



NIPPONKOA INSURANCE CO., LTD.

FY2007 Financial Results and Our Business Strategy

May 30, 2008



Part I Financial Results of FY2007

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Financial Summary of FY2007

		FY2006	FY2007	YoY Change	FY2007E (revised in Nov.07)
Net Premiums Written		703.3 Bln yen	688.8 Bln yen	-14.4 Bln yen	700.0 Bln yen
Loss Ratio *1		65.5 %	65.4 %	- 0.1 %	64.7 %
Expense Ratio		35.5 %	34.9 %	- 0.6 %	35.8 %
Other than Compulsory Automobile	Loss Ratio *1	63.1 %	63.1 %	+ 0.0 %	62.3 %
	Underwriting Balance	- 8.5 Bln yen	- 5.4 Bln yen	+ 3.0 Bln yen	- 5.8 Bln yen
Underwriting Profit		- 35.7 Bln yen	- 14.0 Bln yen	+ 21.7 Bln yen	- 15.0 Bln yen
Ordinary Profit *2		24.5 Bln yen	16.7 Bln yen	- 7.7 Bln yen	24.0 Bln yen
Net Income		13.4 Bln yen	7.8 Bln yen	- 5.5 Bln yen	13.0 Bln yen
Adjusted ROE *3		4.7 %	2.9 %	- 1.8 %	4.8 %
Consolidated Basis	Ordinary Profit	28.1 Bln yen	17.7 Bln yen	- 10.3 Bln yen	24.0 Bln yen
	Net Income	15.8 Bln yen	8.9 Bln yen	- 6.8 Bln yen	13.0 Bln yen
	Adjusted ROE *3	5.6 %	3.3 %	- 2.3 %	4.8 %

Notes 1) Net paid losses from natural disasters: FY06, 23.0 Bln yen (of which those incurred in the year 15.0Bln); FY07, 8.6Bln (ditto 5.5Bln); FY07E, 8.0 Bln

2) Net realized gain on securities: FY06, 47.0Bln yen; FY07, 23.4Bln; FY07E, 24.2Bln

3) In calculating "Adjusted ROE," net unrealized gain on available-for-sale securities is excluded from shareholders' equity.

Main Points of FY2007 Results

Administrative order for partial suspension of business

- ✧ Suspension of sales of third sector products for 3 months, loss of bidding qualification, etc.: Negative impact on sales performance was approximately 0.7 billion yen

Natural disasters

- ✧ Natural disasters that occurred in this half year period were typhoons No.4, No.5 and No.9 and Niigata-Chuetsu-Oki Earthquake
- ✧ Losses due to natural disasters including these ones: 6.8 billion yen
(Net losses paid: 5.5 billion yen; Reserve for outstanding claims: 1.2 billion yen)

IBNR Reserve

- ✧ Due to change of calculation method, provisioning of IBNR reserve increased in the last fiscal year
- ✧ 12.5 billion yen provisioning in FY2007 vs. 20.7 billion yen provisioning in FY2006

Revaluation Loss on Securities

- ✧ Recognition of revaluation loss on securities due to price decline of the stock and structured finance market.
- ✧ Domestic Equities : 4.5 billion yen Foreign Securities (CDO) : 5.1 billion yen

Investment loss reserve provisioned for Sonpo24 subsidiary

- ✧ As in last fiscal year, applied provisioning standard of 30%
- ✧ 3.3 billion yen reserve for possible investment loss provisioned for Sonpo24
- ✧ Provisioning for Sonpo24 created a difference between consolidated and nonconsolidated net income in FY2006, the period of initial provisioning for this subsidiary. No such influence in FY2007

Analysis of Year-on-Year Changes (Underwriting)

+)	Net Premiums Written
Change	-14.4 Bln yen (703.3 → 688.8) -2.1%

Voluntary Automobile
-4.3 Bln yen (335.6 → 331.2) -1.3%

- ◇ Change in unit price: -1.4% (premium per vehicle)
- ◇ Change in number of insured vehicles: +0.3%

Fire *1
-8.4 Bln yen (104.3 → 95.8) -8.1%

Others
-1.6 Bln yen (263.3 → 261.7) -0.6%

Note 1: Gross premiums written: -7.0 %

-)	Net Losses Paid
Change	-10.3 Bln yen (424.6 → 414.2) -2.4%

Voluntary Automobile
+1.3 Bln yen (205.8 → 207.2) +0.6%

- ◇ Own vehicle damage: +0.6 Bln yen
- ◇ Bodily injury liability: +2.3 Bln yen
- ◇ Personal injury: +0.8 Bln yen
- ◇ Passenger injury: -1.8 Bln yen

Fire *2
-11.7 Bln yen (54.7 → 42.9) -21.5%

Others*3
+0.0 Bln yen (164.0 → 164.0) +0.1%

Note 2: Losses from natural disasters (Fire): -13.0 Bln yen (20.8 → 7.8)

Note 3: Personal accident: +2.1 Bln yen; CALI: -1.5 Bln yen, etc.

-)	Underwriting Costs & Expenses (incl. Loss Adj. Expenses)
Change	-8.4 Bln yen (285.2 → 276.8)

Net Commissions & Brokerage Expenses
-5.2 Bln yen (122.4 → 117.1)

Company Expenses for Underwriting*4
-3.1 Bln yen (162.8 → 159.7)

- Change in company expenses (incl. those other than for underwriting):
- ◇ Personnel expenses -1.4 Bln yen (Due to revision of Retirement allowance system, etc.)
 - ◇ Nonpersonnel expenses, etc -1.5 Bln yen (Due to an decrease in IT expenses, etc.)

Note 4: Company expenses for underwriting = Loss adj. exp. + Operating & admin. exp. for underwriting

Underwriting Balance	
Change	+4.2 Bln yen (-6.5 → -2.2)

Provisioning of premium reserve, etc.

Underwriting Profit	
Change	+21.7 Bln yen (-35.7 → -14.0)



Analysis of Year-on-Year Changes (Others)

+) Ordinary Profit

Change -7.7 Bln yen
(24.5 → 16.7)

Underwriting Profit

+21.7 Bln yen
(-35.7 → -14.0)

Net Interest & Dividend Income

-2.7 Bln yen
(29.2 → 26.5)

Net Realized Gain on Securities*

-31.2 Bln yen
(45.1 → 13.8)

Others

+4.5 Bln yen
(-14.1 → -9.5)

Notes: Net realized gain = « Gain on sale » - « Loss on sale » - « Revaluation loss »

+) Special Income/Losses

Change +0.5 Bln yen
(-4.7 → -4.2)

Net Realized Gain on Fixed Assets

+1.6 Bln yen
(-2.1 → -0.5)

Net Realized Gain on Revision of Retirement Benefit Plan

-1.0 Bln yen
(0.0 → -1.0)

- ◇ Provisioning and/or reversal of reserve for investment losses: +2.5 Bln yen (-5.5 → -2.9)
- ◇ Expense for derivative financial instruments: +3.4 Bln yen (-2.1 → +1.2)

Net Income before Tax

Change -7.2 Bln yen
(19.7 → 12.5)

- ◇ Tax and Tax adjustment: +1.7 Bln yen (-6.3 → -4.6)

- ◇ NIPPONKOA Life: -0.0 Bln yen (0.0 → 0.0)
- ◇ Sonpo24: -0.4 Bln yen (-2.9 → -3.3)

Investment loss reserve provisioned for subsidiary (mainly Sonpo24) is eliminated in consolidation: -1.3 Bln yen (+2.4 → +1.1)

Net Income (Nonconsolidated)

Change -5.5 Bln yen
(13.4 → 7.8)

Net Income of Subsidiaries

Change -0.0 Bln yen
(-2.7 → -2.7)

Net Income (Consolidated)

Change -6.8 Bln yen
(15.8 → 8.9)



Part II Business Plan

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Last Fiscal Year of Medium-Term Business Plan

Initial plan

Simultaneous pursuit of “premium growth” and “cost reduction”

Business circumstances in this period were unexpectedly worse

- ✧ Problems related to claims payment
- ✧ Rechecking of insurance contracts
- ✧ Auto insurance premiums declined due to slump in new auto sales
- ✧ Fire insurance premiums declined due to reduction in housing construction

- ✧ No premium income growth
- ✧ Expense ratio and Loss ratio continue at a level which is worse than assumed for this business plan

