

Highlights of 1H FY2024 Results

November 19, 2024

Sompo Holdings, Inc.

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Exchange rate (USD/JPY)		
1H FY2024	¥142.73(YoY : -4.6%)	End of Sep. 2024
Actual	– Overseas* ¥161.07(YoY : +11.1%)	End of Jun. 2024
FY2024	¥142.73(Against initial forecast : -5.7%)	End of Sep. 2024
Revised forecast	(Reference) Initial forecast ¥151.41	End of Mar. 2024

* Overseas Insurance/Reinsurance Business

Executive Summary

1H FY2024 results

- Adjusted consolidated profit for 1H FY2024 was **¥155.6 bn., up +¥22.3 bn. YoY**
 - In Domestic P&C, rise in accident rate and unit repair cost in Auto was offset by base profit improvement in Fire
 - In Overseas, investment income increased due to higher reinvestment yield
- Consolidated net income for 1H FY2024 **increased by +¥130.7 bn. to ¥262.2 bn.** mainly due to accelerated reduction of strategic holding stocks

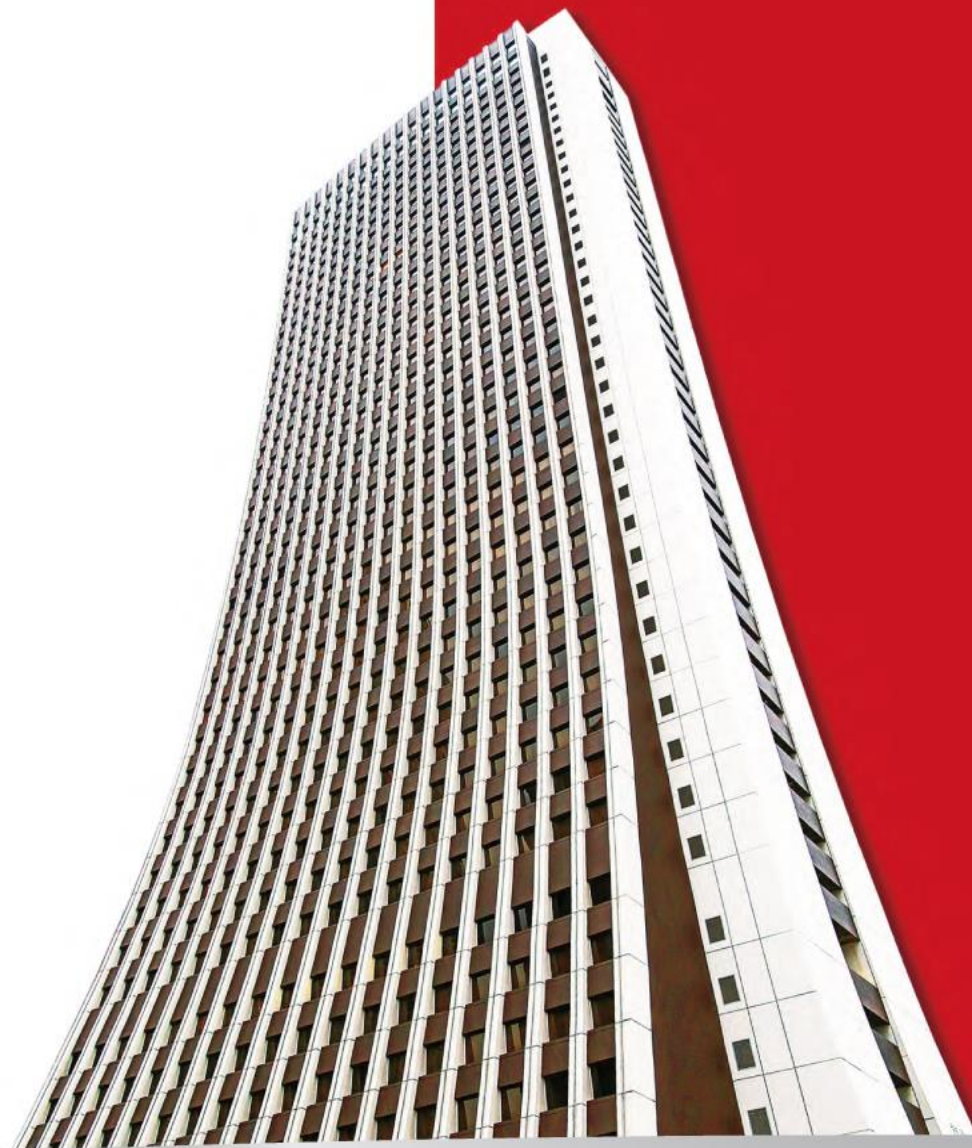
FY2024 full-year forecast (revised forecast)

- Adjusted consolidated profit for FY2024 is expected to **increase by +¥15.0 bn from initial forecast to ¥270.0 bn.**
 - In Domestic P&C, increase in losses in Auto was offset by increase in investment profit. Adjusted profit is expected to **increase by ¥10.0 bn. from initial forecast**
 - In Overseas, despite negative impact of foreign exchange, adjusted profit is expected to **increase by ¥4.0 bn. from initial forecast** driven by investment income
 - Even in light of the North American hurricanes (Helene in Sep. and Milton in Oct.), **natural disasters are within initial budget**
- Consolidated net income for FY2024 is expected to **increase by + ¥170.0 bn. from initial forecast to ¥400.0 bn.**

Shareholder return

- In 1H FY2024, Total shareholder return is **¥209.4 bn. Including share buyback of ¥155.0 bn.**
- Total shareholder return for FY2024 (forecast) is **¥343.0 bn. +α, almost double YoY**
 - **Expand dividend YoY +¥12→+¥32 (167%, forecast)**
(DPS for FY2024 is forecasted to be ¥132)

Group Consolidated Results

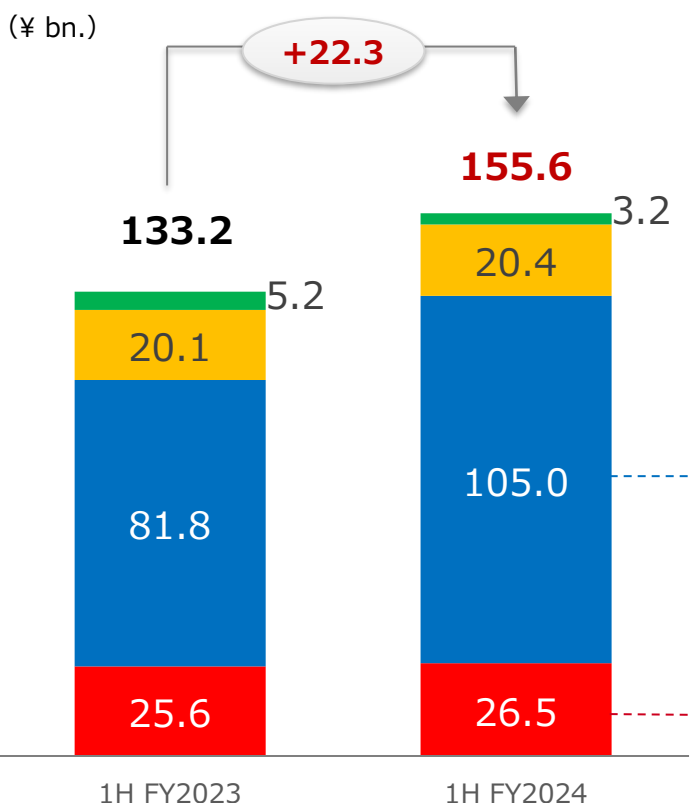


Key Points of the Financials (1)1H FY2024 Results

- Adjusted profit for 1H FY2024 increased by ¥22.3 bn. to ¥155.6 bn. mainly due to an increase in profit from Overseas Insurance/Reinsurance
- In Domestic P&C, impact of rise in accident rate and unit repair cost in Auto, etc. was offset by improvement in base profit in Fire, while investment income continues to be favorable in Overseas Insurance/Reinsurance

Increase/decrease factors of adjusted profit for 1H FY2024

- Domestic P&C
- Overseas
- Domestic Life
- Nursing Care, etc.



(Reference)
Exchange rate(USD/JPY)
¥144.99→¥161.07

Overseas +¥23.2 bn.

Underwriting income	-¥9.0 bn.
<ul style="list-style-type: none"> Large losses in North America (Fire) -¥5.0 bn. Others (Increased expenses to support geographic expansion, etc.) -¥4.0 bn. 	
Investment income	+¥28.0 bn.
<ul style="list-style-type: none"> Higher reinvestment yield +22.0 bn. 	
Impact of exchange rate	+9.0 bn.

Domestic P&C +¥0.9 bn.

Underwriting income	+¥6.0 bn.
<ul style="list-style-type: none"> Natural disasters +8.0 bn. Improvement in base profit in Fire +7.0 bn. Depreciation for new system -¥4.0 bn. Rise in accident rate and unit repair cost in Auto -¥7.0 bn. 	
Investment income	-¥4.0 bn.

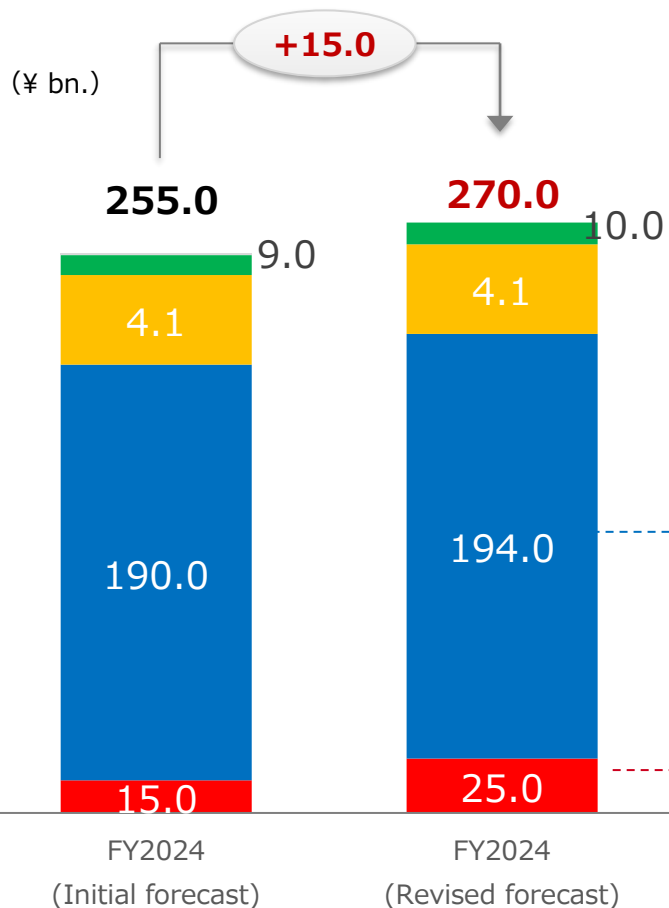
*Adjusted profit basis (after tax), approx.

Key Points of the Financials (2) FY2024 Full-year Forecast (Revised Forecast)

- Adjusted profit for FY2024 (revised forecast) is ¥270.0 bn., up ¥15.0 bn. from the initial forecast
- In Domestic P&C, impact of rise in accident rate and unit repair cost in Auto will be offset by increased investment income investment income is expected to exceed initial forecast both in Domestic P&C and Overseas

Increase/decrease factors of adjusted profit for full-year FY2024 (revised forecast)

- Domestic P&C
- Overseas
- Domestic Life
- Nursing Care, etc.



Overseas +4.0 bn. vs. initial forecast

Underwriting income, etc.	-¥12.0 bn.
<ul style="list-style-type: none"> Increase in losses due to large losses in North America (Fire), etc. Change in business mix, etc. 	<ul style="list-style-type: none"> -¥8.0 bn. -¥5.0 bn.
Investment income	+¥27.0 bn.
Impact of exchange rate	-¥11.0 bn.

Domestic P&C +10.0 bn. vs. initial forecast

Underwriting income	+¥2.0 bn.
<ul style="list-style-type: none"> Natural disasters Improvement in base profit in Fire Rise in accident rate and unit repair cost in Auto 	<ul style="list-style-type: none"> +¥11.0 bn. +¥3.0 bn. -12.5 bn.
Investment income	+6.0 bn.

(Reference)
Exchange rate(USD/JPY)
¥151.41→¥142.73

(Reference)
Exchange rate premise in Overseas

	Exchange Rate (USD/JPY)	Adjusted profit (Approx.)
Revised forecast (End of Sep.)	142.73	¥194.0 bn.
Latest (End of Oct.)	153.64	¥208.0 bn.

*Adjusted profit basis (after tax), approx.

Key Points of the Financials (3) Domestic P&C and Overseas

Auto line

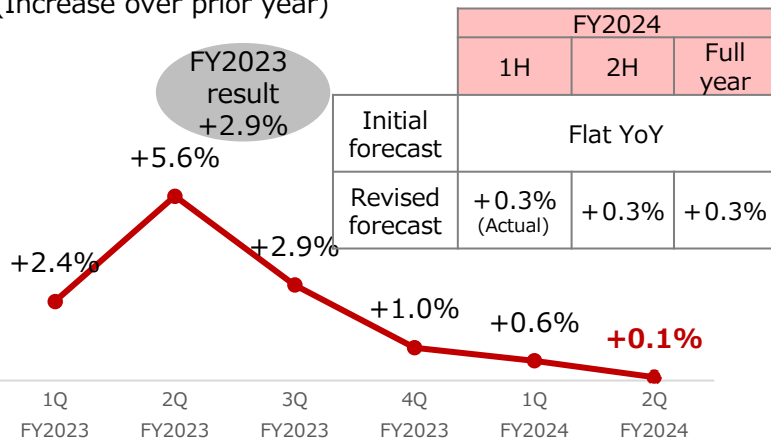
Domestic P&C

Strategic holding stocks

- Both accident rate and unit repair cost in 1H FY024 were **slightly higher YoY**
- Accident rate for FY2024 (revised forecast) is **conservatively assumed**
- Rate of increase in unit repair cost is expected to **fall towards 2H**

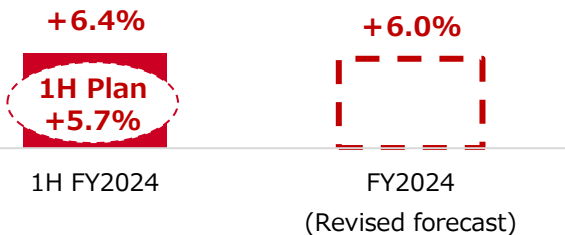
<Automobile insurance accident rate>

(Increase over prior year)



<Rate of increase in unit repair cost*1>

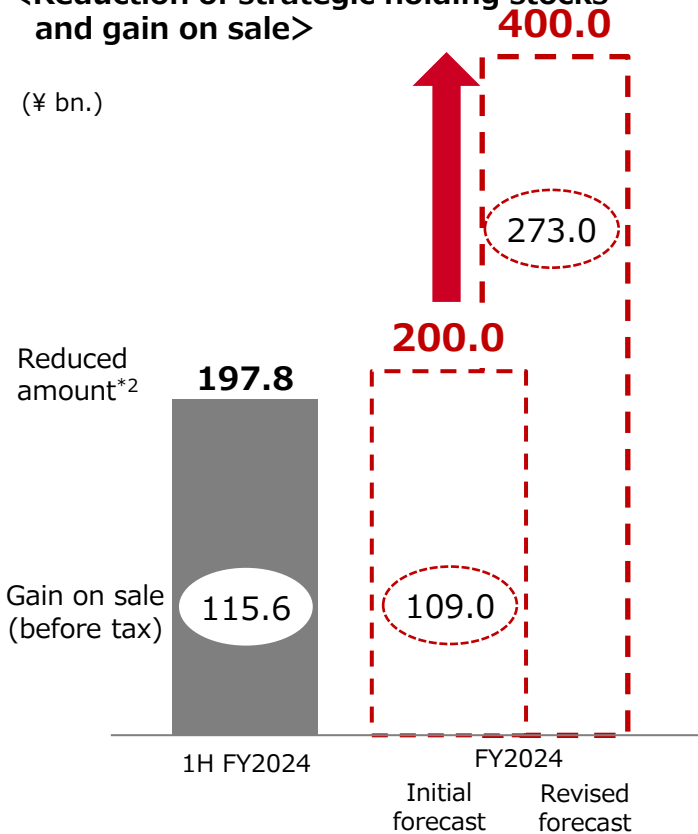
(Increase over prior year)



- In 1H 2024, **¥197.8 bn. of strategic holding stocks were reduced**
- In FY2024, **¥400.0 bn. of strategic holding stocks are planned to be reduced, double the initial forecast, with the gain on sale of ¥273.0 bn.**

<Reduction of strategic holding stocks*2 and gain on sale>

(¥ bn.)

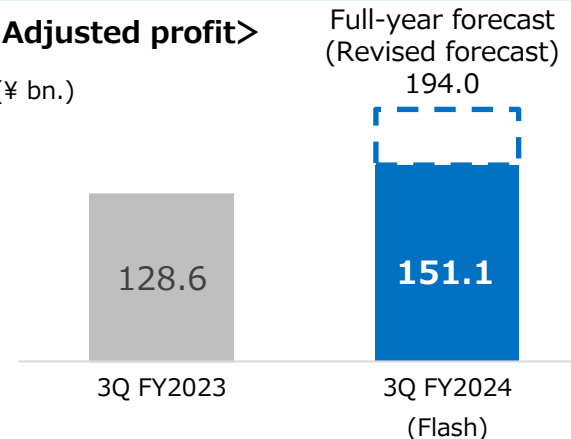


Overseas

- 3H FY2024 adjusted profit (flash) increased by **¥22.4 bn. to ¥151.1 bn.** with strong investment income
- Natural disasters are within initial budget** including impact of Hurricanes in North America

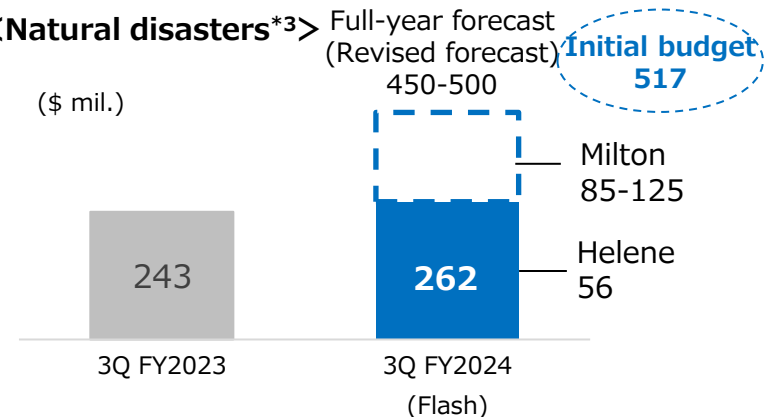
<Adjusted profit>

(¥ bn.)



<Natural disasters*3>

(\$ mil.)



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

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

*3 SI Commercial

Key Points of the Financials (4) FY2024 Shareholder Return

- Total shareholder return for 1H FY2024 is ¥209.4 bn. Including gain on sale of strategic holding stocks and share buyback of ¥155.0 bn. due to capital adjustment, etc.
- DPS for FY2024 is expected to increase by +¥20 from initial forecast, and total shareholder return (forecast) will be ¥343.0 bn. + α, double YoY

Shareholder return for 1H FY2024

Total shareholder return for 1H FY2024

¥209.4 bn.

Dividend

¥54.4 bn.

Share buyback

¥155.0 bn.

Basic return

¥77.8 bn.
Adjusted profit
¥155.6 bn. ×50%

¥54.4 bn.

¥23.4 bn.

Gain on sale of strategic holding stocks

¥41.7 bn.
Gain on sale (after tax)
¥83.4 bn. ×50%

¥21.6 bn.

Capital adjustment

¥110.0 bn.

¥110.0 bn.

Shareholder return for FY2024(forecast, approx.)

Total shareholder return for FY2024 (forecast)

¥343.0 bn.

+ capital adjustment in 2H

DPS

¥112→**¥132**

Dividends

¥126.0 bn.

Share buyback

¥217.0 bn. + **α**

Basic return

¥135.0 bn.
Adjusted profit (forecast)
¥270.0 bn. ×50%

¥106.0 bn.

¥29.0 bn.

Gain on sale of strategic holding stocks

¥98.4 bn.
Gain on sale (after tax)
¥196.8 bn.(forecast) ×50%

¥20.0 bn.

¥78.0 bn.

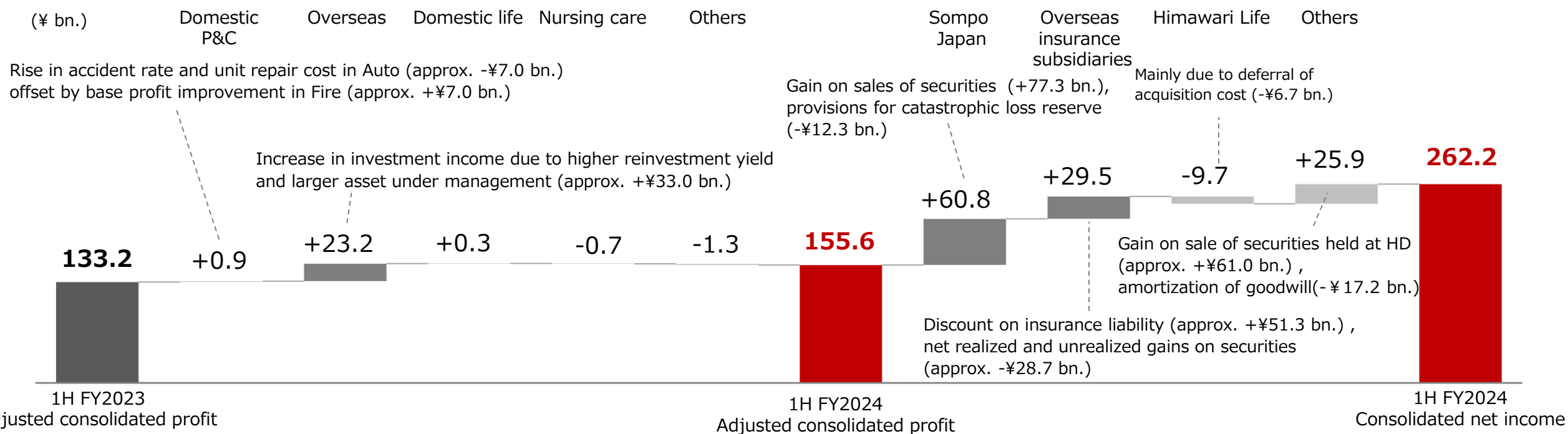
Capital adjustment

capital adjustment

(Reference) Breakdown of Adjusted Consolidated Profit (1H FY2024)

- Adjusted consolidated profit for 1H FY2024 increased +¥22.3 bn. YoY to ¥155.6 bn., mainly due to increase in net investment income in Overseas

Increase/decrease factors of adjusted profit (after tax) Conversion to consolidated net income*



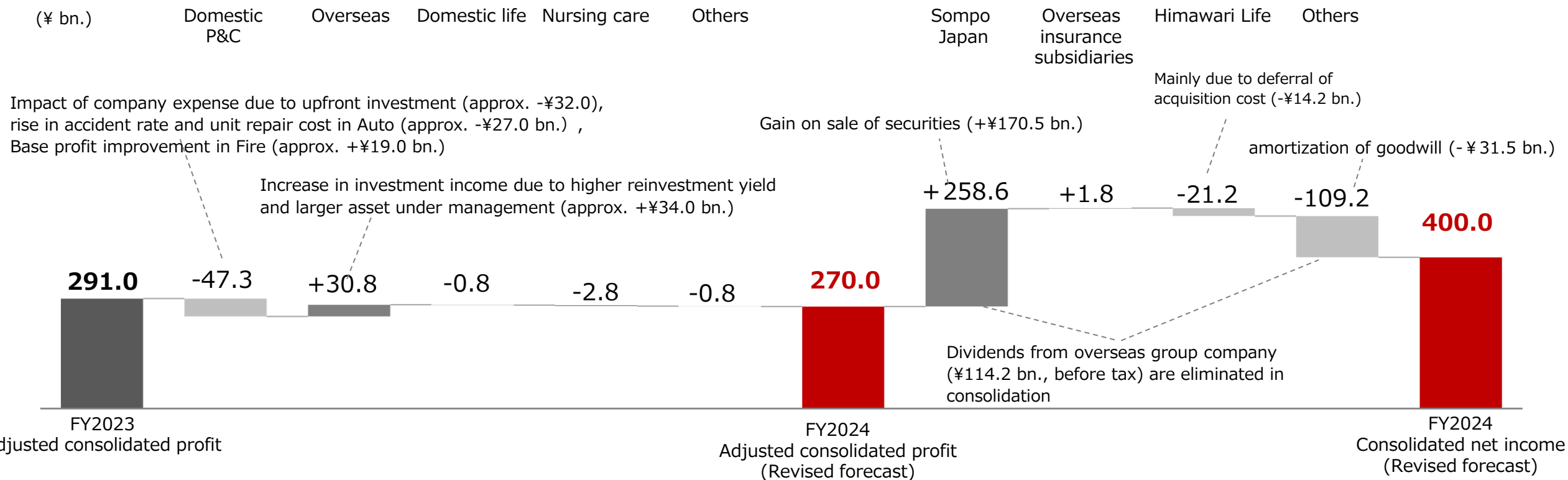
(¥ bn.)	Domestic P&C	Overseas	Domestic life	Nursing care	Others	Adjusted consolidated profit	Consolidated net income
1H FY2023	25.6	81.8	20.1	3.3	2.2	133.2	131.5
1H FY2024	26.5	105.0	20.4	2.6	0.8	155.6	262.2

* 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.

