

**NIPPONKOA Insurance Co., Ltd.**  
**Summary of Consolidated Accounts (Unaudited)**  
**For the First Quarter of FY2009 (April 1, 2009 through June 30, 2009)**

Projected Filing Date of Quarterly Securities Report: August 14, 2009

**1. Consolidated Performance for the First Quarter of FY2009 (April 1, 2009 through June 30, 2009)**

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

**(1) Consolidated Financial Results**

	Ordinary Income		Ordinary Profit		Net Income	
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)	
1st Quarter FY2009	216,090	-7.3%	11,736	25.7%	7,657	12.9%
1st Quarter FY2008	233,025	-%	9,340	-%	6,783	-%

	Net Income Per Share	Net Income Per Share-Diluted
	(Yen)	(Yen)
1st Quarter FY2009	10.17	10.16
1st Quarter FY2008	8.89	8.88

**(2) Consolidated Financial Positions**

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	(Millions of Yen)	(Millions of Yen)		(Yen)
1st Quarter FY2009	3,077,970	402,622	13.1%	534.03
FY2008	3,089,523	345,467	11.2%	458.09

Notes: Equity: 401,886 million yen at the end of First Quarter FY2009; 344,674 million yen at the end of FY2008

**2. Dividends**

Record Date	Dividends per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of the fiscal year	Annual
FY2008	-	-	-	8.0	8.0
FY2009	-	-	-	-	-
FY2009E	-	-	-	8.0	8.0

Notes: Changes in the annual dividends per share for FY2009E at the end of 1st quarter FY2009: None

**3. Performance Projection for FY2009 (April 1, 2009 through March 31, 2010)**

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

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	(Millions of Yen)		(Millions of Yen)		(Millions of Yen)		(Yen)
First Half FY2009	440,000	-6.7%	8,000	-60.7%	4,000	-68.8%	5.31
Annual	890,000	-6.2%	22,000	-	13,000	30.4%	17.27

Notes: Changes in the performance projection for FY2009E at the end of 1st quarter FY2009: None

#### 4. Miscellaneous

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

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

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

Changes due to the revision of accounting standards: None

Changes due to other factors: None

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

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

First Quarter FY2009: 816,743,118 shares; FY2008: 816,743,118 shares

Number of treasury stock at the end of period:

First Quarter FY2009: 64,200,914 shares; FY2008: 64,339,041 shares

Average number of shares during this period:

First Quarter FY2009: 752,461,044 shares; First Quarter FY2008: 762,251,559 shares

#### Cautionary Statement

Estimates, projections, targets and other statements contained in this material that are not historical facts are forward-looking statements about the future performance and plans of NIPPONKOA Insurance Co., Ltd. (the "Company"). Such forward-looking statements are based on the Company's assumptions and beliefs in light of the information currently available to it. Therefore, these statements do not guarantee future performance, but involve risks and uncertainties. The Company cautions you that a number of important factors could cause actual results to differ materially from those contained in the forward-looking statements. Such factors include, but are not limited to, (1) general economic conditions in the Company's market, mainly Japan, (2) business conditions in the insurance industry, especially, increased competition, (3) fluctuation of exchange rates, and (4) the regulatory environment.

**Consolidated Interim Balance Sheet (Summary)**

(Millions of Yen)

	This Quarter (As of June 30, 2009)	Previous Fiscal Year Summarized Balance Sheet (As of March 31, 2009)
	Amount	Amount
<b>Assets</b>		
Cash and deposits	87,052	113,074
Call loans	21,611	16,043
Receivables under resale agreement	29,995	29,996
Receivables under securities borrowing transactions	29,000	32,127
Monetary receivables bought	12,242	41,300
Money in trust	84,876	74,843
Investments in securities	2,195,947	2,134,547
Loans	245,772	242,215
Tangible fixed assets	128,798	129,928
Intangible fixed assets	1,141	1,146
Other assets	166,653	167,746
Deferred tax assets	77,093	108,748
Reserve for doubtful accounts	-2,217	-2,195
<b>Total assets</b>	<b>3,077,970</b>	<b>3,089,523</b>
<b>Liabilities</b>		
Underwriting fund	2,551,356	2,557,377
Reserve for outstanding claims	( 291,980 )	( 290,239 )
Underwriting reserves	( 2,259,376 )	( 2,267,137 )
Other liabilities	96,048	155,289
Reserve for retirement benefits	22,528	22,007
Reserve for bonuses	1,569	6,127
Reserve for bonuses to directors	-	11
Reserve under special law	3,730	3,060
Reserve for price fluctuations	( 3,730 )	( 3,060 )
Deferred tax liabilities	41	37
Negative goodwill	73	146
<b>Total liabilities</b>	<b>2,675,347</b>	<b>2,744,056</b>
<b>Net Assets</b>		
Shareholders' equity		
Share capital	91,249	91,249
Capital surplus	46,702	46,702
Retained earnings	171,579	169,993
Treasury stock	-57,993	-58,122
Total shareholders' equity	251,536	249,822
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	153,027	97,349
Deferred gains from hedging transactions	2,919	3,700
Foreign currency translation adjustments	-5,597	-6,198
Total valuation and translation adjustments	150,349	94,851
Subscription rights to shares	376	458
Minority interest	359	334
<b>Total net assets</b>	<b>402,622</b>	<b>345,467</b>
<b>Total liabilities and net assets</b>	<b>3,077,970</b>	<b>3,089,523</b>

