                       | Sompo Japan |           |           | Nipponkoa |           |           | Sompo Japan                    | Nipponkoa |
|-----------------------|-------------|-----------|-----------|-----------|-----------|-----------|--------------------------------|-----------|
|                       | FY2012(A)   | FY2013(E) | Change    | FY2012(A) | FY2013(E) | Change    | FY2013<br>(Previous forecasts) |           |
| Fire and allied lines | 111,666     | 96,720    | - 14,945  | 85,899    | 63,376    | - 22,523  | 97,102                         | 54,963    |
| Marine                | 15,786      | 18,727    | + 2,941   | 5,684     | 6,292     | + 607     | 14,956                         | 6,752     |
| Personal Accidnet     | 72,507      | 72,672    | + 164     | 26,896    | 26,744    | - 152     | 72,660                         | 26,564    |
| Voluntary Automobile  | 404,824     | 399,868   | - 4,956   | 202,250   | 194,947   | - 7,303   | 411,365                        | 197,269   |
| CALI                  | 158,055     | 157,900   | - 155     | 72,202    | 71,129    | - 1,073   | 156,309                        | 71,568    |
| Other                 | 80,922      | 86,415    | + 5,493   | 43,713    | 48,629    | + 4,915   | 91,362                         | 50,342    |
| (of which, liability) | (52,017)    | (56,158)  | (+ 4,140) | (21,452)  | (23,631)  | (+ 2,178) | (55,603)                       | (23,793)  |
| Total                 | 843,762     | 832,304   | - 11,458  | 436,647   | 411,117   | - 25,530  | 843,754                        | 407,458   |
| All lines excl. CALI  | 685,707     | 674,404   | - 11,303  | 364,445   | 339,988   | - 24,457  | 687,445                        | 335,890   |

## Loss ratio

|                       | Sompo Japan |           |           | Nipponkoa |           |           | Sompo Japan                    | Nipponkoa |
|-----------------------|-------------|-----------|-----------|-----------|-----------|-----------|--------------------------------|-----------|
|                       | FY2012(A)   | FY2013(E) | Change    | FY2012(A) | FY2013(E) | Change    | FY2013<br>(Previous forecasts) |           |
| Fire and allied lines | 69.9%       | 57.7%     | - 12.2pt  | 101.7%    | 71.9%     | - 29.8pt  | 57.6%                          | 65.7%     |
| Marine                | 63.9%       | 67.5%     | + 3.6pt   | 43.4%     | 45.7%     | + 2.3pt   | 60.0%                          | 46.6%     |
| Personal Accidnet     | 61.0%       | 59.9%     | - 1.1pt   | 58.1%     | 57.6%     | - 0.5pt   | 60.2%                          | 57.9%     |
| Voluntary Automobile  | 70.5%       | 66.8%     | - 3.7pt   | 70.9%     | 68.0%     | - 2.9pt   | 68.3%                          | 68.6%     |
| CALI                  | 91.1%       | 84.3%     | - 6.7pt   | 91.8%     | 83.7%     | - 8.1pt   | 84.6%                          | 85.1%     |
| Other                 | 56.2%       | 57.3%     | + 1.1pt   | 59.0%     | 62.7%     | + 3.7pt   | 60.7%                          | 66.8%     |
| (of which, liability) | (57.6%)     | (58.9%)   | (+ 1.2pt) | (55.1%)   | (57.9%)   | (+ 2.9pt) | (58.0%)                        | (59.1%)   |
| Total                 | 70.6%       | 66.5%     | - 4.1pt   | 74.8%     | 68.8%     | - 6.0pt   | 67.5%                          | 69.0%     |
| All lines excl. CALI  | 67.2%       | 63.4%     | - 3.8pt   | 72.2%     | 66.3%     | - 5.9pt   | 64.6%                          | 66.3%     |

# Business Forecasts – E/I Loss Ratio

Net loss occurred

Millions of yen

Millions of yen

|                       | Sampo Japan |           |          | Nipponkoa |           |           | Sampo Japan                    | Nipponkoa |
|-----------------------|-------------|-----------|----------|-----------|-----------|-----------|--------------------------------|-----------|
|                       | FY2012(A)   | FY2013(E) | Change   | FY2012(A) | FY2013(E) | Change    | FY2013<br>(Previous forecasts) |           |
| Fire and allied lines | 110,567     | 94,514    | - 16,053 | 65,579    | 54,676    | - 10,903  | 92,771                         | 44,513    |
| Marine                | 16,581      | 17,855    | + 1,273  | 5,061     | 6,892     | + 1,830   | 14,598                         | 6,752     |
| Personal Accidnet     | 71,860      | 72,325    | + 464    | 26,758    | 26,544    | - 214     | 72,316                         | 26,064    |
| Voluntary Automobile  | 398,928     | 396,628   | - 2,300  | 201,232   | 192,947   | - 8,285   | 413,056                        | 196,269   |
| Other                 | 83,712      | 85,908    | + 2,196  | 45,917    | 51,929    | + 6,011   | 90,898                         | 46,920    |
| (of which, liability) | (55,950)    | (55,150)  | (- 799)  | (22,859)  | (25,931)  | (+ 3,071) | (56,502)                       | (24,293)  |
| All lines*            | 681,652     | 664,120   | - 17,531 | 344,549   | 332,988   | - 11,561  | 683,639                        | 320,518   |

\* Excl. household earthquake and CALI

## E/I Loss ratio

|                       | Sampo Japan |           |           | Nipponkoa |           |           | Sampo Japan                    | Nipponkoa |
|-----------------------|-------------|-----------|-----------|-----------|-----------|-----------|--------------------------------|-----------|
|                       | FY2012(A)   | FY2013(E) | Change    | FY2012(A) | FY2013(E) | Change    | FY2013<br>(Previous forecasts) |           |
| Fire and allied lines | 71.4%       | 54.7%     | - 16.7pt  | 74.2%     | 64.7%     | - 9.4pt   | 53.7%                          | 54.4%     |
| Marine                | 69.3%       | 66.2%     | - 3.1pt   | 39.3%     | 49.2%     | + 9.9pt   | 58.5%                          | 47.9%     |
| Personal Accidnet     | 62.2%       | 60.8%     | - 1.4pt   | 58.1%     | 57.8%     | - 0.3pt   | 61.1%                          | 57.1%     |
| Voluntary Automobile  | 70.1%       | 67.1%     | - 3.0pt   | 69.9%     | 67.6%     | - 2.3pt   | 69.4%                          | 68.5%     |
| Other                 | 58.9%       | 60.1%     | + 1.2pt   | 62.2%     | 67.8%     | + 5.7pt   | 62.6%                          | 62.8%     |
| (of which, liability) | (62.3%)     | (61.5%)   | (- 0.8pt) | (58.4%)   | (64.1%)   | (+ 5.6pt) | (62.6%)                        | (60.6%)   |
| All lines*            | 67.8%       | 63.3%     | - 4.5pt   | 67.7%     | 65.8%     | - 1.9pt   | 64.9%                          | 63.9%     |

\* Excl. household earthquake and CALI

# Business Forecasts – Expenses

## Net Expense amount

Millions of yen

Millions of yen

|  | Sompo Japan |           |          | Nipponkoa |           |         | Sompo Japan                    | Nipponkoa |
|--|-------------|-----------|----------|-----------|-----------|---------|--------------------------------|-----------|
|  | FY2012(A)   | FY2013(E) | Change   | FY2012(A) | FY2013(E) | Change  | FY2013<br>(Previous forecasts) |           |
| Net commissions and brokerage fees                                     | 228,951     | 240,901   | + 11,949 | 111,787   | 116,263   | + 4,475 | 238,031                        | 113,674   |
| Operating, general and administrative expenses related to underwriting | 205,872     | 200,454   | - 5,417  | 110,831   | 109,826   | - 1,005 | 205,073                        | 110,691   |
| Total  | 434,824     | 441,355   | + 6,531  | 222,618   | 226,089   | + 3,470 | 443,104                        | 224,365   |

\*Above figures are only for underwriting expenses.

