

NIPPONKOA Insurance Co., Ltd.
Summary of Consolidated Accounts (Unaudited)
For the First Half of FY2005 (April 1, 2005 through September 30, 2005)

Date of Approval by the Board of Directors: November 22, 2005

Interim Dividend: Not to be distributed

1. Performance for the First Half of FY2005 (April 1, 2005 through September 30, 2005)

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

(1) Principal Indicators

	Ordinary Income		Ordinary Profit		Net Income	
	<Millions of Yen>		<Millions of Yen>		<Millions of Yen>	
First Half FY2005	499,562	-3.1%	19,989	547.9%	9,733	36.5%
First Half FY2004	515,398	-8.0%	3,085	-92.6%	7,131	-63.3%
FY2004	1,059,448	-1.1%	21,634	-56.2%	13,467	-30.3%

	Net Income Per Share	Net Income Per Share-Diluted
	<Yen>	<Yen>
First Half FY2005	11.96	11.96
First Half FY2004	8.66	-
FY2004	16.35	16.35

- Notes:
- Earnings on investments in equity-method affiliates:
 First Half FY2005: -
 First Half FY2004: -
 FY2004: -
 - Number of shares outstanding (average):
 First Half FY2005: 813,272,896 shares
 First Half FY2004: 823,394,666 shares
 FY2004: 820,737,690 shares
 - There is no change in accounting methods.
 - Percentages for Ordinary Income, Ordinary Profit and Net Income are the rate of increase/decrease from the corresponding period of the previous year.

(2) Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity Per Share
	<Millions of Yen>	<Millions of Yen>		<Yen>
First Half FY2005	3,610,093	681,084	18.9%	837.49
First Half FY2004	3,437,422	568,789	16.5%	690.80
FY2004	3,422,186	582,408	17.0%	716.05

- Notes:
- Number of shares outstanding (end of period):
 First Half FY2005: 813,240,542 shares
 First Half FY2004: 823,376,899 shares
 FY2004: 813,295,692 shares

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents
	<Millions of Yen>	<Millions of Yen>		<Yen>
First Half FY2005	43,485	-17,596	-6,178	161,817
First Half FY2004	47,608	-52,199	-6,291	142,452
FY2004	-22,283	23,836	-12,987	141,861

(4) Scope of Consolidation

Number of consolidated subsidiaries: 7

Number of non-consolidated subsidiaries accounted for by the equity method: 0

Number of affiliates accounted for by the equity method: 0

(5) Change in the Scope of Consolidation

Number of newly consolidated subsidiaries: 0

Number of consolidated subsidiaries excluded from consolidation: 0

Number of non-consolidated subsidiaries and affiliates newly accounted for by the equity method: 0

Number of non-consolidated subsidiaries and affiliates ceased to be accounted for by the equity method: 0

2. Performance Projection for FY2005 (April 1, 2005 through March 31, 2006)

	Ordinary Income	Ordinary Profit	Net Income
	<Millions of Yen>	<Millions of Yen>	<Millions of Yen>
Annual	1,000,000	27,000	14,000

(Reference) Projected Net Income Per Share (Annual) : 17.16 yen

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.

Consolidated Interim Balance Sheet (Summary)

(Millions of Yen)

