

NIPPONKOA Insurance Co., Ltd.
Summary of Consolidated Accounts (Unaudited)
For the First Three Quarters of FY2008 (April 1, 2008 through December 31, 2008)

Projected Filing Date of Quarterly Securities Report: February 13, 2009

1. Consolidated Performance for the First Three Quarters of FY2008 (April 1, 2008 through December 31, 2008)

Note: Figures less than the designated unit are rounded down. Ratios are rounded off. This note is also applicable to the following tables.

(1) Consolidated Financial Results

	Ordinary Income		Ordinary Profit		Net Income	
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)	
First Three Quarters FY2008	720,852	-%	10,912	-%	19,798	-%
First Three Quarters FY2007	738,329	-%	34,887	-%	20,773	-%

	Net Income Per Share	Net Income Per Share-Diluted
	(Yen)	(Yen)
First Three Quarters FY2008	26.05	26.02
First Three Quarters FY2007	26.76	26.73

(2) Consolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	(Millions of Yen)	(Millions of Yen)		(Yen)
End of 3rd Quarter FY2008	3,187,652	402,142	12.6%	533.63
FY2007	3,323,190	543,198	16.3%	711.58

Notes: Equity: 401,468 million yen at the end of Third Quarter FY2008; 542,391 million yen at the end of FY2007

2. Dividends

	Annual Dividends per Share				
	end of 1st Quarter	end of 2nd Quarter	end of 3rd Quarter	end of the fiscal year	annual
FY2007	-	-	-	7.5	7.5
FY2008	-	-	-	-	-
FY2008E	-	-	-	7.5	7.5

Notes: Changes in the annual dividends per share for FY2008E at the end of 3rd quarter FY2008: None

3. Performance Projection for FY2008 (April 1, 2008 through March 31, 2009)

Notes: % are presented in comparison with the same term of the previous year

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)		(Yen)
Annual	950,000	-2.6%	14,000	-21.1%	9,000	0.1%	11.87

Notes: Changes in the performance projection for FY2008E at the end of 3rd quarter FY2008: None

4. Miscellaneous

(1) Changes in the significant subsidiaries during this period (changes in specified subsidiaries resulting in alteration in consolidation scope): None

(2) Applications of simplified accounting and characteristic accounting for quarterly consolidated financial summary: None

(3) Changes in accounting principles and procedures and changes in presentation methods for quarterly consolidated financial summary:

Changes due to the revision of accounting standards: Applicable

Changes due to other factors: None

(4) Number of outstanding shares (common stock):

Number of shares outstanding at the end of period (including treasury stock):

Third Quarter FY2008: 816,743,118 shares; FY2007: 816,743,118 shares

Number of treasury stock at the end of period:

Third Quarter FY2008: 64,414,503 shares; FY2007: 54,517,315 shares

Average number of shares during this period:

Third Quarter FY2008: 759,759,181 shares; Third Quarter FY2007: 776,190,737 shares

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, these 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.

Consolidated Interim Balance Sheet (Summary)

(Millions of Yen)

