

# UNOFFICIAL TRANSLATION

The formal press release document is in Japanese.

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To whom it may concern:

## Sompo Japan Insurance Inc.

26-1, Nishi-Shinjuku 1-chome,  
Shinjuku-ku, Tokyo  
160-8338, Japan

### Revision of earnings projections for the interim fiscal year 2003

We hereby revise the earnings projections for the interim fiscal year 2003, which we announced on October 9, 2003 for non-consolidated and consolidated basis.

#### 1. Earnings projection for the interim fiscal year 2003: Non-consolidated basis

Unit: billions of yen

	Recurring Profit	Net Income
Previous Projection as of Oct. 2003 (A)	42.0	22.5
Revised Projection (B)	62.5	36.0
Change in Amount (B-A)	+20.5	+13.5
Change in Ratio (B-A)/A	+48.8%	+60.0%
(Reference) Last Interim Fiscal Year (ended on March 31, 2003) results	12.8	7.5

#### Grounds of revision

We announced the revision of earnings projections mainly due to the increase in realized gain on sales of securities on Oct. 9, 2003. Afterwards, owing to the improvement in accidents occurred (mainly in reduction of outstanding loss reserves), better results in underwriting business has become clear. We now expect a significant excess in underwriting profit from the last projection and revise recurring profit and net income upwards accordingly.

As a result, net income for this interim fiscal year 2003 is expected to be the historical high through our past interim/full fiscal year results.

We expect to keep more than 630 billion yen of unrealized gain (excess amount of market price over historical cost) on securities, etc. and maintain a solvent financial condition.

The projection for the full fiscal year 2003 is going to be announced at the time of release for the interim fiscal year 2003 results (Nov. 21, 2003).

## 2. Earnings projection for the interim fiscal year 2003: Consolidated basis

Unit: billions of yen

	Recurring Profit	Net Income
Previous Projection as of Oct. 2003 (A)	37.5	18.5
Revised Projection (B)	58.0	32.0
Change in Amount (B-A)	+20.5	+13.5
Change in Ratio (B-A)/A (Reference)	+54.7%	+73.0%
Last Interim Fiscal Year (ended on March 31, 2003) results	7.5	3.3

### Grounds of revision

The revision is mainly due to the revision of the non-consolidated earnings projection. The projections for the full fiscal year 2003 is going to be announced at the time of release for the interim fiscal year 2003 results.

End

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