



Special Feature: Accelerating Global Growth

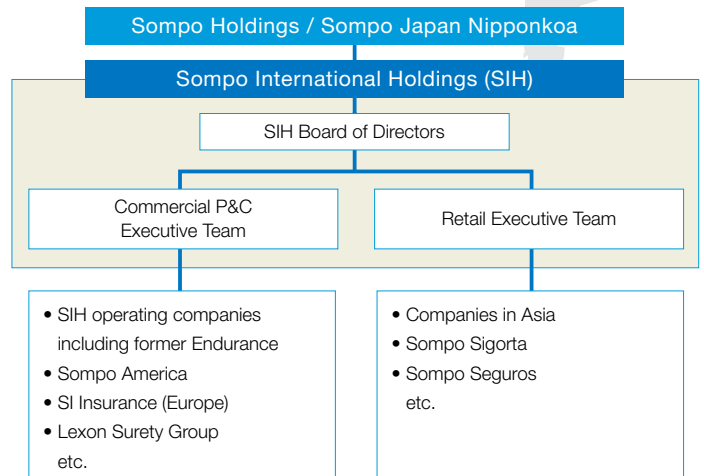


John R. Charman

CEO of Overseas Insurance and Reinsurance Business,
Sompo Holdings, Inc.
and Executive Chairman of the Board of Directors,
Sompo International Holdings Ltd.

Transforming Our Business through a Unified Global Platform

Overseas Insurance Business Unified Platform



With the evolution of our integrated global Commercial P&C and Retail Insurance platforms, Sampo International represents a unique opportunity to transform and grow the Sampo Holdings Group's overseas insurance business organically and through acquisition.

During the past fiscal year, we have focused on combining our global resources with local expertise to enhance our capabilities in a number of key geographies and across several lines of business. We continue to find innovative ways to deliver our underwriting expertise and broad product set across our extensive global footprint. Further, with the successful launch of our Retail Insurance platform to complement our Commercial P&C platform, we are proud to play a leading role in our efforts to break new ground, not only in the Japanese market, but also in the insurance industry more broadly.

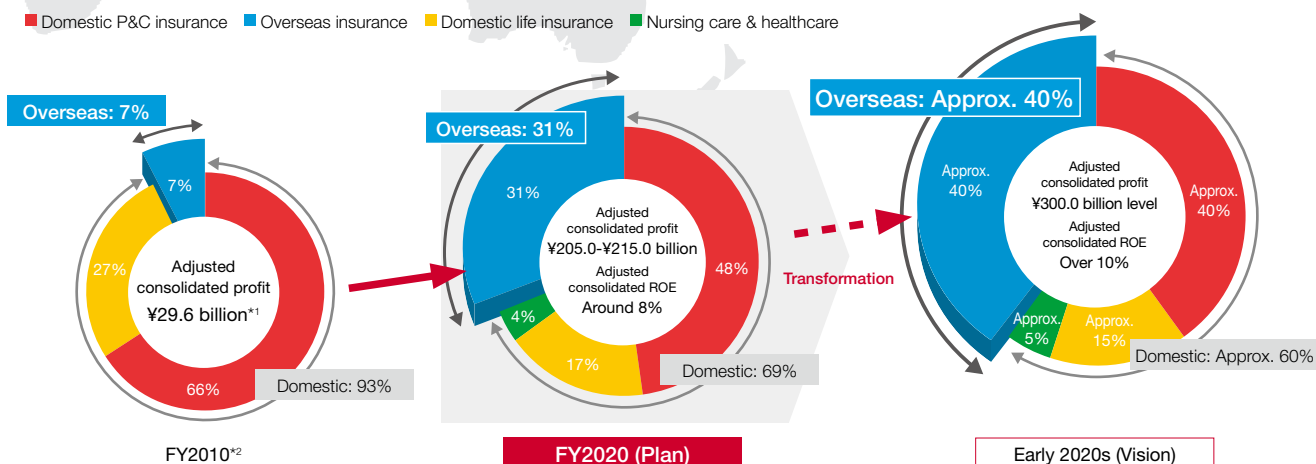
Our Commercial P&C platform now encompasses all of the Group's commercial property, casualty, and specialty insurance and reinsurance outside of Japan. Through SI Insurance (Europe) we have successfully integrated Sampo Holdings' commercial operations across Europe, providing Sampo International with broad European Economic Area insurance capabilities. We also continue to export our technical expertise to new markets around the world through the introduction of new global capabilities such as *SomPro*, our new platform offering financial and professional lines insurance and reinsurance delivered by industry leading experts around the world.

Our new Retail Insurance platform combines Sampo International's underwriting capabilities with the broad licensing network of the Group, setting the stage for future growth through the introduction of new products and geographic expansion. Our Retail Insurance centers of excellence enable Sampo International to develop innovative products and services, integrate them within broader consumer distribution ecosystems, and tailor our solutions for each market we serve. By sharing underwriting, technology, Enterprise Risk Management, and actuarial expertise across our global network, we are strengthening our ability to deliver leading edge products and services to customers around the world.

