

Highlights of 1Q FY2022 Results

August 5, 2022
Sompo Holdings, Inc.

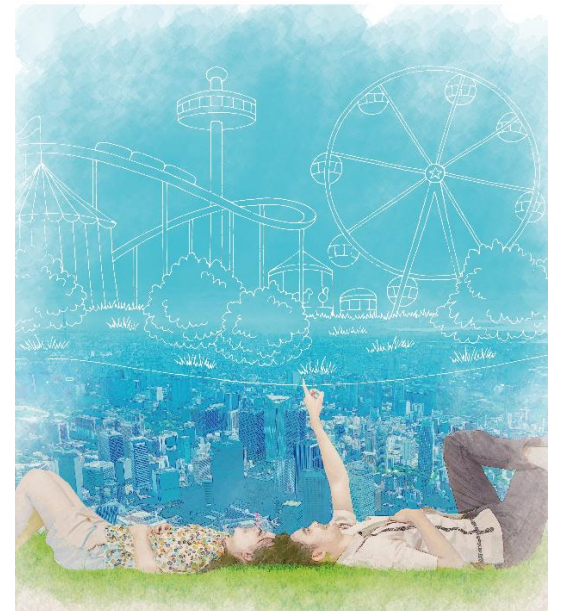


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Exchange rate (USD/JPY)		
1Q FY2022 Actual	136.68 (YOY +23.6%)	As of Jun. 30, 2022
	- for overseas entities 122.39 (YOY +10.6%)	As of Mar. 31, 2022
FY2022 Forecast	122.39	As of Mar. 31, 2022

*1 Refers to written-paid loss ratio; numerator is net claims paid, and denominator is net premiums written.

*2 Refers to "Sompo International" (The same shall apply hereafter)

Highlights of 1Q FY2022 Results

- Net written premium increased by ¥179.5 bn. (+20.6%) to ¥1,052.1 bn., mainly due to growth in SI Commercial P&C
- The decrease in underwriting profit due to the domestic natural disasters and partial absence of COVID-19 impact was partly offset by the increase in investment profit in Sompo Japan and top-line growth and related earnings within SI Commercial P&C. Consolidated net income decreased by ¥16.5 bn. to ¥41.7 bn., in line with the plan.
- Adjusted consolidated profit, which is the source of shareholder return, was ¥63.9 bn. (Progress rate against full-year forecast : 25%)

Sompo Japan

- Underwriting profit was ¥0.8 bn., mainly due to the domestic natural disasters and partial absence of COVID-19 impact (decrease in loss ratio in automobile line)
- Strategic-holding stocks steadily decreased by ¥12.6 bn. Investment profit increased by ¥9.5 bn. to ¥43.2 bn., mainly due to increase in gains on sales of securities related to the reduction of strategic-holding stocks
- Net income decreased by ¥14.9 bn. to ¥31.8 bn., in line with the plan

SI Commercial P&C

- Net premiums written sharply increased by ¥151.2 bn. (+56.4%, +41.4% on a USD basis), mainly due to higher rate increase than the plan, and impact of higher commodity price as well as increase in retention within SI Commercial P&C in crop insurance
- Combined ratio improved by 3.2pt to 91.0%, partly due to top-line growth and decrease in overseas natural disasters
- Adjusted profit increased by ¥7.8 bn. to ¥21.9 bn., showing favorable progress

Himawari Life

- Annualized new premium increased steadily, mainly driven by Insurhealth® products
- Adjusted profit excl. the impact of increase in paid claims related to COVID-19, etc. steadily increased by ¥0.1 bn.

SOMPO Care

- Adjusted profit increased by ¥0.3 bn. mainly due to increased revenue from improved occupancy rate and merger of Nexus Care

KPIs by Business

Domestic P&C

	1Q FY2022 Actual	FY2022 Forecast	FY2023 Plan
Adjusted profit by business	¥36.4 bn.	¥120.0 bn.	¥150.0 bn. +
Net premiums Written*1	¥519.8 bn.	¥1,987.6 bn.	¥2,000.0 bn.
E/I combined ratio*1	95.5%	93.7%	91.7%
Reduction of strategic holding stocks	¥12.6 bn.	¥50.0 bn.	¥50.0 bn. p.a. 3-year cum. Total:¥150.0 bn.

Overseas Insurance

	1Q FY2022 Actual	FY2022 Forecast	FY2023 Plan
Adjusted profit by business	¥20.0 bn.	¥100.0 bn.	¥100.0 bn. +
Gross premiums written growth*4	+12.2%	+4.8%	Approx. +9% p.a.
E/I combined ratio*4	91.0%	90.7%	88% level

Domestic Life

	1Q FY2022 Actual	FY2022 Forecast	FY2023 Plan
Adjusted profit by business	¥5.7 bn.	¥35.0 bn.	¥40.0 bn. +
Annualized new premiums*2	¥8.8 bn.	¥46.0 bn.	¥50.0 bn.
No. of policies in force	4.51 mn.	4.72 mn.	5.00 mn.
Increase in ALM assets*3	¥129.8 bn.	¥300.0 bn.	¥300.0 bn. p.a. 3-year cum. Total:¥900.0 bn.

Nursing Care & Seniors

	1Q FY2022 Actual	FY2022 Forecast	FY2023 Plan
Adjusted profit by business	¥1.4 bn.	¥6.0 bn.	¥8.0 bn. +
Revenue	¥36.7 bn.	¥151.1 bn.	¥162.0 bn.
Occupancy rate	91.6%	92.9%*5	93.8%*5

*1 Sompo Japan (excl. CALI, household earthquake) *2 Sales performance basis *3 30-year bond equivalent *4 SI Commercial P&C, USD basis *5 As of fiscal yearend

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

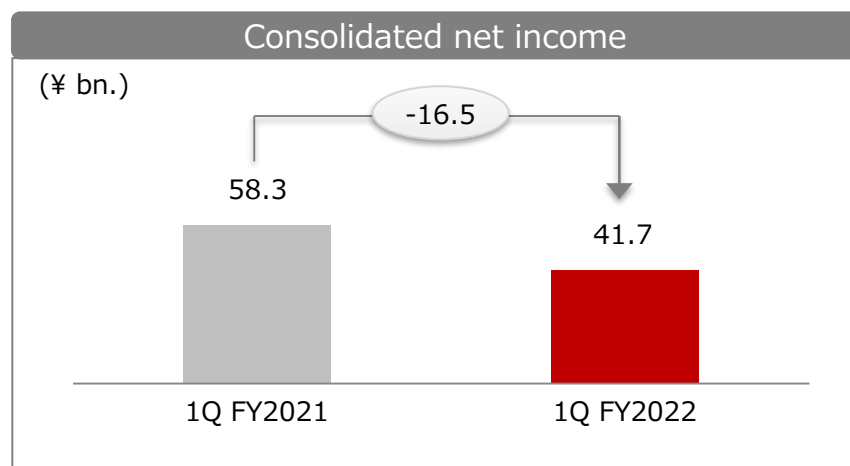
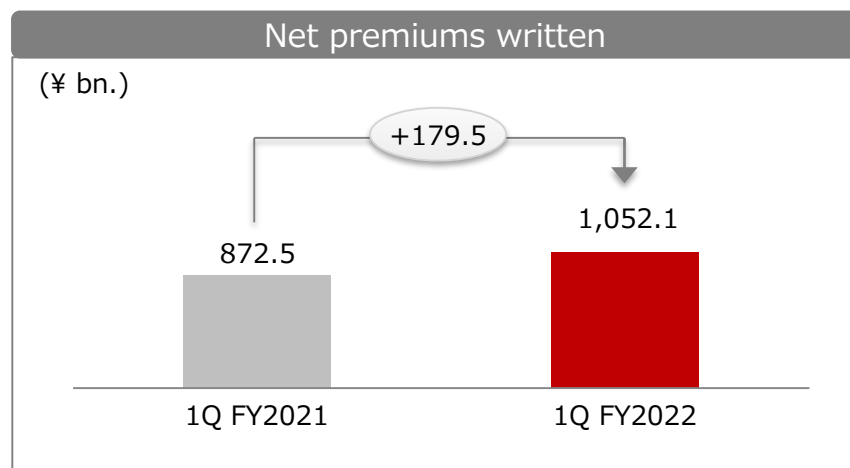
4. Domestic life insurance

5. Nursing care & seniors

6. ERM & asset management

Overview of 1Q FY2022 Results – Consolidated Basis

- Net premiums written increased by ¥179.5 bn., mainly due to growth in SI commercial P&C as well as Sompo Japan's Fire & Allied and Casualty lines
- Consolidated ordinary profit and consolidated net income are on track



(¥ bn.)	1Q FY2021	1Q FY2022	Variance	FY2022 (Forecast)
Consolidated ordinary income	1,081.4	1,286.5	+205.1 (+19.0%)	-
Net premiums written (P&C)	872.5	1,052.1	+179.5 (+20.6%)	3,441.0
Life insurance premiums	75.5	74.4	-1.1 (-1.5%)	327.0
Consolidated ordinary profit	78.3	55.2	-23.0	235.0
Sompo Japan	61.4	41.2	-20.2	187.5
Overseas insurance subsidiaries*1	19.8	21.6	+1.7	124.5
Himawari Life	7.3	0.0	-7.3	15.8
SOMPO Care	1.6	1.6	-0.0	8.9
Consolidated adjustment*1*2/Others	-12.0	-9.3	+2.6	-101.8
Consolidated net income*3	58.3	41.7	-16.5	160.0
Sompo Japan	46.7	31.8	-14.9	145.0
Overseas insurance subsidiaries*1	16.7	17.2	+0.4	95.2
Himawari Life	5.0	-0.1	-5.2	10.5
SOMPO Care	1.0	1.3	+0.2	5.5
Consolidated adjustment*1*2/Others	-11.2	-8.4	+2.8	-96.3
(Reference) Adjusted consolidated profit	88.7	63.9	-24.7	260.0
Domestic P&C insurance	60.8	36.4	-24.4	120.0
Overseas insurance	17.1	20.0	+2.9	100.0
Domestic life insurance	9.4	5.7	-3.7	35.0
Nursing care & seniors*3	1.0	1.4	+0.3	6.0
Digital, etc.	0.2	0.3	+0.1	1.0

*1 Impacted by adjustment on SI local accounting standard. (¥58.4 bn. (before tax), ¥48.8 bn. (after tax))

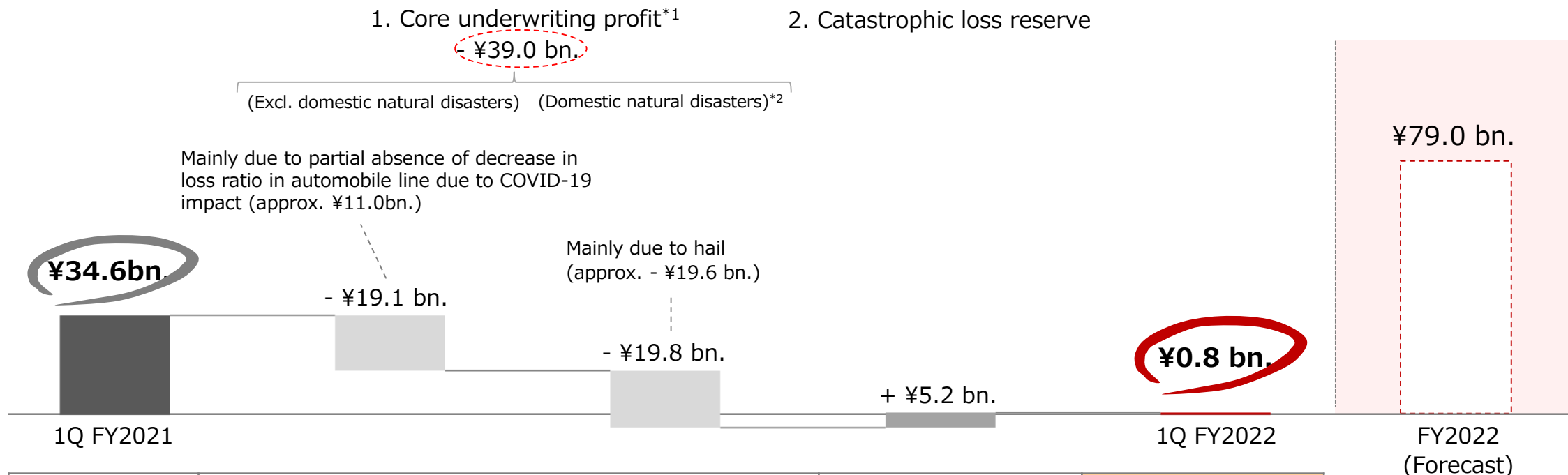
*2 Includes goodwill amortization.

*3 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 (Sompo Japan)

Underwriting profit was ¥0.8 bn., mainly due to domestic natural disasters and partial absence of decrease in loss ratio in automobile line due to COVID-19 impact

Increase/decrease factors of underwriting profit (Sompo Japan)



	1. Core underwriting profit			2. Catastrophic loss reserve	Underwriting profit
		(Excl. domestic natural disasters)	(Domestic natural disasters)		
1Q FY2021	¥52.3 bn.	¥52.4 bn.	- ¥0.0 bn.	- ¥17.7 bn.	¥34.6 bn.
1Q FY2022	¥13.3 bn.	¥33.2 bn.	- ¥19.9 bn.	- ¥12.4 bn.	¥0.8 bn.

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

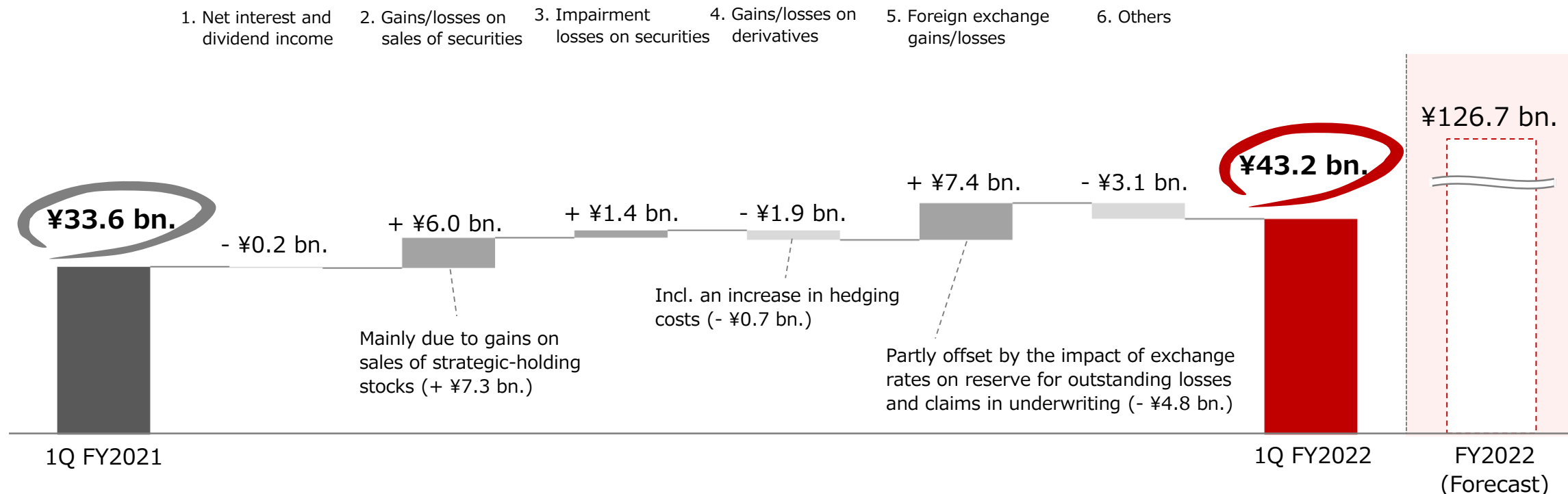
*2 Domestic natural disasters is sum of net claims paid that occurred in the current fiscal year.

Net incurred losses of hail (¥19.6 bn., occurred on Jun. 2022) is included in the amount for 1Q FY2022.

Main Points of Consolidated Results – (2) Investment Profit (Sompo Japan)

- Investment profit increased by ¥9.5 bn. to ¥43.2 bn., mainly due to an increase in gains on sales of securities with steady progress of reduction of strategic holding stocks

Increase/decrease factors of investment profit (Sompo Japan)

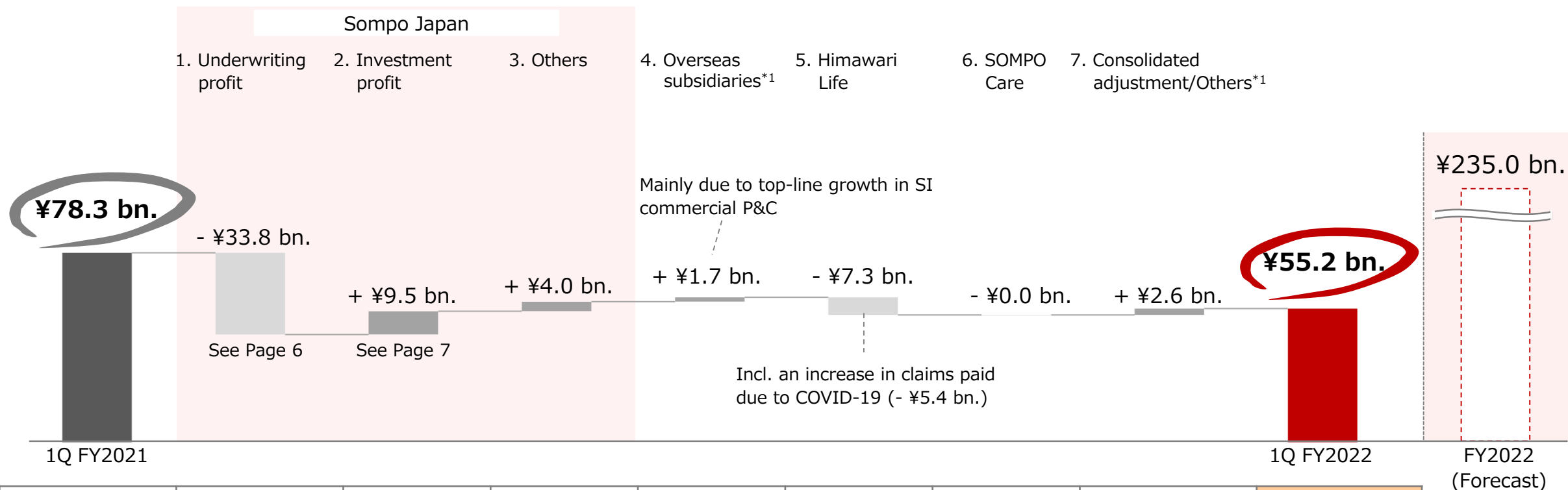


	1. Net interest and dividend income	2. Gains/losses on sales of securities	3. Impairment losses on securities	4. Gains/losses on derivatives	5. Foreign exchange gains/losses	6. Others	Investment profit
1Q FY2021	¥31.3 bn.	¥1.5 bn.	- ¥2.0 bn.	¥0.9 bn.	¥1.3 bn.	¥0.5 bn.	¥33.6 bn.
1Q FY2022	¥31.0 bn.	¥7.5 bn.	- ¥0.5 bn.	-¥0.9 bn.	¥8.7 bn.	- ¥2.5 bn.	¥43.2 bn.

Main Points of Consolidated Results – (3) Ordinary Profit

- Consolidated ordinary profit was ¥55.2 bn. and progress rate against full-year forecast (¥235.0 bn.) was 24%

Increase/decrease factors of consolidated ordinary profit



	1. Underwriting profit	2. Investment profit	3. Others	4. Overseas subsidiaries	5. Himawari Life	6. SOMPO Care	7. Consolidated adjustment/Others	Consolidated ordinary profit
1Q FY2021	¥34.6 bn.	¥33.6 bn.	- ¥6.8 bn.	¥19.8 bn.	¥7.3 bn.	¥1.6 bn.	- ¥12.0 bn.	¥78.3 bn.
1Q FY2022	¥0.8 bn.	¥43.2 bn.	- ¥2.8 bn.	¥21.6 bn.	¥0.0 bn.	¥1.6 bn.	- ¥9.3 bn.*2	¥55.2 bn.