Item	Term	Previous Interim Period		This Interim Period		Change	Previous Fiscal Year Summarized Balance Sheet	
		(As of September 30, 2004)		(As of September 30, 2005)			(As of March 31, 2005)	
		Amount	Proportion	Amount	Proportion		Amount	Proportion
(Assets)			%		%			%
Cash and deposits		144,509	4.20	172,705	4.78	28,196	149,470	4.37
Call loans		13,000	0.38	5,000	0.14	-8,000	15,000	0.44
Monetary receivables bought		20,646	0.60	21,959	0.61	1,312	14,485	0.42
Money in trust		73,618	2.14	90,303	2.50	16,684	69,905	2.04
Investments in securities		2,508,876	73.00	2,698,291	74.75	189,414	2,494,131	72.88
Loans		359,221	10.45	320,741	8.88	-38,480	357,918	10.46
Property and equipment		151,381	4.40	140,679	3.90	-10,702	144,706	4.23
Other assets		173,562	5.05	165,792	4.59	-7,769	182,774	5.34
Deferred tax assets		10	0.00	11	0.00	0	25	0.00
Reserve for bad debts		-7,404	-0.22	-5,390	-0.15	2,014	-6,230	-0.18
Total assets		3,437,422	100.00	3,610,093	100.00	172,671	3,422,186	100.00
(Liabilities)								
Underwriting fund		2,731,948	79.50	2,708,745	75.03	-23,203	2,690,464	78.61
Reserve for outstanding claims		(249,759)		(240,640)		(-9,118)	(246,348)	
Underwriting reserves		(2,482,189)		(2,468,105)		(-14,084)	(2,444,115)	
Other liabilities		76,056	2.21	95,961	2.66	19,904	74,844	2.19
Reserve for retirement benefits		38,301	1.11	39,436	1.09	1,134	38,576	1.13
Reserve for bonuses		6,563	0.19	6,461	0.18	-102	6,593	0.19
Reserve under special law		10,680	0.31	14,434	0.40	3,753	13,007	0.38
Reserve for price fluctuations		(10,680)		(14,434)		(3,753)	(13,007)	
Deferred tax liabilities		3,324	0.10	62,490	1.73	59,165	14,699	0.43
Consolidated adjustment account		1,466	0.04	1,173	0.03	-293	1,319	0.04
Total liabilities		2,868,341	83.46	2,928,700	81.12	60,359	2,839,504	82.97
(Minority Interest)								
Minority Interest		291	0.01	308	0.01	17	273	0.01
(Shareholders' Equity)								
Share capital		91,249	2.65	91,249	2.53	-	91,249	2.67
Capital surplus		46,703	1.36	46,704	1.29	0	46,703	1.36
Retained earnings		156,915	4.56	166,790	4.62	9,875	163,187	4.77
Net unrealized gain on available-for-sale securities		282,559	8.22	391,323	10.84	108,764	296,644	8.67
Foreign currency translation adjustments		-3,267	-0.10	-2,958	-0.08	308	-3,393	-0.10
Treasury stock		-5,370	-0.16	-12,024	-0.33	-6,653	-11,982	-0.35
Total shareholders' equity		568,789	16.53	681,084	18.87	112,295	582,408	17.02
Total liabilities and shareholders' equity		3,437,422	100.00	3,610,093	100.00	172,671	3,422,186	100.00

Consolidated Income Statement (Summary)

(Millions of Yen)

