

NIPPONKOA Insurance Co., Ltd. (URL <http://www.nipponkoa.co.jp>)
 Unaudited Summary of Non-consolidated Accounts for FY2003
 (April 1, 2003 through March 31, 2004)

Date of Approval by the Board of Directors: May 21, 2004

Date of Ordinary General Meeting of Shareholders: June 29, 2004

1. Performance for FY2003 (April 1, 2003 through March 31, 2004)

(1) Principal Indicators

Note: Figures less than the designated unit are rounded down. Ratios are rounded off. This note is also applicable to the following charts.

	Net Premiums Written		Ordinary Profit		Net Income	
	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)
FY2003	728,570	1.0	45,797	-	15,885	-
FY2002	721,234	6.7	-36,721	-	-28,637	-

	Net Income Per Share	Net Income Per Share, fully diluted	Return on Equity	Loss Ratio	Expense Ratio
	(Yen)	(Yen)	(%)	(%)	(%)
FY2003	19.05	-	3.1	53.4	35.5
FY2002	-33.99	-	-5.8	55.2	35.4

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

FY2003: 832,038,352 shares, FY2002: 842,560,577 shares

2. Change in accounting methods: Yes.

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	Year-End			
FY2003	7.50	-	7.50	6,175	39.4	1.0
FY2002	7.00	-	7.00	5,834	-	1.3

(3) Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity Per Share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
FY2003	3,258,844	592,906	18.2	720.02
FY2002	3,082,778	440,121	14.3	528.04

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

FY2003: 823,413,541 shares, FY2002: 833,496,028 shares

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

FY2003: 10,329,577 shares, FY2002: 10,247,090 shares

2. Performance Projection for FY2004 (April 1, 2004 through March 31, 2005)

	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	383,000	18,000	15,000	-	-	-
Annual	743,000	28,000	17,000	-	7.50	7.50

(Reference) Projected Net Income Per Share (Annual) : 20.61 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.

(Unaudited)

Appendix 1. Direct Premiums Written by Line

(Millions of Yen)

Line \ Term	FY2002			FY2003		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%
Fire & allied lines	129,360	-0.4	17.0	132,473	2.4	17.6
Marine	16,783	-8.1	2.2	16,815	0.2	2.2
Personal accident	68,102	6.6	8.9	64,962	-4.6	8.6
Voluntary automobile	349,730	-0.9	46.0	342,561	-2.0	45.4
CALI	116,231	20.4	15.3	115,059	-1.0	15.3
Other	80,828	-0.5	10.6	82,301	1.8	10.9
Total	761,036	2.5	100.0	754,174	-0.9	100.0

Note: Figures in this table do not include deposit premiums of savings-type policies.

Appendix 2. Net Premiums Written by Line

(Millions of Yen)

Line \ Term	FY2002			FY2003		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%
Fire & allied lines	113,823	1.7	15.8	113,802	-0.0	15.6
Marine	15,802	1.1	2.2	15,880	0.5	2.2
Personal accident	67,044	5.1	9.3	64,163	-4.3	8.8
Voluntary automobile	350,608	-0.8	48.6	343,629	-2.0	47.1
CALI	97,745	76.7	13.5	114,214	16.8	15.7
Other	76,209	0.4	10.6	76,880	0.9	10.6
Total	721,234	6.7	100.0	728,570	1.0	100.0

Appendix 3. Net Losses Paid by Line

(Millions of Yen)

Line \ Term	FY2002			FY2003			
	Amount	% Change	Loss ratio	Amount	% Change	Loss ratio	Change
		%	%		%	%	%
Fire & allied lines	38,370	-3.9	36.3	35,982	-6.2	34.6	-1.7
Marine	6,915	-13.9	45.4	7,628	10.3	49.5	4.1
Personal accident	26,871	1.8	44.6	24,128	-10.2	42.3	-2.3
Voluntary automobile	202,249	-3.6	62.6	189,653	-6.2	60.2	-2.4
CALI	38,444	4.2	45.7	49,134	27.8	48.5	2.8
Other	51,272	-0.0	72.6	48,236	-5.9	68.6	-4.0
Total	364,124	-2.2	55.2	354,763	-2.6	53.4	-1.8

Note: Loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written x 100
(Non-consolidated, NIPPONKOA Insurance Co., Ltd.)

