

Highlights of 1H FY2017 Results

November 17, 2017
Sompo Holdings, Inc.



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Highlights of 1H FY2017 Results

- ◆ Consolidated net income for 1H FY2017 decreased ¥41.5 billion to ¥ 1.9 billion, mainly due to the impact of hurricanes in North America.
- ◆ Full-year business forecasts were adjusted to reflect recent conditions. Consolidated ordinary profit is now forecast at ¥189.0 billion, by - ¥70.0 billion below the previous forecasts, and Consolidated net income is now forecast at ¥152.0 billion, by - ¥31.0 billion below the previous forecast.

1H FY2017 Actual

- The top-line increased due to higher net premiums written at Sampo Japan Nipponkoa and the start of the consolidation of the profit/loss of SI (Endurance).
- Business progressed largely as planned in the domestic P&C insurance business. Meanwhile, the E/I loss ratio rose 3.3 points to 61.2%, mainly due to the one-time impact of hurricanes in North America and large losses.
- The impact of hurricanes in North America at SI and Canopus was included in the results for 1H FY2017 actual*1. The resulting impact on consolidated net income was - ¥57.6 billion.
- Progress in the domestic P&C insurance business and the nursing care business was steady.
- The reduction in strategic-holding stocks (including hedges) amounted to ¥81.0 billion, progressing largely as planned.

FY2017 Forecast

- Based on consideration of current conditions, business forecasts were adjusted to reflect factors including extraordinary losses related to the sales of fixed assets, along with the impact of the sale of Canopus, which has already been disclosed, and a decrease in tax expenses scheduled to materialize in 2H FY2017 in connection with the reorganization of SI, as well as the impact of hurricanes in North America*2.
- Adjusted Consolidated profit, which represents funds available for shareholder returns, is projected at ¥195.0 billion, ¥9.9 billion below the previous forecast (an increase + ¥11.7 billion (YoY)).

1. Trend of business results

2. Domestic P&C insurance

3. Domestic life insurance

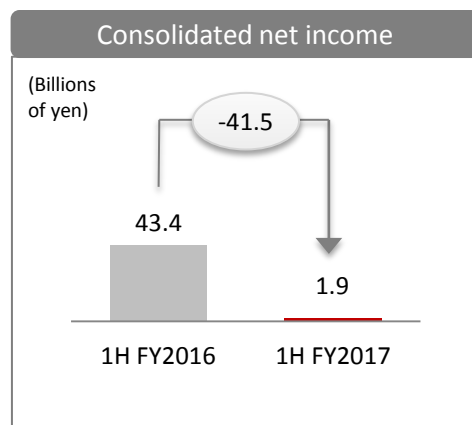
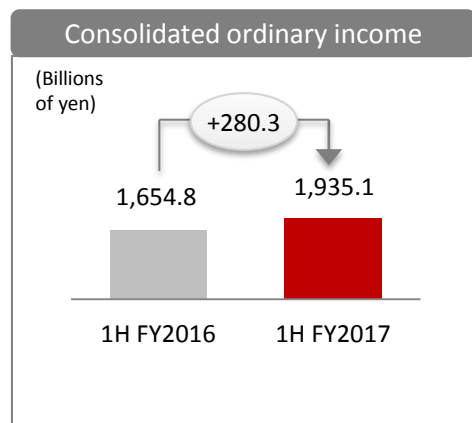
4. Nursing care & healthcare, etc.

5. Overseas insurance

6. ERM & asset management

Overview of 1H FY2017 Results – Consolidated Basis

- ◆ The top-line increased due to higher net premiums written at Sampo Japan Nipponkoa and the start of the consolidation of the profit of SI (Endurance).
- ◆ Consolidated ordinary profit and consolidated net income both decreased, but the performance trend excluding the impact of hurricanes in North America was largely in line with plan.



(Billions of yen)	1H FY2016	1H FY2017	Change
Consolidated ordinary income	1,654.8	1,935.1	+ 280.3(+16.9%)
Net premiums written (P&C)	1,279.5	1,498.8	+219.2(+17.1%)
Life insurance premiums	152.3	168.4	+16.1(+10.6%)
Consolidated ordinary profit	70.0	3.7	-66.2
Sampo Japan Nipponkoa	62.1	47.5	-14.5
Himawari Life	7.0	6.7	-0.2
Nursing care (SOMPO Care Message and Next)	-0.8	1.7	+2.5
Overseas insurance subsidiaries	7.7	17.9	+10.2
Consolidated adjustment* ¹ /Others	-6.1	-70.3	-64.2
Consolidated net income* ²	43.4	1.9	-41.5
Sampo Japan Nipponkoa	41.2	32.4	-8.7
Himawari Life	4.5	4.2	-0.2
Nursing care (SOMPO Care Message and Next)	-1.8	0.9	+2.8
Overseas insurance subsidiaries	6.7	17.1	+10.4
Consolidated adjustment* ¹ /Others	-7.1	-53.0	-45.8
(Reference) Adjusted profit (by business)	77.0	29.9	-47.0
Domestic P&C insurance	57.1	48.9	-8.1
Domestic life insurance	14.1	14.7	+0.5
Nursing care & healthcare, etc.	-1.4	1.5	+2.9
Overseas insurance	7.1	-35.2	-42.4

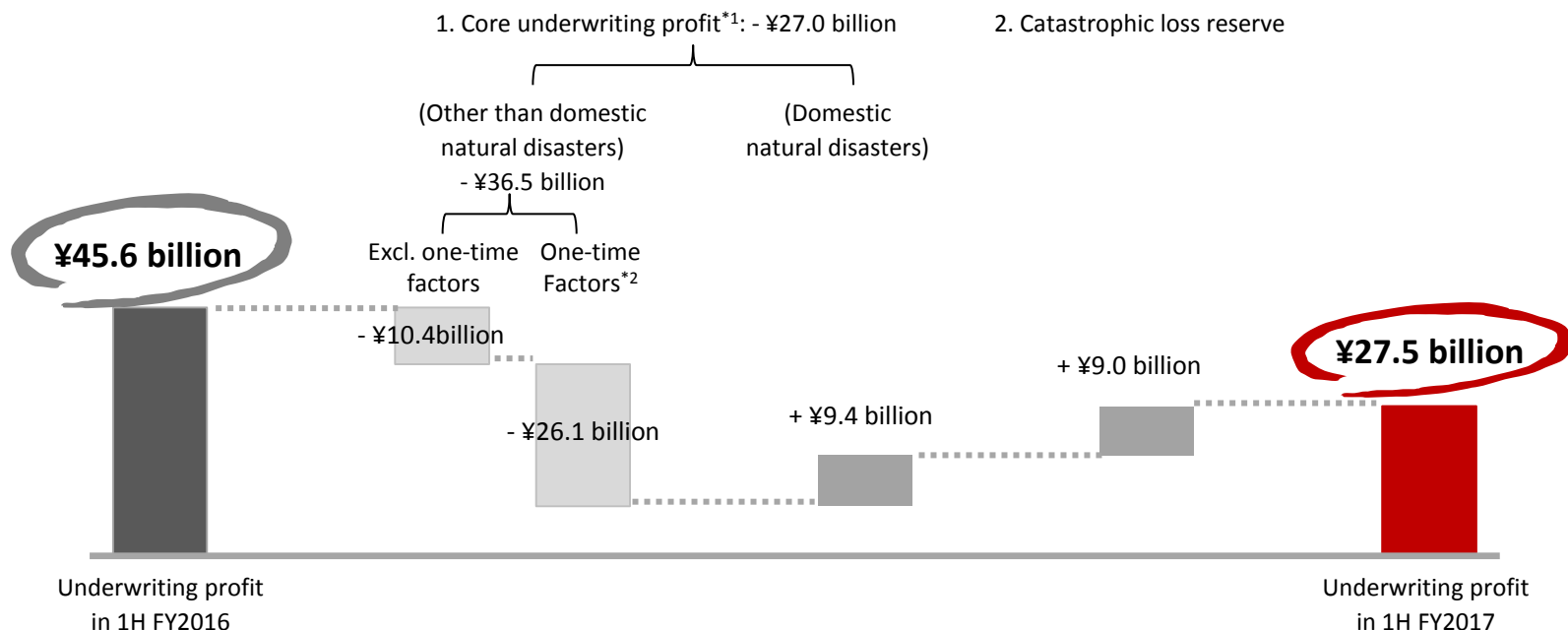
*1 "Purchase method" accounting was adopted upon the establishment of Sampo Holdings. The figures therefore include adjustments for gains/losses on sales, etc.

*2 Consolidated net income denotes net income (loss) attributable to shareholders of the parent. (The same shall apply hereafter.)

Main Points of Consolidated Results – (1) Underwriting Profit

◆ Progressed as expected, excluding one-time factors.

Changing factors of underwriting profit (Sompo Japan Nipponkoa)



	1. Core underwriting profit		2. Catastrophic loss reserve	Underwriting profit
	(Other than domestic natural disasters)	(Domestic natural disasters)		
1H FY2016 Actual	¥108.7 billion	- ¥35.0 billion	- ¥28.0 billion	¥45.6 billion
1H FY2017 Actual	¥72.1 billion	- ¥25.6 billion	- ¥18.9 billion	¥27.5 billion

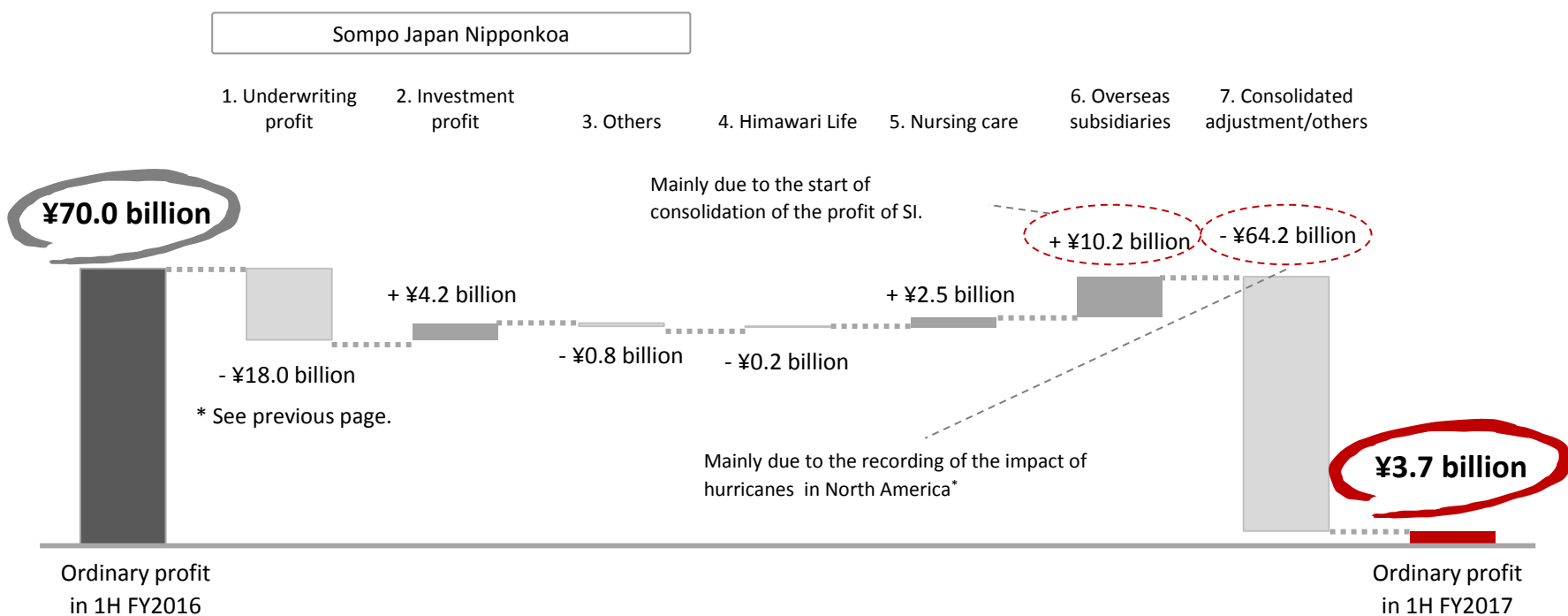
*1 Core underwriting profit is underwriting profit less the impact related to catastrophic loss reserve.

*2 The main one-time factors were hurricanes in North America (- ¥5.1 billion), the impact of reserve for outstanding losses and claims, etc. due to exchange rate (- ¥7.3 billion), and large losses (- ¥13.6 billion).

Main Points of Consolidated Results – (2) Ordinary Profit

◆ Consolidated ordinary profit decreased ¥66.2 billion to ¥3.7 billion, mainly due to the impact of hurricanes in North America.

Changing factors of consolidated ordinary profit

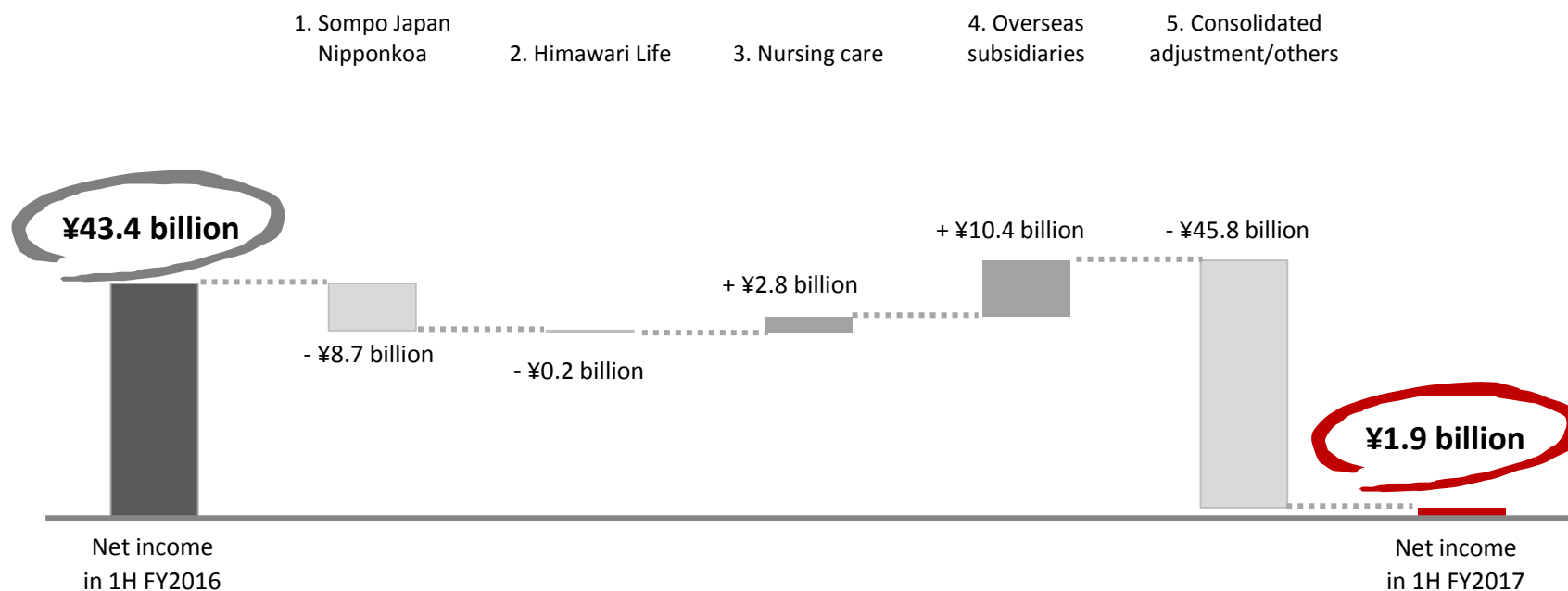


	1. Underwriting profit	2. Investment profit	3. Others	4. Himawari Life	5. Nursing care	6. Overseas subsidiaries	7. Consolidated adjustment/others	Ordinary profit
1H FY2016 Actual	¥45.6 billion	¥25.9 billion	- ¥9.4 billion	¥7.0 billion	- ¥0.8 billion	¥7.7 billion	- ¥6.1 billion	¥70.0 billion
1H FY2017 Actual	¥27.5 billion	¥30.2 billion	- ¥10.2 billion	¥6.7 billion	¥1.7 billion	¥17.9 billion	- ¥70.3 billion	¥3.7 billion

Main Points of Consolidated Results – (3) Net Income

◆ Consolidated net income decreased ¥41.5 billion, to ¥1.9 billion.

