

Revised Forecast for Financial Results for the First Two Quarters of Fiscal 2009

We have revised our forecast for financial results for the first two quarters of fiscal 2009 (from April 1, 2009 to September 30, 2009) which were published on May 20, 2009.

Regarding our forecast for fiscal 2009, we will announce it later, when we release the financial results for the first two quarters of fiscal 2009.

1. Revised forecast for financial results for the first two quarters of fiscal 2009 (from April 1, 2009 to September 30, 2009)

(1) Consolidated basis

(Billion Yen)

	Operating Income	Ordinary Profit	Net Income
Previous Forecast (A)	440.0	8.0	4.0
New Forecast (B)	444.5	31.8	18.8
Increase/Decrease (B-A)	4.5	23.8	14.8
Percentage Change (%)	1.0	297.9	372.2
(Reference) First Two Quarters of FY2008	471.6	20.3	12.8

(2) Nonconsolidated basis

(Billion Yen)

	Net Premiums Written	Ordinary Profit	Net Income
Previous Forecast (A)	331.0	8.0	4.0
New Forecast (B)	319.7	31.1	18.4
Increase/Decrease (B-A)	-11.2	23.1	14.4
Percentage Change (%)	-3.4	289.8	362.4
(Reference) First Two Quarters of FY2008	339.1	20.1	12.7

2. Primary reasons for the revision

The net incurred losses due to natural disasters are expected to be smaller than the initial forecast. Mainly for this reason, we have revised upward the forecast regarding ordinary profit and net income for the first two quarters of Fiscal 2009.

### 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.