

**UNOFFICIAL TRANSLATION**

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August 9, 2013

**NKSJ Holdings, Inc.**

**Summary of Consolidated Financial Results for the three months ended June 30, 2013  
[under Japanese GAAP]**

Company Name: **NKSJ Holdings, Inc.**  
 Listed on: Tokyo Stock Exchange  
 Stock Code Number: 8630  
 URL: <http://www.nksj-hd.com/>  
 Representative: Kengo Sakurada, President  
 Scheduled date to file Quarterly Securities Report: August 13, 2013  
 Scheduled date to start payment of dividends: \_\_\_\_\_  
 Supplementary information for quarterly financial statements: Yes  
 Schedule for quarterly investor meeting: None

(Note) Any amounts less than one million yen are rounded down, unless otherwise noted.

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

**(1) Consolidated Results of Operations (accumulated)**

(Note) The percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended June 30, 2013	705,661	2.0	11,649	—	3,100	—
Three months ended June 30, 2012	691,824	(5.6)	(44,511)	—	(34,311)	—

Note) Comprehensive income: Three months ended June 30, 2013 42,544 million yen — %  
 Three months ended June 30, 2012 (80,684) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2013	7.47	7.45
Three months ended June 30, 2012	(82.68)	—

**(2) Consolidated Financial Conditions**

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of June 30, 2013	9,282,056	1,303,617	13.9
As of March 31, 2013	9,178,198	1,283,488	13.9

Reference) Equity capital: As of June 30, 2013 1,294,023 million yen  
 As of March 31, 2013 1,276,269 million yen

**2. Dividends**

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

Note) Revisions to the latest announced dividends forecasts: None

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

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

	Ordinary income		Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014)	2,860,000	0.6	81,000	(22.7)	34,000	(22.1)	81.93

Note) Revisions to the latest announced forecasts: None

#### (Notes)

- (1) Changes in significant subsidiaries during the three months ended June 30, 2013 (changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes  
 Increase: 1 (Company Name: Maritima Seguros S.A.)  
 Decrease: — (Company Name: —)
- (2) Application of accounting methods used specifically for the preparation of the quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimations, and retrospective restatements
- ① Changes in accounting policies due to revisions to accounting standards: None  
 ② Changes in accounting policies due to reasons other than the above: None  
 ③ Changes in accounting estimations: None  
 ④ Retrospective restatements: None
- (4) Number of shares outstanding (Common stock) :
- ① Total shares outstanding including treasury stock:
- |                      |                    |
|----------------------|--------------------|
| As of June 30, 2013  | 415,352,294 shares |
| As of March 31, 2013 | 415,352,294 shares |
- ② Treasury stock:
- |                      |                |
|----------------------|----------------|
| As of June 30, 2013  | 369,149 shares |
| As of March 31, 2013 | 626,137 shares |
- ③ Average number of shares outstanding:
- |  |                    |
|--|--------------------|
| For the three months ended June 30, 2013 | 414,923,689 shares |
| For the three months ended June 30, 2012 | 414,976,312 shares |

(Expression of implementation status of quarterly review procedures)

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

(Notes for using forecasts, etc.)

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

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

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

During the three months ended June 30, 2013, the Japanese economy continued to gradually recover, mainly due to the gradual recovery of the U.S. economy, improving consumer sentiment, and the benefits of various economic and monetary policies. Japan also saw continued firm personal consumption, and there were some signs of an upturn in exports and production. Public works spending continued to increase. Despite continuing severe employment conditions, there was an undertone of improvement.

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

Ordinary income for the three months ended June 30, 2013 was 705.6 billion yen, an increase of 13.8 billion yen compared with the same period last year. This reflected underwriting income of 653.0 billion yen, investment income of 49.5 billion yen, and other ordinary income of 3.1 billion yen. Meanwhile, ordinary expenses for the period were 694.0 billion yen, a decrease of 42.3 billion yen from the same period last year. This reflected underwriting expenses of 580.3 billion yen, investment expenses of 4.1 billion yen, operating, general and administrative expenses of 105.6 billion yen and 3.8 billion yen of other ordinary expenses.