The foundation of our business transformation is the Sampo Holdings Global Executive Committee, of which Nigel Frudd and I are now members. This new global governance structure is unique among Japanese insurers and brings together diversified and global perspectives to revolutionize our business. In doing so, it ensures strategic alignment between Sampo Holdings and its overseas subsidiaries while also giving our overseas businesses the opportunity to participate more broadly in the operations of the Group. In facilitating collaboration across the Company, the Sampo Holdings Global Executive Committee is helping accelerate our efforts to unify our retail and commercial overseas business under Sampo International, creating a unique integrated platform with greater scale and diversity.

Expanding Profit Contribution from Overseas Business

■ Domestic P&C insurance ■ Overseas insurance ■ Domestic life insurance ■ Nursing care & healthcare



^{*1} Estimate based on the current definition of adjusted consolidated profit
^{*2} The fiscal year that Sampo Holdings was established.



Driving Growth through a Disciplined Approach to Strategic M&A

Nigel Frudd

Senior Executive Vice President, Chairman of Overseas M&A, Sompo Holdings, Inc. and Executive Director & CEO, Sompo International Holdings Ltd.

Building Scale and Scope

We continue to take a disciplined approach to strategic M&A activities to build scale and scope in support of Sompo Holdings' vision of becoming a top 10 insurance company. Whether organically or through acquisitions, investments or strategic partnerships, we are seeking opportunities to diversify and expand our overseas insurance platforms.

Building on Shared Expertise

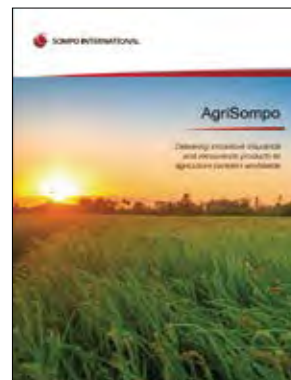
We see significant movement in the P&C market and are very well positioned to take advantage of these changes, which will include "transformational" deals.

We are also committed to pursuing transactions that build on the shared expertise, technology, and scale offered by the entities that have come together to form our integrated Retail Insurance platform. However, our recent M&A activities have focused on expanding our Commercial P&C platform, which continues to lie at the heart of our growth engine. Our Commercial P&C platform is built on a foundation of technical expertise and we are selectively targeting opportunities for growth that add to its value.

Expanding Our Commercial P&C Platform

In fiscal 2018, we made progress toward these goals by successfully pursuing attractive opportunities to expand into businesses that complement our Commercial P&C offerings, creating greater diversification and reducing volatility. Through a number of strategic partnerships with industry leaders, we continue to enhance *AgriSompo*, our integrated agricultural insurance platform. We are jointly developing and delivering innovative insurance solutions together with SV Sparkassenversicherung (SV), one of the largest public insurance companies in Germany. Through our strategic partnership with CropTrak™, a leading provider of technology

solutions for the food and agriculture markets, we are providing advanced insurance and risk management solutions to growers, insurance agents and agri-businesses around the world. We have also expanded the scope of A&A, S.r.l., our wholly owned subsidiary acquired in March 2018, so it now operates as a multi-mandate insurance agency offering a broader range of agriculture insurance products to producers in the Italian market.



Leading the U.S. Surety Market

Further, with the integration of Lexon Surety Group (Lexon) into Sompo International complete, we have firmly established our company as a top 10 surety market in the United States. The acquisition of Lexon was attractive because Lexon's strong distribution relationships and technical expertise in the surety and bond market are highly complementary to Sompo International's existing product capabilities. We are committed to pursuing M&A opportunities which substantially accelerate the growth of our product portfolios with offerings that are additive to our existing operations.



Local Centers of Excellence Leading to Global Expansion

Recai Dalas

CEO of Retail Insurance, Sampo International Holdings Ltd.
and CEO & Director, Sampo Sigorta Anonim Sirketi

Growth in Retail Insurance

For more than 60 years, the Sampo Holdings Group has been delivering personal lines, small-to-medium enterprise and corporate insurance products outside of Japan. Our retail subsidiaries and affiliates have strong track records of success, demonstrating rapid growth and achieving significant market share.

In April 2018, we launched our Retail Insurance platform and began the process of integrating all of our overseas retail subsidiaries and affiliates into Sampo International. This integration will bring new opportunities for growth, scale, and diversity to our business while creating a platform that is unique in our industry.

Our Retail Insurance platform utilizes centers of excellence drawing on the experience and expertise of our retail businesses to develop leading edge products and services, integrate them within broader consumer distribution ecosystems, and tailor our offerings to the local markets we serve. Our centers of excellence are key drivers of our success as we continue to enhance our overseas Retail Insurance platform with additional products and further geographic expansion.

Growth through Innovative Partnerships and Technology

In Turkey, for example, Sampo Sigorta's market leading growth is driven by technical innovation including, our award-winning mobile device application supporting 24/7 service delivery by our agencies, as well as our technical insurance pricing expertise and superior marketing strategies.

