



**SOMPO
HOLDINGS**

Innovation for Wellbeing

Highlights of 1H FY2018 Results

November 19, 2018
Sompo Holdings, Inc.



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* SI stands for Sompo International(hereafter).

Highlights of 1H FY2018 Results

- ◆ Consolidated ordinary profit for 1H FY2018 increased by ¥24.0 billion to ¥27.8 billion and consolidated net income for 1H FY2018 increased by ¥20.2 billion to ¥22.1 billion.
- ◆ Full-year business forecasts are revised to conservatively reflect current environment, including large domestic natural disasters. Consolidated ordinary profit for FY2018 is expected to be ¥237.0 billion and consolidated net income for FY2018 is expected to be ¥170.0 billion (decreased by ¥40.0 billion against previous forecast).

1H FY2018 Actual

- Sompo Japan Nipponkoa's underwriting profit decreased sharply, mainly due to additional provisions to the reserve for outstanding losses and claims related to incurred losses from large domestic natural disasters such as Typhoon No.21, while its investment profit progressed firmly due partly to steady reduction of strategic-holding stocks.
- Adjusted profit in Overseas insurance business increased due partly to rebound of the impact of hurricanes in North America in FY2017.
- Domestic life insurance business progressed as planned mainly due to strong sales of new income compensation line and steady growth in policies in force.
- Nursing care business progressed almost in line with the plan in light of occupancy rate improvement.

Revision of FY2018 Forecast

- Consolidated ordinary profit is expected to be ¥237.0 billion and consolidated net income is expected to increase by ¥30.1 billion to ¥170.0 billion (decreased by ¥40.0 billion against previous forecast).
- Business forecasts for FY2018 is revised mainly due to incurred loss from large domestic natural disasters (e.g. Typhoon No.21), as well as a minor adjustment of SI's strong top-line growth in light of current environment.

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

5. Nursing care & healthcare, etc.

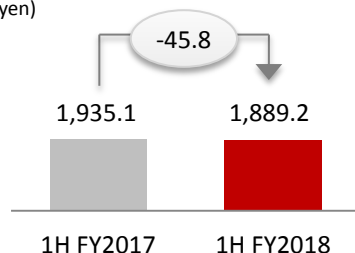
6. ERM & asset management

Overview of 1H FY2018 Results – Consolidated Basis

- ◆ Consolidated ordinary profit increased by ¥24.0 billion to ¥27.8 billion and consolidated net income increased by ¥20.2 billion to ¥22.1 billion mainly due to rebound of the impact of hurricanes in North America in FY2017, while an increase of incurred loss from Typhoon No.21, etc.

Consolidated ordinary income

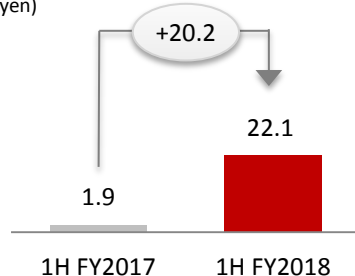
(Billions of yen)



Mainly due to stripping out net premiums written of Sompco Canopus (¥69.5 billion)

Consolidated net income

(Billions of yen)



(Billions of yen)	1H FY2017	1H FY2018	Change
Consolidated ordinary income	1,935.1	1,889.2	-45.8 (-2.4%)
Net premiums written (P&C)	1,498.8	1,440.3	-58.4 (-3.9%)
Life insurance premiums	168.4	170.4	+1.9 (+1.2%)
Consolidated ordinary profit	3.7	27.8	+24.0
Sompo Japan Nipponkoa	47.5	-3.2	-50.8
Overseas insurance subsidiaries	17.9	9.5	-8.3
Himawari Life	6.7	13.5	+6.7
Nursing care (SOMPO Care ^{*1})	1.7	2.4	+0.7
Consolidated adjustment ^{*2} /Others	-70.3	5.4	+75.8
Consolidated net income ^{*3}	1.9	22.1	+20.2
Sompo Japan Nipponkoa	32.4	0.1	-32.3
Overseas insurance subsidiaries	17.1	6.1	-10.9
Himawari Life	4.2	9.4	+5.1
Nursing care (SOMPO Care ^{*1})	0.9	2.2	+1.2
Consolidated adjustment ^{*2} /Others	-53.0	4.0	+57.1
(Reference) Adjusted profit (by business)	29.9	28.3	-1.6
Domestic P&C insurance	48.9	-19.4	-68.4
Overseas insurance	-35.2	27.1	+62.4
Domestic life insurance	14.7	17.7	+3.0
Nursing care & healthcare, etc.	1.5	2.8	+1.3

*1 FY2017(Actual) was sum of former SOMPO Care and SOMPO Care Next.(The same shall apply hereafter.)

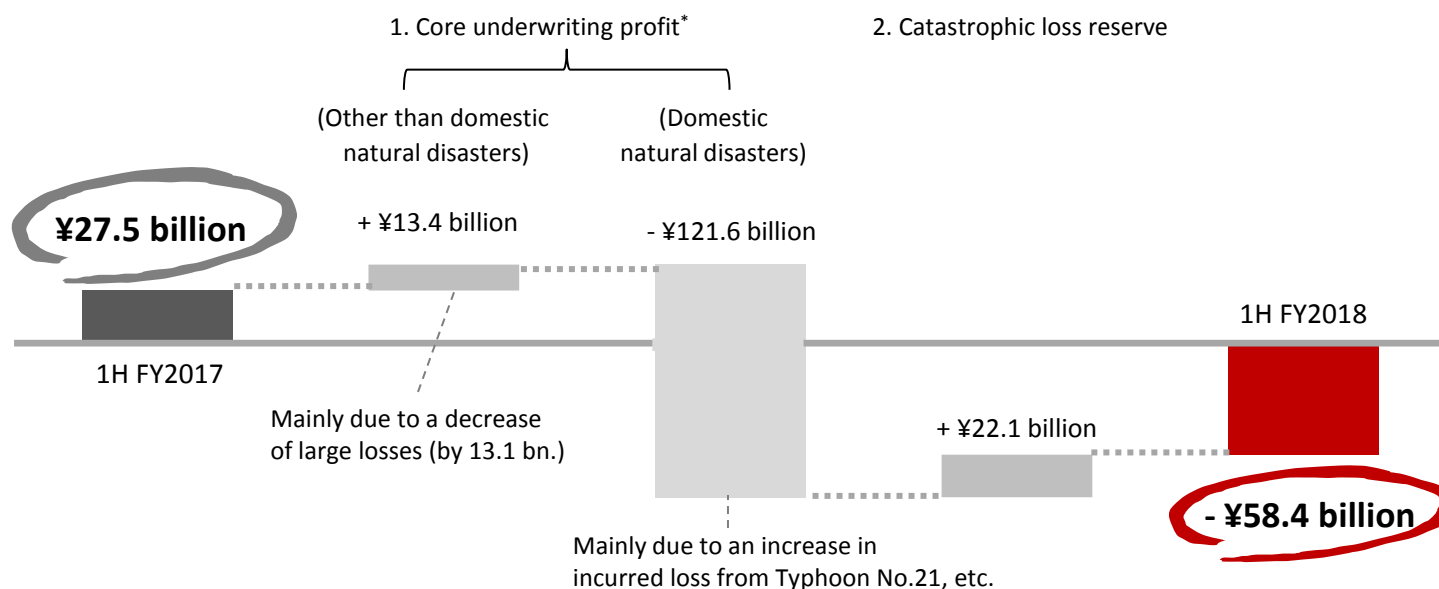
*2 "Purchase method" accounting was adopted upon the establishment of Sompo Holdings. The figures therefore include adjustments for gains/losses on sales, etc.

*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

- ◆ Mainly due to impact from Typhoon No.21, etc. , underwriting profit decreased by ¥86.0 billion to - ¥58.4 billion.

Changing factors of underwriting profit (Sompo Japan Nipponkoa)



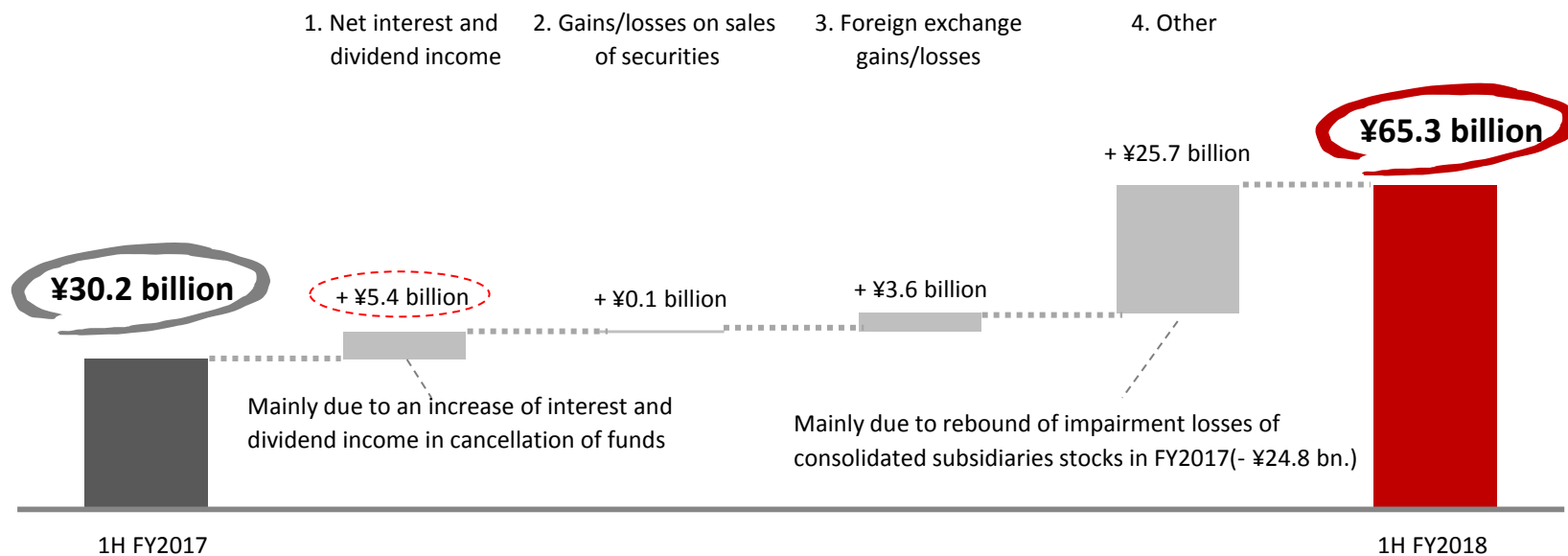
	1. Core underwriting profit			2. Catastrophic loss reserve	Underwriting profit
		(Other than domestic natural disasters)	(Domestic natural disasters)		
1H FY2017	¥46.5 billion	¥72.1 billion	- ¥25.6 billion	- ¥18.9 billion	¥27.5 billion
1H FY2018	- ¥61.5 billion	¥85.6 billion	- ¥147.2 billion	¥3.1 billion	- ¥58.4 billion

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

Main Points of Consolidated Results – (2) Investment Profit

◆ Investment profit steadily increased by ¥35.0 billion to ¥65.3 billion.

Changing factors of investment profit (Sompo Japan Nipponkoa)

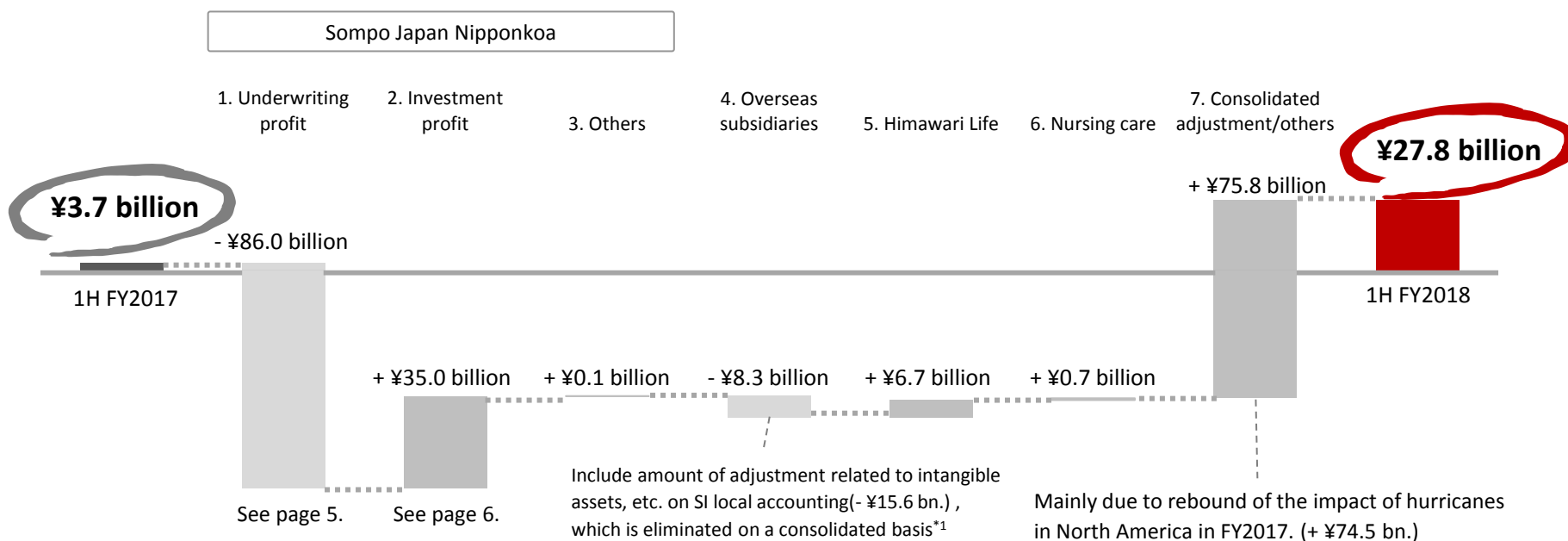


	1. Net interest and dividend income	2. Gains/losses on sales of securities	3. Foreign exchange gains/losses	4. Other	Investment profit
1H FY2017	¥31.5 billion	¥24.4 billion	¥3.5 billion	- ¥29.2 billion	¥30.2 billion
1H FY2018	¥36.9 billion	¥24.6 billion	¥7.2 billion	- ¥3.4 billion	¥65.3 billion

Main Points of Consolidated Results – (3) Ordinary Profit

- ◆ Consolidated ordinary profit increased by ¥24.0 billion to ¥27.8 billion mainly due to rebound of the impact of hurricanes in North America in FY2017, while an increase in incurred loss from Typhoon No.21, etc.

