

Selected Unofficial Translation of Summary of Consolidated Financial Results for the fiscal year ended March 31, 2014

(Note) This document is an unofficial English translation of the Japanese original. Additional English translation will be posted around May 30, 2014.

May 20, 2014

NKSJ Holdings, Inc.

**Summary of Consolidated Financial Results for the fiscal year ended March 31, 2014
[Under Japanese GAAP]**

Company Name: NKSJ Holdings, Inc.
Listed on: Tokyo Stock Exchange
Securities code: 8630
URL: <http://www.nksj-hd.com/>
Representative: Kengo Sakurada, President
Scheduled date to hold general meeting of stockholders: June 23, 2014
Scheduled date to file Securities Report: June 26, 2014
Scheduled date to start payment of dividends: June 24, 2014
Supplementary information for financial statements: Yes
Schedule for investor meeting: Yes (intended for institutional investors and analysts)

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

1. Consolidated Financial Results for the fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(1) Consolidated Results of Operations

(Note) Percentages are changes from previous fiscal year.

	Ordinary income		Ordinary profit		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal year ended March 31, 2014	3,008,339	5.8	112,391	7.3	44,169	1.3
Fiscal year ended March 31, 2013	2,843,226	1.9	104,783	—	43,618	—

(Note) Comprehensive income: Fiscal year ended March 31, 2014 149,965 million yen (53.0) %
Fiscal year ended March 31, 2013 319,047 million yen — %

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year ended March 31, 2014	106.98	106.77	3.3	1.2	3.7
Fiscal year ended March 31, 2013	105.10	104.87	3.8	1.2	3.7

Reference) Investment gains and losses on the equity method: Fiscal year ended March 31, 2014 (159) million yen
Fiscal year ended March 31, 2013 713 million yen

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
As of March 31, 2014	9,499,799	1,390,153	14.5	3,360.70
As of March 31, 2013	9,178,198	1,283,488	13.9	3,077.37

Reference) Equity capital: As of March 31, 2014 1,382,205 million yen
As of March 31, 2013 1,276,269 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal year ended March 31, 2014	123,685	(74,704)	(50,473)	632,160
Fiscal year ended March 31, 2013	(32,599)	133,848	96,573	624,349

2. Dividends

	Dividends per share					Total annual dividends	Dividend payout ratio (Consolidated)	Dividends on net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
	yen	yen	yen	yen	yen	millions of yen	%	%
Fiscal year ended March 31, 2013	—	—	—	60.00	60.00	24,883	57.1	2.2
Fiscal year ended March 31, 2014	—	30.00	—	30.00	60.00	24,686	56.1	1.9
Fiscal year ending March 31, 2015 (Forecast)	—	30.00	—	30.00	60.00		74.8	

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

Note) Percentages are changes from previous fiscal year.

	Ordinary profit		Net income		Net income per share
	millions of yen	%	millions of yen	%	yen
Full year	152,000	35.2	33,000	(25.3)	80.23

(Notes)

(1) Changes in significant subsidiaries during the fiscal year ended March 31, 2014 (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) 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

(3) Number of shares outstanding (Common stock) :

① Total shares outstanding including treasury stock:

As of March 31, 2014 415,352,294 shares

As of March 31, 2013 415,352,294 shares

② Treasury stock:

As of March 31, 2014 4,068,086 shares

As of March 31, 2013 626,137 shares

③ Average number of shares outstanding:

For the fiscal year ended March 31, 2014 412,854,649 shares

For the fiscal year ended March 31, 2013 414,978,709 shares

(Expression of implementation status of audit procedures)

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

(Notes for using forecasted information, 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.

