

**NIPPONKOA Insurance Co., Ltd.**  
**Summary of Non-consolidated Accounts (Unaudited)**  
**For the First Half of FY2004 (April 1, 2004 through September 30, 2004)**

Date of Approval by the Board of Directors: November 22, 2004

Interim Dividend: Not to be distributed

**1. Performance for the First Half of FY2004 (April 1, 2004 through September 30, 2004)**

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 FY2004	366,461	* (-0.8%) -2.4%	2,949	-92.7%	7,157	-61.2%
First Half FY2003	* (369,516) 375,343	- 4.3%	40,461	196.2%	18,463	79.7%
FY2003	728,570	1.0%	45,797	-	15,885	-

	Net Income Per Share
	<Yen>
First Half FY2004	8.69
First Half FY2003	22.15
FY2003	19.05

\* Starting from the first half of FY2004, premiums from postdated contracts (the contracts for which the insurance term has not yet commenced as of the half year end) are excluded from net premiums written for the same period. The net premiums written for the first half of FY2003 on this new basis, similarly excluding postdated contracts, and the rate of growth for the first half of FY2004 on the new basis are shown in parentheses above.

- Notes:
- Number of shares outstanding (average):  
 First Half FY2004: 823,394,666 shares  
 First Half FY2003: 833,483,889 shares  
 FY2003: 832,038,352 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 FY2004	-	-
First Half FY2003	-	-
FY2003	-	7.50

**(3) Financial Position**

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity Per Share
	<Millions of Yen>	<Millions of Yen>		<Yen>
First Half FY2004	3,239,386	563,338	17.4%	684.18
First Half FY2003	3,185,064	522,643	16.4%	627.08
FY2003	3,258,844	592,906	18.2%	720.02

- Notes:
- Number of shares outstanding (end of period):  
 First Half FY2004: 823,376,899 shares  
 First Half FY2003: 833,461,172 shares  
 FY2003: 823,413,541 shares
  - Number of treasury stock (end of period):  
 First Half FY2004: 10,366,219 shares  
 First Half FY2003: 10,281,946 shares  
 FY2003: 10,329,577 shares

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

	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	733,000	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)

## 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, 2003)		(As of September 30, 2004)			(As of March 31, 2004)	
	Amount	Proportion	Amount	Proportion		Amount	Proportion
<b>(Assets)</b>		%		%			%
Cash and deposits	180,608	5.67	129,775	4.01	-50,833	132,355	4.06
Call loans	25,000	0.78	13,000	0.40	-12,000	25,000	0.77
Monetary receivables bought	69,215	2.17	20,646	0.64	-48,568	20,292	0.62
Money in trust	53,872	1.69	50,778	1.57	-3,094	47,933	1.47
Investments in securities	2,101,393	65.99	2,364,522	72.99	263,129	2,343,406	71.91
Loans	409,615	12.86	354,152	10.93	-55,463	373,522	11.46
Property and equipment	157,299	4.94	150,892	4.66	-6,406	153,513	4.71
Other assets	187,789	5.90	165,538	5.11	-22,251	174,878	5.37
Deferred tax assets	17,354	0.54	-	-	-17,354	-	-
Reserve for bad debts	-16,485	-0.52	-7,370	-0.23	9,115	-8,995	-0.28
Reserve for possible losses on investments	-600	-0.02	-2,549	-0.08	-1,949	-3,062	-0.09
<b>Total assets</b>	<b>3,185,064</b>	<b>100.00</b>	<b>3,239,386</b>	<b>100.00</b>	<b>54,322</b>	<b>3,258,844</b>	<b>100.00</b>
<b>(Liabilities)</b>							
Underwriting fund	2,539,922	79.75	2,546,454	78.61	6,532	2,511,147	77.06
Reserve for outstanding claims	( 207,726 )		( 242,254 )			( 214,510 )	
Underwriting reserves	( 2,332,195 )		( 2,304,199 )			( 2,296,636 )	
Other liabilities	69,462	2.18	73,826	2.28	4,364	75,413	2.31
Reserve for retirement benefits	42,830	1.34	38,216	1.18	-4,614	47,373	1.45
Reserve for bonuses	6,282	0.20	6,248	0.19	-34	6,131	0.19
Reserve under special law	3,922	0.12	10,472	0.32	6,550	7,752	0.24
Reserve for price fluctuations	( 3,922 )		( 10,472 )			( 7,752 )	
Deferred tax liabilities	-	-	829	0.03	829	18,119	0.56
<b>Total liabilities</b>	<b>2,662,420</b>	<b>83.59</b>	<b>2,676,047</b>	<b>82.61</b>	<b>13,627</b>	<b>2,665,937</b>	<b>81.81</b>
<b>(Shareholders' Equity)</b>							
Share capital	91,249	2.86	91,249	2.82	-	91,249	2.80
Capital surplus	46,702	1.47	46,703	1.44	0	46,702	1.43
Capital reserve	( 46,702 )		( 46,702 )			( 46,702 )	
Other capital surplus	( 0 )		( 1 )			( 0 )	
(Gain on disposal of treasury stock)	( ( 0 ) )		( ( 1 ) )			( ( 0 ) )	
Retained earnings	161,901	5.08	155,100	4.79	-6,801	154,148	4.73
Revenue reserve	( 30,447 )		( 31,747 )			( 30,447 )	
Voluntary reserve	( 104,725 )		( 107,928 )			( 104,725 )	
Unappropriated retained earnings	( 26,727 )		( 15,424 )			( 18,974 )	
Net unrealized gain on available-for-sale securities	227,266	7.14	275,656	8.51	48,390	306,151	9.39
Treasury stock	-4,475	-0.14	-5,370	-0.17	-895	-5,345	-0.16
<b>Total shareholders' equity</b>	<b>522,643</b>	<b>16.41</b>	<b>563,338</b>	<b>17.39</b>	<b>40,694</b>	<b>592,906</b>	<b>18.19</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,185,064</b>	<b>100.00</b>	<b>3,239,386</b>	<b>100.00</b>	<b>54,322</b>	<b>3,258,844</b>	<b>100.00</b>

