



NIPPONKOA INSURANCE CO., LTD.

**Results of the First Half of 2007
and
Business Strategy**

November 30, 2007

Part I Financial Highlights of 1H FY2007

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Analysis of Year-on-Year Changes (Underwriting)

+)	Net Premiums Written
Change	-4.7 Bln yen (357.5 → 352.7) -1.3%

Voluntary Automobile
-1.9 Bln yen (168.4 → 166.4) -1.2%

- ◇ Change in unit price: -1.0% (premium per vehicle)
- ◇ Change in number of insured vehicles: +0.1%

Fire *1
-2.7 Bln yen (50.1 → 47.4) -5.4%

Others
-0.0 Bln yen (138.9 → 138.8) -0.0%

Note 1: Gross premiums written: -4.3 %

-)	Net Losses Paid
Change	-4.1 Bln yen (202.9 → 198.8) -2.0%

Voluntary Automobile
+1.5 Bln yen (97.3 → 98.8) +1.6%

- ◇ Own vehicle damage: -0.2 Bln yen
- ◇ Property damage liability: -0.8 Bln yen
- ◇ Bodily injury liability: +1.2 Bln yen
- ◇ Personal injury: +1.8 Bln yen

Fire *2
-4.8 Bln yen (25.0 → 20.2) -19.2%

Others*3
-0.8 Bln yen (80.5 → 79.7) -1.0%

Note 2: Losses from natural disasters (Fire): -3.4 Bln yen (7.1 → 3.6)

Note 3: Personal accident: +0.5 Bln yen; CALI: -1.4 Bln yen; General liability: +0.7 Bln yen; Machinery: -0.5 Bln yen, etc.

-)	Underwriting Costs & Expenses (incl. Loss Adj. Expenses)
Change	-1.7 Bln yen (141.7 → 139.9)

Net Commissions & Brokerage Expenses
-1.9 Bln yen (62.8 → 60.9)

Company Expenses for Underwriting*4
+0.1 Bln yen (78.8 → 79.0)

- Change in company expenses (incl. those other than for underwriting):**
- ◇ Personnel expenses +0.7 Bln yen (Due to employees increase, etc.)
 - ◇ Nonpersonnel expenses, etc +0.7 Bln yen (Due to an decrease in IT expenses, etc.)

Note 4: Company expenses for underwriting = Loss adj. exp. + Operating & admin. exp. for underwriting

Underwriting Balance	
Change	+1.1 Bln yen (12.8 → 13.9)

Provisioning of premium reserve, etc.

Underwriting Profit	
Change	+13.2 Bln yen (-13.1 → 0.1)

Analysis of Year-on-Year Changes (Others)

+) Ordinary Profit

Change +15.4 Bln yen
(6.2 → 21.6)

Underwriting Profit

+13.2 Bln yen
(-13.1 → 0.1)

Net Interest & Dividend Income

-0.5 Bln yen
(15.4 → 14.9)

Net Gain on Sale of Securities

-1.6 Bln yen
(15.3 → 13.7)

Others

+4.3 Bln yen
(-11.4 → -7.1)

+) Special Income/Losses

Change -0.6 Bln yen
(-1.0 → -1.6)

Price Fluctuation Reserve

-0.0 Bln yen
(-1.2 → -1.3)

Net Realized Gain on Fixed Assets

-0.6 Bln yen
(0.2 → -0.3)

- ◇ Provisioning and/or reversal of reserve for investment losses: +3.0 Bln yen (-4.0 → -0.9)
- ◇ Investment income/loss from money trust: +0.4 Bln yen (-0.6 → -0.1)
- ◇ Expense for derivative financial instruments: +0.7 Bln yen (-1.3 → -0.6)

Net Income before Tax

Change +14.7 Bln yen
(5.2 → 20.0)

- ◇ Tax and Tax adjustment: -6.9 Bln yen (-1.1 → -8.1)

- ◇ NIPPONKOA Life: -0.0 Bln yen (0.0 → 0.0)
- ◇ Sonpo24: +0.0 Bln yen (-1.3 → -1.3)

Investment loss reserve provisioned for Sonpo24 is eliminated in consolidation: -1.9 Bln yen (+3.4 → +1.5)

Net Income (Nonconsolidated)

Change +7.8 Bln yen
(4.0 → 11.8)

Net Income of Subsidiaries

Change -0.2 Bln yen
(-0.8 → -1.0)

Net Income (Consolidated)

Change +5.9 Bln yen
(6.6 → 12.5)

Main Points of 1H FY2007 Results

Administrative order for partial suspension of business

- ✧ Suspension of sales of third sector products for 3 months, loss of bidding qualification, etc.: Negative impact on sales performance was approximately 0.7 billion yen

Natural disasters

- ✧ Natural disasters that occurred in this half year period were typhoons No.4, No.5 and No.9 and Niigata-Chuetsu-Oki Earthquake
- ✧ Losses due to natural disasters including these ones: 4.1 billion yen (Net losses paid: 1.7 billion yen, Reserve for outstanding claims: 2.4 billion yen)

IBNR Reserve

- ✧ Due to change of calculation method, provisioning of IBNR reserve increased in the last fiscal year
- ✧ 0.5 billion yen reversal in 1H FY2007 vs. 10.6 billion yen provisioning in 1H FY2006

Investment loss reserve provisioned for Sonpo24 subsidiary

- ✧ As in last fiscal year, applied provisioning standard of 30%
- ✧ 1.3 billion yen reserve for possible investment loss provisioned for Sonpo24
- ✧ Provisioning for Sonpo24 created a difference between consolidated and nonconsolidated net income in 1H FY2006, the period of initial provisioning for this subsidiary. No such influence in 1H FY2007

Relationship stock reduction and gain on sale of securities

- ✧ Reduce relationship stocks by 100 billion yen on a book-value basis from FY2006 through FY2012
- ✧ Reduced 7.1 billion yen in 1H FY2007
- ✧ Gain on sale of relationship stocks: 10.3 billion yen

FY2007 Forecast

		1H FY2006	1H FY2007	Change	FY2007E (revised forecast)
Net Premiums Written		357.5 Bln yen	352.7 Bln yen	- 4.7 Bln yen	700.0 Bln yen
Loss Ratio *1		61.6 %	61.5 %	- 0.1 %	64.7 %
Expense Ratio		34.9 %	34.6 %	- 0.3 %	35.8 %
Other than Compulsory Automobile	Loss Ratio *1	58.6 %	58.8 %	+ 0.2 %	62.3 %
	Underwriting Balance	11.5 Bln yen	11.5 Bln yen	- 0.0 Bln yen	- 5.8 Bln yen
Underwriting Profit		- 13.1 Bln yen	+ 0.1 Bln yen	+ 13.2 Bln yen	- 15.0 Bln yen
Ordinary Profit *2		6.2 Bln yen	21.6 Bln yen	+ 15.4 Bln yen	24.0 Bln yen
Net Income		4.0 Bln yen	11.8 Bln yen	+ 7.8 Bln yen	13.0 Bln yen
Adjusted ROE *3		2.8 %	8.8 %	+ 6.0 %	4.8 %
Consolidated Basis	Ordinary Profit	9.7 Bln yen	21.9 Bln yen	+ 12.2 Bln yen	24.0 Bln yen
	Net Income	6.6 Bln yen	12.5 Bln yen	+ 5.9 Bln yen	13.0 Bln yen
	Adjusted ROE *3	4.7 %	9.3 %	+ 4.6 %	4.8 %

Notes 1) Net paid losses from natural disasters: 1H FY06, 7.7 Bln yen (of which those incurred in the year 1.3Bln); 1H FY07, 4.0 Bln (ditto 1.7 Bln); FY07E, 8.0 Bln
 2) Net gain on sale of securities: 1H FY06, 15.3 Bln yen; 1H FY07, 13.7 Bln; FY07E, 24.2 Bln
 3) In calculating "Adjusted ROE," net unrealized gain on available-for-sale securities is excluded from shareholders' equity.
 ROE for 1H FY06 and for 1H FY07 are on annualized basis.

