

UNOFFICIAL TRANSLATION

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February 14, 2013

NKSJ Holdings, Inc.

Summary of Consolidated Financial Results for the nine months ended December 31, 2012 [under Japanese GAAP]

Company Name: **NKSJ Holdings, Inc.**
 Listed on: Tokyo and Osaka Stock Exchange
 Stock Code Number: 8630
 URL: <http://www.nksj-hd.com/>
 Representative: Kengo Sakurada, President
 Scheduled date to file Quarterly Securities Report: February 14, 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 nine months ended December 31, 2012 (April 1 to December 31, 2012)

(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	%
Nine months ended December 31, 2012	2,093,788	(1.0)	33,199	—	5,182	—
Nine months ended December 31, 2011	2,114,307	5.6	(130,675)	—	(146,934)	—

Note) Comprehensive income: Nine months ended December 31, 2012 59,683 million yen — %
 Nine months ended December 31, 2011 (224,503) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2012	12.48	12.45
Nine months ended December 31, 2011	(354.00)	—

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share on October 1, 2011. Net income per share is calculated based on the assumption that the reverse split of stocks was executed at the beginning of the fiscal year ended March 31, 2012.)

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of December 31, 2012	8,744,511	1,025,658	11.6
As of March 31, 2012	8,893,378	1,000,577	11.2

Reference) Equity capital: As of December 31, 2012 1,018,498 million yen
 As of March 31, 2012 993,543 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, 2012	—	—	—	80.00	80.00
Fiscal year ending March 31, 2013	—	—	—		
Fiscal year ending March 31, 2013 (Forecast)				60.00	60.00

(Note) Revisions to the latest announced dividends forecasts: None

3. Consolidated Forecasts for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

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, 2013 (April 1, 2012 to March 31, 2013)	2,810,000	0.7	4,000	—	(28,000)	—	(67.45)

Note) Revisions to the latest announced forecasts: None

(Notes)

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2012 (changes in specified subsidiaries resulting in changes in the scope of consolidation): None
- (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 December 31, 2012	415,352,294 shares
As of March 31, 2012	415,352,294 shares

② Treasury stock:

As of December 31, 2012	685,508 shares
As of March 31, 2012	527,089 shares

③ Average number of shares outstanding:

For the nine months ended December 31, 2012	415,075,917 shares
For the nine months ended December 31, 2011	415,059,604 shares

(NKSJ Holdings, Inc. carried out a reverse split of stocks to combine common stocks at a ratio of four shares to one share on October 1, 2011. Average number of shares outstanding is calculated based on the assumption that the reverse split of stocks was executed at the beginning of the fiscal year ended March 31, 2012.)

(Disclosure regarding the execution of the quarterly review process)

This summary is outside the scope of the quarterly review procedure which is required by Financial Instruments and Exchange Act, but the review procedure of the quarterly financial statements has been completed.

(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 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 nine months ended December 31, 2012

(1) Qualitative Information Related to Consolidated Results of Operations

During the nine months ended December 31, 2012, the Japanese economy staged a modest recovery overall. Domestic demand was firm, partly due to government economic stimulus measures such as subsidies for environmentally friendly automobiles in addition to post-quake reconstruction-related demand. However, there was a downturn in exports since this summer, mainly to Asia and Europe, due to the impact of slowing overseas economies, while production, which had gradually picked up, weakened. Despite recent housing investment are showing signs of picking up, personal consumption remained adversely affected by the ending of some of the government demand stimulus measures. Capital spending also showed signs of weakness due to a decline in exports and other factors.

Under these circumstances, the NKSJ Group's consolidated financial results for the nine months ended December 31, 2012 were as follows:

Ordinary income for the nine months ended December 31, 2012 was 2,093.7 billion yen, a decrease of 20.5 billion yen compared with the same period last year. This reflected underwriting income of 1,957.1 billion yen, investment income of 128.0 billion yen and other ordinary income of 8.6 billion yen. Meanwhile, ordinary expenses for the period were 2,060.5 billion yen, a decrease of 184.3 billion yen from the same period last year. This reflected underwriting expenses of 1,672.0 billion yen, investment expenses of 64.2 billion yen, operating, general and administrative expenses of 316.7 billion yen and other ordinary expenses of 7.5 billion yen.

