

**NIPPONKOA Insurance Co., Ltd.**  
**Summary of Consolidated Accounts (Unaudited)**  
**For the First Quarter of FY2008 (April 1, 2008 through June 30, 2008)**

Projected Filing Date of Quarterly Securities Report: August 14, 2008

**1. Consolidated Performance for the First Quarter of FY2008 (April 1, 2008 through June 30, 2008)**

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 FY2008	233,025	-%	9,340	-%	6,783	-%
1st Quarter FY2007	237,049	-%	9,473	-%	7,304	-%

	Net Income Per Share	Net Income Per Share-Diluted
	(Yen)	(Yen)
1st Quarter FY2008	8.89	8.88
1st Quarter FY2007	9.17	9.16

**(2) Consolidated Financial Positions**

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	(Millions of Yen)	(Millions of Yen)		(Yen)
1st Quarter FY2008	3,419,367	581,973	17.0%	762.52
FY2007	3,323,190	543,198	16.3%	711.58

Notes: Equity: 581,295 million yen at the end of First Quarter FY2008; 542,391 million yen at the end of FY2007

**2. Dividends**

	Annual Dividends per Share				
	end of 1st Quarter	end of 2nd Quarter	end of 3rd Quarter	end of the fiscal year	annual
FY2007	-	-	-	7.5	7.5
FY2008	-	-	-	-	-
FY2008E	-	-	-	7.5	7.5

Notes: Changes in the annual dividends per share for FY2008E at the end of 1st quarter FY2008: None

**3. Performance Projection for FY2008 (April 1, 2008 through March 31, 2009)**

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 FY2008	460,000	-3.2%	8,000	-63.5%	4,000	-68.2%	5.24
Annual	960,000	-1.6%	23,000	29.6%	13,000	44.6%	17.05

Notes: Changes in the performance projection for FY2008E at the end of 1st quarter FY2008: 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: Applicable

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 FY2008: 816,743,118 shares; FY2007: 816,743,118 shares

Number of treasury stock at the end of period:

First Quarter FY2008: 54,413,474 shares; FY2007: 54,517,315 shares

Average number of shares during this period:

First Quarter FY2008: 762,251,559 shares; First Quarter FY2007: 796,208,704 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, 2008)	Previous Fiscal Year Summarized Balance Sheet (As of March 31, 2008)
	Amount	Amount
<b>Assets</b>		
Cash and deposits	109,042	104,768
Call loans	34,867	46,000
Receivables under resale agreement	26,957	5,997
Receivables under securities borrowing transactions	29,885	-
Monetary receivables bought	17,743	23,983
Money in trust	82,043	82,662
Investments in securities	2,599,349	2,536,140
Loans	229,037	225,514
Tangible fixed assets	129,082	130,377
Intangible fixed assets	1,257	1,270
Other assets	160,088	167,567
Deferred tax assets	1,950	1,203
Reserve for doubtful accounts	-1,940	-2,295
<b>Total assets</b>	<b>3,419,367</b>	<b>3,323,190</b>
<b>Liabilities</b>		
Underwriting fund	2,651,289	2,642,404
Reserve for outstanding claims	( 296,883 )	( 292,584 )
Underwriting reserves	( 2,354,405 )	( 2,349,819 )
Other liabilities	116,239	71,482
Reserve for retirement benefits	21,536	36,411
Reserve for bonuses	1,576	6,209
Reserve for bonuses to directors	-	8
Reserve under special law	21,742	21,062
Reserve for price fluctuations	( 21,742 )	( 21,062 )
Deferred tax liabilities	24,641	1,972
Negative goodwill	366	439
<b>Total liabilities</b>	<b>2,837,393</b>	<b>2,779,992</b>
<b>Net Assets</b>		
Shareholders' equity		
Share capital	91,249	91,249
Capital surplus	46,702	46,702
Retained earnings	166,896	165,741
Treasury stock	-51,495	-51,592
Total shareholders' equity	253,352	252,099
Valuation and translation adjustments		
Net unrealized gain on available-for-sale securities	331,470	289,992
Deferred gains from hedging transactions	-441	1,790
Foreign currency translation adjustments	-3,085	-1,492
Total valuation and translation adjustments	327,943	290,291
Subscription rights to shares	330	408
Minority interest	347	398
<b>Total net assets</b>	<b>581,973</b>	<b>543,198</b>
<b>Total liabilities and net assets</b>	<b>3,419,367</b>	<b>3,323,190</b>

Consolidated Income Statement (Summary)

