

NIPPONKOA Insurance Co., Ltd.
Overview of Business for the First Quarter of FY2004

Direct Premiums Written by Line (Consolidated)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			1st Quarter FY2004 〔 From April 1, 2004 To June 30, 2004 〕			Full FY2003 (reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	33,456	-	15.8	33,598	0.4	16.0	134,016	2.7	17.6
Marine	4,656	-	2.2	4,867	4.5	2.3	20,294	-1.7	2.7
Personal accident	19,358	-	9.2	18,449	-4.7	8.8	64,998	-4.7	8.5
Voluntary automobile	92,650	-	43.9	92,925	0.3	44.2	342,816	-2.1	45.1
CALI	36,881	-	17.5	35,883	-2.7	17.1	115,059	-1.0	15.1
Other	24,138	-	11.4	24,488	1.4	11.6	83,626	1.9	11.0
Total	211,142	-	100.0	210,212	-0.4	100.0	760,812	-0.9	100.0
Total (incl. deposit premiums of savings-type policies) (of which deposit premiums)	257,241 (46,099)	-	-	246,019 (35,806)	-4.4 (-22.3)	-	943,415 (182,603)	-5.5 (-20.9)	-

Notes:

1. Figures for the 1st quarter FY2003 and the 1st quarter FY2004 are based on those booked in the interim period.
2. Figures in the above table are before offsetting of internal transaction among segments.
3. Figures for the amount by line and the amount total do not include deposit premiums of savings-type policies.

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			1st Quarter FY2004 〔 From April 1, 2004 To June 30, 2004 〕			Full FY2003 (reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	27,341	-	14.2	25,916	-5.2	13.5	114,300	0.0	15.6
Marine	3,710	-	1.9	3,864	4.1	2.0	17,985	-0.6	2.5
Personal accident	19,008	-	9.9	18,575	-2.3	9.7	64,196	-4.3	8.8
Voluntary automobile	92,932	-	48.2	93,129	0.2	48.7	343,844	-2.0	46.9
CALI	27,329	-	14.2	27,287	-0.2	14.2	114,214	16.8	15.6
Other	22,442	-	11.6	22,820	1.7	11.9	77,944	1.3	10.6
Total	192,764	-	100.0	191,594	-0.6	100.0	732,486	1.0	100.0

Notes:

1. Figures for the 1st quarter FY2003 and the 1st quarter FY2004 are based on those booked in the interim period.
2. Figures in the above table are before offsetting of internal transaction among segments.

Net Losses Paid (Consolidated)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			1st Quarter FY2004 〔 From April 1, 2004 To June 30, 2004 〕			Full FY2003 (reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & allied lines	9,386	-	11.1	7,327	-21.9	9.1	36,087	-6.4	10.1
Marine	1,835	-	2.2	1,261	-31.3	1.6	8,695	5.8	2.4
Personal accident	6,155	-	7.3	5,288	-14.1	6.6	24,152	-10.3	6.8
Voluntary automobile	45,841	-	54.0	41,967	-8.5	52.0	189,722	-6.2	53.2
CALI	10,607	-	12.5	14,775	39.3	18.4	49,134	27.8	13.8
Other	10,949	-	12.9	9,886	-9.7	12.3	48,874	-5.4	13.7
Total	84,775	-	100.0	80,506	-5.0	100.0	356,667	-2.6	100.0

Notes:

1. Figures for the 1st quarter FY2003 and the 1st quarter FY2004 are based on those booked in the interim period.
2. Figures in the above table are before offsetting of internal transaction among segments.

Securities (Consolidated)

(Millions of Yen)

	End of 1st Quarter FY2003 (As of June 30, 2003)			End of 1st Quarter FY2004 (As of June 30, 2004)			End of FY2003 (Reference) (As of March 31, 2004)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	796,877	828,689	31,811	951,704	954,113	2,409	968,489	981,473	12,983
Domestic equities	449,084	709,614	260,529	444,457	932,608	488,150	444,418	913,046	468,628
Foreign securities	488,258	519,647	31,388	496,869	502,625	5,755	430,064	437,642	7,577
Others	19,206	27,646	8,439	7,763	9,443	1,679	7,887	9,369	1,481
Total	1,753,427	2,085,597	332,170	1,900,794	2,398,789	497,995	1,850,860	2,341,532	490,671

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 and June 30, 2004 are those after the application of Amortized Cost Method and before the write-down due to impairment. Figures for cost as of March 31, 2004 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 (Consolidated)

(Millions of Yen)

