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The formal disclosure document is in Japanese.

November 19, 2008

To whom it may concern:

Sompo Japan Insurance Inc. (“Sompo Japan”)
Representative Director: Masatoshi Sato, President & CEO
8755 (TSE 1st Sec.)

Revision of earnings forecasts for the fiscal year ended March 31, 2009

Sompo Japan hereby revises the earnings forecasts for the fiscal year ended March 31, 2009, which were announced on May 21, 2008.

1. Revision of earnings forecasts for the fiscal year ended March 31, 2009 [from April 1, 2008 to March 31, 2009]

(Consolidated earnings forecasts)

(Unit: billions of yen)

	Ordinary income	Ordinary profit	Net income
Previous forecasts (A)	1,840.0	88.0	54.0
Revised forecasts (B)	1,790.0	(79.0)	(52.0)
Net change (B-A)	(50.0)	(167.0)	(106.0)
Rate of change (B-A)/A	(2.7%)	(189.8%)	(196.3%)
(Reference) FY2007 (from April 1, 2007 to March 31, 2008)	1,894.1	94.0	59.6

(Non-consolidated earnings forecasts)

(Unit: billions of yen)

	Net premiums written	Ordinary profit	Net income
Previous forecasts (A)	1,319.0	79.0	48.0
Revised forecasts (B)	1,312.0	(87.0)	(57.0)
Net change (B-A)	(7.0)	(166.0)	(105.0)
Rate of change (B-A)/A	(0.5%)	(210.1%)	(218.8%)
(Reference) FY2007 (from April 1, 2007 to March 31, 2008)	1,345.0	73.3	44.6

2. Reasons for the revision

(Non-consolidated)

The revision of earnings forecasts are mainly caused by the underwriting losses of financial guarantee insurance and the increase of impairment losses on securities. As for financial guarantee insurance, since the possibility of the occurrence of claims is increasing under the turmoil situation in the global financial markets after October 2008, we forecast to book additional loss reserves of 70 billion yen.

(Consolidated)

The revision is due mainly to the revision of the non-consolidated earnings projection.

This press release contains certain forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may materially differ from those contained in the forward-looking statements as a result of various factors.