

NIPPONKOA Insurance Co., Ltd. (URL <http://www.nipponkoa.co.jp>)  
 Summary of Non-consolidated Accounts <Unaudited>  
 For FY2001 (April 1, 2001 through March 31, 2002)

Date of Approval by the Board of Directors: May 20, 2002

Date of General Meeting of Shareholders: June 27, 2002

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

Note: Figures of financial results for 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)	
FY2001	668,358	-1.3%	-31,351	-	-19,082	-
FY2000	677,022	-0.7%	47,135	-1.8%	13,556	7.1%

	Net Income Per Share	Net Income Per Share, fully diluted	Return on Equity	Loss Ratio	Expense Ratio
	(Yen)	(Yen)			
FY2001	-22.57	-	-3.4%	59.8%	37.2%
FY2000	Nippon 14.08 Koa 19.65	Nippon - Koa 19.60	2.8%	61.7%	37.4%

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

FY2001: 845,394,974 shares, FY2000: Nippon 561,233,955 shares, Koa 287,505,019 shares

2. Change in accounting methods: None.

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

\*Loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written X 100

\*Expense ratio

= (Commissions and brokerage expenses + Operating and administrative expenses on underwriting) / Net premiums written X 100

## (2) Dividend Per Share

	Annual Dividend Per Share			Total Annual Dividend	Payout Ratio	% of Dividend to Shareholders' Equity
	(Yen)	Interim (Yen)	Year-End (Yen)			
FY2001	7.00	-	7.00	(Millions of Yen) 5,867	-	1.1%
FY2000	Nippon 7.50 Koa 7.50	- -	Nippon 7.50 Koa 7.50	6,361	46.9%	1.0%

Notes: 1. Annual Dividend Per Share of Nippon for FY2000 is composed of ordinary dividend (7.00 yen) and special dividend (0.50 yen)

2. 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)
FY2001	3,140,938	534,700	17.0%	637.96
FY2000	3,361,597	621,289	18.4%	Nippon 764.76 Koa 669.55

Notes: 1. Number of shares outstanding (end of period):

FY2001: 838,147,384 shares, FY2000: Nippon 560,686,010 shares, Koa 287,505,019 shares

2. Number of treasury stock (end of period): FY2001: 9,734 shares

## 2. Performance Projection for FY2002 (April 1, 2002 through March 31, 2003)

	Net Premiums Written	Ordinary Profit	Net Income	Annual Dividend Per Share		
				Interim	Year-End	
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)	(Yen)	(Yen)
Interim	359,000	12,000	6,500	-	-	-
Annual	730,000	22,000	12,000	-	7.00	7.00

(Reference) Projected Net Income Per Share (Annual) : 14.22 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. 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.

(Unaudited)

## Appendix 1. Direct Premiums Written by Line

(Millions of Yen)

Line \ Term	FY2000			FY2001		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%
Fire & allied lines	127,788	-2.8	17.2	126,894	-0.7	17.3
Marine	19,264	-0.4	2.6	18,159	-5.7	2.5
Personal accident	65,798	-4.5	8.8	62,264	-5.4	8.5
Voluntary automobile	354,431	0.3	47.6	350,877	-1.0	47.9
CALI	97,441	1.2	13.1	95,908	-1.6	13.1
Others	79,835	2.1	10.7	78,765	-1.3	10.7
Total	744,560	-0.4	100.0	732,870	-1.6	100.0

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

## Appendix 2. Net Premiums Written by Line

(Millions of Yen)

Line \ Term	FY2000			FY2001		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%
Fire & allied lines	110,008	-4.6	16.2	110,768	0.7	16.6
Marine	16,767	-0.1	2.5	15,509	-7.5	2.3
Personal accident	65,193	-4.7	9.6	61,798	-5.2	9.2
Voluntary automobile	354,988	0.8	52.5	351,612	-1.0	52.6
CALI	55,564	1.0	8.2	54,782	-1.4	8.2
Others	74,500	0.7	11.0	73,886	-0.8	11.1
Total	677,022	-0.7	100.0	668,358	-1.3	100.0

## Appendix 3. Net Losses Paid by Line

(Millions of Yen)

Line \ Term	FY2000		FY2001	
	Amount	Loss Ratio	Amount	Loss Ratio
		%		%
Fire & allied lines	45,139	43.6	38,787	37.4
Marine	7,895	50.0	7,948	53.1
Personal accident	29,244	49.4	25,339	45.3
Voluntary automobile	218,451	66.3	208,178	63.9
CALI	37,222	77.5	36,330	78.1
Others	47,989	67.8	50,265	73.3
Total	385,941	61.7	366,850	59.8

Note: Loss ratio = (Net losses paid + Loss adjustment expenses)/Net premiums written x 100

(Non-consolidated, NIPPONKOA Insurance Co., Ltd.)

