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The formal press release document is in Japanese.

December 8, 2010

The Deves Insurance Public Company limited
Sompo Japan Insurance (Thailand) Co., Ltd

Deves Insurance and Sompo Japan form Business Alliance (Collaboration) to Further Develop the Thai General Insurance Market

Bangkok – December 7, 2010 – The Deves Insurance Public Company Limited (Deves Insurance) and Sompo Japan Insurance Inc. through its subsidiary, Sompo Japan Insurance (Thailand) Co., Ltd. (Sompo Japan group), announced a business alliance (business collaboration) to focus on further developing the Thai general insurance market.

According to the continuous growth of insurance sector in Thailand, the total direct annual premiums for non-life insurance has been written at Baht 110 billion in 2009. However, this sector is still under-penetrated with 2009 premiums accounting for 1.6% of GDP*. Despite Thailand's recently social turmoil, political uncertainty and world financial crisis, the Thai domestic insurance market is expected to grow rapidly in the next few years, supported by the government's initiatives in the Second National Insurance Master Plan.

Upon to this opportunity, Deves Insurance, who is a market leader in the Thai non - life insurance industry with high reputation for more than 60 years, together with Sompo Japan group, who has long experience in Japanese market and globally, agreed to start business alliance to develop insurance market in Thailand. These parties will expose their strong points in order to leverage the respective brand strengths, business bases and insurance business know-how's. This business collaboration is to be conducted on a friendly basis and to improve the business quality of both parties in the long term.

At this first stage, the main target areas that both parties will co-operate are risk management, corporate governance, know-how exchanging including risk capacity and global facility. With a good business plan, the parties will smoothly develop for target achievement and maximize long term benefits rather than short term results.

* Sigma World Insurance No. 2/2010 by Swiss Re

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