

UNOFFICIAL TRANSLATION
The formal press release document is in Japanese.

November 16, 2007

**Obtained Official Permission for Business Operation of Non-Life Insurance Company in India
— Aiming for Insurance Business development across India —**

Universal Sompo General Insurance Company Limited. (hereinafter “USGI”; Managing Director Koji Otsuka), a local corporation which Sompo Japan Insurance Inc. (hereinafter “Sompo Japan”; President Masatoshi Sato) established in January 2007, obtained official permission from Insurance Regulatory and Development Authority (hereinafter “IRDA”) on November 16, 2007 to operate business. USGI plans business start in December after having passed through insurance products application procedure.

This is the first approved non-life insurance joint company relating state-owned banks. Joint partners have 4,000 branches nationwide, each with a strong customer base, and have experience in over-the-counter sales of insurance products.

Sompo Japan provides USGI with extensive know-how and management expertise gathered over many years in the insurance industry, while joint partners provide USGI with an overarching national sales network.

USGI aims for developing the local retail business while at the same time promoting sales to Japanese-based firms operating in the country to provide high-quality insurance services in the expanding Indian market.

Outline of USGI

1. Name of the joint company: Universal Sompo General Insurance Company Limited
2. Foothold (Planned)
Head office: Mumbai
Regional office: Delhi, Kolkata, Chennai
3. Paid-in capital: Rs 1.5 billion (approximately 4.5 billion yen)
4. Date of Foundation : January 5, 2007
5. Commencement of Operation (Planned) : December , 2007
6. Management (Executive Chairman) : O.N.Singh
(Managing Director) : Koji Otsuka
7. Investors and percentage of shares owned

Allahabad Bank (state-owned)	30%
Indian Overseas Bank (state-owned)	19%
Karnataka Bank (private bank)	15%
Dabur Investment*	10%
Sompo Japan	26%

* Dabur Investment is a subsidiary of Dabur India Ltd, a major manufacturer and seller of general consumer goods.

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