Item	Term	Previous Interim Period	This Interim Period	Change	Previous Fiscal Year Summarized Income Statement
		(From Apr. 1, 2004 To Sep. 30, 2004)	(From Apr. 1, 2005 To Sep. 30, 2005)		(From Apr. 1, 2004 To Mar. 31, 2005)
		Amount	Amount		Amount
Section of Ordinary Profit and Loss	Ordinary income	515,398	499,562	-15,835	1,059,448
	Underwriting income	486,730	474,558	-12,171	970,927
	(Net premiums written)	(367,904)	(365,136)	(-2,768)	(728,421)
	(Deposit premiums from policyholders)	(75,024)	(58,123)	(-16,900)	(143,669)
	(Investment income on deposit premiums)	(14,877)	(14,269)	(-608)	(30,008)
	(Life insurance premiums)	(28,293)	(30,117)	(1,824)	(58,124)
	(Reversal of reserve for outstanding claims)	(-)	(6,348)	(6,348)	(-)
	(Reversal of underwriting reserves)	(-)	(-)	(-)	(9,894)
	Investment income	27,286	23,928	-3,358	85,851
	(Interest and dividends)	(25,933)	(26,465)	(532)	(51,278)
	(Gain on money in trust)	(1,059)	(4,773)	(3,714)	(2,268)
	(Gain on sale of securities)	(14,650)	(6,572)	(-8,078)	(61,372)
	(Transfer of investment income on deposit premiums)	(-14,877)	(-14,269)	(608)	(-30,008)
	Other ordinary income	1,381	1,076	-305	2,670
	Ordinary expenses	512,312	479,573	-32,739	1,037,814
	Underwriting expenses	429,332	403,943	-25,388	879,461
	(Net losses paid)	(173,735)	(195,742)	(22,007)	(432,404)
	(Loss adjustment expenses)	(15,887)	(16,899)	(1,012)	(37,979)
	(Net commissions and brokerage expenses)	(66,520)	(66,297)	(-223)	(132,088)
	(Maturity refunds to policyholders)	(114,531)	(96,815)	(-17,716)	(245,036)
	(Life insurance claims)	(3,256)	(3,606)	(350)	(7,302)
	(Provision of reserve for outstanding claims)	(27,368)	(-)	(-27,368)	(24,055)
	(Provision of underwriting reserves)	(27,708)	(24,327)	(-3,380)	(-)
	Investment expenses	11,493	4,489	-7,004	14,694
	(Loss on money in trust)	(250)	(34)	(-216)	(263)
(Loss on sale of securities)	(722)	(772)	(50)	(6,087)	
(Revaluation loss on securities)	(637)	(1,177)	(539)	(704)	
Operating and administrative expenses	68,211	70,783	2,572	140,050	
Other ordinary expenses	3,275	356	-2,919	3,608	
(Interest expense)	(29)	(30)	(0)	(56)	
Ordinary profit	3,085	19,989	16,903	21,634	
Section of Special Profit	Special income	9,139	502	-8,637	10,581
	Special loss	3,591	5,123	1,532	8,511
	(Provision of reserve under special law)	(2,762)	(1,426)	(-1,335)	(5,089)
	((Reserve for price fluctuations))	((2,762))	((1,426))	((-1,335))	((5,089))
(Others)	(828)	(3,696)	(2,867)	(3,422)	
Income before income taxes	8,633	15,367	6,733	23,704	
Income taxes	1,546	5,876	4,329	6,820	
Tax adjustment	-75	-266	-191	3,386	
Minority interests	31	24	-6	30	
Net income	7,131	9,733	2,602	13,467	

(Unaudited)

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

(Millions of Yen)

Term Line	1st Half of FY2004 From April 1, 2004 To September 30, 2004			1st Half of FY2005 From April 1, 2005 To September 30, 2005			Full FY2004 (Reference) From April 1, 2004 To March 31, 2005		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	63,052	-1.4	16.5	64,052	1.6	16.9	132,933	-0.8	17.6
Marine	10,551	6.9	2.8	11,001	4.3	2.9	20,781	2.4	2.7
Personal accident	33,233	-5.9	8.7	32,295	-2.8	8.5	61,496	-5.4	8.1
Voluntary automobile	171,773	-0.5	45.1	172,639	0.5	45.7	346,257	1.0	45.8
CALI	57,253	-2.9	15.0	53,543	-6.5	14.1	111,258	-3.3	14.7
Other	45,249	1.9	11.9	45,162	-0.2	11.9	84,396	0.9	11.1
Total	381,113	-1.0	100.0	378,694	-0.6	100.0	757,123	-0.5	100.0

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

Term Line	1st Half of FY2004 From April 1, 2004 To September 30, 2004			1st Half of FY2005 From April 1, 2005 To September 30, 2005			Full FY2004 (Reference) From April 1, 2004 To March 31, 2005		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	52,399	-4.8	14.2	51,647	-1.4	14.1	109,320	-4.4	15.0
Marine	9,494	7.2	2.6	9,939	4.7	2.7	18,311	1.8	2.5
Personal accident	33,516	-3.7	9.1	32,664	-2.5	8.9	61,984	-3.4	8.5
Voluntary automobile	172,310	-0.5	46.9	173,081	0.4	47.5	347,165	1.0	47.7
CALI	57,794	-0.6	15.7	55,168	-4.5	15.1	112,736	-1.3	15.5
Other	42,388	1.3	11.5	42,634	0.6	11.7	78,902	1.2	10.8
Total	367,904	-1.1	100.0	365,136	-0.8	100.0	728,421	-0.6	100.0

