



NIPPONKOA INSURANCE CO., LTD.

~ Financial Results of FY2009 1H ~

November 20, 2009



Financial Results

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Financial Summary of FY2009 1H

Billions of yen

		FY2008 1H	FY2009 1H	YoY Change	FY2009 E (as of Nov.2009)
Net Premiums Written		339.1	319.7	-19.4	630.0
Loss Ratio *1		63.4 %	66.2 %	2.8 %	69.5 %
Expense Ratio		34.3 %	35.4 %	1.1 %	36.6 %
Excluding CALI (Compulsory Automobile Liability Insurance)	Net Premiums Written	293.8	282.6	-11.2	558.0
	Loss Ratio *1	59.5 %	61.3 %	1.8 %	64.7 %
	Expense Ratio	35.9 %	36.8 %	0.9 %	38.1 %
	Underwriting Balance	13.5	5.3	-8.2	-15.8
Underwriting Profit		7.9	18.5	10.6	-30.0
Ordinary Profit *2*3		20.1	31.1	11.0	24.0
Net Income		12.7	18.4	5.7	13.0
Consolidated Ordinary Income		471.6	444.5	-27.0	890.0
Consolidated Ordinary Profit		20.3	31.8	11.4	24.0
Consolidated Net Income		12.8	18.8	6.0	13.0

- Note 1) Net Paid losses from natural disasters: FY2008 1H 4.4 Bln yen (of which 2.2 Bln yen incurred in that period), FY2009 1H 3.8 Bln yen (of which 2.1 Bln yen incurred in that period), FY2009E 13.0 Bln yen
 2) Net realized gain on securities: FY2008 1H 8.1 Bln yen, FY2009 1H 5.1 Bln yen, FY2009E 15.0 Bln yen
 3) Loss from revaluation on securities: FY2008 1H 6.4 Bln yen, FY2009 1H 0.3 Bln yen, FY2009E 0.4 Bln yen

Analysis of YoY Changes (Underwriting)

Billions of yen

+) Net Premiums Written	
Change	-19.4 (339.1→319.7) -5.7%

Voluntary Automobile	Unit Price: -0.2% Number of Insured Vehicles: -1.2%	Fire*1	Others*2
-3.0 (163.5→160.4) -1.9%		-2.5 (46.3→43.7) -5.5%	-13.8 (129.3→115.5) -10.7%

Note 1: Gross premiums written -5.0%

Note 2: Marine -2.6 Bln yen, Personal Accident -1.4 Bln yen, Compulsory Automobile Liability -8.1 Bln yen, Other -1.5 Bln yen

-) Net Losses Paid	
Change	-3.5 (197.6→194.0) -1.8%

Voluntary Automobile	Own Vehicle Damage: +1.5 Bln Bodily Injury Liability: +0.9 Bln Property Damage: -1.6 Bln Passenger Injury Liability: -0.5 Bln	Fire*3	Others*4
+0.3 (96.8→97.2) +0.4%		+1.0 (19.4→20.5) +5.4%	-5.0 (81.2→76.2) -6.2%

Note 3: Natural disasters (fire insurance only, including losses that occurred in prior years: -0.4 Bln yen (3.4 Bln→3.0 Bln yen)

Note 4: Marine +0.1 Bln yen, Personal Accident -1.0 Bln yen, Compulsory Automobile Liability -1.8 Bln yen, Other -2.2 Bln yen

-) Underwriting Costs & Expenses (incl. Loss Adj. Expenses)	
Change	-2.7 (133.4→130.6)

Net Commissions & Brokerage Expenses	Company Expenses for Underwriting*5	Changes in Company Expenses (Incl. those other than for underwriting)
-2.9 (56.9→54.0)	+0.1 (76.4→76.5)	<ul style="list-style-type: none"> • Personnel Expenses +1.1 Bln yen • ...one-time effect of revision of retirement allowance plan included in the previous year, etc. • Non-personnel Expenses, etc. -0.9 Bln yen

Note 5: Company Expenses for Underwriting = Loss Adjustment Expenses + Operating & Administrative Expenses for Underwriting

Underwriting Balance	
Change	-13.0 (8.1→-4.9)