Consolidated Income Statement (Summary)

(Millions of Yen)

	1st Quarter of FY2008	1st Quarter of FY2009
	( From Apr. 1, 2008 To Jun. 30, 2008 )	( From Apr. 1, 2009 To Jun. 30, 2009 )
	Amount	Amount
Ordinary income	233,025	216,090
Underwriting income	217,310	201,440
( Net premiums written )	( 176,991 )	( 164,859 )
( Deposit premiums from policyholders )	( 16,049 )	( 7,477 )
( Investment income on deposit premiums )	( 6,755 )	( 5,876 )
( Life insurance premiums )	( 16,426 )	( 15,252 )
( Reversal of underwriting reserves )	( - )	( 7,462 )
Investment income	14,697	14,434
( Interest and dividends )	( 18,781 )	( 16,243 )
( Gain on money in trust )	( 683 )	( 737 )
( Gain on sale of securities )	( 1,069 )	( 2,015 )
( Transfer of investment income on deposit premiums )	( -6,755 )	( -5,876 )
Other ordinary income	1,017	216
Ordinary expenses	223,685	204,353
Underwriting expenses	185,243	167,602
( Net losses paid )	( 99,106 )	( 98,837 )
( Loss adjustment expenses )	( 8,741 )	( 8,917 )
( Net commissions and brokerage expenses )	( 31,298 )	( 29,546 )
( Maturity refunds to policyholders )	( 33,355 )	( 25,540 )
( Life insurance claims )	( 2,678 )	( 2,981 )
( Provision of reserve for outstanding claims )	( 4,594 )	( 1,527 )
( Provision of underwriting reserves )	( 5,152 )	( - )
Investment expenses	3,801	2,219
( Loss on money in trust )	( 11 )	( 273 )
( Loss on sale of securities )	( 990 )	( 478 )
( Revaluation loss on securities )	( 640 )	( 185 )
Operating and administrative expenses	34,451	34,355
Other ordinary expenses	189	176
( Interest expense )	( 37 )	( 33 )
Ordinary profit	9,340	11,736
Special income	11	0
Special loss	766	1,262
( Provision of reserve under special law )	( 680 )	( 670 )
(( Reserve for price fluctuations ))	(( 680 ))	(( 670 ))
( Others )	( 86 )	( 592 )
Income before income taxes	8,584	10,474
Income taxes	1,450	73
Tax adjustment	340	2,735
Minority interests	9	7
Net income	6,783	7,657

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

(Millions of Yen)

	1st Quarter of FY2008 From April 1, 2008 To June 30, 2008			1st Quarter of FY2009 From April 1, 2009 To June 30, 2009		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	32,782	17.0	0.5	30,000	16.8	-8.5
Marine	5,498	2.8	-10.1	3,947	2.2	-28.2
Personal accident	15,399	8.0	-8.4	14,584	8.1	-5.3
Voluntary automobile	86,332	44.6	-1.4	85,064	47.5	-1.5
CALI	26,773	13.9	-3.3	19,982	11.1	-25.4
Other	26,484	13.7	2.4	25,725	14.3	-2.9
Total	193,270	100.0	-1.7	179,305	100.0	-7.2

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

	1st Quarter of FY2008 From April 1, 2008 To June 30, 2008			1st Quarter of FY2009 From April 1, 2009 To June 30, 2009		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	23,823	13.5	-0.1	21,349	13.0	-10.4
Marine	4,736	2.7	-10.2	3,407	2.1	-28.1
Personal accident	15,359	8.7	-10.5	14,639	8.9	-4.7
Voluntary automobile	86,129	48.6	-1.5	84,790	51.4	-1.6
CALI	22,304	12.6	-4.2	16,867	10.2	-24.4
Other	24,637	13.9	3.2	23,804	14.4	-3.4
Total	176,991	100.0	-2.1	164,859	100.0	-6.9

Net Losses Paid (Consolidated)

(Millions of Yen)

	1st Quarter of FY2008 From April 1, 2008 To June 30, 2008			1st Quarter of FY2009 From April 1, 2009 To June 30, 2009		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	9,442	9.5	-4.2	10,780	10.9	14.2
Marine	1,340	1.4	-35.1	2,063	2.1	53.9
Personal accident	8,003	8.1	10.7	7,594	7.7	-5.1
Voluntary automobile	49,914	50.3	0.6	49,191	49.8	-1.4
CALI	18,361	18.5	0.3	17,809	18.0	-3.0
Other	12,043	12.2	9.5	11,399	11.5	-5.3
Total	99,106	100.0	1.1	98,837	100.0	-0.3

Notes: Figures in the above tables are before offsetting of internal transactions among segments.