Changing factors of consolidated net income



	1. Somo Japan Nipponkoa	2. Himawari Life	3. Nursing care	4. Overseas subsidiaries	5. Consolidated adjustment/others	Net income
1H FY2016 Actual	¥41.2 billion	¥4.5 billion	- ¥1.8 billion	¥6.7 billion	- ¥7.1 billion	¥43.4 billion
1H FY2017 Actual	¥32.4 billion	¥4.2 billion	¥0.9 billion	¥17.1 billion	- ¥53.0 billion	¥1.9 billion

Business Forecasts for FY2017 – Consolidated Basis

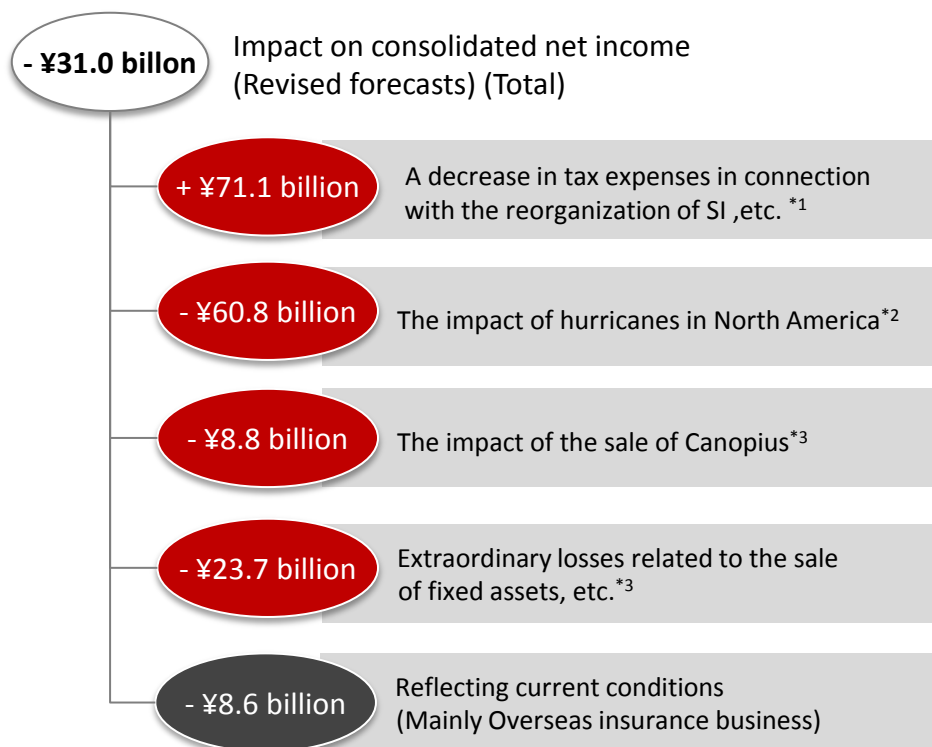
- ◆ Business forecasts were adjusted in consideration of current conditions, the impact of North American hurricanes and certain other factors.
- ◆ Adjusted consolidated profit fell slightly below the previous forecasts, but increased (+ ¥11.7 billion).

(Billions of yen)	FY2016	FY2017		(Change) C-B	Change C-A
	(Actual) A	(Previous forecasts) B	(Revised forecasts) C		
Net premiums written (P&C)	2,550.3	2,908.0	2,854.0	-54.0	+303.6 (+11.9%)
Life insurance premiums	323.8	339.0	337.5	-1.5	+13.6 (+4.2%)
Consolidated ordinary profit	241.7	259.0	189.0	-70.0	-52.7
Sompo Japan Nipponkoa	230.4	227.0	202.0	-25.0	-28.4
Himawari Life	12.9	10.0	10.0	-	-2.9
Nursing care (SOMPO Care Message and Next)	-1.2	2.9	2.9	-	+4.1
Overseas subsidiaries	22.7	59.4	-23.1	-82.5	-45.8
Consolidated adjustment/others	-23.1	-40.3	-2.7	+37.5	+20.3
Consolidated net income	166.4	183.0	152.0	-31.0	-14.4 (-8.7%)
Sompo Japan Nipponkoa	164.4	157.0	185.0	+28.0	+20.5
Himawari Life	8.3	6.0	6.0	-	-2.3
Nursing care (SOMPO Care Message and Next)	-2.9	2.0	2.0	-	+4.9
Overseas subsidiaries	19.5	50.5	-16.5	-67.1	-36.1
Consolidated adjustment/others	-22.9	-32.5	-24.4	+8.1	-1.4
Consolidated net income per share (Yen)	419	465	392	-72	-26
(Reference) Adjusted profit (by business)	183.2	205.0	195.0	-9.9	+11.7 (+6.4%)
Domestic P&C insurance	134.9	114.9	100.2	-14.6	-34.6
Domestic life insurance	29.1	28.0	28.0	-	-1.1
Nursing care & healthcare, etc.	-0.7	3.4	3.6	+0.1	+4.3
Overseas insurance	19.9	58.4	63.1	+4.7	+43.2
Adjusted profit per share (Yen)	461	526	501	-24	+40 (+8.7%)

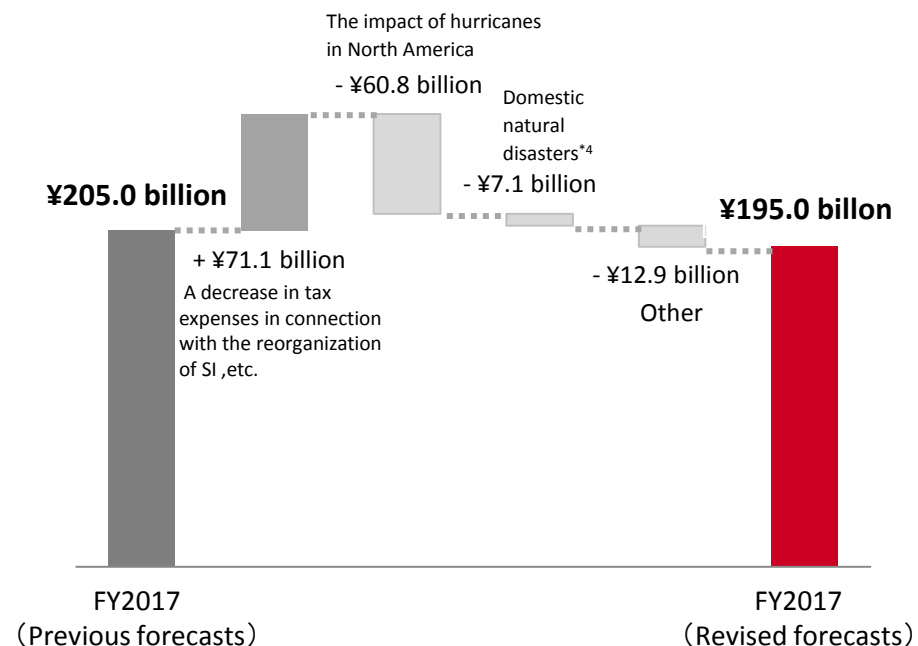
Main Points of Revised Business Forecasts for FY2017

- ◆ The main points of consolidated net income revisions to the business forecasts for FY2017 reflect four one-time factors and current conditions.

Main points of revisions



(Reference) Differences from the previous forecasts of adjusted profit



*1 Impact of tax-deductible expenses and losses and a gain on liquidation recorded upon the liquidation of the Endurance holding company following the transfer of all of the former Endurance companies to SI (excluding the impact of acquisition costs).

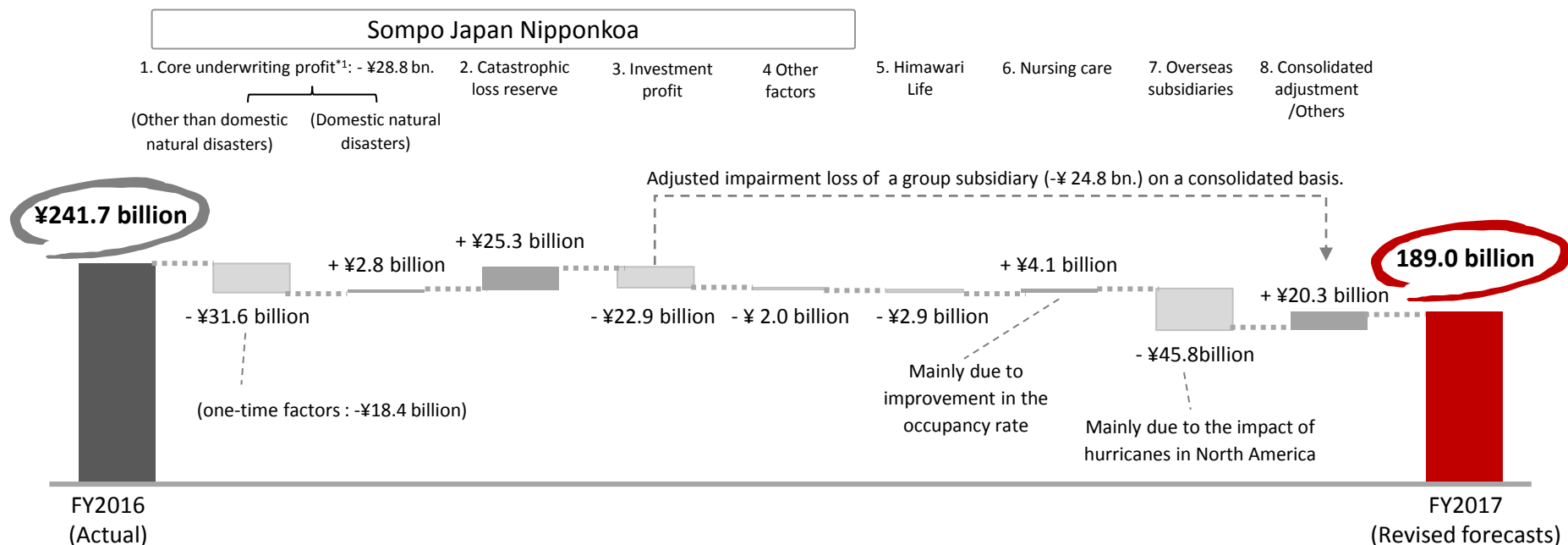
*2 Total amount of forecasts of Sampo Japan Nipponkoa, SI(Endurance), & Canopus.

*3 These are excluded from Adjusted profit.

*4 The impact on consolidated net income was limited due to the reversal of catastrophic loss reserve.

(Reference) Breakdown of Business Forecasts for FY2017

Main components of consolidated ordinary profit



	1. Core underwriting profit		2. Catastrophic loss reserve	3. Investment profit	4. Other factors	5. Himawari Life	6. Nursing care	7. Overseas subsidiaries	8. Consolidated adjustment /Others	Ordinary profit
	(Other than domestic natural disasters)	(Domestic natural disasters)								
FY2016 Actual	¥184.1 billion	- ¥55.8 billion	- ¥15.8 billion	¥132.3 billion	- ¥14.3 billion	¥12.9 billion	- ¥1.2 billion	¥22.7 billion	- ¥23.1 billion	¥241.7 billion
FY2017 Revised forecasts	¥152.4 billion	- ¥53.0 billion	¥9.5 billion	¥109.3 billion	- ¥16.3 billion	¥10.0 billion	¥2.9 billion	- ¥23.1 billion	- ¥2.7 billion	¥189.0 billion
(Reference) FY2017 Previous forecasts	¥173.6 billion	- ¥43.0 billion	- ¥14.7 billion	¥128.6 billion	- ¥17.5 billion	¥10.0 billion	¥2.9 billion	¥59.4 billion	- ¥40.3 billion	¥259.0 billion

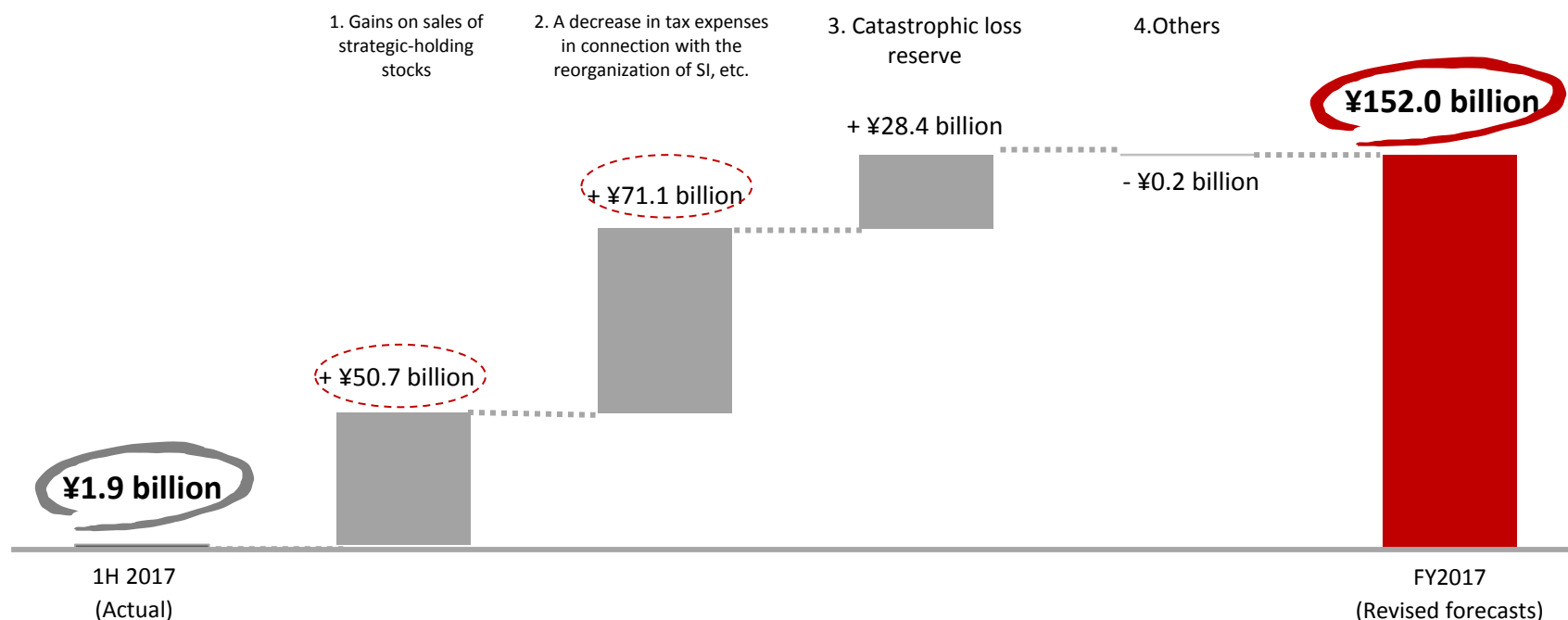
*1 Core underwriting profit is underwriting profit less the impact related to catastrophic loss reserve.

*2 The goodwill for the SI (Endurance) acquisition is \$1,513 million. Combined with intangible assets, the net amortization amount is around \$2,000 million. The amortization period for the goodwill is 10 years, and the amortization period for intangible asset has been set appropriately. The total annual amortization costs is around \$200 million (projected at \$199 million(¥22.4 billion) for FY2017).

Outlook for Consolidated Net Income in 2H FY2017

- ◆ The sale of strategic-holding stocks and the materialization of a decrease in tax expenses in connection with the reorganization of SI, etc. will push up profits in the 2H FY2017.