Revision of the Targets for the Final Year of Medium-Term Plan

Reforming business structure to continually generate underwriting profit

Strengthening of underwriting
Proper claim payments
Containment of expenses

Numerical Targets for FY2008

Net Premiums
Written
670.0 Bln yen

Underwriting Balance
(Other than Compulsory Automobile)
2.0 Bln yen



Numerical Targets of FY2008

		FY2006	FY2007	FY2008E (Forecast May.08)	FY2008E (announced in Nov.07)
Net Premiums Written		703.3 Bln yen	688.8 Bln yen	670.0 Bln yen	700.0 Bln yen
Loss Ratio *1		65.5 %	65.4 %	66.3 %	64.2 %
Expense Ratio		35.5 %	34.9 %	36.0 %	35.2 %
Other than Compulsory Automobile	Loss Ratio *1	63.1 %	63.1 %	61.8 %	61.6 %
	Expense Ratio	38.3 %	37.8 %	37.8 %	37.1 %
	Underwriting Balance	- 8.5 Bln yen	- 5.4 Bln yen	2.0 Bln yen	2.0 Bln yen
Underwriting Profit		- 35.7 Bln yen	- 14.0 Bln yen	- 14.0 Bln yen	- 22.0 Bln yen
Ordinary Profit *2		24.5 Bln yen	16.7 Bln yen	23.0 Bln yen	22.0 Bln yen
Net Income		13.4 Bln yen	7.8 Bln yen	13.0 Bln yen	13.0 Bln yen
Adjusted ROE *3		4.7 %	2.9 %	5.1 %	5 %
Consolidated Basis	Ordinary Profit	28.1 Bln yen	17.7 Bln yen	23.0 Bln yen	22.0 Bln yen
	Net Income	15.8 Bln yen	8.9 Bln yen	13.0 Bln yen	13.0 Bln yen
	Adjusted ROE *3	5.6 %	3.3 %	5.1 %	5 %

Notes 1) Net paid losses from natural disasters: FY06, 23.0 Bln yen; FY07, 8.6 Bln; FY08E, 13.0 Bln
 2) Net gain on sale of securities: FY06, 47.0 Bln; FY07, 23.4 Bln; FY08E, 28.0 Bln.
 3) In calculating "Adjusted ROE," net unrealized gain on available-for-sale securities is excluded from shareholders' equity.
 Unadjusted ROE in FY2008 would be approx. 3% if stock market remains at March 2008 level.



Improving Quality of Service

To become an insurance company chosen by customers, we are promoting “campaign of improving quality of service” in pursuit of top quality in all our business processes.

From July, 2008

Phase 1

Reconfirmation and thorough maintenance of basic quality

- ◆ Rechecking of insurance contracts by “Campaign of Explanation and Self-Inspection”
- ◆ Strict implementation of proper and timely claim payments
- ◆ Improvement in quality of manners

Phase 2

Establishment of basic quality
Achievement of standard quality

- ◆ Fixing PDCA cycle based on customer opinion
 - ◆ Improve attentiveness of employees and agencies
- Note: PDCA cycle is management approach to improve continuously by repeating “Plan, Do, Check, Act”
- <Main measures>
- Simplification of contract procedure
 - Consolidation of products
 - Simple and highly understandable sales tools ,etc

Top quality

Levels of service

Top Quality	Level which gives customers great satisfaction and an excellent impression
Standard Quality	Level which customers don't feel dissatisfaction
Basic Quality	Level which customers take for a matter of course

Improving Quality of Service

Prevention of decrease in customers

Acquisition of new customers

Realization of the stable growth

Consolidation of Products

Rebuild simple and highly understandable products by promoting consolidation of products and policy conditions

Improve quality

Increase understandability

Reduce cost

Before

Jan. 2008

Future plan

Number of personal lines products
(Number of special conditions)

Approx. 90
Approx. 2,260



Approx. 60 (30% reduction)
Approx. 1,500 (30% reduction)



Approx. 30 (70% reduction)
Approx. 1,000 (60% reduction)

- ◇ Have promoted product consolidation as part of a product-development strategy
- ◇ Promote a plan which cuts the number of products and special conditions further

Examples of precedence consolidation of auto insurance

Auto insurance “Car BOX” (launched in Sept. 2006)

- ◇ Brought down the number of special conditions while maintaining the scope of coverage (from 45 to 24)
- ◇ Discount for contracts with no paper policy (confirm at Website) and cashless payment

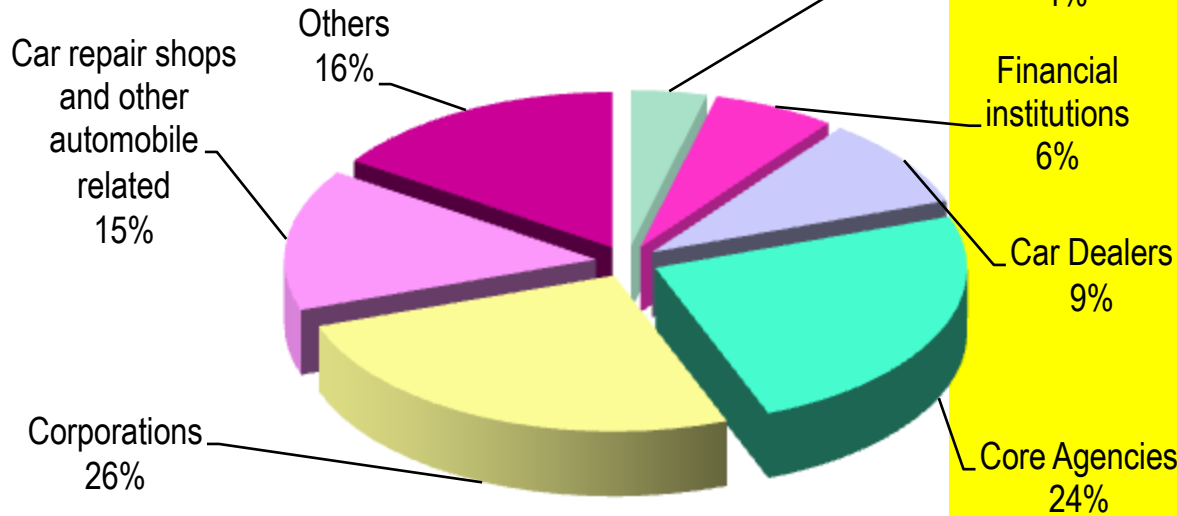


(FY2008)

- Plan to cut the number of special conditions further to increase understandability
- Simplification of standard clauses

Sales Strategy (1) ~ Distribution Channels ~

Breakdown of premium income by distribution channel (as of Mar. 2008)

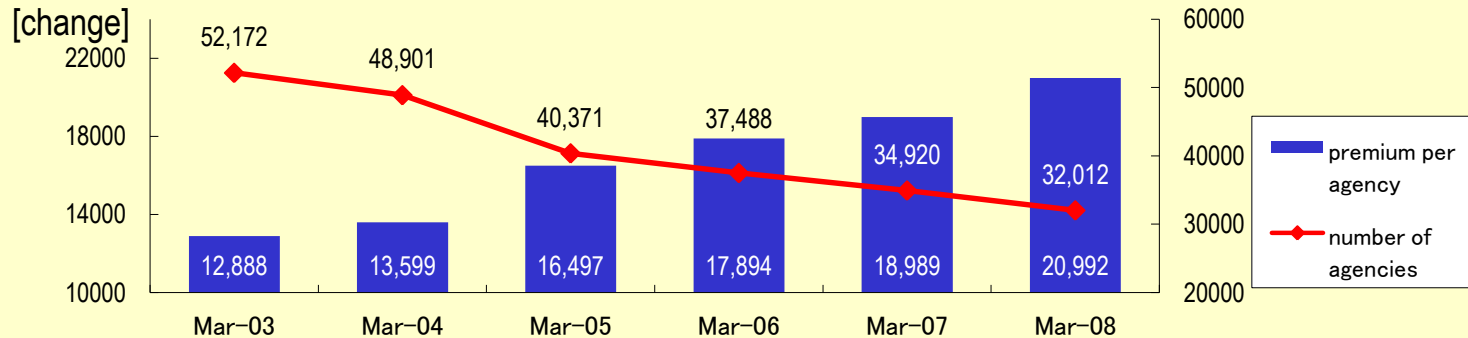


Priority channels

- ✧ Efficient
- ✧ High potential for growth
- ✧ Easy to take advantage of our strengths

Expect mid- to long-term growth by increasing the number of agency trainees

Number of agencies



Note: Premium per agency is indicated by scale on the left hand side (Unit is thousand yen . Premium is sales-performance base)
Number of agencies is indicated by scale on the right hand side

Promote efficiency by enlarging agencies and corporatizing

Sales Strategy (2) ~ Broad-Ranging Alliances ~

Alliances with several major life insurance companies

Sales: 27.2 billion yen
(as of Mar. 2008)



8,116 sales people
(as of end of Mar. 2007)



31,367 sales people
(as of end of Mar. 2007)



14,130 sales people
(as of end of Mar. 2007)

SONPO 24 INSURANCE CO., LTD.