Consolidated Financial Statements**(1) Consolidated Balance Sheet**

(Millions of yen)

	As of March 31, 2013	As of March 31, 2014
Assets:		
Cash and deposits	513,739	471,481
Call loans	66,700	75,000
Receivables under resale agreements	80,483	126,984
Monetary receivables bought	21,969	16,951
Money trusts	69,179	97,850
Securities	6,596,246	6,896,907
Loans	635,239	606,541
Tangible fixed assets:	355,792	349,968
Land	192,387	184,801
Buildings	129,178	125,115
Leased assets	6,146	6,595
Construction in progress	2,562	5,370
Other tangible fixed assets	25,519	28,085
Intangible fixed assets:	56,896	66,904
Software	6,855	8,483
Goodwill	49,311	54,431
Other intangible fixed assets	729	3,988
Other assets	643,596	720,934
Net defined benefit asset	—	240
Deferred tax assets	107,938	63,095
Customers' liabilities for acceptances and guarantees	35,200	12,299
Allowance for possible credit losses	(4,783)	(5,360)
Total assets	9,178,198	9,499,799
Liabilities:		
Underwriting funds:	7,081,082	7,301,760
Reserve for outstanding losses and claims	1,001,993	1,100,613
Underwriting reserves	6,079,088	6,201,146
Corporate bonds	261,560	261,560
Other liabilities	352,898	371,054
Reserve for retirement benefits	103,244	—
Net defined benefit liability	—	95,814
Reserve for retirement benefits to directors	53	58
Reserve for bonus payments	23,088	22,195
Reserve for bonus payments to directors	290	185
Reserves under the special laws:	35,519	43,790
Reserve for price fluctuation	35,519	43,790
Deferred tax liabilities	1,772	926
Acceptances and guarantees	35,200	12,299
Total liabilities	7,894,710	8,109,646

(Millions of yen)

	As of March 31, 2013	As of March 31, 2014
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,567	438,536
Retained earnings	181,149	188,087
Treasury stock	(1,122)	(9,825)
Total shareholders' equity	718,640	716,845
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	579,284	659,375
Deferred gains and losses on hedges	7,653	7,205
Foreign currency translation adjustments	(29,309)	(4,341)
Remeasurements of defined benefit plans	—	3,120
Total accumulated other comprehensive income	557,628	665,360
Stock acquisition rights	2,027	1,851
Non-controlling interests	5,191	6,096
Total net assets	1,283,488	1,390,153
Total liabilities and net assets	9,178,198	9,499,799

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

	(Millions of yen)	
	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Ordinary income:	2,843,226	3,008,339
Underwriting income:	2,605,798	2,744,636
Net premiums written	2,062,606	2,268,967
Deposits of premiums by policyholders	146,309	140,943
Interest and dividend income on deposits of premiums, etc.	51,359	48,983
Life insurance premiums written	264,732	277,230
Reversal of reserve for outstanding losses and claims	30,978	—
Reversal of underwriting reserves	42,689	—
Other underwriting income	7,122	8,510
Investment income:	223,709	248,906
Interest and dividend income	154,789	161,257
Investment gains on money trusts	1,700	5,060
Investment gains on trading securities	334	2,524
Gains on sales of securities	112,139	112,625
Gains on redemption of securities	88	2,287
Investment gains on special account	2,019	2,252
Other investment income	3,998	11,881
Transfer of interest and dividend income on deposits of premiums, etc.	(51,359)	(48,983)
Other ordinary income:	13,717	14,796
Investment gains on the equity method	713	—
Other ordinary income	13,004	14,796
Ordinary expenses:	2,738,443	2,895,947
Underwriting expenses:	2,241,571	2,420,220
Net claims paid	1,336,201	1,339,253
Loss adjustment expenses	138,019	136,112
Net commissions and brokerage fees	376,994	412,344
Maturity refunds to policyholders	322,292	285,504
Dividends to policyholders	60	109
Life insurance claims paid and other payments	63,521	73,730
Provision for reserve for outstanding losses and claims	—	67,862
Provision for underwriting reserves	—	100,269
Other underwriting expenses	4,481	5,032
Investment expenses:	58,269	20,665
Investment losses on money trusts	54	235
Losses on sales of securities	7,395	5,597
Impairment losses on securities	37,755	1,169
Losses on redemption of securities	1,133	146
Losses on derivatives	8,315	7,867
Other investment expenses	3,614	5,649
Operating, general and administrative expenses	426,216	439,382
Other ordinary expenses:	12,385	15,678
Interest paid	7,563	11,692
Losses on bad debt	9	13
Investment losses on the equity method	—	159
Other ordinary expenses	4,812	3,812
Ordinary profit	104,783	112,391

