

December 7, 2006

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Ken Matsuzawa

## Board Resolution Concerning Stock Repurchase

(Treasury stock acquisitions pursuant to the provision of NIPPONKOA's Articles of the Association in accordance with Article 165, paragraph 2 of the Corporation Law)

This is to announce that a meeting of the Board of Directors of NIPPONKOA Insurance Co., Ltd. held on December 7, 2006 passed a resolution in regard to treasury stock acquisitions as follows, pursuant to Article 156 of the Corporation Law, which is applicable in accordance with Article 165, paragraph 3 of the said law.

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 8 million shares  
(1.0% of the total number of shares outstanding)
- (3) Aggregate acquisition cost: Up to 7 billion yen
- (4) Period in which repurchase may be made: From December 7, 2006 to December 29, 2006

(Reference) Treasury stock as of December 6, 2006:

Total number of shares outstanding (excluding treasury stock): 803,179,760 shares

Number of treasury stock: 30,563,358 shares