(Reference) Breakdown of Adjusted Consolidated Profit (FY2024)

Increase/decrease factors of adjusted profit (after tax) Conversion to consolidated net income



(¥ bn.)	Domestic P&C	Overseas	Domestic life	Nursing care	Others	Adjusted consolidated profit	Consolidated net income
FY2023	72.3	163.1	41.8	8.8	4.8	291.0	416.0
FY2024(revised forecast)	25.0	194.0	41.0	6.0	4.0	270.0	400.0

(Reference) Consolidated Financials

(¥ bn.)	1H results			Full-year results				
	1H FY2023	1H FY2024	Variance	FY2023 (A)	FY2024			Variance (C-A)
					Initial forecast (B)	Revised forecast (C)	Variance (C-B)	
Consolidated ordinary income	2,659.6	2,962.9	+303.3	4,933.6	-	-	-	-
Net premiums written	2,088.9	2,261.5	+172.5	3,690.4	4,003.0	3,870.0	-133.0	+179.5
Life insurance premiums	155.3	155.8	+0.5	311.8	343.8	343.8	-	+31.9
Consolidated ordinary profit	181.0	346.6	+165.5	488.0	320.0	550.0	+230.0	+61.9
Sompo Japan	91.0	123.0	+32.0	251.5	185.0	361.0	+176.0	+109.4
Overseas insurance subsidiaries	103.4	157.1	+53.7	261.2	242.1	239.7	-2.4	-21.4
Himawari Life	12.9	15.7	+2.8	24.6	29.1	29.1	-	+4.4
Nursing care	4.8	4.0	-0.8	11.2	9.2	9.8	+0.5	-1.3
Consolidation adjustments/Others	-31.1	46.6	+77.8	-60.6	-145.5	-89.7	+55.8	-29.0
(Of which dividend from consolidated subsidiaries)	(-0.8)	(-0.1)	(+0.7)	(-93.1)	(-92.8)	(-114.2)	(-21.4)	(-21.1)
(Of which amortization of goodwill)	(-15.9)	(-17.2)	(-1.3)	(-31.3)	(-32.9)	(-31.5)	(+1.4)	(-0.1)
(Of which consolidation adjustments)	(-2.4)	(-9.2)	(-6.8)	(-4.0)	(-6.4)	(-17.9)	(-11.4)	(-13.8)
Consolidated net income	131.5	262.2	+130.7	416.0	230.0	400.0	+170.0	-16.0
Sompo Japan	66.1	90.1	+23.9	207.9	157.0	288.0	+131.0	+80.0
Overseas insurance subsidiaries	82.9	134.6	+51.6	265.0	199.6	194.4	-5.1	-70.6
Himawari Life	8.8	10.7	+1.8	15.8	19.7	19.7	-	+3.9
Nursing care	3.0	2.3	-0.6	8.2	5.6	5.7	+0.0	-2.5
Consolidation adjustments/Others	-29.5	24.2	+53.8	-81.1	-152.1	-107.9	+44.1	-26.8
Adjusted consolidated profit	133.2	155.6	+22.3	291.0	255.0	270.0	+15.0	-21.0
Domestic P&C insurance	25.6	26.5	+0.9	72.3	15.0	25.0	+10.0	-47.3
Overseas insurance/reinsurance	81.8	105.0	+23.2	163.1	190.0	194.0	+4.0	+30.8
Domestic life insurance	20.1	20.4	+0.3	41.8	41.0	41.0	-	-0.8
Nursing care	3.3	2.6	-0.7	8.8	6.0	6.0	-	-2.8
Others	2.2	0.8	-1.3	4.8	3.0	4.0	+1.0	-0.8

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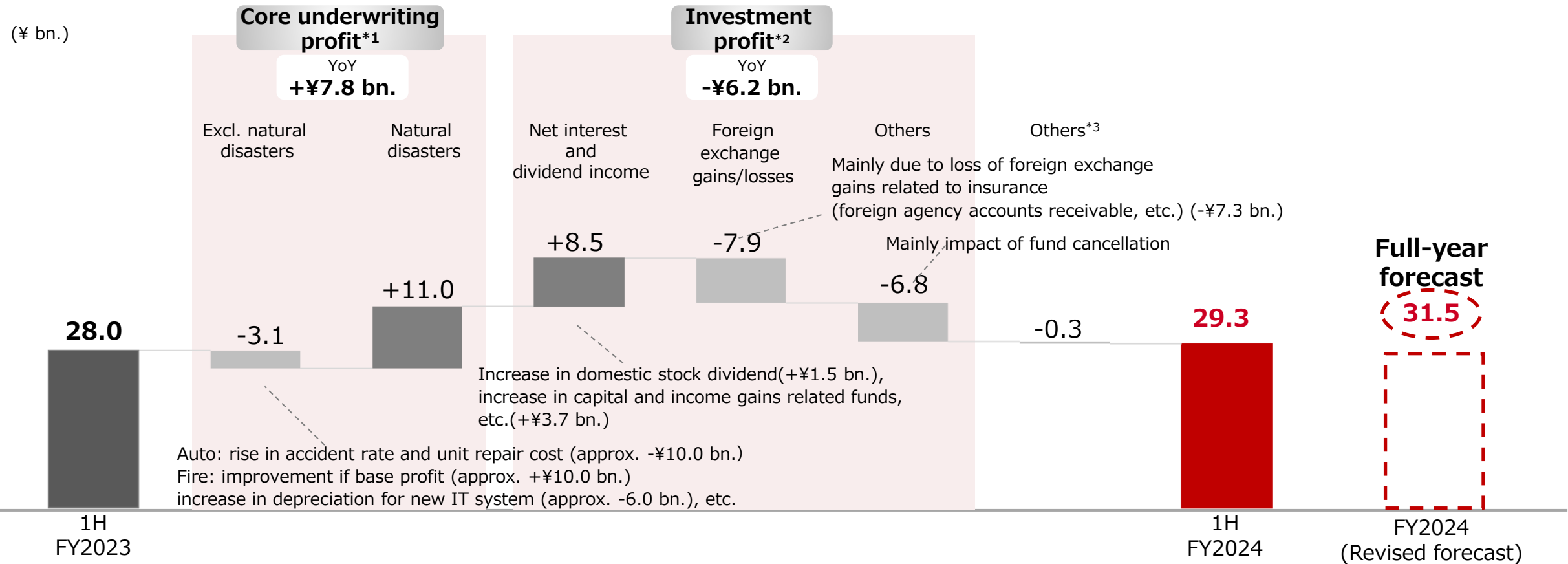




Breakdown of Adjusted Profit (Sompo Japan)

- Adjusted profit for 1H FY2024 was driven by increased core underwriting profit mainly due to less natural disaster
- Adjusted profit for FY2024 is expected to increase by ¥11.5 bn. from initial forecast to ¥31.5 bn. mainly due to less natural disaster and favorable investment income

Increase/decrease factors of adjusted profit



*1 Excl. the impact related to catastrophic loss reserve, contingency reserve, natural disaster policy reserves (adjusted profit basis, before tax)
 *2 Excl. the impact of gains/losses on sale of securities, etc. (adjusted profit basis, before tax)
 *3 Expense with the exception of underwriting, other ordinary gains/losses, extraordinary gains/losses, corporate taxes, etc.

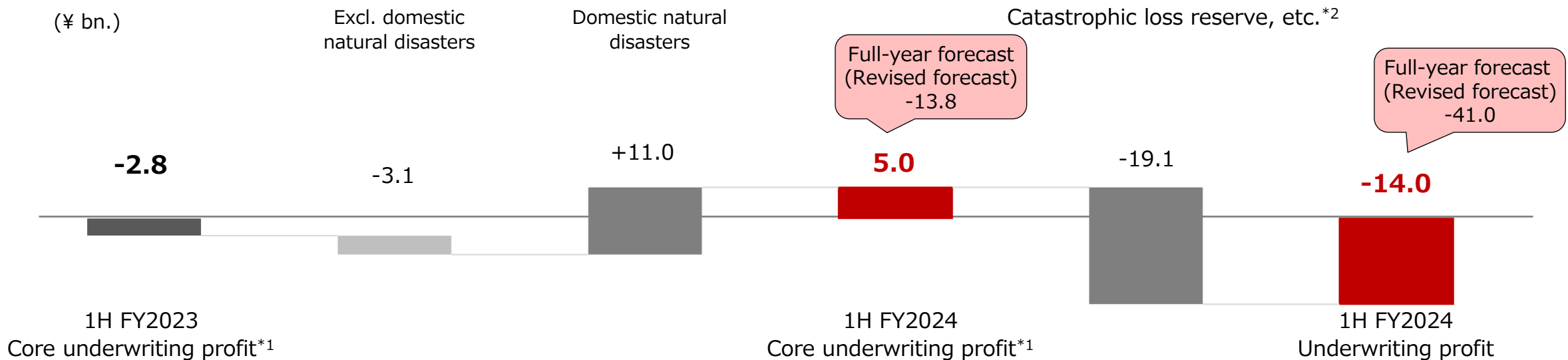


Underwriting Profit (Sompo Japan)

- Core underwriting profit for 1H FY2024 increased by +¥7.8 bn. YoY mainly due to decrease in natural disasters loss and base profit improvement in Fire
- Core underwriting profit for FY2024 is expected to increase by +¥2.6 bn. from initial forecast to -¥13.8 bn.

Increase/decrease factors of core underwriting profit (Adjusted profit basis, before tax)

Conversion from core underwriting profit to underwriting profit (J-GAAP basis, before tax)



(¥ bn.)	Excl. domestic natural disasters	Domestic natural disasters	Core underwriting profit*1 (Adjusted profit basis)	Catastrophic loss reserve, etc.*2	Underwriting profit
1H FY2023	78.1	-80.9	-2.8	14.5	11.7
1H FY2024	74.9	-69.9	5.0	-19.1	-14.0
FY2024 (Revised forecast)	79.1	-93.0	-13.8	-27.1	-41.0

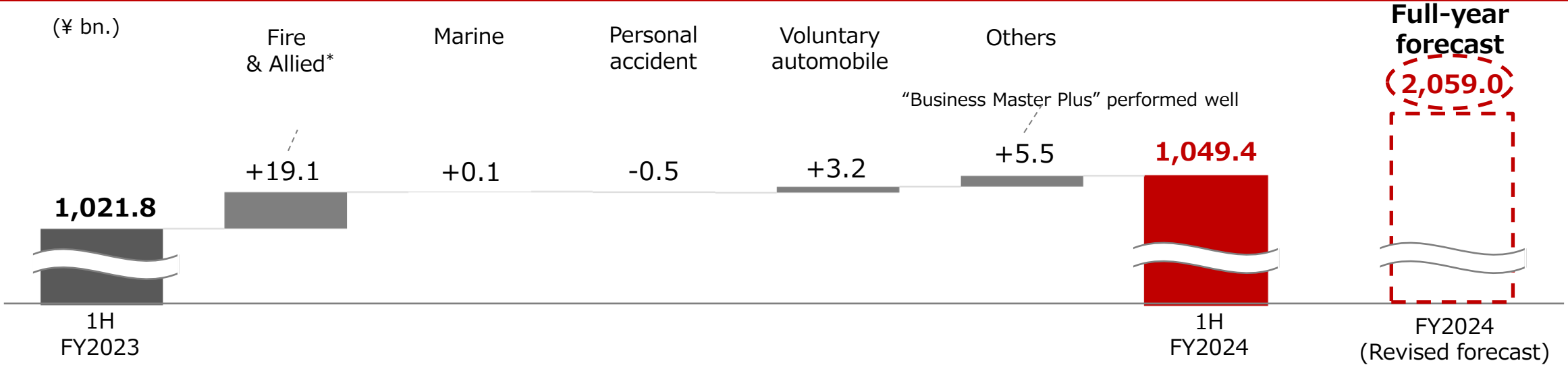
*1 Core underwriting profit is underwriting profit less the impact related to catastrophic loss reserve, contingency reserve, natural disaster policy reserves
 *2 Catastrophic loss reserve, contingency reserve, natural disaster reserve



Net Premiums Written (Sompo Japan)

- Net premiums written for 1H FY2024 increased by +¥27.5 bn. YoY to ¥1,049.4. bn. mainly due to price revision in Fire, etc.
- Net premiums written for FY2024 is expected to be ¥2,059.0 bn. based on 1H results

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



(¥ bn.)	Fire & Allied*	Marine	Personal accident	Voluntary automobile	Others		Total (excl. CALI, household earthquake)	Total
						Of which Liability		
1H FY2023	177.5	27.9	84.3	539.2	192.7	95.6	1,021.8	1,124.7
1H FY2024	196.7	28.1	83.8	542.4	198.2	95.9	1,049.4	1,142.2
FY2024 (Revised forecast)	395.6	55.1	154.9	1,088.0	365.2	165.7	2,059.0	2,247.0

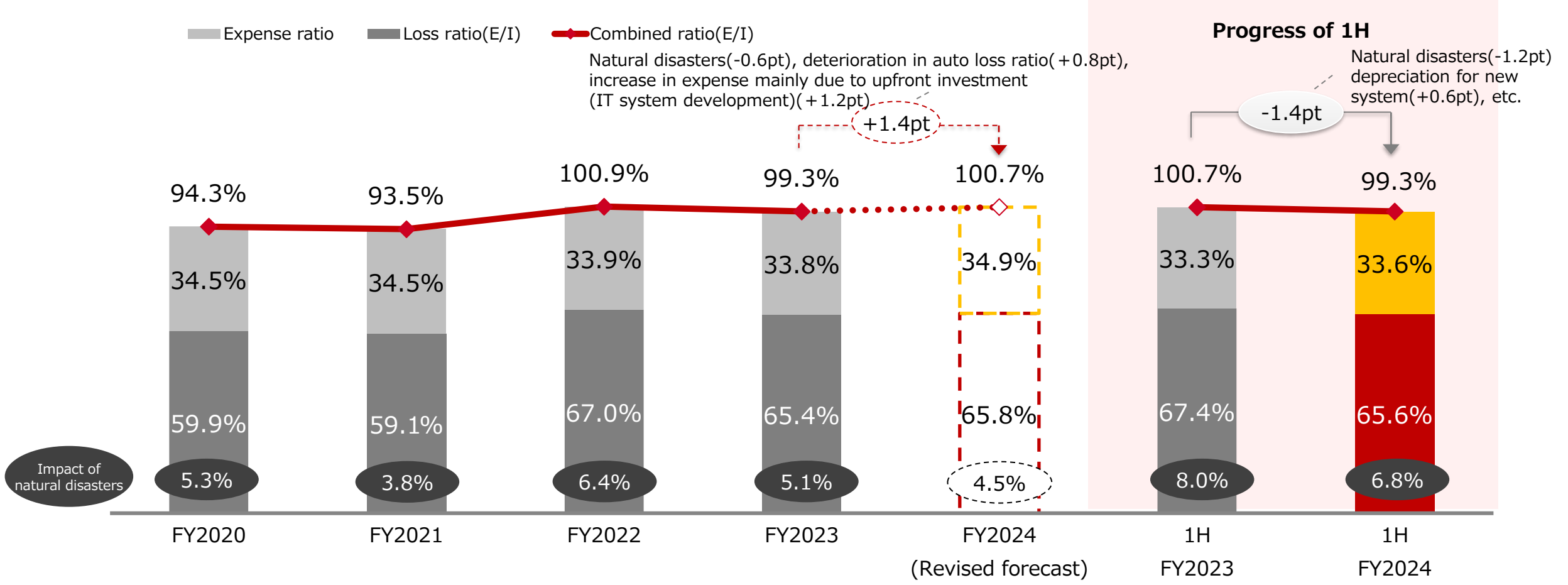
* Excl. household earthquake



Combined Ratio (Sompo Japan)

- Combined ratio for 1H FY2024 improved by 1.4pt YoY to 99.3% mainly due to decrease in natural disaster losses
- Combined ratio for FY2024 is expected to be 100.7% due to deterioration in auto loss ratio partially offset by impact of natural disasters

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

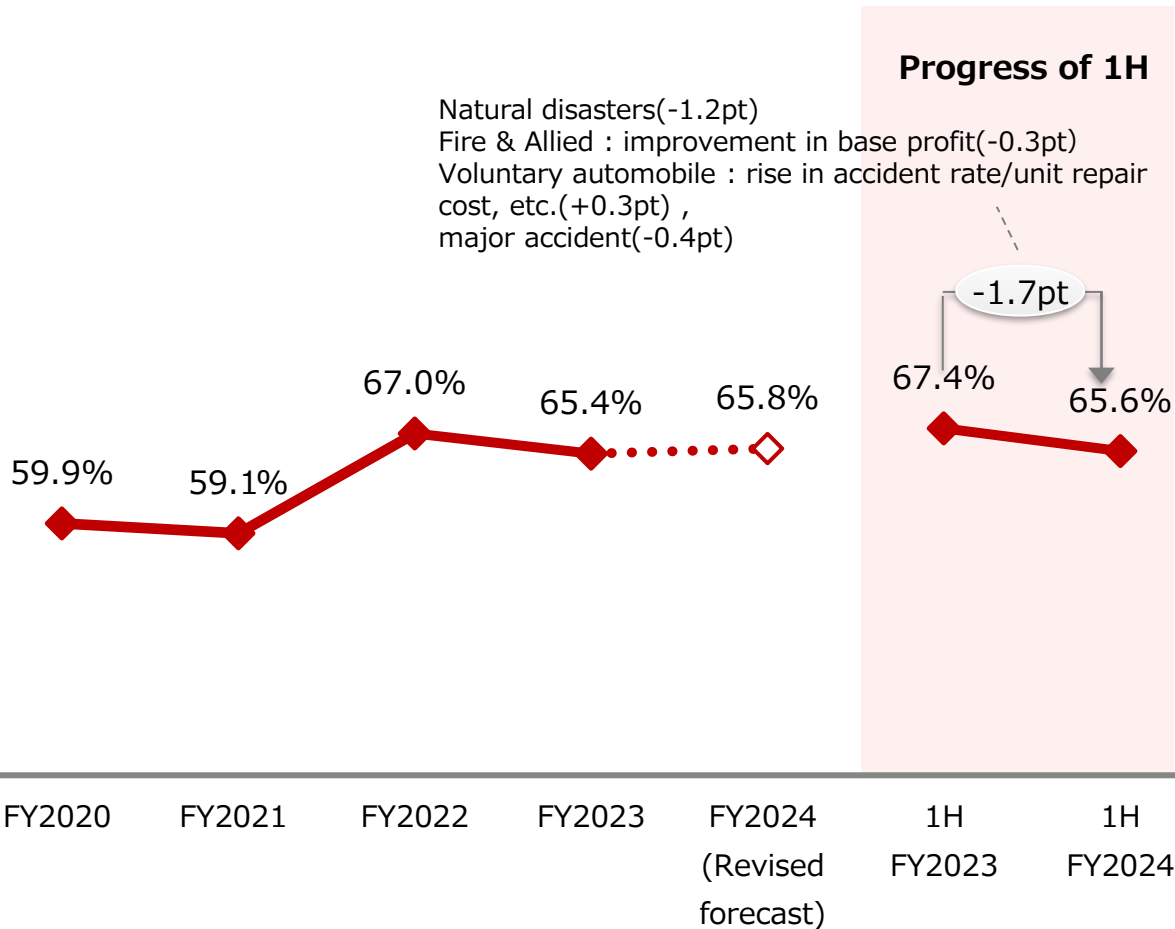


* Loss Ratio (E/I) + Net Expense Ratio (The same shall apply hereafter)

Loss Ratio (Sompo Japan)

- Loss ratio in H1 FY2024 improved 1.7pt YoY, to 65.6% offsetting deterioration in profitability in auto by base profit improvement in fire
- Loss ratio in FY2024 is expected to be 65.8% almost in line with initial forecast, partially offsetting deterioration in profitability in auto loss ratio by base profit improvement in fire

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



Loss ratio (E/I) by product line

	1H FY2024		FY2024
	Actual	Variance*	(Revised Forecast)
Fire & Allied (Excl. household)	65.0%	-10.3pt	61.0%
Marine	57.7%	-15.3pt	68.1%
Personal Accident	61.2%	+6.5pt	60.4%
Voluntary Automobile	70.9%	+2.3pt	70.5%
Others	53.5%	-6.0pt	59.8%
Total (Excl. CALI, household earthquake)	65.6%	-1.7pt	65.8%

*Fire & Allied : Natural disasters(-7.9pt), improvement in base profit (-3.5pt), major accidents(+1.3pt)
 Voluntary automobile : Natural disasters (+0.7pt), rise in accident rate/unit repair cost, etc.(+1.6pt)

(Reference) Loss ratio (W/P)

	1H FY2024		FY2024
	Actual	Variance	(Revised Forecast)
Fire & Allied (Excl. household)	60.4%	-18.1pt	66.3%
Marine	47.8%	-3.0pt	56.1%
Personal Accident	51.9%	+3.9pt	57.1%
Voluntary Automobile	67.4%	+4.7pt	68.5%
Others	47.8%	-3.6pt	56.9%
Total (Excl. CALI, household earthquake)	60.6%	-1.1pt	64.8%