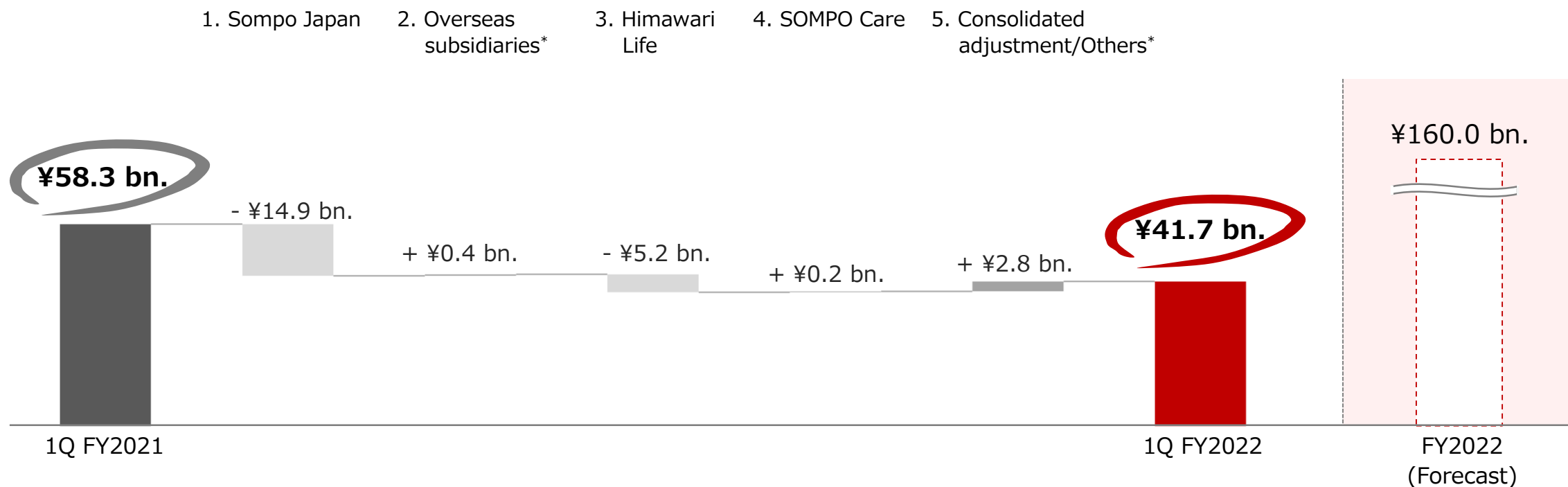
*1 Impacted by adjustment on SI local accounting standard. (¥58.4 bn., increased by +¥42.4 bn.)

*2 Net amortization amount (before tax) of goodwill and intangible assets, etc. of SI for 1Q FY2022: ¥4.9 bn.

Main Points of Consolidated Results – (4) Net Income

- Consolidated net income was ¥41.7 bn. (Progress rate against full-year forecast : 26%)

Increase/decrease factors of consolidated net income



	1. Sompco Japan	2. Overseas subsidiaries	3. Himawari Life	4. SOMPO Care	5. Consolidated adjustment/Others	Consolidated net income
1Q FY2021	¥46.7 bn.	¥16.7 bn.	¥5.0 bn.	¥1.0 bn.	- ¥11.2 bn.	¥58.3 bn.
1Q FY2022	¥31.8 bn.	¥17.2 bn.	- ¥0.1 bn.	¥1.3 bn.	- ¥8.4 bn.	¥41.7 bn.

* Impacted by adjustment on SI local accounting standard. (¥48.8 bn., increased by +¥35.4 bn.)

(Reference) Business Forecast for FY2022 – Consolidated Basis

(¥ bn.)	FY2021 (Actual)	FY2022 (Forecast)	Variance
Net premiums written (P&C)	3,215.7	3,441.0	+225.2
Life insurance premiums	325.1	327.0	+1.8
Consolidated ordinary profit	315.5	235.0	-80.5
Sompo Japan	210.8	187.5	-23.3
Overseas subsidiaries*	86.1	124.5	+38.3
Himawari Life	23.2	15.8	-7.4
SOMPO Care	9.3	8.9	-0.4
Consolidated adjustment/Others*	-14.0	-101.8	-87.7
Consolidated net income	224.8	160.0	-64.8
Sompo Japan	166.2	145.0	-21.2
Overseas subsidiaries*	64.3	95.2	+30.9
Himawari Life	15.9	10.5	-5.4
SOMPO Care	5.9	5.5	-0.3
Consolidated adjustment/Others*	-27.5	-96.3	-68.7
(Reference) Adjusted consolidated profit	261.3	260.0	-1.3
Domestic P&C insurance	157.4	120.0	-37.3
Overseas insurance	61.8	100.0	+38.1
Domestic life insurance	33.6	35.0	+1.3
Nursing care & seniors	5.9	6.0	+0.0
Digital, etc.	2.4	1.0	-1.4

* Impacted by adjustment on SI local accounting standard.

Main Points of Business Forecast for FY2022

- Net premiums written expected to increase by ¥225.2 bn. to ¥3,441.0 bn., reflecting strong top-line growth in SI commercial P&C
- Consolidated ordinary income and consolidated net income are expected to decline to ¥235.0 bn., and ¥160.0 bn. respectively due to absence of gain from sale of stocks held at HD as well as COVID-19 impacts
- Adjusted consolidated profit is expected to remain at ¥260.0 bn., as strong underwriting income offsets the absence of one-time gain factors

Sompo Japan

- Underwriting profit expected to increase by ¥15.9 bn., as improved profitability in Fire & Allied lines offsets the absence of COVID-19 impact (improved loss ratio)
- Investment profit expected to decline by ¥36.5 bn. to ¥126.7 bn., mainly due to increased hedging costs (approx. ¥11.0 bn.)
- Strategic holding stocks will be reduced by ¥50.0 bn. as originally planned

Overseas Insurance

- Net premiums earned to increase by 26% to ¥203.6 bn., reflecting rate increase in SI commercial P&C
- Combined ratio of SI Commercial P&C is expected to improve by 3.2pt (Underwriting income impact of +¥43.9 bn.)
- Absence of one-time loss factors seen in Sompo Seguros will also contribute to FY2022 profit. As a result, adjusted profit for Overseas Insurance expected to increase by ¥38.1bn.

Himawari Life

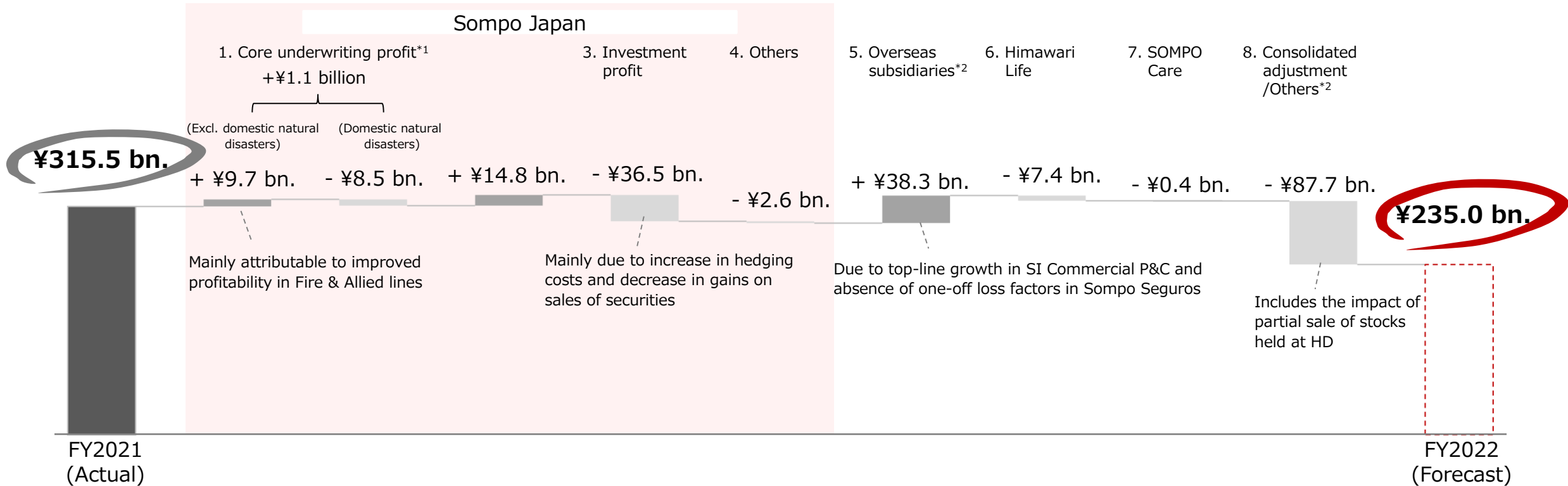
- Expense related to business expansion increase, while annualized new premiums grow mainly in Insurhealth[®] products and other profitable protection-type products

SOMPO Care

- Revenue expected to grow by ¥14.9bn. to ¥151.1 bn., due to improved occupancy (+1.8pt) and integration of Nexus Care

(Reference) Breakdown of Consolidated Ordinary Profit for FY2022 Forecast

Increase/decrease factors of consolidated ordinary profit



	1. Core underwriting profit		2. Catastrophic loss reserve	3. Investment profit	4. Others	5. Overseas subsidiaries	6. Himawari Life	7. SOMPO Care	8. Consolidated adjustment /Others	Consolidated ordinary profit
	(Excl. domestic natural disasters)	(Domestic natural disasters)								
FY2021 Actual	¥194.6 bn.	- ¥74.4 bn.	- ¥57.1 bn.	¥163.3 bn.	- ¥15.5 bn.	¥86.1 bn.	¥23.2 bn.	¥9.3 bn.	- ¥14.0 bn.	¥315.5 bn.
FY2022 Forecast	¥204.3 bn.	- ¥83.0 bn.	- ¥42.3 bn.	¥126.7 bn.	- ¥18.2 bn.	¥124.5 bn.	¥15.8 bn.	¥8.9 bn.	- ¥101.8 bn.*³	¥235.0 bn.

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

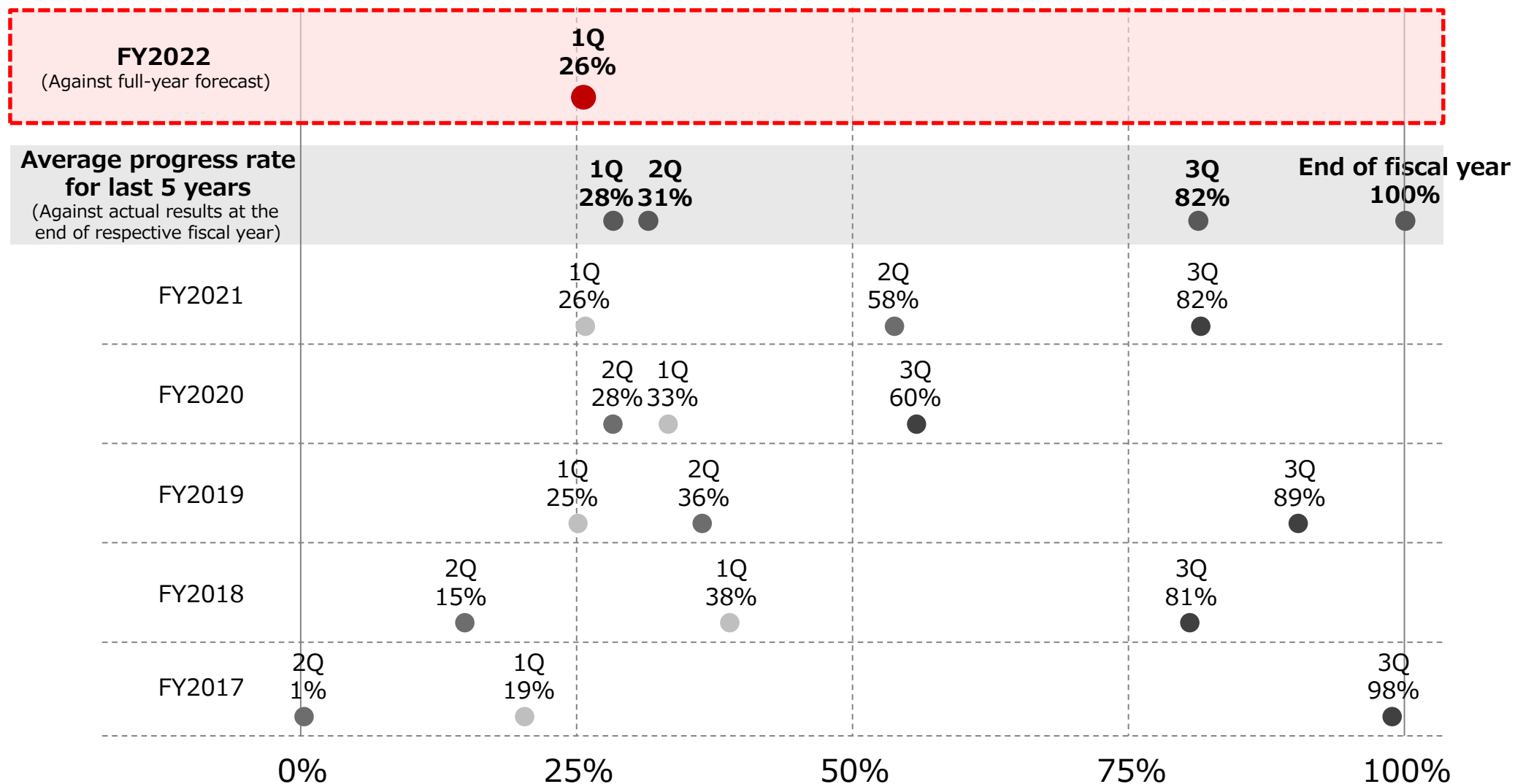
*2 Impacted by adjustment on SI local accounting standard. (¥30.1 bn.)

*3 The goodwill for the SI acquisition is \$1,513 million. Combined with intangible assets, the net amortization amount is around \$2,000 million(as of the date of acquisition).

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 projected at ¥19.9 billion for FY2022 forecast.

(Reference) Historical Progress Rates of Quarterly Results

Progress in each quarter (consolidated net income)



(Reference) Numerical Management Targets, etc.

Numerical management targets for plan

(¥ bn.)	1Q FY2022		FY2022		FY2023	
	(Actual)	(Variance)	(Forecast)	(Segment ROE)	(Plan)	(Segment ROE)
Domestic P&C insurance	36.4	-24.4	120.0	8.7%	150.0+	11.4%
Overseas insurance	20.0	+2.9	100.0	10.3%	100.0+	11.6%
Domestic life insurance	5.7	-3.7	35.0	4.8%	40.0+	5.7%
Nursing care & seniors*3	1.4	+0.3	6.0	10.3%	8.0+	14.3%
Digital, etc.	0.3	+0.1	1.0	-	2.0+	-
Total (Adjusted consolidated profit)	63.9	-24.7	260.0	-	300.0+	-
Adjusted consolidated ROE*4	-	-	9.2%	-	10%+	-
ROE (J-GAAP)	-	-	7.9%	-	-	-

Definition of adjusted profit*1

Domestic P&C insurance

Net income
+ Provisions for catastrophic loss reserve, etc. (after tax)
+ Provisions for reserve for price fluctuation (after tax)
- Gains/losses on sales of securities and impairment losses on securities (after tax)

Overseas insurance

Operating Income*2
Equity-method affiliates are in principle included as net income

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 costs (after tax)
- Depreciation of acquisition costs (after tax)
- Gains/losses on sales of securities and impairment losses on securities (after tax)

Nursing care/seniors

Others

Net income

Digital

Net income
- Gains/losses and impairment losses on investment (after tax)

*1 Adjusted profit for each business excludes one-time factors and special factors such as subsidiary dividends, etc.

*2 Operating income excluding one-time factors (= Net income - Net foreign exchange gains/losses - Net realized and unrealized gains/losses - Net impairment losses recognized in earnings, etc.)

*3 FY2020 nursing care & healthcare, etc., adjusted profit = Net income (excluding one-time factors)

*4 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, etc., 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)

*5 ROE for each business = Adjusted profit for each business / Allocated capital for each business (Total consolidated net assets of the companies of each business or the required capital based on risk model. Average at the end/start of each fiscal year.)

Regarding the ROE for each business, it is not suitable to use for comparison between businesses since each business is defined differently based on its characteristics. The introduction of this aims to increase the probability of achieving the adjusted consolidated ROE and ROE targets for each business by monitoring the progress of each business.

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

5. Nursing care & seniors

6. ERM & asset management

Overview of 1Q FY2022 Results – Sompo Japan

- Net income was ¥31.8 bn. generally in line with the plan, with the decrease in underwriting profit being partially offset by an increase in investment profit

(¥ bn.)	1Q FY2021	1Q FY2022	Variance	FY2022 (Forecast)
Net premiums written	560.5	568.2	+7.7 (+1.4%)	2,204.0
(excl. CALI, household earthquake)	505.8	519.8	+13.9 (+2.8%)	1,987.6
Net premiums earned (excl. CALI, household earthquake)	472.4	481.0	+8.5 (+1.8%)	1,980.8
E/I loss ratio (excl. CALI, household earthquake)	54.2%	61.4%	+7.2pt	59.3%
W/P Loss ratio	56.5%	57.0%	+0.6pt	61.3%
(excl. CALI, household earthquake)	53.7%	54.7%	+0.9pt	59.1%
Net expense ratio	33.6%	33.8%	+0.3pt	33.8%
(excl. CALI, household earthquake)	33.9%	34.0%	+0.2pt	34.4%
Combined ratio (E/I)*1 (excl. CALI, household earthquake)	88.1%	95.5%	+7.4pt	93.7%
(Reference) Combined ratio (W/P) (excl. CALI, household earthquake)	87.6%	88.7%	+1.1pt	93.5%
Underwriting profit	34.6	0.8	-33.8	79.0
Investment profit	33.6	43.2	+9.5	126.7
Ordinary profit	61.4	41.2	-20.2	187.5
Net income	46.7	31.8	-14.9	145.0
Provisions for catastrophic loss reserve (after tax)	+12.8	+9.1	-3.7	+31.0
Provisions for reserve for price fluctuation (after tax)	+0.7	+0.7	+0.0	+2.9
Gains/losses on sales of securities and impairment losses on securities (after tax)	+0.7	-4.8	-5.6	-10.1
Special factors (after tax)*2	-0.1	-0.1	-0.0	-47.8
Adjusted profit	60.9	36.6	-24.2	121.0

(Reference)
Adjusted
profit

*1 Sum of E/I loss ratio and net expense ratio (The same shall apply hereafter.)

*2 Gains /losses related to stock future, etc.

Net Premiums Written

- Net premiums written in Fire and Allied, Casualty (Other) lines remained strong

Net premiums written by product line

(¥ bn.)	1Q FY2021	1Q FY2022	Variance		FY2022 (Forecast)
Fire & Allied Lines	68.6	79.1	+10.4	(+15.2%)	352.1
Marine	11.5	14.2	+2.6	(+22.9%)	48.0
Personal Accident	47.2	47.7	+0.5	(+1.1%)	157.1
Voluntary Automobile	277.5	274.9	-2.5	(-0.9%)	1,090.0
CALI	54.5	48.3	-6.1	(-11.3%)	216.0
Other	100.8	103.7	+2.9	(+2.9%)	340.4
Of which Liability	56.4	56.9	+0.5	(+0.9%)	161.2
Total	560.5	568.2	+7.7	(+1.4%)	2,204.0
Total(excl. CALI, household earthquake)	505.8	519.8	+13.9	(+2.8%)	1,987.6

(Reference) Year-on-Year comparison of voluntary automobile insurance (April 2022 – June 2022)
(Sales Performance basis)

	# of vehicles*	Unit premium	Total Premium
Non-fleet	-0.6%	+0.1%	-0.5%
Fleet	-0.6%	-2.9%	-3.5%
Total	-0.6%	-0.4%	-1.0%

* Excl. per hour type automobile insurance

(Main drivers of variance)

Fire & Allied Lines : Revenue increased due to rate optimization through product revision mainly in the corporate sector.

