

May 1, 2009

To whom it may concern:

NIPPONKOA Insurance Co., Ltd.

President: Makoto Hyodo

Revised Forecast for Annual Dividends for Fiscal 2008

This is to announce that a meeting of the Board of Directors of NIPPONKOA Insurance Co., Ltd. (the “Company”) held on May 1, 2009 passed a resolution in regard to forecast for annual dividends per share as follows.

1. Reason for the revision

The company’s basic policy of disposition of retained earnings is to strengthen the internal reserves in preparation for the payment of earthquake and other extraordinary disaster losses, and to implement return to shareholders by paying stable, continuous dividends and repurchasing its own shares.

With regard to the dividends for the fiscal year ended March 31 2009, in view of the business results for fiscal 2008, the company has resolved to pay a dividend in the amount of 8 yen per share, an increase of 0.5 yen per share.

The company intends to make the proposal for this dividend for approval at the 65th Ordinary General Meeting of Shareholders to be held in late June 2009.

2. Details of dividends

Date of Record	Annual dividends per share		
	September 30, 2008	March 31, 2009	Annual
Previous Forecast (published on May 20, 2008)	-	7.5yen	7.5yen
New Forecast	-	8.0yen	8.0yen
FY2008 paid (Reference)	-		
FY2007 paid	-	7.5yen	7.5yen