## Net Expense Ratio

|  | Sompo Japan |           |         | Nipponkoa |           |         | Sompo Japan                    | Nipponkoa |
|--|-------------|-----------|---------|-----------|-----------|---------|--------------------------------|-----------|
|  | FY2012(A)   | FY2013(E) | Change  | FY2012(A) | FY2013(E) | Change  | FY2013<br>(Previous forecasts) |           |
| Net commissions and brokerage fees                                     | 17.2%       | 17.3%     | + 0.1pt | 17.5%     | 17.7%     | + 0.2pt | 17.2%                          | 17.5%     |
| Operating, general and administrative expenses related to underwriting | 15.5%       | 14.4%     | - 1.1pt | 17.3%     | 16.7%     | - 0.6pt | 14.8%                          | 17.0%     |
| Total  | 32.8%       | 31.7%     | - 1.0pt | 34.8%     | 34.4%     | - 0.5pt | 32.0%                          | 34.5%     |

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



## Company Expense amount

Millions of yen

Millions of yen

|                        | Sompo Japan |           |         | Nipponkoa |           |         | Sompo Japan                    | Nipponkoa |
|------------------------|-------------|-----------|---------|-----------|-----------|---------|--------------------------------|-----------|
|                        | FY2012(A)   | FY2013(E) | Change  | FY2012(A) | FY2013(E) | Change  | FY2013<br>(Previous forecasts) |           |
| Personnel expenses     | 169,064     | 163,211   | - 5,853 | 88,865    | 85,531    | - 3,334 | 165,006                        | 87,100    |
| Non-personnel expenses | 127,071     | 125,033   | - 2,037 | 60,764    | 62,771    | + 2,006 | 127,054                        | 61,869    |
| Tax and contributions  | 12,078      | 12,406    | + 328   | 6,688     | 6,800     | + 111   | 12,422                         | 6,710     |
| Total                  | 308,214     | 300,652   | - 7,562 | 156,318   | 155,102   | - 1,216 | 304,484                        | 155,679   |

## Company Expense Ratio

|                        | Sompo Japan |           |         | Nipponkoa |           |         | Sompo Japan                    | Nipponkoa |
|------------------------|-------------|-----------|---------|-----------|-----------|---------|--------------------------------|-----------|
|                        | FY2012(A)   | FY2013(E) | Change  | FY2012(A) | FY2013(E) | Change  | FY2013<br>(Previous forecasts) |           |
| Personnel expenses     | 12.7%       | 11.7%     | - 1.0pt | 13.9%     | 13.0%     | - 0.9pt | 11.9%                          | 13.4%     |
| Non-personnel expenses | 9.6%        | 9.0%      | - 0.6pt | 9.5%      | 9.5%      | + 0.0pt | 9.2%                           | 9.5%      |
| Tax and contributions  | 0.9%        | 0.9%      | - 0.0pt | 1.0%      | 1.0%      | - 0.0pt | 0.9%                           | 1.0%      |
| Total                  | 23.2%       | 21.6%     | - 1.6pt | 24.5%     | 23.6%     | - 0.9pt | 22.0%                          | 24.0%     |

# Solvency Margin Ratio (P&C Insurers)

Millions of yen

|   | Sompo Japan   |               |                  | Nipponkoa     |               |                  |
|---|---------------|---------------|------------------|---------------|---------------|------------------|
|   | End of FY2011 | End of FY2012 | End of 1H FY2013 | End of FY2011 | End of FY2012 | End of 1H FY2013 |
| (A) Total Solvency Margin (non-consolidated)  | 1,213,539     | 1,493,106     | 1,631,799        | 598,090       | 710,509       | 755,493          |
| Capital, etc  | 260,654       | 263,299       | 267,672          | 170,903       | 192,996       | 208,574          |
| Reserve for price fluctuation   | 14,436        | 19,388        | 22,038           | 11,289        | 13,849        | 15,154           |
| Contingency reserve   | 611           | 611           | 611              | 10            | 8             | 9                |
| Catastrophic loss reserve   | 389,766       | 385,026       | 403,828          | 208,934       | 178,714       | 180,593          |
| General allowance for possible loan losses  | 286           | 215           | 192              | 51            | 50            | 40               |
| Unrealized gains on securities (before tax effect deductions)   | 414,934       | 571,425       | 666,200          | 194,583       | 303,023       | 320,823          |
| Net unrealized gains and losses on real estate  | 24,062        | 22,103        | 21,448           | 12,637        | 13,706        | 15,376           |
| Excess amount of reserve for maturity refunds   | —             | —             | —                | —             | —             | —                |
| Subordinated debt, etc.   | 128,000       | 261,560       | 261,560          | —             | —             | —                |
| Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin | —             | —             | —                | —             | —             | —                |
| Deductions  | 79,975        | 92,366        | 75,456           | 11,769        | 11,769        | 11,769           |
| Others  | 60,763        | 61,841        | 63,704           | 11,450        | 19,928        | 26,692           |
| (B) Total Risks (non-consolidated)<br>[ $\sqrt{\{(R1+R2)^2+(R3+R4)^2\}}+R5+R6$ ]  | 482,931       | 462,503       | 459,025          | 254,066       | 266,095       | 231,424          |
| R1 Underwriting risk  | 108,974       | 110,429       | 110,731          | 56,018        | 57,467        | 57,503           |
| R2 Underwriting risk for third-sector insurance products  | —             | —             | —                | 1             | 0             | 0                |
| R3 Guaranteed interest rate risk  | 17,763        | 16,828        | 16,641           | 9,872         | 9,261         | 9,146            |
| R4 Investment risk  | 279,213       | 279,657       | 299,663          | 126,578       | 148,113       | 143,726          |
| R5 Business management risk   | 11,226        | 10,843        | 10,802           | 5,863         | 6,145         | 5,460            |
| R6 Major catastrophe risk   | 155,365       | 135,276       | 113,096          | 100,700       | 92,411        | 62,633           |
| (C) Solvency Margin Ratio (non-consolidated)<br>(A)/{1/2×(B)}×100   | 502.5%        | 645.6%        | 710.9%           | 470.8%        | 534.0%        | 652.9%           |

# Investment Asset Portfolio

Mark to market basis, millions of yen

| 【as of September 30, 2013】                        | Sompo Japan         |            |                 |            |             |            | Nipponkoa           |            |                 |            |            |         |
|---|---------------------|------------|-----------------|------------|-------------|------------|---------------------|------------|-----------------|------------|------------|---------|
|   | Saving-type account |            | General account |            | Total       |            | Saving-type account |            | General account |            | Total      |         |
|   | Proportion          | Proportion | Proportion      | Proportion | Proportion  | Proportion | Proportion          | Proportion | Proportion      | Proportion | Proportion |         |
| Securities  | 737,575             | 71.6%      | 2,681,616       | 81.8%      | 3,419,192   | 79.4%      | 382,422             | 71.7%      | 1,244,193       | 79.1%      | 1,626,616  | 77.2%   |
| Domestic stocks                                   | ---                 | ---        | 1,100,276       | 33.6%      | 1,100,276   | 25.5%      | ---                 | ---        | 622,293         | 39.6%      | 622,293    | 29.5%   |
| Yen denominated securities                        | 723,442             | 70.2%      | 748,789         | 22.9%      | 1,472,231   | 34.2%      | 376,208             | 70.5%      | 266,736         | 17.0%      | 642,944    | 30.5%   |
| (Bonds)   | (723,442)           | (70.2%)    | (662,534)       | (20.2%)    | (1,385,977) | (32.2%)    | (375,705)           | (70.4%)    | (206,879)       | (13.2%)    | (582,585)  | (27.7%) |
| (Others)  | ---                 | ---        | (86,254)        | (2.6%)     | (86,254)    | (2.0%)     | (502)               | (0.1%)     | (59,857)        | (3.8%)     | (60,359)   | (2.9%)  |
| Foreign securities (foreign currency denominated) | 14,133              | 1.4%       | 832,550         | 25.4%      | 846,684     | 19.7%      | 6,214               | 1.2%       | 355,162         | 22.6%      | 361,377    | 17.2%   |
| (Bonds)   | (1,974)             | (0.2%)     | (340,440)       | (10.4%)    | (342,414)   | (8.0%)     | (6,214)             | (1.2%)     | (291,077)       | (18.5%)    | (297,291)  | (14.1%) |
| (Others)  | (12,158)            | (1.2%)     | (492,110)       | (15.0%)    | (504,269)   | (11.7%)    | ---                 | ---        | (64,085)        | (4.1%)     | (64,085)   | (3.0%)  |
| Monetary receivables bought                       | 16,081              | 1.6%       | 1,717           | 0.1%       | 17,799      | 0.4%       | 394                 | 0.1%       | ---             | ---        | 394        | 0.0%    |
| Money trusts                                      | ---                 | ---        | 60,198          | 1.8%       | 60,198      | 1.4%       | ---                 | ---        | 29,511          | 1.9%       | 29,511     | 1.4%    |
| Loans   | 234,701             | 22.8%      | 176,586         | 5.4%       | 411,288     | 9.5%       | 103,962             | 19.5%      | 70,113          | 4.5%       | 174,075    | 8.3%    |
| Deposits  | 8,253               | 0.8%       | 143,126         | 4.4%       | 151,379     | 3.5%       | 46,664              | 8.7%       | 107,598         | 6.8%       | 154,263    | 7.3%    |
| Call Loans  | 26,100              | 2.5%       | 33,900          | 1.0%       | 60,000      | 1.4%       | ---                 | ---        | 9,000           | 0.6%       | 9,000      | 0.4%    |
| Receivables under resale agreements               | 7,499               | 0.7%       | ---             | ---        | 7,499       | 0.2%       | ---                 | ---        | ---             | ---        | ---        | ---     |
| Land and buildings                                | ---                 | ---        | 179,573         | 5.5%       | 179,573     | 4.2%       | ---                 | ---        | 112,552         | 7.2%       | 112,552    | 5.3%    |
| Total investment assets                           | 1,030,211           | 100.0%     | 3,276,720       | 100.0%     | 4,306,931   | 100.0%     | 533,444             | 100.0%     | 1,572,969       | 100.0%     | 2,106,414  | 100.0%  |
| Change from previous FY end                       | - 34,269            |            | 137,840         |            | 103,571     |            | - 34,998            |            | 21,597          |            | - 13,400   |         |