As a result of the foregoing, NKSJ Holdings, Inc. (the "Company") reported an ordinary profit, calculated as ordinary income minus ordinary expenses, of 11.6 billion yen, an increase of 56.1 billion yen compared with ordinary loss for the three months ended June 30, 2012.

The Company posted a net income, after extraordinary items, income taxes and deferred income taxes and income attributable to non-controlling interests, of 3.1 billion yen, an increase of 37.4 billion yen compared with the net loss for the three months ended June 30, 2012.

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

Total assets as of June 30, 2013 amounted to 9,282.0 billion yen on a consolidated basis, an increase of 103.8 billion yen from March 31, 2013. This mainly reflected an increase in unrealized gains and losses on securities available for sale.

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

For the fiscal year ending March 31, 2014 (full fiscal year), the Company is forecasting consolidated ordinary income of 2,860.0 billion yen, ordinary profit of 81.0 billion yen and net income of 34.0 billion yen. There is no change from the forecasts in the Summary of Consolidated Financial Results disclosed on May 20, 2013.

## 2. Information Concerning Notes in Summary

### (1) Application of Accounting Methods Used Specifically for the Preparation of the Quarterly Consolidated Financial Statements

Income tax expenses are calculated by multiplying net income before income taxes by an estimated effective tax rate. The estimated effective tax rate is determined by reasonably estimating the effective tax rate after applying tax effect accounting for net income before income taxes for the fiscal year that includes this first quarter. However, if the use of this estimated effective tax rate brings remarkably unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2013	As of June 30, 2013
Assets:		
Cash and deposits	513,739	382,539
Call loans	66,700	75,000
Receivables under resale agreements	80,483	99,976
Monetary receivables bought	21,969	20,261
Money trusts	69,179	99,516
Securities	6,596,246	6,743,732
Loans	635,239	625,104
Tangible fixed assets	355,792	355,324
Intangible fixed assets	56,896	69,993
Other assets	643,596	677,958
Deferred tax assets	107,938	103,131
Customers' liabilities for acceptances and guarantees	35,200	34,760
Allowance for possible credit losses	(4,783)	(5,243)
Total assets	<u>9,178,198</u>	<u>9,282,056</u>
Liabilities:		
Underwriting funds:	7,081,082	7,202,860
Reserve for outstanding losses and claims	1,001,993	1,040,593
Underwriting reserves	6,079,088	6,162,267
Corporate bonds	261,560	261,560
Other liabilities	352,898	328,743
Reserve for retirement benefits	103,244	104,750
Reserve for retirement benefits to directors	53	56
Reserve for bonus payments	23,088	6,674
Reserve for bonus payments to directors	290	—
Reserves under the special laws:	35,519	37,590
Reserve for price fluctuation	35,519	37,590
Deferred tax liabilities	1,772	1,443
Acceptances and guarantees	35,200	34,760
Total liabilities	<u>7,894,710</u>	<u>7,978,439</u>
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,567	438,550
Retained earnings	181,149	159,366
Treasury stock	(1,122)	(663)
Total shareholders' equity	<u>718,640</u>	<u>697,299</u>
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	579,284	607,047
Deferred gains and losses on hedges	7,653	5,556
Foreign currency translation adjustments	(29,309)	(15,880)
Total accumulated other comprehensive income	<u>557,628</u>	<u>596,724</u>
Stock acquisition rights	2,027	1,474
Non-controlling interests	5,191	8,119
Total net assets	<u>1,283,488</u>	<u>1,303,617</u>
Total liabilities and net assets	<u>9,178,198</u>	<u>9,282,056</u>

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
 Quarterly Consolidated Statement of Income  
 Three months ended June 30, 2013