Changing factors of consolidated net income in 2H FY2017



	1. Gains on sales of strategic-holding stocks	2. A decrease in tax expenses in connection with the reorganization of SI, etc.	3. Catastrophic loss reserve	4. Others	Consolidated net income
1H FY2017 Actual	¥21.7 billion	-	- ¥18.9 billion	- ¥0.8 billion	¥ 1.9 billion
FY2017 Revised forecasts	¥72.5 billion	¥71.1 billion	¥9.5 billion	- ¥1.1 billion	¥ 152.0 billion

(Reference) Numerical Management Targets, etc.

Numerical management targets

(Billions of yen)	FY2016		FY2017			FY2018
	(Actual)	(1H actual)	(Previous forecasts) A	(Revised forecasts) B	(Change) B-A	(Plan)
Domestic P&C insurance* ¹	134.9	48.9	114.9	100.2	-14.6	Over 120.0
Domestic life insurance	29.1	14.7	28.0	28.0	-	Over 32.0
Nursing care & healthcare, etc.	-0.7	1.5	3.4	3.6	+0.1	Over 8.0
Overseas insurance	19.9	-35.2	58.4	63.1	+4.7	Over 60.0
Total (Adjusted consolidated profit)	183.2	29.9	205.0	195.0	-9.9	220.0 – 230.0
Adjusted consolidated ROE*²	7.6%	--	8.1%	7.6%	-0.5pt	Over 8%
(Reference) ROE (J-GAAP)	9.7%	--	10.1%	8.2%	-1.9pt	Around 10% level

Definition of adjusted profit

Domestic P&C insurance

Net income
 + Provisions for catastrophic loss reserve (after tax)
 + Provisions for reserve for price fluctuation (after tax)
 – Gains/losses on sales of securities and impairment losses on securities (after tax)
 – Special factors (e.g. dividend from subsidiaries)

Domestic life insurance

Net income
 + Provision of contingency reserve (after tax)
 + Provision of reserve for price fluctuation (after tax)
 + Adjustment of underwriting reserve (after tax)
 + Deferral of acquisition cost (after tax)
 – Depreciation of acquisition cost (after tax)

Nursing care & healthcare, etc.

Net income

Overseas insurance

Net income
 (including major non-consolidated subsidiaries)
 Adjusted profit of SI (Endurance) is operating income*³

*1 Total of Sompo Japan Nipponkoa, Saison Automobile & Fire, Sonpo 24, Sompo Japan Nipponkoa Insurance Services, DC Securities and Sompo Risk Management & Healthcare (from FY2017)

*2 Adjusted consolidated ROE = Adjusted consolidated profit / Adjusted consolidated net assets (The denominator is the average balance at the end/start of each fiscal year.)

Adjusted consolidated net assets = Consolidated net assets (excluding life insurance subsidiary's net assets) + Catastrophic loss reserve in domestic P&C insurance (after tax)

+ Reserve for price fluctuation in domestic P&C insurance (after tax) + Domestic life insurance adjusted net assets

Domestic life insurance adjusted net assets = Net assets (J-GAAP) + Contingency reserve (after tax) + Reserve for price fluctuation (after tax)

+ Adjustment of underwriting reserve (after tax) + Non-depreciated acquisition cost (after tax)

*3 Adjusted profit of SI (Endurance) is defined as operating income, which excludes one-time factors (operating income = net income - net foreign exchange gains/losses

- net realized and unrealized gains/losses - net impairment losses recognized in earnings, etc.). Forecasts for the overseas insurance business in FY2017 include a decrease in tax expenses in connection with the reorganization of SI.

1. Trend of business results

2. Domestic P&C insurance

3. Domestic life insurance

4. Nursing care & healthcare, etc.

5. Overseas insurance

6. ERM & asset management

Overview of 1H FY2017 Results – Sompo Japan Nipponkoa

◆ Basically in line with plan, excluding the impact of hurricanes in North America.

(Billions of yen)	1H FY2016	1H FY2017	Change
Net premiums written	1,087.4	1,106.6	+19.2 (+1.8%)
(excl. CALI, household earthquake)	939.3	952.3	+12.9(+1.4%)
Net premiums earned (excl. CALI, household earthquake)	933.1	933.6	+0.4(+0.1%)
Loss ratio	61.9%	61.3%	-0.6pt
(excl. CALI, household earthquake)	57.8%	58.8%	+1.0pt
E/I loss ratio (excl. CALI, household earthquake)	57.9%	61.2%	+3.3pt
Net expense ratio	32.1%	32.1%	+0.0pt
(excl. CALI, household earthquake)	33.8%	33.9%	+0.0pt
Combined ratio	94.0%	93.4%	-0.6pt
(excl. CALI, household earthquake)	91.6%	92.7%	+1.0pt
Underwriting profit	45.6	27.5	-18.0
Investment profit	25.9	30.2	+4.2
Ordinary profit	62.1	47.5	-14.5
Net income	41.2	32.4	-8.7
+ Provisions for catastrophic loss reserve (after tax)	20.1	13.6	-6.4
+ Provisions for reserve for price fluctuation (after tax)	2.8	1.9	-0.9
- Gains/losses on sales of securities and impairment losses on securities (after tax)	4.9	-0.6	-5.6
- Special factors (after tax)*	0.3	-1.7	-2.0
Adjusted profit	58.9	50.4	-8.4

Mainly due to the impact of the absence of the reversal of foreign-currency reserve due to the appreciation of the yen in the previous fiscal year, in addition to the impact of hurricanes in North America.

Mainly an increase in gain on sale of strategic-holding stocks.

(Reference)
Adjusted
profit

* Special factors are gains /losses related to stock future, etc.

Net Premiums Written

◆ Net premiums written increased in all lines, centered on fire and allied lines and other lines.

Net premiums written by product line

(Billions of yen)	1H FY2016	1H FY2017	Change		FY2017 (Revised forecasts)
Fire and Allied Lines	131.2	135.9	+4.6	(+3.6%)	281.5
Marine	22.1	23.4	+1.3	(+5.9%)	44.8
Personal Accident	98.0	98.1	+0.1	(+0.2%)	176.4
Voluntary Automobile	536.0	538.0	+1.9	(+0.4%)	1,084.4
CALI	147.5	153.9	+6.3	(+4.3%)	290.5
Other	152.3	157.0	+4.7	(+3.1%)	296.0
of which, Liability	87.4	89.4	+2.0	(+2.3%)	158.4
Total	1,087.4	1,106.6	+19.2	(+1.8%)	2,174.0
Total (excl. CALI, household earthquake)	939.3	952.3	+12.9	(+1.4%)	1,882.7

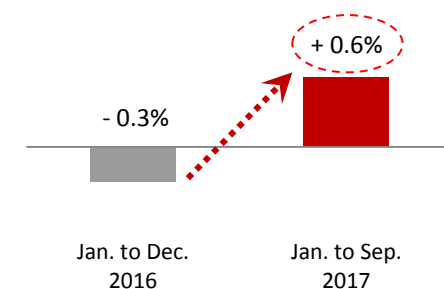
(Reference) Year-on-Year comparison of voluntary automobile insurance (April - September 2017)

	# of vehicles	Unit premium	Total Premium
Non-fleet	+0.4%	-0.2%	+0.2%
Fleet	+1.4%	+2.1%	+3.5%
Total	+0.6%	+0.1%	+0.8%

(Performance evaluation basis)

<Trends of the number of non-fleet vehicles>

On increasing trend after product revision in January 2017.



(Main changing factors)

Fire and Allied Lines: Mainly due to the increase in the number of policies in force.

Marine: Mainly due to foreign exchange effect (101.12 JPY/USD at end of Sep. 2016, 112.73 JPY/USD at end of Sep. 2017)

Voluntary Automobile: Mainly due to the increase in the number of vehicles by product and rate revisions.

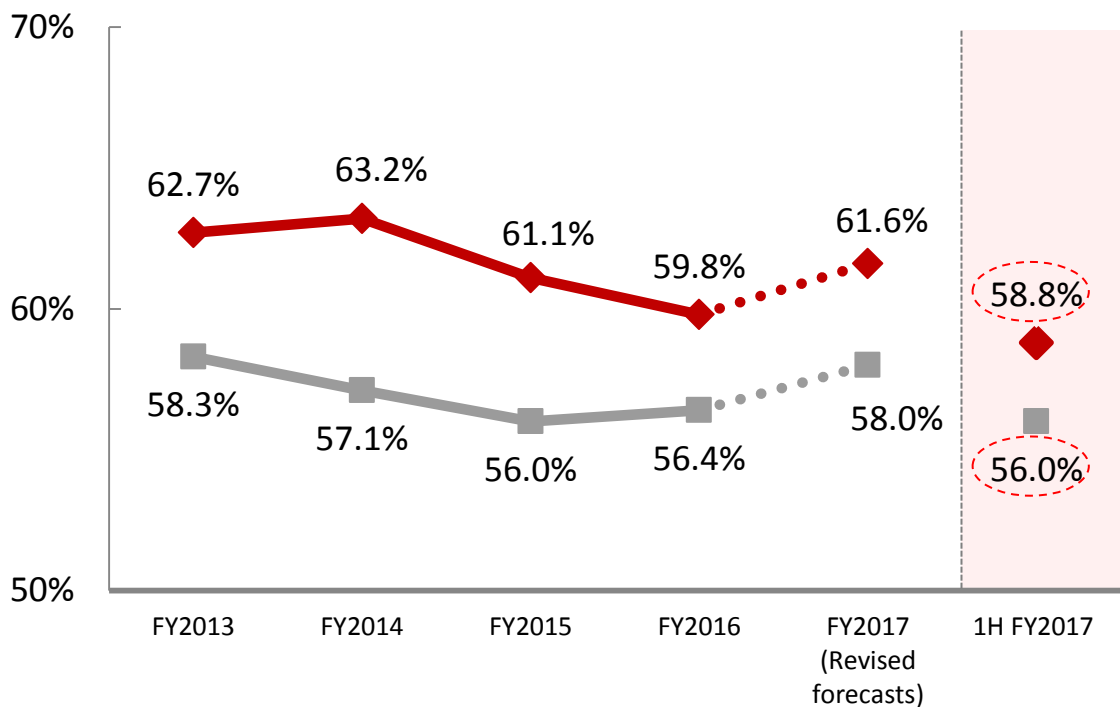
(Expanded discounts for multiple vehicles, etc.)

Other: Maintained strong sales of packaged products to small and medium-sized enterprises.

Loss Ratio (W/P)

◆ The loss ratio in 1H FY2017 rose due partly to the impact of large claims payments, but progressed below revised business forecasts for FY2017.

Loss ratio(W/P)



(Reference) Loss ratio (W/P) by product line

	1H FY2017	
	Loss Ratio	Change
Fire and Allied lines (excl. household earthquake)	73.0%	+1.6pt
Marine	55.4%	-8.8pt
Personal Accident	51.7%	-0.8pt
Voluntary Automobile	59.6%	+1.4pt
Other	48.5%	+1.8pt
Total (excl. CALI, household earthquake)	58.8%	+1.0pt

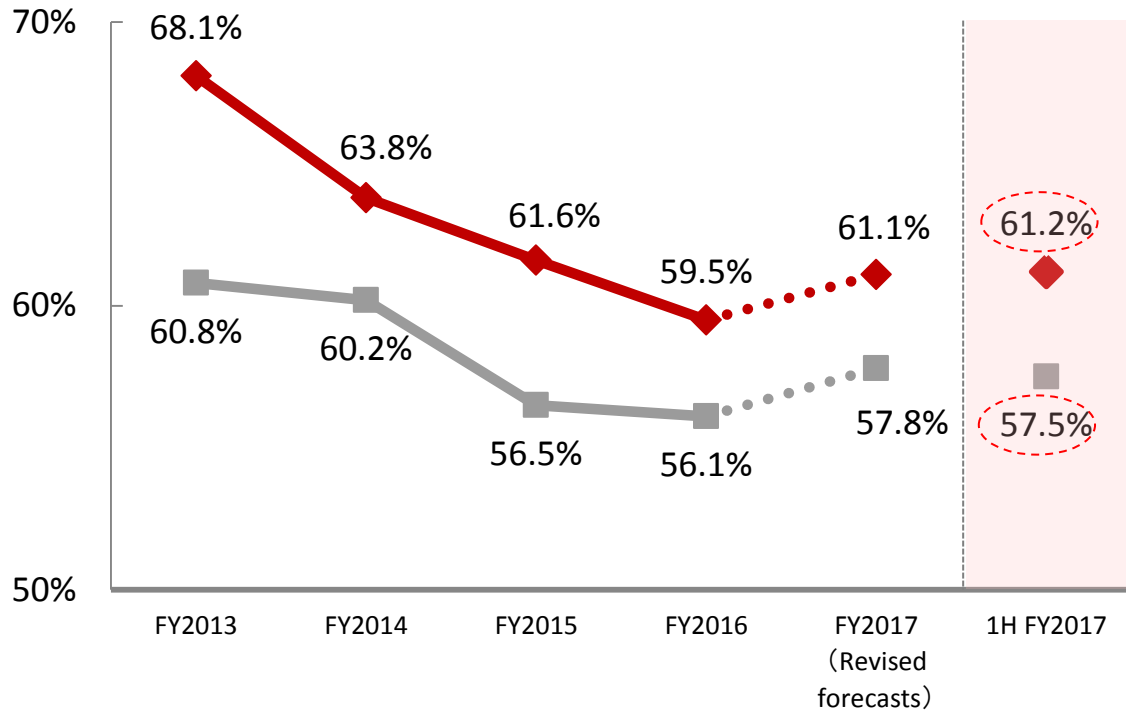
◆ Loss ratio (excl. CALI, household earthquake)

■ (Reference) Loss ratio (excl. CALI, household earthquake, domestic natural disasters)

Loss Ratio (E/I)

◆ Mainstay voluntary automobile continued to improve, despite the impact of hurricanes in North America, etc.

