

Topics & Basics

February 2021
Sompo Holdings, Inc.



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Overview of SOMPO Holdings

- ◆ Positioning the Sompo Japan as the core, SOMPO Holdings develops domestic and overseas insurance businesses, etc.
- ◆ Ordinary income amounted to over ¥3.7 trillion and total assets amounted to around ¥12 trillion.

Group at a glance



SOMPO HOLDINGS

Domestic P&C

- Sompo Japan
- Saison Automobile & Fire
- Sompo Japan Partners
- DC Securities
- Risk Management, etc.

Overseas insurance

- Sompo International (SI)
- Sompo Seguros (Brazil)
- Sompo Sigorta (Turkey)
- Berjaya Sompo (Malaysia)
- Sompo Singapore, etc.

Domestic life

- SOMPO Himawari Life

Nursing care & healthcare business, etc.

- SOMPO Care
- Asset management business, etc.

Selected financial data (Consolidated)

(¥ bn.)	FY2018	FY2019	FY2020 (Forecasts)
Consolidated Ordinary Income	3,643.0	3,760.3	-
Consolidated Ordinary Profit (Loss)	198.9	192.4	223.0
Consolidated Net Income (Loss)	146.6	122.5	140.0
Total Assets	12,018.2	11,977.8	-
Total Net Assets	1,779.9	1,612.5	-
Market Capitalization	1,528.4	1,217.2	-

Credit Ratings (As of February 2021)

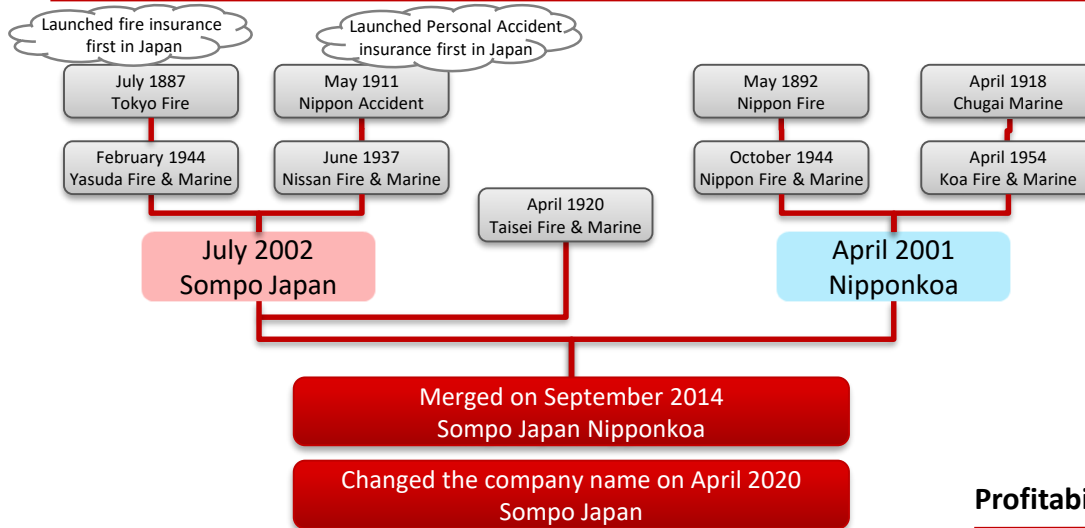
	Sompo Japan	SI*	Himawari Life
S&P	A+ (Stable)	A+ (Stable)	A+ (Stable)
Moody's	A1 (Stable)	-	-
A.M. Best	A+ (Stable)	A+ (Stable)	-
R&I	AA (Stable)	-	AA (Stable)
JCR	AA+ (Stable)	-	-

* Sompo International Holdings Ltd. main subsidiaries

Overview of Sompoto Japan

◆ We have a history of over 130 years, and net premiums written amount to around ¥2.1 trillion.

History of domestic P&C insurance



Selected financial data

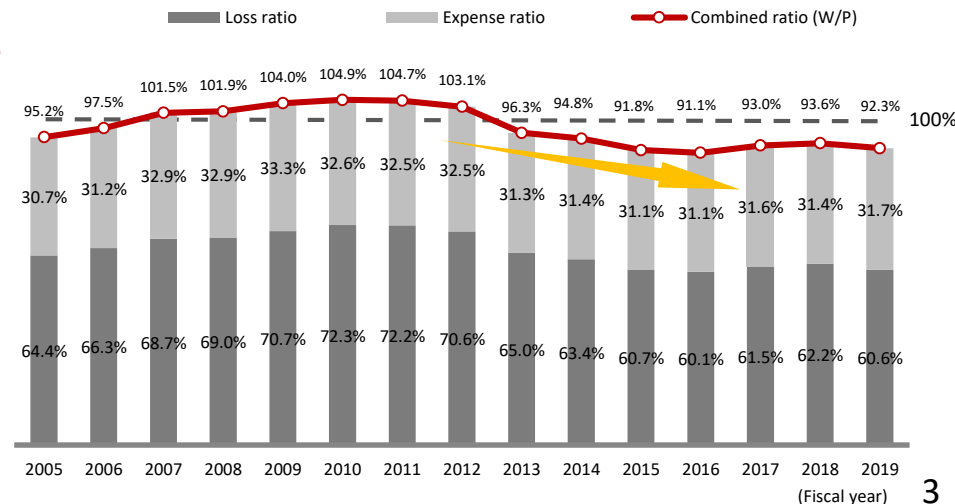
(¥ bn.)	FY2018	FY2019	FY2020 (Forecasts)
Net Premiums	2,148.6	2,184.7	2,113.5
Ordinary Profit (Loss)	215.5	182.3	220.0
Net Income (Loss)	175.7	130.5	160.0
Total Assets	7,515.8	7,166.0	-
Total Net Assets	1,469.3	1,301.9	-
Combined Ratio (W/P)*1	101.6%	97.3%	93.9%

*1 excl. CALI, household earthquake.

Sum of W/P loss ratio and net expense ratio.

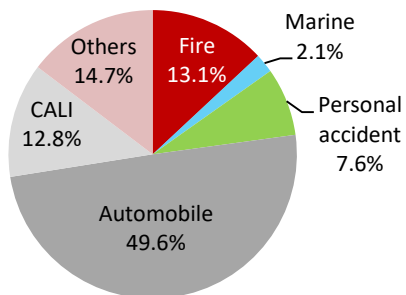
W/P loss ratio means written-paid loss ratio; numerator is net claims paid, and denominator is net premiums written (The same shall apply hereafter.)

Profitability in Automobile insurance

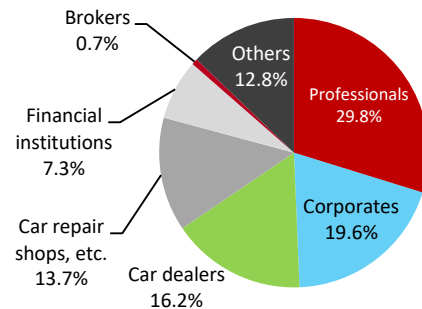


Premiums in FY2019

By products (Net premiums)



By distribution channel*2 (Gross premiums)



*2 Gross premium on a performance evaluation basis, excluding saving-type insurance.

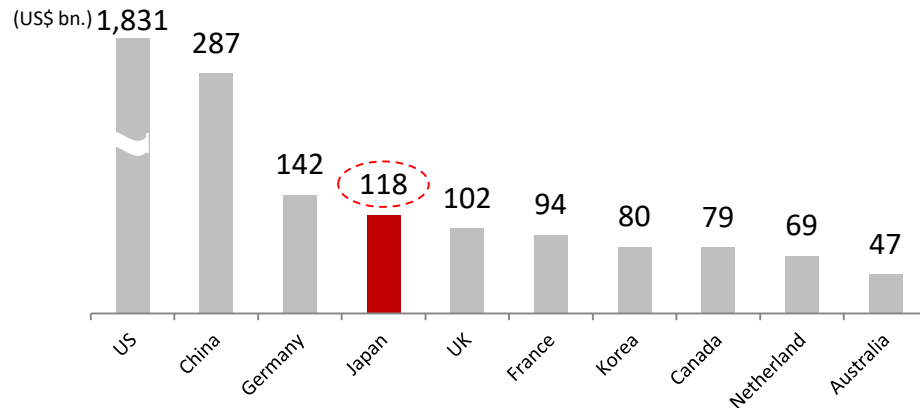
"Professionals", "Corporates", "Car dealers", "Car repair shops, etc.",

"Financial institutions" and "Others" are all agents.

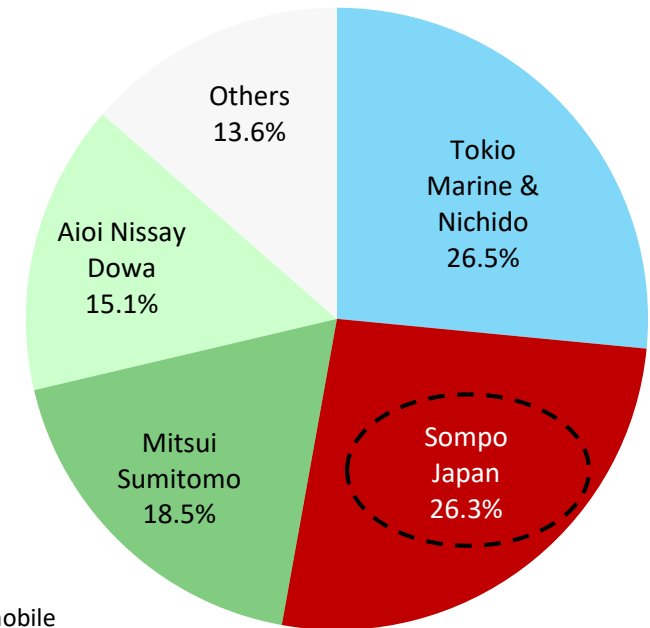
Overview of the Japanese P&C Insurance Market and Our Position

- ◆ The market Premiums have been growing mainly in automobile insurance.
- ◆ The total market share of the top 4 companies is approximately 90% and the profit is stable.

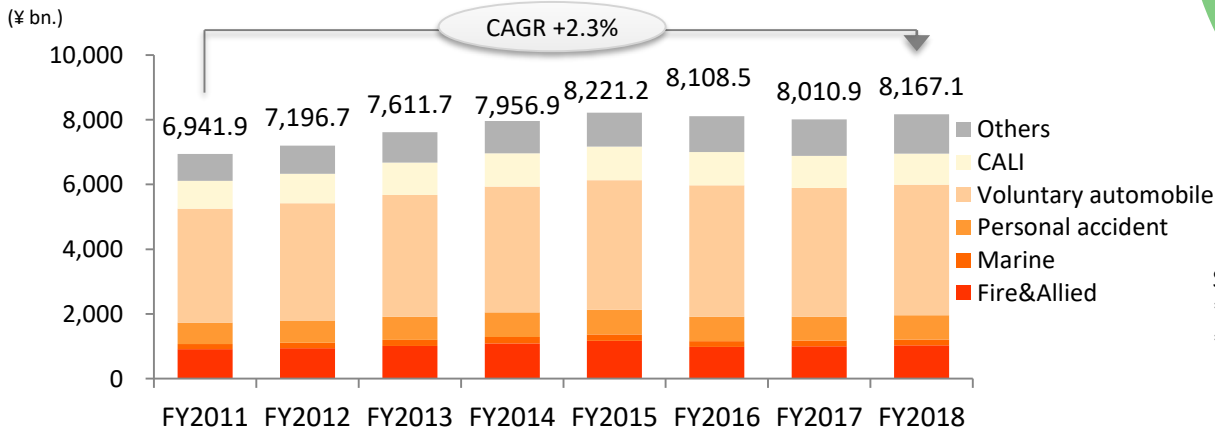
Size of P&C insurance market by country*¹ (FY2019)



Market share in the Japanese P&C insurance market*² (FY2018)



Historical premiums in the Japanese P&C insurance market*²



Source: Swiss Re "Sigma Report", Hoken Kenkyujo "Insurance".

*¹ Gross premiums, including reinsurance premiums

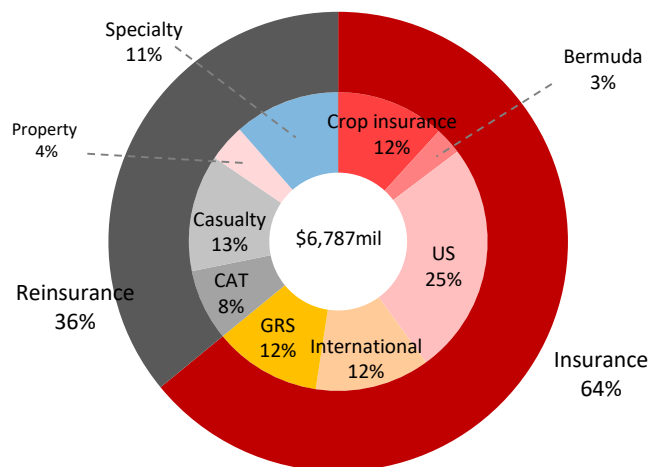
*² Based on net premiums of P&C insurers in Japan excluding reinsurance companies

Overview of SI and Himawari Life

Selected financial data of SI*1

(\$mil)	FY2018	FY2019	FY2020 (Forecasts)
Gross premiums written	5,960	6,787	8,936
Net premiums written	3,319	3,921	5,661
Adjusted profit	177	320	156
Total assets	19,460	23,797	-
Total net assets	5,627	6,662	-
Combined ratio	99.4%	96.2%	97.2%

Gross premiums written by product line (FY2019)

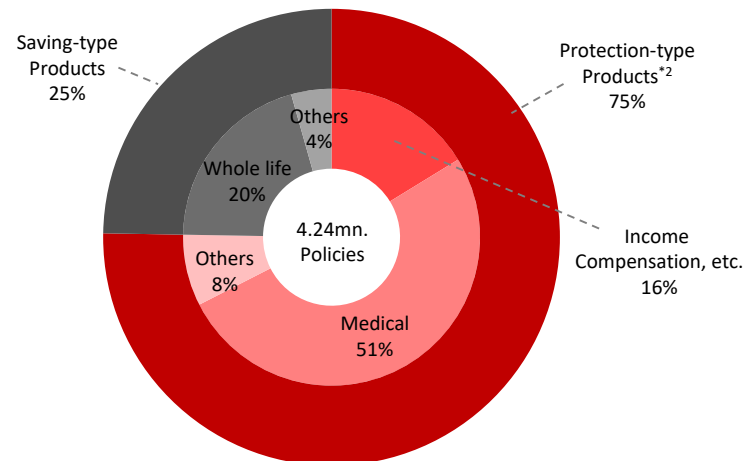


*1 Incl. former Sompo America, Sompo Mexico and SJNK Europe.

Selected financial data of Himawari Life

(¥ bn.)	FY2018	FY2019	FY2020 (Forecasts)
Annualized new premium	37.0	25.0	27.0
Premium and other income	444.4	446.5	446.2
Ordinary profit	26.5	28.4	28.8
Net income	15.3	16.5	17.5
Total assets	3,006.0	3,217.7	-
Total net assets	157.8	147.6	-

Product mix (policies in force, as of end of Dec. 2020)



*2 Mainly medical, cancer, income compensation, and term life insurance (excluding long term life insurance, etc.)

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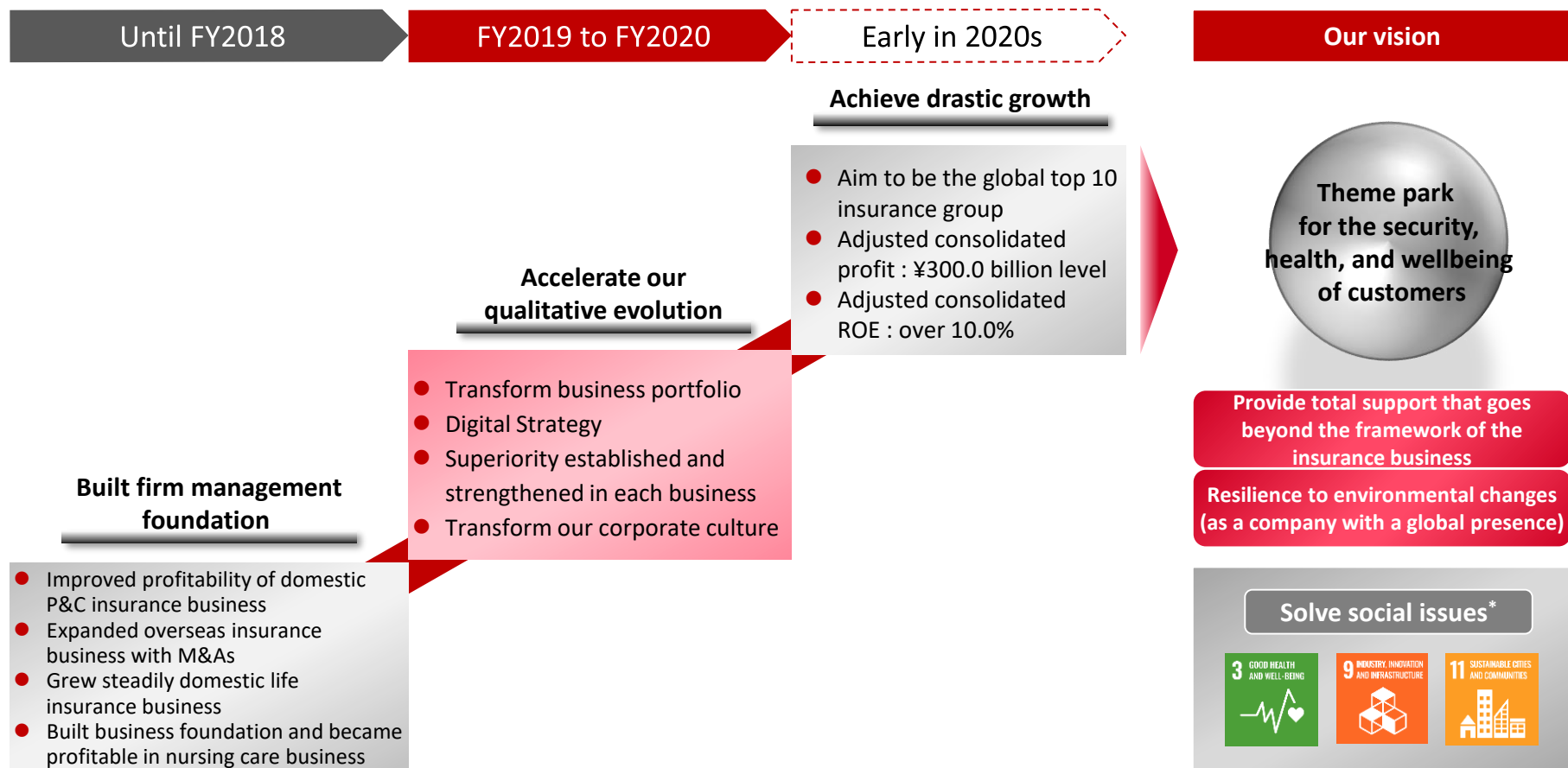
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2nd Half of Mid-term Management Plan

- ◆ Current mid-term management plan period is from FY2016 to FY2020.
- ◆ In the 2nd half of the Mid-term Management Plan, the main priority will be qualitative evolution towards dramatic growth in the 2020s.
- ◆ Strive “to contribute to the security, health, and wellbeing of our customers” and society as a whole by providing insurance and related services of the highest quality possible, thereby solving social issues and increasing corporate value over the medium and long terms.