Alliances with financial institutions

Sales: 43.9 billion yen
(as of Mar. 2008)

Credit Associations,
Credit Unions
and others
12.7%

City Banks,
Trust Banks
30.3%

Regional Banks
57.0%

City Banks, Trust Banks

Number of institutions: 7
(of which we are the
lead insurer partner: 1)
(as of end of Mar. 2008)

Regional Banks

Number of institutions: 58
(of which we are the
lead insurer partner: 19)
(as of end of Mar. 2008)

Credit Associations, Credit Unions and Others

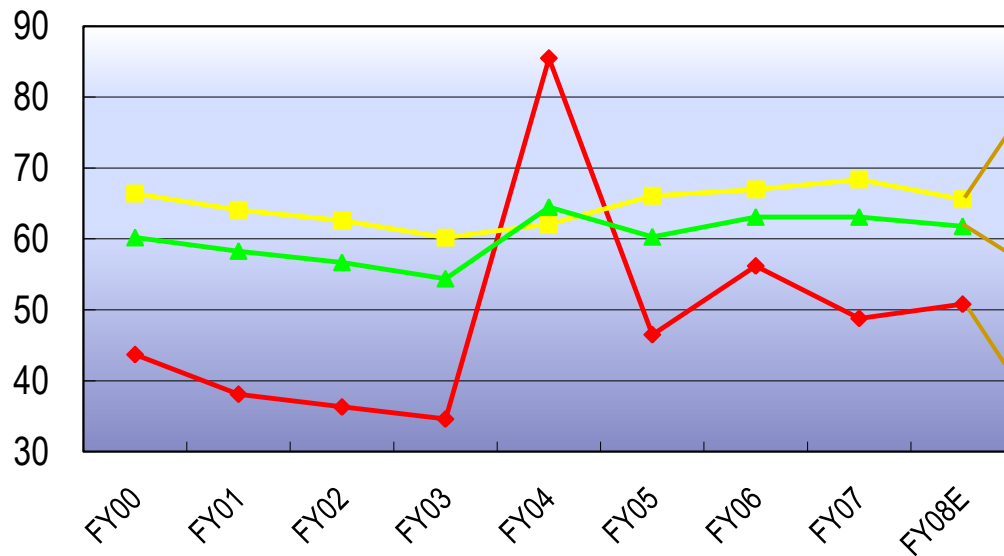
Number of institutions: 103
(of which we are the
lead insurer partner: 13)
(as of end of Mar. 2008)

Sales of all lines through
banks to start in Dec. 2007

From FY2008
Increase greatly the number
of consignment contract as
intermediary agencies of
Sonpo24



Loss Ratio



Auto

- Losses paid increased from FY2005
- Number of accidents was stable

All lines (Excl. CALI)

- Almost stable, if impact of natural disasters excluded

Fire

- Frequent natural disasters occurred in FY2004
- FY2006 was affected by Typhoon No.13

Loss ratio continues at an unacceptably high level

Strengthening of underwriting

Strengthening of accident prevention

Thoroughness of proper and timely claim payments

Build high quality contract portfolio

Expand of accident prevention and information service

Reduce with car repair costs ,etc



Expenses

Reduce expense ratio by radical reform of business structure

	FY2007	Main reduction effects in FY2007	FY2008E	Key Efforts
Personnel expenses	87.0 Bln yen	<p><Personnel expenses> Due to revision of Retirement allowance system, etc -0.5 Bln yen</p> <p><Nonpersonnel expenses> Due to procurement cost reduction project -1.5 Bln yen Note : This project offset costs of rebuilding customer trust. The offset was 3.5 Bln yen.</p> <p>< Net commissions & brokerage > Due to revision commission rate table</p>	86.7 Bln yen	<ul style="list-style-type: none"> Promote business process reform Revise of Retirement allowance system
Nonpersonnel expenses (incl. taxes)	78.9 Bln yen		81.7 Bln yen	
Net commissions & brokerage	117.1 Bln yen		116.2 Bln yen	<ul style="list-style-type: none"> Facilitate procurement-cost reduction project IT investments for profit increase
Total	283.0 Bln yen		284.7 Bln yen	
Expense ratio (Excl. CALI)	37.8 %		37.8 %	<ul style="list-style-type: none"> Small-scale revision of commission rate table

- The numerator of expense ratio is the expenses related to underwriting out of the above total
- Loss adjustment expense is a component of the numerator of the loss ratio

• Further improvement of expenses
• Investing resources under a profit increase strategy



Ensure stable profits
Sustainable growth



Asset Management Strategy

Pursue optimization of asset portfolio and profitability improvement

Unit: billion yen

2000

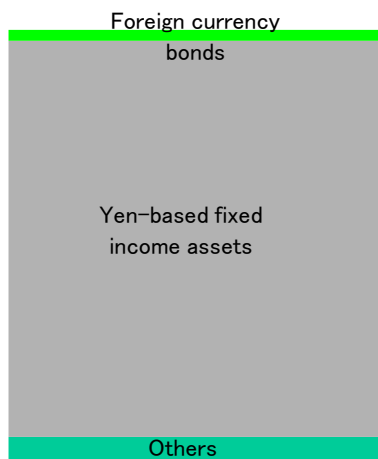
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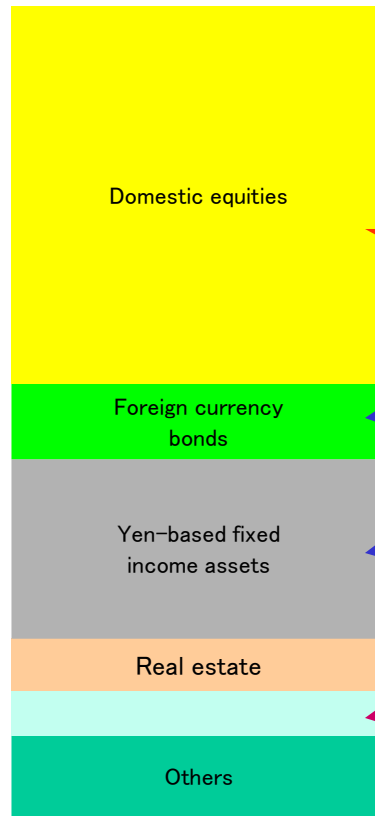
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Minimize interest rate fluctuation risk of deposit premium account through ALM



Deposit Premium Account



General Account

Reduce relationship stocks by 100 billion yen on a book-value basis from FY2006 through FY2012, down to less than shareholders' equity

Mainly invest in bonds with the purpose of improving ALM

Actively expand alternative investments (include the newly emerging countries of Asia)
Strategically utilize ZEST AM



Yen-based fixed income assets are the sum of yen-dominated bonds and loans.
Others includes bank deposits and call loans
Relationship stocks does not include subsidiary stocks



NIPPONKOA Life

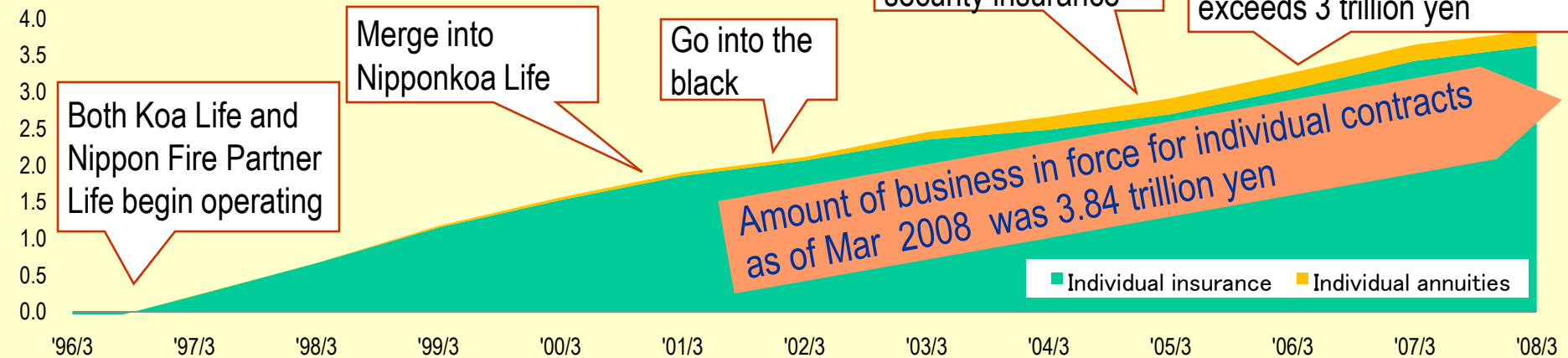
Expanding scale steadily



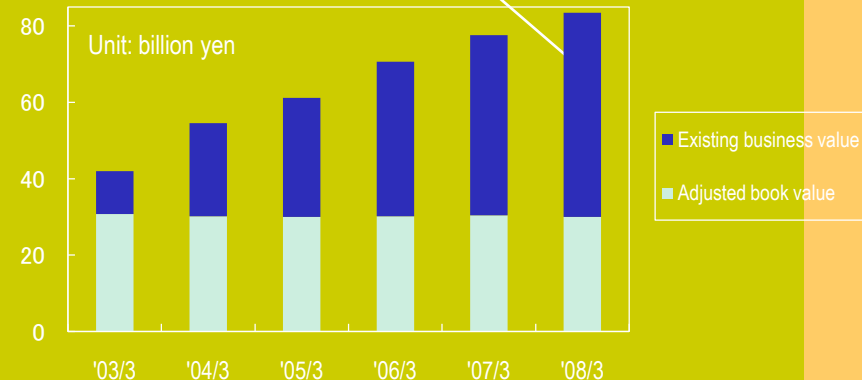
Anticipate to contribute to our consolidated profit from FY2009

