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March 26, 2009
NIPPONKOA Insurance Co., Ltd.

To whom it may concern

Our View on the Opposition to the Presidential Reappointment

Southeastern Asset Management Inc. (“Southeastern”), our substantial large shareholder, announced today its intention to vote against President Makoto Hyodo’s reappointment.

To enhance corporate value creation from our recently announced establishment of a new group with SOMPO JAPAN INSURANCE Inc., we have been focusing on negotiating the share exchange ratio planned for announcement in July and discussing details of the integration. We anticipate synergies as explained in the March 13, 2009 joint press release, and we believe that the business integration is in the best interest of all stakeholders, including shareholders, customers, business partners, and employees, to enhance corporate value over the long term. Therefore, the most important concerns at this point are negotiating the exchange ratio and discussing the details to promptly complete and announce the integration plan.

Furthermore, President Hyodo has been leading us to increase corporate value and maximize shareholder value through improving shareholder returns, corporate governance, and asset management. Shareholder returns have been increased through sustainable dividends and flexible share buybacks. Two external board members were added last year, resulting in 4 outside board members on a 10-member board, creating a highly independent and transparent structure that enables quick and efficient business decision-making. With respect to asset management, we have been in the process of decreasing the book value of relationship stocks by 100 billion yen* from March 2006 levels to increase capital efficiency.

* Approximately 300 billion yen on a marked-to-market basis at the starting point, March 2006

We have been receiving various suggestions from Southeastern on management policies and corporate governance, from which we have continued to consider and implement measures beneficial to corporate value. In addition to the measures stated above, we have been progressing toward this integration under the leadership of Hyodo. This is one of the measures Southeastern has been suggesting since the previous year. Therefore, it is unfortunate that such an announcement was made, and we do not fully understand the reasons behind it, as we were under the impression throughout our discussions with Southeastern that we share common views in many areas. We will continue to consider constructive views and suggestions from shareholders including Southeastern, proactively engage in measures beneficial to all stakeholders, and further enhance corporate value.