

**NIPPONKOA Insurance Co., Ltd.**  
**Summary of Non-consolidated Accounts (Unaudited)**  
**For the First Half of FY2002 (April 1, 2002 through September 30, 2002)**

Date of Approval by the Board of Directors: November 22, 2002

Interim Dividend: Not to be distributed

**1. Performance for the First Half of FY2002 (April 1, 2002 through September 30, 2002)**

Note: Figures of financial results for the first half of FY2001 and the full FY2001 are, in principle, the combined total of those of NIPPONKOA Insurance Co., Ltd. and Taiyo 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 tables.

**(1) Principal Indicators**

	Net Premiums Written		Ordinary Profit		Net Income	
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)	
First Half FY2002	360,005	4.2%	13,657	73.1%	10,274	139.0%
First Half FY2001	345,486	-1.4%	7,888	-58.2%	4,298	12.3%
FY2001	676,065	-1.7%	-29,656	-	-19,062	-

	Net Income Per Share	
	(Yen)	
First Half FY2002	12.18	
First Half FY2001	NIPPONKOA	5.96
	Taiyo	-51.24
FY2001	NIPPONKOA	-22.57
	Taiyo	1.31

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

First Half FY2002: 843,698,898 shares

First Half FY2001: NIPPONKOA 848,191,029 shares, Taiyo 14,700,000 shares

FY2001: NIPPONKOA 845,394,974 shares, Taiyo 14,699,259 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.

**(2) Dividend Per Share**

	Interim Dividend Per Share	Annual Dividend Per Share
	(Yen)	(Yen)
First Half FY2002	-	-
First Half FY2001	NIPPONKOA	-
	Taiyo	-
FY2001	-	NIPPONKOA 7.00
	-	Taiyo 3.00

Note: Money delivered due to merger for Taiyo is regarded as Annual Dividend Per Share of Taiyo for FY2001.

**(3) Financial Position**

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity Per Share
	(Millions of Yen)	(Millions of Yen)		(Yen)
First Half FY2002	3,119,820	504,589	16.2%	598.10
First Half FY2001	3,294,213	522,217	15.9%	NIPPONKOA 609.60
				Taiyo 350.93
FY2001	3,218,164	539,790	16.8%	NIPPONKOA 637.96
				Taiyo 346.26

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

First Half FY2002: 843,659,058 shares

First Half FY2001: NIPPONKOA 848,191,029 shares, Taiyo 14,700,000 shares

FY2001: NIPPONKOA 838,147,384 shares, Taiyo 14,699,259 shares

2. Number of treasury stock (end of period):

First Half FY2002: 84,060 shares

FY2001: NIPPONKOA 9,734 shares, Taiyo 741 shares

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

	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	730,000	20,000	11,000	7.00	7.00

(Reference) Projected Net Income Per Share (Annual) : 13.04 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.

## Appendix 1. Direct Premiums Written by Line

(Millions of Yen)

Line \ Term	First Half of FY2001			First Half of FY2002			FY2001		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & Allied Lines	63,741	-2.9	16.6	63,733	-0.0	16.4	129,915	-1.1	17.5
Marine	8,011	-10.7	2.1	8,323	3.9	2.1	18,254	-5.8	2.5
Personal Accident	34,136	-5.9	8.9	35,377	3.6	9.1	63,864	-5.5	8.6
Voluntary Automobile	180,318	-0.1	46.9	178,986	-0.7	46.0	352,844	-1.1	47.5
CALI	54,394	-1.9	14.2	59,509	9.4	15.3	96,544	-1.6	13.0
Others	43,470	-1.1	11.3	43,268	-0.5	11.1	81,218	-1.4	10.9
Total	384,071	-1.7	100.0	389,198	1.3	100.0	742,642	-1.7	100.0

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

## Appendix 2. Net Premiums Written by Line

(Millions of Yen)

Line \ Term	First Half of FY2001			First Half of FY2002			FY2001		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & Allied Lines	53,209	-3.1	15.4	56,364	5.9	15.7	111,869	-1.0	16.5
Marine	7,598	-5.3	2.2	7,651	0.7	2.1	15,624	-7.7	2.3
Personal Accident	34,039	-5.5	9.9	34,878	2.5	9.7	63,808	-5.3	9.4
Voluntary Automobile	180,517	-0.0	52.2	179,385	-0.6	49.8	353,531	-1.1	52.4
CALI	29,511	-1.5	8.5	41,066	39.2	11.4	55,309	-1.5	8.2
Others	40,609	-0.6	11.8	40,658	0.1	11.3	75,921	-1.3	11.2
Total	345,486	-1.4	100.0	360,005	4.2	100.0	676,065	-1.7	100.0