(Unaudited)

Non-consolidated Balance Sheet (Summary)

(Millions of Yen)

Term Item	FY2002 (as of March 31, 2003)		FY2003 (as of March 31, 2004)		Change
	Amount	Proportion	Amount	Proportion	
(Assets)		%		%	
Cash and deposits	193,082	6.26	132,355	4.06	-60,726
Cash	243		158		
Deposits	192,838		132,197		
Call loans	-	-	25,000	0.77	25,000
Monetary receivables bought	40,620	1.32	20,292	0.62	-20,328
Money in trust	60,650	1.97	47,933	1.47	-12,716
Investments in securities	1,949,878	63.26	2,343,406	71.91	393,528
National government bonds	84,428		303,683		
Local government bonds	115,946		114,825		
Corporate bonds	534,445		498,676		
Stocks	719,372		949,044		
Foreign securities	483,673		458,822		
Other securities	12,010		18,353		
Loans	439,123	14.24	373,522	11.46	-65,601
Policy loans	12,079		10,193		
General loans	427,043		363,329		
Property and equipment	163,356	5.30	153,513	4.71	-9,842
Land	77,699		76,894		
Buildings	75,166		66,173		
Equipment	10,377		10,299		
Construction in progress	112		146		
Other assets	177,024	5.74	174,878	5.37	-2,146
Premiums receivable	1,345		917		
Home agents' balances receivable	32,125		32,609		
Foreign agents' balances receivable	4,545		4,573		
Co-insurance balances receivable	2,582		2,625		
Reinsurance balances receivable	38,720		37,374		
Foreign reinsurance balances receivable	6,974		5,660		
Accounts receivable	18,742		17,837		
Accrued income	7,702		6,741		
Deposit money	11,202		10,584		
Deposit money for earthquake insurance	30,801		32,689		
Suspense payments	18,684		15,610		
Margin money for futures trading	777		1,471		
Derivative financial instruments	1,900		5,331		
Deferred loss on hedge accounting	-		152		
Other assets	918		697		
Deferred tax assets	76,854	2.49	-	-	-76,854
Reserve for bad debts	-17,213	-0.56	-8,995	-0.28	8,217
Reserve for possible losses on investments	-600	-0.02	-3,062	-0.09	-2,462
Total assets	3,082,778	100.00	3,258,844	100.00	176,066

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

(Unaudited)

(Millions of Yen)

Item	Term	FY2002		FY2003		Change
		(as of March 31, 2003)		(as of March 31, 2004)		
		Amount	Proportion	Amount	Proportion	
	(Liabilities)		%		%	
Underwriting fund		2,510,386	81.44	2,511,147	77.06	760
Reserve for outstanding claims		206,629		214,510		
Underwriting reserves		2,303,757		2,296,636		
Other liabilities		81,717	2.65	75,413	2.31	-6,304
Co-insurance balances payable		1,504		1,379		
Reinsurance balances payable		29,824		29,176		
Foreign reinsurance balances payable		6,965		3,892		
Loans payable		2,573		2,474		
Accrued taxes		1,846		7,479		
Deposits payable		3,377		3,068		
Deferred income		2,645		2,112		
Accounts payable		23,506		16,197		
Suspense receipts		7,169		8,599		
Derivative financial instruments		2,113		1,032		
Deffered gain on hedge accounting		188		-		
Other liabilities		0		0		
Reserve for retirement benefits		41,455	1.34	47,373	1.45	5,918
Reserve for bonuses		6,479	0.21	6,131	0.19	-347
Reserve for price fluctuations		2,617	0.08	7,752	0.24	5,134
Deferred tax liabilities		-	-	18,119	0.56	18,119
Total liabilities		2,642,656	85.72	2,665,937	81.81	23,281
	(Shareholders' equity)					
Share capital		91,249	2.96	91,249	2.80	-
Capital surplus		46,702	1.51	46,702	1.43	0
Capital reserve		46,702		46,702		
Other capital surplus		-		0		
(Gain on disposal of treasury stock )	(	( - )		( 0)		
Retained earnings		149,271	4.84	154,148	4.73	4,876
Revenue reserve		29,247		30,447		
Voluntary reserve		139,870		104,725		
(Reserve for dividend )	(	( 41,420)		(34,385)		
(Retirement fund )	(	( 1,460)		(1,460)		
(Reserve for extraordinary losses )	(	( 54,000)		(54,000)		
(Reserve for losses from foreign investments )	(	( 5)		(5)		
(Reserve for special depreciation )	(	( 140)		(114)		
(Reserve for advanced depreciation )	(	( 882)		(798)		
(General reserve )	(	( 41,962)		(13,962)		
Unappropriated retained earnings /Unappropriated retained losses		-19,846		18,974		
(Net income/Net loss )	(	( -28,637)		(15,885)		
Net unrealized gain on available-for-sale securities		157,357	5.11	306,151	9.39	148,794
Treasury stock		-4,458	-0.14	-5,345	-0.16	-886
Total shareholders' equity		440,121	14.28	592,906	18.19	152,785
Total liabilities and shareholders' equity		3,082,778	100.00	3,258,844	100.00	176,066