	End of 3rd Quarter FY2008	Previous Fiscal Year
	(As of December 31, 2008)	Summarized Balance Sheet (As of March 31, 2008)
	Amount	Amount
Assets		
Cash and deposits	91,024	104,768
Call loans	31,208	46,000
Receivables under resale agreement	48,980	5,997
Receivables under securities borrowing transactions	40,912	-
Monetary receivables bought	17,356	23,983
Money in trust	80,075	82,662
Investments in securities	2,254,859	2,536,140
Loans	243,482	225,514
Tangible fixed assets	127,500	130,377
Intangible fixed assets	1,265	1,270
Other assets	176,228	167,567
Deferred tax assets	76,692	1,203
Reserve for doubtful accounts	-1,933	-2,295
Total assets	3,187,652	3,323,190
Liabilities		
Underwriting fund	2,587,540	2,642,404
Reserve for outstanding claims	(290,380)	(292,584)
Underwriting reserves	(2,297,160)	(2,349,819)
Other liabilities	168,359	71,482
Reserve for retirement benefits	22,608	36,411
Reserve for bonuses	1,589	6,209
Reserve for bonuses to directors	-	8
Reserve under special law	5,149	21,062
Reserve for price fluctuations	(5,149)	(21,062)
Deferred tax liabilities	41	1,972
Negative goodwill	219	439
Total liabilities	2,785,510	2,779,992
Net Assets		
Shareholders' equity		
Share capital	91,249	91,249
Capital surplus	46,702	46,702
Retained earnings	179,873	165,741
Treasury stock	-58,196	-51,592
Total shareholders' equity	259,628	252,099
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	140,855	289,992
Deferred gains from hedging transactions	4,494	1,790
Foreign currency translation adjustments	-3,510	-1,492
Total valuation and translation adjustments	141,839	290,291
Subscription rights to shares	294	408
Minority interest	379	398
Total net assets	402,142	543,198
Total liabilities and net assets	3,187,652	3,323,190

Consolidated Income Statement (Summary)

(Millions of Yen)

	First Three Quarters of FY2008	(Reference) First Three Quarters of FY2007
	〔 From Apr. 1, 2008 To Dec. 31, 2008 〕	〔 From Apr. 1, 2007 To Dec. 31, 2007 〕
	Amount	Amount
Ordinary income	720,852	738,329
Underwriting income	670,437	686,221
(Net premiums written)	(506,273)	(530,612)
(Deposit premiums from policyholders)	(43,230)	(53,613)
(Investment income on deposit premiums)	(19,186)	(19,589)
(Life insurance premiums)	(47,372)	(47,312)
(Reversal of reserve for outstanding claims)	(1,765)	(5,264)
(Reversal of underwriting reserves)	(51,677)	(29,486)
Investment income	48,928	51,329
(Interest and dividends)	(47,872)	(47,974)
(Gain on money in trust)	(690)	(1,436)
(Gain on sale of securities)	(19,276)	(19,717)
(Transfer of investment income on deposit premiums)	(-19,186)	(-19,589)
Other ordinary income	1,486	778
Ordinary expenses	709,940	703,441
Underwriting expenses	564,039	584,897
(Net losses paid)	(303,888)	(314,233)
(Loss adjustment expenses)	(26,601)	(27,435)
(Net commissions and brokerage expenses)	(88,777)	(93,968)
(Maturity refunds to policyholders)	(134,430)	(140,694)
(Life insurance claims)	(8,173)	(8,191)
Investment expenses	39,158	9,810
(Loss on money in trust)	(3,879)	(1,773)
(Loss on sale of securities)	(7,203)	(3,576)
(Revaluation loss on securities)	(21,514)	(3,959)
Operating and administrative expenses	105,942	108,068
Other ordinary expenses	799	664
(Interest expense)	(164)	(31)
Ordinary profit	10,912	34,887
Special income	16,095	170
(Reversal of reserve under special law)	(15,912)	(-)
((Reserve for price fluctuations))	((15,912))	((-))
(Others)	(183)	(-)
Special loss	323	2,857
Income before income taxes	26,684	32,201
Income taxes	3,572	10,005
Tax adjustment	3,284	1,382
Minority interests	28	40
Net income	19,798	20,773

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

(Millions of Yen)

	First Three Quarters of FY2007 〔 From April 1, 2007 To December 31, 2007 〕			First Three Quarters of FY2008 〔 From April 1, 2008 To December 31, 2008 〕		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
		%	%		%	%
Fire & allied lines	92,938	16.6	-6.6	92,215	17.2	-0.8
Marine	18,098	3.2	4.5	16,357	3.1	-9.6
Personal accident	43,875	7.8	-5.0	41,227	7.7	-6.0
Voluntary automobile	255,558	45.6	-1.2	252,202	47.1	-1.3
CALI	80,799	14.4	1.4	64,289	12.0	-20.4
Other	69,256	12.4	2.7	69,052	12.9	-0.3
Total	560,526	100.0	-1.5	535,345	100.0	-4.5