## Securities (Consolidated)

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

(Millions of Yen)

	End of 1st Quarter FY2009 (As of June 30, 2009)		
	Cost	Fair Value	Difference
Public and corporate bonds	254,194	257,294	3,100
Foreign securities	-	-	-
<b>Total</b>	<b>254,194</b>	<b>257,294</b>	<b>3,100</b>

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

(Millions of Yen)

	End of 1st Quarter FY2009 (As of June 30, 2009)		
	Cost	Fair Value	Difference
Public and corporate bonds	5,334	5,448	113
Foreign securities	-	-	-
<b>Total</b>	<b>5,334</b>	<b>5,448</b>	<b>113</b>

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

(Millions of Yen)

	End of 1st Quarter FY2009 (As of June 30, 2009)		
	Cost	Fair Value	Difference
Public and corporate bonds	891,193	904,298	13,104
Domestic equities	327,320	580,230	252,909
Foreign securities	383,986	356,940	-27,045
Others	16,220	16,427	207
<b>Total</b>	<b>1,618,721</b>	<b>1,857,897</b>	<b>239,176</b>

**Notes:**

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

Money in Trust (Consolidated)

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

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

(Millions of Yen)

	End of 1st Quarter FY2009 (As of June 30, 2009)		
	Cost	Fair Value	Difference
Money in Trust	34,000	33,714	-285

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

Derivatives (Consolidated)

(Millions of Yen)

	Transaction	End of 1st Quarter FY2009 (As of June 30, 2009)		
		Contracted amount, etc.	Fair value	Net unrealized gain/loss
Interest rate	Swap	15,000	104	104
Others	Credit derivatives			
	Short positions	7,000	-59	-59
	Long positions	3,360	139	139
	Subtotal	-	-	80
Total		-	-	185

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

## Nonconsolidated Income Statement (Summary)

(Millions of Yen)

		1st Quarter of FY2008	1st Quarter of FY2009	Change	
		From Apr. 1, 2008 To Jun. 30, 2008	From Apr. 1, 2009 To Jun. 30, 2009	Amount Increase	%Increase
		Amount	Amount		
Section of Ordinary Profit and Loss	Underwriting income	204,287	192,970	-11,316	-5.5
	( Net premiums written )	( 174,411 )	( 162,099 )	( -12,311 )	( -7.1 )
	( Deposit premiums from policyholders )	( 16,049 )	( 7,477 )	( -8,572 )	( -53.4 )
	( Reversal of underwriting reserves )	( 6,379 )	( 17,262 )	( 10,882 )	( 170.6 )
	Underwriting expenses	174,121	161,135	-12,986	-7.5
	( Net losses paid )	( 97,800 )	( 97,367 )	( -433 )	( -0.4 )
	( Loss adjustment expenses )	( 8,544 )	( 8,785 )	( 241 )	( 2.8 )
	( Net commissions and brokerage expenses )	( 29,888 )	( 27,960 )	( -1,928 )	( -6.5 )
	( Maturity refunds to policyholders )	( 33,355 )	( 25,540 )	( -7,815 )	( -23.4 )
	( Provision of reserve for outstanding claims )	( 4,453 )	( 1,407 )	( -3,045 )	( -68.4 )
	Investment income	12,785	12,310	-474	-3.7
	( Interest and dividends )	( 17,035 )	( 14,347 )	( -2,688 )	( -15.8 )
	( Gain on sale of securities )	( 1,069 )	( 1,941 )	( 872 )	( 81.6 )
	( Gain for derivative financial instruments )	( - )	( 1,217 )	( 1,217 )	( - )
Investment expenses	4,236	2,418	-1,818	-42.9	
( Loss on sale of securities )	( 990 )	( 478 )	( -512 )	( -51.7 )	
( Revaluation loss on securities )	( 584 )	( 179 )	( -405 )	( -69.3 )	
( Loss for derivative financial instruments )	( 1,762 )	( - )	( -1,762 )	( -100.0 )	
( Provision of reserve for investment loss )	( 491 )	( 206 )	( -285 )	( -58.1 )	
Operating and administrative expenses	30,503	30,627	124	0.4	
Net Other ordinary income	969	187	-782	-80.6	
Ordinary Profit	9,180	11,288	2,107	23.0	
Section of Special Profit and Loss	Special income	11	0	-10	-94.3
	Special loss	738	1,231	493	66.9
	Special Profit	-726	-1,231	-504	-
Income before income taxes	8,453	10,057	1,603	19.0	
Income taxes	1,467	56	-1,411	-96.2	
Tax adjustment	330	2,585	2,254	682.9	
Net Income	6,655	7,415	760	11.4	