(Millions of yen)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Extraordinary gains:	3,058	4,284
Gains on disposal of fixed assets	2,774	3,926
Gains on negative goodwill	184	—
Other extraordinary gains	99	358
Extraordinary losses:	37,662	47,518
Losses on disposal of fixed assets	760	3,240
Impairment losses	3,962	4,021
Provision for reserves under the special laws:	7,861	8,270
Provision for reserve for price fluctuation	7,861	8,270
Other extraordinary losses	25,076	31,985
Net income before income taxes and non-controlling interests	70,179	69,157
Income taxes	7,118	9,319
Deferred income taxes	19,145	14,921
Total income taxes	26,263	24,240
Net income before non-controlling interests	43,916	44,916
Income attributable to non-controlling interests	298	746
Net income	43,618	44,169

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Net Income before non-controlling interests	43,916	44,916
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	252,794	80,280
Deferred gains and losses on hedges	1,993	(448)
Foreign currency translation adjustments	20,104	24,425
Share of other comprehensive income of affiliates accounted for under the equity method	239	790
Total other comprehensive income	275,131	105,048
Comprehensive income	319,047	149,965
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	318,126	148,781
Comprehensive income attributable to non-controlling interests	921	1,183

(3) Consolidated Statement of Changes in Net Assets
Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	438,562	172,868	(1,044)	710,431
Changes during the period:					
Dividends			(33,186)		(33,186)
Net income			43,618		43,618
Acquisition of treasury stock				(877)	(877)
Disposal of treasury stock		5		799	804
Changes in the scope of consolidation			(1,175)		(1,175)
Changes in the scope of application of the equity method			(976)		(976)
Net changes in items other than shareholders' equity					
Total changes during the period	—	5	8,281	(77)	8,208
Balance at the end of the period	100,045	438,567	181,149	(1,122)	718,640

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	326,591	5,660	(49,141)	—	283,111	2,409	4,624	1,000,577
Changes during the period:								
Dividends								(33,186)
Net income								43,618
Acquisition of treasury stock								(877)
Disposal of treasury stock								804
Changes in the scope of consolidation								(1,175)
Changes in the scope of application of the equity method								(976)
Net changes in items other than shareholders' equity	252,692	1,993	19,832	—	274,517	(382)	566	274,701
Total changes during the period	252,692	1,993	19,832	—	274,517	(382)	566	282,910
Balance at the end of the period	579,284	7,653	(29,309)	—	557,628	2,027	5,191	1,283,488

Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	438,567	181,149	(1,122)	718,640
Changes during the period:					
Dividends			(37,231)		(37,231)
Net income			44,169		44,169
Acquisition of treasury stock				(9,242)	(9,242)
Disposal of treasury stock		(31)		539	508
Changes in the scope of consolidation					—
Changes in the scope of application of the equity method					—
Net changes in items other than shareholders' equity					
Total changes during the period	—	(31)	6,938	(8,702)	(1,795)
Balance at the end of the period	100,045	438,536	188,087	(9,825)	716,845