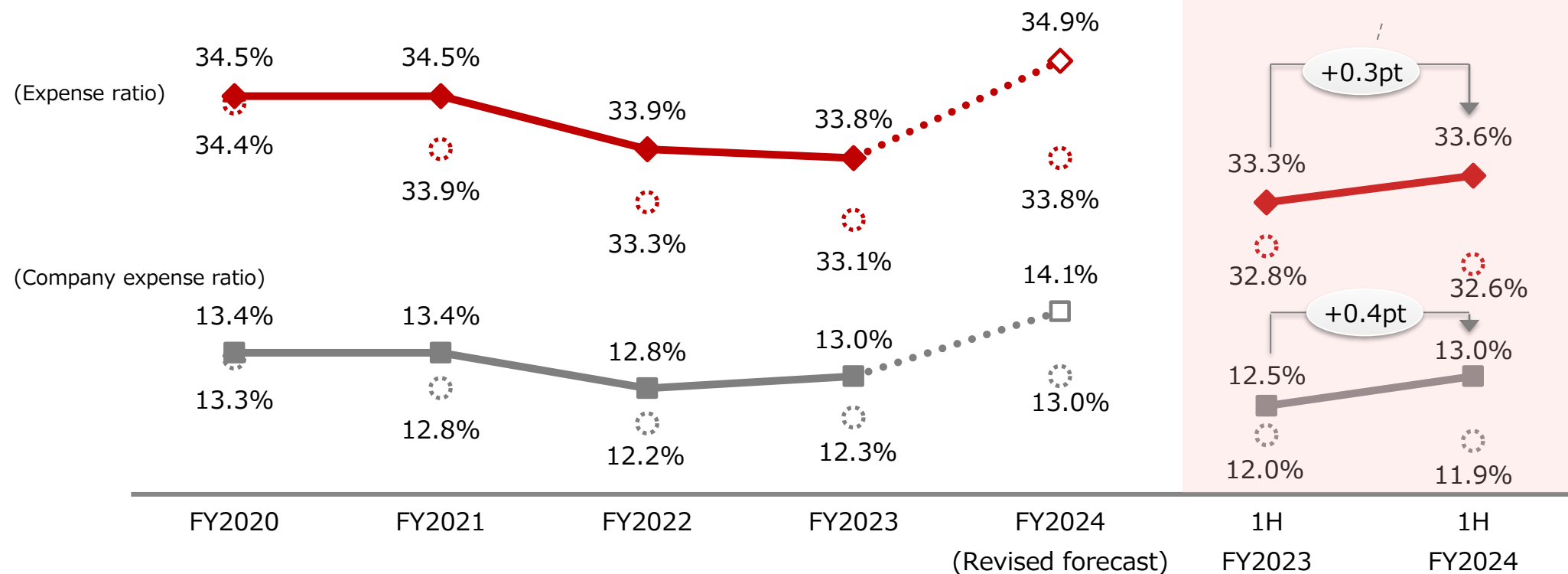
* Foreign exchange impact (Provision) on foreign currency reserve for outstanding claims in 1H FY2024 : -¥3.1 bn. (-¥10.0 bn. YoY)

Expense Ratio (Sompo Japan)

- The expense ratio for 1H FY2024 was 33.6% due to depreciation for the new enterprise IT system partially offset by the reduction in fire insurance agency commission rate
- The expense ratio for FY2024 progressing as planned and is expected to be the same level as initial forecast

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

- ◆ Net expense ratio(excl. CALI, household earthquake)
- ⊙ Net expense ratio(excl. CALI, household earthquake, depreciation for new enterprise system)
- Company expense ratio(excl. CALI, household earthquake)
- ⊙ Company expense ratio(excl. CALI, household earthquake, depreciation for new enterprise system)²



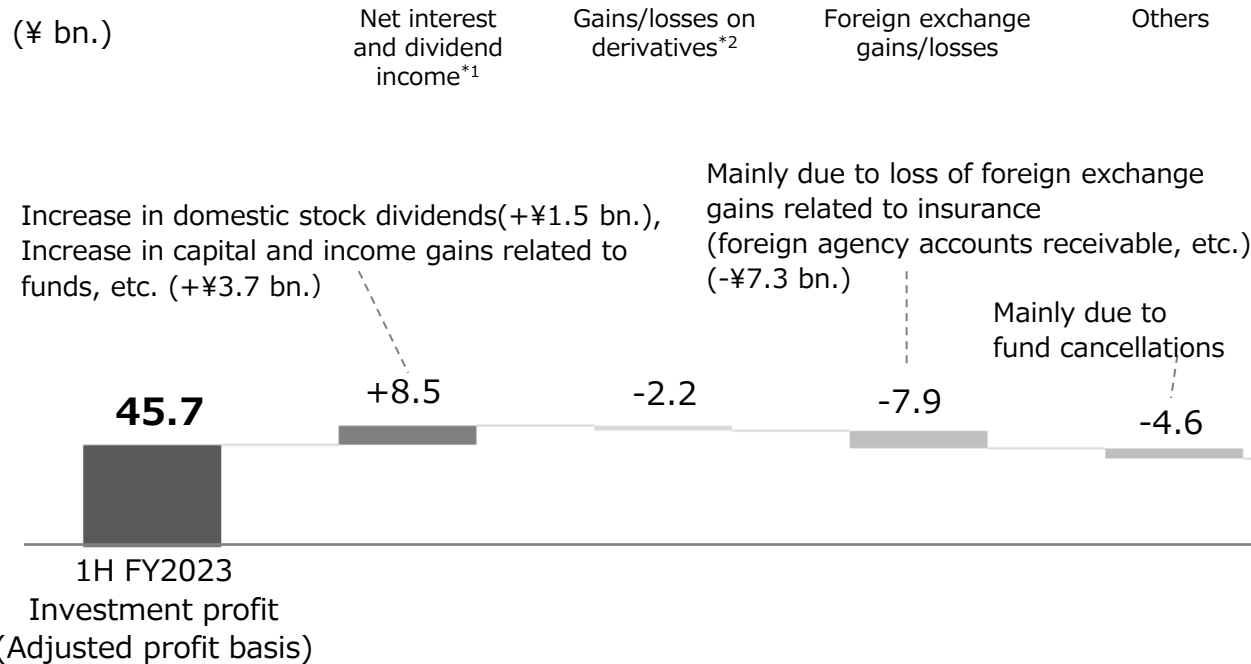
* Ratio of general administrative and selling expense related with underwriting to net premiums written



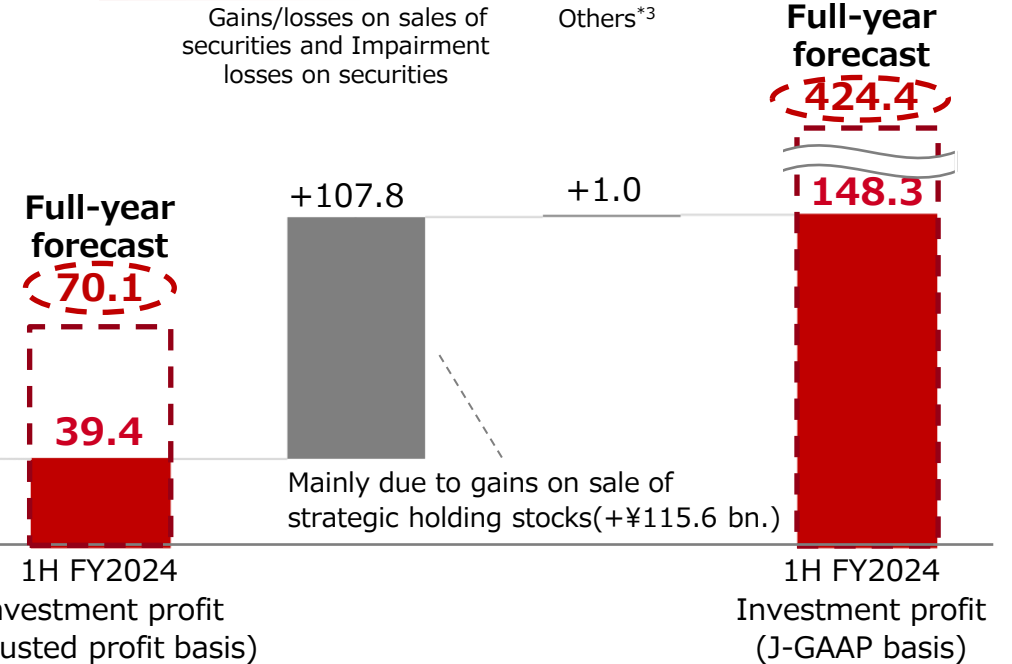
Investment Profit (Sompo Japan)

- Investment profit (adjusted income basis) for 1H FY2024 was ¥39.4 bn. due to increase in domestic stock dividend and gains and losses related to funds
- Investment profit (adjusted income basis) for FY2024 is forecasted to be ¥70.1 bn., +¥8.5 bn. from initial forecast, mainly due to gains related to funds and increase in domestic stock dividend

Increase/decrease factors of investment profit(before tax, adjusted profit basis)



Conversion to investment profit(before tax, J-GAAP basis)



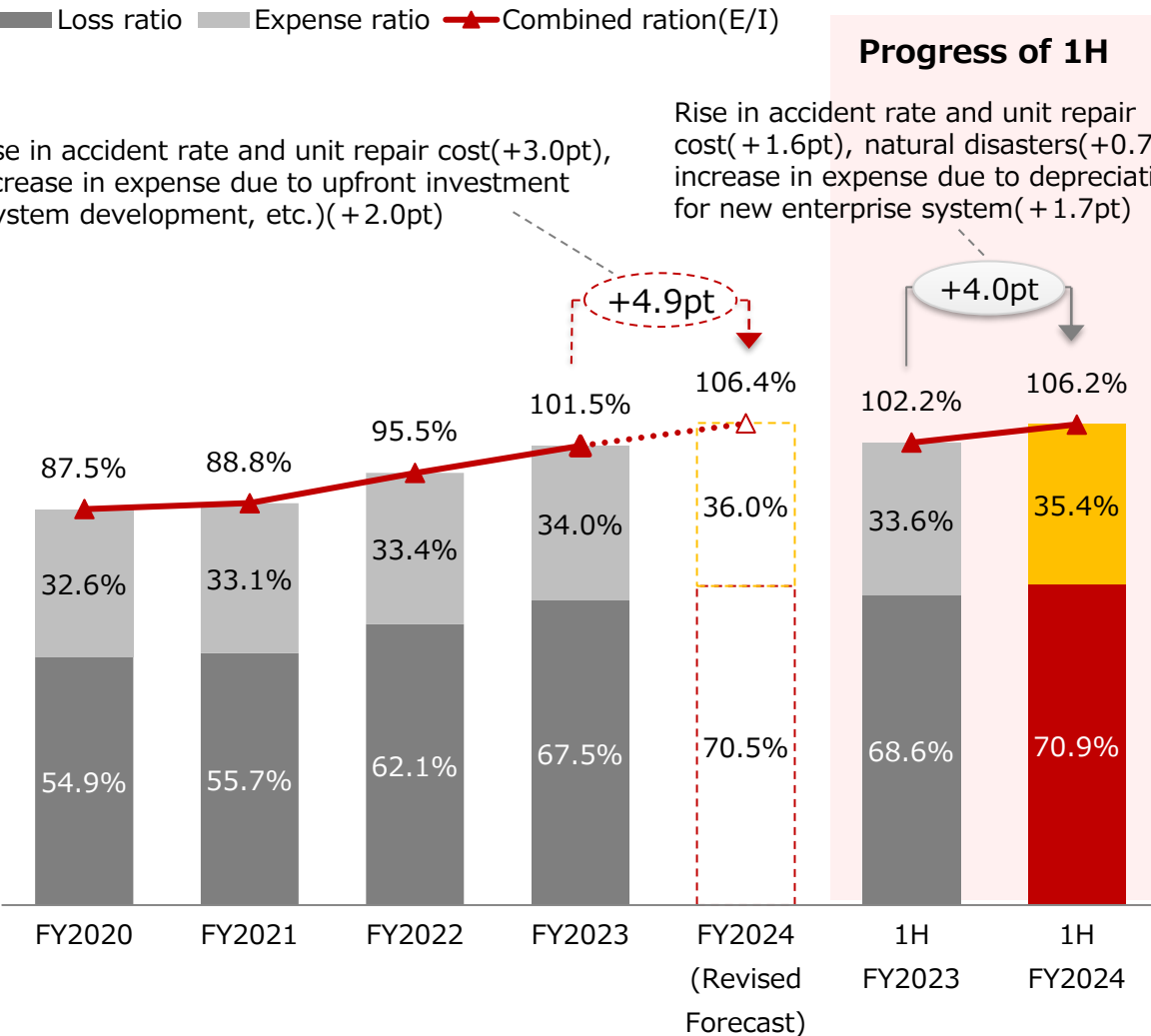
(¥ bn.)	Net interest and dividend income*1	Gains/losses on derivatives*2	Foreign exchange gains/losses	Others	Investment profit (adjusted profit basis)	Gains/losses on sales of securities and impairment losses on securities	Of which gains/losses on sales of domestic stocks	Others*3	Investment Profit (J-GAAP basis)	Reduction of strategic holding stocks
1H FY2023	44.6	-6.4	11.1	-3.5	45.7	39.4	43.8	1.1	86.2	52.9
1H FY2024	53.2	-8.7	3.1	-8.1	39.4	107.8	115.6	1.0	148.3	197.8
FY2024 (Revised forecast)	100.5	-20.5	3.1	-13.0	70.1	239.1	273.0	115.1	424.4	400.0

*1 Excl. dividend from consolidated subsidiaries *2 Excl. gains/losses on stock futures, etc. *3 Dividend from consolidated subsidiaries and gains/losses on stock futures, etc.

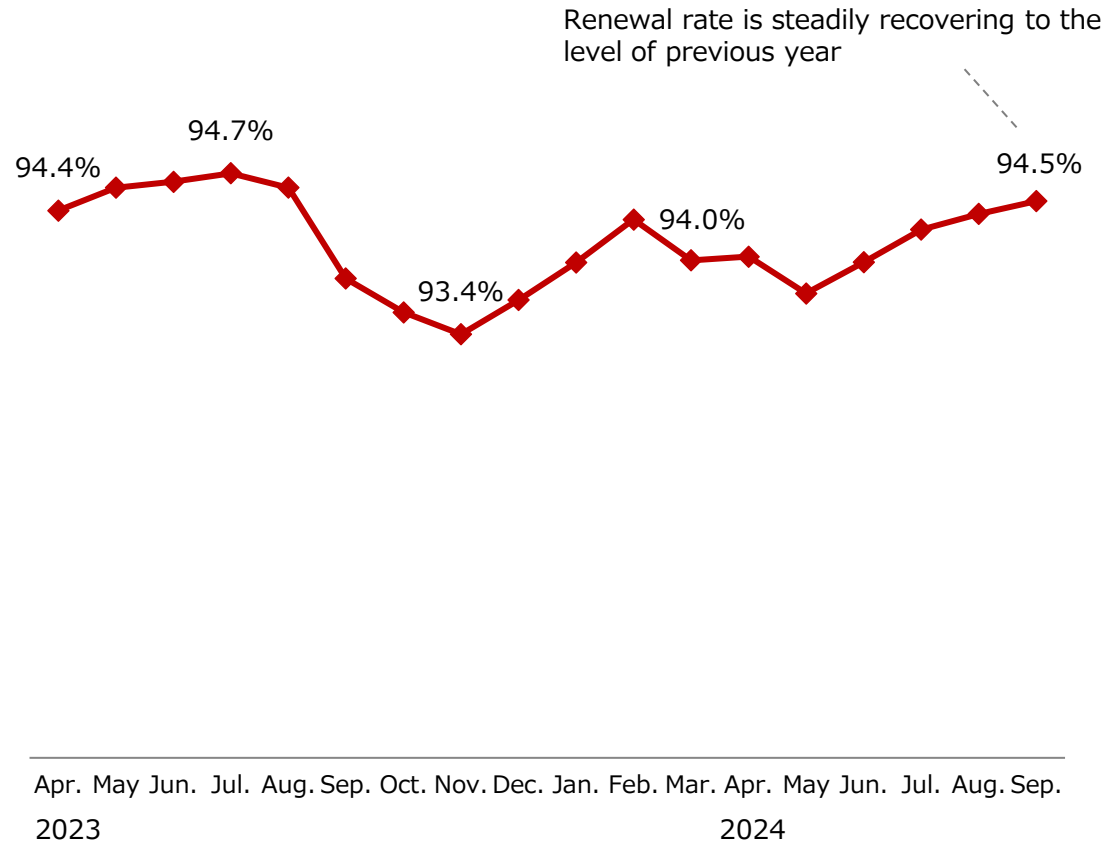


(Reference) Indicators Related to Automobile Insurance (1) (Sompo Japan)

Combined ratio (E/I)



Renewal rate in non-fleet Auto insurance

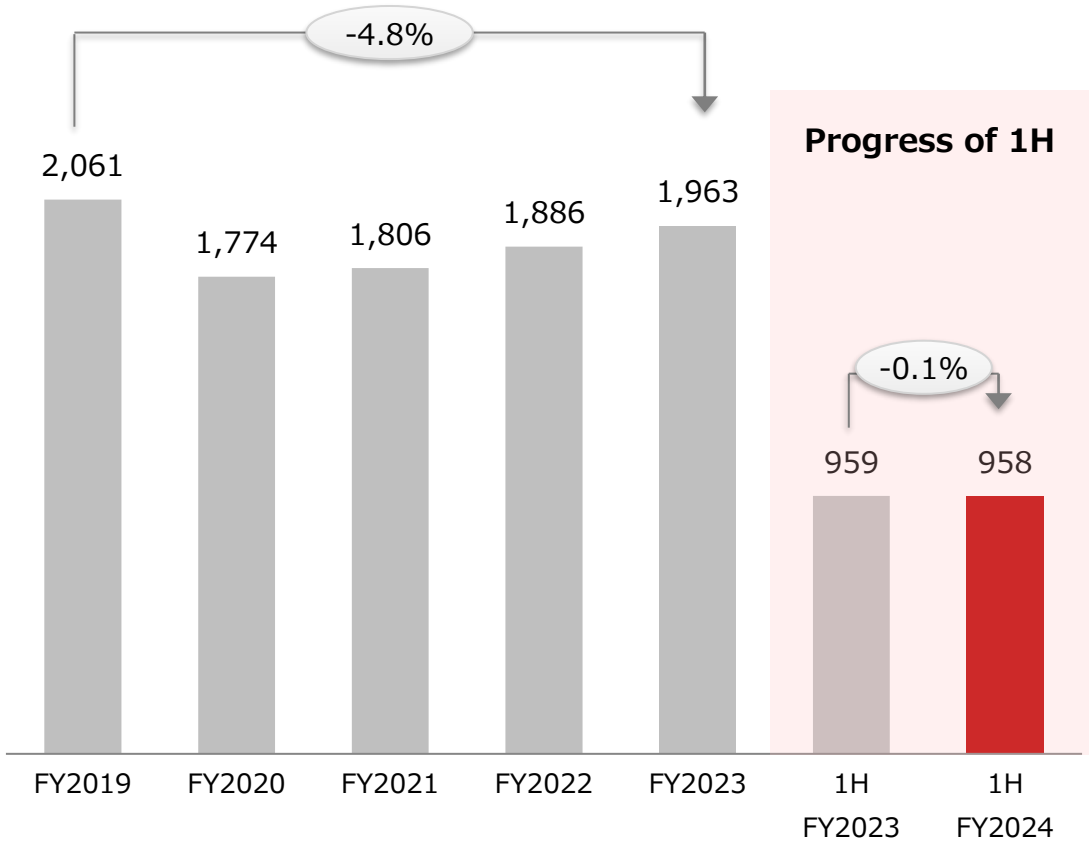




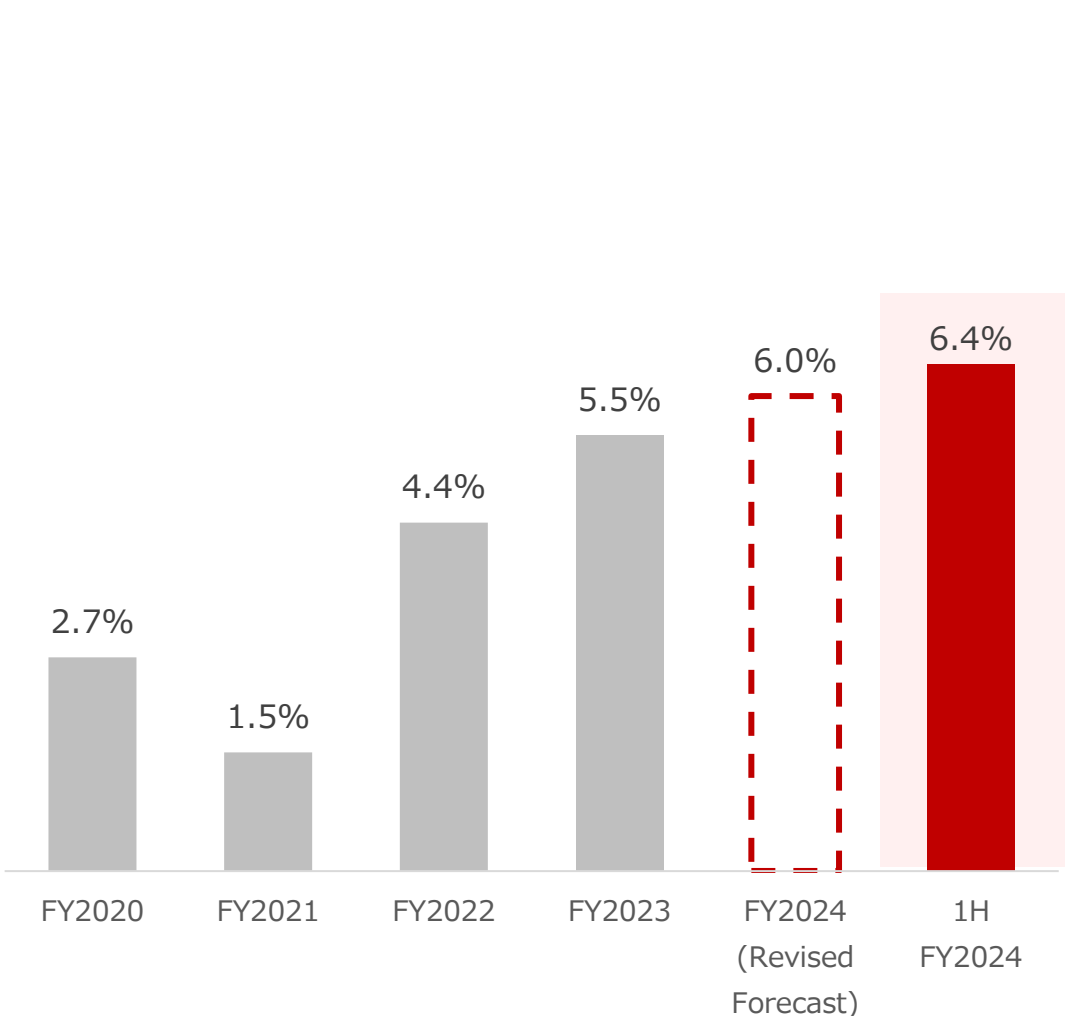
(Reference) Indicators Related to Automobile Insurance (2) (Sompo Japan)