# Investment Profit

Millions of yen

|  | 1H FY2011   |           | 1H FY2012   |           | 1H FY2013   |            |           |             | FY2013(E)  |            |             |            |
|--|-------------|-----------|-------------|-----------|-------------|------------|-----------|-------------|------------|------------|-------------|------------|
|  | Sompo Japan | Nipponkoa | Sompo Japan | Nipponkoa | Sompo Japan | Nipponkoa  |           | Sompo Japan | Nipponkoa  |            | Sompo Japan | Nipponkoa  |
|  |             |           |             |           |             | Change     | Change    |             | Change     | Change     |             |            |
| Net interest and dividend                | 22,117      | 12,347    | 18,983      | 10,998    | 21,524      | + 2,540    | 12,773    | + 1,774     | 39,722     | - 5,710    | 21,800      | - 141      |
| (interest and dividend income)           | (41,261)    | (21,985)  | (36,407)    | (19,825)  | (37,770)    | (+ 1,363)  | (21,060)  | (+ 1,234)   | (70,000)   | (- 9,498)  | (37,800)    | (- 1,383)  |
| (Investment income on deposit premium)   | (- 19,143)  | (- 9,637) | (- 17,424)  | (- 8,827) | (- 16,246)  | (+ 1,177)  | (- 8,287) | (+ 540)     | (- 30,278) | (+ 3,787)  | (- 16,000)  | (+ 1,241)  |
| Gain on money trusts                     | 0           | - 561     | 29          | - 94      | 1,326       | + 1,297    | - 131     | - 37        | 1,500      | + 1,022    | ---         | - 924      |
| Gain on trading securities               | 28          | ---       | 17          | ---       | ---         | - 17       | ---       | ---         | ---        | - 128      | ---         | ---        |
| Realized gain on securities sales        | 14,763      | 6,078     | 9,715       | 8,013     | 18,796      | + 9,080    | 17,017    | + 9,003     | 64,500     | - 27,983   | 55,200      | + 21,848   |
| (Realized gain on domestic stocks sales) | (12,445)    | (7,476)   | (2,492)     | (1,860)   | (15,776)    | (+ 13,283) | (7,504)   | (+ 5,644)   | (58,500)   | (- 23,611) | (48,000)    | (+ 21,761) |
| Realized gain on securities              | - 107       | - 735     | - 59        | - 119     | 129         | + 189      | 823       | + 943       | ---        | + 221      | 2,000       | + 2,388    |
| Impairment losses on securities          | - 27,317    | - 1,035   | - 54,904    | - 5,801   | - 10,897    | + 44,007   | - 328     | + 5,473     | - 13,000   | + 12,351   | - 1,000     | + 495      |
| (Impairment loss on domestic stocks)     | (- 26,532)  | (- 767)   | (- 54,818)  | (- 5,418) | (- 10,104)  | (+ 44,713) | (- 100)   | (+ 5,317)   | (- 12,000) | (+ 13,306) | (- 1,000)   | (+ 139)    |
| Gain on derivative products              | 3,290       | 47        | 2,201       | 5,517     | - 3,259     | - 5,461    | - 1,021   | - 6,538     | - 3,500    | + 6,955    | - 1,000     | - 3,450    |
| FX gains/losses                          | - 5,455     | - 1,563   | - 3,413     | - 793     | 2,203       | + 5,617    | 121       | + 914       | 3,300      | + 1,392    | ---         | - 1,745    |
| Other investment income                  | - 364       | - 1,472   | - 903       | - 159     | - 1,227     | - 323      | - 1,173   | - 1,014     | - 3,500    | - 1,194    | - 2,000     | - 1,309    |
| Total investment profit                  | 6,955       | 13,104    | - 28,332    | 17,560    | 28,596      | + 56,929   | 28,080    | + 10,519    | 89,022     | - 13,073   | 75,000      | + 17,161   |

# Investment Yield (Sompo Japan)

## Breakdown of interest and dividend income

Millions of yen

|                                     | 1H FY2011 |              | 1H FY2012 |              | 1H FY2013 |              |
|-------------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                                     | Income    | Income yield | Income    | Income yield | Income    | Income yield |
| Cash and deposits                   | 1         | 0.01%        | 1         | 0.00%        | 1         | 0.00%        |
| Call loans                          | 23        | 0.07%        | 19        | 0.08%        | 27        | 0.07%        |
| Receivables under resale agreements | 28        | 0.11%        | 47        | 0.10%        | 48        | 0.10%        |
| Monetary receivables bought         | 296       | 2.06%        | 268       | 2.11%        | 206       | 2.18%        |
| Securities                          | 34,717    | 2.41%        | 30,326    | 2.30%        | 32,137    | 2.44%        |
| Domestic bonds                      | 10,037    | 1.58%        | 9,816     | 1.58%        | 9,342     | 1.53%        |
| Domestic stocks                     | 11,691    | 3.36%        | 11,252    | 4.12%        | 10,930    | 4.61%        |
| Foreign securities                  | 12,237    | 2.78%        | 9,175     | 2.23%        | 11,344    | 2.51%        |
| Other securities                    | 750       | 4.42%        | 82        | 0.54%        | 520       | 3.32%        |
| Loans                               | 3,390     | 1.54%        | 3,006     | 1.43%        | 2,709     | 1.32%        |
| Land and buildings                  | 2,278     | 2.45%        | 2,478     | 2.72%        | 2,331     | 2.57%        |
| Total investment assets             | 40,736    | 2.19%        | 36,148    | 2.09%        | 37,462    | 2.14%        |
| Other                               | 524       | —            | 259       | —            | 308       | —            |
| Total                               | 41,261    | —            | 36,407    | —            | 37,770    | —            |

## Investment yield

Millions of yen

|                                     | 1H FY2011               |                |                         |           | 1H FY2012               |                |                         |           | 1H FY2013               |                |                         |           |
|-------------------------------------|-------------------------|----------------|-------------------------|-----------|-------------------------|----------------|-------------------------|-----------|-------------------------|----------------|-------------------------|-----------|
|                                     | 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                   | -360                    | -0.67%         | -360                    | -0.67%    | -296                    | -0.52%         | -296                    | -0.52%    | -36                     | -0.04%         | -36                     | -0.04%    |
| Call loans                          | 23                      | 0.03%          | 23                      | 0.03%     | 19                      | 0.04%          | 19                      | 0.04%     | 27                      | 0.03%          | 27                      | 0.03%     |
| Receivables under resale agreements | 28                      | 0.05%          | 28                      | 0.05%     | 47                      | 0.05%          | 47                      | 0.05%     | 48                      | 0.05%          | 48                      | 0.05%     |
| Monetary receivables bought         | 296                     | 1.03%          | 677                     | 2.33%     | 268                     | 1.06%          | 592                     | 2.26%     | 206                     | 1.09%          | 11                      | 0.06%     |
| Money trusts                        | 0                       | 0.10%          | 0                       | 0.10%     | 29                      | 1.52%          | 17                      | 0.89%     | 1,326                   | 2.36%          | 833                     | 1.46%     |
| Securities                          | 18,238                  | 0.63%          | -113,002                | -3.38%    | -17,469                 | -0.66%         | -137,336                | -4.44%    | 39,875                  | 1.51%          | 149,900                 | 4.60%     |
| Loans                               | 3,399                   | 0.77%          | 3,399                   | 0.77%     | 3,048                   | 0.73%          | 3,048                   | 0.73%     | 2,718                   | 0.66%          | 2,718                   | 0.66%     |
| Land and buildings                  | 2,278                   | 1.23%          | 2,278                   | 1.23%     | 2,478                   | 1.36%          | 2,478                   | 1.36%     | 2,331                   | 1.28%          | 2,331                   | 1.28%     |
| Derivatives                         | 3,290                   | —              | 3,290                   | —         | 2,201                   | —              | 2,201                   | —         | -3,259                  | —              | -3,259                  | —         |
| Other                               | -1,095                  | —              | -1,095                  | —         | -1,237                  | —              | -1,237                  | —         | 1,604                   | —              | 1,604                   | —         |
| Total                               | 26,099                  | 0.70%          | -104,759                | -2.51%    | -10,908                 | -0.31%         | -130,463                | -3.33%    | 44,842                  | 1.25%          | 154,180                 | 3.66%     |