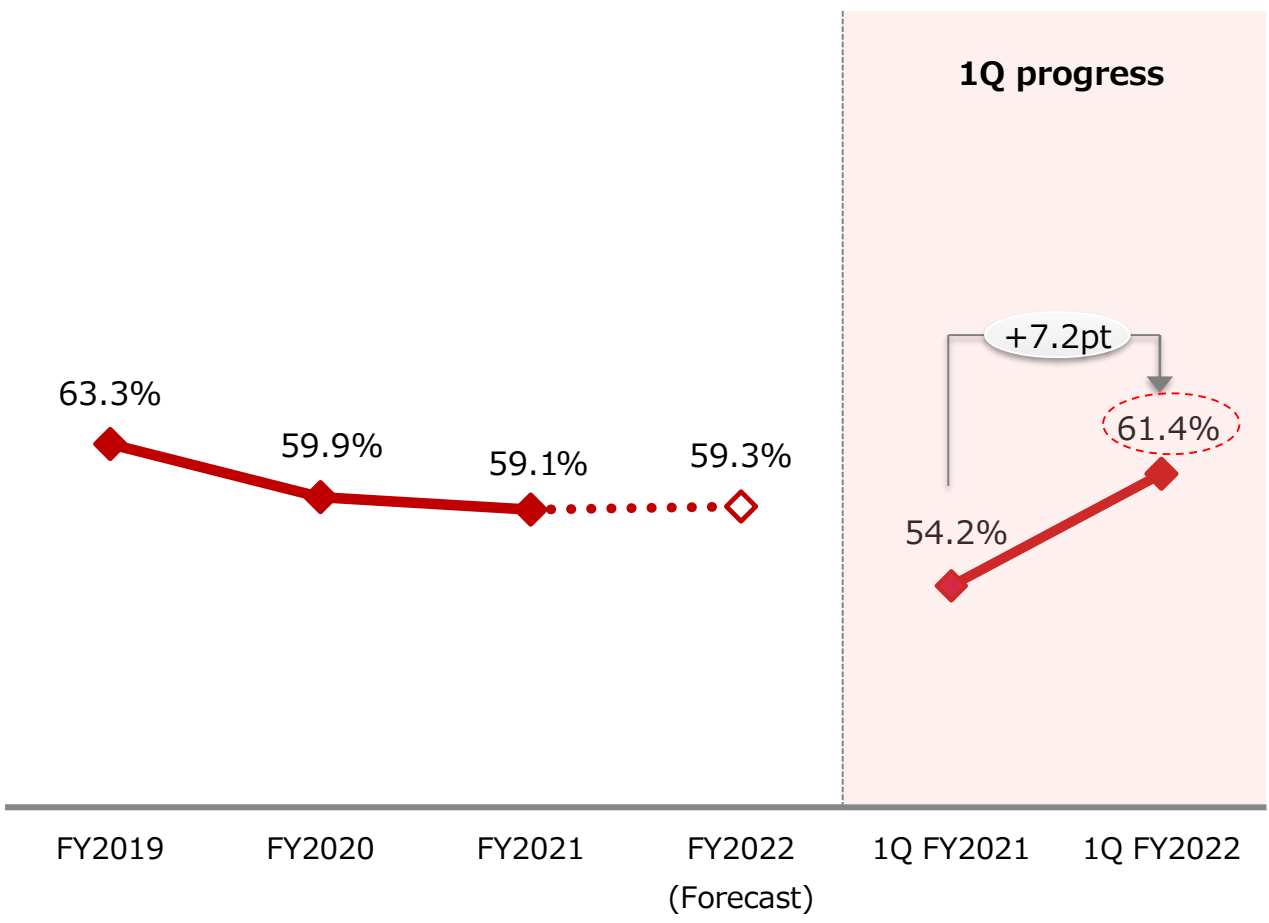
Voluntary automobile : Revenue decreased due to decrease in new car sales and rate revision.

Other :Sales of core product “Business Master Plus”, grew steadily.

Net Loss Ratio (E/I)

- E/I loss ratio increased by 7.2pt to 61.4%, partly due to hail

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

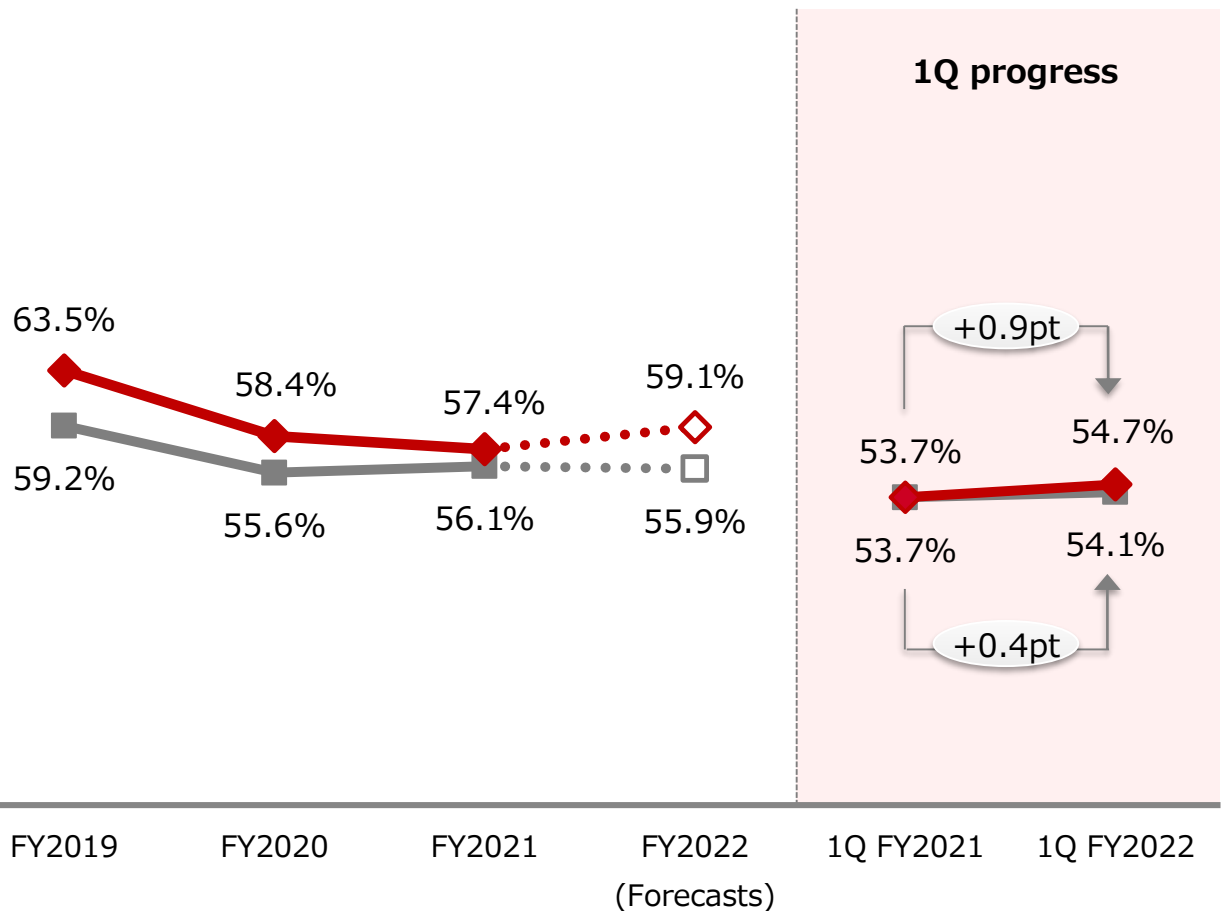


(Reference) Loss ratio (E/I) by product line	1Q FY2022		FY2022 (Forecast)
	Loss ratio	Variance	Loss ratio
Fire & Allied lines (excl. household earthquake)	62.5%	+12.3pt	68.2%
Marine	60.9%	-7.3pt	61.4%
Personal Accident	50.4%	-1.4pt	50.8%
Voluntary Automobile	62.6%	+8.8pt	57.4%
Other	61.3%	+3.0pt	59.7%
Total (excl. CALI, household earthquake)	61.4%	+7.2pt	59.3%

(Main factors of variance)
 Fire & Allied Lines : Hail (+9.9pt)
 Voluntary automobile : Absence of COVID-19 (increase in traffic) Hail (+4.3pt)

(Reference) Loss Ratio (W/P)

Loss ratio (W/P)



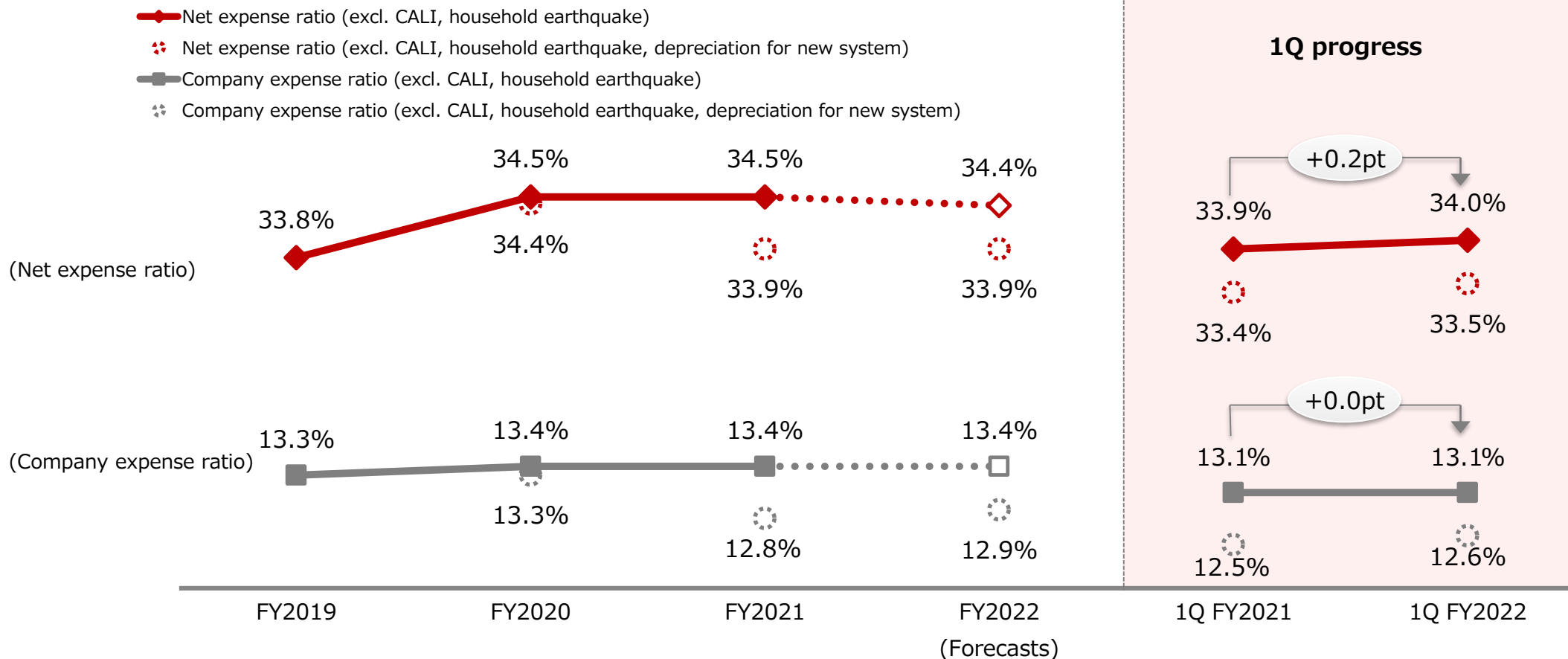
(Reference) Loss ratio (W/P) by product line	1Q FY2022		FY2022 (Forecast)
	Loss Ratio	Variance	Loss Ratio
Fire & Allied lines (excl. household earthquake)	75.2%	-9.4pt	71.1%
Marine	34.6%	-9.4pt	60.1%
Personal Accident	44.7%	+4.8pt	49.4%
Voluntary Automobile	55.1%	+2.0pt	56.5%
Other	45.3%	+3.3pt	59.1%
Total (excl. CALI, household earthquake)	54.7%	+0.9pt	59.1%

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

Net Expense Ratio

- Net expense ratio and company expense ratio were favorable against the plan

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

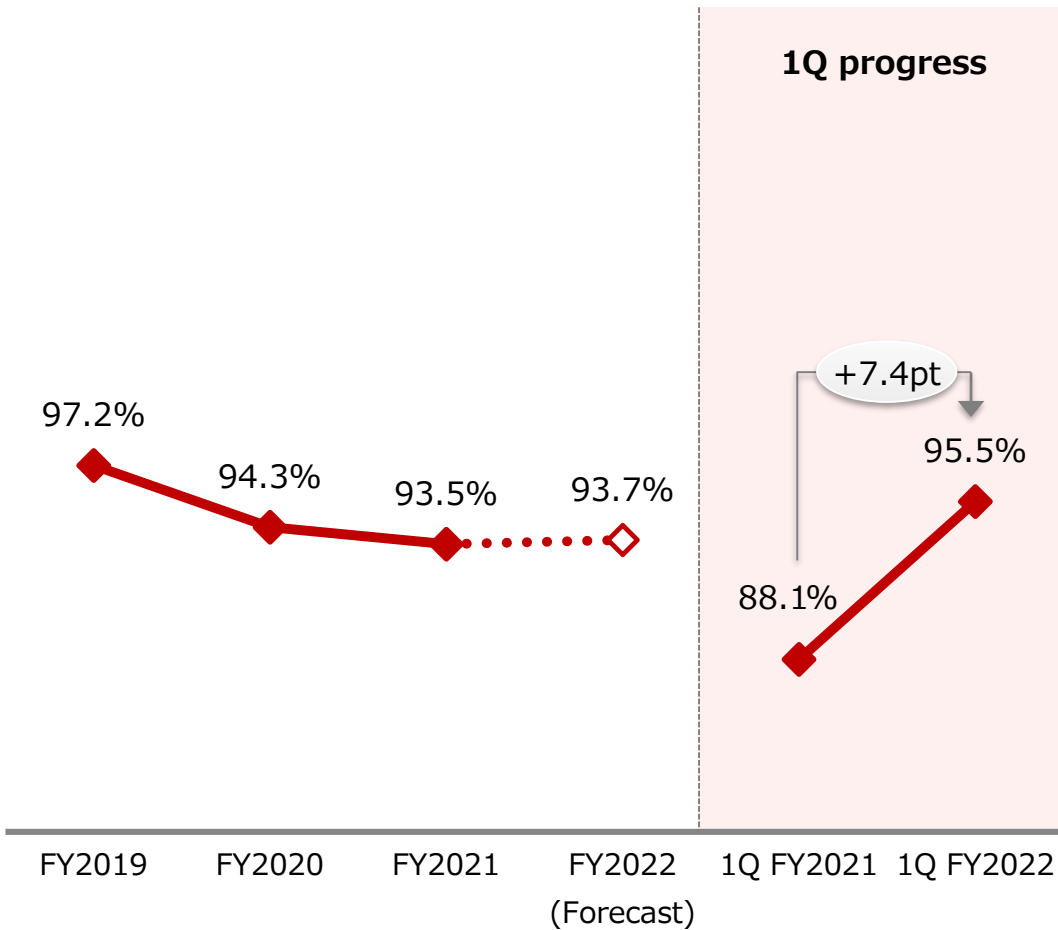


* Ratio of general administrative and selling expense related with underwriting to net premiums written

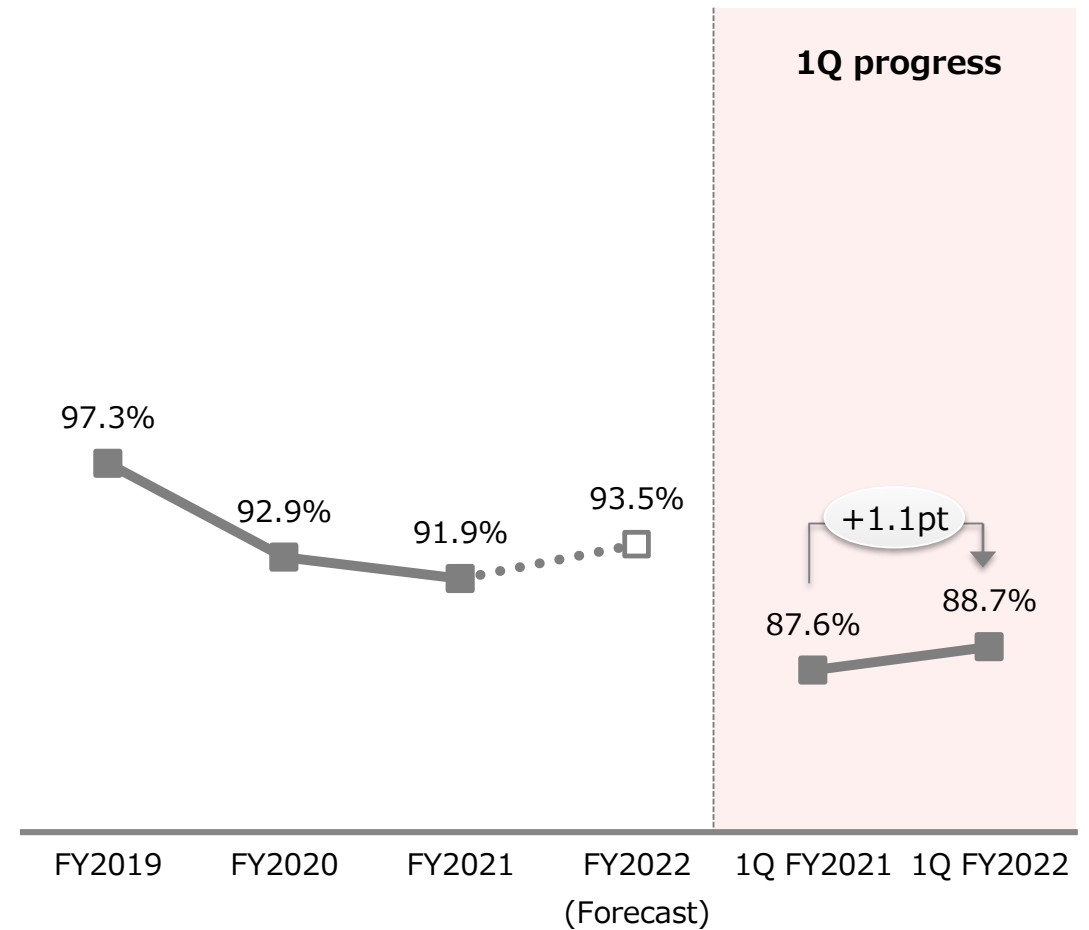
Combined Ratio

- Combined ratio was 95.5%

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



(Reference) Combined ratio (W/P) (excl. CALI, household earthquake)



Investment Profit / Loss

- Net interest and dividend income generally remained the same level as the previous fiscal year.
- Strategic-holding stocks decreased by ¥12.6 bn. The reduction progressed in line with the target on a full-year basis (¥50.0 bn.)

Investment Profit/Loss (Sompo Japan, non-consolidated)

(¥ bn.)		1Q FY2021	1Q FY2022	Variance	FY2022 (Forecast)
Net interest and dividend income	1	31.3	31.0	-0.2	118.2
Interest and dividend income*		39.0	38.4	-0.5	147.0
of which, dividends from overseas subsidiaries		0.0	0.1	+0.1	49.1
Gains on sales of securities	2	1.5	7.5	+6.0	26.6
of which, domestic stocks		1.2	8.6	+7.3	30.0
Impairment losses on securities	3	-2.0	-0.5	+1.4	-9.0
of which, domestic stocks		-2.0	-0.5	+1.4	-5.0
Gains/losses on derivatives	4	0.9	-0.9	-1.9	-11.2
Foreign exchange gains/losses	5	1.3	8.7	+7.4	-0.3
Other investment income	6	0.5	-2.5	-3.1	2.3
Investment profit	1+2+3+4+5+6	33.6	43.2	+9.5	126.7

(Reference)
Reduction of strategic-holding stocks

Spot* ²	¥12.6 bn.
Stock future* ³	-
Total	¥12.6 bn.

*2 Net reduction on fair value basis
(market value of sales minus market value of purchase)
The target amount of reduction in FY2022 on a full-year basis : around ¥50.0 bn.