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



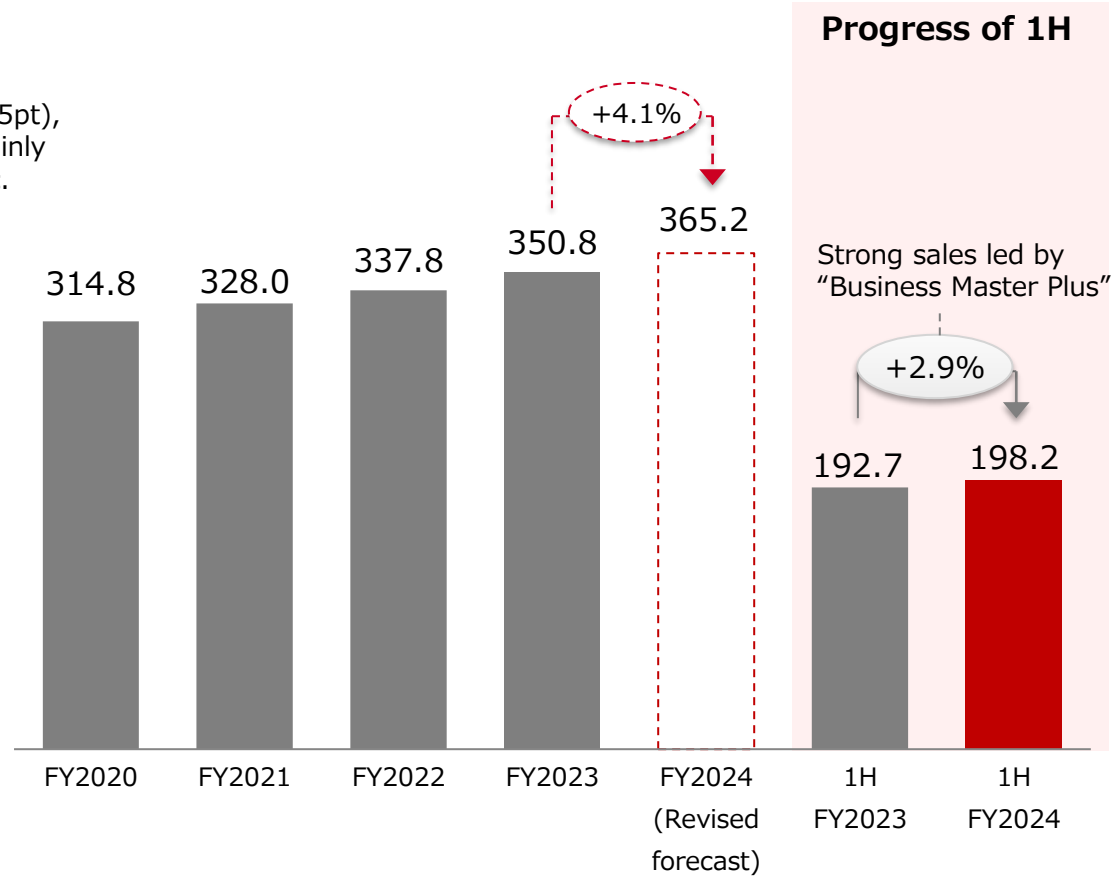
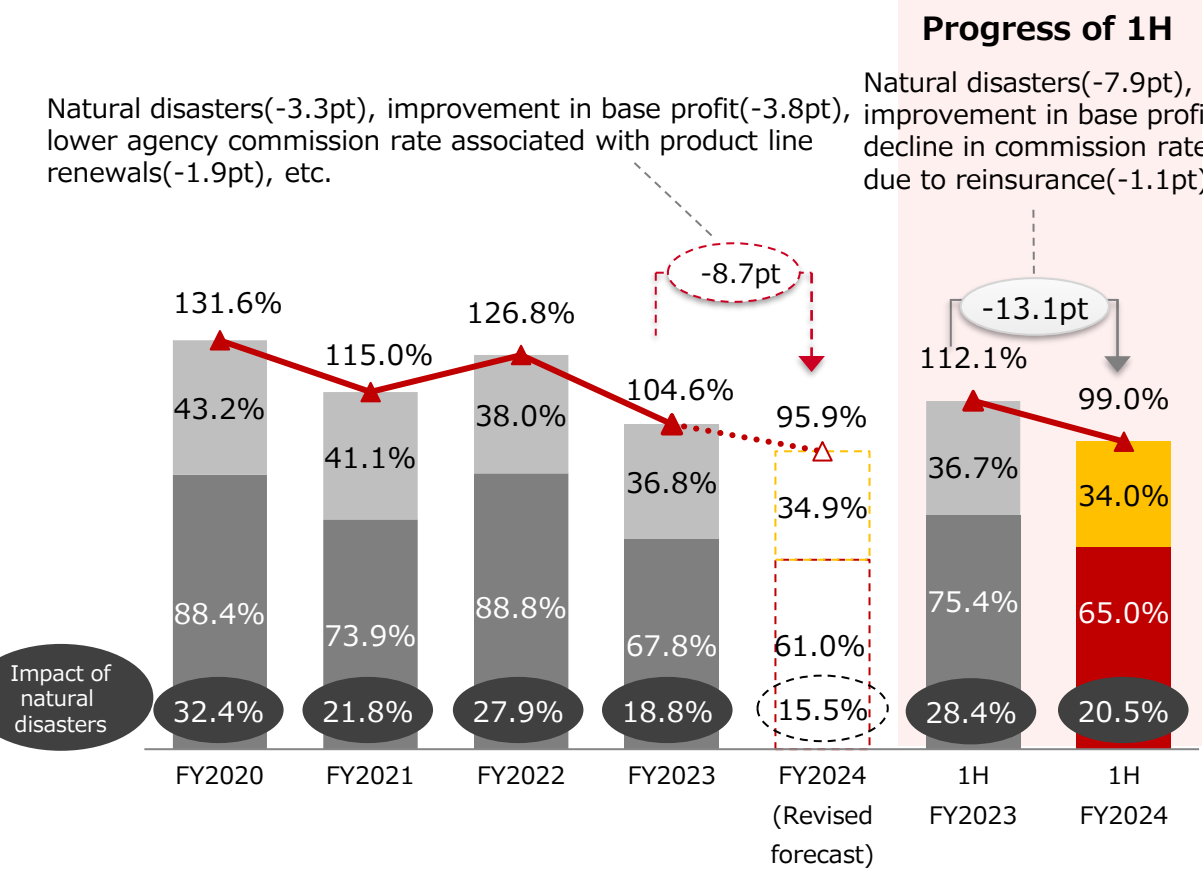
(Reference) Indicators Related to Fire & Allied, Casualty (Others) (Sompo Japan)

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

Casualty (Other) insurance net premiums written

Loss ratio Expense ratio Combined ratio(E/I)

(¥ bn.)



* Excl. household earthquake

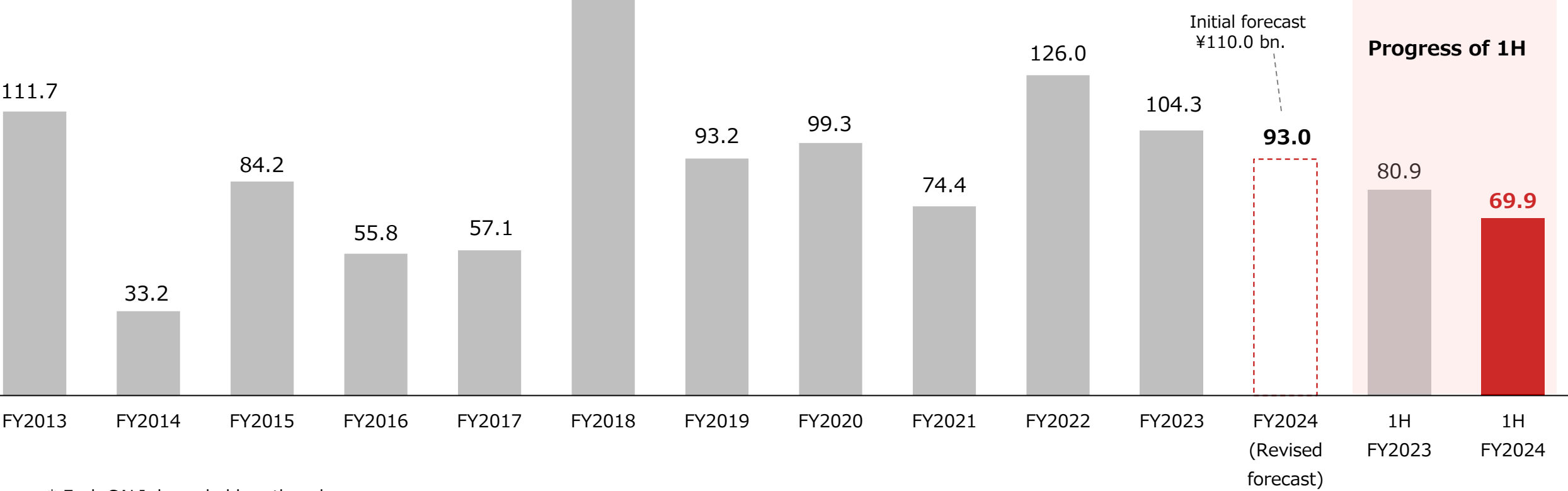


(Reference) Domestic Natural Disasters (Sompo Japan)

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

(¥ bn.)

Major Events	Month	Net Incurred loss
Hail storm (Hyogo, etc.)	Apr.	¥32.8 bn.
Typhoon No.10 (Shanshan)	Aug.	¥24.6 bn.
Hail storm (Tokyo, etc.)	Sep.	¥5.6 bn.



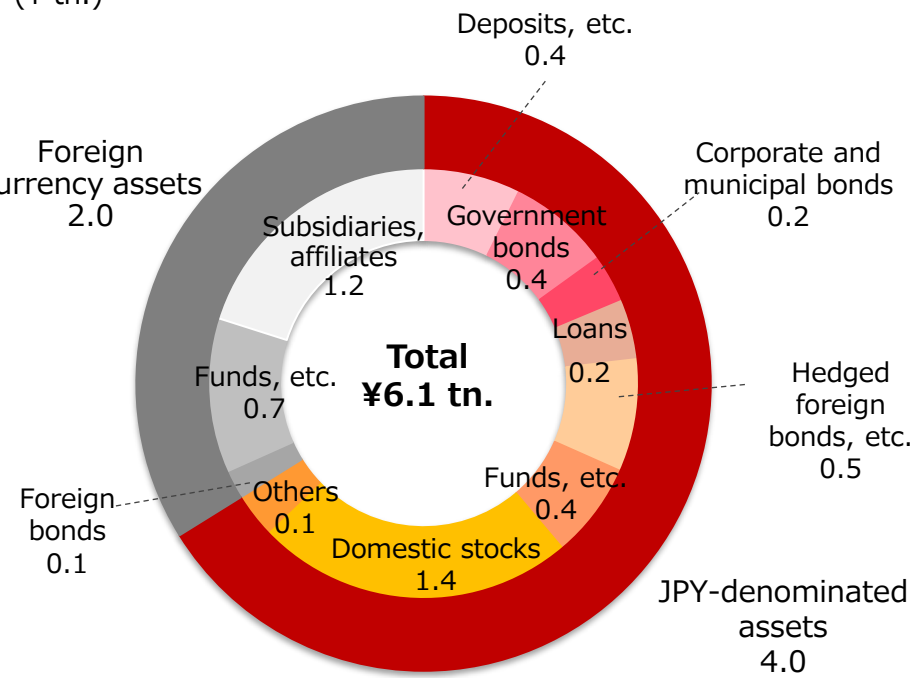
* Excl. CALI, household earthquake



(Reference) Asset Portfolio (Sompo Japan)

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

(¥ tn.)

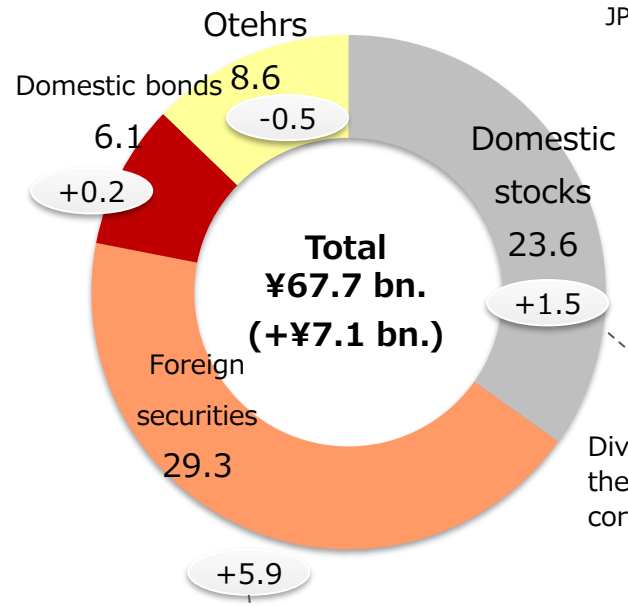


	End of Mar. 2023	End of Mar. 2024	End of Sep. 2024
Income yield*	3.0%	3.3%	3.6%
Duration (years)	7.9	7.5	7.3
	Asset		
	Liability	7.6	7.0
			6.8

* 12-month average, excl. overseas subsidiaries' holding shares, etc.

Breakdown of interest and dividend income

(¥ bn.)



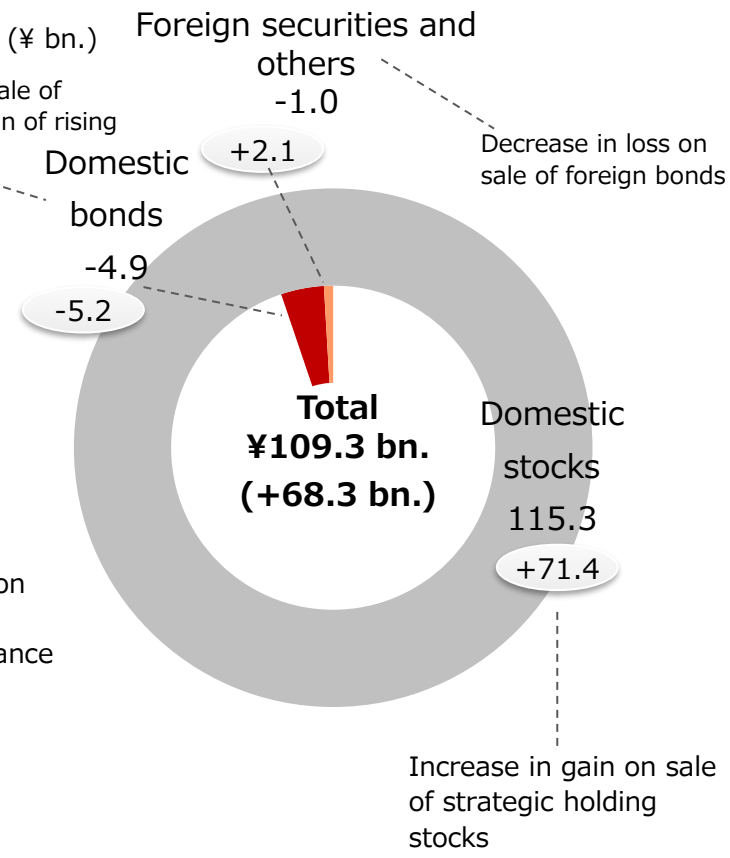
Increase in dividend from foreign securities related to funds, etc.

Mainly due to the sale of bonds in anticipation of rising JPY interest rates

Dividend increase on the back of strong corporate performance

Breakdown of gains/losses on sales of securities

(¥ bn.)



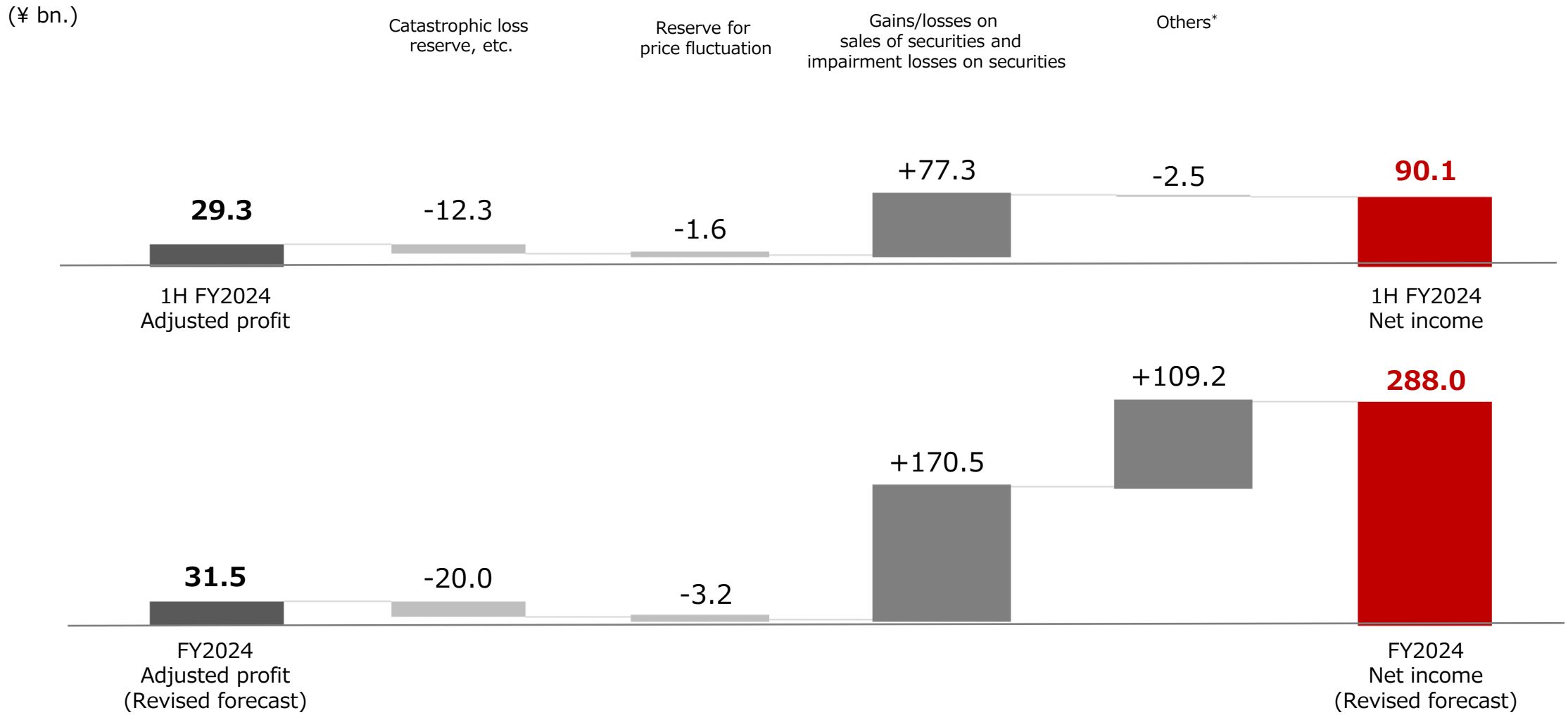
Increase in gain on sale of strategic holding stocks

○ : Variance from previous year



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

Conversion from adjusted profit to net income



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

(Reference) Financials (Sompo Japan)

(¥ bn.)	1H results			Full-year results				
	1H	1H	Variance	FY2023	FY2024		Variance (C-B)	YoY Variance (C-A)
	FY2023	FY2024		Actual (A)	Initial forecast (B)	Revised forecast (C)		
Net premiums written (Total)	1,124.7	1,142.2	+17.5	2,177.9	2,270.0	2,247.0	-23.0	+69.0
Net premiums written* ¹	1,021.8	1,049.4	+27.5	1,982.4	2,074.0	2,059.0	-15.0	+76.5
Net premiums earned* ¹	1,008.5	1,025.8	+17.2	2,029.2	2,057.6	2,067.0	+9.3	+37.7
Net losses and loss expenses* ¹	628.8	619.5	-9.2	1,256.0	1,247.8	1,256.0	+8.1	+26.9
Expense* ¹	340.5	353.1	+12.6	671.0	722.5	718.1	-4.3	+47.1
E/I loss ratio* ¹	67.4%	65.6%	-1.7pt	65.4%	65.8%	65.8%	+0.1pt	+0.4pt
Written paid (W/P) loss ratio* ¹	61.8%	60.6%	-1.1pt	65.3%	64.6%	64.8%	+0.2pt	-0.5pt
Expense ratio* ¹	33.3%	33.6%	+0.3pt	33.8%	34.8%	34.9%	+0.0pt	+1.0pt
Combined ratio (E/I) * ¹	100.7%	99.3%	-1.4pt	99.3%	100.6%	100.7%	+0.1pt	+1.4pt
(Reference) Combined ratio (W/P)* ¹	95.1%	94.3%	-0.8pt	99.1%	99.5%	99.7%	+0.2pt	+0.6pt
Underwriting profit	11.7	-14.0	-25.7	52.8	-47.0	-41.0	+6.0	-93.8
Investment profit	86.2	148.3	+62.0	213.5	253.4	424.4	+171.0	+210.9
Ordinary profit	91.0	123.0	+32.0	251.5	185.0	361.0	+176.0	+109.4
Net income	66.1	90.1	+23.9	207.9	157.0	288.0	+131.0	+80.0
Provisions for catastrophic loss reserve (after tax)	-8.4	+12.3	+20.8	-13.2	+20.9	+20.0	-0.9	+33.3
Provisions for reserve for price fluctuation (after tax)	+1.6	+1.6	+0.0	+3.2	+3.2	+3.2	-	-0.0
Gains/losses on sales of securities and impairment losses on securities (after tax)	-27.9	-77.3	-49.3	-29.7	-69.7	-170.5	-100.8	-140.7
Special factors (after tax)* ²	-3.2	+2.5	+5.7	-94.5	-91.5	-109.2	-17.7	-14.7
Adjusted profit	28.0	29.3	+1.2	73.6	20.0	31.5	+11.5	-42.1

*1 Excluding CALI, household earthquake

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

Results by Business

Domestic P&C Insurance Business (Sompo Japan)	13
Overseas Insurance/Reinsurance Business	28
Domestic Life Insurance Business	37
Nursing Care Business	45
ERM	48

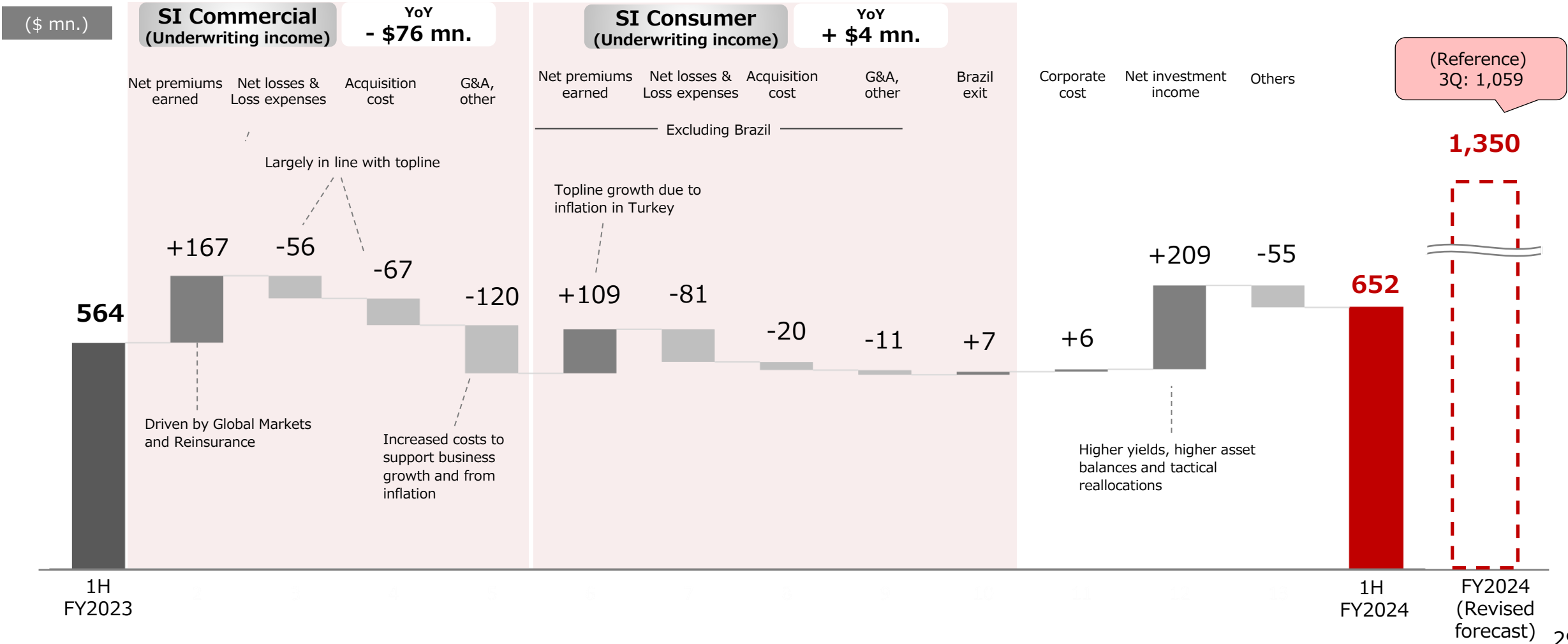




Breakdown of Adjusted Profit (Overseas Insurance/Reinsurance Business)