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

Non-consolidated Income Statement (Summary)

(Millions of Yen)

Item	Term	Previous Interim Period	This Interim Period	Change	Previous Fiscal Year
		From April 1, 2003 (To September 30, 2003)	From April 1, 2004 (To September 30, 2004)		Summarized Income Statement From April 1, 2003 (To March 31, 2004)
		Amount	Amount		Amount
Section of Ordinary Profit and Loss	Ordinary income	529,190	484,429	-44,760	1,015,179
	Underwriting income	485,748	456,719	-29,028	949,834
	( Net premiums written )	( 375,343 )	( 366,461 )	( -8,882 )	( 728,570 )
	( Deposit premiums from policyholders )	( 94,323 )	( 75,024 )	( -19,299 )	( 182,603 )
	( Investment income on deposit premiums )	( 16,050 )	( 14,877 )	( -1,172 )	( 31,492 )
	( Reversal of underwriting reserves )	( - )	( - )	( - )	( 7,120 )
	Investment income	42,742	26,021	-16,721	63,849
	( Interest and dividends )	( 24,597 )	( 24,215 )	( -382 )	( 47,118 )
	( Gain on money in trust )	( 2,519 )	( 903 )	( -1,616 )	( 3,841 )
	( Gain on sale of securities )	( 22,317 )	( 14,635 )	( -7,682 )	( 35,232 )
	( Transfer of investment income on deposit premiums )	( -16,050 )	( -14,877 )	( 1,172 )	( -31,492 )
	Other ordinary income	699	1,688	988	1,495
	Ordinary expenses	488,729	481,480	-7,248	969,382
	Underwriting expenses	412,721	402,235	-10,485	805,756
	( Net losses paid )	( 169,553 )	( 172,834 )	( 3,280 )	( 354,763 )
	( Loss adjustment expenses )	( 16,693 )	( 15,857 )	( -835 )	( 34,610 )
	( Net commissions and brokerage expenses )	( 65,722 )	( 63,504 )	( -2,218 )	( 126,589 )
	( Maturity refunds to policyholders )	( 130,558 )	( 114,531 )	( -16,026 )	( 281,004 )
	( Provision of reserve for outstanding claims )	( 1,097 )	( 27,744 )	( 26,646 )	( 7,881 )
	( Provision of underwriting reserves )	( 28,437 )	( 7,562 )	( -20,874 )	( - )
	Investment expenses	7,635	11,481	3,845	22,789
( Loss on money in trust )	( 2,881 )	( 250 )	( -2,631 )	( 3,666 )	
( Loss on sale of securities )	( 2,941 )	( 722 )	( -2,219 )	( 9,078 )	
( Revaluation loss on securities )	( 1,017 )	( 625 )	( -392 )	( 6,295 )	
Operating and administrative expenses	68,022	64,519	-3,502	138,996	
Other ordinary expenses	349	3,244	2,894	1,839	
( Interest expense )	( 30 )	( 29 )	( -1 )	( 58 )	
Ordinary profit	40,461	2,949	-37,511	45,797	
Section of Special Profit and Loss	Special income	1,480	9,139	7,659	3,670
	Special loss	3,368	3,546	177	15,412
	Provision of reserve under special law	( 1,304 )	( 2,719 )	( 1,415 )	( 5,134 )
	Reserve for price fluctuations	(( 1,304 ))	(( 2,719 ))	(( 1,415 ))	(( 5,134 ))
	Others	( 2,064 )	( 826 )	( -1,238 )	( 10,278 )
Income before income taxes	38,572	8,542	-30,029	34,055	
Income taxes	121	1,440	1,318	7,293	
Tax adjustment	19,987	-54	-20,041	10,876	
Net income	18,463	7,157	-11,306	15,885	
Retained earnings brought forward from the previous term	8,264	8,267	3	8,264	
Treasury stock cancelation by appropriating retained earnings	-	-	-	5,174	
Unappropriated retained earnings	26,727	15,424	-11,303	18,974	

