

Highlights of 3Q FY2024 Results



February 14, 2025

Sompo Holdings, Inc.

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Exchange rate (USD/JPY)		
3Q FY2024 Actual	¥158.18 (YoY : +11.5%)	End of Dec. 2024
	– Overseas* ¥142.73 (YoY : -4.6%)	End of Sep. 2024
FY2024 Forecast	¥142.73	End of Sep. 2024

* Overseas Insurance/Reinsurance Business

Executive Summary

Group Consolidated

- Adjusted consolidated profit for 3Q FY2024 was ¥235.6 bn., **making steady progress**
 - Consolidated net income increased by +¥58.8 bn. to ¥381.8 bn. (the highest 3Q profit ever), mainly due to the accelerated reduction of strategic holding stocks
- **On an upward trend (progress rate 87%)** compared to the adjusted consolidated profit forecast of ¥270.0 bn. for the full-year of FY2024

Domestic P&C

- Adjusted profit for 3Q FY2024 was ¥45.7 bn., **making upward progress compared to full-year forecast** See p. 4.
 - Auto : Unit repair costs continue to rise (+6.9%), but **the accident rate is decreasing** (-0.5%)
 - Natural disasters : **Good progress**. As of the end of Jan. 2025, the impact of the snow damage was limited, and **there was room for profit to rise**
 - Strategic holding stocks : ¥328.5 bn. has already been reduced, and the total amount for the full-year of FY2024 is expected to **exceed the forecast of ¥400.0 bn.**

Overseas

- Adjusted profit for Q3 FY2024 is **¥151.1 bn., +¥22.4 bn. YoY** See p. 5.
- Adjusted profit for FY2024 (draft actual) is **¥217.3 bn., up ¥23.3 bn. from FY2024 forecast**
 - Natural disasters: **Incurred losses to be lower than FY2024 forecast**
Impact of California wildfires on **FY2025 results is expected to be limited**
 - Net investment income: **+\$390 mn. to \$1,383 mn.** due to higher book yields and larger assets under management

Wellbeing

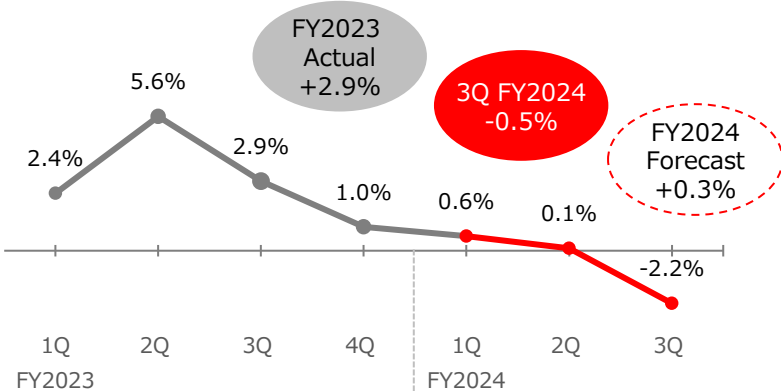
- Domestic life insurance business and Nursing care business are **on track to meet the full-year forecast**

Key Points of Financial Results (1) Domestic P&C

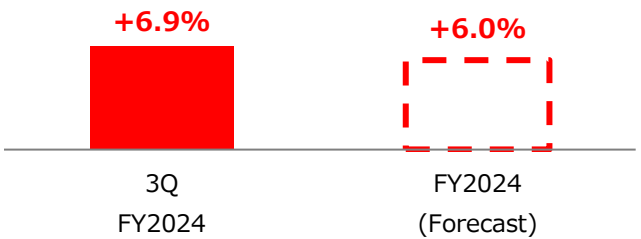
Auto

- Accident rate in 3Q FY2024 was -0.5%, showing a **decreasing trend**
- Unit repair cost in 3Q FY2024 was +6.9%, **slightly higher** than full-year forecast

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



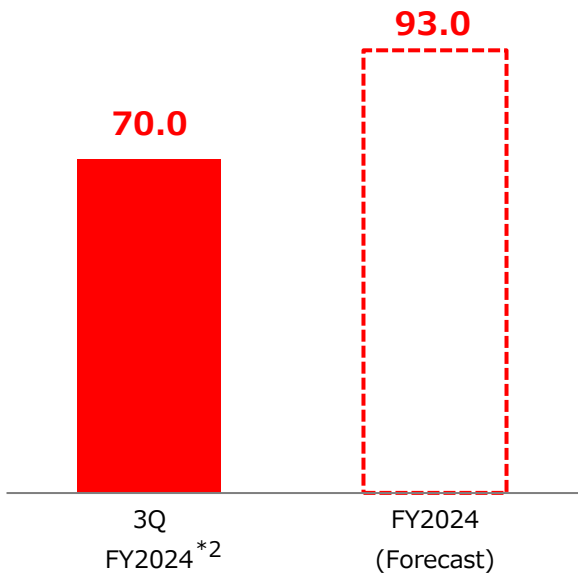
<Rate of increase in unit repair cost*1>
(Increase over prior year)



Natural disasters

- The impact of natural disasters in 3Q FY2024 was approx. ¥70.0 bn., **trending favorably compared to the full-year forecast**
- As of the end of Jan. 2025, there was **no significant snow damage**

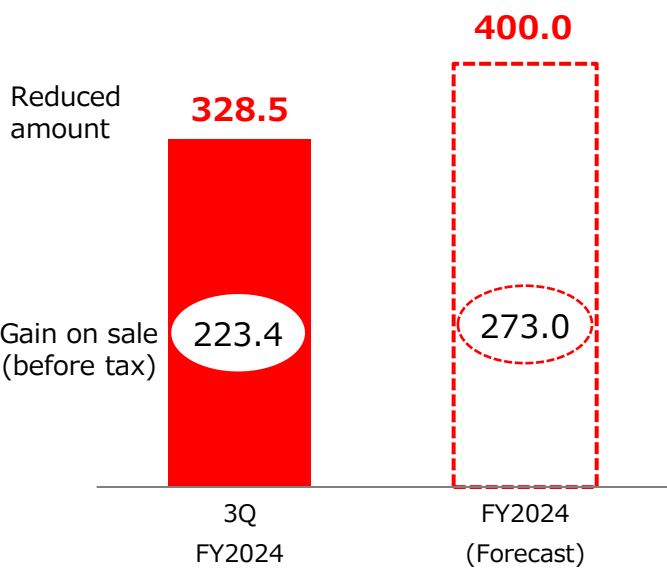
<Net incurred losses related to domestic natural disasters (accident year basis)*2>
(¥ bn.)



Strategic holding stocks

- The amount of reduction in strategic holding stocks in 3Q FY2024 was ¥328.5 bn., and the gain on sales (before tax) was ¥223.4 bn., **making steady progress**
- If large-scale sales from Jan. 2025 onwards are taken into account, the full-year result is likely to **exceed the FY forecast of ¥400.0 bn.**

<Reduction of strategic holding stocks*3 and gain on sale>
(¥ bn.)



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

*2 Since outstanding loss reserve is worked out by a compendium method in 3Q results and incurred losses related to natural disasters are not aggregated, the figures of losses incurred from domestic natural disasters are approximated value reflecting the current situation as of the end of Dec. 2024(Also used hereafter, unless otherwise noted)

*3 Including reduction of strategic holding stocks in retirement benefit trust (Also used hereafter, unless otherwise noted)

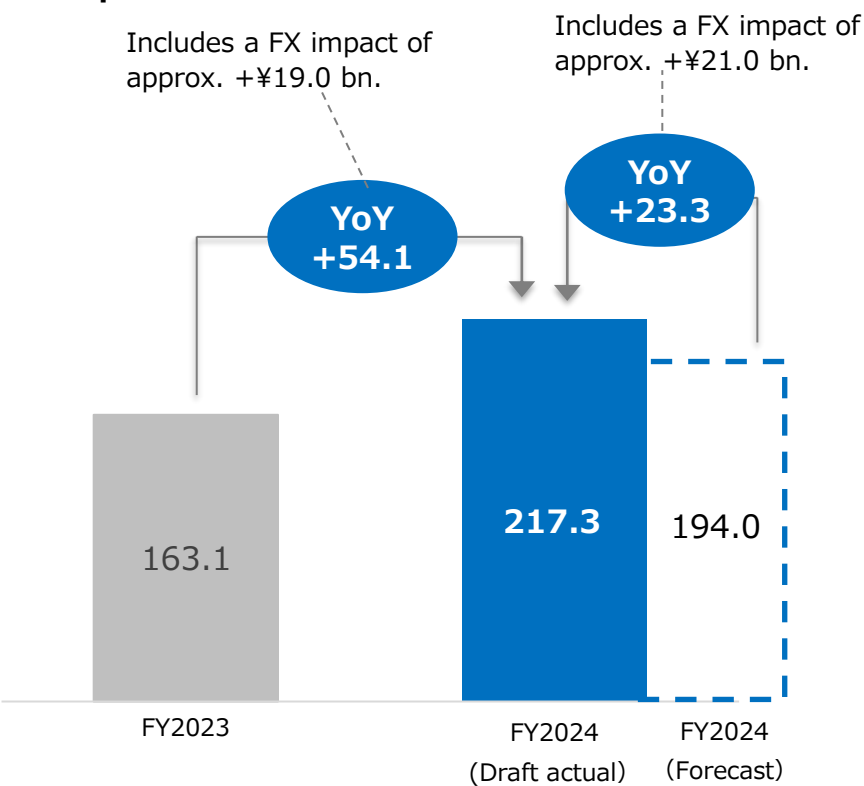
Key Points of Financial Results (2) Overseas

FY2024
Draft actual

- Adjusted profit for FY2024 (draft actual) increases **by ¥54.1 bn. to ¥217.3 bn.** (+¥23.3 bn. vs. forecast), mainly due to continued strong performance in net investment income, lower adverse reserve development after the FY2023 reserve strengthening, and the depreciation of JPY
- Adjusted profit for FY2024 (draft actual) **to grow YoY on USD terms as well, exceeding FY2024 forecast**

<Adjusted profit>

(¥ bn.)

