

Highlights of FY2023 Results



May 20, 2024

Sompo Holdings, Inc.

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Exchange rate (USD/JPY)		
FY2023 Actual	¥ 151.41 (YoY : +13.4%)	End of Mar. 2024
	- Overseas* ¥ 141.83 (YoY : +6.9%)	End of Dec. 2023
FY2024 Forecast	¥ 151.41	End of Mar. 2024

* Overseas Insurance/Reinsurance Business

Executive Summary

FY2023 full-year results

- FY2023 **adjusted consolidated profit was ¥291.0 bn. yen (+ ¥138.8 bn. YoY), a record-high**
 - Adjusted profit of Domestic P&C insurance business increased by ¥40.3 bn., mainly due to an improvement in the base profitability of fire & allied and a decrease in natural disasters
 - Adjusted profit of Overseas insurance/reinsurance business increased by ¥69.7 bn., driven by investment income
 - Adjusted profit of Domestic life insurance business increased by ¥24.0 bn., mainly due to the absence of the COVID-19 impact

FY2024 full-year forecast

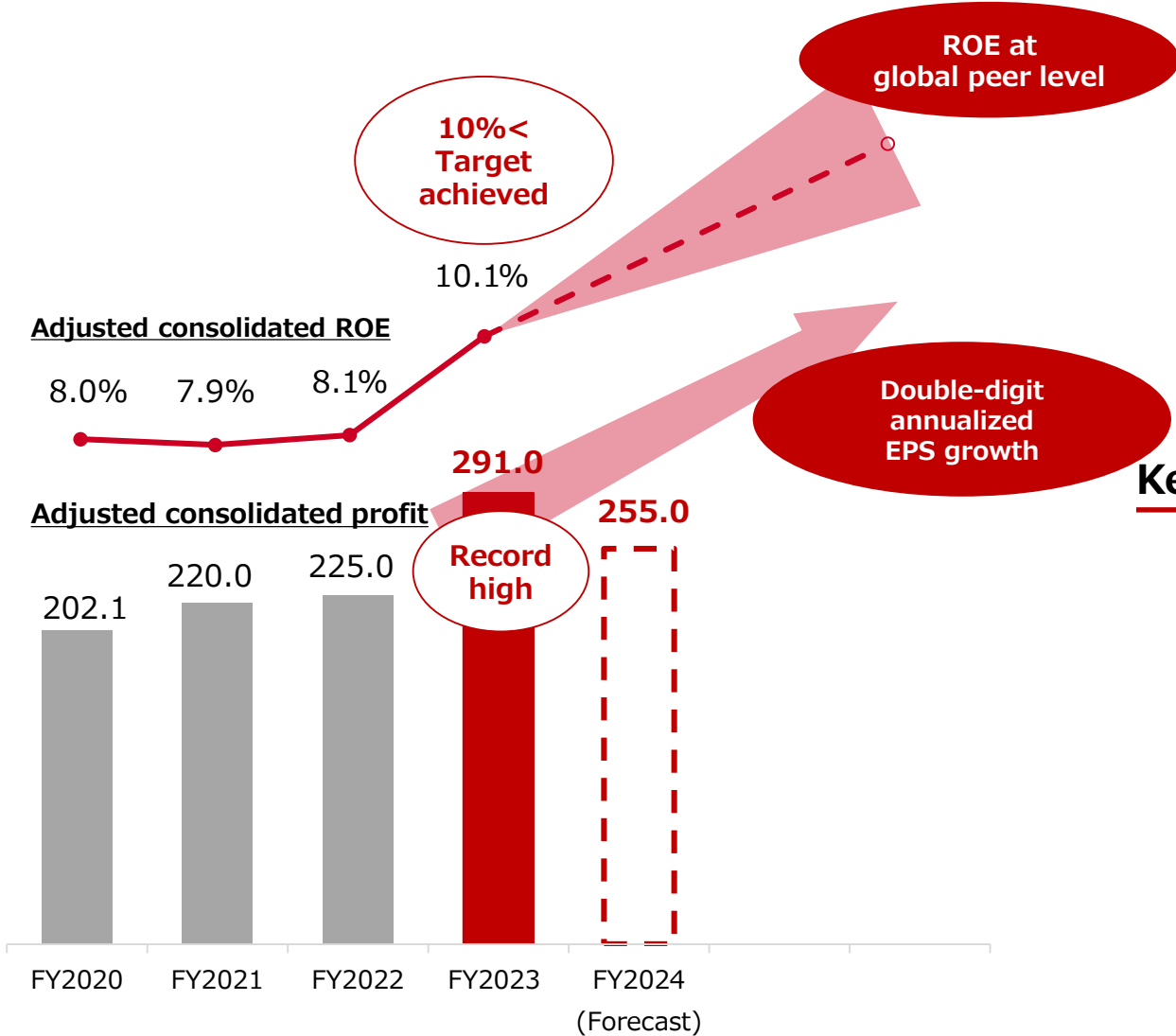
- Adjusted consolidated profit for FY2024 is expected to be ¥255.0 bn. a temporarily decline
However, **double-digit annualized EPS growth is targeted through FY2026**
 - Domestic P&C insurance business expects upfront investment (system development, etc.) and rise in unit repair in Automobile line
 - Overseas insurance/reinsurance business expect to achieve record high adjusted profits in FY2024, with steady first quarter results

Shareholder return

- In FY2023, **implement a share buyback of ¥77.0 bn.** in addition to the dividend payout of ¥98.9 bn. **Total shareholder return is ¥175.9 bn.**
- In FY2024, DPS (forecast) will increase by **¥12 to ¥112, an increase for the 11th consecutive year** **50% of gain on sale of strategic holding stocks (after tax) is planned to be returned,** in addition to the base return (50% of adjusted consolidated profit)

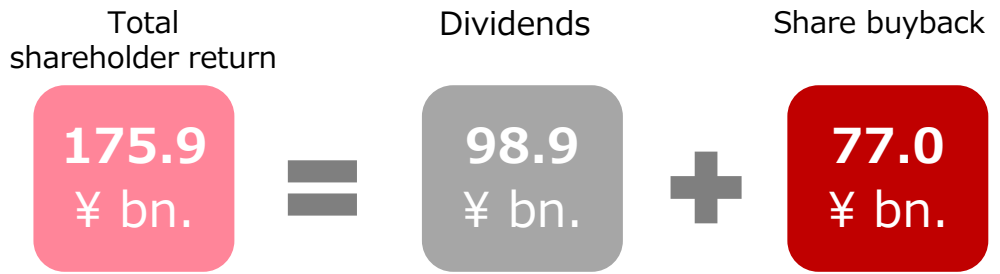
Topics (1) FY2024 Business Forecast/Shareholder Return

FY2023 results and FY2024 business forecast



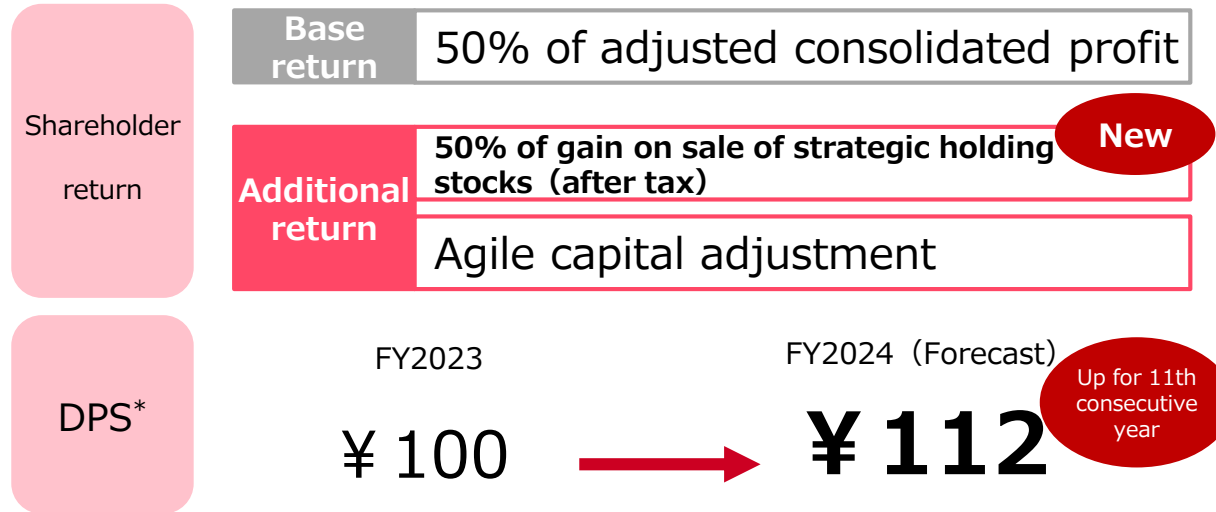
*FY2021 and FY2022 are normalized
Adjusted consolidated ROE for FY2023 is adjusted for market variables (9.2% before adjustment)

FY2023 shareholder return



* Base return of ¥ 145.5 bn. (dividend of ¥ 98.9 bn. and buyback of ¥ 46.6 bn.)
Additional return of ¥ 30.4 bn. based on the gain on sale of stocks held at HD

Key Points of shareholder return in FY2024



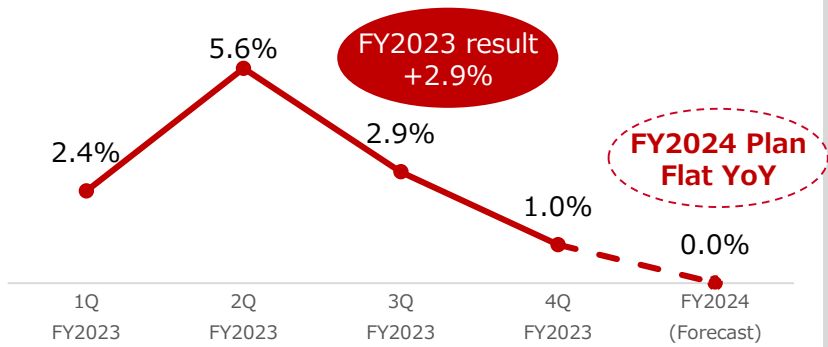
*Dividends after the split adjustment
(carried out a split of common stocks at a ratio of one share to three shares on April 1, 2024)

Topics (2) Domestic P&C Insurance Business

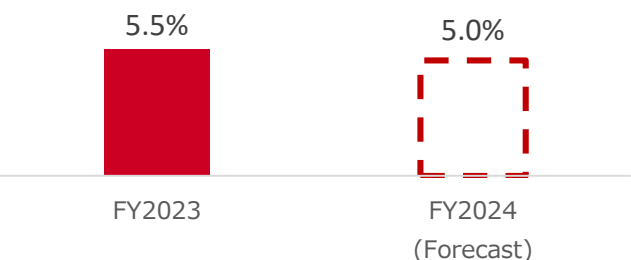
Automobile: accident rate peaked out

- Accident rate **peaked out**, with FY2024 rate flat YoY
- Unit repair cost continued to increase, Planned rate of increase for **FY2024: +5.0%** (incl. labor cost)

<Automobile insurance accident rate>
(Increase over prior year)



<Rate of increase in unit repair cost*1>
(Increase over prior year)

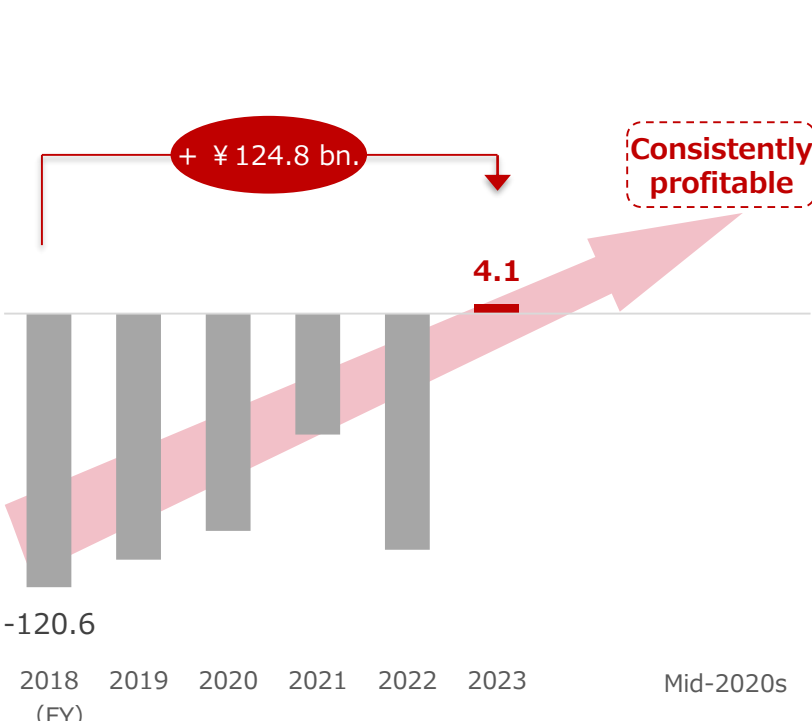


*1 Combined vehicle insurance (excl. natural disasters) and property damage liability insurance

Fire & Allied: profitability improved dramatically

- Achieved **positive core underwriting profit** in Fire line in FY2023 due to the effects of rate optimization efforts in previous years
- **Expected to be consistently profitable in mid-2020s**

<Core underwriting profit in fire line*2>
(¥ bn.)

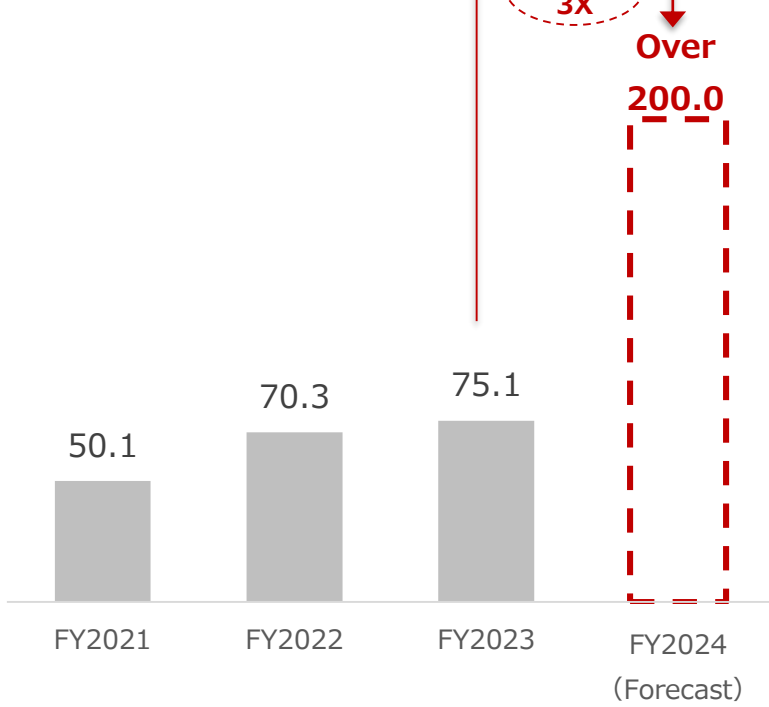


*2 Underwriting profit less the impact related to catastrophic loss reserve

Accelerate sale of strategic holding stocks

- **Reduce over ¥ 200.0 bn. in FY2024**
- Accelerate the sale towards **the zero balance in FY2030**

<Reduced strategic holding stocks*3>
(¥ bn.)

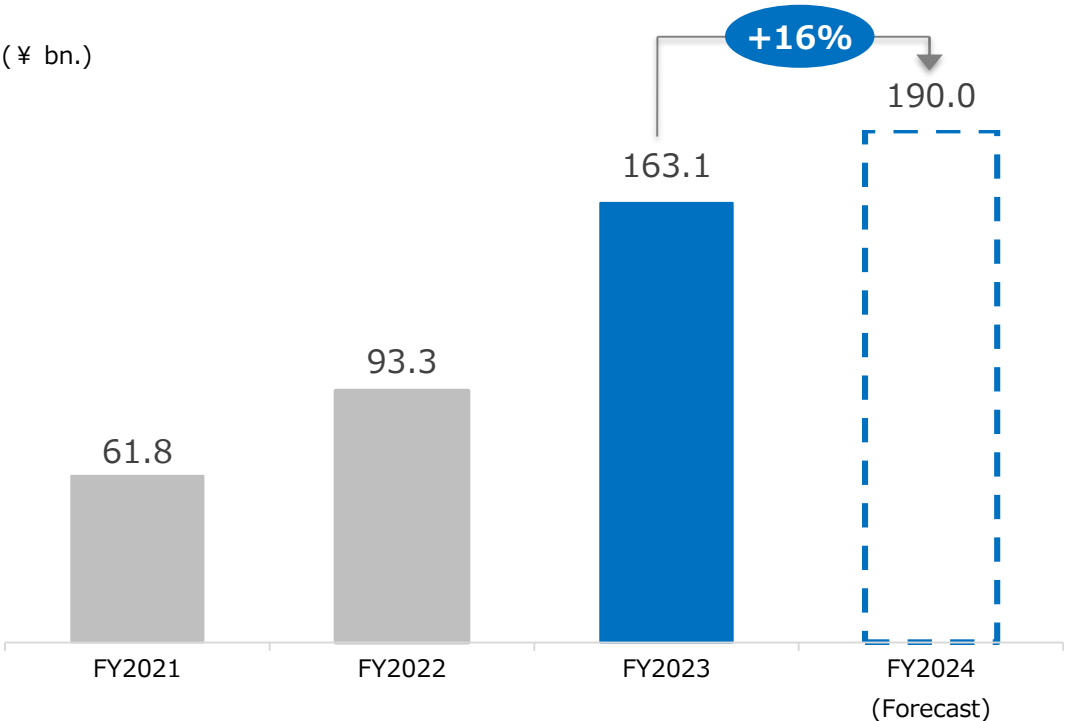


*3 Including reduction of strategic holding stocks in retirement benefit trust (hereafter)

Topics (3) Overseas Insurance/Reinsurance Business

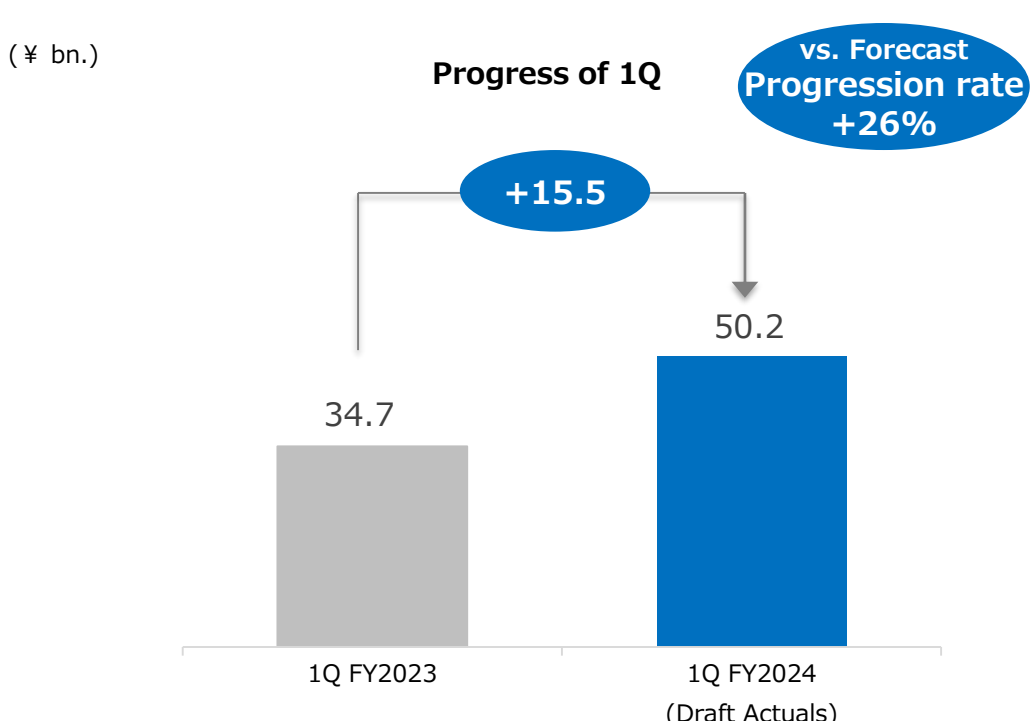
FY2024 adjusted profit to be the record high

- FY2023 adjusted profit reached **record-high ¥163.1 bn.**
- FY2024 adjusted profit is expected to **increase by +16% YoY** due to the lack of reserve strengthening in prior year and higher net investment



Financial results progressing well in 1Q FY2024

- 1Q FY2024 adjusted profit **increased by ¥ 15.5 bn. YoY**
- Higher net investment income led the increase in adjusted profit, with the **increase by \$71 million on a USD-basis**



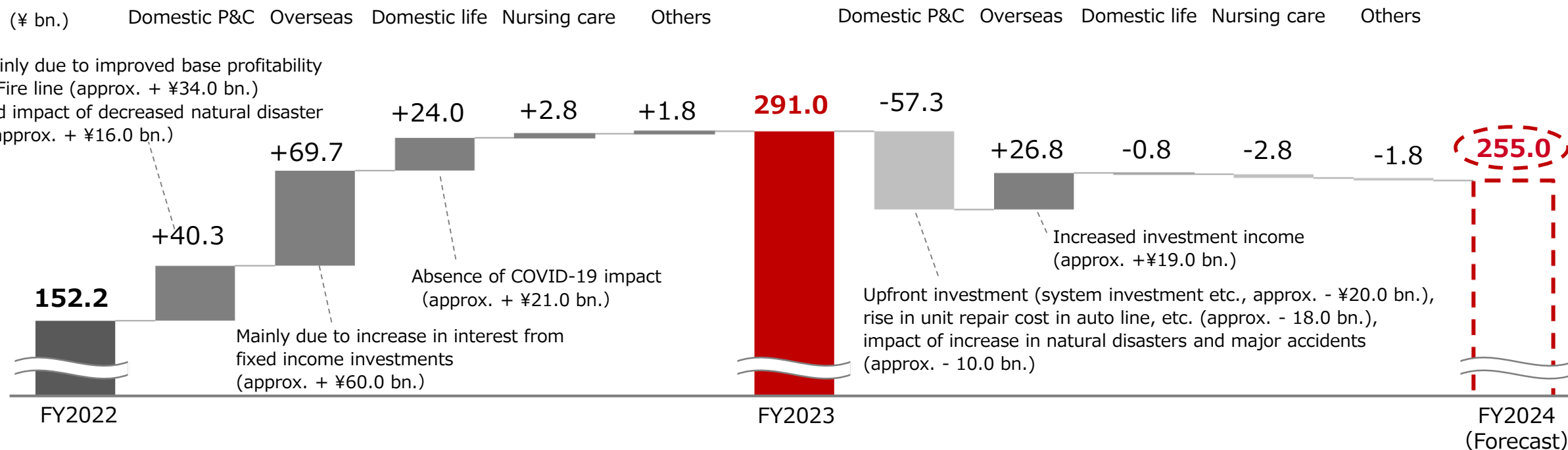
Group Consolidated Results



Breakdown of Adjusted Consolidated Profit

- Adjusted consolidated profit for FY2023 increased by ¥138.8 bn. to ¥291.0 bn. (record-high profit) as a result of increased profits in all businesses
- Adjusted consolidated profit for FY2024 to be ¥255.0 bn., with the Overseas insurance/reinsurance business partially offsetting the impact of upfront investment (system development, etc.) in Domestic P&C insurance business

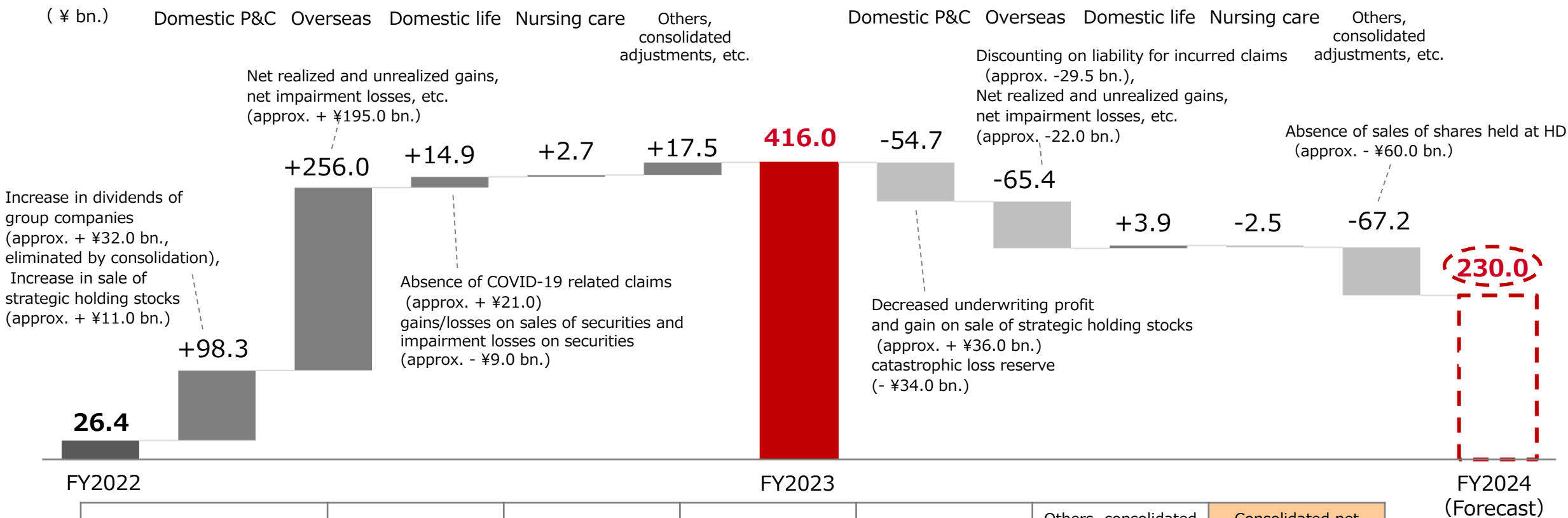
Increase/decrease factors of adjusted consolidated profit (after tax)



	Domestic P&C	Overseas	Domestic life	Nursing care	Others	Adjusted consolidated profit
FY2022	¥32.0 bn.	¥93.3 bn.	¥17.8 bn.	¥5.9 bn.	¥3.0 bn.	¥152.2 bn.
FY2023	¥72.3 bn.	¥163.1 bn.	¥41.8 bn.	¥8.8 bn.	¥4.8 bn.	¥291.0 bn.
FY2024 (Forecast)	¥15.0 bn.	¥190.0 bn.	¥41.0 bn.	¥6.0 bn.	¥3.0 bn.	¥255.0 bn.

