
Information Meeting

~ Results of 1H FY2005, Business Plan for FY2005 ~



NIPPONKOA
INSURANCE

December 1, 2005

Part I Financial Highlights of 1H FY2005

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Analysis of Year-on-Year Changes (Underwriting)

+) Net Premiums Written	
Change	¥ -4.5 Bln (339.3 → 334.7) -1.4%

(On previous basis)

-) Net Losses Paid	
Change	¥ +13.9 Bln (159.5 → 173.5) +8.7%

(On previous basis)

-) Underwriting Costs & Expenses (incl. Loss Adj. Expenses)	
Change	¥ +0.6 Bln (140.6 → 141.3)

Underwriting Balance	
Change	¥ -19.2 Bln (39.1 → 19.8)

Voluntary Automobile	<ul style="list-style-type: none"> ◇ Change in unit price: -1.3% (premium per vehicle) ◇ Change in number of insured vehicles: -0.7% 	Fire *1	Others
-2.2 Bln (172.2 → 169.9) -1.3%		-0.8 Bln (52.2 → 51.3) -1.7%	-1.4 Bln (114.8 → 113.4) -1.3%

Note: 1) Gross premiums written: +1.3%

Voluntary Automobile	<ul style="list-style-type: none"> ◇ Own vehicle damage: +1.3 Bln ◇ Property damage liability: +3.1 Bln ◇ Bodily injury liability: +3.0 Bln 	Fire*2	Others*3
+8.0 Bln (88.0 → 96.1) +9.1%		+2.3 Bln (19.3 → 21.7) +12.1%	+3.5 Bln (52.1 → 55.6) +6.9%

Note: 2) Losses from natural disasters occurred in this fiscal year: ¥ -3.1 Bln (4.7 → 1.5)

Note: 3) General liability: +1.8 Bln, etc.

Net Commissions & Brokerage Expenses	Company Expenses on Underwriting *4	Change in company expenses (incl. those other than on underwriting): <ul style="list-style-type: none"> ◇ Personnel expenses -0.2 Bln ◇ Non-personnel expenses, etc. +0.9 Bln (Due to an increase in IT investments, etc.)
-0.1 Bln (63.5 → 63.3)	+0.7 Bln (77.1 → 77.9)	

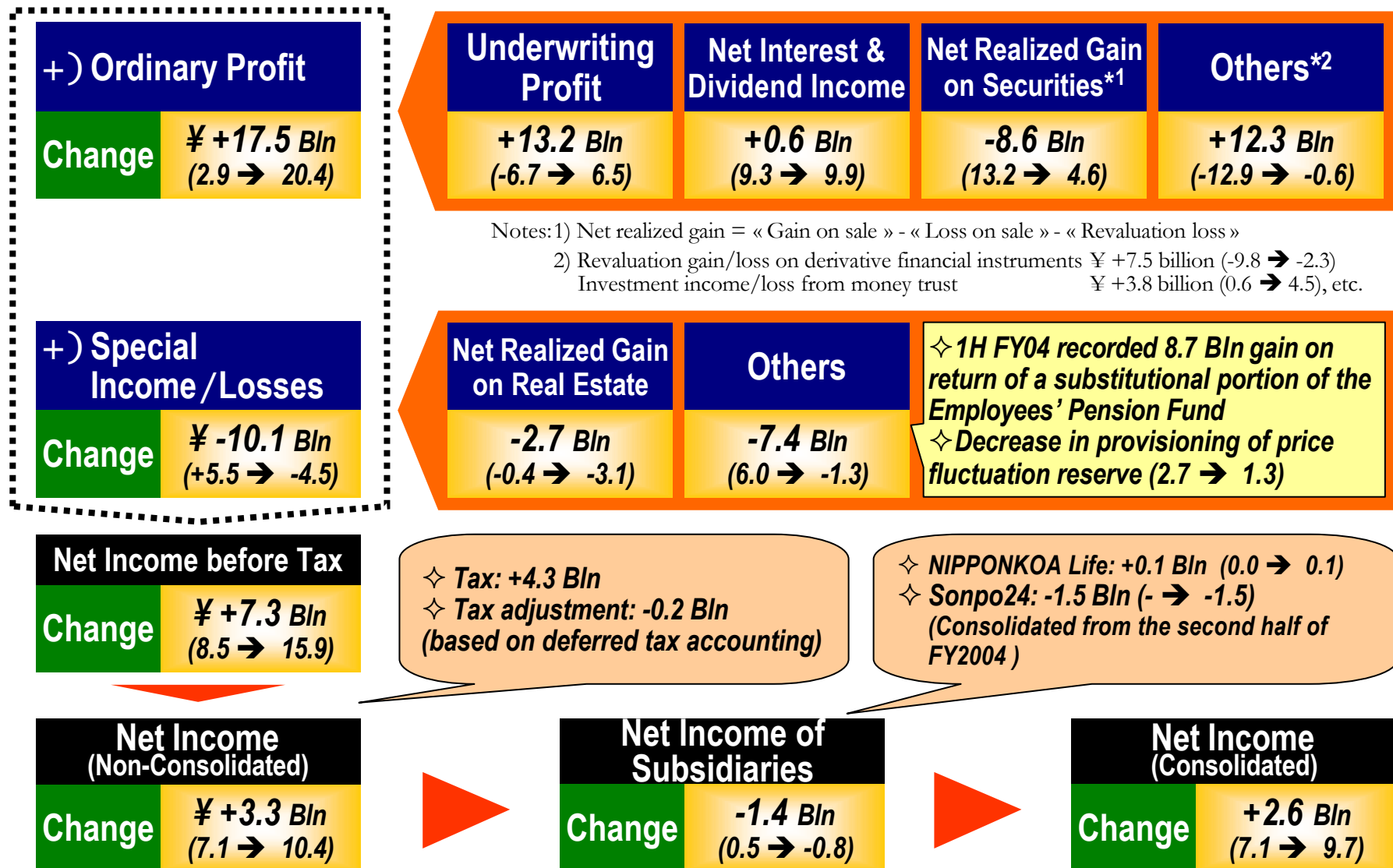
Note: 4) Company expenses on underwriting = « Loss adj. exp. » + « Operating & admin. exp. on underwriting »

Provisioning and/or reversal of underwriting funds *5
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Note: 5) Increase in change in reserve for outstanding claims: 34.3 Bln (net provisioning of 27.7 → net reversal of 6.6)

Underwriting Profit	
Change	+13.2 Bln (-6.7 → 6.5)

Analysis of Year-on-Year Changes (Others)



FY2005 Forecast

		FY2004	1H FY2005	FY2005E (previous forecast)	FY2005E (revised forecast)
Net Premiums Written		¥722.8 Bln	¥360.6 Bln	¥730.0 Bln	¥720.0 Bln
Loss Ratio *1		64.5%	58.2%	58.6%	59.7%
Expense Ratio		34.4%	34.6%	35.0%	35.3%
Other than Compulsory Automobile	Loss Ratio *1	64.5%	55.6%	55.5%	56.5%
	Underwriting Balance	-12.7 Bln	20.4 Bln	40.0 Bln	30.2 Bln
Underwriting Profit		-35.9 Bln	6.5 Bln	13.0 Bln	10.0 Bln
Ordinary Profit *2		22.5 Bln	20.4 Bln	29.0 Bln	29.0 Bln
Net Income		14.5 Bln	10.4 Bln	16.0 Bln	16.0 Bln
Adjusted ROE *3		5.1%	7.2%	5.5%	5.5%
On Previous Basis (excl. CALI revision effect)	Net Premiums Written	¥669.8 Bln	¥ 334.7 Bln	¥678.0 Bln	¥668.2 Bln
	Loss Ratio	65.0%	56.7%	56.7%	57.8%
	Expense Ratio	37.1%	37.3%	37.7%	38.1%

- Notes 1) Net paid losses from natural disasters: FY04 70.1 Bln, 1H FY05 8.6 Bln, FY05E 16.5 Bln (unchanged from previous forecast)
2) Net realized gain on securities: FY04 53.4 Bln, 1H FY05 4.6 Bln, FY05E (previous) 4.5 Bln , FY05E (revised) 4.7 Bln
3) In calculating "Adjusted ROE," net unrealized gain on available-for-sale securities is excluded from shareholders' equity. ROE for 1H FY05 is annualized.