Loss ratio(E/I)



(Reference) Loss ratio (E/I) by product line

	1H FY2017	
	Loss ratio	Change
Fire and Allied lines (excl. household earthquake)	71.6%	+ 12.5pt
Marine	65.4%	+ 21.3pt
Personal Accident	58.1%	+ 1.7pt
Voluntary Automobile	59.3%	-0.6pt
Other	59.1%	+ 7.5pt
Total (excl. CALI, household earthquake)	61.2%	+ 3.3pt

◆ Loss ratio (E/I) (excl. CALI, household earthquake)

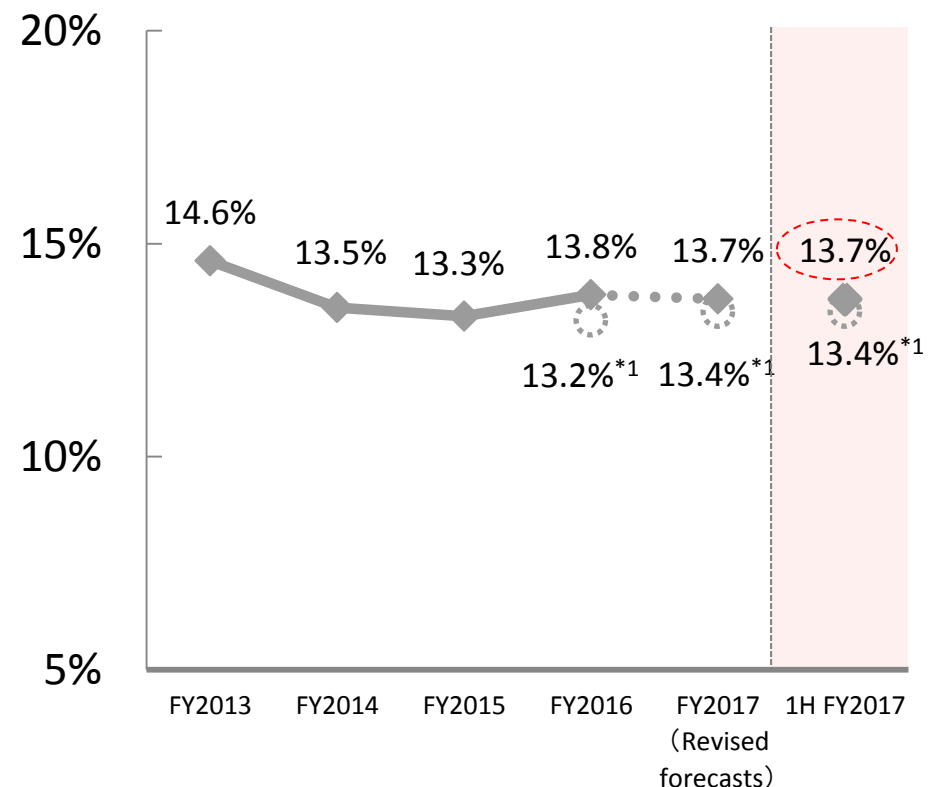
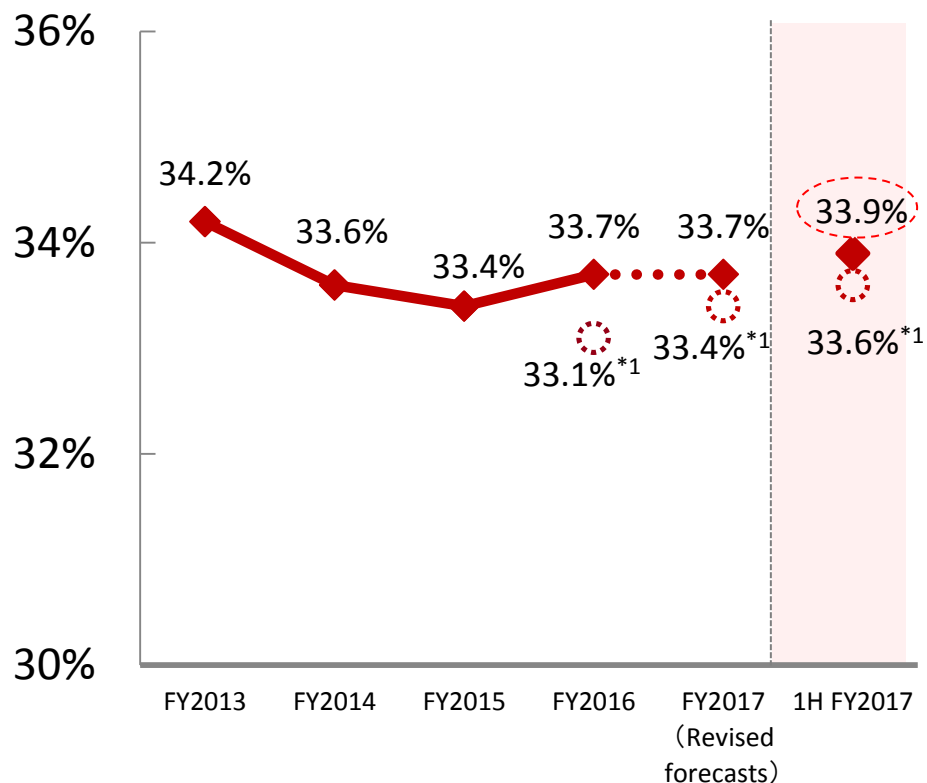
■ (Reference) Loss ratio (E/I) (excl. CALI, household earthquake, domestic natural disasters)

Net Expense Ratio

- ◆ While agency commissions slightly increased mainly due to an increase in net premiums written in fire and allied lines, the company expense ratio progressed as planned.

Net expense ratio (excl. CALI, household earthquake)

Company expense ratio *2 (excl. CALI, household earthquake)



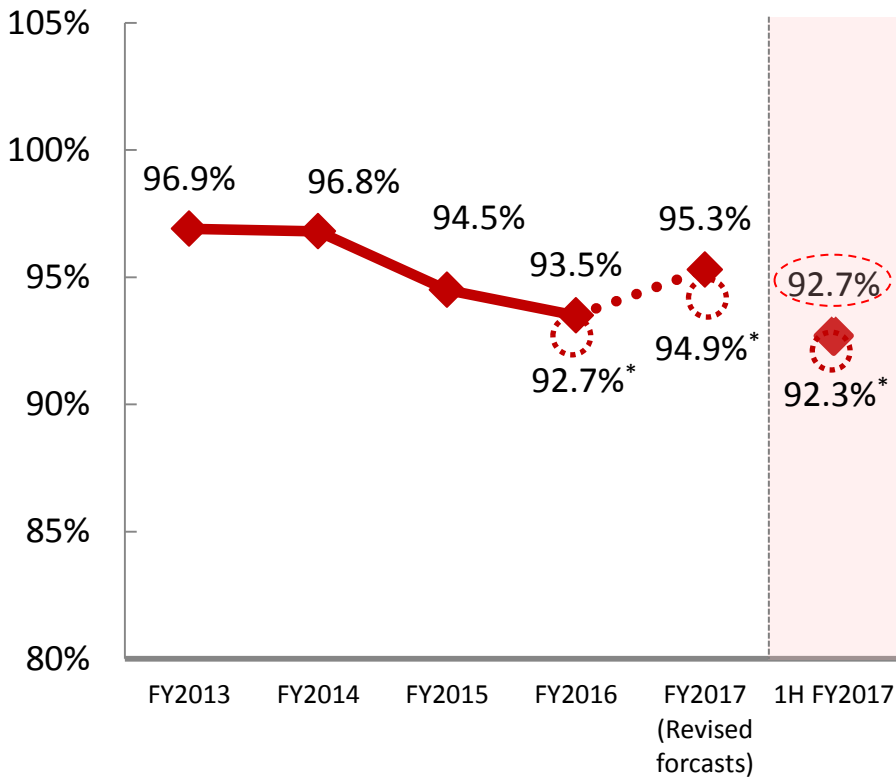
*1 Excluding upfront investments

*2 Ratio of general administrative and selling expense related with underwriting to net premium written

Combined Ratio

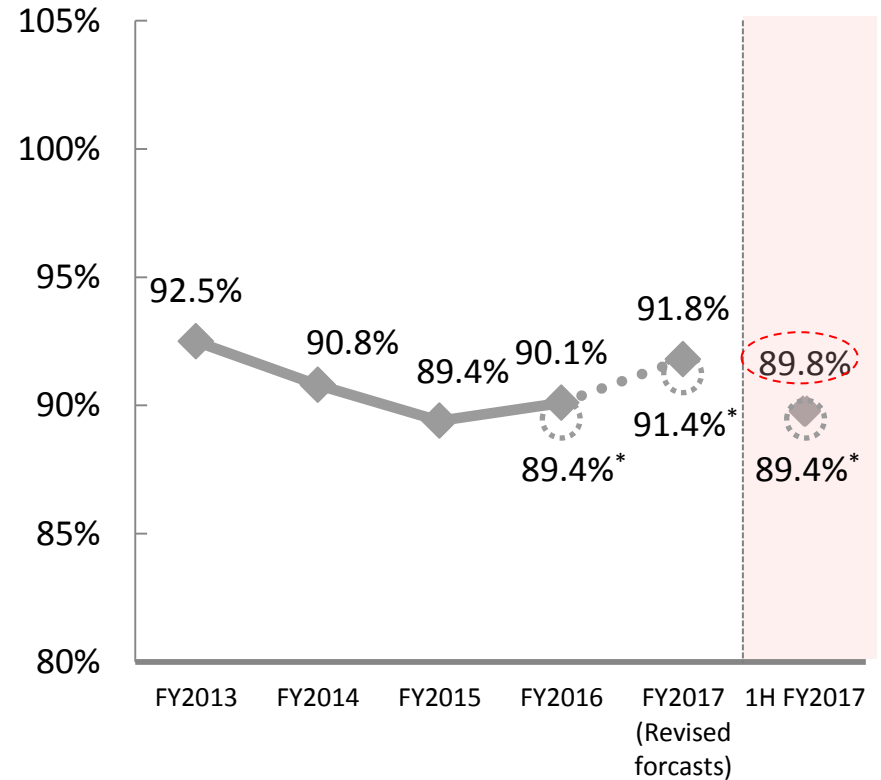
◆ The combined ratio in 1H FY2017 progressed below the level of revised business forecasts.

Combined ratio (excl. CALI, household earthquake)



* Excluding upfront investments.

(Reference) excl. CALI, household earthquake, domestic natural disasters



Investment Profit

- ◆ The reduction of strategic-holding stocks progressed and investment profit largely tracked plans, excluding impairment losses on securities related to shares of consolidated subsidiaries.

Investment profit (Sompo Japan Nipponkoa, non-consolidated)

(Billions of yen)		1H FY2016	1H FY2017	Change	FY2017 (Revised forecasts)
Net interest and dividend income	1	26.3	31.5	+5.1	59.8
Interest and dividend income* ¹		48.7	51.5	+2.7	99.7
of which, dividends from overseas subsidiaries		0.0	0.0	-0.0	0.0
Gains on sales of securities* ¹	2	7.8	24.4	+16.5	75.0
of which, domestic stocks		3.0	21.7	+18.7	72.5
Impairment losses on securities* ¹	3	-0.8	-25.3	-24.4	-25.8
of which, domestic stocks		-0.7	-12.0	-11.2	-12.5
Gains on derivatives	4	1.1	-5.1	-6.2	-7.3
Other investment income	5	-8.4	4.7	+13.1	7.6
Investment profit	1+2+3+4+5	25.9	30.2	+4.2	109.3

(Reference)
Reduction of strategic-holding stocks

Actual* ²	¥33.7 billion
Stock future* ³	¥47.2 billion
Total	¥81.0 billion

*2 Net reduction on fair value basis.
(market value of sales minus market value of purchase)

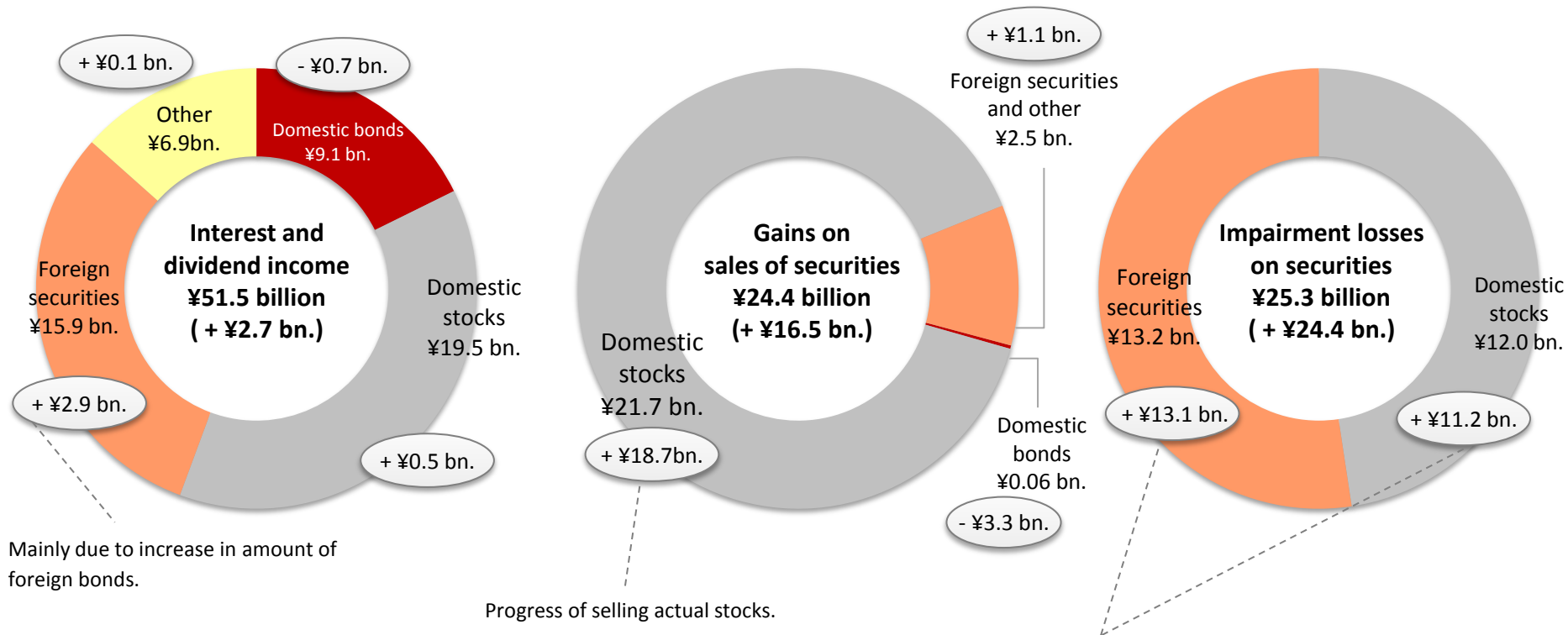
*3 Short position of Nikkei 225 Futures.

*1 See next page for breakdown

Mainly the loss on valuation of securities related to shares of consolidated subsidiaries.
(Eliminated on a consolidated basis.)

(Reference) Breakdown of Investment Profit

Breakdown of interest and dividend income, gains on sales of securities, and impairment losses on securities (1H FY2017)



Changes from 1H FY2016

(Reference) Business Forecasts for FY2017– Sompo Japan Nipponkoa

(Billions of yen)	FY2016 (Actual) A	FY2017			Change C-A
		(Previous forecasts) B	(Revised forecasts) C	(Change) C-B	
Net premiums written	2,165.6	2,205.4	2,174.0	-31.4 (-1.4%)	+8.3 (+0.4%)
(excl. CALI, household earthquake)	1,869.5	1,917.9	1,882.7	-35.2 (-1.8%)	+13.1 (+0.7%)
Net premiums earned (excl. CALI, household earthquake)	1,883.7	1,907.8	1,882.8	-24.9 (-1.3%)	-0.8 (-0.0%)
Loss ratio	63.2%	63.1%	64.3%	+1.2pt	+1.1pt
(excl. CALI, household earthquake)	59.8%	59.9%	61.6%	+1.6pt	+1.8pt
E/I loss ratio (excl. CALI, household earthquake)	59.5%	60.1%	61.1%	+1.0pt	+1.6pt
Net expense ratio	32.0%	31.7%	32.1%	+0.4pt	+0.1pt
(excl. CALI, household earthquake)	33.7%	33.2%	33.7%	+0.6pt	+0.0pt
Combined ratio	95.2%	94.8%	96.4%	+1.5pt	+1.2pt
(excl. CALI, household earthquake)	93.5%	93.1%	95.3%	+2.2pt	+1.8pt
Underwriting profit	112.4	115.8	109.0	-6.8 (-5.9%)	-3.4 (-3.1%)
Investment profit	132.3	128.6	109.3	-19.2 (-15.0%) ^{*1}	-22.9 (-17.4%)
Ordinary profit	230.4	227.0	202.0	-25.0 (-11.0%)	-28.4 (-12.4%)
Net income	164.4	157.0	185.0	+28.0 (+17.8%) ^{*2}	+20.5 (+12.5%)
(Reference) Adjusted profit					
+Provisions for catastrophic loss reserve (after tax)	11.4	10.5	-6.8	-17.4	-18.2
+Provisions for reserve for price fluctuation (after tax)	7.5	7.5	7.3	-0.1	-0.1
-Gains/losses on sales of securities and impairment losses on securities (after tax)	49.8	39.8	35.3	-4.5	-14.5
-Special factors (after tax) ^{*3}	-5.0	15.9	45.6	+29.7	+50.7
Adjusted profit	138.5	119.3	104.5	-14.7 (-12.4%)	-33.9 (-24.5%)

*1 Mainly due to a decrease in dividends from overseas subsidiaries and loss on valuation of subsidiaries' shares (both eliminated on a consolidated basis).

*2 Includes a decrease in tax expenses in connection with the reorganization of SI (included in adjusted profit for the overseas insurance business).