(Reference) Breakdown of Consolidated Net Income

Increase/decrease factors of consolidated net income (after tax)*¹



	Domestic P&C	Overseas	Domestic life	Nursing care	Others, consolidated adjustments, etc.	Consolidated net income
FY2022	¥107.5 bn.	¥9.0 bn.	¥0.9 bn.	¥5.4 bn.	-¥96.5 bn.	¥26.4 bn.* ²
FY2023	¥205.8 bn.	¥265.0 bn.	¥15.8 bn.	¥8.2 bn.	-¥78.9 bn.	¥416.0 bn.
FY2024 (Forecast)	¥151.0 bn.	¥199.6 bn.	¥19.7 bn.	¥5.6 bn.	-¥146.1 bn.	¥230.0 bn.

*1 Consolidated net income denotes net income (loss) attributable to shareholders of the parent (hereafter)

Due to the application of IFRS9 and IFRS17 in SI local accounting, unrealized losses on securities and changes in fair value of insurance liabilities are recognized in consolidated net income. Adjusted profit remains unchanged.

*2 Financial impact from the accounting change above in the amount of - ¥64.7 bn. (underwriting reserve + ¥5.0 bn., reserve for outstanding losses and claims + ¥59.5 bn., unrealized gains and losses on securities available for sale - ¥129.2 bn.) are included

(Reference) Consolidated Financials

(¥ bn.)	FY2022	FY2023		FY2024	
	Actual*1	Actual	Variance	Forecast	Variance
Consolidated ordinary income	4,525.8	4,933.6	+407.7	-	-
Net premiums written	3,670.7	3,690.4	+19.7	4,003.0	+312.5
Life insurance premiums	316.7	311.8	-4.9	343.8	+31.9
Consolidated ordinary profit	49.5	488.0	+438.5	320.0	-168.0
Sompo Japan	124.9	251.5	+126.5	185.0	-66.5
Overseas insurance subsidiaries	15.3	261.2	+245.8	242.1	-19.0
Himawari Life	2.9	24.6	+21.7	29.1	+4.4
Nursing care	7.9	11.2	+3.3	9.2	-1.9
Consolidation adjustments*2/Others	-101.6	-60.6	+40.9	-145.5	-84.8
Consolidated net income	26.4	416.0	+389.6	230.0	-186.0
Sompo Japan	108.0	207.9	+99.9	157.0	-50.9
Overseas insurance subsidiaries	9.0	265.0	+256.0	199.6	-65.4
Himawari Life	0.9	15.8	+14.9	19.7	+3.9
Nursing care	5.4	8.2	+2.7	5.6	-2.5
Consolidation adjustments*2/Others	-97.0	-81.1	+15.9	-152.1	-70.9
Adjusted consolidated profit	152.2	291.0	+138.8	255.0	-36.0
Domestic P&C insurance	32.0	72.3	+40.3	15.0	-57.3
Overseas insurance/reinsurance	93.3	163.1	+69.7	190.0	+26.8
Domestic life insurance	17.8	41.8	+24.0	41.0	-0.8
Nursing care	5.9	8.8	+2.8	6.0	-2.8
Others	3.0	4.8	+1.8	3.0	-1.8

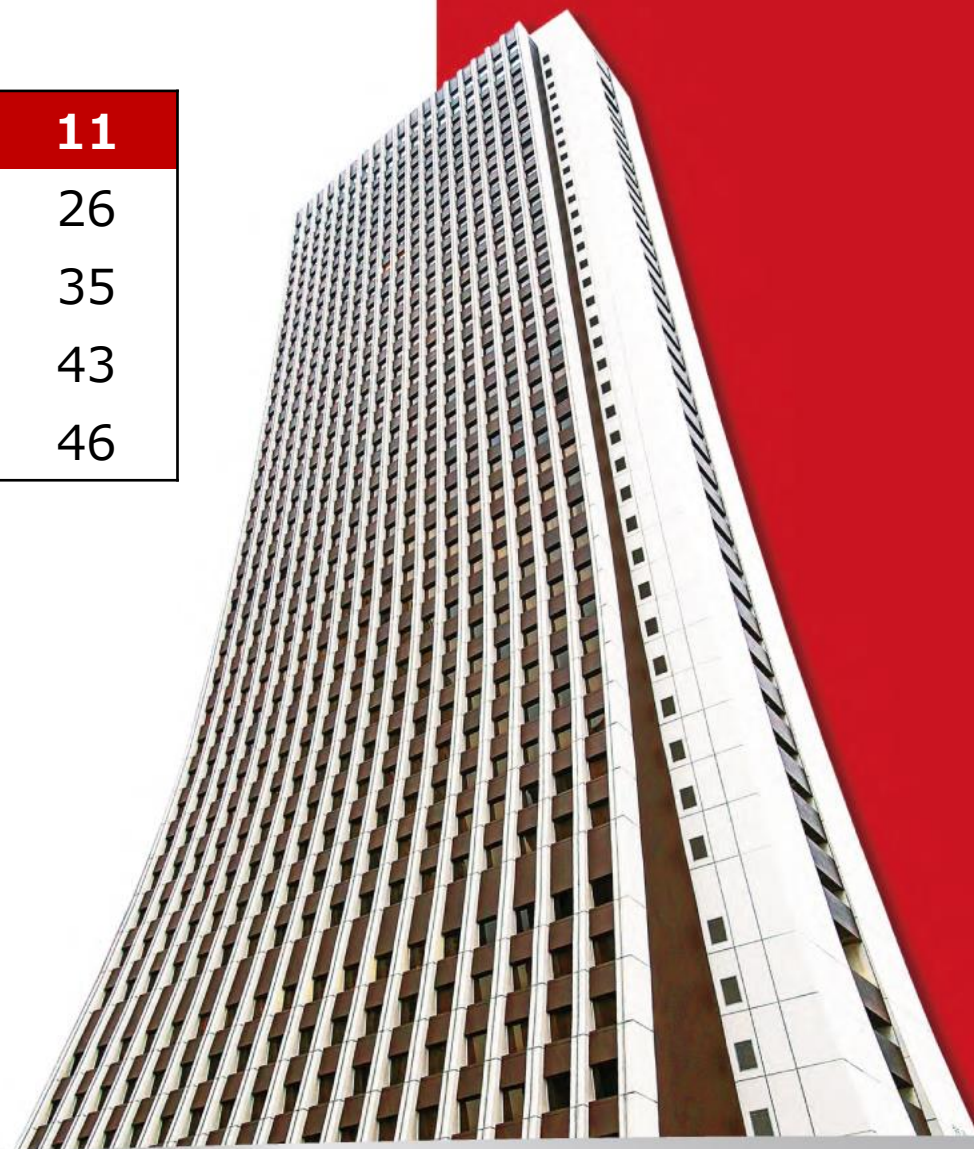
*1 Includes impact of the retroactive adjustments due to the adoption of IFRS9 and IFRS17, adjusted consolidated profit remains unchanged

*2 Includes below

(¥ bn.)	FY2022	(¥ bn.)	FY2022	FY2023	FY2024 (Forecast)
Consolidated ordinary profit	-73.0	Amortization of goodwill	26.6	31.3	32.9
Consolidated net income	-64.7	Consolidation adjustments (pre-tax)	3.9	4.0	6.4
		Consolidation adjustments (after-tax)	2.8	3.2	4.6

Results by Business

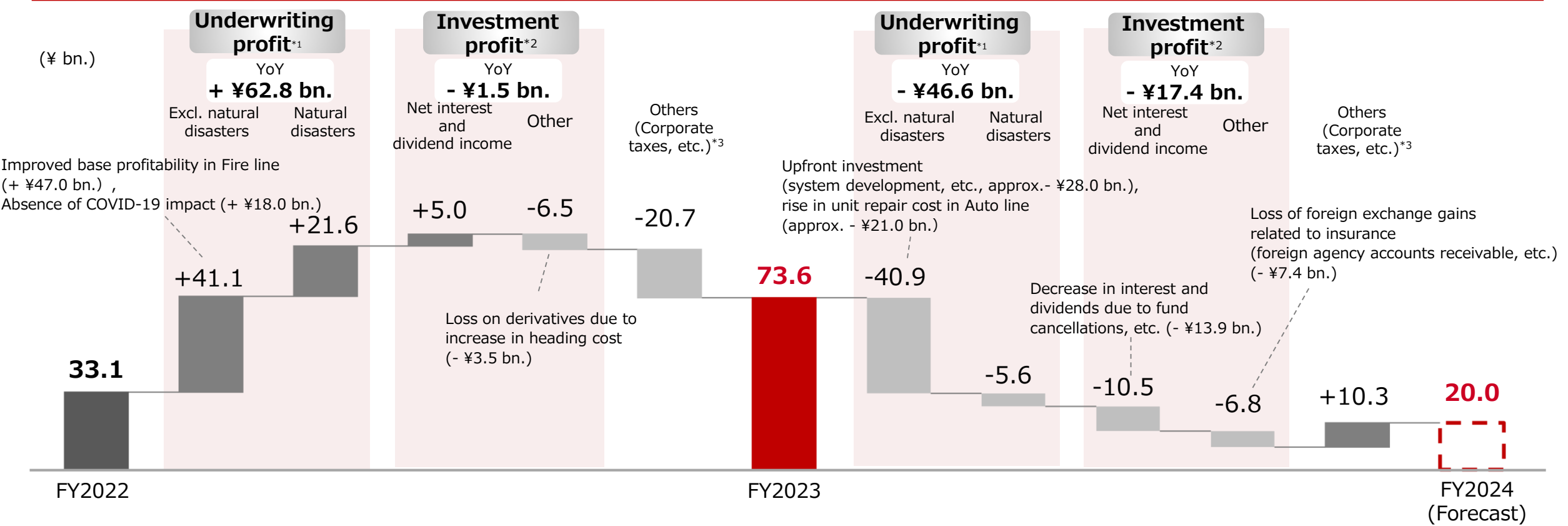
Domestic P&C Insurance Business (Sompo Japan)	11
Overseas Insurance/Reinsurance Business	26
Domestic Life Insurance Business	35
Nursing Care Business	43
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Breakdown of Adjusted Profit (Sompo Japan)

- Adjusted profit for FY2023 increased dramatically by ¥40.5 bn. to ¥73.6 bn. due to improved profitability in Fire line, etc.
- Adjusted profit for FY2024 is expected to be ¥20.0 bn. due to upfront investment (system development, etc.) and rise in unit repair cost in Auto line

Increase/decrease factors of adjusted profit



*1 Excl. the impact related to catastrophic loss reserve, contingency reserve, natural disaster policy reserves

*2 Excl. the impact of gain/losses on sales of securities

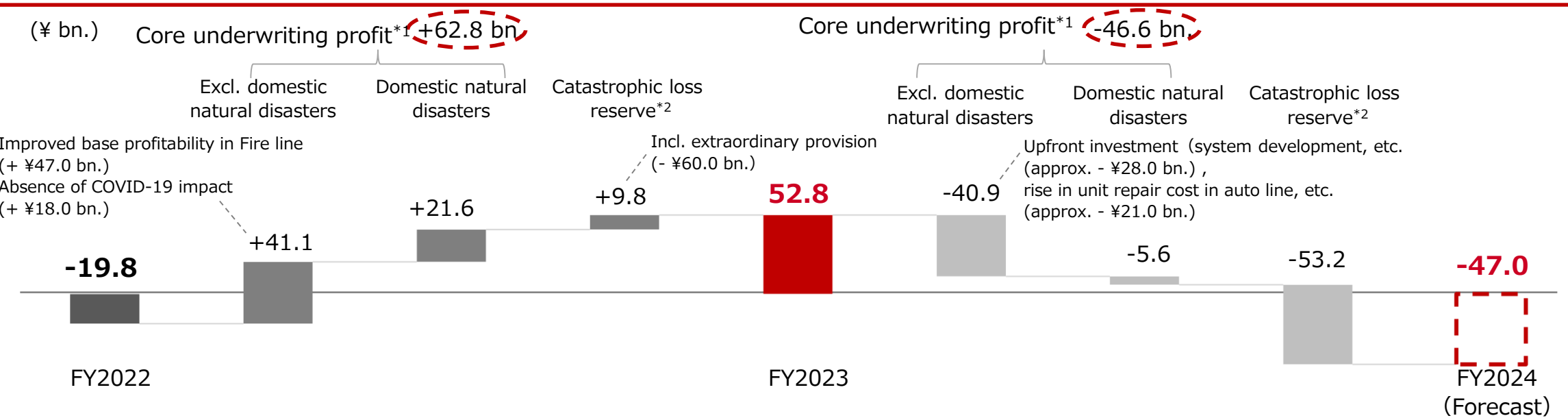
*3 Excl. expense with the exception of underwriting, other ordinary gains/losses, extraordinary gains/losses, corporate taxes, etc.

Projected assumptions	FY2023 Initial Forecast	FY2023 Actual	FY2024 Forecast
Natural disaster	¥98.0 bn.	¥104.3 bn.	¥110.0 bn.
Major accident	¥34.0 bn.	¥32.0 bn.	¥35.0 bn.

Underwriting Profit (Sompo Japan)

- FY2023 Core underwriting profit increased by ¥62.8 bn. YoY due to improved profitability in Fire line and absence of one-time factors including natural disasters and COVID-19
- FY2024 Core underwriting profit is expected to be - ¥16.4 bn. due to increase in upfront investment (system development, etc.) and rise in unit repair cost in Auto line

Increase/decrease factors of underwriting profit



	Core underwriting profit*1			Catastrophic loss reserve*2	Underwriting profit
		(Excl. domestic natural disasters)	(Domestic natural disasters)		
FY2022	- ¥32.6 bn.	¥93.3 bn.	- ¥126.0 bn.	¥12.8 bn.	- ¥19.8 bn.
FY2023	¥30.1 bn.	¥134.5 bn.	- ¥104.3 bn.	¥22.7 bn.	¥52.8 bn.
FY2024 (Forecast)	- ¥16.4 bn.	¥93.5 bn.	- ¥110.0 bn.	- ¥30.5 bn.	- ¥47.0 bn.

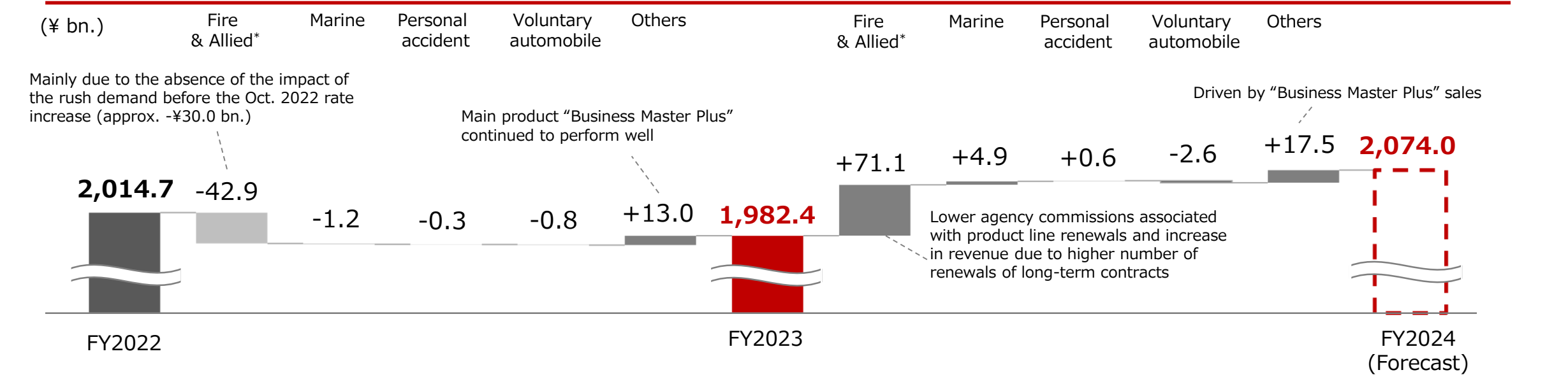
*1 Core underwriting profit is underwriting profit less the impact related to catastrophic loss reserve, contingency reserve, natural disaster policy reserves

*2 Catastrophic loss reserve, contingency reserve, natural disaster reserve

Net Premiums Written (Sompo Japan)

- Net premiums written for FY2023 was ¥1,982.4 bn., almost unchanged YoY when excluding the impact of the rush demand prior to the rate increase in FY2022
- Net premiums written are expected to increase by ¥91.6 bn. YoY in FY2024 due to stable growth in Casualty (other) and rate-up in Fire line

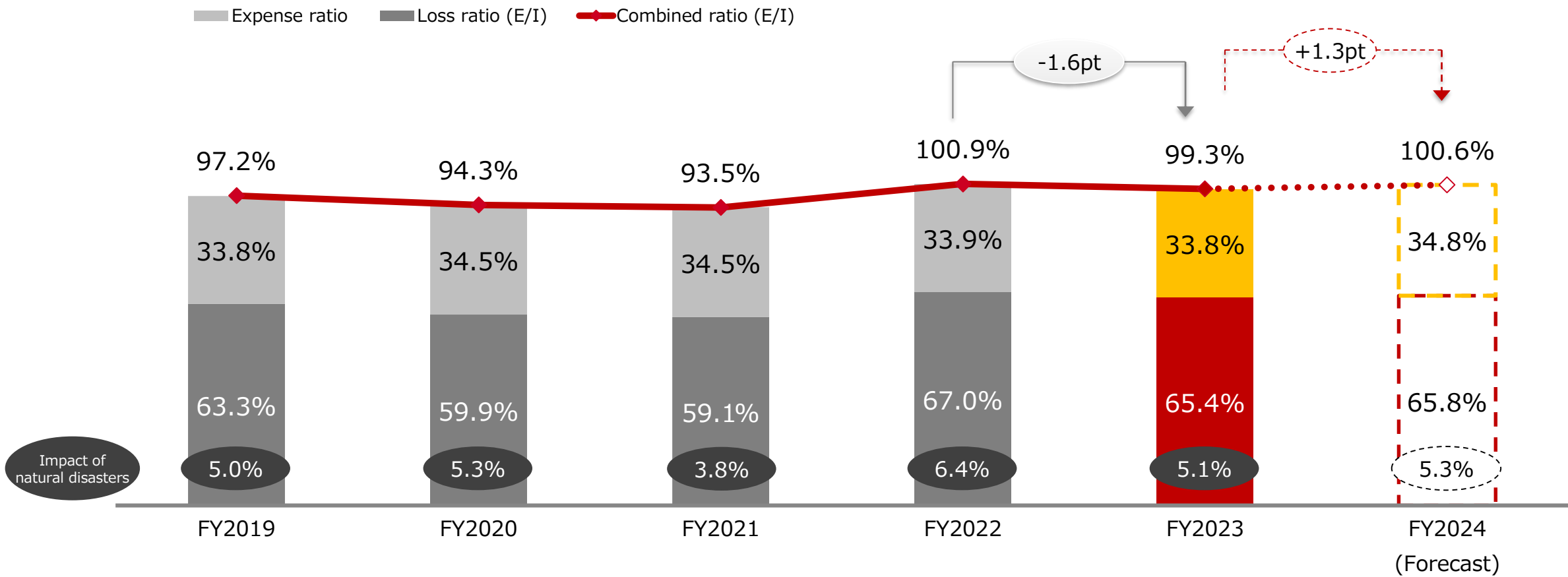
Increase/decrease factors of net premiums written (excl. CALI, household earthquake)



Combined Ratio (Sompo Japan)

- Combined ratio for FY2023 improved by 1.6pt to 99.3% due to lower loss ratio
- Combined ratio for FY2024 will be impacted by increased expense ratio due to upfront investment (system development, etc.)

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

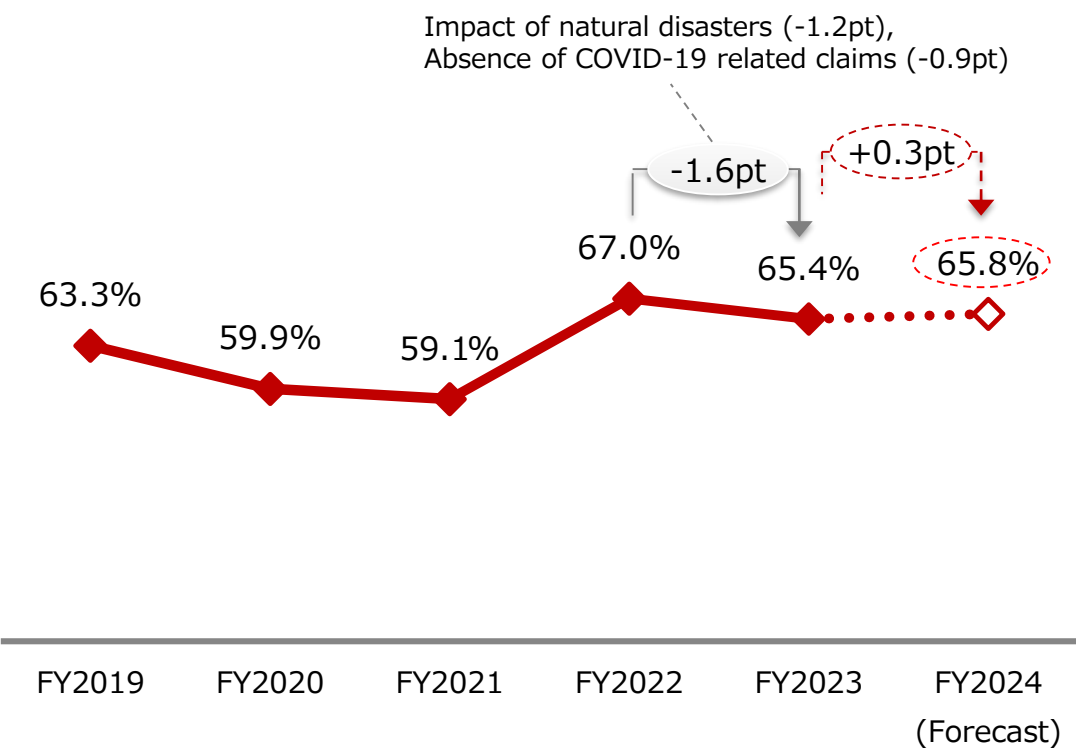


* Loss Ratio (E/I) + Net Expense Ratio (The same shall apply hereafter)

Loss Ratio (Sompo Japan)

- Loss ratio(E/I) for FY2023 improved by 1.6pt YoY, mainly due to lower natural catastrophe losses and the absence of COVID-19 related claims
- Loss ratio(E/I) for FY2024 is expected to be the same level as previous year while factoring in rise in unit repair cost in auto line and impact of increased natural disasters

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



* Foreign exchange impact (Provision) on foreign currency reserve for outstanding claims in FY2023 : ¥8.5 bn.)

