

(Unaudited)

August 8, 2003

NIPPONKOA Insurance Co., Ltd.

Overview of Business for the First Quarter of FY2003 (Non-consolidated)

Direct Premiums Written by Line

(Millions of Yen)

Term Line	1st Quarter FY2002 (From April 1, 2002 To June 30, 2002)			1st Quarter FY2003 (From April 1, 2003 To June 30, 2003)			Full FY2002 (reference) (From April 1, 2002 To March 31, 2003)		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	33,739	-	16.1	33,170	-1.7	15.8	129,360	-0.4	17.0
Marine	4,141	-	2.0	4,218	1.9	2.0	16,783	-8.1	2.2
Personal accident	18,422	-	8.8	19,342	5.0	9.2	68,102	6.6	8.9
Voluntary automobile	93,267	-	44.5	92,499	-0.8	44.1	349,730	-0.9	46.0
CALI	37,105	-	17.7	36,881	-0.6	17.6	116,231	20.4	15.3
Other	22,967	-	10.9	23,686	3.1	11.3	80,828	-0.5	10.6
Total	209,644	-	100.0	209,798	0.1	100.0	761,036	2.5	100.0
Total (incl. deposit premiums of savings-type policies)	246,497	-	-	255,897	3.8	-	991,923	6.5	-
(of which deposit premiums)	(36,853)	-	-	(46,099)	(25.1)	-	(230,886)	(22.4)	-

Notes:

- Figures for the 1st quarter FY2002 and the 1st quarter FY2003 are based on those booked in the interim period.
- Figures for the amount by line and the amount total do not include deposit premiums of savings-type policies.

Net Premiums Written by Line

(Millions of Yen)

Term Line	1st Quarter FY2002 (From April 1, 2002 To June 30, 2002)			1st Quarter FY2003 (From April 1, 2003 To June 30, 2003)			Full FY2002 (reference) (From April 1, 2002 To March 31, 2003)		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	27,873	-	15.6	27,172	-2.5	14.2	113,823	1.7	15.8
Marine	3,274	-	1.8	3,370	2.9	1.8	15,802	1.1	2.2
Personal accident	18,284	-	10.3	18,993	3.9	9.9	67,044	5.1	9.3
Voluntary automobile	93,476	-	52.4	92,788	-0.7	48.4	350,608	-0.8	48.6
CALI	14,150	-	8.0	27,329	93.1	14.2	97,745	76.7	13.5
Other	21,220	-	11.9	22,080	4.1	11.5	76,209	0.4	10.6
Total	178,279	-	100.0	191,734	7.5	100.0	721,234	6.7	100.0

Note: Figures for the 1st quarter FY2002 and the 1st quarter FY2003 are based on those booked in the interim period.

Net Losses Paid

(Millions of Yen)

Term Line	1st Quarter FY2002 (From April 1, 2002 To June 30, 2002)			1st Quarter FY2003 (From April 1, 2003 To June 30, 2003)			Full FY2002 (reference) (From April 1, 2002 To March 31, 2003)		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & allied lines	8,294	-	9.9	9,334	12.5	11.1	38,370	-3.9	10.5
Marine	978	-	1.2	1,539	57.4	1.8	6,915	-13.9	1.9
Personal accident	6,446	-	7.7	6,149	-4.6	7.3	26,871	1.8	7.4
Voluntary automobile	47,616	-	56.8	45,816	-3.8	54.3	202,249	-3.6	55.5
CALI	9,381	-	11.2	10,607	13.1	12.6	38,444	4.2	10.6
Other	11,066	-	13.2	10,855	-1.9	12.9	51,272	-0.0	14.1
Total	83,783	-	100.0	84,302	0.6	100.0	364,124	-2.2	100.0

Note: Figures for the 1st quarter FY2002 and the 1st quarter FY2003 are based on those booked in the interim period.

