

UNOFFICIAL TRANSLATION

This document is an unofficial English translation of the Japanese original.

August 7, 2015

Sompo Japan Nipponkoa Holdings, Inc.

**Summary of Consolidated Financial Results for the three months ended June 30, 2015
[Under Japanese GAAP]**

Company Name: Sompo Japan Nipponkoa Holdings, Inc.
 Listed on: Tokyo Stock Exchange
 Securities code: 8630
 URL: <http://www.sompo-hd.com/>
 Representative: Kengo Sakurada, President
 Scheduled date to file Quarterly Securities Report: August 13, 2015
 Scheduled date to start payment of dividends: _____
 Supplementary information for quarterly financial statements: Yes
 Schedule for quarterly investor meeting: None

Note) Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the three months ended June 30, 2015 (April 1 to June 30, 2015)

(1) Consolidated Results of Operations (accumulated)

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

| | Ordinary income | | Ordinary profit | | Net income attributable to shareholders of the parent | |
|----------------------------------|-----------------|------|-----------------|--------|---|---|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| Three months ended June 30, 2015 | 832,945 | 3.8 | 37,485 | (30.3) | 26,517 | — |
| Three months ended June 30, 2014 | 802,485 | 13.7 | 53,759 | 361.5 | (4,038) | — |

Note) Comprehensive income: Three months ended June 30, 2015 50,418 million yen (2.5) %
 Three months ended June 30, 2014 51,737 million yen 21.6 %

| | Net income per share | Diluted net income per share |
|----------------------------------|----------------------|------------------------------|
| | yen | yen |
| Three months ended June 30, 2015 | 65.19 | 65.10 |
| Three months ended June 30, 2014 | (9.84) | — |

(2) Consolidated Financial Conditions

| | Total assets | Net assets | Equity ratio |
|----------------------|-----------------|-----------------|--------------|
| | millions of yen | millions of yen | % |
| As of June 30, 2015 | 10,321,791 | 1,833,877 | 17.7 |
| As of March 31, 2015 | 10,253,431 | 1,829,852 | 17.8 |

Reference) Equity capital: As of June 30, 2015 1,826,260 million yen
 As of March 31, 2015 1,821,582 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, 2015 | — | 30.00 | — | 40.00 | 70.00 |
| Fiscal year ending March 31, 2016 | — | — | — | — | — |
| Fiscal year ending March 31, 2016 (Forecast) | — | 40.00 | — | 40.00 | 80.00 |

Note) Revisions to the latest announced dividends forecasts: None

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2016 (April 1, 2015 to March 31, 2016)

Note) Percentages are changes from previous fiscal year.

| | Ordinary profit | | Net income attributable to shareholders of the parent | | Net income per share |
|-----------|-----------------|------|---|-------|----------------------|
| | millions of yen | % | millions of yen | % | yen |
| Full year | 230,000 | 10.4 | 160,000 | 194.8 | 392.12 |

Note) Revisions to the latest announced forecasts of financial results: None

(Notes)

- (1) Changes in significant subsidiaries during the three months ended June 30, 2015 (changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (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, etc.: Yes
 - ② Changes in accounting policies due to reasons other than the above: None
 - ③ Changes in accounting estimations: None
 - ④ Retrospective restatements: None

Note) Please refer to "2. Information Concerning Notes in the Summarized Information (2) Changes in Accounting Policies, Changes in Accounting Estimations, and Retrospective Restatements" on page 3 for details.

- (4) Number of shares outstanding (Common stock) :

| | |
|--|--------------------|
| ① Total shares outstanding including treasury stock: | |
| As of June 30, 2015 | 415,352,294 shares |
| As of March 31, 2015 | 415,352,294 shares |
| ② Treasury stock: | |
| As of June 30, 2015 | 11,227,882 shares |
| As of March 31, 2015 | 7,314,446 shares |
| ③ Average number of shares outstanding: | |
| For the three months ended June 30, 2015 | 406,752,865 shares |
| For the three months ended June 30, 2014 | 410,174,315 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 of financial results, etc.)