Loss ratio (E/I) by product line

	FY2023		FY2024
	Actual	Variance*	(Forecast)
Fire & Allied (Excl. household)	67.8%	-21.0pt	67.4%
Marine	66.2%	+17.4pt	63.7%
Personal Accident	55.7%	-7.2pt	55.9%
Voluntary Automobile	67.5%	+5.3pt	68.1%
Others	60.6%	-3.8pt	61.3%
Total (Excl. CALI, household earthquake)	65.4%	-1.6pt	65.8%

* Fire & Allied : Decrease in domestic natural disasters (-9.1pt), major accidents (-6.1pt)
 Voluntary Automobile : Increase in accident rate / rise in unit repair cost, etc. (+4.3pt), increase in domestic natural disasters (+0.3pt), Marine : Major accidents (+10.0pt)
 Personal Accident : Absence of COVID-19 related claims (-8.1pt)

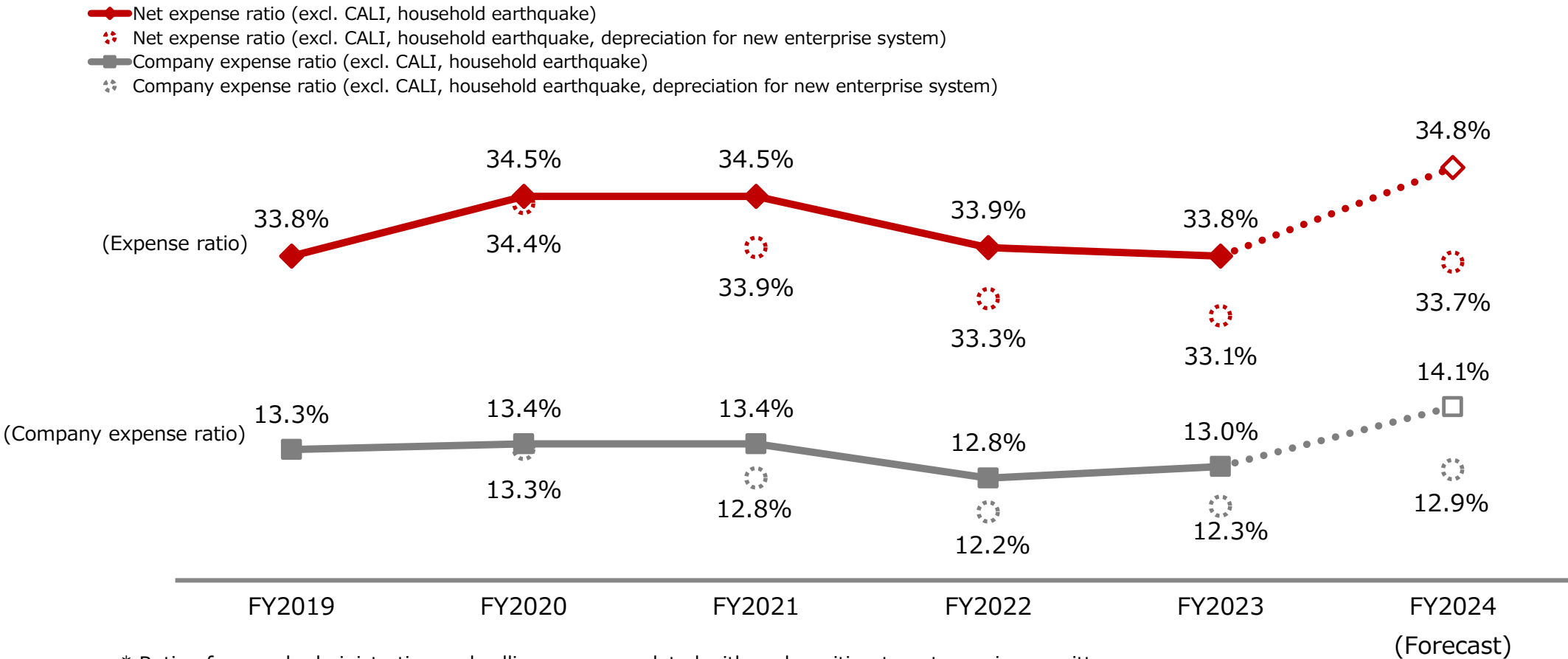
(Reference) Loss ratio (W/P)

	FY2023		FY2024
	Actual	Variance	(Forecast)
Fire & Allied (Excl. household)	79.0%	+2.7pt	66.1%
Marine	56.3%	+12.1pt	58.6%
Personal Accident	54.4%	-6.9pt	54.3%
Voluntary Automobile	65.2%	+5.0pt	67.7%
Others	58.1%	-1.2pt	59.2%
Total (Excl. CALI, household earthquake)	65.3%	+2.5pt	64.6%

Expense Ratio (Sompo Japan)

- Net expense ratio for FY2023 improved YoY, due to lower agency commissions associated with product line renewals in Fire & Allied lines
- Net expense ratio for FY2024 will be affected by upfront investment (system development)

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

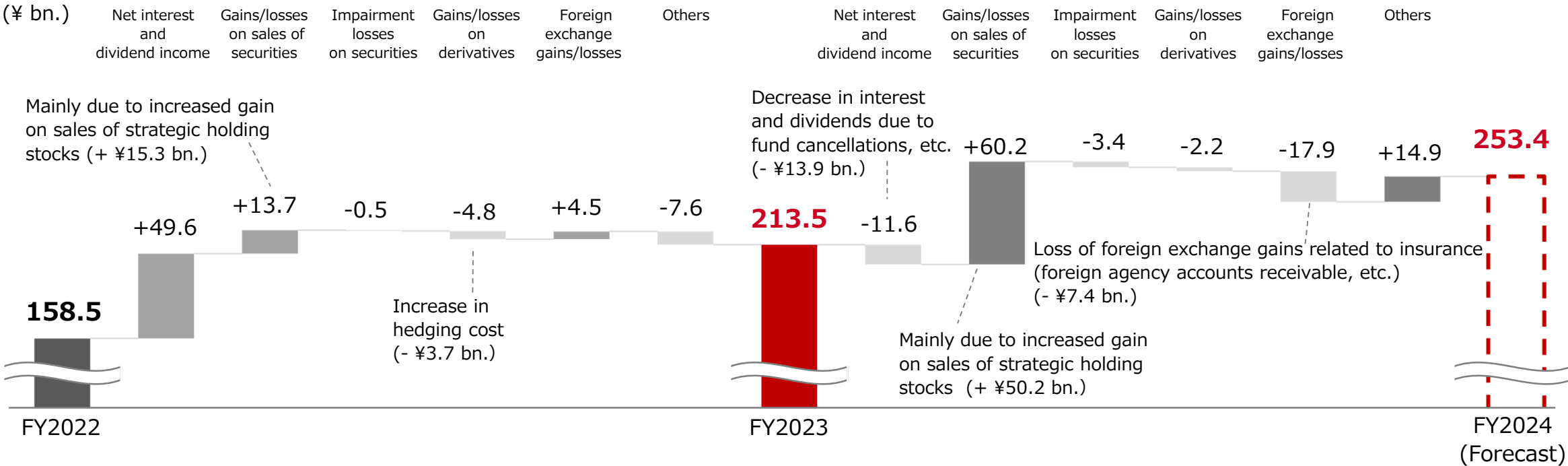


* Ratio of general administrative and selling expense related with underwriting to net premiums written

Investment Profit (Sompo Japan)

- Investment profit for FY2023 increased by ¥54.9 bn. YoY to ¥213.5 bn., mainly due to increase in net interest and dividend and gain on sales of strategic holding stocks
- Investment profit for FY2024 is expected to increase by ¥39.8 bn. to ¥253.4 bn. due to increase in gain on sale of strategic holding stocks partially offset by absence of interest and dividends due to fund cancellations and foreign exchange gain

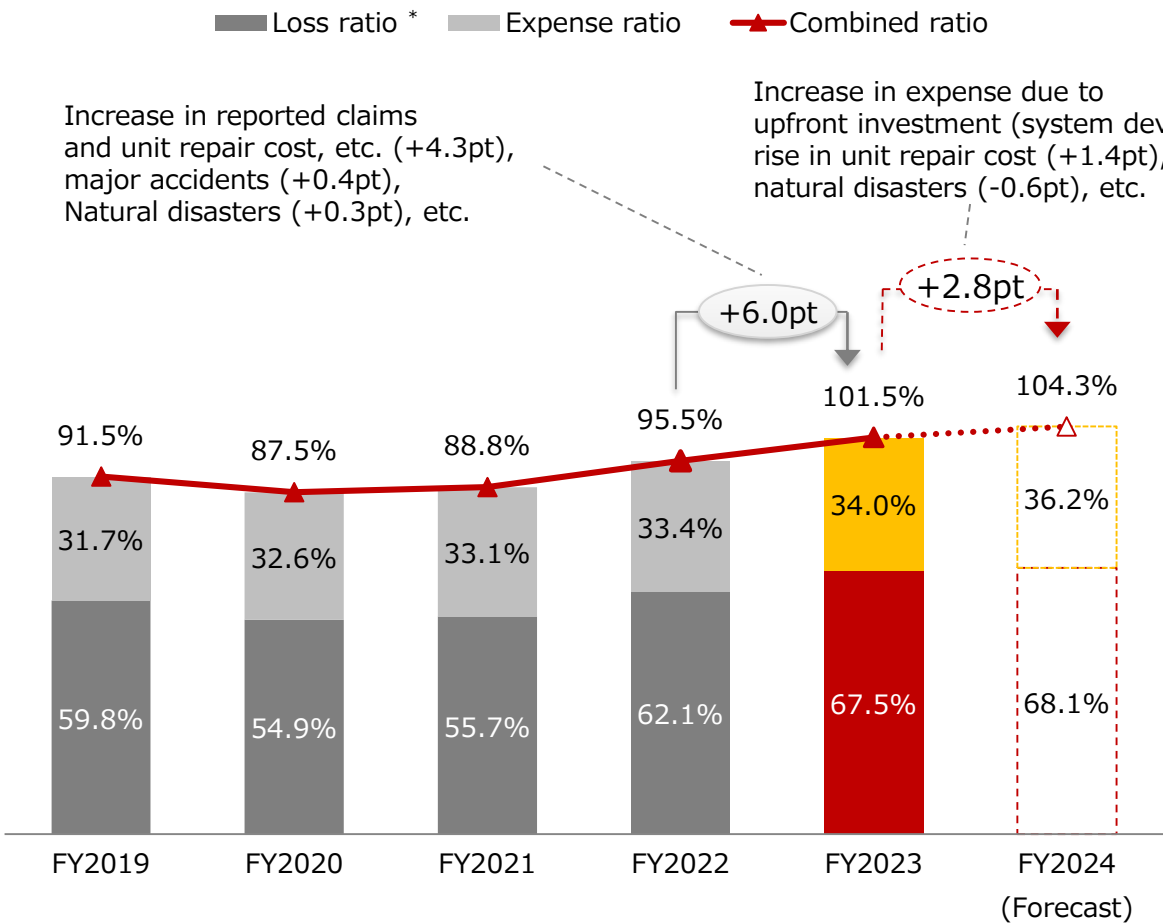
Increase/decrease factors of investment profit



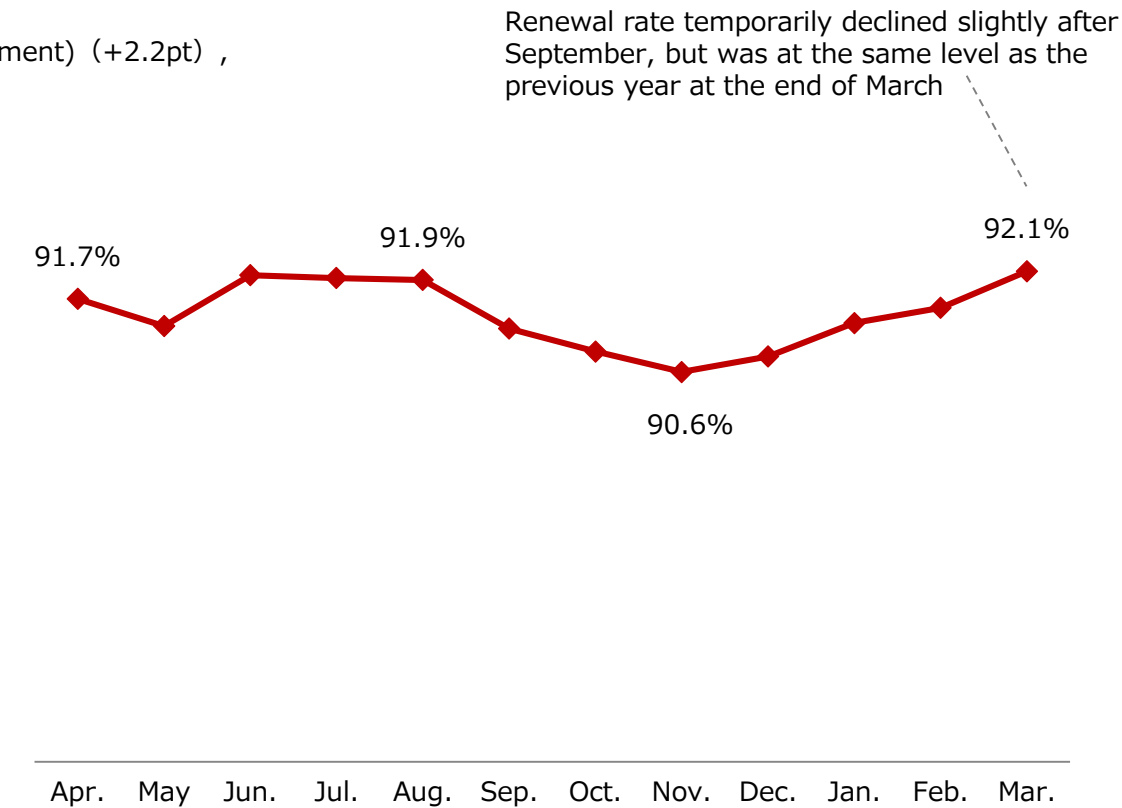
	Net interest and dividend income	Gains/losses on sales of securities	Impairment losses on securities	Gains/losses on derivatives	Foreign exchange gains/losses	Others	Investment profit	Reduction of strategic holding stocks
FY2022	¥136.1 bn.	¥30.9 bn.	- ¥1.9 bn.	- ¥13.3 bn.	¥13.3 bn.	- ¥6.6 bn.	¥158.5 bn.	¥70.3 bn.
FY2023	¥185.8 bn.	¥44.7 bn.	- ¥2.5 bn.	- ¥18.2 bn.	¥17.9 bn.	- ¥14.2 bn.	¥213.5 bn.	¥75.1 bn.
FY2024 (Forecast)	¥174.1 bn.	¥105.0 bn.	- ¥6.0 bn.	-¥20.4 bn.	- ¥0.0 bn.	¥0.7 bn.	¥253.4 bn.	Over ¥200.0 bn.

(Reference) Indicators Related to Automobile Insurance (1) (Sompo Japan)

Combined ratio (E/I)



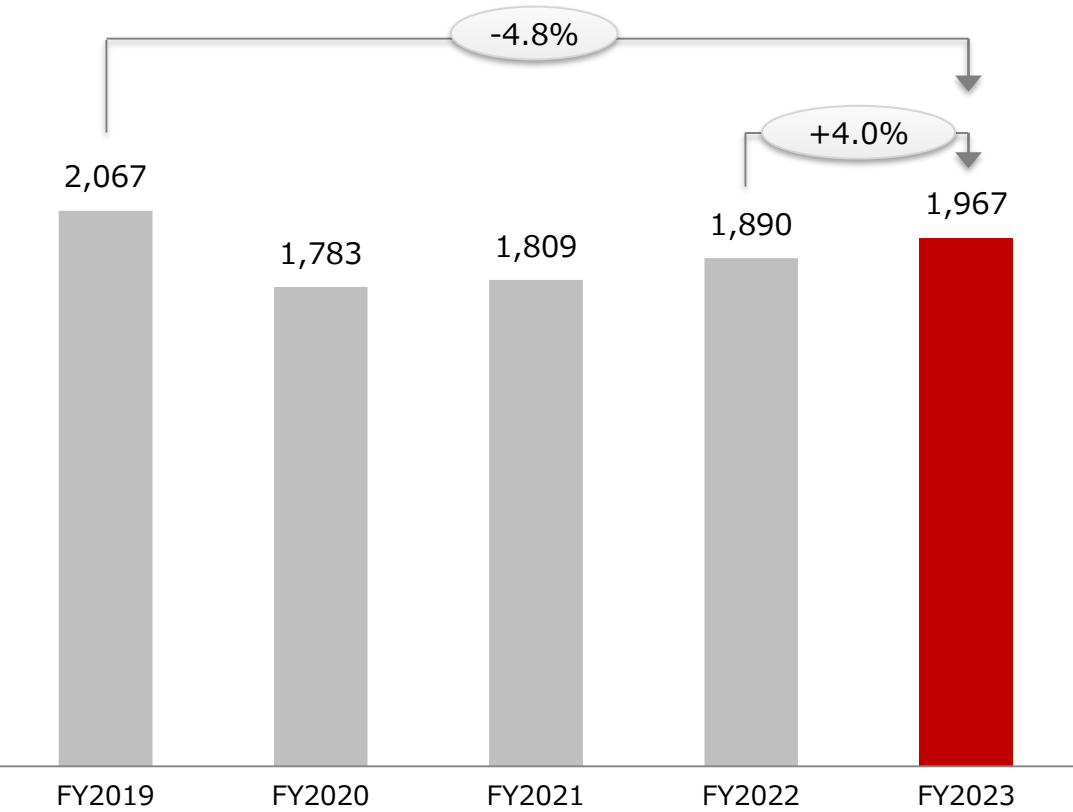
FY2023 renewal rate in non-fleet Auto insurance



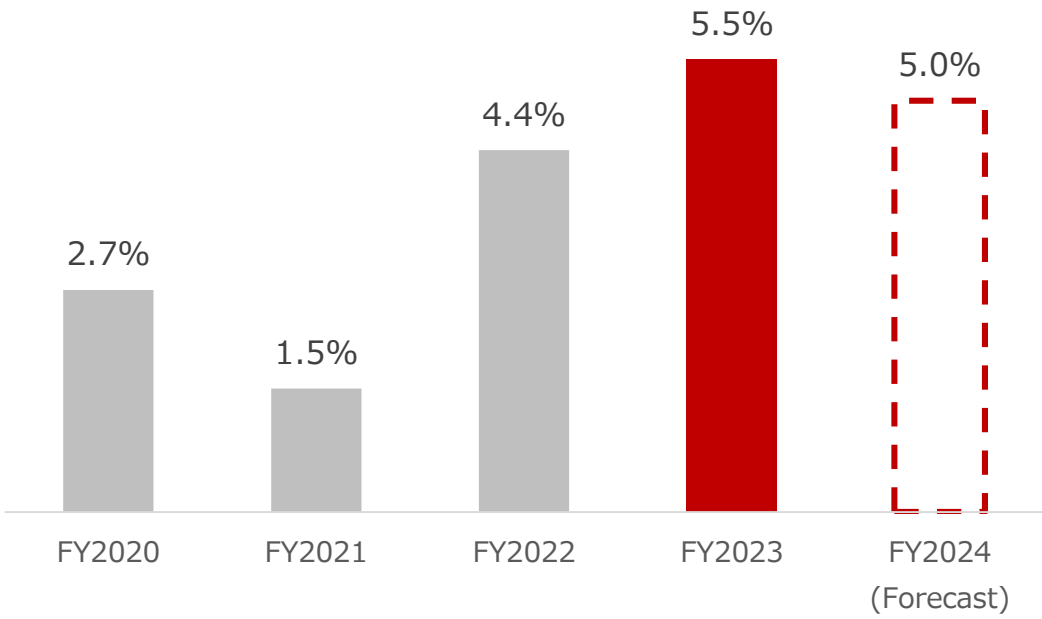
(Reference) Indicators Related to Automobile Insurance (2) (Sompo Japan)

Number of automobile insurance reported claims*1

(thousand)



Rate of increase in unit repair cost*2 (Increase over prior year)

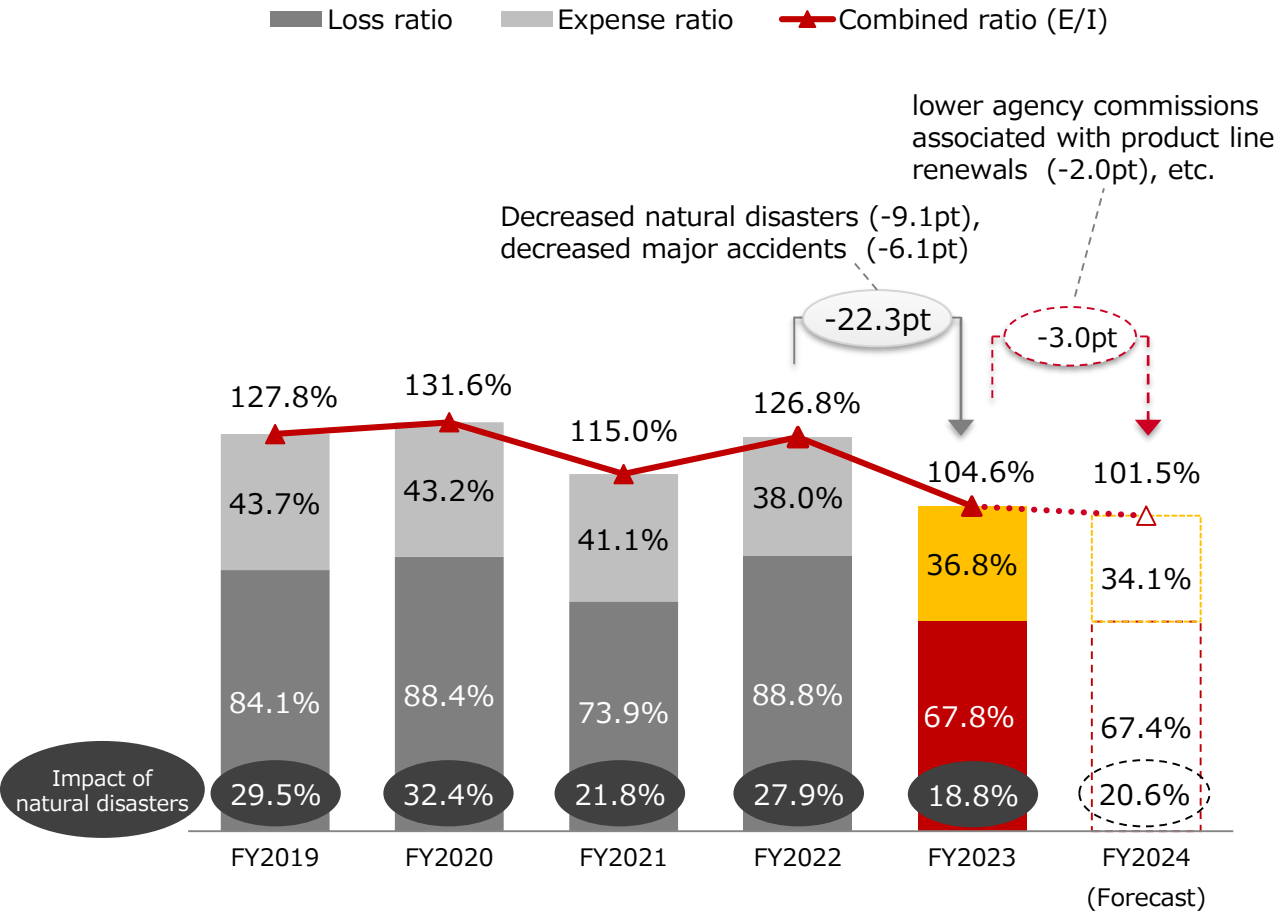


*1 Excl. claims caused by natural disasters which exceeds certain threshold

*2 Combined vehicle insurance (excl. natural disasters) and property damage liability insurance

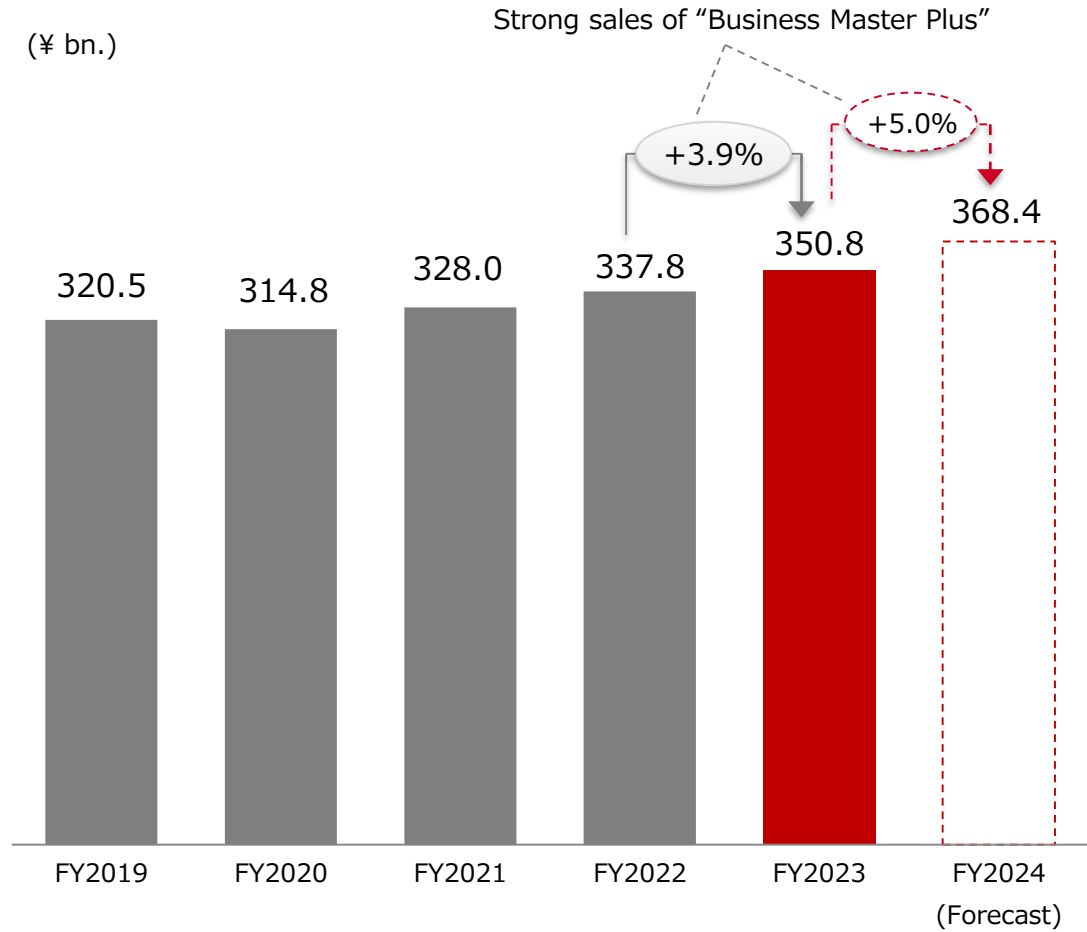
(Reference) Indicators Related to Fire & Allied, Casualty (Others) (Sompo Japan)

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



* excl. household earthquake

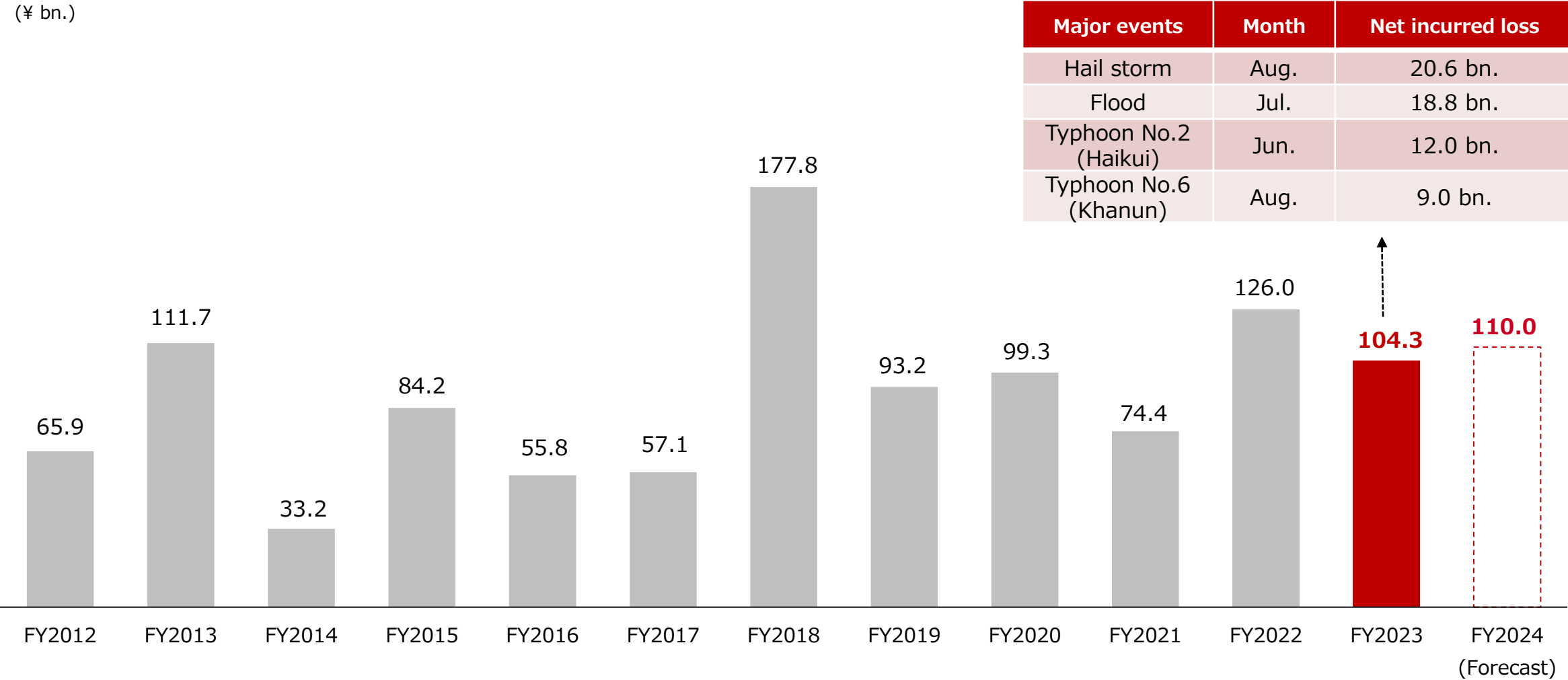
Casualty (Other) insurance net premiums written



(Reference) Domestic Natural Disasters (Sompo Japan)

Net incurred losses related to domestic natural disasters (accident year basis)*

(¥ bn.)