As a result, NKSJ Holdings, Inc. (the "Company") reported an ordinary profit, calculated as ordinary income minus ordinary expenses, of 33.1 billion yen, an increase of 163.8 billion yen from ordinary loss in the same period last year.

The Company posted a net income after extraordinary items, net of income taxes and deferred income taxes and net income attributable to non-controlling interests of 5.1 billion yen, an increase of 152.1 billion yen from net loss in the same period last year.

The main factors behind this significant increase were the year-on-year decrease of 58.4 billion yen on impairment losses on securities, the posting of 94.1 billion yen in net incurred losses* related to the flooding in Thailand that occurred in the same period last year, and the posting of a loss of 38.6 billion yen due to a reversal of deferred tax assets accompanying the promulgation of the law related to corporate income tax rate reductions in Japan.

*Net incurred losses are the amount remaining after deduction of an estimated recoverable amount from ceded reinsurance.

(2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of December 31, 2012 amounted to 8,744.5 billion yen on a consolidated basis, a decrease of 148.8 billion yen from March 31, 2012. This mainly reflected a decrease in other assets and liabilities such as the balance of reinsurance transactions.

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

For the fiscal year ending March 31, 2013 (full fiscal year), the Company is forecasting consolidated ordinary income of 2,810.0 billion yen, ordinary profit of 4.0 billion yen and net loss of 28.0 billion yen. There is no change from the forecasts in the Summary of Consolidated Financial Results disclosed on November 19, 2012.

Full-year consolidated financial forecasts for the fiscal year ending March 31, 2013, are lower than the financial results for the nine months ended December 31, 2012 mainly because for full-year financial forecasts, the stock market is assumed to be at September 30, 2012 levels and impairment losses on securities are projected to be 105.9 billion yen.

2. Information Concerning Notes in Summary

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

Income taxes are calculated by applying a reasonably estimated effective tax rate to income before income taxes. The estimated effective tax rate is determined by estimating the effective tax rate after applying tax effect accounting for the fiscal year including this third quarter. When it is remarkably unreasonable to apply this accounting method, income taxes are calculated by the statutory effective tax rate.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2012	As of December 31, 2012
Assets:		
Cash and deposits	332,416	324,090
Call loans	76,300	107,000
Receivables under resale agreements	60,486	63,988
Monetary receivables bought	28,952	24,093
Money trusts	37,091	36,049
Securities	6,317,507	6,285,846
Loans	654,039	641,998
Tangible fixed assets	358,530	354,048
Intangible fixed assets	55,311	54,003
Other assets	716,711	604,692
Deferred tax assets	232,285	222,827
Customers' liabilities for acceptances and guarantees	29,370	31,020
Allowance for possible credit losses	(5,619)	(5,146)
Allowance for possible investment losses	(3)	—
Total assets	8,893,378	8,744,511
Liabilities:		
Underwriting funds:	7,144,799	7,077,545
Reserve for outstanding losses and claims	1,022,435	1,008,462
Underwriting reserves	6,122,363	6,069,083
Corporate bonds	128,000	128,000
Other liabilities	430,895	328,203
Reserve for retirement benefits	107,983	114,050
Reserve for retirement benefits to directors	67	64
Reserve for bonus payments	22,839	7,435
Reserve for bonus payments to directors	143	—
Reserves under the special laws:	27,658	31,051
Reserve for price fluctuation	27,658	31,051
Deferred tax liabilities	1,043	1,481
Acceptances and guarantees	29,370	31,020
Total liabilities	7,892,801	7,718,852
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,562	438,562
Retained earnings	172,868	143,690
Treasury stock	(1,044)	(1,228)
Total shareholders' equity	710,431	681,070
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	326,591	378,163
Deferred gains and losses on hedges	5,660	6,408
Foreign currency translation adjustments	(49,141)	(47,143)
Total accumulated other comprehensive income	283,111	337,428
Stock acquisition rights	2,409	2,142
Non-controlling interests	4,624	5,017
Total net assets	1,000,577	1,025,658
Total liabilities and net assets	8,893,378	8,744,511