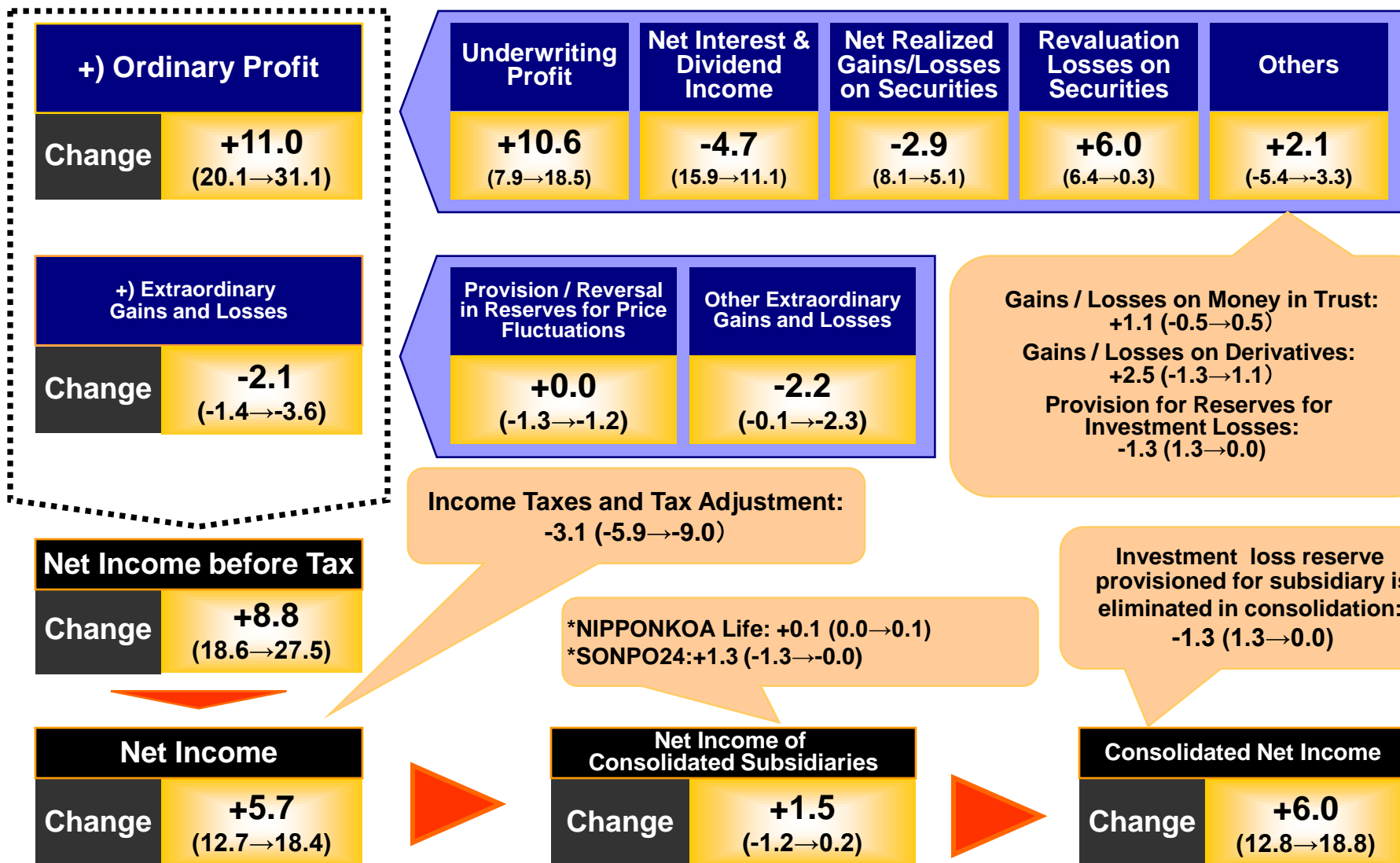
Provision / Reversal for outstanding claims and Underwriting Reserve, etc.
Provision of Reserve for outstanding claims: +11.9 (1.2→-10.6)
Provision of Premium Reserve : +11.4 (0.5→-10.9)

Underwriting Profit	
Change	+10.6 (7.9→18.5)



Analysis of YoY Changes (Others)

Billions of yen



FY2009 Forecast

1. NIPPONKOA Insurance (Non-consolidated)

Billions of yen

Item	FY2008 (A)	FY2009 (E)	Change
Net Premiums Written	653.4	630.0	-23.4
Net Premiums Written (excl. CALI)	572.4	558.0	-14.4
Loss Ratio (excl. CALI)	62.4%	64.7%	+2.3%
Expense Ratio (excl. CALI)	36.6%	38.1%	+1.5%
Underwriting Balance (excl. CALI)	5.4	-15.8	-21.2
Underwriting Profit	5.4	-3.0	-8.4
Ordinary Profit	-2.8	24.0	+26.8
Net Income	10.1	13.0	+2.8
Adjusted Income ※1	12.6	15.0	+2.3
Adjusted ROE ※2	2.6%	3.1%	+0.5%

【Assumptions for the forecasts】

Paid losses from natural disaster : 13.0 Bln yen
Gains on the sale of securities : 15.0 Bln yen

- *1 Adjusted Income (Non-consolidated) = (Underwriting Profit + Provision for Catastrophe Reserve + Net Interest/Dividend + Provision for Reserve for Price Fluctuations – Special Factors) x (1- Effective Tax Rate)
* Negative for reversal of reserves
- *2 Adjusted ROE (Non-consolidated) = Adjusted Income / Adjusted Shareholders' Equity
- Adjusted Shareholders' Equity (Non-consolidated) = Net Assets – Net Unrealized Gain on Available-for-sale Securities – Subscription Rights to Shares + Catastrophe Reserve + Reserve for Price Fluctuations

- *3 Adjusted Income (Consolidated) = Non-consolidated Adjusted Income + SONPO24/Overseas Subsidiaries' Financial Accounting Net Income + Adjusted Increase in NIPPONKOA Life EV
- Adjusted Increase in EV excludes impacts from asset management, impacts from change of risk based discounted rate and the amount of capital increase/reduction when it happens
- *4 Revised ROE (Consolidated) = Adjusted Income (Consolidated) / Adjusted Shareholders' Equity (Consolidated)
- Adjusted Shareholders' Equity (Consolidated) = Adjusted Shareholders' Equity (Non-consolidated) + SONPO24/Overseas Subsidiaries' Financial Accounting Net Assets + NIPPONKOA Life EV

2. NIPPONKOA Insurance (Consolidated)

Billions of yen

Item	FY2008 (A)	FY2009 (E)	Change
Ordinary Profit	-3.0	24.0	+27.0
Net Income	9.9	13.0	+3.0
Adjusted Income ※3	15.2	20.0	+4.7
Adjusted ROE ※4	2.6%	3.3%	+0.7%

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Breakdown of Income & Losses

