

CONSOLIDATED Financial Highlights

NIPPONKOA INSURANCE CO., LTD. and consolidated subsidiaries Years ended March 31

	Millions of Yen					Thousands of U.S. Dollars*1
	2009	2008	2007	2006	2005	2009
Operating income	¥ 933,786	¥ 966,620	¥ 992,409	¥ 961,233	¥1,047,293	\$ 9,506,127
Net premiums written for non-life insurance	663,888	698,685	712,862	717,727	728,421	6,758,507
Life insurance premiums	63,568	64,158	61,946	61,048	58,124	647,141
Ordinary profit (loss)	(3,043)	17,742	28,130	24,486	21,634	(30,978)
Net income (loss)	9,971	8,991	15,872	10,670	13,467	101,507
Net income (loss) per share (in yen and U.S. dollars):						
Basic	13.15	11.63	19.81	13.08	16.35	0.133
Diluted	13.13	11.62	19.79	13.07	16.35	0.133
Total assets	3,089,523	3,323,190	3,700,381	3,759,621	3,422,186	31,451,938
Total net assets*2	345,467	543,198	767,024	791,328	582,408	3,516,921
Equity ratio	11.2%	16.3%	20.7%	21.0%	17.0%	
Return on equity (ROE)	2.2%	1.4%	2.0%	1.6%	2.3%	
Net cash provided by (used in):						
Operating activities	(76,723)	(41,223)	(13,286)	3,864	(22,283)	(781,055)
Investing activities	119,271	63,135	36,710	22,052	23,836	1,214,205
Financing activities	(12,548)	(43,932)	(13,268)	(15,800)	(12,987)	(127,750)
Cash and cash equivalents at end of year	168,525	140,825	163,661	152,733	141,861	1,715,625

*1: U.S. dollar amounts are translated from yen at the rate of 98.23 = US\$1, the approximate rate prevailing at March 31, 2009.

*2: As a result of the adoption of a new accounting standard for presentation of net assets, minority interests, subscription rights to shares and net deferred gains on hedge accounting are included in total net assets from the year ended March 31, 2007.

(Reference) Financial Results Excluding Compulsory Automobile Insurance

Years ended March 31

(Nonconsolidated basis)		Millions of Yen		
		2009	2008	2007
Excluding CALI (compulsory automobile liability insurance)	Net premiums written	¥572,461	¥586,116	¥599,635
	Loss ratio	62.4%	63.1%	63.1%
	Expense ratio	36.6%	37.8%	38.3%
	Underwriting balance	5,414	(5,439)	(8,538)

Note: Insurance rates for compulsory automobile liability insurance (CALI) were lowered significantly in April 2008, so the above chart was prepared to permit a comparison of financial results over the last three years excluding the effects of this change. CALI operates on a "no loss, no profit" basis, so the reduction in CALI premiums does not impact underwriting profit.