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended December 31, 2012

	(Millions of yen)	
	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Nine months ended December 31, 2012 (April 1 to December 31, 2012)
Ordinary income:	2,114,307	2,093,788
Underwriting income:	1,991,703	1,957,119
Net premiums written	1,496,981	1,542,813
Deposits of premiums by policyholders	125,684	114,856
Interest and dividend income on deposits of premiums, etc.	42,532	38,847
Life insurance premiums written	182,551	189,776
Reversal of reserve for outstanding losses and claims	—	16,109
Reversal of underwriting reserves	141,813	50,750
Investment income:	114,710	128,053
Interest and dividend income	117,692	113,942
Investment gains on money trusts	142	549
Investment gains on trading securities	26	69
Gains on sales of securities	34,954	51,547
Transfer of interest and dividend income on deposits of premiums, etc.	(42,532)	(38,847)
Other ordinary income	7,893	8,615
Ordinary expenses:	2,244,982	2,060,589
Underwriting expenses:	1,784,811	1,672,001
Net claims paid	1,111,105	998,990
Loss adjustment expenses	100,212	98,350
Net commissions and brokerage fees	275,534	280,147
Maturity refunds to policyholders	212,990	244,854
Life insurance claims paid and other payments	45,138	46,520
Provision for reserve for outstanding losses and claims	34,979	—
Investment expenses:	138,383	64,270
Investment losses on money trusts	646	84
Losses on sales of securities	12,017	5,132
Impairment losses on securities	110,838	52,414
Operating, general and administrative expenses	313,596	316,727
Other ordinary expenses:	8,191	7,589
Interest paid	5,661	5,630
Ordinary profit (loss)	(130,675)	33,199

(Millions of yen)

	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Nine months ended December 31, 2012 (April 1 to December 31, 2012)
Extraordinary gains:	19,064	891
Gains on disposal of fixed assets	778	791
Gains on negative goodwill	—	0
Gains on step acquisitions	6,298	—
Reversal of reserves under the special laws:	11,020	—
Reversal of price fluctuation reserve	11,020	—
Other extraordinary gains	967	99
Extraordinary losses:	13,810	21,435
Losses on disposal of fixed assets	1,618	288
Impairment losses	606	1,997
Provision for reserves under the special laws:	—	3,393
Provision for reserve for price fluctuation	—	3,393
Other extraordinary losses	11,585	15,755
Income (loss) before income taxes and non-controlling interests	(125,420)	12,655
Income taxes and deferred income taxes	21,874	7,321
Income (loss) before non-controlling interests	(147,295)	5,333
Net income (loss) attributable to non-controlling interests	(360)	151
Net income (loss)	(146,934)	5,182

Quarterly Consolidated Statements of Comprehensive Income
 Nine months ended December 31, 2012

	(Millions of yen)	
	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Nine months ended December 31, 2012 (April 1 to December 31, 2012)
Income (loss) before non-controlling interests	(147,295)	5,333
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	(63,288)	51,492
Deferred gains and losses on hedges	2,298	747
Foreign currency translation adjustments	(14,716)	2,766
Share of other comprehensive income of affiliates accounted for under the equity method	(1,500)	(656)
Total other comprehensive income	(77,208)	54,349
Comprehensive income	(224,503)	59,683
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(223,731)	59,499
Comprehensive income attributable to non-controlling interests	(772)	184

(3) Notes on Going-Concern Assumption

None.

(4) Notes on Material Changes in Shareholders' Equity

None.

4. Supplementary Information

(1) Summary of Results of Operations (Consolidated)