Millions of Yen

First half ended September 30 :		1H FY2008		1H FY2009		Change	
		excl. CALI		excl. CALI		excl. CALI	
Underwriting	(+) Net premiums written	339,188	293,874	319,749	282,617	-19,439	-11,257
	(-) Net losses paid	197,654	160,192	194,075	158,462	-3,578	-1,729
	(-) Loss adj. expenses, Underwriting costs & expenses	133,422	120,113	130,661	118,826	-2,761	-1,286
	(+) Underwriting balance	8,111	13,568	-4,987	5,327	-13,099	-8,240
	(-) Increase in reserve for outstanding claims	1,272	2,260	-10,649	-9,985	-11,922	-12,246
	(-) Increase in premium reserve	436	2,426	-11,047	-2,087	-11,483	-4,514
	(-) Increase in catastrophe reserve & contingency reserve	1,007	1,007	-965	-965	-1,972	-1,972
	(+) Other balances	2,527	48	898	207	-1,628	+158
(+) Underwriting profit :A	7,923	7,923	18,573	18,573	+10,650	+10,650	
(+) Miscellaneous income related to underwriting :B	455		1,382		+926		
Investment, etc.	(+) Interest & dividend income	28,976		22,722		-6,254	
	(-) Investment income on deposit premium	13,064		11,575		-1,489	
	(+) Net interest & dividend income	15,912		11,147		-4,764	
	(+) Gain/loss on sale of securities	8,121		5,130		-2,991	
	(-) Revaluation loss on securities	6,427		363		-6,063	
	(+) Redemption profit from securities	-273		-1,033		-759	
	(+) Investment income from money in trust	-597		530		+1,127	
	(+) Revaluation gain/loss on derivative financial instruments	-1,366		1,147		+2,514	
	(+) Other investment income/losses*	-1,637		-2,291		-653	
	(+) Investment profit :C	13,730		14,266		+535	
(-) Administrative expenses on investments, etc. :D	3,001		3,064		+63		
(+) Other ordinary income/loss :E	996		25		-970		
Ordinary profit (A+B+C-D+E) :P	20,104		31,182		+11,078		
(+) Special income/loss :F	-1,448		-3,640		-2,191		
(-) Income taxes (including deferred tax) :G	5,935		9,045		+3,110		
Net Income (P+F-G)	12,719		18,496		+5,776		
Net income (consolidated)	12,836		18,888		+6,052		

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

First half ended September 30 :	1H FY2008	1H FY2009	Change % Change
Fire	46,302	43,771	-2,530 -5.5%
Marine	9,274	6,646	-2,628 -28.3%
Personal accident	29,031	27,583	-1,447 -5.0%
Voluntary automobile	163,546	160,451	-3,095 -1.9%
CALI (Compusory automobile liability)	45,314	37,132	-8,182 -18.1%
Other	45,719	44,164	-1,555 -3.4%
All lines	339,188	319,749	-19,439 -5.7%
All lines except CALI	293,874	282,617	-11,257 -3.8%

(Main Factors for the Change)

Direct premiums written (except savings-type): -2.6 Bln yen
 Direct premiums written (Savings-type): -0.2 Bln yen
 Reinsurance premiums assumed: -0.1 Bln yen; Ditto ceded: -0.5 Bln yen

Hull: +0.1 Bln yen; Cargo: -2.7 Bln yen

Except savings-type products: -1.1 Bln yen
 Savings-type products: -0.3 Bln yen

Number of insured vehicles: Nonfleet: -1.6%; Fleet: +0.8%; Total: -1.2%
 Premium per vehicle*: Nonfleet: +0.6%; Fleet: -4.0%; Total: -0.2%

Transportation: -0.7 Bln yen; General liability: -0.5 Bln yen; Movable all risks: -0.3 Bln yen;
 Contractors' all risks: -0.2 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

First half ended September 30 :	1H FY2008	1H FY2009	Change
	Amount / Loss Ratio	Amount / Loss Ratio	% Change
Fire	19,478	20,526	+1,048
	45.3%	50.5%	+5.2%
Marine	3,273	3,398	+124
	36.4%	53.4%	+17.0%
Personal accident	16,355	15,323	-1,031
	61.4%	60.8%	-0.6%
Voluntary automobile	96,886	97,268	+382
	64.7%	66.4%	+1.7%
CALI (Compusory automobile liability)	37,462	35,612	-1,849
	88.7%	103.1%	+14.4%
Other	24,199	21,945	-2,253
	58.5%	55.2%	-3.3%
All lines	197,654	194,075	-3,578
	63.4%	66.2%	+2.8%
All lines except CALI	160,192	158,462	-1,729
	59.5%	61.3%	+1.8%

(Major Factors of the Change)

Losses from natural disasters: -0.4 Bln yen (3.4 Bln yen → 3.0 Bln yen, including losses occurred before the previous year)

Large claims: +1.7 Bln yen

Hull: -0.1 Bln yen, Cargo: +0.2 Bln yen

Except savings-type products: -1.0 Bln yen

Savings-type products: slight increase

Own vehicle damage: +1.5 Bln yen; Casualty insurance: -1.6 Bln yen;

Bodily injury liability: +0.9 Bln yen; Personal injury liability: +0.2 Bln yen

Passenger injury liability: -0.5 Bln yen; Own car accident: -0.1 Bln yen

Transportation: -0.7 Bln yen; Movable all risks: -0.5 Bln yen;

General liability: -0.4 Bln yen; Construction: -0.2 Bln yen;

Machinery: -0.2 Bln yen; Guarantee insurance: -0.2 Bln yen, etc.