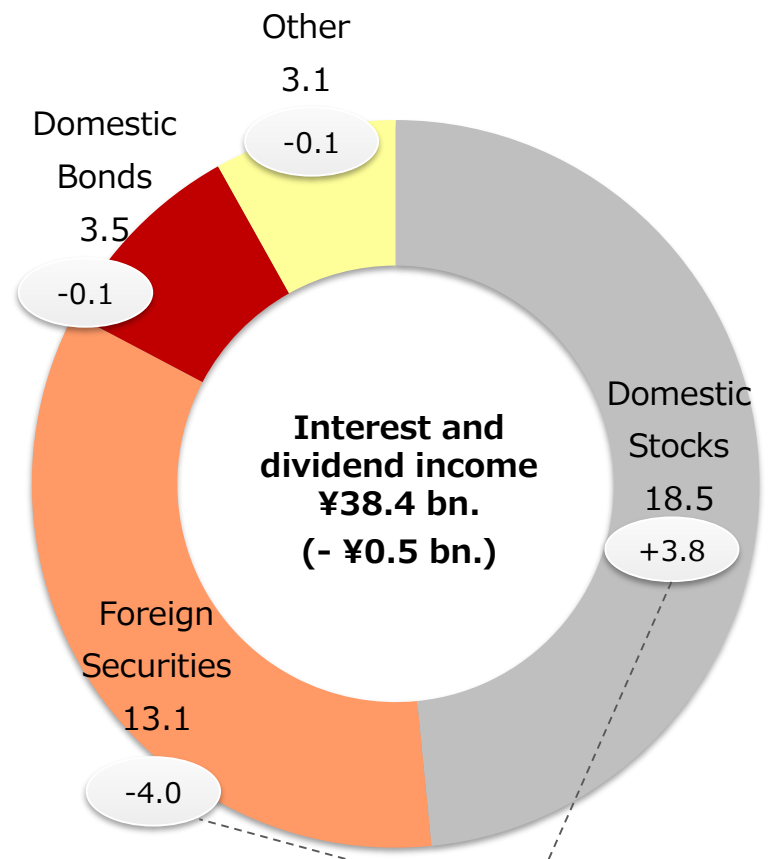
*3 Short position of Nikkei 225 Futures

*1 Details included in the next page

(Reference) Breakdown of Investment Profit

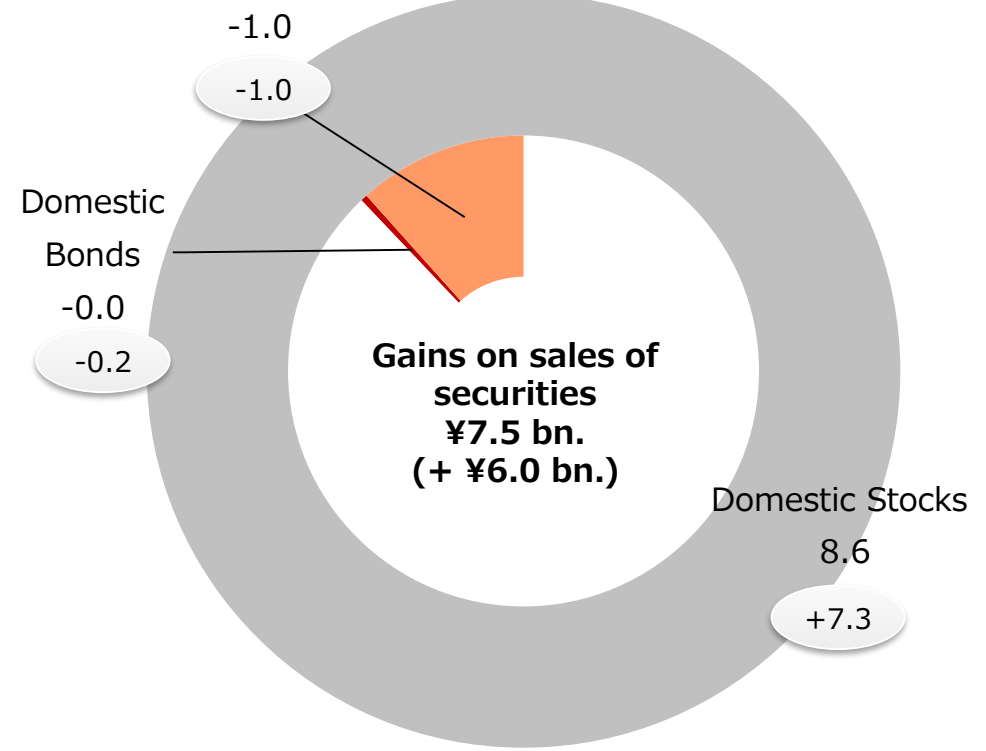
Breakdown of interest and dividend income and gains / losses on sales of securities (1Q FY2022)

(¥ bn.)



The impact of the absence of net interest and dividend income related to the redemption of investment fund was offset by the increase in dividend income from domestic stocks

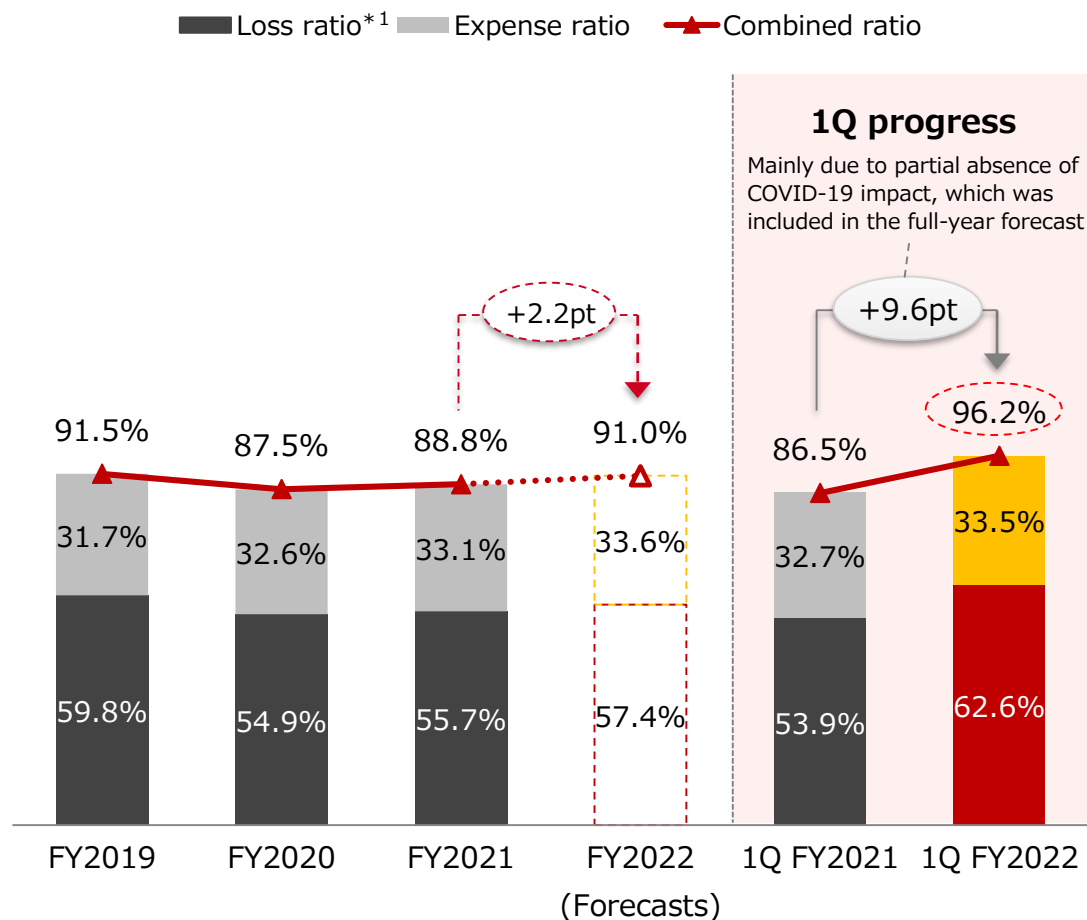
Foreign Securities and Others



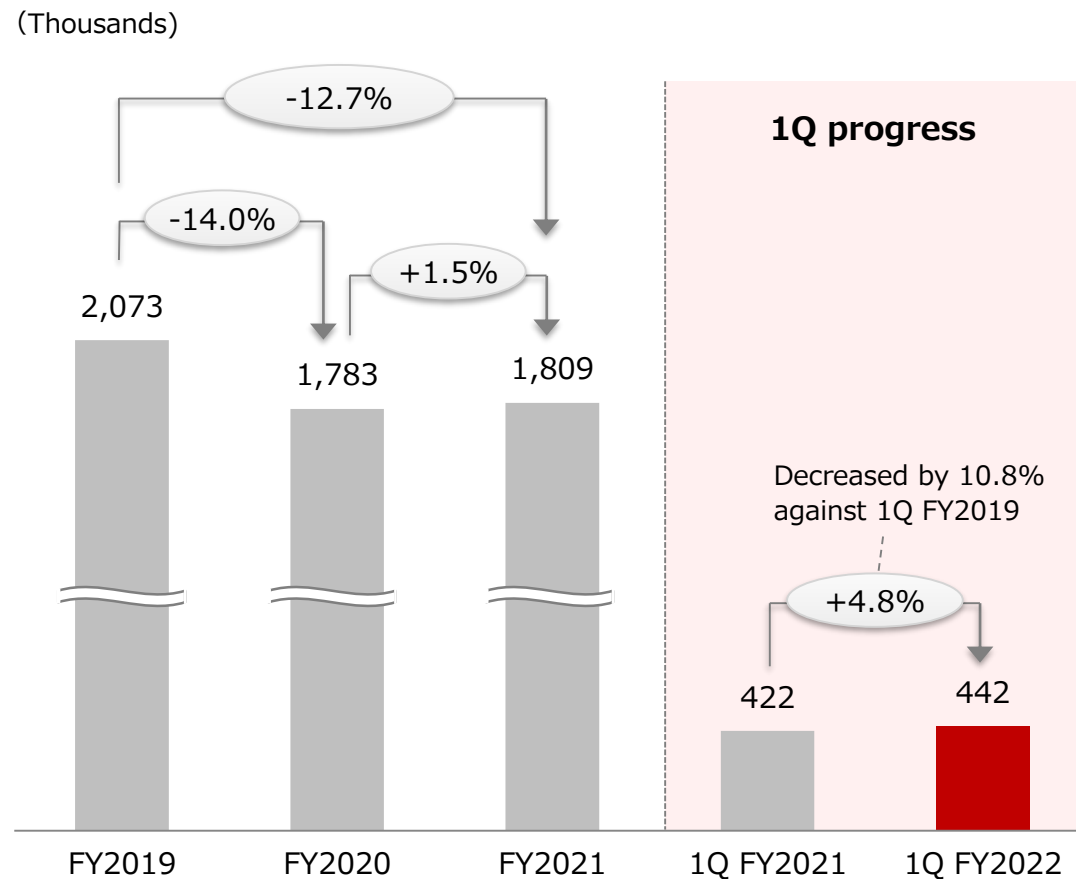
○ : Variance from 1Q FY2021

(Reference) Indicators Related to Automobile Insurance

Combined ratio (E/I)



The number of reported claims*²

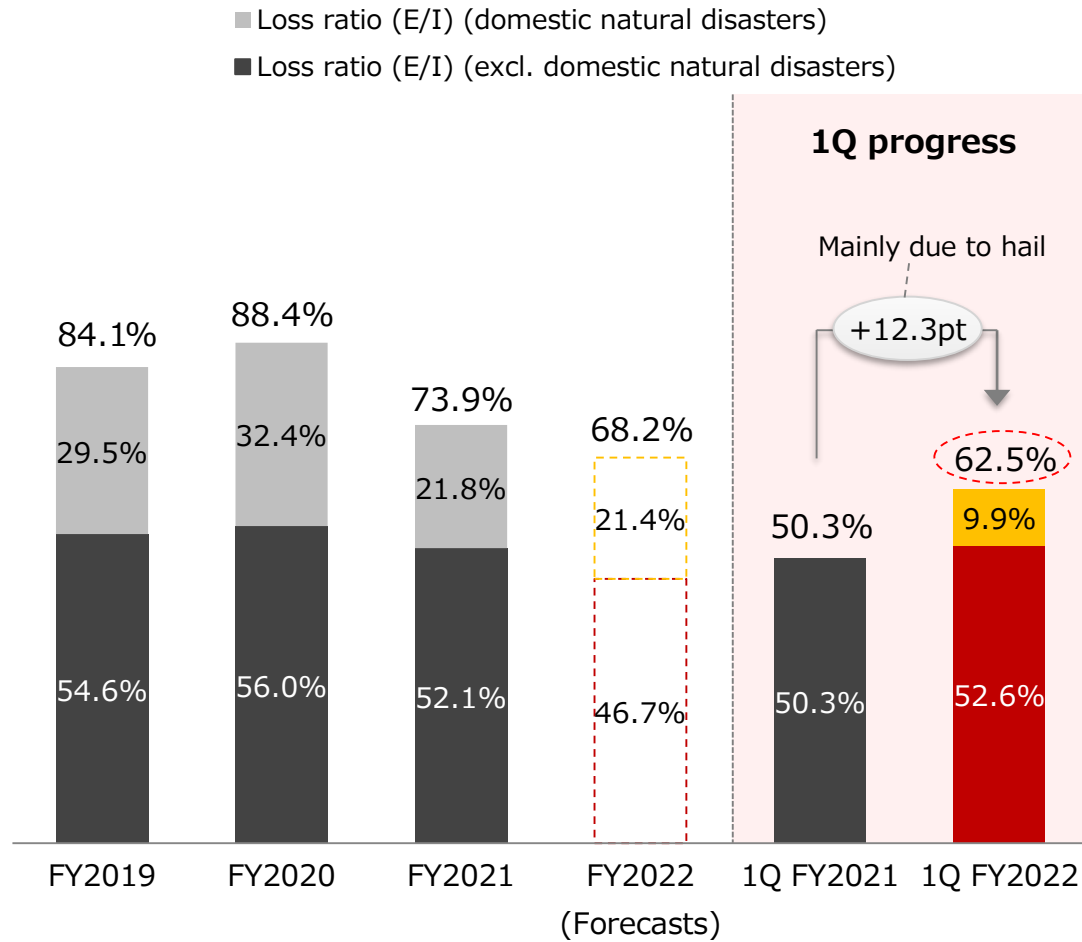


*¹ Loss ratio is on a E/I basis (including loss adjustment expense)

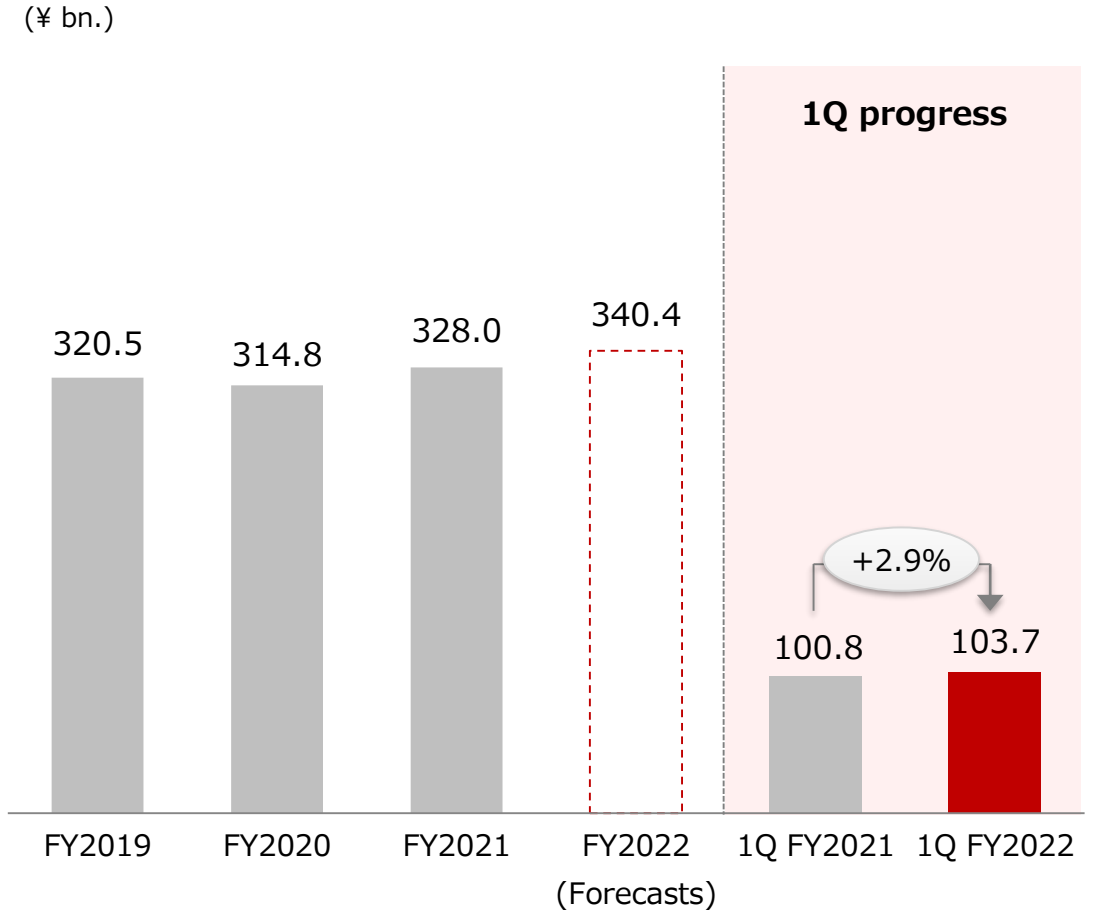
*² Excludes natural disasters, incurred loss of which exceeds certain threshold

(Reference) Indicators Related to Fire & Allied and Casualty (Other) Insurance

Fire & Allied insurance* loss ratio (E/I)



Casualty (Other) insurance net premiums written



* Excludes household earthquake

(Reference) Domestic Natural Disasters

Impact of domestic natural disasters (excl. CALI, household earthquake)*

(¥ billion)	1Q FY2021	1Q FY2022	Variance
Fire and Allied lines	0.0	8.1	+ 8.1
Marine	-	-	-
Personal Accident	0.0	0.0	△0.0
Voluntary Automobile	-	11.6	+ 11.6
Other	0.0	0.0	+ 0.0
Total	0.0	19.9	+ 19.8

* Domestic natural disasters is sum of net claims paid that occurred in the current fiscal year.
 Net incurred losses of hail (¥19.6 bn., occurred in Jun. 2022) is included in the amount for 1Q FY2022.

* Since outstanding loss reserve is worked out by compendium method in 1Q results, incurred losses related to natural disasters were not aggregated.
 Assumption of FY2022 business forecasts for net losses incurred from domestic natural disasters (occurring in the fiscal year) : ¥83.0 billion

(Reference) Fund and Reserve

Underwriting reserves, reserve for outstanding losses and claims (at the end of 1Q FY2022)

(¥ bn.)	Ordinary underwriting reserve*1		Catastrophic loss reserve		Reserve for outstanding losses and claims	
	Amount	Variance	Amount	Variance	Amount	Variance
Fire & allied lines*2	781.1	-2.8	112.2	-2.4	147.2	-7.6
Marine	23.4	+1.1	46.3	+0.8	24.4	+1.3
Personal accident	139.0	+10.9	82.7	+1.5	44.2	-2.7
Voluntary automobile	322.2	+4.9	115.2	+8.8	387.0	+17.7
CALI*2	451.7	-7.7	-	-	62.2	-
Other	364.4	+19.8	207.0	+3.6	247.6	+4.1
Total	2,082.1	+26.1	563.6	+12.4	912.9	+12.7
Total (excluding CALI and household earthquake)	1,628.4	+35.3	563.6	+12.4	849.1	+11.3
	Amount	Variance				Variance
Reserve for saving-type products*3	1,034.7	-12.8		Impact of exchange rates on reserve for outstanding losses and claims		+4.8

*1 Includes 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.

