

January 30, 2009

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.
President: Makoto Hyodo

Revaluation Loss on Securities at the end of Third 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 December 31, 2008:

	Nonconsolidated basis	Consolidated basis
(A) Total Revaluation Loss on Securities for the Third Quarter of Fiscal 2008 (From October 1, 2008 to December 31, 2008) (=a-b)	15.0 billion yen	15.0 billion yen
(a) Total Revaluation Loss on Securities for the First Three Quarters of Fiscal 2008 (From April 1, 2008 to December 31, 2008)	21.4 billion yen	21.5 billion yen
(b) Total Revaluation Loss on Securities for the First Two Quarters of Fiscal 2008 (From April 1, 2008 to September 30, 2008)	6.4 billion yen	6.4 billion yen

Note:

1. 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.
2. The Company has adopted the reversal method for the quarterly closing for the calculation of revaluation loss on securities at the end of the quarterly accounting periods.
3. A fiscal year of the Company ends on March, 31.

	Nonconsolidated basis	Consolidated basis
(B) Shareholders' Equity as of March 31, 2008	537.1 billion yen	543.1 billion yen
(A/B × 100)	2.8%	2.8%
(a/B × 100)	4.0%	4.0%
(C) Ordinary Profit for Fiscal Year 2007	16.7 billion yen	17.7 billion yen
(A/C × 100)	89.7%	84.9%
(a/C × 100)	128.1%	121.3%
(D) Net Income for Fiscal Year 2007	7.8 billion yen	8.9 billion yen
(A/D × 100)	191.0%	167.5%
(a/D × 100)	272.6%	239.3%

Regarding our forecast for Fiscal 2008, we will announce it later should a revision be necessary.