- 1H adjusted profit of \$652 mn. increased by \$88mn. YoY mainly due to stable underwriting results (ex. G&A) and higher net investment income, partially offset by higher G&A and corporate expenses to support business growth and the impact of inflation
- FY2024 adjusted profit reflects strong SI Commercial underwriting results and continued strength in net investment income

Increase/decrease factors of adjusted profit

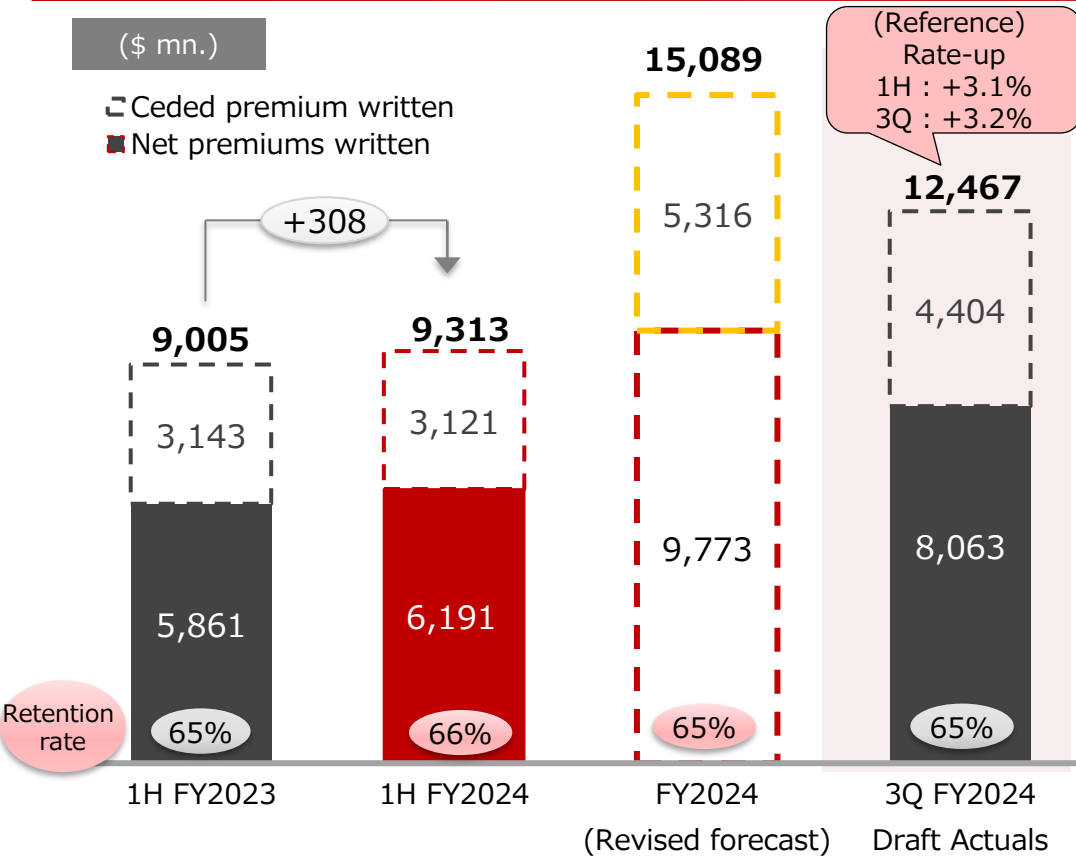




Top-line (SI Commercial P&C)

- Strong growth in Reinsurance and Global Markets was partially offset by lower commodity prices in AgriSompo
- \$308 mn. increase in gross premiums written in 1H FY2024 with approximately \$250 mn. contribution from strategic initiatives

Gross premiums written



(Reference) Topline by segment

(\$ mn.)		1H FY2023	1H FY2024	Variance	FY2024 (Revised Forecast)
Gross premiums written	North America	2,407	2,455	+47	4,976
	Global Markets	1,276	1,479	+202	3,149
	AgriSompo	2,063	1,727	-336	2,467
	Reinsurance	3,257	3,650	+393	4,496
Net premiums written	North America	1,320	1,289	-30	2,808
	Global Markets	632	764	+132	1,805
	AgriSompo	1,001	853	-147	1,192
	Reinsurance	2,908	3,283	+375	3,967
Net premiums earned	North America	1,342	1,311	-31	2,668
	Global Markets	625	737	+112	1,533
	AgriSompo	553	500	-53	1,245
	Reinsurance	1,729	1,869	+139	3,829
	Total	4,250	4,417	+167	9,277
Retention rate	North America	55%	53%	-2pt	56%
	Global Markets	50%	52%	+2pt	57%
	AgriSompo	49%	49%	+1pt	48%
	Reinsurance	89%	90%	+1pt	88%

(Main drivers of variance for 1H FY2024 Top-line)

North America: Rate / market environment and new business offset by additional reinsurance purchases

Global Markets: Topline growth in Brazil, APAC, and EMEA

AgriSompo: Significant decrease in commodity prices (corn, soybean, cotton)

Reinsurance: Successful renewals and strong new business written

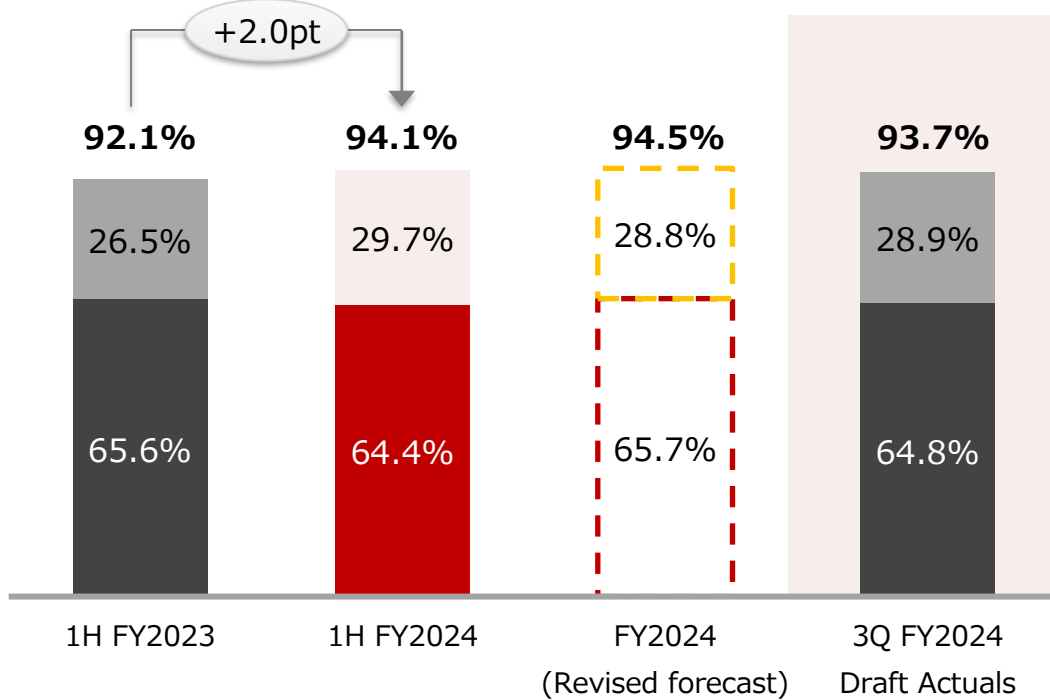


Combined Ratio (SI Commercial P&C)

- 1H FY2024 Combined ratio increased +2.0 pt to 94.1% primarily driven by increased operating expenses to support Sompo International's growth strategy, partially offset from lower adverse prior year development relative to 1H FY2023

Combined ratio

■ Expense ratio
■ Loss ratio



(Reference) Combined ratio and underwriting income by segment

	1H FY2023	1H FY2024	Variance	FY2024 (Revised forecast)
Loss ratio	North America	65.3%	+5.9pt	72.4%
	Global Markets	62.9%	-7.6pt	58.6%
	AgriSompo	88.2%	-13.3pt	80.1%
	Reinsurance	59.6%	+0.8pt	58.9%
Expense ratio	North America	23.3%	+3.6pt	27.2%
	Global Markets	33.2%	+7.6pt	39.3%
	AgriSompo	13.6%	+1.2pt	12.7%
	Reinsurance	30.8%	+0.5pt	30.9%
Combined ratio	North America	88.6%	+9.4pt	99.6%
	Global Markets	96.1%	+0.1pt	97.9%
	AgriSompo	101.8%	-12.0pt	92.9%
	Reinsurance	90.3%	+1.3pt	89.8%
Underwriting Income (\$ mn.)	North America	153.8	-127.4	11.0
	Global Markets	27.3	+5.7	38.1
	AgriSompo	-10.5	+60.5	89.0
	Reinsurance	168.0	-12.5	390.5
(Reference) 3Q: 438	Total*	340.6	-76.3	513.8

(Main drivers of variance for 1H FY2024 Combined ratio)

North America: Large losses (+3.9 pt), higher G&A ratio (+3.2pt) largely from investments to support growth and the lower net earned premiums

Global Markets: Lower Loss Ratio (-7.6 pt) due to PY earthquake losses and lower PYD, partially offset by higher G&A (+ 6.4pt) to support growth and from inflation

AgriSompo: Lower Loss Ratio (-13.3 pt) from favorable loss development experience

Reinsurance: Loss ratio (+0.8 pt) rise primarily due to business mix

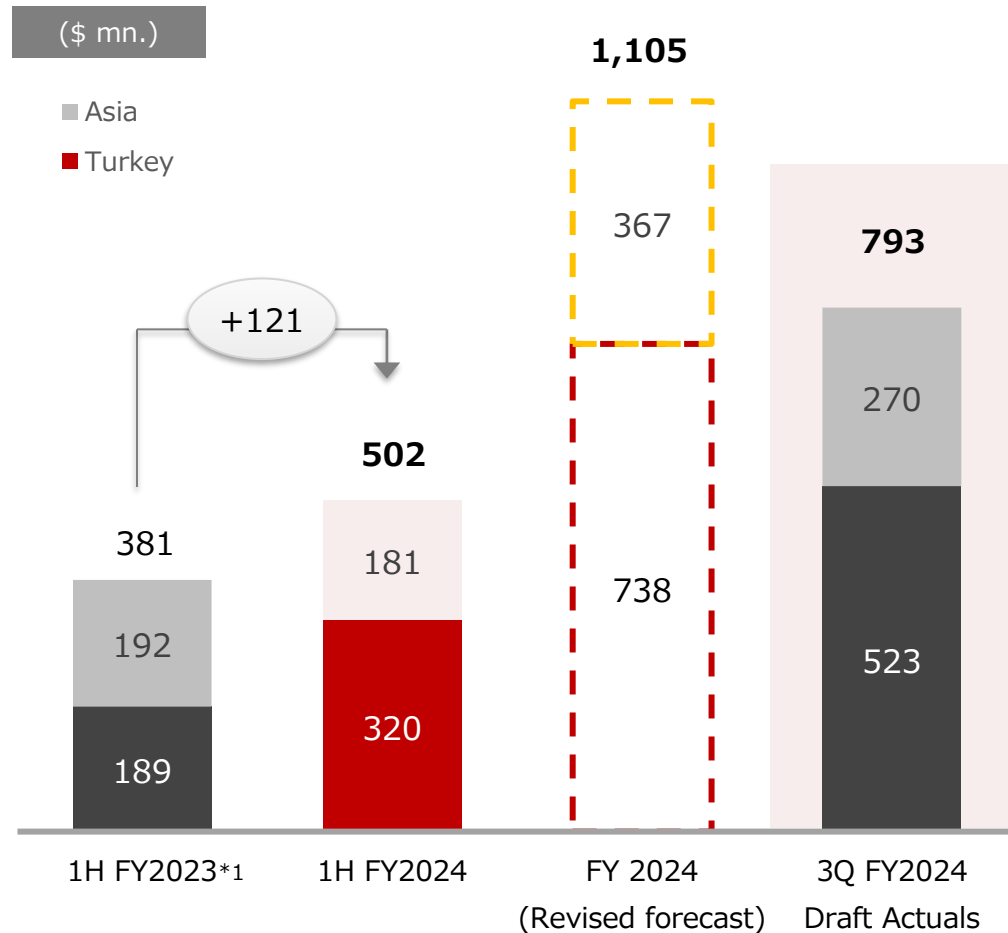
*Total SI Commercial includes Other Commercial Corporate



SI Consumer Performance Overview

- Net premiums written increased by \$121 mn. to \$ 502 mn. excluding the impact of the Brazil consumer sale primarily resulting from inflation-related rate increases in Turkey

Net premiums written



Combined ratio

		1H FY2023	1H FY2024	Variance	FY2024 (Forecast)
Loss ratio	Turkey	61.7%	64.5%	+2.8pt	69.9%
	Asia	55.9%	58.4%	+2.5pt	56.2%
	Total*2	60.5%	62.3%	+1.8pt	65.3%
Expense ratio	Turkey	28.2%	29.6%	+1.4pt	28.7%
	Asia	39.4%	38.8%	-0.6pt	42.5%
	Total*2	35.9%	33.0%	-2.9pt	33.4%
Combined ratio	Turkey	89.9%	94.1%	+4.2pt	98.7%
	Asia	95.3%	97.2%	+1.9pt	98.7%
	Total*2	96.4%	95.3%	-1.1pt	98.7%
Underwriting Income (\$ mn.)	Turkey	17.5	17.5	-0.0	9.4
	Asia	13.0	9.6	-3.4	15.7
	Total*2	22.9	27.1	+4.1	25.1

(Reference)
3Q: 46

(Main drivers of variance for 1H FY2024 Combined ratio)

Turkey: Ongoing impact from inflation

Asia: Increase in loss ratio within motor, partially offset by lower expense ratio

*1 Brazil consumer business was sold in FY2023. Prior year net premiums written including brazil were \$531 mn.

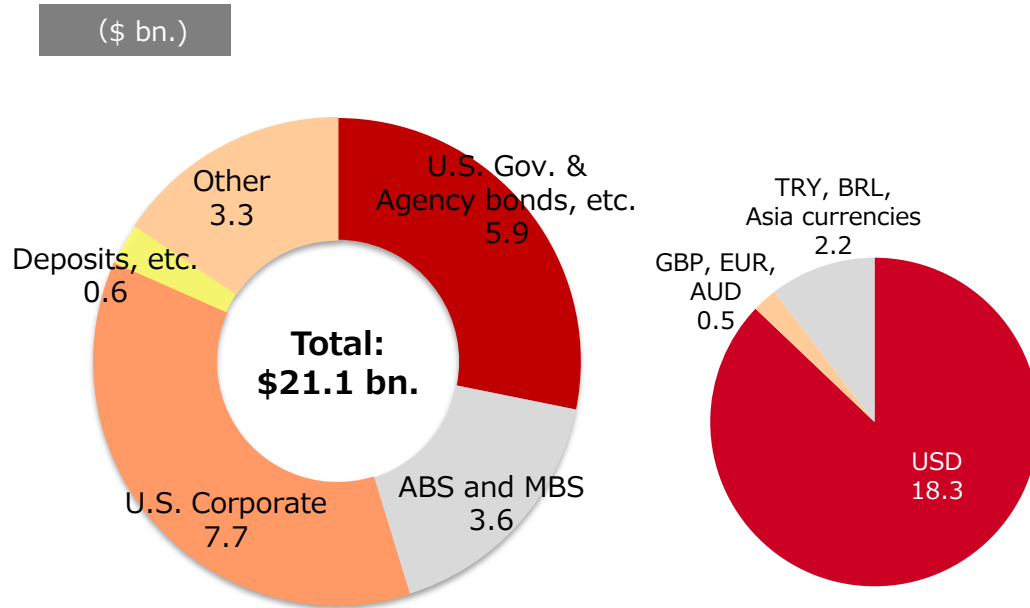
*2 Prior year total underwriting income includes Brazil.



Asset Portfolio/Investment Income

- 1H FY2024 investment income of \$637 mn. increased by \$209 mn. due to higher book yields and larger assets under management
- Asset under management of \$21.1 bn., with core fixed income book yields up ~1ppt year-over-year

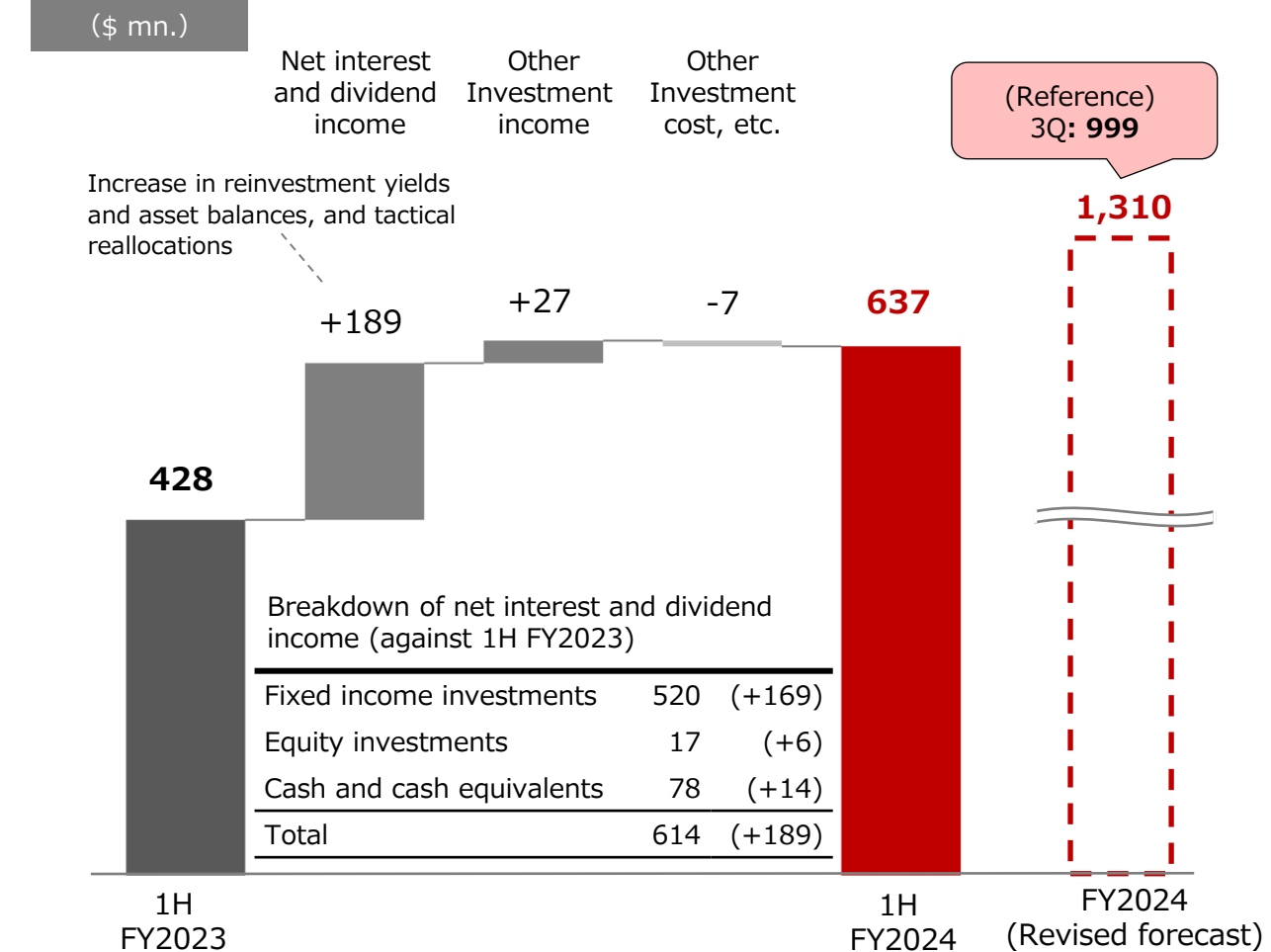
Asset portfolio (Overseas*, at the end of June 2024)



	Dec. 2022	Dec. 2023	Jun. 2024
Bond market yield	6.7%	6.4%	6.9%
Bond book yield	4.6%	5.6%	6.1%
Duration (years)			
Asset	3.2	3.2	3.1
Liability	2.4	2.3	2.5

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

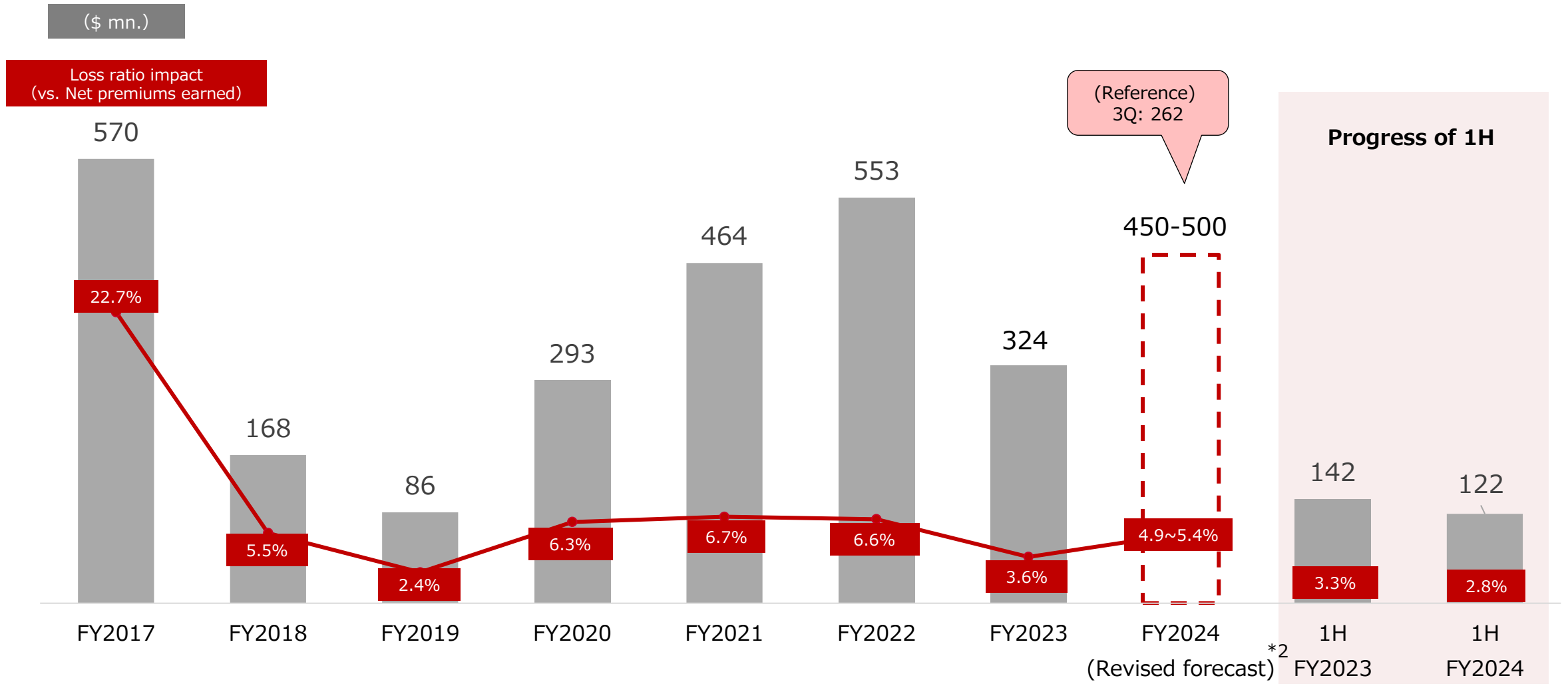
Breakdown of Overseas investment income





(Reference) Overseas Natural Disasters (SI Commercial)