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	579,284	7,653	(29,309)	—	557,628	2,027	5,191	1,283,488
Changes during the period:								
Dividends								(37,231)
Net income								44,169
Acquisition of treasury stock								(9,242)
Disposal of treasury stock								508
Changes in the scope of consolidation								—
Changes in the scope of application of the equity method								—
Net changes in items other than shareholders' equity	80,091	(448)	24,968	3,120	107,731	(176)	905	108,460
Total changes during the period	80,091	(448)	24,968	3,120	107,731	(176)	905	106,665
Balance at the end of the period	659,375	7,205	(4,341)	3,120	665,360	1,851	6,096	1,390,153

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Cash flows from operating activities:		
Net income before income taxes and non-controlling interests	70,179	69,157
Depreciation	20,177	20,633
Impairment losses	3,962	4,021
Amortization of goodwill	4,050	4,473
Gains on negative goodwill	(184)	—
Increase (decrease) in reserve for outstanding losses and claims	(30,908)	68,039
Increase (decrease) in underwriting reserves	(46,047)	96,668
Increase (decrease) in allowance for possible credit losses	(900)	80
Increase (decrease) in allowance for possible investment losses	(3)	—
Increase (decrease) in reserve for retirement benefits	(4,872)	—
Increase (decrease) in net defined benefit liability	—	(3,080)
Increase (decrease) in reserve for retirement benefits to directors	(14)	5
Increase (decrease) in reserve for bonus payments	144	(903)
Increase (decrease) in reserve for bonus payments to directors	146	(105)
Increase (decrease) in reserve for price fluctuation	7,861	8,270
Interest and dividend income	(154,789)	(161,257)
Losses (gains) on investment in securities	(65,942)	(107,999)
Interest expenses	7,563	11,692
Foreign exchange losses (gains)	3,007	(6,958)
Losses (gains) related to tangible fixed assets	(1,998)	(684)
Losses (gains) related to loans	0	105
Investment losses (gains) on the equity method	(713)	159
Decrease (increase) in other assets (other than investing and financing activities)	4,029	(44,513)
Increase (decrease) in other liabilities (other than investing and financing activities)	(1,115)	19,717
Others	3,557	3,224
Subtotal	(182,808)	(19,252)
Interest and dividend received	160,334	163,169
Interest paid	(7,156)	(11,356)
Income taxes paid	(2,968)	(8,874)
Cash flows from operating activities	(32,599)	123,685

(Millions of yen)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Cash flows from investing activities:		
Net decrease (increase) in deposits	101	14,084
Proceeds from sales and redemption of monetary receivables bought	7,341	4,838
Increase in money trusts	(45,186)	(36,464)
Decrease in money trusts	13,070	14,395
Purchase of securities	(1,231,982)	(1,208,457)
Proceeds from sales and redemption of securities	1,449,598	1,192,755
Loans made	(171,551)	(160,420)
Collection of loans	178,933	179,636
Net increase (decrease) in receivables under securities borrowing transactions and payables under securities lending transactions	(30,070)	(10,040)
Others	(19,787)	(44,164)
Total of investment transactions	150,467	(53,836)
Total of operating activities and investment transactions as above	117,868	69,848
Acquisition of tangible fixed assets	(17,703)	(22,387)
Proceeds from sales of tangible fixed assets	3,974	13,901
Acquisition of stocks of subsidiaries resulting in changes in the scope of consolidation	—	(9,492)
Others	(2,889)	(2,888)
Cash flows from investing activities	133,848	(74,704)
Cash flows from financing activities:		
Proceeds from issuance of corporate bonds	133,560	—
Proceeds from sales of treasury stock	2	3
Acquisition of treasury stock	(877)	(9,242)
Dividends paid	(33,152)	(37,183)
Dividends paid to non-controlling shareholders	(4)	(6)
Others	(2,954)	(4,044)
Cash flows from financing activities	96,573	(50,473)
Effect of exchange rate changes on cash and cash equivalents	10,599	9,302
Increase (decrease) in cash and cash equivalents	208,422	7,810
Cash and cash equivalents at the beginning of the period	415,489	624,349
Increase in cash and cash equivalents due to newly consolidated subsidiaries	1,269	—
Decrease in cash and cash equivalents due to exclusion of consolidated subsidiaries	(831)	—
Cash and cash equivalents at the end of the period	624,349	632,160

