



# SOMPO INTERNATIONAL

## Sompo International Announces Total Consideration for Cash Tender Offer for 7.00% Senior Notes Due 2034

PEMBROKE, Bermuda, June 26, 2019 – Sompo International Holdings Ltd., a Bermuda-based specialty provider of property and casualty insurance and reinsurance (“Sompo International”), announced today the Total Consideration set forth in the table below in respect of the previously announced cash tender offer (the “Tender Offer”) for any and all of its outstanding 7.00% Senior Notes due 2034 (the “Notes”).

The Tender Offer is being made upon the terms and conditions in the Offer to Purchase and related Letter of Transmittal dated June 20, 2019. The Tender Offer will expire today at 5:00 p.m. (New York City time), unless extended or terminated as described in the Offer to Purchase (such time and date, as they may be extended, the “Expiration Time”). Holders of the Notes are urged to carefully read the Offer to Purchase and related Letter of Transmittal and Notice of Guaranteed Delivery before making any decision with respect to the Tender Offer.

As previously announced, in order to be eligible to receive the “Total Consideration,” holders must (i) validly tender their Notes at or prior to the Expiration Time or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Time and validly tender their Notes at or prior to 5:00 p.m. (New York City time) on the second business day after the Expiration Time pursuant to guaranteed delivery procedures. The Total Consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn was determined in the manner described in the Offer to Purchase by reference to the fixed spread over the yield to maturity based on the bid side price of the U.S. Treasury Reference Security listed below, calculated by the Dealer Managers (as defined below) for the Tender Offer as of 2:00 p.m. (New York City time) today, the time at which the Tender Offer is currently scheduled to expire, and is set forth in the table below.

Title of Security	CUSIP/ISIN Nos.	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Reference Yield	Fixed Spread <sup>(1)</sup>	Total Consideration <sup>(1)</sup>
7.00% Senior Notes due 2034	29267HAA7 / US29267HAA77	\$335,000,000	2.375% Notes due May 15, 2029	FIT <sub>1</sub>	2.038%	205 bps	\$1,324.88

(1) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer.

In addition to the Total Consideration, accrued and unpaid interest up to, but not including, the Settlement Date (as defined below) will be payable in cash on all validly tendered and accepted Notes. Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Tender Offer, including any such Notes tendered through guaranteed delivery procedures. As a result, Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date (as defined below), which is expected to be two business days after the Settlement Date.

Payment for Notes validly tendered in the Tender Offer and accepted by Sompo International for purchase will be made on the date referred to as the “Settlement Date” or, in the case of Notes tendered through guaranteed delivery procedures, the “Guaranteed Delivery Settlement Date.” The Settlement Date is expected to occur on the next business day following the Expiration Time, and the Guaranteed Delivery Settlement Date is currently expected to occur two business days after the Settlement Date.

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase.

Sompo International reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend the Expiration Time, (iii) amend the Tender Offer in any respect (including, without limitation, to change the fixed spread) or (iv) terminate the Tender Offer on or prior to the Expiration Time and return the Notes tendered pursuant thereto, in each case by giving written or oral notice of such extension, amendment or termination to Global Bondholder Services Corporation, as the tender agent (in such capacity, the "Tender Agent").

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is being made solely by means of the Offer to Purchase and related Letter of Transmittal and Notice of Guaranteed Delivery, each dated June 20, 2019. The Tender Offer is void in all jurisdictions where it is prohibited. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Sompo International by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

Mizuho Securities USA LLC and Wells Fargo Securities, LLC are acting as dealer managers (together, the "Dealer Managers") for the Tender Offer. Requests for documents may be directed to Global Bondholder Services Corporation, the information agent (in such capacity, the "Information Agent"), by telephone at (212) 430-3774 (banks and brokers) or (866)-470-4300 (toll-free), in writing at 65 Broadway, Suite 404, New York, New York, 10006 or by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). Copies of the Offer Documents are also available at the following website: <https://gbsc-usa.com/sompo/>. Questions regarding the Tender Offer may be directed to the Dealer Managers as follows: Mizuho Securities USA LLC may be contacted by telephone at (212) 205-7736 (collect) or (866) 271-7403 (toll-free) or in writing at 320 Park Avenue, New York, New York 10022; and Wells Fargo Securities, LLC may be contacted by telephone at (704) 410-4756 (collect) or (866) 309-6316 (toll-free) or in writing at Attn: Liability Management Group, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202. None of Sompo International or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the trustee for the Notes makes any recommendation as to whether holders should tender any of their Notes. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of their Notes to tender.

## **About Sompo International**

Sompo International Holdings Ltd. 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, energy, 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](http://www.sompo-intl.com).

## **Safe Harbor for Forward-Looking Statements**

Some of the statements in this press release may include, and Sompo International may make related oral forward-looking statements which reflect our current views with respect to future events and financial performance. Such statements may include forward-looking statements both with respect to us in general and the insurance and reinsurance sectors specifically, both as to underwriting and investment matters. Statements which include the words "should," "would," "expect," "intend," "plan," "believe," "project," "target," "anticipate," "seek," "will," "deliver," and similar statements of a future or forward-looking nature identify forward-looking statements in this press release for purposes of the U.S. federal securities laws or otherwise.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or may be important factors that could cause actual results to differ materially from those indicated in the forward-looking statements. Any forward-looking statements made in this material are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Sompo International will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Sompo International or its business or operations. Except as required by law, Sompo International undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

The contents of any website referenced in this press release are not incorporated by reference herein.

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