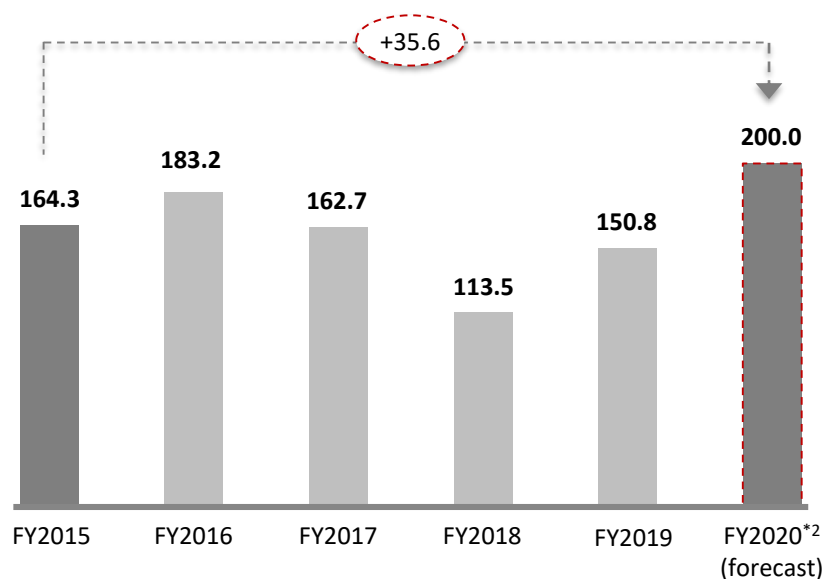
* Identify and mark the main United Nations' Sustainable Development Goals (SDGs) that correspond to SOMPO's initiatives

Progress of Mid-term Management Plan

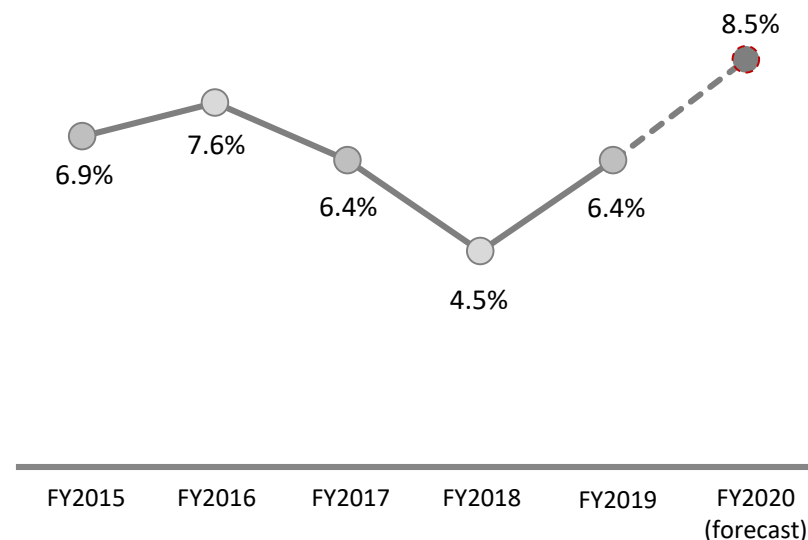
- ◆ Despite the impact of COVID-19, adjusted consolidated profit for FY2020 as final year of current mid-term management plan is expected to be ¥200.0 billion.
- ◆ Based on solid mid-term fundamentals, annual increase in dividend per share for FY2020 was revised from +¥10 to +¥20.

Adjusted consolidated profit*1

(Billions of yen)



Adjusted consolidated ROE*1



*1 See page 12 for definitions of adjusted consolidated profit and adjusted consolidated ROE.

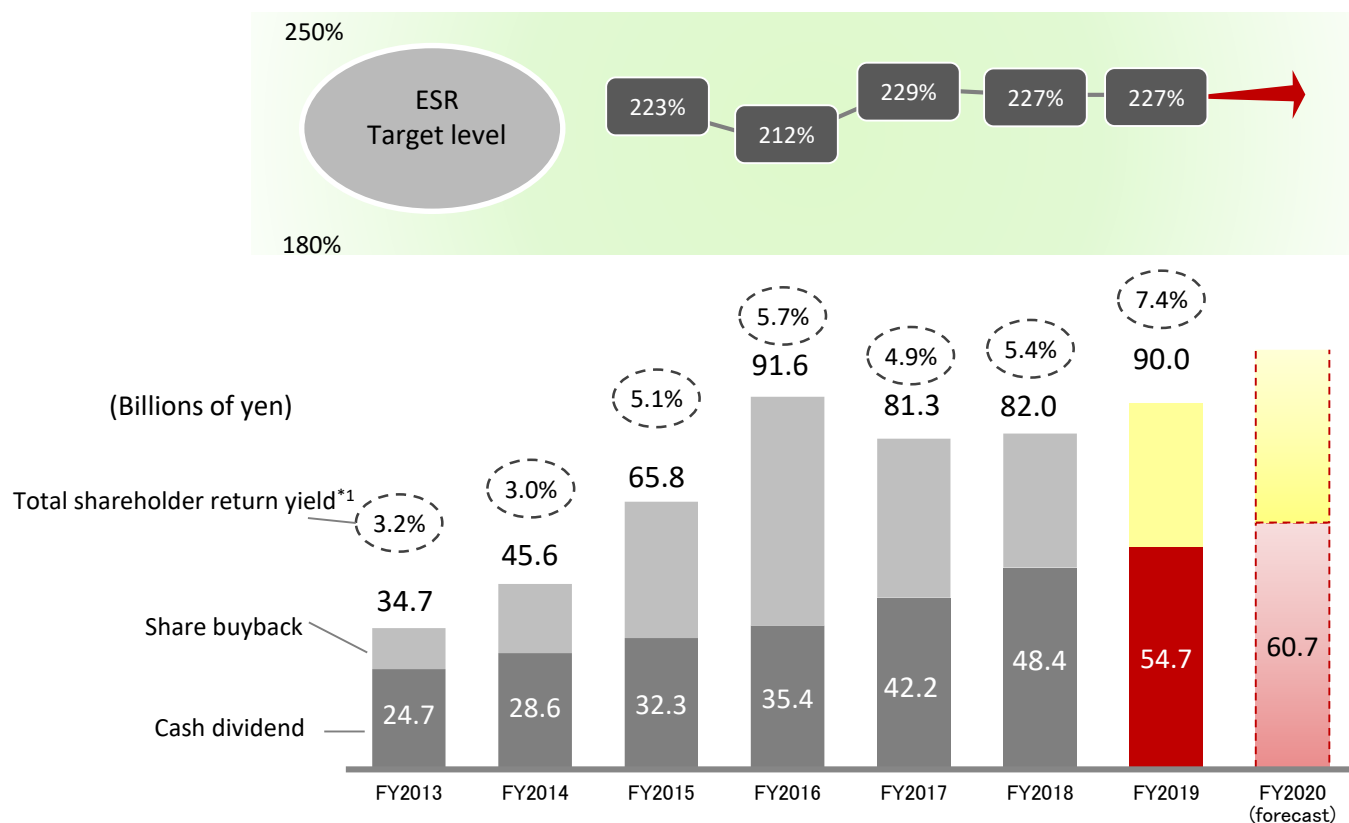
(Reference) Adjusted consolidated net assets (average balance of beginning and end of FY)

FY2015: 2,378.3, FY2016:2,403.3, FY2017:2,553.9, FY2018:2,530.6, FY2019:2,373.2, FY2019(forecast):2,387.4 (billions of yen)

*2 Adjusted consolidated profit of 3Q FY2020 actual is ¥149.0 billion

Shareholder Return Track Records

History of solid financial soundness(ESR) and shareholder returns



<Shareholder return policy>

- Aim to deliver attractive shareholder returns in consideration of financial soundness, earnings, and other factors.
- Total payout target: 50-100% (actual amount is set in a flexible manner, depending on chances of large-scale M&A's and capital adequacy).
- Our basic policy is to continue increasing dividends.
*Annually determine the balance between dividends and share buybacks based on stock price and dividend yield, etc.

Total payout ratio*2	220%	50%	50%	50%	50%	72%	60%	-
DPS(yen)	60	70	80	90	110	130	150	170
(Reference) Share price (End of fiscal year)	¥2,652	¥3,735	¥3,188	¥4,079	¥4,282	¥4,098	¥3,343	-

*1 Total shareholder return yield = (Cash dividend + Share buyback) / Market cap. as of end of FY

*2 Total payout ratio = (Cash dividend + Share buyback) / Adjusted consolidated profit

Revised up DPS ¥160 which was announced in May 2020 to ¥170 (YoY+¥20).

Impact of COVID-19

- ◆ Impact of COVID-19 on consolidated net income for 3Q FY2020 was around - ¥1.0 billion.
(For FY2020 forecast: Around - ¥8.0 billion.)
- ◆ Impact of COVID-19 on adjusted consolidated profit for 3Q FY2020 was around + ¥10.0 billion.
(For FY2020 forecast: around + ¥6.0 billion.)

Impact for consolidated net income for FY2020*

	3Q FY2020	FY2020 (Forecast)	
Domestic P&C	+¥15.0 billion	+¥12.0 billion	Decline of accident rate in automobile line and decrease in net income of funds
Overseas insurance	- ¥14.0 billion	- ¥19.0 billion	Increase of SI's COVID-19 provisions in trade credit & lower yields within investments
Domestic life	Insignificant	+ ¥0.5 billion	Decrease in new contracts, offset by decrease in policy reserve and commissions.
Nursing care	- ¥2.0 billion	- ¥1.5 billion	Payment of special allowances to nursing staff at work
Group total	- ¥1.0 billion	- ¥8.0 billion	

(Reference) Impact for adjusted consolidated net income for FY2020*

	3Q FY2020	FY2020 (Forecast)	
Domestic P&C	+¥28.0 billion	+¥28.0 billion	
Overseas insurance	- ¥14.0 billion	- ¥19.0 billion	
Domestic life	- ¥2.0 billion	- ¥1.5 billion	
Nursing care	- ¥2.0 billion	- ¥1.5 billion	
Group total	+ ¥10.0 billion	+ ¥6.0 billion	

* Incl. provisional numbers

(Reference) Numerical Management Targets, etc.

Numerical management targets

(Billions of yen)	FY2019	FY2020	
	(Actual)	(3Q Actual)	(Forecasts)
Domestic P&C insurance	60.8	102.5	136.0
Overseas insurance	50.1	15.6	27.5
Domestic life insurance	32.0	26.8	32.5
Nursing care & healthcare, etc.	7.7	4.0	7.0
Total (Adjusted consolidated profit)	150.8	149.0	200.0
Adjusted consolidated ROE*²	6.4%	-	8.5%
ROE (J-GAAP)	7.3%	-	8.4%

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

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

*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, 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)

*3 Operating income of SI = Net income - Net foreign exchange gains/losses - Net realized and unrealized gains/losses - Net impairment losses recognized in earnings, etc.

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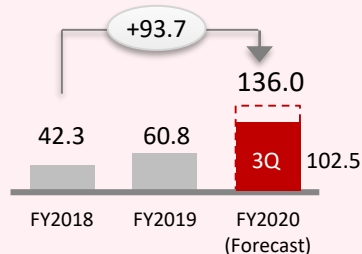
Progress of Mid-term Management Plan toward Enhancing Resilience by Individual Businesses

◆ Though COVID-19 impacted individual businesses differently, Group's business fundamentals are firm.

Adjusted profit by segment and typical key factors

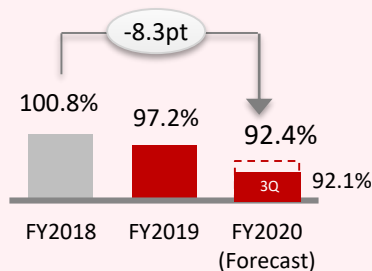
Adjusted profit (Billions of yen)

Expect drastic profit growth mainly due to improvement of accident rate, while impact of consumption tax-hike, etc.



Combined ratio(E/I)*¹

Accelerate proper pricing and streamlining of personnel allocation



*1 Sampo Japan's E/I loss ratio + net expense ratio (excl. CALI, household earthquake)

Domestic P&C

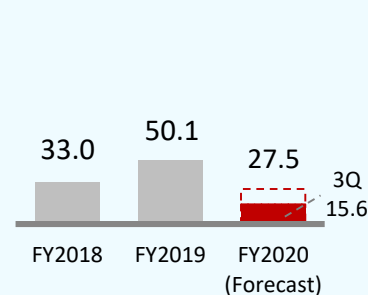
Overseas

Domestic Life

Nursing care & healthcare, etc.

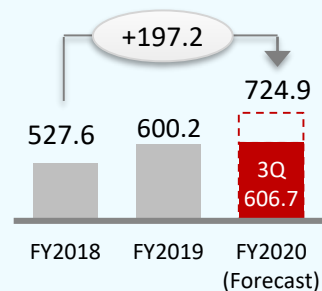
Adjusted profit (Billions of yen)

Decreased profit mainly due to the impact of COVID-19 and natural catastrophe



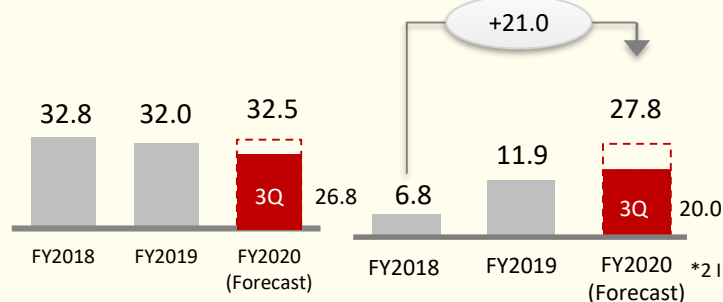
Net premium written (Billions of yen)

Expand premium written centered in specialty line on global base



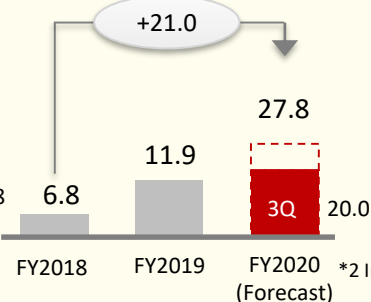
Adjusted profit (Billions of yen)

Through expansion of policies in force, remain stable profit under COVID-19 perils



Annualized premium in force*² (Billions of yen)

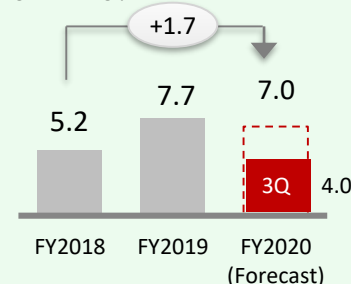
Through promoting insurhealth, plan to expand policies in force



*2 Insurhealth product

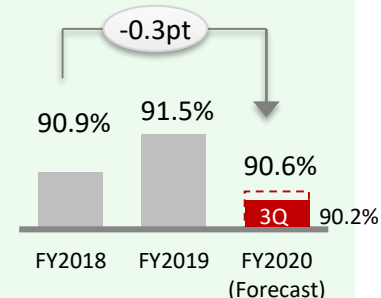
Adjusted profit (Billions of yen)

While impact of additional cost against COVID-19, foundation for generating profit remain solid



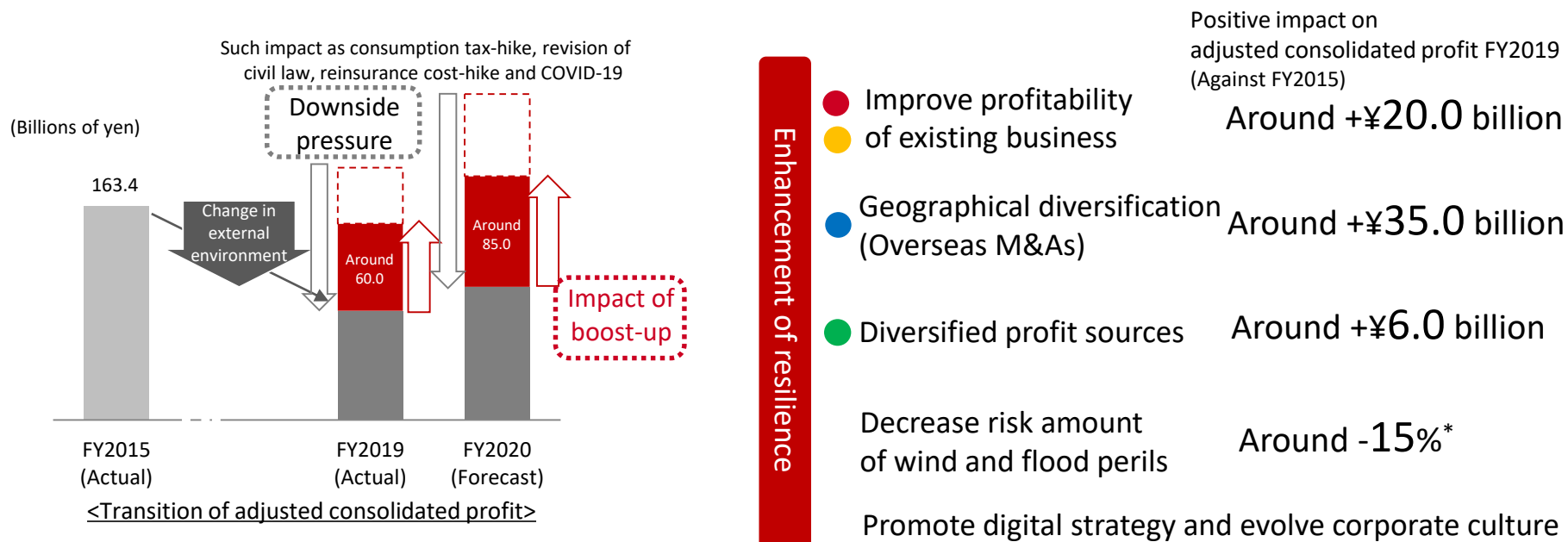
Occupancy rate

Impacted by COVID-19

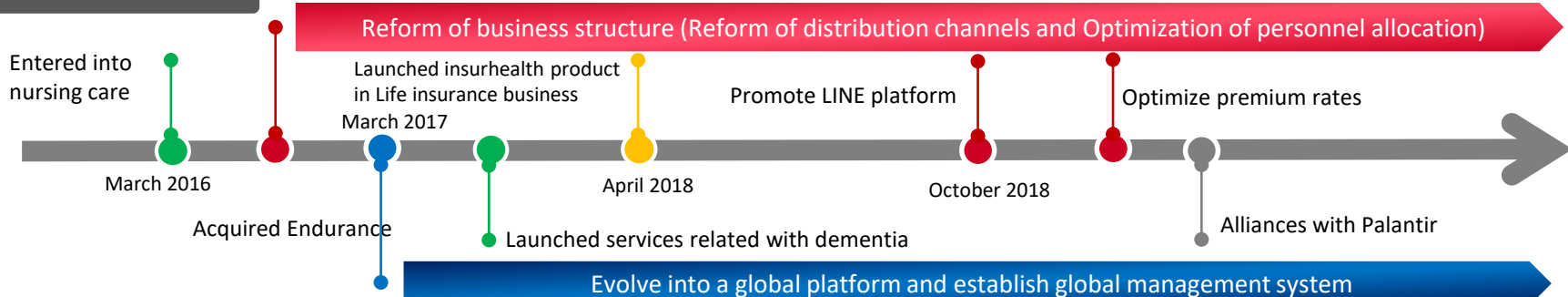


(Reference) History of Strengthening Group Resilience

- ◆ Our initiatives toward qualitative transformation has enhanced Group resilience.
- ◆ Under COVID-19 perils, our active digital strategy underpins our solid business foundation.