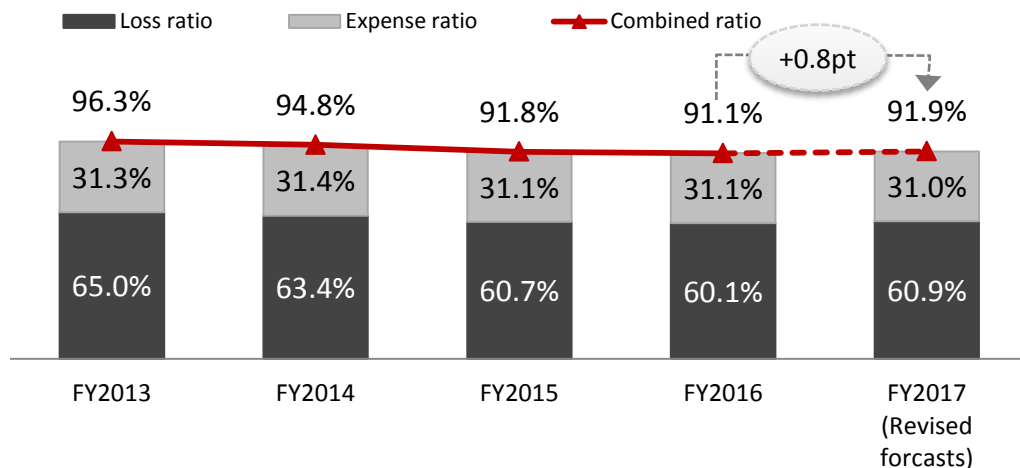
*3 Special factors are gains/losses related to stock future and some of one-time factors, etc.

(Reference) Assumption of Business Forecasts for FY2017

	Previous forecasts	Revised forecasts
Losses from domestic natural disasters (occurring in the fiscal year)	¥43.0 billion	¥53.0 billion
Catastrophic loss reserve	Net provision : ¥14.7 billion	Net reversal : ¥9.5 billion
Provision rate of catastrophic loss reserve	Provision rate of fire group : fire 14.0% other 5.0% Provision rate of automobile group : 3.2%	(Unchanged)
Market indicators	(Stock) Nikkei 225 : ¥18,909 (Interest yield) 10y JGB : +0.07% (Foreign exchange) 1US\$: ¥112.19 1Euro : ¥119.79 * Assumptions for market indicators are based on ones as of end of March 2017.	(Stock) Nikkei 225 : ¥20,356 (Interest yield) 10y JGB : +0.07% (Foreign exchange) 1US\$: ¥112.73 1Euro : ¥132.85 * Assumptions for market indicators are based on ones as of end of September 2017.
Interest and dividend income	Gross : ¥113.4 billion Net : ¥73.6 billion	Gross : ¥99.7 billion Net : ¥59.8 billion
Realized gains on securities	Realized gains on security sales : ¥69.3 billion Impairment losses on securities : ¥13.9 billion	Realized gains on security sales : ¥75.0 billion Impairment losses on securities : ¥25.8 billion
Reserve for price fluctuation	Net provision : ¥10.5 billion	Net provision : ¥10.2 billion

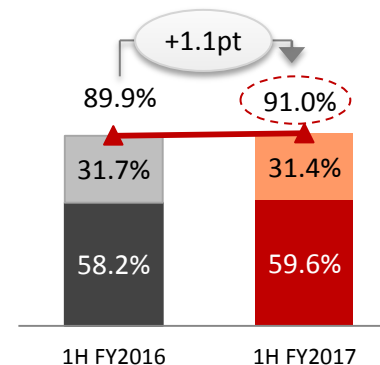
(Reference) Related Indicators of Automobile Insurance

Combined ratio



* Loss ratio is on a written paid basis (including loss adjustment expense).

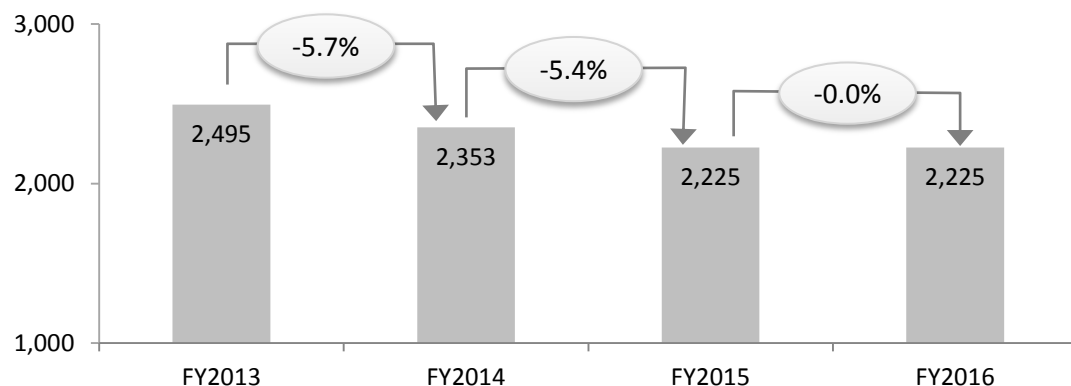
Trend of 1H Results



* Claims incurred remained flat and E/I loss ratio improved.
 1H FY2016 : 59.9%
 1H FY2017 : 59.3%

The number of reported claims

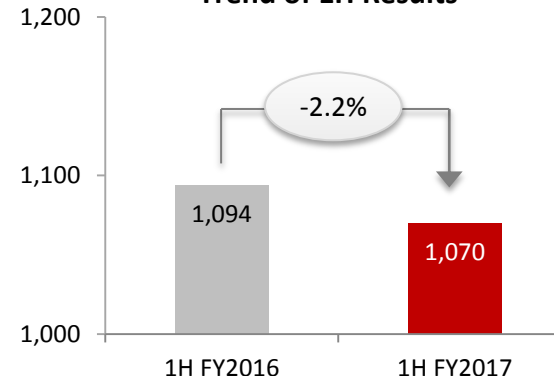
(Thousands)



* Exclude certain natural disasters, whose incurred loss exceeds certain threshold.

(Thousands)

Trend of 1H Results

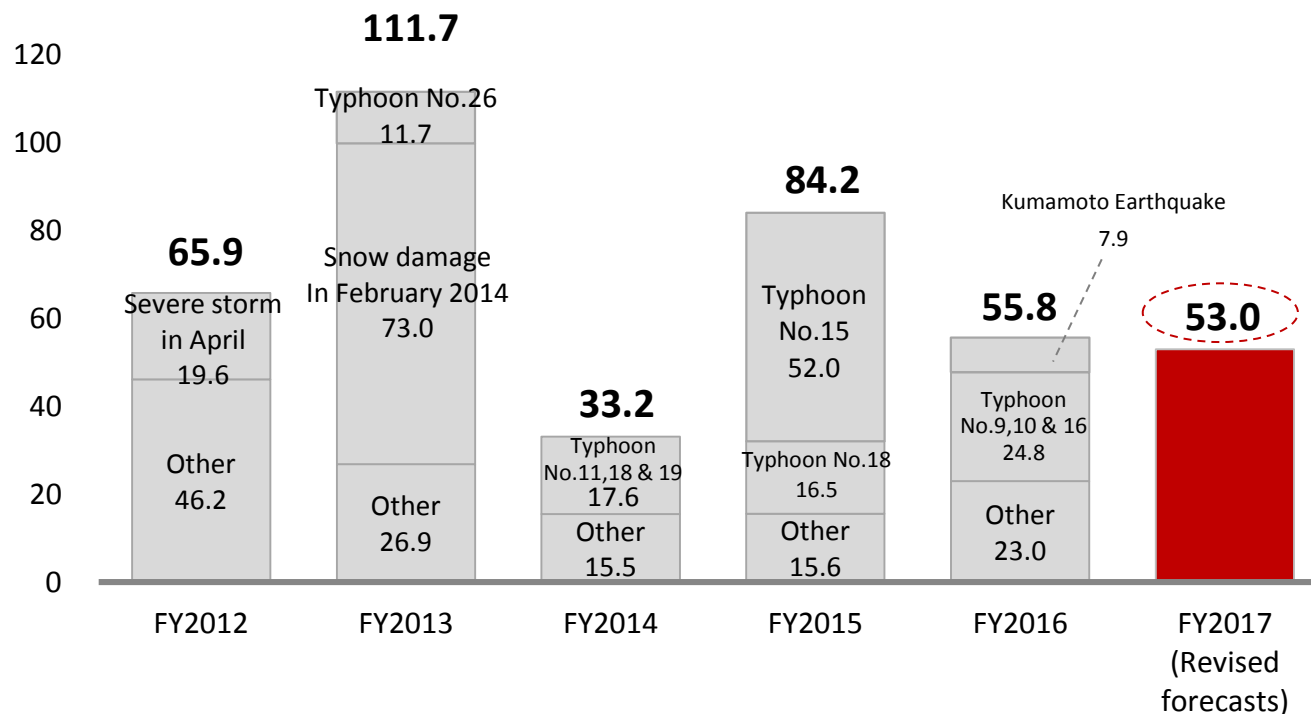


(Reference) Domestic Natural Disasters

- ◆ The net loss occurred was ¥25.6 billion in 1H FY2017, and are expected to be ¥53.0 billion in the full fiscal year, considering the impact of Typhoon No.21.

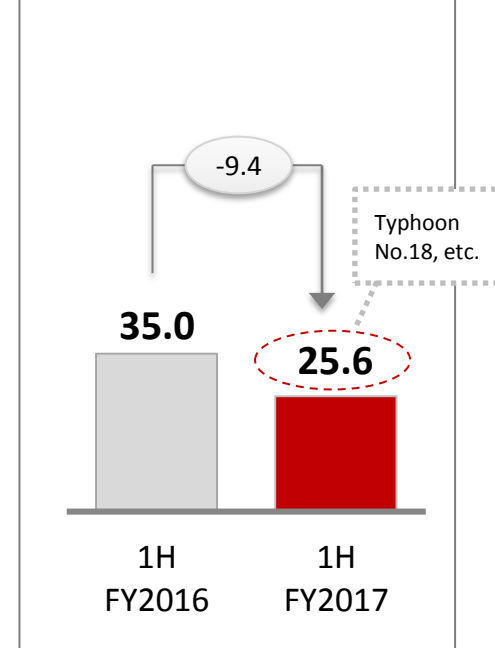
Trends of net loss occurred for domestic natural disasters (only events that occurred in the fiscal year)

(Billions of yen)



* Excluding CALI, household earthquake.

Trend of 1H Results



(Reference) Fund and Reserve

Underwriting reserves and reserve for outstanding losses and claims (at the end of 1H FY2017)

(Billions of yen)	Ordinary underwriting reserve* ¹		Catastrophic loss reserve		Reserve for outstanding losses and claims	
	Amount	Change	Amount	Change	Amount	Change
Fire and allied lines* ²	739.1	-8.0	173.9	-1.3	129.0	+4.0
Marine	16.9	-2.1	49.3	+1.2	27.7	+1.8
Personal accident	133.1	+9.7	73.9	+3.1	66.8	+0.5
Voluntary automobile	311.2	+0.5	77.4	+8.5	408.1	-1.9
CALI* ²	430.3	+11.2	-	-	81.9	-2.8
Other	328.7	+13.7	208.5	+7.4	207.8	+7.0
Total	1,959.5	+25.1	583.2	+18.9	921.5	+8.8
Total (excluding CALI and household earthquake)	1,520.2	+13.5	583.2	+18.9	839.6	+11.6
	Amount	Change				
Reserve for saving-type products* ³	1,424.0	-25.4				

*1 Include reserves for maturity refund of non-saving-type insurance.

*2 Underwriting reserves of earthquake insurance and CALI are included in ordinary underwriting reserves.

*3 Deposit of premiums by policyholders and its investment profit cumulated as total of reserves for maturity refund and reserves for policyholders' dividends.

1. Trend of business results

2. Domestic P&C insurance

3. Domestic life insurance

4. Nursing care & healthcare, etc.

5. Overseas insurance

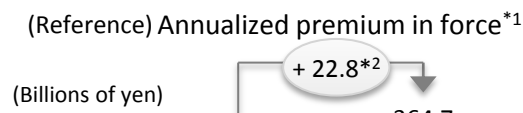
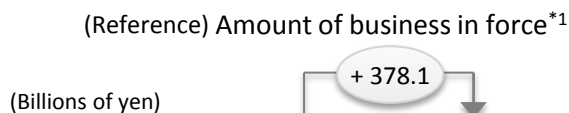
6. ERM & asset management

Overview of 1H FY2017 Results – Himawari Life

- ◆ Policies in force kept growing. Net income was ¥4.2 billion and steadily progressed against the full year forecast of ¥6.0 billion.

Major indicators

(Billions of yen)	1H FY2016	1H FY2017	Change		FY2017 (Forecasts)
Annualized new premium	21.6	18.1	-3.5	(-16.4%)	40.0
Premium and other income	202.5	213.7	+11.2	(+5.6%)	439.3
Expense	48.8	46.3	-2.4	(-5.1%)	103.4
Investment profit	20.5	22.3	+1.8	(+9.1%)	44.0
of which, general account	20.9	21.0	+0.1	(+0.5%)	44.0
Basic profit	9.0	9.8	+0.8	(+9.5%)	13.6
Ordinary profit	9.3	8.9	-0.3	(-4.1%)	13.9
Net income	4.5	4.2	-0.2	(-5.8%)	6.0



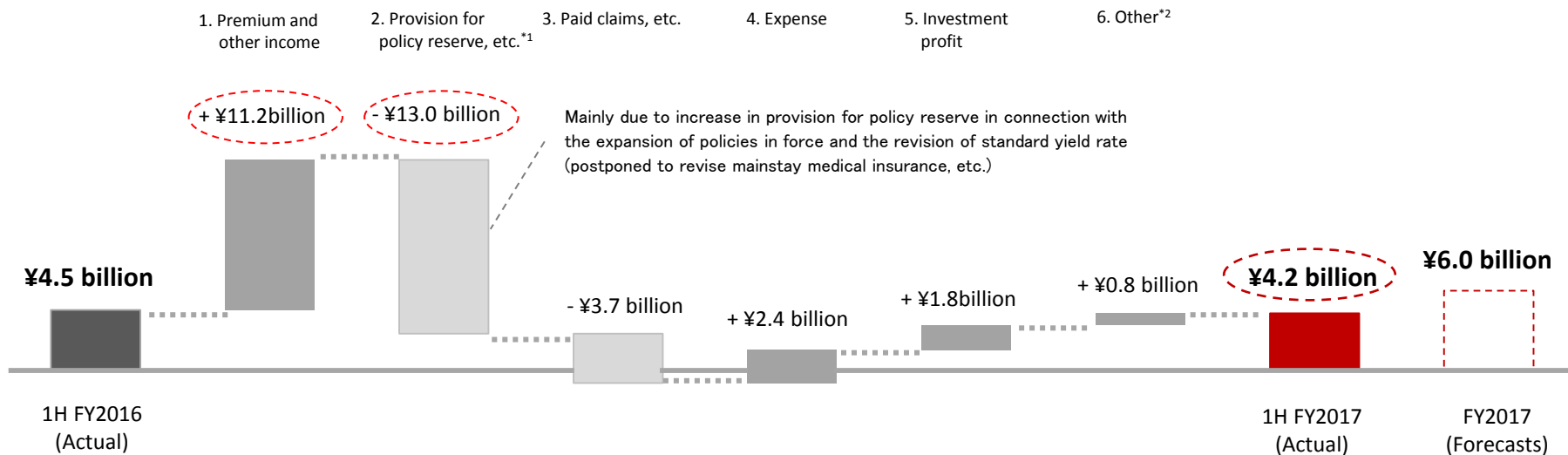
*1 The sum of individual insurance and individual annuities.

*2 Of which protection-type + ¥7.1 bn.

Net Income – J-GAAP

- ◆ While provision for policy reserve increased, net income remained at the previous fiscal year level, due to expansion in policies in force and other factors.

