

NIPPONKOA Insurance Co., Ltd.
Summary of Non-consolidated Accounts (Unaudited)
For the First Half of FY2001 (April 1, 2001 through September 30, 2001)

Date of Approval by the Board of Directors: November 27, 2001

Interim Dividend: Not to be distributed

1. Performance for the First Half of FY2001 (April 1, 2001 through September 30, 2001)

Note: Figures of financial results for the first half of FY2000 and the full FY2000 are, in principle, the combined total of those of The Nippon Fire & Marine Insurance Co., Ltd. and The Koa Fire & Marine Insurance Co., Ltd. Figures less than the designated unit are rounded down. Ratios are rounded off. This note is also applicable to the following charts.

(1) Principal Indicators

	Net Premiums Written		Ordinary Profit		Net Income	
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)	
First Half FY2001	340,281	-1.2%	7,743	-58.7%	5,051	33.7%
First Half FY2000	344,514	-0.2%	18,770	-	3,777	-
FY2000	677,022	-0.7%	47,135	-1.8%	13,556	7.1%

	Net Income Per Share	
	(Yen)	
First Half FY2001	5.96	
First Half FY2000	Nippon	3.42
	Koa	6.45
FY2000	Nippon	14.08
	Koa	19.65

Notes: 1. Number of shares outstanding (average):

First Half FY2001: 848,191,029 shares

First Half FY2000: Nippon 561,778,906 shares, Koa 287,505,019 shares

FY2000: Nippon 561,233,955 shares, Koa 287,505,019 shares

2. There is no change in accounting methods.

3. Percentages for Net Premiums Written, Ordinary Profit and Net Income are the rate of increase/decrease from the corresponding period of the previous year.

4. Percentage increases/decreases of Ordinary Profit, etc. for the first half of FY2000 are not calculated, since provisions and reversals of reserve for outstanding losses and claims and underwriting reserves have not been calculated for the first half of FY1999.

(2) Dividend Per Share

	Interim Dividend Per Share	Annual Dividend Per Share
	(Yen)	(Yen)
First Half FY2001	-	-
First Half FY2000	Nippon	-
	Koa	-
FY2000	Nippon	7.50
	Koa	7.50

Note:

Annual Dividend Per Share of Nippon for FY2000 is composed of ordinary dividend (7.00 yen) and special dividend (0.50 yen)

Money delivered due to merger for Koa is regarded as Annual Dividend Per Share of Koa for FY2000.

(3) Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity Per Share	
	(Millions of Yen)	(Millions of Yen)		(Yen)	
First Half FY2001	3,205,626	517,059	16.1%	609.60	
First Half FY2000	3,453,044	650,178	18.8%	Nippon	802.50
				Koa	696.42
FY2000	3,361,597	621,289	18.5%	Nippon	764.76
				Koa	669.55

Note: Number of shares outstanding (end of period):

First Half FY2001: 848,191,029 shares

First Half FY2000: Nippon 560,686,010 shares, Koa 287,505,019 shares

FY2000: Nippon 560,686,010 shares, Koa 287,505,019 shares

2. Performance Projection for FY2001 (April 1, 2001 through March 31, 2002)

	Net Premiums Written	Ordinary Profit	Net Income	Annual Dividend Per Share	
				Year-End	
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)	(Yen)
Annual	685,000	27,000	12,500	7.00	7.00

(Reference) Projected Net Income Per Share (Annual) : 14.74 yen

Cautionary Statement

Estimates, projections, targets and other statements contained in this material that are not historical facts are forward-looking statements about the future performance and plans of NIPPONKOA Insurance Co., Ltd. (the "Company"). Such forward-looking statements are based on the Company's assumptions and beliefs in light of the information currently available to it. Therefore, those statements do not guarantee future performance, but involve risks and uncertainties. The Company cautions you that a number of important factors could cause actual results to differ materially from those contained in the forward-looking statements. Such factors include, but are not limited to, (1) general economic conditions in the Company's market, mainly Japan, (2) business conditions in the insurance industry, especially, increased competition, (3) fluctuation of exchange rates, and (4) the regulatory environment.