Initiatives until now



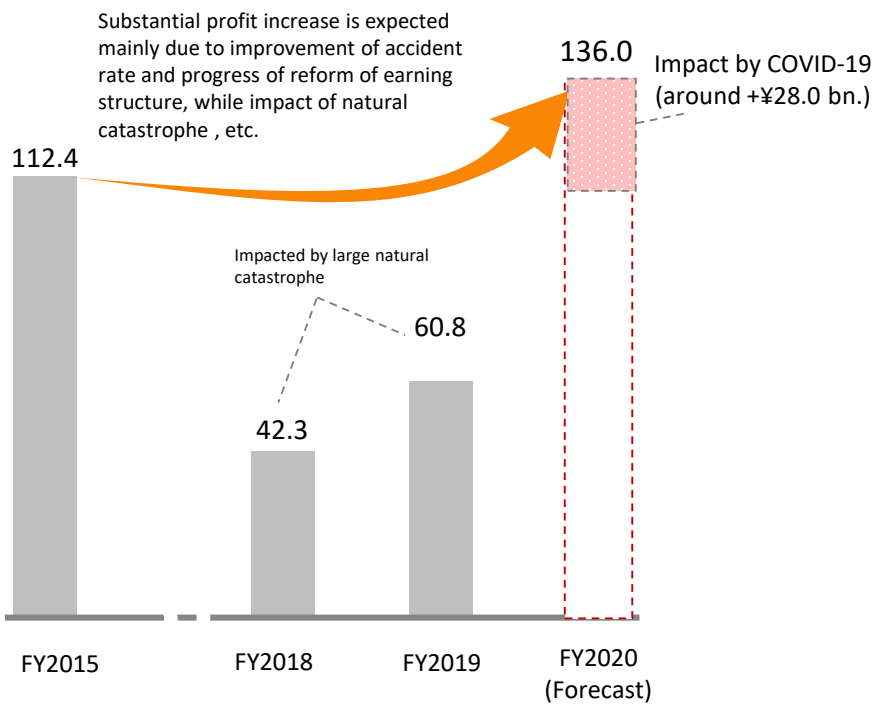
* At 80% VaR as of April 2020 against end of FY2015

Progress of domestic P&C insurance

◆ Adjusted profit in FY2020 is expected to increase, thanks to reform in the structure of profit and loss, alongside traffic volume decline due to COVID-19.

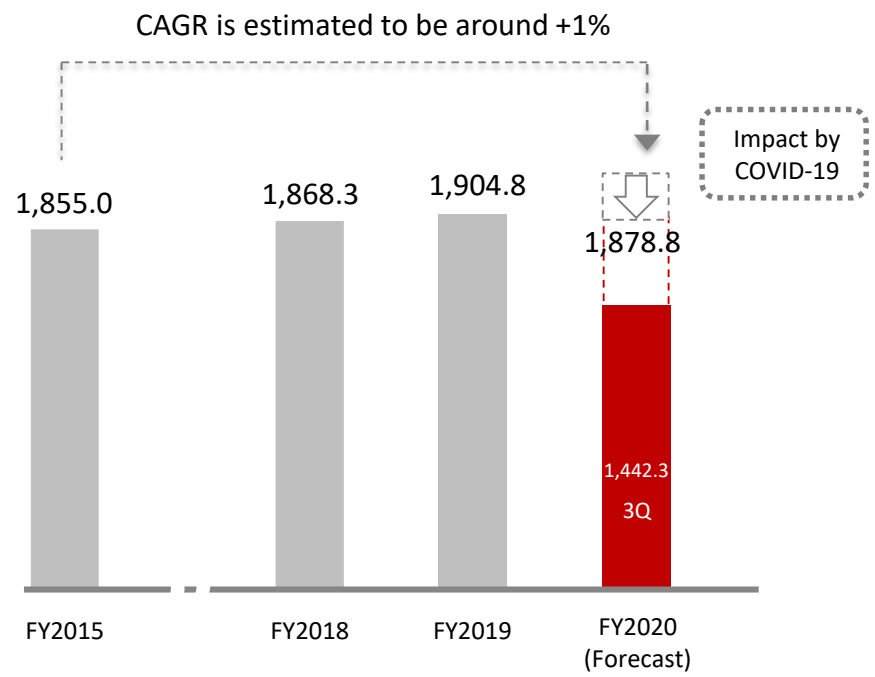
Plan for adjusted profit

(Billions of yen)



Net premiums written (Sompo Japan)*

(Billions of yen)



* Presented after adjusting reinsurance policies transferred in phases to overseas subsidiaries.: Deducting the portion of the total transfer amount (approx. ¥60.0 billion) that has yet to be transferred in each fiscal year. excl. CALI, household earthquake

Key Points for Domestic P&C Insurance

- ◆ Aim to enhance profitability in insurance lines and productivity.
- ◆ Accelerate qualitative evolution catching change in customer needs.

Reform earning structure

Optimize pricing

Pricing strategy focused on profitability

Effect of product revision (when fully realized)^{*1}

- Auto insurance: January 2020

Around + ¥20.0 bn.

- Fire insurance: October 2019, January 2021

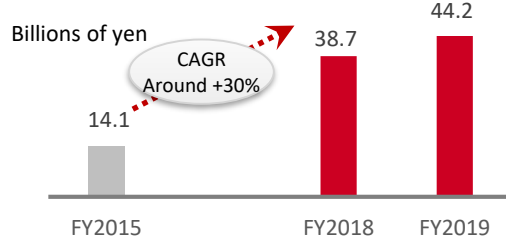
Around + ¥30.0 bn.

Top-line growth

Strategic products for SMEs grew at a pace of around +30% per annum.

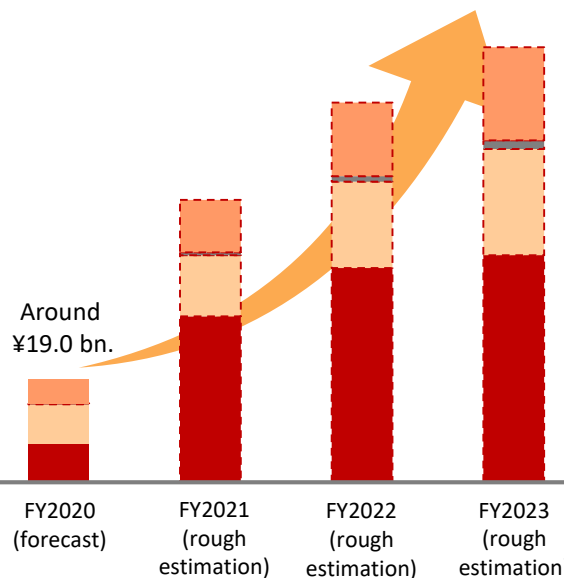
Accelerate sales through enhancing marketing function

Track record of strategic products for SME



The effect of reform earning structure^{*5}

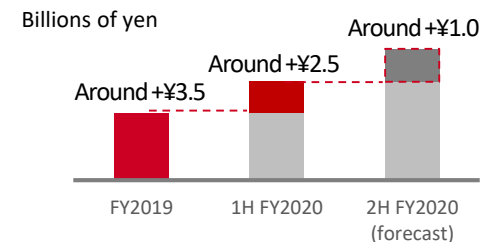
- Higher productivity and others
- Top-line
- Underwriting
- Pricing



Underwriting

Optimize pricing and underwriting in corporate lines
Enhance loss prevention

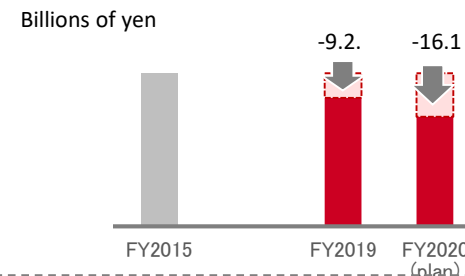
The effect of optimizing underwriting for high loss ratio policies^{*2}



Higher productivity

Utilize digital technologies, develop smart work facilities
reform workforce and revise personnel system

Reduction of personnel cost^{*4}



^{*1} The impact on adjusted profit by the effect of product revision (when fully realized)

^{*2} Expected benefit in adjusted profit for corporate lines with high loss ratios

^{*3} Results on a performance evaluation basis for strategic product for SMEs

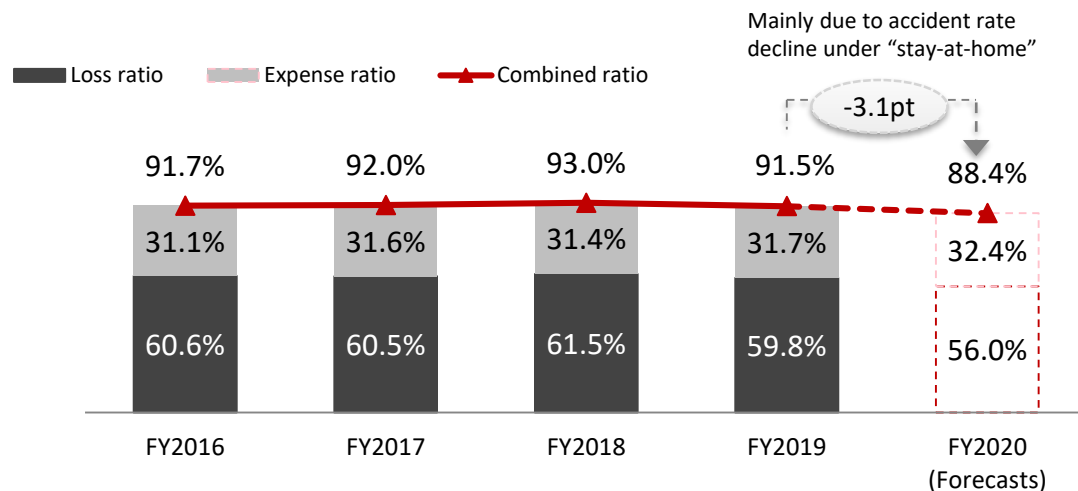
^{*4} before tax

^{*5} Projected generation of adjusted profit against FY2019 results through various initiatives to reform earning structure

Domestic P&C	Overseas
Domestic life	Nursing care & healthcare, etc.

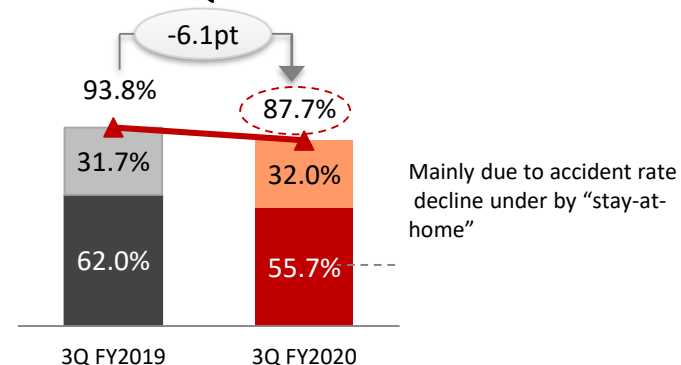
(Reference) Automobile Insurance

Combined ratio (E/I)



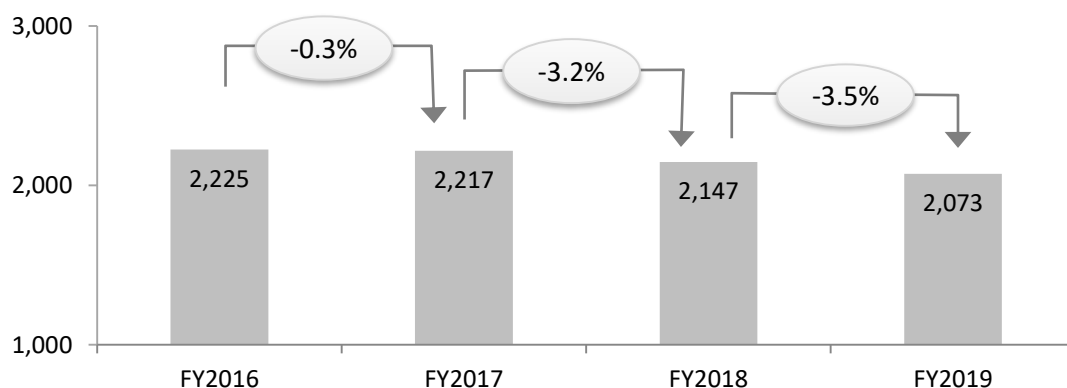
* Loss ratio is on a E/I basis (including loss adjustment expense)

Trend of 3Q Results



The number of reported claims

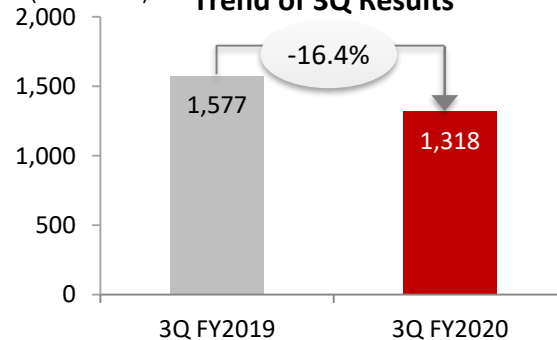
(Thousands)



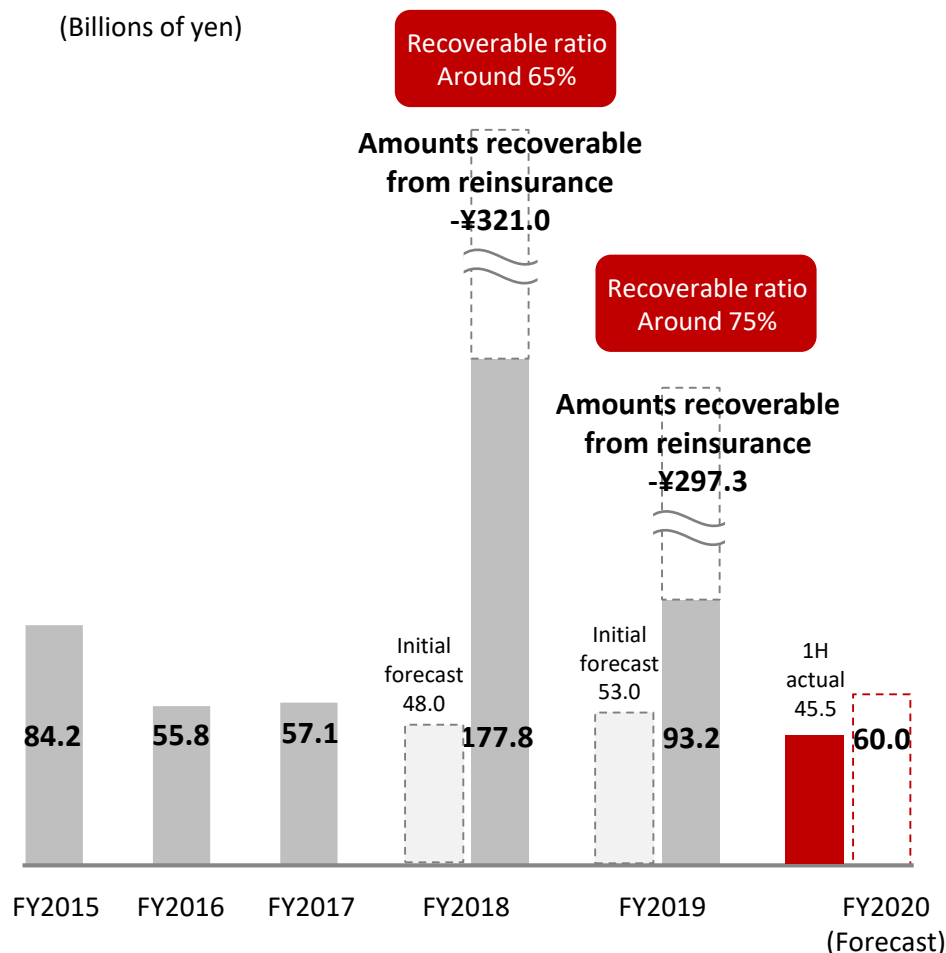
* Exclude certain natural disasters, whose incurred loss exceeds certain threshold

(Thousands)

Trend of 3Q Results



Net claims incurred for natural disasters that occurred in the fiscal year and handling domestic natural disasters risks



*1 Since outstanding loss reserve is worked out by compendium method in 3Q results, incurred losses related to natural disasters were not aggregated.

*2 Net claims paid for natural disasters (excluding CALI, household earthquake) in 3Q FY2020 was ¥40.9 billion.