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

(Millions of Yen)

	1st Quarter of FY2008 From April 1, 2008 To June 30, 2008			1st Quarter of FY2009 From April 1, 2009 To June 30, 2009		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	32,030	16.9	0.8	29,348	16.7	-8.4
Marine	4,793	2.5	-6.9	3,398	1.9	-29.1
Personal accident	15,339	8.1	-8.6	14,544	8.3	-5.2
Voluntary automobile	84,422	44.6	-1.6	82,717	47.2	-2.0
CALI	26,773	14.1	-3.3	19,982	11.4	-25.4
Other	26,053	13.8	1.9	25,438	14.5	-2.4
Total	189,413	100.0	-1.7	175,431	100.0	-7.4

Net Premiums Written by Line (Nonconsolidated)

(Millions of Yen)

	1st Quarter of FY2008 From April 1, 2008 To June 30, 2008			1st Quarter of FY2009 From April 1, 2009 To June 30, 2009		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	23,746	13.6	-0.3	21,266	13.1	-10.4
Marine	4,278	2.5	-9.1	3,190	2.0	-25.4
Personal accident	15,325	8.8	-10.6	14,613	9.0	-4.6
Voluntary automobile	84,261	48.2	-1.6	82,486	50.9	-2.1
CALI	22,264	12.8	-4.3	16,837	10.4	-24.4
Other	24,535	14.1	3.1	23,705	14.6	-3.4
Total	174,411	100.0	-2.2	162,099	100.0	-7.1

Net Losses Paid (Nonconsolidated)

(Millions of Yen)

	1st Quarter of FY2008 From April 1, 2008 To June 30, 2008			1st Quarter of FY2009 From April 1, 2009 To June 30, 2009		
	Amount	% Change	Loss Ratio	Amount	% Change	Loss Ratio
Fire & allied lines	9,516	-3.2	43.9	10,785	13.3	54.9
Marine	1,282	-33.6	31.1	1,904	48.5	61.1
Personal accident	7,995	10.9	57.1	7,584	-5.1	57.6
Voluntary automobile	48,796	0.5	63.2	48,002	-1.6	64.0
CALI	18,320	0.3	88.2	17,765	-3.0	111.9
Other	11,888	8.5	52.9	11,324	-4.7	52.6
Total	97,800	1.1	61.0	97,367	-0.4	65.5

Notes: Denominator of loss ratio is net losses paid plus loss adjustment expenses.

## (Reference) Structured Finance Exposure (Nonconsolidated)

## 1. Collateralized Debt Obligation(CDO)

(Millions of Yen)

	This Quarter (As of June 30, 2009)			(Reference) Previous Fiscal Year (As of March 31, 2009)		
	Fair Value	Unrealized Gains/Losses	Write-down	Fair Value	Unrealized Gains/Losses	Write-down
CDO	8,620	357	-	8,274	-247	-6,574
With Ratings	6,402	-32	-	6,401	-247	-3,638
Without Ratings	2,218	390	-	1,872	-	-2,935

Note: 1. CDO Ratings:AAA,27%;AA,59%;A,14%

2. All CDOs are corporate-based assets.

3. CDO Area:domestic,63%;overseas,37%

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 1,785 million yen

## 2. Commercial Mortgage-Backed Security(CMBS)

(Millions of Yen)

	This Quarter (As of June 30, 2009)			(Reference) Previous Fiscal Year (As of March 31, 2009)		
	Fair Value	Unrealized Gains/Losses	Write-down	Fair Value	Unrealized Gains/Losses	Write-down
CMBS	12,033	-413	-59	13,162	-414	-
Domestic	12,033	-413	-59	13,162	-414	-
Overseas	-	-	-	-	-	-

## 3. Credit Default Swap(CDS)

(Millions of Yen)

	This Quarter (As of June 30, 2009)			(Reference) Previous Fiscal Year (As of March 31, 2009)		
	Notional Amount	Fair Value	Write-down	Notional Amount	Fair Value	Write-down
CDS	7,000	-59	-59	7,000	-398	-398
CDS	6,000	-48	-48	6,000	-360	-360
Credit Linked Note(CLN)	1,000	-11	-11	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