<Reference>

As-if figures excluding the impact of the abolishment of government reinsurance scheme for CALI

Net Premiums Written by Line (As-If Basis)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			Full FY2002 (reference) 〔 From April 1, 2002 To March 31, 2003 〕		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%
Fire & allied lines	27,172	-2.5	15.1	113,823	1.7	16.7
Marine	3,370	2.9	1.9	15,802	1.1	2.3
Personal accident	18,993	3.9	10.5	67,044	5.1	9.8
Voluntary automobile	92,788	-0.7	51.5	350,608	-0.8	51.4
CALI	15,764	11.4	8.7	58,991	6.7	8.6
Other	22,080	4.1	12.3	76,209	0.4	11.2
Total	180,169	1.1	100.0	682,480	0.9	100.0

Note: Figures for the 1st quarter FY2003 are based on those booked in the interim period.

Net Losses Paid by Line (As-If Basis)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			Full FY2002 (reference) 〔 From April 1, 2002 To March 31, 2003 〕		
	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%
Fire & allied lines	9,334	12.5	11.2	38,370	-3.9	10.6
Marine	1,539	57.4	1.9	6,915	-13.9	1.9
Personal accident	6,149	-4.6	7.4	26,871	1.8	7.4
Voluntary automobile	45,816	-3.8	55.2	202,249	-3.6	55.6
CALI	9,310	-0.8	11.2	37,959	2.9	10.4
Other	10,855	-1.9	13.1	51,272	-0.0	14.1
Total	83,005	-0.9	100.0	363,638	-2.3	100.0

Note: Figures for the 1st quarter FY2003 are based on those booked in the interim period.

Securities

(Millions of Yen)

	End of 1st Quarter FY2003 (As of June 30, 2003)			End of FY2002 (Reference) (As of March 31, 2003)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	728,927	751,633	22,706	699,810	726,064	26,254
Domestic equities	443,830	700,358	256,528	475,635	670,071	194,435
Foreign securities	475,112	506,011	30,898	432,353	458,863	26,510
Others	19,206	27,646	8,439	8,392	7,657	-734
Total	1,667,077	1,985,650	318,573	1,616,191	1,862,656	246,465

Notes:

1. The above table provides information on the securities classified as available-for-sale whose fair value is readily determinable.
2. Figures for cost as of June 30, 2003 are those before the application of Amortized Cost Method and before the write-down due to impairment. Figures for cost as of March 31, 2003 are those after the application of Amortized Cost Method and after the write-down due to impairment.
3. Fair value is based on the price prevailing in the market, and other sources, on the last day of the month.
4. "Others" in the above table includes beneficiary right of commodities investment, which is classified as monetary receivables bought in the balance sheet.

Derivatives

(Millions of Yen)

	Transaction	End of 1st Quarter FY2003 (As of June 30, 2003)			End of FY2002 (Reference) (As of March 31, 2003)		
		Contracted amount, etc.	Fair value	Net unrealized gain/loss	Contracted amount, etc.	Fair value	Net unrealized gain/loss
Currency	Forward foreign exchange						
	Short positions	192,274	196,275	-4,000	73,212	74,417	-1,205
	Long positions	59,846	60,363	517	-	-	-
	Swap	870	15	15	870	12	12
	Subtotal	-	-	-3,467	-	-	-1,193
Interest rate	Swap	50,000	647	647	50,000	893	893
Bonds	Bond futures						
	Short positions	89,859	89,258	601	39,920	40,031	-110
Others	Weather derivatives						
	Short positions	59			9		
		(6)	6	0	(1)	2	-0
	Long positions	-			-		
		(-)	-	-	(-)	-	-
	Credit derivatives						
	Short positions	59,761	249	249	57,095	10	10
	Subtotal	-	-	250	-	-	9
Total		-	-	-1,968	-	-	-400

Notes:

1. Figures in the above table do not include derivative transactions which qualify for hedge accounting.
2. Figures in the brackets under the column "Contracted amount, etc." are option premiums.