(Unaudited)

## Appendix 1. Direct Premiums Written by Line (excluding deposit premiums of savings-type policies)

(Millions of Yen)

Term	First Half of FY2003				First Half of FY2004			FY2003		
	Amount	% Increase	Proportion	*	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Line		%	%			%	%		%	%
Fire & allied lines	64,224	0.8	16.6	62,934	62,085	-1.3	16.4	132,473	2.4	17.6
Marine	8,532	2.5	2.2	8,532	9,139	7.1	2.4	16,815	0.2	2.2
Personal accident	35,721	1.0	9.2	35,310	33,211	-5.9	8.8	64,962	-4.6	8.6
Voluntary automobile	176,285	-1.5	45.5	172,334	171,694	-0.4	45.5	342,561	-2.0	45.4
CALI	58,988	-0.9	15.2	58,988	57,253	-2.9	15.1	115,059	-1.0	15.3
Other	43,920	1.5	11.3	43,563	44,740	2.7	11.8	82,301	1.8	10.9
Total	387,673	-0.4	100.0	381,663	378,124	-0.9	100.0	754,174	-0.9	100.0

## Appendix 2. Net Premiums Written by Line

(Millions of Yen)

Term	First Half of FY2003				First Half of FY2004			FY2003		
	Amount	% Increase	Proportion	*	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Line		%	%			%	%		%	%
Fire & allied lines	55,627	-1.3	14.8	54,466	52,214	-4.1	14.2	113,802	-0.0	15.6
Marine	7,945	3.8	2.1	7,945	8,583	8.0	2.3	15,880	0.5	2.2
Personal accident	35,189	0.9	9.4	34,777	33,496	-3.7	9.1	64,163	-4.3	8.8
Voluntary automobile	176,847	-1.4	47.1	172,943	172,252	-0.4	47.1	343,629	-2.0	47.1
CALI	58,169	41.6	15.5	58,169	57,794	-0.6	15.8	114,214	16.8	15.7
Other	41,563	2.2	11.1	41,213	42,121	2.2	11.5	76,880	0.9	10.6
Total	375,343	4.3	100.0	369,516	366,461	-0.8	100.0	728,570	1.0	100.0

## Appendix 3. Net Losses Paid by Line

(Millions of Yen)

Term	First Half of FY2003				First Half of FY2004				FY2003		
	Amount	% Change	Loss ratio	*	Amount	% Change	Loss ratio	* Change	Amount	% Change	Loss ratio
Line		%	%	%		%	%	%		%	%
Fire & allied lines	17,584	5.3	33.9	34.6	19,378	10.2	39.8	5.2	35,982	-6.2	34.6
Marine	3,459	13.7	45.9	45.9	2,837	-18.0	34.4	-11.5	7,628	10.3	49.5
Personal accident	11,937	-8.2	37.9	38.3	11,204	-6.1	37.1	-1.2	24,128	-10.2	42.3
Voluntary automobile	91,088	-6.1	56.3	57.5	88,062	-3.3	55.8	-1.7	189,653	-6.2	60.2
CALI	22,749	18.8	44.6	44.6	31,093	36.7	58.9	14.3	49,134	27.8	48.5
Other	22,733	-3.0	60.1	60.6	20,258	-10.9	53.2	-7.4	48,236	-5.9	68.6
Total	169,553	-1.6	49.6	50.4	172,834	1.9	51.5	1.1	354,763	-2.6	53.4

Note: Figures under the columns denoted by an asterisk (\*) are those based on the net premiums written for the first half of FY2003 excluding premiums from postdated copntracts.