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

Expense/Underwriting Fund

Expenses

Millions of Yen

	Amount		Change in Amount	Expense Ratio	
	1H FY2008	1H FY2009		1H FY2008	1H FY2009
Personnel expenses	41,409	42,587	+1,178	12.2%	13.3%
Non-personnel expenses, etc.	38,033	37,069	-963	11.2%	11.6%
Company expenses	79,443	79,657	+214	23.4%	24.9%

(Major Factors of the Change)

⇒ Increase of pension cost

	All Lines				
	Amount		Change in Amount	Expense Ratio	
	1H FY2008	1H FY2009		1H FY2008	1H FY2009
Company expenses on underwriting	76,441	76,592	+151	22.5%	24.0%
Net commissions & brokerage	56,981	54,069	-2,912	16.8%	16.9%
Operating and admin exp. on underwriting*1	59,197	59,015	-182	17.5%	18.5%
Underwriting costs & expenses	116,178	113,084	-3,094	34.3%	35.4%
Ditto, including Loss adj. expenses	133,422	130,661	-2,761	39.3%	40.9%

All Lines except CALI		
Amount	Expense Ratio	Change in Amount
67,639	23.9%	+1,092
51,186	18.1%	-2,378
52,735	18.7%	+708
103,922	36.8%	-1,670
118,826	42.0%	-1,286

Notes: 1) Operating & admin expenses on underwriting = « Company expenses on underwriting » - « Loss adjustment expenses »

Breakdown of Underwriting Fund

Millions of Yen

	Mar 2009				Sep 2009				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	27,010	361,237	114,580	---	22,628	356,610	117,544	---	-4,382	-4,627	+2,963	---
Marine	8,579	5,856	18,636	---	8,111	5,339	18,941	---	-467	-516	+305	---
Personal accident	22,107	28,679	25,648	13	20,398	30,521	24,659	14	-1,708	+1,842	-989	+1
Voluntary automobile	139,781	93,954	22,357	---	134,642	91,896	17,285	---	-5,138	-2,058	-5,071	---
CALI (Compulsory auto.)	26,303	195,183	---	---	25,639	186,223	---	---	-663	-8,960	---	---
Other	59,245	79,206	48,375	---	60,956	82,480	50,200	---	+1,711	+3,273	+1,825	---
All lines	283,027	764,119	229,598	13	272,377	753,071	228,632	14	-10,649	-11,047	-966	+1
All lines except CALI	256,723	568,935	229,598	13	246,738	566,848	228,632	14	-9,985	-2,087	-966	+1
Long-lived Asset	901,338				869,686				-31,652			
Reserve as stated on B/S	1,895,069				1,851,404				-43,664			
Price fluctuation reserve	2,581				3,875				+1,293			



Asset Management

Breakdown of Interest & Dividend Income

First Half of FY2009 :	Income		Income Yield	
	Millions of Yen			Prev. Year
Deposits	53	0.15%	0.30%	
Call loans	7	0.09%	0.49%	
Receivables under resale agreements	1	0.14%	0.58%	
Monetary receivables bought	76	0.40%	1.05%	
Securities	18,908	2.27%	2.72%	
Loans	2,513	2.18%	2.09%	
Land & buildings	813	1.35%	1.52%	
Sub-total*	22,374	2.04%	2.45%	
Others	348			
Total	22,722			

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

Breakdown of Investment Yield

First Half of FY2009 :	Realization Basis			Mark-to-market Basis		
	Amount Millions of Yen	Yield Prev. Year		Amount Millions of Yen	Yield Prev. Year	
Deposits	-177	-0.50%	0.33%	-177	-0.50%	0.33%
Call loans	7	0.09%	0.49%	7	0.09%	0.49%
Receivables under resale agreements	1	0.14%	0.58%	1	0.14%	0.58%
Monetary receivables bought	16	0.09%	1.05%	41	0.22%	0.25%
Money in trust	530	1.84%	-2.77%	530	1.99%	-2.71%
Securities	22,896	2.75%	2.69%	113,808	12.58%	-7.63%
Loans	2,513	2.18%	2.09%	2,513	2.18%	2.09%
Land & buildings	813	1.35%	1.52%	813	1.35%	1.52%
Derivatives	-1,096	---	---	-2,667	---	---
Others	335	---	---	335	---	---
Total	25,841	2.35%	2.27%	115,207	9.84%	-6.16%

Interest & Dividend Income on Securities

First Half of FY2009 :	Amount
	Millions of Yen
Domestic bonds	6,039
Domestic equities	6,836
Foreign securities	5,670
Others	360
Total	18,908

Capital Gains/Losses on Securities

Millions of Yen

First Half of FY2009 :	Gain on Sale	Loss on Sale	Revaluation Loss	Net Gain
Domestic bonds	740	2	---	737
Domestic equities	5,152	0	183	4,967
Foreign securities	384	1,493	180	-1,289
Others	350	---	---	350
Total	6,627	1,496	363	4,766
Ditto, change	-4,357	-1,366	-6,063	+3,072



Self-assessment of Assets

Assets for Assessment

Millions of Yen

First half ended Sep. 30, 2009:	Unclassified	Class. II	Class. III	Class. IV	Total
Deposits	78,817	---	---	---	78,817
Call loans	20,000	---	---	---	20,000
Receivables under resale agreements	7,995	---	---	---	7,995
Monetary receivables bought	17,990	---	---	59	18,049
Money in trust	56,050	---	---	---	56,050
Securities	1,866,284	2,193	12,992	363	1,881,834
Loans	226,382	5,591	449	27	232,450
Policy loans	6,285	---	---	---	6,285
General loans	220,096	5,591	449	27	226,165
Borrowers specified	220,084	5,591	449	27	226,153
Normal	220,084	---	---	---	220,084
Caution required	---	4,571	---	---	4,571
Potentially bankrupt	---	522	426	---	948
De facto bankrupt	---	486	23	25	534
Bankrupt	---	11	---	2	14
Borrowers unspecified	12	---	---	---	12
Tangible fixed assets	131,224	557	---	68	131,849
Intangible fixed assets	1,091	---	---	---	1,091
Other	147,163	3,244	1,480	267	152,156
Deferred tax assets	70,406	---	---	---	70,406
Total	2,623,406	11,586	14,922	787	2,650,702

Note:

Regarding assets for assessment, the asset balance shown above is before depreciation/reserves.