Key points of our response to domestic natural disasters risks

Proper reinsurance protection

- Cover more serious disaster
- Control earnings volatility



Protection in FY2020

- ✓ Enhanced protection for a series of major natural disasters

Forward-looking perception of risks

- Conservatively factored the impact of climate changes into our model *Increased the assumption of net claims incurred for natural disasters.

Optimize fire insurance rate

- Revision of premiums rate (October 2019)
- Consider further rate optimization in light of revision of advisory rate

(Reference) Public organizations' common opinions on climate changes

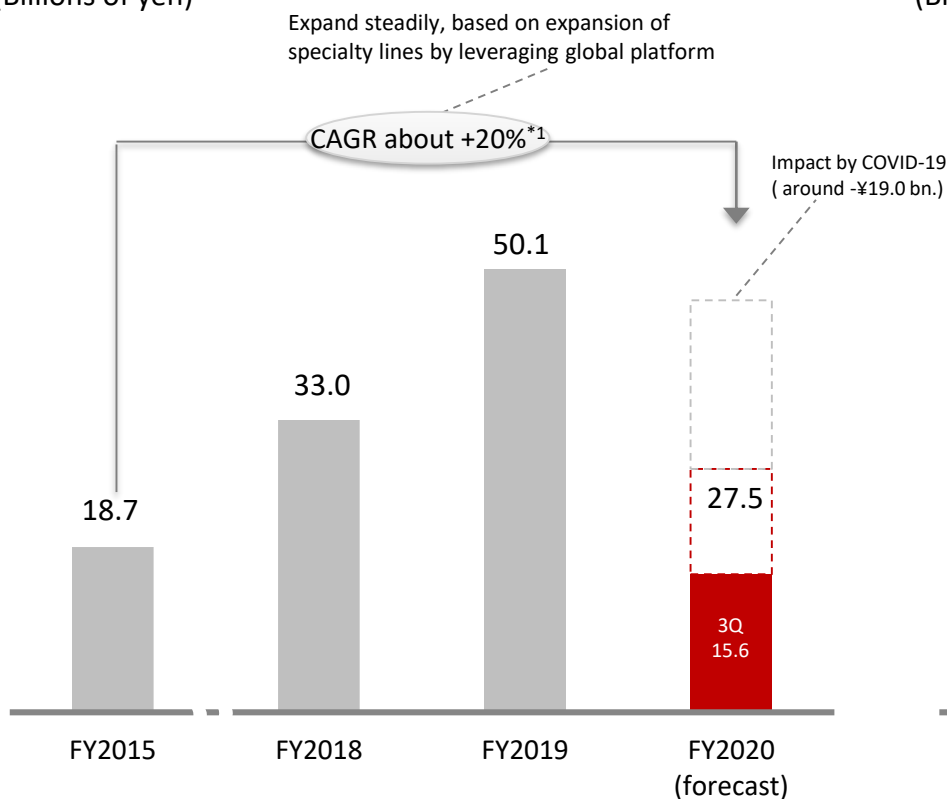
	Hurricanes	Heavy rain
Present	No specific change in frequency and intensity of hurricanes landed	Increase in frequency
Mid and long term	<ul style="list-style-type: none"> • Decrease in frequency • Increase in intensity 	Increase in annual frequency of heavy rain and squalls

Progress of Overseas Business

- ◆ Adjusted profit in FY 2020 is estimated to under-perform, mainly due to the impact of COVID-19 and natural catastrophe.
- ◆ Expanded the top-line, thanks to steady organic growth centering on specialty lines.

Plan for adjusted profit

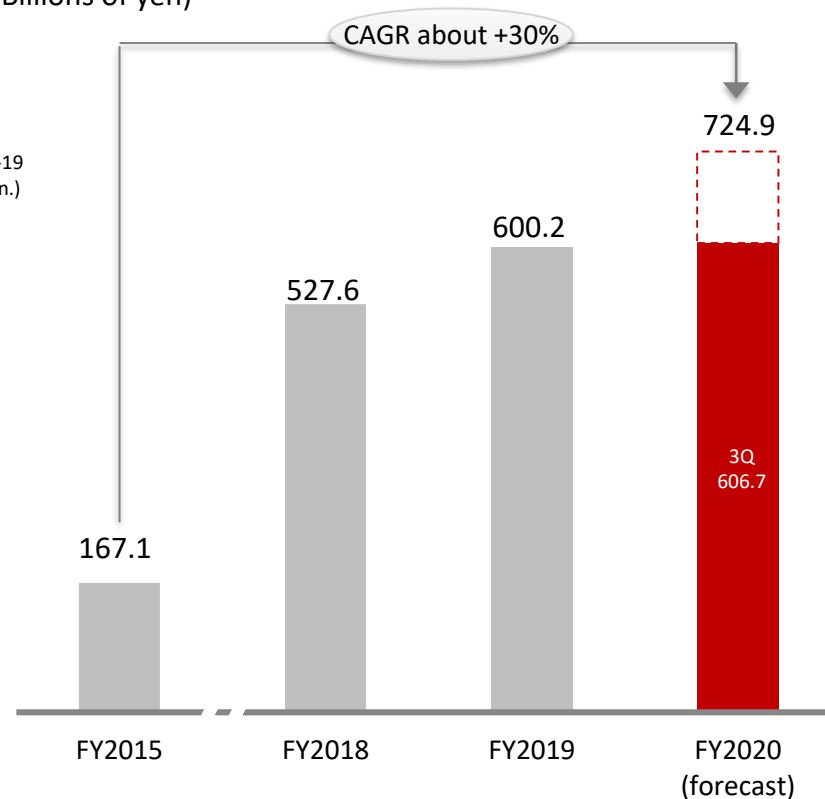
(Billions of yen)



*1 impact by COVID-19 excluded

Premiums*2

(Billions of yen)



*2 Portion attributable to Sampo Canopus excluded, due to sales completion. Premiums reflect holding shares. This treatment does not coincide with consolidated financial statements.

Business Results by Company (3Q FY2020)

(Billions of yen)		Net premiums written			Adjusted profit			Key points	(Reference) Exchange rate
		3Q FY2020		FY2020	3Q FY2020		FY2020		Sep. 2020*2
		Actual	Change	Forecasts	Actual	Change	Forecasts		(YoY Change)
North America & Europe	SI	508.8	+166.5	598.9	5.2	-24.7	16.5	*Refer to page 46	105.80 JPY/USD (-2.0%)
Asia & Middle East	Sompo Sigorta (Turkey)	23.6	-5.0	28.9	6.5	-0.2	6.4	Top-line progressed favorably excluding local currency depreciation. Loss ratio improved against FY2020 forecast mainly due to economic slow-down.	13.49 JPY/TRY (-29.3%)
	Sompo Singapore	4.5	-0.9	6.3	0.7	+0.5	0.7	-	77.30 JPY/SGD (-1.0%)
	Berjaya Sompo (Malaysia)	9.0	-1.6	12.1	1.0	-0.0	1.5	Top-line was impacted by more disciplined underwriting	25.47 JPY/MYR (-1.2%)
	Sompo Indonesia	3.0	-0.6	5.7	0.2	-0.1	0.5	-	0.0072 JPY/IDR (-5.3%)
	Sompo China NK China	4.8	+0.4	7.0	0.8	-0.2	1.3	-	15.54 JPY/RMB (+2.7%)
	Sompo Hong Kong	2.5	-0.4	3.0	0.2	+0.0	0.3	-	13.65 JPY/HKD (-0.8%)
	Universal Sompo (India)	5.1	-0.4	8.5	0.5	+0.1	0.8	-	1.42 JPY/INR (-7.8%)
	AYA SOMPO (Myanmar)	1.1	+0.1	0.2	0.0	+0.0	0.0	-	0.0781 JPY/MMK (-)
Latin America	Sompo Seguros (Brazil)	42.6	-10.5	50.7	-1.6	-2.4	-2.0	Impacted by provision of IBNR loss reserve in 1Q FY2020 and lower investment income.	18.78 JPY/BRL (-27.6%)
Other (non-consolidated)*1		2.4	-0.1	3.2	0.6	+0.1	0.2	-	-
Total		606.7	+147.1	724.9	15.6	-25.8	27.5	-	-

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

*2 Universal Sompo's exchange rate is based at the end of December 2020. AYA SOMPO's exchange rate is based at the end of June 2020.
Exchange rate for forecasts for FY2020 is based at the end of September 2020.

Key Points for Overseas Business (1)

- ◆ Expanded business base through steady top-line growth and disciplined underwriting.
- ◆ In the mid-term, aim to accelerate growth mainly by increasing retention ratio and bolt-on M&As.

(1) Steady top-line growth

High growth

- Top-line growth through recruitment of talented underwriter teams and price improvement above the industrial average
- Progress of diversification among product lines, including crop insurance.

Progress of SI gross premiums written

Increase in recruitment of underwriters

×

Rate hike

Crop insurance

FY2016

CAGR: +25%

FY2020 (forecast)*¹

*1 Include the contribution of Diversified Co.

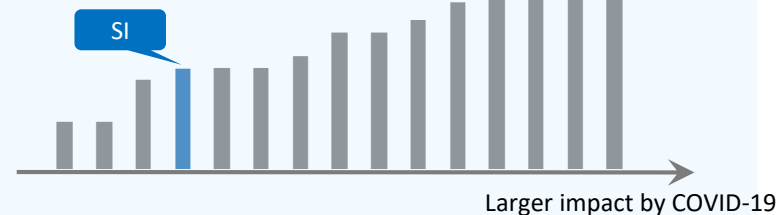
(2) Disciplined underwriting

Strict underwriting standard

- Elaborate wording and set exclusion clauses
- Control limit in accordance with risk

Impact of COVID-19 (Compared with peers in U.S. and Bermuda)*²

When viewed relative to capital, the impacts of COVID-19 have been curtailed compared with competitors in the insurance industry.



*2 Based on data disclosed between Jan. to Sep. 2020 (relative to capital)

Principles of SI growth

1st phase

Recruitment of underwriter

CAGR +20%

(The number of recruitment of underwriter between FY2017 to FY2019*³)

2nd phase

Rate hike

Over +25%

(Rate hike in FY2020)

Mid-term directions

Rate hike

Diversification by lines and geography

Increase retention ratio

Bolt-on M&As

Disciplined underwriting

Platform strategy

*3 Include increase by bolt-on M&As

Key Points for Overseas Business (2)

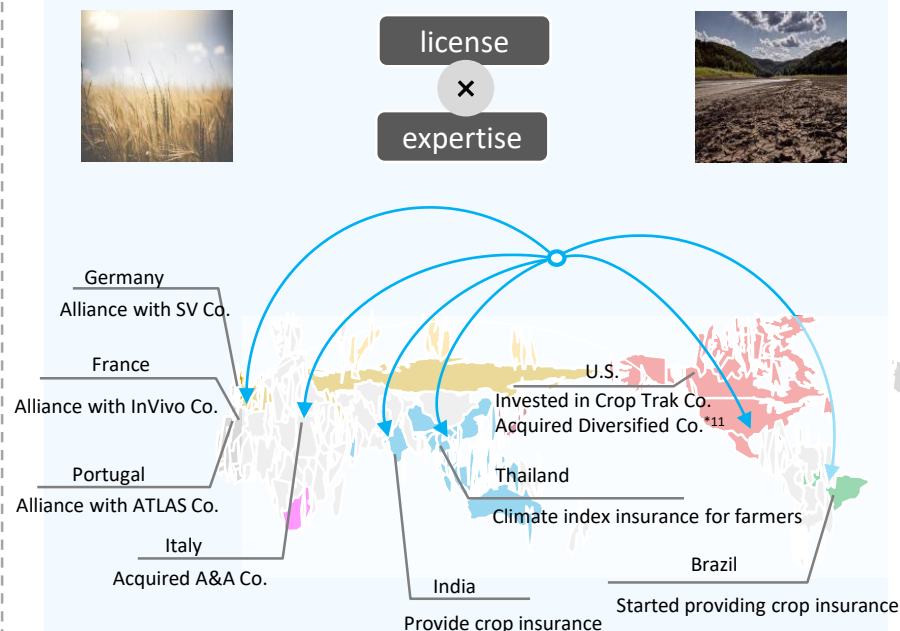
- ◆ Acquired U.S. Diversified Co. to accelerate "AgriSompo" platform globally.
- ◆ As a market leader, SOMPO aims to offer countermeasures for climate change risk by making crop insurance popular.

(1) Promote AgriSompo platform

Accelerate

- Integrated Sompo license network and SI expertise
- Promote crop insurance globally through AgriSompo
- Offer countermeasures for climate change risk by making crop insurance popular.

AgriSompo platform



(2) Expanded crop insurance in U.S. and progressed diversification by geography

Leading share

- Acquired U.S. Diversified Co
- Achieved a leading share in the crop insurance
- Improved profitability by expansion and diversification

Acquired U.S. Diversified Co

	Market share
1 A company	17.5%
SI + Diversified	17.5%
2 B company	15.0%
3 C company	13.5%
4 Diversified	10.5%
5 D company	8.7%
6 SI	7.0%

Achieved further U.S. geographical diversification and a leading share in the crop insurance.

<mainly in U.S. Midwest>

<mainly in U.S. South>

SI crop insurance business in U.S.*

Top-line

¥200.0 bn.⁺
(Gross premiums written in FY2019)

Profitability

Around 90%
Combined ratio: average in last five years

Mid-term directions

Sustainable growth

Improvement + Stability

* Sum of SI and Diversified

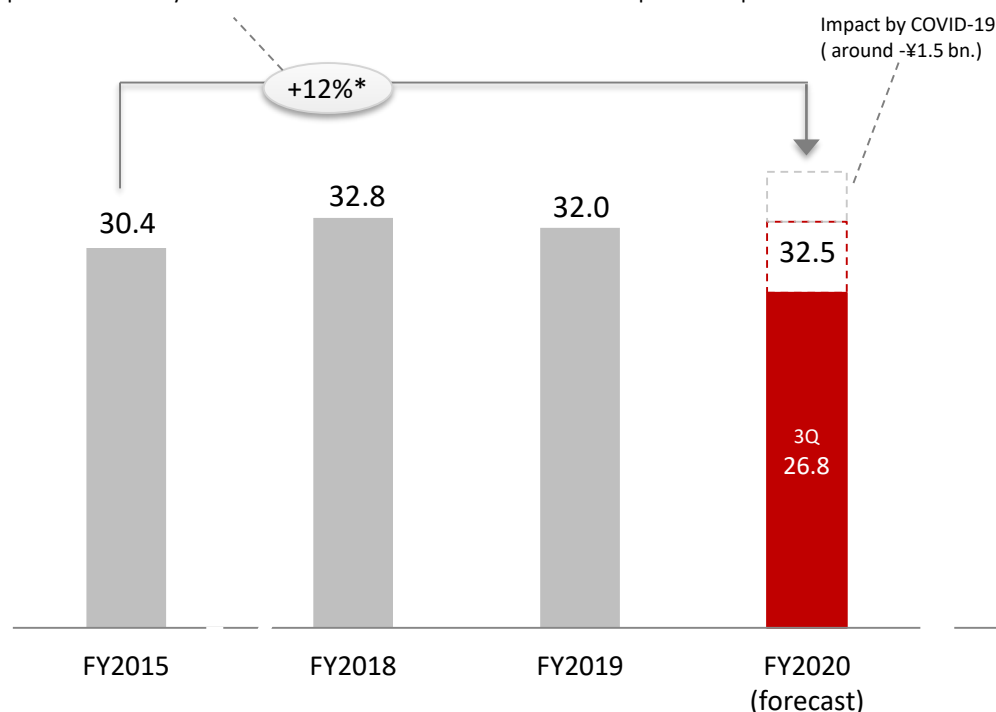
Progress of Domestic Life Insurance

- ◆ Secured stable profit despite impact of COVID-19 through expanding policies in force centered in protection type products.
- ◆ Aim at further growth through accelerating attractive insurhealth (product + services) such as new medical insurance.

Plan for adjusted profit

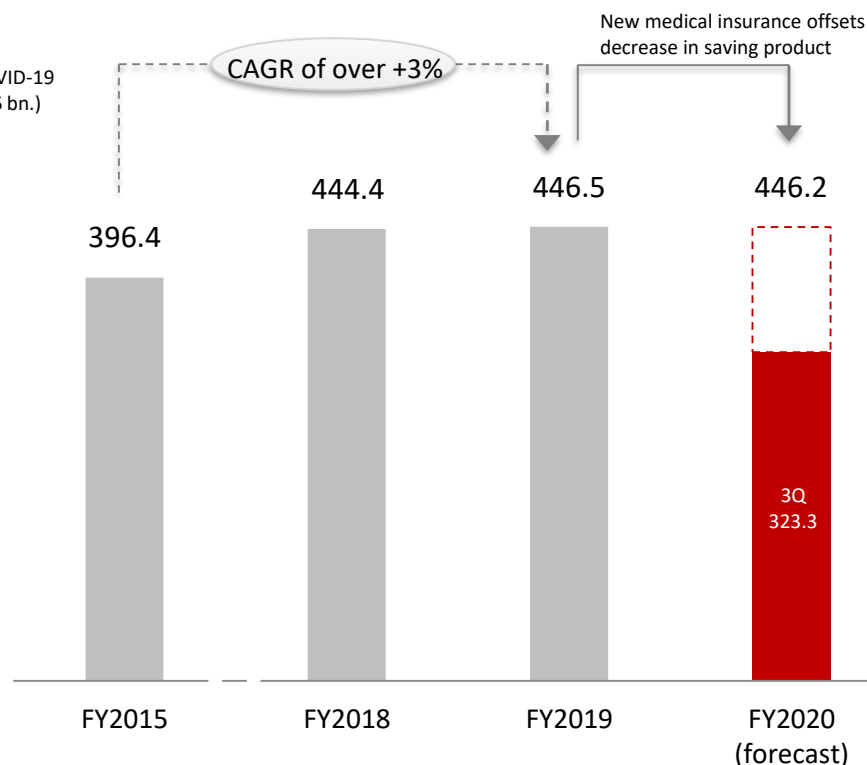
(Billions of yen)

Mainly due to policies in force expanded steadily by providing new products in timely manner centered on medical and income compensation products



Premium and other income

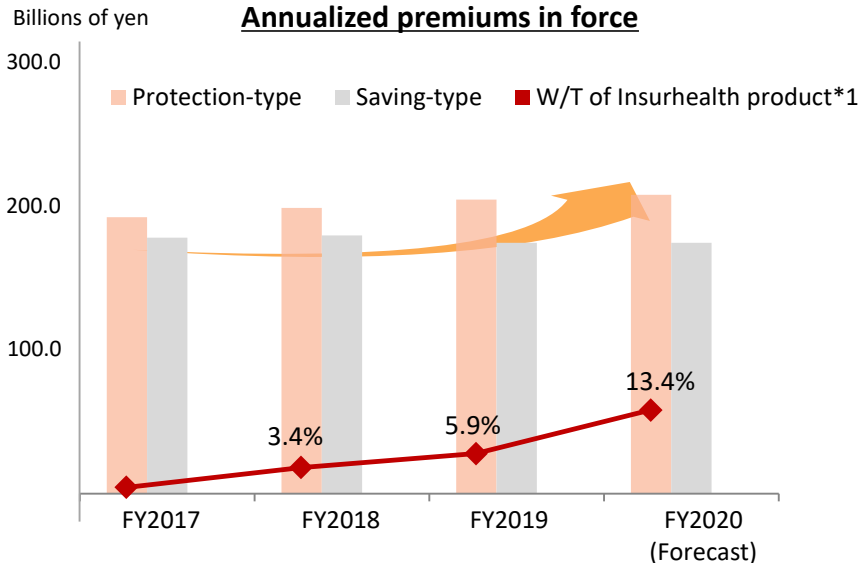
(Billions of yen)



Key Points for Domestic Life Insurance

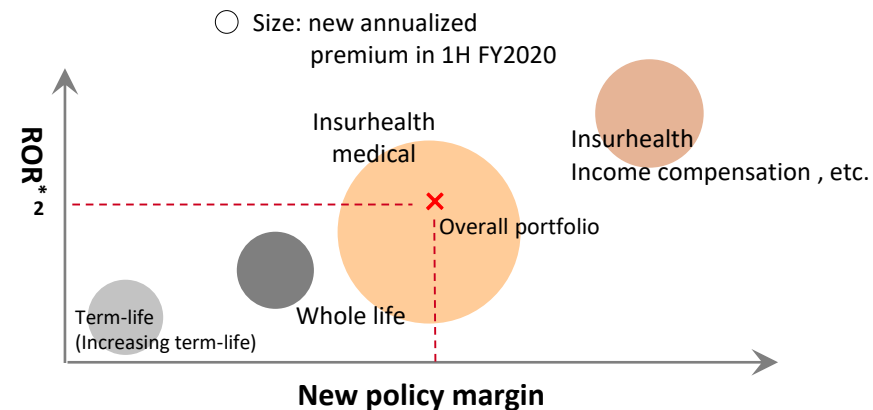
- ◆ Expanded policies in force mainly in more profitable protection-type products such as medical and income compensation by launching new products.
- ◆ Aim at high profitability and extension of healthy life expectancy by launching products supporting customer health.