Changing factors of consolidated ordinary profit



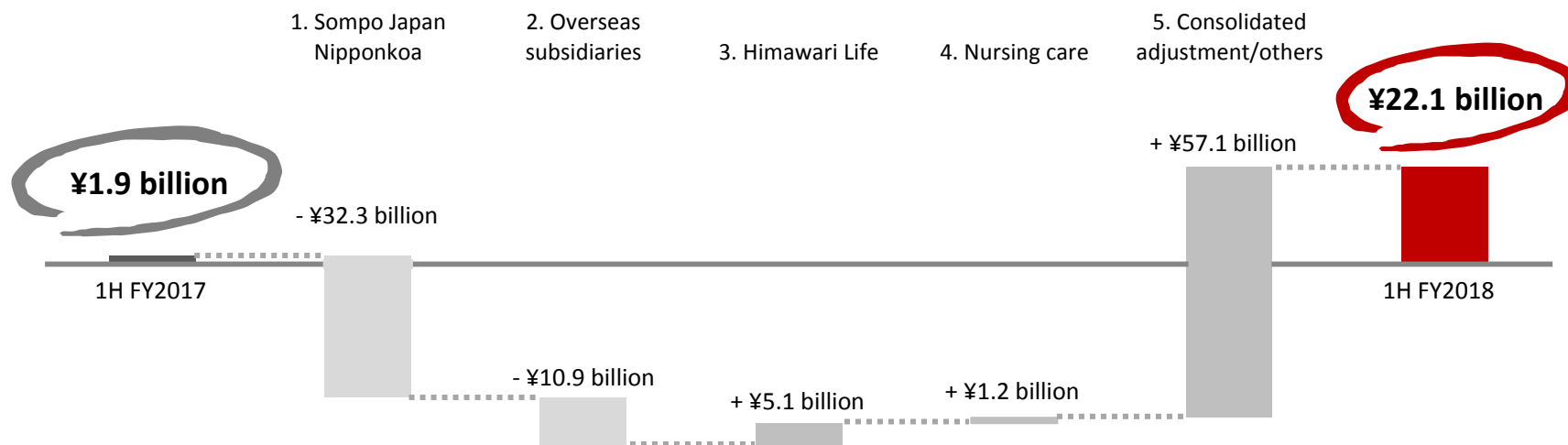
	1. Underwriting profit	2. Investment profit	3. Others	4. Overseas subsidiaries	5. Himawari Life	6. Nursing care	7. Consolidated adjustment/others	Ordinary profit
1H FY2017	¥27.5 billion	¥30.2 billion	- ¥10.2 billion	¥17.9 billion	¥6.7 billion	¥1.7 billion	- ¥70.3 billion	¥3.7 billion
1H FY2018	- ¥58.4 billion	¥65.3 billion	- ¥10.1 billion	¥9.5 billion	¥13.5 billion	¥2.4 billion	¥5.4 billion*	¥27.8 billion

* Net amortization amount (before tax) of goodwill and intangible assets, etc. of SI for 1H FY2018: ¥13.1 billion

Main Points of Consolidated Results – (4) Net Income

◆ Consolidated net income increased by ¥20.2 billion to ¥22.1 billion.

Changing factors of consolidated net income



	1. Sampo Japan Nipponkoa	2. Overseas subsidiaries	3. Himawari Life	4. Nursing care	5. Consolidated adjustment/others	Net income
1H FY2017	¥32.4 billion	¥17.1 billion	¥4.2 billion	¥0.9 billion	- ¥53.0 billion	¥1.9 billion
1H FY2018	¥0.1 billion	¥6.1 billion	¥9.4 billion	¥2.2 billion	¥4.0 billion	¥22.1 billion

Business Forecasts for FY2018 – Consolidated Basis

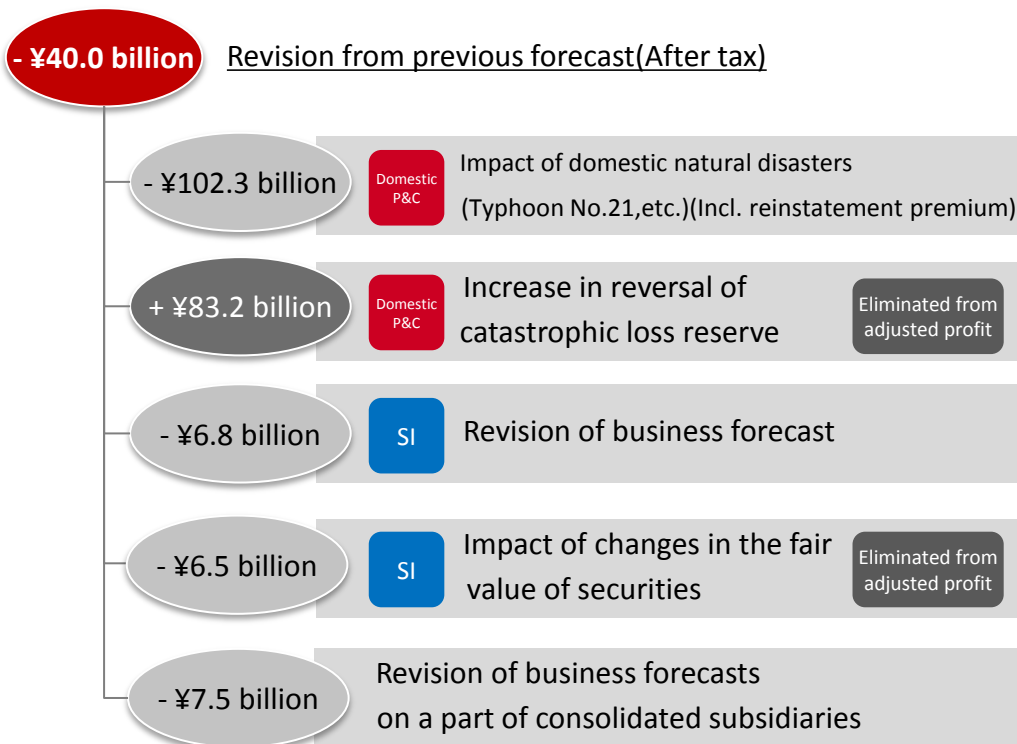
◆ Business forecasts for FY2018 is revised in light of current environment. Consolidated ordinary profit is expected to be ¥237.0 billion, and consolidated net income is expected to be ¥170.0 billion.

(Billions of yen)	FY2017 (Actual) A	FY2018			Change C-A
		(Previous forecasts) B	(Revised forecasts) C	(Change) C-B	
Net premiums written (P&C)	2,854.7	2,780.0	2,715.0	-65.0	-139.7 (-4.9%)
Life insurance premiums	346.9	360.0	357.5	-2.5	+10.5 (+3.0%)
Consolidated ordinary profit	141.8	290.0	237.0	-53.0	+95.1
Sompo Japan Nipponkoa	175.2	250.0	220.0	-30.0	+44.7
Overseas subsidiaries	-36.6	41.0	26.0	-14.9	+62.7
Himawari Life	12.7	17.6	17.6	-	+4.8
Nursing care (SOMPO Care)	3.4	6.7	5.2	-1.5	+1.7
Consolidated adjustment/others	-12.8	-25.4	-31.9	-6.4	-19.0
Consolidated net income	139.8	210.0	170.0	-40.0	+30.1 (+21.6%)
Sompo Japan Nipponkoa	170.0	187.0	166.0	-21.0	-4.0
Overseas subsidiaries	-37.8	30.1	21.1	-9.0	+59.0
Himawari Life	8.1	12.0	12.0	-	+3.8
Nursing care (SOMPO Care)	2.9	4.2	3.8	-0.4	+0.8
Consolidated adjustment/others	-3.4	-23.4	-32.9	-9.5	-29.4
Consolidated net income per share (Yen)	361	551	456	-95	+95
(Reference) Adjusted profit (by business)	162.7	220.0	105.0	-115.0	-57.7 (-35.5%)
Domestic P&C insurance	85.3	118.0	14.0	-104.0	-71.3
Overseas insurance	44.0	63.0	54.0	-9.0	+9.9
Domestic life insurance	29.2	32.0	32.0	-	+2.7
Nursing care & healthcare, etc.	4.1	6.0	5.0	-1.0	+0.8
Adjusted profit per share (Yen)	420	578	281	-296	-13.8 (-33.0%)

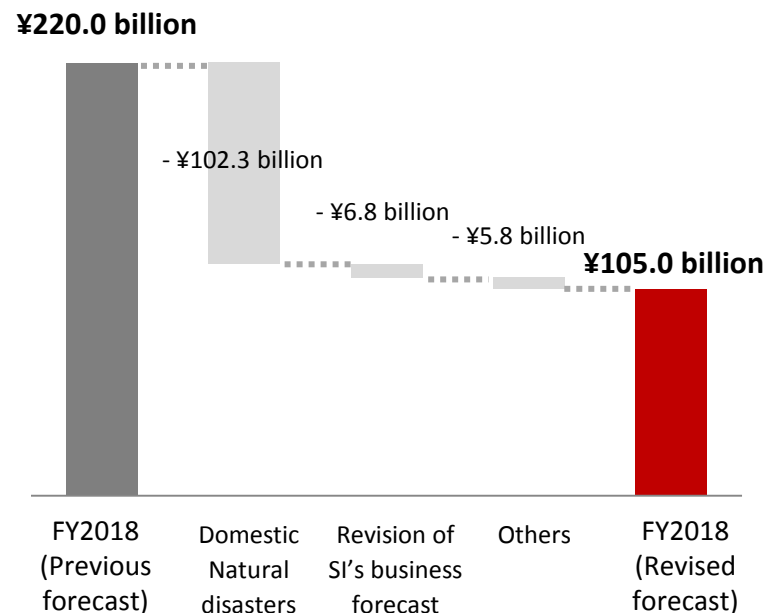
Main Points of Revised Business Forecasts for FY2018

- ◆ Business forecasts for FY2018 is revised mainly due to incurred loss from large domestic natural disasters (e.g. Typhoon No.21), as well as a minor adjustment of SI's strong top-line growth in light of current environment.

Main points of assumptions (consolidated net income)

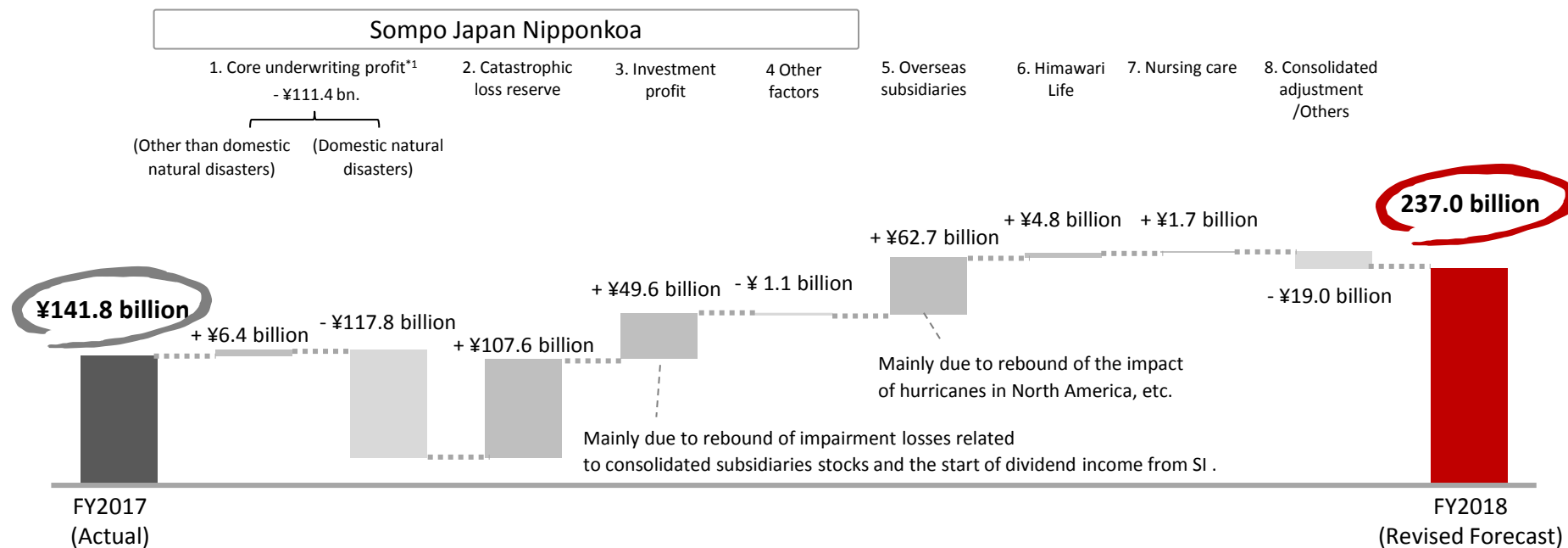


(Reference) Difference between the previous and revised forecasts of adjusted consolidated profit



(Reference) Breakdown of Business Forecasts for FY2018

Main components of consolidated ordinary profit



	1. Core underwriting profit		2. Catastrophic loss reserve	3. Investment profit	4. Other Factors	5. Overseas subsidiaries	6. Himawari Life	7. Nursing care	8. Consolidated adjustment /Others	Ordinary profit
	(Other than domestic natural disasters)	(Domestic natural disasters)								
FY2017 Actual	¥134.0 billion	- ¥57.1 billion	¥17.9 billion	¥97.8 billion	- ¥17.4 billion	- ¥36.6 billion	¥12.7 billion	¥3.4 billion	- ¥12.8 billion	¥141.8 billion
FY2018 Revised forecasts	¥140.4 billion	- ¥175.0 billion	¥125.5 billion	¥147.5 billion	- ¥18.5 billion	¥26.0 billion*2	¥17.6 billion	¥5.2 billion	- ¥31.9 billion*2	¥237.0 billion
(Reference) FY2018 Previous forecasts	¥165.8 billion	- ¥48.0 billion	¥10.1 billion	¥142.1 billion	- ¥20.1 billion	¥41.0 billion*2	¥17.6 billion	¥6.7 billion	- ¥25.4 billion*2	¥290.0 billion

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

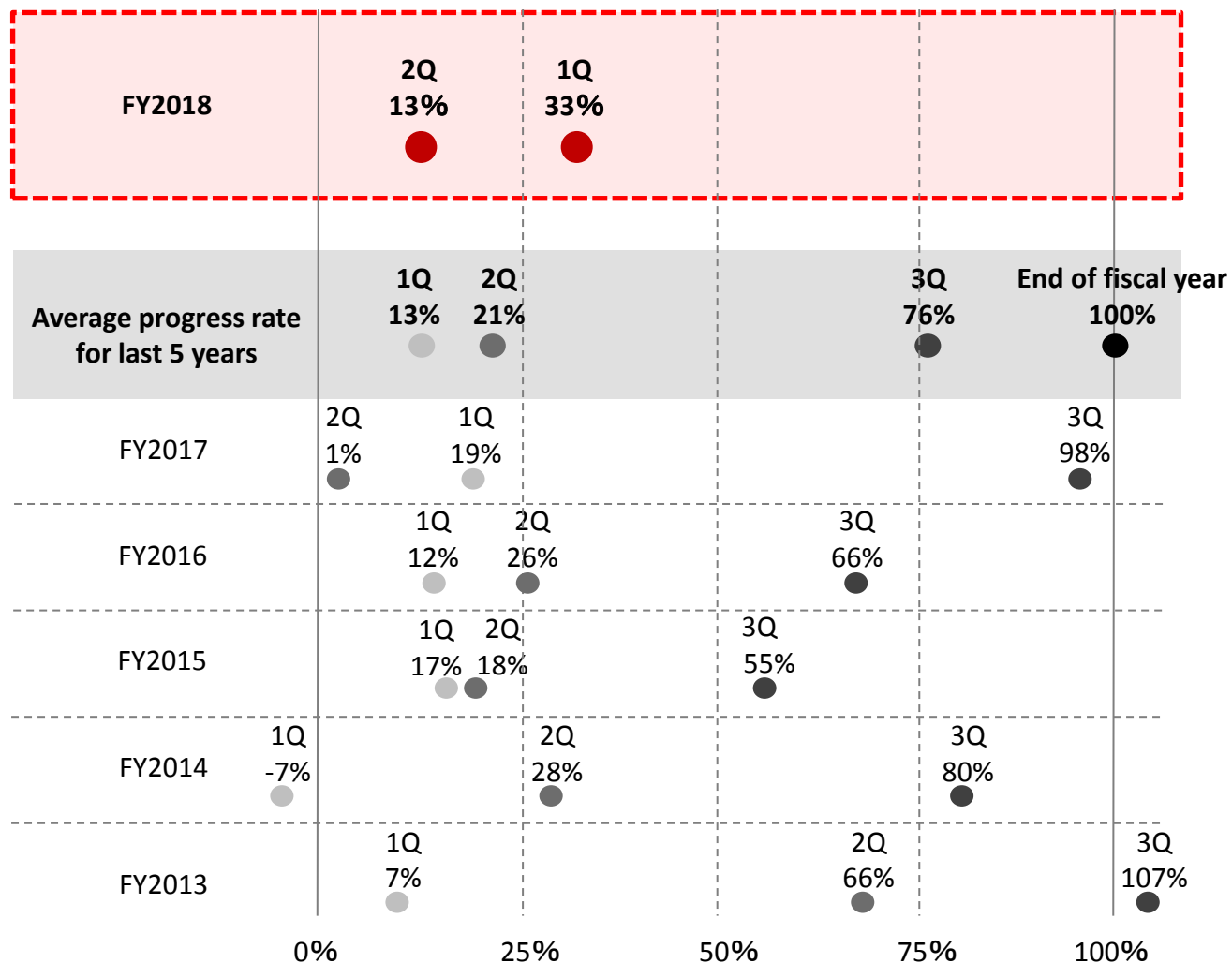
*2 The goodwill for the SI acquisition is \$1,513 million. Combined with intangible assets, the net amortization amount is around \$2,000 million(as of the date of acquisition). The amortization period for the goodwill is 10 years, and the amortization period for intangible asset has been set appropriately. The total annual amortization costs is projected at ¥25.9 billion for FY2018 revised forecast.