Therefore, the total balance is greater than the amount stated on the balance sheet by 491 million yen, which represents the amount for depreciation/reserves.

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

Risk-Monitored Loans

Millions of Yen

First half ended Sep. 30, 2009:	Amount of Claims
Loans in bankruptcy	14
Overdue loans	1,483
Loans overdue for 3 months or more	20
Restructured loans	474
Total risk-monitored loans	1,992
Bad-loan ratio	0.9%
Total coverage ratio	98.3%

Note:

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

NIPPONKOA Life

Principal Indicators

Millions of Yen

	1H FY2008	1H FY2009	Change
Premium & other receipts	42,758	44,315	+1,557
Investment income	4,355	4,344	-10
Basic profit	169	880	+711
Ordinary profit	616	880	+263
Net income/loss	---	185	+184

Individual Life Insurance

Millions of Yen

	1H FY2008	1H FY2009	Change
Amount of business in force	3,932,910	4,097,067	+164,157

Millions of Yen

	1H FY2008	1H FY2009	Change
Amount of new business	294,681	317,732	+23,051

(Note) Figures above include individual annuity products.

Embedded Value

Billions of Yen

	FY2007	FY2008	Change
Embedded Value	83.5	85.9	+2.4
Adjusted book value	30.0	26.4	-3.5
Existing business value	53.5	59.5	+5.9
EV of new business	2.9	1.3	-1.6

Profit and Loss

Millions of Yen

	1H FY2008	1H FY2009	Change
(+) Income from insurance premiums :a1	42,758	44,315	+1,557
(-) Insurance claims and other payments :a2	16,028	18,998	+2,969
(-) Operating expenses :a3	8,489	8,582	+92
(-) Provision for outstanding claims :a4	-67	95	+163
(-) Provision for policy reserve :a5	21,924	19,899	-2,024
(+) Net interest & dividend income :a6	3,685	4,132	+447
(+) Other ordinary income and expenses :a7	100	8	-92
Basic profit :A	169	880	+711
(+) Gain / loss on sale of securities :b1	602	173	-428
(-) Revaluation losses on securities :b2	---	---	---
(-) Other capital gain / loss :b3	---	---	---
Capital gain :B	602	173	-428
(-) Provision for contingency reserve :c1	154	173	+19
(+) Other nonrecurrent item :c2	---	---	---
Nonrecurrent item :C	-154	-173	-19
Ordinary profit (A+B+C) :P	616	880	+263
(+) Extraordinary gain / loss :D	-35	-47	-11
(-) Provision for reserve for policyholder dividends :E	545	515	-30
(-) Income taxes (including deferred tax) :F	34	131	+97
Net income (P+D-E-F)	---	185	+184

SONPO24

Principal Indicators

	1H FY2008	1H FY2009	Change
Number of contract	95,386	114,490	+19,104
Loss ratio	72.7%	60.1%	-12.6%
Expense ratio	62.2%	36.9%	-25.3%
Solvency margin ratio	2,746.6%	2,144.3%	-602.3%

Profit and Loss

Millions of Yen

	1H FY2008	1H FY2009	Change
(+) Netpremiums written	3,952	4,703	+750
(-) Net losses paid	2,428	2,525	+97
(-) Loss adj. expenses, Underwriting costs & expenses	2,902	2,038	-864
(+) Underwriting balance : a1	-1,379	139	+1,518
(-) Increase in reserve for outstanding claims : a2	-39	51	+91
(-) Increase in premium reserve : a3	87	197	+109
(+) Other balances : a4	6	5	-1
(+) Underwriting profit : A	-1,420	-104	+1,315
(+) Investment pprofit : B	53	47	-6
(+) Other ordinary income/loss : C	10	-	-9
Ordinary profit (A+B+C) : D	-1,356	-57	+1,298
(+) Special income/loss : E	-14	-5	+9
(-) Income taxes (including deferred tax) : F	5	1	-3
Net income (D+E-F)	-1,375	-64	+1,311

FY2009 Forecast

Principal Indicators

Billions of Yen

	1H FY2009		FY2009 Forecast	
		Excl. CALI		Excl. CALI
Net premiums written	319.7	282.6	630.0	558.0
Loss ratio	66.2%	61.3%	69.5%	64.7%
Expense ratio	35.4%	36.8%	36.6%	38.1%
Underwriting balance	-4.9	5.3	-38.6	-15.8
Underwriting profit	18.5		-3.0	
Interest & dividend income	22.7		43.1	
Net interest & dividend income	11.1		20.9	
Ordinary profit	31.1		24.0	
Net income	18.4		13.0	

Net Premiums Written by Line

Billions of Yen

	1H FY2009		FY2009 Forecast	
	Amount	% change	Amount	% change
Fire	43.7	-5.5%	94.6	-1.2%
Marine	6.6	-28.3%	13.2	-20.1%
Personal accident	27.5	-5.0%	51.0	-3.5%
Voluntary auto.	160.4	-1.9%	319.7	-1.6%
CALI (Compulsory auto.)	37.1	-18.1%	72.0	-11.0%
Other	44.1	-3.4%	79.3	-3.3%
All lines	319.7	-5.7%	630.0	-3.6%
All lines except CALI	282.6	-3.8%	558.0	-2.5%