Amount of business in force for individual contracts

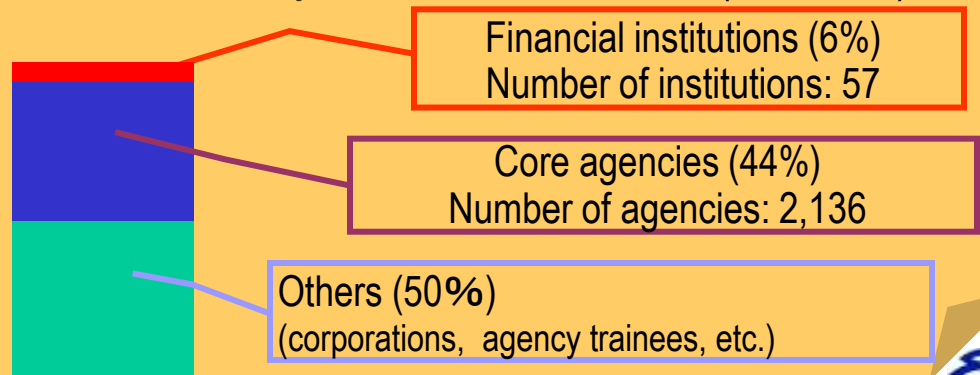
Unit: trillion yen



Embedded Value

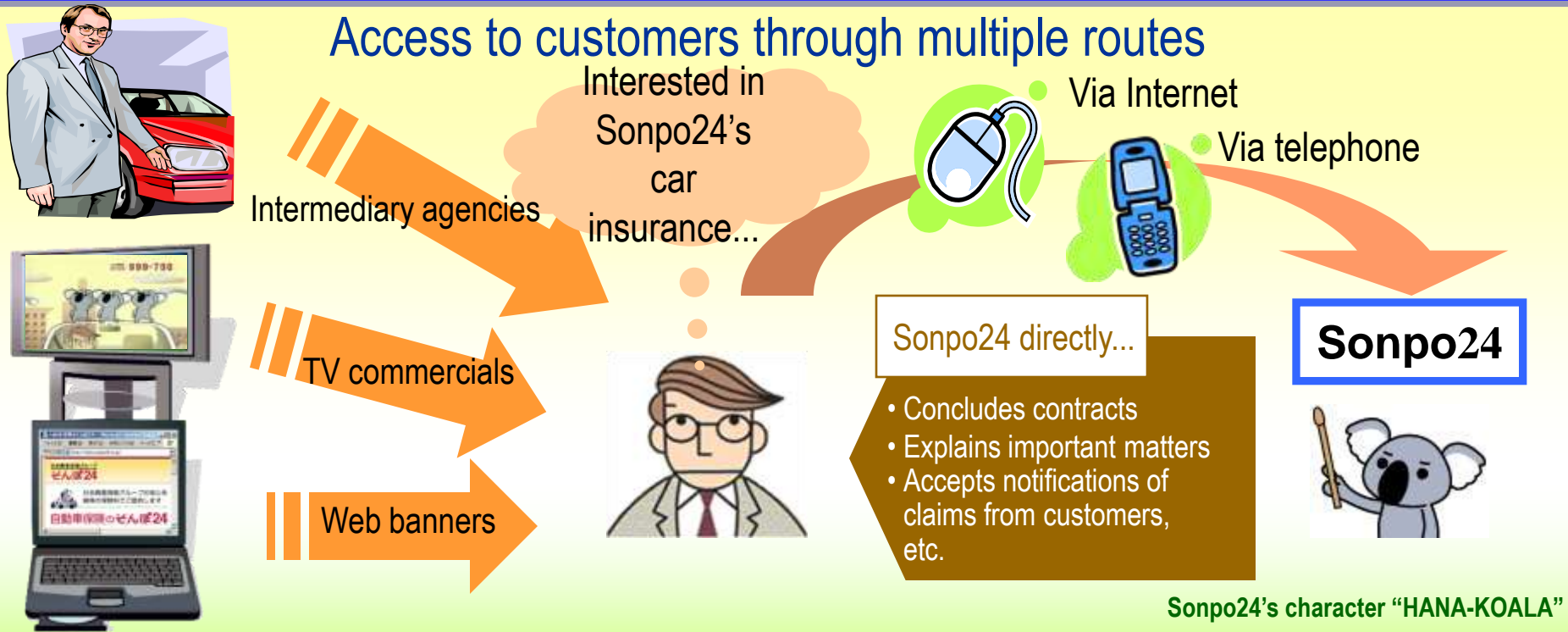


Sales breakdown by distribution channel (FY2007)



Sonpo24

Access to customers through multiple routes



Alleviate the clerical workload of agencies with intermediary agencies system

Auto insurance sales through banks started on December 22, 2007

Sonpo24's unique business model is an effective tool

Full-Scale drive from FY2008 to sign up banks as intermediary agencies of Sonpo24



Financial Soundness & Shareholder Returns

Simulation to Analyze Risk & Capital using Dynamic Financial Analysis

Solvency Margin (March 2008): Approx. 1,010 billion yen*

*“Adjusted Shareholders’ Equity,” including unrealized gain on available-for-sale securities, catastrophe reserve, price fluctuation reserve, etc. (all before taxes)
~ i.e., the numerator of “Solvency Margin Ratio”~

Amount of Risk

~Risk related to insurance underwriting, asset management, etc.~

Residual Capital

Provide continuous return to shareholders
as well as maintain financial soundness

[Indicators of shareholder return]

	FY2005	FY2006	FY2007E
Dividend per Share	7.5 yen	7.5 yen	7.5 yen
Dividend Payout Ratio	46.0%	44.8%	73.6%
Total Return Ratio	118.1%	97.0%	553.3%
Dividend on Equity (DOE)	0.8%	0.8%	0.9%
Total Payout on Equity	2.0%	1.7%	8.0%

Total Payout on Equity
=(Cash dividend + Share repurchase) / Net Assets

Indicator to show ratio of total return to net assets



Corporate Governance

Streamlined Management

- Quick decision making
- Efficient management
- Strict auditing

Directors

10 persons

Including 4 outside directors

Corporate officers

26 persons

Auditors

5 persons

Including 3 outside auditors

*The schedule on and after June 26, 2008

Proactive Reforms of Governance System

- Well-defined responsibilities
- Greater transparency
- Benefit-sharing with shareholders

FY1999

Introduction of corporate officer system

FY2000

**Shortening of director's terms
(from 2 years to 1 year)**

FY2004

**Revision of compensation system for directors and officers:
- Abolishment of retirement allowance
- Introduction of stock options**

- Deliberations of appointment, dismissal and remuneration of officers
- Advice and recommendation to the Board of Directors
- Majority are outside members

FY2006

Establishment of Nominations and Remuneration Committee



Company Goals

Reduction of expense ratio
Stabilization of low loss ratio

Establishment of a profitable
business structure

Realization of premium growth



Secure competitiveness

Return profits to stakeholders

Invest in new fields

High-quality
operations and
services

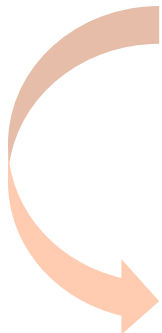
Establish efficient
proposal type sales
operation

Establish best claims
payment service in
insurance industry

Internationally
competitive
company

Expression of Trust and Satisfaction by customers

Increase NIPPONKOA customers
Boost corporate value and shareholder value
Promote corporate social responsibility



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Structure of Income & Losses