Comparative Non-consolidated Interim Income Statement

(Unaudited)

(Millions of Yen)

Item	Term	Previous Interim Period	This Interim Period	Change	Previous Fiscal Year
		From April 1, 2000 (To September 30, 2000)	From April 1, 2001 (To September 30, 2001)		Summarized Income Statement From April 1, 2000 (To March 31, 2001)
		Amount	Amount		Amount
Section of Ordinary Profit and Loss	Ordinary income	559,712	500,913	-58,799	1,094,352
	Underwriting income	534,763	476,274	-58,488	1,035,757
	(Net premiums written)	(344,514)	(340,281)	(-4,232)	(677,022)
	(Deposit premiums from policyholders)	(100,933)	(94,750)	(-6,183)	(188,170)
	(Investment income on deposit premiums)	(21,124)	(19,756)	(-1,367)	(41,509)
	(Reversal of underwriting reserves)	(68,191)	(21,473)	(-46,717)	(128,538)
	Investment income	24,264	23,834	-430	56,887
	(Interest and dividends)	(31,925)	(28,694)	(-3,230)	(61,313)
	(Gain on sale of securities)	(12,886)	(13,900)	(1,014)	(35,751)
	(Transfer of investment income on deposit premiums)	(-21,124)	(-19,756)	(1,367)	(-41,509)
	Other ordinary income	684	803	119	1,707
	Ordinary expenses	540,942	493,169	-47,772	1,047,217
	Underwriting expenses	458,120	405,095	-53,025	892,771
	(Net losses paid)	(185,731)	(175,697)	(-10,033)	(385,941)
	(Loss adjustment expenses)	(14,902)	(14,426)	(-476)	(31,658)
	(Net commissions and brokerage expenses)	(64,803)	(62,595)	(-2,207)	(126,149)
	(Maturity refunds to policyholders)	(187,338)	(147,412)	(-39,925)	(338,544)
	(Provision of reserve for outstanding losses and claims)	(4,687)	(4,406)	(-280)	(9,516)
	Investment expenses	7,157	20,658	13,500	11,077
	(Loss on sale of securities)	(3,294)	(908)	(-2,385)	(4,518)
(Revaluation loss on securities)	(1,343)	(16,469)	(15,125)	(2,483)	
Operating and administrative expenses	69,724	65,833	-3,890	135,651	
Other ordinary expenses	5,939	1,582	-4,357	7,716	
Ordinary profit	18,770	7,743	-11,026	47,135	
Section of Special Profit and Loss	Special income	23,445	8,594	-14,850	24,103
	Reversal of reserve under special law	(-)	(6,558)	(6,558)	(-)
	Reserve for price fluctuations	((-))	((6,558))	((6,558))	((-))
	Others	(23,445)	(2,035)	(-21,409)	(24,103)
	Special loss	37,720	9,978	-27,741	52,064
	Provision of reserve under special law	(762)	(-)	(-762)	(1,406)
	Reserve for price fluctuations	((762))	((-))	((-762))	((1,406))
Others	(36,957)	(9,978)	(-26,978)	(50,658)	
Income before income taxes	4,495	6,359	1,864	19,174	
Income taxes	3,605	4,844	1,239	4,563	
Tax adjustment	-2,886	-3,536	-649	1,054	
Net income	3,777	5,051	1,274	13,556	
Retained earnings brought forward from the previous term	12,991	6,650	-6,340	12,991	
Unappropriated profit inherited due to merger	-	4,487	4,487	-	
Treasury stock cancellation by appropriating retained earnings	3,130	-	-3,130	3,130	
Money delivered due to merger	-	-	-	2,156	
Unappropriated retained earnings	13,638	16,189	2,550	21,262	

Appendix 1. Direct Premiums Written by Line

(Millions of Yen)

Term Line	First Half of FY2000			First Half of FY2001			FY2000		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & Allied Lines	63,302	-1.3	16.5	62,000	-2.1	16.4	127,788	-2.8	17.2
Marine	8,901	-3.2	2.3	7,955	-10.6	2.1	19,264	-0.4	2.6
Personal Accident	35,362	-2.5	9.2	33,272	-5.9	8.8	65,798	-4.5	8.8
Voluntary Automobile	179,185	0.9	46.6	179,194	0.0	47.3	354,431	0.3	47.6
CALI	55,017	1.3	14.3	53,992	-1.9	14.3	97,441	1.2	13.1
Others	42,634	2.4	11.1	42,005	-1.5	11.1	79,835	2.1	10.7
Total	384,404	0.3	100.0	378,419	-1.6	100.0	744,560	-0.4	100.0

Note: Figures above do not include deposit premiums from policyholders.

