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June 13, 2008

Nipponkoa Insurance Company, Limited

To whom it may concern

Our view to the announcement of voting against the reselection of President  
by our large shareholder

On June 12th, 2008, Southeastern Asset Management, Inc (hereinafter, "Southeastern"), our substantial large shareholder, announced on its web site the reasons for voting against the reselection of our President and Representative Director, Makoto Hyodo in our 64th annual general meeting of shareholders, scheduled on June 26th.

Hyodo was appointed to President in April, 2007, in order to work on the urgent and important assignment of recovering the customers' confidence. Since the first year of his term, Hyodo has been leading us to actively work on the reform of consciousness of all the executives and employees and the improvement of our service quality. In addition, he has been executing various measures for improving the shareholder value like 1) Reinforcement of shareholder return, 2) Corporate governance reform, and 3) Improvement of asset management.

Hyodo will serve in his 2nd term as President within this fiscal year and he will continuously execute various management reforms under the support of all the executives and employees. We believe the result will be reflected in our operational results in the future.

Although Southeastern is describing it "has observed Mr. Hyodo's leadership of NipponKoa over the past year" and it is "disappointed with the results", it is clear that Hyodo has achieved various actions supported by the new management team, just as subscribed below. We would like to sincerely ask all the shareholders to exercise the voting right after fully considering the contents of our notice and the achievement of the management reforms so far.

1) Reinforcement of shareholder return

We have been reinforcing the shareholder return by purchasing our own shares in addition to constant stable payment of dividends. Especially in July, 2007, we bought back 4.1% of

the outstanding shares (worth 37.7 billion yen, 34 million shares), at the maximum level in history. We are sequentially canceling our treasury stocks, canceling 10 million shares in March, 2008.

## 2) Corporate governance reform

Our board member consists of ten directors and two of them are outside directors. In addition to this, we will have two more independent outside directors on the approval at annual general meeting on this June, 2008. We believe that the portion of four outside directors out of total ten members is at a high level compared to other listed companies in Japan. With this board member composition, we can expect to incorporate shareholders' perspectives, such as improvement of asset management and effective capital management to our discussion among board members, and as a listed company, we will operate our business in a more persuasive and transparent manner to shareholders.

Besides, in November 2007, we introduced a new policy for Chairman and President where both of them should work within four year tenure period and they can serve their positions until the age of 70.

## 3) Improvement of asset management

Southeastern mentioned in its announcement that NIPPONKOA's book value was decreased in amount in the last fiscal year. However, this devaluation was derived mostly from the decreased unrealized capital gain due to the decline of the stock market in Japan. We recognized that compressing the risk from the equity market price volatility is one of our most important management issues and we are in the middle of the seven-year plan where we will reduce the amount of relationship stocks. We will further progress this plan with the strict review of risk management policy for this fiscal year under the leadership of President Hyodo.

At the same time, we are going to establish a more robust asset management policy and would like to improve asset management profitability.