# Investment Yield (Nipponkoa)

## Breakdown of interest and dividend income

Millions of yen

|                                     | 1H FY2011 |              | 1H FY2012 |              | 1H FY2013 |              |
|-------------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                                     | Income    | Income yield | Income    | Income yield | Income    | Income yield |
| Cash and deposits                   | 120       | 0.18%        | 118       | 0.22%        | 114       | 0.18%        |
| Call loans                          | 0         | 0.07%        | 0         | 0.07%        | 3         | 0.07%        |
| Receivables under resale agreements | ---       | -            | ---       | ---          | 1         | 0.10%        |
| Monetary receivables bought         | 12        | 1.21%        | 10        | 1.24%        | 1         | 0.31%        |
| Securities                          | 18,717    | 2.55%        | 17,014    | 2.47%        | 18,706    | 2.90%        |
| Domestic bonds                      | 5,454     | 1.54%        | 5,022     | 1.47%        | 4,203     | 1.43%        |
| Domestic stocks                     | 7,170     | 3.66%        | 7,318     | 4.24%        | 7,141     | 4.53%        |
| Foreign securities                  | 4,783     | 2.72%        | 4,259     | 2.55%        | 6,356     | 3.43%        |
| Other securities                    | 1,309     | 17.07%       | 413       | 5.51%        | 1,004     | 13.91%       |
| Loans                               | 1,937     | 1.95%        | 1,817     | 1.85%        | 1,493     | 1.65%        |
| Land and buildings                  | 821       | 1.35%        | 766       | 1.27%        | 643       | 1.11%        |
| Total investment assets             | 21,608    | 2.20%        | 19,727    | 2.15%        | 20,965    | 2.41%        |
| Other                               | 376       | —            | 98        | —            | 95        | —            |
| Total                               | 21,985    | —            | 19,825    | —            | 21,060    | —            |

## Investment yield

Millions of yen

|                          | 1H FY2011               |                |                         |           | 1H FY2012               |                |                         |           | 1H FY2013               |                |                         |           |
|--------------------------|-------------------------|----------------|-------------------------|-----------|-------------------------|----------------|-------------------------|-----------|-------------------------|----------------|-------------------------|-----------|
|                          | 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        | - 1,182                 | - 0.90%        | - 1,182                 | - 0.90%   | - 369                   | - 0.34%        | - 369                   | - 0.34%   | 103                     | 0.08%          | 103                     | 0.08%     |
| Call loans               | 0                       | 0.04%          | 0                       | 0.04%     | 0                       | 0.04%          | 0                       | 0.04%     | 3                       | 0.03%          | 3                       | 0.03%     |
| Receivables under resale | ---                     | -              | ---                     | -         | ---                     | -              | ---                     | -         | 1                       | 0.05%          | 1                       | 0.05%     |
| Monetary receivables     | - 22                    | - 1.05%        | 27                      | 1.36%     | 86                      | 5.20%          | 195                     | 12.10%    | 1                       | 0.15%          | 8                       | 0.99%     |
| Money trusts             | - 561                   | - 1.24%        | - 561                   | - 1.21%   | - 94                    | - 0.30%        | - 94                    | - 0.29%   | - 131                   | - 0.40%        | - 131                   | - 0.37%   |
| Securities               | 21,374                  | 1.46%          | - 19,740                | - 1.18%   | 18,610                  | 1.36%          | - 40,111                | - 2.52%   | 34,886                  | 2.71%          | 54,647                  | 3.36%     |
| Loans                    | 1,938                   | 0.98%          | 1,938                   | 0.98%     | 1,819                   | 0.93%          | 1,819                   | 0.93%     | 1,495                   | 0.83%          | 1,495                   | 0.83%     |
| Land and buildings       | 821                     | 0.68%          | 821                     | 0.68%     | 766                     | 0.64%          | 766                     | 0.64%     | 643                     | 0.56%          | 643                     | 0.56%     |
| Derivatives              | 2                       | -              | 3,069                   | -         | 5,472                   | -              | 7,783                   | -         | - 733                   | -              | - 2,280                 | -         |
| Other                    | 370                     | -              | 370                     | -         | 96                      | -              | 96                      | -         | 96                      | -              | 96                      | -         |
| Total                    | 22,742                  | 1.16%          | - 15,257                | - 0.70%   | 26,388                  | 1.47%          | - 29,914                | - 1.43%   | 36,367                  | 2.07%          | 54,588                  | 2.60%     |

# Financial Guarantee Insurance

(as of September 30, 2013, Billions of yen, US/JPY=97.75)

| Categories            |   | Insured Amount         |                             |       |                             |  | Gains/Losses<br>for FY2013<br>*7 |
|-----------------------|---|------------------------|-----------------------------|-------|-----------------------------|--|----------------------------------|
|                       |   | Direct<br>Insurance *5 | Treaty<br>Reinsurance<br>*6 | Total | Outstanding<br>Loss Reserve | Insured<br>Amount Net<br>of Loss<br>Reserves |                                  |
| CDOs                  | ABS-CDOs (backed by pools of asset backed securities) *1      | -                      | -                           | -     | -                           | -  | -                                |
|                       | Corporate CDOs (backed by pools of single corporate credit)*2 | 29.3                   | 0.0                         | 29.3  | -                           | 29.3   | -                                |
|                       | <b>CDOs Total</b>   | 29.3                   | 0.0                         | 29.3  | -                           | 29.3   | -                                |
| ABS                   | Global RMBS *3  | -                      | 6.2                         | 6.2   | 0.5                         | 5.7  | -0.0                             |
|                       | Global ABS *4   | 1.1                    | 6.8                         | 8.0   | 0                           | 8.0  | -0.0                             |
|                       | <b>ABS Total</b>  | 1.1                    | 13.1                        | 14.3  | 0.5                         | 13.8   | -0.0                             |
| <b>Public Finance</b> |   | -                      | 105.9                       | 105.9 | 0                           | 105.9  | 0.0                              |
| <b>Total</b>          |   | 30.5                   | 119.1                       | 149.6 | 0.5                         | 149.1  | -0.0                             |

\*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 1.1 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 0.03 billion yen loss is comprised of 0.13 billion yen of mainly loss payments, +0.1 billion yen of change of 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