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

Contents – Appendices

| | |
|---|----------|
| 1. Qualitative Information Related to Consolidated Financial Results for the three months ended | |
| June 30, 2015 | 2 |
| (1) Qualitative Information Related to Consolidated Results of Operations | 2 |
| (2) Qualitative Information Related to Consolidated Financial Condition | 2 |
| (3) Qualitative Information Related to the Forecasts of Consolidated Financial Results | 2 |
| 2. Information Concerning Notes in the Summarized Information | 3 |
| (1) Application of Accounting Methods Used Specifically for the Preparation of the Quarterly Consolidated Financial Statements | 3 |
| (2) Changes in Accounting Policies, Changes in Accounting Estimations, and Retrospective Restatements ... | 3 |
| 3. Quarterly Consolidated Financial Statements | 4 |
| (1) Quarterly Consolidated Balance Sheet | 4 |
| (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income | 5 |
| (3) Notes on Going-Concern Assumption | 8 |
| (4) Notes on Significant Changes in Shareholders' Equity | 8 |
| 4. Supplementary Information | 9 |
| (1) Summary of Results of Operations (Consolidated) | 9 |
| (2) Premiums Written and Claims Paid by Business Lines (Consolidated) | 10 |
| (3) Securities (Consolidated) | 11 |

1. Qualitative Information Related to Consolidated Financial Results for the three months ended June 30, 2015

(1) Qualitative Information Related to Consolidated Results of Operations

During the three months ended June 30, 2015, the global economy continued to gradually recover as a whole despite some signs of weakness. The Japanese economy continued to recover moderately with some signs of an upturn in personnel consumption and capital investment.

Under these circumstances, the Sompo Japan Nipponkoa Group's consolidated financial results for the three months ended June 30, 2015 were as follows:

Ordinary income increased by 30.4 billion yen to 832.9 billion yen compared with the same period last year, the components of which were underwriting income of 765.6 billion yen, investment income of 61.9 billion yen and other ordinary income of 5.3 billion yen. Meanwhile, ordinary expenses increased by 46.7 billion yen to 795.4 billion yen compared with the same period last year, the components of which were underwriting expenses of 668.8 billion yen, investment expenses of 7.1 billion yen, operating, general and administrative expenses of 116.3 billion yen and other ordinary expenses of 3.1 billion yen.

As a result of the foregoing, Sompo Japan Nipponkoa Holdings, Inc. (the "Company") reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 37.4 billion yen, a decrease of 16.2 billion yen from the same period last year.

The Company posted net income attributable to shareholders of the parent, after extraordinary items, net of income taxes and deferred income taxes and others, of 26.5 billion yen, an increase of 30.5 billion yen from the same period last year.

(2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of June 30, 2015 amounted to 10,321.7 billion yen on a consolidated basis, an increase of 68.3 billion yen from March 31, 2015, due mainly to 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, 2016 (full fiscal year), the Company is forecasting consolidated ordinary profit of 230.0 billion yen and net income attributable to shareholders of the parent of 160.0 billion yen. There is no change from the forecasts in the Summary of Consolidated Financial Results disclosed on May 20, 2015.

2. Information Concerning Notes in the Summarized Information

(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, which is a reasonable estimate of the effective tax rate after applying tax effect accounting to net income before income taxes for the fiscal year that includes this first quarter. However, if the use of this estimated effective tax rate produces significantly unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.

(2) Changes in Accounting Policies, Changes in Accounting Estimations, and Retrospective Restatements (Changes in accounting policies)

Sompo Japan Nipponkoa Holdings, Inc. (the "Company") applied the "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan Statement No. 21, September 13, 2013, the "Business Combinations Accounting Standard"), the "Accounting Standard for Consolidated Financial Statements" (Accounting Standards Board of Japan Statement No. 22, September 13, 2013, the "Consolidation Accounting Standard") and the "Accounting Standard for Business Divestitures" (Accounting Standards Board of Japan Statement No. 7, September 13, 2013, the "Business Divestitures Accounting Standard") effective from the three months ended June 30, 2015. Under these accounting standards, the Company has implemented a new accounting methods where differences due to changes in the Company's ownership interests in subsidiaries continuously under control are accounted for as capital surplus and where acquisition-related costs are accounted for as expenses for the fiscal year when the costs incurred. Regarding business combinations occurring at or after the beginning of the three months ended June 30, 2015, the Company has also implemented a new accounting method where the reviewed allocation of acquisition costs due to the finalization of the provisional accounting treatment are reflected in the quarterly consolidated financial statements for the accounting period in which business combination occurs. In addition, the Company changed the presentation of income before income taxes, and minority interests are now presented as non-controlling interests. The consolidated financial statements for the three months ended June 30, 2014 and for the previous fiscal year have been reclassified in order to reflect these changes in the presentation.