(Millions of Yen)

	1st Quarter of FY2008	(Reference) 1st Quarter of FY2007
	( From Apr. 1, 2008 To Jun. 30, 2008 )	( From Apr. 1, 2007 To Jun. 30, 2007 )
	Amount	Amount
Ordinary income	233,025	237,049
Underwriting income	217,310	217,648
( Net premiums written )	( 176,991 )	( 180,873 )
( Deposit premiums from policyholders )	( 16,049 )	( 14,040 )
( Investment income on deposit premiums )	( 6,755 )	( 6,646 )
( Life insurance premiums )	( 16,426 )	( 15,368 )
Investment income	14,697	18,982
( Interest and dividends )	( 18,781 )	( 19,268 )
( Gain on money in trust )	( 683 )	( 1,469 )
( Gain on sale of securities )	( 1,069 )	( 4,443 )
( Transfer of investment income on deposit premiums )	( -6,755 )	( -6,646 )
Other ordinary income	1,017	417
Ordinary expenses	223,685	227,575
Underwriting expenses	185,243	190,165
( Net losses paid )	( 99,106 )	( 98,062 )
( Loss adjustment expenses )	( 8,741 )	( 9,189 )
( Net commissions and brokerage expenses )	( 31,298 )	( 33,825 )
( Maturity refunds to policyholders )	( 33,355 )	( 35,294 )
( Life insurance claims )	( 2,678 )	( 2,625 )
( Provision of reserve for outstanding claims )	( 4,594 )	( 3,878 )
( Provision of underwriting reserves )	( 5,152 )	( 7,176 )
Investment expenses	3,801	1,639
( Loss on money in trust )	( 11 )	( 421 )
( Loss on sale of securities )	( 990 )	( 95 )
( Revaluation loss on securities )	( 640 )	( 305 )
Operating and administrative expenses	34,451	35,401
Other ordinary expenses	189	369
( Interest expense )	( 37 )	( 13 )
Ordinary profit	9,340	9,473
Special income	11	1
Special loss	766	836
( Provision of reserve under special law )	( 680 )	( 676 )
(( Reserve for price fluctuations ))	(( 680 ))	(( 676 ))
( Others )	( 86 )	( 160 )
Income before income taxes	8,584	8,638
Income taxes	1,450	5,602
Tax adjustment	340	-4,285
Minority interests	9	16
Net income	6,783	7,304

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

(Millions of Yen)

	1st Quarter of FY2007 From April 1, 2007 To June 30, 2007			1st Quarter of FY2008 From April 1, 2008 To June 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	32,608	16.6	-1.7	32,782	17.0	0.5
Marine	6,114	3.1	11.9	5,498	2.8	-10.1
Personal accident	16,819	8.6	-2.9	15,399	8.0	-8.4
Voluntary automobile	87,591	44.4	-0.8	86,332	44.6	-1.4
CALI	27,674	14.1	0.7	26,773	13.9	-3.3
Other	25,873	13.2	3.9	26,484	13.7	2.4
Total	196,682	100.0	0.0	193,270	100.0	-1.7

Net Premiums Written by Line (Consolidated)

(Millions of Yen)

	1st Quarter of FY2007 From April 1, 2007 To June 30, 2007			1st Quarter of FY2008 From April 1, 2008 To June 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	23,857	13.2	-3.2	23,823	13.5	-0.1
Marine	5,276	2.9	13.7	4,736	2.7	-10.2
Personal accident	17,161	9.5	-2.4	15,359	8.7	-10.5
Voluntary automobile	87,410	48.3	-1.1	86,129	48.6	-1.5
CALI	23,293	12.9	-2.2	22,304	12.6	-4.2
Other	23,872	13.2	3.0	24,637	13.9	3.2
Total	180,873	100.0	-0.7	176,991	100.0	-2.1

Net Losses Paid (Consolidated)

(Millions of Yen)

	1st Quarter of FY2007 From April 1, 2007 To June 30, 2007			1st Quarter of FY2008 From April 1, 2008 To June 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	9,852	10.0	-18.8	9,442	9.5	-4.2
Marine	2,064	2.1	2.4	1,340	1.4	-35.1
Personal accident	7,228	7.4	11.4	8,003	8.1	10.7
Voluntary automobile	49,617	50.6	0.7	49,914	50.3	0.6
CALI	18,302	18.7	-3.2	18,361	18.5	0.3
Other	10,996	11.2	-1.1	12,043	12.2	9.5
Total	98,062	100.0	-1.9	99,106	100.0	1.1

Notes:

1. Figures in the above tables are before offsetting of internal transactions among segments.
2. In order to make comparison with 1st Quarter of FY2008 convenient, figures for 1st Quarter of FY2007 are calculated with the same method as for 1st Quarter of FY2008.