(FY2018 previous forecast : ¥24.5 billion)

Amount of adjustment related to intangible assets, etc. on SI local accounting (- ¥28.4 billion) is eliminated on a consolidated basis. (FY2018 previous forecast : - ¥31.7 billion)

(Reference) Historical Progress Rates of Quarterly Results

Progress in each quarter (consolidated net income)



(Reference) Numerical Management Targets, etc.

Numerical management targets

(Billions of yen)	FY2017	FY2018					
	(Actual) A	(1H Actual)	(Previous forecasts) B	(Revised forecasts) C	Change C-B	Change C-A	
Domestic P&C insurance ^{*1}	85.3	-19.4	118.0	14.0	-104.0	-71.3	
Overseas insurance	44.0	27.1	63.0	54.0	-9.0	+9.9	
Domestic life insurance	29.2	17.7	32.0	32.0	-	+2.7	
Nursing care & healthcare, etc.	4.1	2.8	6.0	5.0	-1.0	+0.8	
Total (Adjusted consolidated profit)	162.7	28.3	220.0	105.0	-115.0	-57.7	
Adjusted consolidated ROE^{*2}	6.4%	-	8.3%	4.0%	-4.2%	-2.3%	
Consolidated net income (J-GAAP)	139.8	22.1	210.0	170.0	-40.0	+30.1	
ROE (J-GAAP)	7.6%	-	10.9%	8.8%	-2.1%	+1.3%	

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)

Overseas insurance

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

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

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

^{*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 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.). Actual for the overseas insurance business in FY2017 includes a decrease in tax expenses in connection with the reorganization of SI.

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

5. Nursing care & healthcare, etc.

6. ERM & asset management

Overview of 1H FY2018 Results – Sompo Japan Nipponkoa

◆ Mainly due to an increase of incurred loss from domestic natural disasters, net income decreased by ¥32.3 billion to ¥0.1 billion.

(Billions of yen)	1H FY2017	1H FY2018	Change
Net premiums written	1,106.6	1,093.4	-13.1 (-1.2%)
(excl. CALI, household earthquake)	952.3	954.2	+1.9 (+0.2%)
Net premiums earned (excl. CALI, household earthquake)	933.6	936.3	+2.6 (+0.3%)
Loss ratio	61.3%	63.4%	+2.1pt
(excl. CALI, household earthquake)	58.8%	60.8%	+2.0pt
E/I loss ratio (excl. CALI, household earthquake)	61.2%	73.4%	+12.1pt
Net expense ratio	32.1%	32.1%	+0.0pt
(excl. CALI, household earthquake)	33.9%	33.5%	-0.3pt
Combined ratio	93.4%	95.5%	+2.1pt
(excl. CALI, household earthquake)	92.7%	94.3%	+1.7pt
Underwriting profit	27.5	-58.4	-86.0
Investment profit	30.2	65.3	+35.0
Ordinary profit	47.5	-3.2	-50.8
Net income	32.4	0.1	-32.3
+ Provisions for catastrophic loss reserve (after tax)	13.6	-2.2	-15.9
+ Provisions for reserve for price fluctuation (after tax)	1.9	1.5	-0.4
- Gains/losses on sales of securities and impairment losses on securities (after tax)	-0.6	17.2	+17.9
- Special factors (after tax)*	-1.7	-0.6	+1.0
Adjusted profit	50.4	-17.1	-67.6

Mainly due to an increase of incurred loss from domestic natural disasters (from ¥25.6 bn. To ¥147.2 bn.).

(Reference)
Adjusted
profit

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

Net Premiums Written

◆ Other lines kept on leading top-line growth and net premiums written increased by 0.2%.

Net premiums written by product line

(Billions of yen)	1H FY2017	1H FY2018	Change		FY2018 (Revised forecasts)
Fire and Allied Lines	135.9	130.4	-5.4	(-4.0%)	259.7
Marine	23.4	23.3	-0.1	(-0.7%)	46.0
Personal Accident	98.1	93.8	-4.3	(-4.4%)	173.4
Voluntary Automobile	538.0	534.0	-3.9	(-0.7%)	1,067.2
CALI	153.9	138.9	-15.0	(-9.8%)	277.0
Other	157.0	172.8	+15.8	(+10.1%)	310.4
of which, Liability	89.4	97.0	+7.5	(+8.4%)	166.0
Total	1,106.6	1,093.4	-13.1	(-1.2%)	2,134.0
Total (excl. CALI, household earthquake)	952.3	954.2	+1.9	(+0.2%)	1,856.1

(Reference) Year-on-Year comparison of voluntary automobile insurance (April - September 2018)

	# of vehicles	Unit premium	Total Premium
Non-fleet	+0.1%	-1.4%	-1.3%
Fleet	+1.8%	-1.6%	+0.2%
Total	+0.4%	-1.5%	-1.1%

(Performance evaluation basis)

(Main changing factors)

Fire and Allied Lines: Decreased mainly due to transfer of overseas reinsurance assumed to SI

Personal Accident : Mainly due to transfer of a part of the product to Other lines

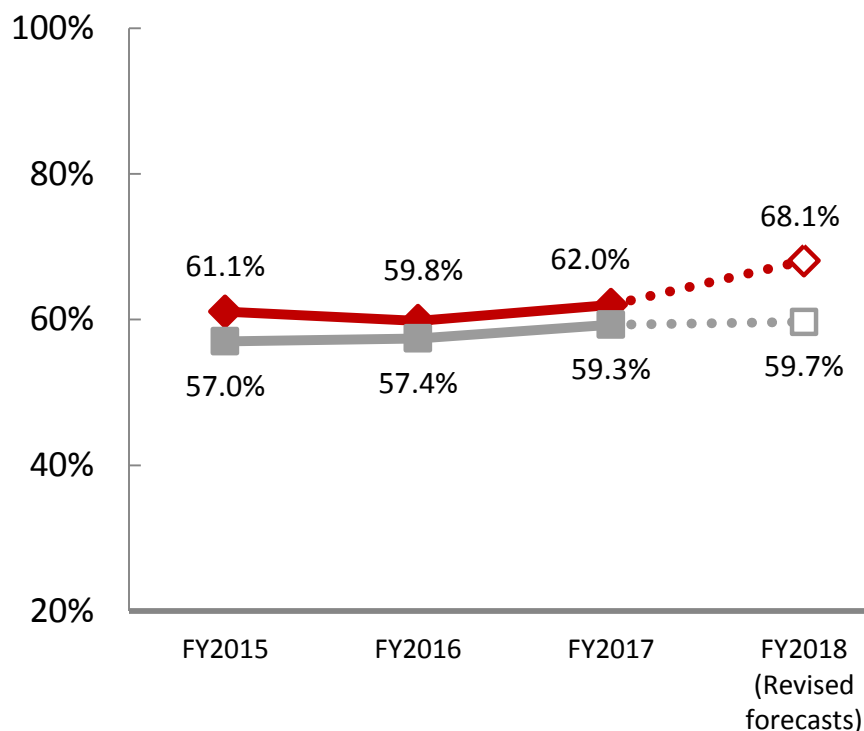
Voluntary Automobile: Impact from rate revision in Jan. 2018 (voluntary auto as a whole: -1.7%) was covered partly by an increase in the number of vehicles

Other: Maintained strong sales of packaged products to small and medium-sized enterprises (YoY +12.9% on a performance evaluation basis)

Loss Ratio (W/P)

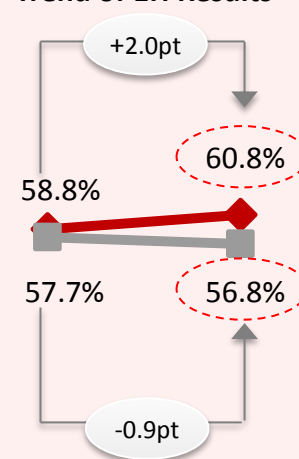
- ◆ W/P loss ratio in 1H FY2018 rose mainly due to domestic natural disasters.
- ◆ W/P loss ratio in FY2018 is expected to increase as claims paid for domestic natural disasters progress.

Loss ratio(W/P)



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

Trend of 1H Results



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

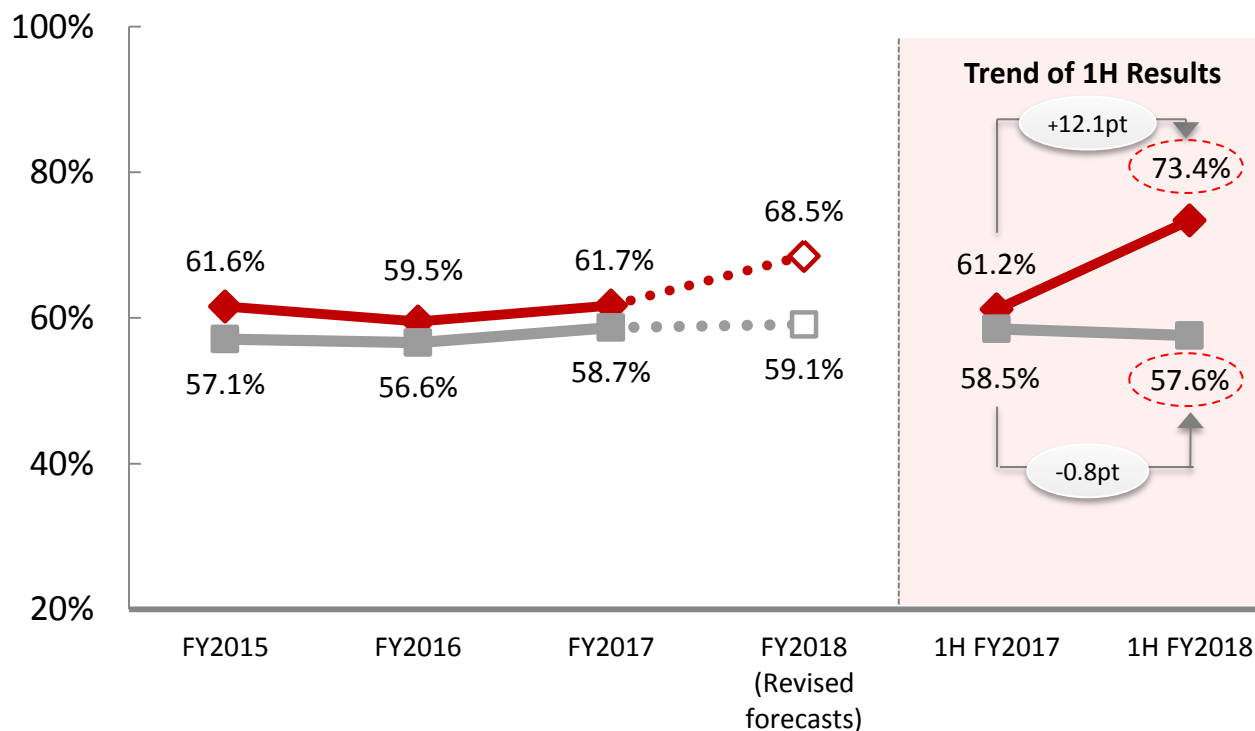
	1H FY2018	
	Loss Ratio	Change
Fire and Allied lines (excl. household earthquake)*	78.8%	+5.8pt
Marine	48.9%	-6.5pt
Personal Accident	52.4%	+0.6pt
Voluntary Automobile*	61.4%	+1.8pt
Other	51.4%	+2.8pt
Total (excl. CALI, household earthquake)	60.8%	+2.0pt

* Loss ratio (W/P) excluding domestic natural disasters are ...
 Fire and Allied lines(excl. household earthquake) :
 57.7% (YoY -9.3pt)
 Voluntary Automobile : 59.8% (YoY +0.5pt)

Loss Ratio (E/I)

- ◆ Mainly due to incurred loss from domestic natural disasters(¥147.2 bn.), E/I loss ratio in 1H FY2018 rose.
- ◆ Revised forecasts in FY2018 conservatively includes incurred loss from domestic natural disasters(¥175.0 bn.) and large losses.

Loss ratio(E/I)



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

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

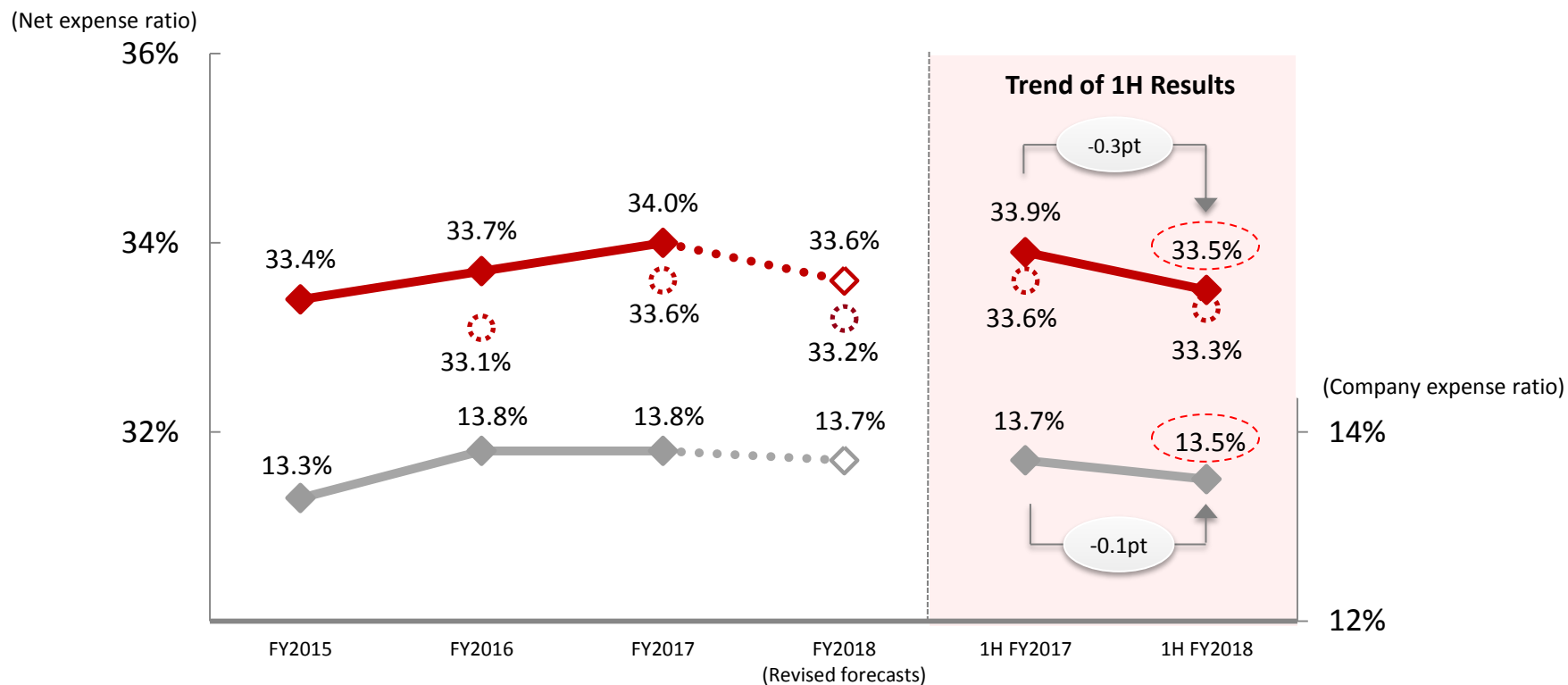
	1H FY2018	
	Loss Ratio	Change
Fire and Allied lines (excl. household earthquake)*	138.1%	+66.5pt
Marine	99.5%	+34.1pt
Personal Accident	54.7%	-3.4pt
Voluntary Automobile*	61.5%	+2.2pt
Other	59.4%	+0.3pt
Total (excl. CALI, household earthquake)	73.4%	+12.1pt

* Loss ratio (E/I) excluding domestic natural disasters are ...
 Fire and Allied lines(excl. household earthquake) :
 46.8% (YoY -9.6pt)
 Voluntary Automobile : 59.8% (YoY +0.9pt)

Net Expense Ratio

◆ Net expense was controlled as planned, with reducing company expense steadily.