In accordance with the transitional accounting treatments prescribed in paragraph 58-2 (3) of the "Business Combinations Accounting Standard," paragraph 44-5 (3) of the "Consolidation Accounting Standard" and paragraph 57-4 (3) of the "Business Divestitures Accounting Standard," the cumulative effect up to the beginning of the three months ended June 30, 2015 by applying retroactively those new accounting standards to all the past years was added, or subtracted from, capital surplus and retained earnings.

The effects of those accounting standards on the beginning of the three months ended June 30, 2015 were a decreased in goodwill of 12,160 million yen and capital surplus of 27,041 million yen and an increased in retained earnings of 15,624 million yen. As a result, ordinary profit and net income before income taxes for the three months ended June 30, 2015 increased by 363 million each.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

| | (Millions of yen) | |
|--|----------------------|---------------------|
| | As of March 31, 2015 | As of June 30, 2015 |
| Assets: | | |
| Cash and deposits | 523,465 | 522,381 |
| Receivables under resale agreements | 71,985 | 104,976 |
| Monetary receivables bought | 14,234 | 13,273 |
| Money trusts | 111,293 | 113,117 |
| Securities | 7,682,930 | 7,737,764 |
| Loans | 604,058 | 605,670 |
| Tangible fixed assets | 343,322 | 339,610 |
| Intangible fixed assets | 100,230 | 83,167 |
| Other assets | 795,963 | 793,950 |
| Net defined benefit asset | 315 | 263 |
| Deferred tax assets | 11,560 | 13,340 |
| Allowance for possible credit losses | (5,928) | (5,724) |
| Total assets | 10,253,431 | 10,321,791 |
| Liabilities: | | |
| Underwriting funds: | 7,579,309 | 7,653,192 |
| Reserve for outstanding losses and claims | 1,264,221 | 1,271,673 |
| Underwriting reserves | 6,315,087 | 6,381,518 |
| Corporate bonds | 135,958 | 133,560 |
| Other liabilities | 416,340 | 400,515 |
| Net defined benefit liability | 96,854 | 97,553 |
| Reserve for retirement benefits to directors | 64 | 62 |
| Reserve for bonus payments | 24,567 | 10,769 |
| Reserve for bonus payments to directors | 216 | — |
| Reserves under the special laws: | 53,553 | 55,794 |
| Reserve for price fluctuation | 53,553 | 55,794 |
| Deferred tax liabilities | 116,713 | 136,465 |
| Total liabilities | 8,423,578 | 8,487,913 |
| Net assets: | | |
| Shareholders' equity: | | |
| Common stock | 100,045 | 100,045 |
| Capital surplus | 438,306 | 411,169 |
| Retained earnings | 222,682 | 248,502 |
| Treasury stock | (19,067) | (37,094) |
| Total shareholders' equity | 741,967 | 722,623 |
| Accumulated other comprehensive income: | | |
| Unrealized gains and losses on securities available for sale | 1,048,718 | 1,094,313 |
| Deferred gains and losses on hedges | 8,085 | 7,390 |
| Foreign currency translation adjustments | 26,046 | 5,104 |
| Remeasurements of defined benefit plans | (3,235) | (3,170) |
| Total accumulated other comprehensive income | 1,079,614 | 1,103,637 |
| Stock acquisition rights | 1,550 | 1,157 |
| Non-controlling interests | 6,720 | 6,459 |
| Total net assets | 1,829,852 | 1,833,877 |
| Total liabilities and net assets | 10,253,431 | 10,321,791 |

