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

Projected Filling 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

	Dividends per Share				
Record Date	End of	End of	End of	End of the	Annual
Record Date	1st Quarter	2nd Quarter	3rd Quarter	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.

(Unaudited)

Consolidated Interim Balance Sheet (Summary)

	-	(Millions of Yen
	This Quarter	Previous Fiscal Year Summarized Balance Sheet
4	(As of June 30, 2009)	(As of March 31, 2009)
Assets	Amount	Amount
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
Total assets	3,077,970	3,089,523
Liabilities Underwriting fund	0 554 050	0 553 033
0	2,551,356	2,557,377
Reserve for outstanding claims	291,980)	(290,239
Underwriting reserves (Other liabilities	2,259,376)	(2,267,137
	96,048	155,289
Reserve for retirement benefits Reserve for bonuses	22,528	22,007
Reserve for bonuses to directors	1,569	6,127
	-	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 2,675,347	2 744 056
Total liabilities Net Assets	2,075,347	2,744,056
Shareholders' equity	01 240	01 040
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	150 007	07 040
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
Total net assets Total liabilities and net assets	402,622	345,467
I Utal hadhilles and hel assels	3,077,970	3,089,523

Consolidated Income Statement (Summary)

To Jun: 30, 2008 To Jun: 30, 2009 Amount Amount Ordinary income 233,025 216,00 Underwriting income 217,310 201,44 (Net premiums written (176,991) 164,86 (Investment income on deposit premiums (6,755) 5,87 (Life insurance premiums (16,426) (15,22 (Reversal of underwriting reserves (-) (7,46 Investment income 14,697 14,43 (16,226) (2,07 (Gain on money in trust) (683) (77 (Gain on sale of securities) (1,069) (2,07 (Transfer of investment income on deposit premiums (1,069) (2,07 (7,68) (1,069) (2,07) (Vertior ordinary income 1,017 22 (20 (1,069) (2,02) (1,069) (2,02) (Interest and dividends) (1,069) (2,07) (2,07) (2,07) (2,07) (2,07) (2,07) (2,07) (2,07) (2,07) (2,07) (2,07) (2,07) <td< th=""><th></th><th></th><th>(Millions of Yen)</th></td<>			(Millions of Yen)
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To Jun. 30, 2008 To Jun. 30, 2009 Amount Amount Ordinary income 233,025 216,00 Underwriting income 217,310 201,44 (Net premiums written (176,991 164,86 (Deposit premiums more policyholders) 16,049 (7,43 (Investment income on deposit premiums) 16,426 (15,22 (Reversal of underwriting reserves) -) 7,46 Investment income 14,697 14,43 (166,226) (16,226) (16,226) (16,226) (16,226) (16,227) (16,227) (16,227) (16,227) (16,227) (16,227) (16,227) (16,227)) (2,03)) (2,07))) <td></td> <td>1st Quarter of FY2008</td> <td>1st Quarter of FY2009</td>		1st Quarter of FY2008	1st Quarter of FY2009
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(Loss adjustment expenses)(8,741)(8,941(Net commissions and brokerage expenses)(31,298)(29,54(Maturity refunds to policyholders)(33,355)(25,54(Life insurance claims)(2,678)(2,98(Provision of reserve for outstanding claims)(2,678)(2,98(Provision of underwriting reserves)(5,152)(1,52Investment expenses3,8012,27(111)(2,74(Loss on money in trust)(111)(2,74(Loss on sale of securities)(990)(4,74(Derating and administrative expenses)(640)11Operating and administrative expenses18917733(Interest expense)(377)33Ordinary profit9,34011,73333Special loss7661,261,26126(Provision of reserve under special law)(680)67(I Reserve for price fluctuations))(680)67	Underwriting expenses	185,243	167,602
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(Loss on money in trust) (11) (27 (Loss on sale of securities) (990) (47 (Revaluation loss on securities) (640) (18 Operating and administrative expenses 34,451 34,35 34,351 34,35 Other ordinary expenses 189 17 17 17 (Interest expense) (37) 17 Ordinary profit 9,340 11,75 17 17 Special income 11 11 17 17 (Provision of reserve under special law) (680 1 67 ((Reserve for price fluctuations)) ((680) 67 67	(Provision of underwriting reserves)	5,152) (-)
