
Information Meeting

~ Revision of Forecast, announced on April 4, 2003 ~

NIPPONKOA INSURANCE CO., LTD.



NIPPONKOA
INSURANCE

April 10, 2003

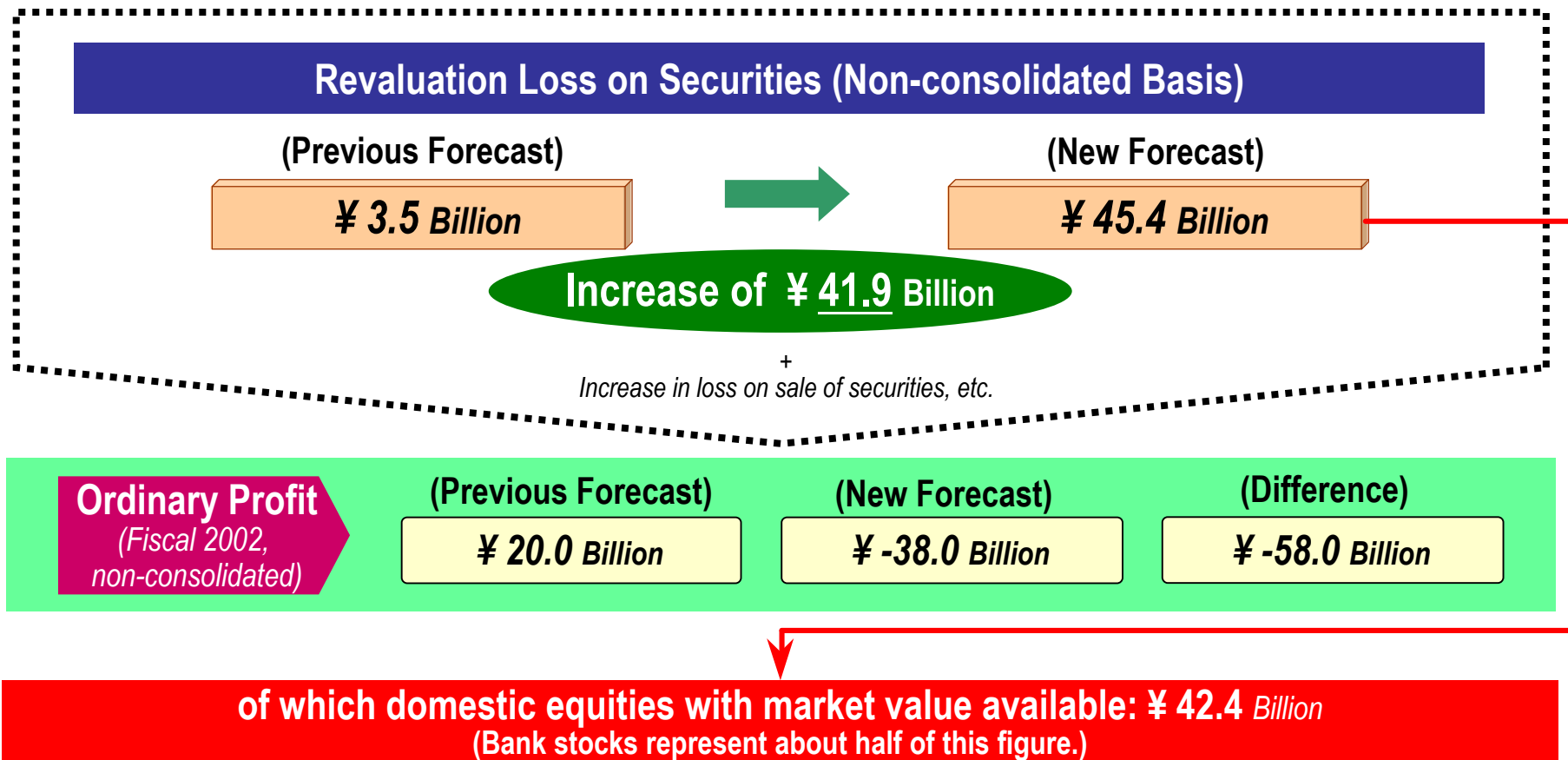
1. Summary of Revised Forecast

Billions of Yen

		FY2001	FY2002		
			Previous forecast	New forecast	Difference
Non-consolidated	Ordinary profit	-29.6	20.0	-38.0	-58.0
	Net income	-19.0	11.0	-29.0	-40.0
	Net premiums written	676.0	730.0	723.5	-6.5
	Ditto, on previous basis*	-	690.3	684.6	-5.7
	% change	-1.7%	2.1%	1.3%	
Consolidated	Ordinary profit	-31.0	23.0	-35.0	-58.0
	Net income	-22.7	13.0	-28.0	-41.0

Note) Figures on a "previous basis" exclude the impact of abolishment of the government reinsurance scheme for CALI.

