

Board of Directors
NIPPONKOA Insurance Co., Ltd.
7-3, Kasumigaseki 3-chome,
Chiyoda-ku, Tokyo

Members of the Board of Directors:

NIPPONKOA Insurance Co., Ltd. (the "Company") and Sompo Japan Insurance Inc. ("Sompo Japan") propose to enter into a joint stock transfer agreement to be dated July 29, 2009 (the "Share Exchange Agreement") pursuant to which the Company and Sompo Japan will establish NKSJ Holdings, Inc. (the "Holding Company") as a parent company that will own one hundred percent of each of the Company and Sompo Japan through a joint stock transfer (the "Joint Stock Transfer"). Pursuant to the Joint Stock Transfer, each outstanding share of the Company's common stock (the "Company Shares") will be converted into the right to receive 0.90 shares of the common stock of the Holding Company (the "Holding Company Shares"), and each outstanding share of Sompo Japan's common stock (the "Sompo Japan Shares") will be converted into the right to receive one Holding Company Share (the "Stock Transfer Ratio")

You have asked us whether, in our opinion, the Stock Transfer Ratio is fair from a financial point of view to the holders of the Company Shares, other than Sompo Japan and its affiliates.

In arriving at the opinion set forth below, we have, among other things:

- (1) Reviewed certain publicly available business and financial information relating to the Company and Sompo Japan that we deemed to be relevant;
- (2) Reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of the Company and Sompo Japan, as well as the amount and timing of the cost savings, related expenses and synergies expected to result from the Joint Stock Transfer (the "Expected Synergies") furnished to us by the Company and Sompo Japan, respectively;
- (3) Conducted discussions with members of senior management of the Company and Sompo Japan concerning the matters described in clauses 1 and 2 above, as well as their businesses and prospects before and after giving effect to the Joint Stock Transfer and the Expected Synergies;
- (4) Reviewed the market prices and valuation multiples for the Company Shares and Sompo Japan Shares and compared them with those of certain publicly traded companies that we deemed to be relevant;
- (5) Reviewed the results of operations of the Company and Sompo Japan;

- (6) Participated in certain discussions and negotiations among representatives of the Company and Sampo Japan and their financial and legal advisors;
- (7) Reviewed a draft of the Share Exchange Agreement dated July 26, 2009 and the basic agreement entered into between the Company and Sampo Japan on March 13, 2009; and
- (9) Reviewed such other financial studies and analyses and took into account such other matters as we deemed necessary, including our assessment of general economic, market and monetary conditions.

In preparing our opinion, we have assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not assumed any responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the Company or Sampo Japan, nor have we evaluated the solvency or fair value of the Company or Sampo Japan under any laws in any jurisdictions relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Company or Sampo Japan. With respect to the financial forecast information and the Expected Synergies furnished to or discussed with us by the Company or Sampo Japan, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and judgment of the Company's or Sampo Japan's management as to the expected future financial performance of the Company or Sampo Japan, as the case may be, and the Expected Synergies. At your direction, we did not consider for purposes of our opinion any alternative projection of losses from financial guarantee insurance by Sampo Japan that were provided to us by the Company or Sampo Japan. We have further assumed, with the Company's permission, that the Joint Stock Transfer will be accounted for pursuant to the purchase method under generally accepted accounting principles in Japan, and that it will not be a taxable transaction for either the Company or Sampo Japan or their respective shareholders under applicable tax laws. We have also assumed that the final version of the Share Exchange Agreement will be substantially similar to the final draft of the Share Exchange Agreement reviewed by us.

Our opinion is necessarily based upon market, economic and other conditions as they exist and can be evaluated on, and on the information made available to us as of, the date hereof. We have assumed that in the course of obtaining the necessary regulatory or other consents or approvals (contractual or otherwise) for the Joint Stock Transfer, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that will have a material adverse effect on the contemplated benefits of the Joint Stock Transfer.

In connection with the preparation of this opinion, we have not been authorized by the Company or the Board of Directors to solicit, nor have we solicited, third-party indications of interest for the acquisition of all or any part of the Company.

We are acting as financial advisor to the Company in connection with the Joint Stock Transfer and will receive a fee from the Company for our services, a significant portion of which is contingent upon the consummation of the Joint Stock Transfer. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. We have, in the past, provided financial advisory services and financial services, including by acting as counterparty on various derivative transactions, to the Company and Sampo Japan and their respective affiliates, and we have received, and may receive, fees for the rendering of such services. Further, in the ordinary course of our business, we or our affiliates may actively trade the Company Shares and other securities of the Company, as well as the Sampo Japan Shares and other securities of Sampo Japan for our own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

This opinion is for the use and benefit of the Board of Directors of the Company in connection with its evaluation of the Stock Transfer Ratio. Our opinion does not address the merits of the underlying decision by the Company to engage in the Joint Stock Transfer and does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote on (or whether any opposing shareholder should exercise its statutory opposition rights of appraisal in respect of) the proposed Joint Stock Transfer or any matter related thereto. In addition, you have not asked us to address, and this opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company other than the holders of the Company Shares.

We are not expressing any opinion herein as to the prices at which the Company Shares, the Sompo Japan Shares or the Holding Company Shares will trade following the announcement or consummation of the Joint Stock Transfer.

Our opinion has been authorized for issuance by the Fairness Opinion Committee of Merrill Lynch Japan Securities Co., Ltd.

On the basis of and subject to the foregoing, we are of the opinion that, as of the date hereof, the Stock Transfer Ratio is fair from a financial point of view to the holders of the Company Shares, other than Sompo Japan and its affiliates.

Very truly yours,

MERRILL LYNCH JAPAN
SECURITIES CO., LTD.