Millions of Yen

Full Year ended March 31 :		FY2006		FY2007		Change	
		excl. CALI		excl. CALI		excl. CALI	
Underwriting	(+) Net premiums written	703,371	599,635	688,892	586,116	-14,478	-13,519
	(-) Net losses paid	424,621	348,061	414,298	339,250	-10,322	-8,810
	(-) Loss adj. expenses, Underwriting costs & expenses	285,292	260,112	276,863	252,304	-8,429	-7,808
	(+) Underwriting balance	-6,542	-8,538	-2,268	-5,439	+4,274	+3,099
	(-) Increase in reserve for outstanding claims	24,656	25,255	16,856	17,494	-7,799	-7,761
	(-) Increase in premium reserve	20,196	11,194	6,768	-3,389	-13,427	-14,584
	(-) Increase in catastrophe reserve & contingency reserve	-8,586	-8,586	-6,453	-6,453	+2,133	+2,133
	(+) Other balances	7,060	654	5,398	-950	-1,661	-1,605
(+) Underwriting profit : A	-35,747	-35,747	-14,042	-14,042	+21,705	+21,705	
(+) Miscellaneous income related to underwriting : B	-1,254		-372		+881		
Investment, etc.	(+) Interest & dividend income	56,693		53,009		-3,684	
	(-) Investment income on deposit premium	27,407		26,486		-921	
	(+) Net interest & dividend income	29,286		26,523		-2,762	
	(+) Gain/loss on sale of securities	47,051		23,499		-23,551	
	(-) Revaluation loss on securities	1,889		9,617		+7,727	
	(+) Redemption profit from securities	417		1,335		+918	
	(+) Investment income from money in trust	287		-1,839		-2,126	
	(+) Revaluation gain/loss on derivative financial instruments	-2,162		1,239		+3,402	
(+) Other investment income/losses*	-5,216		-4,634		+582		
(+) Investment profit : C	67,772		36,506		-31,266		
(-) Administrative expenses on investments, etc. : D	6,354		6,226		-128		
(+) Other ordinary income/loss : E	122		903		+781		
Ordinary profit (A+B+C-D+E) : P	24,538		16,769		-7,769		
(+) Special income/loss : F	-4,757		-4,256		+501		
(-) Income taxes (including deferred tax) : G	6,355		4,635		-1,719		
Net Income (P+F-G)	13,425		7,877		-5,548		
Net income (consolidated)	15,872		8,991		-6,881		

Note: Other investment income/losses = « Gain on foreign exchange » - « Addition to reserve for investment losses » + « Other investment income »



Premium Income

Net Premiums Written by Line

Millions of Yen

Full Year ended March 31 :	FY2006	FY2007	Change % Change
Fire	104,351	95,880	-8,470 -8.1%
Marine	19,241	19,193	-47 -0.2%
Personal accident	59,293	56,306	-2,986 -5.0%
Voluntary automobile	335,636	331,294	-4,341 -1.3%
CALI (Compusory automobile liability)	103,735	102,776	-959 -0.9%
Other	81,112	83,440	+2,328 +2.9%
All lines	703,371	688,892	-14,478 -2.1%
All lines except CALI	599,635	586,116	-13,519 -2.3%

(Main Factors for the Change)

Direct premiums written (except savings-type): -6.9 Bln yen
 Direct premiums written (Savings-type): -1.3 Bln yen; Earthquake: -0.6 Bln yen
 Reinsurance premiums assumed: -0.1 Bln yen; Ditto ceded: -0.6 Bln yen

Hull: -0.0 Bln yen; Cargo: +0.0 Bln yen

Except savings-type products: -2.5 Bln yen
 Savings-type products: -0.4 Bln yen

Number of insured vehicles: Nonfleet: -0.6%; Fleet: +4.5%; Total: +0.3%
 Premium per vehicle*: Nonfleet: -1.3%; Fleet: -1.6%; Total: -1.4%

Movable all risks: +1.0 Bln yen; General liability: +0.7 Bln yen;
 Workers' compensation: +0.5 Bln yen; Machinery: +0.2 Bln yen;
 Contractors' all risks: -0.3 Bln yen; Burglary: -0.1 Bln yen, etc.

Notes: Figures for premium per vehicle for voluntary automobile are on a sales-performance basis.

Paid Losses

Net Losses Paid by Line

Millions of Yen

Full Year ended March 31 :	FY2006	FY2007	Change
	Amount / Loss Ratio	Amount / Loss Ratio	% Change
Fire	54,708	42,967	-11,741
	56.2%	48.8%	-7.5%
Marine	8,108	7,811	-296
	43.2%	41.8%	-1.5%
Personal accident	29,090	31,198	+2,107
	54.1%	60.8%	+6.7%
Voluntary automobile	205,899	207,235	+1,335
	67.0%	68.4%	+1.5%
CALI (Compusory automobile liability)	76,559	75,047	-1,512
	79.2%	78.5%	-0.7%
Other	50,254	50,038	-215
	67.2%	65.0%	-2.2%
All lines	424,621	414,298	-10,322
	65.5%	65.4%	-0.1%
All lines except CALI	348,061	339,250	-8,810
	63.1%	63.1%	+0.0%

(Major Factors of the Change)

Losses from natural disasters: -13.0 Bln yen

Hull: -0.0 Bln yen, Cargo: -0.2 Bln yen

Except savings-type products: +2.2 Bln yen

Savings-type products: -0.0 Bln yen

Own vehicle damage losses: +0.6 Bln yen; Bodily injury liability losses: +2.3 Bln yen

Personal injury liability losses: +0.8 Bln yen

Passenger injury liability losses: -1.8 Bln yen

Workers' compensation: +0.6 Bln yen; Aviation: +0.3 Bln yen;

Machinery: -0.4 Bln yen; Guarantee insurance: -0.2 Bln yen;

Miscellaneous pecuniary loss: -0.3 Bln yen, etc.

Note: Loss ratio = (« Net losses paid » + « Loss adjustment expenses ») / « Net premiums written »

Expenses

Expenses

Millions of Yen

	Amount		Change in Amount	Expense Ratio	
	FY2006	FY2007		FY2006	FY2007
Personnel expenses	88,481	87,011	-1,470	12.6%	12.6%
Nonpersonnel expenses, etc.*1	80,731	78,936	-1,794	11.5%	11.5%
Company expenses	169,212	165,947	-3,265	24.1%	24.1%

	All Lines				
	Amount		Change in Amount	Expense Ratio	
	FY2006	FY2007		FY2006	FY2007
Company expenses on underwriting	162,857	159,721	-3,136	23.2%	23.2%
Net commissions & brokerage	122,434	117,141	-5,293	17.4%	17.0%
Operating and admin exp. on underwriting*2	126,972	123,349	-3,622	18.1%	17.9%
Underwriting costs & expenses	249,407	240,491	-8,915	35.5%	34.9%
Ditto, including Loss adj. expenses	285,292	276,863	-8,429	40.6%	40.2%

All Lines except CALI		
Amount	Expense Ratio	Change in Amount
140,797	24.0%	-2,404
111,507	19.0%	-5,403
110,036	18.8%	-2,878
221,544	37.8%	-8,281
252,304	43.0%	-7,808

Notes: 1) "Nonpersonnel expenses, etc." include taxes and contributions.

2) Operating & admin expenses on underwriting = « Company expenses on underwriting » - « Loss adjustment expenses »

Retirement benefit obligation

Millions of Yen

	Mar 2007	Mar 2008
(Retirement benefit obligation)	-136,292	-130,913
(Pension assets)	97,126	91,319
(1) Unfunded retirement benefit obligation	-39,166	-39,593
(2) Unrecognized obligation for prior service	3,716	3,358
(3) Unrecognized actuarial differences	-6,371	-6,762
(4) Net obligation on B/S: (1)-(2)-(3)	-36,511	-36,189
(5) Prepaid pension cost	---	---
Allowance for retirement benefits: (4)-(5)	-36,511	-36,189

Retirement Benefit Costs

Millions of Yen

	FY2006	FY2007
Service costs	5,046	5,061
Interest costs	2,413	2,452
Expected investment income	-1,228	-1,338
Obligation for prior service to be amortized	-932	-1,510
Actuarial differences to be amortized	2,706	2,437
Total	8,005	7,103

Underwriting Fund

Breakdown of Underwriting Fund

Millions of Yen

	Mar 2007				Mar 2008				Change (Provision)			
	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Contingency Reserve	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Contingency Reserve	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Contingency Reserve
Fire	30,248	363,268	101,361	---	28,808	361,900	107,994	---	-1,439	-1,367	+6,632	---
Marine	9,690	7,559	17,051	---	8,440	7,757	17,887	---	-1,249	+198	+835	---
Personal accident	15,918	30,229	32,811	---	20,995	30,067	30,744	16	+5,077	-161	-2,066	+16
Voluntary automobile	124,635	95,661	38,270	---	138,181	93,354	22,755	---	+13,545	-2,306	-15,514	---
CALI (Compulsory auto.)	27,662	197,554	---	---	27,024	207,712	---	---	-638	+10,158	---	---
Other	59,699	80,817	41,200	---	61,260	81,065	44,844	---	+1,560	+248	+3,643	---
All lines	267,854	775,089	230,695	---	284,711	781,858	224,225	16	+16,856	+6,768	-6,469	+16
All lines except CALI	240,192	577,535	230,695	---	257,687	574,145	224,225	16	+17,494	-3,389	-6,469	+16
Deposit premium reserve on savings-type policies	1,112,657				1,016,682				-95,975			

Price Fluctuation Reserve

Millions of Yen

	Mar 2007	Mar 2008	Change (Provision)
Price fluctuation reserve	18,040	20,660	2,620



Asset Management

Breakdown of Interest & Dividend Income

Full FY2007 :	Income Millions of Yen	Income Yield	
			Prev. Year
Deposits	355	0.47%	0.27%
Call loans	123	0.49%	0.33%
Receivables under resale agreements	53	0.57%	0.43%
Monetary receivables bought	382	0.99%	0.70%
Securities	44,949	2.38%	2.54%
Loans	4,748	2.08%	2.00%
Land & buildings	1,842	1.52%	1.44%
Sub-total*1	52,455	2.19%	2.25%
Others	554		
Total	53,009		

*1 Interest income of "Money in trust" is included in calculating income yield of sub-total.