Basis for FY2007 Forecast

		FY2007 Forecast	Difference from previous forecast	Comments
Net Premiums Written	Voluntary auto	332.6 Bln yen	[339.0 → -6.3]	<ul style="list-style-type: none"> ◇ Anticipate continued decline in unit price of auto insurance products, and aim for recovery by increased sale of auto product "Car BOX" ◇ Speedy recovery of housing sales is unlikely ◇ Sales growth of products for enterprises will continue
	Other than auto	367.3 Bln yen	[370.9 → -3.6]	
	Total	700.0 Bln yen	[710.0 → -10.0]	
Underwriting Profit	Loss ratio	64.7 %	[63.7% → +1.0%]	<ul style="list-style-type: none"> ◇ Typhoon season is over, and estimate for losses due to natural disaster was revised down to 8.0 billion yen from 13.0 billion yen ◇ Expect that first half trend of net losses paid other than natural disasters will continue ◇ Although amount of expense is within an expected range, expense ratio will worsen due to downward revision of net premiums written
	Expense ratio	35.8 %	[35.7% → +0.1%]	
	Underwriting balance	- 3.3 Bln yen	[4.0 → -7.3]	
	Underwriting profit	- 15.0 Bln yen	[-10.0 → -5.0]	
Investment Income	Net income & dividend income	27.7 Bln yen	[21.7 → +6.0]	<ul style="list-style-type: none"> ◇ Increased dividend income from stocks ◇ Forecast of gain on sale of stocks unchanged at 23.0 billion yen
	Gain on sale of securities	24.2 Bln yen	[23.0 → +1.2]	
Profit	Ordinary profit	24.0 Bln yen	[24.0 → 0.0]	<ul style="list-style-type: none"> ◇ No major change in forecast of special gain/loss ◇ Maintain previous forecast for ordinary profit and net income as a result of increases in gain on sale of securities and interest & dividend income
	Net income	13.0 Bln yen	[13.0 → 0.0]	

Part II Business Plan

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Business Improvement

Failure in payment of claims for additional coverage



Released final report in Apr. 2007

Improper nonpayment of insurance claims in third sector products



Released final report in May 2007

Implementing business improvement plan

Aim to restore confidence and improve quality of service by listening to customer opinion

Establish PDCA cycle starting from customer opinion with the newly established "Quality Control Dept." taking the lead

Note: PDCA cycle is management approach to improve continuously by repeating Plan, Do, Check, Act

Improve disclosure

Strengthen governance

Strengthen coordination related to product development

Strengthen claims handling division

Campaign of Explanation and Self-Inspection

New regulations for solicitation (revision of supervisory guidelines to insurance companies)

- ◇ Apr. 2006: New rule for explanation of important matters (policy summary / information calling for attention)
- ◇ Apr. 2007: Form for confirmation of customers' needs (response to the suitability rule)

Explanation

Implement collectively a "campaign of explanation and self-inspection"

The task of top priority for benefits in the future

Self-Inspection

Request by FSA for self-inspection for fire insurance sales

- ◇ Check if proper sales structure is established
- ◇ Check if premiums are calculated properly

Resolution by the General Insurance Association of Japan to respond to the request

Member companies voluntarily check their contracts overall

This part will be completed in the first half of FY2008

Outline of Medium-Term Business Plan (FY2006~FY2008)

The end of September 2007 is halfway point in the plan

Business circumstances in this period were worse than initially expected

- ◇ Recovery of Japan's economy is stagnating
- ◇ Unit price of auto insurance has declined due to slump in new auto sales and shift to smaller cars
- ◇ Problems related to claims payment increasing

- ◇ No premium income growth
- ◇ Difficulty in reducing expense ratio and loss ratio

Simultaneous pursuit of “premium growth” and “cost reduction”

Concentrate business resources in promising areas

- ◇ Focus on domestic non-life and life insurance business
- ◇ Focus on efficient sales channels in which we have competitive advantage

Strengthen sales competitiveness

- ◇ Launch attractive products (e.g. Car BOX, a new car policy launched in Sept. 2006)
- ◇ Promote expansion and service quality of agencies
- ◇ Increase number of agency trainees

Reduction in expenses

- ◇ Restructure business processes by utilizing the state-of-the-art IT systems
- ◇ Work on projects intensively to reduce purchase costs

Promote group strategy

- ◇ Further promote business expansion of NIPPONKOA life and Sonpo24
- ◇ Promote efficient overseas operations tailored to circumstances of each area
- ◇ Expand asset management business through ZEST AM

Numerical Targets

		FY2005	FY2006	FY2007E (revised in Nov. 07)	FY2008E (revised in Nov. 07)
Net Premiums Written		708.3 Bln yen	703.3 Bln yen	700.0 Bln yen	700.0 Bln yen
Loss Ratio *1		62.7 %	65.5 %	64.7 %	64.2 %
Expense Ratio		35.7 %	35.5 %	35.8 %	35.2 %
Excluding CALI	Loss Ratio *1	60.3 %	63.1 %	62.3 %	61.6 %
	Underwriting Balance	5.7 Bln yen	-8.5 Bln yen	-5.8 Bln yen	2.0 Bln yen
Underwriting Profit		1.1 Bln yen	-35.7 Bln yen	-15.0 Bln yen	-22.0 Bln yen
Ordinary Profit *2		26.7 Bln yen	24.5 Bln yen	24.0 Bln yen	22.0 Bln yen
Net Income		13.2 Bln yen	13.4 Bln yen	13.0 Bln yen	13.0 Bln yen
Adjusted ROE *3		4.6 %	4.7 %	4.8 %	5 %
Consolidated Basis	Ordinary Profit	24.4 Bln yen	28.1 Bln yen	24.0 Bln yen	22.0 Bln yen
	Net Income	10.6 Bln yen	15.8 Bln yen	13.0 Bln yen	13.0 Bln yen
	Adjusted ROE *3	3.8 %	5.6 %	4.8 %	5 %

- Notes
- 1) Net paid losses from natural disasters: FY05, 18.3 Bln yen; FY06, 23.0 Bln; FY07E, 8.0 Bln; FY08E, 13.0 Bln.
 - 2) Net gain on sale of securities: FY05, 8.5 Bln yen; FY06, 47.0 Bln; FY07E, 24.2 Bln; FY08E, 28.0 Bln.
 - 3) In calculating "Adjusted ROE," net unrealized gain on available-for-sale securities is excluded from shareholders' equity.
Unadjusted ROE in FY2008 would be approx. 2% if stock market remains at September 2007 level.

Consolidation of Products

Rebuild simple and highly understandable products by promoting consolidation of products and policy conditions

Strengthen compliance

Increase understandability

Reduce cost

	Before	Sept. 2007	Future plan
Number of personal lines products	Approx. 90	Approx. 70 (20% reduction)	Approx. 30 (70% reduction)
(Number of special conditions)	Approx. 2,260	Approx. 1,640 (30% reduction)	Approx. 960 (60% reduction)

- ✧ Have promoted products consolidation as part of a product development strategy
- ✧ In this medium-term business plan, plan to cut number of products and special conditions by 10% compared with the end of September 2007

Examples of consolidation of main products

Auto insurance “Car BOX” (launched in Sept. 2006)

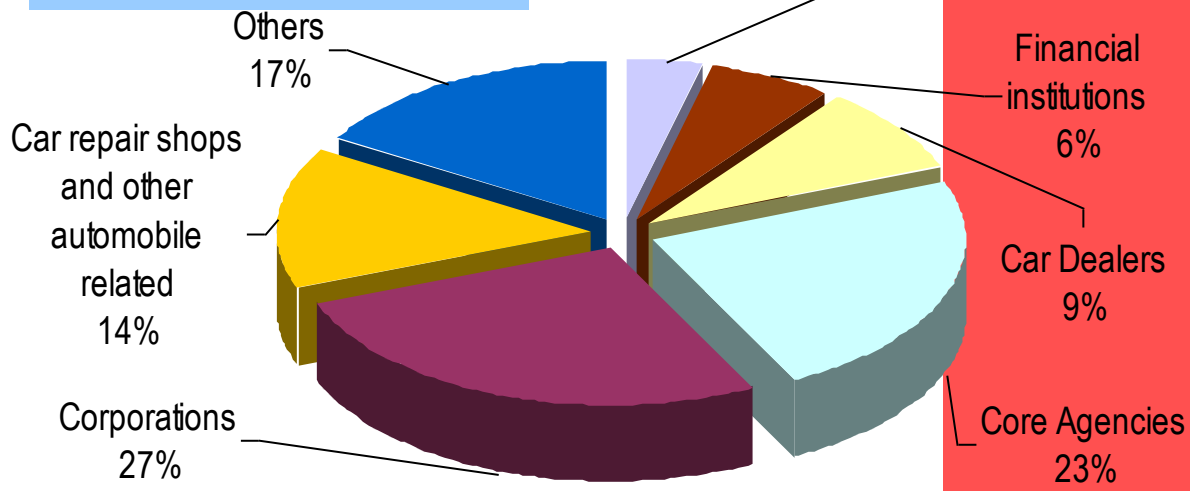
- ✧ Brought down the number of special conditions while maintaining the scope of coverage (from 45 to 24)
- ✧ Discount for contracts with no paper policy (confirm at Website) and cashless payment