(Reference) Business Forecasts for FY2022 – Sompo Japan

(¥ bn.)	FY2021 (Actual)	FY2022 (Forecast)	Variance
Net premiums written	2,158.7	2,204.0	+45.2(+2.1%)
(excl. CALI, household earthquake)	1,941.7	1,987.6	+45.9(+2.4%)
Net premiums earned (excl. CALI, household earthquake)	1,937.7	1,980.8	+43.1(+2.2%)
E/I loss ratio (excl. CALI, household earthquake)	59.1%	59.3%	+0.2pt
Written paid (W/P) loss ratio	59.8%	61.3%	+1.5pt
(excl. CALI, household earthquake)	57.4%	59.1%	+1.7pt
Net expense ratio	33.7%	33.8%	+0.0pt
(excl. CALI, household earthquake)	34.5%	34.4%	-0.0pt
Combined ratio (E/I) (excl. CALI, household earthquake)	93.5%	93.7%	+0.2pt
Combined ratio (W/P) (excl. CALI, household earthquake)	91.9%	93.5%	+1.6pt
Underwriting profit	63.0	79.0	+15.9(+25.3%)
Investment profit	163.3	126.7	-36.5(-22.4%)
Ordinary profit	210.8	187.5	-23.3(-11.1%)
Net income	166.2	145.0	-21.2(-12.8%)
(Reference) Adjusted profit			
Provisions for catastrophic loss reserve (after tax)	+41.8	+31.0	-10.7
Provisions for reserve for price fluctuation (after tax)	+3.0	+2.9	-0.0
Gains/losses on sales of securities and impairment losses on securities (after tax)	-25.8	-10.1	+15.6
Special factors (after tax)*	-28.9	-47.8	-18.8
Adjusted profit	156.2	121.0	-35.2

* Dividend from consolidated subsidiaries, etc.

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

5. Nursing care & seniors

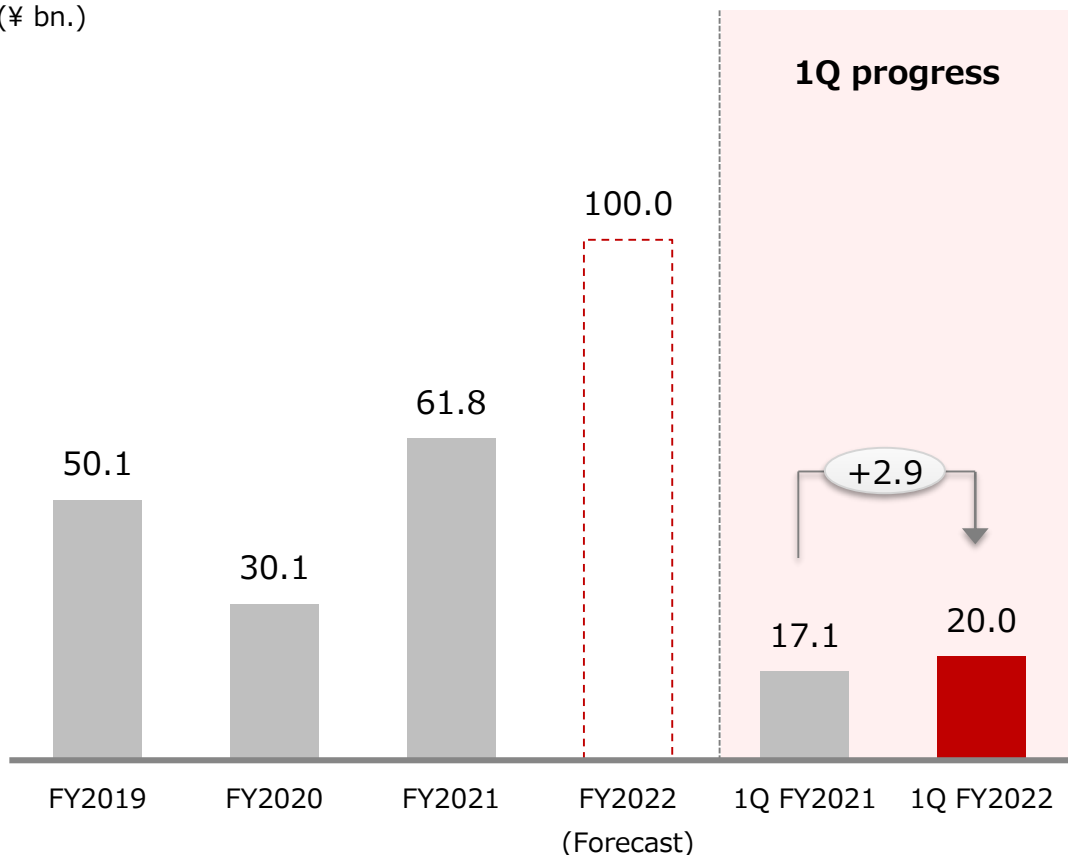
6. ERM & asset management

Performance Overview – Overseas Insurance

- Adjusted profit of Overseas Insurance steadily increased by ¥2.9 bn. to ¥20.0 bn., while net premiums written sharply increased by ¥167.5 bn. more than the plan, mainly due to rate increase and increase in retention within SI Commercial P&C

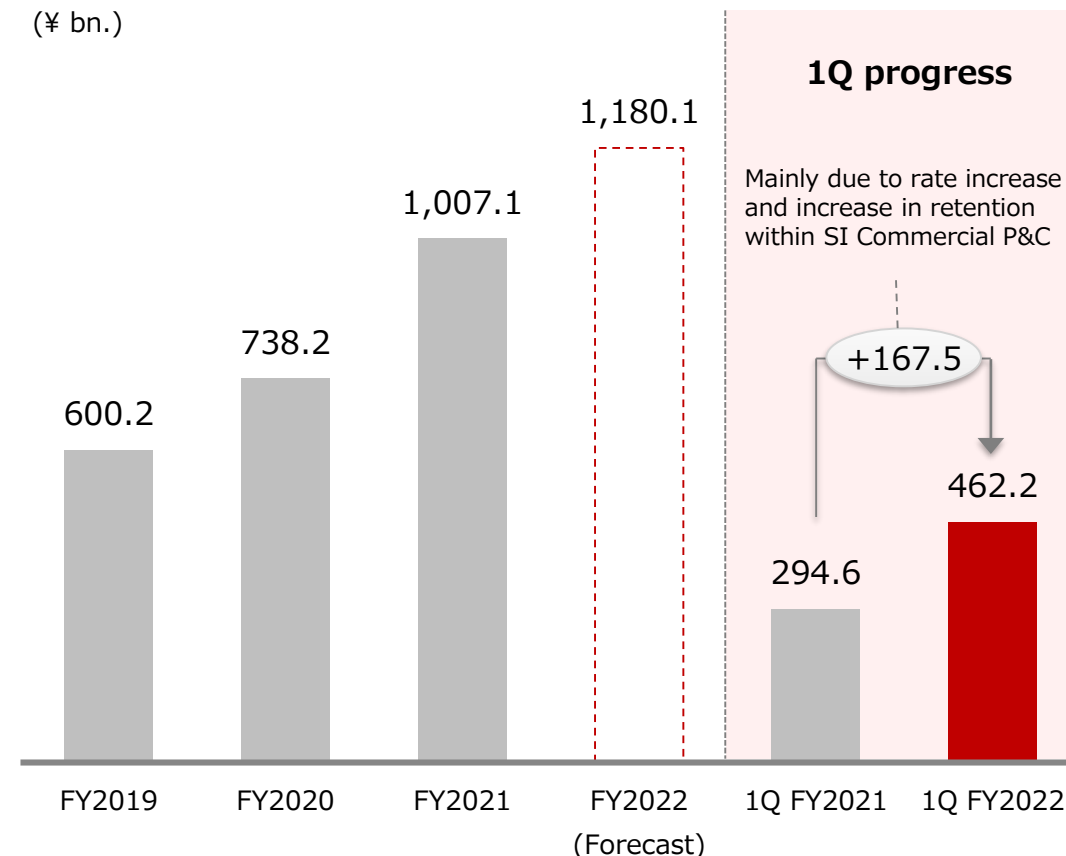
Adjusted profit*

(¥ bn.)



(Reference) Net premiums written*

(¥ bn.)

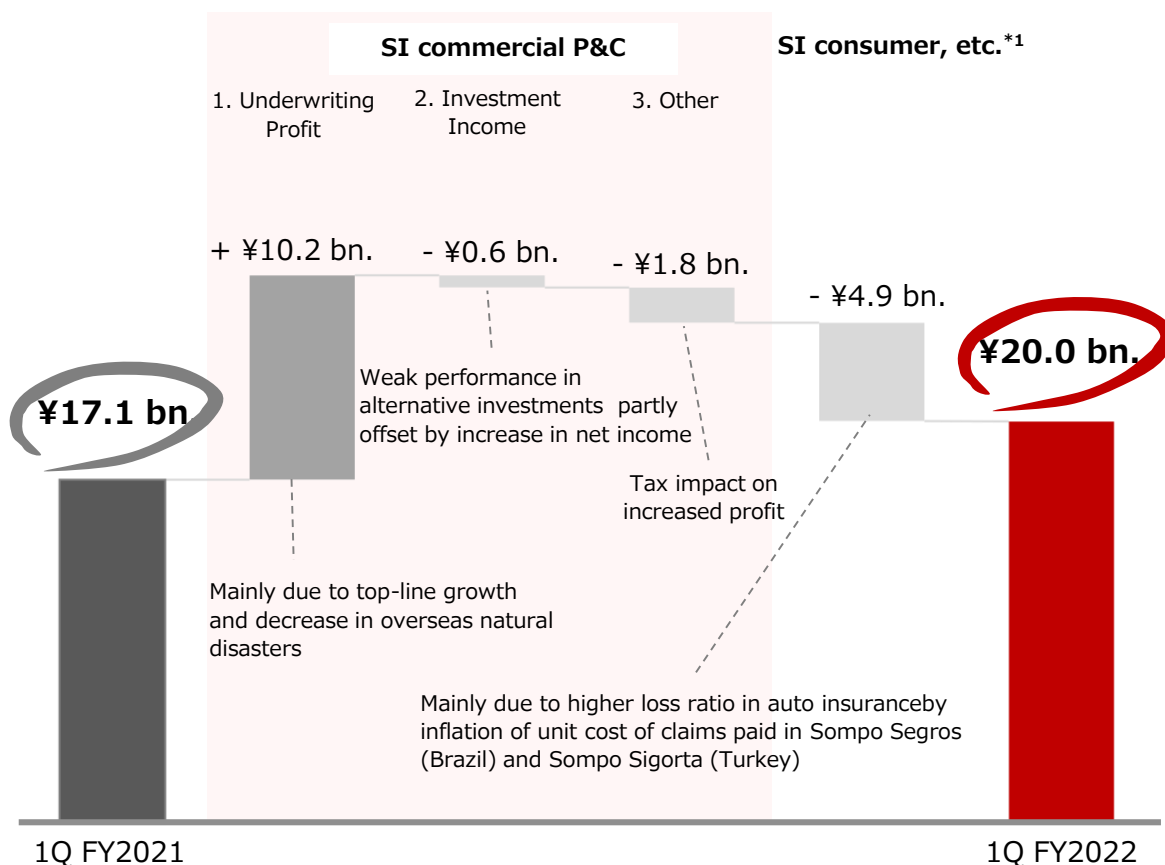


* Net premiums written of subsidiaries and affiliates reflect holding shares of each company. This treatment does not coincide with the group consolidated financial statements. Adjusted profits have been adjusted to reflect shareholdings and other factors.

Breakdown of Performance

- Adjusted profit of SI Commercial P&C increased by ¥7.8 bn., mainly due to increase in underwriting profit by top-line growth and decrease in overseas natural disasters
- Adjusted profit of SI Consumer P&C was impacted by higher loss ratio in auto insurance in Sompo Segros (Brazil) and Sompo Sigorta (Turkey)

Increase/decrease factors of adjusted profit



*1 SI Consumer P&C stands for "Sompo International (Consumer)".

(Reference) Business Results by Region

	Net premiums written			Adjusted profit		
	1Q FY2022		FY2022	1Q FY2022		FY2022
(¥ bn.)	Actual	Variance	Forecasts	Actual	Variance	Forecasts
SI commercial P&C (North America & Europe)	419.6	+151.2	1,038.3	21.9	+7.8	93.5
Sompo Sigorta (Middle East, Turkey)	6.5	+1.0	24.5	-0.2	-1.7	3.7
SI consumer (Latin America, Brazil)	20.9	+11.9	55.9	-3.0	-2.2	-1.0
Sompo Segros (Latin America, Brazil)						
Asia Total	15.0	+3.5	61.3	2.1	-0.0	6.3
Other*2	-	-	-	-0.7	-0.8	-2.4
Total	462.2	+167.5	1,180.1	20.0	+2.9	100.0

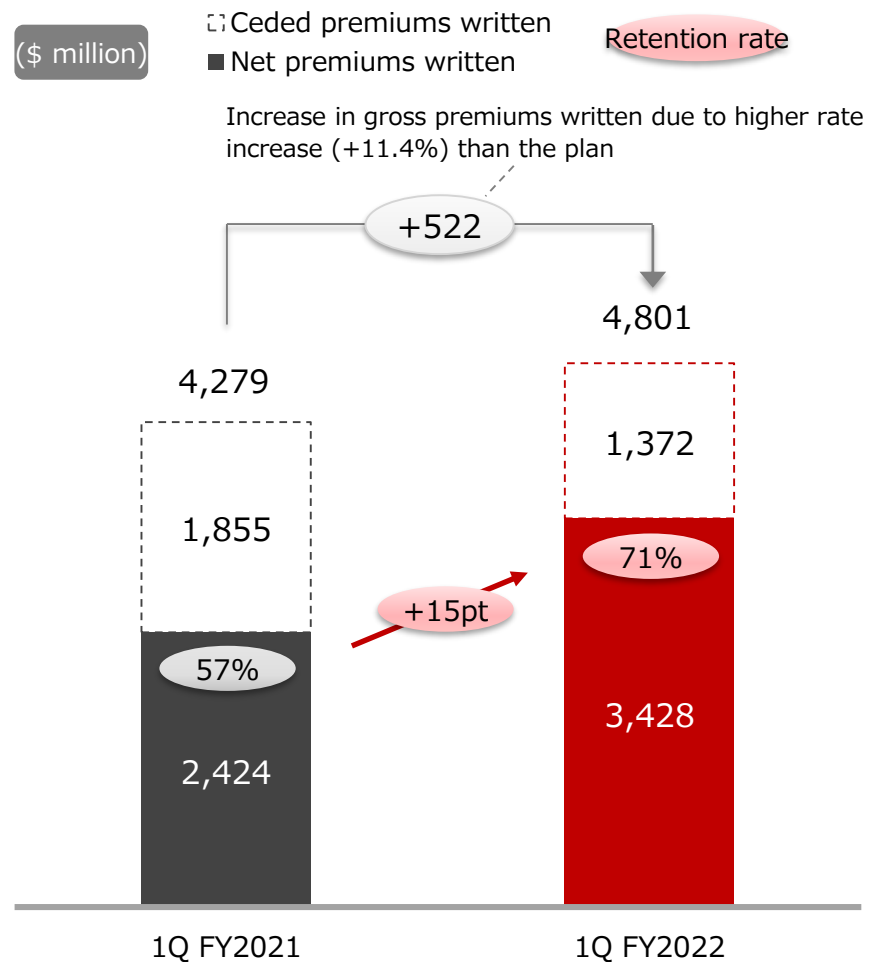
(Reference) Exchange rate*3	Mar. 2022	YoY Variance
JPY/USD	122.39	+10.6%
JPY/TRY	8.36	-37.0%
JPY/BRL	25.65	+33.8%

*2 Incl. corporate cost, etc.

*3 Exchange rate for forecasts : end of March 2022

(Reference) Performance Overview of SI Commercial P&C – Top-line

Gross Premiums Written



(Reference) Top-line by segment (\$ million)

	1Q FY2022	Variance	FY2022 (Forecasts)
Gross premiums written	Insurance (excl. crop)	1,296 +118 (+10.0%)	-
	AgriSompo	1,760 +170 (+10.7%)	-
	Reinsurance	1,744 +233 (+15.4%)	-
	Total	4,801 +522 (+12.2%)	12,861
Net premiums written	Insurance (excl. crop)	739 +82 (+12.6%)	-
	AgriSompo	1,089 +566 (+108.5%)	-
	Reinsurance	1,573 +327 (+26.3%)	-
	Total	3,428 +1,004 (+41.4%)	8,483
Retention rate	Insurance (excl. crop)	57% +1pt	-
	AgriSompo	62% +29pt	-
	Reinsurance	90% +8pt	-
	Total	71% +15pt	66%

(Main drivers of variance)

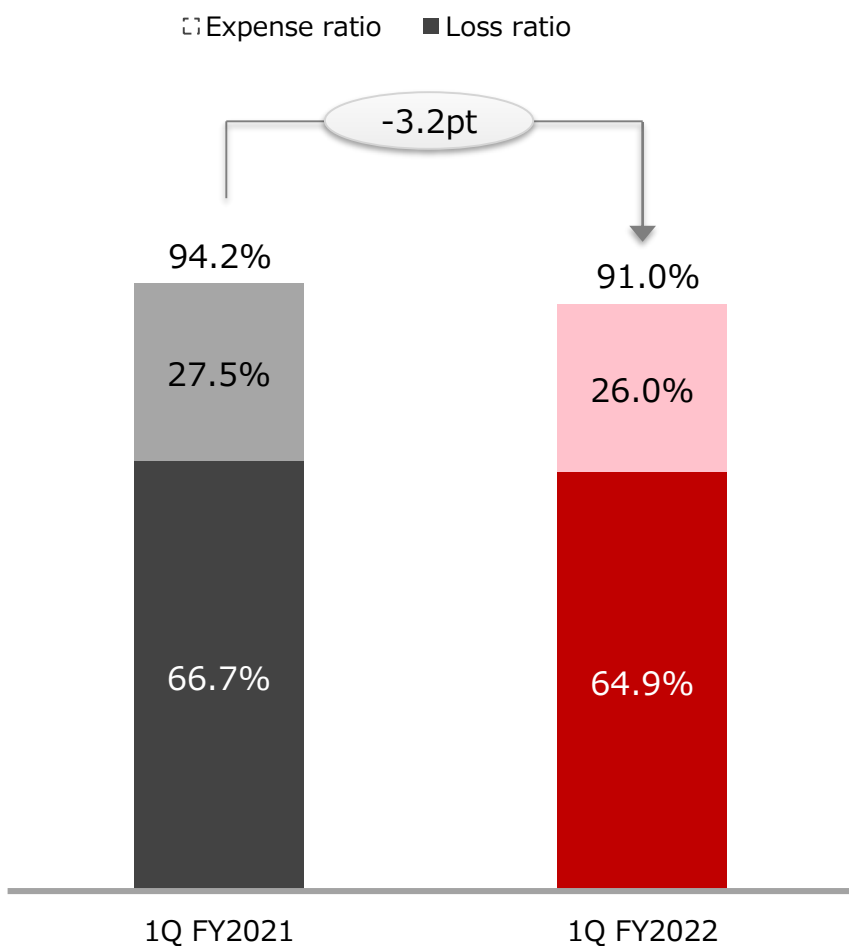
Insurance (excl. crop) : Further rate increase led by professional line (E&O, D&O, etc.)

AgriSompo : Impact of higher commodity price and increase in retention related to Diversified's policies

Reinsurance : Increase in new policies and disciplined pricing in casualty line

(Reference) Performance Overview of SI Commercial P&C – Combined Ratio

Combined Ratio



(Reference) Combined ratio by segment		1Q FY2022	Variance	FY2022 (Forecasts)
Loss ratio	Insurance (excl. crop)	67.8%	-3.1pt	-
	AgriSompo	82.4%	-1.7pt	-
	Reinsurance	58.8%	-2.5pt	-
	Total	64.9%	-1.8pt	65.7%
Expense ratio	Insurance (excl. crop)	21.9%	+0.6pt	-
	AgriSompo	17.9%	-17.4pt	-
	Reinsurance	31.0%	+0.7pt	-
	Total	26.0%	-1.5pt	24.9%
Combined ratio	Insurance (excl. crop)	89.6%	-2.5pt	-
	AgriSompo	100.3%	-19.1pt	-
	Reinsurance	89.0%	-1.8pt	-
	Total	91.0%	-3.2pt	90.7%

(Main drivers of variance)

Insurance (excl. crop) : Improvement of loss ratio partially due to decrease in natural disasters

AgriSompo : Improvement of expense ratio mainly due to decrease in company expense ratio after the acquisition of Diversified

Reinsurance : Improvement of loss ratio partially due to decrease in natural disasters

* Incurred losses related to overseas natural disasters : \$17 million (approx. ¥2.0 bn.)