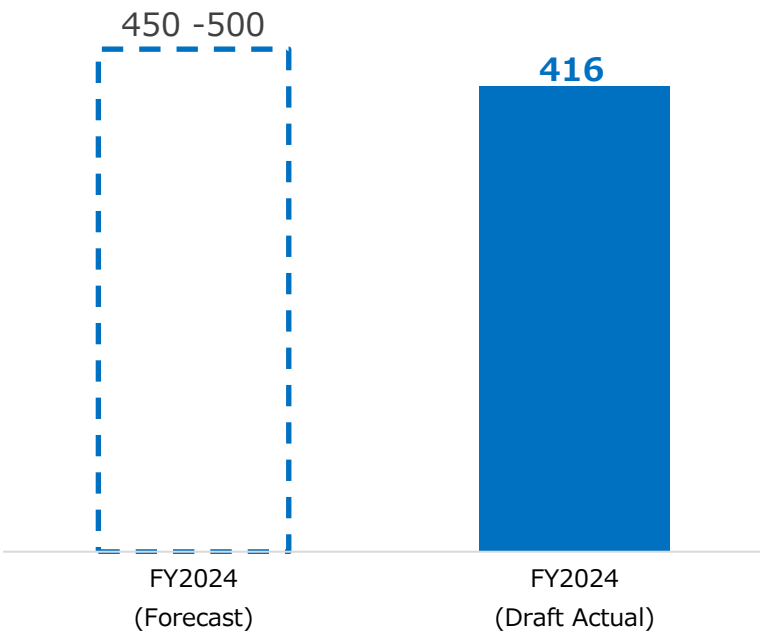


Natural disaster

- Natural disaster related losses for FY2024 (draft actual) are \$416 mn., which is **within the full-year budget (\$450-500 mn.)**
- California wildfires to have **limited impact on FY2025 results**

<Net Incurred losses related to natural Disasters*>

(\$ mn.)



* SI Commercial, losses related to natural disasters includes the impact reinstatement premiums

Group Consolidated Results

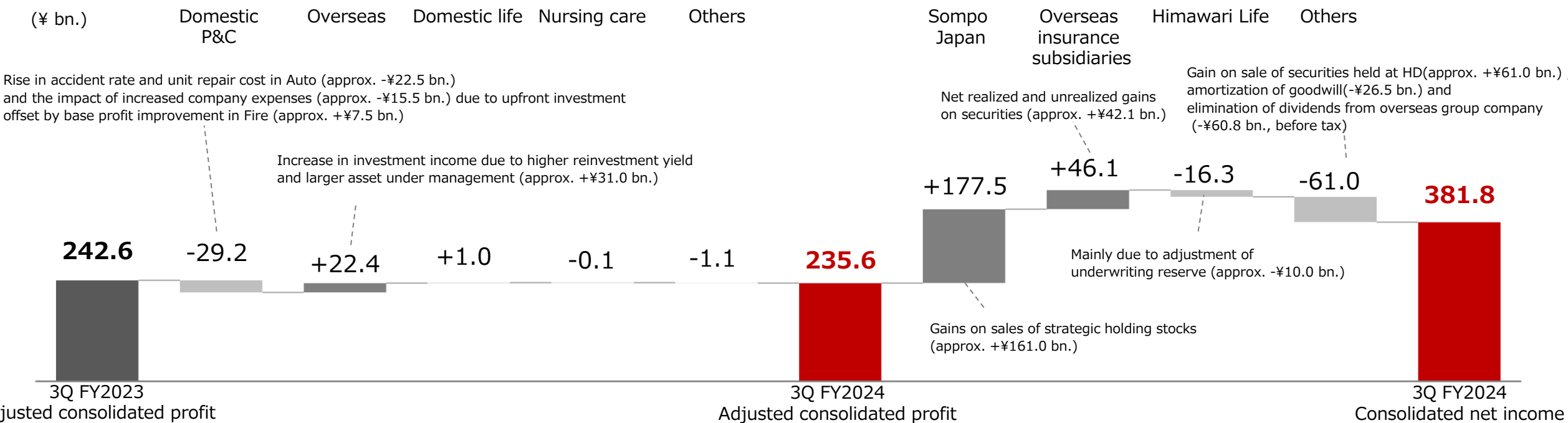


Breakdown of Adjusted Consolidated Profit (3Q FY2024)

- Adjusted consolidated profit for 3Q FY2024 was roughly the same as the previous year at ¥235.6 bn., mainly due to increase in net investment income in Overseas insurance/reinsurance

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
3Q FY2023	75.0	128.6	29.9	5.6	3.3	242.6	323.0
3Q FY2024	45.7	151.1	31.0	5.4	2.1	235.6	381.8

* Consolidated net income denotes net income (loss) attributable to shareholders of the parent (Also used hereafter, unless otherwise noted)

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)

Report of Highlights of 1H FY2024 results

Increase/decrease factors of adjusted profit (after tax)

Conversion to consolidated net income

(¥ bn.) Domestic P&C Overseas Domestic life Nursing care Others

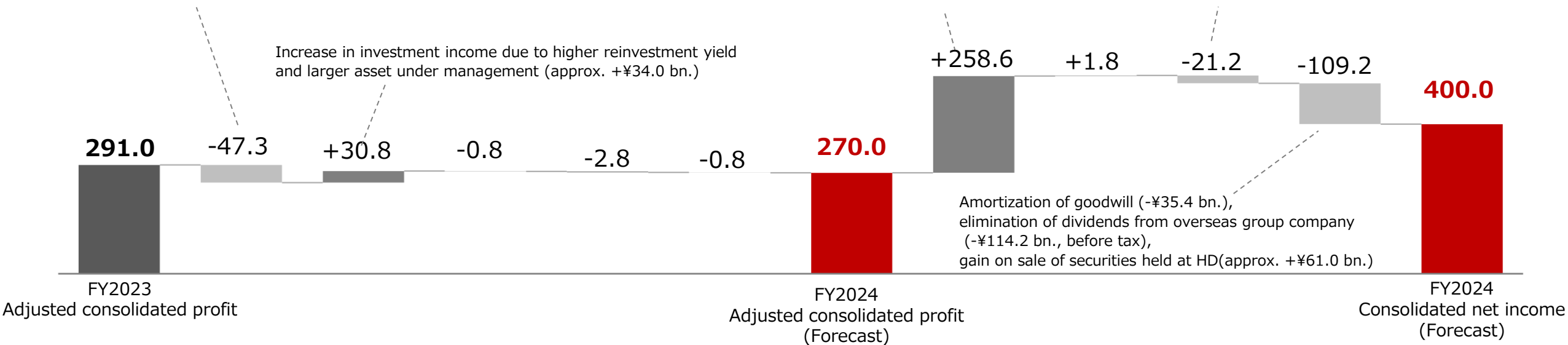
Sampo Japan Overseas insurance subsidiaries Himawari Life Others

Impact of company expense due to upfront investment (approx. -¥32.0 bn.),
rise in accident rate and unit repair cost in Auto (approx. -¥27.0 bn.) ,
base profit improvement in Fire (approx. +¥19.0 bn.)

Increase in investment income due to higher reinvestment yield
and larger asset under management (approx. +¥34.0 bn.)

Gain on sale of securities (+¥170.5 bn.)

Mainly due to adjustment of
underwriting reserve (-¥14.2 bn.)



