

February 10, 2005

**NIPPONKOA Insurance Co., Ltd.**  
**Overview of Business for the First Three Quarters of FY2004**

Direct Premiums Written by Line, excluding Deposit Premiums of Savings-type Policies (Consolidated)

(Millions of Yen)

Term Line	1st-3rd Quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕			1st-3rd Quarters of FY2004 〔 From April 1, 2004 To December 31, 2004 〕			Full FY2003 (Reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	101,908	-	17.6	99,336	-2.5	17.3	134,016	2.7	17.6
Marine	14,353	-	2.5	15,001	4.5	2.6	20,294	-1.7	2.7
Personal accident	51,144	-	8.9	48,085	-6.0	8.4	64,998	-4.7	8.5
Voluntary automobile	258,618	-	44.7	260,813	0.8	45.3	342,816	-2.1	45.1
CALI	87,543	-	15.2	84,436	-3.5	14.7	115,059	-1.0	15.1
Other	64,218	-	11.1	67,000	4.3	11.7	83,626	1.9	11.0
<b>Total</b>	<b>577,786</b>	<b>-</b>	<b>100.0</b>	<b>574,675</b>	<b>-0.5</b>	<b>100.0</b>	<b>760,812</b>	<b>-0.9</b>	<b>100.0</b>
Total (incl. deposit premiums of savings-type policies)	723,797	-	-	686,858	-5.1	-	943,415	-5.5	-
(of which deposit premiums)	(146,010)	-	-	(112,183)	(-23.2)	-	(182,603)	(-20.9)	-

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

Term Line	1st-3rd Quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕			1st-3rd Quarters of FY2004 〔 From April 1, 2004 To December 31, 2004 〕			Full FY2003 (Reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	85,543	-	15.4	81,601	-4.6	14.8	114,300	0.0	15.6
Marine	12,933	-	2.3	13,368	3.4	2.4	17,985	-0.6	2.5
Personal accident	50,281	-	9.1	48,408	-3.7	8.8	64,196	-4.3	8.8
Voluntary automobile	259,394	-	46.9	261,478	0.8	47.5	343,844	-2.0	46.9
CALI	85,810	-	15.5	85,086	-0.8	15.4	114,214	16.8	15.6
Other	59,929	-	10.8	60,922	1.7	11.1	77,944	1.3	10.6
<b>Total</b>	<b>553,892</b>	<b>-</b>	<b>100.0</b>	<b>550,866</b>	<b>-0.5</b>	<b>100.0</b>	<b>732,486</b>	<b>1.0</b>	<b>100.0</b>

Net Losses Paid (Consolidated)

(Millions of Yen)

Term Line	1st-3rd Quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕			1st-3rd Quarters of FY2004 〔 From April 1, 2004 To December 31, 2004 〕			Full FY2003 (Reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & allied lines	27,735	-	10.6	69,836	151.8	22.0	36,087	-6.4	10.1
Marine	5,976	-	2.3	5,174	-13.4	1.6	8,695	5.8	2.4
Personal accident	18,201	-	7.0	17,489	-3.9	5.5	24,152	-10.3	6.8
Voluntary automobile	138,951	-	53.0	141,432	1.8	44.7	189,722	-6.2	53.2
CALI	35,677	-	13.6	49,047	37.5	15.5	49,134	27.8	13.8
Other	35,250	-	13.5	33,957	-3.7	10.7	48,874	-5.4	13.7
<b>Total</b>	<b>261,794</b>	<b>-</b>	<b>100.0</b>	<b>316,938</b>	<b>21.1</b>	<b>100.0</b>	<b>356,667</b>	<b>-2.6</b>	<b>100.0</b>

Notes:

- Figures in the above tables are before offsetting of internal transaction among segments.
- Figures for the first three quarters of both FY2003 and FY2004 in the above tables exclude premiums from postdated contracts.

Securities (Consolidated)

(Millions of Yen)

	End of 3rd Quarter FY2003 (As of December 31, 2003)			End of 3rd Quarter FY2004 (As of December 31, 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	876,119	891,330	15,210	1,018,598	1,033,695	15,096	968,489	981,473	12,983
Domestic equities	443,018	799,103	356,084	400,259	804,316	404,056	444,418	913,046	468,628
Foreign securities	441,213	454,674	13,461	442,339	452,022	9,682	430,064	437,642	7,577
Others	20,799	31,189	10,389	9,563	10,673	1,110	7,887	9,369	1,481
<b>Total</b>	<b>1,781,151</b>	<b>2,176,297</b>	<b>395,146</b>	<b>1,870,760</b>	<b>2,300,706</b>	<b>429,946</b>	<b>1,850,860</b>	<b>2,341,532</b>	<b>490,671</b>