Basis for FY2005 Forecast

	FY2005 Forecast		Comments
Net Premiums Written	Voluntary auto.	¥ 341.0 Bln [344.0 → -3.0]	<ul style="list-style-type: none"> ◇ Revised forecast for net premiums written downward considering the first half progress ◇ As to voluntary automobile insurance, the number of insured vehicles is stagnating ◇ Fire insurance is on a gradual recovery trend, but is still short on our previous plan
	Other than auto.	¥ 379.0 Bln [386.0 → -7.0]	
	Total	¥ 720.0 Bln [730.0 → -10.0]	
Combined Ratio	Loss ratio	59.7% [58.6% → +1.1%]	<ul style="list-style-type: none"> ◇ Net losses paid from natural disasters are expected to fall within our plan ◇ Revised forecast for loss ratio based on the downward revision of forecast for net premiums written ◇ Revised forecast for expense ratio likewise
	Expense ratio	35.3% [35.0% → +0.3%]	
	Combined ratio	95.0% [93.6% → +1.4%]	
Underwriting Balance (excl. CALI)	Underwriting balance	¥ 30.2 Bln [40.0 → -9.8]	<ul style="list-style-type: none"> ◇ Due to the downward revision of net premiums written, adjusted the underwriting balance forecast accordingly
Profit	Ordinary profit	¥ 29.0 Bln [29.0 → 0.0]	<ul style="list-style-type: none"> ◇ For the reasons stated above, revised forecast for underwriting profit from 13.0 Bln to 10.0 Bln ◇ Because of increase in net interest and dividend income and good performance of pure investment, revised investment income upward
	Net income	¥ 16.0 Bln [16.0 → 0.0]	

Part II Business Plan for FY2005

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Medium-Term Business Plan



(FY04 to FY05)

Target: Underwriting Balance of 40 Bln yen at the end of FY2005
(excl. Compulsory automobile liability insurance)

Progress on key numbers at the end of 1H FY2005

Net Premiums Written:
¥730 Bln

Expand new channels and revitalize existing channels

- Fell short of initial plan
- Fire is on a recovery trend

Loss Ratio:
58.6%

- New IT system for claims-handling
- Promote appropriate underwriting

- Good progress on utilization of IT
- Paid loss increased but within our expectations

Expense Ratio:
35.0%

Large-scale IT investment aimed to improve operational efficiency

- IT investment is progressing well
- Introduce new personnel system

- Progress on other plans & measures -

IT investment: 3-year, 300 billion yen strategic IT investment now in progress

Acquisition of Sonpo 24: A new strategic subsidiary to be a core company of NIPPONKOA Group

Construction of new call center: The largest scale in the industry to start operation in May 2006

Sale of relationship stock: Accomplished the target of selling ¥100bln in book value in 2 years

Acquisition of ZEST Asset Management: A pioneer of alternative investments in Japan

Plan for Premium Income

Net Premiums Written (on new basis)	FY2004	1H FY2005	FY2005E (previous forecast)	FY2005E (revised forecast)
All Lines	¥722.8 Bln	¥360.6 Bln	¥ 730.0 Bln	¥ 720.0 Bln
All Lines excl. CALI	¥610.1 Bln	¥305.5 Bln	¥ 618.6 Bln	¥ 610.4 Bln

Key points of 2H FY2005 (1): Expand sales of auto insurance

Ref. Page 10

- ◇ Strengthen efforts through cooperation with every channel
- ◇ Promote plans for raising average premium per vehicle (adoption of our high-value-added type policy "KURUMAX," attach a clause covering bodily injury, recommend unlimited coverage for property damage liability, etc.)

Key points of 2H FY2005 (2): Actively work toward the third stage of deregulation on insurance sales by banks

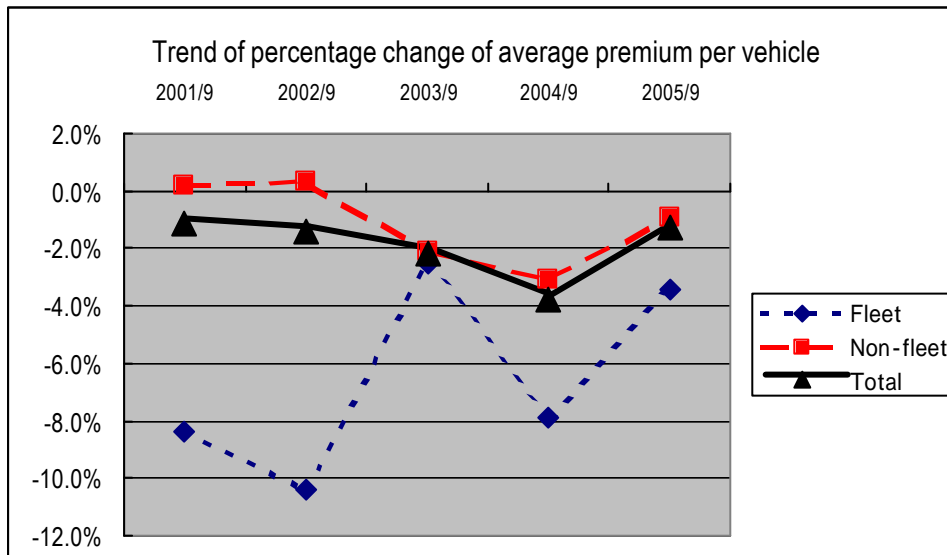
- ◇ Various kinds of savings-type personal accident policies, emphasizing either savings or compensation
- ◇ Savings-type fire policy designed for owners of apartment buildings (All to be determined)

Key points of 2H FY2005 (3): Focus on third-sector products

Ref. Page 11

- ◇ Launch a long-term medical insurance "syushin-Medico" ➔ New mainstay product in the third sector
- ◇ Integration of personal accident products ➔ Improve both consumer satisfaction and operational efficiency in line with product strategy

Recent Trend of Average Premium per Vehicle



Percent decrease in average premium per vehicle enlarged until FY2004

Low loss ratio → **Enlarged discount for good drivers**

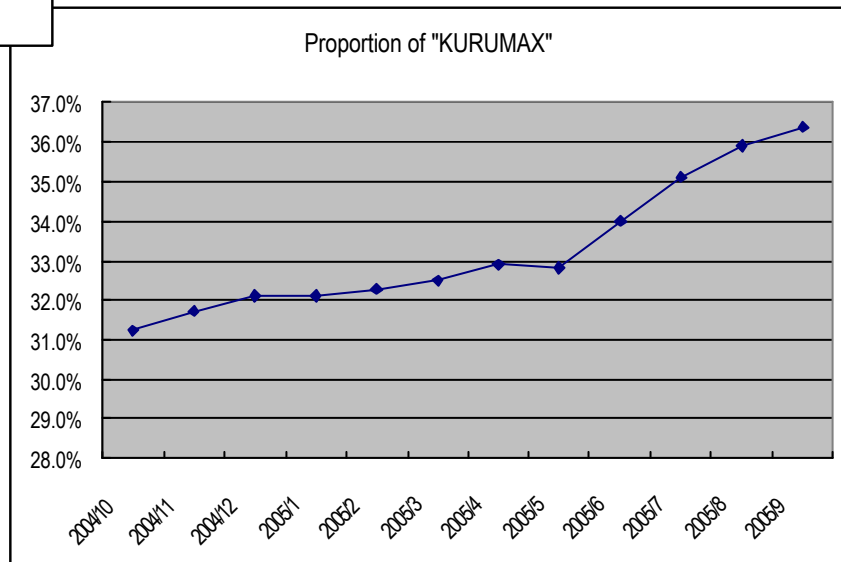
Deflation → **Decrease in the amount insured due to consumers' preference for smaller cars, etc.**

NIPPONKOA's strategy



Simultaneous pursuit of improved consumer satisfaction and increase in average premium per vehicle

- ✧ **Expand sales of our high-value-added auto insurance product "KURUMAX"**
- ✧ **Promote attachment of bodily injury coverage clause and unlimited coverage for property damage liability**



Product Strategy

Released a new product that meets customer needs

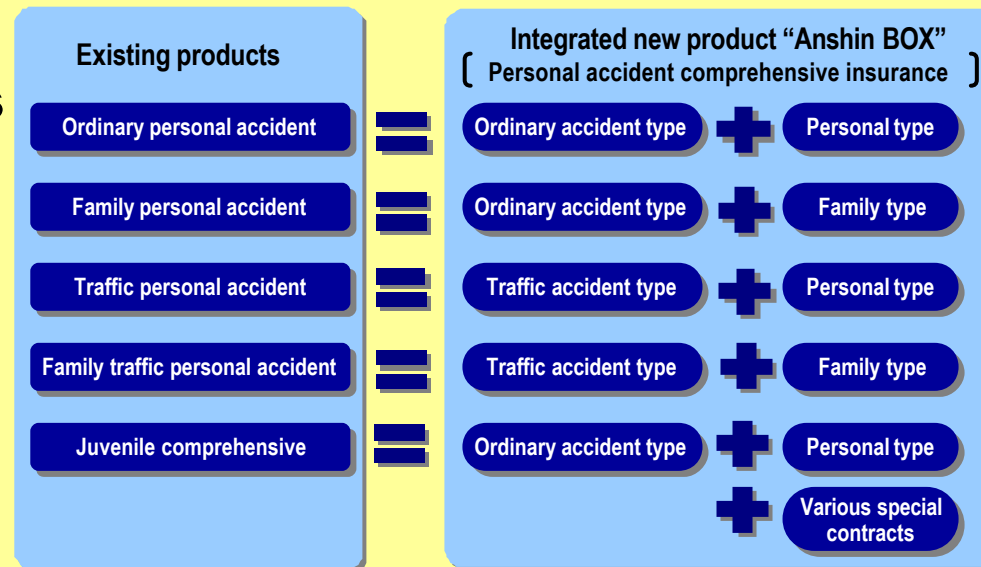
- ✧ Launched new long-term medical insurance “syushin-Medico” on October 1, 2005
- ✧ Especially for the customers who are confident about health, we provide no claim bonus plan and no claim discount plan



Common platform strategy for key products

- ✧ Integrate personal accident product line
- ✧ Issue a brochure-type policy, including custom-made insurance clauses for each policyholder

