



SOUTHEASTERN ASSET
MANAGEMENT, INC.:

For immediate release

March 26, 2009

Voting of Proxy for Selection of NIPPONKOA Management

Southeastern regrets to announce its opposition to the re-election of Mr. Makoto Hyodo to the board of NIPPONKOA. Southeastern has attempted numerous compromises over the past year. For example, we have offered our support in exchange for an improvement in corporate governance and a partial change in investment policy that would allow for a multi-year transition towards the separation of investment and underwriting.

Southeastern believes that these changes, together with a shift in management emphasis towards the long-term growth of net asset value per share, will ensure a bright future for all stakeholders.

Southeastern will evaluate other Board nominees based on their experience, competence, and independence. We look forward to working with whoever leads NIPPONKOA as the company negotiates the proposed merger with SOMPO JAPAN. We remain hopeful that NIPPONKOA, either alone or together with SOMPO JAPAN, will emerge as a leader in both the Japanese market and the world.

This press release is intended neither to solicit a proxy from any shareholder of NIPPONKOA, nor to provide advice in relation to the exercise of voting rights by any such shareholder of NIPPONKOA. Each shareholder of NIPPONKOA should exercise voting rights using their own judgment and should not rely on information contained in this press release.

Further details on Southeastern's history and approach can be found on the site in Japanese and English at: <http://www.southeastern.jp/release/>

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