

Sompo Global Risk Solutions Introduces Mortgagee Protection Insurance for U.S. Lenders

PEMBROKE, Bermuda – February 5, 2019 – Sompo International Holdings Ltd., a Bermuda-based specialty provider of property and casualty insurance and reinsurance, announced today that Sompo Global Risk Solutions (GRS) will offer specialized property and liability protection to U.S. banks and lending institutions for their mortgage loan portfolios.

This new Sompo GRS product offers mortgage lenders protection from exposures created by impaired mortgages, particularly in the event of uninsured or underinsured damage to the associated properties. The product, which targets banks, mortgage companies, credit unions, finance companies and insurance companies, also offers coverage for exposures resulting from errors and omissions associated with their role in servicing mortgages.

Sompo GRS offers comprehensive multi-line capabilities targeted to middle market and large accounts in select industry verticals which currently include real estate, hospitality, financial institutions and professional services, as well as Japanese Interest Accounts business. Sompo GRS provides a client-centric white glove service approach to each account, delivered by dedicated teams encompassing underwriting, actuarial, claims and risk management specialists.

Mr. Michael Chang, CEO of Sompo Global Risk Solutions, commented, “We are pleased to expand our capabilities to include mortgagee protection insurance designed specifically for financial institutions that serve as mortgage lenders. This strategic solution leverages our commercial property and casualty risk management capabilities and was developed based on our extensive experience serving clients in one of our key industry verticals.”

Mr. Nelson Telemaco, Senior Vice President and Financial Institutions P&C Leader for Sompo GRS, commented, “The launch of our new mortgagee protection product expands the breadth of P&C products we offer to financial institutions and strengthens our position as a leading market for banking and financial institutions.”

About Sompo International

Sompo International Holdings Ltd. (Sompo International) is a global specialty provider of property and casualty insurance and reinsurance, headquartered in Bermuda. Through its operating subsidiaries, Sompo International writes agriculture, professional lines, property, marine and energy, and casualty and other specialty lines of insurance and catastrophe, property, casualty, professional lines, weather risk and specialty lines of reinsurance. Sompo International companies are wholly owned subsidiaries of Sompo Holdings, Inc., whose core business encompasses one of the largest property and casualty insurance groups in the Japanese domestic market. We maintain excellent financial strength as evidenced by the ratings of A+ (Superior) from A.M. Best (XV size category) and A+ (Strong) from Standard and Poor’s on our principal operating subsidiaries. Sompo International’s headquarters are located at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08, Bermuda and its mailing address is Sompo International, Suite No. 784, No. 48 Par-la-Ville Road, Hamilton HM 11, Bermuda. For more information about Sompo International, please visit www.sompo-intl.com.

Contact

Investor Relations

Phone: +1 441 278 0988

Email: investorrelations@sompo-intl.com

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