(Securities)

1. Trading Securities

(Millions of yen)

	As of March 31, 2013		As of March 31, 2014	
	Carrying amount	Unrealized gains and losses recognized in statement of income	Carrying amount	Unrealized gains and losses recognized in statement of income
Trading securities	19,859	1,643	48,095	1,175

Notes)

As of March 31, 2013	As of March 31, 2014
—	Certificate of deposit classified as cash and deposits in the consolidated balance sheet is included in the above table.

2. Bonds held to maturity

(Millions of yen)

		As of March 31, 2013			As of March 31, 2014		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	1,213,783	1,354,093	140,310	1,206,086	1,323,913	117,826
	Foreign securities	10,505	10,715	209	9,652	9,785	132
	Subtotal	1,224,289	1,364,808	140,519	1,215,739	1,333,698	117,959
Securities whose fair value does not exceed their carrying amount	Domestic bonds	—	—	—	44,959	44,790	(168)
	Foreign securities	4,357	4,319	(37)	2,308	2,279	(28)
	Subtotal	4,357	4,319	(37)	47,267	47,070	(197)
Total		1,228,646	1,369,128	140,482	1,263,007	1,380,769	117,762

3. Securities available for sale

(Millions of yen)

		As of March 31, 2013			As of March 31, 2014		
		Carrying amount	Cost	Unrealized gains and losses	Carrying amount	Cost	Unrealized gains and losses
Securities whose carrying amount exceeds their cost	Domestic bonds	2,465,919	2,335,246	130,673	2,344,132	2,233,901	110,230
	Domestic stocks	1,278,449	661,719	616,730	1,384,548	669,238	715,309
	Foreign securities	910,155	810,619	99,535	1,187,117	1,065,445	121,671
	Others	58,087	48,488	9,598	45,291	39,316	5,974
	Subtotal	4,712,611	3,856,074	856,537	4,961,088	4,007,903	953,185
Securities whose carrying amount does not exceed their cost	Domestic bonds	54,401	55,074	(672)	88,664	89,167	(502)
	Domestic stocks	167,690	180,774	(13,084)	75,780	82,827	(7,046)
	Foreign securities	240,399	255,984	(15,584)	348,569	359,678	(11,109)
	Others	45,167	45,673	(506)	28,050	28,303	(252)
	Subtotal	507,658	537,506	(29,848)	541,064	559,976	(18,912)
Total		5,220,270	4,393,581	826,689	5,502,153	4,567,879	934,273

Notes)

As of March 31, 2013	As of March 31, 2014
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, etc. 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 consolidated balance sheet are included in "Others" above.

4. Securities available for sale sold

(Millions of yen)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Proceeds from sales	Gains on sales	Losses on sales	Proceeds from sales	Gains on sales	Losses on sales
Domestic bonds	454,965	10,757	668	332,120	8,935	460
Domestic stocks	199,856	87,911	4,124	209,659	88,088	1,356
Foreign securities	255,679	11,736	2,578	128,162	9,157	3,746
Others	1,487	1,033	21	17,815	5,545	12
Total	911,989	111,439	7,393	687,757	111,726	5,575

Notes)

Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.	—

5. Securities for which impairment losses are recognized

Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
For the fiscal year ended March 31, 2013, 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), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 641 million yen (domestic stocks: 621 million yen, others: 20 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.	For the fiscal year ended March 31, 2014, 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 1,080 million yen (domestic stocks: 199 million yen, foreign securities: 880 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 89 million yen (domestic stocks: 82 million yen, foreign securities: 6 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.

