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To whom it may concern:

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Revision of earnings projections for fiscal year 2002

We hereby revise the earnings projections for the fiscal year ended March 31, 2003 which we announced on April 10, 2003 for non-consolidated and consolidated figures as shown below.

1. Non-consolidated earnings projection for fiscal year 2002

(Unit: billions of yen)

	Recurring Profit	Net Income
Previous Projection (A) (As of April, 2003)	- 1 8 . 0	- 2 3 . 0
Revised Projection (B)	- 6 . 5	- 1 4 . 5
Change in Amount (B-A)	+ 1 1 . 5	+ 8 . 5
Change in Ratio (B-A)/A (Reference)	+ 6 3 . 9 %	+ 3 7 . 0 %
Last Fiscal Year (ended March, 2002) Results (for Yasuda Fire)	- 4 8 . 1	- 4 3 . 6

Note) "Change in Ratio" is calculated using the absolute value of "Previous Projection (A)" as the denominator.

(Grounds of revision)

We have already announced the revision of earnings projections for fiscal year 2002 mainly due to the impairment loss of securities, etc. Thereafter, better results in underwriting business such as improvement in the occurrence of insured accidents (decrease in outstanding loss reserves) and decrease in business expenses have become apparent. Thus the underwriting profit is expected to increase significantly from the previous fiscal year. As a result, we hereby revise the previous projections for the recurring profit and the net income upwards.

We will maintain the dividend of 7 yen per share in line with the original announcement.

We expect to keep more than ¥400 billion of unrealized gains on securities, etc. ("market price (amount on the B/S)" - "purchase cost" = "unrealized gain") and maintain the solvent financial condition.

2. Consolidated earnings projection for fiscal year 2002

(Unit: billions of yen)

	Recurring Profit	Net Income
Previous Projection (A) (As of April, 2003)	- 3 4 . 0	- 3 7 . 5
Revised Projection (B)	- 2 2 . 5	- 2 9 . 0
Change in Amount (B-A)	+ 1 1 . 5	+ 8 . 5
Change in Ratio (B-A)/A (Reference)	+ 3 3 . 8 %	+ 2 2 . 7 %
Last Fiscal Year (ended March, 2002) Results (for Yasuda Fire)	- 5 8 . 4	- 5 3 . 5

Note) "Change in Ratio" is calculated using the absolute value of "Previous Projection (A)" as the denominator.

(Grounds of revision)

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

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Major figures (non-consolidated)

1. Underwriting business

(Unit:billions of yen, %)

	Previous fiscal year result (ended March, 2002)			Forecast for present fiscal year (ended March, 2003)			
	Yasuda	Combined		Sompo Japan		Combined	
				ex. Special factors		ex. Special factors	
Net premiums written	963.6	1,200.7	1,206.7	1,264.2	1,182.8	1,318.4	1,242.9
YOY change(%)	4.0	0.2	1.0	12.1	3.2	9.8	3.0
Loss ratio(%)	57.9	59.5	59.2	54.4	57.2	55.4	57.7
Expense ratio(%)	35.5	36.8	36.3	33.5	35.7	33.9	35.9
Combined ratio(%)	93.4	96.2	95.5	87.9	92.9	89.3	93.6
Underwriting balance ratio(%)	6.6	3.8	4.5	12.1	7.1	10.7	6.4
Underwriting balance	63.4	45.4	54.7	153.1	84.2	141.0	79.2
Underwriting profit	3.6	-59.3	16.3	41.0	37.7	29.4	47.1

Notes)

"Combined" figures in "Previous fiscal year result":Yasuda + Nissan + DLPC

"Combined" figures in "Forecast for present fiscal year":Sompo Japan + Nissan(April to June, 2002)

Sompo Japan's YOY change in net premiums written is the YOY change against the previous fiscal year result of Yasuda + DLPC + Nissan(July,2001 to March,2002), which was ¥1,128.2 billion.

Figures in the "ex. Special factors" columns show the results or forecasts excluding any effects from the Abolition of Government reinsurance program in Compulsory Automobile Liability Insurance, or reinsurance contract handled by Fortress Re.(FR) as a Nissan's agent.

Definitions for items are followings.

"Loss ratio" = (Net claims paid + Loss adjustments) ÷ "Net premiums written" × 100

"Expense ratio" = (Operating, general, and administrative expenses regarding underwriting + Net commissions and brokerage fees) ÷ "Net premiums written" × 100

"Combined ratio" = "Loss ratio" + "Expense ratio"

"Underwriting balance ratio" = 100 - "Combined ratio" (= "Loss ratio" + "Expense ratio")
= "Underwriting balance" ÷ "Net premiums written" × 100

"Underwriting balance" = "Net premiums written" - Net claims paid - Loss adjustments
- Operating, general, and administrative expenses regarding underwriting
- Net commissions and brokerage fees

2. Unrealized gain on securities, etc.

(Unit:billions of yen)

	Fiscal year ended March, 2002	Fiscal year ended March, 2003	
	Previous fiscal year result	Present fiscal year interim result	Present fiscal year year end forecast
Securities, etc.	626.4	488.2	408.6
Domestic stocks	553.5	432.9	338.4

Notes)

The above table shows the unrealized gain of securities available for sale (including cross-holding shares), money in trust not for trading or held-to-maturity, and monetary receivables bought.

Figures of "Fiscal year ended March, 2002" are the combined numbers of Yasuda, Nissan and DLPC.

Unrealized gain = Market price(amount on the B/S) - Purchase cost

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