Expenses

Billions of Yen

	1H FY2009		FY2009 Forecast	
	Amount	Expense Ratio	Amount	Expense Ratio
Personnel expenses	42.5	13.3%	85.5	13.6%
Nonpersonnel expenses, etc.	37.0	11.6%	81.5	12.9%
Company expenses	79.6	24.9%	167.0	26.5%
Of which expenses on underwriting	76.5	24.0%	160.6	25.5%

Net commissions & brokerage	54.0	16.9%	106.6	16.9%
Operating & admin exp. on underwriting* ¹	59.0	18.5%	123.8	19.7%
Underwriting costs & expenses	113.0	35.4%	230.4	36.6%

Net Losses Paid by Line

Billions of Yen

	1H FY2009		FY2009 Forecast	
	Amount	Loss Ratio	Amount	Loss Ratio
Fire	20.5	50.5%	44.7	51.5%
Marine	3.3	53.4%	8.8	68.2%
Personal accident	15.3	60.8%	30.2	64.7%
Voluntary auto.	97.2	66.4%	199.1	68.7%
CALI (Compulsory auto.)	35.6	103.1%	71.9	107.2%
Other	21.9	55.2%	46.5	63.8%
All lines	194.0	66.2%	401.3	69.5%
All lines except CALI	158.4	61.3%	329.4	64.7%

Notes: 1) Operating & admin expenses on underwriting = « Company expenses on underwriting » - « Loss adjustment expenses »

Principal Indicators (1)

Parent Company

Millions of Yen

Millions of Yen

		FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	1H FY2008	1H FY2009
Direct premiums written ~excl. deposit premiums on savings-type policies	Fire	132,473	131,199	130,141	128,314	119,385	121,107	58,144	55,255
	Marine	16,815	17,712	18,887	20,407	20,397	17,739	9,852	6,859
	Personal accident	64,962	61,464	59,139	58,569	55,540	52,289	28,817	27,236
	Voluntary automobile	342,561	342,846	337,209	335,323	331,213	325,312	163,703	160,714
	CALI (Compulsory auto.)	115,059	111,258	105,160	105,598	99,471	82,384	45,707	38,816
	Other	82,301	83,709	83,773	85,340	86,831	87,004	48,315	46,542
	All lines	754,174	748,191	734,311	733,554	712,839	685,837	354,539	335,424
	All lines except CALI	639,114	636,932	629,151	627,955	613,368	603,453	308,832	296,608
Net premiums written	Fire	113,802	109,010	106,088	104,351	95,880	95,828	46,302	43,771
	Marine	15,880	16,722	17,990	19,241	19,193	16,593	9,274	6,646
	Personal accident	64,163	61,955	59,756	59,293	56,306	52,859	29,031	27,583
	Voluntary automobile	343,629	343,828	338,116	335,636	331,294	325,120	163,546	160,451
	CALI (Compulsory auto.)	114,214	112,674	107,218	103,735	102,776	80,938	45,314	37,132
	Other	76,880	78,665	79,148	81,112	83,440	82,058	45,719	44,164
	All lines	728,570	722,858	708,319	703,371	688,892	653,400	339,188	319,749
	All lines except CALI	614,355	610,183	601,101	599,635	586,116	572,461	293,874	282,617
Loss ratio	Fire	34.6%	85.5%	46.5%	56.2%	48.8%	47.9%	45.3%	50.5%
	Marine	49.5%	41.2%	48.6%	43.2%	41.8%	42.9%	36.4%	53.4%
	Personal accident	42.3%	42.7%	47.2%	54.1%	60.8%	66.9%	61.4%	60.8%
	Voluntary automobile	60.2%	62.1%	66.1%	67.0%	68.4%	66.9%	64.7%	66.4%
	CALI (Compulsory auto.)	48.5%	64.6%	75.8%	79.2%	78.5%	97.3%	88.7%	103.1%
	Other	68.6%	68.0%	66.9%	67.2%	65.0%	62.7%	58.5%	55.2%
	All lines	53.4%	64.5%	62.7%	65.5%	65.4%	66.7%	63.4%	66.2%
	All lines except CALI	54.4%	64.5%	60.3%	63.1%	63.1%	62.4%	59.5%	61.3%
Expense ratio	35.5%	34.4%	35.7%	35.5%	34.9%	35.1%	34.3%	35.4%	
Company expenses	173,607	167,206	170,873	169,212	165,947	160,086	79,443	79,657	

Principal Indicators (2)

Parent Company

Millions of Yen

Millions of Yen

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	1H FY2008	1H FY2009
Underwriting balance, excl. CALI	41,318	-12,737	5,724	-8,538	-5,439	5,414	13,568	5,327
Ratio to net premiums written	6.7%	-2.1%	1.0%	-1.4%	-0.9%	0.9%	4.6%	1.9%
Underwriting balance, all lines	80,837	8,077	11,230	-6,542	-2,268	-11,799	8,111	-4,987
Ratio to net premiums written	11.1%	1.1%	1.6%	-0.9%	-0.3%	-1.8%	2.4%	-1.6%
Underwriting profit	11,744	-35,962	1,108	-35,747	-14,042	5,445	7,923	18,573
Interest & dividend income	47,118	47,462	51,279	56,693	53,009	51,124	28,976	22,722
Net interest & dividend income	15,626	17,456	23,041	29,286	26,523	26,980	15,912	11,147
Ordinary profit	45,797	22,534	26,798	24,538	16,769	-2,851	20,104	31,182
Net income	15,885	14,559	13,273	13,425	7,877	10,111	12,719	18,496