(Derivative Transactions)

1. Derivative transactions to which hedge accounting is not applied

(1) Currency derivatives

(Millions of yen)

	As of March 31, 2013				As of March 31, 2014			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Over-the-counter transactions:								
Forward foreign exchanges:								
Short:								
USD	17,159	—	(467)	(467)	—	—	—	—
EUR	4,514	—	155	155	—	—	—	—
Long:								
TRY	3,521	—	(39)	(39)	3,294	—	211	211
EUR	4,671	—	(20)	(20)	—	—	—	—
Total	—	—	(372)	(372)	—	—	211	211

Notes)

As of March 31, 2013	As of March 31, 2014
Calculation methods for the fair value The fair value of forward foreign exchanges is calculated by using forward exchange rate. As for forward foreign exchanges between foreign currency and the other foreign currency, the fair value is calculated by using forward exchange rate between the other foreign currency and yen on the trade date of forward foreign exchanges.	Calculation methods for the fair value The fair value of forward foreign exchanges is calculated by using forward exchange rate.

(2) Equity derivatives

(Millions of yen)

	As of March 31, 2013				As of March 31, 2014			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Market transactions:								
Equity index futures:								
Short	—	—	—	—	5,088	—	(102)	(102)
Total	—	—	—	—	—	—	(102)	(102)

Notes)

As of March 31, 2013	As of March 31, 2014
—	Calculation methods for the fair value The fair value is based on the closing price at major exchanges.

(3) Others

(Millions of yen)

	As of March 31, 2013				As of March 31, 2014			
	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses	Notional amount	Due after 1 year	Fair value	Unrealized gains and losses
Over-the-counter transactions:								
Credit derivatives:								
Short	6,000	—	3	3	—	—	—	—
Weather derivatives:								
Short	2,499	726			3,312	617		
	68*	24*	(52)	16	99*	21*	(66)	32
Earthquake derivatives:								
Short	10,440	60			8,723	10		
	421*	1*	(13)	407	299*	0*	(24)	275
Long	8,676	7,128			6,885	6,426		
	1,007*	866*	644	(363)	644*	637*	481	(162)
Total	—	—	582	64	—	—	390	145

Notes)

As of March 31, 2013	As of March 31, 2014
1. Calculation methods for the fair value (1) Credit derivatives The fair value is based on the price quoted by counterparties. (2) Weather derivatives The fair value is calculated based on the contract term and other elements of the contract. (3) Earthquake derivatives The fair value is calculated based on the contract term and other elements of the contract. 2. Amounts with an asterisk (*) represent the amount of the option premiums.	1. Calculation methods for the fair value (1) Weather derivatives Same as on the left (2) Earthquake derivatives Same as on the left 2. Same as on the left

Derivative transactions to which hedge accounting is applied

(1) Currency derivatives

(Millions of yen)

Methods for hedge accounting	Type	Main hedged items	As of March 31, 2013			As of March 31, 2014		
			Notional amount	Due after 1 year	Fair value	Notional amount	Due after 1 year	Fair value
Deferred hedge	Forward foreign exchanges: Long: GBP	Foreign currency forecast transaction	—	—	—	79,516	—	569
Fair value hedge	Forward foreign exchanges: Short: USD	Securities available for sale	132,581	—	(7,330)	224,976	—	(2,772)
	EUR		95,428	—	(8,755)	153,094	—	(3,847)
	GBP		17,085	—	(284)	42,788	—	(3,343)
	AUD		10,272	—	(77)	18,229	—	(812)
	CAD		5,882	—	(16)	14,947	—	171
Assignment accounting for forward foreign exchange contracts and others	Currency swaps	Foreign currency denominated corporate bonds (liabilities)	133,560	133,560	Note 2	133,560	133,560	Note 2
Total			—	—	(16,464)	—	—	(10,036)

Notes)

As of March 31, 2013	As of March 31, 2014
1. Calculation methods for the fair value The fair value of forward foreign exchanges is calculated by using forward exchange rate. 2. The fair value of forward foreign exchange contracts and others to which assignment accounting is applied is included in the fair value of foreign currency denominated corporate bonds (liabilities) as they are accounted for as one together with.	1. Calculation methods for the fair value Same as on the left 2. Same as on the left