	(Millions of yen)	
	Three months ended June 30, 2012 (April 1 to June 30, 2012)	Three months ended June 30, 2013 (April 1 to June 30, 2013)
Ordinary income:	691,824	705,661
Underwriting income:	643,451	653,028
Net premiums written	525,968	542,694
Deposits of premiums by policyholders	36,722	33,244
Interest and dividend income on deposits of premiums, etc.	13,397	12,568
Life insurance premiums written	58,686	62,401
Reversal of reserve for outstanding losses and claims	7,820	—
Investment income:	45,837	49,518
Interest and dividend income	42,547	43,525
Investment gains on money trusts	2	1,345
Investment gains on trading securities	31	18
Gains on sales of securities	10,187	12,408
Transfer of interest and dividend income on deposits of premiums, etc.	(13,397)	(12,568)
Other ordinary income	2,534	3,114
Ordinary expenses:	736,335	694,011
Underwriting expenses:	550,357	580,367
Net claims paid	335,614	309,050
Loss adjustment expenses	33,526	33,643
Net commissions and brokerage fees	96,085	99,659
Maturity refunds to policyholders	58,524	52,509
Life insurance claims paid and other payments	14,723	16,514
Provision for reserve for outstanding losses and claims	—	9,967
Provision for underwriting reserves	9,330	57,765
Investment expenses:	77,395	4,167
Investment losses on money trusts	219	628
Losses on sales of securities	177	284
Impairment losses on securities	73,128	2,444
Operating, general and administrative expenses	106,063	105,642
Other ordinary expenses:	2,518	3,834
Interest paid	1,868	2,960
Ordinary profit (loss)	(44,511)	11,649

(Millions of yen)

	Three months ended June 30, 2012 (April 1 to June 30, 2012)	Three months ended June 30, 2013 (April 1 to June 30, 2013)
Extraordinary gains:	12,584	380
Gains on disposal of fixed assets	50	37
Reversal of reserves under the special laws:	12,434	—
Reversal of reserve for price fluctuation	12,434	—
Other extraordinary gains	99	342
Extraordinary losses:	188	7,476
Losses on disposal of fixed assets	91	111
Impairment losses	97	2,369
Provision for reserves under the special laws:	—	2,071
Provision for reserve for price fluctuation	—	2,071
Other extraordinary losses	—	2,924
Net income (loss) before income taxes and non-controlling interests	(32,116)	4,553
Income taxes and deferred income taxes	2,162	1,375
Net income (loss) before non-controlling interests	(34,279)	3,178
Income attributable to non-controlling interests	32	77
Net income (loss)	(34,311)	3,100

Quarterly Consolidated Statement of Comprehensive Income  
 Three months ended June 30, 2013

	(Millions of yen)	
	Three months ended June 30, 2012 (April 1 to June 30, 2012)	Three months ended June 30, 2013 (April 1 to June 30, 2013)
Net income (loss) before non-controlling interests	(34,279)	3,178
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	(59,888)	27,787
Deferred gains and losses on hedges	1,001	(2,096)
Foreign currency translation adjustments	11,936	12,946
Share of other comprehensive income of affiliates accounted for under the equity method	544	729
Total other comprehensive income	(46,404)	39,366
Comprehensive income	(80,684)	42,544
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(81,031)	42,196
Comprehensive income attributable to non-controlling interests	347	347



(3) Notes on Going-Concern Assumption

None.

(4) Notes on Significant Changes in Shareholders' Equity

None.

## 4. Supplementary Information

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

(Millions of yen)

