

August 11, 2008

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Makoto Hyodo

**Pension Fund Association selects NIPPONKOA as a component of its
Corporate Governance Fund**

NIPPONKOA Insurance Co., Ltd. (hereinafter "NIPPONKOA") is pleased to inform you that the Pension Fund Association in Japan (hereinafter "the Association") selected NIPPONKOA as one of the additional companies to be included in its Corporate Governance Fund as of July 25, 2008.

The Association's Corporate Governance Fund is an investment fund that includes firms in its portfolio based on their corporate governance activities. The fund was started in March 2004 to promote its own corporate governance activities. As the result of the additions announced on July 25, 2008, the total number of components in the fund will be 80.

The Association discloses its investment criteria so that companies will enhance their own corporate governance. By assessing corporate governance, the Association hopes that companies will be proactive in corporate governance, without limiting themselves to satisfying formal requirements such as a shift to a company with committee system and an adoption of external directors. The evaluation criteria are "Management based on shareholder value", "Disclosure/Accountability", "Board of Directors", "Remuneration system for Directors", and "Compliance system and Risk Management".

Having received this honor, we will strive to strengthen our corporate governance further.