## Securities (Consolidated)

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

(Millions of Yen)

	End of 1st Quarter FY2008 (As of June 30, 2008)		
	Cost	Fair Value	Difference
Public and corporate bonds	185,665	180,409	-5,255
Foreign securities	-	-	-
<b>Total</b>	<b>185,665</b>	<b>180,409</b>	<b>-5,255</b>

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

(Millions of Yen)

	End of 1st Quarter FY2008 (As of June 30, 2008)		
	Cost	Fair Value	Difference
Public and corporate bonds	2,525	2,506	-19
Foreign securities	-	-	-
<b>Total</b>	<b>2,525</b>	<b>2,506</b>	<b>-19</b>

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

(Millions of Yen)

	End of 1st Quarter FY2008 (As of June 30, 2008)		
	Cost	Fair Value	Difference
Public and corporate bonds	1,083,224	1,084,888	1,664
Domestic equities	368,322	878,376	510,054
Foreign securities	341,872	348,631	6,759
Others	27,956	25,826	-2,130
<b>Total</b>	<b>1,821,374</b>	<b>2,337,722</b>	<b>516,347</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 FY2008		
	(As of June 30, 2008)		
	Cost	Fair Value	Difference
Money in Trust	37,000	36,363	-636

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 FY2008 (As of June 30, 2008)		
		Contracted amount, etc.	Fair value	Net unrealized gain/loss
Currency	Forward foreign exchange			
	Short positions	24,901	25,290	-389
	Long positions	4,102	4,043	-58
	Subtotal	-	-	-448
Interest rate	Swap	20,000	-3	-3
Others	Weather derivatives			
	Short positions	7		
		(1)	1	-
	Credit derivatives			
	Short positions	16,000	-15	-15
	Subtotal	-	-	-15
Total		-	-	-467

## 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.



## Nonconsolidated Income Statement (Summary)

(Millions of Yen)

		1st Quarter of FY2007	1st Quarter of FY2008	Change	
		( From Apr. 1, 2007 To Jun. 30, 2007 )	( From Apr. 1, 2008 To Jun. 30, 2008 )	Amount Increase	%Increase
		Amount	Amount		
Section of Ordinary Profit and Loss	Underwriting income	203,231	204,287	1,055	0.5
	( Net premiums written )	( 178,381 )	( 174,411 )	( -3,970 )	( -2.2 )
	( Deposit premiums from policyholders )	( 14,040 )	( 16,049 )	( 2,009 )	( 14.3 )
	Underwriting expenses	177,802	174,121	-3,681	-2.1
	( Net losses paid )	( 96,733 )	( 97,800 )	( 1,066 )	( 1.1 )
	( Loss adjustment expenses )	( 9,025 )	( 8,544 )	( -480 )	( -5.3 )
	( Net commissions and brokerage expenses )	( 32,584 )	( 29,888 )	( -2,695 )	( -8.3 )
	( Maturity refunds to policyholders )	( 35,294 )	( 33,355 )	( -1,938 )	( -5.5 )
	Investment income	17,145	12,785	-4,359	-25.4
	( Interest and dividends )	( 17,693 )	( 17,035 )	( -657 )	( -3.7 )
	( Gain on sale of securities )	( 4,331 )	( 1,069 )	( -3,262 )	( -75.3 )
	Investment expenses	1,612	4,236	2,623	162.6
	( Loss on sale of securities )	( 95 )	( 990 )	( 895 )	( 939.7 )
	( Revaluation loss on securities )	( 272 )	( 584 )	( 312 )	( 115.0 )
( Loss for derivative financial instruments )	( 772 )	( 1,762 )	( 989 )	( 128.1 )	
Operating and administrative expenses	31,882	30,503	-1,379	-4.3	
Net Other ordinary income	144	969	825	573.1	
Ordinary Profit	9,221	9,180	-41	-0.4	
Section of Special Profit and Loss	Special income	1	11	9	540.2
	Special loss	819	738	-81	-9.9
	Special Profit	-817	-726	90	-
Income before income taxes	8,404	8,453	49	0.6	
Income taxes	5,499	1,467	-4,031	-73.3	
Tax adjustment	-3,661	330	3,991	-	
Net Income	6,566	6,655	89	1.4	