Integrated personal accident insurance (launched in Dec. 2005)

- ✧ Unified the policies of personal accident products and offer various plans (unified ordinary personal accident, family personal accident, traffic personal accident, and so on)
- ✧ Combined policy summary and insurance policy. Use understandable custom-made and large letters

Sales Strategy (1) ~ Distribution Channels ~

Breakdown of premium income by distribution channel (as of Sept. 2007)

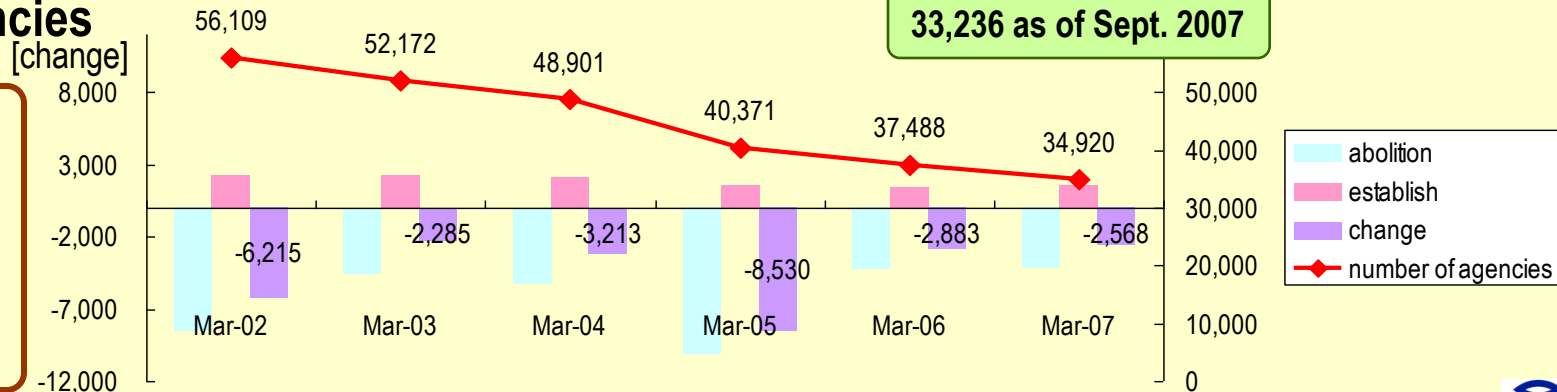


Priority channels

- ◇ Efficient
- ◇ High potential for growth
- ◇ Easy to take advantage of our strengths

Expect mid- to long-term growth by increasing the number of agency trainees

Number of agencies



Establish new agencies continuously, but net number is decreasing

Sales Strategy (2) ~ Broad-Ranging Alliances ~

Alliances with several major life insurance companies

Sales: 14.0 billion yen
(as of Sept. 2007)



TAIYO-LIFE

8,116 sales people
(as of end of Mar. 2007)



MEIJIYASUDA LIFE

31,367 sales people
(as of end of Mar. 2007)



ASAHI MUTUAL LIFE

14,130 sales people
(as of end of Mar. 2007)

SONPO 24 INSURANCE CO., LTD.

Alliances with financial institutions

Sales: 22.4 billion yen
(as of Sept. 2007)

City Banks, Trust Banks

Number of institutions: 6
(of which we are the lead insurer partner: 1)
(as of end of Sept. 2007)

Regional Banks

Number of institutions: 58
(of which we are the lead insurer partner: 19)
(as of end of Sept. 2007)

Credit Associations, Credit Unions and others

Number of institutions: 103
(of which we are the lead insurer partner: 13)
(as of end of Sept. 2007)

Sales through banks to start in Dec. 2007

Credit Associations, Credit Unions and others
11.9%

City Banks, Trust Banks
30.8%

Regional Banks
57.3%



Loss Ratio

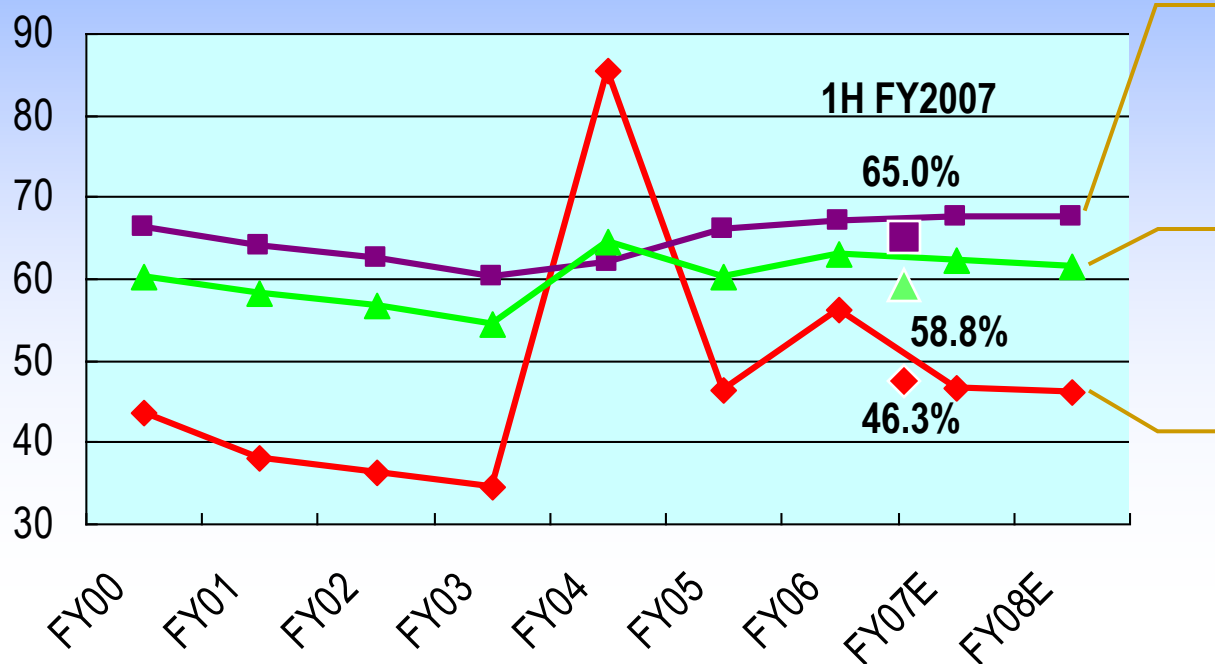
Aim to stabilize at favorable level, adhere to proper and timely claim payments

Results of 1H FY2007

- Losses from natural disasters were within expected range
- Amount of paid losses were as planned
- Loss ratio slightly increased

Plan of FY2008

- Assume losses from natural disasters to be 13.0 billion yen
- Expect to improve loss ratio of auto insurance
- Plan 64.2% as loss ratio of all lines



Auto

- Losses paid increased due to increase of number of contracts
- Number of accidents was stable

All lines (Excl. CALI)

- Almost stable, if impact of natural disasters excluded

Fire

- Frequent natural disasters occurred in FY2004
- FY2006 was affected by Typhoon No.13

Expenses

Intend to reduce expense ratio by utilizing improved infrastructure

Results of 1H 2007

Personnel expenses: 44.0 billion yen (+1.7%),

Nonpersonnel expenses (incl. taxes): 38.0 billion yen (-1.9%), Expense ratio: 34.6% (-0.3 points)

~ Increased personnel mainly in claims handling division & promoted projects for cost reduction ~

	FY2006	FY2007E (revised in Nov. 07)	FY2008E (revised in Nov. 07)
Personnel expenses	88.4 Bln yen	88.5 Bln yen	87.4 Bln yen
Nonpersonnel expenses (incl. taxes)	80.7 Bln yen	84.3 Bln yen	82.0 Bln yen
Net commissions & brokerage	122.4 Bln yen	121.3 Bln yen	120.5 Bln yen
Total	291.6 Bln yen	294.1 Bln yen	290.0 Bln yen
Expense ratio	35.5%	35.8%	35.2%