| Sompo Japan<br>as of September 30, 2013          | Agents<br>(Sales<br>force) | Fire                     | Personal<br>Accident     | Voluntary<br>Automobile   | CALI                       | Miscellaneous              | Marine                   | Total                     | Proportion    |
|--|----------------------------|--------------------------|--------------------------|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|---------------|
|  |                            |                          |                          |                           |                            |                            |                          |                           |               |
| Financial institutions                           | 1,124                      | 15,041<br>+ 11.2%        | 3,556<br>- 0.7%          | 9,779<br>- 7.4%           | 1,833<br>+ 15.3%           | 8,146<br>+ 7.3%            | 1,120<br>+ 11.6%         | 39,477<br>+ 4.3%          | 5.3%          |
| Corporate  | 3,744                      | 24,042<br>+ 7.5%         | 16,487<br>+ 35.6%        | 43,332<br>+ 3.6%          | 5,114<br>+ 9.6%            | 40,501<br>+ 30.4%          | 10,277<br>+ 5.3%         | 139,757<br>+ 14.7%        | 18.6%         |
| Car dealers                                      | 1,913                      | 1,003<br>+ 13.1%         | 192<br>- 4.7%            | 82,060<br>+ 5.6%          | 51,546<br>+ 16.3%          | 765<br>+ 5.2%              | 223<br>- 4.9%            | 135,792<br>+ 9.5%         | 18.1%         |
| Car repair shops and<br>other automobile related | 29,486                     | 2,267<br>- 0.4%          | 601<br>+ 16.9%           | 56,265<br>+ 5.0%          | 48,129<br>+ 14.1%          | 1,402<br>+ 2.5%            | 180<br>+ 2.3%            | 108,847<br>+ 8.7%         | 14.5%         |
| Professionals                                    | 9,850                      | 37,401<br>+ 4.7%         | 12,759<br>+ 4.8%         | 130,220<br>+ 5.3%         | 5,668<br>+ 11.1%           | 16,301<br>+ 6.5%           | 1,817<br>- 0.1%          | 204,168<br>+ 5.4%         | 27.2%         |
| Other  | 4,179                      | 15,765<br>- 2.9%         | 29,844<br>- 8.6%         | 22,072<br>+ 3.8%          | - 417<br>- 5.9%            | 43,681<br>+ 7.8%           | 11,528<br>+ 12.6%        | 122,473<br>+ 1.7%         | 16.3%         |
| <b>Total</b>                                     | <b>50,296</b>              | <b>95,520<br/>+ 5.0%</b> | <b>63,443<br/>+ 3.5%</b> | <b>343,730<br/>+ 4.6%</b> | <b>111,874<br/>+ 14.9%</b> | <b>110,798<br/>+ 14.8%</b> | <b>25,149<br/>+ 8.2%</b> | <b>750,517<br/>+ 7.5%</b> | <b>100.0%</b> |

Upper row: Amount in millions of yen

**Premium earned by distribution channel (performance evaluation basis, excl. savings-type policies)** Lower row: %Change

| Nipponkoa<br>as of September 30, 2013            | Agents<br>(Sales<br>force) | Fire                     | Personal<br>Accident     | Voluntary<br>Automobile   | CALI                      | Miscellaneous            | Marine                   | Total                     | Proportion    |
|--|----------------------------|--------------------------|--------------------------|---------------------------|---------------------------|--------------------------|--------------------------|---------------------------|---------------|
|  |                            |                          |                          |                           |                           |                          |                          |                           |               |
| Financial institutions                           | 645                        | 12,110<br>+ 9.9%         | 2,612<br>- 4.4%          | 5,472<br>- 0.5%           | 264<br>+ 17.3%            | 2,726<br>+ 4.9%          | 540<br>+ 3.8%            | 23,726<br>+ 5.0%          | 6.8%          |
| Corporate  | 2,148                      | 17,162<br>+ 0.5%         | 10,853<br>+ 0.8%         | 28,988<br>- 1.3%          | 4,806<br>+ 7.0%           | 22,567<br>+ 8.9%         | 9,048<br>+ 3.5%          | 93,427<br>+ 2.5%          | 26.8%         |
| Car dealers                                      | 1,442                      | 347<br>+ 16.3%           | 161<br>- 0.5%            | 18,860<br>+ 5.0%          | 14,734<br>+ 15.9%         | 247<br>+ 4.1%            | 55<br>- 8.5%             | 34,407<br>+ 9.4%          | 9.9%          |
| Car repair shops and<br>other automobile related | 14,303                     | 1,162<br>+ 3.0%          | 395<br>- 3.7%            | 26,857<br>+ 4.0%          | 24,022<br>+ 14.7%         | 701<br>+ 6.4%            | 94<br>- 3.2%             | 53,233<br>+ 8.5%          | 15.3%         |
| Professionals                                    | 4,301                      | 17,021<br>+ 2.9%         | 5,562<br>- 1.3%          | 70,346<br>+ 2.7%          | 3,978<br>+ 10.4%          | 10,502<br>+ 6.5%         | 822<br>+ 0.8%            | 108,233<br>+ 3.2%         | 31.0%         |
| Other  | 3,947                      | 7,344<br>+ 1.2%          | 4,623<br>- 2.7%          | 14,160<br>- 8.0%          | 1,627<br>+ 4.9%           | 5,786<br>- 2.0%          | 2,431<br>+ 1.4%          | 35,974<br>- 3.4%          | 10.3%         |
| <b>Total</b>                                     | <b>26,786</b>              | <b>55,148<br/>+ 3.4%</b> | <b>24,208<br/>- 1.0%</b> | <b>164,685<br/>+ 1.3%</b> | <b>49,434<br/>+ 13.6%</b> | <b>42,533<br/>+ 6.4%</b> | <b>12,993<br/>+ 2.9%</b> | <b>349,003<br/>+ 3.7%</b> | <b>100.0%</b> |



## Profit and Loss

Millions of yen

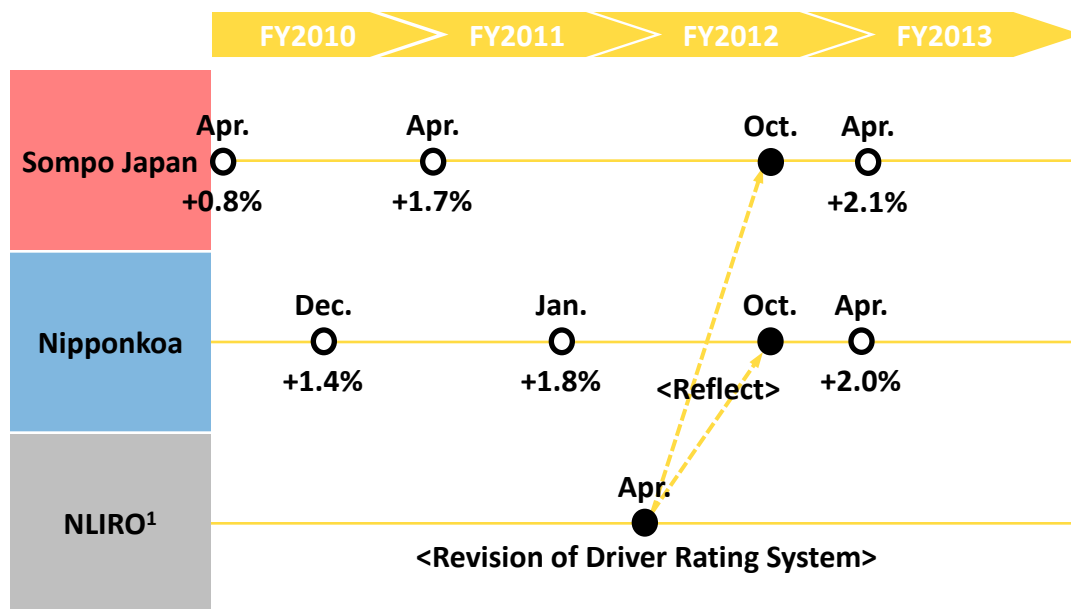
|  | Saison Automobile & Fire |           |           |           | Sonpo 24  |           |           |         |
|--|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|  | 1H FY2011                | 1H FY2012 | 1H FY2013 |           | 1H FY2011 | 1H FY2012 | 1H FY2013 |         |
|  |                          |           |           | change    |           |           |           | change  |
| (+) Net premiums written                       | (7,195)                  | (8,494)   | (9,734)   | (+ 1,240) | (5,650)   | (6,288)   | (6,676)   | (+ 388) |
| (-) Net claims paid                            | (4,007)                  | (4,201)   | (5,244)   | (+ 1,043) | (3,416)   | (3,805)   | (3,726)   | (- 79)  |
| (-) Loss adj. exp. / underwriting exp.         | (4,872)                  | (5,095)   | (6,897)   | (+ 1,801) | (2,234)   | (2,369)   | (2,403)   | (+ 34)  |
| (+) Underwriting balance :a1                   | - 1,685                  | - 802     | - 2,406   | - 1,604   | - 0       | 113       | 546       | + 433   |
| (-) Provision for reserves for outstanding :a2 | 26                       | 131       | 242       | + 110     | 647       | 38        | 397       | + 359   |
| (-) Provision for underwriting reserves :a3    | 643                      | 1,591     | 917       | - 673     | - 42      | - 5       | - 39      | - 33    |
| (+) Other balances :a4                         | - 15                     | - 41      | - 182     | - 140     | 4         | 3         | 3         | + 0     |
| (+) Underwriting profit :A                     | - 2,369                  | - 2,567   | - 3,749   | - 1,182   | - 600     | 84        | 192       | + 107   |
| (+) Investment profit :B                       | 2                        | - 42      | 152       | + 194     | 90        | 52        | 9         | - 42    |
| (+) Other ordinary income/loss :C              | - 94                     | - 118     | - 74      | + 44      | - 1       | - 2       | - 1       | + 0     |
| Ordinary profit (A+B+C) :D                     | - 2,462                  | - 2,728   | - 3,671   | - 943     | - 512     | 134       | 200       | + 65    |
| (+) Extraordinary gains/losses :E              | 4                        | - 0       | - 6       | - 5       | - 1       | - 2       | - 1       | + 0     |
| (-) Income taxes (incl. deferred tax) :F       | 10                       | 9         | 3         | - 6       | 1         | 1         | 1         | ---     |
| Net income (D+E-F)                             | - 2,468                  | - 2,738   | - 3,681   | - 942     | - 515     | 130       | 196       | + 66    |