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
 Quarterly Consolidated Statement of Income
 Three months ended June 30, 2015

| | (Millions of yen) | |
|--|--|--|
| | Three months ended June 30, 2014 (April 1 to June 30, 2014) | Three months ended June 30, 2015 (April 1 to June 30, 2015) |
| Ordinary income: | 802,485 | 832,945 |
| Underwriting income: | 746,340 | 765,648 |
| Net premiums written | 614,846 | 652,601 |
| Deposits of premiums by policyholders | 31,173 | 31,357 |
| Interest and dividend income on deposits of premiums, etc. | 11,829 | 11,175 |
| Life insurance premiums written | 64,004 | 67,532 |
| Reversal of reserve for outstanding losses and claims | 23,868 | — |
| Investment income: | 50,231 | 61,927 |
| Interest and dividend income | 46,327 | 48,186 |
| Investment gains on money trusts | 1,720 | 2,847 |
| Investment gains on trading securities | — | 3,666 |
| Gains on sales of securities | 11,319 | 10,856 |
| Transfer of interest and dividend income on deposits of premiums, etc. | (11,829) | (11,175) |
| Other ordinary income | 5,914 | 5,370 |
| Ordinary expenses: | 748,726 | 795,460 |
| Underwriting expenses: | 632,956 | 668,813 |
| Net claims paid | 367,826 | 343,454 |
| Loss adjustment expenses | 33,648 | 34,125 |
| Net commissions and brokerage fees | 114,765 | 125,986 |
| Maturity refunds to policyholders | 50,603 | 50,084 |
| Life insurance claims paid and other payments | 17,965 | 18,523 |
| Provision for reserve for outstanding losses and claims | — | 18,153 |
| Provision for underwriting reserves | 47,096 | 77,392 |
| Investment expenses: | 1,245 | 7,140 |
| Investment losses on money trusts | 84 | 54 |
| Investment losses on trading securities | 80 | — |
| Losses on sales of securities | 714 | 374 |
| Impairment losses on securities | 134 | 2,648 |
| Operating, general and administrative expenses | 111,466 | 116,326 |
| Other ordinary expenses: | 3,057 | 3,180 |
| Interest paid | 2,266 | 1,219 |
| Ordinary profit | 53,759 | 37,485 |

(Millions of yen)

| | Three months ended June 30, 2014 (April 1 to June 30, 2014) | Three months ended June 30, 2015 (April 1 to June 30, 2015) |
|--|--|--|
| Extraordinary gains: | 218 | 689 |
| Gains on disposal of fixed assets | 77 | 628 |
| Other extraordinary gains | 140 | 60 |
| Extraordinary losses: | 60,089 | 2,349 |
| Losses on disposal of fixed assets | 255 | 109 |
| Provision for reserves under the special laws: | 2,132 | 2,240 |
| Provision for reserve for price fluctuation | 2,132 | 2,240 |
| Other extraordinary losses | 57,701 | — |
| Net income (loss) before income taxes | (6,111) | 35,824 |
| Income taxes and deferred income taxes | (2,204) | 9,225 |
| Net income (loss) | (3,907) | 26,598 |
| Net income attributable to non-controlling interests | 131 | 81 |
| Net income (loss) attributable to shareholders of the parent | (4,038) | 26,517 |

Quarterly Consolidated Statement of Comprehensive Income
 Three months ended June 30, 2015

| | (Millions of yen) | |
|---|--|--|
| | Three months ended June 30, 2014 (April 1 to June 30, 2014) | Three months ended June 30, 2015 (April 1 to June 30, 2015) |
| Net income (loss) | (3,907) | 26,598 |
| Other comprehensive income: | | |
| Unrealized gains and losses on securities available for sale | 59,156 | 45,639 |
| Deferred gains and losses on hedges | (104) | (695) |
| Foreign currency translation adjustments | (3,413) | (21,174) |
| Remeasurements of defined benefit plans | 18 | 64 |
| Share of other comprehensive income of affiliates accounted for under the equity method | (12) | (14) |
| Total other comprehensive income | 55,645 | 23,820 |
| Comprehensive income | 51,737 | 50,418 |
| (Comprehensive income attributable to) | | |
| Comprehensive income attributable to shareholders of the parent | 51,727 | 50,679 |
| Comprehensive income attributable to non-controlling interests | 10 | (261) |