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

	First Three Quarters of FY2007 〔 From April 1, 2007 To December 31, 2007 〕			First Three Quarters of FY2008 〔 From April 1, 2008 To December 31, 2008 〕		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
		%	%		%	%
Fire & allied lines	71,537	13.5	-8.7	70,798	14.0	-1.0
Marine	15,878	3.0	4.4	14,497	2.9	-8.7
Personal accident	44,423	8.4	-4.7	41,519	8.2	-6.5
Voluntary automobile	255,448	48.1	-1.3	251,804	49.7	-1.4
CALI	77,649	14.6	-0.9	63,229	12.5	-18.6
Other	65,674	12.4	3.9	64,422	12.7	-1.9
Total	530,612	100.0	-1.8	506,273	100.0	-4.6

Net Losses Paid (Consolidated)

(Millions of Yen)

	First Three Quarters of FY2007 〔 From April 1, 2007 To December 31, 2007 〕			First Three Quarters of FY2008 〔 From April 1, 2008 To December 31, 2008 〕		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
		%	%		%	%
Fire & allied lines	34,152	10.9	-21.2	29,623	9.7	-13.3
Marine	6,342	2.0	3.7	5,265	1.7	-17.0
Personal accident	22,860	7.3	5.4	24,490	8.1	7.1
Voluntary automobile	156,750	49.8	1.8	152,676	50.2	-2.6
CALI	56,721	18.1	-3.2	56,112	18.5	-1.1
Other	37,406	11.9	-0.6	35,721	11.8	-4.5
Total	314,233	100.0	-2.2	303,888	100.0	-3.3

Notes:

1. Figures in the above tables are before offsetting of internal transactions among segments.
2. In order to make comparison with First Three Quarters of FY2008 convenient, figures for First Three Quarters of FY2007 are calculated with the same method as for First Three Quarters of FY2008.

Securities (Consolidated)

1. Bonds classified as held-to-maturity securities whose fair value is readily determinable

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)		
	Cost	Fair Value	Difference
Public and corporate bonds	220,356	238,848	18,491
Foreign securities	-	-	-
Total	220,356	238,848	18,491

2. Bonds classified as securities held for underwriting-reserve whose fair value is readily determinable

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)		
	Cost	Fair Value	Difference
Public and corporate bonds	4,534	4,835	301
Foreign securities	-	-	-
Total	4,534	4,835	301

3. Securities classified as available-for-sale securities whose fair value is readily determinable

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)		
	Cost	Fair Value	Difference
Public and corporate bonds	1,003,370	1,027,241	23,870
Domestic equities	352,633	575,599	222,966
Foreign securities	331,193	302,664	-28,529
Others	16,272	15,945	-326
Total	1,703,470	1,921,451	217,981

Notes:

1. With respect to securities classified as available-for-sale securities whose fair value is readily determinable, the figures for cost are after write-down due to impairment. As to write-down of securities with fair-value due to impairment, the Company recognizes revaluation loss on all the securities whose fair value has declined by 30% or more of book value.
2. "Others" in the above table includes beneficiary right of loan receivables, which is classified as monetary receivables bought in the balance sheet.