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



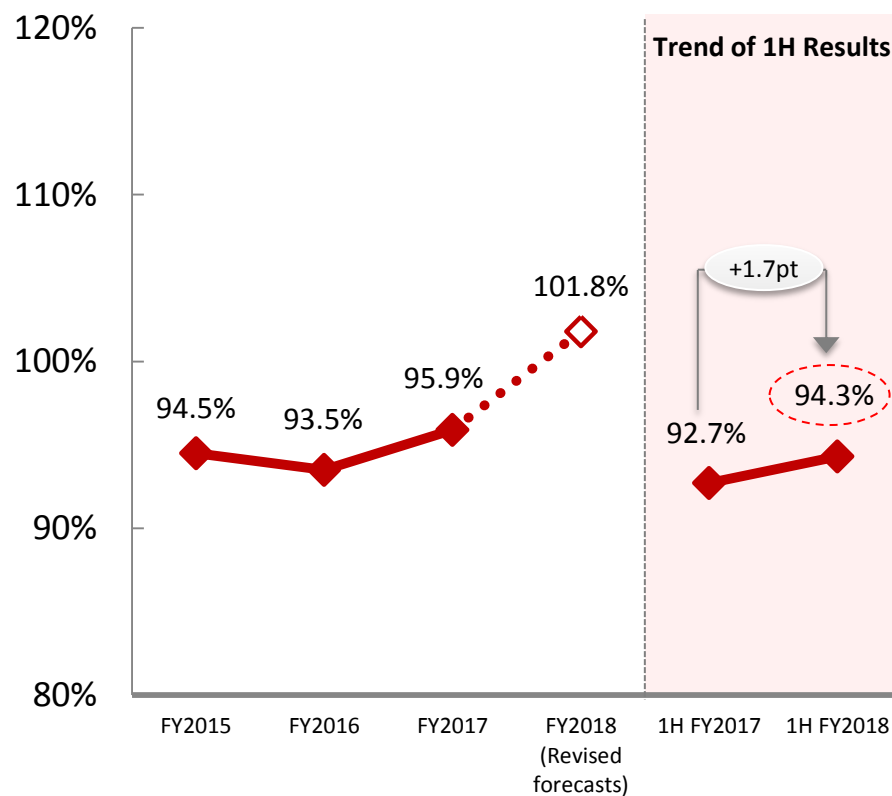
◆ Net expense ratio (excl. CALI, household earthquake) ❖ Net expense ratio (excl. upfront investments)
 ◆ Company expense ratio (excl. CALI, household earthquake)

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

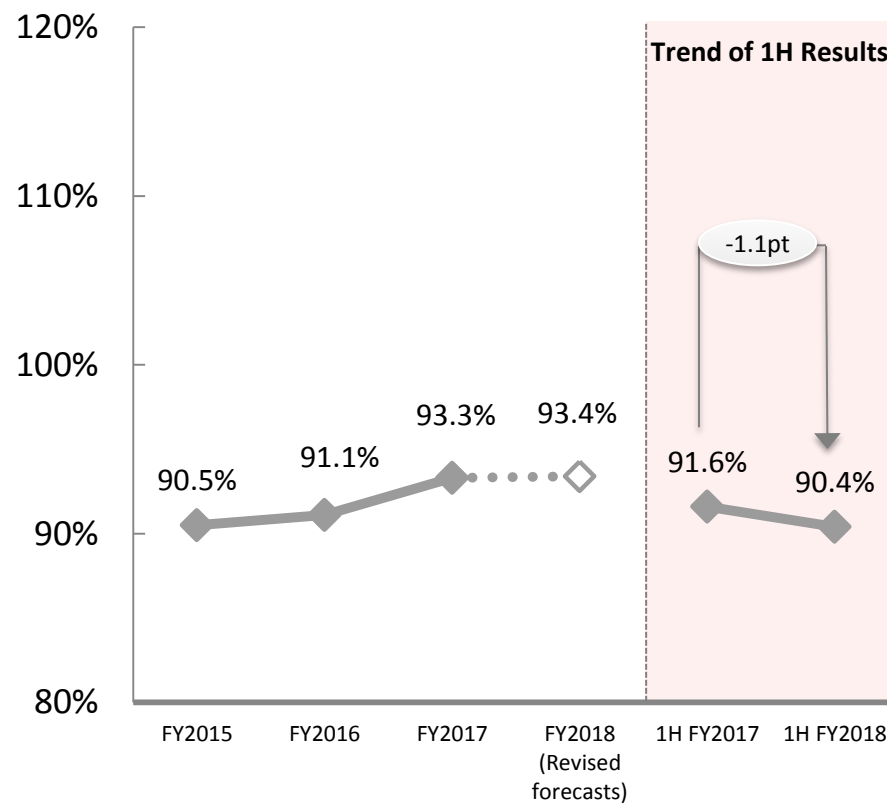
Combined Ratio

- ◆ Combined ratio in 1H FY2018 increased by 1.7pt to 94.3%.
- ◆ Revised forecast in FY2018 is expected to be 101.8% with progress of claims paid related to domestic natural disasters.

Combined ratio (excl. CALI, household earthquake)



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



- ◆ Investment profit in 1H FY2018 increased by ¥35.0 billion to ¥65.3 billion with steady progress.
- ◆ Revised forecast in FY2018 is revised upward to ¥147.5 billion in light of current favorable environment (increase by ¥5.3 billion against previous forecast).

Investment profit (Sampo Japan Nipponkoa, non-consolidated)

(Billions of yen)		1H FY2017	1H FY2018	Change	FY2018 (Revised forecasts)
Net interest and dividend income	1	31.5	36.9	+5.4	91.2
Interest and dividend income* ¹		51.5	55.7	+4.1	130.4
of which, dividends from overseas subsidiaries		0.0	0.0	+0.0	22.6
Gains on sales of securities* ¹	2	24.4	24.6	+0.1	55.4
of which, domestic stocks		21.7	37.8	+16.1	69.0
Impairment losses on securities* ¹	3	-25.3	-0.6	+24.6	-1.5
of which, domestic stocks		-12.0	-0.4	+11.5	-1.5
Gains on derivatives	4	-5.1	-6.3	-1.2	-9.6
Other investment income	5	4.7	10.6	+5.9	11.9
Investment profit	1+2+3+4+5	30.2	65.3	+35.0	147.5

(Reference)
Reduction of strategic-holding stocks

Actual* ²	¥55.2 billion
Stock future* ³	¥19.8 billion
Total	¥75.0 billion

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

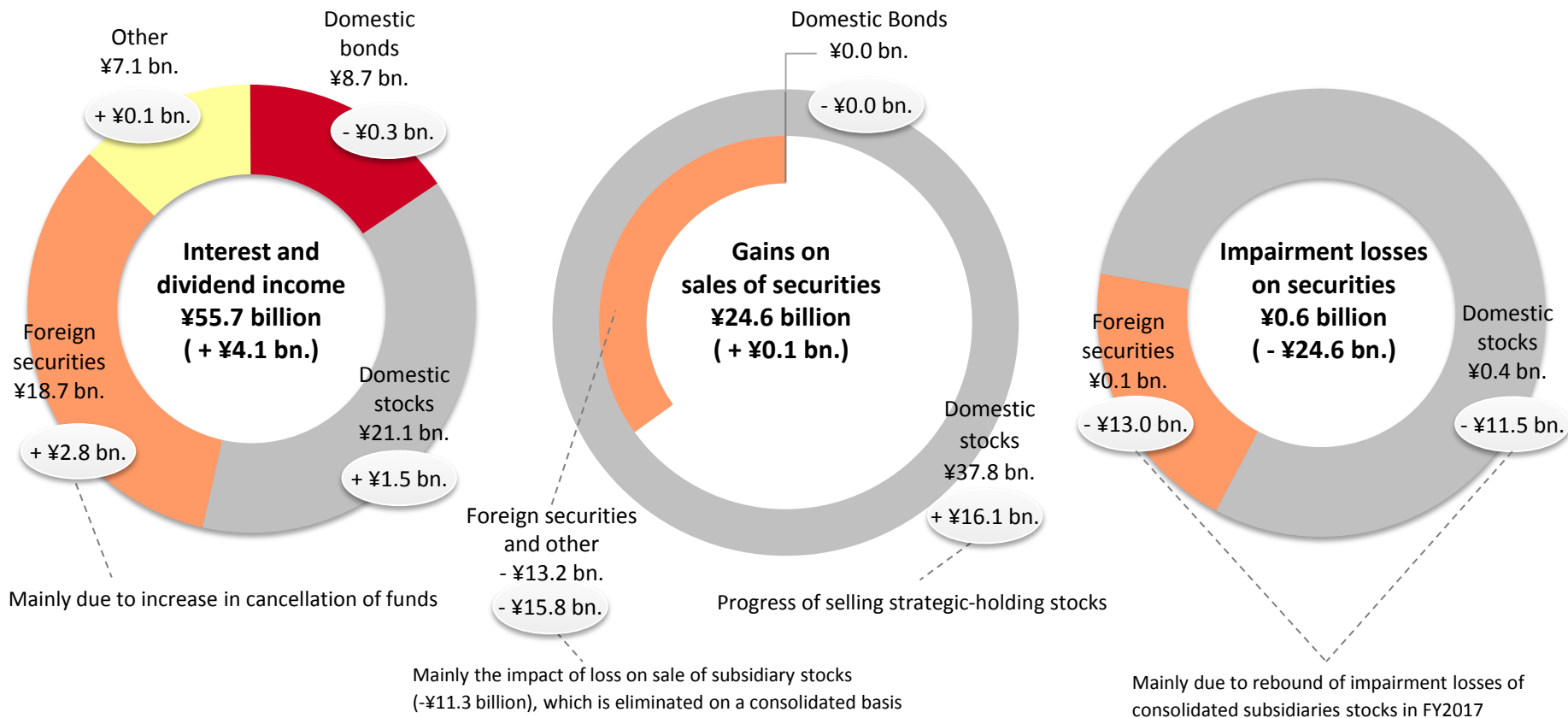
*³ Short position of Nikkei 225 Futures

*1 Refer to next page for the breakdown

Mainly due to rebound of impairment losses of consolidated subsidiaries stocks in FY2017(- ¥24.8 bn.)

(Reference) Breakdown of Investment Profit

Breakdown of interest and dividend income, gains on sales of securities, and impairment losses on securities (1H FY2018)



Changes from 1H FY2017

(Reference) Business Forecasts for FY2018 – Sompo Japan Nipponkoa

(Billions of yen)	FY2017 (Actual) A	FY2018			Change C-A
		(Previous forecasts) B	(Revised forecasts) C	(Change) C-B	
Net premiums written	2,168.0	2,146.0	2,134.0	-12.0 (-0.6%)	-34.0 (-1.6%)
(excl. CALI, household earthquake)	1,876.0	1,863.5	1,856.1	-7.3 (-0.4%)	-19.8 (-1.1%)
Net premiums earned (excl. CALI, household earthquake)	1,882.1	1,872.8	1,860.2	-12.6 (-0.7%)	-21.8 (-1.2%)
Loss ratio	64.4%	64.1%	69.9%	+5.8pt	+5.6pt
(excl. CALI, household earthquake)	62.0%	61.5%	68.1%	+6.7pt	+6.2pt
E/I loss ratio (excl. CALI, household earthquake)	61.7%	60.2%	68.5%	+8.3pt	+6.8pt
Net expense ratio	32.3%	32.0%	32.1%	+0.1pt	-0.2pt
(excl. CALI, household earthquake)	34.0%	33.6%	33.6%	+0.1pt	-0.3pt
Combined ratio	96.7%	96.1%	102.0%	+5.9pt	+5.4pt
(excl. CALI, household earthquake)	95.9%	95.0%	101.8%	+6.8pt	+5.9pt
Underwriting profit	94.8	128.0	91.0	-37.0 (-28.9%)	-3.8 (-4.0%)
Investment profit	97.8	142.1	147.5	+5.3 (+3.8%)	+49.6 (+50.8%)
Ordinary profit	175.2	250.0	220.0	-30.0 (-12.0%)	+44.7 (+25.6%)
Net income	170.0	187.0	166.0	-21.0 (-11.2%)	-4.0 (-2.4%)
+Provisions for catastrophic loss reserve (after tax)	-12.8	-7.3	-90.5	-83.2	-77.6
+Provisions for reserve for price fluctuation (after tax)	7.5	3.0	3.0	-	-4.4
-Gains/losses on sales of securities and impairment losses on securities (after tax)	29.1	36.1	38.8	+2.7	+9.6
-Special factors (after tax)*	47.6	25.9	21.5	-4.3	-26.0
Adjusted profit	87.8	120.6	18.0	-102.5 (-85.0%)	-69.7 (-79.4%)

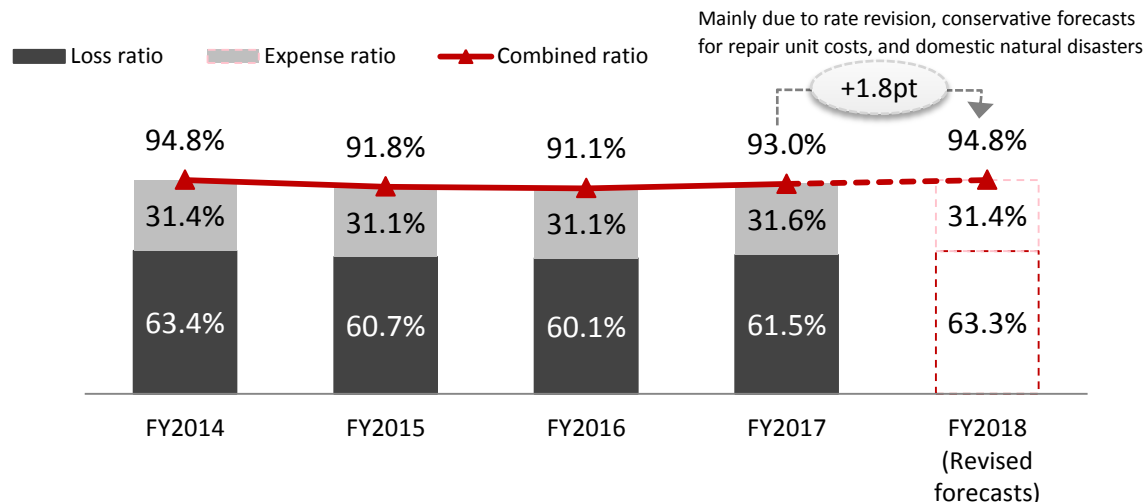
* Special factors are a decrease in tax expenses in connection with the reorganization of SI, etc., loss on sale of fixed assets, gains /losses related to stock future and dividend from consolidated subsidiaries, etc.