Net incurred losses related to overseas natural disasters*1 (accident year)



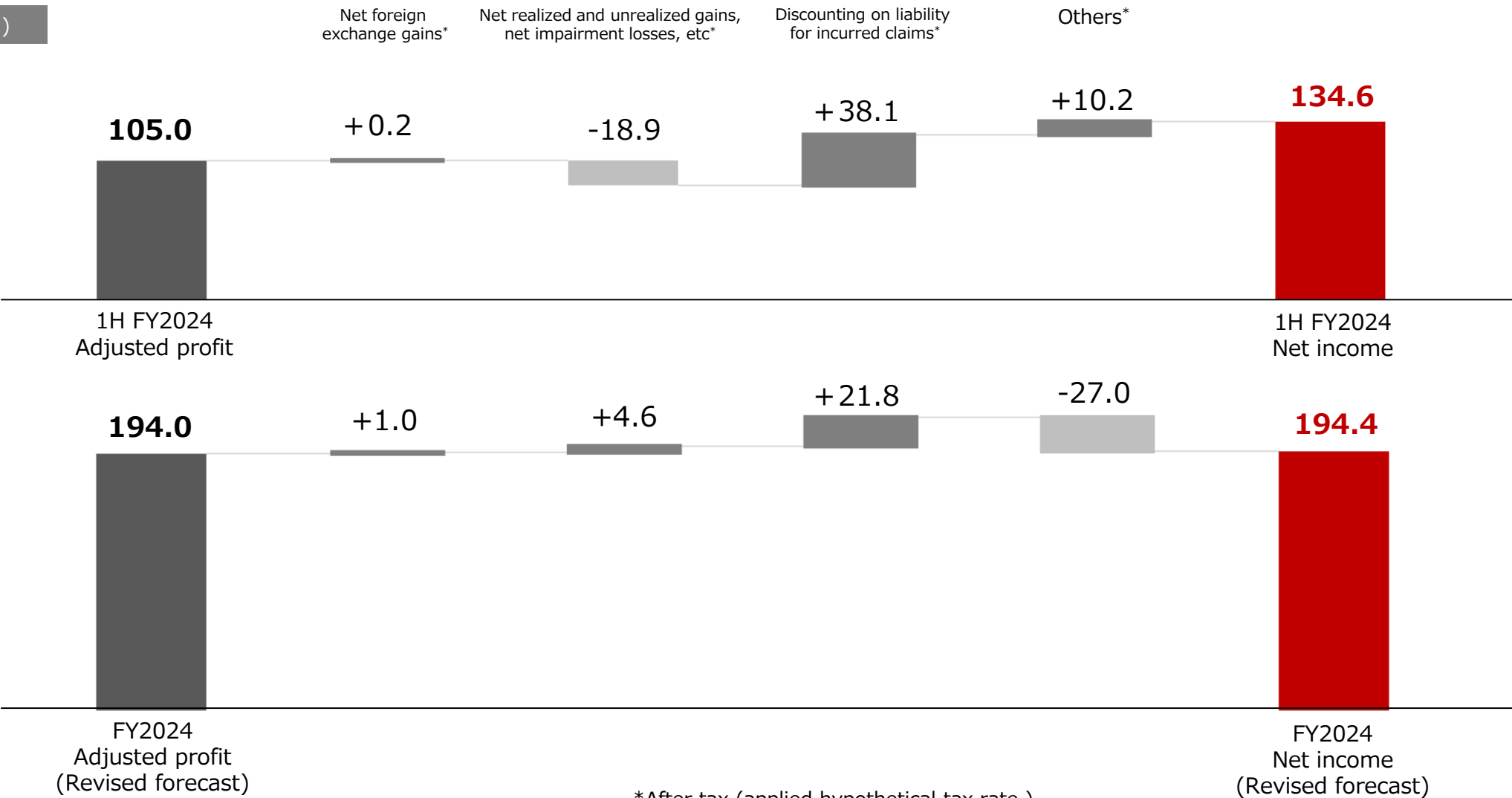
*1 Losses related to natural disasters includes the impact reinstatement premiums

*2 Includes impact from Hurricane Helene and Hurricane Milton

(Reference) Conversion from Adjusted Profit to Net Income

Conversion to net income

(¥ bn.)



*After tax (applied hypothetical tax rate)



(Reference) Financials

	1H results						Full-year results					
	1H FY2023		1H FY2024			Variance	FY2023	FY2024 (Forecast)		Variance Revised forecast vs. initial	Variance Revised forecast vs. FY2023	
	Overseas	Commercial	Consumer	Corporate	Overseas			Overseas	Overseas			
(\$ mn.)	Gross premiums written	9,631	9,313	633	-	9,946	+314	15,619	16,419	16,459	+40	+839
	Net premiums written	6,393	6,191	502	-	6,694	+301	10,190	10,970	10,879	-90	+688
	Net premiums earned	4,764	4,417	470	-	4,888	+124	9,998	10,422	10,342	-80	+343
	Net losses and loss expenses	3,098	2,844	293	-	3,137	+39	7,101	6,728	6,793	+64	-307
	Expense	1,381	1,313	155	63	1,532	+150	2,849	3,101	3,142	+40	+292
	Underwriting Income	293	264	27	-63	227	-65	67	603	424	-178	+356
	Loss ratio	65.0%	64.4%	62.3%	-	64.2%	-0.9pt	71.0%	64.6%	65.7%	+1.1pt	-5.3pt
	Expense ratio	29.0%	29.7%	33.0%	-	31.3%	+2.3pt	28.5%	29.8%	30.4%	+0.6pt	+1.9pt
	Combined ratio	94.0%	94.1%	95.3%	-	95.5%	+1.5pt	99.5%	94.3%	96.1%	+1.8pt	-3.4pt
	Net investment income	428	-	-	-	637	+209	993	1,078	1,310	+232	+317
Adjusted profit	564	-	-	-	652	+88	1,150	1,243	1,350	+107	+200	
(¥ bn.)	Adjusted profit	81.8	-	-	-	105.0	+23.2	163.1	190.0	194.0	+4.0	+30.8
	Net foreign exchange gains* ¹	+4.1	-	-	-	+0.2	-3.9	+7.0	+3.3	+1.0	-2.3	-5.9
	Net realized and unrealized gains, net impairment losses, etc. ¹	+9.8	-	-	-	-18.9	-28.7	+51.0	+28.8	+4.6	-24.2	-46.3
	Discounting on liability for incurred claims * ¹	-13.2	-	-	-	+38.1	+51.3	+9.9	-19.6	21.8	+41.4	+11.9
	Others* ¹	+0.4	-	-	-	+10.2	+9.7	+33.9	-3.0	-27.0	-24.1	-61.1
Net income* ²	82.9	-	-	-	134.6	+51.6	265.0	199.6	194.4	-5.2	-70.6	

*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 (Sompo	13
Overseas Insurance/Reinsurance Business	28
Domestic Life Insurance Business	37
Nursing Care Business	45
ERM	48

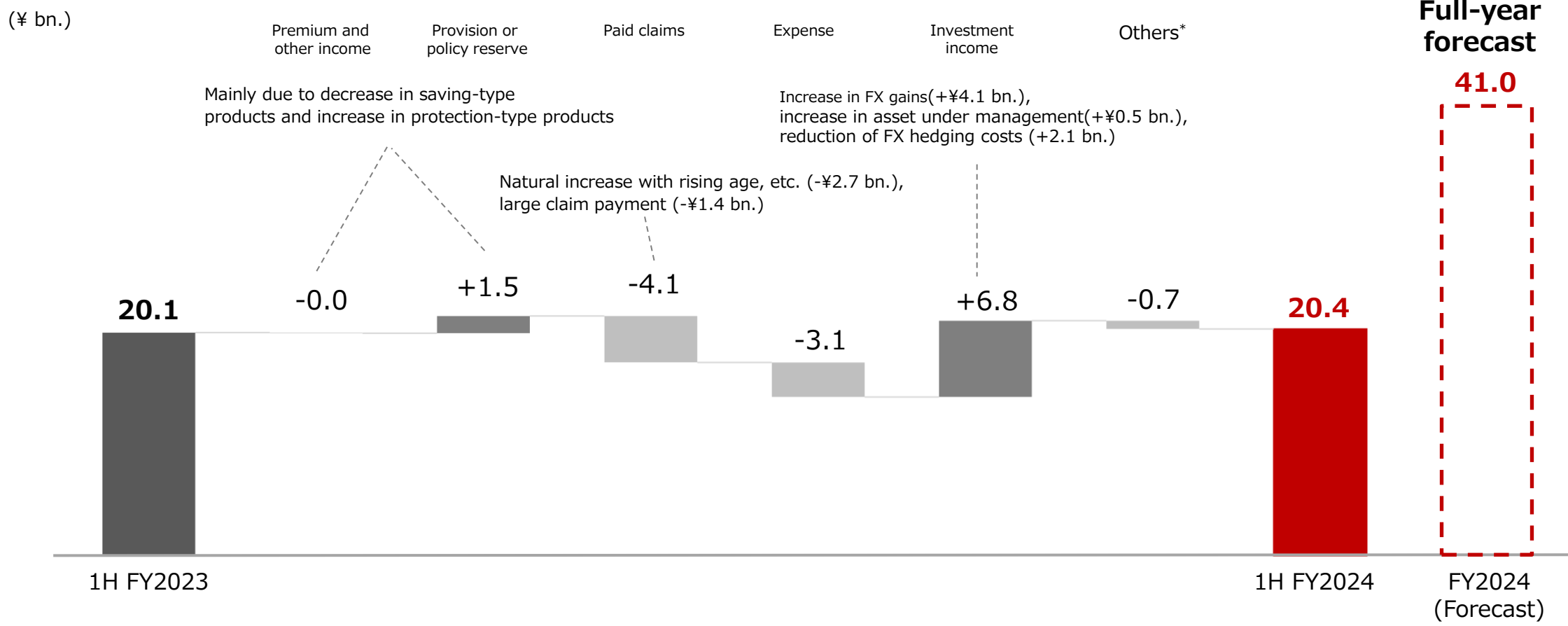




Breakdown of Adjusted Profit (Himawari Life)

- Adjusted profit for 1H FY2024 increased by ¥0.3 bn. YoY due to an increase in investment income exceeding the impact of increased claim payment
- Adjusted profit forecast for FY2024 remains unchanged at ¥41.0 bn. from the initial forecast as the progress is good

Increase / decrease factors of adjusted profit



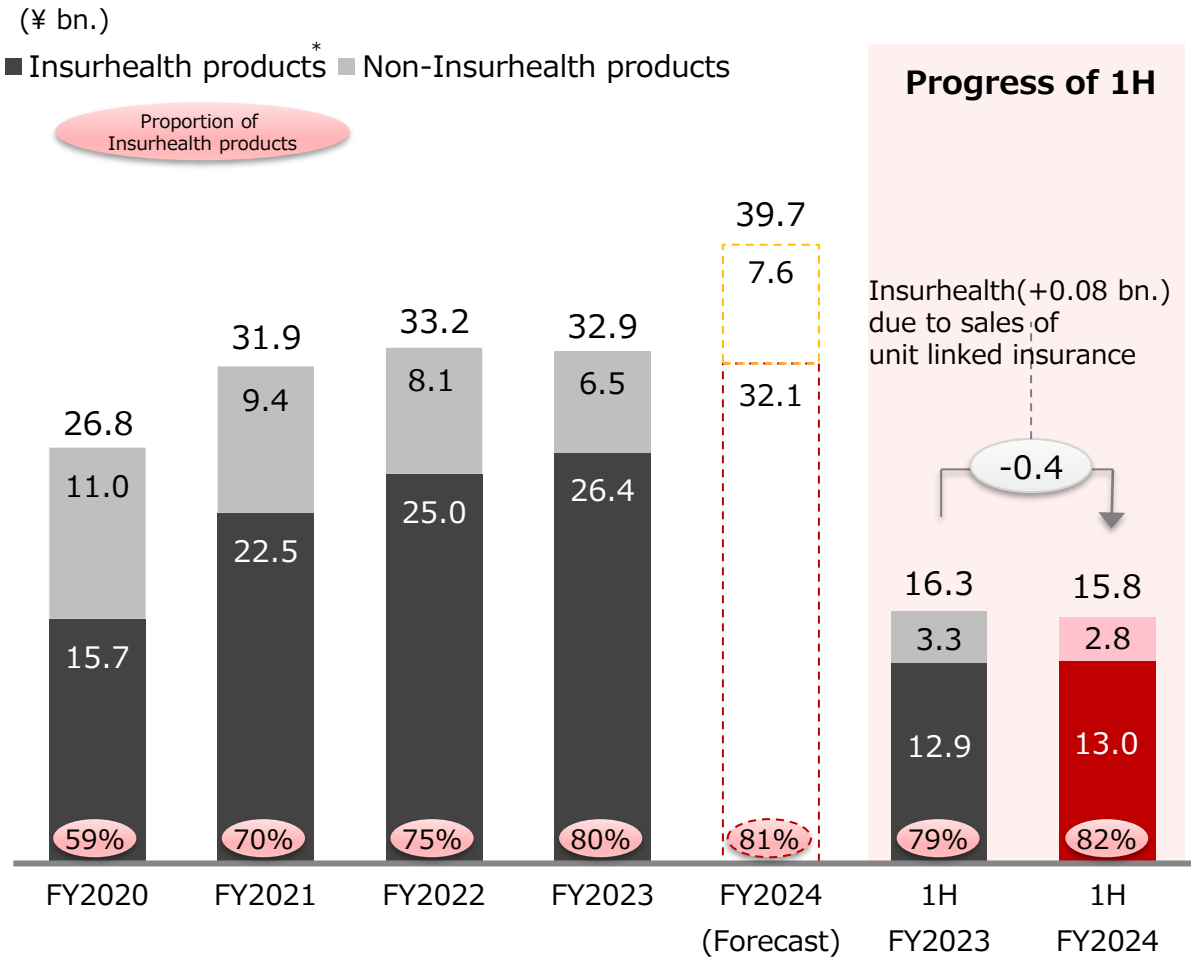
* Corporate tax, etc.



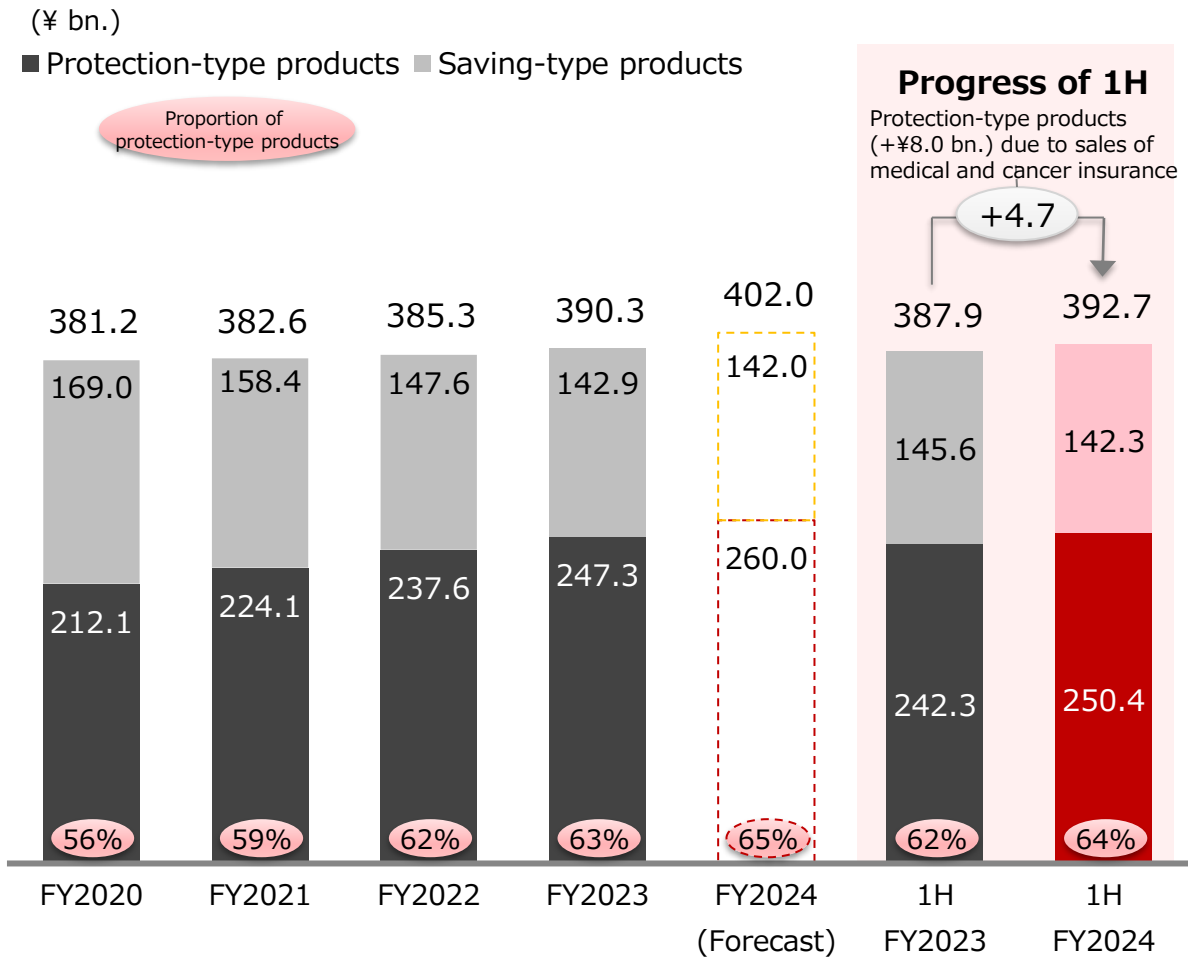
Annualized Premiums

- Annualized premiums in-force at the end of 1H FY2024 increased by +¥4.7 bn. due to the accumulation of protection products
- Annualized premiums in-force in FY2024 is expected to increase further by contributing Insurhealth® new products and new service to expanding new contracts

Annualized new premium



Annualized premium in force

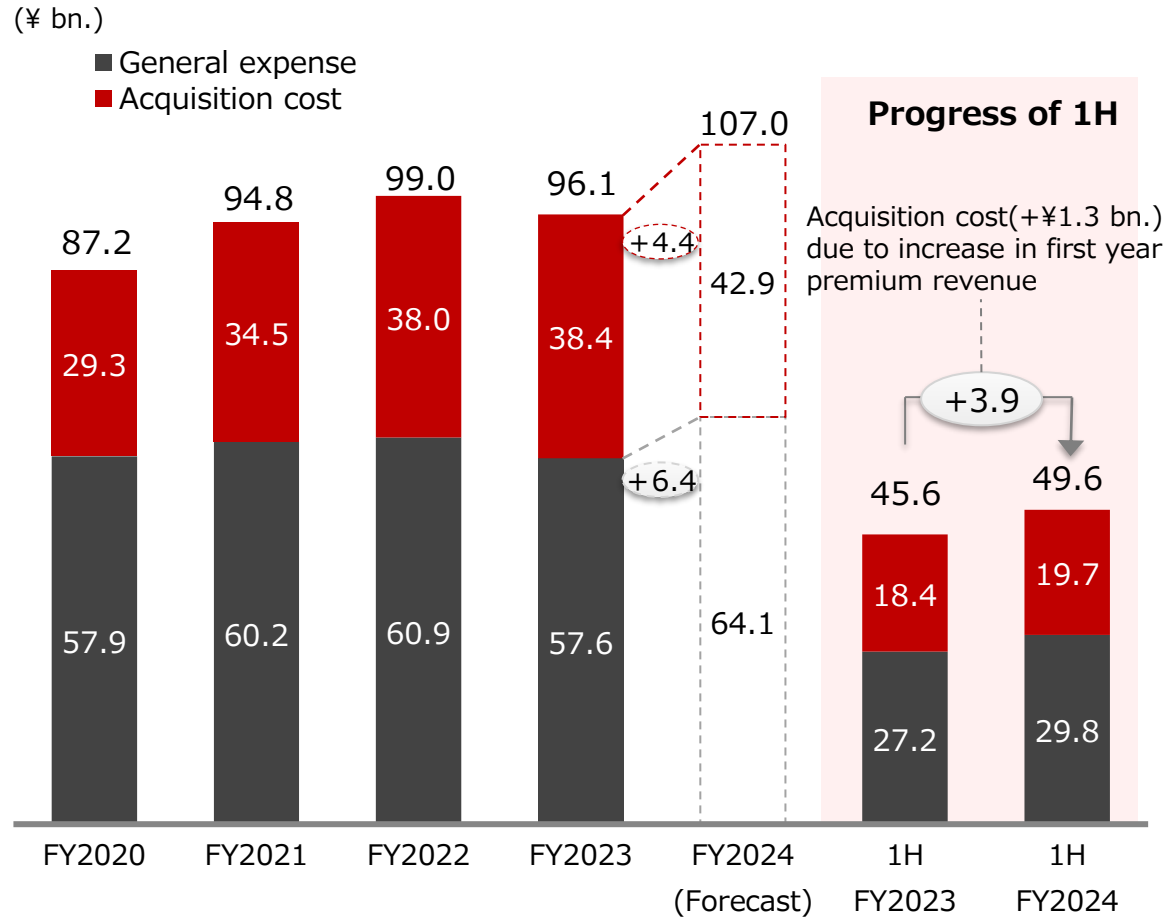


* Insurhealth® is a new type of product that is aimed to provide both traditional insurance and healthcare support