## Principal Indicators

|                    | Saison Automobile & Fire |           |           |          | Sonpo 24  |           |           |         |
|--------------------|--------------------------|-----------|-----------|----------|-----------|-----------|-----------|---------|
|                    | 1H FY2011                | 1H FY2012 | 1H FY2013 |          | 1H FY2011 | 1H FY2012 | 1H FY2013 |         |
|                    |                          |           |           | change   |           |           |           | change  |
| Number of policies | 97,080                   | 128,150   | 149,313   | + 21,163 | 135,363   | 146,377   | 151,080   | + 4,703 |
| Net loss ratio     | 63.1%                    | 56.2%     | 61.0%     | + 4.8pt  | 68.2%     | 67.8%     | 62.8%     | - 5.0pt |
| Net expense ratio  | 60.3%                    | 53.3%     | 63.7%     | + 10.4pt | 31.8%     | 30.4%     | 29.0%     | - 1.4pt |

Profitability of our automobile insurance business is expected to improve as a result of revisions of premium rates and the Driver Rating System.

## - Historical Premium Rates Revisions & Driver Rating System Revision



## - Measures to Improve Profitability

- SJ and NK have raised premiums for automobile insurance 3 times since FY 2010.
  - The effects will continue to materialize gradually.
- The Driver Rating System was revised in April 2012 and the revision has been reflected in our automobile insurance policies written after October 2012
  - Expected to improve profitability in the mid-and-long term

1. Non-Life Insurance Rating Organization of Japan

# Automobile Insurance - Revision of Driver Rating System (Applicable from October 2012)

Under the old Driver Rating System, accident-free policyholders had to pay a part of the premiums that primarily policyholders involved in accidents would have had to pay. After the revision, rating levels are determined reflecting risks of each policyholder more accurately.

## Old Driver Rating System

### Overview

- Risk is classified into rating levels from 1 to 20 to ensure that premiums reflect the degree of risk according to a policyholders' prior accident record
- A rating coefficient (discount rate) is established for each rating level
- A driver with no accidents during a given year will be promoted to the next higher rating level in the following year. A driver involved in an accident will be demoted by three rating levels
  - Ratings shall be maintained at the same level if a driver suffers certain types of incidents such as vehicle theft, as well as damage due to flying debris or vandalism such as graffiti (hereinafter, "waived incident")

### Problems

- Policyholders involved in accidents have a higher actual risk than justified by the premiums they pay
- Accident-free policyholders have a lower actual risk than justified by the premiums they pay

## Revised Driver Rating System

### Overview

- For policies in force, rating levels 7 to 20 were subdivided into an "accident-free coefficient" and an "accident coefficient"
- Ratings coefficients for all rating levels shall be revised to reflect the most recent actual risk
- The practice of recognizing waived incidents was abolished and replaced with demotion by one rating level
- The period<sup>1</sup> for applying the "accident coefficient" shall be three years for every accident resulting in a demotion by three rating levels (one year for an accident resulting in a demotion of one rating level)

### <Example> When customers with rating level 18 received an insurance payment after being involved in an accident

|                | Old coefficient  | Old coefficient      |                   |                     | Old coefficient    |
|----------------|------------------|----------------------|-------------------|---------------------|--------------------|
| <b>Old</b>     | Level 18<br>-59% | Level 15<br>-52%     | Level 16<br>-55%  | Level 17<br>-57%    | Level 18<br>-59%   |
|                |                  | <One year later>     | <Two years later> | <Three years later> | <Four years later> |
|                | Accident-free    | Accident coefficient |                   |                     | Accident-free      |
| <b>Revised</b> | Level 18<br>-54% | Level 15<br>-33%     | Level 16<br>-36%  | Level 17<br>-38%    | Level 18<br>-54%   |
|                |                  | <One year later>     | <Two years later> | <Three years later> | <Four years later> |

Rate of premium increase from the old system<sup>2</sup> =>

39.6%

42.2%

44.2%

1. Up to six years

2. Rate of premium increase = Accident coefficient (after application of discount rate) / Old coefficient (after application of discount rate)

# Life Insurance – Main Indicators

## New business

Millions of yen, ten thousand policies

|                                    | 1H FY2011                  |            |           |               |            |           | 1H FY2012          |             |            | 1H FY2013          |            |           |
|------------------------------------|----------------------------|------------|-----------|---------------|------------|-----------|--------------------|-------------|------------|--------------------|------------|-----------|
|                                    | Sompoo Japan Himawari Life |            |           | Nippokoa Life |            |           | NKSJ Himawari Life |             |            | NKSJ Himawari Life |            |           |
|                                    | Amount                     | Change     | Change    | Amount        | Change     | Change    | Amount             | Change      | Change     | Amount             | Change     | Change    |
| Number of policies of new business | 17                         | + 1        | + 9.0%    | 7             | + 1        | + 35.1%   | 19                 | - 5         | - 20.8%    | 17                 | - 2        | - 11.3%   |
| Amount of new business             | 1,120,667                  | - 16,576   | - 1.5%    | 476,684       | + 83,790   | + 21.3%   | 1,411,112          | - 186,239   | - 11.7%    | 1,325,518          | - 85,594   | - 6.1%    |
| (Personal)                         | 1,110,784                  | (- 16,052) | (- 1.4%)  | 466,305       | (+ 85,253) | (+ 22.4%) | 1,382,201          | (- 194,888) | (- 12.4%)  | 1,290,464          | (- 91,736) | (- 6.6%)  |
| (Personal pension)                 | 993                        | (- 68)     | (- 6.5%)  | 7,953         | (+ 2,435)  | (+ 44.1%) | 4,817              | (- 4,129)   | (- 46.2%)  | 3,523              | (- 1,294)  | (- 26.9%) |
| (Group)                            | 8,889                      | (- 454)    | (- 4.9%)  | 2,425         | (- 3,897)  | (- 61.6%) | 24,093             | (+ 12,778)  | (+ 112.9%) | 31,530             | (+ 7,436)  | (+ 30.9%) |
| (Group pension)                    | ---                        | ---        | ---       | ---           | ---        | ---       | ---                | ---         | ---        | ---                | ---        | ---       |
| Annualized premium                 | 13,058                     | + 408      | + 3.2%    | 6,340         | + 1,084    | + 20.6%   | 17,216             | - 2,182     | - 11.3%    | 15,080             | - 2,136    | - 12.4%   |
| (Personal)                         | 13,017                     | (+ 410)    | (+ 3.3%)  | 5,862         | (+ 910)    | (+ 18.4%) | 17,006             | (- 1,873)   | (- 9.9%)   | 14,940             | (- 2,066)  | (- 12.2%) |
| (Personal pension)                 | 40                         | (- 2)      | (- 6.4%)  | 478           | (+ 174)    | (+ 57.6%) | 210                | (- 309)     | (- 59.5%)  | 140                | (- 70)     | (- 33.4%) |
| (of which, third sector)           | 6,579                      | (+ 887)    | (+ 15.6%) | 1,200         | (+ 29)     | (+ 2.5%)  | 6,760              | (- 1,019)   | (- 13.1%)  | 6,258              | (- 502)    | (- 7.4%)  |

