

NIPPONKOA Insurance Co., Ltd.

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

Direct Premiums Written by Line

(Millions of Yen)

Term Line	1st-3rd quarters of FY2002 〔 From April 1, 2002 To December 31, 2002 〕			1st-3rd quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕			Full FY2002 (reference) 〔 From April 1, 2002 To March 31, 2003 〕		
	Amount	% increase	Proportion	Amount	% increase	Proportion	Amount	% increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	99,496	-0.2	16.9	101,469	2.0	17.4	129,360	-0.4	17.0
Marine	12,562	3.8	2.1	12,414	-1.2	2.1	16,783	-8.1	2.2
Personal accident	52,324	4.3	8.9	51,354	-1.9	8.8	68,102	6.6	8.9
Voluntary automobile	266,680	-0.6	45.3	260,969	-2.1	44.8	349,730	-0.9	46.0
CALI	93,879	19.9	16.0	92,788	-1.2	16.0	116,231	20.4	15.3
Other	63,340	0.2	10.8	63,554	0.3	10.9	80,828	-0.5	10.6
Total	588,283	2.9	100.0	582,551	-1.0	100.0	761,036	2.5	100.0
Total (incl. deposit premiums of savings-type policies)	747,820	2.6	-	728,556	-2.6	-	991,923	6.5	-
(of which deposit premiums)	(159,536)	(1.8)	-	(146,005)	(-8.5)	-	(230,886)	(22.4)	-

Notes:

- Figures and ratios for the three quarters 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-3rd quarters of FY2002 〔 From April 1, 2002 To December 31, 2002 〕			1st-3rd quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕			Full FY2002 (reference) 〔 From April 1, 2002 To March 31, 2003 〕		
	Amount	% increase	Proportion	Amount	% increase	Proportion	Amount	% increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	86,618	4.4	15.8	86,054	-0.7	15.5	113,823	1.7	15.8
Marine	11,387	0.1	2.1	11,459	0.6	2.1	15,802	1.1	2.2
Personal accident	51,610	2.8	9.4	50,524	-2.1	9.1	67,044	5.1	9.3
Voluntary automobile	267,375	-0.6	48.9	261,831	-2.1	47.0	350,608	-0.8	48.6
CALI	70,301	63.3	12.9	86,964	23.7	15.6	97,745	76.7	13.5
Other	59,357	0.7	10.9	59,734	0.6	10.7	76,209	0.4	10.6
Total	546,649	6.1	100.0	556,568	1.8	100.0	721,234	6.7	100.0

Note: Figures and ratios for the three quarters are based on those booked in the interim period.

Net Losses Paid by Line

(Millions of Yen)

Term Line	1st-3rd quarters of FY2002 〔 From April 1, 2002 To December 31, 2002 〕			1st-3rd quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕			Full FY2002 (reference) 〔 From April 1, 2002 To March 31, 2003 〕		
	Amount	% change	Proportion	Amount	% change	Proportion	Amount	% change	Proportion
		%	%		%	%		%	%
Fire & allied lines	28,315	-8.9	10.5	27,682	-2.2	10.6	38,370	-3.9	10.5
Marine	4,846	-12.9	1.8	5,083	4.9	2.0	6,915	-13.9	1.9
Personal accident	20,571	3.0	7.6	18,184	-11.6	7.0	26,871	1.8	7.4
Voluntary automobile	150,326	-3.6	55.8	138,866	-7.6	53.3	202,249	-3.6	55.5
CALI	28,825	3.8	10.7	35,677	23.8	13.7	38,444	4.2	10.6
Other	36,535	-2.0	13.6	34,833	-4.7	13.4	51,272	-0.0	14.1
Total	269,420	-2.9	100.0	260,327	-3.4	100.0	364,124	-2.2	100.0

Note: Figures and ratios for the three quarters 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-3rd quarters of FY2002 (From April 1, 2002 To December 31, 2002)			1st-3rd quarters of FY2003 (From April 1, 2003 To December 31, 2003)			Full FY2002 (reference) (From April 1, 2002 To March 31, 2003)		
	Amount	% increase	Proportion	Amount	% increase	Proportion	Amount	% increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	86,618	4.4	16.6	86,054	-0.7	16.7	113,823	1.7	16.7
Marine	11,387	0.1	2.2	11,459	0.6	2.2	15,802	1.1	2.3
Personal accident	51,610	2.8	9.9	50,524	-2.1	9.8	67,044	5.1	9.8
Voluntary automobile	267,375	-0.6	51.3	261,831	-2.1	50.7	350,608	-0.8	51.4
CALI	45,176	4.9	8.6	46,947	3.9	9.1	58,991	6.7	8.6
Other	59,357	0.7	11.4	59,734	0.6	11.5	76,209	0.4	11.2
Total	521,525	1.2	100.0	516,551	-1.0	100.0	682,480	0.9	100.0

Note: Figures and ratios for the three quarters are based on those booked in the interim period.

Net Losses Paid by Line (As-If Basis)

(Millions of Yen)

Term Line	1st-3rd quarters of FY2002 (From April 1, 2002 To December 31, 2002)			1st-3rd quarters of FY2003 (From April 1, 2003 To December 31, 2003)			Full FY2002 (reference) (From April 1, 2002 To March 31, 2003)		
	Amount	% change	Proportion	Amount	% change	Proportion	Amount	% change	Proportion
		%	%		%	%		%	%
Fire & allied lines	28,315	-8.9	10.5	27,682	-2.2	10.9	38,370	-3.9	10.6
Marine	4,846	-12.9	1.8	5,083	4.9	2.0	6,915	-13.9	1.9
Personal accident	20,571	3.0	7.6	18,184	-11.6	7.2	26,871	1.8	7.4
Voluntary automobile	150,326	-3.6	55.8	138,866	-7.6	54.9	202,249	-3.6	55.6
CALI	28,769	3.6	10.7	28,200	-2.0	11.2	37,959	2.9	10.4
Other	36,535	-2.0	13.6	34,833	-4.7	13.8	51,272	-0.0	14.1
Total	269,364	-2.9	100.0	252,849	-6.1	100.0	363,638	-2.3	100.0

Note: Figures and ratios for the three quarters are based on those booked in the interim period.

Securities

(Millions of Yen)

	End of 3rd Quarter FY2003 (As of December 31, 2003)			End of FY2002 (Reference) (As of March 31, 2003)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	810,703	819,948	9,245	699,810	726,064	26,254
Domestic equities	437,872	787,402	349,530	475,635	670,071	194,435
Foreign securities	435,820	448,212	12,391	432,353	458,863	26,510
Others	20,799	31,189	10,389	8,392	7,657	-734
Total	1,705,195	2,086,753	381,557	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 December 31, 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 3rd Quarter FY2003 (As of December 31, 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	224,719	223,004	1,714	73,212	74,417	-1,205
	Long positions	40,689	40,523	-165	-	-	-
	Swap	870	9	9	870	12	12
	Subtotal	-	-	1,558	-	-	-1,193
Interest rate	Swap	80,000	8	8	50,000	893	893
Bonds	Bond futures						
	Short positions	86,487	87,416	-929	39,920	40,031	-110
Others	Weather derivatives						
	Short positions	33			9		
		(3)	4	-0	(1)	2	-0
	Credit derivatives						
	Short positions	63,461	497	497	57,095	10	10
	Subtotal	-	-	496	-	-	9
Total		-	-	1,134	-	-	-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.