Growth by Insurhealth



*1 Insurhealth product weight against protection-type product

(Reference) profitability by product (Rough estimation)



*2 ROR: Certainty equivalent present value of profits / non-hedgeable risks

Adjust to "New Normal" environment

Current mid-term management plan

Sustained ultra low interest rate

With/After COVID-19 (non-face-to-face)

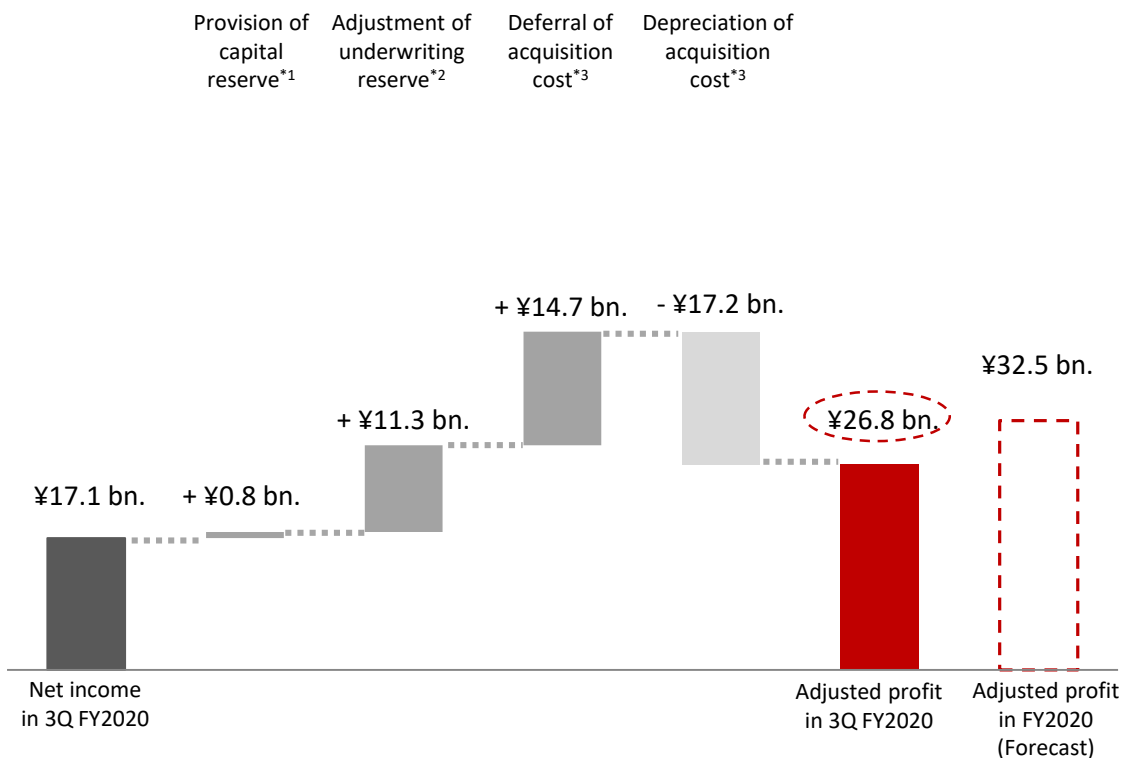
- Sales strategy focused on protection-type products
- Set appraisal index for marketing performance based on risk amount of interest rate
- **Lengthen the duration of assets (purchases of super long-term bonds)**
- **Started remote (non-face-to-face) insurance sales (May 2020)**
- Introduced video conferencing systems to all branches and held training sessions remotely.

Direction of next mid-term management plan

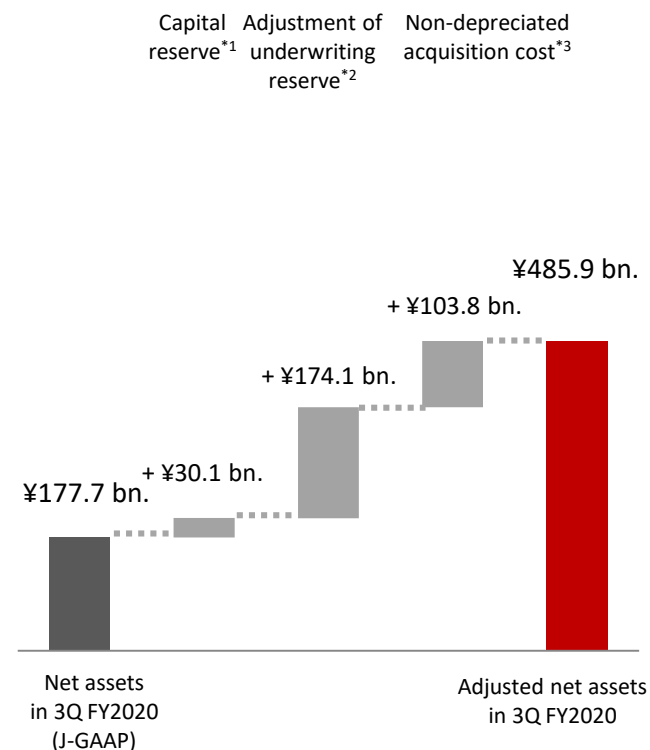
- Product strategy focused on protection-type, looking ahead to further sustained ultra low interest rate
- Lengthen further the duration of assets (Accelerate purchases of super long-term bonds)
- Introduce fully on-line sales (without document) to all type of products
- Increase on-line designated products
- Accelerate hybrid sales with "face to face" and digital
- Realize flexibility of work location

Adjusted Profit and Adjusted Net Assets – Himawari Life

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).

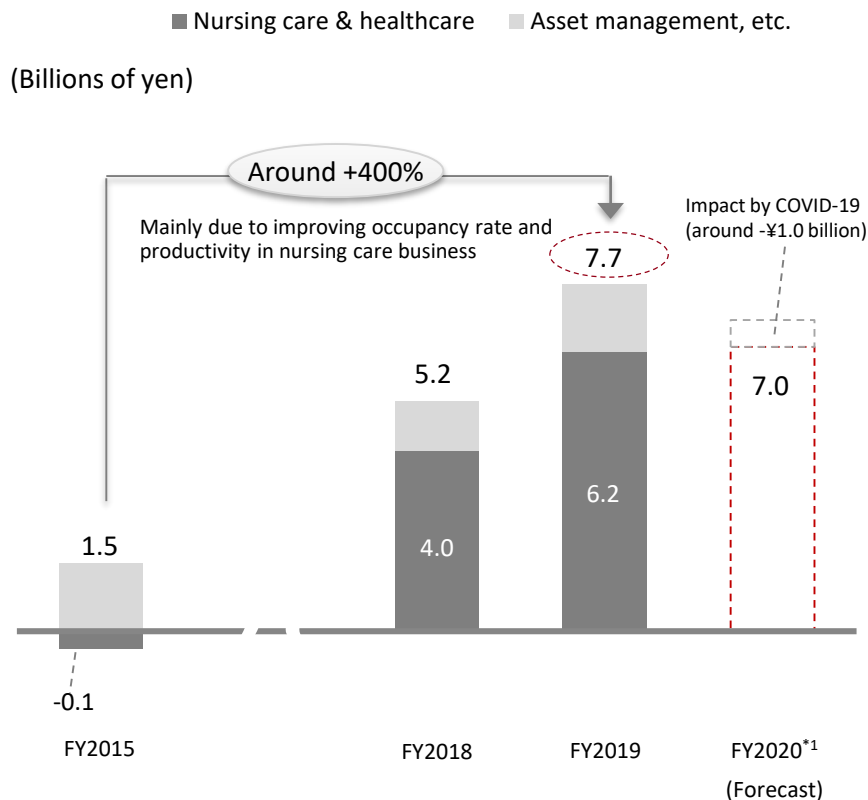
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Domestic P&C	Overseas
Domestic life	Nursing care & healthcare, etc.

Progress of Nursing Care & Healthcare, etc.

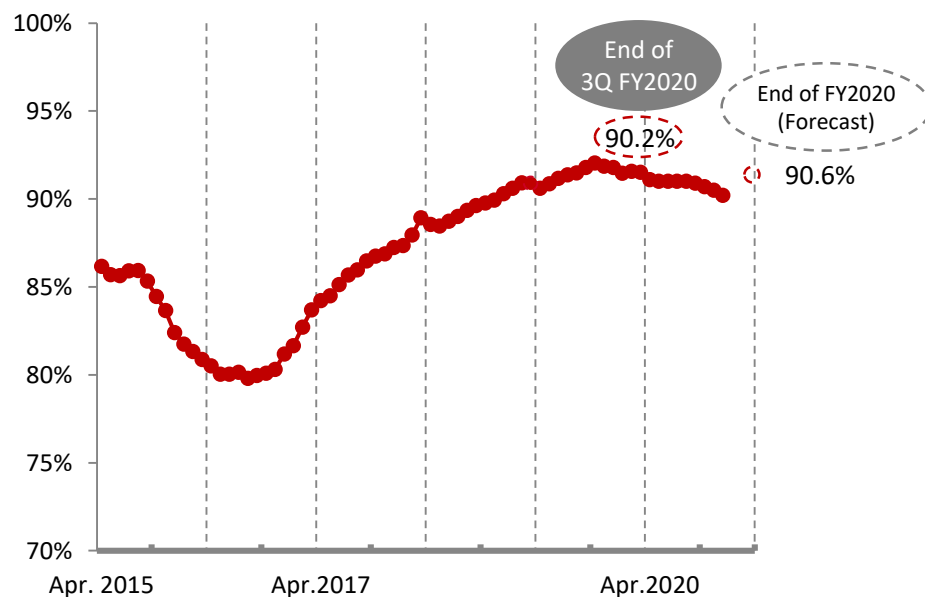
- ◆ The business now enters into the phase of improving profitability mainly through higher productivity going forward.
- ◆ Pursue service quality improvement and business foundation enforcement, despite additional cost caused by COVID-19.

Plan for adjusted profit



*1 3Q FY2020: ¥4.0 billion

Occupancy rate*2



*2 occupancy rates of former SOMPO Care and SOMPO Care Next integrated

Key Points for Nursing Care Business

- ◆ Aim to expand profit stably through higher productivity with digital technology and new earnings sources.
- ◆ Endeavor solving social issues, through utilizing IoT of real data and extending healthy life expectancy.

Initiatives toward higher profitability

Higher productivity in existing business

Improve stand-alone basis profitability further with the aim of reducing the supply-demand gap for nursing care workers through improved productivity and better remuneration, while promoting human-ICT integration

Higher productivity

- ◆ Utilize digital technology
- ◆ Improve operating processes

Secure human resources

- ◆ Rebuild the manager system and related training
- ◆ Enhance remuneration

Create new earnings sources

Aim to expand earnings sources by considering expansion into new businesses peripheral to nursing care, maximizing expertise and growing through selective M&As.

Bolt on M&A

- Acquired Tokyo Tatemono senior life support (Closed the deal in Dec. 2020)

Business process support services

- Launched in April 2020
Provide support such as human resources, purchase of goods and IT infrastructure to 3rd party nursing care providers

Initiatives toward solving social issues

Initiatives toward extension of healthy life expectancy

Endeavor extending healthy life expectancy through providing services related to dementia, looking ahead to super aging society

SOMPO Smile aging program

- Launched in July 2020
- Prevent cognitive decline by improving the lifestyle habits of the elderly
 - Provide services related to exercise, nutrition guidance, cognitive training, and social participation
 - Covers a wide range of people, from dementia-free people to those diagnosed with mild cognitive impairment (MCI), and those with dementia



Utilize real data in nursing care facilities

Enhance health of the residents and improve productivity of operation by integrating and analyzing various Sompo Care real data.



Investment in Palantir toward Generating New Values

- ◆ Invested in Palantir in U.S. with high expertise in data analysis.
- ◆ Acquired the foundations toward realizing “Real data platform” framework.

Investment in Palantir

Date

June 2020

Investment amount

USD 500 million

Palantir's strength

Big data integration and analysis

Overview of Palantir

Founded in the U.S. by Peter Thiel, a co-founder of PayPal, Alexander Karp, and others in 2004, Palantir Technologies Inc. is a software company that provides technologies and services to build enterprise data platforms in more than 25 countries around the world.

Purpose of investment

- Utilize data analysis competence through enhancing alliance
- Maximize values of Sampo's massive real data with advanced data analysis
- Develop new solution and model, and offer to third parties

Data analysis

Real data

 Palantir



Develop new solution and model

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(1) Group management

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(2) Business strategies for each business segment

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(3) Principles of next mid-term management plan

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Review of Progress of Current Mid-term Management Plan

- ◆ Overcame initial challenges of mid-term management plan.
- ◆ Earnings stability and resilience building are the challenges, along with new environment such as COVID-19 impact and severe natural catastrophes.

Review of progress of current mid-term management plan

	Typical achievement of current mid-term management plan	Issues for next mid-term management plan
Group	<ul style="list-style-type: none"> ✓ Portfolio transformation by overseas M&As ✓ Launched Sompo smile aging club ✓ Established a global trilateral structure for digital technology and invested in Palantir. ✓ Obtained a foundation for implementing the theme park and data strategies. ✓ Introduced the Business Owner system and Group Chief Officer (CxO) system, and strengthened the governance platform through the transition to a Company with Committees structure. 	<ul style="list-style-type: none"> ■ Earnings stability ■ Create services/businesses to realize a Theme Park ■ Corporate culture change
Domestic P&C	<ul style="list-style-type: none"> ✓ Enhanced profitability mainly through revising rate properly, usage of digital and optimizing workforce ✓ Enhance financial soundness (Reduction of strategic holding stocks reinsurance protection strategy) 	<ul style="list-style-type: none"> ■ Increase resilience to natural disasters ■ Improve combined ratios
Overseas	<ul style="list-style-type: none"> ✓ Establishing a proper organization for M&A decision makings ✓ Transformed SI into a global operating platform 	<ul style="list-style-type: none"> ■ Earnings stability ■ Profit growth
Domestic life	<ul style="list-style-type: none"> ✓ Developed “Insurhealth” products ✓ Enhance customer contact through linkx smart-phone applications 	<ul style="list-style-type: none"> ■ Growth of policies in force and profits ■ Countermeasures for interest rate risk
Nursing care and healthcare ,etc.	<ul style="list-style-type: none"> ✓ Improved occupancy rate and enhanced quality of services and productivity ✓ Secured human resources with attractive remuneration 	<ul style="list-style-type: none"> ■ Solution of social issues in Japan (supply-demand gap) ■ External provision of nursing care expertise

External Environment

- ◆ COVID-19 drastically changed the external environment, which already has been gradually affected by natural catastrophes.
- ◆ Move forward with transformation in response to changes and confront growing social issues in the long term.

Long-term megatrends and external environment

Changes in the era with/after COVID-19
(Future in 5-10 years' time suddenly becomes reality)

Key requirements of
future business
management

Social issues to be addressed

New normal environment

Global

- Volatile financial markets
- Persistent ultra-low interest rates
- Climate change/global warming
- Cyber attacks, terrorism
- Progress of the Fourth Industrial Revolution
- Digital Transformation
- Divided and unequal society
- Famine

Population ageing

Japan

- Wider supply-demand gaps in healthcare/nursing care
- Decline in working age population/increase in older population
- Urban-rural polarization

Changes in social values

- Work style reform
- Rise of multi-stakeholder capitalism
- ESG/SDGs
- Talentism/diversity
- Rising income inequality

Rising
uncertainty

- Decline in U.S. interest rates
- Increasing intensity of natural disasters

Normality of
non face-to-face
and contactless

- Aggravation of healthcare/nursing care issues

- Acceleration of digitalization
- Increasing value of data

Preparation for
uncertainty/Resilience

Long-term approach to
solving growing social issues

Business digitalization/Remote
operation
Data utilization

New work style/ Remote
working

Principles of Next Mid-term Management Plan

- ◆ Our vision “Build a theme park for security, health and wellbeing” never changes.
- ◆ Term of next mid-term management plan will be from FY2021 to FY2023.
- ◆ Aim to sustainably enhance corporate value by maximizing economic value and social value through pursuing further growth and profitability centered in existing business as well as solving social issues beyond insurance’s boundaries.