	(Millions of yen)			
	Nine months ended December 31, 2011 (April 1 to December 31, 2011)	Nine months ended December 31, 2012 (April 1 to December 31, 2012)	Increase (Decrease)	Rate of change
Ordinary income and expenses:				%
Underwriting income:	1,991,703	1,957,119	(34,584)	(1.7)
Net premiums written	1,496,981	1,542,813	45,832	3.1
Deposits of premiums by policyholders	125,684	114,856	(10,828)	(8.6)
Life insurance premiums written	182,551	189,776	7,225	4.0
Underwriting expenses:	1,784,811	1,672,001	(112,809)	(6.3)
Net claims paid	1,111,105	998,990	(112,114)	(10.1)
Loss adjustment expenses	100,212	98,350	(1,862)	(1.9)
Net commissions and brokerage fees	275,534	280,147	4,613	1.7
Maturity refunds to policyholders	212,990	244,854	31,863	15.0
Life insurance claims paid and other payments	45,138	46,520	1,382	3.1
Investment income:	114,710	128,053	13,342	11.6
Interest and dividend income	117,692	113,942	(3,750)	(3.2)
Gains on sales of securities	34,954	51,547	16,592	47.5
Investment expenses:	138,383	64,270	(74,112)	(53.6)
Losses on sales of securities	12,017	5,132	(6,884)	(57.3)
Impairment losses on securities	110,838	52,414	(58,423)	(52.7)
Operating, general and administrative expenses	313,596	316,727	3,130	1.0
Other ordinary income and expenses	(298)	1,026	1,324	—
Ordinary profit (loss)	(130,675)	33,199	163,874	—
Extraordinary gains and losses:				
Extraordinary gains	19,064	891	(18,173)	(95.3)
Extraordinary losses	13,810	21,435	7,624	55.2
Extraordinary gains and losses	5,254	(20,543)	(25,798)	(491.0)
Income (loss) before income taxes and non-controlling interests	(125,420)	12,655	138,076	—
Income taxes and deferred income taxes	21,874	7,321	(14,552)	(66.5)
Income (loss) before non-controlling interests	(147,295)	5,333	152,629	—
Net income (loss) attributable to non-controlling interests	(360)	151	511	—
Net income (loss)	(146,934)	5,182	152,117	—

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

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2011 (April 1 to December 31, 2011)			Nine months ended December 31, 2012 (April 1 to December 31, 2012)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	281,946	16.2	3.7	298,813	16.7	6.0
Marine insurance	44,029	2.5	2.9	44,340	2.5	0.7
Personal accident insurance	234,586	13.5	6.2	222,511	12.4	(5.1)
Voluntary automobile insurance	750,723	43.1	1.6	772,369	43.2	2.9
Compulsory automobile liability insurance	210,688	12.1	10.5	216,228	12.1	2.6
Others	220,745	12.7	3.1	233,555	13.1	5.8
Total	1,742,720	100.0	3.8	1,787,818	100.0	2.6
Deposits of premiums by policyholders	125,684	7.2	6.3	114,856	6.4	(8.6)

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2011 (April 1 to December 31, 2011)			Nine months ended December 31, 2012 (April 1 to December 31, 2012)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	186,013	12.4	3.5	189,212	12.3	1.7
Marine insurance	35,620	2.4	0.3	35,990	2.3	1.0
Personal accident insurance	141,624	9.5	1.9	143,647	9.3	1.4
Voluntary automobile insurance	750,936	50.2	1.8	772,414	50.1	2.9
Compulsory automobile liability insurance	190,797	12.7	4.4	206,310	13.4	8.1
Others	191,989	12.8	0.7	195,237	12.7	1.7
Total	1,496,981	100.0	2.1	1,542,813	100.0	3.1

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2011 (April 1 to December 31, 2011)			Nine months ended December 31, 2012 (April 1 to December 31, 2012)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	271,737	24.5	279.7	159,879	16.0	(41.2)
Marine insurance	21,106	1.9	20.0	17,923	1.8	(15.1)
Personal accident insurance	76,891	6.9	1.5	76,168	7.6	(0.9)
Voluntary automobile insurance	470,389	42.3	1.9	475,618	47.6	1.1
Compulsory automobile liability insurance	175,058	15.8	1.3	174,951	17.5	(0.1)
Others	95,922	8.6	(24.3)	94,447	9.5	(1.5)
Total	1,111,105	100.0	20.0	998,990	100.0	(10.1)

Note to the above three tables:

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

(3) Life Insurance Business (Consolidated)

Life insurance premiums

(Millions of yen)

	Nine months ended December 31, 2011 (April 1 to December 31, 2011)		Nine months ended December 31, 2012 (April 1 to December 31, 2012)	
	Amount	Rate of change	Amount	Rate of change
Life insurance premiums	182,551	% 6.5	189,776	% 4.0