2. Write-down of Securities due to Impairment



Our rule for write-down

Write down all securities whose price decline ratio at fiscal year-end date, compared to the book value, is 30% or more.

3. Profitability & Financial Position

Combined Ratio

We forecast a significant improvement, and expect the lowest (the best) ratio since FY1998, when price deregulation started.

Financial Position

Our financial soundness remains steadfast after the write-down.

Shareholders' equity, *excluding net unrealized gain/loss on "other securities"*

Solid level of ¥ 282.5 Billion

Valuation difference on "other securities" before taxes

Over ¥ 240.0 Billion gain

Annual dividend

No change in the earlier forecast (7 yen per share)

Reduction of Relationship Stocks

Sale of stocks executed in FY2002

¥ 32 Billion (Book value)

By March 31, 2003, we have cumulatively sold approx. 18% of the total book value of March 31, 1999. Though our existing mid-term plan is to reduce 20% by March 31, 2004, we are now considering the revision of this target upward.

4. Premium Income

FY2002 Forecast for Net Premiums Written, on previous basis*

Note) Figures on "previous basis" exclude the impact of abolishment of the government reinsurance scheme for CALI. (Amount of impact: ¥38.9 Bln)

Main Factors of Increase

- Over-the-counter sales at banks**
(Long term fire policies)
- Personal accident**
(including "third-sector" products, and sales through Taiyo Mutual Life)
- General Liability, Workers' Compensation and Employers' Liability**

(Change from the previous year)
¥ +8.5 Billion, +1.3%

(Net Premiums Written)
¥ 684.6 Billion

Amount of Increase for 9 months ended Dec. 31, 2002 ¥ +6.1 Billion, +1.2%
¥ +2.7 Billion, +27.2%
¥ +1.4 Billion, + 2.8%
¥ +1.1 Billion, + 3.9%

These upward trends seem to have continued at similar rates to those shown in the table for the rest of fiscal 2002.

Change from Previous Forecast

¥ -5.7 Billion

◇ This downward revision mainly reflects a decline in the premium rate of voluntary automobile fleet policies.
◇ But we have achieved an increase in the number of vehicles insured, gaining the edge in market share competition.

5. Recent Sales Performance (11 months ended Feb.28, 2003)

Upper row: Sales performance (Millions of Yen)

Sales Performance by Channel

Lower row: % change

11 months ended Feb.28, 2003		Fire	Marine	Personal accident	Voluntary auto.	CALI	Transit	Others	Total	Proportion	Total (Full FY01)
	Num. of agencies										
Financial institution related channels	812	25,522	252	3,502	8,378	417	295	4,436	42,802	6.7%	42,400
		+16.7%	+17.8%	+0.2%	+1.5%	+5.4%	-34.3%	+12.3%	+10.8%		+9.8%
Corporate and transportation channels	4,507	25,932	10,214	22,281	56,363	10,119	9,916	28,231	163,055	25.6%	178,776
		+5.5%	+6.3%	+13.1%	-3.5%	-8.5%	-3.9%	-0.3%	+0.7%		-2.8%
Car dealers, car repair shops and other automobile related channels	22,101	2,346	96	1,789	81,217	63,445	181	1,679	150,753	23.7%	168,546
		+3.7%	+5.1%	+0.5%	+0.8%	+1.9%	+11.4%	+2.0%	+1.3%		-0.1%
General agencies, etc.	25,959	48,272	4,266	23,371	165,331	11,072	2,082	24,840	279,236	43.9%	306,602
		+0.0%	-1.4%	+9.4%	+1.7%	-3.5%	+3.2%	+6.0%	+2.1%		-2.1%
of which "Core Agencies"	3,446	18,782	323	10,857	99,938	4,777	837	10,731	146,244	23.0%	161,398
		+4.3%	-9.0%	-1.4%	+0.8%	-1.6%	+5.4%	+9.4%	+1.6%		+1.6%
Total	53,379	102,072	14,828	50,943	311,290	85,053	12,474	59,186	635,846	100.0%	696,323
		+5.3%	+4.2%	+9.9%	+0.5%	-0.2%	-3.6%	+3.2%	+2.1%		-1.1%