Changing factors of net income



	1. Premium and other income	2. Provision for policy reserve, etc.	3. Paid claims, etc.	4. Expense	5. Investment profit	6. Other	Net income
1H FY2016 Actual	¥202.5 billion	- ¥121.0 billion	- ¥42.4 billion	- ¥48.8 billion	¥20.5 billion	- ¥6.1 billion	¥4.5 billion
1H FY2017 Actual	¥213.7 billion	- ¥134.0 billion	- ¥46.1 billion	- ¥46.3 billion	¥22.3 billion	- ¥5.3 billion	¥4.2 billion
FY2017 Forecasts	¥439.3 billion	- ¥280.9 billion	- ¥87.0 billion	- ¥103.4 billion	¥44.0 billion	- ¥6.0 billion	¥6.0 billion

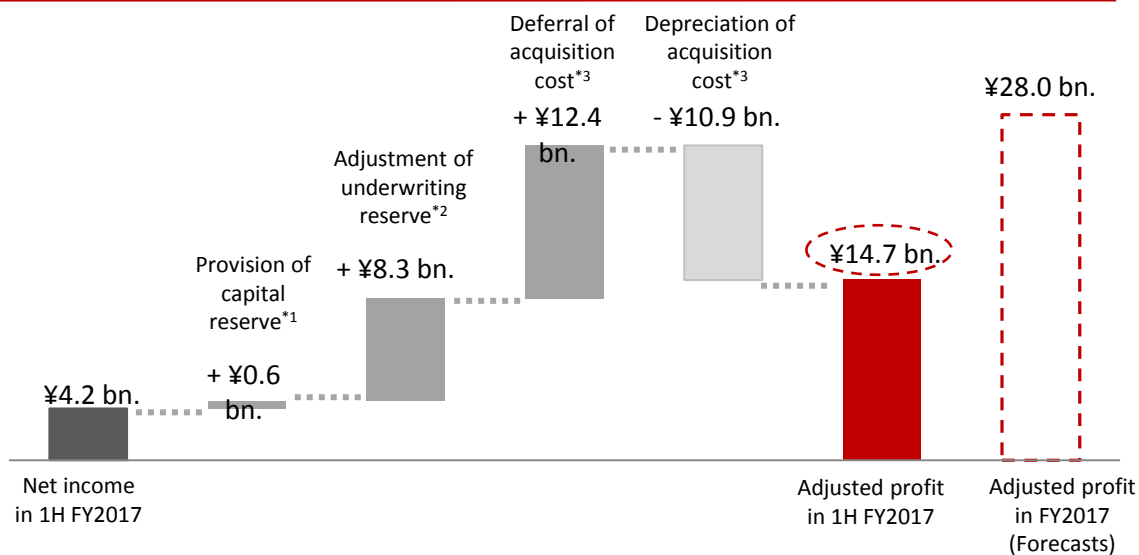
*1 Include the impact of cancellation refund

*2 The sum of other ordinary expense, special gains and losses, provision for reserve of policy holder dividend, corporate tax, etc.

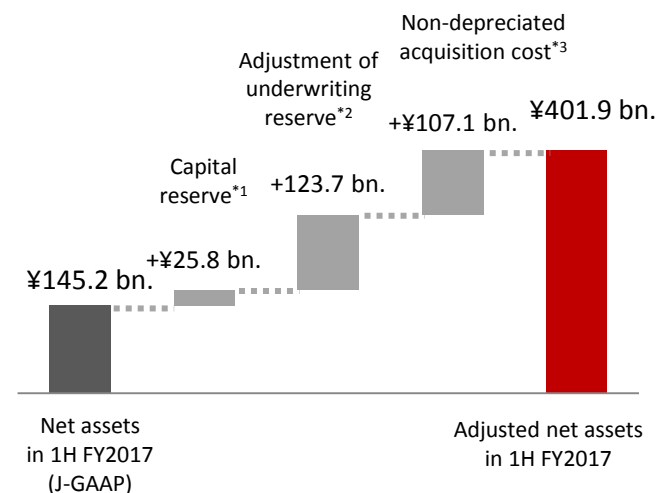
Adjusted Profit and Adjusted Net Assets – Himawari Life

◆ Adjusted profit (1H FY2017: ¥14.7 billion) progressed 53% against the full year forecasts (¥28.0 billion).

Conversion from net income to adjusted profit



(Reference) Adjusted net assets



*1 Contingency reserve and reserve for price fluctuation (after tax).

*2 Re-calculate underwriting reserve, which is calculated conservatively, with factors used for calculation of premiums (after tax).

*3 Acquisition cost, such as commissions for new contracts, depreciated over 10 years (after tax).

1. Trend of business results

2. Domestic P&C insurance

3. Domestic life insurance

4. Nursing care & healthcare, etc.

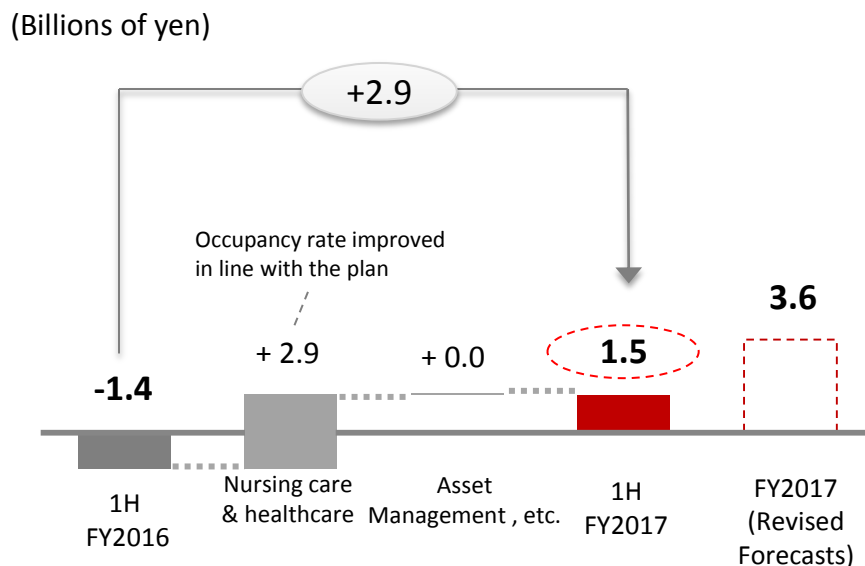
5. Overseas insurance

6. ERM & asset management

Overview of 1H FY2017 Results – Nursing Care & Healthcare, etc.

- ◆ Mainly due to steady improvement in the occupancy rate, net income in nursing care & healthcare, etc. for 1H FY2017 became profitable and amounted to ¥1.5 billion.

Changing factors of net income



* Nursing care & healthcare business is the sum of SOMPO Care Message, SOMPO Care Next and Cedar (non-consolidated) (from FY2017).

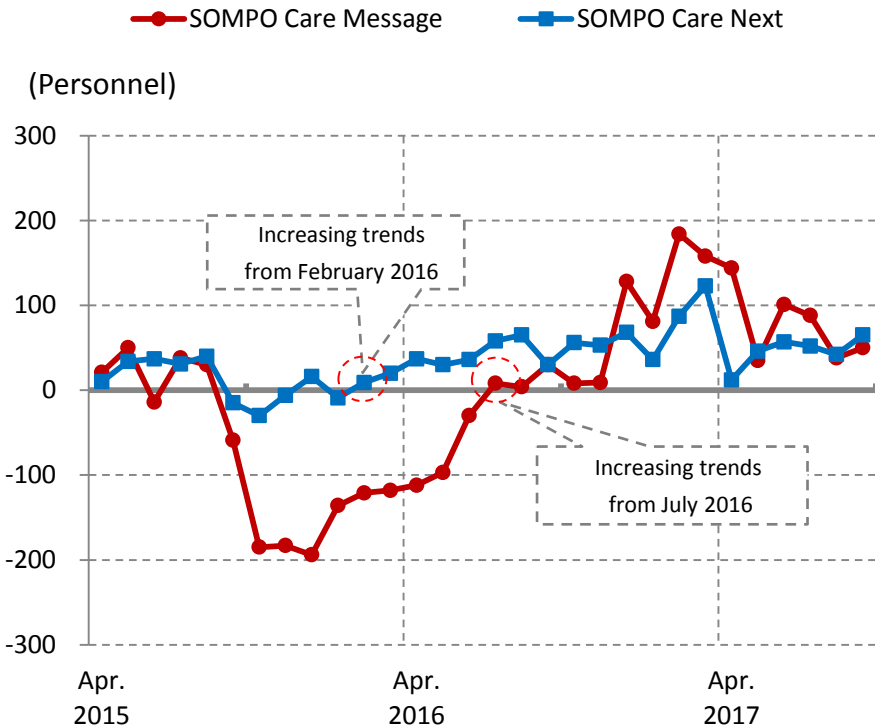
Main indicator of nursing care business

(Billions of yen)	1H FY2017	Change	FY2017 (Forecasts)
Sales	59.2	+3.9	119.8
(SOMPO Care Message)	38.8	+1.8	79.3
(SOMPO Care Next)	20.4	+2.1	40.5
Net income	0.9	+2.8	2.0
(SOMPO Care Message)	0.5	+1.8	1.8
(SOMPO Care Next)	0.3	+0.9	0.2
Occupancy rate (SOMPO-no-le)	88.9%	+4.7pt	91.4%
(SOMPO-no-le S)	87.5%	+7.0pt	89.0%
(La vie Re)	83.2%	+7.8pt	84.0%

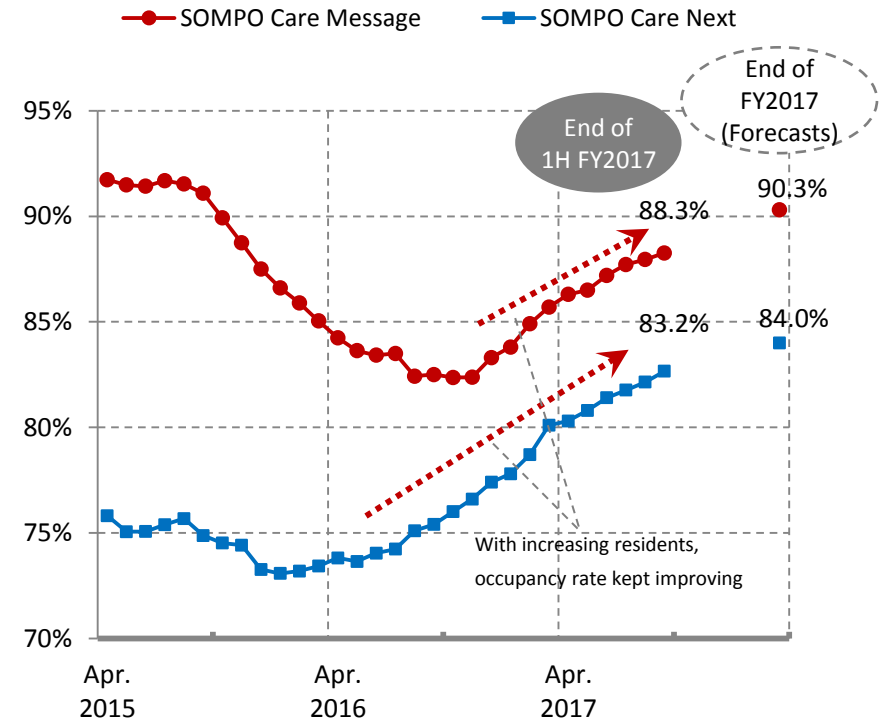
* SOMPO-no-le, SOMPO-no-le S, and La vie Re are brands of SOMPO Care Message's nursing homes, SOMPO Care Message's serviced residential complexes for elderly, and SOMPO Care Next's nursing facilities respectively.

Residents and Occupancy Rate of Nursing Care Business

Inflow of residents*1



Occupancy rate*2



*1 Inflow of residents = the number of new residents – the number of departing residents

*2 Occupancy rate = the number of residents / capacity of facilities

1. Trend of business results

2. Domestic P&C insurance

3. Domestic life insurance

4. Nursing care & healthcare, etc.

5. Overseas insurance

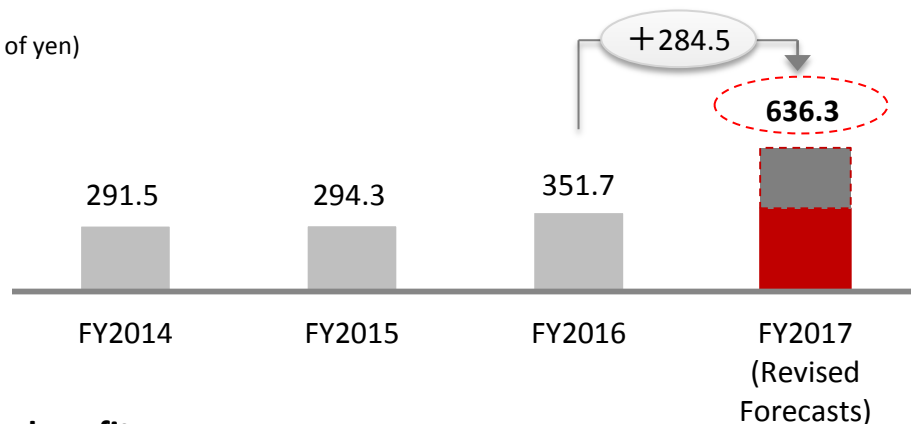
6. ERM & asset management

Overview of 1H FY2017 Results – Overseas Insurance

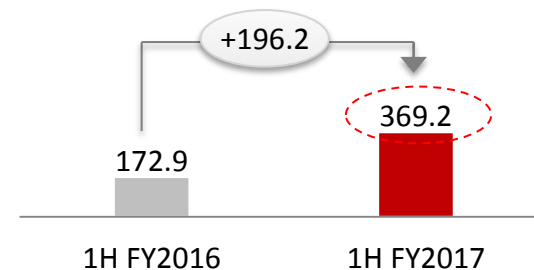
- ◆ 1H FY2017 results reflected the impact of hurricanes in North America, while the effect of the consolidation of profit of SI.

Net premiums written

(Billions of yen)



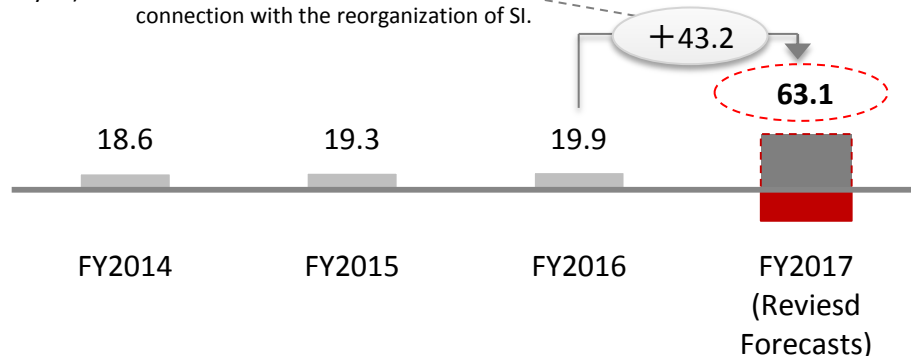
Trend of 1H Results



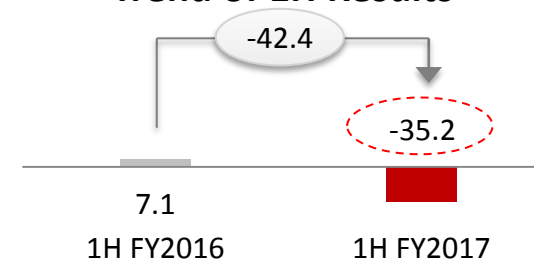
Adjusted profit

(Billions of yen)

Despite the impact of hurricanes in North America, adjusted profit is projected to be +¥4.7 billion above previous forecasts, based on a decrease in tax expenses in connection with the reorganization of SI.