	Transaction	End of 1st Quarter FY2003 (As of June 30, 2003)			End of 1st Quarter FY2004 (As of June 30, 2004)			End of FY2003 (Reference) (As of March 31, 2004)		
		Contracted amount, etc.	Fair value	Net unrealized gain/loss	Contracted amount, etc.	Fair value	Net unrealized gain/loss	Contracted amount, etc.	Fair value	Net unrealized gain/loss
Currency	Forward foreign exchange									
	Short positions	192,580	196,575	-3,995	267,399	266,564	835	161,456	156,980	4,475
	Long positions	59,846	60,363	517	62,253	61,732	-521	10,729	10,365	-363
	Swap	870	15	15	870	10	10	870	11	11
	Subtotal	-	-	-3,462	-	-	324	-	-	4,124
Interest rate	Swap	50,000	647	647	130,000	-378	-378	130,000	30	30
Bonds	Bond futures									
	Short positions	89,859	89,258	601	17,722	17,808	-85	11,315	11,432	-116
Others	Weather derivatives									
	Short positions	59			67			38		
		(6)	6	0	(8)	8	-0	(5)	6	-1
	Credit derivatives									
	Short positions	59,761	249	249	60,461	397	397	62,461	429	429
	Subtotal	-	-	250	-	-	396	-	-	428
Total		-	-	-1,963	-	-	256	-	-	4,466

Notes:

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

Direct Premiums Written by Line (Non-consolidated)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			1st Quarter FY2004 〔 From April 1, 2004 To June 30, 2004 〕			Full FY2003 (reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Fire & allied lines	33,170	-1.7	15.8	33,255	0.3	15.9	132,473	2.4	17.6
Marine	4,218	1.9	2.0	4,503	6.8	2.2	16,815	0.2	2.2
Personal accident	19,342	5.0	9.2	18,420	-4.8	8.8	64,962	-4.6	8.6
Voluntary automobile	92,499	-0.8	44.1	92,865	0.4	44.4	342,561	-2.0	45.4
CALI	36,881	-0.6	17.6	35,883	-2.7	17.1	115,059	-1.0	15.3
Other	23,686	3.1	11.3	24,312	2.6	11.6	82,301	1.8	10.9
Total	209,798	0.1	100.0	209,241	-0.3	100.0	754,174	-0.9	100.0
Total (incl. deposit premiums of savings-type policies)	255,897	3.8	-	245,047	-4.2	-	936,777	-5.6	-
(of which deposit premiums)	(46,099)	(25.1)	-	(35,806)	(-22.3)	-	(182,603)	(-20.9)	-

Notes:

1. Figures for the 1st quarter FY2003 and the 1st quarter FY2004 are based on those booked in the interim period.
2. Figures for the amount by line and the amount total do not include deposit premiums of savings-type policies.

Net Premiums Written by Line (Non-consolidated)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			1st Quarter FY2004 〔 From April 1, 2004 To June 30, 2004 〕			Full FY2003 (reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Fire & allied lines	27,172	-2.5	14.2	25,835	-4.9	13.5	113,802	-0.0	15.6
Marine	3,370	2.9	1.8	3,599	6.8	1.9	15,880	0.5	2.2
Personal accident	18,993	3.9	9.9	18,556	-2.3	9.7	64,163	-4.3	8.8
Voluntary automobile	92,788	-0.7	48.3	93,077	0.3	48.7	343,629	-2.0	47.1
CALI	27,329	93.1	14.3	27,287	-0.2	14.3	114,214	16.8	15.7
Other	22,080	4.1	11.5	22,728	2.9	11.9	76,880	0.9	10.6
Total	191,734	7.5	100.0	191,085	-0.3	100.0	728,570	1.0	100.0
Total without CALI	164,405	0.2	-	163,797	-0.4	-	614,355	-1.5	-

Note: Figures for the 1st quarter FY2003 and the 1st quarter FY2004 are based on those booked in the interim period.

Net Losses Paid (Non-consolidated)

(Millions of Yen)

Term Line	1st Quarter FY2003 〔 From April 1, 2003 To June 30, 2003 〕			1st Quarter FY2004 〔 From April 1, 2004 To June 30, 2004 〕			Full FY2003 (reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
Fire & allied lines	9,334	12.5	11.1	7,311	-21.7	9.1	35,982	-6.2	10.1
Marine	1,539	57.4	1.8	1,103	-28.4	1.4	7,628	10.3	2.2
Personal accident	6,149	-4.6	7.3	5,282	-14.1	6.6	24,128	-10.2	6.8
Voluntary automobile	45,816	-3.8	54.3	41,943	-8.5	52.4	189,653	-6.2	53.5
CALI	10,607	13.1	12.6	14,775	39.3	18.4	49,134	27.8	13.8
Other	10,855	-1.9	12.9	9,702	-10.6	12.1	48,236	-5.9	13.6
Total	84,302	0.6	100.0	80,118	-5.0	100.0	354,763	-2.6	100.0
Total without CALI	73,695	-1.0	-	65,343	-11.3	-	305,629	-6.2	-

Note: Figures for the 1st quarter FY2003 and the 1st quarter FY2004 are based on those booked in the interim period.