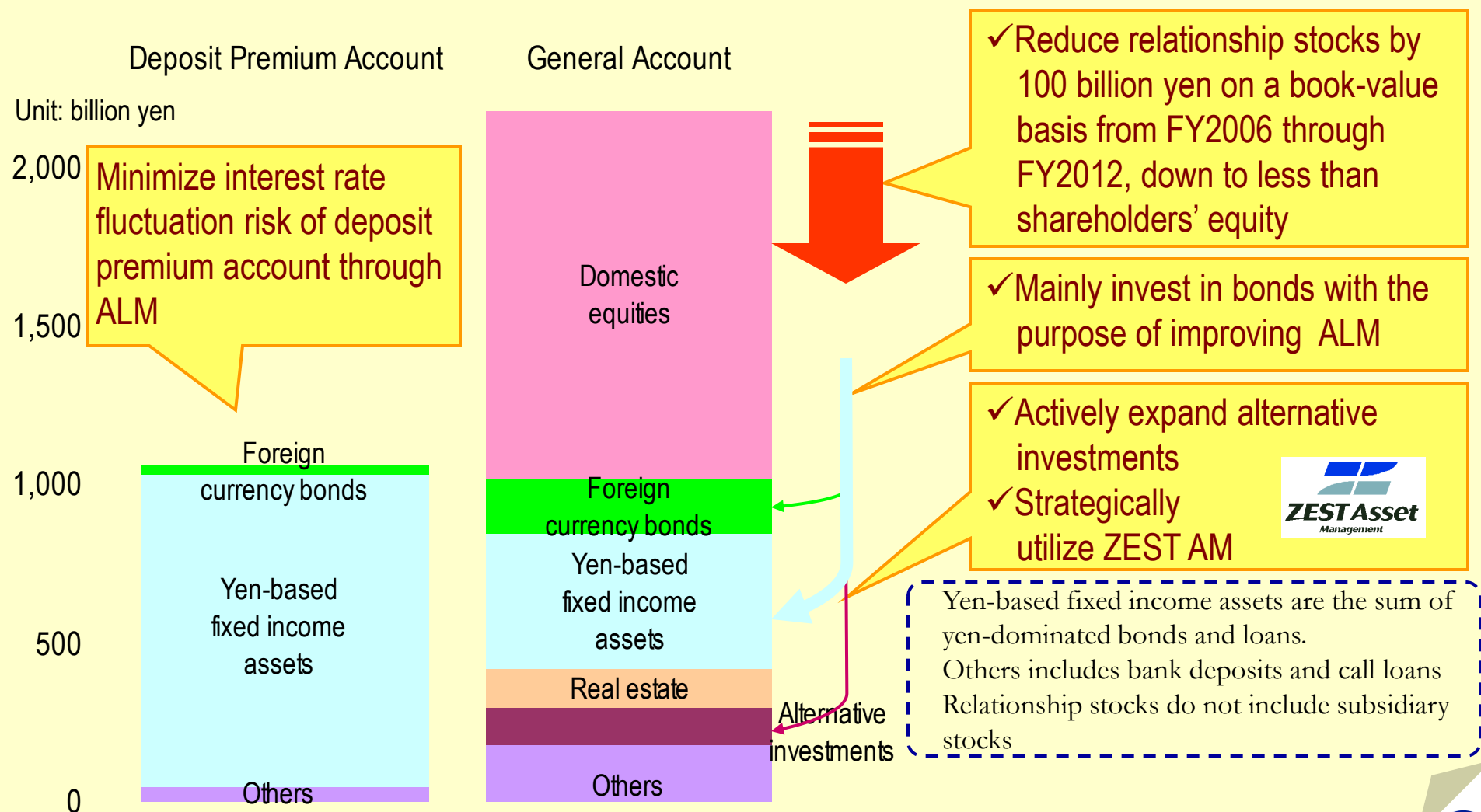
Key Operations

- Promote business process reform
- Allocate employees appropriately
- Facilitate procurement cost reduction project
- Select IT investments carefully and integrate existing IT systems
- Revise commission rate table (effective from FY2007)

- The numerator of expense ratio is the expenses related to underwriting out of the above total
- Loss adjustment expense is a component of the numerator of loss ratio

Asset Management Strategy

Pursue optimization of asset portfolio and enhancement of pure investment



NIPPONKOA Life

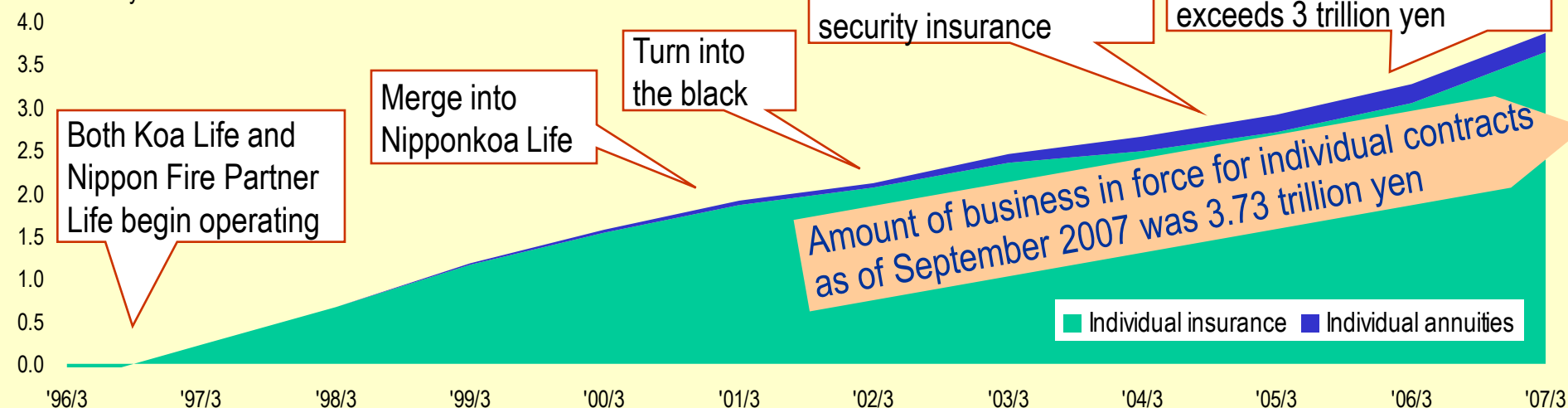
Expanding scale consistently



Anticipate to contribute to our consolidated profit from FY2009

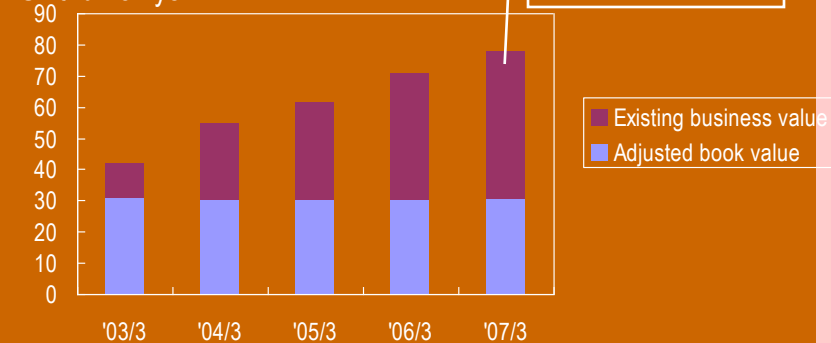
Amount of business in force for individual contracts

Unit: trillion yen

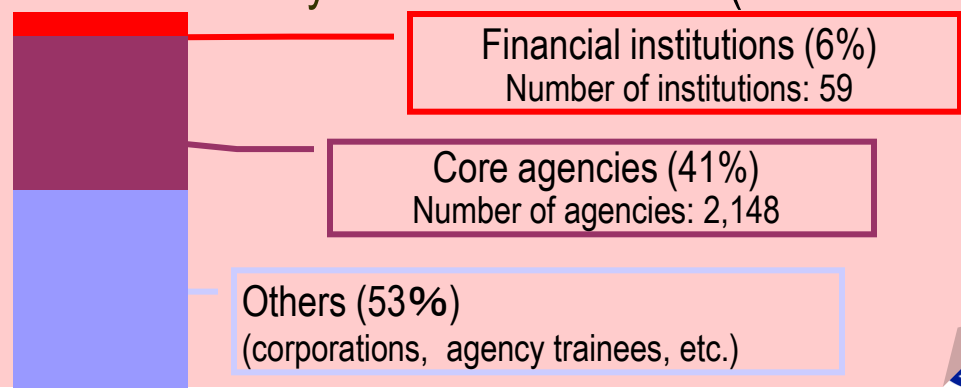


Embedded Value

Unit: billion yen



Sales breakdown by distribution channel (1H FY2007)



Sonpo24

Access to customers through multiple routes



Alleviate the clerical workload of intermediary agencies

Auto insurance sales through banks start on December 22, 2007

Sonpo24's unique business model is an effective tool

Banks sell auto insurance as intermediary agencies of Sonpo24

Financial Soundness & Shareholder Returns

Simulation to Analyze Risk & Capital using Dynamic Financial Analysis

Solvency Margin (March 2007): Approx. ¥ 1,300 billion*

*Adjusted shareholders' equity, including unrealized gain on available-for-sale securities, catastrophe reserve, price fluctuation reserve, etc. (all before taxes)
 ~ i.e. the numerator of "solvency margin ratio"~