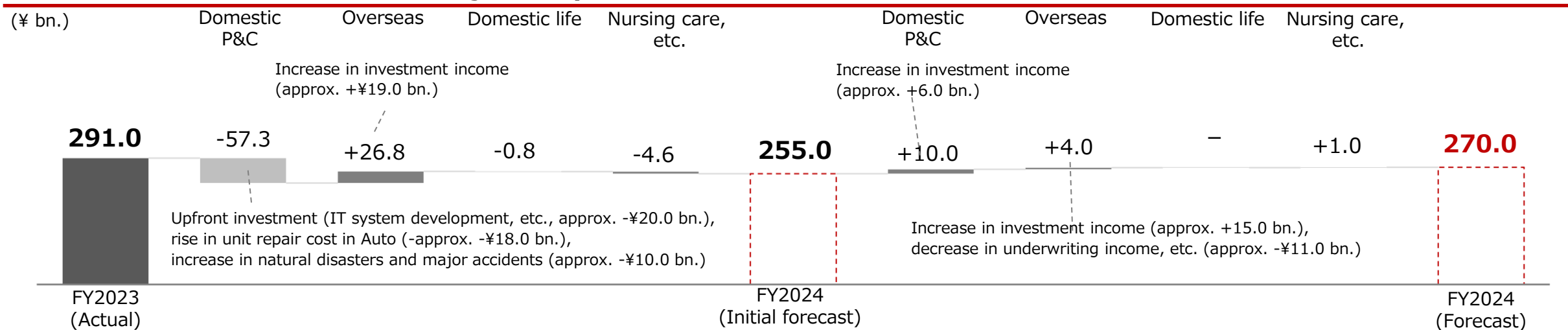
(¥ bn.)	Domestic P&C	Overseas	Domestic life	Nursing care	Others	Adjusted consolidated profit	Consolidated net income
FY2023	72.3	163.1	41.8	8.8	4.8	291.0	416.0
FY2024(revised forecast)	25.0	194.0	41.0	6.0	4.0	270.0	400.0

(Reference) FY2024 Forecast

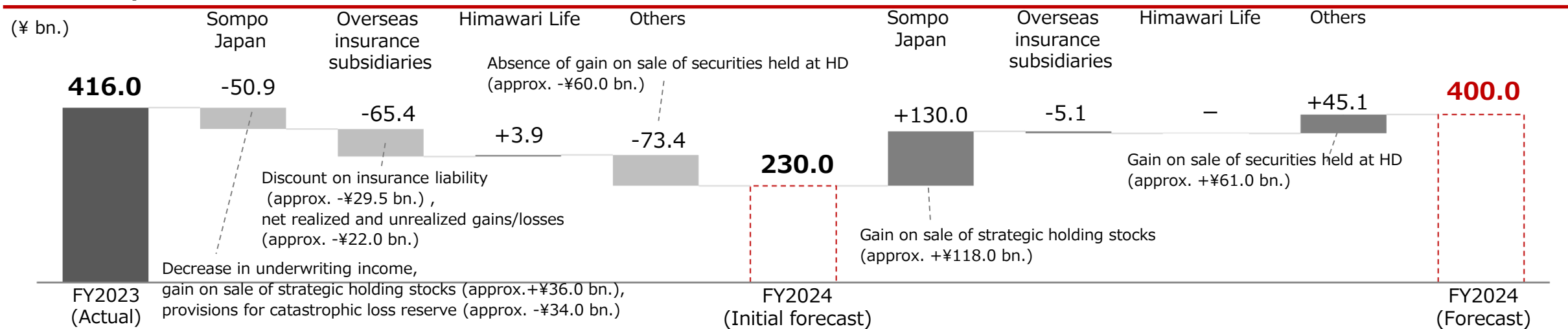
Repost of Highlights of 1H FY2024 results

- Adjusted consolidated profit for FY2024 is expected to increase by ¥15.0 bn. from initial forecast (¥270.0 bn., same level as previous year) due to continued growth in Overseas insurance/reinsurance

Increase/decrease factors of adjusted profit



Increase/decrease factors of consolidated net income



(Reference) Consolidated Financials

(¥ bn.)	3Q results			Full-year results				
	3Q FY2023	3Q FY2024	Variance	FY2023 Actual (A)	FY2024 Initial forecast (B)	FY2024 Forecast (C)	Variance (C-B)	Variance (C-A)
Consolidated ordinary income	3,848.5	4,151.0	+302.4	4,933.6	-	-	-	-
Net premiums written	2,956.9	3,003.7	+46.8	3,690.4	4,003.0	3,870.0	-133.0	+179.5
Life insurance premiums	231.7	232.9	+1.2	311.8	343.8	343.8	-	+31.9
Consolidated ordinary profit	432.4	508.9	+76.5	488.0	320.0	550.0	+230.0	+61.9
Sompo Japan	188.3	282.1	+93.7	251.5	185.0	361.0	+176.0	+109.4
Overseas insurance subsidiaries	175.4	233.8	+58.4	261.2	242.1	239.7	-2.4	-21.4
Himawari Life	18.2	21.7	+3.5	24.6	29.1	29.1	-	+4.4
Nursing care	7.7	8.3	+0.6	11.2	9.2	9.8	+0.5	-1.3
Consolidation adjustments/Others	42.7	-37.0	-79.8	-60.6	-145.5	-89.7	+55.8	-29.0
(Of which dividend from consolidated subsidiaries)	(-0.8)	(-60.8)	(-59.9)	(-93.1)	(-92.8)	(-114.2)	(-21.4)	(-21.1)
(Of which amortization of goodwill)	(-24.4)	(-23.6)	(+0.8)	(-31.3)	(-32.9)	(-31.5)	(+1.4)	(-0.1)
(Of which consolidation adjustments)	(-3.1)	(-12.8)	(-9.6)	(-4.0)	(-6.4)	(-17.9)	(-11.4)	(-13.8)
Consolidated net income	323.0	381.8	+58.8	416.0	230.0	400.0	+170.0	-16.0
Sompo Japan	151.6	225.4	+73.8	207.9	157.0	288.0	+131.0	+80.0
Overseas insurance subsidiaries	133.7	197.2	+63.5	265.0	199.6	194.4	-5.1	-70.6
Himawari Life	11.5	14.6	+3.1	15.8	19.7	19.7	-	+3.9
Nursing care	5.1	5.1	-0.0	8.2	5.6	5.7	+0.0	-2.5
Consolidation adjustments/Others	21.0	-60.6	-81.7	-81.1	-152.1	-107.9	+44.1	-26.8
Adjusted consolidated profit	242.6	235.6	-6.9	291.0	255.0	270.0	+15.0	-21.0
Domestic P&C insurance	75.0	45.7	-29.2	72.3	15.0	25.0	+10.0	-47.3
Overseas insurance/reinsurance	128.6	151.1	+22.4	163.1	190.0	194.0	+4.0	+30.8
Domestic life insurance	29.9	31.0	+1.0	41.8	41.0	41.0	-	-0.8
Nursing care	5.6	5.4	-0.1	8.8	6.0	6.0	-	-2.8
Others	3.3	2.1	-1.1	4.8	3.0	4.0	+1.0	-0.8

Results by Business

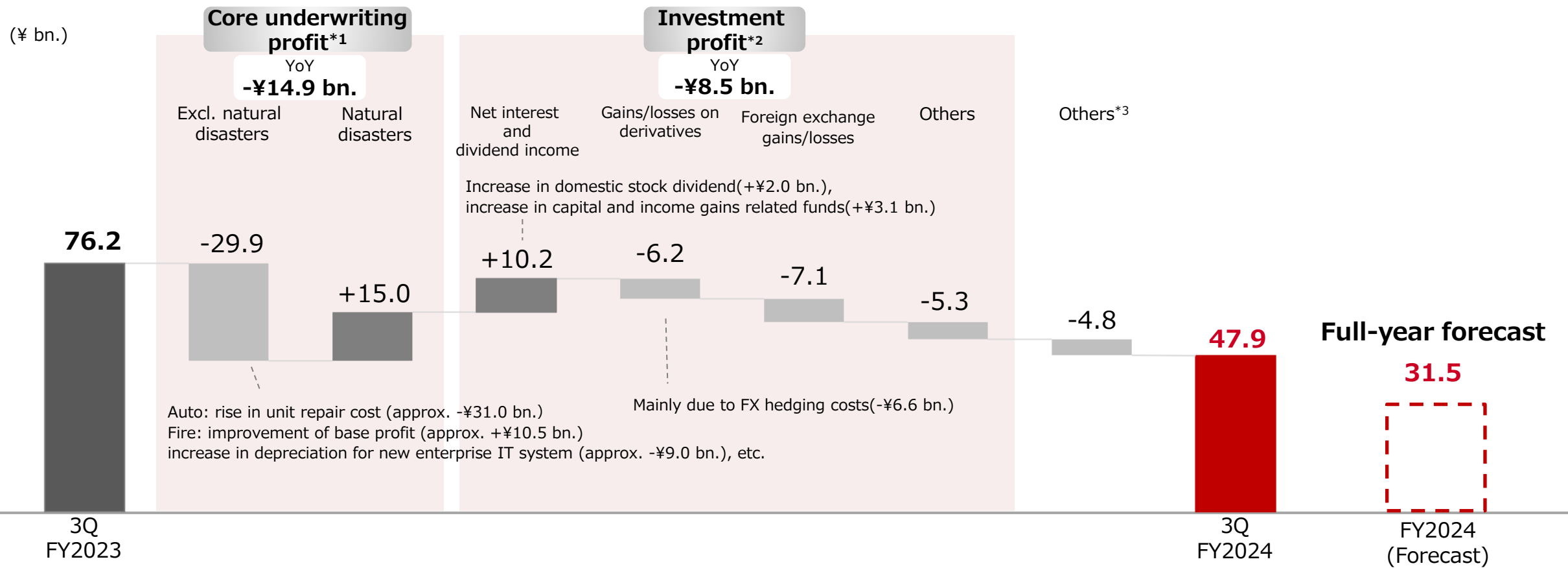
Domestic P&C Insurance Business (Sompo Japan)	11
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Domestic Life Insurance Business	35
Nursing Care Business	43
ERM	46



Breakdown of Adjusted Profit (Sompo Japan)

- Adjusted profit for 3Q FY2024 was ¥47.9 bn., which was higher than expected
- The rise in the loss ratio for Auto was partially offset by a decrease in natural disasters and an improvement of base profit of Fire, etc.