(Loss on sale of securities)(990)(47(Revaluation loss on securities)(640)(18Operating and administrative expenses34,45134,35Other ordinary expenses18917(Interest expense)(37)(37Ordinary profit9,34011,75Special income1111Special loss7661,26(Provision of reserve under special law)(680)(67((Reserve for price fluctuations))(680))(67	Investment expenses	3,801	2,219
(Revaluation loss on securities)(640(18Operating and administrative expenses34,45134,35Other ordinary expenses18917(Interest expense)(37(Ordinary profit9,34011,75Special income1111Special loss7661,26(Provision of reserve under special law)(680(((Reserve for price fluctuations))((680))(((Loss on money in trust)	11) (273)
Operating and administrative expenses34,45134,35Other ordinary expenses18917(Interest expense)(37)(37Ordinary profit9,34011,73Special income11Special loss7661,26(Provision of reserve under special law)(680)67((Reserve for price fluctuations))(680))((67	(Loss on sale of securities)	990)(478)
Other ordinary expenses18917(Interest expense)(37)Ordinary profit9,34011,73Special income11Special loss7661,26(Provision of reserve under special law)(680)((Reserve for price fluctuations))((680))((67	(Revaluation loss on securities)	640)(185)
(Interest expense) (37) (37) Ordinary profit 9,340 11,73 Special income 11 Special loss 766 1,26 (Provision of reserve under special law) (680) (67 ((Reserve for price fluctuations))((680))((67	Operating and administrative expenses	34,451	34,355
Ordinary profit 9,340 11,73 Special income 11 Special loss 766 1,26 (Provision of reserve under special law) (680 (67 ((Reserve for price fluctuations)) ((680) (67	Other ordinary expenses	189	176
Special income11Special loss766(Provision of reserve under special law)((Reserve for price fluctuations))((680))(((Interest expense)	37) (33)
Special loss 766 1,26 (Provision of reserve under special law) (680) 67 ((Reserve for price fluctuations)) ((680)) ((67	Ordinary profit	9,340	11,736
(Provision of reserve under special law) (680) (67((Reserve for price fluctuations))((680))((67	Special income	11	0
((Reserve for price fluctuations))((680))	Special loss	766	1,262
	(Provision of reserve under special law	680)(670)
	((Reserve for price fluctuations	<i>,</i> , ,	670))
	(Others)	86) (592)
	Income before income taxes	<i>,</i> , ,	10,474
	Income taxes		73
	Tax adjustment		2,735
Minority interests 9			7
	-	-	7,657

(Millions of Yen)							
	1st (Quarter of FY2	2008	1st (Quarter of FY2	2009	
	f Fro	om April 1, 20	ן 80	f Fr	om April 1, 20	109 J	
	L To	o June 30, 20	08 J	L To	o June 30, 20	09 J	
	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	

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

Net Premiums Written by Line (Consolidated)

(Millions of Yen)							
	1st (Quarter of FY2	2008	1st (Quarter of FY2	2009	
	f Fro	om April 1, 20	08 J	f Fr	om April 1, 20	09 J	
	L To	o June 30, 20	08]	L To	o June 30, 20	09 J	
	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)

)			(Mill	ions of Yen)
	1st (Quarter of FY2	2008	1st (Quarter of FY2	2009
	f Fro	om April 1, 20	08 ך	f Fr	om April 1, 20)09 J
	L To	o June 30, 20	08 J	L To	o June 30, 20	09 J
	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	-	-	-				
Total	254,194	257,294	3,100				

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	Difference				
Public and corporate bonds	5,334	5,448	113			
Foreign securities	-	-	-			
Total	5,334	5,448	113			

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					
Total	1,618,721	1,857,897	239,176					

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 Yer							
	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)			
		End of 1st Quarter FY2009					
	Transaction	(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.