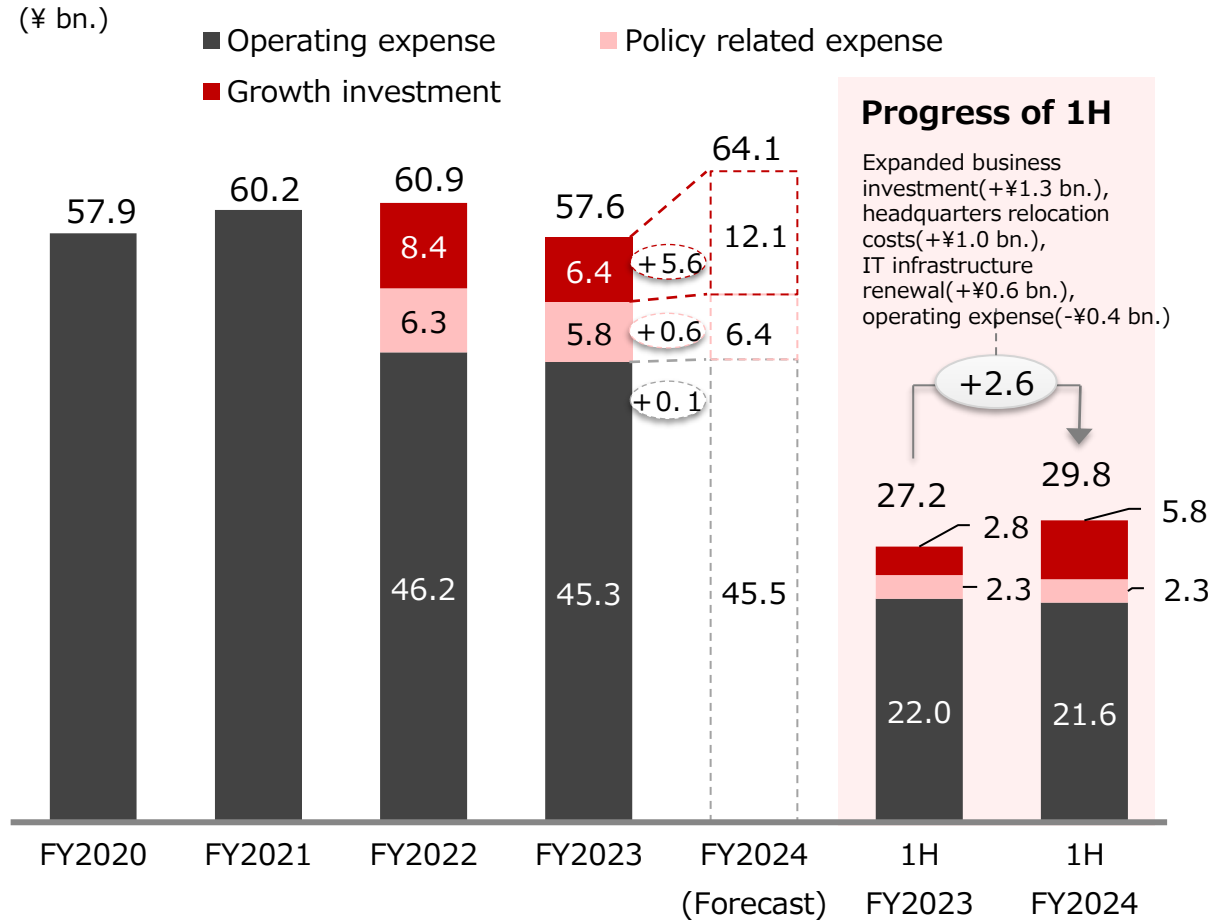
Expense

- Expense for 1H FY2024 was ¥49.6 bn., almost in line with the plan with controlled operating expense at -¥0.4 bn. YoY

Expense



General expense



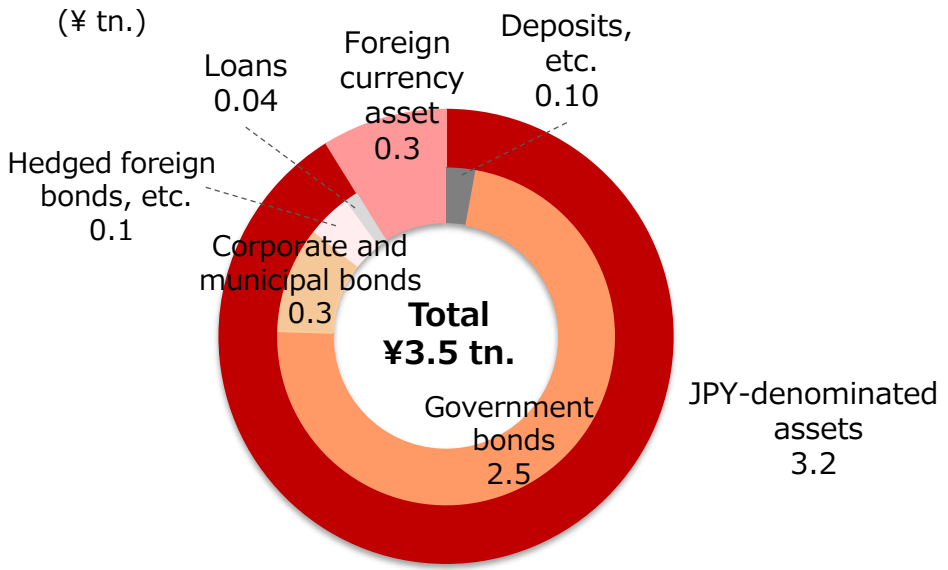


Asset Portfolio/Investment Income

- Continued to control interest rate risk through a portfolio focused on domestic bonds
- Investment income for 1H FY2024 increased by ¥9.7 bn. due to the impact of JPY depreciation and the effect of FX hedging cost reduction with FY2024 forecast remained unchanged

Asset portfolio

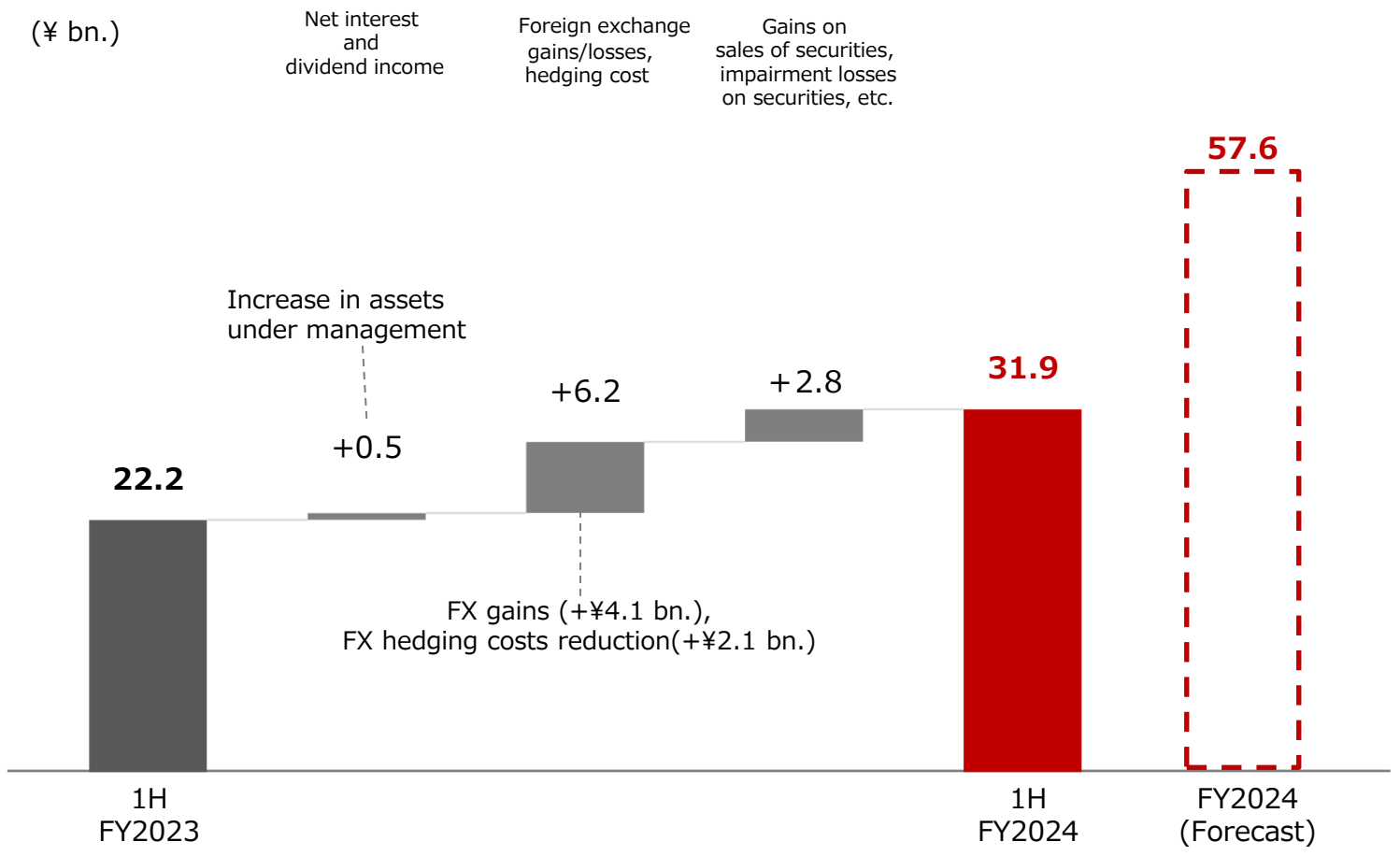
(as of the end of Sep. 2024, General account)



		End of Mar. 2023	End of Mar. 2024	End of Sep. 2024
Income yield		1.5%	1.6%	1.5%
Duration (years)	Asset	17	16	16
	Liability	20	17	17

(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)

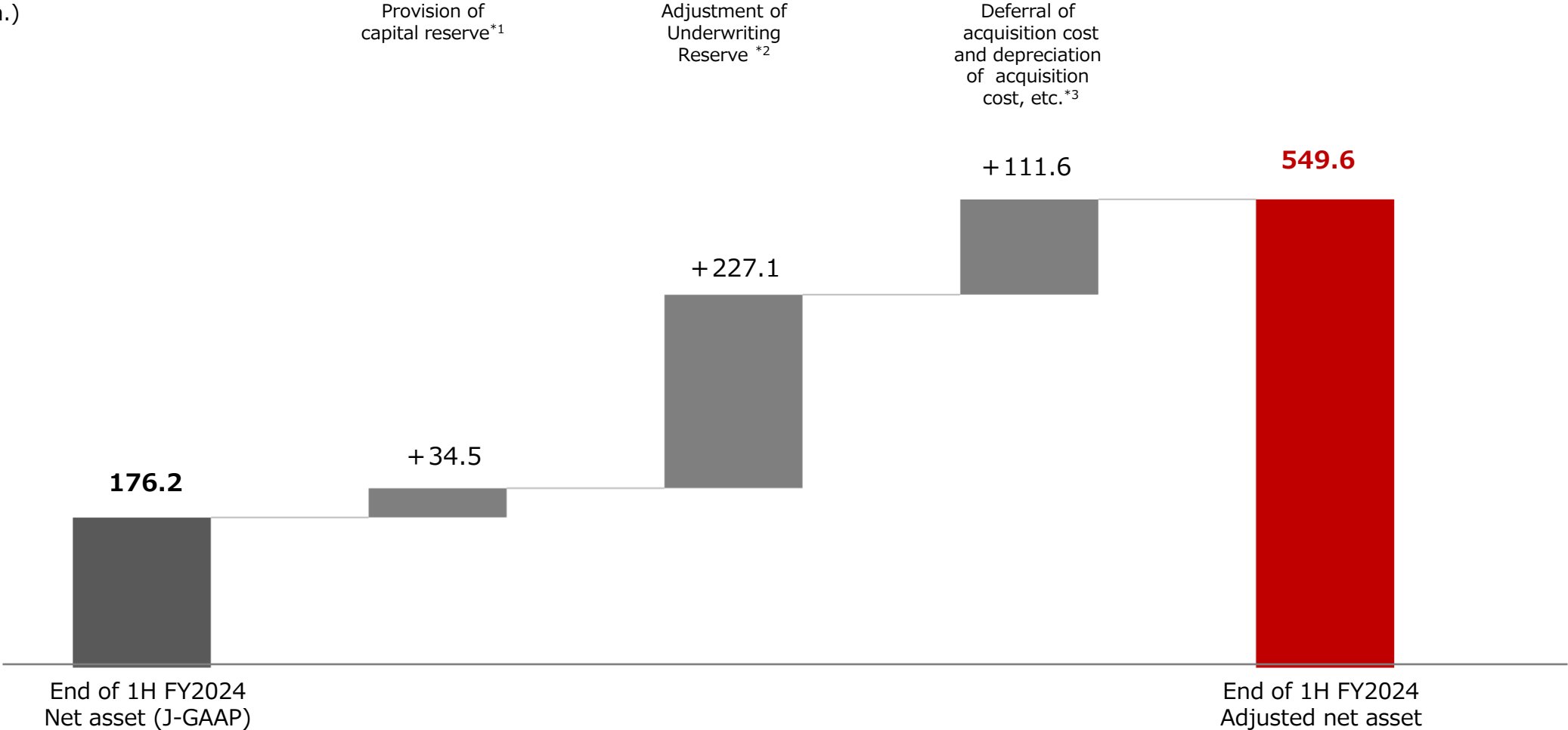




(Reference) Conversion from Net Assets to Adjusted Net Assets

Conversion from net assets to adjusted net assets

(¥ bn.)



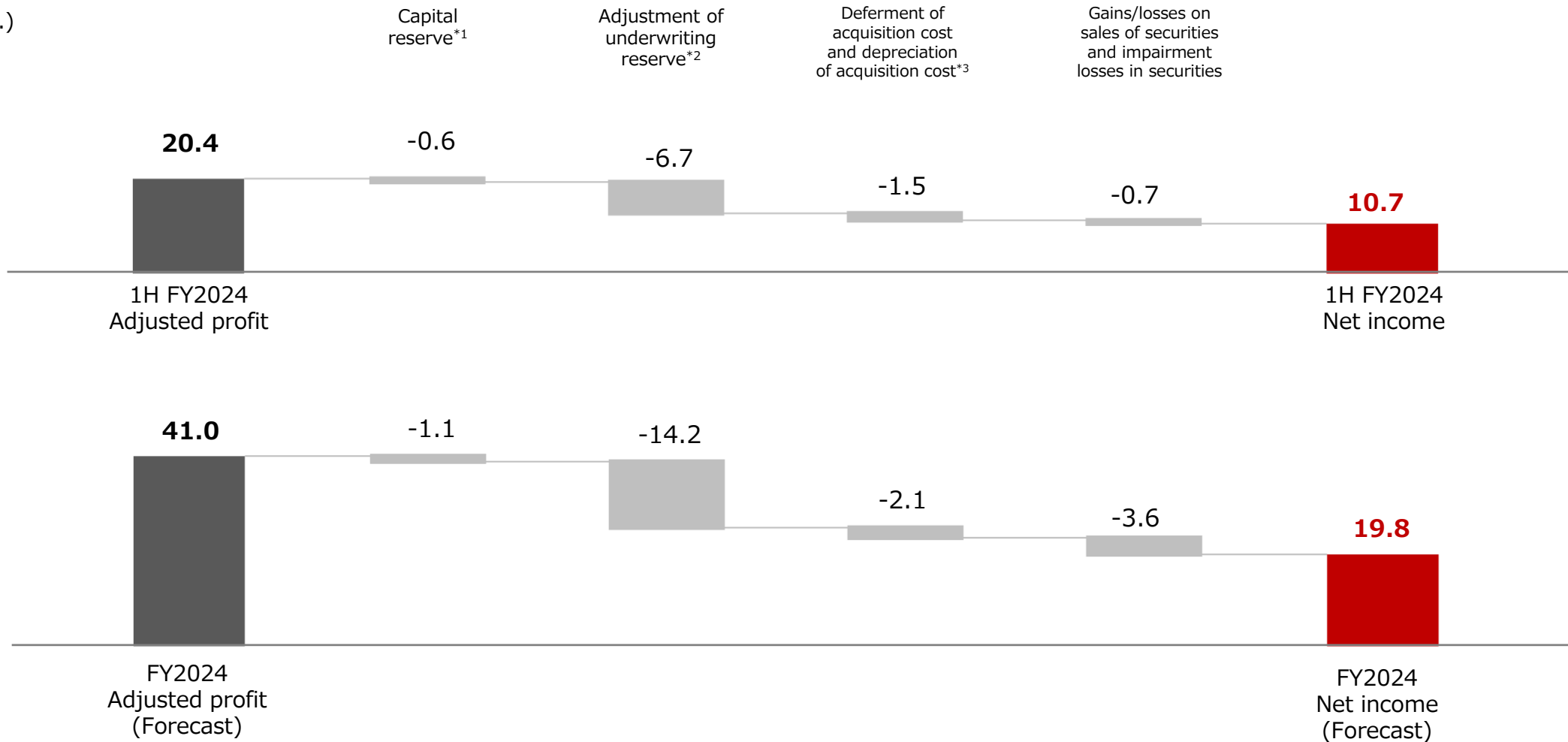
*1 Contingency reserve and reserve for price fluctuation (after tax)
 *2 Re-calculation of underwriting reserve, which was calculated conservatively, with factors used for calculation of premiums (after tax)
 *3 Acquisition cost, such as commissions for new contacts, depreciated over 10 years (after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



(Reference) Conversion from Adjusted Profit to Net Income

Conversion from adjusted profit to net income

(¥ bn.)



*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.)	1H results				Full-year forecast			
	1H FY2023	1H FY2024	Variance		FY2023	FY2024 (Forecast)	Variance	
Annualized new premium	16.3	15.8	-0.4	(-2.9%)	32.9	39.7	+6.7	
Premium and other income* ¹	212.8	212.7	-0.0	(-0.0%)	433.0	452.7	+19.6	
Provision for policy reserve, etc.* ²	129.0	127.2	-1.8	(-1.4%)	262.2	265.5	+3.2	
Paid claims, etc.	43.0	47.2	+4.1	(+9.7%)	89.6	99.2	+9.6	
Expense	45.6	49.6	+3.9	(+8.6%)	96.1	107.0	+10.8	
Investment profit	25.5	31.7	+6.1	(+24.1%)	55.1	64.5	+9.4	
of which, general account	22.2	31.9	+9.7	(+43.8%)	48.1	57.6	+9.4	
Basic profit	17.4	13.5	-3.8	(-22.0%)	31.5	37.7	+6.2	
Ordinary profit* ¹	14.7	17.7	+3.0	(+20.8%)	27.8	32.1	+4.3	
Net income	8.8	10.7	+1.8	(+21.2%)	15.8	19.8	+3.9	
Adjusted profit	Provision of capital reserve	0.6	0.6	+0.0	(+10.4%)	+1.2	+1.1	-0.0
	Adjustment of Underwriting reserve	7.0	6.7	-0.2	(-3.9%)	+14.0	+14.2	+0.1
	Deferral of acquisition cost	12.9	13.8	+0.8	(+6.8%)	+27.0	+30.2	+3.1
	Depreciation of acquisition cost	-12.1	-12.3	-0.1	-	-23.5	-28.0	-4.4
	Gains/losses on sales of securities and impairment losses in securities	2.8	0.7	-2.0	(-72.8%)	+7.2	+3.6	-3.6
	Adjusted profit	20.1	20.4	+0.3	(+1.6%)	41.8	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

Domestic P&C Insurance Business (Sompo Japan	13
Overseas Insurance/Reinsurance Business	28
Domestic Life Insurance Business	37
Nursing Care Business	45
ERM	48



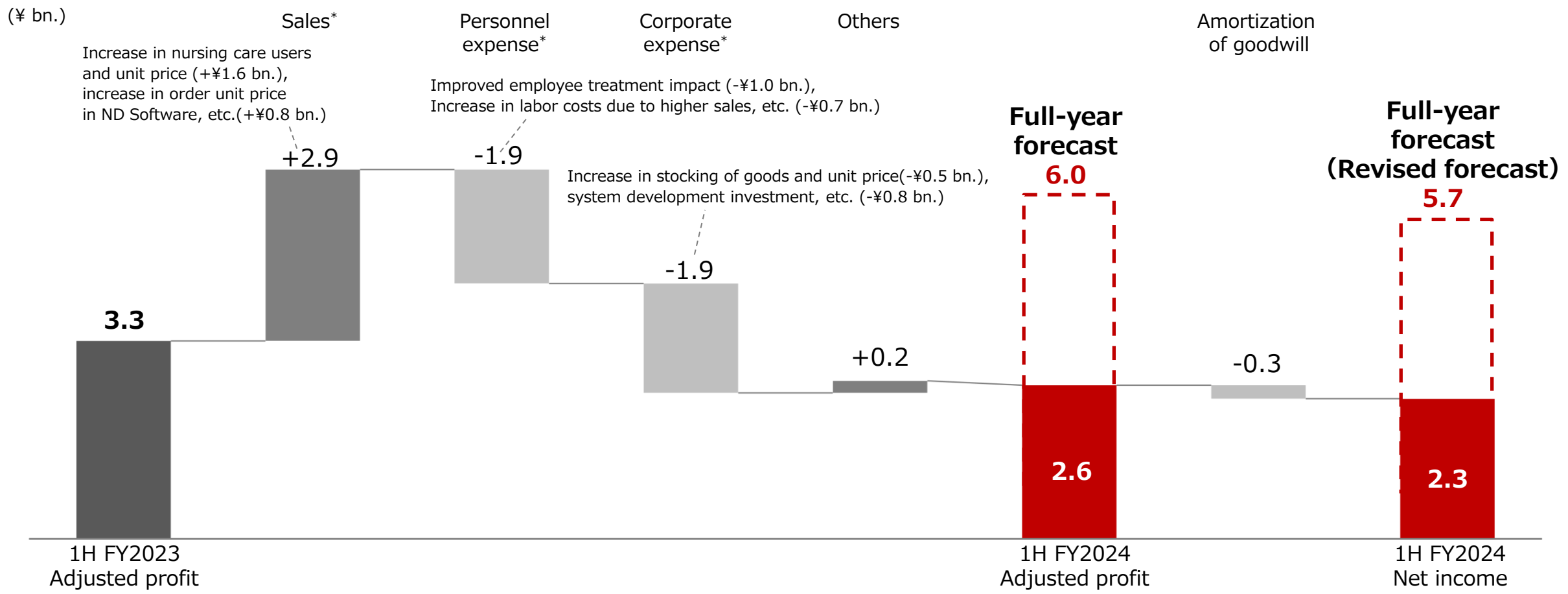


Breakdown of Adjusted Profit (Nursing Care)

- In adjusted profit for 1H 2024, higher costs due to improved employee treatments, rising prices and upfront investments were partially offset by higher sales
- Adjusted profit forecast for FY2024 remains unchanged at ¥6.0 bn. from the initial forecast as progress has been in line with plan

Increase / decrease factors of adjusted profit

Conversion to net income



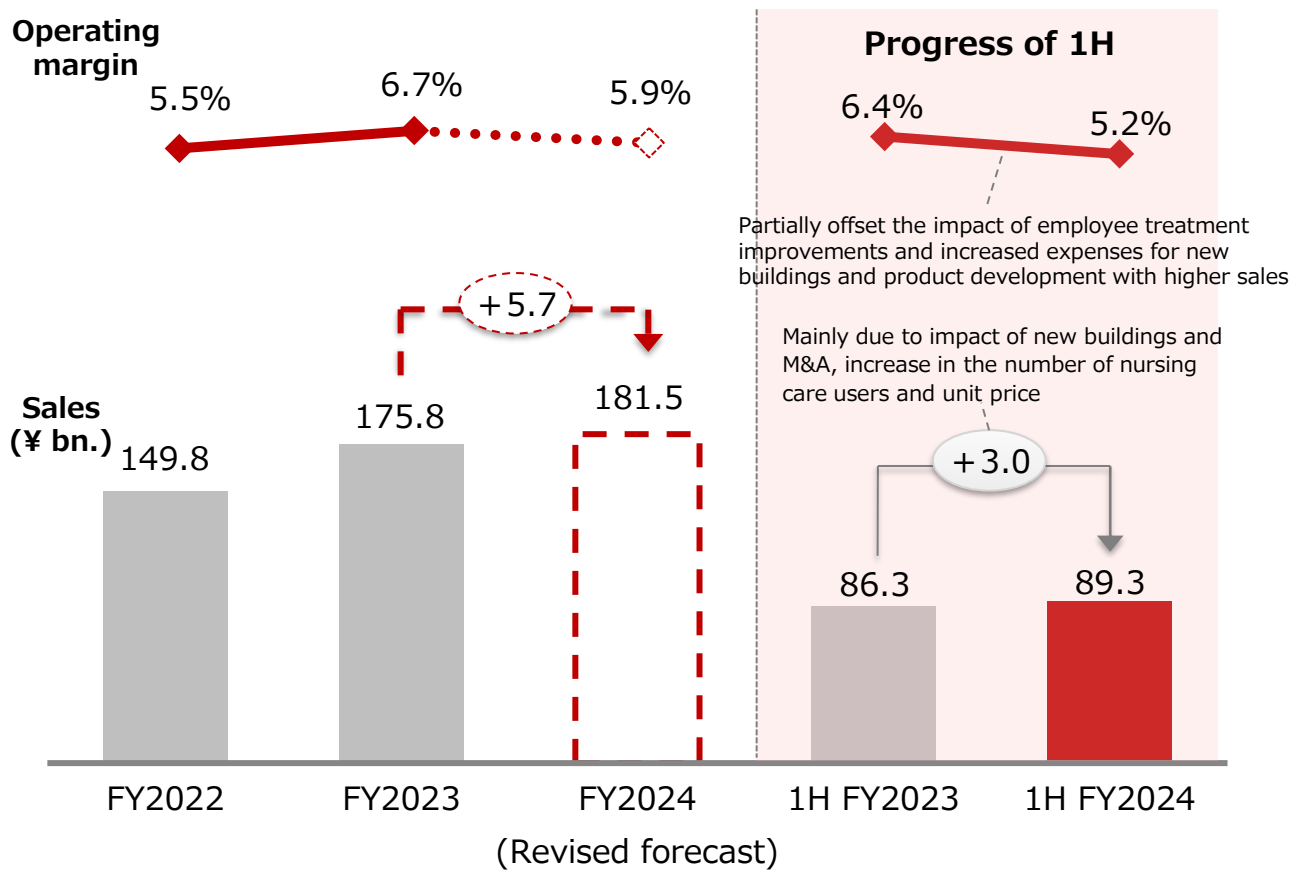
*Reduction in labor costs due to increased productivity SOMPO Care +¥0.4 bn.