(2) Interest rate derivatives

(Millions of yen)

Methods for hedge accounting	Type	Main hedged items	As of March 31, 2013			As of March 31, 2014		
			Notional amount	Due after 1 year	Fair value	Notional amount	Due after 1 year	Fair value
Deferred hedge	Interest rate swaps: Receipt fix / Payment float	Insurance liabilities	83,000	83,000	11,146	83,000	83,000	9,827
Total			—	—	11,146	—	—	9,827

Notes)

As of March 31, 2013	As of March 31, 2014
Calculation methods for the fair value The fair value is calculated by discounting estimated future cash flow to the present value.	Calculation methods for the fair value Same as on the left

Other

(1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	2,605,798	2,744,636	138,837	5.3
Net premiums written	2,062,606	2,268,967	206,360	10.0
Deposits of premiums by policyholders	146,309	140,943	(5,366)	(3.7)
Life insurance premiums written	264,732	277,230	12,498	4.7
Underwriting expenses:	2,241,571	2,420,220	178,648	8.0
Net claims paid	1,336,201	1,339,253	3,051	0.2
Loss adjustment expenses	138,019	136,112	(1,907)	(1.4)
Net commissions and brokerage fees	376,994	412,344	35,350	9.4
Maturity refunds to policyholders	322,292	285,504	(36,787)	(11.4)
Life insurance claims paid and other payments	63,521	73,730	10,209	16.1
Investment income:	223,709	248,906	25,196	11.3
Interest and dividend income	154,789	161,257	6,468	4.2
Gains on sales of securities	112,139	112,625	486	0.4
Investment expenses:	58,269	20,665	(37,603)	(64.5)
Losses on sales of securities	7,395	5,597	(1,797)	(24.3)
Impairment losses on securities	37,755	1,169	(36,586)	(96.9)
Operating, general and administrative expenses	426,216	439,382	13,165	3.1
Other ordinary income and expenses	1,332	(881)	(2,214)	(166.2)
Investment gains on the equity method	713	(159)	(873)	(122.4)
Ordinary profit	104,783	112,391	7,608	7.3
Extraordinary gains and losses:				
Extraordinary gains	3,058	4,284	1,225	40.1
Extraordinary losses	37,662	47,518	9,856	26.2
Extraordinary gains and losses	(34,603)	(43,234)	(8,630)	—
Net income before income taxes and non-controlling interests	70,179	69,157	(1,022)	(1.5)
Income taxes	7,118	9,319	2,201	30.9
Deferred income taxes	19,145	14,921	(4,223)	(22.1)
Total income taxes	26,263	24,240	(2,022)	(7.7)
Net income before non-controlling interests	43,916	44,916	1,000	2.3
Income attributable to non-controlling interests	298	746	448	150.6
Net income	43,618	44,169	551	1.3

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

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	400,168	16.8	6.0	434,606	16.8	8.6
Marine insurance	60,523	2.5	4.4	72,430	2.8	19.7
Personal accident insurance	286,272	12.0	(6.0)	287,808	11.1	0.5
Voluntary automobile insurance	1,033,831	43.4	3.3	1,108,405	42.9	7.2
Compulsory automobile liability insurance	294,651	12.4	3.9	325,990	12.6	10.6
Others	306,431	12.9	8.2	357,113	13.8	16.5
Total	2,381,878	100.0	3.2	2,586,354	100.0	8.6
Deposits of premiums by policyholders	146,309	6.1	(11.1)	140,943	5.4	(3.7)

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

Net premiums written

(Millions of yen)