## Business in force

Millions of yen, ten thousand policies

|   | FY2011             |               |          | FY2012             |               |          | 1H FY2013          |             |          |
|---|--------------------|---------------|----------|--------------------|---------------|----------|--------------------|-------------|----------|
|   | NKSJ Himawari Life |               |          | NKSJ Himawari Life |               |          | NKSJ Himawari Life |             |          |
|   | Amount             | Change        | Change   | Amount             | Change        | Change   | Amount             | Change      | Change   |
| Number of policies of business in force | 289                | + 27          | + 10.3%  | 312                | + 23          | + 8.0%   | 320                | + 8         | + 2.6%   |
| Amount of business in force             | 20,761,287         | + 1,542,084   | + 8.0%   | 22,281,909         | + 1,520,622   | + 7.3%   | 22,778,617         | + 496,708   | + 2.2%   |
| (Personal)                              | 17,375,330         | (+ 1,453,109) | (+ 9.1%) | 18,879,699         | (+ 1,504,368) | (+ 8.7%) | 19,398,235         | (+ 518,536) | (+ 2.7%) |
| (Personal pension)                      | 284,382            | (+ 5,281)     | (+ 1.9%) | 285,051            | (+ 669)       | (+ 0.2%) | 283,376            | (- 1,675)   | (- 0.6%) |
| (Group)                                 | 3,101,574          | (+ 83,693)    | (+ 2.8%) | 3,117,158          | (+ 15,584)    | (+ 0.5%) | 3,097,005          | (- 20,152)  | (- 0.6%) |
| (Group pension)                         | ---                | ---           | ---      | ---                | ---           | ---      | ---                | ---         | ---      |
| Annualized premium                      | 286,252            | + 10,436      | + 3.8%   | 300,504            | + 14,251      | + 5.0%   | 304,390            | + 3,886     | + 1.3%   |
| (Personal)                              | 270,285            | (+ 10,095)    | (+ 3.9%) | 283,952            | (+ 13,667)    | (+ 5.1%) | 287,388            | (+ 3,435)   | (+ 1.2%) |
| (Personal pension)                      | 15,967             | (+ 340)       | (+ 2.2%) | 16,551             | (+ 584)       | (+ 3.7%) | 17,002             | (+ 451)     | (+ 2.7%) |
| (of which, third sector)                | 102,137            | (+ 8,303)     | (+ 8.8%) | 108,455            | (+ 6,317)     | (+ 6.2%) | 111,506            | (+ 3,051)   | (+ 2.8%) |

## EV (MCEV)

Millions of yen

|                                | FY2011             |             | FY2012             |            |
|--------------------------------|--------------------|-------------|--------------------|------------|
|                                | NKSJ Himawari Life |             | NKSJ Himawari Life |            |
|                                | Amount             | Change      | Amount             | Change     |
| EV(FY end)                     | 615,340            | + 148,265   | 674,815            | + 59,474   |
| (Adjusted net worth)           | 137,119            | (+ 29,395)  | 208,556            | (+ 71,436) |
| (Value in force)               | 478,221            | (+ 118,869) | 466,259            | (- 11,961) |
| (of which, new business value) | 52,836             | (+ 17,368)  | 47,088             | (- 5,748)  |

# Life Insurance – Profit and Loss

## Profit and Loss

Millions of yen

|  | 1H FY2011 | 1H FY2012 | 1H FY2013 |         |           |
|--|-----------|-----------|-----------|---------|-----------|
|  |           |           |           | Change  | Change(%) |
| (+) Income from insurance premiums :a1               | 177,443   | 177,906   | 182,426   | + 4,520 | +2.5%     |
| (-) Insurance claims and other payments :a2          | 84,435    | 84,404    | 83,320    | - 1,083 | -1.3%     |
| (-) Operating expenses :a3                           | 42,210    | 40,267    | 40,053    | - 214   | -0.5%     |
| (-) Provision for outstanding claims :a4             | - 1,534   | 2,473     | 2,371     | - 101   | -4.1%     |
| (-) Provision for underwriting reserves :a5          | 65,742    | 59,416    | 66,339    | + 6,923 | +11.7%    |
| (+) Net interest and dividend income :a6             | 14,893    | 16,033    | 17,470    | + 1,436 | +9.0%     |
| (+) Other ordinary income and expenses :a7           | - 3,104   | - 2,231   | - 405     | + 1,826 | -81.8%    |
| Basic profit :A                                      | - 1,620   | 5,146     | 7,406     | + 2,260 | +43.9%    |
| (+) Gains/losses on securities sales :b1             | 1,172     | 851       | 320       | - 531   | -62.4%    |
| (-) Impairment losses on securities :b2              | ---       | 793       | ---       | - 793   | -100.0%   |
| (-) Other capital gains/losses :b3                   | - 13      | - 13      | 15        | + 29    | -217.6%   |
| Capital gain :B                                      | 1,158     | 44        | 335       | + 291   | +660.1%   |
| (-) Provision for contingency reserves :c1           | 1,015     | 695       | 418       | - 276   | -39.7%    |
| (+) Other nonrecurrent item :c2                      | - 7       | - 3       | - 1       | + 1     | -49.0%    |
| Nonrecurrent item :C                                 | - 1,023   | - 698     | - 420     | + 277   | -39.8%    |
| Ordinary profit (A+B+C) :P                           | - 1,484   | 4,491     | 7,321     | + 2,829 | +63.0%    |
| (+) Extraordinary gains/losses :D                    | - 3,937   | - 160     | - 248     | - 87    | +54.6%    |
| (-) Provision for policyholders' dividend reserve :E | 1,480     | 1,955     | 1,846     | - 109   | -5.6%     |
| (-) Income taxes (incl. deferred tax) :F             | - 2,314   | 1,024     | 1,902     | + 878   | +85.7%    |
| Net income (P+D-E-F)                                 | - 4,588   | 1,350     | 3,324     | + 1,973 | +146.1%   |

Millions of yen

| FY2013(Forecast) |        |            |
|------------------|--------|------------|
|                  | Change | Change (%) |

|        |         |        |
|--------|---------|--------|
| 13,571 | + 1,466 | +12.1% |
|--------|---------|--------|

|        |         |        |
|--------|---------|--------|
| 13,823 | + 2,399 | +21.0% |
|--------|---------|--------|

|       |         |        |
|-------|---------|--------|
| 6,255 | + 1,834 | +41.5% |
|-------|---------|--------|

## Total Assets

Millions of yen

|              | FY2011    | FY2012    | 1H FY2013 |          |
|--------------|-----------|-----------|-----------|----------|
|              |           |           |           | Change   |
| Total assets | 1,809,210 | 1,972,630 | 2,035,054 | + 62,423 |

## Net Assets

Millions of yen

|            | FY2011 | FY2012 | 1H FY2013 |         |
|------------|--------|--------|-----------|---------|
|            |        |        |           | Change  |
| Net Assets | 75,786 | 94,934 | 93,357    | - 1,576 |

# Solvency Margin Ratio - Life Insurance

Millions of yen

|   | FY2011   | FY2012   | 1H FY2013 |
|---|----------|----------|-----------|
| (A) Total Solvency Margin (non-consolidated)  | 199,339  | 233,561  | 236,852   |
| Capital, etc  | 63,208   | 67,630   | 71,098    |
| Reserve for price fluctuation   | 1,881    | 2,218    | 2,421     |
| Contingency reserve   | 22,677   | 24,398   | 24,817    |
| General allowance for possible loan losses  | 19       | 19       | 12        |
| Unrealized gains on securities (before tax effect deductions)   | 16,358   | 35,357   | 28,996    |
| Net unrealized gains and losses on real estate  | ---      | ---      | ---       |
| Policy reserves in excess of surrender values   | 112,359  | 121,943  | 126,575   |
| Subordinated debt, etc.   | ---      | ---      | ---       |
| Policy reserves in excess of surrender values and subordinated debt, etc. which are excluded from total solvency margin | - 24,430 | - 27,386 | - 27,928  |
| Brought in capital, etc.  | ---      | ---      | ---       |
| Deductions  | ---      | ---      | ---       |
| Others  | 7,264    | 9,379    | 10,859    |
| (B) Total Risks (non-consolidated)  | 27,502   | 30,032   | 31,189    |
| $[\sqrt{\{(R1+R8)^2+(R2+R3+R7)^2\}}+R4]$  |          |          |           |
| R1 Underwriting risk  | 11,109   | 12,088   | 12,388    |
| R8 Underwriting risk for third-sector insurance products  | 5,625    | 6,041    | 6,158     |
| R2 Guaranteed interest rate risk  | 8,084    | 8,167    | 8,189     |
| R3 Investment risk  | 12,447   | 14,389   | 15,468    |
| R4 Business management risk   | 752      | 820      | 851       |
| R7 Guaranteed minimum benefit risk  | 337      | 347      | 351       |
| (C) Solvency Margin Ratio (non-consolidated)  | 1449.5%  | 1555.3%  | 1518.7%   |
| $(A)/\{1/2 \times (B)\} \times 100$   |          |          |           |

\* The calculation method has been revised on March 31, 2012.

