

NIPPONKOA Insurance Co., Ltd.
Summary of Non-consolidated Accounts (Unaudited)
For the First Half of FY2003 (April 1, 2003 through September 30, 2003)

Date of Approval by the Board of Directors: November 21, 2003

Interim Dividend: Not to be distributed

1. Performance for the First Half of FY2003 (April 1, 2003 through September 30, 2003)

Note: 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 FY2003	375,343	4.3%	40,461	196.2%	18,463	79.7%
First Half FY2002	360,005	4.2%	13,657	73.1%	10,274	139.0%
FY2002	721,234	6.7%	-36,721	-	-28,637	-

	Net Income Per Share
	(Yen)
First Half FY2003	22.15
First Half FY2002	12.18
FY2002	-33.99

- Notes:
- Number of shares outstanding (average):
 First Half FY2003: 833,483,889 shares
 First Half FY2002: 843,698,898 shares
 FY2002: 842,560,577 shares
 - There is no change in accounting methods.
 - 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 FY2003	-	-
First Half FY2002	-	-
FY2002	-	7.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity Per Share
	(Millions of Yen)	(Millions of Yen)		(Yen)
First Half FY2003	3,185,064	522,643	16.4%	627.08
First Half FY2002	3,119,820	504,589	16.2%	598.10
FY2002	3,082,778	440,121	14.3%	528.04

- Notes:
- Number of shares outstanding (end of period):
 First Half FY2003: 833,461,172 shares
 First Half FY2002: 843,659,058 shares
 FY2002: 833,496,028 shares
 - Number of treasury stock (end of period):
 First Half FY2003: 10,281,946 shares
 First Half FY2002: 84,060 shares
 FY2002: 10,247,090 shares

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

	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	740,000	43,000	22,000	7.00	7.00

(Reference) Projected Net Income Per Share (Annual) : 26.40 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 FY2002			First Half of FY2003			FY2002		
		Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
			%	%		%	%		%	%
Fire & allied lines		63,733	-0.0	16.4	64,224	0.8	16.6	129,360	-0.4	17.0
Marine		8,323	3.9	2.1	8,532	2.5	2.2	16,783	-8.1	2.2
Personal accident		35,377	3.6	9.1	35,721	1.0	9.2	68,102	6.6	8.9
Voluntary automobile		178,986	-0.7	46.0	176,285	-1.5	45.5	349,730	-0.9	46.0
CALI		59,509	9.4	15.3	58,988	-0.9	15.2	116,231	20.4	15.3
Other		43,268	-0.5	11.1	43,920	1.5	11.3	80,828	-0.5	10.6
Total		389,198	1.3	100.0	387,673	-0.4	100.0	761,036	2.5	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	First Half of FY2002			First Half of FY2003			FY2002		
		Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
			%	%		%	%		%	%
Fire & allied lines		56,364	5.9	15.7	55,627	-1.3	14.8	113,823	1.7	15.8
Marine		7,651	0.7	2.1	7,945	3.8	2.1	15,802	1.1	2.2
Personal accident		34,878	2.5	9.7	35,189	0.9	9.4	67,044	5.1	9.3
Voluntary automobile		179,385	-0.6	49.8	176,847	-1.4	47.1	350,608	-0.8	48.6
CALI		41,066	39.2	11.4	58,169	41.6	15.5	97,745	76.7	13.5
Other		40,658	0.1	11.3	41,563	2.2	11.1	76,209	0.4	10.6
Total		360,005	4.2	100.0	375,343	4.3	100.0	721,234	6.7	100.0

Appendix 3. Net Losses Paid by Line

(Millions of Yen)