Our vision

Build a theme park for security, health and wellbeing
Sustainably enhance corporate value by maximizing economic value and social value

Principles of next
mid-term
management plan

Pursue economic value

Generate new social value

Pursue further growth and profitability through evolution in insurance
and solving social issues beyond insurance’s boundaries

Basic Strategies

Scale and diversification
- Obtain resilience -

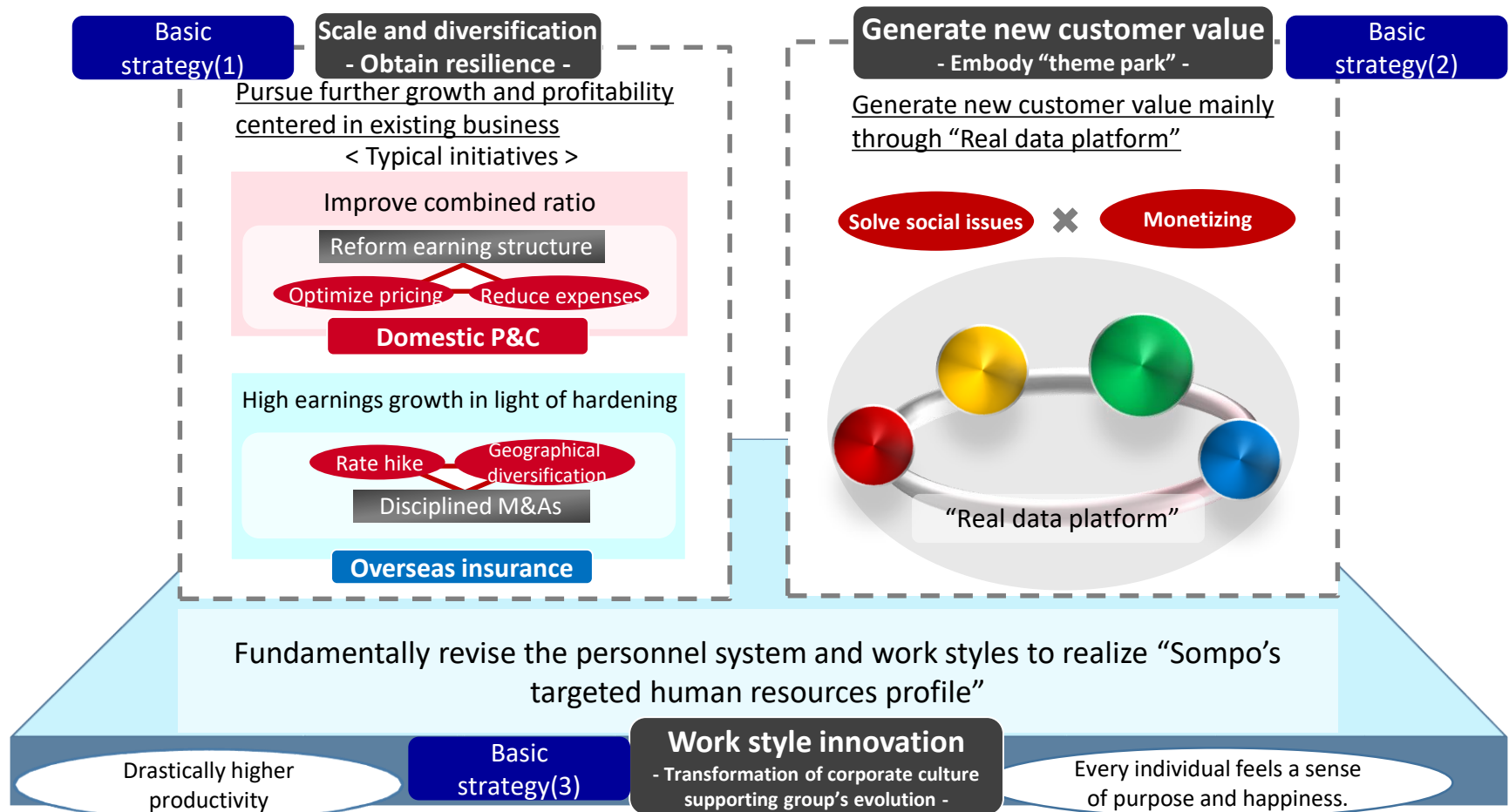
Generate new customer value
- Embody “theme park” -

Work style innovation

- Transformation of corporate culture supporting group’s evolution -

Overview of Three Basic Strategies

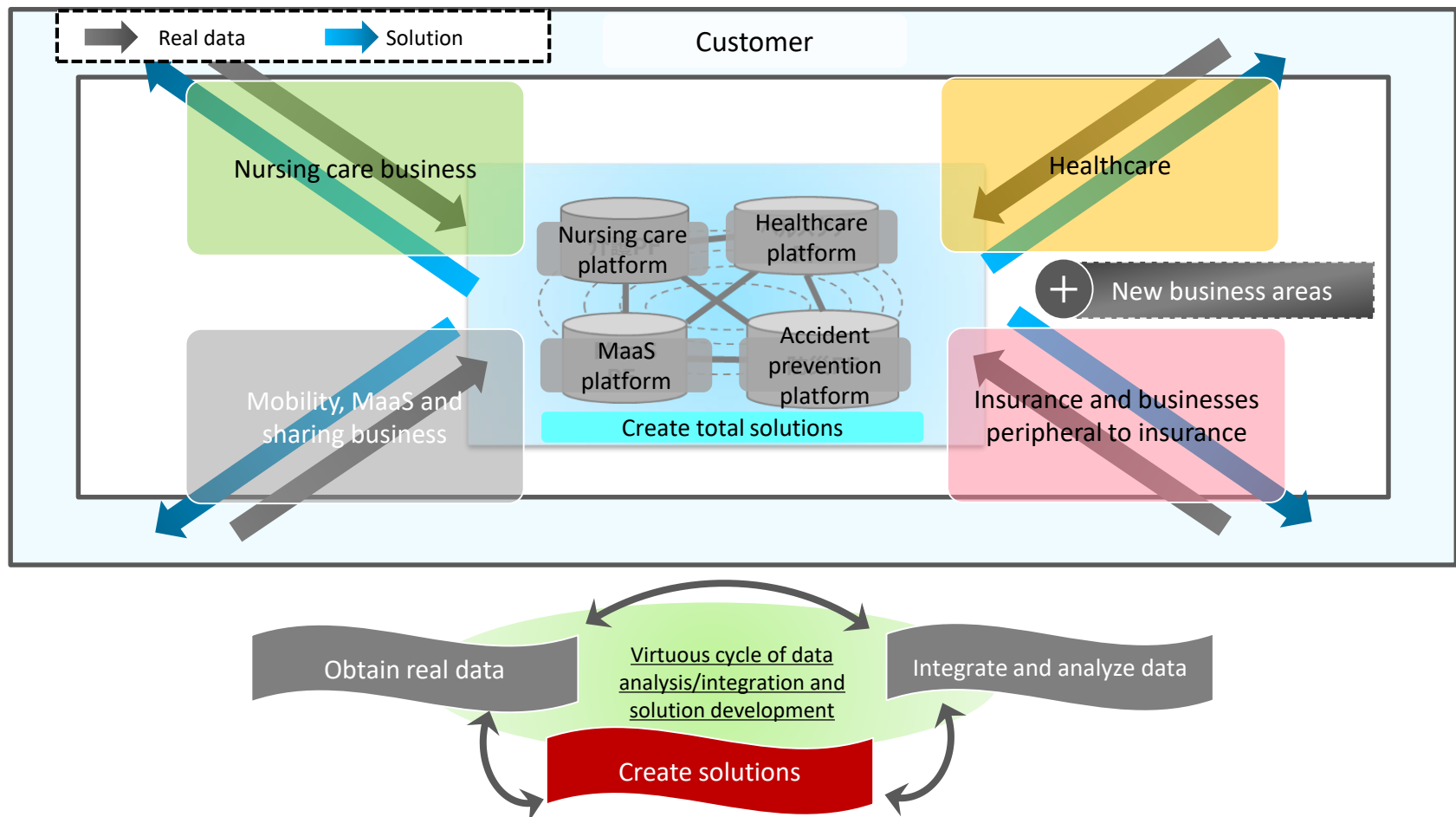
- ◆ Reform of earning structure in domestic P&C business and growth of overseas insurance businesses will accelerate Group's expansion and business diversification.
- ◆ Aim to generate new customer value through usage of “Real data platform”
- ◆ Higher productivity and work style innovation help to realize our vision



“Real Data Platform” Framework

- ◆ Create new solutions to the society by fully making use of Palantir's technology and Sompo's real data.

“Real data platform” framework toward providing new customer value

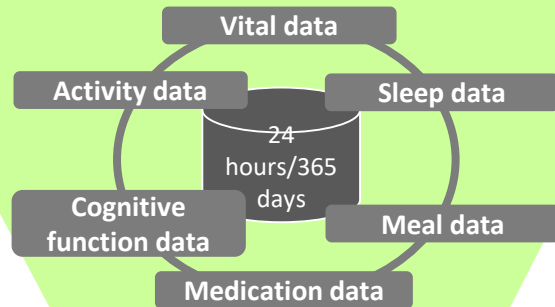


Example of Real Data Platform

- ◆ Expedite value added and enhance productivity in nursing care business through solutions drawn from analysis of related big data.
- ◆ Create social value as well as monetize, by providing solutions to third parties in nursing care industries.

Usage example of Real data platform in nursing care business

SOMPO (Real data from nursing care)



Combine and analyze

Real data platform



Palantir

Creating solutions (tentative assumption)

Modeling of the impact correlation between sleep&medication with activities of daily living (ADL)

Modeling of discovering accident signs at nursing facilities.

Current

3:1 model

One nursing staff cares of up to three residents (as per official regulations)

Our vision

4:1 model

Higher productivity delivered by technology

* Degree of independence

SOMPO (nursing care)

New nursing care model
(4:1 model)

Provide solutions to third parties

Model /system usage fee

Nursing care provider

Enhance quality and productivity

Service with high quality

Nursing care fee + Rent

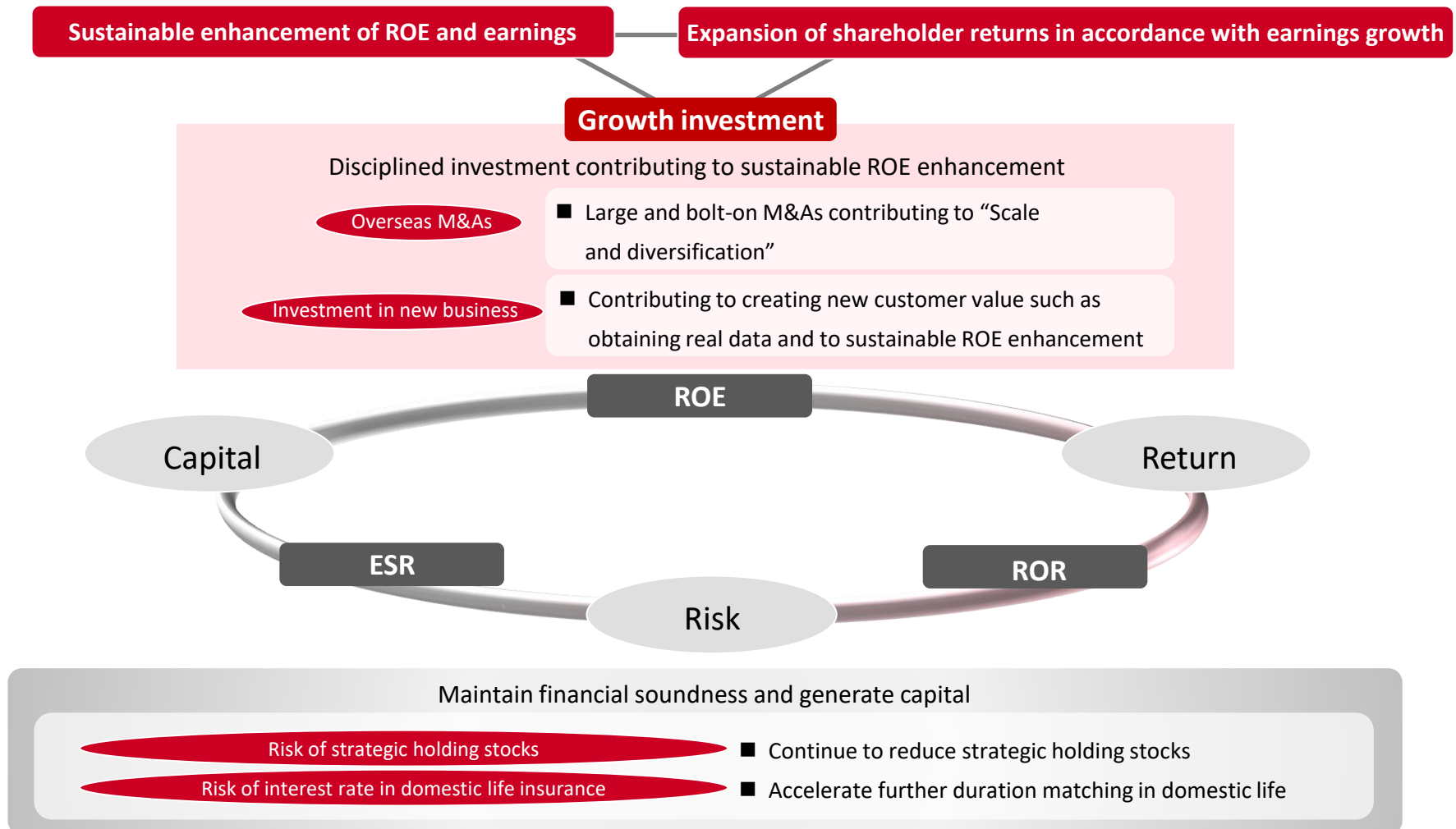
User / nursing care market

Supply-demand
QOL(quality of life) ↑ gap for nursing care workers ↓

Solve social issue "nursing care"

Management Framework Supporting Basic Strategies

- ◆ Implement appropriate capital policies to generate more capital, along with controlling risks causing higher capital burden.
- ◆ Sustainably enhance ROE, earnings and shareholder returns through disciplined growth investment.



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(2) Business strategies for each business segment	P13
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Group Management Philosophy

Group Management Philosophy

We will at all times carefully consider the interests of our customers when making decisions that shape our business. We will strive to contribute to the security, health, and wellbeing of our customers and society as a whole by providing insurance and related services of the highest quality possible.

Group Action Guidelines

To provide the highest possible quality of service to our customers we will:

1. treat each and every customer with sincerity, and act in the knowledge that our every action as an individual shapes our entire reputation as a company;
2. act with initiative, set ourselves the highest goals, and always learn from our actions;
3. strive to be both prompt and clear in our dealings and activities; and,
4. act with the utmost integrity.

Group Vision

Our goal is to always be the best customer service provider both at home and abroad.

Governance

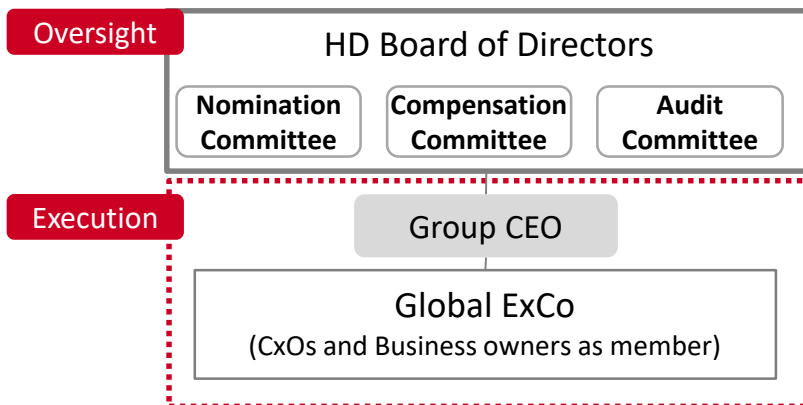
- ◆ Accelerate sustainable growth of the Group through the globalization of group management structure.
- ◆ Evolve the overseas governance structure to develop overseas insurance business.

Governance structure of SOMPO Holdings

More robust group governance structure

- Majority outside diversified directors
(9 out of 12 directors will be outside directors.)
- Shift to company with committees
- Diversify group management and utilize human resource globally

Company with committees

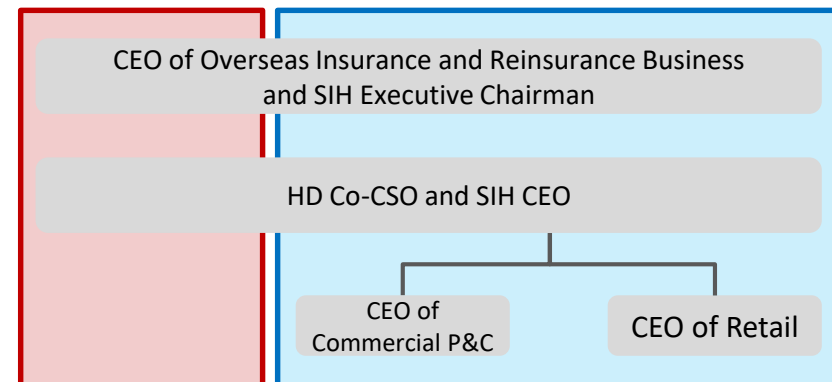


Enhance the overseas governance structure

- Enhance the efficiency of governance further
(Out of 5 directors of SIH, SOMPO Holdings sends 3 directors.)
- CEO of Overseas Insurance and Reinsurance Business supported by SI CEO, CEO of SI Retail and Commercial.
- Accelerate growth with accumulating diversified expertise.