Amount of Risk

~Risk related to insurance underwriting, asset management, etc.~

Residual Capital

Provide continuous return to shareholders as well as maintain financial soundness

[Indicators of shareholder return]

	FY2003	FY2004	FY2005	FY2006
Dividend per Share	7.5 yen	7.5 yen	7.5 yen	7.5 yen
Dividend Payout Ratio	39.4%	42.4%	46.0%	44.8%
Total Payout Ratio	77.3%	87.6%	118.1%	97.0%
Dividend on Equity (DOE)	1.0%	1.1%	0.8%	0.8%
Total Payout on Equity	2.0%	2.2%	2.0%	1.7%

FY2007
 Repurchased
 34 million shares
 (37.7 billion yen)
 in July

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Income & Losses

Millions of Yen

First half ended September 30		1H FY2006		1H FY2007		Change		
		excl. CALI		excl. CALI		excl. CALI		
Underwriting	(+) Net premiums written	357,516	304,356	352,736	300,517	-4,780	-3,839	
	(-) Net losses paid	202,976	164,075	198,870	161,468	-4,106	-2,607	
	(-) Loss adj. expenses, Underwriting costs & expenses	141,700	128,708	139,909	127,530	-1,790	-1,177	
	(+) Underwriting balance	12,839	11,573	13,957	11,518	+1,117	-55	
	(-) Increase in reserve for outstanding claims	9,777	10,929	247	1,614	-9,529	-9,314	
	(-) Increase in premium reserve	15,126	8,992	13,798	6,824	-1,327	-2,167	
	(-) Increase in catastrophe reserve & contingency reserve	5,095	5,095	3,242	3,242	-1,853	-1,853	
	(+) Other balances	4,011	296	3,439	271	-572	-24	
	(+) Underwriting profit	A	-13,148	-13,148	107	107	+13,255	+13,255
	(+) Miscellaneous income related to underwriting	B	-1,503		-597		+905	
Investment, etc.	(+) Interest & dividend income	28,951		28,015		-935		
	(-) Investment income on deposit premium	13,501		13,104		-397		
	(+) Net interest & dividend income	15,449		14,911		-537		
	(+) Gain/loss on sale of securities	15,385		13,779		-1,606		
	(-) Revaluation loss on securities	1,545		2,081		+536		
	(+) Redemption profit from securities	216		194		-21		
	(+) Investment income from money in trust	-628		-198		+430		
	(+) Revaluation gain/loss on derivative financial instruments	-1,370		-627		+743		
	(+) Other investment income/losses*	-3,863		-1,087		+2,775		
	(+) Investment profit	C	23,642		24,890		+1,247	
(-) Administrative expenses on investments, etc.	D	3,252		3,105		-147		
(+) Other ordinary income/loss	E	508		383		-125		
Ordinary profit	(A+B+C-D+E)	P	6,246	21,678		+15,431		
(+) Special income/loss	F	-1,032		-1,675		-643		
(-) Income taxes (including deferred tax)	G	1,184		8,103		+6,919		
Net Income	(P+F-G)	4,030		11,899		+7,869		
Net income (consolidated)		6,612		12,565		+5,952		

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 FY2006	1H FY2007	Change % Change
Fire	50,185	47,455	-2,730 -5.4%
Marine	9,674	9,624	-49 -0.5%
Personal accident	32,222	31,137	-1,084 -3.4%
Voluntary automobile	168,422	166,439	-1,982 -1.2%
CALI (Compusory automobile liability)	53,159	52,219	-940 -1.8%
Other	43,851	45,859	+2,007 +4.6%
All lines	357,516	352,736	-4,780 -1.3%
All lines except CALI	304,356	300,517	-3,839 -1.3%

(Main Factors for the Change)

Direct premiums written (except savings-type): -1.9 Bln yen
 Direct premiums written (Savings-type): -0.6 Bln yen; Earthquake: -0.0 Bln yen
 Reinsurance premiums assumed: +0.0 Bln yen; Ditto ceded: +0.1 Bln yen

Hull: +0.0 Bln yen; Cargo: -0.0 Bln yen

Except savings-type products: -0.8 Bln yen
 Savings-type products: -0.2 Bln yen

Number of insured vehicles: Nonfleet: -0.5%; Fleet: +2.6%; Total: +0.1%
 Premium per vehicle*: Nonfleet: -1.2%; Fleet +0.3%; Total -1.0%

General liability: +0.6 Bln yen; Movable all risks: +0.5 Bln yen;
 Workers' compensation: +0.4 Bln yen; Guarantee insurance: +0.1 Bln yen;
 Nuclear energy: +0.1 Bln yen, etc.

Notes: Figures for premium per vehicle for voluntary automobile are on a sales-performance basis.

Paid Losses

Net Losses Paid by Line

Millions of Yen

First half ended September 30	1H FY2006	1H FY2007	Change
	Amount / Loss Ratio	Amount / Loss Ratio	% Change
Fire	25,086	20,257	-4,828
	53.5%	46.3%	-7.2%
Marine	3,608	3,978	+369
	38.5%	42.5%	+4.0%
Personal accident	14,252	14,806	+554
	48.2%	52.0%	+3.8%
Voluntary automobile	97,318	98,854	+1,535
	63.1%	65.0%	+2.0%
CALI (Compusory automobile liability)	38,901	37,401	-1,499
	78.4%	77.0%	-1.4%
Other	23,809	23,571	-238
	59.5%	56.9%	-2.6%
All lines	202,976	198,870	-4,106
	61.6%	61.5%	-0.1%
All lines except CALI	164,075	161,468	-2,607
	58.6%	58.8%	+0.1%

(Major Factors for the Change)

Losses from natural disasters: -3.4 Bln yen

Hull: +0.0 Bln yen, Cargo: +0.3 Bln yen

Except savings-type products: +0.6 Bln yen

Savings-type products: -0.0 Bln yen

Own vehicle damage losses: -0.2 Bln yen;

Property damage liability losses: -0.8 Bln yen;

Bodily injury liability losses: +1.2 Bln yen; Personal injury: +1.8 Bln yen

General liability: +0.7 Bln yen; Workers' compensation: +0.4 Bln yen;

Machinery: -0.5 Bln yen; Guarantee insurance: -0.3 Bln yen;

Miscellaneous pecuniary loss: -0.4 Bln yen; Transit: -0.3 Bln yen, etc.

Note: Loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written

Expenses / Underwriting Fund

Expenses

Millions of Yen

	Amount		Change in Amount	Expense Ratio	
	1H FY2006	1H FY2007		1H FY2006	1H FY2007
Personnel expenses	43,351	44,092	+740	12.1%	12.5%
Nonpersonnel expenses, etc.*1	38,766	38,016	-750	10.8%	10.8%
Company expenses	82,118	82,108	-9	23.0%	23.3%

	All Lines				
	Amount		Change in Amount	Expense Ratio	
	1H FY2006	1H FY2007		1H FY2006	1H FY2007
Company expenses on underwriting	78,865	79,003	+137	22.1%	22.4%
Net commissions & brokerage	62,834	60,905	-1,928	17.6%	17.3%
Operating and admin exp. on underwriting*2	61,770	61,106	-664	17.3%	17.3%
Underwriting costs & expenses	124,604	122,011	-2,592	34.9%	34.6%
Ditto, including Loss adj. expenses	141,700	139,909	-1,790	39.6%	39.7%

All Lines except CALI		
Amount	Expense Ratio	Change in Amount
69,476	23.1%	+778
58,054	19.3%	-1,955
54,363	18.1%	-2
112,417	37.4%	-1,958
127,530	42.4%	-1,177

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

*2 Operating & admin expenses on underwriting = Company expenses on underwriting - Loss adjustment expenses

Breakdown of Underwriting Fund / Price Fluctuation Reserve

Millions of Yen

	Mar 2007				Sep 2007				Change (Provision)			
	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Contingency Reserve	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Contingency Reserve	Reserve for Outstanding Claims	Premium Reserve	Catastrophe Reserve	Contingency Reserve
Fire	30,248	363,268	101,361	---	32,105	363,771	104,629	---	+1,857	+503	+3,267	---
Marine	9,690	7,559	17,051	---	9,431	7,175	17,468	---	-258	-383	+417	---
Personal accident	15,918	30,229	32,811	---	15,108	32,764	33,690	17	-809	+2,535	+878	+17
Voluntary auto.	124,635	95,661	38,270	---	122,951	95,275	34,634	---	-1,684	-386	-3,635	---
CALI	27,662	197,554	---	---	26,295	204,528	---	---	-1,366	+6,973	---	---
Other	59,699	80,817	41,200	---	62,209	85,372	43,497	---	+2,510	+4,555	+2,296	---
All lines	267,854	775,089	230,695	---	268,102	788,888	233,920	17	+247	+13,798	+3,225	+17
All lines exc. CALI	240,192	577,535	230,695	---	241,807	584,360	233,920	17	+1,614	+6,824	+3,225	+17
Deposit premium reserve			1,112,657				1,071,550				-41,107	
Price fluctuation reserve		18,040				19,358				1,318		

Asset Management

Breakdown of Interest & Dividend Income

First Half of FY2007	Income Millions of Yen	Income Yield	
			Prev. Year
Deposits	184	0.49%	0.15%
Call loans	63	0.50%	0.24%
Receivables under resale agreements	30	0.56%	---
Monetary receivables bought	201	0.97%	0.73%
Securities	23,882	2.49%	2.61%
Loans	2,439	2.06%	1.93%
Land & buildings	916	1.51%	1.46%
Sub-total*1	27,717	2.27%	2.29%
Others	298		
Total	28,015		

*1 Interest income of "Money in trust" is included in calculating income yield of subtotal.