Line	Term	First Half of FY2002			First Half of FY2003				FY2002		
		Amount	% Change	Loss ratio	Amount	% change	Loss ratio		Amount	% Change	Loss ratio
							ratio	Change			
			%	%		%	%	%		%	%
Fire & allied lines		16,693	-19.2	32.1	17,584	5.3	33.9	1.8	38,370	-3.9	36.3
Marine		3,041	-25.1	41.6	3,459	13.7	45.9	4.3	6,915	-13.9	45.4
Personal accident		13,006	2.2	41.3	11,937	-8.2	37.9	-3.4	26,871	1.8	44.6
Voluntary automobile		96,970	-2.2	58.9	91,088	-6.1	56.3	-2.6	202,249	-3.6	62.6
CALI		19,147	3.9	54.1	22,749	18.8	44.6	-9.5	38,444	4.2	45.7
Other		23,426	0.1	62.6	22,733	-3.0	60.1	-2.5	51,272	-0.0	72.6
Total		172,286	-3.4	52.5	169,553	-1.6	49.6	-2.9	364,124	-2.2	55.2

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, 2002)		(As of September 30, 2003)			(As of March 31, 2003)	
	Amount	Proportion	Amount	Proportion		Amount	Proportion
(Assets)		%		%			%
Cash and deposits	138,814	4.45	180,608	5.67	41,794	193,082	6.26
Call loans	-	-	25,000	0.78	25,000	-	-
Receivables under resale agreements	15,997	0.51	-	-	-15,997	-	-
Monetary receivables bought	37,117	1.19	69,215	2.17	32,098	40,620	1.32
Money in trust	52,103	1.67	53,872	1.69	1,768	60,650	1.97
Investments in securities	2,011,728	64.48	2,101,393	65.99	89,665	1,949,878	63.26
Loans	487,784	15.64	409,615	12.86	-78,168	439,123	14.24
Property and equipment	167,294	5.36	157,299	4.94	-9,995	163,356	5.30
Other assets	177,211	5.68	187,789	5.90	10,577	177,024	5.74
Deferred tax assets	53,592	1.72	17,354	0.54	-36,237	76,854	2.49
Reserve for bad debts	-21,112	-0.68	-16,485	-0.52	4,627	-17,213	-0.56
Reserve for possible losses on investments	-712	-0.02	-600	-0.02	112	-600	-0.02
Total assets	3,119,820	100.00	3,185,064	100.00	65,243	3,082,778	100.00
(Liabilities)							
Underwriting fund	2,486,963	79.72	2,539,922	79.75	52,958	2,510,386	81.44
Reserve for outstanding claims	(191,784)		(207,726)			(206,629)	
Underwriting reserves	(2,295,178)		(2,332,195)			(2,303,757)	
Other liabilities	78,156	2.51	69,462	2.18	-8,693	81,717	2.65
Reserve for retirement benefits	41,880	1.34	42,830	1.34	949	41,455	1.34
Reserve for bonuses	6,838	0.22	6,282	0.20	-556	6,479	0.21
Reserve under special law	1,391	0.04	3,922	0.12	2,530	2,617	0.08
Reserve for price fluctuations	(1,391)		(3,922)			(2,617)	
Total liabilities	2,615,231	83.83	2,662,420	83.59	47,189	2,642,656	85.72
(Shareholders' Equity)							
Share capital	91,249	2.92	91,249	2.86	-	91,249	2.96
Capital surplus	46,702	1.50	46,702	1.47	0	46,702	1.51
Capital reserve	(46,702)		(46,702)			(46,702)	
Other capital surplus	(-)		(0)			(-)	
Retained earnings	188,183	6.03	161,901	5.08	-26,282	149,271	4.84
Revenue reserve	(29,247)		(30,447)			(29,247)	
Voluntary reserve	(139,870)		(104,725)			(139,870)	
Unappropriated retained earnings	(19,065)		(26,727)			(-19,846)	
Net unrealized gain on available-for-sale securities	178,493	5.72	227,266	7.14	48,773	157,357	5.11
Treasury stock	-39	-0.00	-4,475	-0.14	-4,436	-4,458	-0.14
Total shareholders' equity	504,589	16.17	522,643	16.41	18,054	440,121	14.28
Total liabilities and shareholders' equity	3,119,820	100.00	3,185,064	100.00	65,243	3,082,778	100.00