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, 2012	As of December 31, 2012	
	Amount	Amount	Rate of change
Individual insurance	18,126,477	19,073,707	% 5.2
Individual annuities	284,382	284,408	0.0
Group insurance	3,150,504	3,130,366	(0.6)
Group annuities	—	—	—

Notes)

1. The above figures represent amounts before offsetting internal transactions among segments.
2. 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)

	Nine months ended December 31, 2011 (April 1 to December 31, 2011)			Nine months ended December 31, 2012 (April 1 to December 31, 2012)		
	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	2,263,034	2,263,034	—	2,148,851	2,148,851	—
Individual annuities	11,955	11,955	—	7,594	7,594	—
Group insurance	42,106	42,106	—	42,938	42,938	—
Group annuities	—	—	—	—	—	—

Notes)

1. The above figures represent amounts before offsetting internal transactions among segments.
2. 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)

	Nine months ended December 31, 2011 (April 1 to December 31, 2011)		Nine months ended December 31, 2012 (April 1 to December 31, 2012)	
	Amount	Rate of change	Amount	Rate of change
Annualized premiums of new policies	27,592	% (1.7)	26,400	% (4.3)

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, 2012			As of December 31, 2012		
	Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Domestic bonds	1,146,656	1,214,782	68,125	1,201,962	1,274,359	72,397
Foreign securities	30,988	31,373	385	14,369	14,507	138
Total	1,177,645	1,246,155	68,510	1,216,331	1,288,867	72,535

2. Securities available for sale

(Millions of yen)

	As of March 31, 2012			As of December 31, 2012		
	Cost	Carrying amount	Unrealized gains and losses	Cost	Carrying amount	Unrealized gains and losses
Domestic bonds	2,464,452	2,538,873	74,420	2,393,731	2,469,715	75,984
Domestic stocks	989,050	1,395,176	406,126	887,328	1,306,295	418,966
Foreign securities	994,144	985,091	(9,052)	1,020,186	1,068,941	48,754
Others	77,870	80,577	2,706	74,722	79,283	4,561
Total	4,525,518	4,999,719	474,200	4,375,968	4,924,236	548,267

Notes)

As of March 31, 2012	As of December 31, 2012
1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table. 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. 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 10,676 million yen (domestic bonds: 222 million yen, domestic stocks: 9,384 million yen, foreign securities: 891 million yen, others: 177 million yen). Of this amount, impairment losses on beneficial interests in the loan trusts, which are classified as other investment expenses in the consolidated statement of income, amount to 177 million yen. Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if the fair value declines by 30% or more from their cost at the end of the fiscal year.	1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table. 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 51,808 million yen (domestic bonds: 1,130 million yen, domestic stocks: 50,625 million yen, foreign securities: 52 million yen). Basically, NKSJ Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if the fair value declines by 30% or more from their cost at the end of the third quarter.

(5) Derivative Transactions (Consolidated)

(Millions of yen)

Type	Transaction	As of March 31, 2012			As of December 31, 2012		
		Notional amount	Fair value	Unrealized gains and losses	Notional amount	Fair value	Unrealized gains and losses
Currency derivatives	Forward foreign exchanges:						
	Short	54,726	(1,308)	(1,308)	30,867	(3,133)	(3,133)
	Long	14,367	21	21	3,576	162	162
Equity derivatives	Equity index futures:						
	Short	39,379	137	137	39,100	(3,483)	(3,483)
Bond derivatives	Bond futures:						
	Short	2,947	33	33	—	—	—
	Long	315	(10)	(10)	1,302	(9)	(9)
Others	Credit derivatives:						
	Short	9,000	2	2	8,000	20	20
	Weather derivatives:						
	Short	1,191			1,215		
		42*	(72)	(29)	47*	(47)	0
	Earthquake derivatives:						
	Short	4,370			8,200		
		133*	(0)	133	306*	(15)	290
	Long	3,933			7,371		
		392*	156	(235)	934*	656	(278)
Total		—	(1,038)	(1,254)	—	(5,849)	(6,430)

Notes)

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