Interest & Dividend Income on Securities

First Half of FY2007	Amount Millions of Yen
Domestic bonds	6,058
Domestic equities	8,257
Foreign securities	7,714
Others	1,851
Total	23,882

Breakdown of Investment Yield

First Half of FY2007	Incl. capital gain/loss ^{*2}			Incl. unrealized gain/loss ^{*3}		
	Amount Millions of Yen	Yield Prev. Year		Amount Millions of Yen	Yield Prev. Year	
Deposits	131	0.35%	0.32%	131	0.35%	0.32%
Call loans	63	0.50%	0.24%	63	0.50%	0.24%
Receivables under resale agreements	30	0.56%	---	30	0.56%	---
Monetary receivables bought	201	0.97%	0.74%	128	0.62%	0.71%
Money in trust	-198	-0.90%	-2.05%	-198	-0.83%	-1.90%
Securities	34,724	3.62%	4.10%	-4,707	-0.35%	-1.68%
Loans	2,438	2.06%	1.93%	2,455	2.07%	1.99%
Land & buildings	916	1.51%	1.46%	916	1.51%	1.46%
Derivatives	-627	---	---	-510	---	---
Others	314	---	---	314	---	---
Total	37,995	3.07%	3.24%	-1,376	-0.09%	-1.20%

*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

First Half of FY2007	Millions of Yen			
	Gain on Sale	Loss on Sale	Revaluation Loss	Net Capital Gain
Domestic bonds	578	3	---	575
Domestic equities	10,972	21	1,636	9,314
Foreign securities	3,620	1,362	256	2,001
Others	---	6	187	-194
Total	15,172	1,393	2,081	11,697
Ditto, change	-1,415	+190	+536	-2,142

Self-Assessment of Assets

Assets for Assessment

Millions of Yen

First half ended Sep. 30, 2007	Unclassified	Class. II	Class. III	Class. IV	Total
Deposits	85,025	---	---	---	85,025
Call loans	40,000	---	---	---	40,000
Monetary receivables bought	27,162	---	---	---	27,162
Money in trust	50,288	---	---	---	50,288
Securities	2,583,220	1,455	8,148	2,081	2,594,906
Loans	228,428	3,805	549	299	233,082
Policy loans	7,217	---	---	---	7,217
General loans	221,210	3,805	549	299	225,865
Borrowers specified	218,648	3,805	549	299	223,302
Normal	218,500	---	---	---	218,500
Caution required	147	2,125	---	---	2,272
Potentially bankrupt	---	1,405	535	---	1,940
De facto bankrupt	---	174	7	299	481
Bankrupt	---	100	6	---	106
Borrowers unspecified	2,562	---	---	---	2,562
Fixed Assets	130,099	1,123	---	118	131,341
Other	143,612	1,494	1,456	244	146,808
Total	3,287,836	7,879	10,155	2,743	3,308,614

Risk-Monitored Loans

Millions of Yen

First half ended Sep. 30, 2007	Amount of Claims
Loans in bankruptcy	106
Overdue loans	2,422
Loans overdue for 3 months or more	56
Restructured loans	314
Total risk-monitored loans	2,901
Bad-loan ratio	1.2%
Specific reserve for bad debts	2,550
Provision ratio	87.9%
Reserve for bad debts (Specific & General)	2,770
Provision ratio	95.5%

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 FY2006	1H FY2007	Change
Premium & other receipts	38,891	39,951	+1,059
Investment income	2,738	3,190	+452
Basic profit	1,025	728	-297
Ordinary profit	768	566	-202
Net income/loss	67	0	-66

Individual Life Insurance

Millions of Yen

	FY2006	1H FY2007	Change
Amount of business in force	3,648,103	3,730,759	+82,655

Millions of Yen

	1H FY2006	1H FY2007	Change
Amount of new business	415,471	291,294	-124,176

Note: Figures above include individual annuity products.

Embedded Value

Billions of Yen

	FY2005	FY2006	Change
Embedded Value	70.7	77.6	+6.9
Adjusted book value	30.2	30.4	+0.2
Existing business value	40.5	47.2	+6.7
EV of new business	4.8	3.7	-1.1

Profit and Loss

Millions of Yen

	1H FY2006	1H FY2007	Change
(+) Income from insurance premiums (a1)	38,891	39,951	+1,059
(-) Insurance claims and other payments (a2)	13,373	14,514	+1,141
(-) Operating expenses (a3)	7,512	7,456	-56
(-) Provision for outstanding claims (a4)	-150	70	+221
(-) Provision for policy reserve (a5)	19,771	20,269	+498
(+) Net interest & dividend income (a6)	2,724	3,183	+459
(+) Other ordinary income and expenses (a7)	-82	-94	-12
Basic profit A	1,025	728	-297
(+) Gain / loss on sale of securities (b1)	12	---	-12
(-) Devaluation losses on securities (b2)	---	---	---
(-) Other capital gain / loss (b3)	---	---	---
Capital gain B	12	---	-12
(-) Provision for contingency reserve (c1)	269	160	-109
(+) Other nonrecurrent item (c2)	-0	-2	-2
Nonrecurrent item C	-269	-162	+107
Ordinary profit (A+B+C) P	768	566	-202
(+) Extraordinary gain / loss D	-56	-33	+22
(-) Provision for reserve for policyholder dividends E	571	514	-57
(-) Income taxes (including deferred tax) F	73	18	-55
Net income (P+D-E-F)	67	0	-66

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Principal Indicators

	1H FY2006	1H FY2007	Change
Number of contracts	78,622	83,233	+4,611
Loss ratio	67.0%	73.0%	+6.0%
Expense ratio	64.2%	67.3%	+3.1%
Solvency margin ratio	2,118.4%	4,005.5%	+1887.1%

Profit and Loss

Millions of Yen

		1H FY2006	1H FY2007	Change
(+) Net premiums written		3,458	3,581	+123
(-) Net losses paid		1,921	2,213	+292
(-) Loss adj. expenses, Underwriting costs & expenses		2,616	2,810	+194
(+) Underwriting balance	(a1)	-1,079	-1,442	-363
(-) Increase in reserve for outstanding claims	(a2)	264	0	-264
(-) Increase in premium reserve	(a3)	46	-58	-105
(+) Other balances	(a4)	9	5	-3
(+) Underwriting profit	A	-1,381	-1,379	+2
(+) Investment profit	B	4	44	+40
(+) Other ordinary income/loss	C	0	7	+6
Ordinary profit (A+B+C)	D	-1,376	-1,327	+48
(+) Special income/loss	E	-0	-2	-1
(-) Income taxes (including deferred tax)	F	3	5	+1
Net income (D+E-F)		-1,380	-1,335	+45

Forecast for FY2007

Principal Indicators

Billions of Yen

	1H FY2007		FY2007 Forecast	
		Excl. CALI		Excl. CALI
Net premiums written	352.7	300.5	700.0	595.8
Loss ratio	61.5%	58.8%	64.7%	62.3%
Expense ratio	34.6%	37.4%	35.8%	38.7%
Underwriting balance	13.9	11.5	-3.3	-5.8
Underwriting profit	0.1		-15.0	
Interest & dividend income	28.0		53.7	
Net interest & dividend income	14.9		27.7	
Ordinary profit	21.6		24.0	
Net income	11.8		13.0	

Expenses

Billions of Yen

	1H FY2007		FY2007 Forecast	
	Amount	Expense Ratio	Amount	Expense Ratio
Personnel expenses	44.0	12.5%	88.5	12.7%
Nonpersonnel expenses, etc.*1	38.0	10.8%	84.3	12.0%
Company expenses	82.1	23.3%	172.8	24.7%
Of which expenses on underwriting	79.0	22.4%	166.4	23.8%
Net commissions & brokerage	60.9	17.3%	121.3	17.3%
Operating & admin exp. on underwriting*2	61.1	17.3%	129.4	18.5%
Underwriting costs & expenses	122.0	34.6%	250.7	35.8%

*1 "Nonpersonnel expenses, etc." include taxes and contributions.