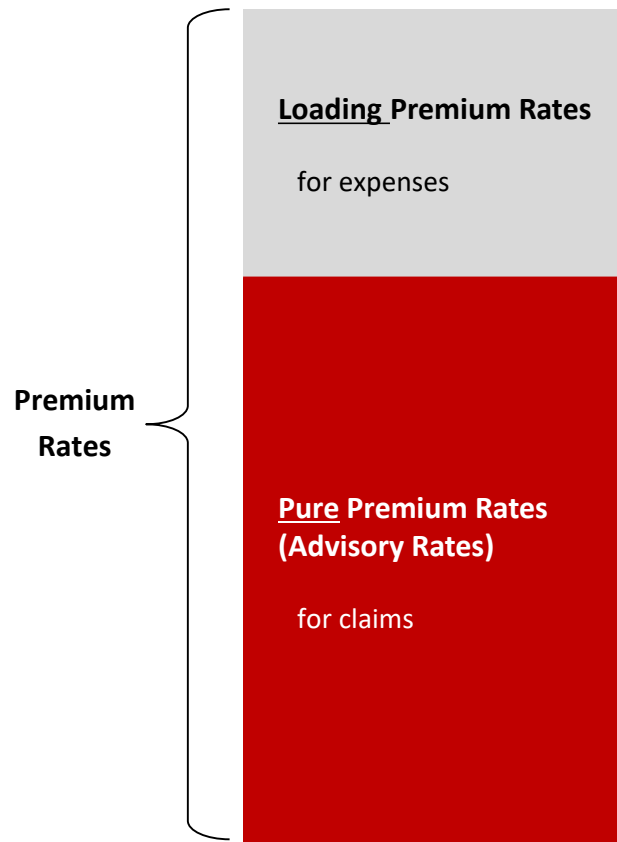
SOMPO HD

Sompo International



(Domestic P&C) Advisory Rating System in Japan

- ◆ Advisory rates are pure premium calculated based on a wide range of statistics, and member insurance companies*¹ refer them when calculating their own premiums.
- ◆ The advisory rating system functions as a profit stabilizer.



Advisory Pure Premium Rates

- Calculated for: fire insurance, personal accident insurance, automobile insurance, etc.
- Calculated by the GIROJ.*²
- The GIROJ collects large quantities of data from member insurance companies.
- The GIROJ uses statistical approach to calculate the advisory pure premium rates and present it to member insurance companies.
- Member insurance companies can use the advisory pure premium rates with respect to the pure premium rates as a basis of calculating their own premium rates.
- The GIROJ annually reviews whether the current advisory pure premium rates are at an appropriate level and reports the result to FSA. If they are judged to be inappropriate, the advisory rates are promptly recalculated.

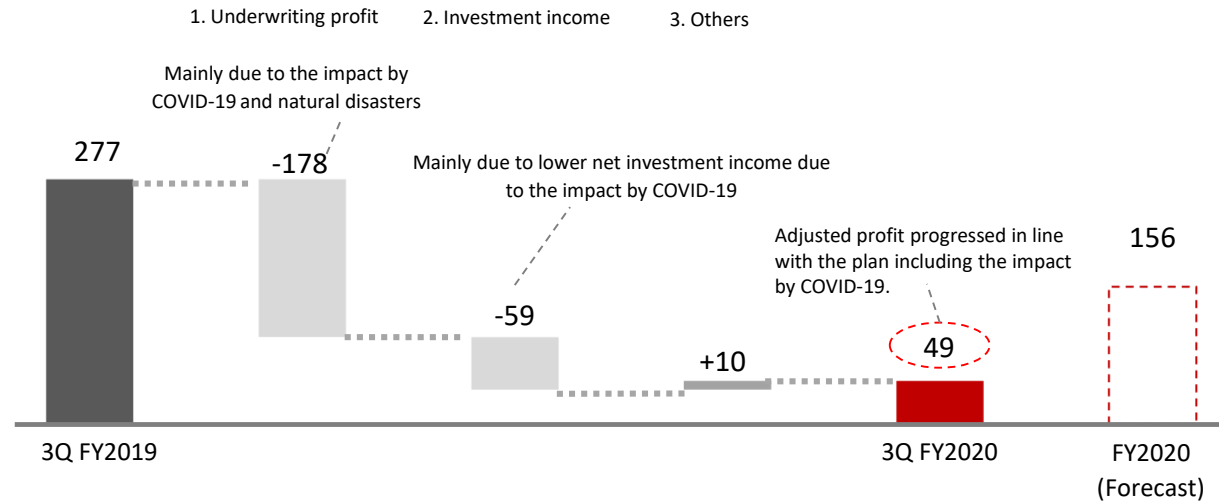
*1 Member companies of the General Insurance Association of Japan

*2 General Insurance Rating Organization of Japan

(Overseas Insurance) Overview of Business Results of SI

Change factors of adjusted profit (3Q FY2020)

(\$ million)

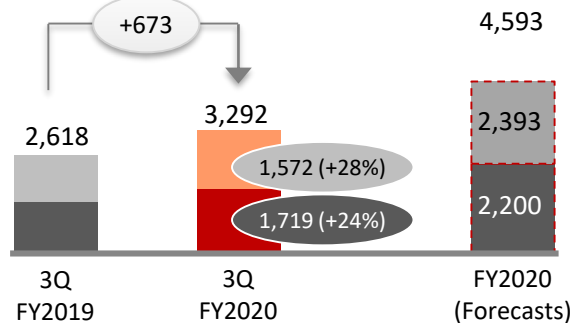


Net premiums earned

(\$ million)

Reinsurance

Insurance



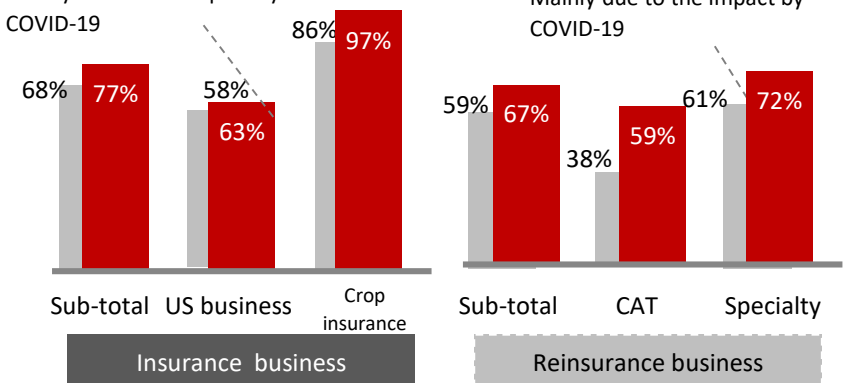
Loss ratio (Main lines of business)

3Q FY2019

3Q FY2020

Mainly due to the impact by COVID-19

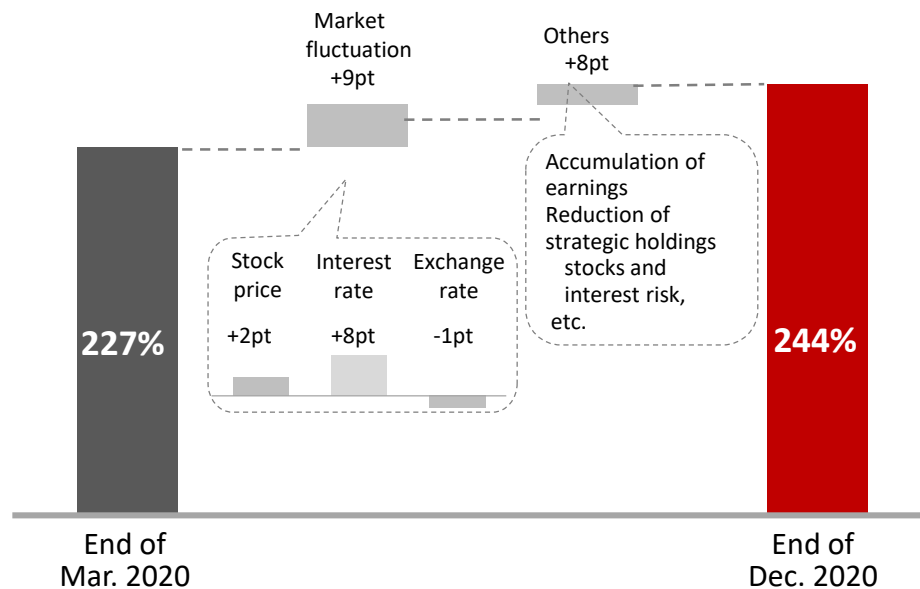
Mainly due to the impact by COVID-19



Financial Soundness – ESR (99.5%VaR)

◆ ESR (99.5%VaR) as of end of 3Q FY2020 was 244%, within target range level.

Trend of ESR (99.5%VaR)*1



*1 In accordance with Solvency II

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

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

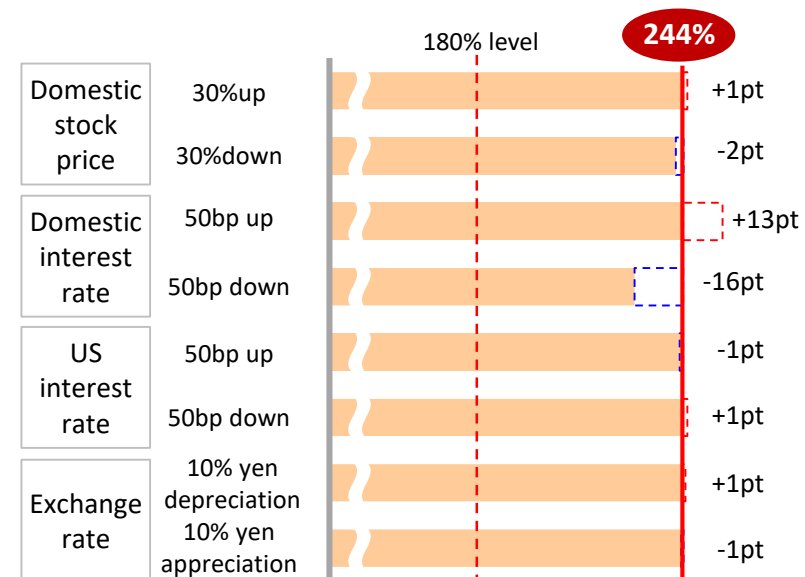
180% level: The level leading to stable financial soundness based on the result of stress test, etc.

Typical actions in case of constant deviation from target range

【Over 250% level】 Consider additional risk-taking (investments in growth fields) and enhance shareholder returns by share buy-back and others

【Under 180% 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 of ESR (99.5%VaR)



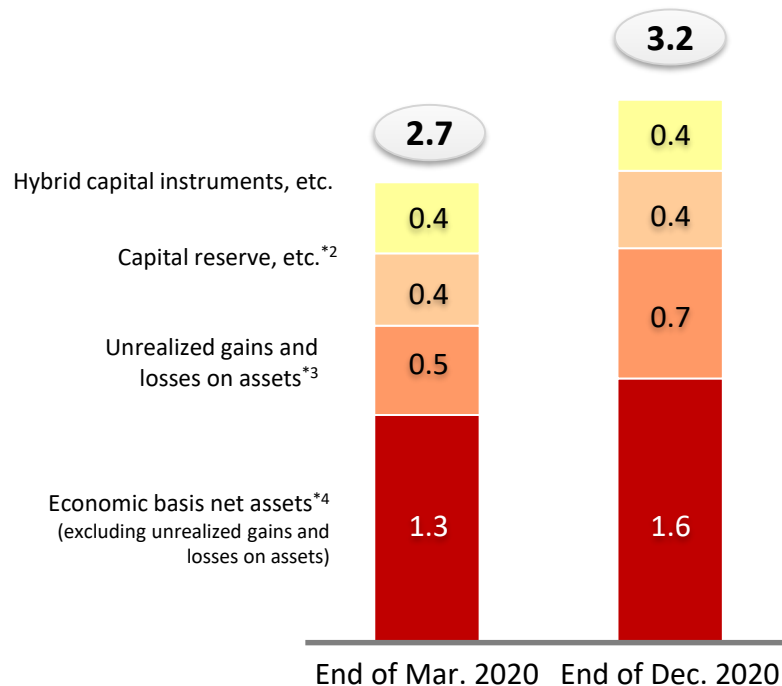
(Reference) Market indicators	End of Dec. 2020	(change*2)
Domestic stock price (Nikkei 225)	¥27,444	(+45.1%)
Domestic interest rate (30y JGB)	0.65%	(+22bp)
US interest rate	0.91%	(+24bp)
Exchange rate (JPY/USD)	¥103.50	(-4.9%)

*2 Against the end of March 2020

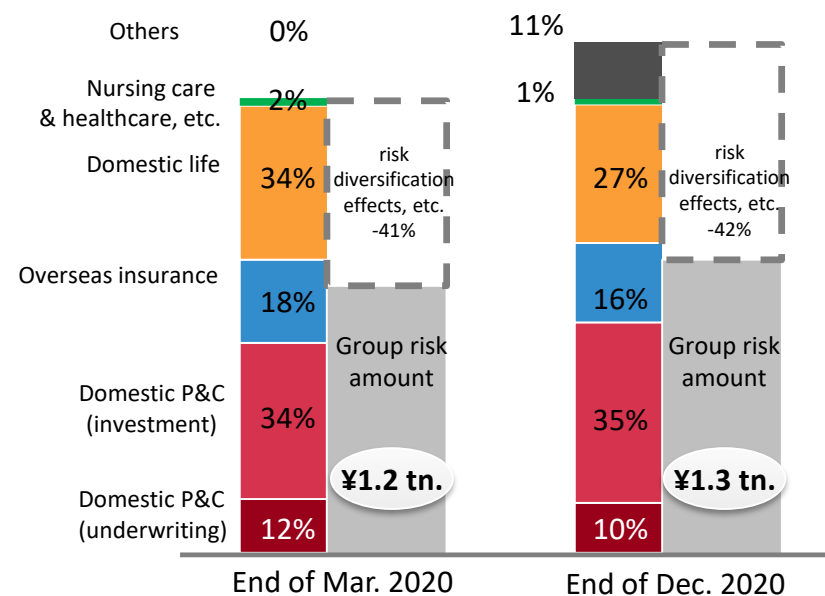
Breakdown of Adjusted Capital and Risk

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

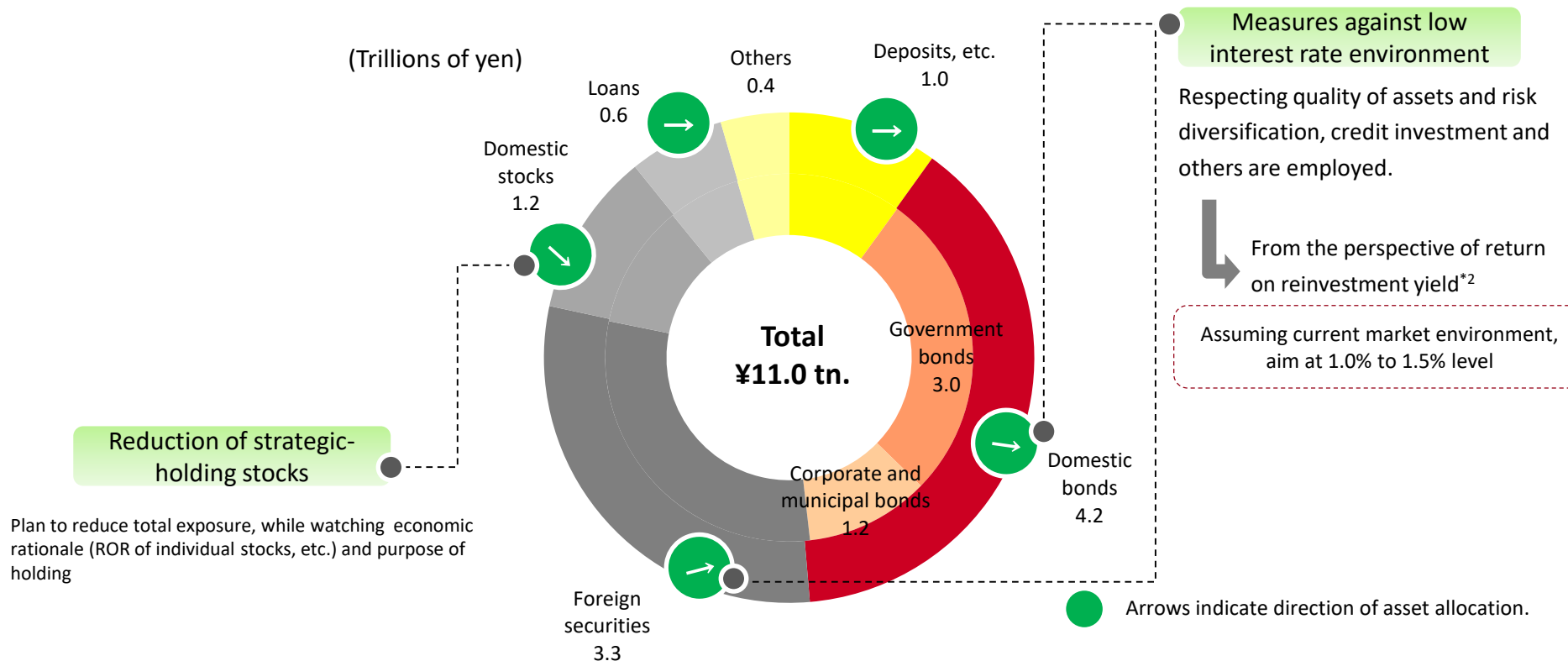
• Risk amount of each business : Before reflecting risk diversification effect among businesses and before-tax basis.

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

Group Asset Management

- ◆ Stable asset management remains, taking liquidity and safety into consideration.
- ◆ Continue to reduce strategic-holding stocks as planned and enhance yield by asset diversification etc.

Balance of group investment assets^{*1} and asset management policy



^{*1} End of Dec. FY2020, group-wide basis (Trillions of yen)

^{*2} Sompo Japan general account and yen-interest assets, etc.

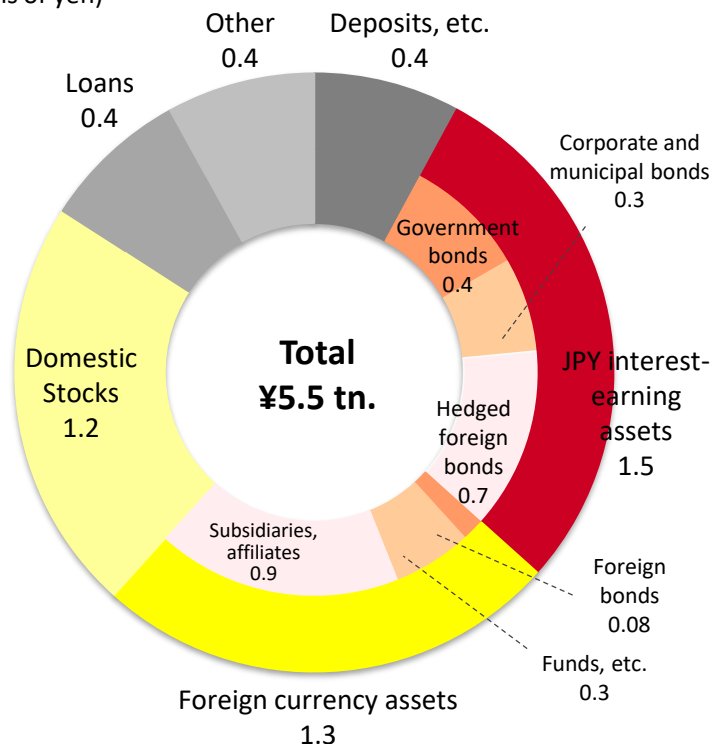
Asset Portfolio – Sompo Japan

- ◆ Continues to reduce strategic-holding stocks and to maintain diversified investments in investment management.