Trend of 1H Results



* Net premiums written of subsidiaries and affiliates reflect holding shares of each company. This treatment does not coincide with financial statements.

Adjusted profits have been adjusted to reflect shareholdings and other factors.

From FY2016, figures include Sompo Indonesia, Sompo Thailand, PGA Sompo (Philippines), United Insurance (Vietnam), and Sompo Mexico (The same shall apply hereafter).

(Reference) The Impact of Hurricanes in North America, etc.

Impact of hurricanes in North America (Overseas insurance business)

● Net incurred claim*

(Billions of yen)	SI (Endurance)	Canopus	Total
Harvey	11.8	9.5	21.4
Irma	25.0	10.7	35.7
Maria	6.5	1.3	7.9
	43.4	21.6	65.0

*Amounts of incurred loss estimates (net of reinsurance and less net loss attributable to non-controlling shareholders, etc.)

*In addition to the foregoing, given that ¥0.4 billion is forecast at Sompo America and ¥5.1 billion is forecast at Sompo Japan Nipponkoa, the amounts of incurred loss by Sompo Holdings, Inc. will be ¥70.6 billion (forecast). (The amounts of net incurred claim before less net loss attributable to non-controlling shareholders, etc. will be ¥83.2 billion (forecast).)

*The amounts of net incurred claim (Earthquakes in Mexico) will be ¥0.9 billion (Canopus).

● Impact on consolidated net income (forecasts)

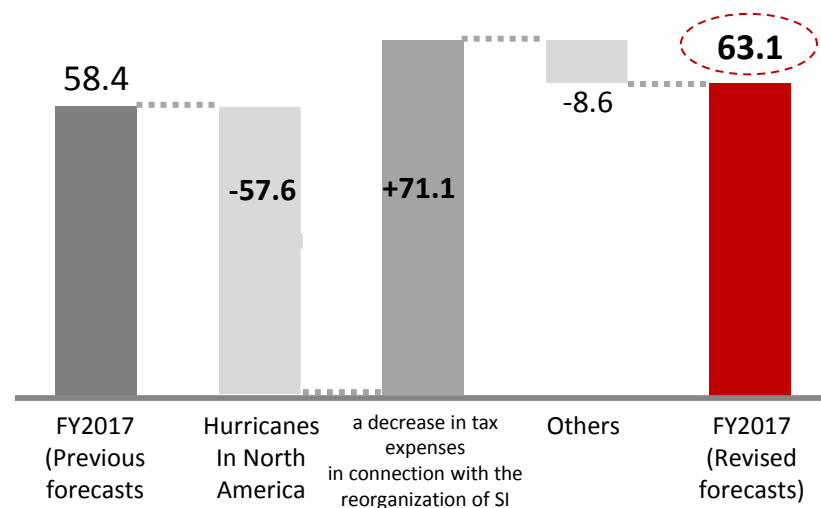
(Billions of yen)	SI (Endurance)	Canopus	Total
Harvey	-10.3	-7.7	-18.1
Irma	-23.7	-8.7	-32.4
Maria	-5.9	-1.1	-7.0
	-39.9	-17.6	-57.6

*The impact of hurricanes in North America at SI and Canopus was included in 1H FY2017 actual. The adjustment are made upon consolidation for the amounts of incurred loss attributable to hurricanes in North America in August and September, which occurred after the interim balance sheet dates of the overseas consolidated subsidiaries (June 30, 2017), because those materially affect the consolidated results of Sompo Holdings, Inc. and are significant transactions.

*In addition to the foregoing, given that -¥3.2 billion is forecast at Sompo Japan Nipponkoa, the amounts of incurred loss by Sompo Holdings, Inc. will be approx. - ¥61.0 billion (forecasts).

(Reference) Changing factors of the revised forecasts of adjusted profit (Overseas insurance business)

(Billions of yen)



Business Results by Region

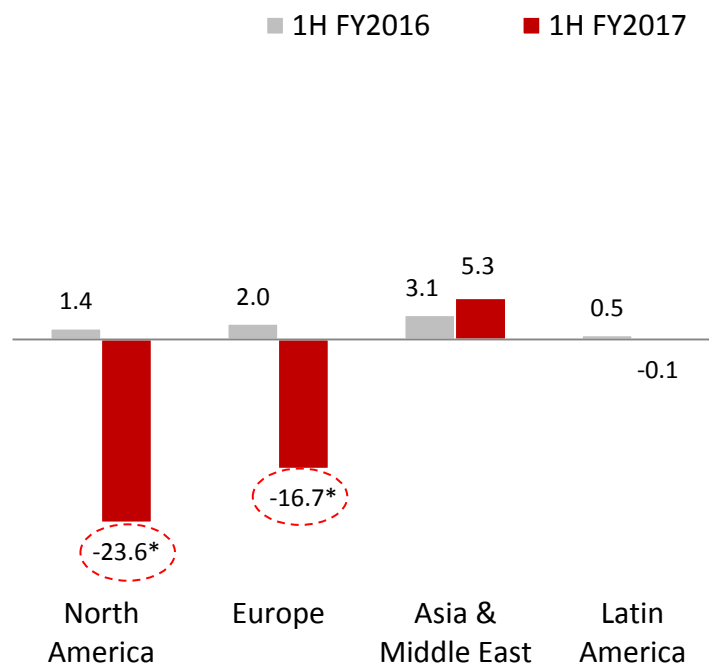
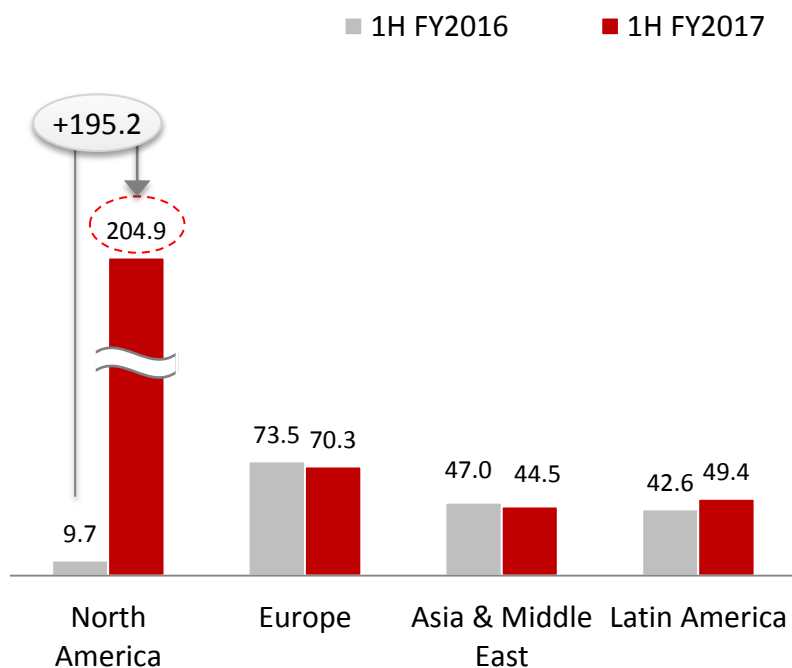
- ◆ The top-line expanded in North America mainly due to the effect of the consolidation of the profit of SI.
- ◆ The bottom-line in North America and Europe includes the impact of hurricanes in North America.

Net premiums written (by region)

Adjusted profit (by region)

(Billions of yen)

(Billions of yen)



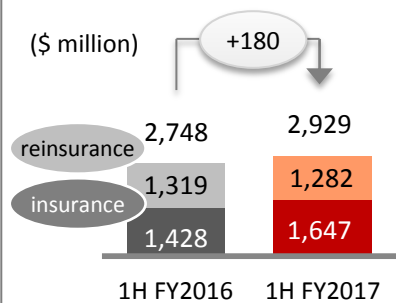
* See page 36 for the impact of hurricanes in North America

(Reference) Business Results by Company

(Billions of yen)		Net premiums written (FY2017)				Adjusted profit (FY2017)				Key points	(Reference) Exchange rate	
		1H Actual		Forecasts		1H Actual		Forecasts			Jun. 2017 (YoY Change)	
			Change	Previous	Revised		Change	Previous	Revised			
North America	Sompo America	11.5	+1.8	24.7	21.9	1.0	-0.4	2.2	1.9	Basically in line with the plan.	112.00 JPY/USD	(+8.8%)
	SI (Endurance)	193.3	+193.3	309.8	302.0	-24.6	-24.6	39.3	60.4	Despite the effects of softening market conditions and the hurricanes in North America, benefits will be derived from a decrease in tax expenses in connection with reorganization in 2H FY2017.	112.00 JPY/USD	(+8.8%)
Europe	SJNK Europe	0.7	+0.2	1.0	1.1	0.4	-0.3	0.0	0.2	Steady.	145.79 JPY/GBP	(+5.3%)
	Sompo Canopus	69.5	-3.5	126.5	112.0	-17.1	-18.4	5.9	-9.6	Mainly reflects the impact of hurricanes in North America.	112.00 JPY/USD	(+8.8%)
Asia & Middle East	SJ Sigorta (Turkey)	23.6	-6.0	48.6	45.8	4.1	+2.6	6.2	7.8	Supported by a favorable loss ratio and investment gains, the bottom-line outperformed plans.	31.79 JPY/TRY	(-10.8%)
	Sompo Singapore	3.5	+0.4	7.6	7.4	0.8	+0.1	0.5	1.0	The loss ratio trended favorably.	81.24 JPY/SGD	(+6.3%)
	Berjaya Sompo (Malaysia)	5.8	+0.3	13.1	12.9	0.5	-0.0	0.6	0.6	Basically in line with the plan.	26.08 JPY/MYR	(+1.6%)
	Sompo Indonesia	2.1	+0.8	10.2	7.4	-0.1	-0.3	-0.0	-0.1	Basically in line with the plan.	0.0084 JPY/IDR	(+6.3%)
	Sompo China NK China	2.6	-0.0	5.6	5.5	0.0	+0.0	-0.1	-0.7	The impact of Typhoon No.13 is expected in 2H.	16.49 JPY/RMB	(+6.7%)
	Sompo Hong Kong	1.8	+0.0	3.6	3.6	0.2	+0.0	0.4	0.4	Basically in line with the plan.	14.35 JPY/HKD	(+8.2%)
	Universal Sompo (India)	2.0	+0.7	4.5	3.6	0.1	+0.1	0.2	0.2	Basically in line with the plan.	1.73 JPY/INR	(+13.8%)
Latin America	Sompo Seguros (Brazil)	49.1	+6.7	109.1	106.7	-0.3	-0.7	2.7	1.4	The bottom-line is expected to improve following changes in underwriting conditions, etc.	33.90 JPY/BRL	(+6.8%)
	Other (non-consolidated)*	3.0	+1.1	7.0	5.7	-0.3	-0.5	0.2	-0.5	-	-	-
	Total	369.2	+196.2	671.9	636.3	-35.2	-42.4	58.4	63.1	-	-	-

* Sum of Sompo Thailand, PGA Sompo (Philippines), United Insurance (Vietnam), and Sompo Mexico.

(Reference) Overview of Business Results of SI (Endurance)

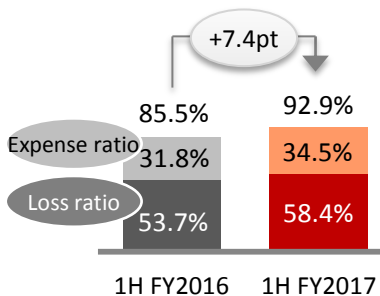
(\$ million)	1H	1H	Change	FY2017	
	FY2016	FY2017		(Previous Forecasts)	(Revised Forecasts)
Gross premiums written					
Steadily expanding mainly in insurance business					
(\$ million)					
					
Gross premiums written	2,748	2,929	+180	4,853	4,711
Net premiums written	1,656	1,726	+70	2,761	2,679
Net premiums earned	1,152	1,155	+2	2,568	2,480
Net losses and loss expenses	619	673	+54	1,495	1,938
Expense	366	398	+32	805	819
Loss ratio	53.7%	58.4%	+4.7pt	58.2%	78.2%
Expense ratio	31.8%	34.5%	+2.7pt	31.4%	33.0%
Combined ratio	85.5%	92.9%	+7.4pt	89.6%	111.2%
Underwriting income	165	24	-141	205	-334
Net investment income	55	106	+51	221	213
Net income (After Preferred dividend)	182	92	-90	288	-166
+) Net foreign exchange gains	-44	2	+46	-	-
+) Net realized and unrealized gains	-20	-17	+2	-	14
+) Net impairment losses	10	0	-9	-	-
+) Income tax expense	10	0	-9	-	-
+) One-time merger cost	-	56	+56	62	57
Operating Income	139	134	-4	350	-94
+) a decrease in tax expenses in connection with reorganization, etc.	-	-	-	-	630
Adjusted profit	139	-219	-359	350	536

Mainly due to the timing of recognizing net premiums earned in crop insurance being concentrated in 2H.

Due to hurricane in North America.

Higher commission outlays in line with the change of product mix.

Mainly due to the impact of a rising loss ratio in property insurance and higher commission outlays in line with the change of product mix.



*One-time merger cost is excluded as a special factor in expense, expense ratio, and combined ratio.

*The denominator of loss ratio and combined ratio is net premium earned.

*The impact of hurricanes in North America was included in the adjusted profit for 1H FY2017.

(Reference) Timing of recognizing net premiums earned in crop insurance (Seasonality)

1Q:10-15% 2Q: 25-30% 3Q:30-35% 4Q:25-30%

1. Trend of business results

2. Domestic P&C insurance

3. Domestic life insurance

4. Nursing care & healthcare, etc.

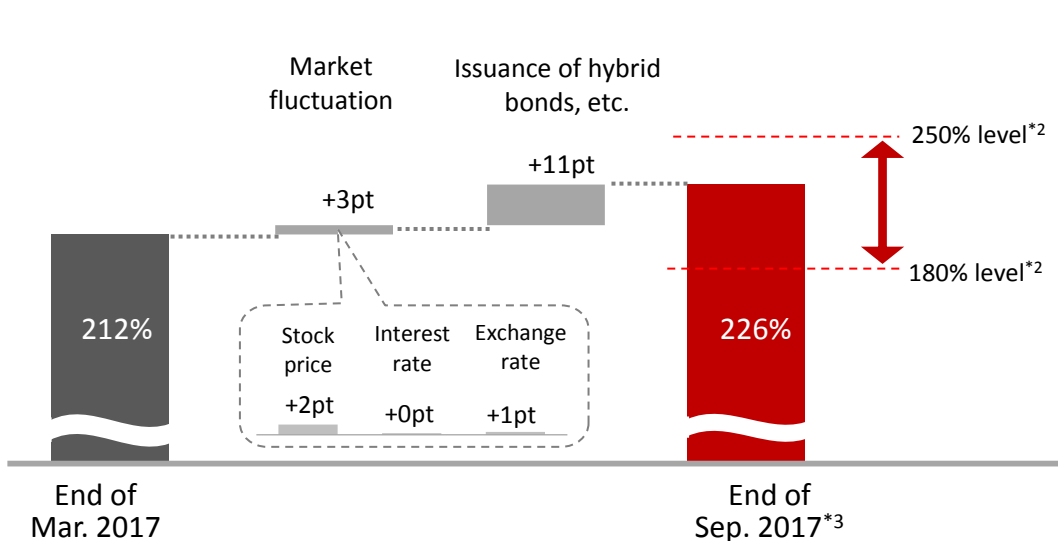
5. Overseas insurance

6. ERM & asset management

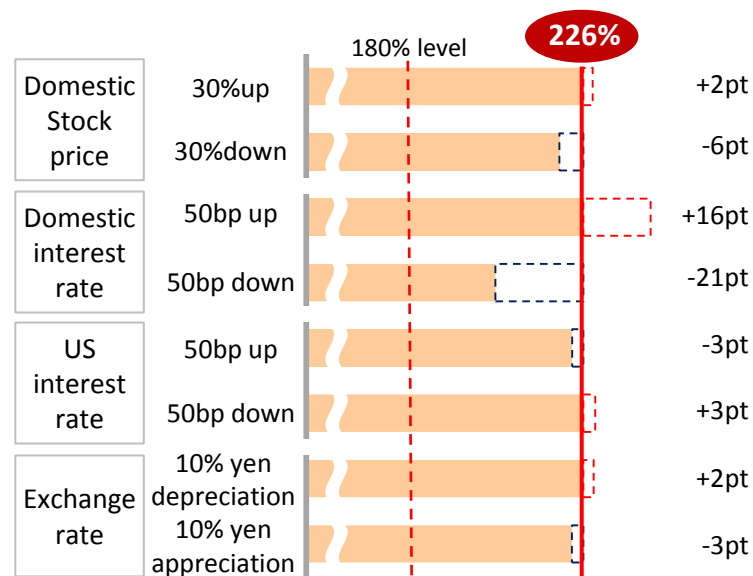
Financial Soundness – ESR (99.5%VaR)

◆ Our financial soundness stays robust.