(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, 2014 (April 1 to June 30, 2014) | Three months ended June 30, 2015 (April 1 to June 30, 2015) | Increase (Decrease) | Rate of change |
| Ordinary income and expenses: | | | | % |
| Underwriting income: | 746,340 | 765,648 | 19,307 | 2.6 |
| Net premiums written | 614,846 | 652,601 | 37,755 | 6.1 |
| Deposits of premiums by policyholders | 31,173 | 31,357 | 183 | 0.6 |
| Life insurance premiums written | 64,004 | 67,532 | 3,527 | 5.5 |
| Underwriting expenses: | 632,956 | 668,813 | 35,857 | 5.7 |
| Net claims paid | 367,826 | 343,454 | (24,371) | (6.6) |
| Loss adjustment expenses | 33,648 | 34,125 | 477 | 1.4 |
| Net commissions and brokerage fees | 114,765 | 125,986 | 11,220 | 9.8 |
| Maturity refunds to policyholders | 50,603 | 50,084 | (519) | (1.0) |
| Life insurance claims paid and other payments | 17,965 | 18,523 | 557 | 3.1 |
| Investment income: | 50,231 | 61,927 | 11,696 | 23.3 |
| Interest and dividend income | 46,327 | 48,186 | 1,859 | 4.0 |
| Gains on sales of securities | 11,319 | 10,856 | (463) | (4.1) |
| Investment expenses: | 1,245 | 7,140 | 5,895 | 473.2 |
| Losses on sales of securities | 714 | 374 | (339) | (47.5) |
| Impairment losses on securities | 134 | 2,648 | 2,513 | 1,861.8 |
| Operating, general and administrative expenses | 111,466 | 116,326 | 4,860 | 4.4 |
| Other ordinary income and expenses | 2,856 | 2,189 | (666) | (23.3) |
| Ordinary profit | 53,759 | 37,485 | (16,274) | (30.3) |
| Extraordinary gains and losses: | | | | |
| Extraordinary gains | 218 | 689 | 470 | 215.8 |
| Extraordinary losses | 60,089 | 2,349 | (57,739) | (96.1) |
| Extraordinary gains and losses | (59,871) | (1,660) | 58,210 | — |
| Net income (loss) before income taxes | (6,111) | 35,824 | 41,935 | — |
| Income taxes and deferred income taxes | (2,204) | 9,225 | 11,430 | — |
| Net income (loss) | (3,907) | 26,598 | 30,505 | — |
| Net income attributable to non-controlling interests | 131 | 81 | (50) | (38.1) |
| Net income (loss) attributable to shareholders of the parent | (4,038) | 26,517 | 30,555 | — |

(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, 2014 (April 1 to June 30, 2014) | | | Three months ended June 30, 2015 (April 1 to June 30, 2015) | | |
|---|--|-------------------|----------------|--|-------------------|----------------|
| | Amount | % of total amount | Rate of change | Amount | % of total amount | Rate of change |
| Fire and allied insurance | 112,547 | 16.1 | 15.1 | 114,421 | 15.8 | 1.7 |
| Marine insurance | 19,309 | 2.8 | 4.4 | 23,764 | 3.3 | 23.1 |
| Personal accident insurance | 77,056 | 11.0 | (0.3) | 81,235 | 11.2 | 5.4 |
| Voluntary automobile insurance | 291,939 | 41.8 | 7.0 | 303,801 | 41.8 | 4.1 |
| Compulsory automobile liability insurance | 81,182 | 11.6 | 1.8 | 82,718 | 11.4 | 1.9 |
| Others | 115,741 | 16.6 | 17.7 | 120,123 | 16.5 | 3.8 |
| Total | 697,777 | 100.0 | 8.2 | 726,066 | 100.0 | 4.1 |
| Deposits of premiums by policyholders | 31,173 | 4.5 | (6.2) | 31,357 | 4.3 | 0.6 |

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

Net premiums written

(Millions of yen)

| Business line | Three months ended June 30, 2014 (April 1 to June 30, 2014) | | | Three months ended June 30, 2015 (April 1 to June 30, 2015) | | |
|---|--|-------------------|----------------|--|-------------------|----------------|
| | Amount | % of total amount | Rate of change | Amount | % of total amount | Rate of change |
| Fire and allied insurance | 83,833 | 13.6 | 41.2 | 88,031 | 13.5 | 5.0 |
| Marine insurance | 16,069 | 2.6 | 13.2 | 25,172 | 3.9 | 56.7 |
| Personal accident insurance | 54,720 | 8.9 | 1.5 | 57,296 | 8.8 | 4.7 |
| Voluntary automobile insurance | 292,298 | 47.5 | 7.3 | 304,678 | 46.7 | 4.2 |
| Compulsory automobile liability insurance | 70,756 | 11.5 | 14.8 | 72,755 | 11.1 | 2.8 |
| Others | 97,167 | 15.8 | 19.8 | 104,666 | 16.0 | 7.7 |
| Total | 614,846 | 100.0 | 13.3 | 652,601 | 100.0 | 6.1 |

