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February 12, 2016

Sompo Japan Nipponkoa Holdings, Inc.

Summary of Consolidated Financial Results for the nine months ended December 31, 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 & CEO
Scheduled date to file Quarterly Securities Report: February 12, 2016
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 nine months ended December 31, 2015 (April 1 to December 31, 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	%
Nine months ended December 31, 2015	2,442,589	0.9	121,599	(23.3)	88,349	103.9
Nine months ended December 31, 2014	2,421,772	9.4	158,510	62.3	43,327	(8.5)

Note) Comprehensive income: Nine months ended December 31, 2015 (417) million yen — %
Nine months ended December 31, 2014 366,285 million yen 52.6 %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2015	218.13	217.83
Nine months ended December 31, 2014	106.00	105.82

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of December 31, 2015	10,276,266	1,766,700	17.1
As of March 31, 2015	10,253,431	1,829,852	17.8

Reference) Equity capital: As of December 31, 2015 1,759,604 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	—	40.00	—		
Fiscal year ending March 31, 2016 (Forecast)				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	394.62

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

(Notes)

(1) Changes in significant subsidiaries during the nine months ended December 31, 2015 (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

①Changes in accounting policies due to revisions to accounting standards: Yes

②Changes in accounting policies due to reasons other than the above: None

③Changes in accounting estimations: None

④Retrospective 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) :

①Total shares outstanding including treasury stock:

As of December 31, 2015	415,352,294	shares
As of March 31, 2015	415,352,294	shares

②Treasury stock:

As of December 31, 2015	11,193,573	shares
As of March 31, 2015	7,314,446	shares

③Average number of shares outstanding:

For the nine months ended December 31, 2015	405,018,107	shares
For the nine months ended December 31, 2014	408,723,271	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 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 nine months ended December 31, 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 nine months ended December 31, 2015

(1) Qualitative Information Related to Consolidated Results of Operations

During the nine months ended December 31, 2015, the global economy continued to gradually recover as a whole, primarily in developed countries, despite some signs of weakness in emerging countries in Asia and elsewhere. The Japanese economy remained on a moderate recovery path due mainly to continued improvement in corporate earnings, although with some signs of weakness in certain sectors.

Under these circumstances, the Sompo Japan Nipponkoa Group's consolidated financial results for the nine months ended December 31, 2015 were as follows:

Ordinary income increased by 20.8 billion yen to 2,442.5 billion yen compared to the nine months ended December 31, 2014, the components of which were underwriting income of 2,286.3 billion yen, investment income of 140.3 billion yen and other ordinary income of 15.8 billion yen. Meanwhile, ordinary expenses increased by 57.7 billion yen to 2,320.9 billion yen compared to the nine months ended December 31, 2014, the components of which were underwriting expenses of 1,950.5 billion yen, investment expenses of 20.8 billion yen, operating, general and administrative expenses of 341.3 billion yen and other ordinary expenses of 8.1 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 121.5 billion yen, a decrease of 36.9 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 88.3 billion yen, an increase of 45.0 billion yen from the same period last year.

(2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of December 31, 2015 amounted to 10,276.2 billion yen on a consolidated basis, an increase of 22.8 billion yen from March 31, 2015, due mainly to the conversion of Watami no KAIGO Co., Ltd. (renamed Sompo Care Next Inc.) into a consolidated subsidiary from this third quarter.

(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 third 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 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 net income and other related items, and minority interests are now presented as non-controlling interests. The consolidated financial statements for the nine months ended December 31, 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 nine months ended December 31, 2015 increased by 824 million yen each.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets:		
Cash and deposits	523,465	383,899
Call loans	—	53,300
Receivables under resale agreements	71,985	99,983
Monetary receivables bought	14,234	11,732
Money trusts	111,293	111,531
Securities	7,682,930	7,687,964
Loans	604,058	611,952
Tangible fixed assets	343,322	393,045
Intangible fixed assets	100,230	107,273
Other assets	795,963	809,369
Net defined benefit asset	315	233
Deferred tax assets	11,560	11,623
Allowance for possible credit losses	(5,928)	(5,643)
Total assets	10,253,431	10,276,266
Liabilities:		
Underwriting funds:	7,579,309	7,669,148
Reserve for outstanding losses and claims	1,264,221	1,261,531
Underwriting reserves	6,315,087	6,407,616
Corporate bonds	135,958	133,560
Other liabilities	416,340	442,834
Net defined benefit liability	96,854	101,383
Reserve for retirement benefits to directors	64	66
Reserve for bonus payments	24,567	9,207
Reserve for bonus payments to directors	216	—
Reserves under the special laws:	53,553	60,406
Reserve for price fluctuation	53,553	60,406
Deferred tax liabilities	116,713	92,957
Total liabilities	8,423,578	8,509,565
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	438,306	411,090
Retained earnings	222,682	293,656
Treasury stock	(19,067)	(36,987)
Total shareholders' equity	741,967	767,805
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	1,048,718	996,904
Deferred gains and losses on hedges	8,085	8,254
Foreign currency translation adjustments	26,046	(10,330)
Remeasurements of defined benefit plans	(3,235)	(3,029)
Total accumulated other comprehensive income	1,079,614	991,798
Stock acquisition rights	1,550	1,498
Non-controlling interests	6,720	5,598
Total net assets	1,829,852	1,766,700
Total liabilities and net assets	10,253,431	10,276,266