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

Non-consolidated Income Statement (Summary)

(Millions of Yen)

Item	Term	FY2002	FY2003	Change
		(From April 1, 2002 To March 31, 2003)	(From April 1, 2003 To March 31, 2004)	
		Amount	Amount	
Section of Ordinary Income and Loss	Ordinary income	1,027,966	1,015,179	-12,786
	Underwriting income	992,622	949,834	-42,788
	Net premiums written	721,234	728,570	7,336
	Deposit premiums from policyholders	230,886	182,603	-48,283
	Investment income on deposit premiums	32,963	31,492	-1,471
	Reversal of underwriting reserves	7,521	7,120	-401
	Other underwriting income	16	48	31
	Investment income	34,016	63,849	29,833
	Interest and dividends	49,523	47,118	-2,404
	Investment income from money in trust	1,594	3,841	2,247
	Gain on sale of securities	14,080	35,232	21,151
	Redemption profit from securities	962	2,132	1,170
	Gain on derivative financial instruments	-	6,939	6,939
	Other investment income	818	76	-741
	Transfer of investment income on deposit premiums	-32,963	-31,492	1,471
	Other ordinary income	1,327	1,495	168
	Ordinary expenses	1,064,687	969,382	-95,304
	Underwriting expenses	855,648	805,756	-49,892
	Net losses paid	364,124	354,763	-9,360
	Loss adjustment expenses	33,799	34,610	811
	Commissions and brokerage expenses	127,706	126,589	-1,116
	Maturity refunds to policyholders	319,402	281,004	-38,397
	Dividends to policyholders	54	46	-8
	Provision of reserve for outstanding claims	9,826	7,881	-1,945
	Loss from foreign exchange	510	616	105
	Other underwriting expenses	224	242	18
	Investment expenses	70,540	22,789	-47,750
	Investment loss from money in trust	5,098	3,666	-1,432
	Loss on sale of securities	16,984	9,078	-7,906
	Revaluation loss on securities	45,421	6,295	-39,125
	Redemption loss from securities	78	491	413
	Loss on derivative financial instruments	1,799	-	-1,799
Loss from foreign exchange	258	539	281	
Provision of reserve for possible losses on investments	600	2,462	1,862	
Other investment expenses	299	255	-43	
Operating and administrative expenses	135,221	138,996	3,775	
Other ordinary expenses	3,276	1,839	-1,436	
Interest paid	72	58	-13	
Bad debts loss	30	3	-26	
Others	3,173	1,776	-1,396	
Ordinary profit/ Ordinary loss	-36,721	45,797	82,518	
Section of Special Income and Loss	Special income	3,940	3,670	-269
	Gain on disposal of property and equipment	2,348	1,499	-848
	Reversal of reserve for price fluctuations	35	-	-35
	Other special income	1,556	2,171	614
	Special loss	7,230	15,412	8,182
	Loss on disposal of property and equipment	1,583	2,484	900
	Provision of reserve for price fluctuations	-	5,134	5,134
Loss from revaluation of real estate	1,328	3,673	2,345	
Other special loss	4,319	4,120	-198	
Income before income tax/ Loss before income tax	-40,011	34,055	74,066	
Income taxes	464	7,293	6,828	
Tax adjustment	-11,838	10,876	22,715	
Net income/ Net loss	-28,637	15,885	44,522	
Retained earnings brought forward from the previous term	8,103	8,264	160	
Unappropriated profit inherited due to merger	686	-	-686	
Treasury stock cancelation by appropriating retained earnings	-	5,174	5,174	
Unappropriated retained earnings/ Unappropriated retained loss	-19,846	18,974	38,821	