# Overseas Insurance Business

Millions of yen

|                     | Companies  | Net premiums written |           |         |         |         | Net income |           |        |           |        |
|---------------------|------------|----------------------|-----------|---------|---------|---------|------------|-----------|--------|-----------|--------|
|                     |            | 1H FY2012            | 1H FY2013 | Change  | 2013(E) | Change  | 1H FY2012  | 1H FY2013 | Change | FY2013(E) | Change |
| North America       | SJ America | 4,579                | 6,708     | + 2,129 | 11,562  | + 2,501 | 989        | 675       | - 313  | 1,179     | - 483  |
|                     | Other      | ---                  | ---       | ---     | ---     | ---     | ---        | 6         | + 6    | 10        | + 10   |
| North America Total |            | 4,579                | 6,708     | + 2,129 | 11,562  | + 2,501 | 989        | 682       | - 306  | 1,190     | - 473  |

|              |             |       |       |       |       |         |      |         |         |       |         |
|--------------|-------------|-------|-------|-------|-------|---------|------|---------|---------|-------|---------|
| Europe       | SJNK Europe | 2,232 | 1,802 | - 429 | 3,300 | + 2,188 | 780  | - 170   | - 950   | - 206 | - 682   |
|              | NK Europe   | 750   | 975   | + 225 | 1,298 | + 380   | 57   | - 1,063 | - 1,120 | - 640 | - 751   |
|              | Other       | ---   | ---   | ---   | ---   | + 0     | - 80 | ---     | + 80    | ---   | + 170   |
| Europe Total |             | 2,982 | 2,778 | - 204 | 4,599 | + 2,568 | 757  | - 1,233 | - 1,991 | - 847 | - 1,264 |

|                          |               |        |        |         |        |         |       |       |         |         |         |
|--------------------------|---------------|--------|--------|---------|--------|---------|-------|-------|---------|---------|---------|
| Turkey                   | SJ Sigorta    | 6,054  | 9,373  | + 3,319 | 18,151 | + 2,978 | 856   | 1,217 | + 361   | 1,594   | - 13    |
| Singapore                | Tenet Sampo   | 1,938  | 2,806  | + 868   | 5,650  | + 1,544 | 1,979 | 2,882 | + 902   | 2,942   | - 3,325 |
| Malaysia                 | Berjaya Sampo | 3,579  | 4,609  | + 1,029 | 9,081  | + 1,192 | 444   | 598   | + 154   | 1,371   | + 187   |
| China                    | SJ China      | 2,373  | 3,225  | + 851   | 6,764  | + 1,188 | 140   | - 39  | - 179   | - 1,143 | - 607   |
|                          | NK China      | 250    | 460    | + 209   | 926    | + 391   | 35    | - 42  | - 77    | - 144   | - 92    |
| Hongkong                 | SJNK Hongkong | 1,139  | 1,750  | + 610   | 3,151  | + 764   | 98    | 332   | + 234   | 314     | + 173   |
|                          | NK Asia       | 334    | 90     | - 244   | 85     | - 707   | 87    | 55    | - 32    | 107     | - 55    |
| Other                    |               | 758    | 865    | + 106   | 2,245  | + 328   | - 39  | - 6   | + 33    | - 39    | + 59    |
| Asia & Middle East Total |               | 16,429 | 23,181 | + 6,752 | 46,057 | + 7,681 | 3,601 | 4,999 | + 1,397 | 5,003   | - 3,672 |

|                     |                |        |        |          |        |          |     |     |       |       |       |
|---------------------|----------------|--------|--------|----------|--------|----------|-----|-----|-------|-------|-------|
| Brazil              | Yasuda Seguros | 7,017  | 10,449 | + 3,431  | 20,534 | + 5,252  | 139 | 278 | + 138 | 356   | - 161 |
|                     | Maritima       | 15,021 | 30,642 | + 15,620 | 70,191 | + 36,172 | 432 | 210 | - 221 | 874   | + 291 |
| South America Total |                | 22,039 | 41,091 | + 19,052 | 90,726 | + 41,425 | 571 | 489 | - 82  | 1,230 | + 130 |

|       |  |        |        |          |         |          |       |       |       |       |         |
|-------|--|--------|--------|----------|---------|----------|-------|-------|-------|-------|---------|
| Total |  | 46,031 | 73,760 | + 27,729 | 152,946 | + 54,176 | 5,920 | 4,937 | - 983 | 6,577 | - 5,280 |
|-------|--|--------|--------|----------|---------|----------|-------|-------|-------|-------|---------|

\* 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 subsidiaries and affiliates, and figures are before consolidation adjustments (except for SJNK Europe, Tenet Sampo).

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

The Maritima's results before Jun 2013 (it became our subsidiary) is included in "Maritima".

\* Figures of Tenet Sampo for 1HFY2012 are the sum of SJ Singapore and Tenet.

# Numerical management targets

(Billions of yen)

|                                       |  | FY 2011<br>(Actual) | FY 2012<br>(Actual) | FY 2013    |           | FY 2015<br>(Plan) |
|---------------------------------------|--|---------------------|---------------------|------------|-----------|-------------------|
|                                       |  |                     |                     | (Previous) | (Revised) |                   |
| Domestic P&C insurance business       | Adjusted profit                                | -71.3               | -8.9                | 12.9       | 25.3      | 70.0-80.0         |
| Numerical targets of two P&C insurers | Net premiums written                           | 1,911.7             | 1,966.2             | 2,035.0    | 2,048.1   | 2,040.0           |
|                                       | (Exc. CALI)                                    | 1,654.0             | 1,691.7             | 1,742.6    | 1,751.0   | 1,740.0           |
|                                       | Loss ratio                                     | 81.9%               | 72.0%               | 68.0%      | 67.2%     | 65.6%             |
|                                       | (Exc. CALI/Fin. Guarantee)                     | 79.2%               | 68.8%               | 64.8%      | 64.4%     | 62.8%             |
|                                       | Expense ratio                                  | 33.7%               | 33.4%               | 32.8%      | 32.6%     | 30.6%             |
|                                       | (Exc. CALI)                                    | 35.4%               | 35.2%               | 34.9%      | 34.6%     | 32.6%             |
|                                       | Combined ratio                                 | 115.6%              | 105.4%              | 100.8%     | 99.8%     | 96.2%             |
|                                       | (Exc. CALI/Fin. Guarantee)                     | 114.6%              | 104.1%              | 99.7%      | 99.0%     | 95.3%             |
| Domestic life insurance business      | Growth in embedded value (EV)                  | 100.0               | 107.8               | 95.0       | 95.0      | 100.0-110.0       |
| Overseas insurance business           | Net income as reported in financial statements | -19.7               | 11.8                | 4.3        | 6.5       | 14.0-20.0         |
| Financial services, etc.              | Net income as reported in financial statements | -7.6                | 0.7                 | 1.1        | 1.1       | 2.0-3.0           |
| Group total                           | Adjusted consolidated profit                   | 1.2                 | 111.6               | 113.5      | 128.0     | 180.0-210.0       |
| Adjusted ROE                          |  | 0.1%                | 5.4%                | 4.9%       | 5.4%      | Over 7%           |



# Definition of Adjusted Profit

| Definition of Business              |   | Calculation Method for Adjusted Profit  |
|-------------------------------------|---|---|
| <b>Domestic P&amp;C Insurance</b>   | Total of Sampo Japan, Nipponkoa (Sampo Japan Nipponkoa Insurance Inc. for FY2015), Sonpo 24 and Saison Automobile & Fire (non-consolidated) | Net income for the period + Provisions for catastrophic loss reserve (after tax) + Provisions for reserve for price fluctuation (after tax) - gains/losses on sales of securities and impairment losses on securities (after tax) - Special factors |
| <b>Domestic Life Insurance</b>      | NKSJ Himawari Life  | Growth in Embedded Value (EV) - Capital transactions such as equity issuance - Changes in EV attributable to fluctuation of interest rates, etc.  |
| <b>Overseas Insurance</b>           | Overseas insurance subsidiaries   | Net income for the period as reported in financial statements   |
| <b>Financial and Other Services</b> | Sampo Japan DIY, Financial services, Healthcare business, etc.  | Net income for the period as reported in financial statements   |

\* Sonpo 24 and Saison Automobile & Fire were reclassified from the financial and other services to the domestic P&C insurance in line with the revision of the management plan implemented in November 2012.

## (Calculation Method for Adjusted Consolidated ROE)

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

\*The denominator is the average balance at the end/start of each fiscal year.

**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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