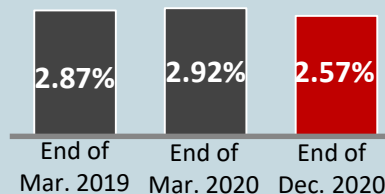
Amount of investment assets (as of end of December 2020, Sompo Japan, non-consolidated)

<General account>

(Trillions of yen)



Trend of income yield*¹ (General account)



Composition of ratings*²

Internal rating	Composition	Duration (years)		
			End of Mar. 2020	End of Dec. 2020
BBB or above	100%	Asset	7.9	7.9
BB or below	0%	Liability	8.4	8.3

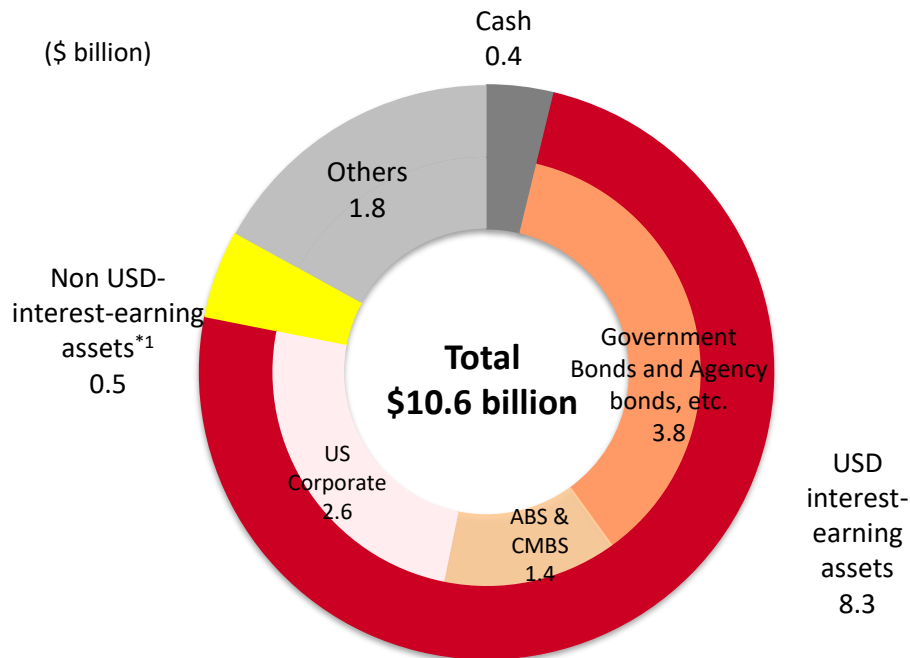
*1 Excluding overseas subsidiaries' shares, etc.

*2 Total of JPY interest-earning assets and foreign currency bonds

Asset Portfolio - SI

- ◆ Maintains liquid, high quality assets to meet company liabilities, while investing predominantly in USD-interest assets.

Amount of investment assets (as of end of September 2020, SI, consolidated)



Composition of ratings*2

Rating	Composition
BBB or above	90%
BB or below	10%

Duration (years)

	End of Dec. 2019	End of Sep. 2020
Asset	3.0	2.9
Liability	3.0	3.4

(Reference) Income yield at the end of September 2020: 2.48%

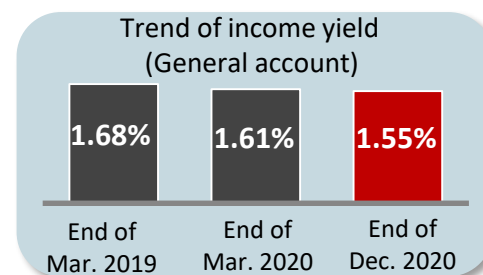
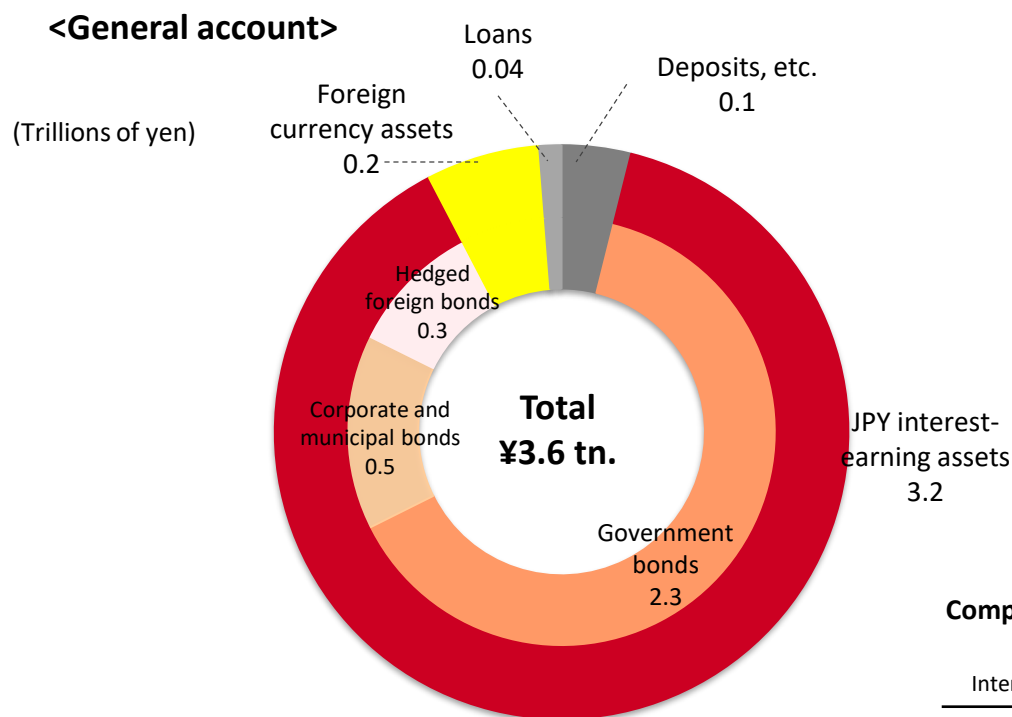
*1 Incl. cash

*2 Total of bond assets

Asset Portfolio – Himawari Life

- ◆ Manages the portfolio through disciplined ALM, which mainly consists of JPY interest-earning assets.
- ◆ Slightly increased allocation to corporate bonds, etc. in light of the domestic low interest rate environment.

Amount of investment assets (as of end of December 2020, Himawari Life, non-consolidated)



Composition of ratings*

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

Duration (years)

	End of Mar. 2020	End of Dec. 2020
Asset	14	15
Liability	28	26

(Reference) Amount of separate account (End of December 2020): ¥22.7 billion
(mainly investment in domestic stocks and bonds in the separate account)

* Total of JPY interest-earning assets and foreign currency bonds

Highlights of 3Q FY2020 Results

- ◆ While loss ratio of Sompo Japan improved, both consolidated ordinary profit and net income decreased against 3Q FY2019, partly due to decrease in investment profit by the absence of income from redemption of funds and gains on sales of bond securities in FY2019.
- ◆ Adjusted consolidated profit drastically increased by ¥43.0 billion compared with 3Q FY2019.
- ◆ Impact of COVID-19 on consolidated net income was around -¥1.0 billion

Sompo Japan

- Underwriting profit increased by ¥41.6 billion mainly due to the E/I loss ratio improvement in automobile line in light of COVID-19 “stay-at-home”.
 - * E/I loss ratio of automobile insurance improved by 6.4pt against 3Q FY2019.
 - The number of reported claims decreased by 16.4%.
- Partly due to the absence of income from redemption of funds and gains on sales of bond securities in FY2019, investment profit decreased by ¥30.2 billion.
- Both ordinary profit and net income increased, progress was favorable to the plan.

Overseas insurance

- SI growth largely driven by pricing improvement, top-line expanded steadily.
- Partly due to negative impact by COVID-19, adjusted profit decreased by ¥25.8 billion.

Himawari Life

- Partly due to decrease in provision for policy reserve corresponding to saving-type product, net income increased.

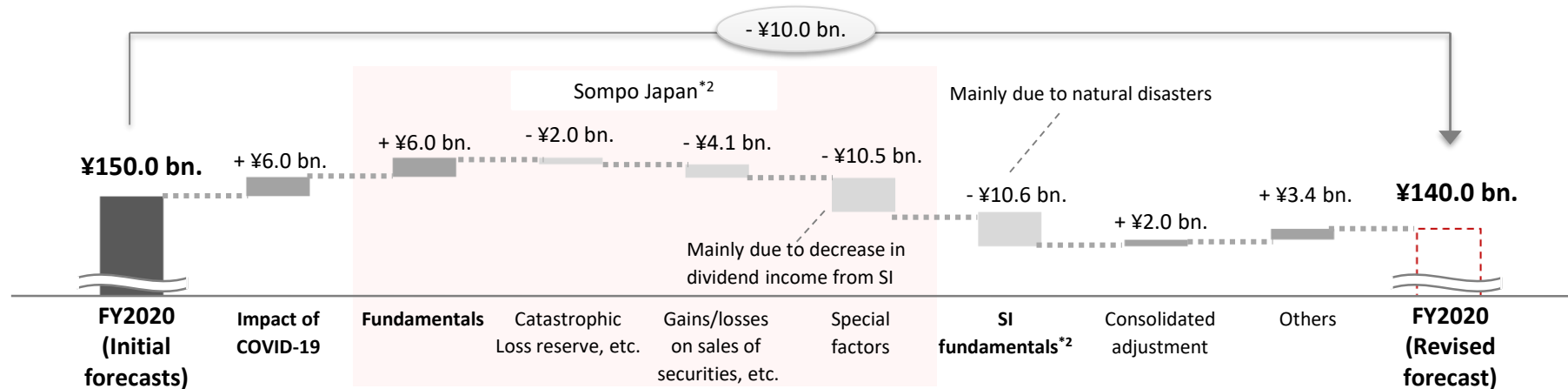
Nursing care and health care

- While net income decreased partly due to payment of special allowances to nursing staff at work, the annual progress was in line with plan.

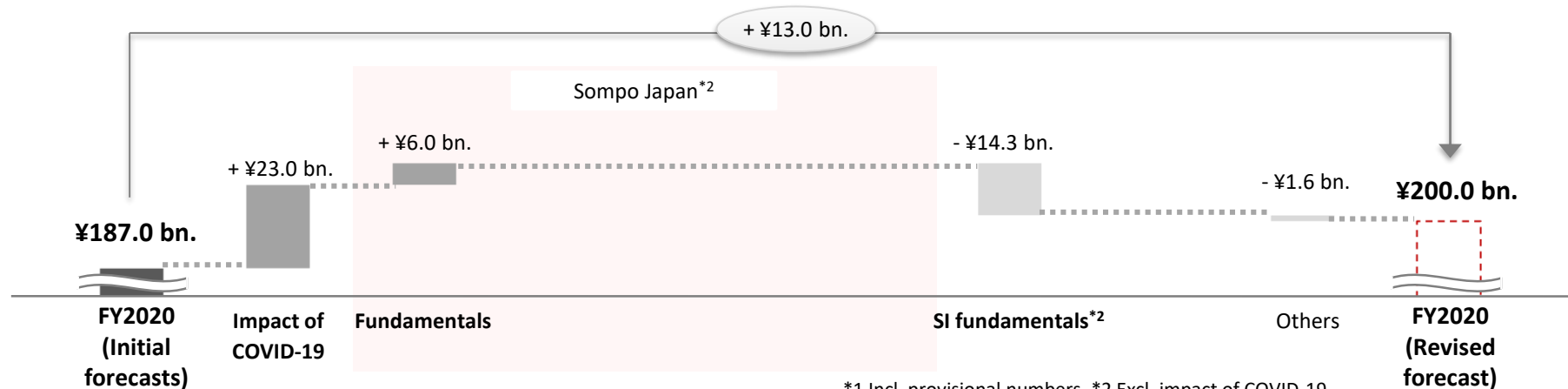
Main Points of Revised Business Forecasts for FY2020

- ◆ Consolidated net income is expected to decrease to ¥140.0 billion by ¥10.0 billion against the initial forecast, mainly due to the reflection of additional impact of COVID-19.
- ◆ Adjusted consolidated profit as a source of shareholder return is expected to increase to ¥200.0 billion by ¥13.0 billion against the initial forecast.

Revised factors (figures after tax^{*1}) : Consolidated net income



(Reference) Revised factors (figures after tax^{*1}) : Adjusted consolidated profit



*1 Incl. provisional numbers *2 Excl. impact of COVID-19

Overview of 3Q FY2020 Results and Business Forecasts for FY2020 – Consolidated Basis

(Billions of yen)	3Q FY2020		FY2020	
	Actual	Change	Forecasts	Change (against FY2019)
Consolidated ordinary income	2,909.6	+81.9 (+2.9%)	-	-
Net premiums written (P&C)	2,264.6	+117.4 (+5.5%)	2,884.0	+58.5 (+2.1%)
Life insurance premiums	253.7	-5.2 (-2.0%)	350.0	-6.0 (-1.7%)
Consolidated ordinary profit	143.5	-10.3	223.0	+30.5
Sompo Japan	120.8	+10.5	220.0	+37.6
Overseas subsidiaries	34.0	-45.4	44.2	-43.6
Himawari Life	24.5	+2.5	25.5	-0.0
Nursing care and healthcare ^{*1}	6.1	-1.1	7.7	-2.4
Consolidated adjustment ^{*2} /others	-42.0	+23.1	-74.4	+39.0
Consolidated net income ^{*3}	85.7	-23.0	140.0	+17.4
Sompo Japan	87.6	+5.3	160.0	+29.4
Overseas subsidiaries	20.8	-46.5	30.3	-45.0
Himawari Life	17.1	+2.8	17.5	+0.9
Nursing care and healthcare	1.9	-2.4	4.6	-1.5
Consolidated adjustment ^{*2} /others	-41.8	+17.7	-72.4	+33.7
(Reference) Adjusted consolidated profit	149.0	+43.0	200.0	+49.1
Domestic P&C insurance	102.5	+69.5	136.0	+75.1
Overseas insurance	15.6	-25.8	27.5	-22.6
Domestic life insurance	26.8	+0.8	32.5	+0.4
Nursing care & healthcare, etc.	4.0	-1.4	7.0	-0.7

^{*1} Nursing care and healthcare is sum of SOMPO Care and SOMPO health support.

^{*2} Incl. profits and losses of consolidated companies other than the above and adjustments due to consolidation adjustments, etc.

^{*3} Consolidated net income denotes net income (loss) attributable to shareholders of the parent. (The same shall apply hereafter.)

Overview of 3Q FY2020 Results and Business Forecasts for FY2020 – Businesses (1)

Sampo Japan

(Billions of yen)	3Q FY2020		FY2020	
	Actual	Change	Forecasts	Change (against FY2019)
Net premiums written	1,620.9	-33.5 (-2.0%)	2,113.5	-71.2 (-3.3%)
(excl. CALI, household earthquake)	1,441.5	+0.7 (+0.0%)	1,877.9	-25.8 (-1.4%)
Net premiums earned (excl. CALI, household earthquake)	1,413.2	+1.7 (+0.1%)	1,877.0	+3.0 (+0.2%)
E/I loss ratio (excl. CALI, household earthquake)	58.3%	-7.3pt	58.0%	-5.4pt
W/P loss ratio	60.0%	-3.9pt	62.1%	-2.8pt
(excl. CALI, household earthquake)	57.4%	-5.0pt	59.5%	-4.0pt
Net expense ratio	33.1%	+1.1pt	33.7%	+1.3pt
(excl. CALI, household earthquake)	33.9%	+0.4pt	34.5%	+0.6pt
Combined ratio (W/P) (excl. CALI, household earthquake)	91.2%	-4.5pt	93.9%	-3.4pt
(Reference) Combined ratio (E/I)* (excl. CALI, household earthquake)	92.1%	-6.8pt	92.4%	-4.7pt
Underwriting profit	68.4	+41.6	123.0	+79.8
Investment profit	65.4	-30.2	110.6	-40.2
Ordinary profit	120.8	+10.5	220.0	+37.6
Net income	87.6	+5.3	160.0	+29.4
Adjusted profit	102.9	+67.3	137.0	+72.8

* Sum of E/I loss ratio and net expense ratio

Overview of 3Q FY2020 Results and Business Forecasts for FY2020 – Businesses (2)

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(\$ million)	3Q FY2020		FY2020	
	Actual	Change	Forecasts	Change (against FY2019)
Gross premiums written	7,603	+2,084	8,936	+2,148
Net premiums written	4,809	+1,637	5,661	+1,740
Net premiums earned	3,292	+673	4,593	+989
Net losses and loss expenses	2,374	+691	3,206	+834
Expense	895	+113	1,258	+162
Loss ratio*	72.1%	+7.9pt	69.8%	+4.0pt
Expense ratio*	27.2%	-2.7pt	27.4%	-3.0pt
Combined ratio*	99.3%	+5.2pt	97.2%	+1.0pt
Underwriting income	-19	-178	120	-22
Net investment income	159	-59	209	-91
Other income	26	-197	-46	-224
Net income	119	-407	226	-327
Adjusted profit	49	-228	156	-164

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

Overview of 3Q FY2020 Results and Business Forecasts for FY2020 – Businesses (3)

Himawari Life

(Billions of yen)	3Q FY2020		FY2020	
	Actual	Change	Forecasts	Change (against FY2019)
Annualized new premium	18.9	+0.5	27.0	+2.0
Premium and other income	323.3	-3.0	446.2	-0.2
Investment profit (general account)	35.3	+0.8	47.0	-0.7
Ordinary profit	27.1	+2.7	28.8	+0.3
Net income	17.1	+2.8	17.5	+0.9
Adjusted profit	26.8	+0.8	32.5	+0.4

Sompo Care

(Billions of yen)	3Q FY2020		FY2020	
	Actual	Change	Forecasts	Change (against FY2019)
Sales	98.3	+2.4	130.5	+6.7
Occupancy rate	90.2%	-1.5pt	90.6%	-0.9pt
Net income	4.1	-0.4	6.5	+0.2

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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