(Unaudited)

Nonconsolidated Income Statement (Summary)

				statement (Sum		Millions of Yer
		1	st Quarter of FY2008	1st Quarter of FY2009		
			From Apr. 1, 2008 To Jun. 30, 2008	From Apr. 1, 2009 To Jun. 30, 2009	Chan	-
			Amount	Amount	Amount Increase	%Increase
	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)	Ì	16,049)	(7,477)	(-8,572)	(-53.4
	(Reversal of underwriting reserves)	Ì	6,379)	(17,262)	(10,882)	(170.6
	Underwriting expenses	I`	174,121	161,135	-12,986	-7.5
Section of Ordinary Profit and Loss	(Net losses paid)	(97,800)	(97,367)	(-433)	(-0.4
tio	(Loss adjustment expenses)	Ì	8,544)	(8,785)	(241)	(2.8
	(Net commissions and brokerage expenses)	Ì	29,888)	(27,960)	((-6.5
Ō	(Maturity refunds to policyholders)	Ì	33,355)	(25,540)	(-7,815)	23.4
Ordi	(Provision of reserve for outstanding claims)	Ì	4,453)	(1,407)	(-3,045)	(-68.4
na	Investment income		12,785	12,310	-474	-3.7
7	(Interest and dividends)	(17,035)	(14,347)	(-2,688)	(-15.8
ō	(Gain on sale of securities)	(1,069)	(1,941)	(872)	(81.6
fit	(Gain for derivative financial instruments)	Ì	-)	(1,217)	(1,217)	(-
anc	Investment expenses		4,236	2,418	-1,818	-42.9
	(Loss on sale of securities)	(990)	(478)	(-512)	(-51.7
SSC	(Revaluation loss on securities)	Ì	584)	(179)	(-405)	(-69.3
	(Loss for derivative financial instruments)	Ì	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
P o S	Special income		11	0	-10	-94.3
Section of Special Profit and Loss	Special loss		738	1,231	493	66.9
nd lof	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 adj	ustment		330	2,585	2,254	682.9
Net Inc			6,655	7,415	760	11.4

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

		,			(Mill	ions of Yen)
	1st (Quarter of FY2	2008	1st (Quarter of FY2	2009
	Fr Fr	om April 1, 20	ך ⁸⁰⁰	f Fr	om April 1, 20	109 J
	Т	o June 30, 20	08	L To	o June 30, 20	09 J
	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)

	,	,			(Mill	ions of Yen)
	1st (Quarter of FY2	2008	1st (Quarter of FY2	2009
	Fro Fro	om April 1, 20	08 J	f Fr	om April 1, 20)09 J
	Цто	o June 30, 20	08)	L To	o June 30, 20	09 J
	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)

	,				(Mill	ions of Yen)
	(Fr	1st Quarter of FY2008 (From April 1, 2008 To June 30, 2008			Quarter of FY2 om April 1, 20 o June 30, 20	09
	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)

		J				(M	illions 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	
CD	0	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)

	5.5		,			(M	illions 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
CMBC		12,033	-413	-59	13,162	-414	-
Dom	nestic	12,033	-413	-59	13,162	-414	-
Over	rseas	-	-	-	-	-	-

3. Credit Default Swap(CDS)

(Millions of Yen)

_						(
		This Quarter (As of June 30, 2009)			(Reference (As	e) Previous F of March 31, 20	
		Notional Amount	Fair Value	Write-down	Notional Amount	Fair Value	Write-down
C	DS	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 structuerd finance products guaranteed by monoline insurers, and other subprime alternative A loans are not held.

5. Subprime-related Investments above 1. to 4. None