	Three months ended June 30, 2012  (April 1 to June 30, 2012)	Three months ended June 30, 2013  (April 1 to June 30, 2013)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	643,451	653,028	9,576	1.5
Net premiums written	525,968	542,694	16,725	3.2
Deposits of premiums by policyholders	36,722	33,244	(3,477)	(9.5)
Life insurance premiums written	58,686	62,401	3,714	6.3
Underwriting expenses:	550,357	580,367	30,009	5.5
Net claims paid	335,614	309,050	(26,563)	(7.9)
Loss adjustment expenses	33,526	33,643	116	0.3
Net commissions and brokerage fees	96,085	99,659	3,574	3.7
Maturity refunds to policyholders	58,524	52,509	(6,015)	(10.3)
Life insurance claims paid and other payments	14,723	16,514	1,790	12.2
Investment income:	45,837	49,518	3,681	8.0
Interest and dividend income	42,547	43,525	978	2.3
Gains on sales of securities	10,187	12,408	2,221	21.8
Investment expenses:	77,395	4,167	(73,228)	(94.6)
Losses on sales of securities	177	284	106	60.3
Impairment losses on securities	73,128	2,444	(70,684)	(96.7)
Operating, general and administrative expenses	106,063	105,642	(421)	(0.4)
Other ordinary income and expenses	16	(720)	(736)	(4,457.3)
Ordinary profit (loss)	(44,511)	11,649	56,161	—
Extraordinary gains and losses:				
Extraordinary gains	12,584	380	(12,203)	(97.0)
Extraordinary losses	188	7,476	7,287	3,862.8
Extraordinary gains and losses	12,395	(7,095)	(19,491)	(157.2)
Net income (loss) before income taxes and non-controlling interests	(32,116)	4,553	36,670	—
Income taxes and deferred income taxes	2,162	1,375	(787)	(36.4)
Net income (loss) before non-controlling interests	(34,279)	3,178	37,457	—
Income attributable to non-controlling interests	32	77	45	139.8
Net income (loss)	(34,311)	3,100	37,411	—

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

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Three months ended June 30, 2012 (April 1 to June 30, 2012)			Three months ended June 30, 2013 (April 1 to June 30, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	95,883	15.4	6.6	97,792	15.2	2.0
Marine insurance	16,215	2.6	2.9	18,498	2.9	14.1
Personal accident insurance	79,796	12.9	(0.8)	77,324	12.0	(3.1)
Voluntary automobile insurance	262,817	42.3	3.1	272,931	42.3	3.8
Compulsory automobile liability insurance	75,826	12.2	8.2	79,741	12.4	5.2
Others	90,253	14.5	6.1	98,339	15.3	9.0
Total	620,793	100.0	4.1	644,628	100.0	3.8
Deposits of premiums by policyholders	36,722	5.9	(4.3)	33,244	5.2	(9.5)

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

Net premiums written

(Millions of yen)

Business line	Three months ended June 30, 2012 (April 1 to June 30, 2012)			Three months ended June 30, 2013 (April 1 to June 30, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	57,735	11.0	(1.7)	59,377	10.9	2.8
Marine insurance	11,875	2.3	(1.1)	14,198	2.6	19.6
Personal accident insurance	53,102	10.1	2.0	53,906	9.9	1.5
Voluntary automobile insurance	262,836	50.0	3.0	272,506	50.2	3.7
Compulsory automobile liability insurance	63,385	12.1	16.9	61,626	11.4	(2.8)
Others	77,033	14.6	1.2	81,078	14.9	5.3
Total	525,968	100.0	3.5	542,694	100.0	3.2

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

Net claims paid

(Millions of yen)

Business line	Three months ended June 30, 2012 (April 1 to June 30, 2012)			Three months ended June 30, 2013 (April 1 to June 30, 2013)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	59,006	17.6	(0.0)	40,696	13.2	(31.0)
Marine insurance	5,567	1.7	(27.6)	5,750	1.9	3.3
Personal accident insurance	24,633	7.3	(1.4)	25,853	8.4	5.0
Voluntary automobile insurance	158,930	47.4	7.7	151,596	49.1	(4.6)
Compulsory automobile liability insurance	57,807	17.2	3.0	54,396	17.6	(5.9)
Others	29,669	8.8	(4.3)	30,756	10.0	3.7
Total	335,614	100.0	2.8	309,050	100.0	(7.9)

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

## (3) Life Insurance Business (Consolidated)

## Life insurance premiums

(Millions of yen)

	Three months ended June 30, 2012 (April 1 to June 30, 2012)		Three months ended June 30, 2013 (April 1 to June 30, 2013)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	58,686	1.9%	62,401	6.3%