Money in Trust (Consolidated)

1. Money in trust classified as held-to-maturity: None

2. Money in trust classified as trading or available-for-sale

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)		
	Cost	Fair Value	Difference
Money in Trust	37,000	36,926	-73

Note: Besides those in the above table, there are money in trusts accounted at cost on the balance sheet

Derivatives (Consolidated)

(Millions of Yen)

	Transaction	End of 3rd Quarter FY2008 (As of December 31, 2008)		
		Contracted amount, etc.	Fair value	Net unrealized gain/loss
Currency	Forward foreign exchange			
	Short positions	2,518	2,548	-29
Interest rate	Swap	15,000	139	139
Others	Credit derivatives			
	Short positions	7,000	-264	-264
	Long positions	3,186	923	923
	Subtotal	-	-	659
	Total	-	-	769

Notes: Figures in the above table do not include derivative transactions which qualify for hedge accounting.

Nonconsolidated Income Statement (Summary)

(Millions of Yen)

		First Three Quarters of FY2007	First Three Quarters of FY2008	Change	
		(From Apr. 1, 2007 To Dec. 31, 2007)	(From Apr. 1, 2008 To Dec. 31, 2008)	Amount Increase	%Increase
		Amount	Amount		
Section of Ordinary Profit and Loss	Underwriting income	663,575	648,490	-15,085	-2.3
	(Net premiums written)	(522,998)	(497,880)	(-25,118)	(-4.8)
	(Deposit premiums from policyholders)	(53,613)	(43,230)	(-10,382)	(-19.4)
	(Reversal of reserve for outstanding)	(4,924)	(2,261)	(-2,662)	(-54.1)
	(Reversal of underwriting reserves)	(62,442)	(85,922)	(23,480)	(37.6)
	Underwriting expenses	567,573	546,063	-21,509	-3.8
	(Net losses paid)	(309,924)	(299,607)	(-10,316)	(-3.3)
	(Loss adjustment expenses)	(26,880)	(25,997)	(-882)	(-3.3)
	(Net commissions and brokerage expenses)	(89,869)	(84,249)	(-5,620)	(-6.3)
	(Maturity refunds to policyholders)	(140,694)	(134,430)	(-6,264)	(-4.5)
	Investment income	46,007	41,834	-4,173	-9.1
	(Interest and dividends)	(43,244)	(42,326)	(-917)	(-2.1)
	(Gain on sale of securities)	(19,599)	(18,236)	(-1,363)	(-7.0)
	Investment expenses	11,429	41,171	29,741	260.2
	(Loss on sale of securities)	(3,576)	(7,197)	(3,621)	(101.3)
	(Revaluation loss on securities)	(3,944)	(21,474)	(17,529)	(444.4)
	(Loss for derivative financial instruments)	(210)	(4,420)	(4,209)	(1,996.9)
(Provision of investment loss reserves)	(1,634)	(2,063)	(429)	(26.3)	
Operating and administrative expenses	96,637	93,837	-2,799	-2.9	
Net Other ordinary income	458	1,171	713	155.8	
Ordinary Profit	34,401	10,424	-23,977	-69.7	
Section of Special Profit and Loss	Special income	170	16,152	15,981	9,347.8
	(Reversal of reserve for price fluctuations)	(-)	(15,969)	(15,969)	(-)
	Special loss	2,783	309	-2,474	-88.9
	Special Profit	-2,612	15,843	18,456	-
Income before income taxes	31,788	26,267	-5,521	-17.4	
Income taxes	9,702	2,617	-7,085	-73.0	
Tax adjustment	2,054	4,136	2,082	101.4	
Net Income	20,031	19,512	-519	-2.6	

Direct Premiums Written by Line, Excluding Deposit Premiums of Savings-type Policies (Nonconsolidated)

(Millions of Yen)

	First Three Quarters of FY2007 From April 1, 2007 To December 31, 2007			First Three Quarters of FY2008 From April 1, 2008 To December 31, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	91,393	16.6	-6.8	90,761	17.3	-0.7
Marine	15,374	2.8	0.7	14,084	2.7	-8.4
Personal accident	43,778	8.0	-5.0	41,131	7.8	-6.0
Voluntary automobile	249,927	45.4	-1.3	245,722	46.9	-1.7
CALI	80,799	14.7	1.4	64,289	12.3	-20.4
Other	68,474	12.5	2.5	68,297	13.0	-0.3
Total	549,748	100.0	-1.7	524,286	100.0	-4.6

