

NIPPONKOA Insurance Co., Ltd.
Overview of Business for the First Quarter of FY2005

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

(Millions of Yen)

Term Line	1st Quarter of FY2004 〔 From April 1, 2004 To June 30, 2004 〕				1st Quarter of FY2005 〔 From April 1, 2005 To June 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	33,598	0.4	16.0	32,498	33,955	4.5	17.2	132,933	-0.8	17.6	
Marine	4,867	4.5	2.3	4,867	4,872	0.1	2.5	20,781	2.4	2.7	
Personal accident	18,449	-4.7	8.8	17,911	17,638	-1.5	9.0	61,496	-5.4	8.1	
Voluntary automobile	92,925	0.3	44.2	88,019	88,769	0.9	45.1	346,257	1.0	45.8	
CALI	35,883	-2.7	17.1	29,638	27,358	-7.7	13.9	111,258	-3.3	14.7	
Other	24,488	1.4	11.6	24,144	24,314	0.7	12.3	84,396	0.9	11.1	
Total	210,212	-0.4	100.0	197,080	196,909	-0.1	100.0	757,123	-0.5	100.0	
Total (incl. deposit premiums of savings-type policies) (of which deposit premiums)	246,019 (35,806)	-4.4 (-22.3)	-	232,865 (35,785)	228,068 (31,159)	-2.1 (-12.9)	-	900,793 (143,669)	-4.5 (-21.3)	-	

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

Term Line	1st Quarter of FY2004 〔 From April 1, 2004 To June 30, 2004 〕				1st Quarter of FY2005 〔 From April 1, 2005 To June 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	25,916	-5.2	13.5	24,640	25,232	2.4	13.7	109,320	-4.4	15.0	
Marine	3,864	4.1	2.0	3,864	3,997	3.4	2.2	18,311	1.8	2.5	
Personal accident	18,575	-2.3	9.7	18,037	17,870	-0.9	9.7	61,984	-3.4	8.5	
Voluntary automobile	93,129	0.2	48.7	88,296	88,910	0.7	48.5	347,165	1.0	47.7	
CALI	27,287	-0.2	14.2	25,913	25,022	-3.4	13.6	112,736	-1.3	15.5	
Other	22,820	1.7	11.9	22,335	22,487	0.7	12.3	78,902	1.2	10.8	
Total	191,594	-0.6	100.0	183,088	183,521	0.2	100.0	728,421	-0.6	100.0	

Net Losses Paid (Consolidated)

(Millions of Yen)

Term Line	1st Quarter of FY2004 〔 From April 1, 2004 To June 30, 2004 〕			1st Quarter of FY2005 〔 From April 1, 2005 To June 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	7,327	-21.9	9.1	11,245	53.5	11.7	89,291	147.4	20.6
Marine	1,261	-31.3	1.6	1,887	49.6	2.0	7,613	-12.4	1.8
Personal accident	5,288	-14.1	6.6	5,492	3.9	5.7	23,598	-2.3	5.5
Voluntary automobile	41,967	-8.5	52.0	48,158	14.8	50.0	196,156	3.4	45.3
CALI	14,775	39.3	18.4	18,361	24.3	19.1	66,070	34.5	15.3
Other	9,886	-9.7	12.3	11,099	12.3	11.5	49,674	1.6	11.5
Total	80,506	-5.0	100.0	96,245	19.5	100.0	432,404	21.2	100.0

Notes:

- Figures in the above tables are before offsetting of internal transaction among segments.
- Figures under the columns denoted by an asterisk (*) are based on the figures for the first quarter of FY2004 excluding premiums from postdated contracts.

Securities (Consolidated)

(Millions of Yen)

	End of 1st Quarter FY2004 (As of June 30, 2004)			End of 1st Quarter FY2005 (As of June 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	951,704	954,113	2,409	1,014,232	1,039,510	25,278	1,053,133	1,072,902	19,768
Domestic equities	444,457	932,608	488,150	387,238	814,207	426,969	389,706	823,458	433,752
Foreign securities	496,869	502,625	5,755	453,994	470,471	16,477	412,348	422,970	10,622
Others	7,763	9,443	1,679	9,246	10,963	1,716	9,536	11,004	1,468
Total	1,900,794	2,398,789	497,995	1,864,711	2,335,152	470,441	1,864,724	2,330,336	465,611

Notes:

1. The above table provides information on the securities classified as available-for-sale whose fair value is readily determinable.
2. Figures for cost as of June 30, 2004 and June 30, 2005 are those after the application of Amortized Cost Method and before the write-down due to impairment. Figures for cost as of March 31, 2005 are those after the application of Amortized Cost Method and after the write-down due to impairment.
3. Fair value is based on the price prevailing in the market, and other sources, on the last day of the month.
4. "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 Quarter FY2004 (As of June 30, 2004)			End of 1st Quarter FY2005 (As of June 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	267,399	266,564	835	27,907	28,435	-528	11,805	12,054	-249
	Long positions	62,253	61,732	-521	-	-	-	-	-	-
	Swap	870	10	10	870	9	9	870	12	12
	Subtotal	-	-	324	-	-	-519	-	-	-236
Interest rate	Swap	130,000	-378	-378	100,000	467	467	105,000	77	77
Bonds	Bond futures									
	Short positions	17,722	17,808	-85	-	-	-	-	-	-
Others	Weather derivatives									
	Short positions	67			41			-		
		(8)	8	-0	(7)	7	-0	(-)	-	-
	Credit derivatives									
	Short positions	60,461	397	397	49,661	406	406	51,161	488	488
	Subtotal	-	-	396	-	-	406	-	-	488
	Total	-	-	256	-	-	354	-	-	329

Notes:

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

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

(Millions of Yen)

Term Line	1st Quarter of FY2004 〔 From April 1, 2004 To June 30, 2004 〕			1st Quarter of FY2005 〔 From April 1, 2005 To June 30, 2005 〕			Full FY2004 (Reference) 〔 From April 1, 2004 To March 31, 2005 〕			
	Amount	% Increase	Proportion	Amount*	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Fire & allied lines	33,255	0.3	15.9	32,156	33,452	4.0	17.2	131,199	-1.0	17.5
Marine	4,503	6.8	2.2	4,503	4,495	-0.2	2.3	17,712	5.3	2.4
Personal accident	18,420	-4.8	8.8	17,882	17,631	-1.4	9.1	61,464	-5.4	8.2
Voluntary automobile	92,865	0.4	44.4	87,959	87,193	-0.9	44.9	342,846	0.1	45.8
CALI	35,883	-2.7	17.1	29,638	27,358	-7.7	14.1	111,258	-3.3	14.9
Other	24,312	2.6	11.6	23,968	24,135	0.7	12.4	83,709	1.7	11.2
Total	209,241	-0.3	100.0	196,108	194,266	-0.9	100.0	748,191	-0.8	100.0
Total (incl. deposit premiums of savings-type policies) (of which deposit premiums)	245,047 (35,806)	-4.2 (-22.3)	-	231,893 (35,785)	225,425 (31,159)	-2.8 (-12.9)	-	891,860 (143,669)	-4.8 (-21.3)	-

Net Premiums Written by Line (Non-consolidated)

(Millions of Yen)

Term Line	1st Quarter of FY2004 〔 From April 1, 2004 To June 30, 2004 〕			1st Quarter of FY2005 〔 From April 1, 2005 To June 30, 2005 〕			Full FY2004 (Reference) 〔 From April 1, 2004 To March 31, 2005 〕			
	Amount	% Increase	Proportion	Amount*	Amount	% Increase	Proportion	Amount	% Increase	Proportion
Fire & allied lines	25,835	-4.9	13.5	24,559	25,098	2.2	13.8	109,010	-4.2	15.1
Marine	3,599	6.8	1.9	3,599	3,918	8.8	2.2	16,722	5.3	2.3
Personal accident	18,556	-2.3	9.7	18,018	17,864	-0.9	9.8	61,955	-3.4	8.6
Voluntary automobile	93,077	0.3	48.7	88,244	87,350	-1.0	48.1	343,828	0.1	47.5
CALI	27,287	-0.2	14.3	25,913	24,995	-3.5	13.8	112,674	-1.3	15.6
Other	22,728	2.9	11.9	22,244	22,443	0.9	12.3	78,665	2.3	10.9
Total	191,085	-0.3	100.0	182,580	181,661	-0.5	100.0	722,858	-0.8	100.0

Net Losses Paid (Non-consolidated)

(Millions of Yen)

Term Line	1st Quarter of FY2004 〔 From April 1, 2004 To June 30, 2004 〕			1st Quarter of FY2005 〔 From April 1, 2005 To June 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	7,311	-21.7	9.1	11,153	52.5	11.7	89,132	147.7	20.8
Marine	1,103	-28.4	1.4	1,616	46.5	1.7	6,665	-12.6	1.6
Personal accident	5,282	-14.1	6.6	5,488	3.9	5.8	23,575	-2.3	5.5
Voluntary automobile	41,943	-8.5	52.4	47,416	13.1	49.8	194,313	2.5	45.2
CALI	14,775	39.3	18.4	18,327	24.0	19.3	66,007	34.3	15.4
Other	9,702	-10.6	12.1	11,123	14.6	11.7	49,124	1.8	11.5
Total	80,118	-5.0	100.0	95,124	18.7	100.0	428,819	20.9	100.0

Note: Figures under the columns denoted by an asterisk (*) are based on the figures for the first quarter of FY2004 excluding premiums from postdated contracts.