Business line	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	264,626	12.8	5.5	311,417	13.7	17.7
Marine insurance	49,661	2.4	4.5	58,553	2.6	17.9
Personal accident insurance	186,894	9.1	2.4	190,743	8.4	2.1
Voluntary automobile insurance	1,033,584	50.1	3.2	1,108,121	48.8	7.2
Compulsory automobile liability insurance	275,086	13.3	6.5	298,911	13.2	8.7
Others	252,753	12.3	8.7	301,222	13.3	19.2
Total	2,062,606	100.0	4.5	2,268,967	100.0	10.0

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

Net claims paid

(Millions of yen)

Business line	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	209,497	15.7	(38.2)	184,644	13.8	(11.9)
Marine insurance	25,113	1.9	(11.7)	31,407	2.3	25.1
Personal accident insurance	101,877	7.6	(0.4)	104,802	7.8	2.9
Voluntary automobile insurance	638,797	47.8	0.2	626,750	46.8	(1.9)
Compulsory automobile liability insurance	230,998	17.3	0.9	228,843	17.1	(0.9)
Others	129,919	9.7	(4.9)	162,805	12.2	25.3
Total	1,336,201	100.0	(9.3)	1,339,253	100.0	0.2

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

(3) Life Insurance Business (Consolidated)

Life insurance premiums

(Millions of yen)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)		Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	264,732	% 5.8	277,230	% 4.7

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 March 31, 2014	
	Amount	Rate of change	Amount	Rate of change
Individual insurance	19,604,914	% 8.2	20,705,737	% 5.6
Individual annuities	285,051	0.2	281,249	(1.3)
Group insurance	3,191,152	1.3	4,414,358	38.3
Group annuities	—	—	—	—

Notes)

1. The above figures represent amounts before offsetting internal transactions among segments.
2. Amounts of "Individual annuities" represent the sums 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)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	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	3,073,354	3,073,354	—	2,667,416	2,667,416	—
Individual annuities	10,645	10,645	—	7,488	7,488	—
Group insurance	64,788	64,788	—	904,972	904,972	—
Group annuities	—	—	—	—	—	—

Notes)

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

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

(Millions of yen)

	Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)		Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	38,692	% 4.8	30,709	% (20.6)

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

(4) Risk-monitored Loans (Consolidated)

(Millions of yen)

	As of March 31, 2013	As of March 31, 2014	Change
Loans to borrowers in bankruptcy	235	76	(159)
Overdue loans	1,394	748	(646)
Loans overdue for three months or more	—	—	—
Restructured loans	440	74	(365)
Total	2,071	900	(1,171)
Percent of total loans	0.3%	0.1%	(0.2)%

(Reference)

Total loans	635,239	606,541	(28,697)
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Note) The definitions of each loan are as follows.

(1) Loans to borrowers in bankruptcy

Loans to borrowers in bankruptcy represent non-accrual loans which meet the events defined in Article 96-1-3 (the maximum amount transferable to allowance for possible credit losses) or Article 96-1-4 of the "Order for Enforcement of the Corporation Tax Act" (Cabinet Order No. 97 of 1965). Non-accrual loans are defined as loans (excluding the portion of the loans that were written off), on which accrued interest receivable is not recognized because payments of principal or interest are overdue for considerable periods and therefore are regarded as improbable.

(2) Overdue loans

Overdue loans represent non-accrual loans other than (a) loans to borrowers in bankruptcy or (b) loans on which grace on interest payments has been granted in order to assist or facilitate the restructuring of borrowers in financial difficulties.

(3) Loans overdue for three months or more

Loans overdue for three months or more represent, among loans which are not included in loans to borrowers in bankruptcy or overdue loans, loans on which the payment of principal or interest has been delayed for three months or more from the date following the due date.

(4) Restructured loans

Restructured loans represent, among loans which are not included in any of the above categories, loans on which favorable terms for the benefit of borrowers such as interest exemption or reduction, grace on interest payments, grace on principal repayments or forgiveness of debts have been granted in order to assist or facilitate the restructuring of borrowers in financial difficulties.