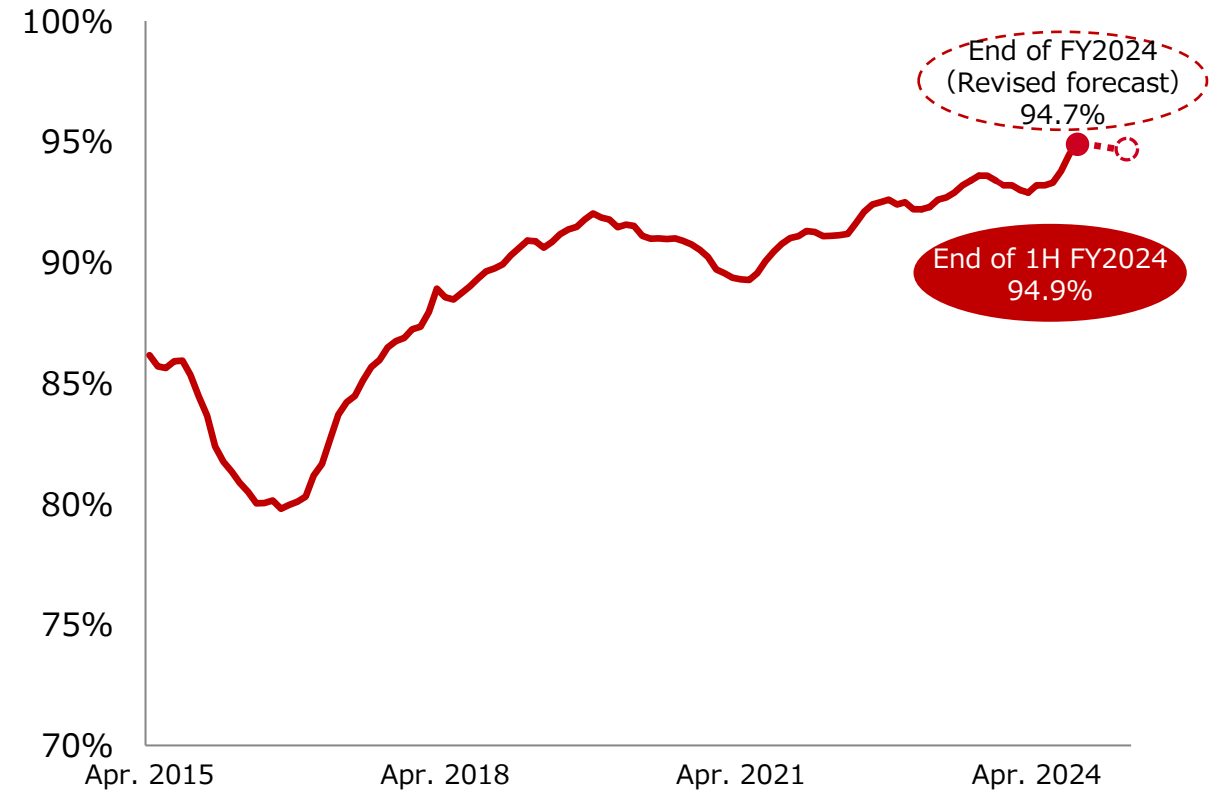
Sales/Operation Margin/Occupancy Rate

- Sales for 1H FY2024 increased by ¥3.0 bn. YoY to ¥89.3 bn. mainly due to the impact of new buildings and M&A, increase in the number of users and unit price
- Occupancy rate for 1H FY2024 is 94.9%, exceeding the forecast

Sales and operating margin of the Nursing 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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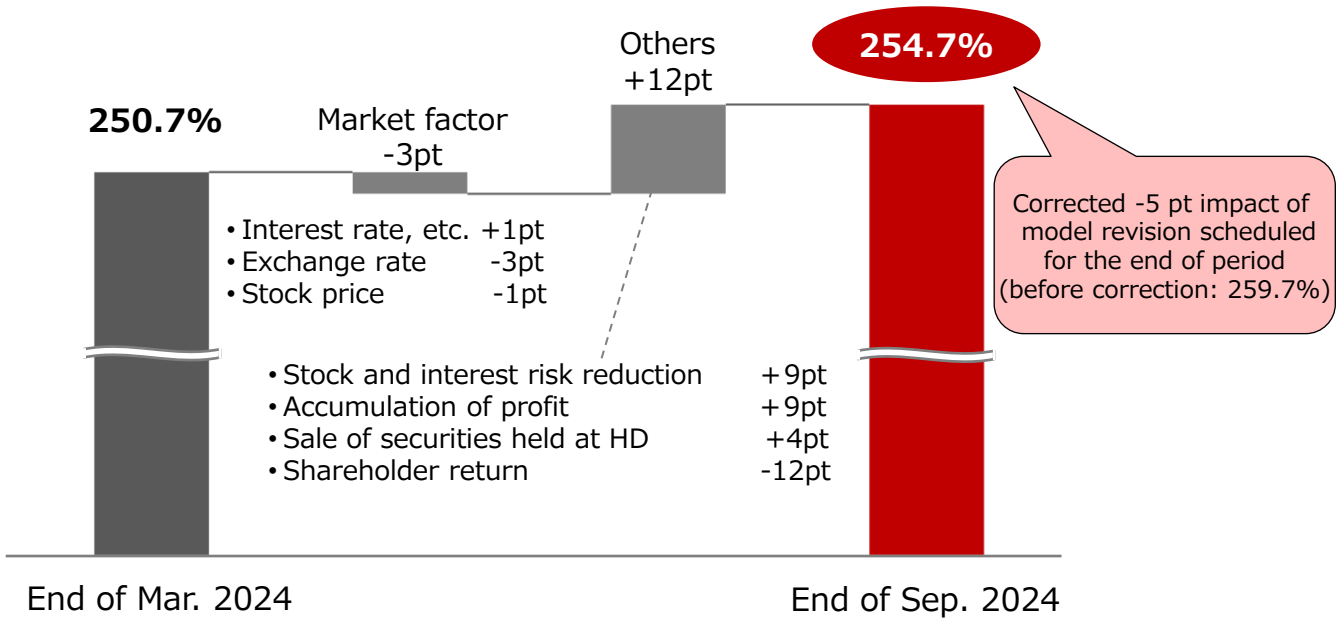




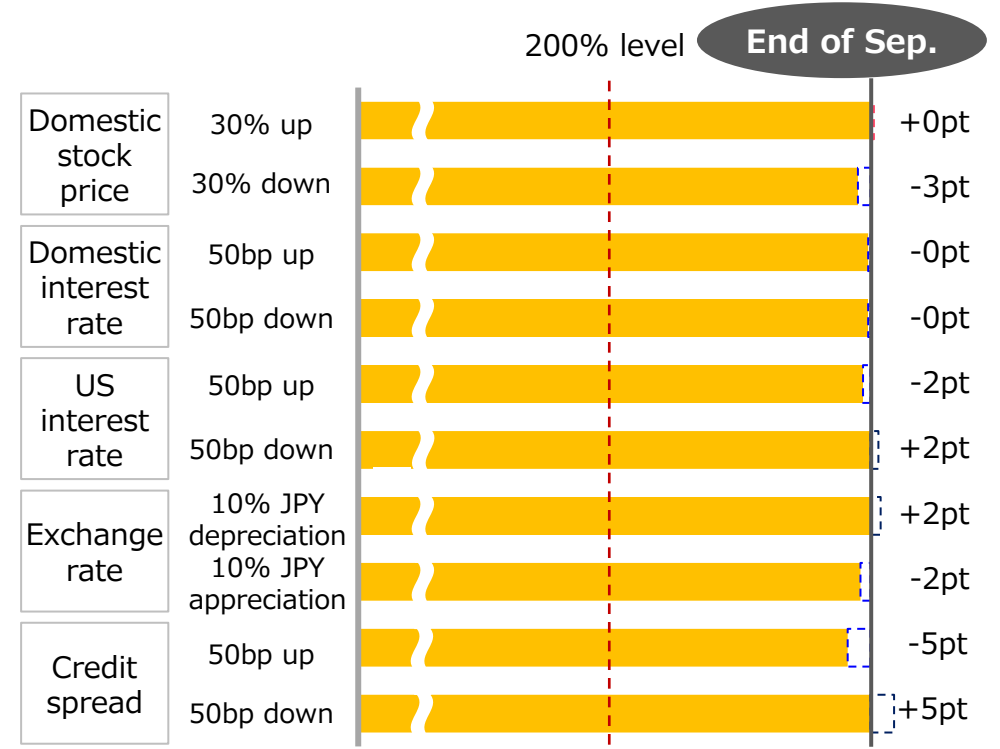
Financial Soundness – ESR (99.5%VaR)

- Financial soundness is solid while implementing capital level adjustment

Trend of ESR (99.5%VaR)*1



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



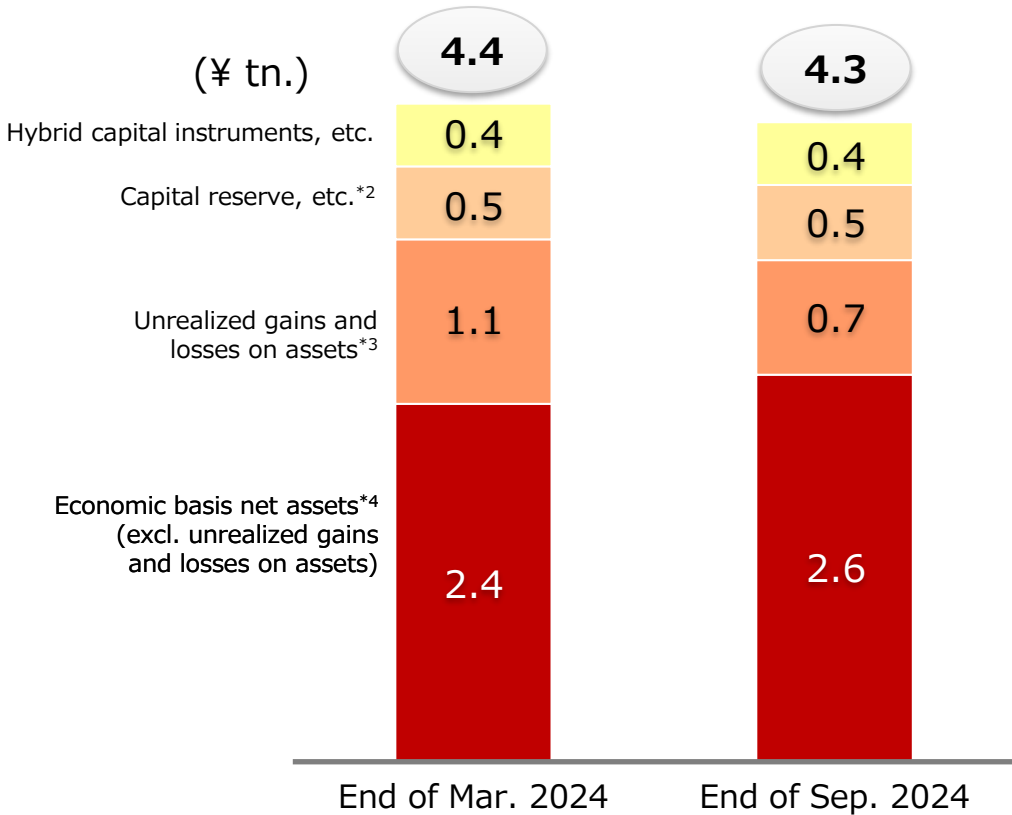
(Reference) Market indicators	End of Sep. 2024	Variance*3
Domestic stock price (TOPIX)	2,645.94	(-4.4%)
Domestic interest rate (30y JGB)	2.11%	(+32bp)
US interest rate (3y Treasury)*2	4.55%	(+54bp)
Exchange rate (JPY/USD)	¥142.73	(-5.7%)
Credit spread (U.S. corporate bond)	0.89%	(-1bp)

*1 In accordance with Solvency II
 *2 End of Jun. 2024, variance is against end of Dec. 2023
 *3 Against end of Mar. 2024

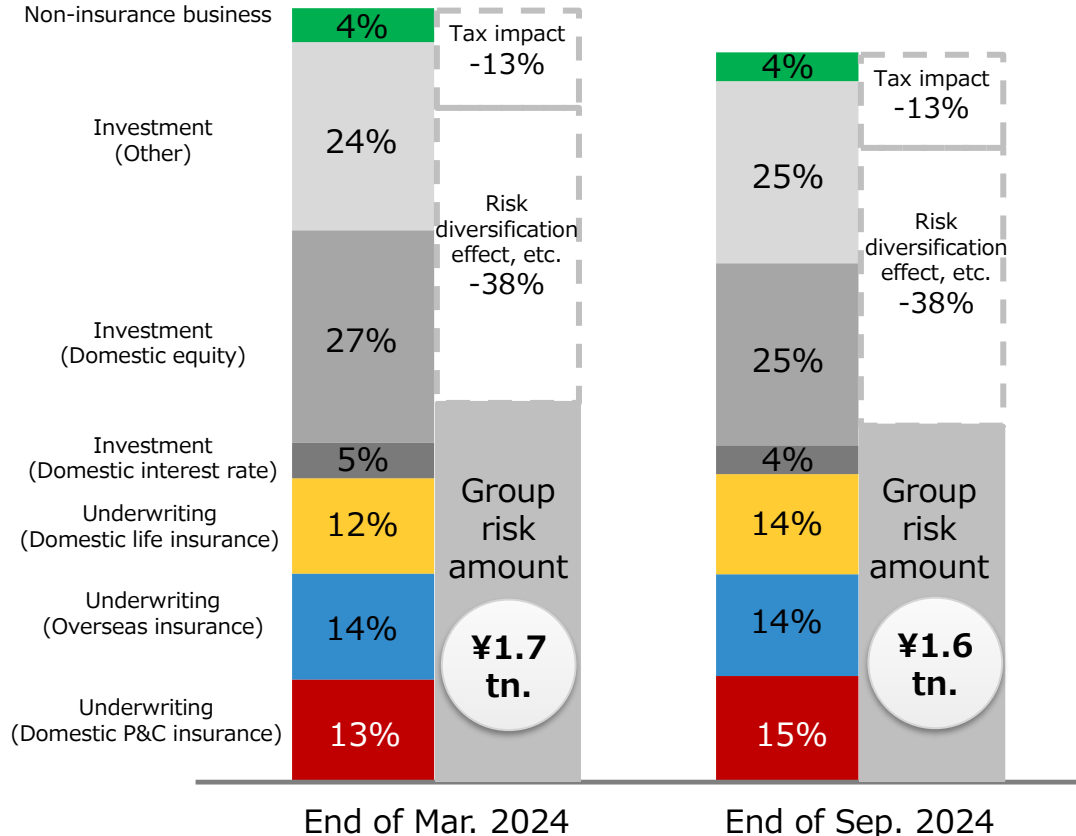


(Reference) Breakdown of Adjusted Capital and Risk

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)

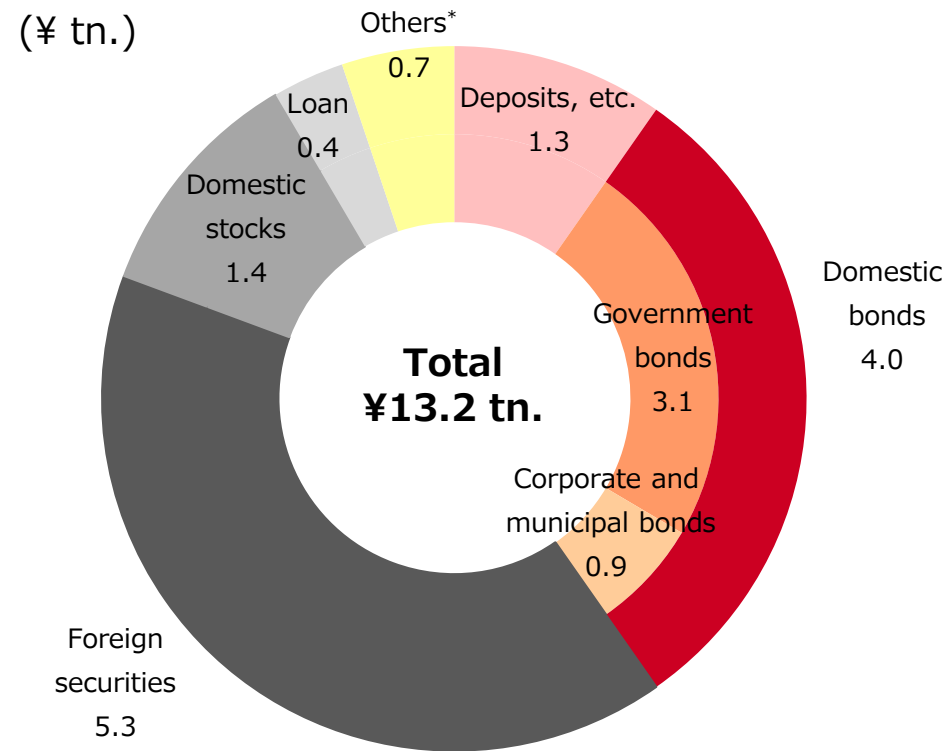
*3 Unrealized gains and losses on securities, etc., including non mark-to-market assets

*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.)

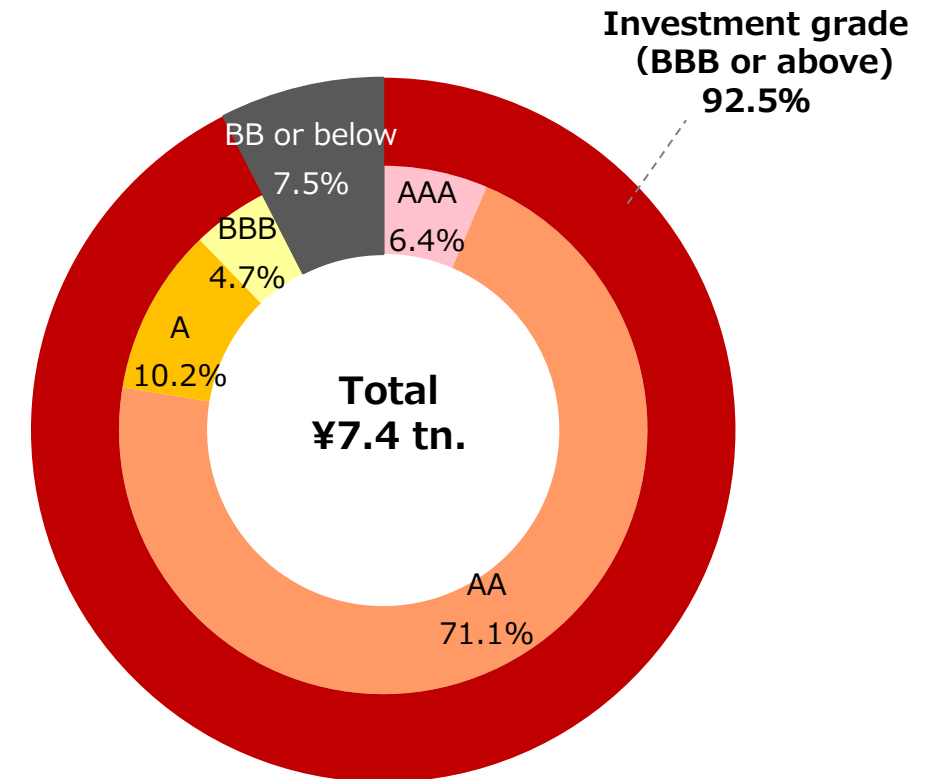
*5 Risk : 1 year holding period, 99.5%VaR
 ·Risk amount of each risk factor : Before reflecting risk diversification effect among risk factors and before-tax basis
 ·Group total risk : Sum of risk amount of each risk factor less risk diversification effect among risk factors and tax impact

(Reference) Asset Portfolio – Group Consolidated

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



Group fixed income assets by rating
(as of the end of Sep. 2024, group consolidated basis)



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

(Reference) Management Indicators, etc.

Management indicators, etc.

	FY2024		FY2026*7	
	1H Actual	(Revised forecast)	(Target)	
Adjusted EPS growth(CAGR)*3	-	-	Over +12%	
Adjusted consolidated ROE*4	-	Approx. 7%	13-15%	
ROE for each business*5	Domestic P&C insurance	4.0%	2.3%	Over 8%
	Overseas insurance	13.9%	13.8%	Over 13%
	Domestic life insurance	7.2%	7.3%	Over 12%
	Nursing care*6	9.0%	9.3%	Over 12%
ROE(J-GAAP basis)	-	Approx. 14%	-	
Adjusted consolidated profit	¥155.6 bn.	¥270.0 bn.	-	

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)
- Others

Overseas insurance

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

Domestic life insurance

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

Nursing care

Net income

Others

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

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

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

*3 IFRS basis

*4 Adjusted consolidated ROE = Adjusted consolidated profit / Adjusted consolidated net assets (The denominator is the average balance at the end/start of each fiscal year.), IFRS basis, excl. OCI

Adjusted consolidated net assets = Consolidated net assets (excluding life insurance subsidiary's net assets) + Catastrophic loss reserve, etc., in domestic P&C insurance (after tax) + Reserve for price fluctuation in domestic P&C insurance (after tax) + Domestic life insurance adjusted net assets

Domestic life insurance adjusted net assets = Net assets (J-GAAP) + Contingency reserve (after tax) + Reserve for price fluctuation (after tax) + Adjustment of underwriting reserve (after tax) + Non-depreciated acquisition cost (after tax)

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

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

*6 ROE for Nursing operator business in Nursing business

*7 ROE for each business for FY2026 : Domestic P&C business is current basis (target re-set when is applied), overseas insurance business and domestic life insurance business, nursing care business are IFRS basis

Note Regarding Forward-looking Statements

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

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