* Combined ratio for 1Q is higher than others mainly due to the seasonality of timing of recognizing net premiums earned in AgriSompo

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

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

(Reference) SI Commercial P&C Financials

(\$ million)

	FY2021 (Actual)	1Q FY2022 (Actual)		FY2022 (Forecast)		
			YoY Variance		YoY Variance	
Gross premiums written	12,272	4,801	+522	(+12.2%)	12,861	+ 589
Net premiums written	7,564	3,428	+1,004	(+41.4%)	8,483	+ 919
Net premiums earned	6,889	1,753	+348	(+24.8%)	8,138	+ 1,248
Net losses and loss expenses	4,697	1,138	+201	(+21.6%)	5,349	+ 651
Expense	1,769	456	+70	(+18.1%)	2,028	+ 259
Loss ratio* ¹	68.2%	64.9%	-1.8pt	-	65.7%	-2.5pt
Expense ratio* ¹	25.7%	26.0%	-1.5pt	-	24.9%	-0.8pt
Combined ratio* ¹	93.9%	91.0%	-3.2pt	-	90.7%	-3.2pt
Underwriting income	426	159	+74	(+88.8%)	759	+ 333
Net investment income	335	76	-13	(-15.0%)	287	-47
Other income	-255	-523	-387	-	-97	+ 157
Net income	427	-239	-274	-	764	+ 337
Net foreign exchange gains	-59	-8	+12	-	-	-
Net realized and unrealized gains, net impairment losses, etc.* ²	220	506	+374	-	-	-
Tax (loss) benefit	-25	-78	-60	-	-	-
Adjusted profit	562	179	+51	(+40.2%)	764	+ 202

Incl. the impact of Russia Ukraine crisis of \$11 million (approx. ¥1.3 bn.)

Mainly due to unrealized losses on securities (Impact eliminated under Sompo HD Consolidation)

(Reference)
Adjusted profit

*1 The denominator of loss ratio, expense ratio and combined ratio is net premiums earned

*2 Includes unrealized gains and losses of securities

1. Consolidated financial results

2. Domestic P&C insurance

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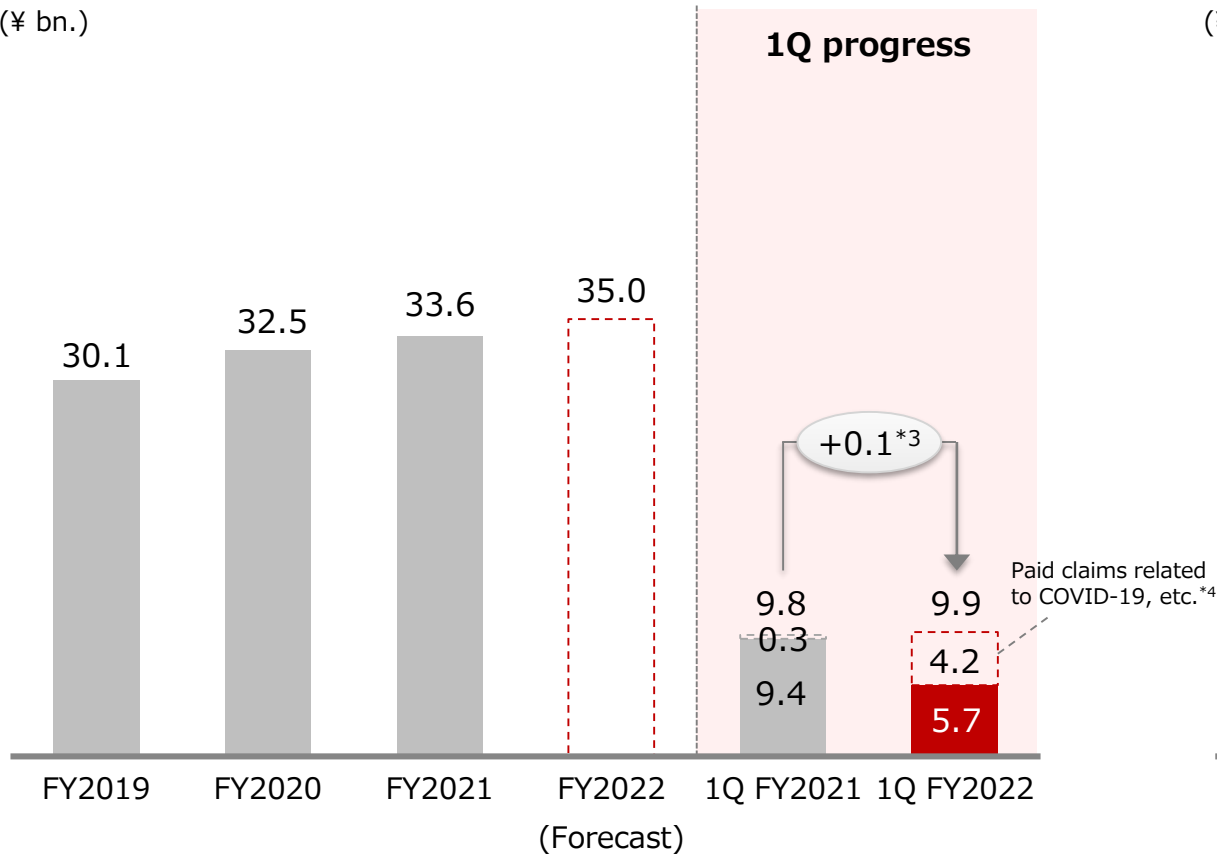
6. ERM & asset management

Performance Overview – Himawari Life

- Adjusted profit for 1Q FY2022 excl. the impact of increase in paid claims related to COVID-19, etc. increased by ¥0.1 bn.
- Annualized new premium increased, led by Insurhealth® products such as new cancer insurance launched in October 2021

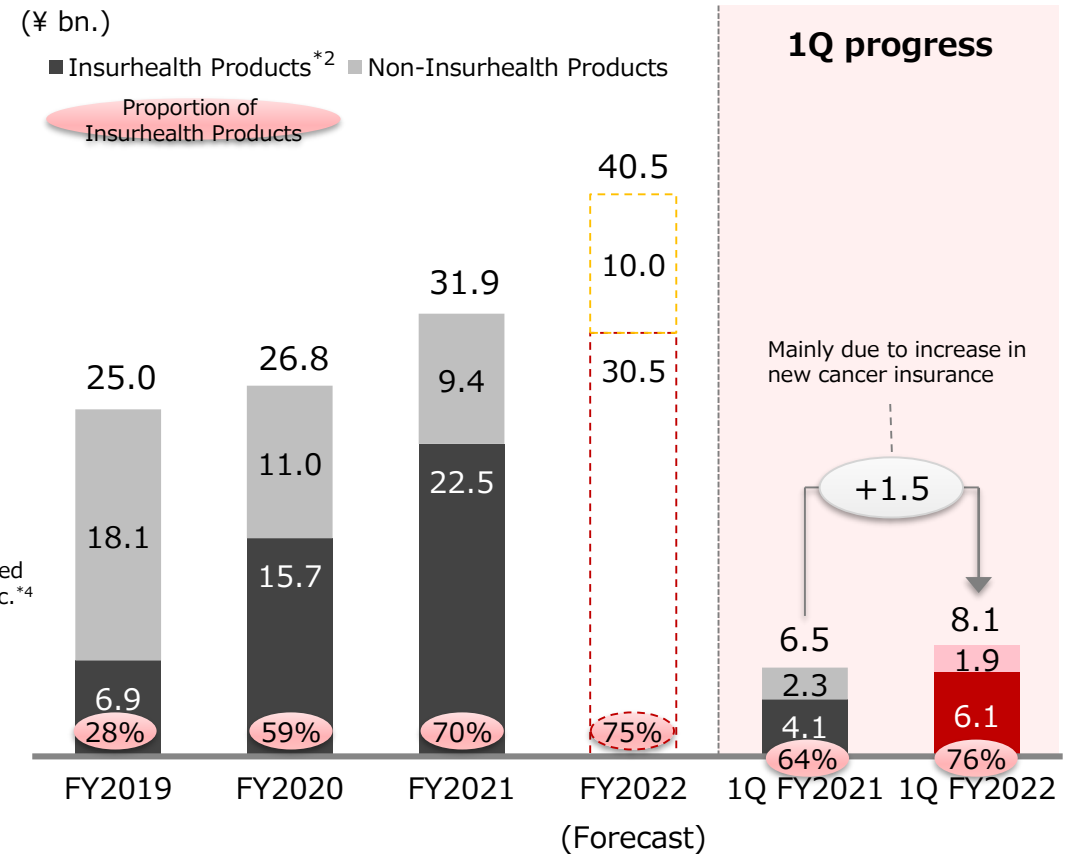
Adjusted profit*1

(¥ bn.)



Annualized new premium

(¥ bn.)



*1 Adjusted profit for FY2019 and FY2020 are adjusted to reflect latest definition (Gain/losses on sale and impairment losses on securities are excluded from Domestic Life adjusted profit starting FY2021)

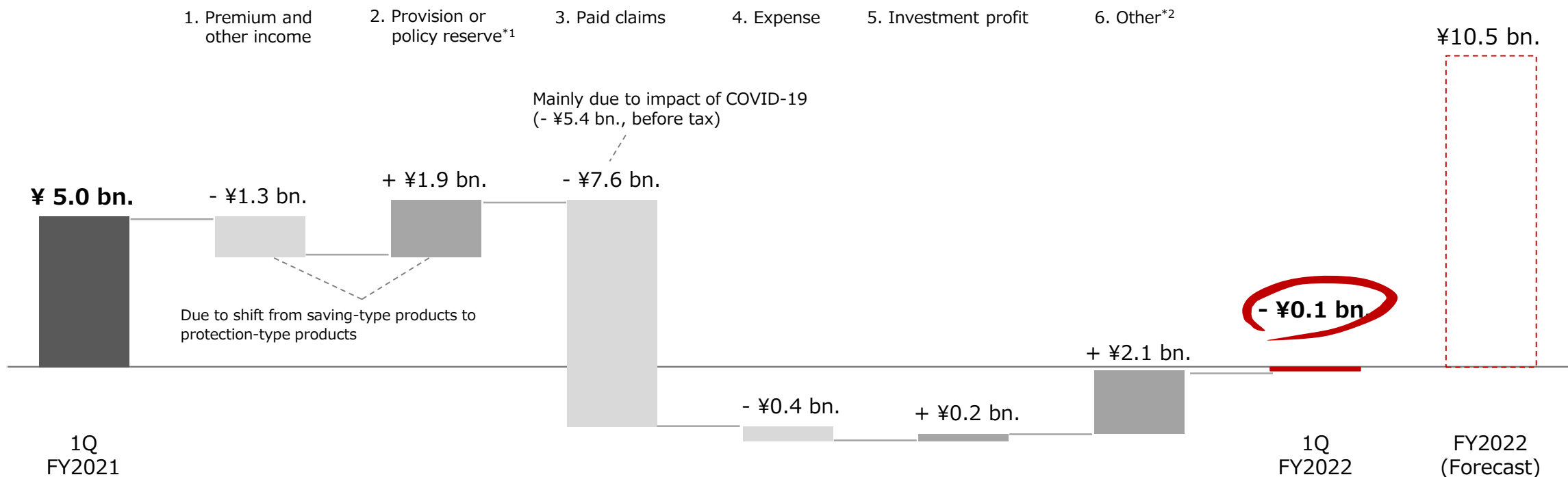
*2 Insurhealth is a new type of product that is aimed to provide both traditional Insurance and Healthcare support

*3 Excl. the impact of increase in paid claims related to COVID-19

*4 After tax. Assumption of FY2022 business forecasts for paid claims related to COVID-19 : ¥2.3 billion

(Reference) Net Income (J-GAAP)

Increase/decrease factors of net income



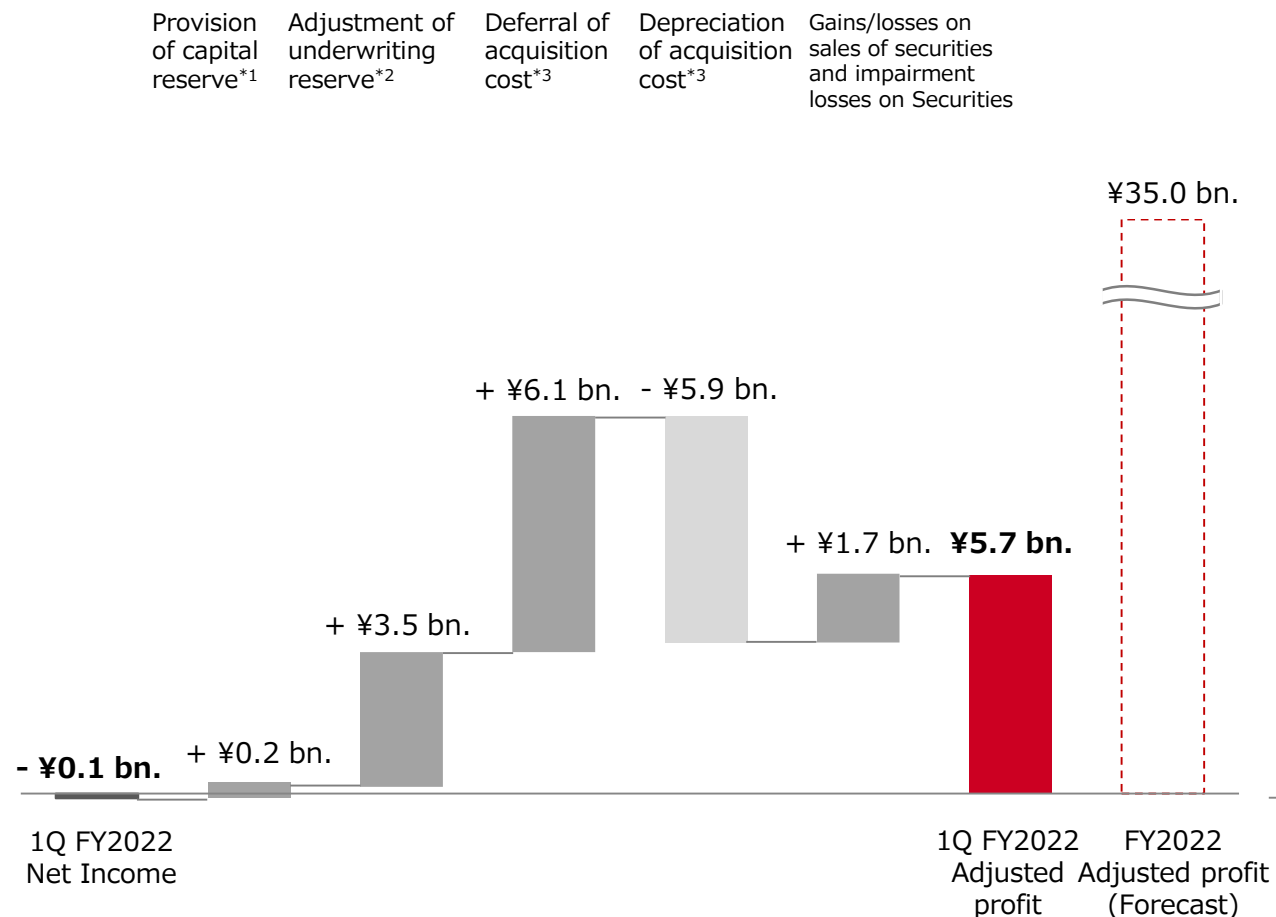
	1. Premium and other income	2. Provision or policy reserve, etc.	3. Paid claims, etc.	4. Expense	5. Investment profit (general account)	6. Other	Net income
1Q FY2021	¥105.1 bn.	- ¥66.4 bn.	- ¥18.9 bn.	- ¥22.3 bn.	¥12.0 bn.	- ¥4.3 bn.	¥5.0 bn.
1Q FY2022	¥103.7 bn.	- ¥64.5 bn.	- ¥26.6 bn.	- ¥22.8 bn.	¥12.3 bn.	- ¥2.1 bn.	- ¥0.1 bn.
FY2022(Forecast)	¥444.8 bn.	- ¥282.5 bn.	- ¥83.3 bn.	- ¥104.9 bn.	¥50.0 bn.	- ¥13.5 bn.	¥10.5 bn.

*1 Incl. the impact of cancellation refund, maturity insurance amount, survival benefits, pension and other refund and gains or losses on investments in separate accounts.

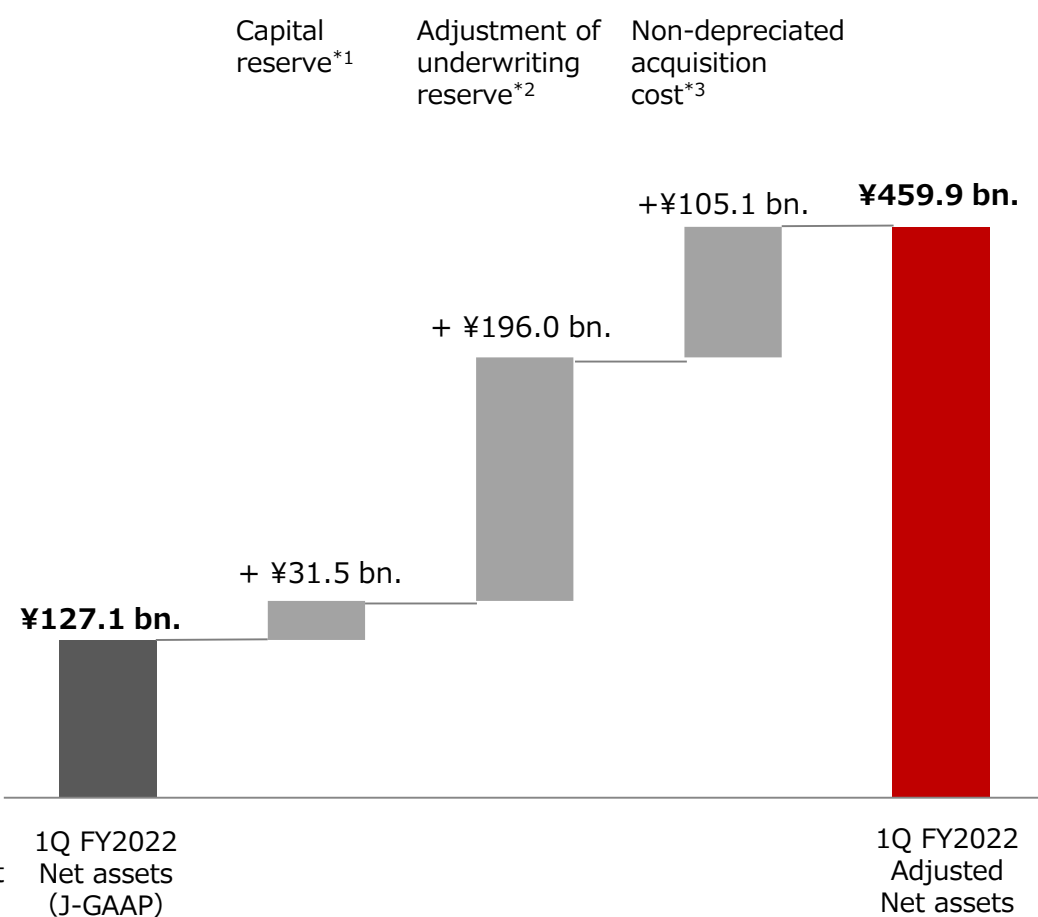
*2 The sum of other ordinary profit/expense, special gains and losses, provision for reserve of policy holder dividend, corpo rate tax, etc.