For the first time in the industry Patent pending



Plan for Loss Ratio

	FY2004	1H FY2005	FY2005E (previous)	FY2005E (revised)
Fire	85.5%	45.0%	41.1%	42.0%
Voluntary automobile	62.1%	61.5%	61.6%	62.7%
Personal accident	42.7%	41.0%	41.6%	42.4%
All lines	64.5%	58.2%	58.6%	59.7%
All lines excl. natural disasters	54.8%	55.8%	56.3%	57.4%

Generally within anticipated range

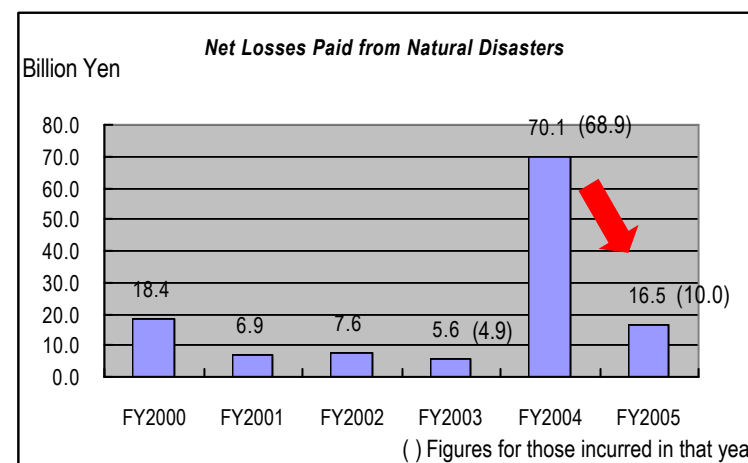
- ✧ Increase of fire line is brought about by realizing reserve for outstanding claims
- ✧ Change ratios by revision of net premiums written

Note: All figures include the impact of abolishment of the government reinsurance scheme for CALI.

Losses from natural disasters: FY2003 5.6 Bln, FY2004 70.1 Bln, FY2005E 16.5 Bln

FY2005 is likely to be an average year for natural disasters

- ✧ Three typhoons made landfall in FY2005, almost equal to 2.6 typhoons of an average year
- ✧ Natural disaster losses incurred in 1H FY2005: ¥ 1.8 billion paid, ¥ 3.1 billion outstanding



Plan for Cost Reduction

	FY2003	FY2004	1H FY2005	FY2005E (previous forecast)	FY2005E (revised forecast)
Personnel Expenses	¥87.4 Bln	¥88.2 Bln	¥44.0 Bln	¥87.0 Bln	¥88.3 Bln
Non-personnel Expenses, etc. (of which Strategic IT investment)	¥86.1 Bln (¥13.1 Bln)	¥78.9 Bln (¥6.1 Bln)	¥37.0 Bln (¥1.7 Bln)	¥84.5 Bln (¥9.5 Bln)	¥84.8 Bln (¥9.5 Bln)
Total	¥173.6 Bln	¥167.2 Bln	¥81.1 Bln	¥171.6 Bln	¥173.1 Bln
Company Expense Ratio (To Net Premiums Written)	23.8%	23.1%	22.5%	23.5%	24.0%
Commission Ratio (To Net Premiums Written)	17.4%	17.4%	17.6%	17.3%	17.2%
Expense Ratio (excl. Strategic IT Investment)	35.5% (33.9%)	34.4% (34.0%)	34.6% (34.2%)	35.0% (34.0%)	35.3% (34.2%)

Note: Company expense ratio is calculated inclusive of loss adjustment expenses (LAE).

On the other hand, the expense ratio is exclusive of LAE, which is included in calculating the loss ratio.

Plan for Asset Investment

Modify allocation of risk

Shift from relationship stocks to other asset classes, mainly in bonds

Unit: Billion Yen

<i>Amount of stock sale (Book value)</i> →	FY2000	FY2001	FY2002	FY2003	FY2004	5 years
	45.5	4.7	32.4	40.5	59.9	183.0

Implement ALM

Elaborate the analysis of liability structure to improve accuracy of ALM

*Sophisticate analysis making full use of ALARMS**

Elaborate an analysis of long-term liability such as long-term fire insurance and accrued pension cost

Increase long-term bonds and use interest swaps to adjust duration gaps

*ALARMS: Self-developed analysis system for ALM

Enhance alternative investment

Strategically utilize our subsidiary, ZEST Asset Management



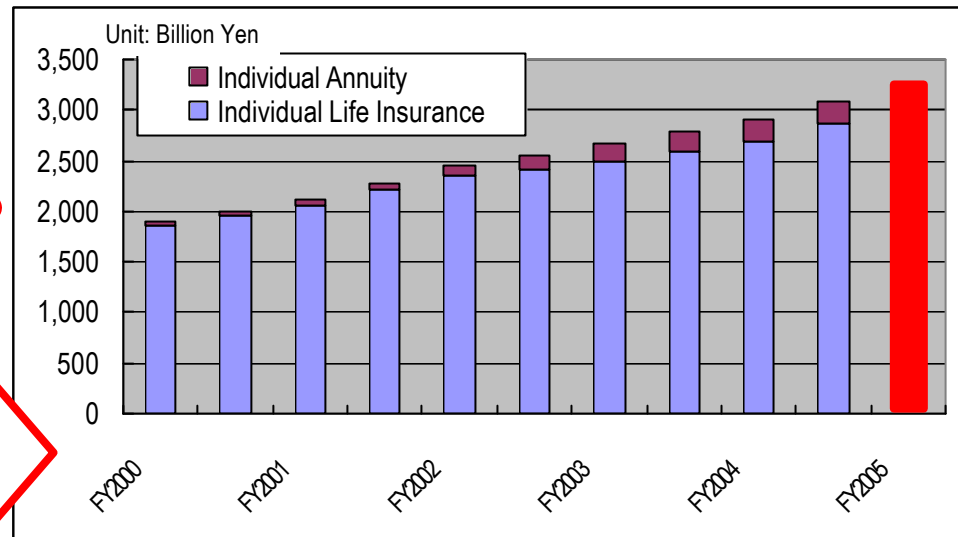
- ✧ *Consolidate management of hedge funds to ZEST AM*
- ✧ *Obtain know-how from ZEST AM through personnel exchange*

NIPPONKOA Life

Now expanding the amount of business-in-force (Individual insurance & annuity)

Exceeded ¥3 trillion at end Sept. 2005 (¥ 3.085 trillion)

Aim to achieve ¥ 3.36 trillion at the end of FY2005



Embedded Value Also Expanding

**FY2002
¥ 42.0 Bln**

**FY2003
¥ 54.6 Bln**

**FY2004
¥ 61.2 Bln**

Work on expanding sales in second half of FY2005

Strengthen sales structure making full use of our "Core agencies"

- ◇ Enhance each agency's sales capability through consolidation of smaller agencies
- ◇ Improve cross-selling ratio

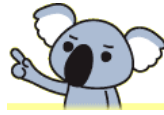


Sales through financial institutions

Respond to third stage of deregulation on insurance sale by banks

Number of tie-up banks: 57 (as of Sep. 2005)

Sonpo 24



- Automobile Insurance Subsidiary

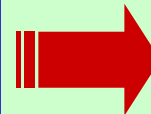


- The advantages of Sonpo 24:**
1. Highly competitive in price
 2. Efficient paperless operations
 3. Appeal to customers' sense of security as a member of a major insurance group

Sonpo24's Character "HANA-KOALA"

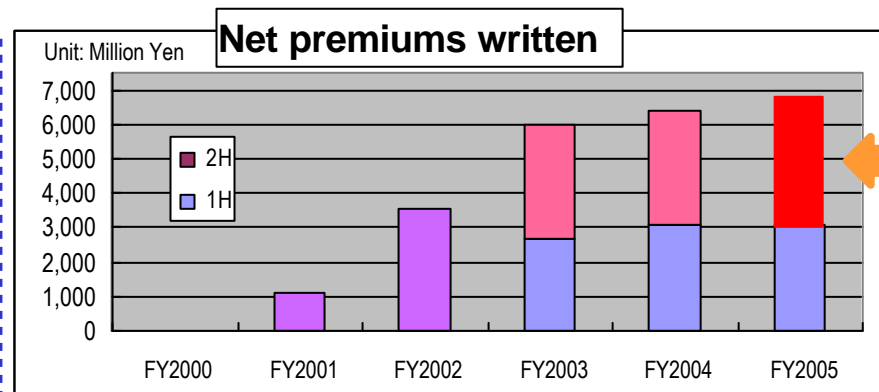
In addition, expand sales through the utilization of unique channel "intermediary agencies"

Accomplished this year's numerical target "create 1,000 agencies" within the first half of FY2005, and raised our annual target to 2,000



Expand sales through these new agencies

Sustained growth (+1.3%) in spite of a temporary drop in consumer recognition caused by the change of corporate name in Oct. 2004



Anticipate greater sales expansion in 2nd half of FY05 through expanded advertising effectiveness and activation of new agencies

Capital Management Policy

- ✧ Simultaneous pursuit of financial soundness & capital efficiency
- ✧ Proactive strategic investments