Net Losses Paid (Consolidated)

(Millions of Yen)

Term Line	1st Half of FY2004 From April 1, 2004 To September 30, 2004			1st Half of FY2005 From April 1, 2005 To September 30, 2005			Full FY2004 (Reference) From April 1, 2004 To March 31, 2005		
	Amount	% Change	Proportion	Amount	% Change	Proportion	Amount	% Change	Proportion
		%	%		%	%		%	%
Fire & allied lines	19,488	10.6	11.2	21,865	12.2	11.2	89,291	147.4	20.6
Marine	3,278	-18.8	1.9	4,467	36.3	2.3	7,613	-12.4	1.8
Personal accident	11,215	-6.1	6.5	12,205	8.8	6.2	23,598	-2.3	5.5
Voluntary automobile	88,092	-3.3	50.7	97,672	10.9	49.9	196,156	3.4	45.3
CALI	31,093	36.7	17.9	37,122	19.4	19.0	66,070	34.5	15.3
Other	20,566	-10.3	11.8	22,408	9.0	11.4	49,674	1.6	11.5
Total	173,735	1.9	100.0	195,742	12.7	100.0	432,404	21.2	100.0

Notes:

Figures in the above tables are before offsetting of internal transaction among segments.

Securities (Consolidated)

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

(Millions of Yen)

	End of 1st Half FY2004 (As of September 30, 2004)			End of 1st Half FY2005 (As of September 30, 2005)			End of FY2004 (Reference) (As of March 31, 2005)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	84,398	78,326	-6,072	123,201	118,122	-5,078	105,198	101,941	-3,257
Foreign securities	200	225	25	200	214	14	200	220	20
Total	84,598	78,551	-6,046	123,401	118,336	-5,064	105,398	102,161	-3,236

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

(Millions of Yen)

	End of 1st Half FY2004 (As of September 30, 2004)			End of 1st Half FY2005 (As of September 30, 2005)			End of FY2004 (Reference) (As of March 31, 2005)		
	Cost	Fair Value	Difference	Cost	Fair Value	Difference	Cost	Fair Value	Difference
Public and corporate bonds	986,568	1,000,279	13,710	999,455	1,009,667	10,211	1,053,133	1,072,902	19,768
Domestic equities	445,317	862,349	417,031	386,385	966,896	580,510	389,706	823,458	433,752
Foreign securities	479,591	490,339	10,747	495,218	513,324	18,105	412,348	422,970	10,622
Others	10,063	11,034	971	9,246	11,718	2,471	9,536	11,004	1,468
Total	1,921,541	2,364,002	442,461	1,890,306	2,501,605	611,299	1,864,724	2,330,336	465,611

Notes:

1. In respect of securities classified as available-for-sale whose fair value is readily determinable, the figures for cost are after the 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 the book value.

2. "Others" in the above table includes beneficiary right of commodities investment, which is classified as monetary receivables bought in the balance sheet.

Derivatives (Consolidated)

(Millions of Yen)

	Transaction	End of 1st Half FY2004 (As of September 30, 2004)			End of 1st Half FY2005 (As of September 30, 2005)			End of FY2004 (Reference) (As of March 31, 2005)		
		Contracted amount, etc.	Fair value	Net unrealized gain/loss	Contracted amount, etc.	Fair value	Net unrealized gain/loss	Contracted amount, etc.	Fair value	Net unrealized gain/loss
Currency	Forward foreign exchange									
	Short positions	242,241	248,978	-6,736	29,540	30,903	-1,363	11,805	12,054	-249
	Long positions	184,018	185,934	1,915	-	-	-	-	-	-
	Swap	870	13	13	870	9	9	870	12	12
	Subtotal	-	-	-4,807	-	-	-1,353	-	-	-236
Interest rate	Swap	130,000	557	557	110,000	-69	-69	105,000	77	77
Bonds	Bond futures									
	Short positions	17,671	17,669	1	-	-	-	-	-	-
Others	Weather derivatives									
	Short positions	36			19			-		
		(4)	9	-4	(1)	2	-0	(-)	-	-
	Credit derivatives									
	Short positions	61,661	487	487	48,661	394	394	51,161	488	488
	Long positions	-	-	-	17,000	15	15	-	-	-
	Subtotal	-	-	482	-	-	410	-	-	488
Total		-	-	-3,766	-	-	-1,012	-	-	329

