

September 19, 2008

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Makoto Hyodo

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 September 19, 2008 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 10 million shares
(1.2% of the total number of shares outstanding)
- (3) Aggregate acquisition cost: Up to 8 billion yen
- (4) Period in which repurchase may be made: From October 1, 2008 to November 30, 2008

(Reference) Treasury stock as of September 18, 2008:

Total number of shares outstanding (excluding treasury stock): 762,329,938 shares

Number of treasury stock: 54,413,180 shares