Net Premiums Written by Line (Nonconsolidated)

(Millions of Yen)

	First Three Quarters of FY2007 From April 1, 2007 To December 31, 2007			First Three Quarters of FY2008 From April 1, 2008 To December 31, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	71,389	13.6	-8.4	70,555	14.2	-1.2
Marine	14,421	2.8	2.4	13,221	2.7	-8.3
Personal accident	44,365	8.5	-4.7	41,457	8.3	-6.6
Voluntary automobile	249,884	47.8	-1.4	245,392	49.2	-1.8
CALI	77,498	14.8	-1.0	63,104	12.7	-18.6
Other	65,439	12.5	3.8	64,148	12.9	-2.0
Total	522,998	100.0	-1.9	497,880	100.0	-4.8

Net Losses Paid (Nonconsolidated)

(Millions of Yen)

	First Three Quarters of FY2007 From April 1, 2007 To December 31, 2007			First Three Quarters of FY2008 From April 1, 2008 To December 31, 2008		
	Amount	% Change	Loss Ratio	Amount	% Change	Loss Ratio
Fire & allied lines	34,003	-21.7	51.5	29,681	-12.7	45.6
Marine	5,832	6.8	41.6	4,886	-16.2	38.1
Personal accident	22,822	5.3	56.1	24,462	7.2	64.4
Voluntary automobile	153,419	1.6	67.3	149,027	-2.9	66.5
CALI	56,600	-3.2	77.2	55,984	-1.1	93.7
Other	37,245	1.9	62.9	35,564	-4.5	61.4
Total	309,924	-2.1	64.4	299,607	-3.3	65.4

Notes:

1. Denominator of loss ratio is net losses paid plus loss adjustment expenses.
2. In order to make comparison with First Three Quarters of FY2008 convenient, figures for First Three Quarters of FY2007 are calculated with the same method as for First Three Quarters of FY2008.

(Reference) Structured Finance Exposure (Nonconsolidated)

1. Collateralized Debt Obligation(CDO)

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)			(Reference) End of Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss, etc	Fair Value	Unrealized Gains/Losses	Revaluation Loss, etc
CDO	10,115	-832	-5,507	16,028	-2,066	-3,971
With Ratings	7,796	-832	-2,659	10,289	-1,313	-2,896
Without Ratings	2,318	-	-2,848	5,738	-752	-1,075

Note: 1. CDO Ratings:AAA,52%;AA,40%;A,8%

2. 74% of CDOs are corporate-backed.

3. CDO Area:domestic,43%;overseas,57%

4. Above CDOs do not include hedge transaction.

5. "Revaluation Loss, etc" in the above table includes loss for derivative financial instruments.

2. Commercial Mortgage-Backed Security(CMBS)

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)			(Reference) End of Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CMBC	15,375	-365	-	21,032	-73	-
Domestic	15,375	-365	-	21,032	-73	-
Overseas	-	-	-	-	-	-

3. Credit Default Swap(CDS)

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)			(Reference) End of Previous Fiscal Year (As of March 31, 2008)		
	Notional Amount	Fair Value	Unrealized Gains/Losses	Notional Amount	Fair Value	Unrealized Gains/Losses
CDS(short positions)	7,000	-264	-264	13,000	-26	-26

Note: CDS related to the credit of a single corporate.

4. Others

SPEs, leveraged finance, financial guarantee, bonds and structured finance products guaranteed by monoline insurers, and other subprime alternative A loans are not held.

5. Subprime-related Investments of the above

(Millions of Yen)

	End of 3rd Quarter FY2008 (As of December 31, 2008)			(Reference) End of Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CDO	731	-268	-	889	-111	-

Note: Rating: AA; Inclusion ratio of subprime-related credit: 7%