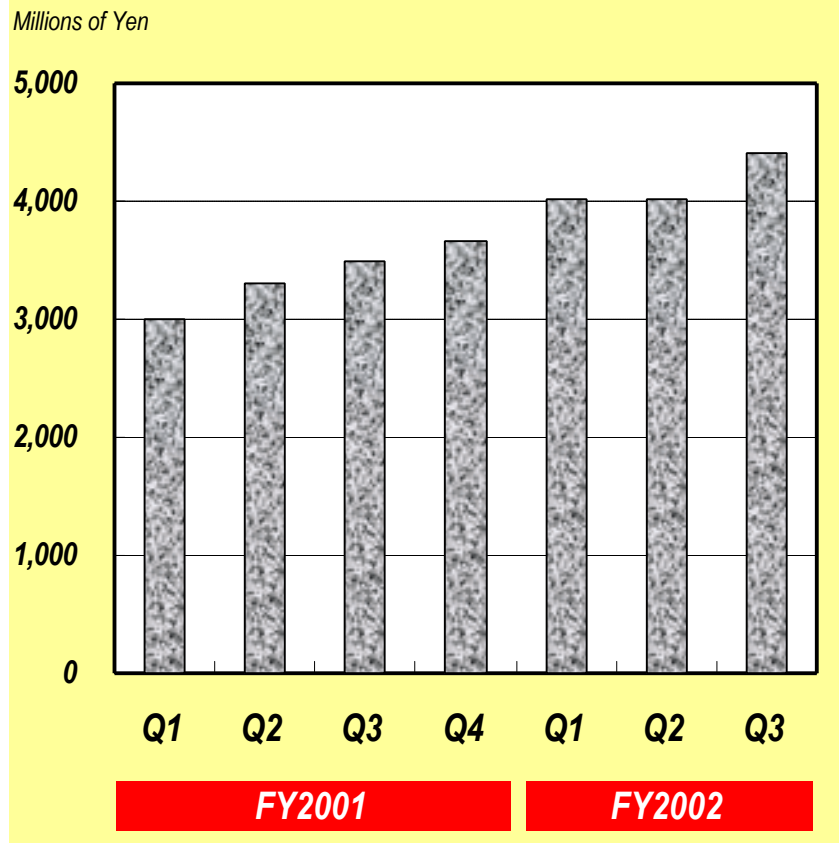
Notes: 1. Sales for savings-type policies are not included in the figures above.

2. In calculating rates of change on this page, the figures of Taiyo F&M are not included in the FY2001 figures (denominators).

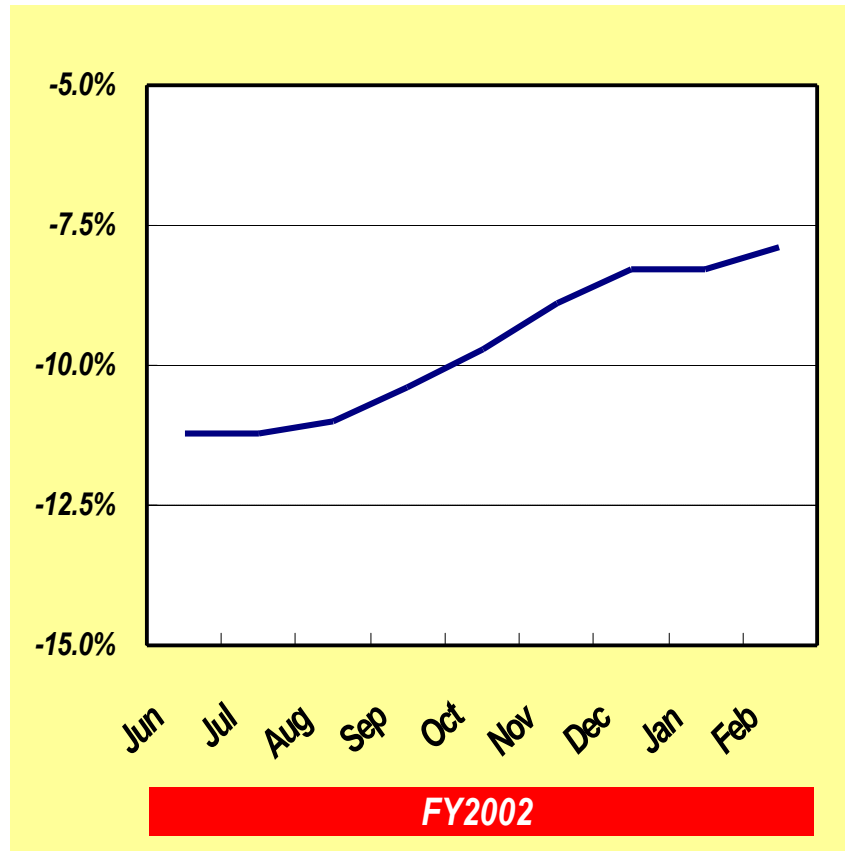
Factor analysis of sales performance of voluntary automobile	Proportion of volume	% change in number of vehicles	% change in premium rate (unit price)
Non-fleet	84 %	+ 1.6 %	0.0 %
Fleet	16 %	+ 2.8 %	- 7.9 %

