

## UNOFFICIAL TRANSLATION

The formal press release document is in Japanese.

April 27, 2004

To whom it may concern:

Sompo Japan Insurance Inc.  
Representative Director: Hiroshi Hirano, President & CEO  
(Stock code number: 8755)  
(Listed on the Tokyo, Osaka, Nagoya, Fukuoka and Sapporo Stock Exchanges)

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

We hereby revise the earnings projections for fiscal year 2003 ended March 31, 2004, which we announced in November 2003 on the non-consolidated and consolidated basis.

#### 1. Revision of earnings projections for fiscal year 2003 (non-consolidated basis)

(Unit: billions of yen)

	Net premiums written	Ordinary profit	Net income
Previous projections as of November 2003 (A)	1,355.0	109.0	60.0
Revised projections (B)	1,352.8	134.3	64.1
Change in amount (B-A)	(2.1)	+25.3	+4.1
Change in ratio (B-A)/A	(0.2%)	+23.3%	+7.0%
(Reference) Last fiscal year results (ended on March 31, 2003)	1,318.4	(10.2)	(26.9)

Note) Last fiscal year results ended on March 31, 2003 are the sum of 1) and 2).

- 1) Fiscal year results ended on June 30, 2002 for Nissan Fire & Marine.
- 2) Fiscal year results ended on March 31, 2003 for Sompo Japan.

(Grounds of revision)

Net premiums written which corresponds to the sales amount, is well on its way to the previous projection. Meanwhile, the moderate claims occurrence level and the decrease in expense ratio are expected to improve underwriting results. So, we hereby revise the earnings projections for fiscal year 2003.

Due to the early introduction of "impairment loss recognition accounting for fixed assets" from this fiscal year, the revised net income includes additional 20.7 billion yen of special loss.

## 2. Revision of earnings projections for fiscal year 2003 (consolidated basis)

(Unit: billions of yen)

	Ordinary income	Ordinary profit	Net income
Previous projections as of November 2003 (A)	1,870.0	96.5	48.0
Revised projections (B)	1,900.0	125.0	54.0
Change in amount (B-A)	+30.0	+28.5	+6.0
Change in ratio (B-A)/A	+1.6%	+29.5%	+12.5%
(Reference) Last fiscal year results (ended on March 31, 2003)	1,816.4	(25.8)	(40.9)

Note) Last fiscal year results ended on March 31, 2003 are the sum of 1) and 2).

- 1) Fiscal year results ended on June 30, 2002 for Nissan Fire & Marine.
- 2) Fiscal year results ended on March 31, 2003 for Sompo Japan.

(Grounds of revision)

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

End.

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