1. Secure capital adequacy

2. Sustain continuity of shareholder return

3. Pursue the optimal shareholder return policy

- ✧ Increase surplus capital
- ✧ Verify capital adequacy by DFA

By a combination of cash dividends and share repurchases

Continuous Shareholder Returns

Cash dividends	Share repurchases	Total
FY2001 : ¥7.0 (¥5.8 Bln)	10 Mln shares (¥4.3 Bln)	¥10.2 Bln
FY2002 : ¥7.0 (¥5.8 Bln)	10 Mln shares (¥4.3 Bln)	¥10.1 Bln
FY2003 : ¥7.5 (¥6.1 Bln)	10 Mln shares (¥6.0 Bln)	¥12.1 Bln
FY2004 : ¥7.5 (¥6.0 Bln)	10 Mln shares (¥6.5 Bln)	¥12.6 Bln

10 million shares have been repurchased each year from FY1999

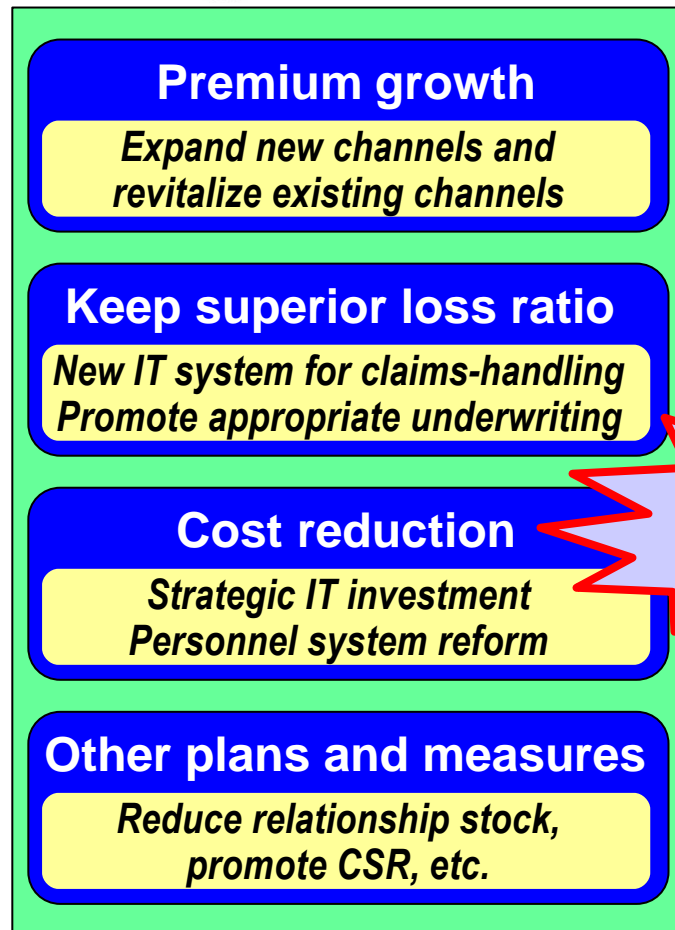
➡ Total of 60 million shares have been repurchased

FY2005

- ✧ Board resolution (Oct. 2005) to repurchase up to 10 million shares
- ✧ Of which 4.51 million shares have been repurchased already as of the end of Nov. 2005

Direction of Next Medium-Term Business Plan

from
ZERO (FY2004 to FY2005)



Next Medium-Term Business Plan (FY2006 ~ FY2008)

- ☞ *Formulate an optimal strategy for NIPPONKOA Group as a whole*
- ☞ *Increase profitability through pursuit of operational efficiency*
- ☞ *Expand sales based on promotion of channel strategies*
- ☞ *Maintain a superior loss ratio*
- ☞ *Emphasize corporate responsibility*

Results of 1H FY2005

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Structure of Income & Losses

Millions of Yen

		First half ended September 30 :	1H FY2004	1H FY2005	Change
Underwriting	(+) Net premiums written	on previous basis	339,328	334,735	-4,593
	(-) Net losses paid	on previous basis	159,547	173,524	+13,976
	(-) Loss adj. expenses, Underwriting costs & expenses		140,674	141,326	+651
	Underwriting balance	on previous basis	39,106	19,884	-19,222
	(+) Underwriting balance, excl. CALI (Compulsory automobile)	(a1)	38,952	20,484	-18,467
	(-) Increase in reserve for outstanding claims	excl. CALI (a2)	25,094	-5,154	-30,249
	(-) Increase in premium reserve	excl. CALI (a3)	3,619	6,241	+2,622
	(-) Increase in catastrophe reserve	(a4)	17,492	13,305	-4,187
	(+) Other balances	excl. CALI (a5)	535	418	-117
	(+) Underwriting profit	: A	-6,719	6,510	+13,229
(+) Miscellaneous income related to underwriting	: B	-109	-873	-764	
Investment, etc.	(+) Interest & dividend income		24,215	24,261	+45
	(-) Investment income on deposit premium		14,877	14,265	-611
	(+) Net interest & dividend income	(c1)	9,338	9,995	+656
	(+) Gain/loss on sale of securities	(c2)	13,913	5,800	-8,112
	(-) Revaluation loss on securities	(c3)	625	1,171	+545
	(+) Redemption profit from securities	(c4)	307	226	-81
	(+) Investment income from money in trust	(c5)	652	4,514	+3,862
	(+) Revaluation gain/loss on derivative financial instruments	(c6)	-9,841	-2,325	+7,515
	(+) Other investment income/losses*	(c7)	795	34	-761
	(+) Investment profit	: C	14,540	17,073	+2,533
(-) Administrative expenses on investments, etc.	: D	3,206	3,161	-44	
(+) Other ordinary income/loss	: E	-1,555	944	+2,500	
Ordinary profit	(A+B+C-D+E) : P	2,949	20,493	+17,544	
Ordinary profit, adjusted	(P+a4-C2+C3-c6)	16,995	31,495	+14,499	
(+) Special income/loss	: F	5,593	-4,564	-10,158	
(-) Income taxes (including deferred tax)	: G	1,385	5,442	+4,057	
Net Income	(P+F-G)	7,157	10,485	+3,328	
Net income (consolidated)		7,131	9,733	+2,602	

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 FY2004	1H FY2005	Change % Change
Fire	52,214	51,346	-867 -1.7%
Marine	8,583	9,086	+503 +5.9%
Personal accident	33,496	32,626	-869 -2.6%
Voluntary automobile	172,252	169,983	-2,268 -1.3%
CALI (Compusory automobile liability)	57,794	55,082	-2,711 -4.7%
Other	42,121	42,480	+358 +0.9%
All lines	366,461	360,605	-5,855 -1.6%
All lines except CALI	308,667	305,523	-3,143 -1.0%
All lines, on previous basis*1	339,328	334,735	-4,593 -1.4%

(Main Factors of the Change)

⇒	Direct premiums written (except Savings-type): ¥ +0.0 Bln, Direct premiums written (Savings-type): ¥ -0.4 Bln, Earthquake: ¥ +1.2 Bln Reinsurance premiums assumed: ¥ -0.2 Bln, Ditto ceded: ¥ +1.4 Bln
⇒	Hull: ¥ +0.1 Bln, Cargo: ¥ +0.3 Bln
⇒	Direct premiums written (except Savings-type): ¥ +0.0 Bln, Direct premiums written (Savings-type): ¥ -1.0 Bln
⇒	Number of insured vehicles: Non-fleet: -1.5%, Fleet: +3.5%, Total: -0.7% Premium per vehicle*2: Non-fleet: -0.9%, Fleet -3.4%, Total -1.3%
⇒	General liability: ¥ +0.9 Bln, Workers' accident compensation liability: ¥ +0.1 Bln, Movables all risks: ¥ -0.2 Bln, Burglary: ¥ -0.2 Bln, etc.

Notes: 1) Figures on a "previous basis" exclude the impact of abolishment of the government reinsurance scheme for CALI.

2) Figures for average unit price of voluntary automobile are on a sales performance basis.

Paid Losses

Net Losses Paid by Line

Millions of Yen

First half ended September 30 :	1H FY2004	1H FY2005	Change
	Amount / Loss Ratio ²	Amount / Loss Ratio ²	% Change
Fire	19,378 39.8%	21,731 45.0%	+2,353 +5.2%
Marine	2,837 34.4%	3,995 45.8%	+1,158 +11.4%
Personal accident	11,204 37.1%	12,194 41.0%	+990 +3.9%
Voluntary automobile	88,062 55.8%	96,116 61.5%	+8,053 +5.7%
CALI (Compusory automobile liability)	31,093 58.9%	37,054 72.6%	+5,960 +13.7%
Other	20,258 53.2%	22,461 58.4%	+2,203 +5.3%
All lines	172,834 51.5%	193,554 58.2%	+20,719 +6.7%
All lines except CALI	141,741 50.1%	156,500 55.6%	+14,758 +5.5%
All lines, on previous basis*1	159,547 51.7%	173,524 56.7%	+13,976 +5.1%

(Major Factors of the Change)

⇒	Losses from natural disasters: ¥ +2.0 Bln (of which those incurred in the year: ¥ -3.1 Bln)
⇒	Cargo: ¥ +1.0 Bln
⇒	Except Savings-type products: ¥ +0.9 Bln, Savings-type products: ¥ +0.0 Bln
⇒	Own vehicle damage losses: ¥ +1.3 Bln Property damage liability losses: ¥ +3.1 Bln Bodily injury liability losses: ¥ +3.0 Bln
⇒	General liability: ¥ +1.8 Bln, Movables all risks: ¥ +0.2 Bln, Workers' accident compensation liability: ¥ +0.2 Bln, Guarantee Ins.: ¥ -0.3 Bln, Aviation: ¥ +0.3 Bln, etc.