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)

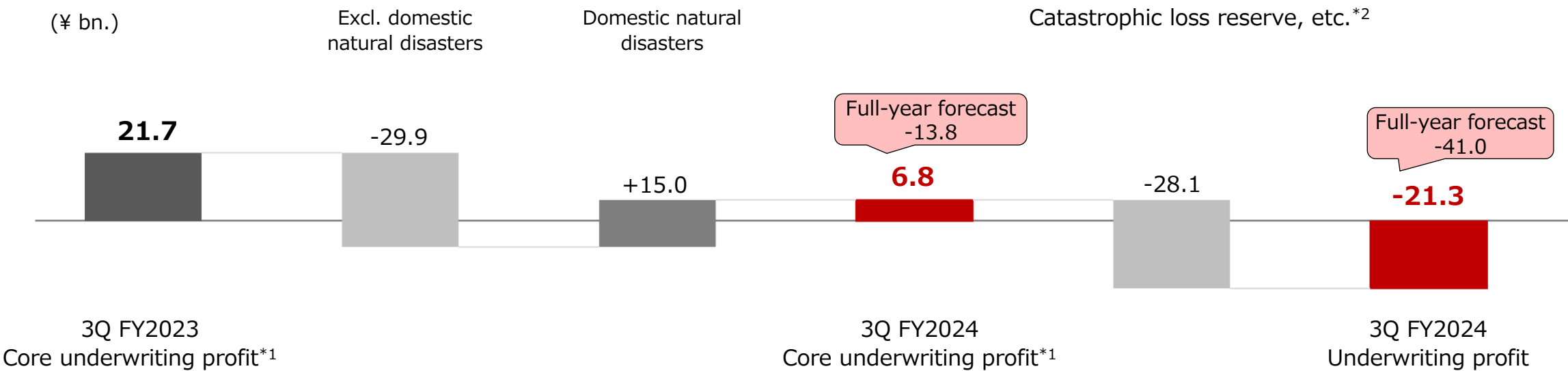
*3 Expense with the exception of underwriting, other ordinary gains/losses, extraordinary gains/losses, corporate taxes, etc.

Underwriting Profit (Sompo Japan)

- Core underwriting profit for 3Q FY2024 was ¥6.8 bn., with the increase in the loss ratio for Auto offset in part by the decrease in the impact of natural disasters
- Progress outperforms plan due to favorable trends in losses from natural disasters and improvements of base profit of Fire

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

Conversion 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
3Q FY2023	106.7	-85.0	21.7	62.8	84.6
3Q FY2024	76.8	-70.0	6.8	-28.1	-21.3
FY2024 (Forecast)	79.1	-93.0	-13.8	-27.1	-41.0

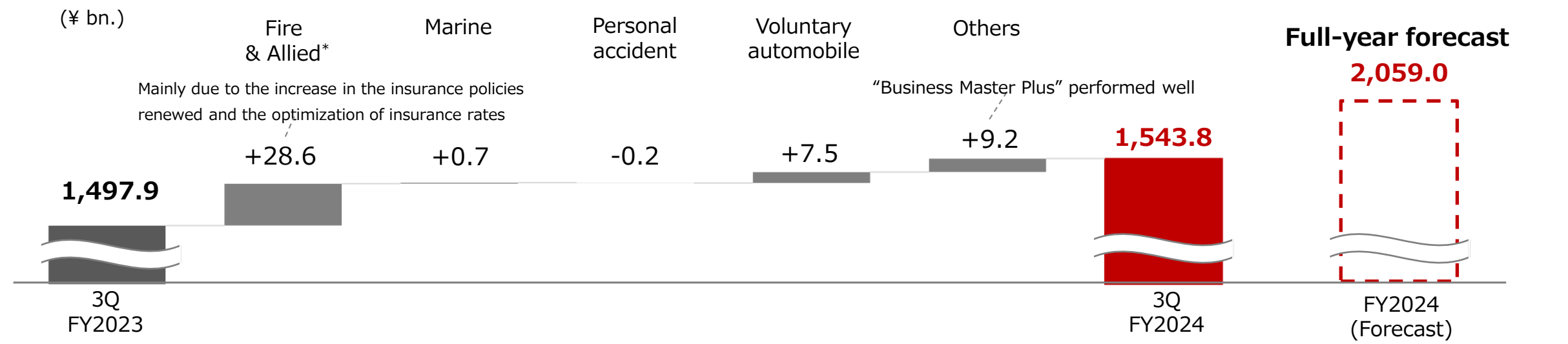
*1 Core underwriting profit is underwriting profit less the impact related to catastrophic loss reserve, contingency reserve, natural disaster policy reserves

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

Net Premiums Written (Sompo Japan)

- Net premiums written for 3Q FY2024 increased by +¥45.8 bn. YoY to ¥1,543.8 bn.
- The main factors were the optimization of insurance rates and an increase in the insurance policies renewed in Fire, as well as strong sales of Casualty

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



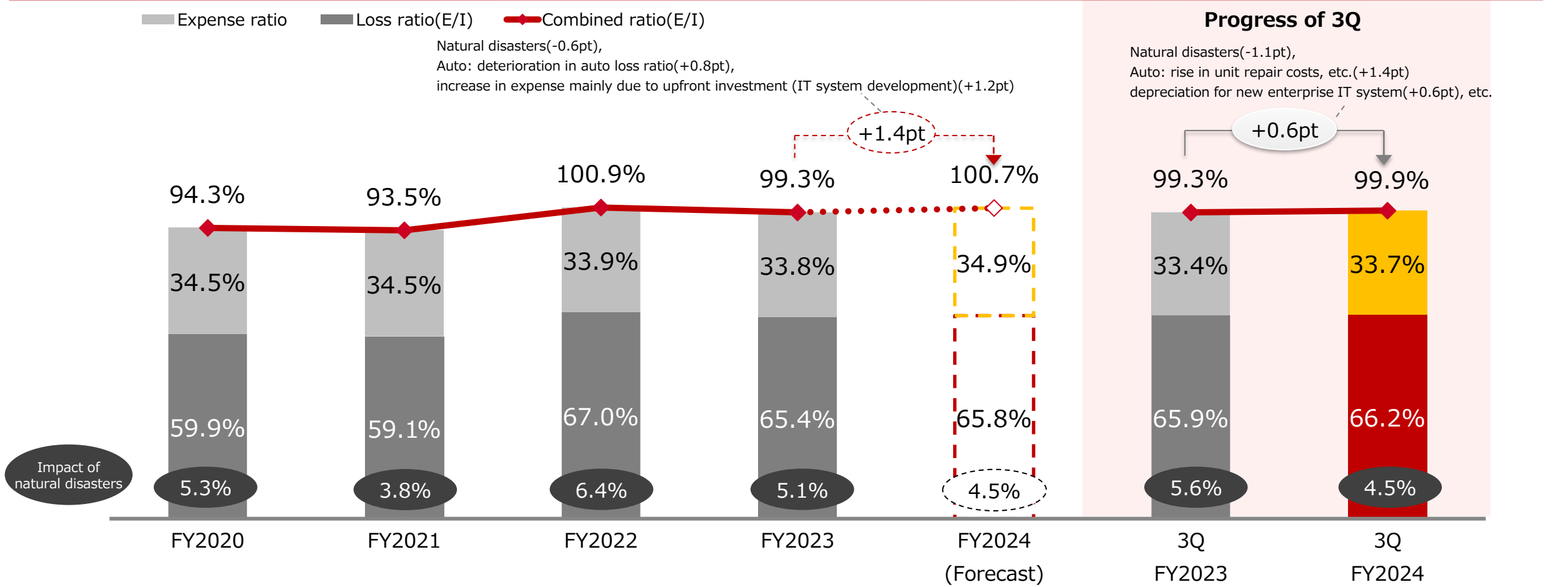
(¥ bn.)	Fire & Allied*	Marine	Personal accident	Voluntary automobile	Others		Total (excl. CALI, household earthquake)	Total
						Of which Liability		
3Q FY2023	258.5	40.8	118.8	808.9	270.7	129.4	1,497.9	1,646.8
3Q FY2024	287.1	41.5	118.5	816.4	280.0	131.0	1,543.8	1,681.6
FY2024 (Forecast)	395.6	55.1	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 3Q FY2024 was 99.9%
- The increase in the loss ratio for Auto and the impact of depreciation costs for new enterprise IT systems were offset in part by a decrease in the impact of natural disasters and an improvement of base profit in Fire