*2 Operating & admin expenses on underwriting = Company expenses on underwriting - Loss adjustment expenses

Net Premiums Written by Line

Billions of Yen

	1H FY2007		FY2007 Forecast	
	Amount	% change	Amount	% change
Fire	47.4	-5.4%	102.4	-1.8%
Marine	9.6	-0.5%	19.5	+1.6%
Personal accident	31.1	-3.4%	55.6	-6.1%
Voluntary auto.	166.4	-1.2%	332.6	-0.9%
CALI (Compulsory auto.)	52.2	-1.8%	104.1	+0.4%
Other	45.8	+4.6%	85.5	+5.4%
All lines	352.7	-1.3%	700.0	-0.5%
All lines except CALI	300.5	-1.3%	595.8	-0.6%

Net Losses Paid by Line

Billions of Yen

	1H FY2007		FY2007 Forecast	
	Amount	Loss Ratio	Amount	Loss Ratio
Fire	20.2	46.3%	43.7	46.6%
Marine	3.9	42.5%	9.7	51.0%
Personal accident	14.8	52.0%	31.2	61.4%
Voluntary auto.	98.8	65.0%	204.8	67.6%
CALI (Compulsory auto.)	37.4	77.0%	76.3	78.2%
Other	23.5	56.9%	49.6	63.5%
All lines	198.8	61.5%	415.5	64.7%
All lines except CALI	161.4	58.8%	339.2	62.3%

Principal Indicators (1)

Parent Company

		Millions of Yen						Millions of Yen	
		FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	1H FY2006	1H FY2007
Direct premiums written ~excl. deposit premiums on savings-type policies	Fire	129,915	129,360	132,473	131,199	130,141	128,314	61,804	59,122
	Marine	18,254	16,783	16,815	17,712	18,887	20,407	10,406	10,293
	Personal accident	63,864	68,102	64,962	61,464	59,139	58,569	31,757	30,607
	Voluntary automobile	352,844	349,730	342,561	342,846	337,209	335,323	168,221	166,486
	CALI (Compulsory auto.)	96,544	116,231	115,059	111,258	105,160	105,598	53,847	53,962
	Other	81,218	80,828	82,301	83,709	83,773	85,340	46,025	47,691
	All lines	742,642	761,036	754,174	748,191	734,311	733,554	372,062	368,163
	All lines except CALI	646,098	644,805	639,114	636,932	629,151	627,955	318,214	314,201
	Net premiums written	Fire	111,869	113,823	113,802	109,010	106,088	104,351	50,185
Marine		15,624	15,802	15,880	16,722	17,990	19,241	9,674	9,624
Personal accident		63,808	67,044	64,163	61,955	59,756	59,293	32,222	31,137
Voluntary automobile		353,531	350,608	343,629	343,828	338,116	335,636	168,422	166,439
CALI (Compulsory auto.)		55,309	97,745	114,214	112,674	107,218	103,735	53,159	52,219
Other		75,921	76,209	76,880	78,665	79,148	81,112	43,851	45,859
All lines		676,065	721,234	728,570	722,858	708,319	703,371	357,516	352,736
All lines except CALI		620,755	623,488	614,355	610,183	601,101	599,635	304,356	300,517
Loss ratio		Fire	38.1%	36.3%	34.6%	85.5%	46.5%	56.2%	53.5%
	Marine	53.3%	45.4%	49.5%	41.2%	48.6%	43.2%	38.5%	42.5%
	Personal accident	45.6%	44.6%	42.3%	42.7%	47.2%	54.1%	48.2%	52.0%
	Voluntary automobile	64.1%	62.6%	60.2%	62.1%	66.1%	67.0%	63.1%	65.0%
	CALI (Compulsory auto.)	78.5%	45.7%	48.5%	64.6%	75.8%	79.2%	78.4%	77.0%
	Other	72.7%	72.6%	68.6%	68.0%	66.9%	67.2%	59.5%	56.9%
	All lines	59.9%	55.2%	53.4%	64.5%	62.7%	65.5%	61.6%	61.5%
	All lines except CALI	58.3%	56.7%	54.4%	64.5%	60.3%	63.1%	58.6%	58.8%
	Expense ratio	37.4%	35.4%	35.5%	34.4%	35.7%	35.5%	34.9%	34.6%
Company expenses	169,798	169,020	173,607	167,206	170,873	169,212	82,118	82,108	

Note: All premerger figures are the totals 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	
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	1H FY2006	1H FY2007
Underwriting balance, excl. CALI	24,456	33,954	41,318	-12,737	5,724	-8,538	11,573	11,518
Ratio to net premiums written	3.9%	5.4%	6.7%	-2.1%	1.0%	-1.4%	3.8%	3.8%
Underwriting balance, all lines	17,856	68,014	80,837	8,077	11,230	-6,542	12,839	13,957
Ratio to net premiums written	2.6%	9.4%	11.1%	1.1%	1.6%	-0.9%	3.6%	4.0%
Underwriting profit	14,767	8,378	11,744	-35,962	1,108	-35,747	-13,148	107
Interest & dividend income	56,432	49,523	47,118	47,462	51,279	56,693	28,951	28,015
Net interest & dividend income	18,792	16,560	15,626	17,456	23,041	29,286	15,449	14,911
Ordinary profit	-29,656	-36,721	45,797	22,534	26,798	24,538	6,246	21,678
Net income	-19,062	-28,637	15,885	14,559	13,273	13,425	4,030	11,899

Life Insurance Subsidiary

Amount of business in force (Bln) ~ individual insurance & individual annuity	2,112.3	2,452.9	2,662.7	2,914.8	3,266.4	3,648.1	3,450.5	3,730.7
Ordinary profit	133	2,818	1,263	896	1,104	1,413	768	566
Net income	-4,040	1,340	25	189	63	31	67	---

Sonpo24

Premium income	1,083	3,562	5,962	6,383	6,644	7,090	3,458	3,581
Ordinary profit	-4,545	-3,940	-3,701	-3,183	-3,384	-2,944	-1,376	-1,327
Net income	-4,556	-3,951	-3,715	-3,199	-3,400	-2,958	-1,380	-1,335

Consolidated Profit

Net income	-22,722	-25,890	19,319	13,467	10,670	15,872	6,612	12,565
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Note: All premerger figures are the totals of NIPPONKOA's former companies (Nippon F&M, Koa F&M, Taiyo F&M).

Sonpo24 has been consolidated since 2H FY2004.

Sales Performance by Distribution Channel

Sales Performance, excl. Savings-Type Policies

Upper Row: Sales Performance (Millions of Yen)

Lower Row: % Change

1H FY2007		Fire	Of Which Long-Term Products	Marine	Personal Accident	Voluntary Auto.	CALI (Compulsory Automobile)	Transit	Others	Total	Proportion
Financial institutions	735	11,608	6,096	208	2,230	4,849	288	210	3,013	22,406	6.3%
		-13.2%	-21.4%	+3.6%	-5.9%	-2.4%	-0.6%	+24.2%	+4.7%	-7.6%	
Life insurance companies (Alliance partners)	2	1,498	424	---	3,004	9,091	39	9	426	14,067	4.0%
		+2.9%	+1.7%	-100.0%	-7.9%	-1.6%	-13.2%	+14.8%	+4.8%	-2.4%	
Corporation & transportation affiliated agencies	2,984	16,317	1,503	7,140	10,645	29,406	5,827	5,078	19,953	94,366	26.6%
		+10.8%	-16.7%	-0.8%	-6.2%	-1.7%	+0.5%	-1.2%	+2.0%	+0.7%	
Car dealers, car repair shops and other automobile related	16,086	1,325	284	78	817	41,234	38,332	118	987	82,889	23.3%
		-3.8%	-4.3%	-3.8%	-7.1%	-0.1%	+1.1%	+3.7%	-0.4%	+0.3%	
General agencies, etc.	13,982	22,606	5,674	2,654	9,838	83,730	6,537	1,084	14,843	141,291	39.8%
		-5.1%	-5.5%	+0.9%	-5.7%	-1.1%	-1.2%	+11.1%	+5.3%	-1.4%	
Of which "Core Agencies"	2,340	11,084	2,555	179	5,401	54,677	3,297	479	7,719	82,835	23.3%
		-1.4%	+3.9%	+10.4%	-6.0%	-1.4%	-1.2%	+7.8%	+3.7%	-1.2%	
Total	33,236	53,353	13,981	10,079	26,534	168,309	51,023	6,499	39,222	355,018	100.0%
		-2.5%	-14.1%	-0.3%	-6.2%	-1.0%	+0.7%	+1.5%	+3.4%	-0.9%	