In Southeast Asia, Sampo Holdings (Asia) is driving growth and expansion through a regional bancassurance distribution partnership with CIMB, one of ASEAN's largest banking groups, supported by enhancements to our branding and digital strategies.

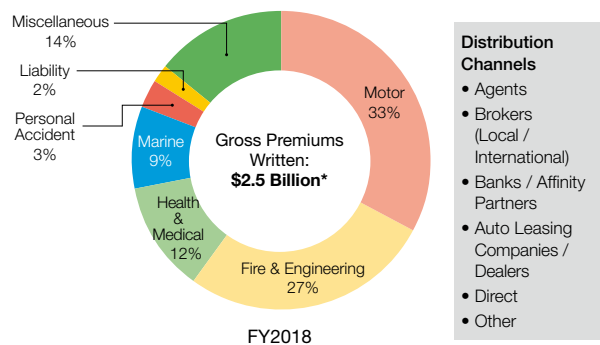
In Brazil, Sampo Seguros is now the No. 1 marine insurer in the country based on advanced digital analytics. We are working to tailor these modeling and analysis tools for use in additional marine markets in other regions around the world.

Further, Sampo China's online travel alliance with ZhongAn, China's largest Internet insurance company, demonstrates our strength in creating successful affinity partnerships built on exceptional customer service while also increasing our penetration of this fast-growing market.

In addition, we are working with SOMPO Digital Lab and InsureTech start-ups to introduce the latest digital products and services and create new distribution channels with affinity partners.

By creating a truly global integrated Retail Insurance operation, we have created a new ecosystem which will effectively share the best practices and technology across all Group operations around the globe.

Retail Insurance Business Overview



* Total gross premiums written for retail insurance subsidiaries and affiliates outside of Japan



Combining Underwriting Expertise with Global Reach

Christopher Gallagher

Executive Director, Sompo International Holdings Ltd. and CEO, Sompo International Commercial P&C

Growth of Commercial Business

Sompo International's Commercial P&C platform now encompasses substantially all Sompo commercial property, casualty, and specialty insurance and reinsurance businesses outside of Japan.

Having achieved significant growth in our global insurance business over the last five years, in 2018, we set the foundation for further expansion with the successful formation of SI Insurance (Europe), SA (SIE). We have transferred Sompo Japan Nipponkoa Insurance Company of Europe Limited's Continental European business to SIE and expanded our presence in Europe beyond SIE's headquarters in Luxembourg to include operations in Belgium, France, Germany, Italy, and Spain. With the integration of our commercial insurance operations into our unified global platform, we are strengthening our ability to bring our extensive product knowledge to local markets in regions around the world.

Global Product and Service Platforms

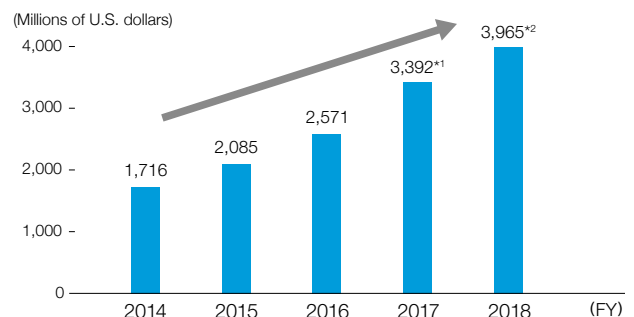
A key differentiator for the Commercial P&C team is our ability to combine the deep underwriting, claims, and risk management expertise of Sompo International with the global reach of Sompo Holdings to develop new insurance and reinsurance solutions. This includes developing product and service platforms that unify our underwriting expertise in a particular class or line of business and enhancing those platforms with innovative solutions tailored to local needs. For example, we continue to develop new products to enhance our industry leading *AgriSompo* agriculture insurance platform, including the introduction of parametric weather products for farmers in Thailand and Brazil.

We are also looking for additional opportunities to apply our approach to building unified insurance platforms like *AgriSompo* to grow additional lines of business globally.

In fiscal 2018, this included the launch of *SomPro*, a global platform uniting our broad financial and professional lines capabilities. Drawing on the underwriting expertise of Sompo International and the global reach of the Sompo Holdings Group, *SomPro* brings together our worldwide network of professional liability underwriting teams to deliver a broad range of financial lines and cyber insurance and reinsurance products.

Building on *AgriSompo*, and now *SomPro*, we continue to create additional platforms where our specialty underwriting resources are key differentiators to our clients and trading partners. Each of these globally networked centers of excellence is backed by our exceptional financial strength and our extensive licensing capabilities. This combination of underwriting experience and global resources uniquely positions us to develop innovative insurance solutions tailored for local markets while also serving as key drivers of our future growth.

Commercial P&C Insurance Growth in GPW Since 2014



^{*1} Includes Gross Premiums Written of \$401 million of Sompo America, etc., integrated into Sompo International

^{*2} Includes Gross Premiums Written of \$110 million of SJNK Europe, integrated into Sompo International