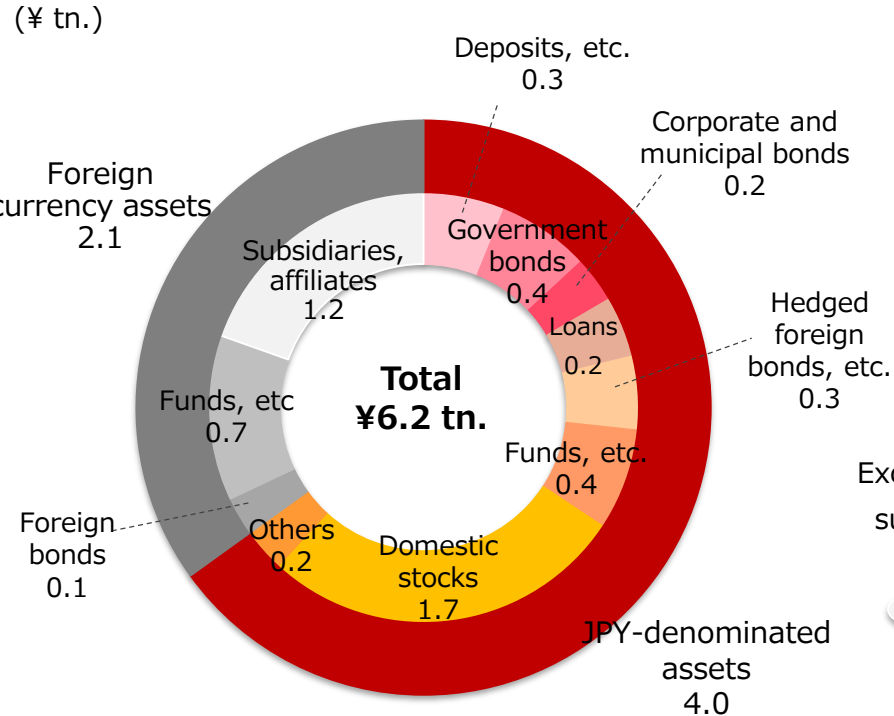


* Excl. CALI, household earthquake

(Reference) Asset Portfolio (Sompo Japan)

Asset portfolio

(as of the end of Mar. 2024, General account)



End of
Mar. 2022

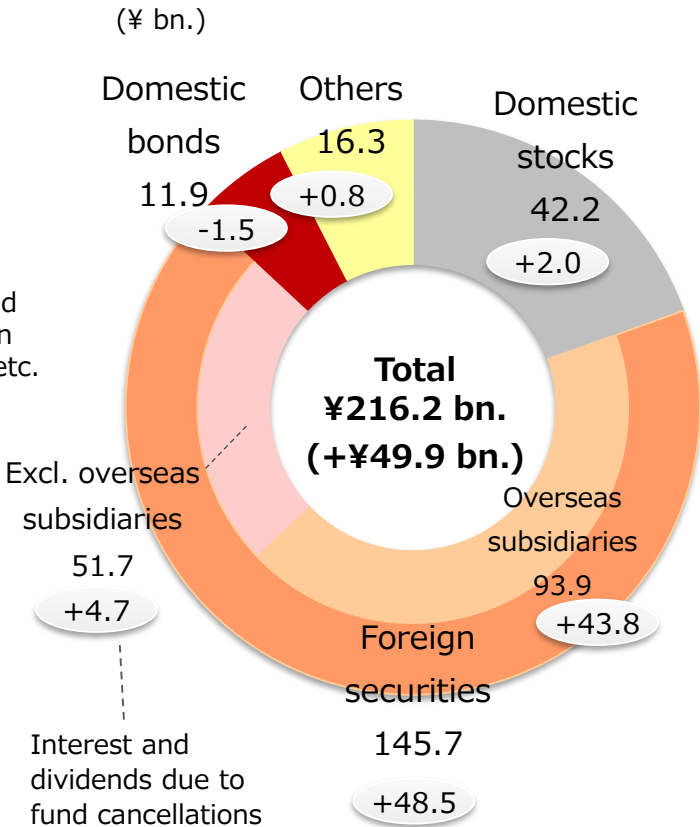
End of
Mar. 2023

End of
Mar. 2024

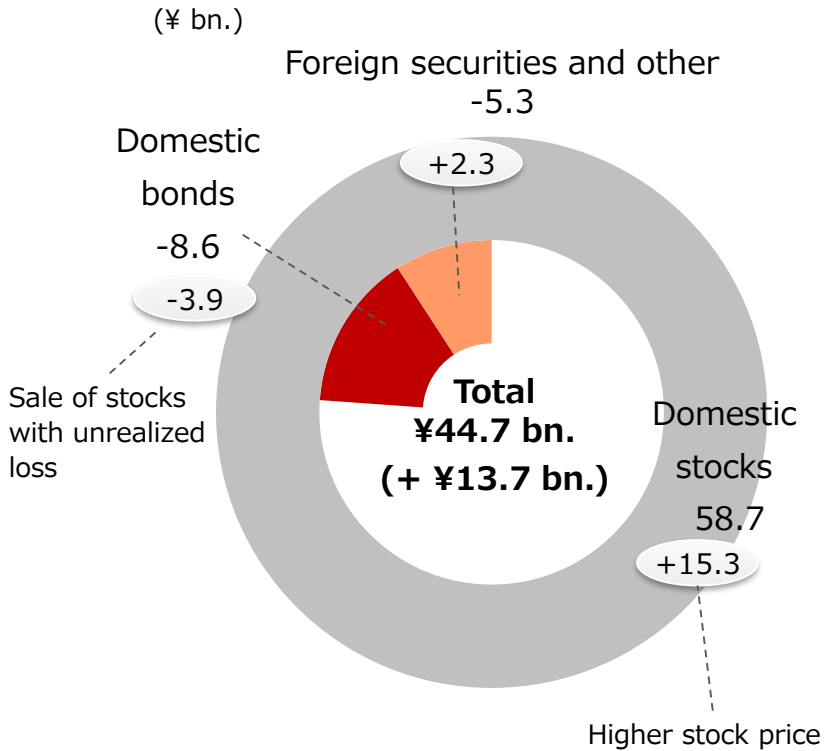
Income yield*		End of Mar. 2022	End of Mar. 2023	End of Mar. 2024
		3.0%	3.0%	3.3%
Duration (years)	Asset	7.9	7.9	7.5
	Liability	7.7	7.6	7.0

* Excl. overseas subsidiaries' shares, etc.

Breakdown of interest and dividend income



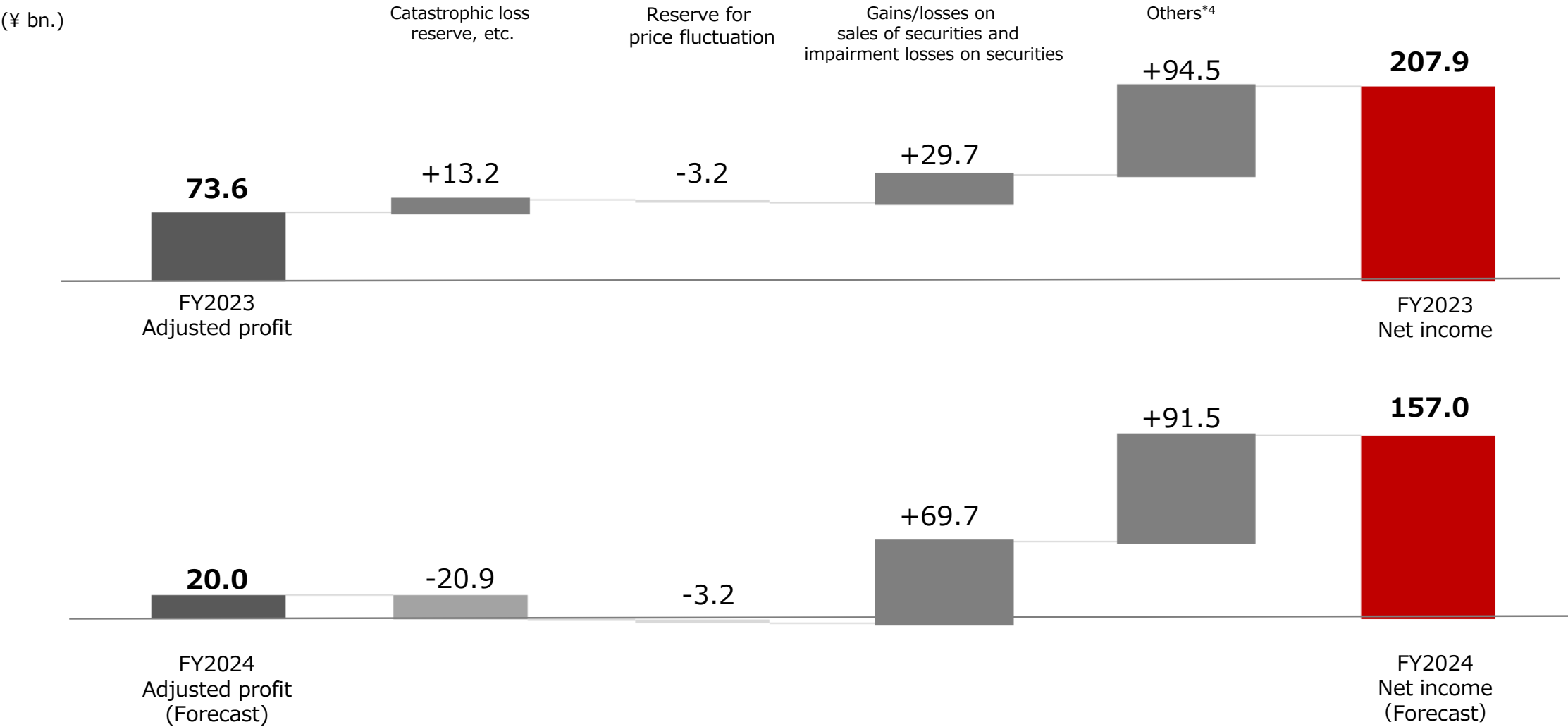
Breakdown of gains/losses on sales of securities



: Variance from FY2022

(Reference) Conversion from Adjusted Profit to Net Income (Sompo Japan)

Conversion to net income



*Dividends from consolidated subsidiaries, effect of natural disaster policy reserves, and gains/losses on stock futures, etc.

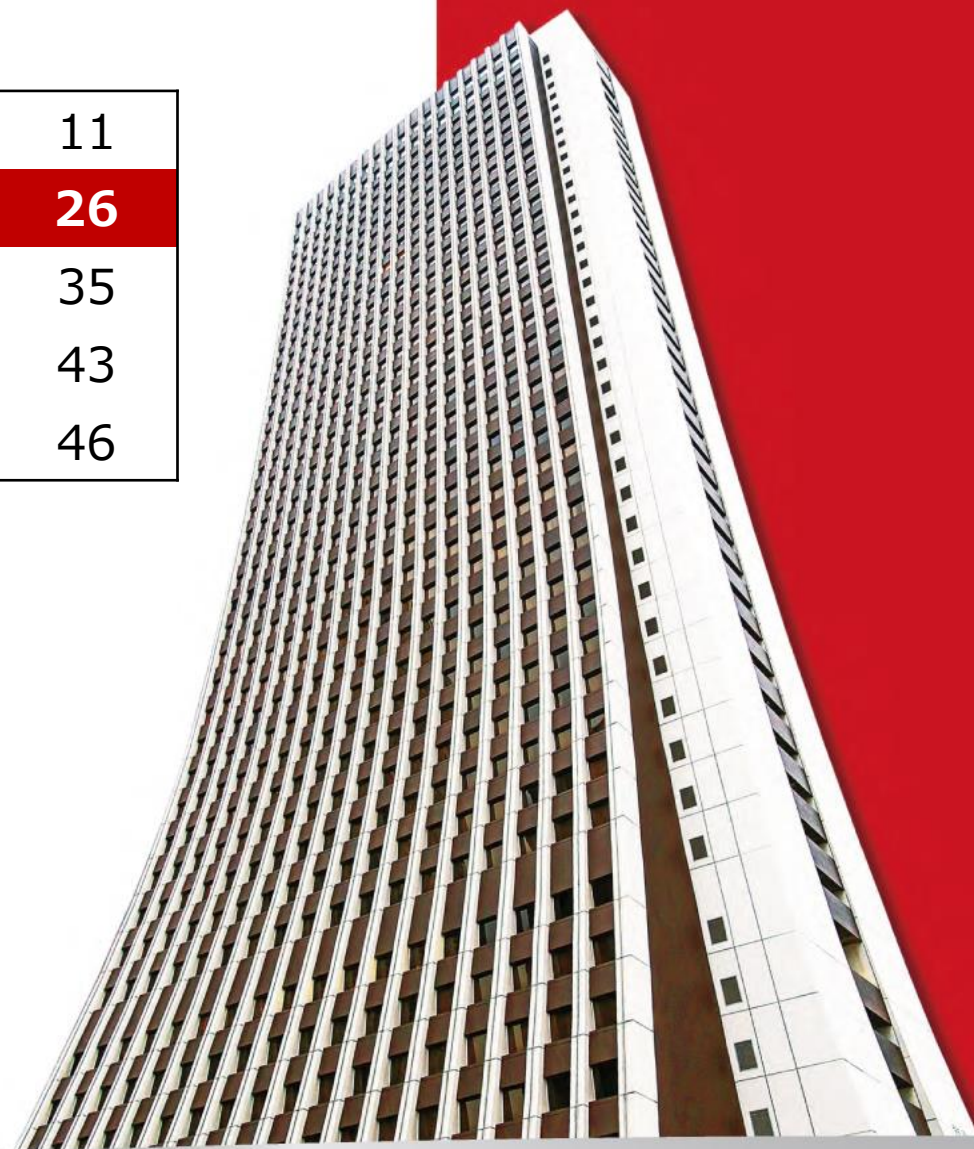
(Reference) Sompo Japan Financials

(¥ bn.)						
	FY2022	FY2023	Variance	FY2024 (Forecast)	Variance	
Net premiums written	2,225.5	2,177.9	-47.5	2,270.0	+92.0	
(excl. CALI, household earthquake)	2,014.7	1,982.4	-32.2	2,074.0	+91.6	
Net premiums earned (excl. CALI, household earthquake)	1,979.7	2,029.2	+49.5	2,057.6	+28.3	
E/I loss ratio (excl. CALI, household earthquake)	67.0%	65.4%	-1.6pt	65.8%	+0.3pt	
Written paid (W/P) loss ratio	64.1%	66.9%	+2.8pt	66.2%	-0.7pt	
(excl. CALI, household earthquake)	62.8%	65.3%	+2.5pt	64.6%	-0.6pt	
Expense ratio	33.5%	33.8%	+0.2pt	34.5%	+0.7Pt	
(excl. CALI, household earthquake)	33.9%	33.8%	-0.0pt	34.8%	+1.0Pt	
Combined ratio (E/I)*1 (excl. CALI, household earthquake)	100.9%	99.3%	-1.6pt	100.6%	+1.3pt	
(Reference) Combined ratio (W/P) (excl. CALI, household earthquake)	96.7%	99.1%	+2.4pt	99.5%	+0.4pt	
Underwriting profit	-19.8	52.8	+72.6	-47.0	-99.8	
Investment profit	158.5	213.5	+54.9	253.4	+39.8	
Ordinary profit	124.9	251.5	+126.5	185.0	-66.5	
Net income	108.0	207.9	+99.9	157.0	-50.9	
Adjusted profit	Provisions for catastrophic loss reserve (after tax)	-7.1	-13.2	-6.1	+20.9	+34.2
	Provisions for reserve for price fluctuation (after tax)	+3.2	+3.2	+0.0	+3.2	-0.0
	Gains/losses on sales of securities and impairment losses on securities (after tax)	-20.4	-29.7	-9.3	-69.7	-39.9
	Special factors (after tax)*	-50.4	-94.5	-44.0	-91.5	+3.0
	Adjusted profit	33.1	73.6	+40.5	20.0	-53.6

*Dividend from consolidated subsidiaries and gains/losses related to stock futures, etc.

Results by Business

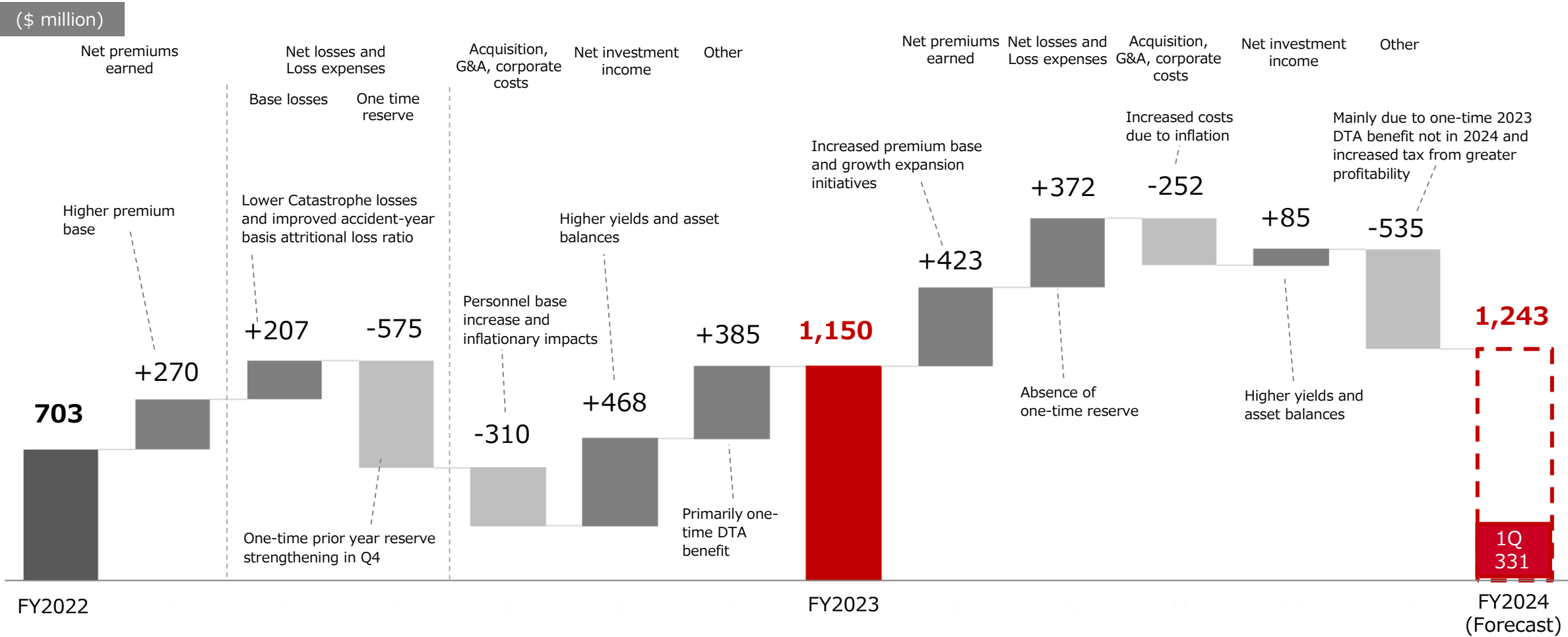
Domestic P&C Insurance Business (Sampo Japan)	11
Overseas Insurance/Reinsurance Business	26
Domestic Life Insurance Business	35
Nursing Care Business	43
ERM	46



Breakdown of Adjusted Profit (Overseas Insurance/Reinsurance Business)

- FY2023 adjusted profit increased significantly from a year ago due to higher net investment income, improved consumer results and recording a deferred tax asset that more than offset reserve strengthening
- FY2024 adjusted profit is expected to increase by a further 8% from higher net investment income, with the improved underwriting income mostly offset by the one-time tax asset benefit not repeating in 2024

Increase/decrease factors of adjusted profit



Top-line (SI Commercial P&C)

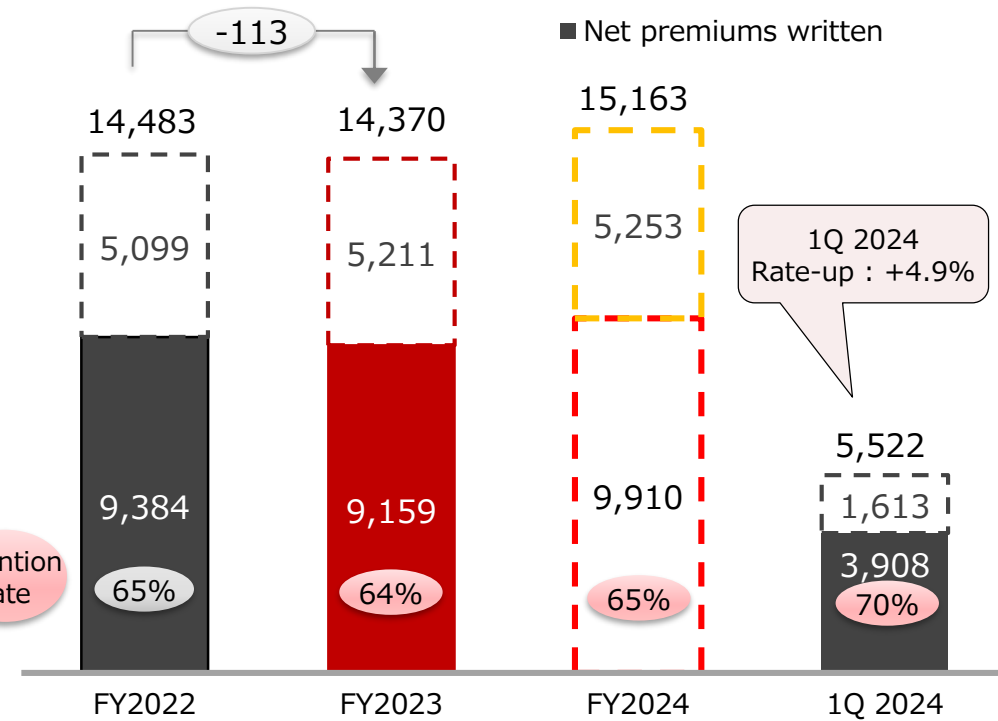
- Strong growth in North America and Global Markets was offset by lower commodity prices and select re-underwriting in AgriSompo driving relatively flat FY2023 GWP year over year
- FY2024 GWP is expected to increase from our strategic growth initiatives in North America and Global Markets and targeted growth in Reinsurance

Gross premiums written

(\$ million)

Ceded premium written

Net premiums written

1Q 2024
Rate-up : +4.9%Retention
rate

(Main drivers of variance for FY2023)

North America : Continued pricing improvements above of loss cost trends**Global Markets** : Topline growth in EMEA, Brazil and Asia**AgriSompo** : Cotton and soybean commodity prices declined and select non-renewals to reduce geographic concentrations**Reinsurance** : Strong pricing achieved paired with disciplined underwriting