Notes: 1) Figures on a "previous basis" exclude the impact of abolishment of the government reinsurance scheme for CALI (Compulsory Automobile Liability Insurance)
2) Loss ratio = (« Net losses paid » + « Loss adjustment expenses ») / « Net premiums written »

Expenses / Underwriting Funds, etc.

Expenses

Millions of Yen

First half of FY2005 :	Amount	Expense Ratio		Change in Amount
			Prev. basis*1	
Personnel expenses	44,009	12.2%	13.1%	-228
Non-personnel expenses, etc.*2	37,097	10.3%	11.1%	+958
Company expenses	81,106	22.5%	24.2%	+730



(Major Factors of the Change)

Reduction of handling loads, etc.
Increase strategic IT investment, etc.

First half of FY2005 :	All Lines			
	Amount	Expense Ratio		Change in Amount
			Prev. basis*1	
Company expenses on underwriting	77,945	21.6%	23.3%	+775
Net commissions & brokerage	63,380	17.6%	18.9%	-123
Operating and admin exp. on underwriting*3	61,525	17.1%	18.4%	+212
Underwriting costs & expenses	124,906	34.6%	37.3%	+88
Ditto, including Loss adj. expenses	141,326	39.2%	42.2%	+651

All Lines except CALI		
Amount	Expense Ratio	Change in Amount
67,962	22.2%	+656
60,575	19.8%	-91
54,451	17.8%	+63
115,027	37.6%	-28
128,538	42.1%	+564

*1: Figures on a "previous basis" exclude the impact of abolishment of the government reinsurance scheme for CALI (Compulsory Automobile Liability Insurance).

*2: "Non-personnel expenses, etc." include taxes and contributions.

*3: Operating & admin expenses on underwriting = « Company expenses on underwriting » - « Loss adjustment expenses »

Breakdown of Underwriting Fund / Price Fluctuation Reserve

Millions of Yen

	Mar 2005			Sep 2005			Change (Provision)		
	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve
Fire	34,986	345,948	89,839	31,348	347,733	93,303	-3,637	+1,785	+3,463
Marine	8,370	6,428	15,460	8,180	7,183	15,853	-190	+755	+393
Personal accident	12,215	31,592	29,844	12,567	32,984	30,809	+351	+1,392	+965
Voluntary automobile	111,606	99,926	66,777	108,115	99,157	70,339	-3,491	-768	+3,562
CALI (Compulsory auto.)	28,327	178,116	---	26,878	187,550	---	-1,448	+9,434	---
Other	43,633	80,200	36,959	45,447	83,277	41,879	+1,814	+3,076	+4,920
All lines	239,141	742,211	238,880	232,538	757,887	252,186	-6,602	+15,675	+13,305
All lines except CALI	210,813	564,095	238,880	205,659	570,337	252,186	-5,154	+6,241	+13,305
Deposit premium reserve on savings-type policies	---	1,263,390	---	---	1,236,747	---	---	-26,642	---
Price fluctuation reserve		12,795			14,169			1,374	

Asset Management

Breakdown of Interest & Dividend Income Millions of Yen

First half of FY2005 :	Income	Income Yield	
			Prev. Year
Deposits	39	0.05%	0.03%
Call loans	0	0.05%	0.02%
Receivables under resale agreements	---	---	---
Monetary receivables bought	100	1.06%	0.62%
Securities	19,802	2.08%	1.98%
Loans	3,107	1.89%	2.00%
Land & buildings	946	1.40%	1.62%
Sub-total*1	23,995		
Others	265		
Total	24,261		

*1 Income yield including "Money in trust":

1.86% (Previous year: 1.81%)

Interest & Dividend Income on Securities

First half of FY2005 :	Amount
	<small>Millions of Yen</small>
Domestic bonds	6,215
Domestic equities	6,251
Foreign securities	6,555
Others	780
Total	19,802

Breakdown of Investment Yield Millions of Yen

First half of FY2005 :	Incl. capital gain/loss ^{*2}			Incl. unrealized gain/loss ^{*3}		
	Amount	Yield		Amount	Yield	
			Prev. Year			Prev. Year
Deposits	152	0.19%	0.28%	152	0.19%	0.28%
Call loans	0	0.05%	0.02%	0	0.05%	0.02%
Receivables under resale agreements	---	---	---	---	---	---
Monetary receivables bought	100	1.06%	0.62%	106	1.12%	0.57%
Money in trust	4,515	19.19%	2.80%	4,515	18.60%	2.75%
Securities	24,566	2.58%	3.41%	166,695	14.11%	-1.25%
Loans	3,108	1.89%	2.00%	3,028	1.84%	2.02%
Land & buildings	946	1.40%	1.62%	946	1.40%	1.62%
Derivatives	-2,326	---	---	-2,343	---	---
Others	278	---	---	278	---	---
Total	31,340	2.41%	2.17%	173,377	11.34%	-1.21%

*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

First half of FY2005 :	Gain on Sale	Loss on Sale	Revaluation Loss	Net Gain
Domestic bonds	635	365	---	269
Domestic equities	4,612	45	1,161	3,406
Foreign securities	1,323	360	10	952
Others	---	---	---	---
Total	6,571	771	1,171	4,629
Ditto, change	-8,063	+49	+545	-8,658

Self-Assessment of Assets

Assets for Assessment

Millions of Yen

First half ended Sep. 30, 2005:	Unclassified	Class. II	Class. III	Class. IV	Total
Deposits	151,495	---	---	---	151,495
Call loans	5,000	---	---	---	5,000
Monetary receivables bought	21,959	---	---	---	21,959
Money in trust	59,808	---	---	---	59,808
Securities	2,501,968	3,874	3,062	1,171	2,510,077
Loans	303,136	8,797	2,415	85	314,435
Policy loans	8,481	---	---	---	8,481
General loans	294,655	8,797	2,415	85	305,953
Borrowers specified	291,594	8,797	2,415	85	302,893
Normal	289,863	---	---	---	289,863
Caution required	1,694	6,527	---	---	8,222
Potentially bankrupt	35	2,121	2,390	---	4,547
De facto bankrupt	---	66	25	38	130
Bankrupt	---	81	---	46	128
Borrowers unspecified	3,060	---	---	---	3,060
Real & movable property	139,252	953	---	3,380	143,585
Other	151,805	2,034	1,727	336	155,904
Total	3,334,426	15,659	7,205	4,973	3,362,264

Write-offs & provisions	13,010
-------------------------	--------

Risk-Monitored Loans

Millions of Yen

First half ended Sep. 30, 2005:	Amount of Claims
Loans in bankruptcy	128
Overdue loans	4,678
Loans overdue for 3 months or more	2,207
Restructured loans	2,121
Total risk-monitored loans	9,136
Bad-loan ratio	2.9%
Specific reserve for bad debts	4,557
Provision ratio	49.9%
Reserve for bad debts (Specific & General)	5,389
Provision ratio	59.0%

Note)

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

NIPPONKOA Life

Principal Indicators

Millions of Yen

	1H FY2004	1H FY2005	Change
Premium & other receipts	34,121	37,148	+3,026
Investment income	1,755	2,270	+514
Basic profit	680	975	+295
Ordinary profit	534	724	+190
Net income/loss	21	151	+130

Individual Life Insurance

Millions of Yen

	FY2004	1H FY2005	Change
Amount of business in force	2,914,851	3,085,332	+170,480

Millions of Yen

	1H FY2004	1H FY2005	Change
Amount of new business	288,330	341,782	+53,452

Note) Figures above include individual annuity products.

Embedded Value

Billions of Yen

	FY2003	FY2004	Change
Embedded Value	54.6	61.2	6.7
Adjusted book value	30.2	30.0	-0.1
Existing business value	24.4	31.2	6.8
EV of new business	4.5	4.0	-0.5

Profit and Loss

Millions of Yen

	1H FY2004	1H FY2005	Change
(+) Income from insurance premiums :a1	34,121	37,148	+3,026
(-) Insurance claims and other payments :a2	9,078	10,631	+1,553
(-) Operating expenses :a3	6,242	6,292	+50
(-) Provision for outstanding claims :a4	154	324	+170
(-) Provision for policy reserve :a5	19,564	21,242	+1,678
(+) Net interest & dividend income :a6	1,739	2,268	+529
(+) Other ordinary income and expenses :a7	-141	49	+190
Basic profit :A	680	975	+295
(+) Gain / loss on sale of securities :b1	15	---	-15
(-) Devaluation losses on securities :b2	---	---	---
(-) Other capital gain / loss :b3	---	---	---
Capital gain :B	15	---	-15
(-) Provision for contingency reserve :c1	160	251	+90
(+) Other nonrecurrent item :c2	-1	---	+1
Nonrecurrent item :C	-161	-251	-89
Ordinary profit (A+B+C) :P	534	724	+190
(+) Extraordinary gain / loss :D	-45	-52	-7
(-) Provision for reserve for policyholder dividends :E	470	429	-41
(-) Income taxes (including deferred tax) :F	-3	91	+94
Net income (P+D-E-F)	21	151	+130

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Principal Indicators

	FY2004	1H FY2005	Change
Number of contract	144,292	72,190	
Loss ratio	65.5%	65.4%	-0.1%
Expense ratio	75.5%	77.7%	+2.2%
Solvency margin ratio	3,885.3%	3,308.0%	-577.3%