## Appendix 3. Net Losses Paid by Line

(Millions of Yen)

Line \ Term	First Half of FY2001		First Half of FY2002		FY2001	
	Amount	Loss Ratio	Amount	Loss Ratio	Amount	Loss Ratio
		%		%		%
Fire & Allied Lines	20,653	41.1	16,693	32.1	39,936	38.1
Marine	4,060	55.7	3,041	41.6	8,035	53.3
Personal Accident	12,725	41.3	13,006	41.3	26,401	45.6
Voluntary Automobile	99,132	59.2	96,970	58.9	209,761	64.1
CALI	18,425	71.8	19,147	54.1	36,894	78.5
Others	23,394	61.0	23,426	62.6	51,290	72.7
Total	178,391	55.9	172,286	52.5	372,320	59.9

(Unaudited)

## Non-consolidated Interim Balance Sheet (Summary)

(Millions of Yen)

Term Item	Previous Interim Period		This Interim Period		Change	Previous Fiscal Year Summarized Balance Sheet	
	(As of September 30, 2001)		(As of September 30, 2002)			(As of March 31, 2002)	
	Amount	Proportion	Amount	Proportion		Amount	Proportion
<b>(Assets)</b>		%		%			%
Cash and deposits	144,118	4.37	138,814	4.45	-5,304	167,453	5.20
Call loans	300	0.01	-	-	-300	-	-
Receivables under resale agreements	44,983	1.37	15,997	0.51	-28,985	-	-
Monetary receivables bought	10,676	0.32	37,117	1.19	26,440	43,425	1.35
Money trusts	49,851	1.51	52,103	1.67	2,251	47,150	1.47
Investments in securities	2,085,209	63.30	2,011,728	64.48	-73,481	2,036,718	63.29
Loans	566,413	17.19	487,784	15.64	-78,628	535,564	16.64
Property and equipment	177,215	5.38	167,294	5.36	-9,920	172,701	5.37
Other assets	170,828	5.19	177,211	5.68	6,382	172,267	5.35
Deferred tax assets	42,616	1.29	53,592	1.72	10,976	30,681	0.95
Customers' liability for acceptances and guarantees	27,860	0.85	-	-	-27,860	37,500	1.17
Reserve for bad debts	-25,859	-0.78	-21,112	-0.68	4,746	-25,298	-0.79
Reserve for possible losses on investments	-	-	-712	-0.02	-712	-	-
<b>Total assets</b>	<b>3,294,213</b>	<b>100.00</b>	<b>3,119,820</b>	<b>100.00</b>	<b>-174,393</b>	<b>3,218,164</b>	<b>100.00</b>
<b>(Liabilities)</b>							
Underwriting fund	2,606,312	79.11	2,486,963	79.72	-119,348	2,508,081	77.94
Reserve for outstanding claims	( 194,237 )		( 191,784 )			( 196,802 )	
Underwriting reserves	( 2,412,074 )		( 2,295,178 )			( 2,311,279 )	
Convertible bonds	1,649	0.05	-	-	-1,649	-	-
Other liabilities	81,658	2.48	78,156	2.51	-3,501	82,866	2.57
Reserve for retirement benefits	41,845	1.27	41,880	1.34	35	40,313	1.25
Reserve for bonuses	6,900	0.21	6,838	0.22	-61	6,959	0.22
Reserve under special law	5,770	0.18	1,391	0.04	-4,378	2,653	0.08
Reserve for price fluctuations	( 5,770 )		( 1,391 )			( 2,653 )	
Acceptances and guarantees	27,860	0.85	-	-	-27,860	37,500	1.17
<b>Total liabilities</b>	<b>2,771,995</b>	<b>84.15</b>	<b>2,615,231</b>	<b>83.83</b>	<b>-156,764</b>	<b>2,678,374</b>	<b>83.23</b>
<b>(Shareholders' Equity)</b>							
Share capital	96,652	2.93	-	-	-96,652	96,652	3.00
Capital reserve	43,346	1.32	-	-	-43,346	43,346	1.35
Revenue reserve	28,047	0.85	-	-	-28,047	28,047	0.87
Retained earnings	183,545	5.57	-	-	-183,545	155,728	4.84
Voluntary reserve	( 167,397 )		-	-		( 167,397 )	
Unappropriated retained earnings	( 16,147 )		-	-		( -11,668 )	
Net unrealized gain on available-for-sale securities	170,625	5.18	-	-	-170,625	216,020	6.71
Treasury stock	-	-	-	-	-	-5	-0.00
Share capital	-	-	91,249	2.92	91,249	-	-
Capital surplus	-	-	46,702	1.50	46,702	-	-
Capital reserve	-	-	( 46,702 )			-	-
Earned surplus	-	-	188,183	6.03	188,183	-	-
Revenue reserve	-	-	( 29,247 )			-	-
Voluntary reserve	-	-	( 139,870 )			-	-
Unappropriated retained earnings	-	-	( 19,065 )			-	-
Net unrealized gain on available-for-sale securities	-	-	178,493	5.72	178,493	-	-
Treasury stock	-	-	-39	-0.00	-39	-	-
<b>Total shareholders' equity</b>	<b>522,217</b>	<b>15.85</b>	<b>504,589</b>	<b>16.17</b>	<b>-17,628</b>	<b>539,790</b>	<b>16.77</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,294,213</b>	<b>100.00</b>	<b>3,119,820</b>	<b>100.00</b>	<b>-174,393</b>	<b>3,218,164</b>	<b>100.00</b>