(Reference) Adjusted Profit and Adjusted Net Assets

Conversion from net income to adjusted profit



Adjusted net assets



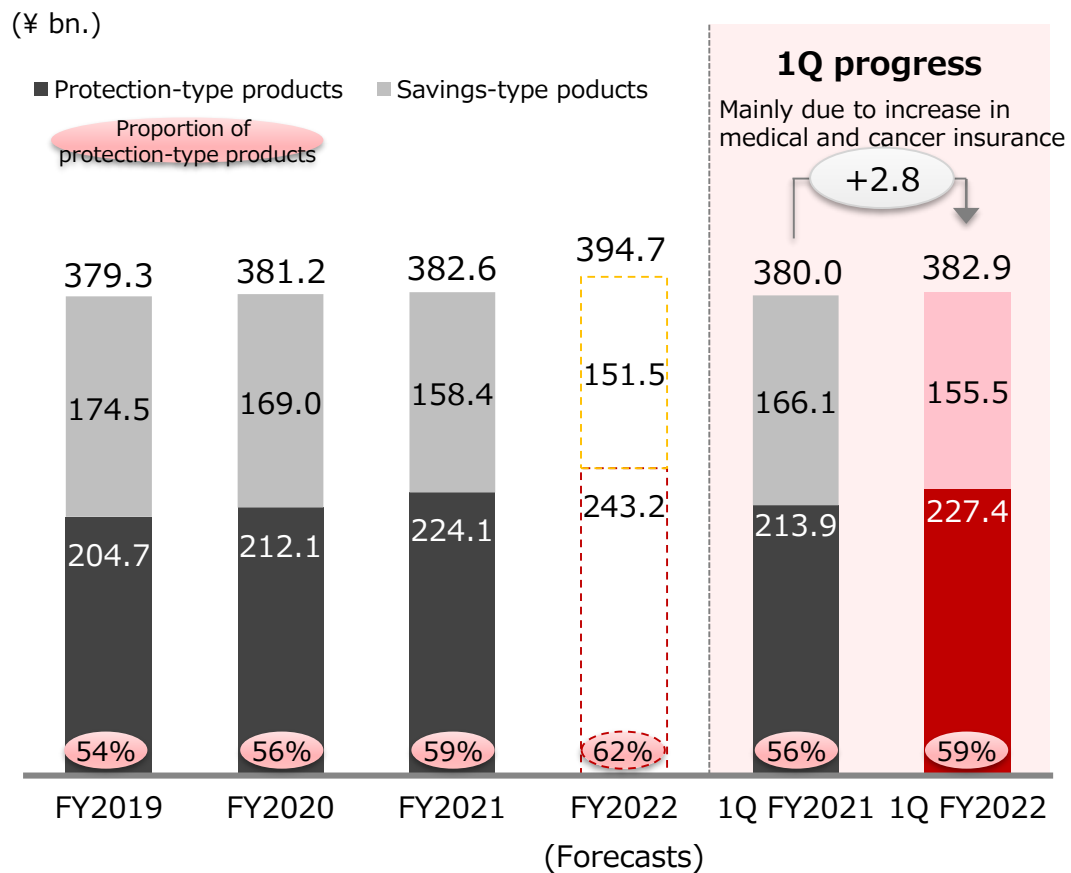
*1 Contingency reserve and reserve for price fluctuation (after tax)

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

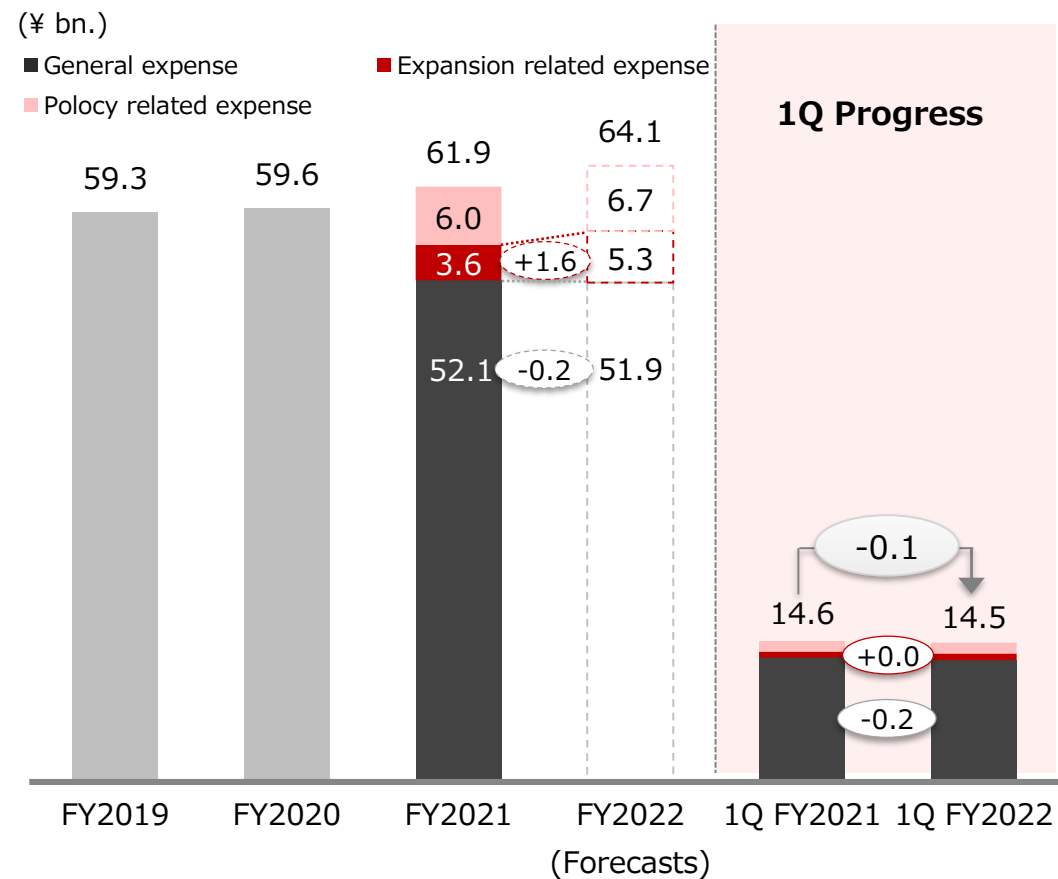
*3 Acquisition cost, such as commissions for new contracts, depreciated over 10 years (after tax)

(Reference) Annualized Premiums and Expense

Annualized premium in force



Expenses



(Reference) Himawari Life Financials

Major indicators

(¥ bn.)	1Q FY2021	1Q FY2022	Variance		FY2022 (Forecast)
Annualized new premium	6.5	8.1	+1.5	(+24.0%)	40.5
Premium and other income* ¹	105.1	103.7	-1.3	(-1.3%)	444.8
Provision for policy reserve, etc.* ²	66.4	64.5	-1.9	(-2.9%)	282.5
Paid claims, etc.	18.9	26.6	+7.6	(+40.3%)	83.3
Expense	22.3	22.8	+0.4	(+2.2%)	104.9
Investment profit	12.4	12.4	-0.0	(-0.3%)	51.8
of which, general account	12.0	12.3	+0.2	(+2.1%)	50.0
Basic profit* ³	8.9	2.0	-6.8	(-76.5%)	22.5
Ordinary profit* ¹	8.3	1.0	-7.3	(-87.4%)	18.7
Net income	5.0	-0.1	-5.2	(-102.4%)	10.5
Adjusted profit	9.4	5.7	-3.7	(-39.4%)	35.0

*1 Figures based on legally required format for life insurance companies (which differs from the consolidated statement format).

*2 Incl. the impact of cancellation refund, maturity insurance payment, survival benefits, pension & other refund, and gains or losses on investments in separate accounts.

*3 Incl. hedging cost

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

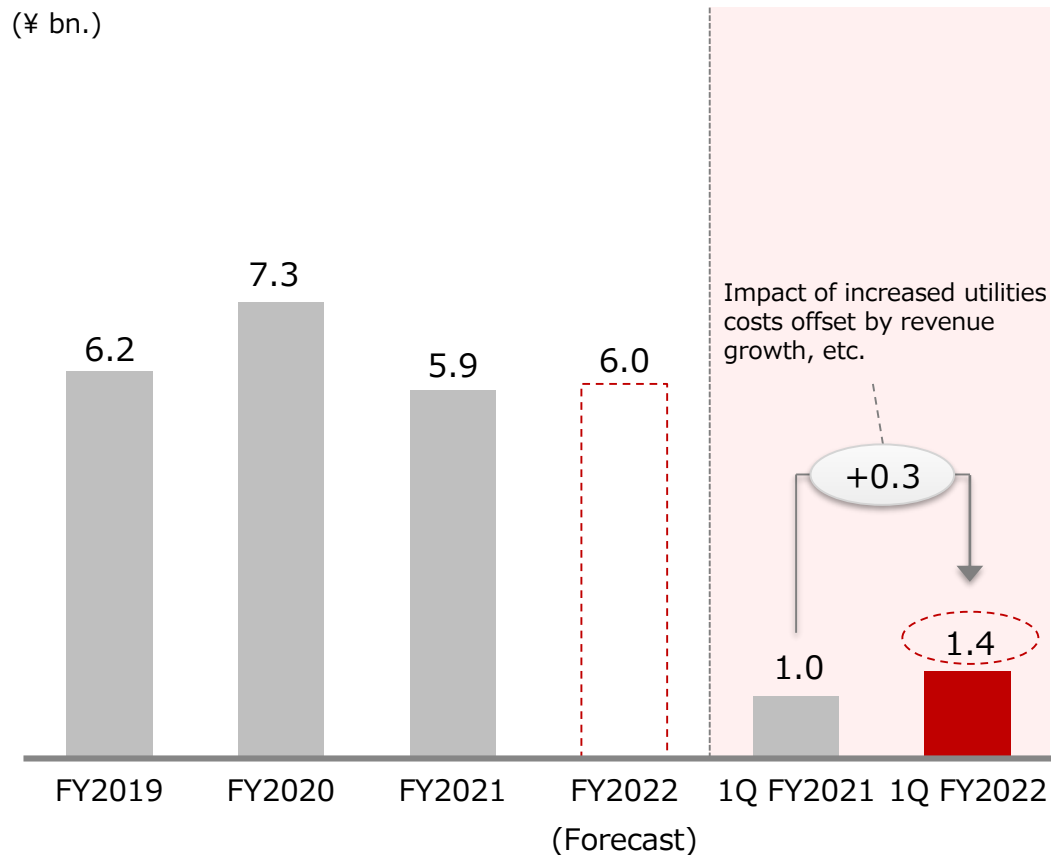
5. Nursing care & seniors

6. ERM & asset management

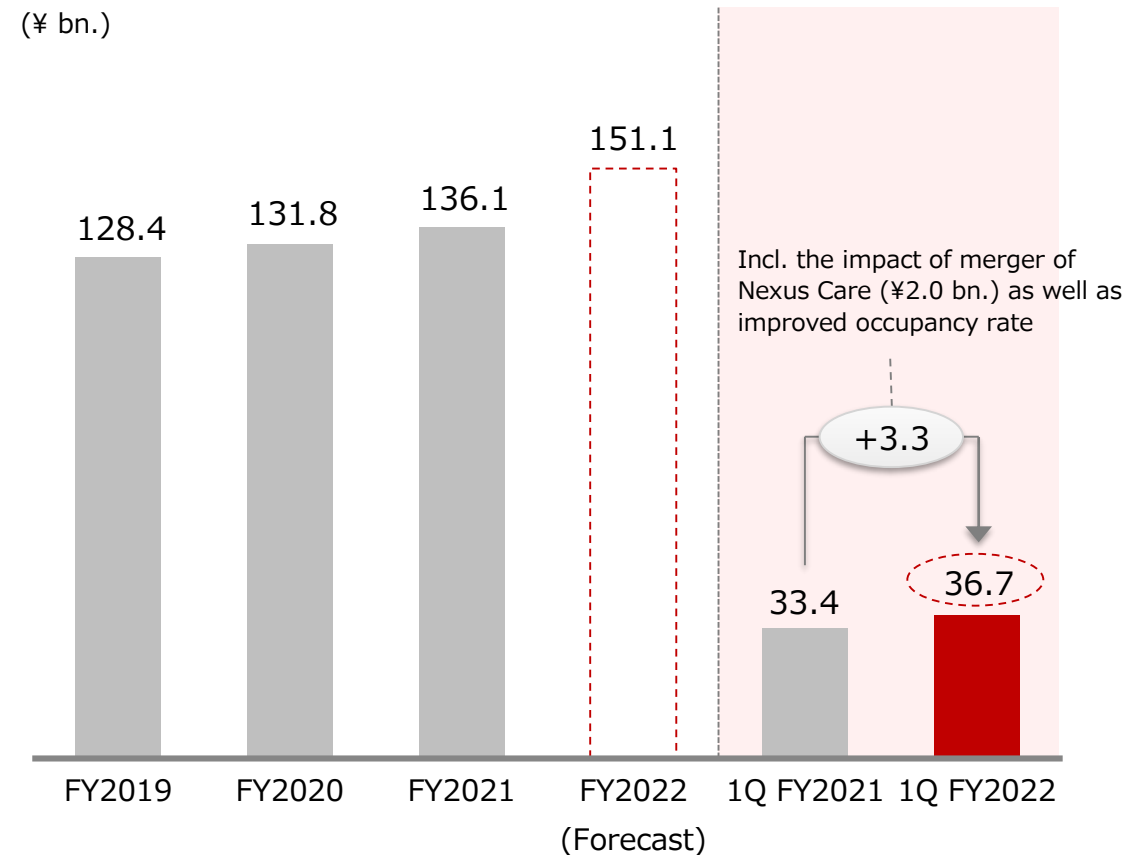
Performance Overview – Nursing Care & Seniors

- Adjusted profit increased by ¥0.3 bn. mainly due to increased revenue from improved occupancy rate and merger of Nexus Care

Adjusted profit of SOMPO Care

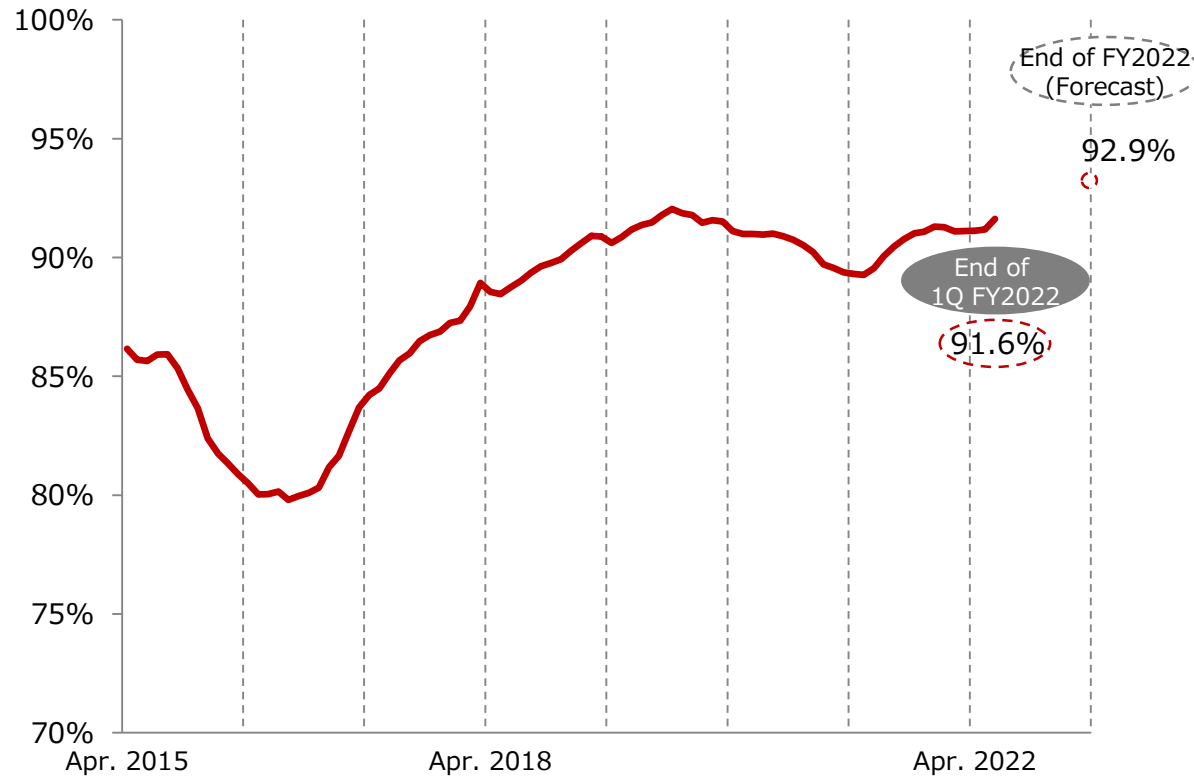


Sales of SOMPO Care

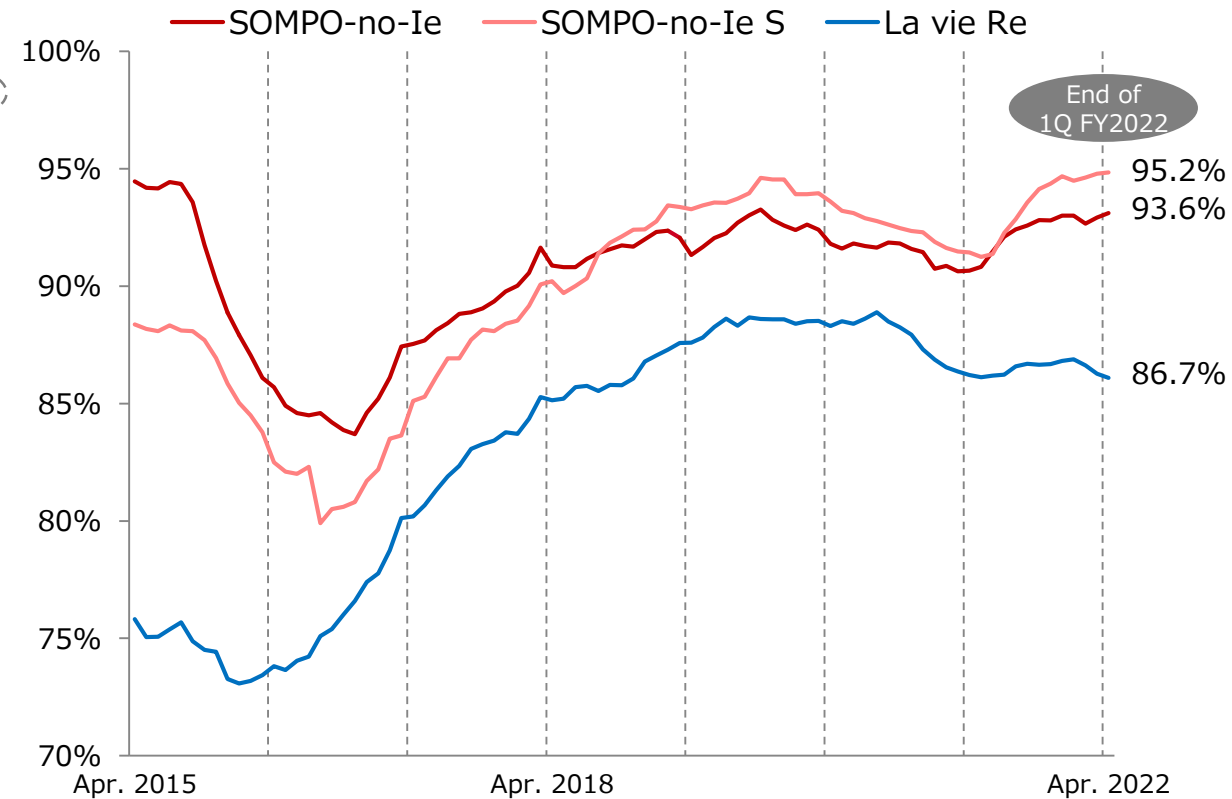


Major Indicators of SOMPO Care

Occupancy rate*1*2



(Reference) Occupancy rate by brand*3



*1 Occupancy rate = the number of residents / capacity of facilities
 *2 Integrate the occupancy rate of former SOMPO Care and SOMPO Care Next