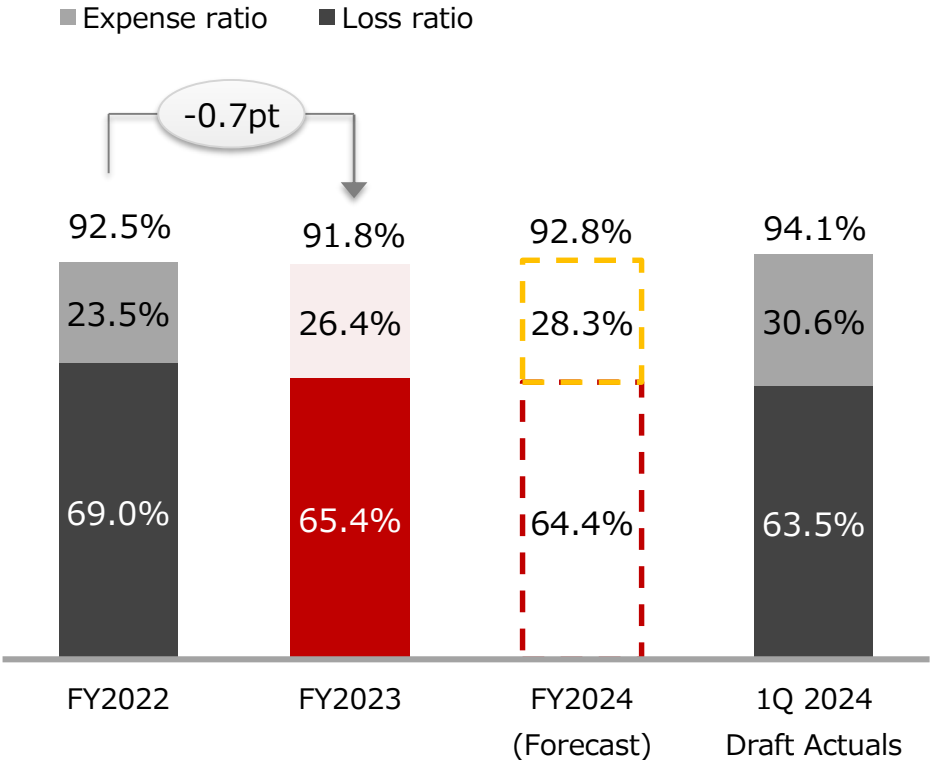
(Reference) Topline by segment (\$ million)

		FY2022	FY2023	Variance	FY2024 (Forecast)
Gross premiums written	North America	4,513	4,731	+217	5,011
	Global Markets	2,406	2,567	+160	2,999
	AgriSompo	3,443	2,877	-565	2,699
	Reinsurance	4,119	4,194	+74	4,451
Net premiums written	North America	2,550	2,655	+104	2,886
	Global Markets	1,294	1,430	+135	1,720
	AgriSompo	1,797	1,388	-408	1,410
	Reinsurance	3,715	3,685	-29	3,892
Net premiums earned	North America	2,443	2,694	+250	2,752
	Global Markets	1,241	1,275	+33	1,547
	AgriSompo	1,685	1,426	-258	1,396
	Reinsurance	3,517	3,578	+60	3,727
	Total	8,902	8,973	+70	9,422
Retention rate	North America	56%	56%	-0pt	58%
	Global Markets	54%	56%	+2pt	57%
	AgriSompo	52%	48%	-4pt	52%
	Reinsurance	90%	88%	-2pt	87%

Combined Ratio (SI Commercial P&C)

- FY2023 Combined ratio improved by 0.7 pt to 91.8%, driven by improved accident year loss ratios and lower catastrophe losses which were partially offset by AgriSompo. These improvements were more than enough to fund the increased operating expenses associated with our growth initiatives
- FY2024 underwriting is expected to improve further as we invest in our organic global growth initiatives

Combined ratio*



(Main drivers of variance for FY2023 Combined ratio)
North America : Improved accident year margins and lower catastrophe losses
Global Markets : Impact of Turkey–Syria earthquake and inflation in Turkey
AgriSompo : Challenging growing conditions in some U.S. regions and declining corn prices
Reinsurance : Reduced losses from natural disasters

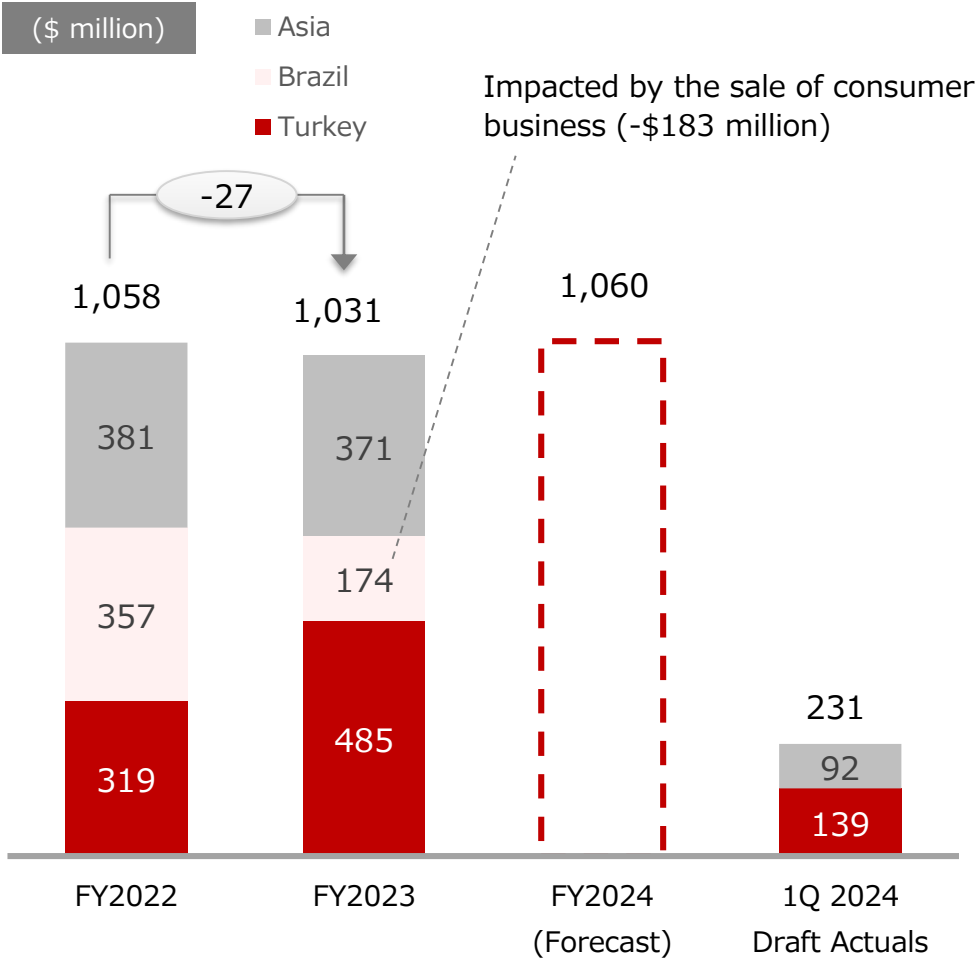
(Reference) Combined ratio and underwriting income by segment*		FY2022	FY2023	Variance	FY2024 (Forecast)
Loss ratio	North America	71.5%	63.8%	-7.7pt	65.1%
	Global Markets	58.5%	59.9%	+1.4pt	55.6%
	AgriSompo	91.8%	93.6%	+1.8pt	83.9%
	Reinsurance	60.0%	57.2%	-2.8pt	58.9%
Expense ratio	North America	21.1%	24.1%	+3.1pt	28.1%
	Global Markets	31.8%	34.6%	+2.9pt	39.0%
	AgriSompo	7.0%	11.3%	+4.3pt	11.9%
	Reinsurance	30.1%	31.1%	+1.0pt	30.2%
Combined ratio	North America	92.5%	87.9%	-4.6pt	93.2%
	Global Markets	90.3%	94.5%	+4.2pt	94.6%
	AgriSompo	98.8%	104.9%	+6.1pt	95.9%
	Reinsurance	90.1%	88.3%	-1.8pt	89.1%
Underwriting Income (\$ million)	North America	182.7	325.5	+142.8	188.3
	Global Markets	127.2	74.3	-52.8	89.0
	AgriSompo	14.7	-67.6	-82.4	59.7
	Reinsurance	345.5	419.3	+73.7	404.8
Total		667.3	750.2	+82.9	686.8

* Excludes 4Q 2023 one-time reserve addition of \$575 million

SI Consumer Performance Overview

- FY2023 combined ratio for SI Consumer improved by 15.0 pt to 99.0% with underwriting income up \$132 million YoY
- FY2024 net written premiums projected to increase as Turkey premium growth surpasses the impact of the Brazil consumer sale

Net premiums written



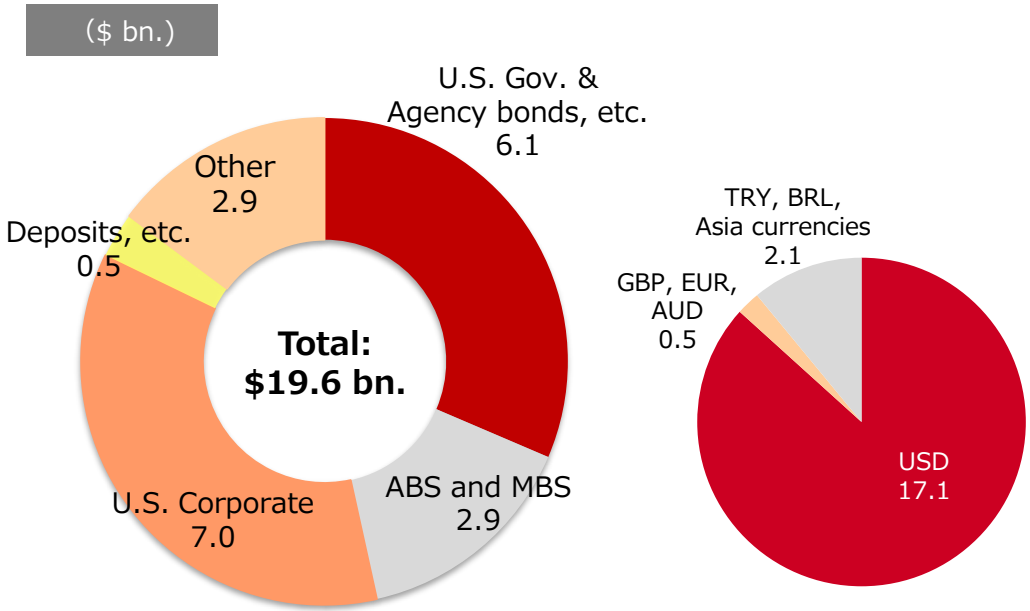
Combined ratio		FY2022	FY2023	Variance	FY2024 (Forecast)
Loss ratio	Turkey	109.1%	69.8%	-39.3pt	71.4%
	Brazil	75.9%	62.9%	-13.1pt	-
	Asia	51.9%	58.1%	+6.2pt	55.3%
	Total	72.1%	64.4%	-7.7pt	65.6%
Expense ratio	Turkey	38.6%	28.3%	-10.3pt	24.7%
	Brazil	44.6%	39.5%	-5.1pt	-
	Asia	40.9%	40.5%	-0.3pt	43.0%
	Total	41.9%	34.6%	-7.3pt	31.3%
Combined ratio	Turkey	147.7%	98.1%	-49.7pt	96.1%
	Brazil	120.6%	102.4%	-18.2pt	-
	Asia	92.8%	98.6%	+5.8pt	98.3%
	Total	114.0%	99.0%	-15.0pt	96.9%
Underwriting Income (\$ million)	Turkey	-75.2	9.2	+84.4	24.8
	Brazil	-65.0	-4.2	+60.8	-
	Asia	26.6	13.5	-13.1	11.2
	Total	-113.6	18.5	+132.1	36.0

(Main drivers of variance for FY2023 Combined Ratio)
Turkey : Lower impact of inflation compared to prior year
Brazil : Underwriting loss improved partially due to the absence of one-time items
Asia : Increase in loss ratios within motor and health

Asset Portfolio/Investment Income

- 2023 Investment income of \$993 million was nearly double the year ago balance due to higher book yields and larger asset balances
- 2024 Investment income to increase by a further 8.6% driven by increased AUM and higher reinstatement rates than maturing rates

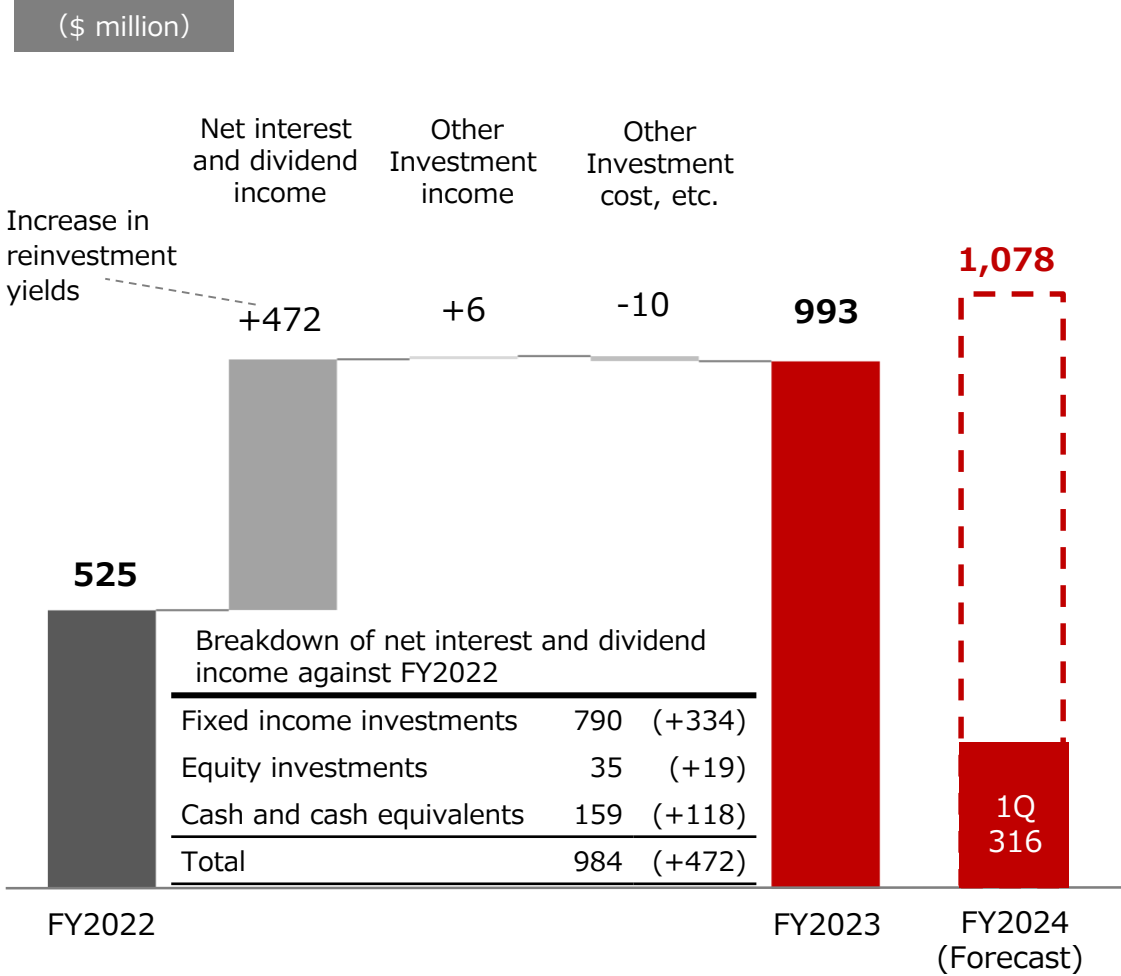
Asset Portfolio (Overseas*, at the end of December 2023)



	End of Dec. 2021	End of Dec. 2022	End of Dec. 2023
Bond market yield	2.4%	6.7%	6.4%
Bond book yield	2.7%	4.6%	5.6%
Duration			
Asset	2.9	3.2	3.2
Liability	2.8	2.4	2.3

*Excludes Non-consolidated Sompo International Holdings entities and operating cash

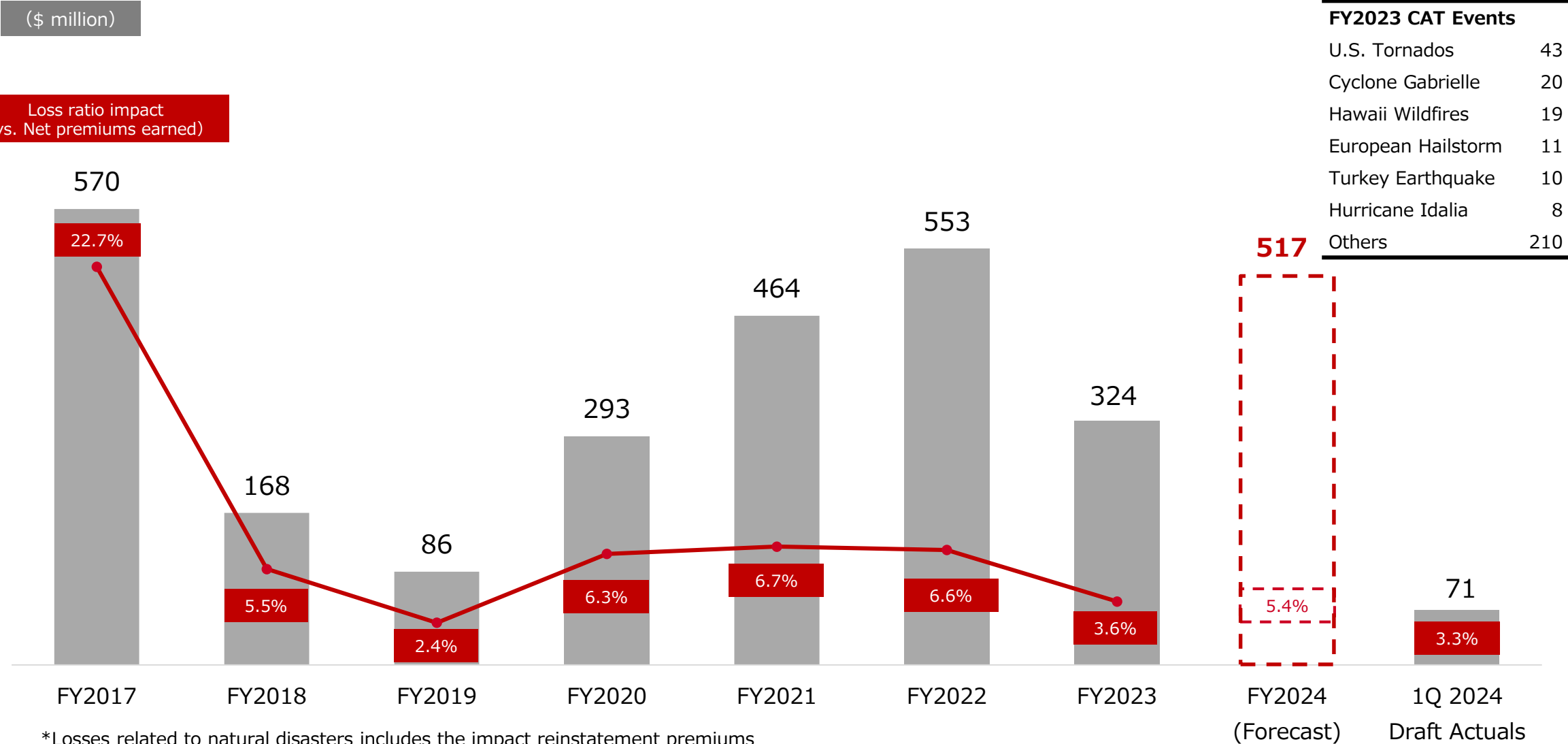
Breakdown of Overseas investment income



Breakdown of net interest and dividend income against FY2022		
Fixed income investments	790	(+334)
Equity investments	35	(+19)
Cash and cash equivalents	159	(+118)
Total	984	(+472)

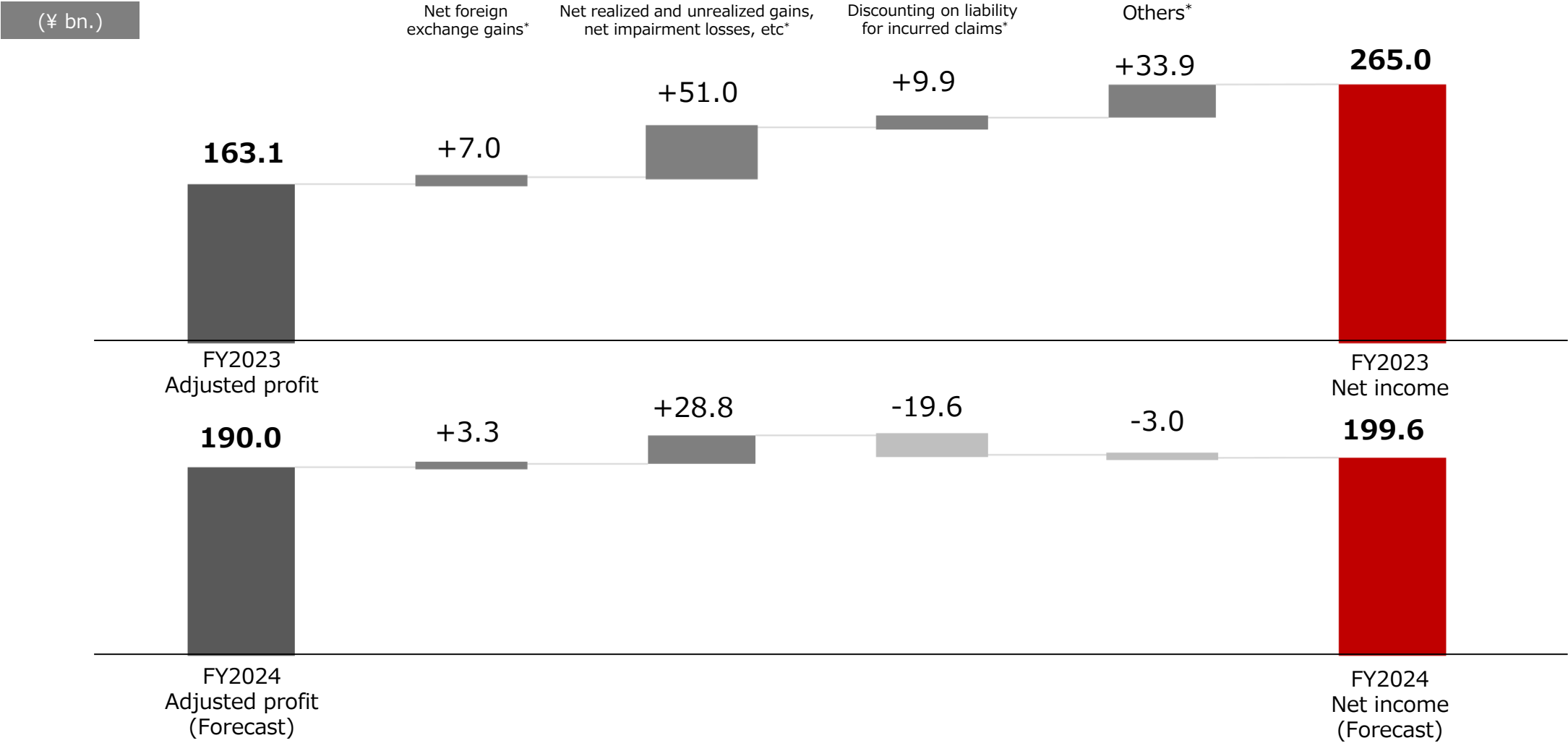
(Reference) Overseas Natural Disasters (SI Commercial)

Net incurred losses related to overseas natural disasters* (accident year)



(Reference) Conversion from Adjusted Profit to Net Income

Conversion to net income



* After tax (applied hypothetical tax rate)