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

(Unaudited)

Non-consolidated Income Statement (Summary)

(Millions of Yen)

Item		Term	Previous Interim Period	This Interim Period	Change	Previous Fiscal Year
			From April 1, 2001 (To September 30, 2001)	From April 1, 2002 (To September 30, 2002)		Summarized Income Statement
			Amount	Amount	From April 1, 2001 (To March 31, 2002)	
Section of Ordinary Profit and Loss	Ordinary income		513,773	499,004	-14,768	1,074,745
	Underwriting income		488,203	483,037	-5,165	1,028,665
	( Net premiums written )	(	345,486 )	( 360,005 )	( 14,518 )	( 676,065 )
	( Deposit premiums from policyholders )	(	97,271 )	( 84,265 )	( -13,006 )	( 188,584 )
	( Investment income on deposit premiums )	(	20,274 )	( 17,639 )	( -2,635 )	( 37,640 )
	( Reversal of reserve for outstanding claims )	(	- )	( 5,017 )	( 5,017 )	( - )
	( Reversal of underwriting reserves )	(	25,158 )	( 16,100 )	( -9,058 )	( 125,954 )
	Investment income		24,706	15,285	-9,420	44,132
	( Interest and dividends )	(	29,306 )	( 25,681 )	( -3,624 )	( 56,432 )
	( Gain on sale of securities )	(	14,655 )	( 5,419 )	( -9,235 )	( 22,630 )
	( Transfer of investment income on deposit premiums )	(	-20,274 )	( -17,639 )	( 2,635 )	( -37,640 )
	Other ordinary income		862	681	-181	1,947
	Ordinary expenses		505,884	485,347	-20,536	1,104,401
	Underwriting expenses		415,548	405,743	-9,805	883,876
	( Net losses paid )	(	178,391 )	( 172,286 )	( -6,104 )	( 372,320 )
	( Loss adjustment expenses )	(	14,598 )	( 16,750 )	( 2,152 )	( 32,891 )
	( Net commissions and brokerage expenses )	(	63,715 )	( 64,683 )	( 968 )	( 123,912 )
	( Maturity refunds to policyholders )	(	154,029 )	( 151,324 )	( -2,705 )	( 347,400 )
	( Provision of reserve for outstanding claims )	(	4,248 )	( - )	( -4,248 )	( 6,813 )
	Investment expenses		21,327	11,994	-9,332	80,761
	( Loss on sale of securities )	(	1,100 )	( 3,983 )	( 2,882 )	( 4,680 )
( Revaluation loss on securities )	(	16,931 )	( 3,500 )	( -13,431 )	( 74,117 )	
Operating and administrative expenses		67,386	66,583	-803	136,907	
Other ordinary expenses		1,621	1,025	-595	2,855	
Ordinary profit		7,888	13,657	5,768	-29,656	
Section of Special Profit and Loss	Special income		8,644	5,464	-3,179	13,179
	Reversal of reserve under special law	(	6,571 )	( 1,262 )	( -5,309 )	( 9,688 )
	Reserve for price fluctuations	((	6,571 ))	(( 1,262 ))	(( -5,309 ))	(( 9,688 ))
	Others	(	2,073 )	( 4,202 )	( 2,129 )	( 3,490 )
	Special loss		10,216	1,288	-8,928	14,495
Income before income taxes		6,316	17,833	11,517	-30,972	
Income taxes		4,853	8,082	3,228	5,143	
Tax adjustment		-2,835	-523	2,312	-17,053	
Net income		4,298	10,274	5,976	-19,062	
Retained earnings brought forward from the previous term		7,362	8,103	741	7,362	
Unappropriated profit inherited due to merger		4,487	686	-3,800	4,487	
Treasury stock cancellation by appropriating retained earnings		-	-	-	4,411	
Money delivered due to merger		-	-	-	44	
Unappropriated retained earnings		16,147	19,065	2,917	-11,668	

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