Non-consolidated Balance Sheet

(Unaudited)

(Millions of Yen)

Term Item	FY2000 (as of March 31, 2001)		FY2001 (as of March 31, 2002)		Change
	Amount	Proportion	Amount	Proportion	
(Assets)		%		%	
Cash and deposits	123,195	3.66	154,525	4.92	31,330
Cash	105		609		
Deposits	123,089		153,915		
Call loans	62,000	1.84	-	-	-62,000
Monetary receivables	14,079	0.42	43,415	1.38	29,335
Money trusts	46,221	1.37	47,150	1.50	929
Investments in securities	2,144,736	63.81	1,981,432	63.08	-163,304
National government bonds	38,722		53,113		
Local government bonds	114,117		111,551		
Corporate bonds	588,304		551,939		
Stocks	992,353		884,478		
Foreign securities	400,290		369,470		
Other securities	10,947		10,878		
Loans	603,494	17.96	532,430	16.95	-71,063
Policy loans	15,477		14,169		
General loans	588,016		518,261		
Property and equipment	209,861	6.24	171,717	5.47	-38,143
Land	111,874		78,798		
Buildings	84,499		81,229		
Equipment	12,403		11,689		
Construction in progress	1,083		0		
Other assets	173,630	5.17	169,820	5.41	-3,810
Premiums receivable	1,396		1,639		
Home agents' balances receivable	41,656		42,522		
Foreign agents' balances receivable	3,146		4,517		
Co-insurance balances receivable	3,037		2,718		
Reinsurance balances receivable	38,235		39,977		
Foreign reinsurance balances receivable	5,995		6,525		
Accounts receivable	8,115		6,035		
Accrued income	9,053		7,489		
Deposit money	12,862		11,727		
Deposit money for earthquake insurance	26,799		28,523		
Suspense payments	18,715		15,485		
Derivative financial instruments	587		544		
Deferred loss on hedge accounting	442		952		
Other assets	3,586		1,161		
Deferred tax assets	-	-	28,226	0.90	28,226
Customers' liability for acceptances and	15,450	0.46	37,500	1.19	22,050
Reserve for bad debts	-30,454	-0.91	-25,280	-0.80	5,174
Reserve for possible losses on investments	-617	-0.02	-	-	617
Total assets	3,361,597	100.00	3,140,938	100.00	-220,659

(Unaudited)

(Millions of Yen)

Term Item	FY2000 (as of March 31, 2001)		FY2001 (as of March 31, 2002)		Change
	Amount	Proportion	Amount	Proportion	
(Liabilities)		%		%	
Underwriting fund	2,547,326	75.78	2,441,294	77.74	-106,032
Reserve for outstanding losses and claims	187,321		194,460		
Underwriting reserves	2,360,004		2,246,833		
Convertible bonds	1,649	0.05	-	-	-1,649
Other liabilities	92,911	2.76	77,717	2.47	-15,193
Co-insurance balances payable	2,101		1,512		
Reinsurance balances payable	26,876		25,991		
Foreign reinsurance balances payable	5,134		6,192		
Loans payable	3,034		2,808		
Accrued taxes	2,098		6,255		
Deposits payable	3,633		3,674		
Deferred income	2,954		2,937		
Accounts payable	18,193		19,740		
Suspense receipts	7,823		7,061		
Derivative financial instruments	1,059		1,542		
Commercial paper	20,000		-		
Other liabilities	0		0		
Reserve for retirement benefits	41,561	1.24	40,172	1.28	-1,389
Reserve for bonuses	6,143	0.18	6,941	0.22	797
Reserve for price fluctuations	12,319	0.37	2,611	0.08	-9,707
Deferred tax liabilities	22,946	0.68	-	-	-22,946
Acceptances and guarantees	15,450	0.46	37,500	1.19	22,050
Total liabilities	2,740,308	81.52	2,606,237	82.98	-134,070
(Shareholders' Equity)					
Share capital	91,249	2.71	91,249	2.91	-
Legal reserve	89,208	2.65	70,926	2.26	-18,281
Capital reserve	62,170		42,888		
Revenue reserve	27,038		28,038		
Retained earnings	185,997	5.53	154,961	4.93	-31,036
Voluntary reserve	164,735		167,317		
( Reserve for dividend )	( 40,620 )		( 41,420 )		
( Retirement fund )	( 1,460 )		( 1,460 )		
( Reserve for extraordinary losses )	( 53,200 )		( 54,000 )		
( Reserve for losses from foreign investments )	( 6 )		( 5 )		
( Reserve for special depreciation )	( 129 )		( 167 )		
( Reserve for advanced depreciation )	( 237 )		( 382 )		
( General reserve )	( 69,082 )		( 69,882 )		
Unappropriated retained earnings /Unappropriated	21,262		-12,355		
( Net income/Net loss )	( 13,556 )		( -19,082 )		
Net unrealized gain on available-for-sale securities	254,833	7.59	217,567	6.92	-37,266
Treasury stock	-	-	-4	-0.00	-4
Total shareholders' equity	621,289	18.48	534,700	17.02	-86,588
Total liabilities and shareholders' equity	3,361,597	100.00	3,140,938	100.00	-220,659