Life Insurance Subsidiary

Amount of business in force (Bln) ~ individual insurance & individual annuity	2,662.7	2,914.8	3,266.4	3,648.1	3,847.2	4,014.1	3,932.9	4,097.0
Ordinary profit	1,263	896	1,104	1,413	1,275	112	616	880
Net income	25	189	63	31	---	-619	---	185

Sonpo24

Premium income	5,962	6,383	6,644	7,090	7,458	8,703	3,952	4,703
Ordinary profit	-3,701	-3,183	-3,384	-2,944	-3,360	-2,711	-1,356	-57
Net income	-3,715	-3,199	-3,400	-2,958	-3,394	-2,778	-1,375	-64

Consolidated Profit

Net income	19,319	13,467	10,670	15,872	8,991	9,971	12,836	18,888
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Note: 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

1H FY2009		Fire	Of Which Long-Term Products	Marine	Personal Accident	Voluntary Auto.	CALI (Compulsory Automobile)	Transit	Others	Total	Proportion
Financial institutions	686	10,081	4,657	140	2,273	4,999	197	250	2,632	20,572	6.3%
		-6.1%	-4.7%	-22.8%	+4.8%	-0.6%	-5.8%	+0.6%	-13.4%	-4.8%	
Life insurance companies (Alliance partners)	2	1,594	464	---	2,763	8,960	36	10	443	13,806	4.2%
		+4.2%	+8.0%	---	-3.2%	+1.5%	+15.0%	+17.0%	-0.4%	+0.8%	
Corporation & transportation affiliated agencies	2,622	15,952	2,047	4,453	10,204	28,726	4,270	4,178	20,054	87,837	26.9%
		-6.0%	+9.6%	-35.7%	-2.3%	-1.1%	-1.0%	-14.6%	-4.1%	-6.0%	
Car dealers, car repair shops and other automobile related	15,256	1,320	245	68	693	40,001	28,502	91	966	71,641	21.9%
		-6.9%	-25.0%	-6.8%	-8.2%	-1.1%	-0.3%	-9.8%	-7.5%	-1.1%	
General agencies, etc.	10,871	21,408	5,636	2,072	8,787	79,639	4,701	1,300	15,221	133,128	40.7%
		-0.6%	+4.6%	-21.5%	-4.4%	-2.0%	-2.2%	+10.3%	+2.1%	-1.8%	
Of which "Core Agencies"	2,025	11,604	2,872	111	4,999	54,846	2,661	474	7,719	82,414	25.2%
		-2.3%	-0.7%	-39.4%	-5.6%	-1.7%	-1.8%	-2.9%	-4.4%	-2.4%	
Total	29,055	50,356	13,050	6,732	24,720	162,324	37,706	5,830	39,316	326,984	100.0%
		-3.5%	+1.1%	-31.4%	-2.7%	-1.4%	-0.6%	-9.3%	-2.6%	-2.9%	

Sales performance analysis on voluntary automobile

Proportion of volume

% change in number of insured vehicles

% change in unit price (premium per vehicle)

Nonfleet

83 %

- 1.6 %

+ 0.6 %

Fleet

17 %

+ 0.8 %

- 4.0 %

Total

100 %

- 1.2 %

- 0.2 %



Asset Breakdown by Investment Category

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

As of end of Sep, 2009	Deposit Premium Account	General Account			Total	Proportion
		Pure Investment	Other Investment			
Securities	621,405	556,827	703,238	1,260,065	1,881,470	77.8%
Domestic equities	---	30,000	645,918	675,918	675,918	27.9%
Yen-denominated securities, excluding equities	615,761	297,213	18,266	315,479	931,241	38.5%
Public & corporate bonds	606,000	246,320	1,500	247,820	853,821	35.3%
Others	9,760	50,893	16,766	67,659	77,419	3.2%
Foreign currency-denominated securities	5,644	229,613	39,053	268,666	274,310	11.3%
Public & corporate bonds	5,644	209,455	21,007	230,463	236,107	9.8%
Others	---	20,158	18,045	38,203	38,203	1.6%
Monetary receivables bought	17,463	527	---	527	17,990	0.7%
Money in trust	---	56,000	50	56,050	56,050	2.3%
Loans	164,657	---	67,793	67,793	232,450	9.6%
Deposits	13,436	6,036	59,343	65,380	78,817	3.3%
Call loans & Receivables under resale agreements	3,997	23,997	---	23,997	27,995	1.2%
Land & buildings	---	---	124,808	124,808	124,808	5.2%
Total Investment Assets	820,960	643,389	955,233	1,598,623	2,419,583	100.0%
Change from the end of the previous fiscal year	-38,612	-43,202	+88,503	+45,300	+6,687	---



Equity / Loan Portfolio by Industry

Breakdown of the equity portfolio by industry

Millions of Yen

As of end of Sep, 2009	Number of Shares (in thousands)	Marked-to-Market Value	
			Proportion
Financials & Insurance	291,022	219,797	32.5%
Chemicals & Medicines	70,593	107,425	15.9%
Electric machinery	80,150	56,911	8.4%
Commerce (Wholesale & Retail)	93,154	55,883	8.3%
Transportation vehicles	78,815	49,549	7.3%
Transportation (Land & Air)	96,706	42,326	6.3%
Foods	49,495	38,361	5.7%
Machinery	38,795	30,538	4.5%
Utilities (Electricity & Gas)	4,918	10,398	1.5%
Steel	46,654	8,360	1.2%
Others	124,628	56,364	8.3%
Total	974,936	675,918	100.0%



Note: "Chemicals" includes medicines. Wholesale and retail are shown under the "Commerce" caption. "Financials & Insurance" includes banking, insurance and other financial services.