(Reference) Assumption of Business Forecasts for FY2018

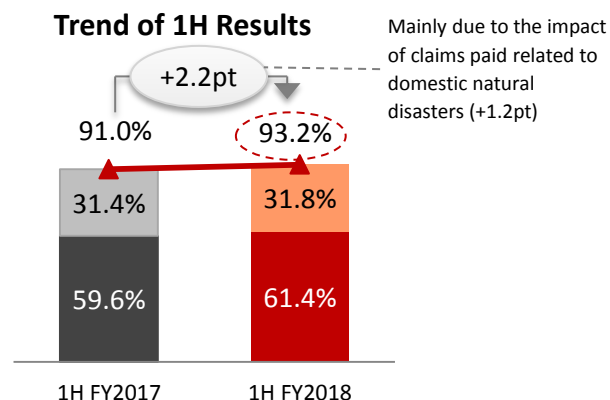
	Previous forecasts	Revised forecasts
Losses from domestic natural disasters (occurring in the fiscal year)	¥48.0 billion	¥175.0 billion
Catastrophic loss reserve	Net reversal : ¥10.1 billion (Fire and allied lines: net reversal ¥5.5 billion, Voluntary automobile: net reversal ¥19.0 billion)	Net reversal : ¥125.5 billion (Fire and allied lines: net reversal ¥103.2 billion, Voluntary automobile: net reversal ¥25.5 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 : ¥21,454 (Interest yield) 10y JGB : 0.05% (Foreign exchange) 1US\$: ¥106.24 1Euro : ¥130.52 * Assumptions for market indicators are based on ones as of end of March 2018.	(Stock) Nikkei 225 : ¥24,120 (Interest yield) 10y JGB : 0.13% (Foreign exchange) 1US\$: ¥113.57 1Euro : ¥132.14 * Assumptions for market indicators are based on ones as of end of September 2018.
Interest and dividend income	Gross : ¥131.5 billion Net : ¥92.4 billion	Gross : ¥130.4 billion Net : ¥91.2 billion
Realized gains on securities	Realized gains on security sales : ¥51.1 billion Impairment losses on securities : ¥1.0 billion	Realized gains on security sales : ¥55.4 billion Impairment losses on securities : ¥1.5 billion
Reserve for price fluctuation	Net provision : ¥4.2 billion	(Unchanged)

(Reference) Indicators Related to Automobile Insurance

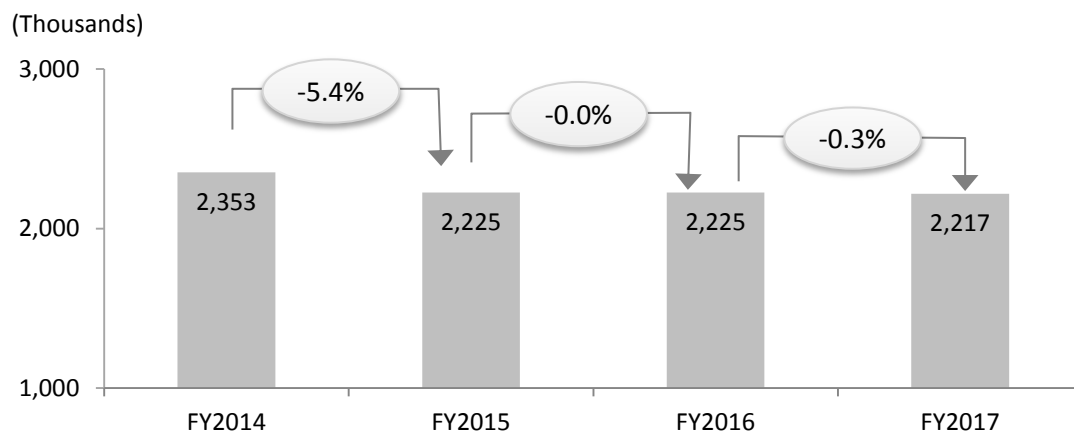
Combined ratio



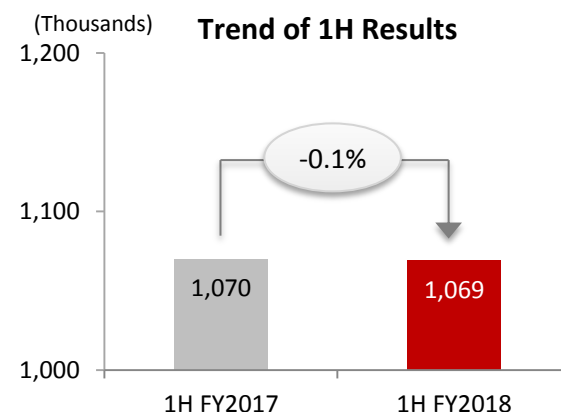
* Loss ratio is on a written paid basis (including loss adjustment expense)



The number of reported claims



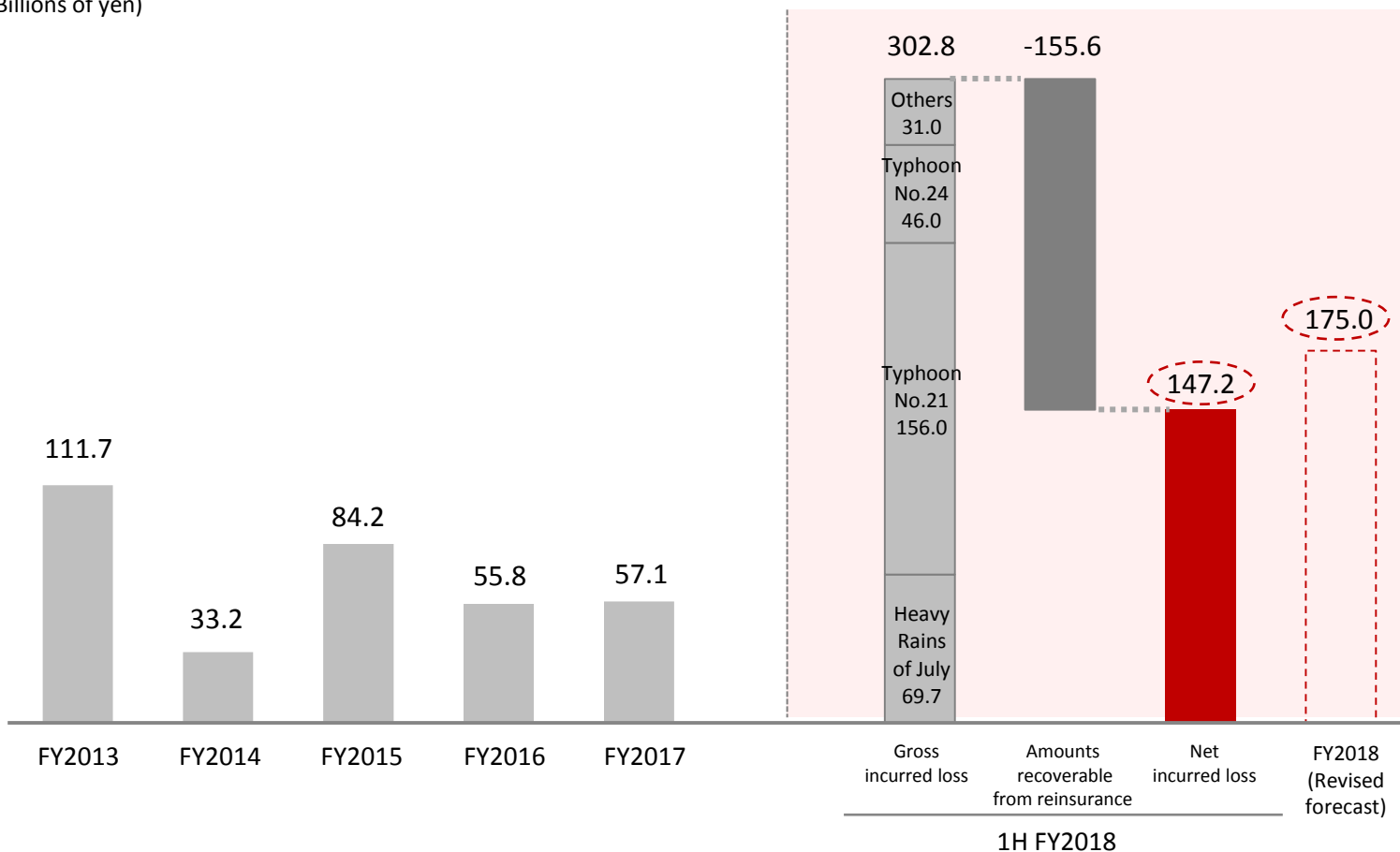
* Exclude certain natural disasters, whose incurred loss exceeds certain threshold



(Reference) Domestic Natural Disasters

Net incurred loss related to domestic natural disasters that occurred in the fiscal year

(Billions of yen)



* excl. CALI, household earthquake

(Reference) Fund and Reserve

Underwriting reserves and reserve for outstanding losses and claims (at the end of 1H FY2018)

(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	718.3	-18.7	147.7	-8.1	221.8	+102.0
Marine	19.4	-1.0	50.8	+1.2	34.9	+11.1
Personal accident	134.0	+9.0	73.5	+2.9	62.0	-2.7
Voluntary automobile	311.0	-0.7	54.1	-5.9	399.3	+0.7
CALI* ²	432.5	+3.2	-	-	76.4	-3.9
Other	340.4	+17.5	216.7	+6.6	219.5	-0.4
Total	1,955.9	+9.3	543.1	-3.1	1,014.2	+106.7
Total (excluding CALI and household earthquake)	1,517.8	+9.5	543.1	-3.1	933.9	+106.9
Amount		Change	Change			
Reserve for saving-type products* ³	1,346.0	-19.9	Impact of exchange rates on reserve for outstanding losses and claims		+4.2	

*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. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

5. Nursing care & healthcare, etc.

6. ERM & asset management

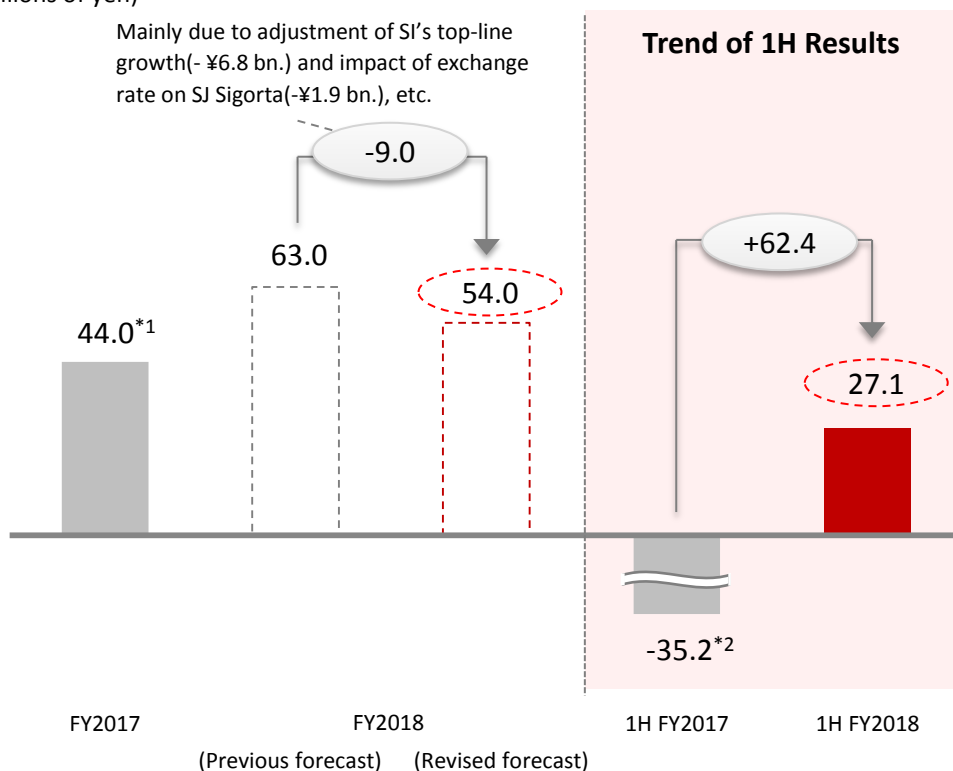
Overview of 1H FY2018 Results – Overseas Insurance

- ◆ Adjusted profit in 1H FY2018 increased by ¥62.4 billion to ¥27.1 billion mainly due to rebound of the impact of hurricanes in North America in FY2017.
- ◆ Revised forecast in FY2018 is expected to be ¥54.0 billion.(decrease by - ¥9.0 billion against previous forecast.)

Adjusted profit*1

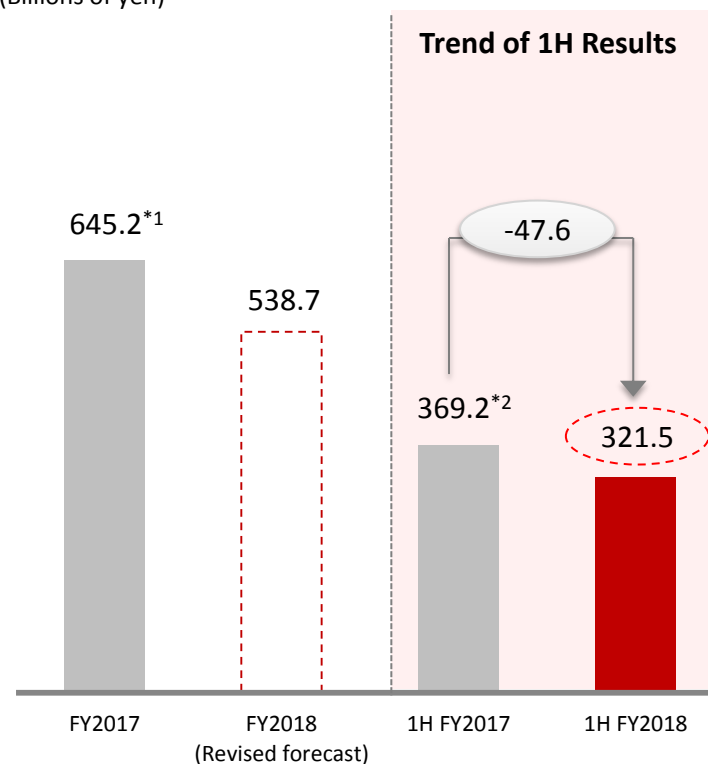
(Billions of yen)

Mainly due to adjustment of SI's top-line growth(- ¥6.8 bn.) and impact of exchange rate on SJ Sigorta(-¥1.9 bn.), etc.



(Reference) Net premiums written*1

(Billions of yen)



*1 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.

Net premiums written from Sompo Canopus in FY2017 was ¥129.7 bn. and adjusted profit was -¥26.8 bn. The impact slips in FY2018 by completing sales of Sompo Canopus.

*2 Net premiums written from Sompo Canopus in 1H FY2017 was ¥69.5 bn. and adjusted profit was -¥17.1 bn.

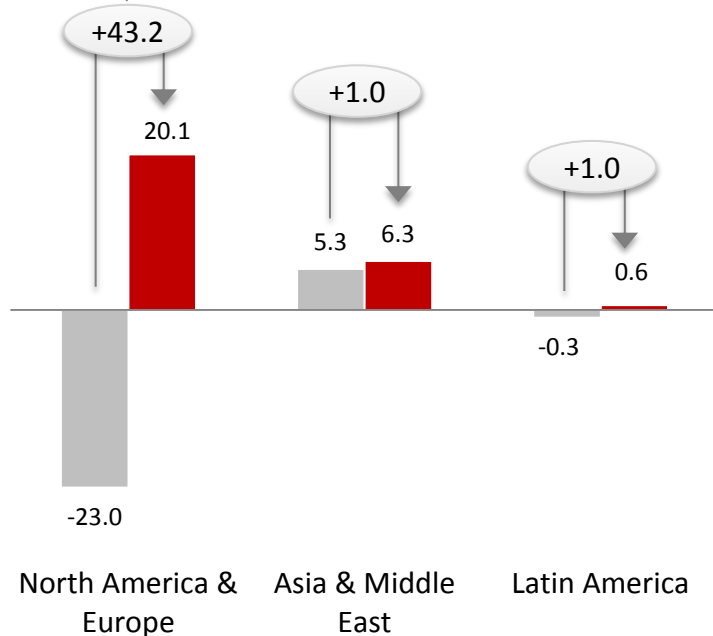
Business Results by Region

◆ Bottom-line of all areas increased, and North America & Europe's top-line increased centered on SI.