Profit and Loss

Millions of Yen

	1H FY2004	1H FY2005	Change
(+) Netpremiums written	3,095	3,135	+39
(-) Net losses paid	1,476	1,593	+116
(-) Loss adj. expenses, Underwriting costs & expenses	2,438	2,895	+456
(+) Underwriting balance :a1	-819	-1,353	-533
(-) Increase in reserve for outstanding claims :a2	343	87	-255
(-) Increase in premium reserve :a3	128	58	-69
(+) Other balances :a4	2	3	+0
(+) Underwriting profit :A	-1,287	-1,495	-207
(+) Investment pofit :B	2	12	+10
(+) Other ordinary income/loss :C	0	-33	-33
Ordinary profit (A+B+C) :D	-1,285	-1,516	-230
(+) Special income/loss :E	-0	-2	-1
(-) Income taxes (including deferred tax) :F	6	7	+0
Net income (D+E-F)	-1,292	-1,525	-233

Forecast for FY2005

Principal Indicators

Billions of Yen

	1H FY2005		FY2005 Forecast	
		Excl. CALI		Excl. CALI
Net premiums written	360.6	305.5	720.0	610.4
Loss ratio	58.2%	55.6%	59.7%	56.5%
Expense ratio	34.6%	37.6%	35.3%	38.5%
Underwriting balance	25.7	20.4	35.7	30.2
Underwriting profit	6.5		10.0	
Interest & dividend income	24.2		49.3	
Net interest & dividend income	9.9		21.4	
Ordinary profit	20.4		29.0	
Net income	10.4		16.0	

Net Premiums Written by Line

Billions of Yen

	1H FY2005		FY2005 Forecast	
	Amount	% change	Amount	% change
Fire	51.3	-1.7%	109.6	+0.6%
Marine	9.0	+5.9%	17.5	+5.2%
Personal accident	32.6	-2.6%	62.2	+0.4%
Voluntary auto.	169.9	-1.3%	340.9	-0.8%
CALI (Compulsory auto.)	55.0	-4.7%	109.5	-2.8%
Other	42.4	+0.9%	80.0	+1.7%
All lines	360.6	-1.6%	720.0	-0.4%
All lines except CALI	305.5	-1.0%	610.4	+0.1%

Expenses

Billions of Yen

	1H FY2005		FY2005 Forecast	
	Amount	Expense Ratio	Amount	Expense Ratio
Personnel expenses	44.0	12.2%	88.3	12.3%
Non-personnel expenses, etc.*1	37.0	10.3%	84.8	11.8%
Company expenses	81.1	22.5%	173.1	24.0%
Of which expenses on underwriting	77.9	21.6%	165.7	23.0%

Net commissions & brokerage	63.3	17.6%	124.0	17.2%
Operating & admin exp. on underwriting*2	61.5	17.1%	130.4	18.1%
Underwriting costs & expenses	124.9	34.6%	254.4	35.3%

Net Losses Paid by Line

Billions of Yen

	1H FY2005		FY2005 Forecast	
	Amount	Loss Ratio	Amount	Loss Ratio
Fire	21.7	45.0%	42.5	42.0%
Marine	3.9	45.8%	9.0	52.7%
Personal accident	12.1	41.0%	23.3	42.4%
Voluntary auto.	96.1	61.5%	196.1	62.7%
CALI (Compulsory auto.)	37.0	72.6%	78.5	77.4%
Other	22.4	58.4%	44.8	61.7%
All lines	193.5	58.2%	394.4	59.7%
All lines except CALI	156.5	55.6%	315.9	56.5%

Notes: 1) "Non-personnel expenses, etc." include taxes and contributions.

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

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Principal Indicators (1)

Parent Company

		Millions of Yen						Millions of Yen	
		FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	1H FY2004	1H FY2005
Direct premiums written ~excl. deposit premiums on savings-type policies	Fire	136,199	131,350	129,915	129,360	132,473	131,199	62,085	62,894
	Marine	19,510	19,383	18,254	16,783	16,815	17,712	9,139	9,493
	Personal accident	70,710	67,607	63,864	68,102	64,962	61,464	33,211	32,231
	Voluntary automobile	356,131	356,930	352,844	349,730	342,561	342,846	171,694	169,489
	CALI (Compulsory auto.)	96,983	98,160	96,544	116,231	115,059	111,258	57,253	53,543
	Other	80,844	82,370	81,218	80,828	82,301	83,709	44,740	44,855
	All lines	760,379	755,803	742,642	761,036	754,174	748,191	378,124	372,507
	All lines except CALI	663,396	657,643	646,098	644,805	639,114	636,932	320,871	318,964
Net premiums written	Fire	119,342	113,052	111,869	113,823	113,802	109,010	52,214	51,346
	Marine	16,961	16,927	15,624	15,802	15,880	16,722	8,583	9,086
	Personal accident	70,603	67,353	63,808	67,044	64,163	61,955	33,496	32,626
	Voluntary automobile	354,837	357,417	353,531	350,608	343,629	343,828	172,252	169,983
	CALI (Compulsory auto.)	55,630	56,172	55,309	97,745	114,214	112,674	57,794	55,082
	Other	76,483	76,893	75,921	76,209	76,880	78,665	42,121	42,480
	All lines	693,859	687,817	676,065	721,234	728,570	722,858	366,461	360,605
	All lines except CALI	638,228	631,644	620,755	623,488	614,355	610,183	308,667	305,523
Loss ratio	Fire	42.3%	43.7%	38.1%	36.3%	34.6%	85.5%	39.8%	45.0%
	Marine	55.0%	50.0%	53.3%	45.4%	49.5%	41.2%	34.4%	45.8%
	Personal accident	46.2%	49.4%	45.6%	44.6%	42.3%	42.7%	37.1%	41.0%
	Voluntary automobile	63.4%	66.4%	64.1%	62.6%	60.2%	62.1%	55.8%	61.5%
	CALI (Compulsory auto.)	75.3%	77.9%	78.5%	45.7%	48.5%	64.6%	58.9%	72.6%
	Other	69.0%	67.2%	72.7%	72.6%	68.6%	68.0%	53.2%	58.4%
	All lines	59.4%	61.6%	59.9%	55.2%	53.4%	64.5%	51.5%	58.2%
	All lines except CALI	58.0%	60.2%	58.3%	56.7%	54.4%	64.5%	50.1%	55.6%
Expense ratio	38.8%	37.5%	37.4%	35.4%	35.5%	34.4%	34.1%	34.6%	
Company expenses	180,282	170,892	169,798	169,020	173,607	167,206	80,376	81,106	

(Note) All the pre-merger figures are the total of NIPPONKOA's former companies (Nippon F&M, Koa F&M, Taiyo F&M).

Principal indicators (2)

Parent Company

	Millions of Yen							Millions of Yen	
	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	1H FY2004	1H FY2005
Underwriting balance, excl. CALI	19,340	20,271	13,017	24,456	33,954	41,318	-12,737	38,952	20,484
Ratio to net premiums written	3.0%	3.2%	2.1%	3.9%	5.4%	6.7%	-2.1%	12.6%	6.7%
Underwriting balance, all lines	11,799	12,618	5,740	17,856	68,014	80,837	8,077	52,952	25,724
Ratio to net premiums written	1.7%	1.8%	0.8%	2.6%	9.4%	11.1%	1.1%	14.4%	7.1%
Underwriting profit	24,602	18,805	17,075	14,767	8,378	11,744	-35,962	-6,719	6,510
Interest & dividend income	88,926	76,746	63,003	56,432	49,523	47,118	47,462	24,215	24,261
Net interest & dividend income	30,063	24,681	20,237	18,792	16,560	15,626	17,456	9,338	9,995
Ordinary profit	38,610	48,564	47,652	-29,656	-36,721	45,797	22,534	2,949	20,493
Net income	6,103	11,897	13,997	-19,062	-28,637	15,885	14,559	7,157	10,485

Nipponkoa Life

Amount of business in force (Bln) ~ individual insurance & individual annuity	1,173.6	1,562.7	1,900.6	2,112.3	2,452.9	2,662.7	2,914.8	2,788.2	3,085.3
Ordinary profit	-544	-346	717	133	2,818	1,263	896	534	724
Net income	-913	-552	87	-4,040	1,340	25	189	21	151

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Ordinary profit	---	---	0	1,083	3,562	5,962	6,383	3,095	3,135
Ordinary profit	---	-53	-1,463	-4,545	-3,940	-3,701	-3,183	-1,285	-1,516
Net income	---	-53	-1,467	-4,556	-3,951	-3,715	-3,199	-1,292	-1,525

Consolidated Profit

Net income	5,660	11,835	14,409	-22,722	-25,890	19,319	13,467	7,131	9,733
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Note) All the pre-merger figures are the total of NIPPONKOA's former companies (Nippon F&M, Koa F&M, Taiyo F&M).

Sonpo24 is consolidated from the second half of FY2004.

