

May 1, 2009

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.  
President: Makoto Hyodo

Revaluation Loss on Securities at the end of Fourth 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 March 31, 2009:

	Nonconsolidated basis	Consolidated basis
(A) Total Revaluation Loss on Securities for the Fourth Quarter of Fiscal 2008 (From January 1, 2009 to March 31, 2009) (=a-b)	14.5 billion yen	14.4 billion yen
(a) Total Revaluation Loss on Securities for Fiscal 2008 (From April 1, 2008 to March 31, 2009)	35.9 billion yen	36.0 billion yen
(b) 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

Notes:

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.

(Proportions to Shareholders' Equity, Ordinary Profit and Net Income of the previous fiscal year)

	Nonconsolidated basis	Consolidated basis
(B) Shareholders' Equity as of March 31, 2008	537.1 billion yen	543.1 billion yen
(A/B × 100)	2.7%	2.7%
(a/B × 100)	6.7%	6.6%
(C) Ordinary Profit for Fiscal Year 2007	16.7 billion yen	17.7 billion yen
(A/C × 100)	86.5%	81.6%
(a/C × 100)	214.6%	202.9%
(D) Net Income for Fiscal Year 2007	7.8 billion yen	8.9 billion yen
(A/D × 100)	184.2%	161.1%
(a/D × 100)	456.8%	400.4%

Regarding our forecast for Fiscal 2008, please refer to our announcement on the revised forecast for financial results for Fiscal 2008 which was published on May 1, 2009.