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

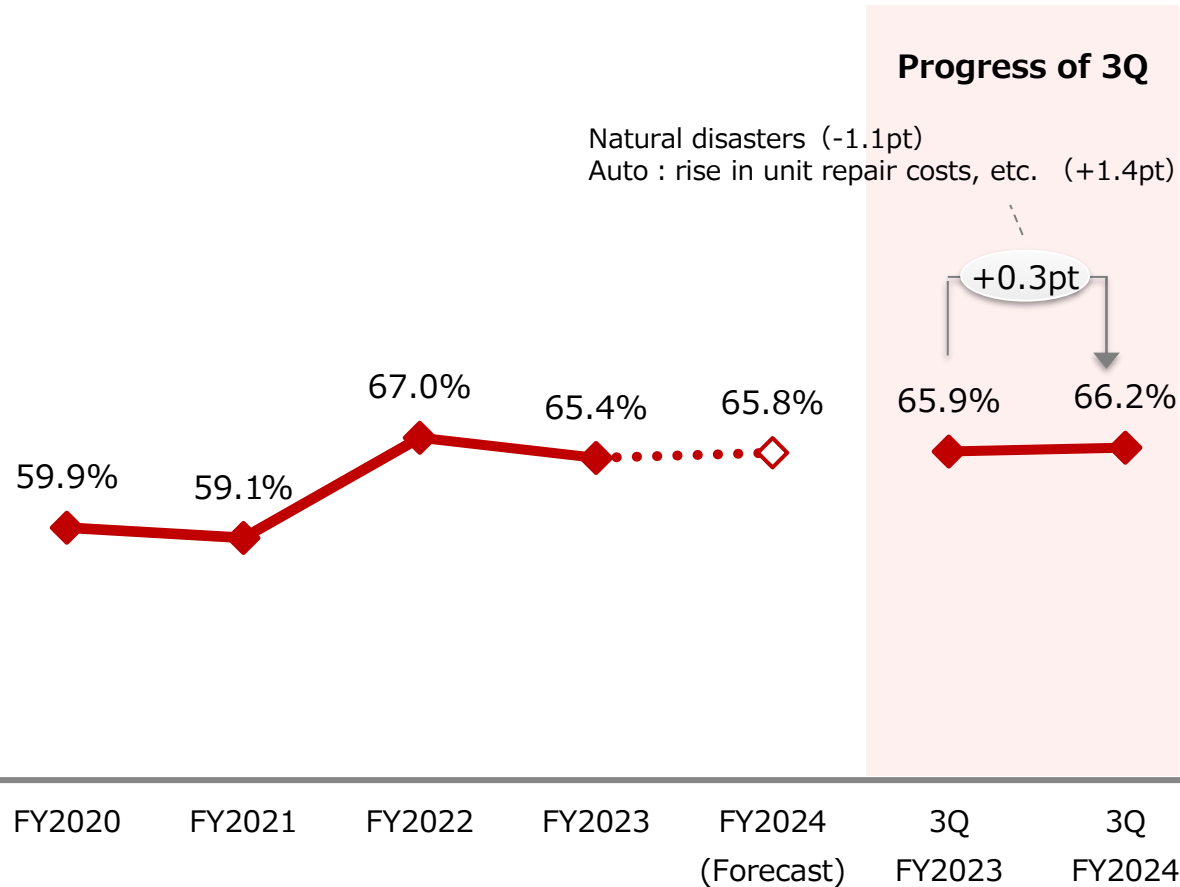


* Loss Ratio (E/I) + Net Expense Ratio (The same shall apply hereafter)

Loss Ratio (Sompo Japan)

- The loss ratio for 3Q FY2024 was roughly the same level as the previous year, with an increase in incurred losses in Auto offset in part by a decrease in the impact of natural disasters

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



Loss ratio (E/I) by product line

	3Q FY2024		FY2024
	Actual	Variance*	(Forecast)
Fire & Allied (Excl. household)	60.7%	-7.4pt	61.0%
Marine	59.3%	-5.7pt	68.1%
Personal Accident	58.1%	+4.7pt	60.4%
Voluntary Automobile	72.9%	+3.8pt	70.5%
Others	56.9%	-2.4pt	59.8%
Total (Excl. CALI, household earthquake)	66.2%	+0.3pt	65.8%

*Fire & Allied : Natural disaster (-5.1pt), improvement in base profit (-1.6pt), major accidents(-0.5pt)
Voluntary automobile : Rise in unit repair cost, etc.(+3.5pt)

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

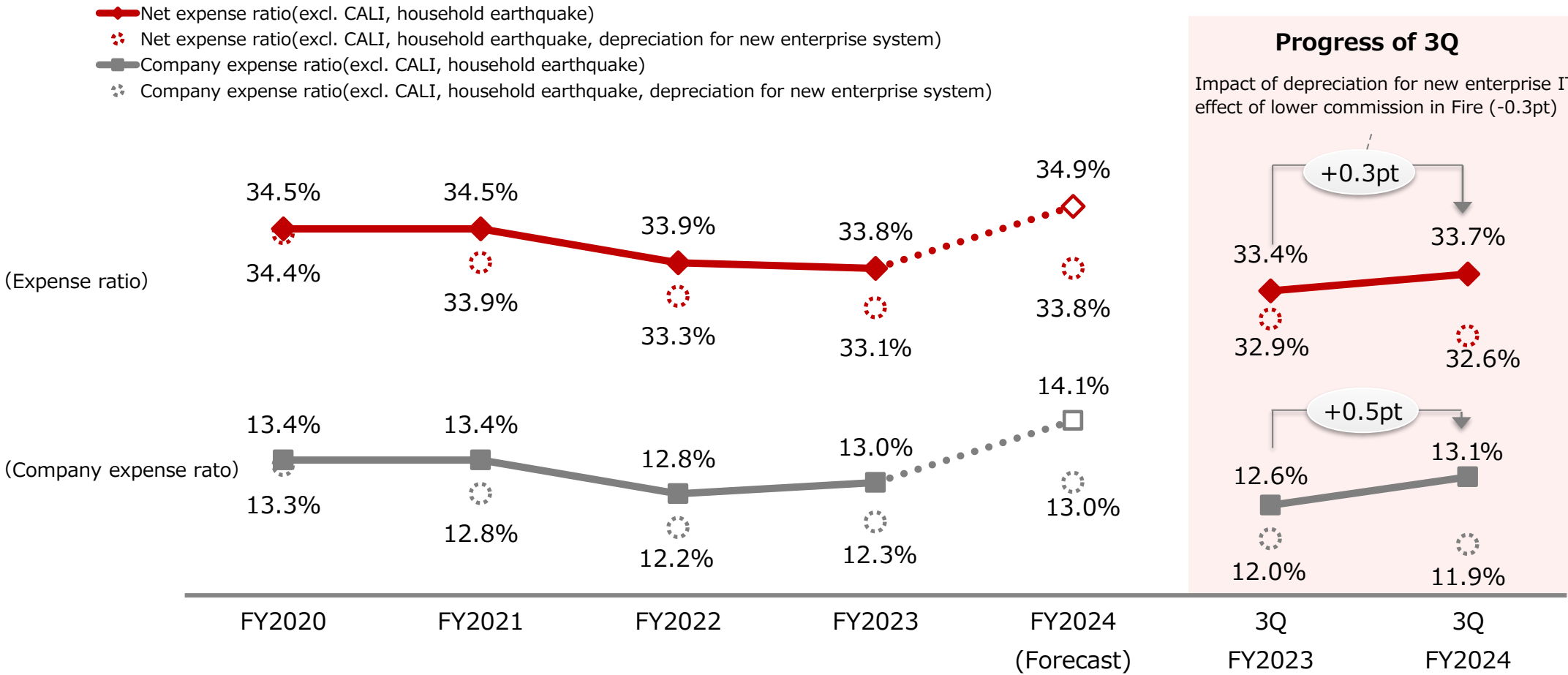
	3Q FY2024		FY2024
	Actual	Variance	(Forecast)
Fire & Allied (Excl. household)	64.5%	-18.1pt	66.3%
Marine	56.2%	+1.7pt	56.1%
Personal Accident	55.6%	+3.0pt	57.1%
Voluntary Automobile	68.7%	+3.5pt	68.5%
Others	52.9%	-2.9pt	56.9%
Total (Excl. CALI, household earthquake)	63.7%	-1.5pt	64.8%

* Foreign exchange impact (provision) on foreign currency reserve for outstanding claims in 3Q FY2024 : ¥3.3 bn. transfered (-¥0.8 bn. YoY)

Expense Ratio (Sompo Japan)