(Reference) Financials

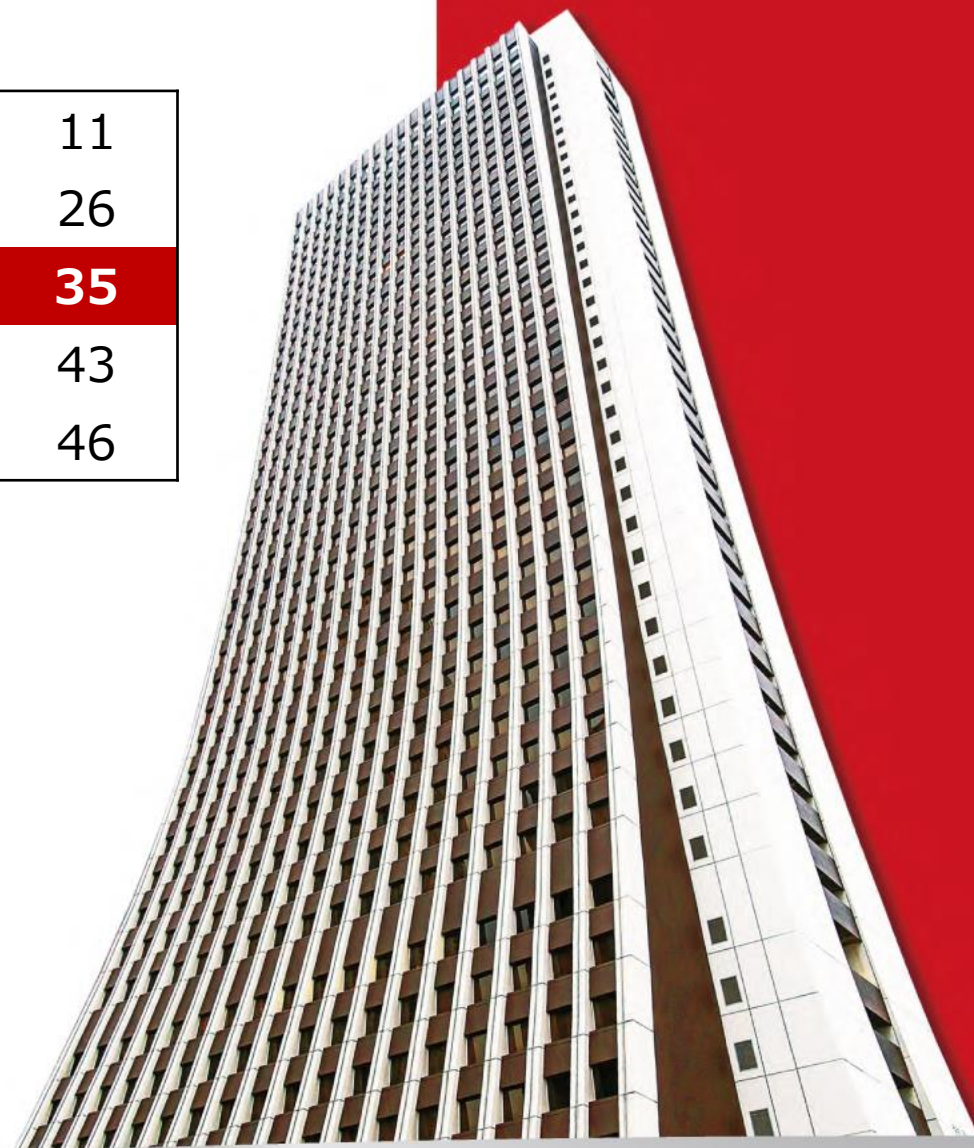
		FY2022	FY2023				Variance	FY2024 (Forecast)	Variance	
		Overseas	SI Commercial	SI Consumer	Corporate	Overseas		Overseas		
(\$ mn.)	Gross premiums written	15,761	14,370	1,249	-	15,619	-141	16,419	+799	(+5.1%)
	Net premiums written	10,448	9,158	1,031	-	10,190	-257	10,970	+779	(+7.7%)
	Net premiums earned	9,728	8,973	1,025	-	9,998	+270	10,422	+423	(+4.2%)
	Net losses and loss expenses	6,733	6,440	660	-	7,101	+367	6,728	-372	(-5.2%)
	Expense	2,539	2,368	355	125	2,849	+310	3,101	+252	(+8.9%)
	Underwriting Income	447	174	18	-125	67	-379	603	+535	(+790.7%)
	Loss ratio	69.2%	71.8%	64.4%	-	71.0%	+1.8pt	64.6%	-6.5pt	-
	Expense ratio	26.1%	26.4%	34.6%	-	28.4%	+2.4pt	29.8%	+1.3pt	-
	Combined ratio	95.3%	98.2%	99.0%	-	99.5%	+4.2pt	94.3%	-5.2pt	-
	Net investment income	524	-	-	-	993	+468	1,078	+85	(+8.1%)
	Adjusted profit	703	-	-	-	1,150	+446	1,243	+93	(+8.6%)
(¥ bn.)	Adjusted profit	93.3	-	-	-	163.1	+69.7	190.0	+26.8	(+16.5%)
	Net foreign exchange gains ^{*1}	1.2	-	-	-	+7.0	+5.8	+3.3	-3.7	-
	Net realized and unrealized gains, net impairment losses, etc. ¹	-143.9	-	-	-	+51.0	+195.0	+28.8	-22.1	-
	Discounting on liability for incurred claims ^{*1}	97.1	-	-	-	+9.9	-87.2	-19.6	-29.5	-
	Others ^{*1}	-38.7	-	-	-	+33.9	+72.6	-3.0	-36.9	-
	Net income ^{*2}	9.0	-	-	-	265.0	+256.0	199.6	-65.4	(-24.7%)

*1 After tax (applied hypothetical tax rate)

*2 Includes effect of the adoption of IFRS9 and IFRS17 from FY2023. No change in the definition of adjusted profit

Results by Business

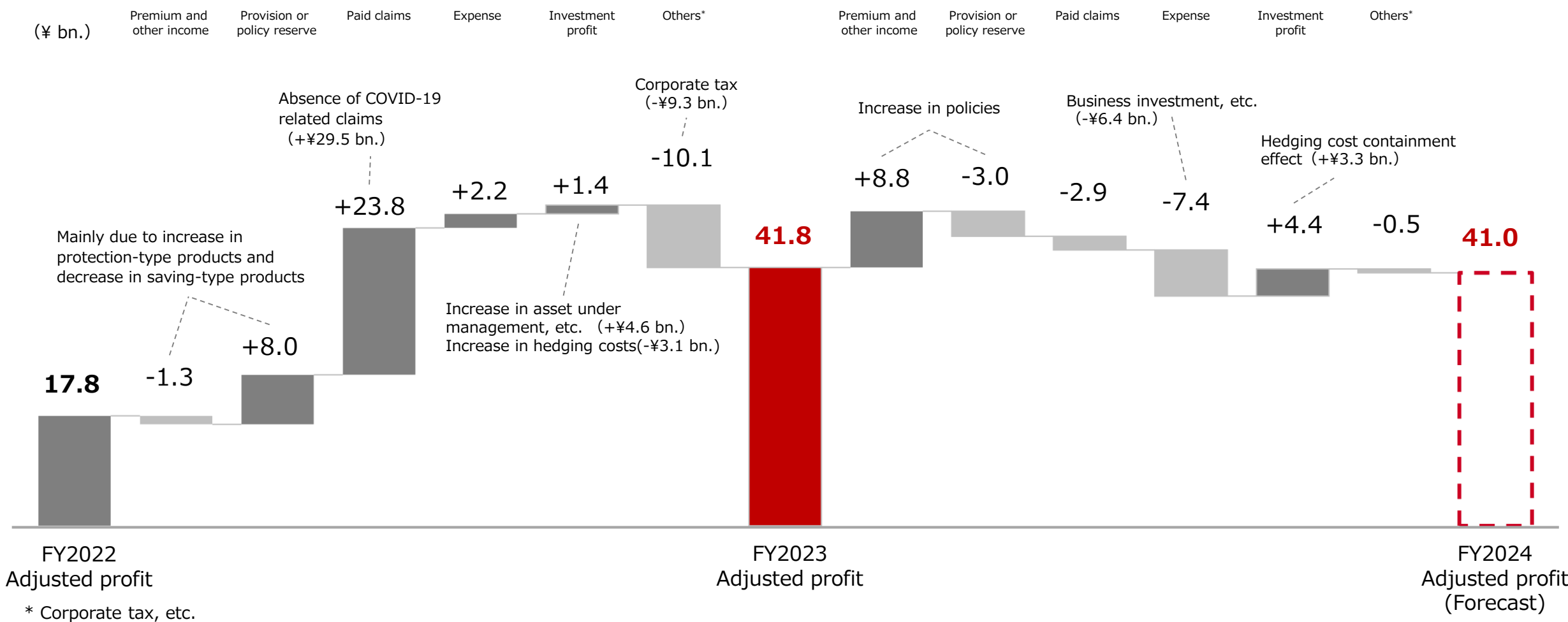
Domestic P&C Insurance Business (Sampo Japan)	11
Overseas Insurance/Reinsurance Business	26
Domestic Life Insurance Business	35
Nursing Care Business	43
ERM	46



Breakdown of Adjusted Profit (Himawari Life)

- Adjusted profit for FY2023 was ¥41.8 bn. (+¥24.0 bn.) , mainly due to the absence of the COVID-19 impact
- Adjusted profit for FY2024 is expected to be ¥41.0 bn., offsetting the impact of business investment by increased policies and reduced hedge costs

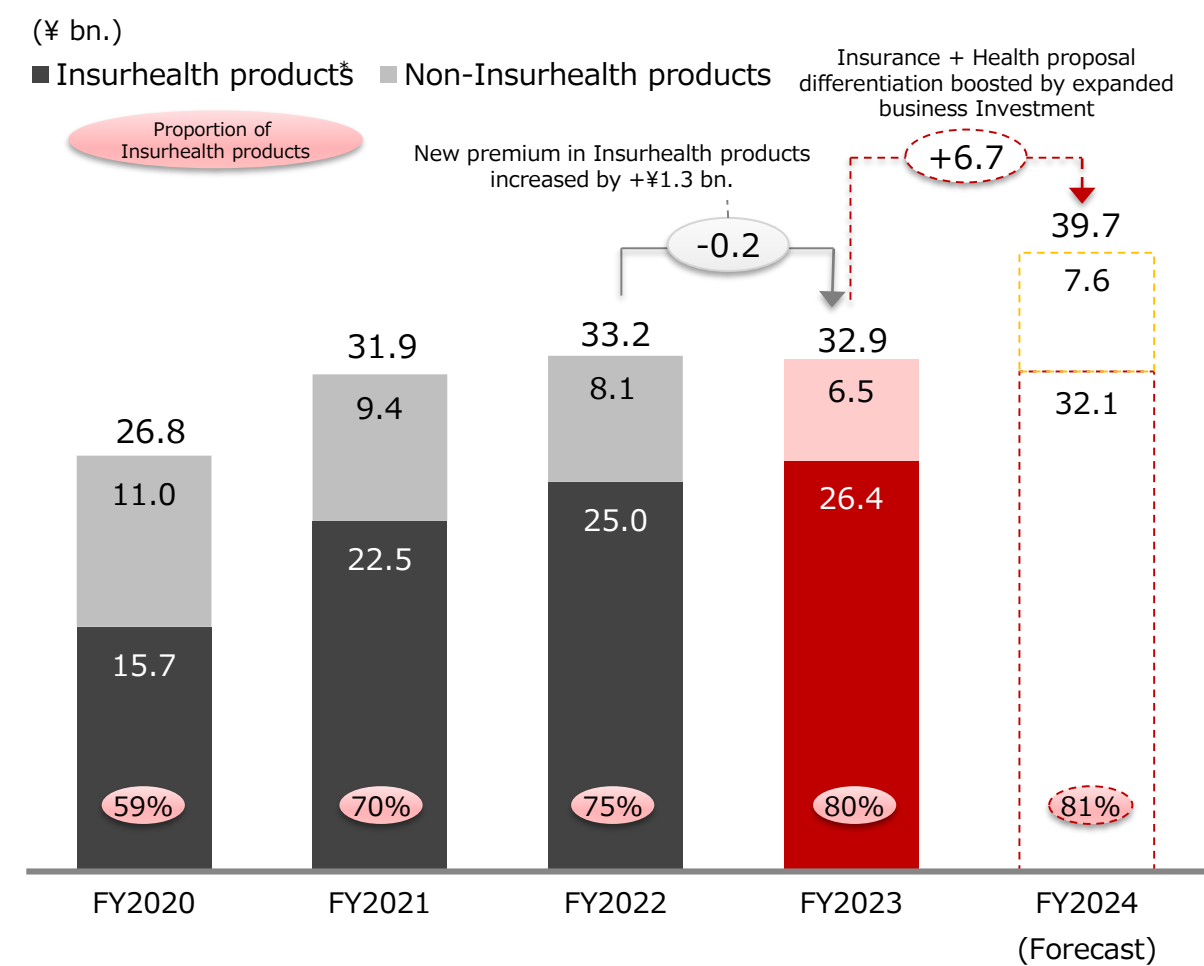
Increase / decrease factors of adjusted profit



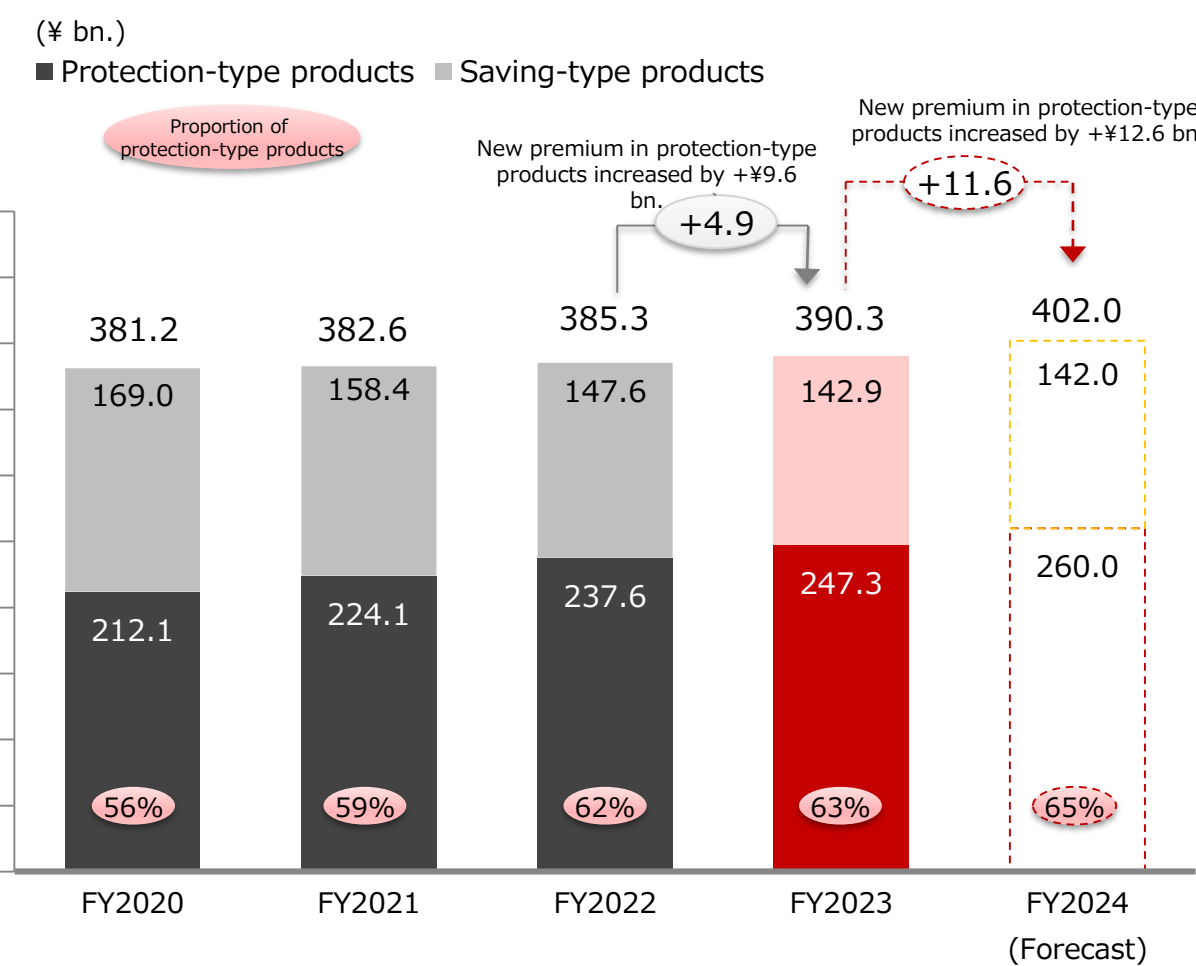
Annualized Premiums

- Annualized premiums in force for FY2023 was increased steadily due to the accumulation of new policies centered on Insurhealth®
- In FY2024, expect sustained increase in policies due to continued expansion of Insurhealth® and peak-out of cancellations of some savings-type products

Annualized new premium



Annualized premium in force

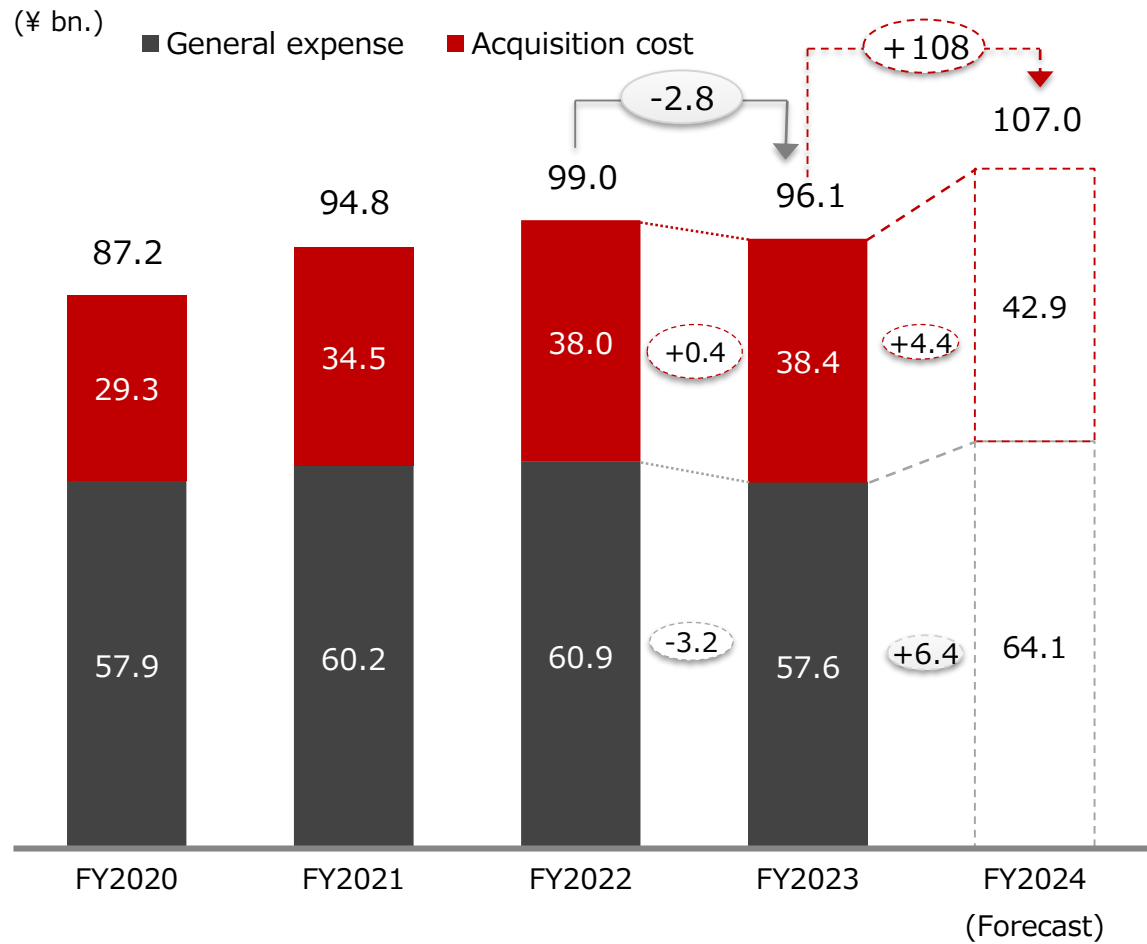


* Insurhealth® is a new type of product that is aimed to provide both traditional insurance and healthcare support

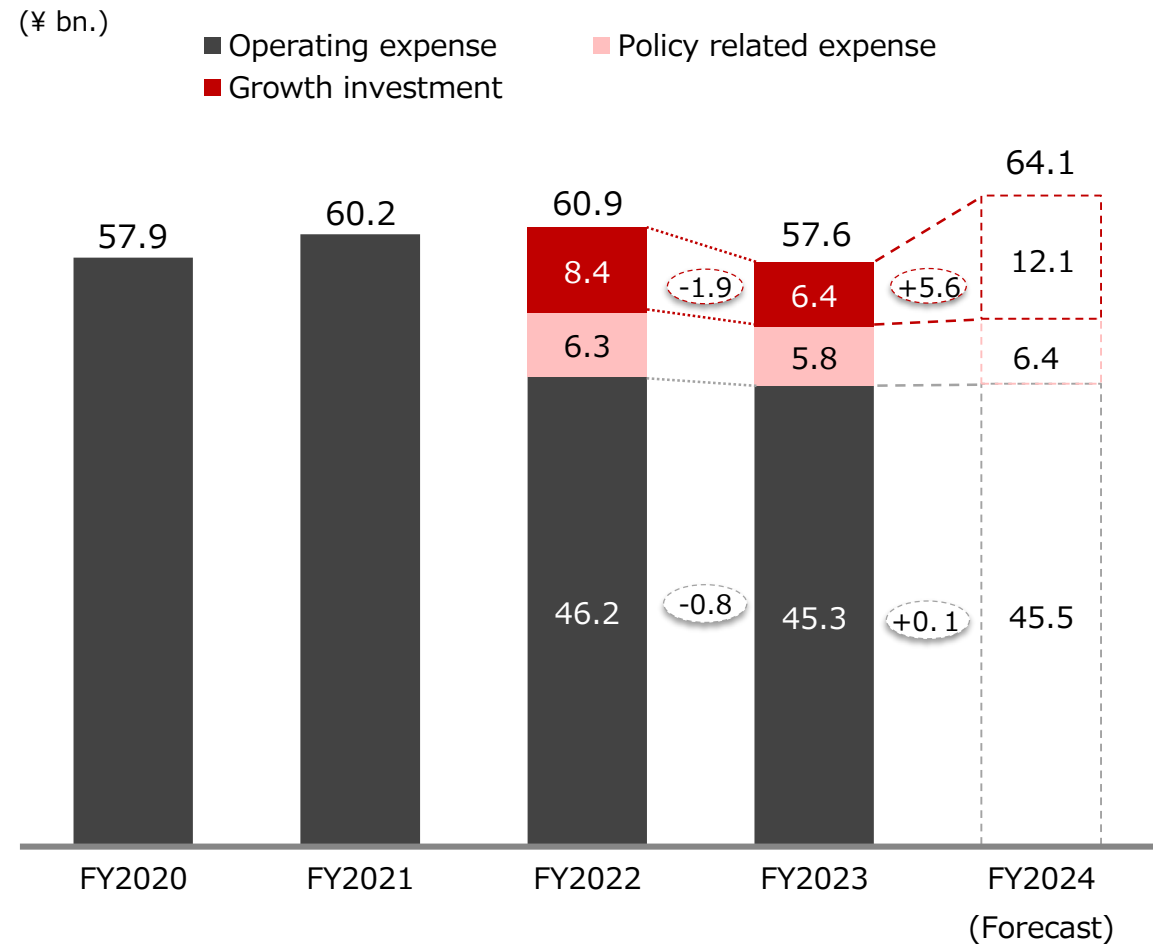
Expense

- Expense for FY2023 decreased by ¥2.8 bn. YoY, due to appropriately controlled general expense
- Projected FY2024 operating expenses are expected to remain at the same level as the previous year, despite an increase in acquisition cost due to an increase in new contracts and expanded business investment

Expense



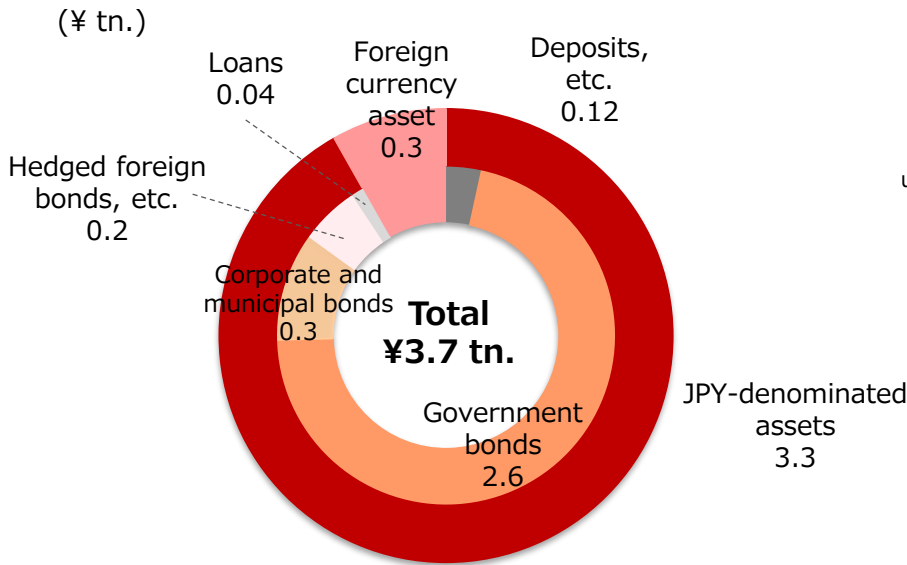
General expense



Asset Portfolio/Investment Income

- Duration gap at the end of FY2023 was 1 year and eliminated
- Investment income in the general account for FY2024 is expected to increase by +¥9.4 bn. to ¥57.6 bn. due to the effect of hedge cost reduction and the absence of loss on sales of non-hedged bonds

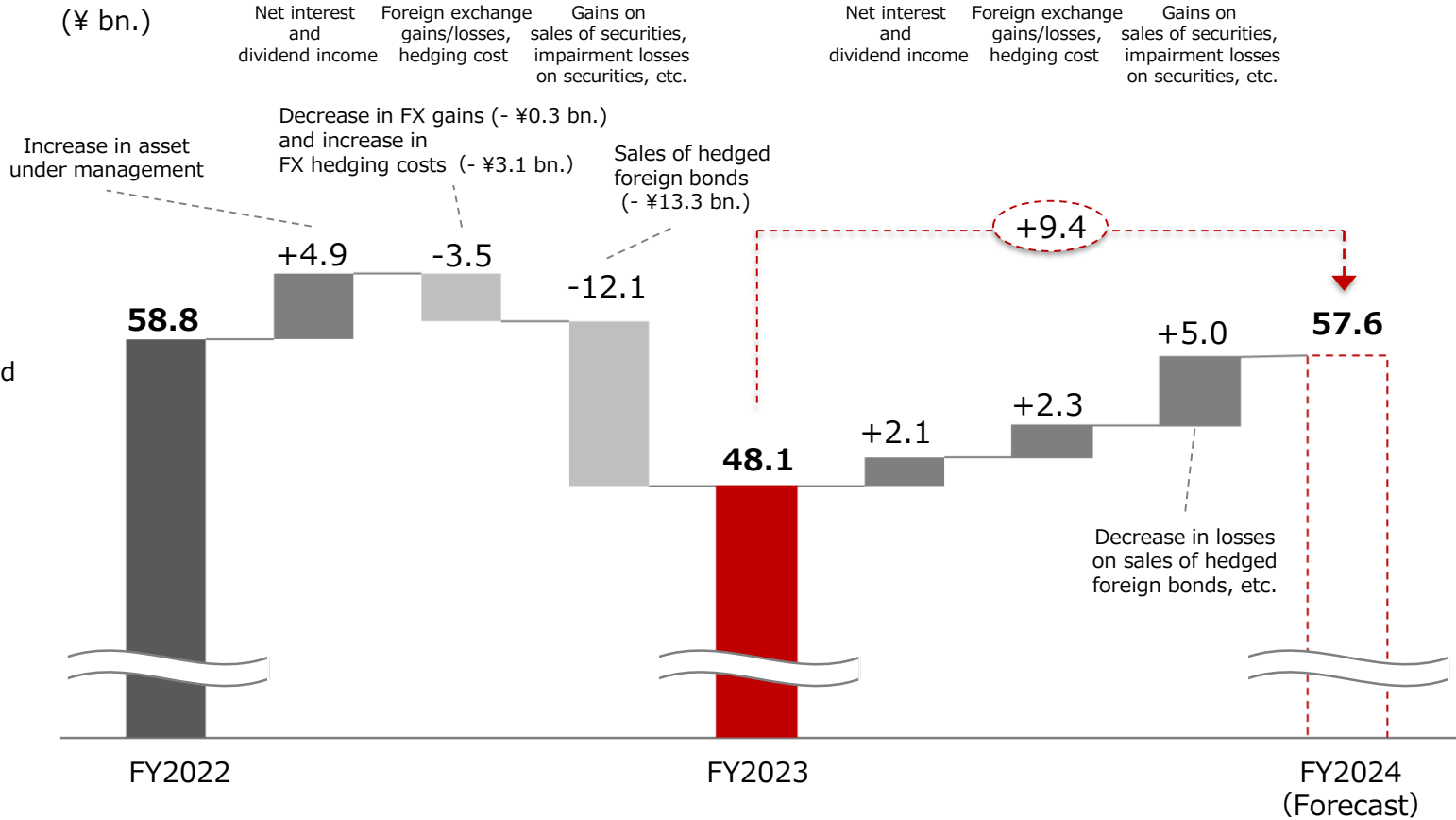
Asset portfolio (as of the end of Mar. 2024, General account)