Adjusted profit (by region)

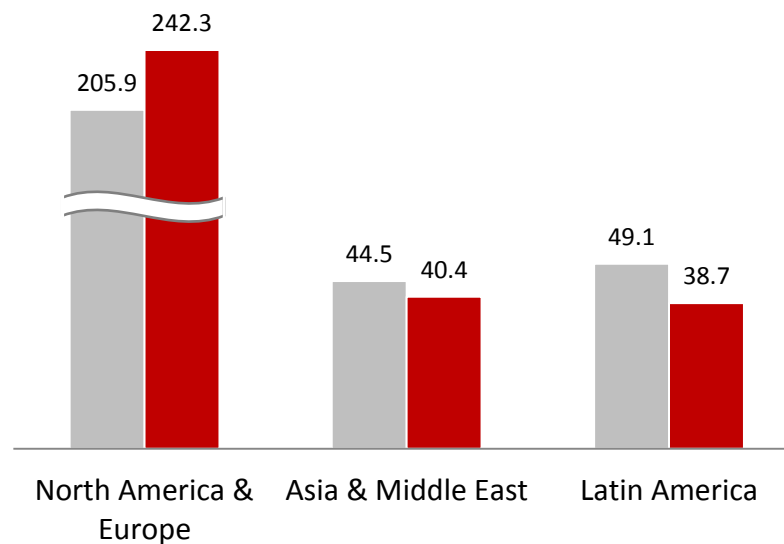
(Billions of yen) ■ 1H FY2017 (excl. Sampo Canopus) ■ 1H FY2018

Mainly due to rebound of the impact of hurricanes in North America



Net premiums written (by region)

(Billions of yen) ■ 1H FY2017 (excl. Sampo Canopus) ■ 1H FY2018



(Reference) Business Results by Company

(Billions of yen)		Net premiums written (FY2018)				Adjusted profit (FY2018)				Key points	(Reference) Exchange rate	
		1H Actual		Forecasts		1H Actual		Forecasts			Jun. 2018* ³	
			Change	Previous	Revised		Change	Previous	Revised		(YoY Change)	
North America & Europe* ¹	SI* ²	242.3	+36.3	400.1	376.2	20.1	+43.2	50.5	43.7	*Refer to page32 and 33	110.54 JPY/USD	(-1.3%)
Asia & Middle East	SJ Sigorta (Turkey)	17.4	-6.1	42.5	29.9	3.6	-0.4	6.7	4.7	Adjusted profit (Local currency) progressed as planned mainly due to favorable loss ratio, while JPY-based adjusted profit in FY2018 is revised downward (decrease by -¥1.9 bn.).	24.05 JPY/TRY	(-24.3%)
	Sompo Singapore	3.8	+0.2	7.7	7.7	0.3	-0.5	0.8	0.7	Basically in line with the plan.	80.79 JPY/SGD	(-0.6%)
	Berjaya Sompo (Malaysia)	6.9	+1.1	15.5	14.1	0.5	+0.0	1.0	1.0	Basically in line with the plan.	27.33 JPY/MYR	(+4.8%)
	Sompo Indonesia	3.2	+1.0	8.9	7.1	0.1	+0.2	0.4	0.1	Top-line is revised conservatively in light of the impact of exchange rate.	0.0077 JPY/IDR	(-8.3%)
	Sompo China NK China	2.8	+0.2	5.3	5.1	0.8	+0.7	0.1	0.6	Favorable loss ratio against the plan.	16.66 JPY/RMB	(+1.0%)
	Sompo Hong Kong	1.9	+0.1	3.2	3.4	0.2	+0.0	0.4	0.4	Basically in line with the plan.	14.09 JPY/HKD	(-1.8%)
	Universal Sompo (India)	2.1	+0.0	7.4	5.8	0.3	+0.2	0.2	0.2	Basically in line with the plan.	1.58 JPY/INR	(-8.7%)
Latin America	Sompo Seguros (Brazil)	38.7	-10.3	96.6	85.3	0.6	+1.0	2.2	1.9	Top-line was impacted by exchange rate, while bottom-line progressed as planned mainly due to an improving loss ratio.	28.63 JPY/BRL	(-15.5%)
Other (non-consolidated)* ²		1.8	-0.8	3.9	3.7	0.2	+0.7	0.1	0.1	-	-	-
Total		321.5	+21.9	591.6	538.7	27.1	+45.2	63.0	54.0	-	-	-

*1 Excl. Sompo Canopus which was completed to be sold.

*2 Incl. former Sompo America, Sompo Mexico and SJNK Europe. (hereafter)

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

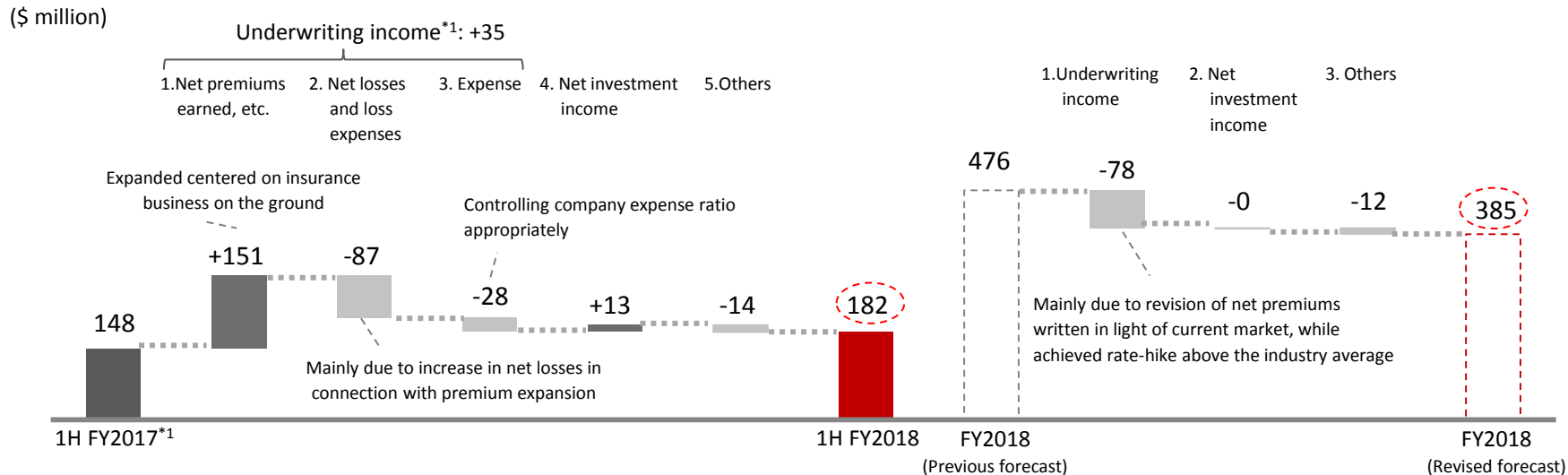
*3 Universal Sompo's exchange rate is based on September 2018.

Exchange rate for revised forecasts for FY2018 is based on September 2018.

JPY/USD: 113.57 (against exchange rate for previous forecasts for FY2018 : +6.9%), JPY/TRY : 18.95 (-29.7%), JPY/BRL : 28.30 (-11.9%).

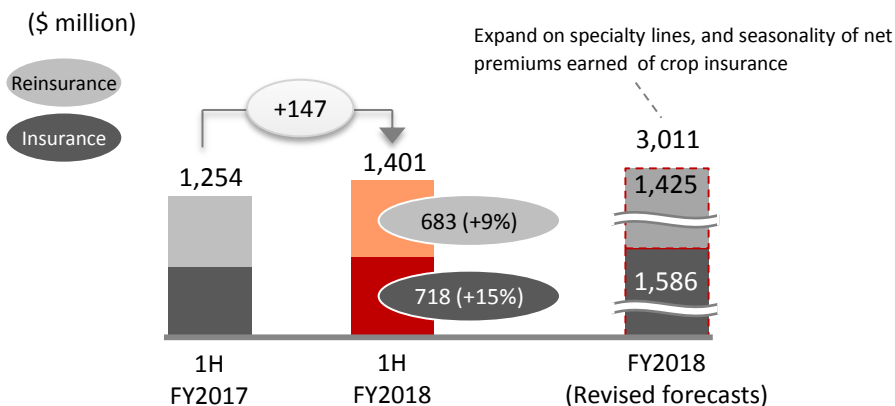
(Reference) Overview of Business Results of SI (1)

Change factors of adjusted profit

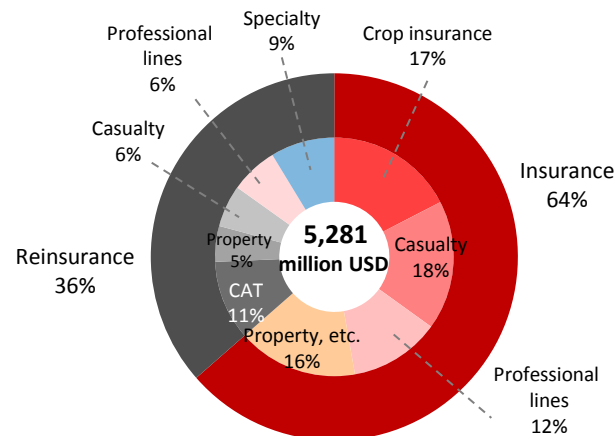


*1 1H FY2017 (actual) excluded the impact of hurricanes in North America (hereafter), and one-time merger cost is excluded as a special factor in underwriting income in FY2017.

Net premiums earned



(Reference) Gross premiums written by product line*2 (FY2017)



*2 The product mix doesn't include former Sampo America, Sampo Mexico and SJNK Europe.

(Reference) Overview of Business Results of SI (2)

	FY2017	1H FY2018		FY2018	
	(Actual)	(Actual)		(Revised forecasts)	
(\$ million)		YoY Change		YoY Change	
Gross premiums written	5,281	3,815	+550	5,891	+610
Net premiums written	2,888	2,192	+353	3,313	+424
Net premiums earned	2,719	1,401	+147	3,011	+291
Net losses and loss expenses	2,211	825	+87	1,825	-386
Expense ^{*1}	879	459	+28	929	+50
Loss ratio ^{*1}	81.3%	58.9%	+0.0pt	60.6%	-20.7pt
Expense ratio ^{*1}	32.3%	32.8%	-1.6pt	30.9%	-1.5pt
Combined ratio ^{*1}	113.6%	91.7%	-1.5pt	91.5%	-22.2pt
Underwriting income	-428	118	+92	269	+697
Net investment income	263	137	+13	279	+15
Net income (After Preferred dividend)	-195	124	+18	327	+522
(Reference) Adjusted profit	+) Net foreign exchange gains	11	-8	-10	-8
	+) Net realized and unrealized gains, net impairment losses, etc.	-29	69	+87	+69
	+) Income tax expense	-13	-3	-4	-3
	+) One-time merger cost	56	-	-56	-
	+) A decrease in tax expense in connection with reorganization, etc.*2	681	-	-	-
	Adjusted profit	511	182	+33	385

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

One-time merger cost is excluded as a special factor in expense, expense ratio and combined ratio in FY2017

*2 Impact of US tax reform (FY2017): around + ¥ 0.5 billion (consolidated basis), only a limited impact from FY2018 onward

(Reference) Timing of recognizing net premiums earned in crop insurance (Seasonality) 1Q : 10-15% 2Q : 25-30% 3Q : 30-35% 4Q : 25-30%

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

5. Nursing care & healthcare, etc.

6. ERM & asset management

Overview of 1H FY2018 Results – Himawari Life

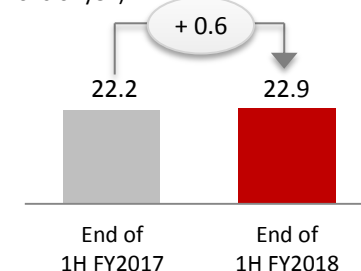
- ◆ Due partly to strong sales of new income compensation line, annualized new premium of protection-type products expanded.
- ◆ Net income increased by ¥5.1 billion to ¥9.4 billion, progressed favorably. (Business forecast for FY2018 was unchanged.)

Major indicators

(Billions of yen)	1H FY2017	1H FY2018	Change		FY2018 (Revised forecasts)
Annualized new premium	18.1	17.9	-0.2	(-1.2%)	42.3
of which, protection-type product	8.7	10.8	+2.1	(+24.5%)	28.0
Premium and other income	213.7	216.0	+2.2	(+1.1%)	452.0
Expense	46.3	45.0	-1.3	(-2.9%)	99.6
Investment profit	22.3	23.0	+0.6	(+2.9%)	45.3
of which, general account	21.0	21.6	+0.5	(+2.8%)	44.7
Basic profit	9.8	16.6	+6.7	(+68.3%)	22.9
Ordinary profit	8.9	15.4	+6.4	(+72.0%)	21.9
Net income	4.2	9.4	+5.1	(+119.8%)	12.0
Adjusted profit	14.7	17.7	+3.0	(+20.7%)	32.0

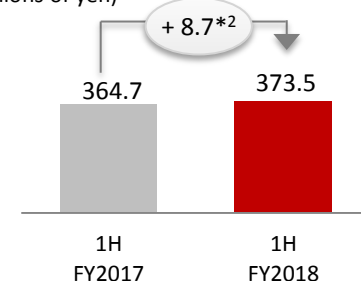
(Reference)
Amount of business in force*1

(Trillions of yen)



(Reference)
Annualized premium in force*1

(Billions of yen)



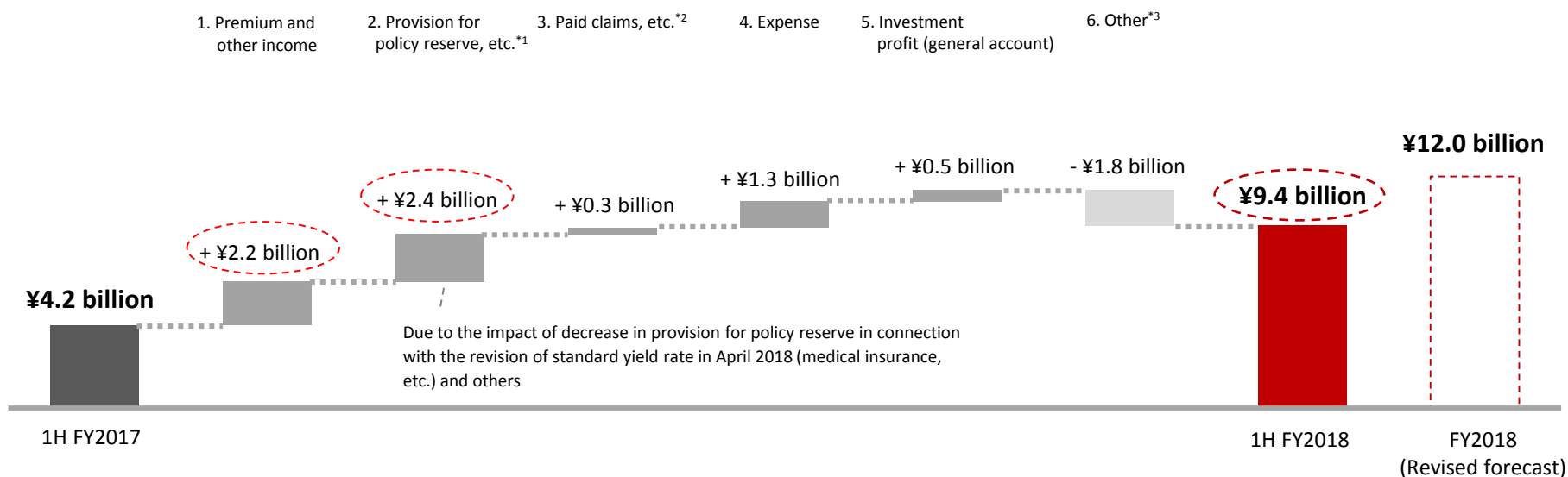
*1 The sum of individual insurance and individual annuities.