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

## Total amount of policies in force

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013	
	Amount	Amount	Rate of change
Individual insurance	19,604,914	19,881,570	1.4%
Individual annuities	285,051	284,002	(0.4)
Group insurance	3,191,152	4,262,489	33.6
Group annuities	—	—	—

Notes)

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

## Total amount of new policies

(Millions of yen)

	Three months ended June 30, 2012 (April 1 to June 30, 2012)			Three months ended June 30, 2013 (April 1 to June 30, 2013)		
	New policies + net increase by conversion	New policies	Net increase by conversion	New policies + net increase by conversion	New policies	Net increase by conversion
Individual insurance	662,407	662,407	—	626,771	626,771	—
Individual annuities	2,136	2,136	—	1,247	1,247	—
Group insurance	20,149	20,149	—	32,795	32,795	—
Group annuities	—	—	—	—	—	—

Notes)

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

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

(Millions of yen)

	Three months ended June 30, 2012 (April 1 to June 30, 2012)		Three months ended June 30, 2013 (April 1 to June 30, 2013)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	8,017	(6.5)%	7,317	(8.7)%

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

## (4) Securities (Consolidated)

## 1. Bonds held to maturity

(Millions of yen)

	As of March 31, 2013			As of June 30, 2013		
	Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Domestic bonds	1,213,783	1,354,093	140,310	1,220,496	1,308,052	87,556
Foreign securities	14,863	15,035	172	11,682	11,866	183
Total	1,228,646	1,369,128	140,482	1,232,179	1,319,919	87,740

## 2. Securities available for sale

(Millions of yen)

	As of March 31, 2013			As of June 30, 2013		
	Cost	Carrying amount	Unrealized gains and losses	Cost	Carrying amount	Unrealized gains and losses
Domestic bonds	2,390,320	2,520,321	130,000	2,365,683	2,442,677	76,993
Domestic stocks	842,494	1,446,140	603,645	831,284	1,536,311	705,027
Foreign securities	1,066,604	1,150,554	83,950	1,208,245	1,284,505	76,259
Others	94,161	103,254	9,092	80,987	87,421	6,433
Total	4,393,581	5,220,270	826,689	4,486,201	5,350,915	864,714

## Notes)

As of March 31, 2013	As of June 30, 2013
<p>1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.</p> <p>2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.</p> <p>3. Impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 37,113 million yen (domestic bonds: 1,130 million yen, domestic stocks: 35,183 million yen, foreign securities: 799 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the fiscal year declines by 30% or more from their cost.</p>	<p>1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.</p> <p>2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the quarterly consolidated balance sheet are included in "Others" above.</p> <p>3. Impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 2,428 million yen (domestic stocks: 2,067 million yen, foreign securities: 361 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the first quarter declines by 30% or more from their cost.</p>

## (5) Derivative Transactions (Consolidated)

(Millions of yen)

Type	Transaction	As of March 31, 2013			As of June 30, 2013		
		Notional amount	Fair value	Unrealized gains and losses	Notional amount	Fair value	Unrealized gains and losses
Currency derivatives	Forward foreign exchanges:						
	Short	21,674	(312)	(312)	9,936	55	55
	Long	8,192	(59)	(59)	13,468	59	59
Equity derivatives	Equity index futures:						
	Short	—	—	—	62,094	(1,168)	(1,168)
Others	Credit derivatives:						
	Short	6,000	3	3	3,000	1	1
	Weather derivatives:						
	Short	2,499			2,678		
		68*	(52)	16	70*	(38)	31
	Long	—			99		
		—*	—	—	—*	—	—
Earthquake derivatives:							
Short	10,440			10,359			
	421*	(13)	407	408*	(127)	280	
Long	8,676			8,568			
	1,007*	644	(363)	885*	618	(266)	
Total		—	210	(307)	—	(599)	(1,006)

Notes)

1. Derivative transactions to which hedge accounting is applied are excluded.
2. Amounts with an asterisk (\*) represent the amount of the option premiums.