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

Quarterly Consolidated Statement of Income

Nine months ended December 31, 2015

(Millions of yen)

	Nine months ended December 31, 2014 (April 1 to December 31, 2014)	Nine months ended December 31, 2015 (April 1 to December 31, 2015)
Ordinary income:	2,421,772	2,442,589
Underwriting income:	2,246,049	2,286,374
Net premiums written	1,868,106	1,939,472
Deposits of premiums by policyholders	118,885	94,304
Interest and dividend income on deposits of premiums, etc.	34,144	33,408
Life insurance premiums written	202,022	216,089
Reversal of reserve for outstanding losses and claims	14,809	—
Investment income:	157,128	140,351
Interest and dividend income	121,565	124,353
Investment gains on money trusts	4,338	6,230
Investment gains on trading securities	4,569	2,388
Gains on sales of securities	45,953	31,447
Transfer of interest and dividend income on deposits of premiums, etc.	(34,144)	(33,408)
Other ordinary income	18,594	15,863
Ordinary expenses:	2,263,261	2,320,989
Underwriting expenses:	1,907,786	1,950,579
Net claims paid	1,103,735	1,101,563
Loss adjustment expenses	102,789	100,762
Net commissions and brokerage fees	352,801	373,160
Maturity refunds to policyholders	219,000	184,506
Life insurance claims paid and other payments	57,833	59,536
Provision for reserve for outstanding losses and claims	—	10,445
Provision for underwriting reserves	68,565	117,004
Investment expenses:	9,495	20,899
Investment losses on money trusts	180	63
Losses on sales of securities	1,069	755
Impairment losses on securities	1,359	13,667
Operating, general and administrative expenses	338,427	341,392
Other ordinary expenses:	7,552	8,117
Interest paid	4,634	3,624
Ordinary profit	158,510	121,599

(Millions of yen)

	Nine months ended December 31, 2014 (April 1 to December 31, 2014)	Nine months ended December 31, 2015 (April 1 to December 31, 2015)
Extraordinary gains:	714	7,024
Gains on disposal of fixed assets	572	6,964
Gains on negative goodwill	0	—
Other extraordinary gains	140	60
Extraordinary losses:	99,018	14,688
Losses on disposal of fixed assets	1,184	1,387
Impairment losses	4,995	—
Provision for reserves under the special laws:	7,499	6,853
Provision for reserve for price fluctuation	7,499	6,853
Other extraordinary losses	85,340	6,448
Net income before income taxes	60,206	113,936
Income taxes and deferred income taxes	16,409	25,119
Net income	43,796	88,816
Net income attributable to non-controlling interests	469	467
Net income attributable to shareholders of the parent	43,327	88,349

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2015

(Millions of yen)

	Nine months ended December 31, 2014 (April 1 to December 31, 2014)	Nine months ended December 31, 2015 (April 1 to December 31, 2015)
Net income	43,796	88,816
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	310,336	(51,996)
Deferred gains and losses on hedges	797	168
Foreign currency translation adjustments	10,131	(37,498)
Remeasurements of defined benefit plans	1,090	205
Share of other comprehensive income of affiliates accounted for under the equity method	131	(113)
Total other comprehensive income	322,488	(89,233)
Comprehensive income	366,285	(417)
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	365,528	672
Comprehensive income attributable to non-controlling interests	756	(1,089)

(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)