*2 Of which protection-type +¥6.4 bn.

Net Income (J-GAAP) – Himawari Life

- ◆ Due partly to decrease in provision for policy reserve in addition to expansion in policies in force, progress rate for net income was 79%.

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 (general account)	6. Other	Net income
1H FY2017	¥213.7 billion	- ¥145.9 billion	- ¥32.8 billion	- ¥46.3 billion	¥21.0 billion	- ¥5.3 billion	¥4.2 billion
1H FY2018	¥216.0 billion	- ¥143.5 billion	- ¥32.5 billion	- ¥45.0 billion	¥21.6 billion	- ¥7.1 billion	¥9.4 billion
FY2018 Revised forecasts	¥452.0 billion	- ¥304.6 billion	- ¥69.3 billion	- ¥99.6 billion	¥44.7 billion	- ¥11.7 billion	¥12.0 billion

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

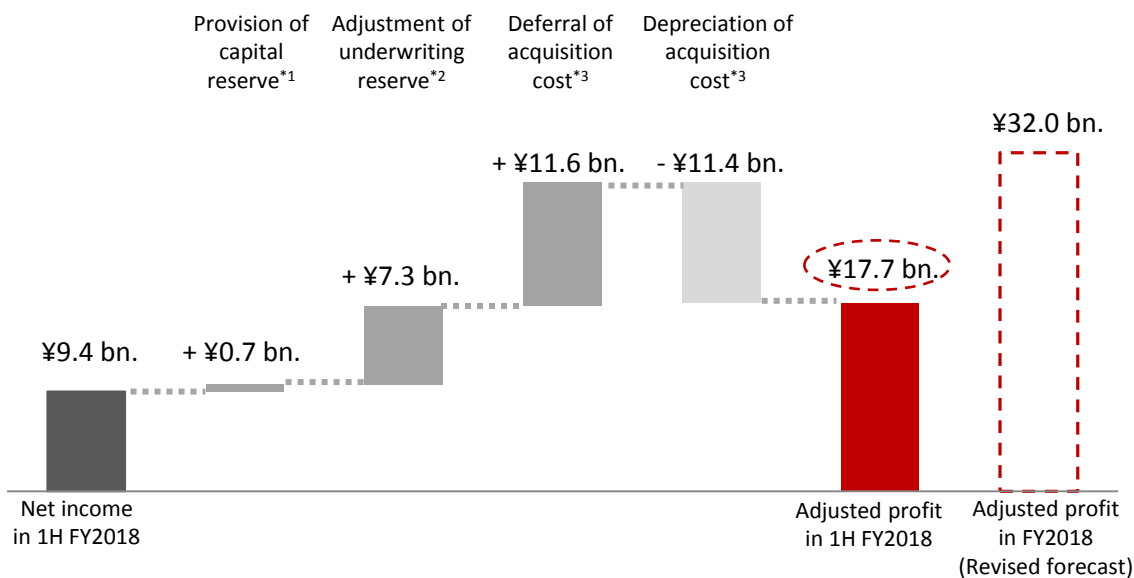
*2 Include the effect of provision or reversal of reserve for outstanding claims (excluding maturity insurance amount and survival benefits)

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

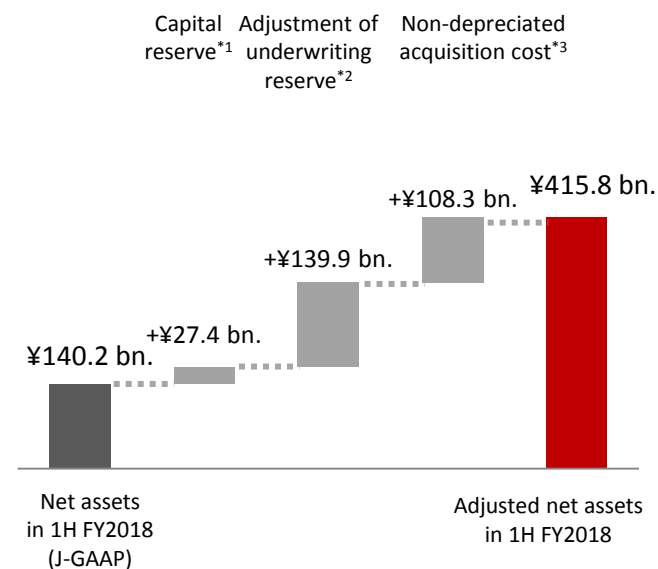
Adjusted Profit and Adjusted Net Assets – Himawari Life

◆ Progress rate of adjusted profit in 1H FY2018 (¥17.7 billion) was 55% against FY2018 forecasts (¥32.0 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. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

5. Nursing care & healthcare, etc

6. ERM & asset management

Overview of 1H FY2018 Results – Nursing Care & Healthcare, etc.

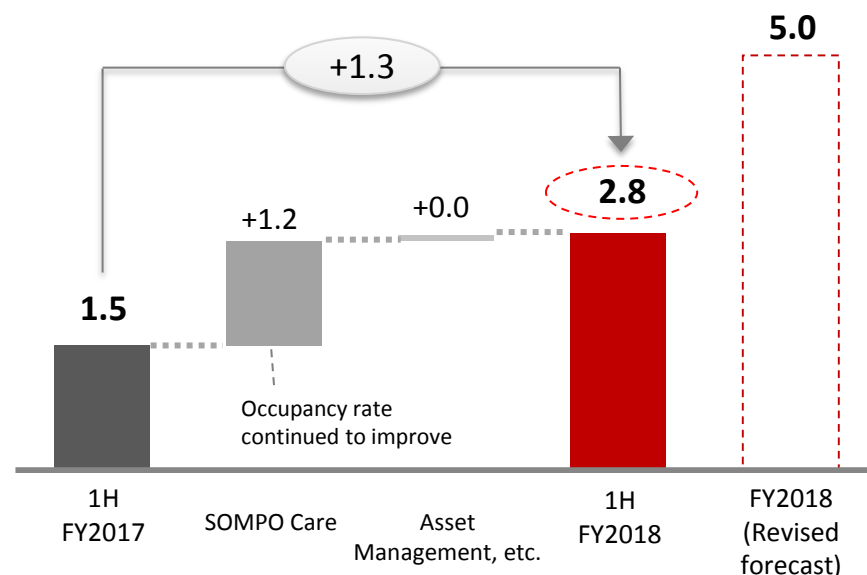
◆ Due partly to continuous improvement of occupancy rate, net income in nursing care increased by ¥1.2 billion.

Results of nursing care business (SOMPO Care^{*1})

	1H FY2018		FY2018
(Billions of yen)	(Actual)	(Change)	(Revised forecasts)
Sales	61.8	+2.4	123.2
Net income	2.2	+1.2	3.8
Occupancy rate ^{*2}			
(SOMPO-no-le)	91.6%	+2.7pt	92.8%
(SOMPO-no-le S)	91.8%	+4.1pt	92.1%
(La vie Re)	85.8%	+2.7pt	87.8%
Number of users of at-home nursing care services (headcount)	47,025	+2,641	-

Changing factors of adjusted profit (Nursing Care & Healthcare, etc.^{*3})

(Billions of yen)



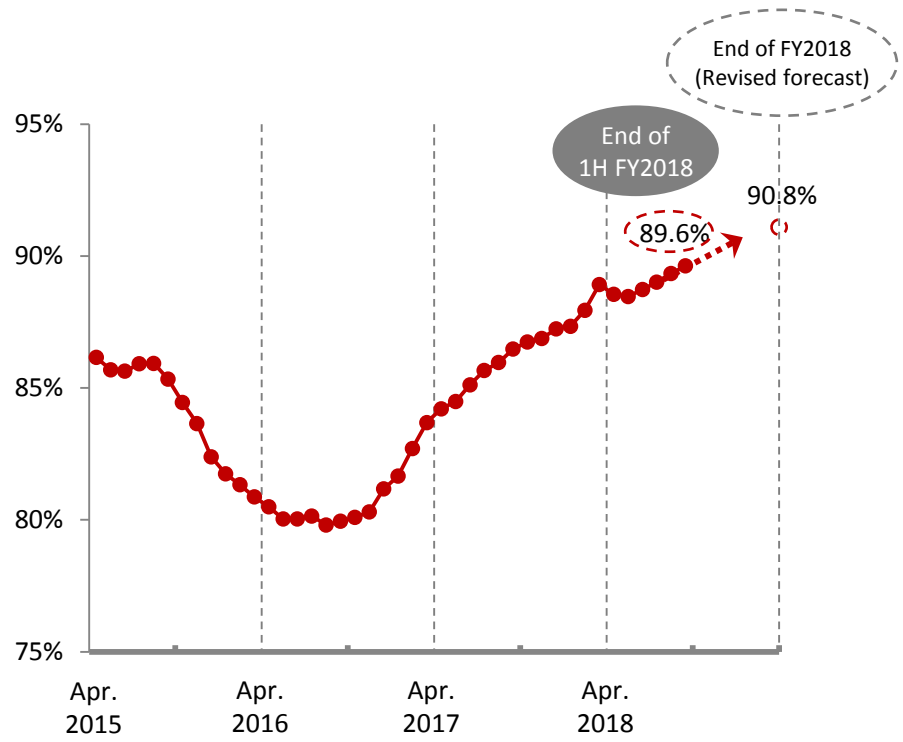
*1 Former SOMPO Care and SOMPO Care Next merged in July 2018.

*2 Occupancy rate = the number of residents / capacity of facilities
SOMPO-no-le, SOMPO-no-le 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.

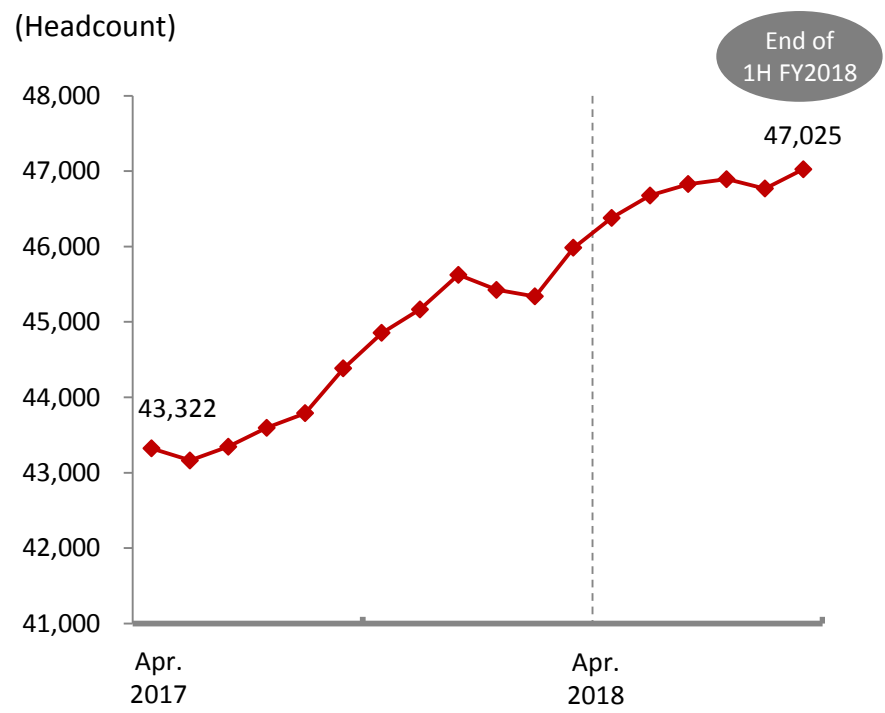
*3 Nursing care & healthcare business is the sum of SOMPO Care and asset management, etc.

(Reference) Major indicators of SOMPO Care

Progress of occupancy rate*



Progress of Number of users of at-home nursing care services



* Integrate the occupancy rate of former SOMPO Care and SOMPO Care Next

1. Consolidated financial results

2. Domestic P&C insurance

3. Overseas insurance

4. Domestic life insurance

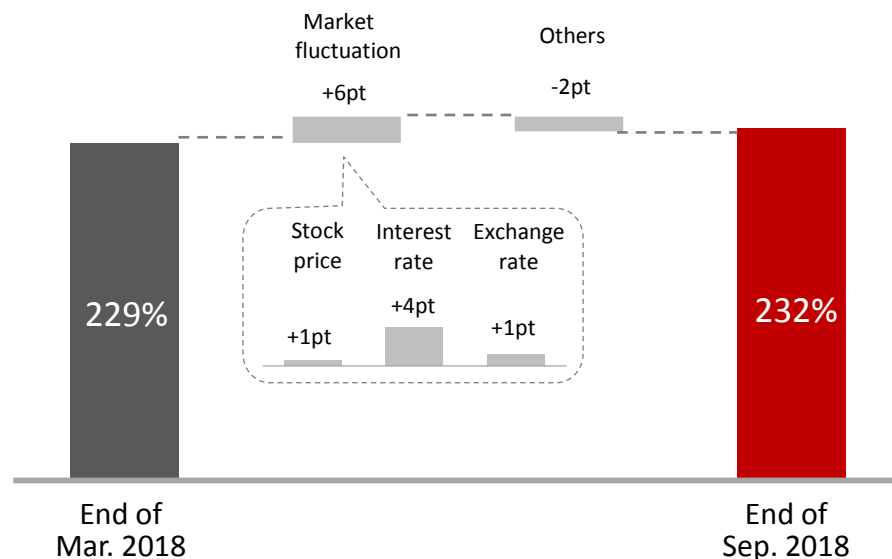
5. Nursing care & healthcare, etc.

6. ERM & asset management

Financial Soundness – ESR (99.5%VaR)

◆ ESR (99.5VaR) as of end of 1H FY2018 was 232% with stable financial soundness.

Trend of ESR (99.5%VaR)*1



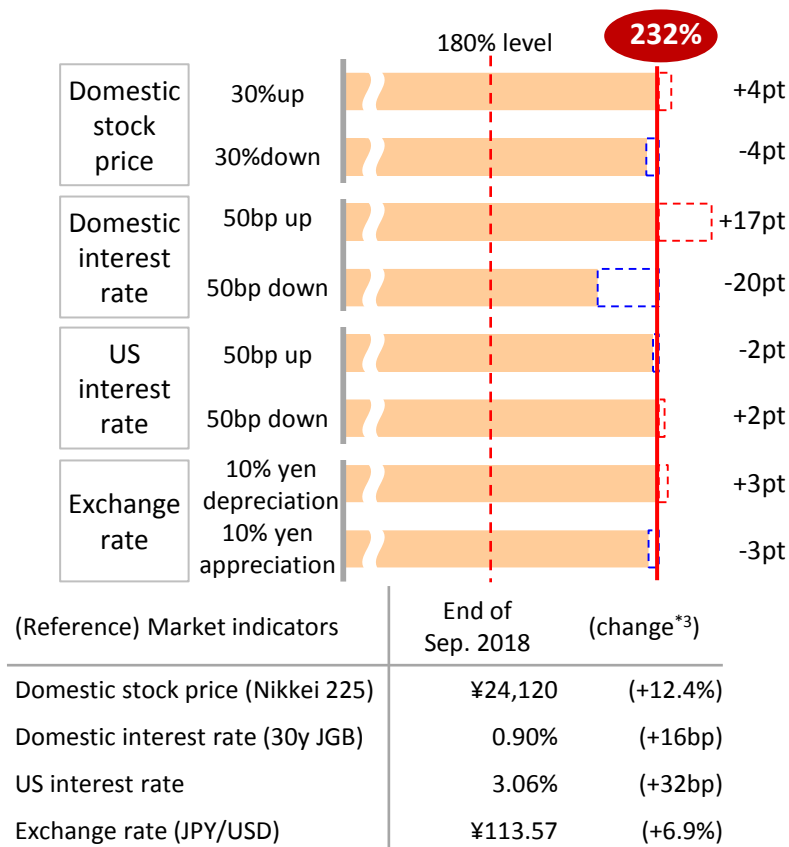
*1 In accordance with Solvency II

*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.