6. Trend in Key Indicators for Premium Income

Trend in Over-the-Counter Sales at Banks
(Long term fire policies)



Trend in Year-on-year Change in Premium Rate for Our Automobile Fleet Policies
(On cumulative basis at each month's end.)

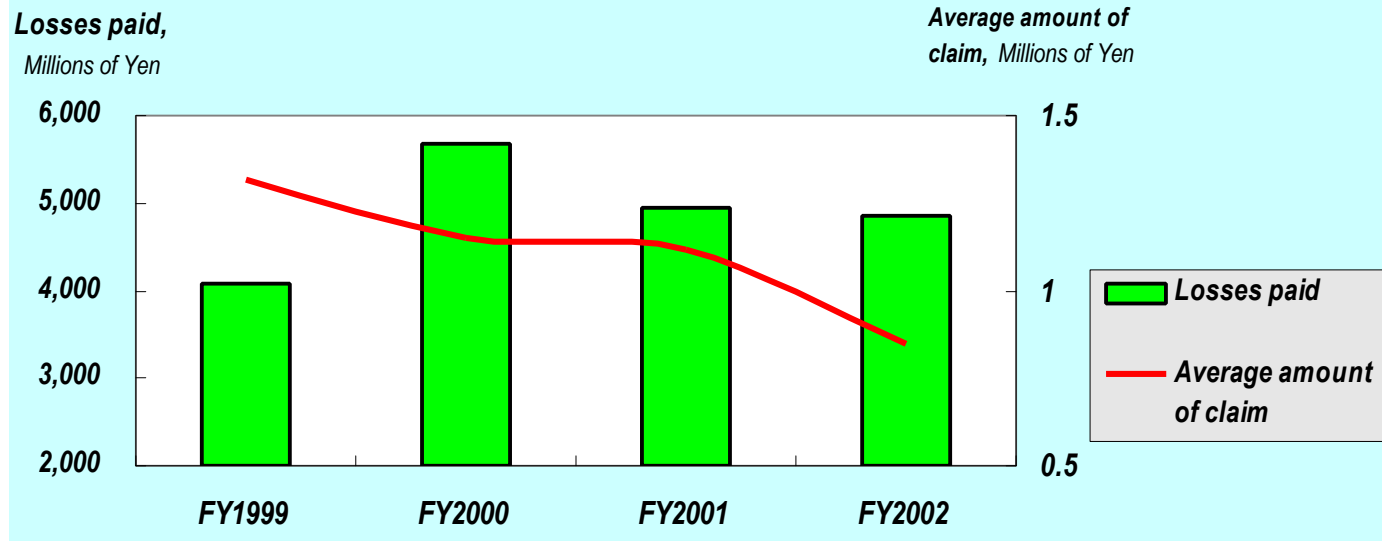


7. Trend in Key Indicators for Losses

Natural Disaster Losses

FY1999	¥15.8 Bln	<i>Mainly, payment of Typhoon No.18 claims.</i>
FY2000	¥18.4 Bln	<i>Hail in Chiba & Ibaraki, Tokai area downpour, etc.</i>
FY2001	¥6.9 Bln	<i>No heavy disasters occurred. Mainly, payment of losses incurred in FY2000.</i>
FY2002 Forecast	¥7~ ¥8 Bln	<i>Typhoon No.21 (occurred in Oct. 2002), etc.</i>

Vehicle Theft Claims



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