- The expense ratio for 3Q FY2024 was 33.7% due to depreciation for the new enterprise IT system partially offset by the reduction in Fire insurance commission
- The expense ratio, excluding depreciation for new enterprise IT system, improved by -0.2pt YoY

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

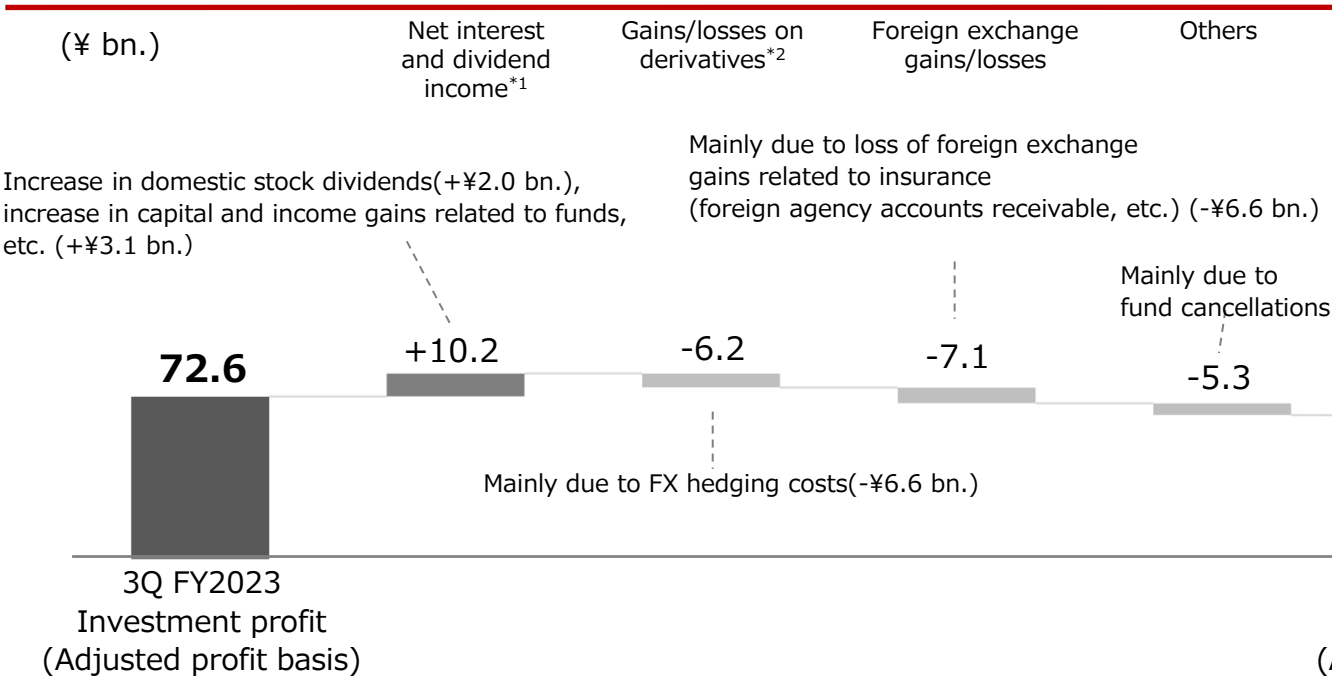


* Ratio of general administrative and selling expense related with underwriting to net premiums written

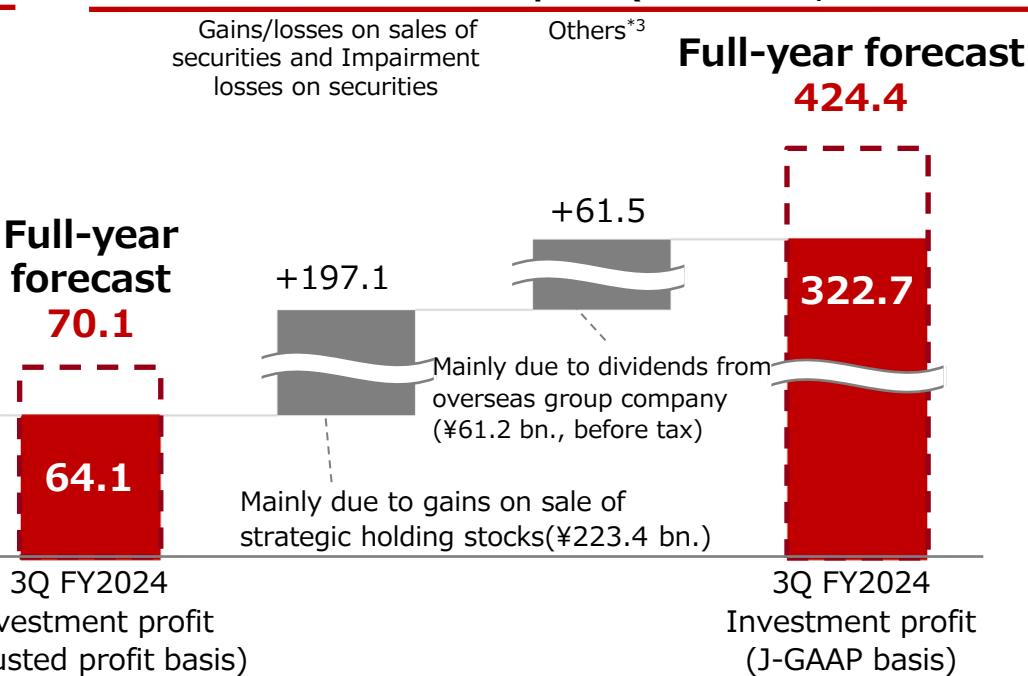
Investment Profit (Sompo Japan)

- Investment profit (adjusted profit basis) for 3Q FY2024 was ¥64.1 bn. due to increase in domestic stock dividend and gains and losses related to funds
- The amount of reduction in strategic holding stocks was ¥328.5 bn. which is well on track to achieving the full-year target, and the gains on sales (before tax) was ¥223.4 bn.