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

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

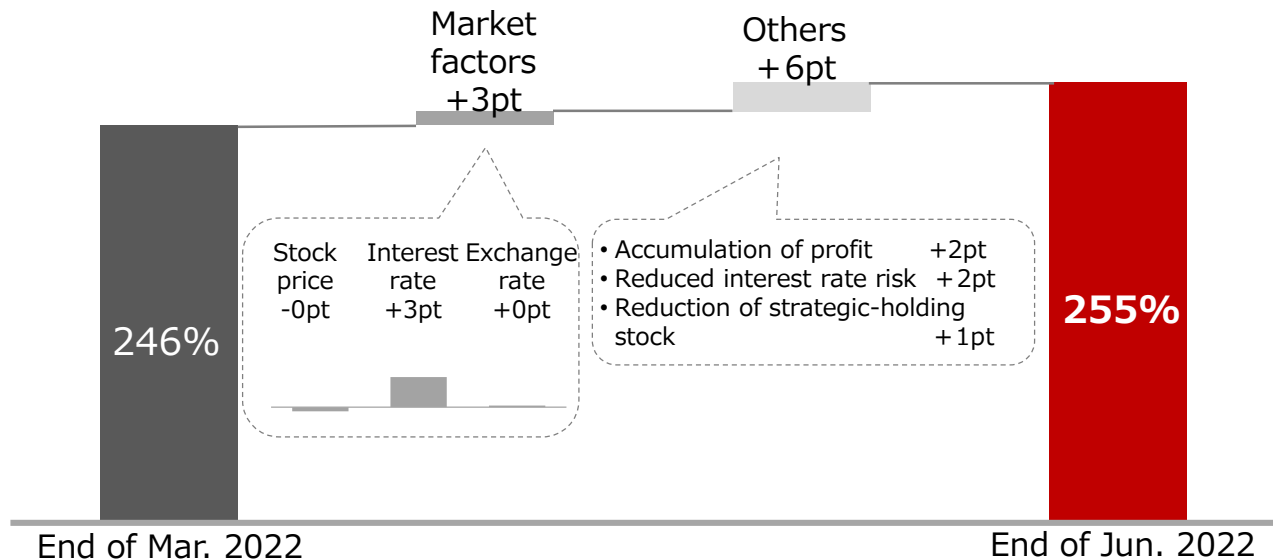
5. Nursing care & seniors

6. ERM & asset management

Financial Soundness – ESR (99.5% VaR)

- ESR (99.5%VaR) as of the end of Jun. 2022 was 255%

Trend of ESR (99.5%VaR)*1

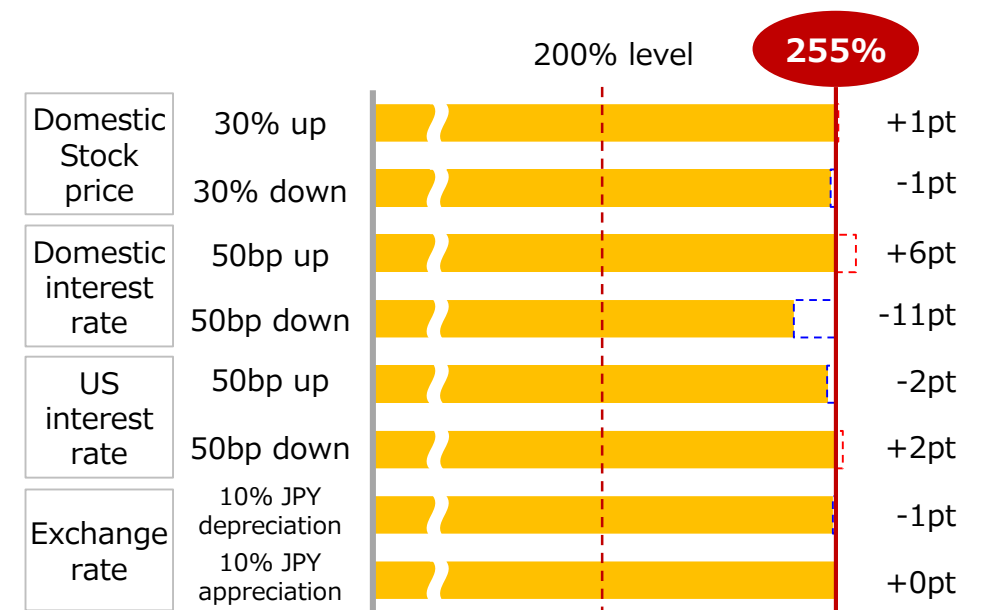


*1 In accordance with Solvency II
 Target range is 200% to 270% (99.5VaR).
 270% level : The level set based on capital efficiency (Adjusted consolidated ROE).
 200% level : The level leading to stable financial soundness based on the result of stress test, etc.

Typical actions in case of constant deviation from the target range

- <Over 270% level> Consider additional risk-take (investments in business expansion) and shareholder returns.
- <Under 200% level> Execute a variety of measures to reduce risks, consider enhancing capital buffer by hybrid bond issuance, etc. and retain more earnings and others.

Sensitivity analysis of ESR (99.5%VaR) (as of the end of Jun. 2022)

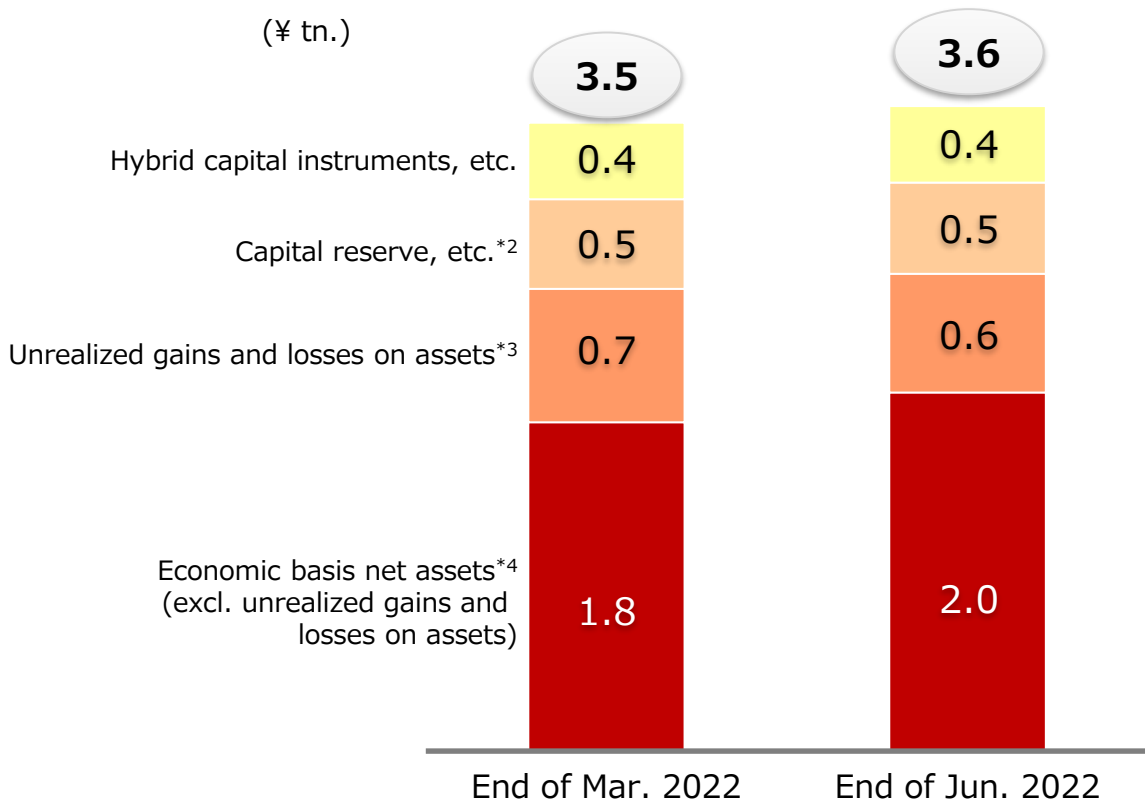


(Reference) Market indicators	End of Jun.2022	(Variance*2)
Domestic stock price (TOPIX)	1,870.82	-3.9%
Domestic interest rate (30y JGB)	1.21%	+30bp
US interest rate (10y Treasury)	3.01%	+67bp
Exchange rate (JPY/USD)	¥136.68	+11.7%

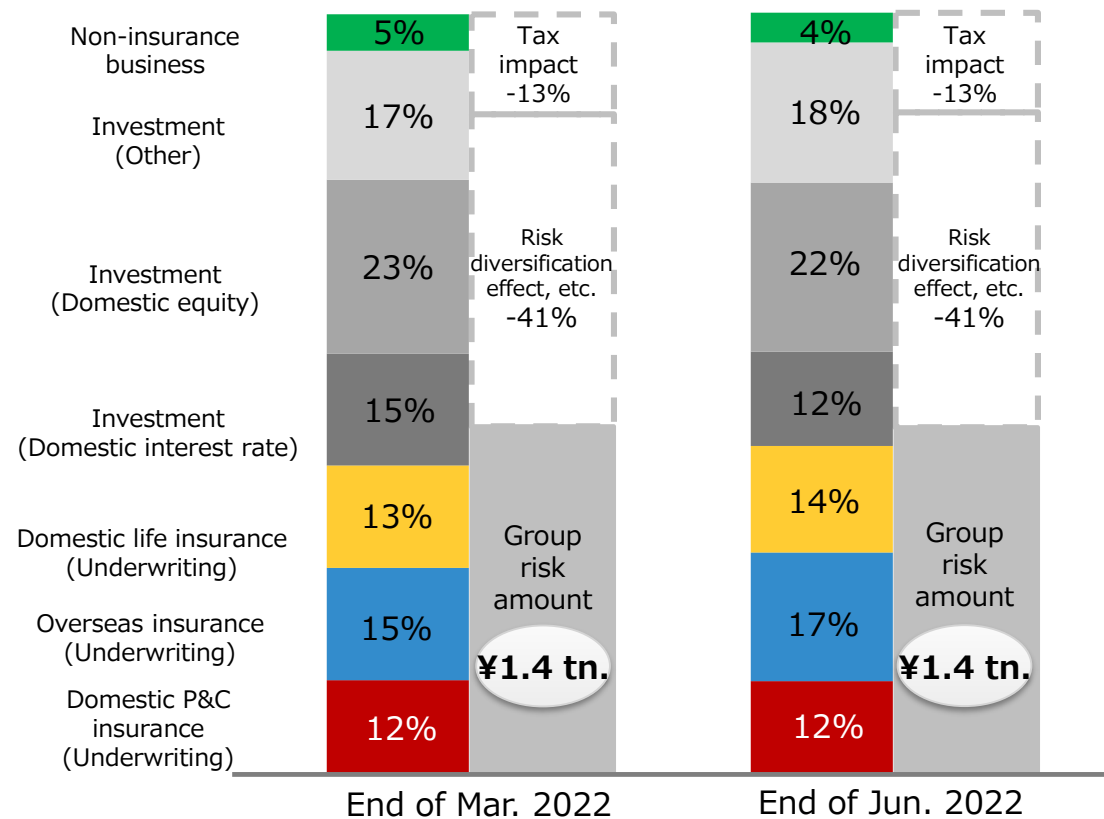
*2 Against end of Mar.2022

(Reference) Breakdown of Adjusted Capital and Risk

Adjusted capital*1



Risk amount*5



*1 Formula for adjusted capital: Adjusted capital = Total of net assets on the non-consolidated balance sheet + value in force – goodwill, etc. + unrealized gains and losses on non mark-to-market assets + capital reserve, etc. + hybrid capital instruments

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

*3 Unrealized gains and losses on securities, etc., including non mark-to-market assets

*4 Total of net assets on non-consolidated balance sheets, and value in force of P&C and life insurance business (excl. goodwill and attributable to non-controlling shareholders, etc.)

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

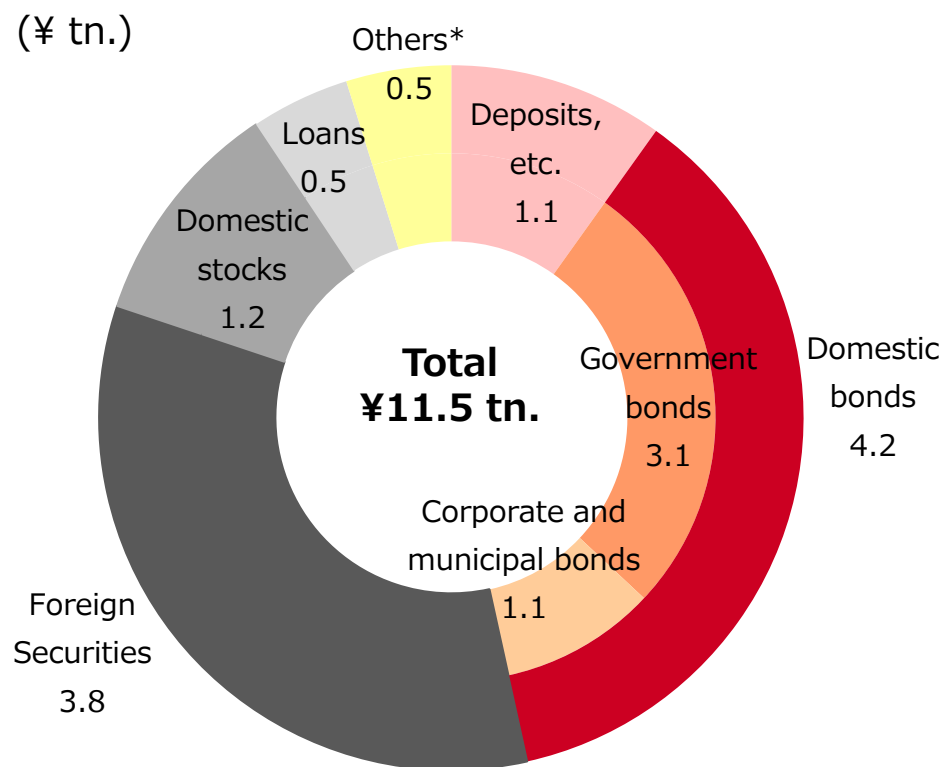
•Risk amount of each risk factor : Before reflecting risk diversification effect among risk factors and before-tax basis

•Group total risk : Sum of risk amount of each risk factor less risk diversification effect among risk factors and tax impact

Asset Portfolio – Group Consolidated

- Stable portfolio has been developed mainly composed by bonds, and focused on liability, liquidity, credit and other risk factors

Amount of investment assets (as of the end of June 2022, group consolidated basis)



Investment assets by company

(¥bn.)	Amount of investment assets	Composition
Sompo Japan	5,391.5	47%
Sompo International Holdings	2,055.7	18%
Himawari Life (General account)	3,691.2	32%
Others	453.2	4%
Total	11,591.7	100%

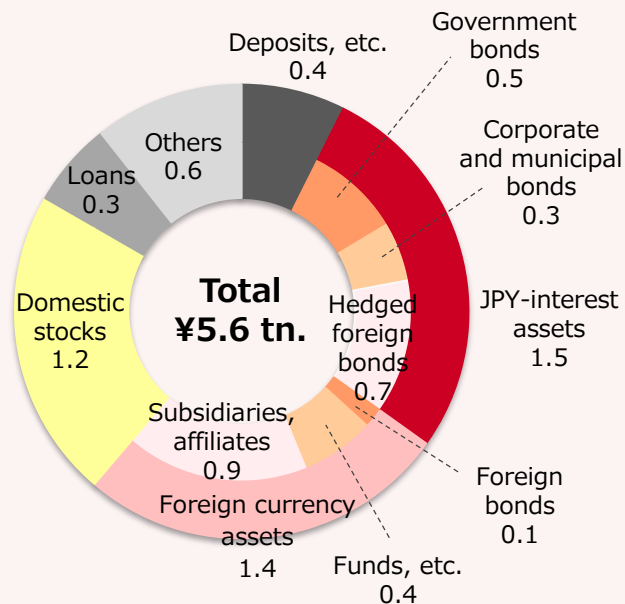
* Others include lands, buildings and stocks of non-consolidated subsidiaries, etc.

(Reference) Asset Portfolio by Major Subsidiaries

Sompo Japan

(as of the end of June 2022, Non-consolidated, General account)

(¥ tn.)



End of Mar. 2022 End of Jun. 2022

Income yield*1		3.0%	3.0%
Duration (years)	Asset	7.9	7.7
	Liability	7.7	8.0

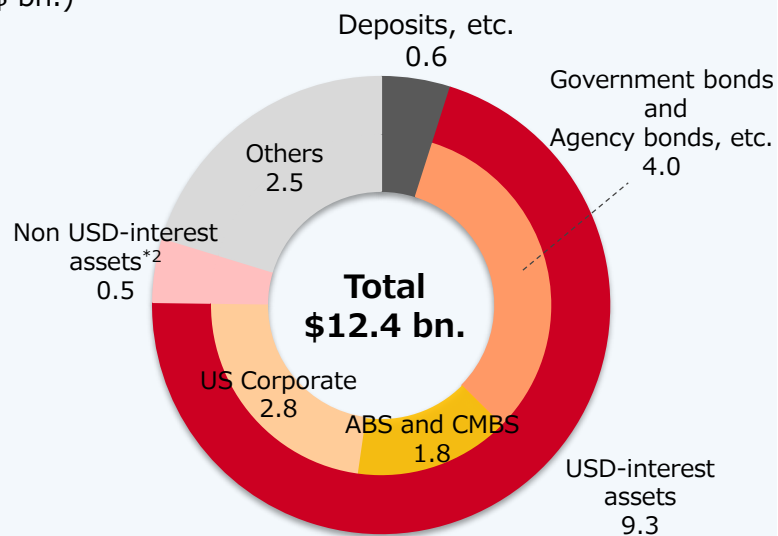
*1 Excl. overseas subsidiaries' shares, etc.

(Reference) Composition of rating (Total of JPY-interest assets and foreign currency bonds) : No holdings below BB rating

SI Commercial P&C

(as of the end of March 2022)

(\$ bn.)



End of Dec. 2021 End of Mar. 2022

Income yield*3		3.0%	2.7%
Duration (years)	Asset	3.1	3.5
	Liability	3.1	2.8

*2 Incl. cash

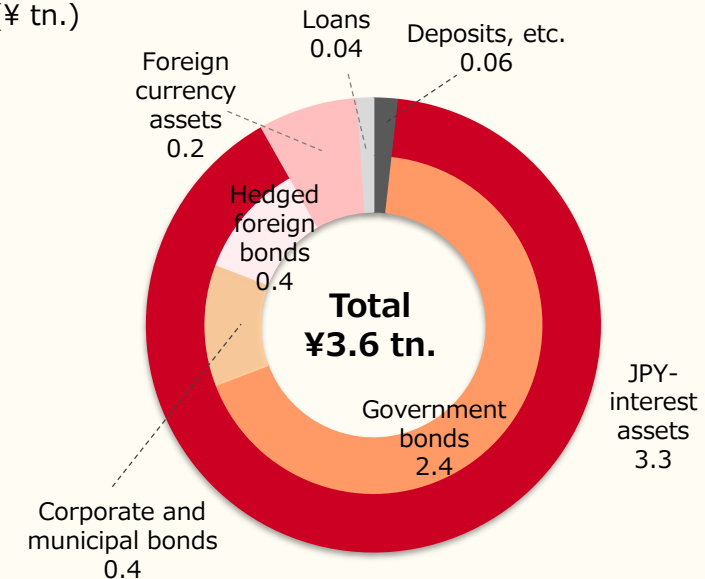
*3 Incl. changes in unrealized gains and losses on certain funds, etc.

(Reference) Composition of rating (Total of bond assets) : 10% of the total is BB-rated or lower

Himawari Life

(as of the end of June 2022, Non-consolidated, General account)

(¥ tn.)



End of Mar. 2022 End of Jun. 2022

Income yield		1.5%	1.5%
Duration	Asset	16	16
	Liability	24	22

(Reference) Composition of rating (Total of JPY-interest assets and foreign currency bonds) : No holdings below BB rating

(Reference) Amount of separate account : ¥25.5 bn. (mainly investment in domestic stocks and bonds in the separate account)

Note Regarding Forward-looking Statements

Forecasts included in this document are based on currently available information and certain assumptions that we consider reasonable at this point in time. Actual results may differ materially from those projected herein depending on various factors.

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