Breakdown of the loan portfolio by industry

Millions of Yen

As of end of Sep, 2009		
		Proportion
Financials and Insurance	98,421	42.3%
Real estate and rental	14,942	6.4%
Manufacture	11,960	5.1%
Commerce (Wholesale & Retail)	4,289	1.8%
Construction	1,464	0.6%
Transportation and mail	1,265	0.5%
Utilities (Electricity, Gas, etc.)	1,122	0.5%
Services, etc.	591	0.3%
Others	91,661	39.4%
Of which, Personal finance, Housing loans	36,660	15.8%
Sub-Total	225,721	97.1%
Public bodies	432	0.2%
Public corporations	12	0.0%
Policy Loans	6,285	2.7%
Total	232,450	100.0%



Note: "Services, etc." includes restaurants/lodging, medical/welfare, education, hybrid services, and miscellaneous services (i.e., services not classified into other categories).

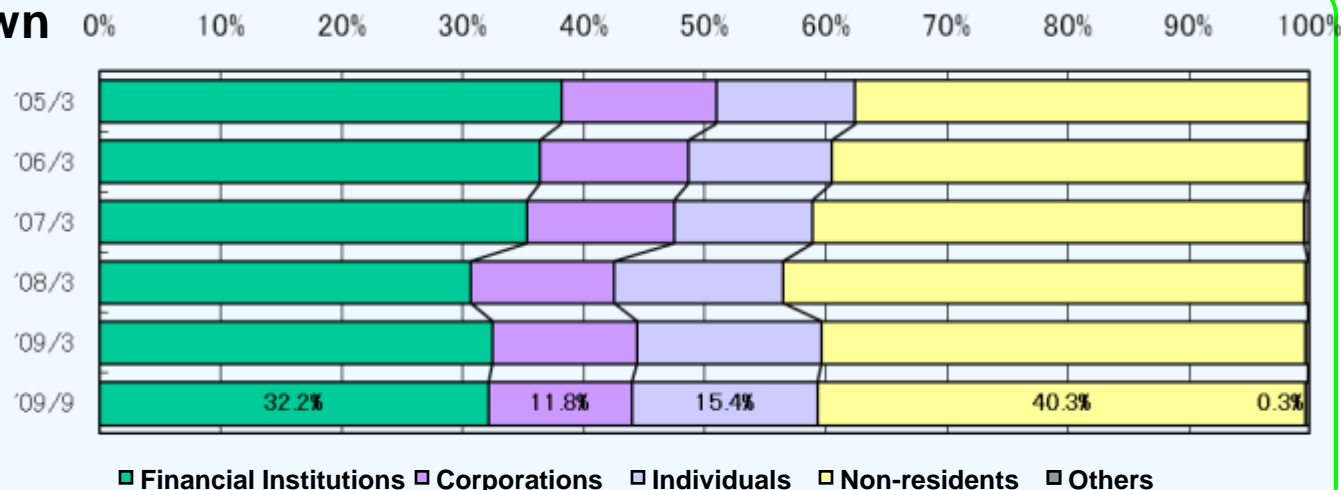


Stock Related Data

Shareholder Breakdown

(Number of shares issued as of September, 2009 (incl. treasury stocks): 816,743 thousand)

* Individuals includes treasury stocks



Major Shareholders

(As of September, 2009)

1. NIPPONKOA (treasury stock)	7.9%	6. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.7%
2. Longleaf Partners Funds	7.8%	7. Mellon bank Treaty Clients Omnibus	2.7%
3. State Street Bank & Trust Co.	6.1%	8. The Joyo Bank, Ltd.	2.4%
4. Nippon Express Co., Ltd.	4.4%	9. Taiyo Life Insurance Co.	2.2%
5. Japan Trustee Services Bank, LTD	2.7%	10. The Chiba Bank, Ltd.	2.1%

(Reference) Structured Finance Exposure

1. Collateralized Debt Obligation(CDO)

(Millions of Yen)

	As of end of September, 2009			(Reference) Previous Fiscal Year (As of end of March, 2009)		
	Fair Value	Unrealized Gains/Losses	Write-down	Fair Value	Unrealized Gains/Losses	Write-down
CDO	8,845	459	---	8,274	- 247	- 6,574
With Ratings	6,887	- 6	---	6,401	- 247	- 3,638
Without Ratings	1,958	465	---	1,872	---	- 2,935

- Note:
1. CDO Ratings:AAA,26%;AA,54%;A,20%
 2. All CDOs are corporate-based assets.
 3. CDO Area:domestic,67%;overseas,33%
 4. CDO does not include hedge trading.
 4. Write-down includes revaluation losses and losses on derivatives
 5. Besides those in the above table, there are CDO related gains on derivatives of 2,243 million yen

2. Commercial Mortgage-Backed Security(CMBS)

(Millions of Yen)

	As of end of September, 2009			(Reference) Previous Fiscal Year (As of end of March, 2009)		
	Fair Value	Unrealized Gains/Losses	Write-down	Fair Value	Unrealized Gains/Losses	Write-down
CMBS	11,530	- 370	- 134	13,162	- 414	---
Domestic	11,530	- 370	- 134	13,162	- 414	---
Overseas	---	---	---	---	---	---

3. Credit Default Swap(CDS)

(Millions of Yen)

	As of end of September, 2009			(Reference) Previous Fiscal Year (As of end of March, 2009)		
	Notional Amount	Fair Value	Write-down	Notional Amount	Fair Value	Write-down
CDS	7,000	- 34	- 34	7,000	- 398	- 398
CDS	6,000	- 24	- 24	6,000	- 360	- 360
Credit Linked Note(CLN)	1,000	- 9	- 9	1,000	- 38	- 38

Note: CDS and CLN 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 above 1. to 4.

None



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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.