Notes:

- Figures in the above table do not include derivative transactions which qualify for hedge accounting.
- Figures in the brackets under the column "Contracted amount, etc." are option premiums.

(Unaudited)

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

Line	1st Half of FY2004 From April 1, 2004 To September 30, 2004			1st Half of FY2005 From April 1, 2005 To September 30, 2005			Full FY2004 (Reference) From April 1, 2004 To March 31, 2005		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	62,085	-1.3	16.4	62,894	1.3	16.9	131,199	-1.0	17.5
Marine	9,139	7.1	2.4	9,493	3.9	2.5	17,712	5.3	2.4
Personal accident	33,211	-5.9	8.8	32,231	-3.0	8.7	61,464	-5.4	8.2
Voluntary automobile	171,694	-0.4	45.5	169,489	-1.3	45.5	342,846	0.1	45.8
CALI	57,253	-2.9	15.1	53,543	-6.5	14.4	111,258	-3.3	14.9
Other	44,740	2.7	11.8	44,855	0.3	12.0	83,709	1.7	11.2
Total	378,124	-0.9	100.0	372,507	-1.5	100.0	748,191	-0.8	100.0

Net Premiums Written by Line (Non-consolidated)

(Millions of Yen)

Line	1st Half of FY2004 From April 1, 2004 To September 30, 2004			1st Half of FY2005 From April 1, 2005 To September 30, 2005			Full FY2004 (Reference) From April 1, 2004 To March 31, 2005		
	Amount	% Increase	Proportion	Amount	% Increase	Proportion	Amount	% Increase	Proportion
		%	%		%	%		%	%
Fire & allied lines	52,214	-4.1	14.2	51,346	-1.7	14.2	109,010	-4.2	15.1
Marine	8,583	8.0	2.3	9,086	5.9	2.5	16,722	5.3	2.3
Personal accident	33,496	-3.7	9.1	32,626	-2.6	9.0	61,955	-3.4	8.6
Voluntary automobile	172,252	-0.4	47.1	169,983	-1.3	47.2	343,828	0.1	47.5
CALI	57,794	-0.6	15.8	55,052	-4.7	15.3	112,674	-1.3	15.6
Other	42,121	2.2	11.5	42,480	0.9	11.8	78,665	2.3	10.9
Total	366,461	-0.8	100.0	360,605	-1.6	100.0	722,858	-0.8	100.0

Net Losses Paid (Non-consolidated)

(Millions of Yen)

Line	1st Half of FY2004 From April 1, 2004 To September 30, 2004			1st Half of FY2005 From April 1, 2005 To September 30, 2005			Full FY2004 (Reference) From April 1, 2004 To March 31, 2005		
	Amount	% Change	Loss ratio	Amount	% Change	Loss ratio	Amount	% Change	Loss ratio
		%	%		%	%		%	%
Fire & allied lines	19,378	10.2	39.8	21,731	12.1	45.0	89,132	147.7	85.5
Marine	2,837	-18.0	34.4	3,995	40.8	45.8	6,665	-12.6	41.2
Personal accident	11,204	-6.1	37.1	12,194	8.8	41.0	23,575	-2.3	42.7
Voluntary automobile	88,062	-3.3	55.8	96,116	9.1	61.5	194,313	2.5	62.1
CALI	31,093	36.7	58.9	37,054	19.2	72.6	66,007	34.3	64.6
Other	20,258	-10.9	53.2	22,461	10.9	58.4	49,124	1.8	68.0
Total	172,834	1.9	51.5	193,554	12.0	58.2	428,819	20.9	64.5