Interest & Dividend Income on Securities

Full FY2007 :	Amount Millions of Yen	Yield	
			Prev. Year
Domestic bonds	12,112	1.17%	1.20%
Domestic equities	14,735	3.40%	3.00%
Foreign securities	14,622	3.68%	3.70%
Others	3,478	12.08%	30.53%
Total	44,949	2.38%	2.54%

Breakdown of Investment Yield

Full FY2007 :	Incl. capital gain/loss ^{*2}			Incl. unrealized gain/loss ^{*3}		
	Amount Millions of Yen	Yield		Amount Millions of Yen	Yield	
			Prev. Year			Prev. Year
Deposits	-351	-0.47%	0.56%	-351	-0.47%	0.56%
Call loans	123	0.49%	0.33%	123	0.49%	0.33%
Receivables under resale agreements	53	0.57%	0.43%	53	0.57%	0.43%
Monetary receivables bought	382	0.99%	0.70%	310	0.80%	0.70%
Money in trust	-1,839	-4.01%	0.48%	-1,839	-3.72%	0.44%
Securities	56,324	2.98%	4.64%	-238,594	-9.07%	1.63%
Loans	4,748	2.08%	2.00%	4,781	2.09%	2.04%
Land & buildings	1,842	1.52%	1.44%	1,842	1.52%	1.44%
Derivatives	1,239	---	---	1,239	---	---
Others	468	---	---	468	---	---
Total	62,992	2.59%	3.77%	-231,964	-7.30%	1.54%

*2 Figures include interest & dividend income and realized capital gain/loss

*3 Figures include interest & dividend income, realized capital gain/loss and unrealized gain/loss resulting from valuation of assets of assets

Capital Gains/Losses on Securities

Millions of Yen

Full FY2007 :	Gain on Sale	Loss on Sale	Revaluation Loss	Net Gain
Domestic bonds	710	4	---	706
Domestic equities	22,765	185	4,511	18,068
Foreign securities	3,638	3,419	5,106	-4,886
Others	---	6	---	-6
Total	27,114	3,614	9,617	13,882
Ditto, change	-22,461	+1,089	+7,727	-31,279

Self-assessment of Assets

Assets for Assessment

Millions of Yen

Full Year ended March 31, 2008:	Unclassified	Class. II	Class. III	Class. IV	Total
Deposits	84,247	---	---	---	84,247
Call loans	46,000	---	---	---	46,000
Receivables under resale agreements	5,997	---	---	---	5,997
Monetary receivables bought	23,983	---	---	---	23,983
Money in trust	45,574	---	---	---	45,574
Securities	2,268,127	1,397	10,156	9,617	2,289,298
Loans	207,461	6,822	528	26	214,837
Policy loans	6,818	---	---	---	6,818
General loans	200,643	6,822	528	26	208,019
Borrowers specified	200,458	6,822	528	26	207,835
Normal	200,377	---	---	---	200,377
Caution required	81	5,095	---	---	5,176
Potentially bankrupt	---	1,514	522	---	2,036
De facto bankrupt	---	188	5	23	218
Bankrupt	---	23	---	2	26
Borrowers unspecified	184	---	---	---	184
Real & movable property	129,880	878	---	217	130,976
Other	152,423	1,453	1,381	223	155,481
Total	2,963,695	10,551	12,066	10,084	2,996,397

Risk-Monitored Loans

Millions of Yen

Full Year ended March 31, 2008:	Amount of Claims
Loans in bankruptcy	26
Overdue loans	2,254
Loans overdue for 3 months or more	2
Restructured loans	252
Total risk-monitored loans	2,536
Bad-loan ratio	1.2%
Specific reserve for bad debts	2,159
Provision ratio	85.1%
Reserve for bad debts (Specific & General)	2,269
Provision ratio	89.4%
Total coverage ratio	95.9%

Note:

Total coverage ratio is the percentage of the sum of collaterals, guarantee, provisions, etc. extended to the risk-monitored loan.

Note:

For the self-assessed assets, classification III and classification IV are fully written-off or provisioned.

NIPPONKOA Life

Principal Indicators

Millions of Yen

	FY2006	FY2007	Change
Premium & other receipts	79,796	83,424	+3,628
Investment income	5,689	7,907	+2,217
Basic profit	1,885	464	-1,421
Ordinary profit	1,413	1,275	-137
Net income/loss	31	---	-30

Individual Life Insurance

Millions of Yen

	FY2006	FY2007	Change
Amount of business in force	3,648,103	3,847,200	+199,097

Millions of Yen

	FY2006	FY2007	Change
Amount of new business	866,437	614,684	-251,752

Note) Figures above include individual annuity products.

Embedded Value

Billions of Yen

	FY2006	FY2007	Change
Embedded Value	77.6	83.5	+5.9
Adjusted book value	30.4	30.0	-0.4
Existing business value	47.2	53.6	+6.4
EV of new business	3.7	2.9	-0.7

Profit and Loss

Millions of Yen

	FY2006	FY2007	Change
(+) Income from insurance premiums :a1	79,796	83,424	+3,628
(-) Insurance claims and other payments :a2	27,640	31,175	+3,535
(-) Operating expenses :a3	15,559	15,566	+7
(-) Provision for outstanding claims :a4	-146	421	+568
(-) Provision for policy reserve :a5	40,493	42,440	+1,947
(+) Net interest & dividend income :a6	5,663	6,627	+964
(+) Other ordinary income and expenses :a7	-27	17	+44
Basic profit :A	1,885	464	-1,421
(+) Gain / loss on sale of securities :b1	12	1,148	+1,136
(-) Devaluation losses on securities :b2	---	---	---
(-) Other capital gain / loss :b3	---	---	---
Capital gain :B	12	1,148	+1,136
(-) Provision for contingency reserve :c1	485	334	-150
(+) Other nonrecurrent item :c2	---	-3	-3
Nonrecurrent item :C	-485	-338	+147
Ordinary profit (A+B+C) :P	1,413	1,275	-137
(+) Extraordinary gain / loss :D	-59	-69	-9
(-) Provision for reserve for policyholder dividends :E	1,173	1,148	-25
(-) Income taxes (including deferred tax) :F	147	56	-91
Net income (P+D-E-F)	31	---	-30

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Principal Indicators

	FY2006	FY2007	Change
Number of contract	161,633	172,466	---
Loss ratio	68.0%	72.9%	+4.9%
Expense ratio	66.8%	65.4%	-1.4%
Solvency margin ratio	4,450.2%	3,271.3%	-1178.9%

Profit and Loss

Millions of Yen

	FY2006	FY2007	Change
(+) Netpremiums written	7,090	7,458	+368
(-) Net losses paid	4,008	4,613	+604
(-) Loss adj. expenses, Underwriting costs & expenses	5,545	5,702	+156
(+) Underwriting balance : a1	-2,463	-2,856	-393
(-) Increase in reserve for outstanding claims : a2	420	334	-86
(-) Increase in premium reserve : a3	56	288	+232
(+) Other balances : a4	10	12	+1
(+) Underwriting profit : A	-2,929	-3,467	-537
(+) Investment pprofit : B	22	99	+77
(+) Other ordinary income/loss : C	-37	7	+44
Ordinary profit (A+B+C) : D	-2,944	-3,360	-415
(+) Special income/loss : E	-6	-23	-17
(-) Income taxes (including deferred tax) : F	7	10	+3
Net income (D+E-F)	-2,958	-3,394	-436

Forecast for FY2008

Principal Indicators

Billions of Yen

	FY2007		FY2008 Forecast	
		Excl. CALI		Excl. CALI
Net premiums written	688.8	586.1	670.0	586.1
Loss ratio	65.4%	63.1%	66.3%	61.8%
Expense ratio	34.9%	37.8%	36.0%	37.8%
Underwriting balance	-2.2	-5.4	-15.4	2.0
Underwriting profit	-14.0		-14.0	
Interest & dividend income	53.0		49.7	
Net interest & dividend income	26.5		24.9	
Ordinary profit	16.7		23.0	
Net income	7.8		13.0	

