

May 1, 2009

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 November 19, 2008.

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

(1) Consolidated basis

(Billion Yen)

|                         | Operating Income | Ordinary Profit | Net Income |
|-------------------------|------------------|-----------------|------------|
| Previous Forecast (A)   | 950.0            | 14.0            | 9.0        |
| New Forecast (B)        | 949.1            | -3.0            | 9.9        |
| Increase/Decrease (B-A) | -0.8             | -17.0           | 0.9        |
| Percentage Change (%)   | -0.1             | -121.7          | 10.8       |
| (Reference)<br>FY2007   | 975.4            | 17.7            | 8.9        |

(2) Nonconsolidated basis

(Billion Yen)

|                         | Net Premiums<br>Written | Ordinary Profit | Net Income |
|-------------------------|-------------------------|-----------------|------------|
| Previous Forecast (A)   | 660.0                   | 14.0            | 9.0        |
| New Forecast (B)        | 653.4                   | -2.8            | 10.1       |
| Increase/Decrease (B-A) | -6.6                    | -16.8           | 1.1        |
| Percentage Change (%)   | -1.0                    | -120.4          | 12.3       |
| (Reference)<br>FY2007   | 688.8                   | 16.7            | 7.8        |

2. Reason for the revision

In the consolidated basis and nonconsolidated basis forecast, the underwriting profit is expected to be improved from the initial forecast. However, net investment income is expected to be smaller than the initial forecast, due to increase of the revaluation loss on securities by price decline in the domestic and foreign stock market.

As a result, we have revised downward the forecast regarding ordinary profit for fiscal 2008.

On the other hand, net income is expected to be larger than the initial forecast, due to increase in the reversal of reserve for price fluctuations.

**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.