		End of Mar. 2021	End of Mar. 2022	End of Mar. 2024
Income yield		1.5%	1.5%	1.6%
Duration (years)	Asset	16	17	16
	Liability	24	20	17
	Gap	8	3	1

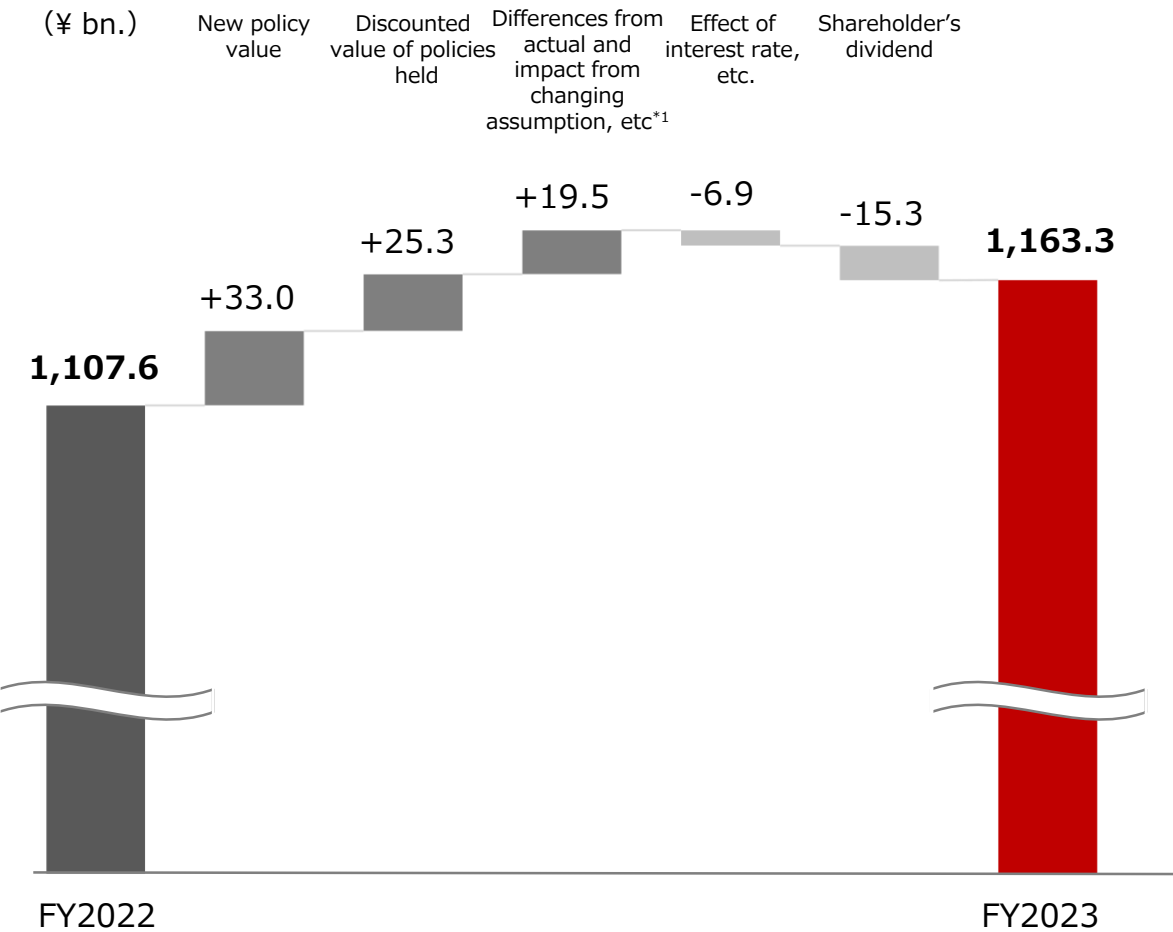
(Reference) Composition of rating (Total of JPY-interest assets and foreign currency bonds) : Securities rated below or equal to BB are not held.

Increase/decrease factors of investment profit (General account)

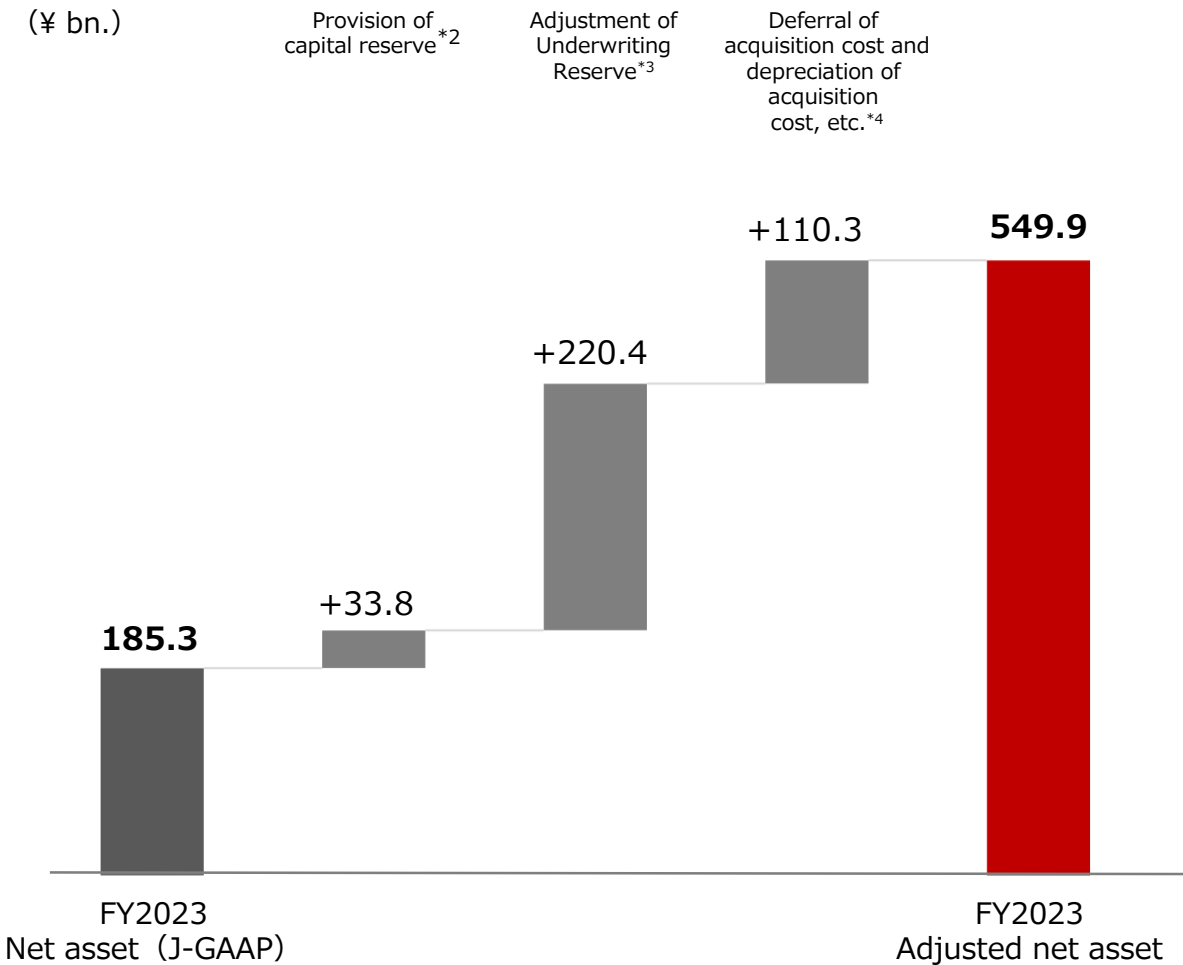


(Reference) MCEV/Conversion from Net Assets to Adjusted Net Assets

Increase / decrease factors of MCEV



Conversion from net assets to adjusted net assets



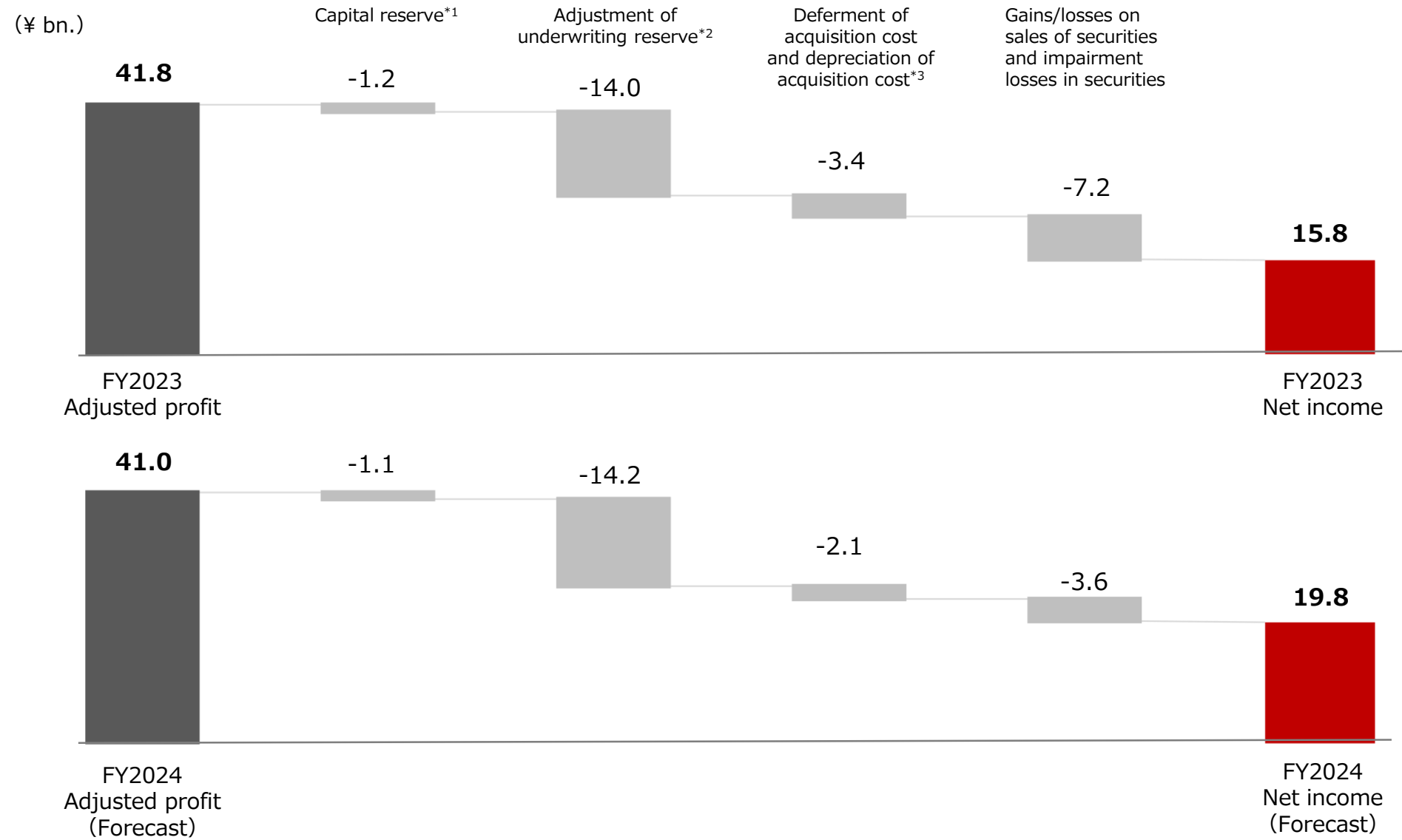
*1 Impact of lowering the mass lapse risk factor from the method in accordance with the standard formula in Solvency II to one that takes into account the state of discussion in J-FSA regulations, etc.

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

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

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

(Reference) Conversion from Adjusted Profit to Net Income



*1 Contingency reserve and reserve for price fluctuation (after tax)
*2 Re-calculation of underwriting reserve, which was calculated conservatively, with factors used for calculation of premiums (after tax)
*3 Acquisition cost, such as commissions for new contacts, depreciated over 10 years (after tax)

(Reference) Financials

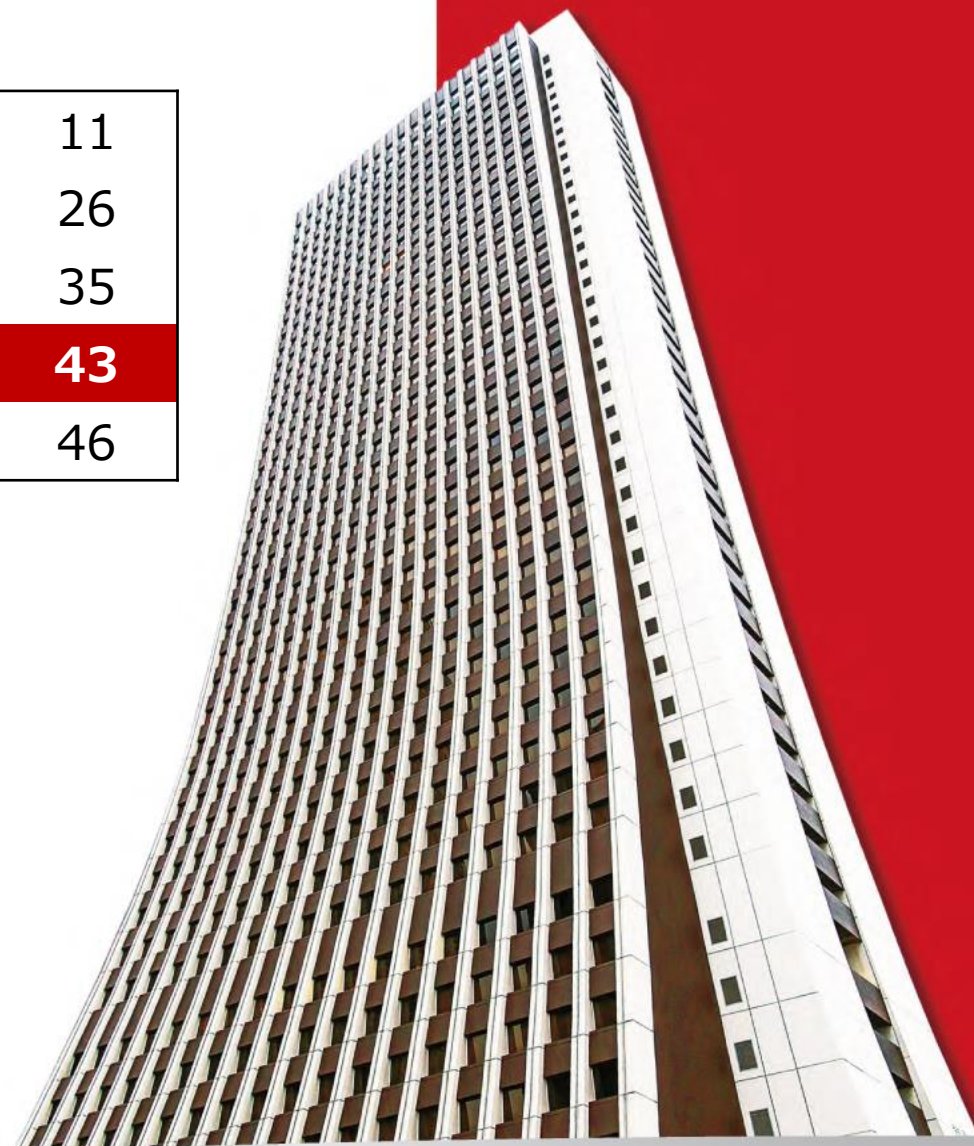
(¥ bn.)		FY2022	FY2023	Variance		FY2024 (Forecast)	Variance
Adjusted profit	Annualized new premium	33.2	32.9	-0.2	(-0.8%)	39.7	+6.7
	Premium and other income* ¹	434.4	433.0	-1.3	(-0.3%)	452.7	+19.6
	Provision for policy reserve, etc.* ²	270.1	262.2	-7.8	(-2.9%)	265.5	+3.2
	Paid claims, etc.	113.4	89.6	-23.8	(-21.0%)	99.2	+9.6
	Expense	99.0	96.1	-2.8	(-2.9%)	107.0	+10.8
	Investment profit	60.3	55.1	-5.1	(-8.6%)	64.5	+9.4
	of which, general account	58.8	48.1	-10.7	(-18.2%)	57.6	+9.4
	Basic profit	-1.8	31.5	+33.3	—	37.7	+6.2
	Ordinary profit* ¹	6.3	27.8	+21.4	(+339.4%)	32.1	+4.3
	Net income	0.9	15.8	+14.9	(+1,581.0%)	19.8	+3.9
	Provision of capital reserve	+1.3	+1.2	-0.0	(-4.1%)	+1.1	-0.0
	Adjustment of Underwriting reserve	+13.8	+14.0	+0.2	(+1.5%)	+14.2	+0.1
	Deferral of acquisition cost	+26.7	+27.0	+0.2	(+0.9%)	+30.2	+3.1
	Depreciation of acquisition cost	-23.5	-23.5	-0.0	—	-28.0	-4.4
	Gains/losses on sales of securities and impairment losses in securities	-1.5	+7.2	+8.7	—	+3.6	-3.6
	Adjusted profit	17.8	41.8	+24.0	(+134.7%)	41.0	-0.8

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

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

Results by Business

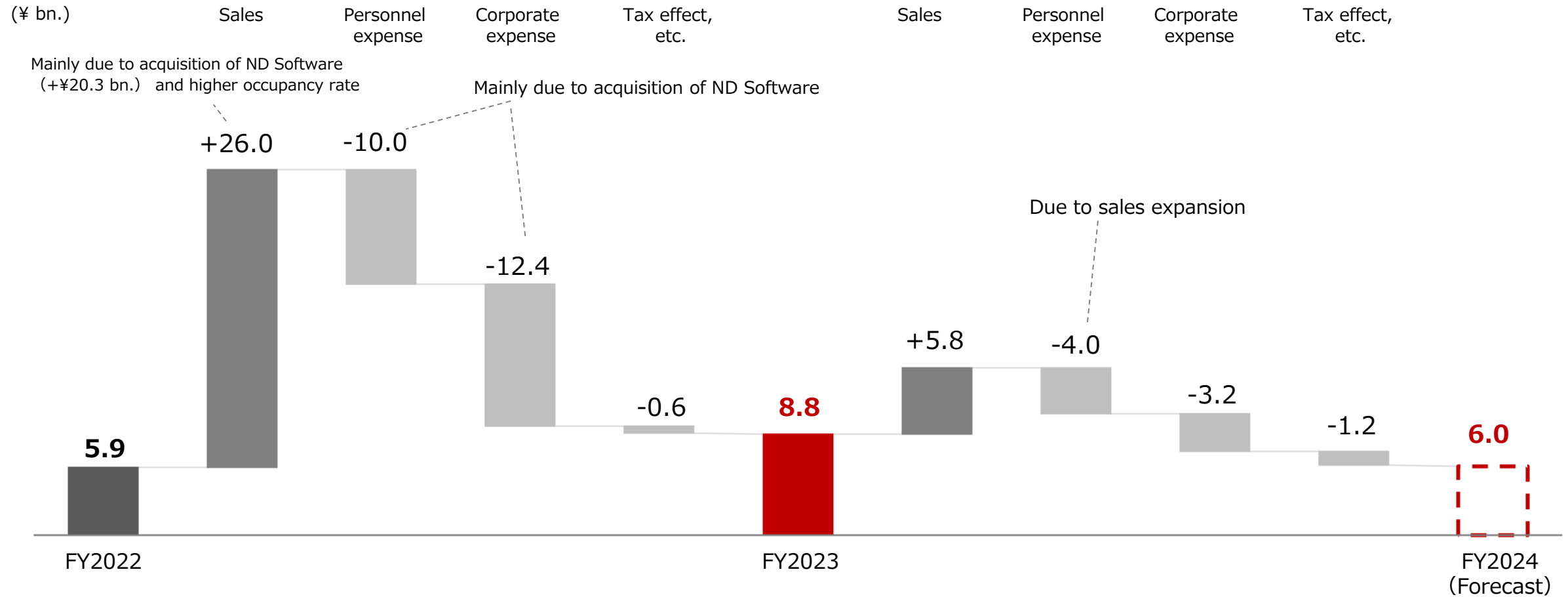
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ERM	46



Breakdown of Adjusted Profit (Nursing Care)

- Adjusted profit for FY2023 increased by ¥2.8 bn. to ¥8.8 bn., due to the acquisition of ND Software and impact of tax reform
- Adjusted profit for FY2024 is expected to decrease by -¥2.8 bn. to ¥6.0 bn. due to the absence of the impact of the tax reform, etc., despite sales expansion

Increase / decrease factors of adjusted profit

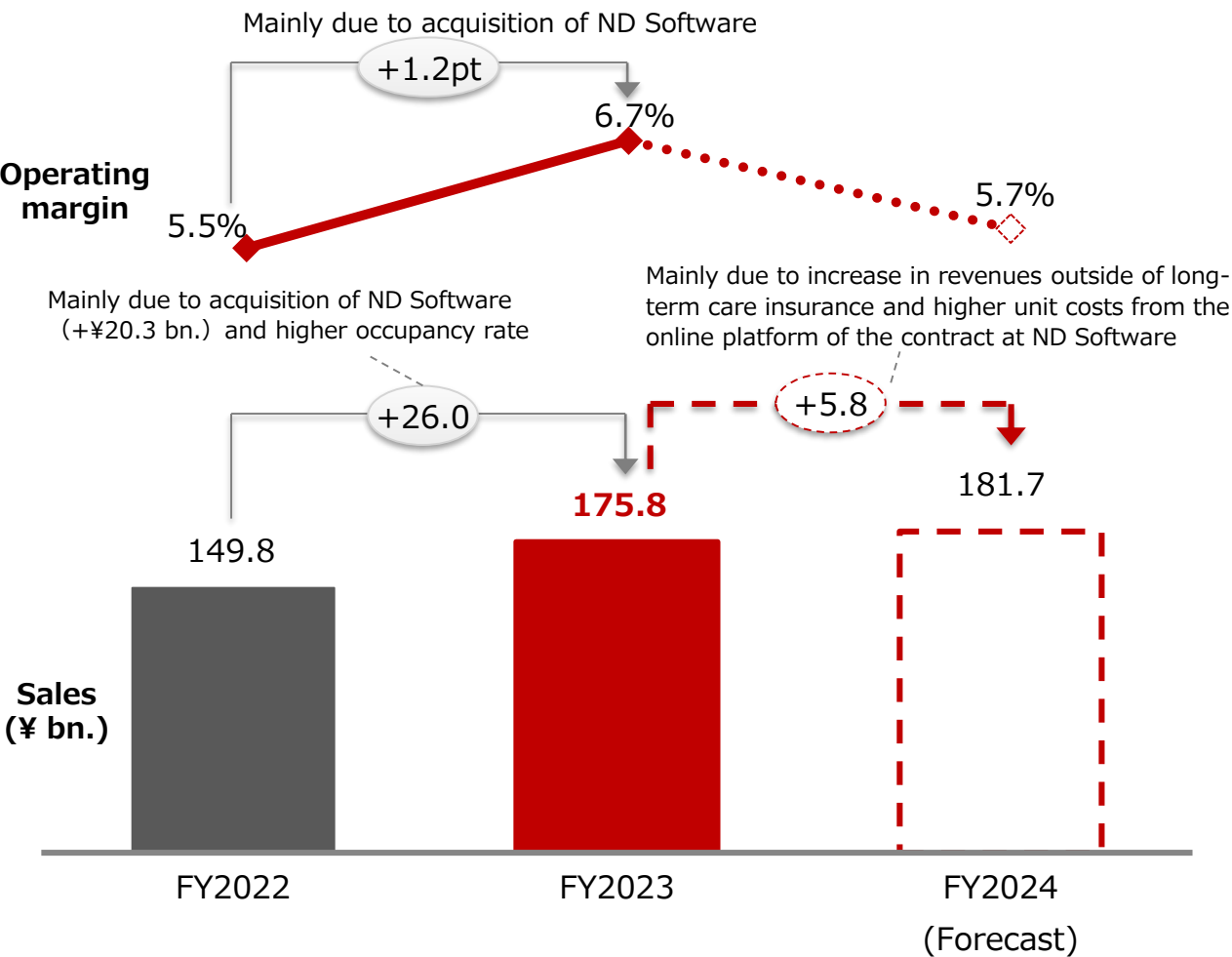


* Net income for FY2023 was ¥8.2 bn. and net income for FY2024 is expected to be ¥5.6 bn.