Net Premiums Written by Line

Billions of Yen

	FY2007		FY2008 Forecast	
	Amount	% change	Amount	% change
Fire	95.8	-8.1%	97.6	+1.8%
Marine	19.1	-0.2%	19.6	+2.4%
Personal accident	56.3	-5.0%	53.8	-4.3%
Voluntary auto.	331.2	-1.3%	331.7	+0.1%
CALI (Compulsory auto.)	102.7	-0.9%	83.8	-18.4%
Other	83.4	+2.9%	83.1	-0.3%
All lines	688.8	-2.1%	670.0	-2.7%
All lines except CALI	586.1	-2.3%	586.1	+0.0%

Expenses

Billions of Yen

	FY2007		FY2008 Forecast	
	Amount	Expense Ratio	Amount	Expense Ratio
Personnel expenses	87.0	12.6%	86.7	12.9%
Nonpersonnel expenses, etc.*1	78.9	11.5%	81.7	12.2%
Company expenses	165.9	24.1%	168.5	25.1%
Of which expenses on underwriting	159.7	23.2%	161.7	24.1%

Net commissions & brokerage	117.1	17.0%	116.2	17.3%
Operating & admin exp. on underwriting*2	123.3	17.9%	125.1	18.7%
Underwriting costs & expenses	240.4	34.9%	241.3	36.0%

Net Losses Paid by Line

Billions of Yen

	FY2007		FY2008 Forecast	
	Amount	Loss Ratio	Amount	Loss Ratio
Fire	42.9	48.8%	45.7	50.8%
Marine	7.8	41.8%	8.9	46.8%
Personal accident	31.1	60.8%	29.6	60.7%
Voluntary auto.	207.2	68.4%	198.1	65.6%
CALI (Compulsory auto.)	75.0	78.5%	76.1	97.5%
Other	50.0	65.0%	48.8	63.9%
All lines	414.2	65.4%	407.5	66.3%
All lines except CALI	339.2	63.1%	331.4	61.8%

Notes: 1) "Nonpersonnel expenses, etc." include taxes and contributions.

2) Operating & admin expenses on underwriting = « Company expenses on underwriting » - « Loss adjustment expenses »

Principal Indicators (1)

Parent Company

Millions of Yen

		FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
Direct premiums written ~excl. deposit premiums on savings-type policies	Fire	136,199	131,350	129,915	129,360	132,473	131,199	130,141	128,314	119,385
	Marine	19,510	19,383	18,254	16,783	16,815	17,712	18,887	20,407	20,397
	Personal accident	70,710	67,607	63,864	68,102	64,962	61,464	59,139	58,569	55,540
	Voluntary automobile	356,131	356,930	352,844	349,730	342,561	342,846	337,209	335,323	331,213
	CALI (Compulsory auto.)	96,983	98,160	96,544	116,231	115,059	111,258	105,160	105,598	99,471
	Other	80,844	82,370	81,218	80,828	82,301	83,709	83,773	85,340	86,831
	All lines	760,379	755,803	742,642	761,036	754,174	748,191	734,311	733,554	712,839
All lines except CALI	663,396	657,643	646,098	644,805	639,114	636,932	629,151	627,955	613,368	
Net premiums written	Fire	119,342	113,052	111,869	113,823	113,802	109,010	106,088	104,351	95,880
	Marine	16,961	16,927	15,624	15,802	15,880	16,722	17,990	19,241	19,193
	Personal accident	70,603	67,353	63,808	67,044	64,163	61,955	59,756	59,293	56,306
	Voluntary automobile	354,837	357,417	353,531	350,608	343,629	343,828	338,116	335,636	331,294
	CALI (Compulsory auto.)	55,630	56,172	55,309	97,745	114,214	112,674	107,218	103,735	102,776
	Other	76,483	76,893	75,921	76,209	76,880	78,665	79,148	81,112	83,440
	All lines	693,859	687,817	676,065	721,234	728,570	722,858	708,319	703,371	688,892
All lines except CALI	638,228	631,644	620,755	623,488	614,355	610,183	601,101	599,635	586,116	
Loss ratio	Fire	42.3%	43.7%	38.1%	36.3%	34.6%	85.5%	46.5%	56.2%	48.8%
	Marine	55.0%	50.0%	53.3%	45.4%	49.5%	41.2%	48.6%	43.2%	41.8%
	Personal accident	46.2%	49.4%	45.6%	44.6%	42.3%	42.7%	47.2%	54.1%	60.8%
	Voluntary automobile	63.4%	66.4%	64.1%	62.6%	60.2%	62.1%	66.1%	67.0%	68.4%
	CALI (Compulsory auto.)	75.3%	77.9%	78.5%	45.7%	48.5%	64.6%	75.8%	79.2%	78.5%
	Other	69.0%	67.2%	72.7%	72.6%	68.6%	68.0%	66.9%	67.2%	65.0%
	All lines	59.4%	61.6%	59.9%	55.2%	53.4%	64.5%	62.7%	65.5%	65.4%
All lines except CALI	58.0%	60.2%	58.3%	56.7%	54.4%	64.5%	60.3%	63.1%	63.1%	
Expense ratio	38.8%	37.5%	37.4%	35.4%	35.5%	34.4%	35.7%	35.5%	34.9%	
Company expenses	180,282	170,892	169,798	169,020	173,607	167,206	170,873	169,212	165,947	

Note: All premerger figures are the totals of NIPPONKOA's former companies (Nippon F&M, Koa F&M, Taiyo F&M).



Principal Indicators (2)

Parent Company

Millions of Yen

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
Underwriting balance, excl. CALI	20,271	13,017	24,456	33,954	41,318	-12,737	5,724	-8,538	-5,439
Ratio to net premiums written	3.2%	2.1%	3.9%	5.4%	6.7%	-2.1%	1.0%	-1.4%	-0.9%
Underwriting balance, all lines	12,618	5,740	17,856	68,014	80,837	8,077	11,230	-6,542	-2,268
Ratio to net premiums written	1.8%	0.8%	2.6%	9.4%	11.1%	1.1%	1.6%	-0.9%	-0.3%
Underwriting profit	18,805	17,075	14,767	8,378	11,744	-35,962	1,108	-35,747	-14,042
Interest & dividend income	76,746	63,003	56,432	49,523	47,118	47,462	51,279	56,693	53,009
Net interest & dividend income	24,681	20,237	18,792	16,560	15,626	17,456	23,041	29,286	26,523
Ordinary profit	48,564	47,652	-29,656	-36,721	45,797	22,534	26,798	24,538	16,769
Net income	11,897	13,997	-19,062	-28,637	15,885	14,559	13,273	13,425	7,877

Life Insurance Subsidiary

Amount of business in force (Bin) ~ individual insurance & individual annuity	1,562.7	1,900.6	2,112.3	2,452.9	2,662.7	2,914.8	3,266.4	3,648.1	3,847.2
Ordinary profit	-346	717	133	2,818	1,263	896	1,104	1,413	1,275
Net income	-552	87	-4,040	1,340	25	189	63	31	---

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Premium income	---	0	1,083	3,562	5,962	6,383	6,644	7,090	7,458
Ordinary profit	-53	-1,463	-4,545	-3,940	-3,701	-3,183	-3,384	-2,944	-3,360
Net income	-53	-1,467	-4,556	-3,951	-3,715	-3,199	-3,400	-2,958	-3,394

Consolidated Profit

Net income	11,835	14,409	-22,722	-25,890	19,319	13,467	10,670	15,872	8,991
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Note: All premerger figures are the totals of NIPPONKOA's former companies (Nippon F&M, Koa F&M, Taiyo F&M).

Sonpo24 has been consolidated since 2H FY2004.