## 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 and December 31, 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 3rd Quarter FY2003 (As of December 31, 2003)			End of 3rd Quarter FY2004 (As of December 31, 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	225,009	223,283	1,725	107,464	108,995	-1,531	161,456	156,980	4,475
	Long positions	40,689	40,523	-165	53,503	54,313	810	10,729	10,365	-363
	Swap	870	9	9	870	10	10	870	11	11
	Subtotal	-	-	1,570	-	-	-709	-	-	4,124
Interest rate	Swap	80,000	8	8	130,000	969	969	130,000	30	30
Bonds	Bond futures									
	Short positions	86,487	87,416	-929	20,309	20,319	-9	11,315	11,432	-116
Others	Weather derivatives									
	Short positions	33			30			38		
		( 3)	4	-0	( 3)	5	-2	( 5)	6	-1
	Credit derivatives									
	Short positions	63,461	497	497	55,161	520	520	62,461	429	429
	Subtotal	-	-	496	-	-	517	-	-	428
	Total	-	-	1,146	-	-	767	-	-	4,466

## 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.

## Direct Premiums Written by Line, excluding Deposit Premiums of Savings-type Policies (Non-consolidated)

(Millions of Yen)

Term	1st-3rd Quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕				1st-3rd Quarters of FY2004 〔 From April 1, 2004 To December 31, 2004 〕			Full FY2003 (Reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	*	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Line		%	%			%	%		%	%
Fire & allied lines	101,469	2.0	17.4	100,619	99,089	-1.5	17.4	132,473	2.4	17.6
Marine	12,414	-1.2	2.1	12,414	13,429	8.2	2.4	16,815	0.2	2.2
Personal accident	51,354	-1.9	8.8	51,101	47,999	-6.1	8.4	64,962	-4.6	8.6
Voluntary automobile	260,969	-2.1	44.8	258,343	258,880	0.2	45.6	342,561	-2.0	45.4
CALI	92,788	-1.2	16.0	87,543	84,436	-3.5	14.8	115,059	-1.0	15.3
Other	63,554	0.3	10.9	63,315	64,873	2.5	11.4	82,301	1.8	10.9
Total	582,551	-1.0	100.0	573,338	568,710	-0.8	100.0	754,174	-0.9	100.0
Total (incl. deposit premiums of savings-type policies) (of which deposit premiums)	728,556 (146,005)	-2.6 (-8.5)	-	719,348 (146,010)	680,893 (112,183)	-5.3 (-23.2)	-	936,777 (182,603)	-5.6 (-20.9)	-

## Net Premiums Written by Line (Non-consolidated)

(Millions of Yen)

Term	1st-3rd Quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕				1st-3rd Quarters of FY2004 〔 From April 1, 2004 To December 31, 2004 〕			Full FY2003 (Reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Increase	Proportion	*	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Line		%	%			%	%		%	%
Fire & allied lines	86,054	-0.7	15.5	85,125	81,448	-4.3	14.9	113,802	-0.0	15.6
Marine	11,459	0.6	2.1	11,594	12,281	5.9	2.2	15,880	0.5	2.2
Personal accident	50,524	-2.1	9.1	50,242	48,337	-3.8	8.8	64,163	-4.3	8.8
Voluntary automobile	261,831	-2.1	47.0	259,154	259,594	0.2	47.5	343,629	-2.0	47.1
CALI	86,964	23.7	15.6	85,810	85,056	-0.9	15.5	114,214	16.8	15.7
Other	59,734	0.6	10.7	59,358	60,754	2.4	11.1	76,880	0.9	10.6
Total	556,568	1.8	100.0	551,285	547,473	-0.7	100.0	728,570	1.0	100.0

## Net Losses Paid (Non-consolidated)

(Millions of Yen)

Term	1st-3rd Quarters of FY2003 〔 From April 1, 2003 To December 31, 2003 〕			1st-3rd Quarters of FY2004 〔 From April 1, 2004 To December 31, 2004 〕			Full FY2003 (Reference) 〔 From April 1, 2003 To March 31, 2004 〕		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
Line		%	%		%	%		%	%
Fire & allied lines	27,682	-2.2	10.6	69,810	152.2	22.2	35,982	-6.2	10.1
Marine	5,083	4.9	2.0	4,441	-12.6	1.4	7,628	10.3	2.2
Personal accident	18,184	-11.6	7.0	17,468	-3.9	5.5	24,128	-10.2	6.8
Voluntary automobile	138,866	-7.6	53.3	140,539	1.2	44.6	189,653	-6.2	53.5
CALI	35,677	23.8	13.7	49,015	37.4	15.6	49,134	27.8	13.8
Other	34,833	-4.7	13.4	33,528	-3.7	10.7	48,236	-5.9	13.6
Total	260,327	-3.4	100.0	314,803	20.9	100.0	354,763	-2.6	100.0

Note: Figures under the columns denoted by an asterisk (\*) are based on the figures for the first three quarters of FY2003 excluding premiums from postdated contracts.