Sales performance analysis on voluntary automobile

Proportion of volume

% change in number of insured vehicles

% change in unit price (premium per vehicle)

Nonfleet

83 %

- 0.5 %

- 1.2 %

Fleet

17 %

+ 2.6 %

+ 0.3 %

Total

100 %

+ 0.1 %

- 1.0 %

Asset Breakdown by Investment Category

(Marked-to-Market basis, Millions of Yen)

As of end of September 2007	Deposit Premium Account	General Account		Total	Proportion	
		Pure Investment	Other Investment			
Securities	814,161	640,326	1,138,336	1,778,663	2,592,824	82.4%
Domestic equities	---	5,197	1,107,223	1,112,421	1,112,421	35.3%
Yen-denominated securities, excluding equities	788,880	400,886	18,887	419,774	1,208,654	38.4%
Public & corporate bonds	778,080	346,710	1,631	348,341	1,126,422	35.8%
Others	10,800	54,176	17,256	71,432	82,232	2.6%
Foreign currency-denominated securities	25,281	234,242	12,225	246,467	271,748	8.6%
Public & corporate bonds	25,281	201,825	---	201,825	227,106	7.2%
Others	---	32,416	12,225	44,642	44,642	1.4%
Monetary receivables bought	24,353	2,809	---	2,809	27,162	0.9%
Money in trust	---	50,238	50	50,288	50,288	1.6%
Loans	169,874	---	63,208	63,208	233,082	7.4%
Deposits	14,408	3,920	66,697	70,617	85,025	2.7%
Call loans	6,000	34,000	---	34,000	40,000	1.3%
Land & buildings	---	---	119,774	119,774	119,774	3.8%
Total Investment Assets	1,028,797	731,294	1,388,066	2,119,360	3,148,158	100.0%
Change from the end of the previous fiscal year	-79,211	-4,448	-31,960	-36,409	-115,621	---

Equity / Loan Portfolio by Industry

Breakdown of the equity portfolio by industry

Millions of Yen

As of end of September 2007	Number of Shares (in thousands)	Marked-to-Market Value	
			Proportion
Financials & Insurance	269,029	280,174	25.2%
Chemicals & Medicines	89,998	202,662	18.2%
Electric machinery	79,565	111,901	10.1%
Commerce (Wholesale & Retail)	89,161	98,398	8.8%
Transportation vehicles	77,230	88,921	8.0%
Machinery	39,705	70,657	6.4%
Transportation (Land & Air)	95,261	59,101	5.3%
Foods	52,702	48,258	4.3%
Steel	48,654	22,777	2.0%
Other products	13,875	14,678	1.3%
Others	135,779	114,889	10.3%
Total	990,965	1,112,421	100.0%

Breakdown of the loan portfolio by industry

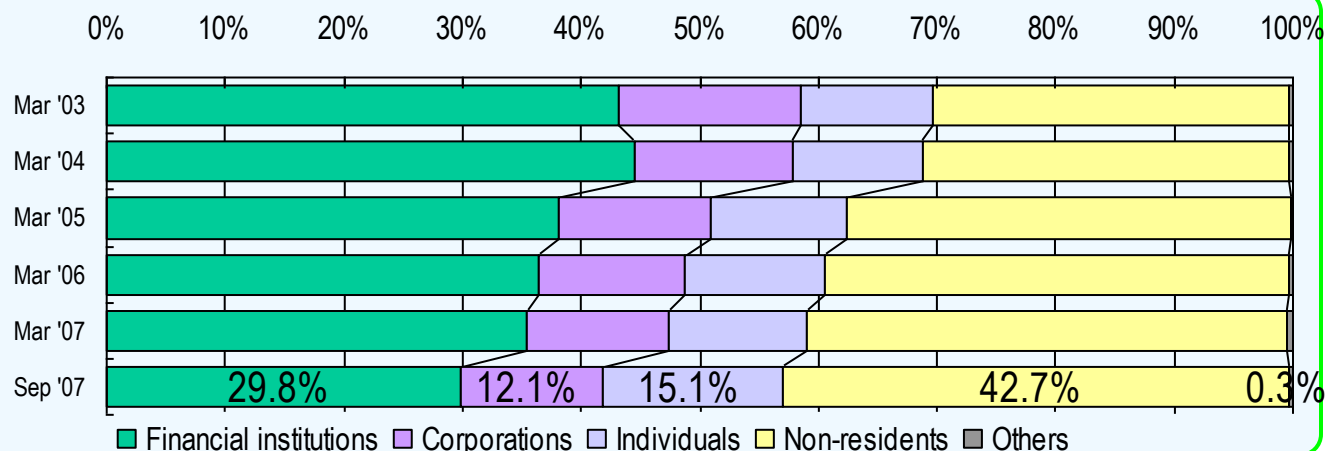
Millions of Yen

As of end of September 2007		
		Proportion
Financials and Insurance	95,739	41.1%
Real estate	11,603	5.0%
Services, etc.	8,415	3.6%
Commerce (Wholesale & Retail)	4,053	1.7%
Manufacture	3,140	1.3%
Utilities (Electricity, Gas, etc.)	1,247	0.5%
Construction	1,285	0.6%
Transportation	1,693	0.7%
Communication	300	0.1%
Agriculture, Forestry and Fisheries	1	0.0%
Others	97,799	42.0%
Of which, Personal finance, Housing loans	46,257	19.8%
Sub-Total	225,280	96.7%
Public bodies	35	0.0%
Public corporations	550	0.2%
Policy Loans	7,217	3.1%
Total	233,082	100.0%

Stock Related Data

State of Shareholdings

Number of shares issued
as of September 30, 2007
(incl. treasury stock):
826,743 thousand



Major Shareholders

(As of September 30, 2007)

1. State Street Bank & Trust Co.	18.9%	6. Mellon bank Treaty Clients Omnibus	2.8%
2. NIPPONKOA (treasury stock)	7.8%	7. Taiyo Life Insurance Co.	2.2%
3. Nippon Express Co., Ltd.	4.3%	8. The Chiba Bank, Ltd.	2.1%
4. The Chase Manhattan Bank, NA London	3.6%	9. Naigai Kisen	2.0%
5. The Joyo Bank, Ltd.	3.0%	10. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2.0%

Share Repurchases

Cumulative 110 million
shares repurchased as of
September 30, 2007,
of which 47 million shares
were canceled

Jan 2000 : 10 million shares	Dec 2004 - Jan 2005 : 10 million shares
Apr 2000 : 10 million shares	Oct 2005 - Feb 2006 : 10 million shares
Nov 2001 - Feb 2002 : 10 million shares	Dec 2006 : 6 million shares
Feb 2003 : 10 million shares	Jul 2007: 34 million shares
Jan 2004 - Mar 2004 : 10 million shares	

(Reference) Change of Numerical Targets

		FY2008E (former)	FY2008E (revised in Nov. 07)
Net Premiums Written		750.0 Bln yen	700.0 Bln yen
Loss Ratio *1		60.0 %	64.2 %
Expense Ratio		32.8 %	35.2 %
Excluding CALI	Loss Ratio *1	56.0 %	61.6 %
	Underwriting Balance	58.0 Bln yen	2.0 Bln yen
Underwriting Profit		8.0 Bln yen	-22.0 Bln yen
Ordinary Profit *2		40.0 Bln yen	22.0 Bln yen
Net Income		25.0 Bln yen	13.0 Bln yen
Adjusted ROE *3		Approx. 8%	5 %
Consolidated Basis	Ordinary Profit	40.0 Bln yen	22.0 Bln yen
	Net Income	25.0 Bln yen	13.0 Bln yen
	Adjusted ROE *3	Approx. 8%	5 %

- Notes
- 1) Net paid losses from natural disasters: FY08E(former), 13.0 Bln yen; FY08E(revised), 13.0 Bln.
 - 2) Net gain on sale of securities: FY08E(former), 16.0 Bln yen; FY08E(revised), 28.0 Bln.
 - 3) In calculating "Adjusted ROE," net unrealized gain on available-for-sale securities is excluded from shareholders' equity.

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.