

October 7, 2005

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Ken Matsuzawa

Board Resolution Concerning Stock Repurchase
(Treasury stock acquisitions pursuant to Article 211-3, Section 1, Paragraph 2 of
the Commercial Code)

This is to announce that a meeting of the Board of Directors of NIPPONKOA Insurance Co., Ltd. held on October 7, 2005 passed a resolution in regard to treasury stock acquisitions as follows, pursuant to Article 211-3, Section 1, Paragraph 2 of the Commercial Code.

1. Purpose of repurchase:

To increase shareholder interest through improvement of capital efficiency

2. Details of the repurchase to be made:

- (1) Type of shares to be repurchased: Common stock of NIPPONKOA Insurance Co., Ltd.
- (2) Number of shares to be repurchased: Up to 10 million shares
(1.2% of the total number of shares outstanding)
- (3) Aggregate acquisition cost: Up to 10 billion yen
- (4) Period in which repurchase may be made: From October 11, 2005 to the end of the next
ordinary general meeting of shareholders

(Reference) Treasury stock as of September 30, 2005:

Total number of shares outstanding (excluding treasury stock): 813,240,542 shares

Number of treasury stock: 20,502,576 shares