

November 19, 2008

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Makoto Hyodo

Revised Forecast for Financial Results for Fiscal 2008

We have revised our forecast for financial results for fiscal 2008 (from April 1, 2008 to March 31, 2009) which were published on May 21, 2008.

1. Revised forecast for financial results for fiscal 2008 (from April 1, 2008 to March 31, 2009)

(1) Consolidated basis

(Million Yen)

	Operating Income	Ordinary Profit	Net Income
Previous Forecast (A)	960,000	23,000	13,000
New Forecast (B)	950,000	14,000	9,000
Increase/Decrease (B-A)	-10,000	-9,000	-4,000
Percentage Change (%)	-1.0	-39.1	-30.8
(Reference) FY2007	975,464	17,742	8,991

(2) Nonconsolidated basis

(Million Yen)

	Net Premiums Written	Ordinary Profit	Net Income
Previous Forecast (A)	670,000	23,000	13,000
New Forecast (B)	660,000	14,000	9,000
Increase/Decrease (B-A)	-10,000	-9,000	-4,000
Percentage Change (%)	-1.5	-39.1	-30.8
(Reference) FY2007	688,892	16,769	7,877

2. Reason for the revision

In the previous forecast for net investment income, we assumed that stock market etc would maintain the level of the end of March, 2008. In the new forecast, however, the recent situation on stock market etc is assumed to continue. As a result, net investment income is expected to be smaller than the initial forecast.

For this reason, we have revised downward the forecast regarding ordinary profit and net income for fiscal 2008.

### 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.