Appendix 2. Net Premiums Written by Line

(Millions of Yen)

Term Line	First Half of FY2000			First Half of FY2001			FY2000		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & Allied Lines	53,046	-4.7	15.4	51,866	-2.2	15.2	110,008	-4.6	16.2
Marine	7,966	-3.8	2.3	7,530	-5.5	2.2	16,767	-0.1	2.5
Personal Accident	34,975	-2.7	10.2	32,998	-5.7	9.7	65,193	-4.7	9.6
Voluntary Automobile	179,289	1.2	52.0	179,440	0.1	52.8	354,988	0.8	52.5
CALI	29,637	1.1	8.6	29,213	-1.4	8.6	55,564	1.0	8.2
Others	39,598	1.5	11.5	39,231	-0.9	11.5	74,500	0.7	11.0
Total	344,514	-0.2	100.0	340,281	-1.2	100.0	677,022	-0.7	100.0

Appendix 3. Net Losses Paid by Line

(Millions of Yen)

Term Line	First Half of FY2000		First Half of FY2001		FY2000	
	Amount	Loss Ratio	Amount	Loss Ratio	Amount	Loss Ratio
		%		%		%
Fire & Allied Lines	22,457	44.6	20,037	41.0	45,139	43.6
Marine	3,357	44.5	4,004	55.4	7,895	50.0
Personal Accident	14,734	46.1	12,290	41.2	29,244	49.4
Voluntary Automobile	103,767	62.6	98,293	59.0	218,451	66.3
CALI	18,716	71.5	18,139	71.5	37,222	77.5
Others	22,697	60.4	22,932	61.9	47,989	67.8
Total	185,731	58.2	175,697	55.9	385,941	61.7

Comparative Non-consolidated Interim Balance Sheet (Summary)

(Millions of Yen)

Item	Previous Interim Period		This Interim Period		Change	Previous Fiscal Year	
	(As of September 30, 2000)		(As of September 30, 2001)			Summarized Balance Sheet	
	Amount	Proportion	Amount	Proportion		Amount	Proportion
(Assets)		%		%			%
Cash and deposits	119,194	3.45	132,947	4.15	13,753	123,195	3.66
Call loans	69,788	2.02	-	-	-69,788	62,000	1.84
Receivables under resale agreements	-	-	44,983	1.40	44,983	-	-
Monetary receivables bought	7,527	0.22	10,666	0.33	3,139	14,079	0.42
Money trusts	44,315	1.28	49,839	1.55	5,523	46,221	1.37
Investments in securities	2,222,152	64.36	2,020,102	63.01	-202,049	2,144,736	63.81
Loans	643,882	18.65	562,471	17.55	-81,411	603,494	17.96
Property and equipment	212,960	6.17	176,186	5.50	-36,773	209,861	6.24
Other assets	163,117	4.72	166,294	5.19	3,176	173,630	5.17
Deferred tax assets	-	-	39,980	1.25	39,980	-	-
Customers' liability for acceptances and guarantees	4,305	0.12	27,860	0.87	23,555	15,450	0.46
Reserve for bad debts	-33,978	-0.98	-25,705	-0.80	8,272	-30,454	-0.91
Reserve for possible losses on investments	-220	-0.01	-	-	220	-617	-0.02
Total assets	3,453,044	100.00	3,205,626	100.00	-247,417	3,361,597	100.00
(Liabilities)							
Underwriting fund	2,602,844	75.38	2,530,259	78.93	-72,584	2,547,326	75.78
Reserve for outstanding losses and claims	(182,492)		(191,728)			(187,321)	
Underwriting reserves	(2,420,351)		(2,338,531)			(2,360,004)	
Convertible bonds	-	-	1,649	0.05	1,649	1,649	0.05
Other liabilities	96,644	2.80	74,571	2.33	-22,073	92,911	2.76
Reserve for retirement benefits	40,339	1.17	41,618	1.30	1,279	41,561	1.24
Reserve for bonuses	7,417	0.21	6,848	0.21	-569	6,143	0.18
Reserve under special law	11,675	0.34	5,760	0.18	-5,915	12,319	0.37
Reserve for price fluctuations	(11,675)		(5,760)			(12,319)	
Deferred tax liabilities	39,639	1.15	-	-	-39,639	22,946	0.68
Acceptances and guarantees	4,305	0.12	27,860	0.87	23,555	15,450	0.46
Total liabilities	2,802,865	81.17	2,688,567	83.87	-114,298	2,740,308	81.52
(Shareholders' Equity)							
Share capital	91,249	2.64	91,249	2.85	-	91,249	2.71
Capital reserve	62,170	1.80	42,888	1.34	-19,281	62,170	1.85
Revenue reserve	27,038	0.78	28,038	0.87	1,000	27,038	0.80
Retained earnings	178,374	5.17	183,507	5.72	5,132	185,997	5.53
Voluntary reserve	(164,735)		(167,317)			(164,735)	
Unappropriated retained earnings	(13,638)		(16,189)			(21,262)	
Net unrealized gain on available-for-sale securities	291,346	8.44	171,375	5.35	-119,970	254,833	7.59
Total shareholders' equity	650,178	18.83	517,059	16.13	-133,119	621,289	18.48
Total liabilities and shareholders' equity	3,453,044	100.00	3,205,626	100.00	-247,417	3,361,597	100.00