Sensitivity of ESR (99.5%VaR)

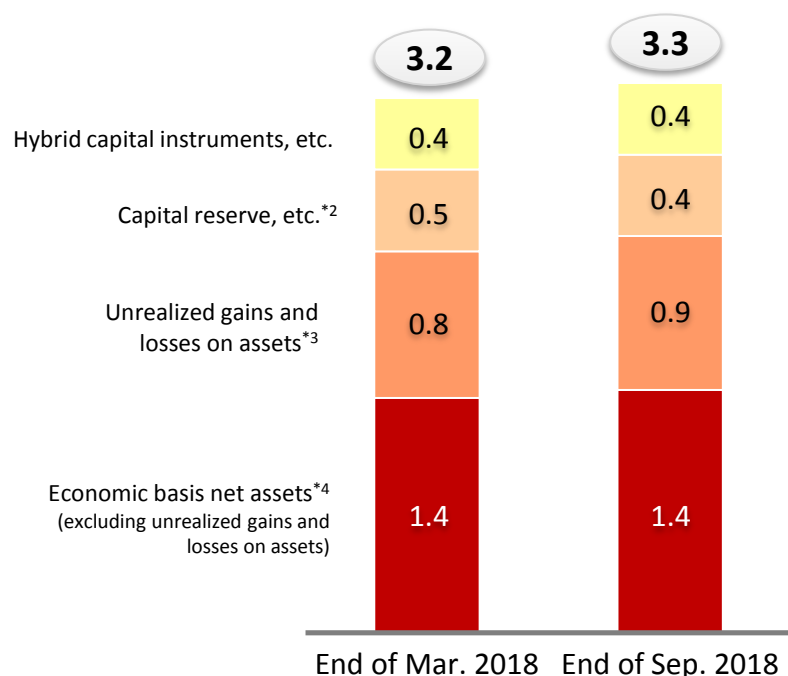


*3 Against the end of March 2018

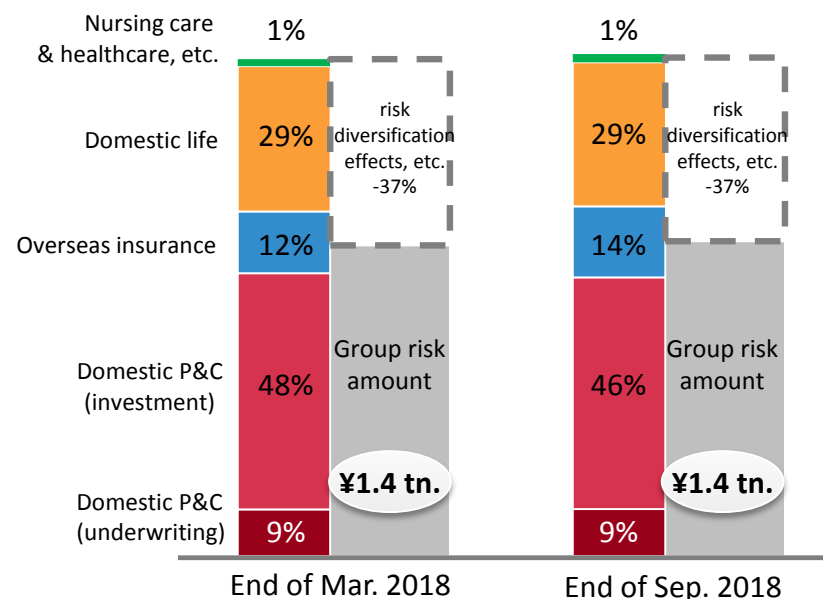
(Reference) Breakdown of Adjusted Capital and Risk

Adjusted capital*1

(Trillions of yen)



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

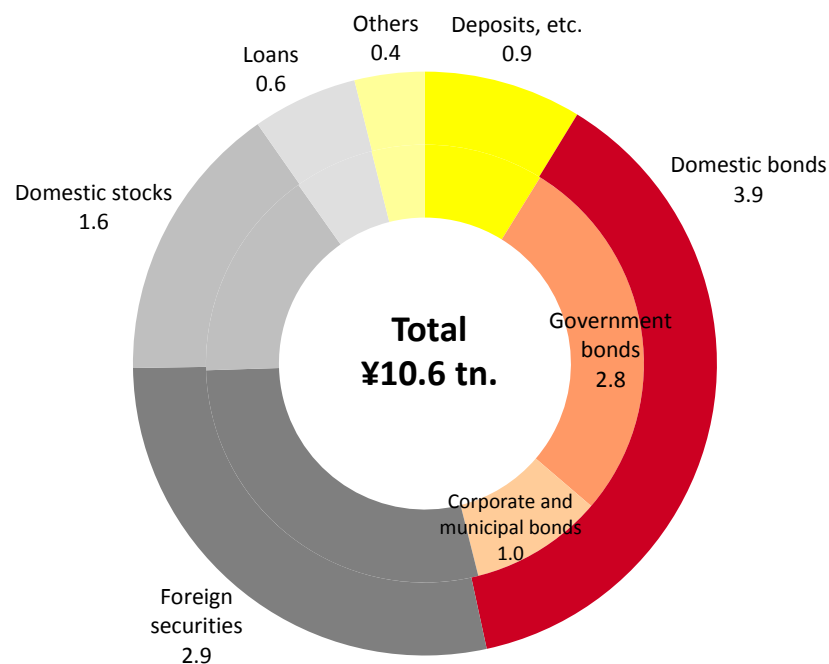
• Group total risk : Sum of risk amount of each business less risk diversification effect among businesses and tax impact.

Asset Portfolio – Group-wide

- ◆ Built a stable portfolio centered on bonds, considering liability, liquidity, quality and other characteristics.

Amount of investment assets (as of end of September 2018, group consolidated base)

(Trillions of yen)



Investment assets by company

(Billions of yen)

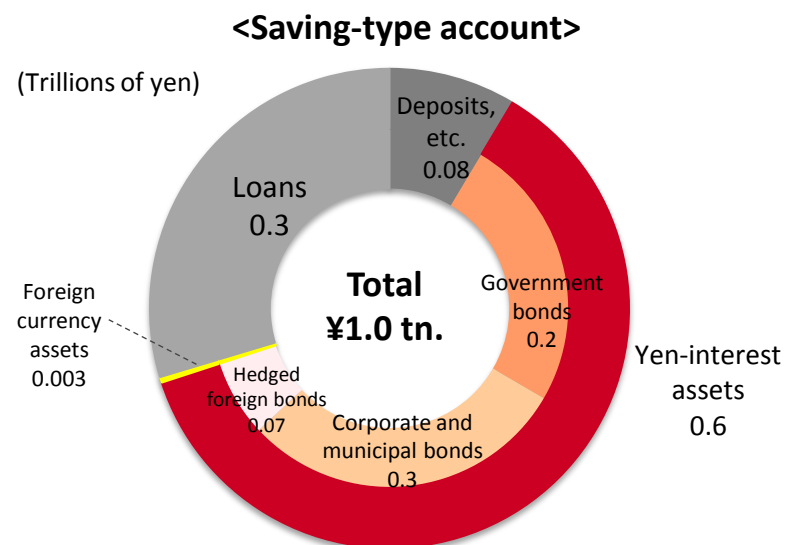
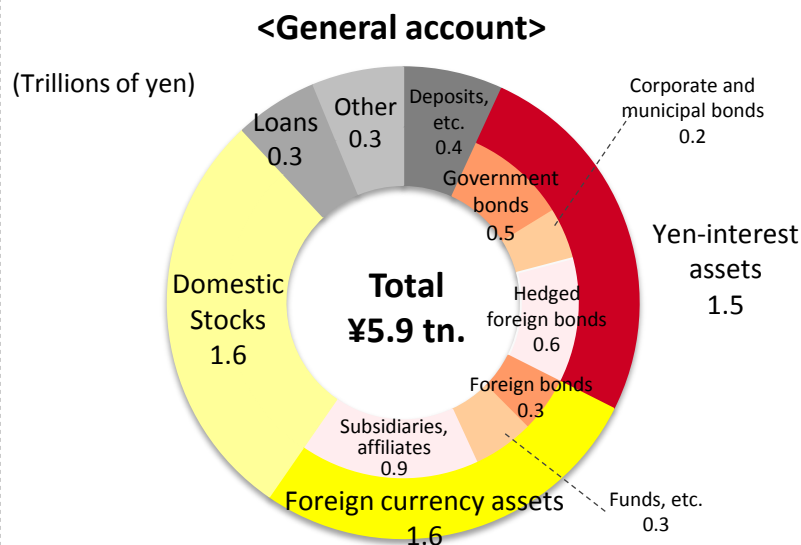
	Amount of investment assets	Composition
Sompo Japan Nipponkoa	5,960.5	56.2%
Overseas group subsidiaries	1,428.7	13.5%
(Of which, SI)	(1,155.9)	(10.9%)
Himawari Life (General account)	3,070.5	29.0%
Saison Automobile & Fire and Sonpo 24	66.6	0.6%
Other domestic subsidiaries	78.5	0.7%
Total	10,605.0	100.0%

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

Asset Portfolio – Sampo Japan Nipponkoa

- ◆ The general account is managed with diversified investments while the saving-type account utilizes portfolio management based on ALM.

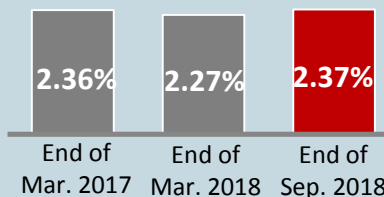
Amount of investment assets (as of end of September 2018, Sampo Japan Nipponkoa, non-consolidated)



Composition by ratings*1

Internal rating	Composition
BBB or above	100%
BB or below	-

Trend of income yield*2



Composition by ratings*1

Internal rating	Composition		End of Mar. 2018	End of Sep. 2018
BBB or above	100%	Asset	4.2	4.0
BB or below	-	Liability	5.8	5.6

Duration (years)

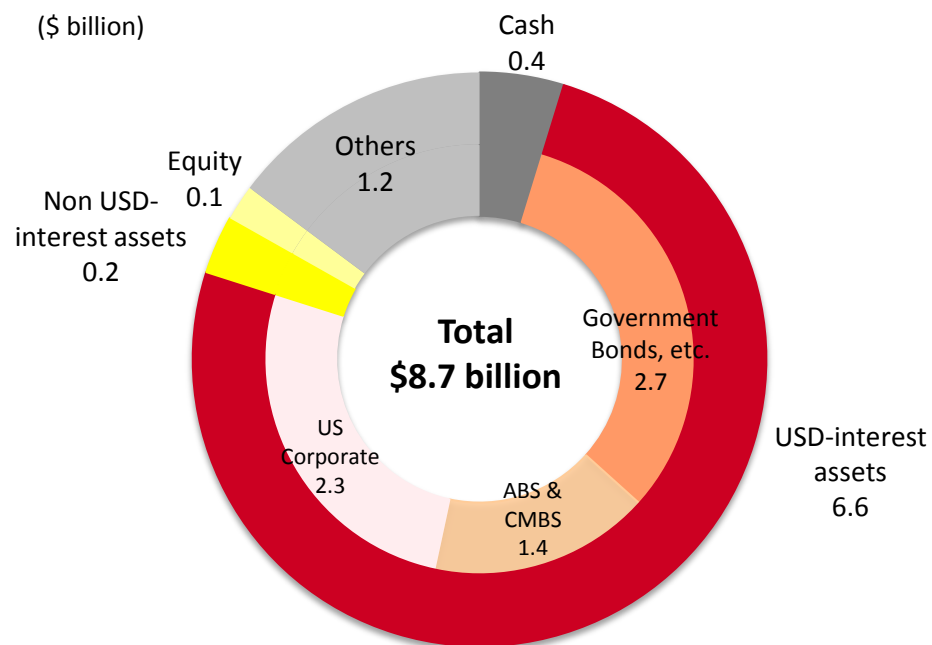
*1 Total of yen-interest assets and foreign currency bonds

*2 Excluding overseas subsidiaries' shares, etc.

Asset Portfolio - SI

- ◆ Emphasize on liquid, high quality assets to meet company liabilities, while investing in USD-interest assets at the base.

Amount of investment assets (as of end of June 2018, SI, consolidated)



Composition by ratings

Rating	Composition
BBB or above	93%
BB or below	7%

Duration (years)

	End of Dec. 2017	End of Jun. 2018
Asset	3.6	3.4
Liability	2.9	2.9

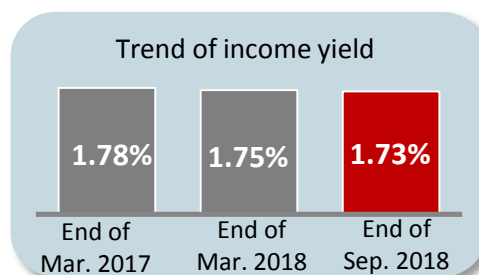
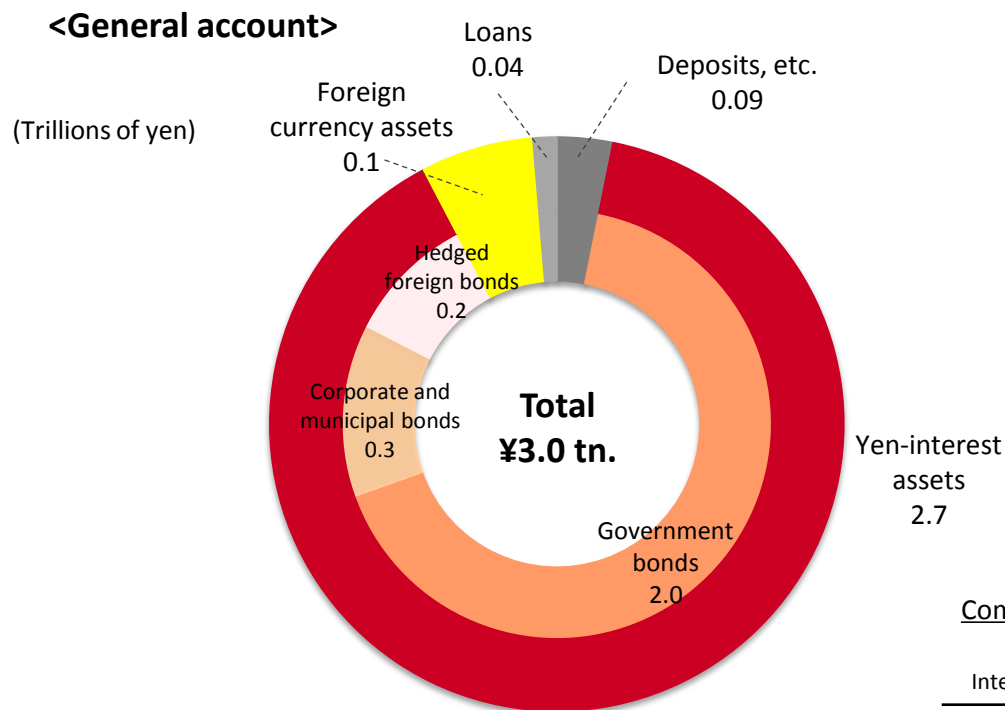
(Reference) Income yield* at the end of June 2018: 3.06%

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

Asset Portfolio – Himawari Life

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

Amount of investment assets (as of end of September 2018, Himawari Life, non-consolidated)



Composition by ratings*

Internal rating	Composition
BBB or above	100%
BB or below	-

Duration (years)

	End of Mar. 2018	End of Sep. 2018
Asset	13	13
Liability	23	24

(Reference) Amount of separate account (End of Sep. 2018): ¥24.0 billion
(mainly investment in domestic stocks and bonds in the separate account)

* Total of yen-interest assets and foreign currency bonds

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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