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



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

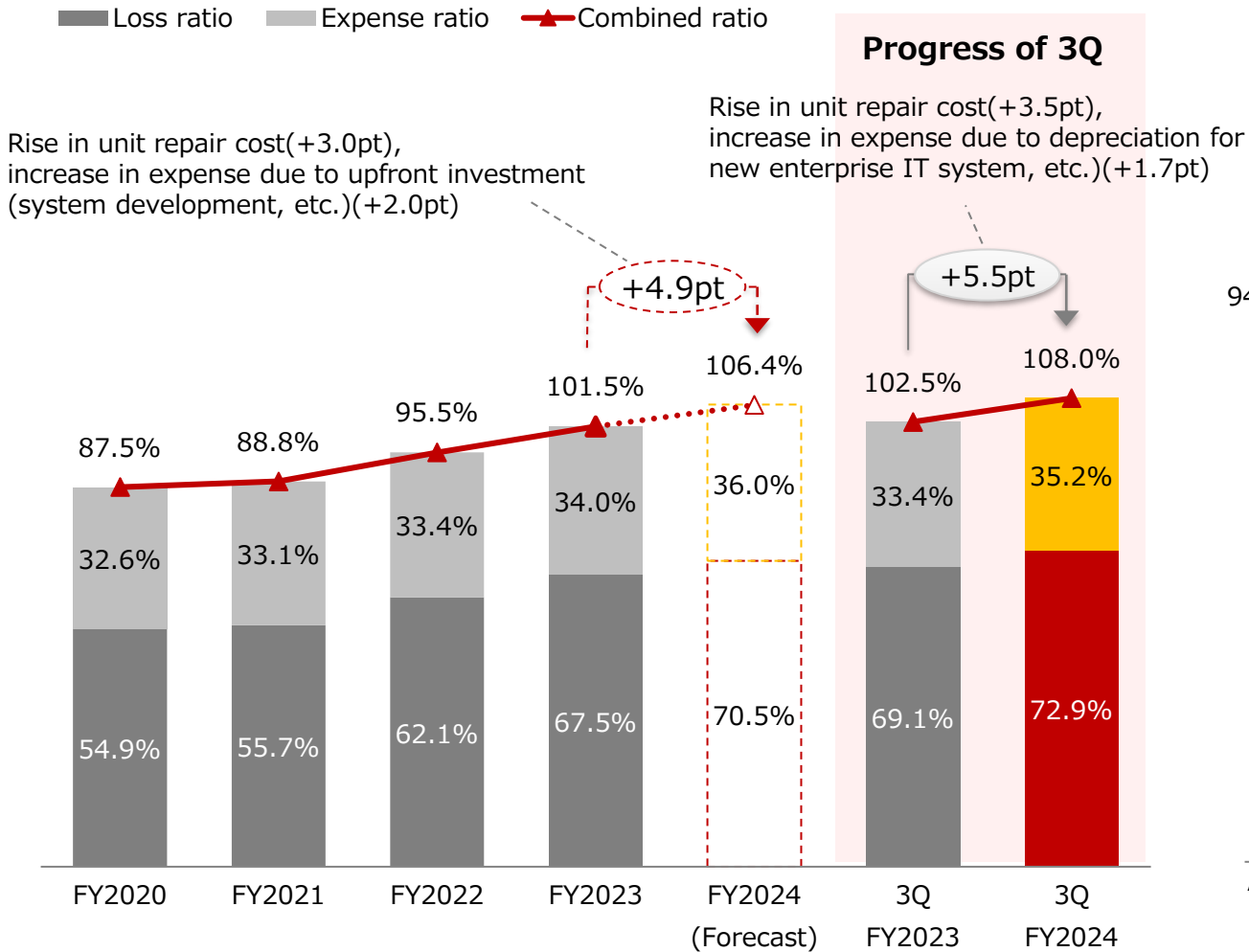


(¥ bn.)	Net interest and dividend income* ¹	Gains/losses on derivatives* ²	Foreign exchange gains/losses	Others	Investment profit (adjusted profit basis)	Gains/losses on sales of securities and impairment losses on securities	Of which gains/losses on sales of domestic stocks	Others* ³	Investment Profit (J-GAAP basis)	Reduction of strategic holding stocks
3Q FY2023	76.3	-9.4	14.2	-8.5	72.6	44.0	51.2	1.0	117.6	63.5
3Q FY2024	86.6	-15.6	7.0	-13.8	64.1	197.1	223.4	61.5	322.7	328.5
FY2024 (Forecast)	100.5	-20.5	3.1	-13.0	70.1	239.1	273.0	115.1	424.4	400.0

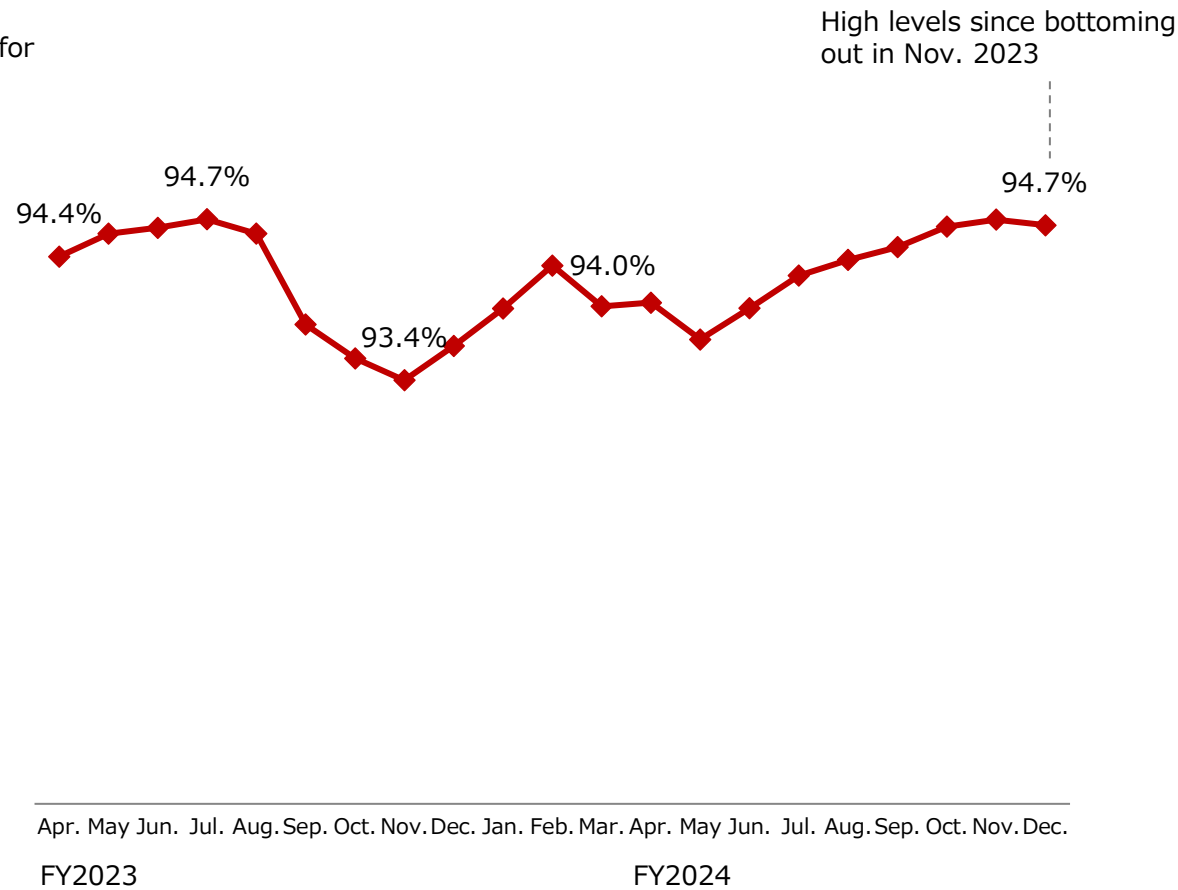
*1 Excl. dividend from consolidated subsidiaries *2 Excl. gains/losses on stock futures, etc. *3 Dividend from consolidated subsidiaries and gains/losses on stock futures, etc.

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

Combined ratio (E/I)



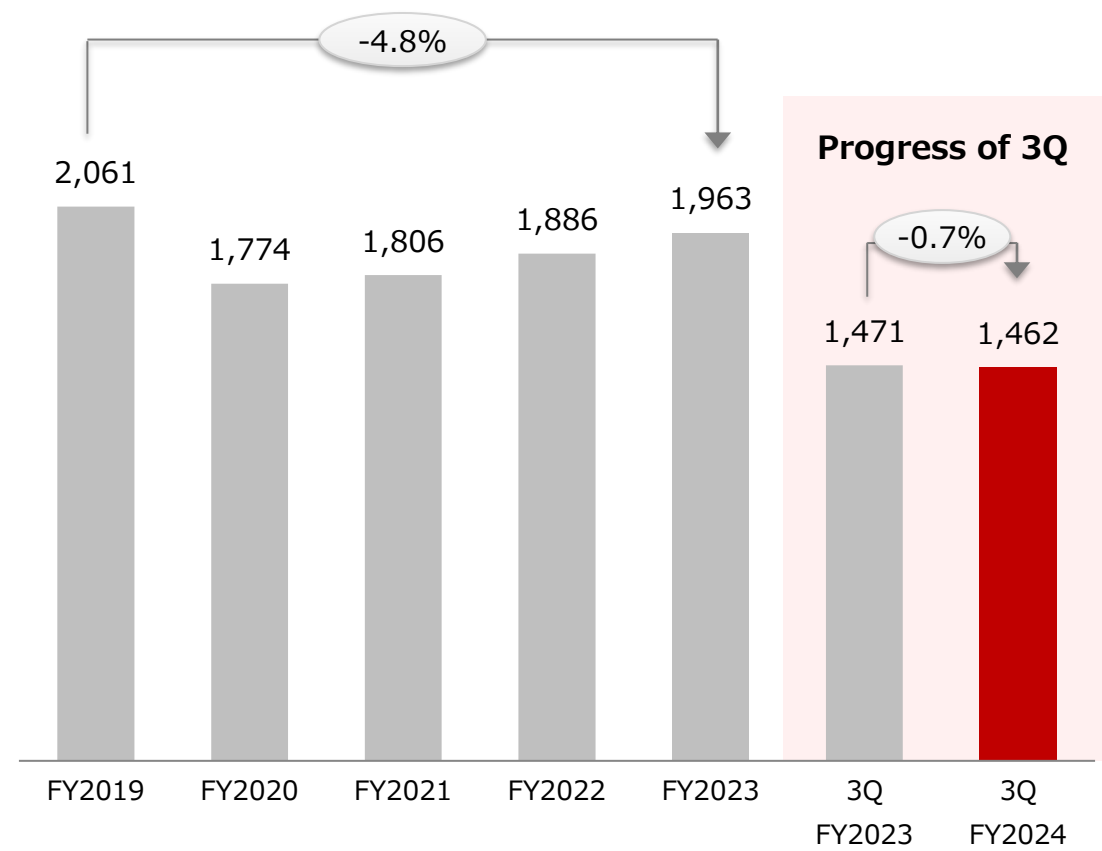
Renewal rate in non-fleet Auto insurance