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

(Millions of Yen)

	1st Quarter of FY2007 From April 1, 2007 To June 30, 2007			1st Quarter of FY2008 From April 1, 2008 To June 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	31,779	16.5%	-2.3%	32,030	16.9%	0.8%
Marine	5,149	2.7	3.3	4,793	2.5	-6.9
Personal accident	16,790	8.7	-2.9	15,339	8.1	-8.6
Voluntary automobile	85,806	44.4	-0.9	84,422	44.6	-1.6
CALI	27,674	14.4	0.7	26,773	14.1	-3.3
Other	25,554	13.3	3.6	26,053	13.8	1.9
Total	192,755	100.0	-0.4	189,413	100.0	-1.7

Net Premiums Written by Line (Nonconsolidated)

(Millions of Yen)

	1st Quarter of FY2007 From April 1, 2007 To June 30, 2007			1st Quarter of FY2008 From April 1, 2008 To June 30, 2008		
	Amount	Proportion	% Increase	Amount	Proportion	% Increase
Fire & allied lines	23,812	13.4%	-3.1%	23,746	13.6%	-0.3%
Marine	4,708	2.6	8.9	4,278	2.5	-9.1
Personal accident	17,146	9.6	-2.5	15,325	8.8	-10.6
Voluntary automobile	85,666	48.1	-1.2	84,261	48.2	-1.6
CALI	23,260	13.0	-2.1	22,264	12.8	-4.3
Other	23,787	13.3	2.8	24,535	14.1	3.1
Total	178,381	100.0	-0.9	174,411	100.0	-2.2

Net Losses Paid (Nonconsolidated)

(Millions of Yen)

	1st Quarter of FY2007 From April 1, 2007 To June 30, 2007			1st Quarter of FY2008 From April 1, 2008 To June 30, 2008		
	Amount	% Change	Loss Ratio	Amount	% Change	Loss Ratio
Fire & allied lines	9,826	-21.6%	45.3%	9,516	-3.2%	43.9%
Marine	1,929	32.0	42.2	1,282	-33.6	31.1
Personal accident	7,210	11.2	47.0	7,995	10.9	57.1
Voluntary automobile	48,542	0.5	62.2	48,796	0.5	63.2
CALI	18,263	-3.3	83.7	18,320	0.3	88.2
Other	10,960	-0.9	51.1	11,888	8.5	52.9
Total	96,733	-2.0	59.3	97,800	1.1	61.0

Notes:

1. Denominator of loss ratio is net losses paid plus loss adjustment expenses.
2. In order to make comparison with 1st Quarter of FY2008 convenient, figures for 1st Quarter of FY2007 are calculated with the same method as for 1st Quarter of FY2008.

## (Reference) Structured Finance Exposure (Nonconsolidated)

## 1. Collateralized Debt Obligation(CDO)

(Millions of Yen)

	This Quarter (As of June 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CDO	16,742	-1,460	-	16,028	-2,066	-3,971
With Ratings	10,870	-932	-	10,289	-1,313	-2,896
Without Ratings	5,872	-529	-	5,738	-752	-1,075

Note: 1. CDO Ratings:AAA,44%;AA,36%;A,18%;BBB,2%  
2. 83% of CDOs are corporate-based assets.  
3. CDO Area:domestic,41%;overseas,59%  
4. CDO does not include hedge trading.

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

(Millions of Yen)

	This Quarter (As of June 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CMBS	19,456	-142	-	21,032	-73	-
Domestic	19,456	-142	-	21,032	-73	-
Overseas	-	-	-	-	-	-

## 3. Credit Default Swap(CDS)

(Millions of Yen)

	This Quarter (As of June 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Notional Amount	Fair Value	Unrealized Gains/Losses	Notional Amount	Fair Value	Unrealized Gains/Losses
CDS	16,000	-15	-15	13,000	-26	-26
CDS	3,000	-10	-10	-	-	-
Credit Linked Note(CLN)	13,000	-4	-4	13,000	-26	-26

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.

Securities issued by Fannie Mae and Freddie Mac are not held.

## 5. Subprime-related Investments of the above

(Millions of Yen)

	This Quarter (As of June 30, 2008)			(Reference) Previous Fiscal Year (As of March 31, 2008)		
	Fair Value	Unrealized Gains/Losses	Revaluation Loss	Fair Value	Unrealized Gains/Losses	Revaluation Loss
CDO	884	-116	-	889	-111	-

Note: Rating: AAA; Inclusion ratio of subprime-related credit: 7%