

Revised Forecast for Financial Results for the First Half of Fiscal 2007

We have revised our forecast for financial results for the first half of fiscal 2007 (from April 1, 2007 to September 30, 2007) which were published on May 23, 2007.

Regarding our forecast for fiscal 2007, we will announce it later, when we release the first-half financial results.

1. Revised forecast for financial results for the first half of fiscal 2007 (from April 1, 2007 to September 30, 2007)

(1) Consolidated basis

(Billion Yen)

	Operating Income	Ordinary Profit	Net Income
Previous Forecast (A)	490.0	8.0	4.0
New Forecast (B)	475.2	21.9	12.5
Increase/Decrease (B-A)	-14.7	13.9	8.5
Percentage Change (%)	-3.0	174.2	214.1
(Reference) First-half of FY2006	487.1	9.7	6.6

(2) Nonconsolidated basis

(Billion Yen)

	Net Premiums Written	Ordinary Profit	Net Income
Previous Forecast (A)	360.0	8.0	4.0
New Forecast (B)	352.7	21.6	11.8
Increase/Decrease (B-A)	-7.2	13.6	7.8
Percentage Change (%)	-2.0	171.0	197.5
(Reference) First-half of FY2006	357.5	6.2	4.0

2. Primary reasons for the revision

The net losses paid due to natural disasters are expected be smaller than the initial forecast, and the gain on sale of securities, principally domestic equities, is expected to be larger than the initial forecast. Mainly for these reasons, we have revised upward the forecast regarding ordinary profit and net income for the first half of fiscal 2007.

### 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.