Sales Performance of Strategic Products

Sales Performance (1H FY2005)

Policies/Vehicles, Millions of Yen

		Main features	Month of lauch	Number of policies	Sales performance	% change
Voluntary automobile	KURUMAX	Offering quality insurance coverage, reasonable price with a new risk classification	Jul 2001	726,908	47,507	+14.7%
	GetBack*1	World's first-ever savings-type automobile policy	Feb 2000	51,180	3,960	-11.1%
Fire	FULL HOUSE	Top level coverage for housing on a replacement value basis (Property damage, and other expenses incurred)	May 2000	211,863	16,660	+15.5%
	Commercial Property Ins.	Covers all properties owned by a corporation with a single policy (Property damage, loss of profit, etc.)	Apr 2001	5,314	9,164	+22.9%
Personal accident	MUST/mew	Covers against a wide range of risks within the daily life (Bodily injury, movable property damage, etc.)	Apr 1999 (mew : Jun 2003)	100,979	5,415	+10.8%
	Medico/ MUST Medico	Third sector products that draw on our expertise in non-life insurance (Medical, cancer)	Jul 2001	42,620	2,360	-2.1%
Other category	J-Master	Covers compensation for workers' accident (Death, aftereffects of injury, hospitalization, hospital visits)	Oct 2001	33,032	1,802	+16.0%
	K-Master	Covers against various risks related to constructions (Liability, property damage, personal accident)	Jun 2000	11,764	1,679	+25.8%
	SALE/ Business Master	Covers against various risks of business (Property damage, loss of profit, liability)	Nov 2004 (SALE : Oct 1999)	9,041	948	+9.7%
	Comprehensive General Liability*2	Comprehensive liability coverage for corporations	Apr 2001	69,966	12,083	+2.3%

Notes: 1) Sales performance of GetBack does not include savings portion.

2) Comprehensive General Liability includes policies for small & medium-sized companies.

Sales Performance by Distribution Channel

Upper Row: Sales Performance (Millions of Yen)

Sales Performance, excl. Savings-Type Policies (1H FY2005)

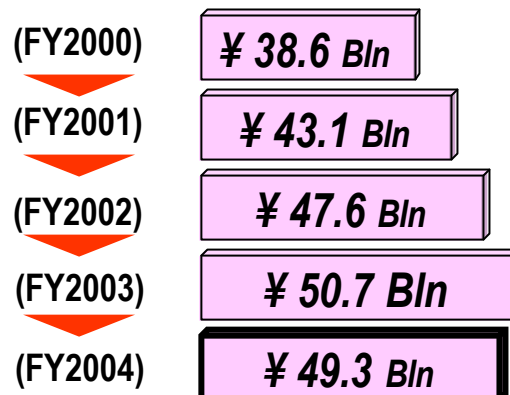
Lower Row: % Change

	Number of Agencies	Fire	Of Which Long-Term Products	Marine	Personal Accident	Voluntary Auto.	CALI (Compulsory Automobile)	Transit	Others	Total	Proportion
Financial institutions	758	13,354	8,019	138	2,308	4,742	305	212	2,778	23,837	6.7%
		-2.3%	-1.4%	-10.4%	-5.4%	-2.5%	+9.5%	+1.5%	+0.5%	-2.2%	
Life insurance companies (Alliance partners)	6	1,443	418	0	3,109	9,457	39	5	390	14,444	4.1%
		+9.6%	+16.5%	---	+20.5%	-6.0%	+34.8%	+41.9%	+6.7%	+0.7%	
Corporation & transportation affiliated agencies	3,470	15,486	1,808	6,336	11,140	29,939	5,945	5,408	18,232	92,485	26.0%
		+8.7%	+21.5%	+3.7%	+0.9%	-1.8%	+1.2%	-4.7%	+3.8%	+1.6%	
Car dealers, car repair shops and other automobile related	16,991	1,322	282	80	883	41,183	36,575	102	948	81,092	22.8%
		+0.4%	+12.0%	-3.2%	+1.0%	-1.5%	+8.1%	-1.2%	-1.6%	+2.7%	
General agencies, etc.	17,428	24,466	6,202	2,478	10,588	85,779	6,442	952	13,770	144,474	40.5%
		+0.6%	+1.5%	+4.0%	-3.1%	-1.5%	+7.3%	+1.3%	+0.2%	-0.7%	
Of which "Core Agencies"	2,617	10,237	2,154	145	5,435	51,904	2,938	431	6,609	77,699	21.8%
		+2.2%	+11.6%	-7.6%	-4.0%	-1.3%	+9.5%	+2.1%	+8.0%	+0.1%	
Total	38,857	56,070	16,729	9,033	28,027	171,099	49,307	6,679	36,118	356,332	100.0%
		+2.2%	+2.4%	+3.5%	+0.6%	-1.8%	+7.2%	-3.6%	+2.0%	+0.6%	

Sales performance analysis on voluntary automobile	Proportion of volume	% change in number of insured vehicles	% change in unit price (premium per vehicle)
Non-fleet	85 %	- 1.5 %	- 0.9 %
Fleet	15 %	+ 3.5 %	- 3.4 %
Total	100 %	- 0.7 %	- 1.3 %

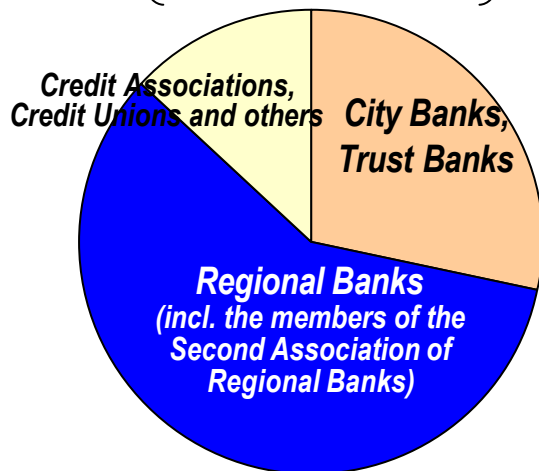
Sales through Financial Institutions

Sales Performance (All lines)



Note) Sales of savings-type products are excluded from sales performance.

Breakdown by type of institution

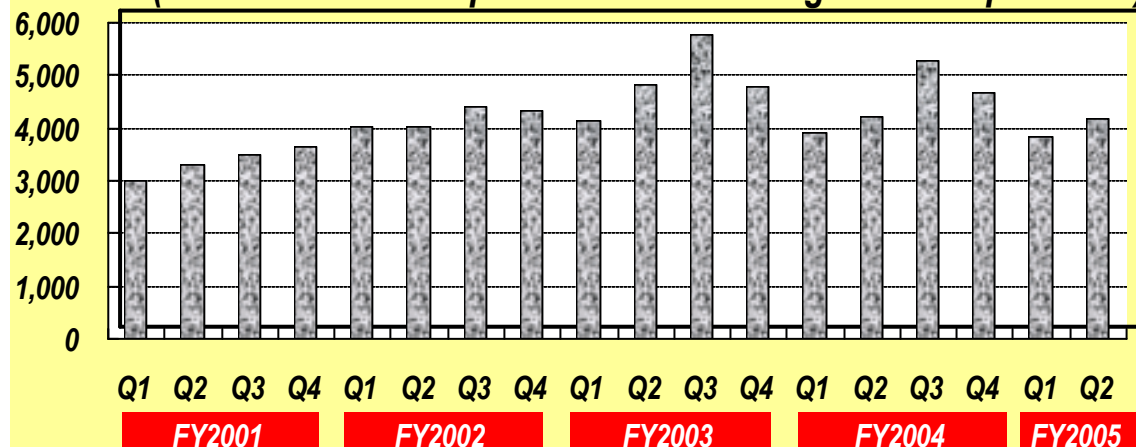


Number of financial institutions that sell our long-term fire products over-the-counter

As of September 2005

	Number of institutions	Institutions for which we are the lead insurer
City Banks, Trust Banks	5	2
Regional Banks (including the members of the Second Association of Regional Banks)	59	20
Credit Associations, Credit Unions and others	90	13

Millions of yen (Trend in the sales performances of long-term fire products)



