

November 9, 2006

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Ken Matsuzawa

Revised Forecast for Financial Results for the First-half of Fiscal 2006

We have revised our forecast for non consolidated financial results for the first-half of fiscal 2006 (from April 1, 2006 to September 30, 2006) and that for consolidated financial results for the same period, published on May 24, 2006.

Regarding our forecast for fiscal 2006, we will announce it later, when we release the first-half financial results.

1. Revised forecast for non consolidated financial results for the first-half of fiscal 2006 (From April 1, 2006 to September 30, 2006)

(Billion Yen)

	Net Premiums Written	Ordinary Profit	Net Income
Previous Forecast (A)	366.0	10.0	6.0
New Forecast (B)	357.5	6.2	4.0
Increase/Decrease (B-A)	-8.4	-3.7	-1.9
Percentage Change (%)	-2.3	-37.5	-32.8
(Reference) First-half of FY2005	360.6	20.4	10.4

<Reason for the Revision>

Mainly due to provisioning of reserve for investment losses in respect of a consolidated subsidiary, Sonpo 24 Insurance Co. Ltd. (hereinafter called Sonpo 24), totaling 5.2 billion yen, we have revised downward the forecast regarding ordinary profit and net income for the first-half of fiscal 2006, although the gain on sale of securities, principally that of domestic equities, is expected to be larger than the initial forecast.

Net premiums written for Sonpo 24 continue to increase, now that two years have passed since we purchased this company. From the perspective of financial soundness, we intend to provision reserve for investment losses, based on "Auditing rules concerning reserve for investment losses on stocks of subsidiaries and affiliated companies" (JICPA Audit Committee Report No.71).

2. Revised forecast for consolidated financial results for the first-half of fiscal 2006 (From April 1, 2006 to September 30, 2006)

(Billion Yen)

	Ordinary Income	Ordinary Profit	Net Income
Previous Forecast (A)	500.0	8.5	4.5
New Forecast (B)	487.1	9.7	6.6
Increase/Decrease (B-A)	-12.8	1.2	2.1
Percentage Change (%)	-2.6	14.5	47.0
(Reference) First-half of FY2005	499.5	19.9	9.7

<Reason for the Revision >

Mainly due to the revision of the forecast for non consolidated financial results as described above in 1, we have revised the forecast for consolidated financial results correspondingly. Forecast regarding ordinary profit and net income on a consolidated basis has been revised upward, because provisioning of reserve for investment losses in respect of a consolidated subsidiary's stock, which is the primary reason for the downward revision of the forecast for non consolidated profits, does not affect consolidated financial results.

Cautionary Statement

Estimates, projections, targets and other statements contained in this material are not historical facts, but 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. Therefore, these statements do not guarantee future performance, but instead involve risks and uncertainties. The Company further 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.