

May 2, 2008

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Makoto Hyodo

Revised Forecast for Financial Results for Fiscal 2007

We have revised our forecast for financial results for fiscal 2007 (from April 1, 2007 to March 31, 2008) which were published on November 20, 2007.

1. Revised forecast for financial results for fiscal 2007 (from April 1, 2007 to March 31, 2008)

(1) Consolidated basis

(Billion Yen)

	Operating Income	Ordinary Profit	Net Income
Previous Forecast (A)	1,000.0	24.0	13.0
New Forecast (B)	975.4	17.7	8.9
Increase/Decrease (B-A)	-24.5	-6.2	-4.0
Percentage Change (%)	-2.5	-26.1	-30.8
(Reference) FY2006	1,000.4	28.1	15.8

(2) Nonconsolidated basis

(Billion Yen)

	Net Premiums Written	Ordinary Profit	Net Income
Previous Forecast (A)	700.0	24.0	13.0
New Forecast (B)	688.8	16.7	7.8
Increase/Decrease (B-A)	-11.1	-7.2	-5.1
Percentage Change (%)	-1.6	-30.1	-39.4
(Reference) FY2006	703.3	24.5	13.4

2. Reason for the revision

Because the revaluation loss on securities is expected to be larger than the initial forecast, we have revised downward the forecast regarding ordinary profit and net income for fiscal 2007.

In addition, please refer to our announcement about the revaluation loss on securities as of March 31, 2008 which was published on April 4, 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.