	Nine months ended December 31, 2014 (April 1 to December 31, 2014)	Nine months ended December 31, 2015 (April 1 to December 31, 2015)	Increase (Decrease)	Rate of change
				%
Ordinary income and expenses:				
Underwriting income:	2,246,049	2,286,374	40,325	1.8
Net premiums written	1,868,106	1,939,472	71,365	3.8
Deposits of premiums by policyholders	118,885	94,304	(24,581)	(20.7)
Life insurance premiums written	202,022	216,089	14,066	7.0
Underwriting expenses:	1,907,786	1,950,579	42,792	2.2
Net claims paid	1,103,735	1,101,563	(2,171)	(0.2)
Loss adjustment expenses	102,789	100,762	(2,026)	(2.0)
Net commissions and brokerage fees	352,801	373,160	20,358	5.8
Maturity refunds to policyholders	219,000	184,506	(34,494)	(15.8)
Life insurance claims paid and other payments	57,833	59,536	1,703	2.9
Investment income:	157,128	140,351	(16,776)	(10.7)
Interest and dividend income	121,565	124,353	2,787	2.3
Gains on sales of securities	45,953	31,447	(14,506)	(31.6)
Investment expenses:	9,495	20,899	11,404	120.1
Losses on sales of securities	1,069	755	(314)	(29.4)
Impairment losses on securities	1,359	13,667	12,307	905.1
Operating, general and administrative expenses	338,427	341,392	2,965	0.9
Other ordinary income and expenses	11,042	7,745	(3,296)	(29.9)
Ordinary profit	158,510	121,599	(36,910)	(23.3)
Extraordinary gains and losses:				
Extraordinary gains	714	7,024	6,310	883.4
Extraordinary losses	99,018	14,688	(84,330)	(85.2)
Extraordinary gains and losses	(98,304)	(7,663)	90,641	―
Net income before income taxes	60,206	113,936	53,730	89.2
Income taxes and deferred income taxes	16,409	25,119	8,710	53.1
Net income	43,796	88,816	45,019	102.8
Net income attributable to non-controlling interests	469	467	(1)	(0.3)
Net income attributable to shareholders of the parent	43,327	88,349	45,021	103.9

(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, 2014 (April 1 to December 31, 2014)			Nine months ended December 31, 2015 (April 1 to December 31, 2015)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	369,168	17.6	14.7	385,212	18.1	4.3
Marine insurance	57,712	2.8	6.5	68,640	3.2	18.9
Personal accident insurance	240,758	11.5	8.7	221,166	10.4	(8.1)
Voluntary automobile insurance	877,015	41.8	6.4	887,552	41.8	1.2
Compulsory automobile liability insurance	239,246	11.4	(1.2)	237,974	11.2	(0.5)
Others	313,860	15.0	14.9	323,364	15.2	3.0
Total	2,097,761	100.0	8.3	2,123,909	100.0	1.2
Deposits of premiums by policyholders	118,885	5.7	10.4	94,304	4.4	(20.7)

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

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2014 (April 1 to December 31, 2014)			Nine months ended December 31, 2015 (April 1 to December 31, 2015)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	295,260	15.8	34.0	321,487	16.6	8.9
Marine insurance	52,366	2.8	21.2	67,552	3.5	29.0
Personal accident insurance	149,479	8.0	2.0	149,073	7.7	(0.3)
Voluntary automobile insurance	877,193	47.0	6.3	888,343	45.8	1.3
Compulsory automobile liability insurance	228,314	12.2	2.8	234,012	12.1	2.5
Others	265,491	14.2	17.2	279,002	14.4	5.1
Total	1,868,106	100.0	11.0	1,939,472	100.0	3.8

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

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2014 (April 1 to December 31, 2014)			Nine months ended December 31, 2015 (April 1 to December 31, 2015)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	200,366	18.2	45.8	198,323	18.0	(1.0)
Marine insurance	26,963	2.4	6.6	36,494	3.3	35.3
Personal accident insurance	79,797	7.2	1.9	79,690	7.2	(0.1)
Voluntary automobile insurance	487,920	44.2	5.0	474,539	43.1	(2.7)
Compulsory automobile liability insurance	172,748	15.7	(0.4)	172,791	15.7	0.0
Others	135,938	12.3	29.0	139,724	12.7	2.8
Total	1,103,735	100.0	12.1	1,101,563	100.0	(0.2)

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 December 31, 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	1,231,864	1,442,422	210,557
Foreign securities	10,607	10,625	18	4,013	3,954	(58)
Total	1,246,637	1,434,768	188,131	1,235,877	1,446,376	210,498

2. Policy reserve matching bonds

(Millions of yen)

	As of March 31, 2015			As of December 31, 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	123,241	129,982	6,740
Total	75,497	78,479	2,981	123,241	129,982	6,740

3. Securities available for sale

(Millions of yen)

	As of March 31, 2015			As of December 31, 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	2,186,691	2,355,822	169,130
Domestic stocks	716,039	1,768,999	1,052,960	696,452	1,729,393	1,032,940
Foreign securities	1,581,268	1,812,290	231,022	1,668,964	1,843,313	174,349
Others	62,165	67,518	5,352	73,207	77,552	4,344
Total	4,584,939	6,025,081	1,440,142	4,625,316	6,006,081	1,380,765

Notes)

As of March 31, 2015	As of December 31, 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 13,411 million yen (domestic stocks: 10,769 million yen, foreign securities: 465 million yen, others: 2,175 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 third quarter declines by 30% or more from their cost.