Non-consolidated Income Statement (Summary)

(Millions of Yen)

Item	Term	Previous Interim Period	This Interim Period	Change	Previous Fiscal Year
		From April 1, 2002 (To September 30, 2002)	From April 1, 2003 (To September 30, 2003)		Summarized Income Statement
		Amount	Amount		From April 1, 2002 (To March 31, 2003)
Section of Ordinary Profit and Loss	Ordinary income	499,004	529,190	30,185	1,027,966
	Underwriting income	483,037	485,748	2,710	992,622
	(Net premiums written)	(360,005)	(375,343)	(15,338)	(721,234)
	(Deposit premiums from policyholders)	(84,265)	(94,323)	(10,058)	(230,886)
	(Investment income on deposit premiums)	(17,639)	(16,050)	(-1,588)	(32,963)
	(Reversal of reserve for outstanding claims)	(5,017)	(-)	(-5,017)	(-)
	(Reversal of underwriting reserves)	(16,100)	(-)	(-16,100)	(7,521)
	Investment income	15,285	42,742	27,456	34,016
	(Interest and dividends)	(25,681)	(24,597)	(-1,084)	(49,523)
	(Gain on sale of securities)	(5,419)	(22,317)	(16,898)	(14,080)
	(Transfer of investment income on deposit premiums)	(-17,639)	(-16,050)	(1,588)	(-32,963)
	Other ordinary income	681	699	18	1,327
	Ordinary expenses	485,347	488,729	3,382	1,064,687
	Underwriting expenses	405,743	412,721	6,977	855,648
	(Net losses paid)	(172,286)	(169,553)	(-2,732)	(364,124)
	(Loss adjustment expenses)	(16,750)	(16,693)	(-57)	(33,799)
	(Net commissions and brokerage expenses)	(64,683)	(65,722)	(1,038)	(127,706)
	(Maturity refunds to policyholders)	(151,324)	(130,558)	(-20,765)	(319,402)
	(Provision of reserve for outstanding claims)	(-)	(1,097)	(1,097)	(9,826)
	(Provision of underwriting reserves)	(-)	(28,437)	(28,437)	(-)
Investment expenses	11,994	7,635	-4,358	70,540	
(Loss on sale of securities)	(3,983)	(2,941)	(-1,041)	(16,984)	
(Revaluation loss on securities)	(3,500)	(1,017)	(-2,482)	(45,421)	
Operating and administrative expenses	66,583	68,022	1,438	135,221	
Other ordinary expenses	1,025	349	-675	3,276	
Ordinary profit/ Ordinary loss	13,657	40,461	26,803	-36,721	
Section of Special Profit and Loss	Special income	5,464	1,480	-3,984	3,940
	Reversal of reserve under special law	(1,262)	(-)	(-1,262)	(35)
	Reserve for price fluctuations	((1,262))	((-))	((-1,262))	((35))
	Others	(4,202)	(1,480)	(-2,722)	(3,904)
	Special loss	1,288	3,368	2,080	7,230
	Provision of reserve under special law	(-)	(1,304)	(1,304)	(-)
	Reserve for price fluctuations	((-))	((1,304))	((1,304))	((-))
	Others	(1,288)	(2,064)	(775)	(7,230)
Income before income taxes/ Loss before income taxes	17,833	38,572	20,738	-40,011	
Income taxes	8,082	121	-7,960	464	
Tax adjustment	-523	19,987	20,510	-11,838	
Net income/ Net loss	10,274	18,463	8,188	-28,637	
Retained earnings brought forward from the previous term	8,103	8,264	160	8,103	
Unappropriated profit inherited due to merger	686	-	-686	686	
Unappropriated retained earnings/ Unappropriated retained loss	19,065	26,727	7,662	-19,846	