¥13.5 Bln

¥16.8 Bln

¥19.5 Bln

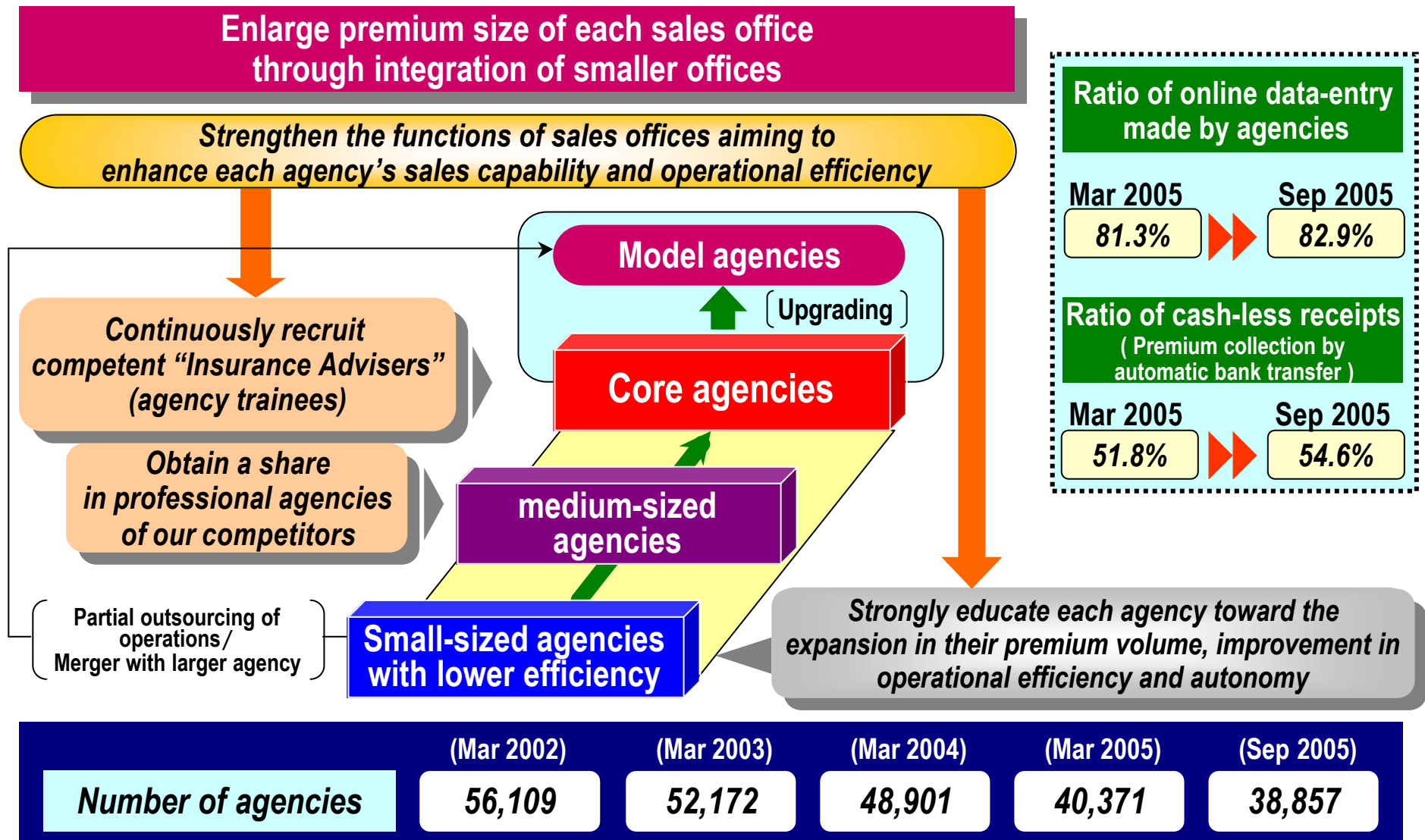
¥18.1 Bln

¥8.0 Bln

Sales through Life Insurance Companies in Alliance

	Taiyo Life	Meiji Yasuda Life
Alliance Form	Sale of our non-life products through these life insurers' sales personnel	
Product Lines	Personal accident, Voluntary automobile, Fire and others	Voluntary automobile, Fire, Personal accident and others
Start	March 2002	January 2004
Sales Performance (excl. savings-type products)	FY2002	3.8 Bln
	FY2003	4.6 Bln
	FY2004	5.5 Bln
	1H FY2005	3.4 Bln (+14.2%)
Number of Sales Personnel <small>(Licensed to sell life insurance as of end-March 2005)</small>	Jan - Mar 2004 (Q4 FY2003)	4.3 Bln
	FY2004	22.1 Bln
	1H FY2005	11.0 Bln (-2.9%)
	Approx. 9,000	Approx. 36,000

Sales Structure Reform



Asset Breakdown by Investment Category

As of end-September 2005 (Marked-to-Market basis), Millions of Yen

	Deposit Premium Account	General Account			Total	Proportion
		Pure Investment	Other Investment			
Securities	906,808	560,428	1,041,668	1,602,097	2,508,905	78.6%
Domestic equities	---	4,544	1,012,264	1,016,808	1,016,808	31.9%
Yen-denominated securities, excluding equities	865,053	243,051	10,344	253,395	1,118,449	35.0%
Public & corporate bonds	855,053	196,776	2,453	199,229	1,054,283	33.0%
Others	10,000	46,274	7,891	54,166	64,166	2.0%
Foreign currency-denominated securities	41,754	312,832	19,059	331,892	373,647	11.7%
Public & corporate bonds	41,754	298,913	---	298,913	340,667	10.7%
Others	---	13,919	19,059	32,979	32,979	1.0%
Monetary receivables bought	10,756	11,107	95	11,202	21,959	0.7%
Money in trust	---	59,758	50	59,808	59,808	1.9%
Loans	242,207	---	72,228	72,228	314,435	9.9%
Deposits	28,983	59,621	62,890	122,512	151,495	4.7%
Call loans	---	5,000	---	5,000	5,000	0.2%
Land & buildings	---	---	129,997	129,997	129,997	4.1%
Total Investment Assets	1,188,755	695,915	1,306,930	2,002,846	3,191,601	100.0%
Change from the end of the previous fiscal year	-38,610	+64,546	+135,914	+200,461	+161,850	---

Breakdown of the Equity/Loan Portfolio by Industry

Breakdown of the equity portfolio by industry

Millions of Yen

	End-September 2005		
	Number of Shares (in thousands)	Marked-to-Market Value	Proportion
Financials & Insurance	285,501	298,826	29.4%
Chemicals & Medicines	102,027	161,255	15.9%
Commerce (Wholesale & Retail)	91,936	89,096	8.8%
Transportation vehicles	79,630	87,112	8.6%
Electric machinery	84,725	75,635	7.4%
Transportation (Land & Air)	96,216	54,566	5.4%
Foods	54,319	47,828	4.7%
Machinery	41,231	35,746	3.5%
Utilities (Electricity & Gas)	8,264	20,815	2.0%
Construction	44,643	19,370	1.9%
Others	195,133	126,554	12.4%
Total	1,083,631	1,016,808	100.0%

Breakdown of the loan portfolio by industry

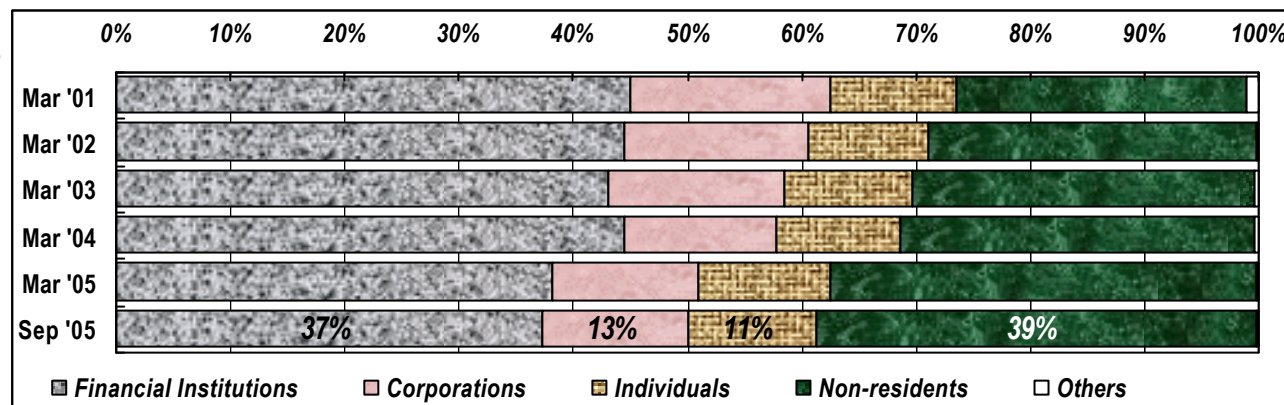
Millions of Yen

	End-September 2005	
		Proportion
Financials and Insurance	147,794	47.0%
Real estate	16,144	5.1%
Services, etc.	9,993	3.2%
Commerce (Wholesale & Retail)	4,376	1.4%
Manufacture	3,666	1.2%
Utilities (Electricity, Gas, etc.)	1,477	0.5%
Construction	1,539	0.5%
Transportation	1,371	0.4%
Communication	327	0.1%
Agriculture, Forestry and Fisheries	3	0.0%
Others	118,591	37.7%
Of which, Personal finance, Housing loans	68,074	21.6%
Sub-Total	305,287	97.1%
Public bodies	58	0.0%
Public corporations	608	0.2%
Policy Loans	8,481	2.7%
Total	314,435	100.0%

Stock Related Data

State of Shareholdings

Number of shares issued
as of September 30, 2005
(incl. treasury stock):
833,743 thousand



Major Shareholders

(As of September 30, 2005)

1. State Street Bank & Trust Co. 12.0%	2. The Mater Trust Bank of Japan, Ltd. 5.5%	3. The Chase Manhattan Bank, NA London 5.4%	4. Mellon bank Treaty Clients Omnibus 4.8%	5. Japan Trustee Services Bank, LTD. 4.3%
6. Nippon Express Co., Ltd. 4.3%	7. The Joyo Bank, Ltd. 3.0%	8. The Bank of New York Co., Inc. 2.8%	9. NIPPONKOA (treasury stock) 2.5%	10. Naigai Kisen 2.4%

Share Repurchases

Cumulative 60 million shares
repurchased as of September 30, 2005
Of which 40 million shares canceled

Jan 2000 : 10 million shares
Apr 2000 : 10 million shares
Nov 2001 - Feb 2002 : 10 million shares
Feb 2003 : 10 million shares

Jan 2004 - Mar 2004 : 10 million shares
Dec 2004 - Jan 2005 : 10 million shares

Besides the above, a board resolution to
repurchase up to 10 million shares was
passed in Oct. 2005. Of which 4.51 million
shares were repurchased in Oct. 2005

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.