Sales Performance by Distribution Channel

Sales Performance, excl. Savings-Type Policies

Upper Row: Sales Performance (Millions of Yen)

Lower Row: % Change

FY2007		Fire	Of Which Long-Term Products	Marine	Personal Accident	Voluntary Auto.	CALI (Compulsory Automobile)	Transit	Others	Total	Proportion
Financial institutions	722	23,497 -16.3%	11,948 -24.3%	402 -6.6%	3,894 -4.3%	9,393 -2.4%	526 -4.8%	397 +7.2%	5,826 -1.5%	43,935 -10.4%	6.4%
Life insurance companies (Alliance partners)	2	3,197 +0.3%	902 -4.6%	--- -100.0%	5,390 -8.3%	17,732 -2.1%	75 -17.5%	13 +16.8%	826 +1.7%	27,234 -3.1%	3.9%
Corporation & transportation affiliated agencies	2,893	33,226 +4.4%	3,287 -9.8%	13,933 -0.7%	18,695 -7.1%	56,482 -1.4%	11,141 -2.0%	9,769 -1.4%	33,877 +1.9%	177,124 -0.4%	25.6%
Car dealers, car repair shops and other automobile related	15,811	2,903 -4.6%	591 -12.0%	128 +4.9%	1,788 -8.6%	81,750 -0.4%	77,593 -0.0%	223 +2.2%	1,943 +0.6%	166,328 -0.3%	24.1%
General agencies, etc.	13,010	46,413 -8.3%	11,859 -10.4%	4,487 +1.1%	18,771 -6.8%	164,894 -1.6%	12,600 -3.8%	2,400 +6.3%	27,111 +2.2%	276,677 -2.8%	40.0%
Of which "Core Agencies"	2,334	24,796 -4.1%	5,769 -6.2%	355 +4.9%	10,914 -6.5%	111,213 -1.7%	6,764 -3.5%	1,020 +4.3%	14,066 +2.0%	169,129 -2.1%	24.5%
Total	32,012	109,237 -6.4%	28,586 -16.6%	18,950 -0.4%	48,539 -7.0%	330,252 -1.3%	101,935 -0.7%	12,803 +0.3%	69,582 +1.7%	691,298 -2.1%	100.0%

Sales performance analysis on voluntary automobile

Proportion of volume

% change in number of insured vehicles

% change in unit price (premium per vehicle)

Nonfleet

83 %

- 0.6 %

- 1.3 %

Fleet

17 %

+ 4.5 %

- 1.6 %

Total

100 %

+ 0.3 %

- 1.4 %



Asset Breakdown by Investment Category

(Marked-to-Market basis, Millions of Yen)

As of end of Mar, 2008	Deposit Premium Account	General Account			Total	Proportion
		Pure Investment	Other Investment			
Securities	782,389	612,975	884,316	1,497,291	2,279,681	80.9%
Domestic equities	---	6,447	851,992	858,440	858,440	30.5%
Yen-denominated securities, excluding equities	758,309	403,372	19,593	422,965	1,181,275	41.9%
Public & corporate bonds	747,509	344,451	1,582	346,034	1,093,544	38.8%
Others	10,800	58,920	18,011	76,931	87,731	3.1%
Foreign currency-denominated securities	24,079	203,155	12,730	215,885	239,965	8.5%
Public & corporate bonds	24,079	171,515	---	171,515	195,595	6.9%
Others	---	31,639	12,730	44,370	44,370	1.6%
Monetary receivables bought	20,189	3,794	---	3,794	23,983	0.9%
Money in trust	---	45,524	50	45,574	45,574	1.6%
Loans	152,912	---	61,925	61,925	214,837	7.6%
Deposits	4,923	11,243	68,079	79,323	84,247	3.0%
Call loans & Receivables under resale agreements	15,997	36,000	---	36,000	51,997	1.8%
Land & buildings	---	---	118,662	118,662	118,662	4.2%
Total Investment Assets	976,412	709,537	1,133,034	1,842,572	2,818,984	100.0%
Change from the end of the previous fiscal year	-83,022	-19,217	-318,988	-338,205	-421,228	---



Equity / Loan Portfolio by Industry

Breakdown of the equity portfolio by industry

Millions of Yen

As of end of Mar, 2008	Number of Shares (in thousands)	Marked-to-Market Value	
			Proportion
Financials & Insurance	269,075	238,071	27.7%
Chemicals & Medicines	87,755	155,101	18.1%
Electric machinery	84,683	77,544	9.0%
Commerce (Wholesale & Retail)	89,392	73,706	8.6%
Transportation vehicles	75,030	61,414	7.2%
Transportation (Land & Air)	96,748	53,986	6.3%
Machinery	38,983	48,832	5.7%
Foods	49,653	40,123	4.7%
Steel	48,654	15,677	1.8%
Utilities (Electricity & Gas)	4,918	11,797	1.4%
Others	135,872	82,185	9.6%
Total	980,766	858,440	100.0%

Breakdown of the loan portfolio by industry

Millions of Yen

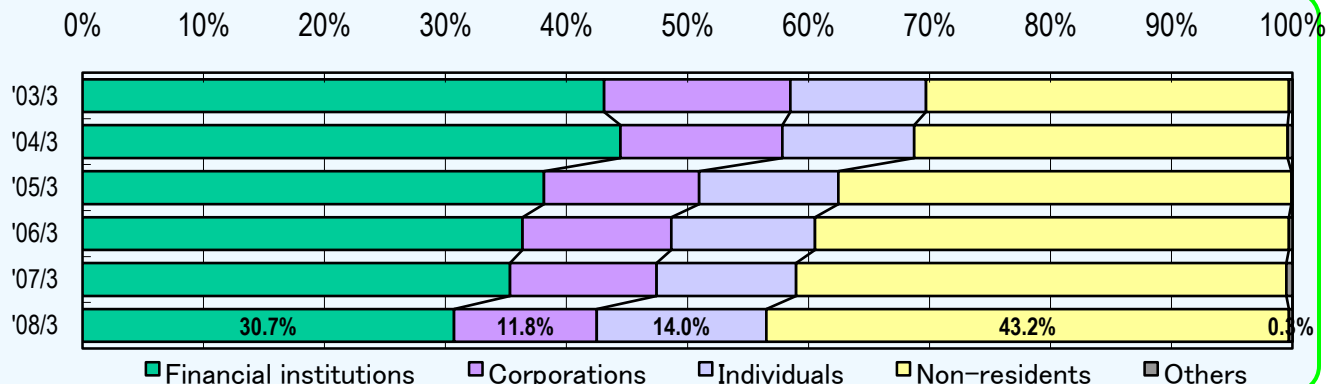
As of end of Mar, 2008		
		Proportion
Financials and Insurance	83,368	38.8%
Real estate	10,628	4.9%
Services, etc.	7,780	3.6%
Commerce (Wholesale & Retail)	3,967	1.8%
Manufacture	2,832	1.3%
Utilities (Electricity, Gas, etc.)	1,109	0.5%
Construction	1,093	0.5%
Transportation	1,582	0.7%
Communication	---	---
Agriculture, Forestry and Fisheries	---	0.0%
Others	95,103	44.3%
Of which, Personal finance, Housing loans	42,827	19.9%
Sub-Total	207,467	96.6%
Public bodies	29	0.0%
Public corporations	523	0.2%
Policy Loans	6,818	3.2%
Total	214,837	100.0%



Stock Related Data

State of Shareholdings

(Number of shares issued
as of March 31, 2008
(incl. treasury stock):
816,743 thousand)



Major Shareholders

(As of March 31, 2008)

1. State Street Bank & Trust Co.	19.4%	6. Mellon bank Treaty Clients Omnibus	2.8%
2. NIPPONKOA (treasury stock)	6.7%	7. Taiyo Life Insurance Co.	2.2%
3. Nippon Express Co., Ltd.	4.4%	8. The Chiba Bank, Ltd.	2.1%
4. The Joyo Bank, Ltd.	3.1%	9. Japan Trustee Services Bank, LTD.	2.1%
5. JP Morgan Chase Bank, Ltd.	3.1%	10. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.1%

Share Repurchases

(Cumulative 110 million
shares repurchased as of
March 31, 2008,
of which 57 million shares
were canceled)

Jan 2000 : 10 million shares	Dec 2004 - Jan 2005 : 10 million shares
Apr 2000 : 10 million shares	Oct 2005 - Feb 2006 : 10 million shares
Nov 2001 - Feb 2002 : 10 million shares	Dec 2006 : 6 million shares
Feb 2003 : 10 million shares	Jul 2007 : 34 million shares
Jan 2004 - Mar 2004 : 10 million shares	



(Reference) Structured Finance Exposure

1. Collateralized Debt Obligation (CDO)

Millions of Yen

	As of end of Mar, 2008		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss
C D O	16,028	-2,066	-3,971
With Ratings	10,289	-1,313	-2,896
Without Ratings	5,738	-752	-1,075

- Note:
1. CDO Ratings:AAA,45%;AA,36%;A,16%;BBB,3%
 2. 82% of CDOs are corporate-based assets.
 3. CDO Area:domestic,39%;overseas,61%
 4. CDO does not include hedge trading.

2. Commercial Mortgage-Backed Security(CMBS)

Millions of Yen

	As of end of Mar, 2008		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss
C M B S	21,032	-73	---
Domestic	21,032	-73	---
Overseas	---	---	---

3. Credit Default Swap(CDS)

Millions of Yen

	As of end of Mar, 2008		
	Notional Amount	Fair Value	Unrealized Gains/Losses
C D S	13,000	-26	-26

Note: CDS is a credit linked note(CLN) related to the credit of a single corporate.

4. Others

No Exposure

5. Subprime-related Investments of the above

Millions of Yen

	As of end of Mar, 2008		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss
C D O	889	-111	---

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

For further inquiries related to this presentation, please contact

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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.