

January 12, 2007

NIPPONKOA Insurance Co., Ltd.

President: Ken Matsuzawa

Notice Regarding Changes in Representative Directors

This is to announce that a meeting of the Board of Directors of NIPPONKOA Insurance Co., Ltd. held on January 12, 2007 made a decision in regard to changes in representative directors as follows:

1. Changes in representative directors:

(As of April 1, 2007)

Ken Matsuzawa

Chairman

(Currently, President & Chief Executive Officer, Representative Director)

Makoto Hyodo

President & Chief Executive Officer, Representative Director

(Currently, Executive Deputy President, Representative Director)

2. Career summary of new president

Makoto Hyodo

Born January 25, 1945

April 1967 Entered The Nippon Fire & Marine Insurance Co., Ltd.

June 1991 General Manager of First Metropolitan Production Dept.

June 1993 General Manager of Fukushima Branch

June 1995 General Manager of Hiroshima Branch

April 1998 General Manager of Fourth Corporate Production Dept.

June 1999 Executive Officer and General Manager of Fourth Corporate Production Dept.

June 2000 Executive Officer and Executive General Manager of Tohoku Headquarters

April 2001 Executive Officer and Regional Chief Operating Officer of Tohoku Headquarters of NIPPONKOA Insurance Co., Ltd.

December 2001 Executive Officer and Regional Chief Operating Officer of Tohoku Headquarters
and General Manager of Iwate Branch

March 2002 Managing Executive Officer and General Manager of Commercial Account
Marketing Dept. V

April 2002 Managing Executive Officer

June 2004 Senior Managing Executive Officer

June 2005 Representative Director & Executive Deputy President