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

Net claims paid

(Millions of yen)

| Business line | Three months ended June 30, 2014 (April 1 to June 30, 2014) | | | Three months ended June 30, 2015 (April 1 to June 30, 2015) | | |
|---|--|-------------------|----------------|--|-------------------|----------------|
| | Amount | % of total amount | Rate of change | Amount | % of total amount | Rate of change |
| Fire and allied insurance | 78,190 | 21.3 | 92.1 | 51,582 | 15.0 | (34.0) |
| Marine insurance | 6,947 | 1.9 | 20.8 | 10,190 | 3.0 | 46.7 |
| Personal accident insurance | 25,371 | 6.9 | (1.9) | 25,806 | 7.5 | 1.7 |
| Voluntary automobile insurance | 159,977 | 43.5 | 5.5 | 156,497 | 45.6 | (2.2) |
| Compulsory automobile liability insurance | 55,826 | 15.2 | 2.6 | 55,041 | 16.0 | (1.4) |
| Others | 41,512 | 11.3 | 35.0 | 44,336 | 12.9 | 6.8 |
| Total | 367,826 | 100.0 | 19.0 | 343,454 | 100.0 | (6.6) |

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

(3) Securities (Consolidated)

1. Bonds held to maturity

(Millions of yen)

| | As of March 31, 2015 | | | As of June 30, 2015 | | |
|--------------------|----------------------|------------|-----------------------------|---------------------|------------|-----------------------------|
| | Carrying amount | Fair value | Unrealized gains and losses | Carrying amount | Fair value | Unrealized gains and losses |
| Domestic bonds | 1,236,030 | 1,424,142 | 188,112 | 1,230,250 | 1,401,572 | 171,322 |
| Foreign securities | 10,607 | 10,625 | 18 | 6,900 | 6,898 | (1) |
| Total | 1,246,637 | 1,434,768 | 188,131 | 1,237,150 | 1,408,470 | 171,320 |

2. Policy reserve matching bonds

(Millions of yen)

| | As of March 31, 2015 | | | As of June 30, 2015 | | |
|----------------|----------------------|------------|-----------------------------|---------------------|------------|-----------------------------|
| | Carrying amount | Fair value | Unrealized gains and losses | Carrying amount | Fair value | Unrealized gains and losses |
| Domestic bonds | 75,497 | 78,479 | 2,981 | 87,403 | 89,371 | 1,967 |
| Total | 75,497 | 78,479 | 2,981 | 87,403 | 89,371 | 1,967 |

3. Securities available for sale

(Millions of yen)

| | As of March 31, 2015 | | | As of June 30, 2015 | | |
|--------------------|----------------------|-----------------|-----------------------------|---------------------|-----------------|-----------------------------|
| | Cost | Carrying amount | Unrealized gains and losses | Cost | Carrying amount | Unrealized gains and losses |
| Domestic bonds | 2,225,465 | 2,376,272 | 150,806 | 2,181,011 | 2,321,597 | 140,586 |
| Domestic stocks | 716,039 | 1,768,999 | 1,052,960 | 708,820 | 1,844,358 | 1,135,537 |
| Foreign securities | 1,581,268 | 1,812,290 | 231,022 | 1,631,478 | 1,854,648 | 223,170 |
| Others | 62,165 | 67,518 | 5,352 | 62,614 | 68,239 | 5,624 |
| Total | 4,584,939 | 6,025,081 | 1,440,142 | 4,583,925 | 6,088,844 | 1,504,918 |

Notes)

| As of March 31, 2015 | As of June 30, 2015 |
|---|---|
| 1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table. | 1. Same as on the left |
| 2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above. | 2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the quarterly consolidated balance sheet are included in "Others" above. |
| 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 842 million yen (domestic stocks: 534 million yen, foreign securities: 307 million yen). Basically, Sompo Japan Nipponkoa 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. | 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 2,647 million yen (domestic stocks: 2,644 million yen, foreign securities: 3 million yen). Basically, Sompo Japan Nipponkoa 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. |