

May 19, 2011

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Name of the Representative: Masatoshi Sato  
President and Co-CEO  
(Securities Code: 8630 TSE, OSE)

**Corrections to “Summary of Consolidated Financial Results for the three months ended June 30, 2010 [under Japanese GAAP]”, “Summary of Consolidated Financial Results for the six months ended September 30, 2010 [under Japanese GAAP]” and “Summary of Consolidated Financial Results for the nine months ended December 31, 2010 [under Japanese GAAP]”**

We hereby announced the following corrections to “Summary of Consolidated Financial Results for the three months ended June 30, 2010 [under Japanese GAAP]” released on August 13, 2010, “Summary of Consolidated Financial Results for the six months ended September 30, 2010 [under Japanese GAAP]” released on November 19, 2010 and “Summary of Consolidated Financial Results for the nine months ended December 31, 2010 [under Japanese GAAP]” released on February 14, 2011.

1. Summary of Consolidated Financial Results for the three months ended June 30, 2010 [under Japanese GAAP]

Correction on page 21 of Supplementary Information

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

Solvency Margin Ratio

(Please refer to Appendix 1.)

2. Summary of Consolidated Financial Results for the six months ended September 30, 2010 [under Japanese GAAP]

Correction on page 31 of Supplementary Information

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

Solvency Margin Ratio

(Please refer to Appendix 2.)

3. Summary of Consolidated Financial Results for the nine months ended December 31, 2010 [under Japanese GAAP]

Correction on page 21 of Supplementary Information

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

Solvency Margin Ratio

(Please refer to Appendix 3.)

Note)

Corrected figures are underlined on Appendix 1, 2 and 3. There is no correction other than figures in the table.

## Appendix 1

## Corrections to Summary of Consolidated Financial Results for the three months ended June 30, 2010 [under Japanese GAAP]

(Before correction)

(Millions of yen)

	As of June 30, 2010	As of March 31, 2010
(A) Total Solvency Margin	<u>14,493</u>	<u>15,333</u>
Capital and funds, etc.	<u>11,055</u>	<u>11,658</u>
Reserve for price fluctuation	1	14
Contingency reserve	8	8
Catastrophic loss reserve	3,213	3,291
General allowance for possible loan losses	0	0
Unrealized gains on securities (before tax effect deductions)	212	359
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	2	2
(B) Total Risks		
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	<u>1,663</u>	<u>1,653</u>
Underwriting risk ( $R_1$ )	838	838
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_2$ )	—	—
Guaranteed interest rate risk ( $R_3$ )	6	6
Investment risk ( $R_4$ )	<u>488</u>	<u>530</u>
Business management risk ( $R_5$ )	<u>58</u>	59
Major catastrophe risk ( $R_6$ )	631	598
(C) Solvency Margin Ratio [ (A) / { (B) × 1/2 } ] × 100	<u>1,742.2 %</u>	<u>1,854.7 %</u>

(After correction)

(Millions of yen)

	As of June 30, 2010	As of March 31, 2010
(A) Total Solvency Margin	<u>15,596</u>	<u>16,208</u>
Capital and funds, etc.	<u>12,158</u>	<u>12,532</u>
Reserve for price fluctuation	1	14
Contingency reserve	8	8
Catastrophic loss reserve	3,213	3,291
General allowance for possible loan losses	0	0
Unrealized gains on securities (before tax effect deductions)	212	359
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	2	2
(B) Total Risks		
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	<u>1,675</u>	<u>1,666</u>
Underwriting risk ( $R_1$ )	838	838
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_2$ )	—	—
Guaranteed interest rate risk ( $R_3$ )	6	6
Investment risk ( $R_4$ )	<u>509</u>	<u>553</u>
Business management risk ( $R_5$ )	<u>59</u>	59
Major catastrophe risk ( $R_6$ )	631	598
(C) Solvency Margin Ratio [ (A) / { (B) × 1/2 } ] × 100	<u>1,862.1 %</u>	<u>1,945.3 %</u>

## Appendix 2

## Corrections to Summary of Consolidated Financial Results for the six months ended September 30, 2010 [under Japanese GAAP]

(Before correction)

(Millions of yen)

