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Securities Code: 8754

NIPPONKOA Insurance Co., Ltd.

7-3, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo 100-8965, Japan

December 1, 2009

Dear Shareholder:

I would like to cordially invite you to attend an Extraordinary Shareholders Meeting, to be held as described below.

If you are unable to attend the meeting but wish to exercise your voting rights, please review Attachments 1 and 2, Reference Materials for the Shareholders Meeting, and exercise your rights either in writing or via the Internet by no later than 5:00 P.M. on December 21, 2009 (Monday).

To exercise voting rights in writing

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to us by mail so that it reaches us by the above deadline.

To exercise voting rights via the Internet

Please access the website for exercising voting rights at <<http://www.evotep.jp/>> from your computer or mobile phone, enter your Login ID and temporary password, which you will find on the enclosed Voting Rights Exercise Form, and then follow the instructions on the screen to indicate your approval or disapproval. Before exercising your voting rights via the Internet, please also read the Information on Exercising Voting Rights set out in section 4 of page 2 of this notice.

If you attend the meeting, please hand in the Voting Rights Exercise Form at the reception.

Sincerely,

Makoto Hyodo

President and Chief Executive Officer

Notice Concerning Your Health and Influenza

Because influenza continues to be a concern, we ask that shareholders who attend the meeting please ensure on the day that they have not contracted the flu and are in good health, and that you take any precautions you consider appropriate, such as wearing a mask.

We also trust you will kindly cooperate with any measures we consider appropriate on the day at the meeting venue.

**NOTICE OF CONVOCATION OF
EXTRAORDINARY SHAREHOLDERS MEETING**

- 1. Date & Time** 10 A.M. on Tuesday, December 22, 2009
- 2. Place** Conference Room, 13th Floor
NIPPONKOA Insurance Co., Ltd., Head Office
7-3, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo

3. Meeting Agenda

Items to be resolved

Company Proposals—Item 1 and Item 2

- Item 1: Approval of the Share Exchange Plan between the Company and Sompo Japan Insurance Inc.
- Item 2: Partial Amendments to Articles of Incorporation

Shareholder Proposal—Item 3

- Item 3: Dismissal of Four Directors—Makoto Hyodo, Masaya Futamiya, Yuichi Yamaguchi, and Kazuo Hashimoto

The details of the shareholder proposal (Agenda Item 3) are set out on page 74 of Attachment 1, Reference Materials for the Shareholders Meeting.

Agenda Item 3 is conditional on the rejection of Agenda Item 1 (Company proposal concerning business integration with Sompo Japan Insurance Inc.). If Agenda Item 1 is approved and adopted by the Extraordinary Shareholders Meeting, Agenda Item 3 will not be brought up.

4. Information on Exercising Voting Rights

(1) Where to find amendments, if they are made, to the Reference Materials for the Shareholders Meeting and the attached documents

If we need to amend information described in the Reference Materials for the Shareholders Meeting, we will notify you of the amendments by putting them on our website (<<http://www.nipponkoa.co.jp/gms/>>).

(2) Points to consider in exercising voting rights by proxy

Under the Company's Articles of Incorporation, to exercise your voting rights by proxy, another Company shareholder entitled to exercise his, her, or its voting rights must provide the Company with a document (a letter of proxy, for example) that proves the power of proxy.

As a further means of proving the proxy, one of the following should also be submitted, together with the letter of proxy signed and sealed by you:

- (i) A Voting Rights Exercise Form sent to you from the Company;
- (ii) A certificate with your seal impression (in which case an impression of that seal must be affixed to the letter of proxy); or
- (iii) A copy of an official item of personal identification, such as your driver's license or any type of health insurance card, by which your name and address can be confirmed

(3) Treatment of voting rights exercised more than once, such as in writing and via the Internet

If voting rights are exercised more than once, such as both in writing and via the Internet, the

vote via the Internet will be treated as valid.

(4) Treatment of voting rights exercised more than once via the Internet

If voting rights are exercised more than once, for example via the Internet, the votes exercised last will be treated as valid.

(5) Information on exercising voting rights via the Internet

(i) Website for exercising voting rights

- (a) Exercising voting rights via the Internet is allowed only by accessing our designated website for exercising voting rights (<<http://www.evotep.jp/>>) from your computer or mobile phone (i-mode, EZweb, Yahoo! Keitai*). (However, the service is not provided between 2:00 A.M. and 5:00 A.M.)

* i-mode, EZweb and Yahoo! Keitai are trademarks or registered trademarks of NTT DOCOMO, INC., KDDI Corporation, and Yahoo! Inc. (US), respectively.

- (b) Computer settings relating to Internet access (such as a firewall, anti-virus software, or a proxy server) might affect your ability to exercise voting rights online.
- (c) To exercise voting rights via a mobile phone, please use i-mode, EZweb or Yahoo! Keitai. For security purposes, however, this service is only available for models compatible with encrypted communications (SSL) and that can transmit mobile phone information, so it might not be possible to exercise votes using this method depending on the phone's functions.
- (d) Voting rights exercised via the Internet must be received by 5 P.M. on the day before the date of the Shareholders Meeting (Monday, December 21, 2009), so we encourage you to vote well in advance. If anything is unclear, please contact our Help Desk (details below).

(ii) How to exercise voting rights via the Internet

- (a) On the website for exercising voting rights (<<http://www.evotep.jp/>>), enter your Login ID and temporary password, which you will find on the enclosed Voting Rights Exercise Form, and then follow the instructions on the screen to indicate your approval or disapproval.
- (b) To prevent unauthorized access by third parties ("impersonation") and the falsifying of information in relation to exercising your voting rights, you will be requested to change your temporary password on the website for exercising voting rights.
- (c) You will be informed of a new Login ID and temporary password whenever a shareholders meeting is convened. Your Login ID, temporary password, and the password you change your temporary password to are important for personally identifying you as a shareholder, so please take sufficient care in storing them safely away from others.

(iii) Costs incurred in accessing the website for exercising voting rights

Each shareholder will be responsible for bearing the costs he, she, or it incurs in accessing the website for exercising voting rights (dialup connection fees, telephone fees, etc.). Using a mobile phone requires the payment of fees per packet of data communicated as well as other additional fees. Shareholders who use mobile phones will therefore also be responsible for those fees.

Help Desk for Inquiries

Corporate Agency Division (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-173-027 (Hours of Operation: 9:00–21:00, toll free)