

October 17, 2008

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Makoto Hyodo

Revaluation Loss on Securities at the end of Second Quarter of Fiscal 2008

NIPPONKOA Insurance Co., Ltd. (the "Company") announces as follows its estimate of revaluation loss on securities resulting from write-down due to impairment as of September 30, 2008:

|   |                             |
|---|-----------------------------|
| (A) Total Revaluation Loss on Securities at the end of Second Quarter of Fiscal 2008 (As of September 30, 2008) | 6.4 billion yen             |
| (B) Shareholders' Equity as of March 31, 2008<br>(A/B X 100)  | 537.1 billion yen<br>(1.2%) |
| (C) Ordinary Profit for Fiscal Year 2007<br>(A/C X 100)   | 16.7 billion yen<br>(38.3%) |
| (D) Net Income for Fiscal Year 2007<br>(A/D X 100)  | 7.8 billion yen<br>(81.6%)  |

Note:

In respect of securities classified as available-for-sale securities whose fair value is readily determinable, the Company recognizes revaluation loss on all securities the market value of which has declined by 30% or more of the book value.

Regarding our forecast for the first two quarters of Fiscal 2008, we will announce it later should a revision be necessary.