(Non-consolidated, NIPPONKOA Insurance Co., Ltd.)

Non-consolidated Income Statement

(Unaudited)

(Millions of Yen)

Item	Term	FY2000	FY2001	Change
		( From April 1, 2000 To March 31, 2001 )	( From April 1, 2001 To March 31, 2002 )	
		Amount	Amount	
Section of Ordinary Income and Loss	Ordinary income	1,094,352	1,047,425	-46,927
	Underwriting income	1,035,757	1,003,266	-32,491
	Net premiums written	677,022	668,358	-8,664
	Deposit premiums from policyholders	188,170	184,695	-3,474
	Investment income on deposit premiums	41,509	36,617	-4,891
	Reversal of underwriting reserves	128,538	113,170	-15,367
	Gain from foreign exchange	511	411	-99
	Other underwriting income	5	12	6
	Investment income	56,887	42,529	-14,358
	Interest and dividends	61,313	55,293	-6,020
	Investment income from money trusts	943	1,305	361
	Gain on sale of securities	35,751	21,175	-14,576
	Redemption profit from securities	260	1,095	835
	Gain from foreign exchange	-	105	105
	Other investment income	127	171	44
	Transfer of investment income on deposit premiums	-41,509	-36,617	4,891
	Other ordinary income	1,707	1,629	-77
	Ordinary expenses	1,047,217	1,078,776	31,559
	Underwriting expenses	892,771	862,647	-30,124
	Net losses paid	385,941	366,850	-19,091
	Loss adjustment expenses	31,658	32,543	884
	Commissions and brokerage expenses	126,149	122,570	-3,578
	Maturity refunds to policyholders	338,544	333,026	-5,517
	Dividends to policyholders	751	272	-478
	Provision of reserve for outstanding losses and claims	9,516	7,138	-2,378
	Other underwriting expenses	209	244	35
	Investment expenses	11,077	79,793	68,716
	Investment loss from money trusts	2,771	1,038	-1,733
	Investment loss from trading securities	308	-	-308
	Loss on sale of securities	4,518	4,181	-337
	Revaluation loss on securities	2,483	73,899	71,416
	Redemption loss from securities	45	118	72
	Expenses for derivative financial instruments	29	546	516
	Loss from foreign exchange	571	-	-571
Provision of reserve for investment losses	286	-	-286	
Other investment expenses	62	9	-53	
Operating and administrative expenses	135,651	133,722	-1,928	
Other ordinary expenses	7,716	2,613	-5,103	
Interest paid	458	132	-326	
Provision of reserve for bad debts	1,351	-	-1,351	
Loss from bad debts	7	44	36	
Others	5,897	2,435	-3,461	
Ordinary profit/ Ordinary loss	47,135	-31,351	-78,487	
Section of Special Income and Loss	Special income	24,103	13,152	-10,950
	Income from sale of property and equipment	1,585	2,149	563
	Reversal of reserve for price fluctuations	-	9,707	9,707
	Other special income	22,517	1,295	-21,221
	Special loss	52,064	13,639	-38,425
	Loss from sale of property and equipment	1,194	1,786	591
	Provision of reserve for price fluctuations	1,406	-	-1,406
	Loss from revaluation of real estate	325	368	43
Other special loss	49,138	11,484	-37,654	
Income before income tax/ Loss before income tax	19,174	-31,838	-51,013	
Income taxes	4,563	5,121	558	
Tax adjustment	1,054	-17,877	-18,932	
Net income/ Net loss	13,556	-19,082	-32,638	
Retained earnings brought forward from the previous term	12,991	6,650	-6,340	
Unappropriated profit inherited due to merger	-	4,487	4,487	
Treasury stock cancelation by appropriating retained earnings	3,130	4,411	1,281	
Money delivered due to merger	2,156	-	-2,156	
Unappropriated retained earnings/ Unappropriated retained loss	21,262	-12,355	-33,617	

(Non-consolidated, NIPPONKOA Insurance Co., Ltd)