

November 22, 2006

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Ken Matsuzawa

Revised Forecast for Consolidated Financial Results for Fiscal 2006

We have revised our forecast for consolidated financial results for fiscal 2006 (from April 1, 2006 to March 31, 2007), published on May 24, 2006.

Revised forecast for consolidated financial results for fiscal 2006 (From April 1, 2006 to March 31, 2007)

(Billion Yen)

	Ordinary Income	Ordinary Profit	Net Income
Previous Forecast (A)	1,000.0	24.5	12.0
New Forecast (B)	1,010.0	30.0	17.0
Increase/Decrease (B-A)	10.0	5.5	5.0
Percentage Change (%)	1.0	22.4	41.7
(Reference) FY2005	973.4	24.4	10.6

<Reason for the Revision >

Because the gain on sale of securities, principally that of domestic equities, is expected to be larger than the initial forecast, we have revised upward the forecast regarding net income for fiscal 2006.

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.