Trend of ESR (99.5%VaR)*1



Sensitivity of ESR (99.5%VaR)



*1 In accordance with Solvency II

*2 Target range is around 180% to 250% (99.5%VaR).

250% level: The level set based on capital efficiency (ROE).

180% level: The level leading to stable financial soundness, based on the result of stress test, etc.

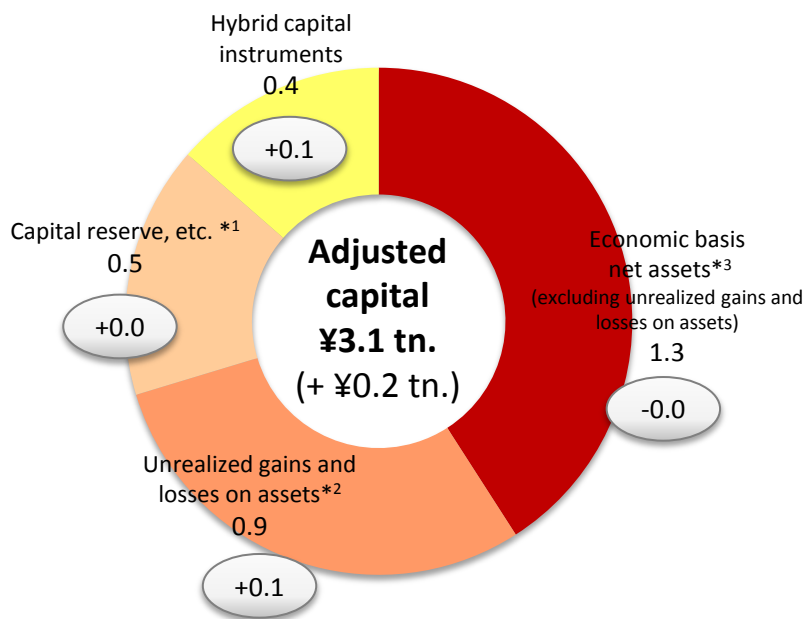
*3 (Reference) ESR (99.95%VaR) at the end of September 2017: 156%
(Target range under this standard was around 120% to 170%)

(Reference) Market indicators	End of Mar. 2017	End of Sep. 2017	
Domestic stock price (Nikkei 225)	¥18,909	¥20,356	(+7.7%)
Domestic interest rate (30y JGB)	0.85%	0.86%	(+1bp)
US interest rate	2.39%	2.33%	(-6bp)
Exchange rate (JPY/USD)	¥112.19/USD	¥112.73/USD	(+0.5%)
Exchange rate (JPY/EUR)	¥119.79/EUR	¥132.85/EUR	(+10.9%)

(Reference) Breakdown of Adjusted Capital and Risk (99.5% VaR)

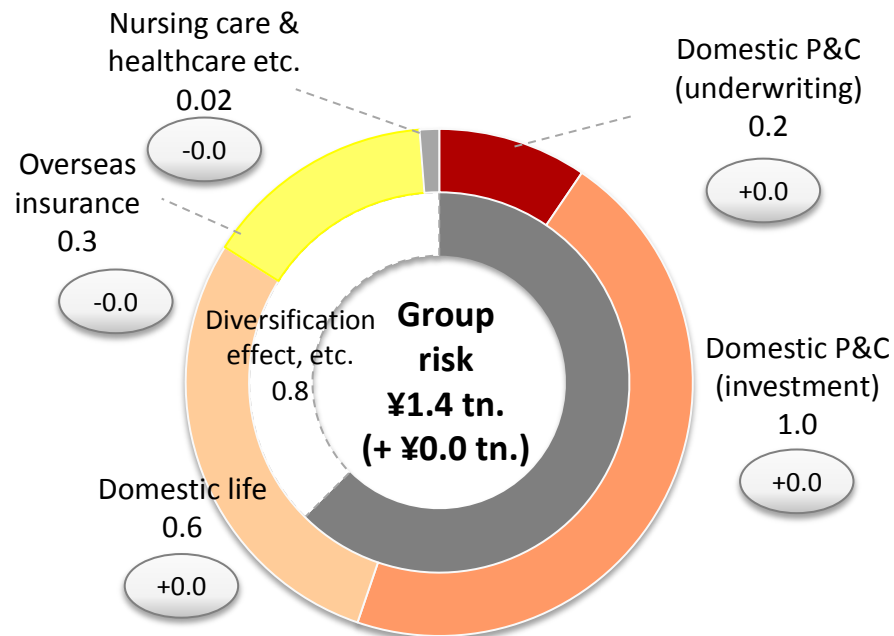
Adjusted capital (Trillions of yen)

(End of Sep 2017)



Risk amount*4 (Trillions of yen)

(End of Sep 2017)



○ : Change from end of Mar. 2017

*1 Reserve for price fluctuation and catastrophic loss reserve, etc. (after tax)

*2 Unrealized gains and losses on securities, etc., including non mark-to-market assets (e.g. policy reserve matching bonds)

*3 Total of net assets on non-consolidated balance sheets, and value in force of P&C and life insurance business.

*4 Risk : 1 year holding period, 99.5% VaR

• Risk amount of each business:

Before reflecting risk diversification effect among businesses and before-tax basis.

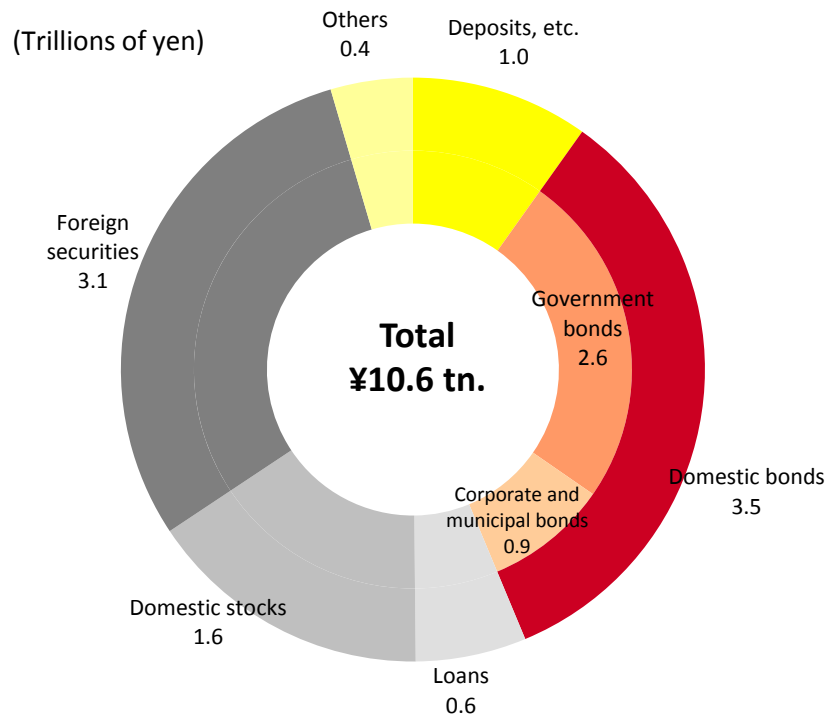
• Group total risk:

Sum of risk amount of each business less risk diversification effect among businesses and tax impact.

Asset Portfolio – Group-wide

◆ Build a stable portfolio centered on bonds, considering liability, liquidity and other characteristics.

Amount of investment assets (Group consolidated base, as of end of September 2017)



Investment assets by company

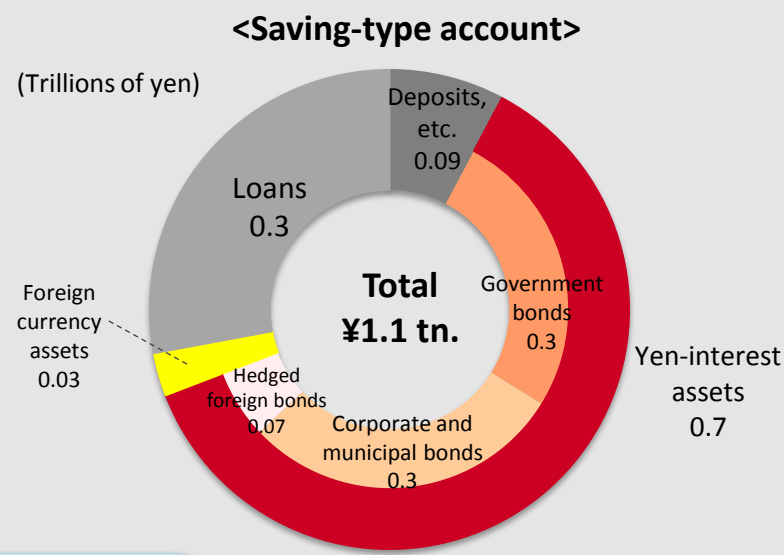
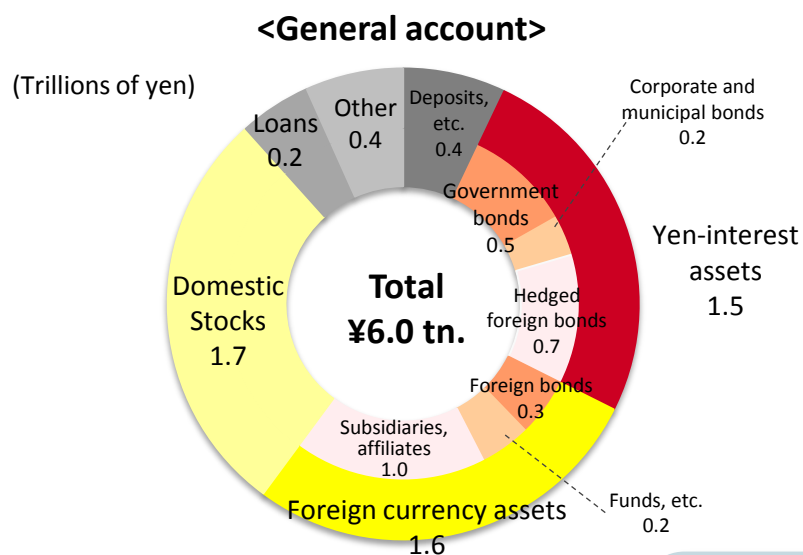
(Billions of yen)	Amount of investment assets	Composition
Sompo Japan Nipponkoa	6,099.6	57.4%
Himawari Life	2,659.2	25.0%
Overseas group subsidiaries	1,714.7	16.1%
(Of which, SI (Endurance))	(1,042.7)	(9.8%)
Saison Automobile & Fire	42.9	0.4%
Sonpo 24	22.3	0.2%
Other domestic subsidiaries	82.9	0.8%
Total	10,621.8	100.0%

* Others include lands, buildings and stocks of non-consolidated subsidiaries, etc.

Asset Portfolio – Sompo Japan Nipponkoa

- ◆ The general account is managed with diversified investments while the saving-type account utilizes portfolio management based on ALM.
- ◆ While diversifying investment methods, considering the risk-return balance in light of the domestic low interest rate environment, keep focusing on stability of asset management.

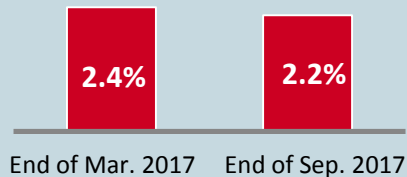
Amount of investment assets (end of September 2017, Sompo Japan Nipponkoa, non-consolidated)



Composition by ratings*1

Internal rating	Composition
BBB or above	100.0%
BB or below	0.0%

Trend of income yield*2



Composition by ratings*1

Internal rating	Composition
BBB or above	100.0%
BB or below	-

Duration (years)

	End of Mar. 2017	End of Sep 2017
Asset	4.5	4.3
Liability	6.2	5.9

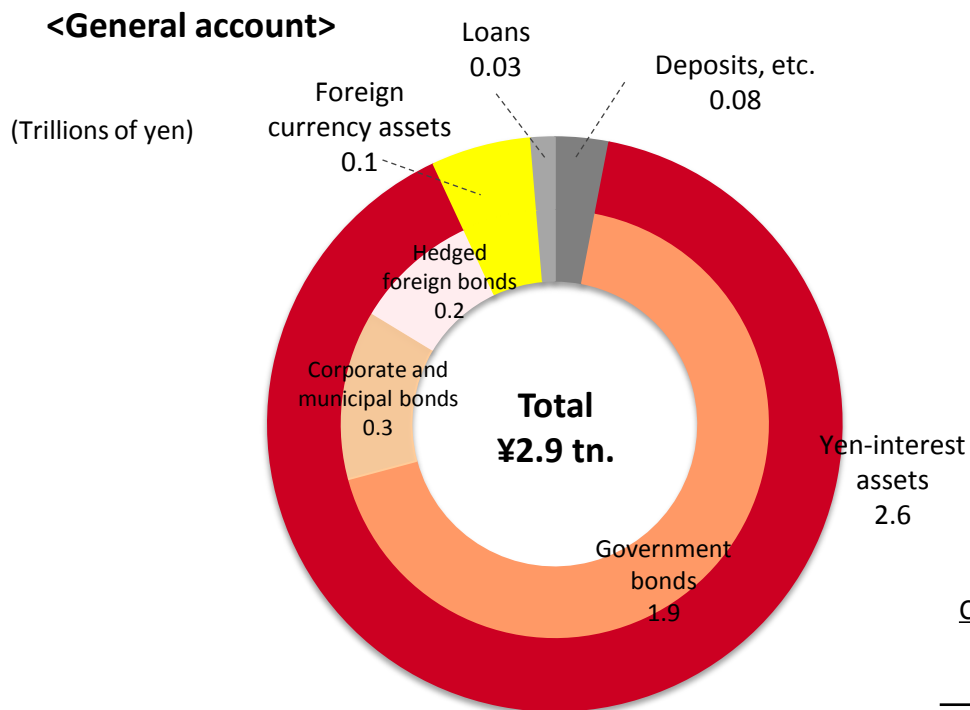
*1 Total of yen-interest assets and foreign currency assets

*2 Excluding overseas subsidiaries' shares, etc.

Asset Portfolio – Himawari Life

- ◆ Manage the portfolio through disciplined ALM, which mainly consists of yen-interest assets.
- ◆ Increased slightly allocation to foreign currency assets, in light of the domestic low interest rate environment.

Amount of investment assets (end of September 2017, Himawari Life, non-consolidated)



Trend of income yield

1.7%

1.7%

End of Mar. 2017

End of Sep. 2017

Composition by ratings*

Internal rating	Composition
BBB or above	100.0%
BB or below	-

Duration (years)

	End of Mar. 2017	End of Sep. 2017
Asset	13	13
Liability	21	22

(Reference) Amount of separate account (End of Sep. 2017): ¥23.1 billion
(mainly investment in domestic stocks and bonds in the separate account)

* Total of yen-interest assets and foreign currency assets

Note Regarding Forward-looking Statements

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Accordingly, the actual results may differ materially from those projected herein depending on various factors.

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