	As of September 30, 2010	As of March 31, 2010
(A) Total Solvency Margin	<u>13,609</u>	<u>15,333</u>
Capital and funds, etc.	<u>10,231</u>	<u>11,658</u>
Reserve for price fluctuation	4	14
Contingency reserve	8	8
Catastrophic loss reserve	3,037	3,291
General allowance for possible loan losses	0	0
Unrealized gains on securities (before tax effect deductions)	325	359
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	2	2
(B) Total Risks		
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	<u>1,661</u>	<u>1,653</u>
Underwriting risk ( $R_1$ )	841	838
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_2$ )	—	—
Guaranteed interest rate risk ( $R_3$ )	6	6
Investment risk ( $R_4$ )	<u>516</u>	<u>530</u>
Business management risk ( $R_5$ )	59	59
Major catastrophe risk ( $R_6$ )	611	598
(C) Solvency Margin Ratio [ (A) / { (B) × 1/2 } ] × 100	<u>1,638.3 %</u>	<u>1,854.7 %</u>

(After correction)

(Millions of yen)

	As of September 30, 2010	As of March 31, 2010
(A) Total Solvency Margin	<u>15,052</u>	<u>16,208</u>
Capital and funds, etc.	<u>11,674</u>	<u>12,532</u>
Reserve for price fluctuation	4	14
Contingency reserve	8	8
Catastrophic loss reserve	3,037	3,291
General allowance for possible loan losses	0	0
Unrealized gains on securities (before tax effect deductions)	325	359
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	2	2
(B) Total Risks		
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	<u>1,674</u>	<u>1,666</u>
Underwriting risk ( $R_1$ )	841	838
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_2$ )	—	—
Guaranteed interest rate risk ( $R_3$ )	6	6
Investment risk ( $R_4$ )	<u>539</u>	<u>553</u>
Business management risk ( $R_5$ )	59	59
Major catastrophe risk ( $R_6$ )	611	598
(C) Solvency Margin Ratio [ (A) / { (B) × 1/2 } ] × 100	<u>1,798.2 %</u>	<u>1,945.3 %</u>

## Appendix 3

## Corrections to Summary of Consolidated Financial Results for the nine months ended December 31, 2010 [under Japanese GAAP]

(Before correction)

(Millions of yen)

	As of December 31, 2010	As of March 31, 2010
(A) Total Solvency Margin	<u>13,034</u>	<u>15,333</u>
Capital and funds, etc.	<u>9,493</u>	<u>11,658</u>
Reserve for price fluctuation	6	14
Contingency reserve	8	8
Catastrophic loss reserve	3,152	3,291
General allowance for possible loan losses	0	0
Unrealized gains on securities (before tax effect deductions)	371	359
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	2	2
(B) Total Risks		
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	<u>1,657</u>	<u>1,653</u>
Underwriting risk ( $R_1$ )	839	838
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_2$ )	—	—
Guaranteed interest rate risk ( $R_3$ )	6	6
Investment risk ( $R_4$ )	<u>510</u>	<u>530</u>
Business management risk ( $R_5$ )	59	59
Major catastrophe risk ( $R_6$ )	612	598
(C) Solvency Margin Ratio [ (A) / { (B) × 1/2 } ] × 100	<u>1,572.6 %</u>	<u>1,854.7 %</u>

(After correction)

(Millions of yen)

	As of December 31, 2010	As of March 31, 2010
(A) Total Solvency Margin	<u>14,751</u>	<u>16,208</u>
Capital and funds, etc.	<u>11,210</u>	<u>12,532</u>
Reserve for price fluctuation	6	14
Contingency reserve	8	8
Catastrophic loss reserve	3,152	3,291
General allowance for possible loan losses	0	0
Unrealized gains on securities (before tax effect deductions)	371	359
Net unrealized gains and losses on real estate	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
Others	2	2
(B) Total Risks		
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	<u>1,672</u>	<u>1,666</u>
Underwriting risk ( $R_1$ )	839	838
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance ( $R_2$ )	—	—
Guaranteed interest rate risk ( $R_3$ )	6	6
Investment risk ( $R_4$ )	<u>536</u>	<u>553</u>
Business management risk ( $R_5$ )	59	59
Major catastrophe risk ( $R_6$ )	612	598
(C) Solvency Margin Ratio [ (A) / { (B) × 1/2 } ] × 100	<u>1,764.0 %</u>	<u>1,945.3 %</u>