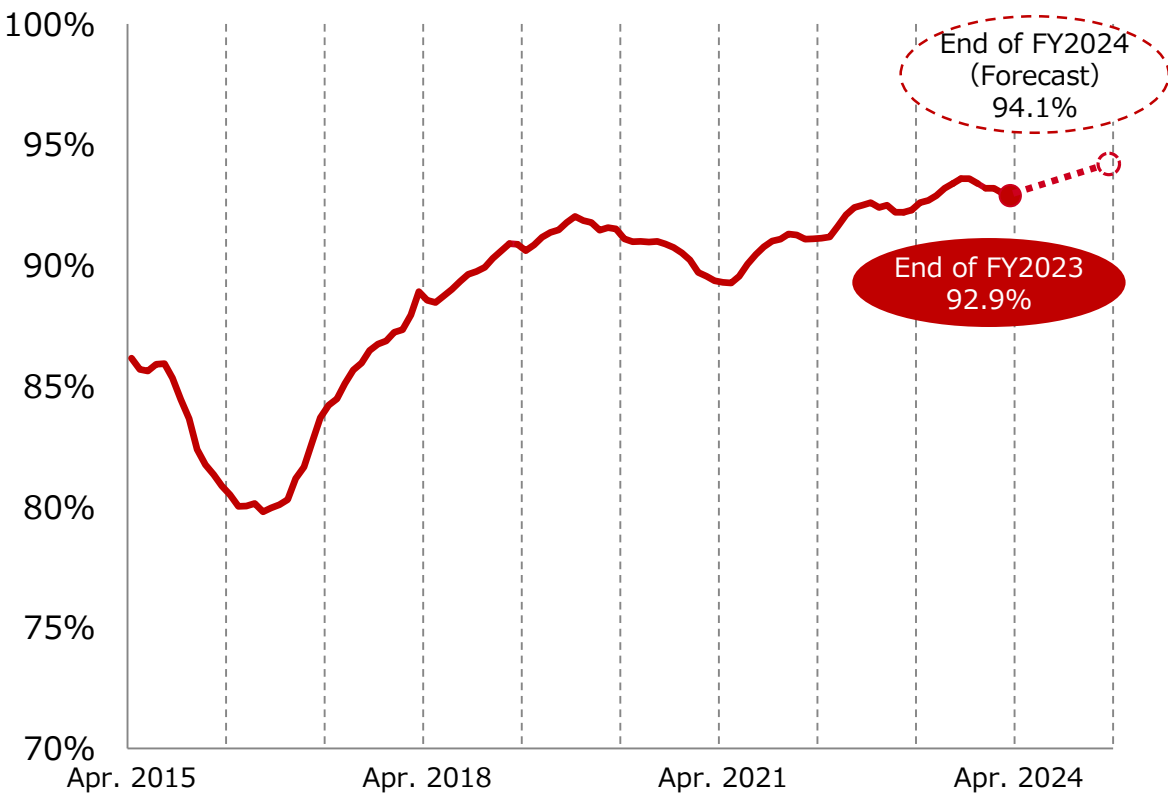
Sales/Operation Margin/ Occupancy Rate

- FY2023 sales increased by ¥26.0 bn. due to acquisition of ND Software and higher occupancy rate
- FY2024 sales is expected to increase by ¥5.8 bn. mainly due to increase in revenues outside of long-term insurance

Sales and operating margin of the Nursing care & seniors business



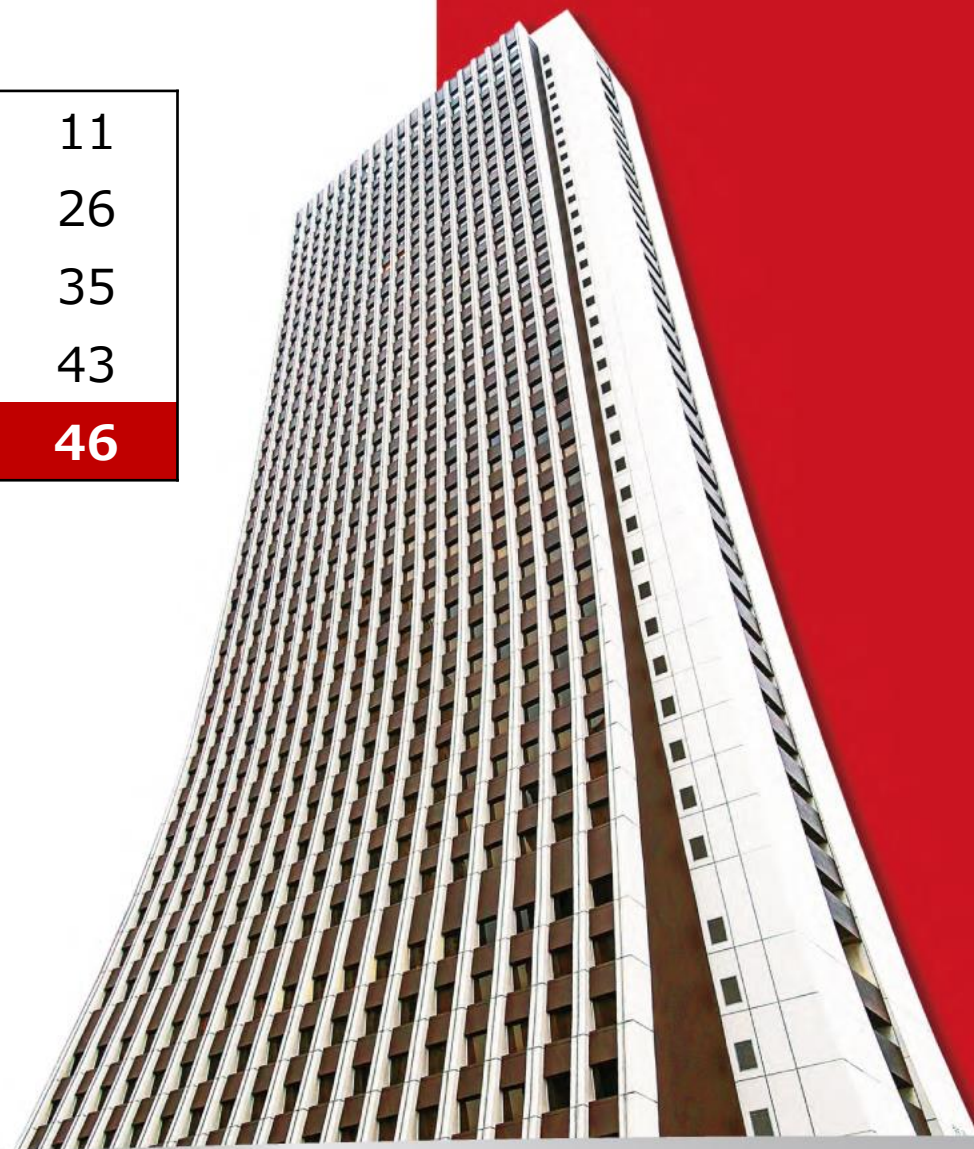
Occupancy rate* (SOMPO Care)



* Occupancy rate = the number of residents / capacity of facilities
The occupancy rate represents the sum of former SOMPO Care and SOMPO Care Next

Results by Business

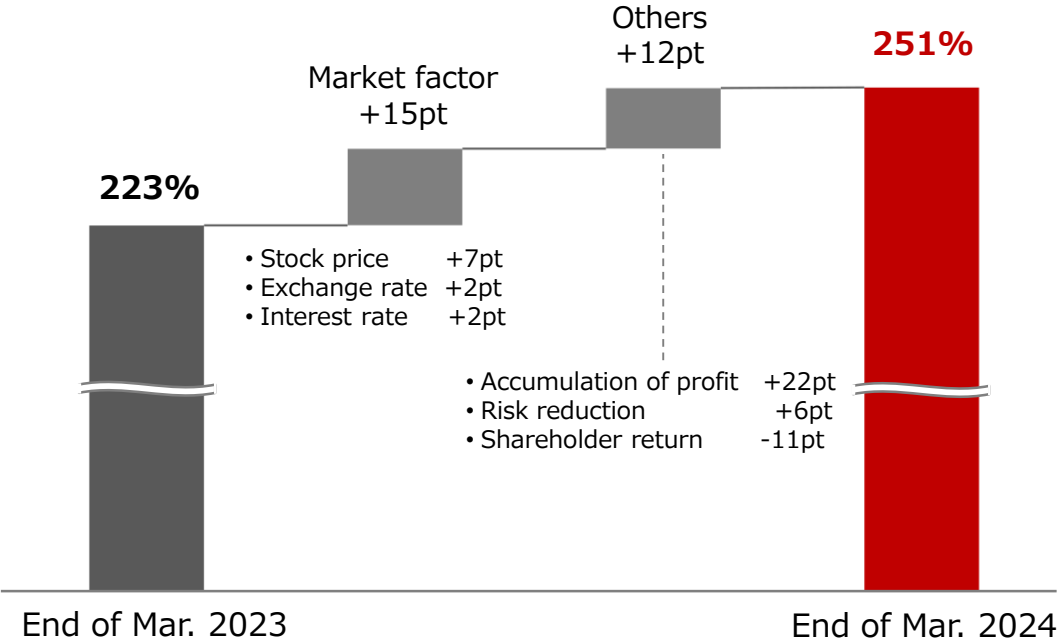
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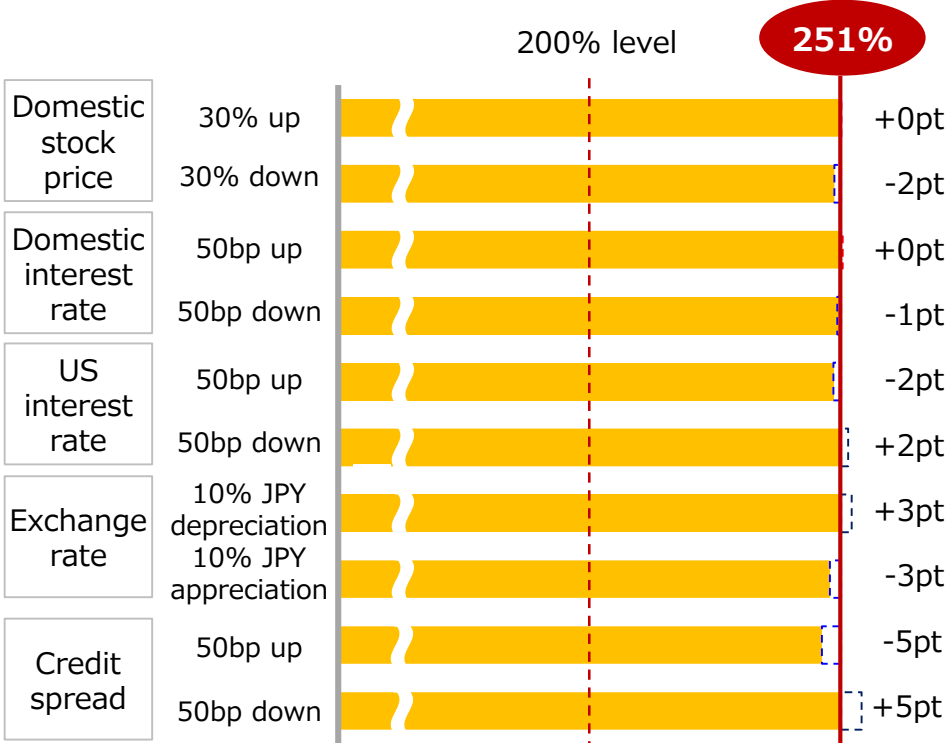
Financial Soundness – ESR (99.5% VaR)

- As a result of profit accumulation of profit, reduction of stock price risk and interest rate risk and favorable stock market impact etc., ESR has gone up by 28pt to 251% against the end of Mar. 2023

Trend of ESR (99.5%VaR)*1



Sensitivity analysis of ESR (99.5%VaR)(as of the end of Mar. 2024)

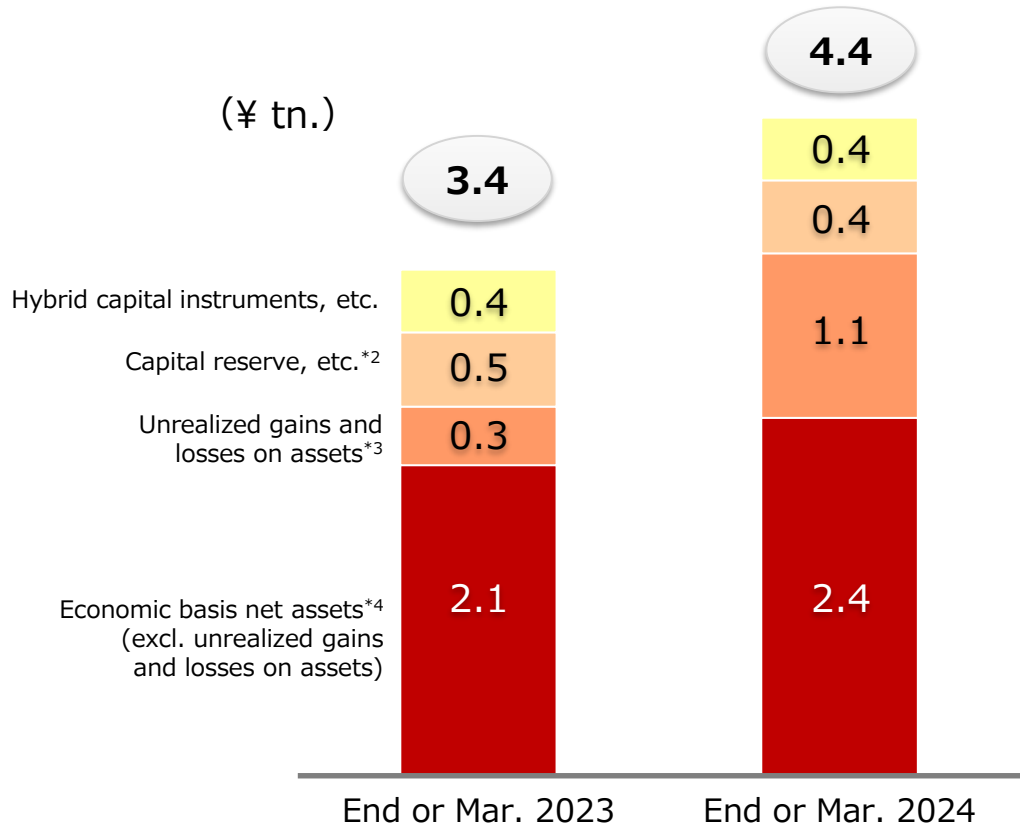


*1 In accordance with Solvency II
 *2 End of the Dec. 2023, variance is against end of Dec. 2022
 *3 Against end of Mar. 2023

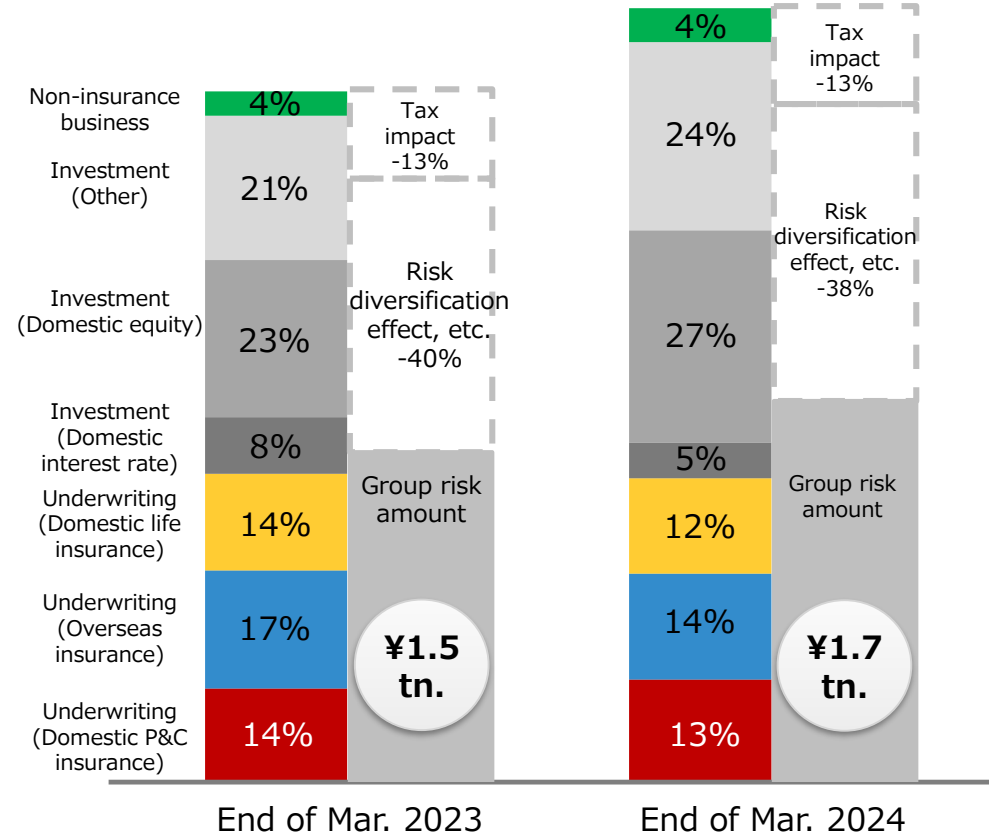
(Reference) Market indicators	End of Mar. 2024	Variance*3
Domestic stock price (TOPIX)	2,768.62	(+38.2%)
Domestic interest rate (30y JGB)	1.78%	(+48bp)
US interest rate (3y Treasury)*2	4.01%	(-21bp)
Exchange rate (JPY/USD)	¥151.41	(+13.4%)
Credit spread (U.S. corporate bond)	0.90%	(-48bp)

(Reference) Breakdown of Adjusted Capital and Risk

Adjusted capital*1



Risk amount*5



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

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

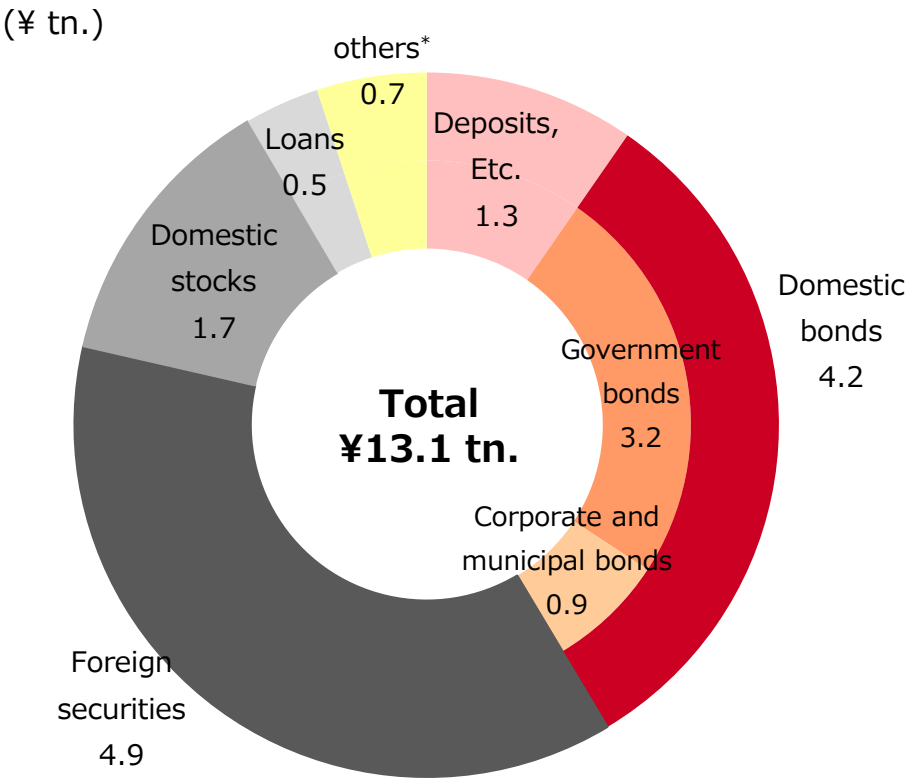
*3 Unrealized gains and losses on securities, etc., including non mark-to-market assets

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

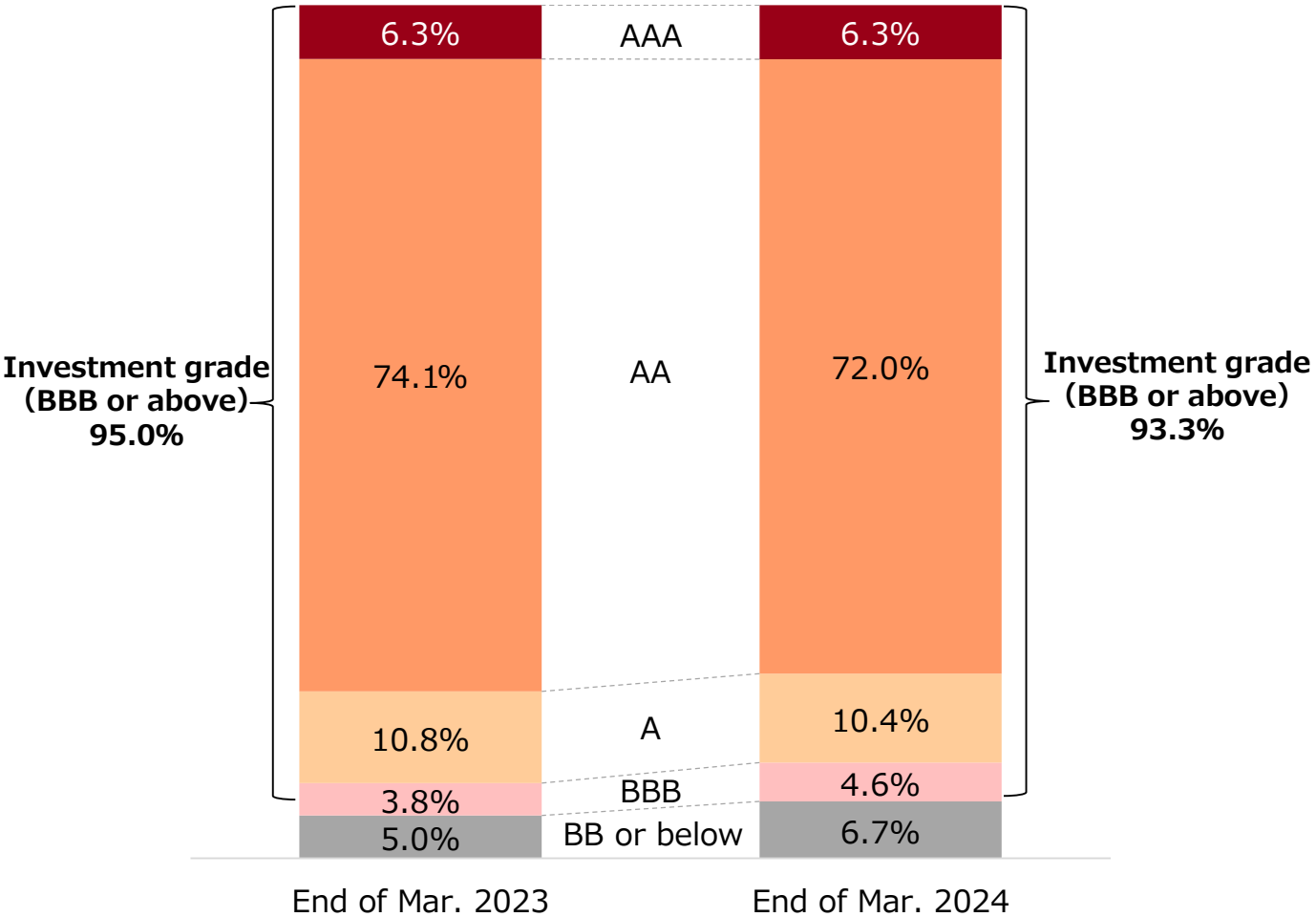
*5 Risk : 1 year holding period, 99.5%VaR
•Risk amount of each risk factor : Before reflecting risk diversification effect among risk factors and before-tax basis
•Group total risk : Sum of risk amount of each risk factor less risk diversification effect among risk factors and tax impact

(Reference) Asset Portfolio – Group Consolidated

Amount of investment assets
(as of the end of Mar. 2024, group consolidated basis)



Group fixed income assets by rating



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

(Reference) Management Indicators, etc.

Management indicators

(¥ bn.)	FY2023			FY2024	
	Actual	Variance	Segment ROE* ⁶ * ⁷	Forecast	Segment ROE* ⁶ * ⁷
Domestic P&C insurance	72.3	+40.3	4.5%	15.0	1.5%
Overseas insurance	163.1	+69.7	13.1%	190.0	12.8%
Domestic life insurance	41.8	+24.0	6.6%	41.0	7.3%
Nursing care* ¹	8.8	+2.8	11.7%	6.0	10.9%
Others* ²	4.8	+1.8	-	3.0	-
Total (Adjusted consolidated profit)	291.0	+138.8	-	255.0	-
Adjusted consolidated ROE*⁵	9.2%	-	-	Approx.7%	-
ROE (J-GAAP)	17.4%	-	-	Approx.8%	-

*1 Nursing care & senior business until FY2023

*2 Digital, etc. until FY2023

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

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

*5 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)

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

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

*7 ROE for Nursing operator business in Nursing business

Definition of adjusted profit*³ (FY2024)

Domestic P&C insurance

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

Overseas insurance

Operating Income*⁴
 Equity-method affiliates are in principle included as net income

Domestic life insurance

Net income
 + Provision of contingency reserve (after tax)
 + Provision of reserve for price fluctuation (after tax)
 + Adjustment of underwriting reserve (after tax)
 + Deferral of acquisition costs (after tax)
 - Depreciation of acquisition costs (after tax)
 - Gains/losses on sales of securities and impairment losses on securities (after tax)

Nursing care

Net income

Others

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

Note Regarding Forward-looking Statements

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

Contacts



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