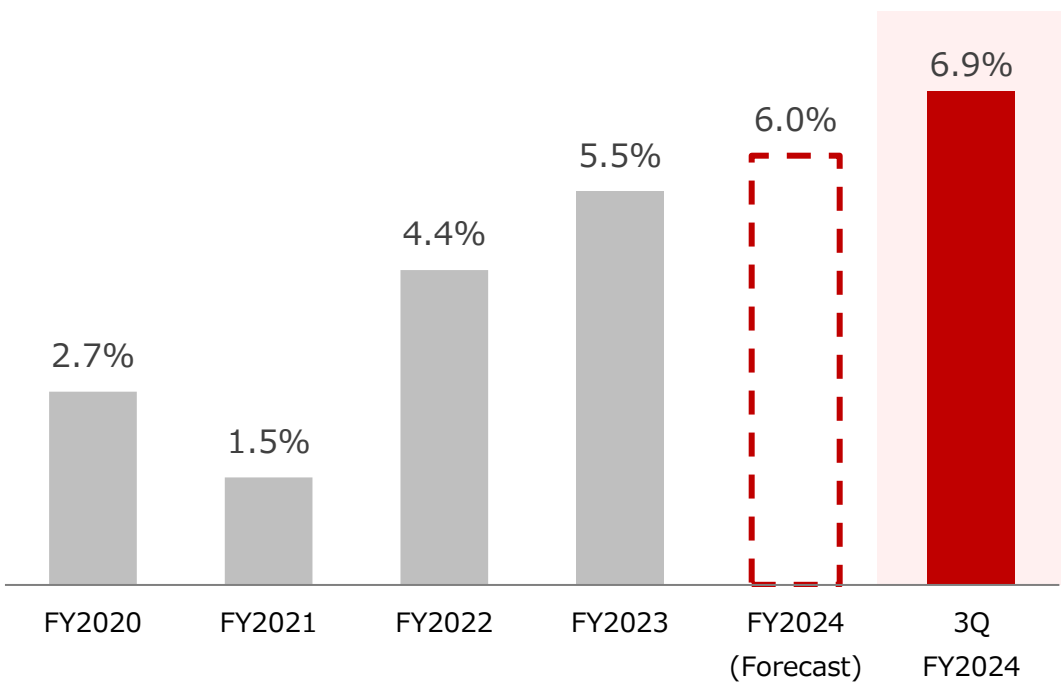
(Reference) Indicators Related to Auto Insurance (2) (Sompo Japan)

Number of auto insurance reported claims*1

(thousand)



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

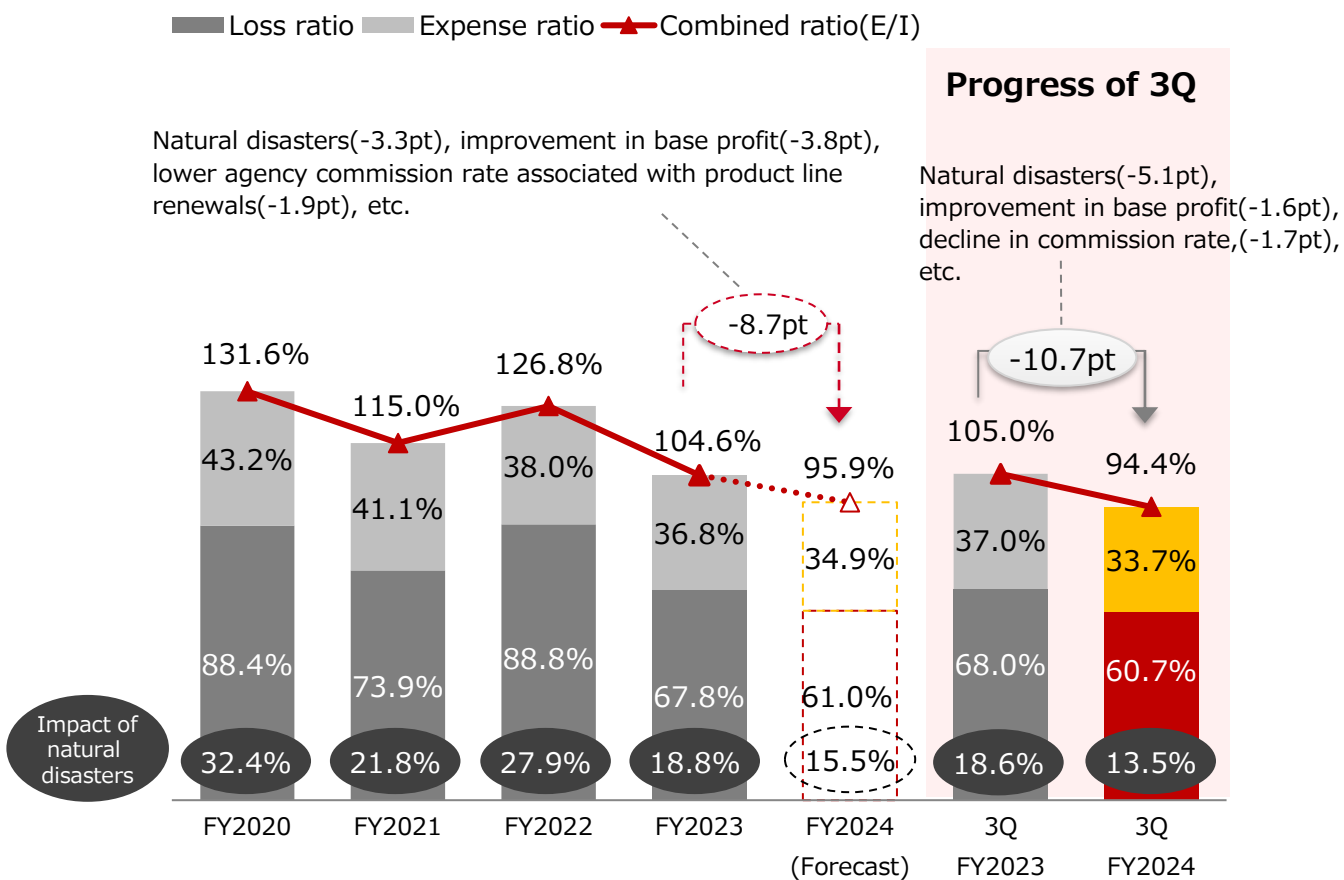


*1 Excl. claims caused by natural disasters which exceeds certain threshold

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

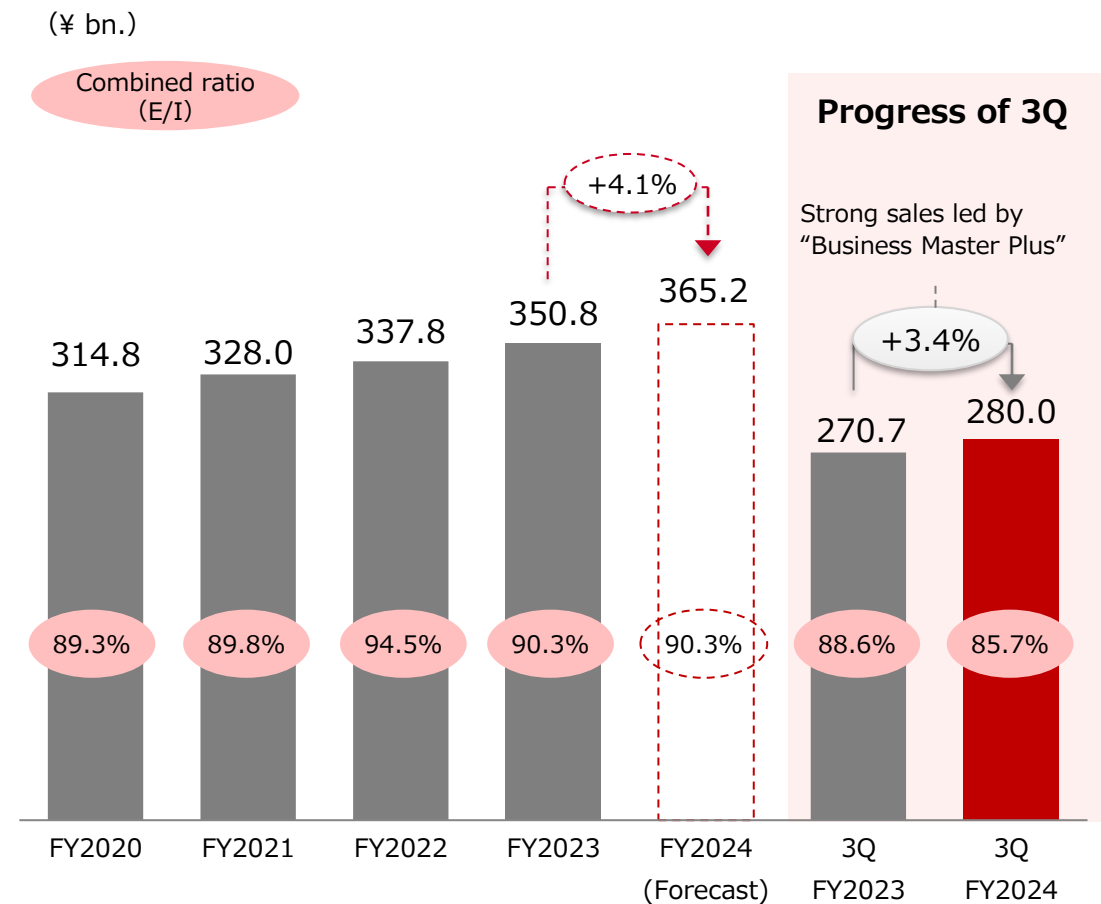
(Reference) Indicators Related to Fire & Allied, Casualty (Others) (Sompo Japan)

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



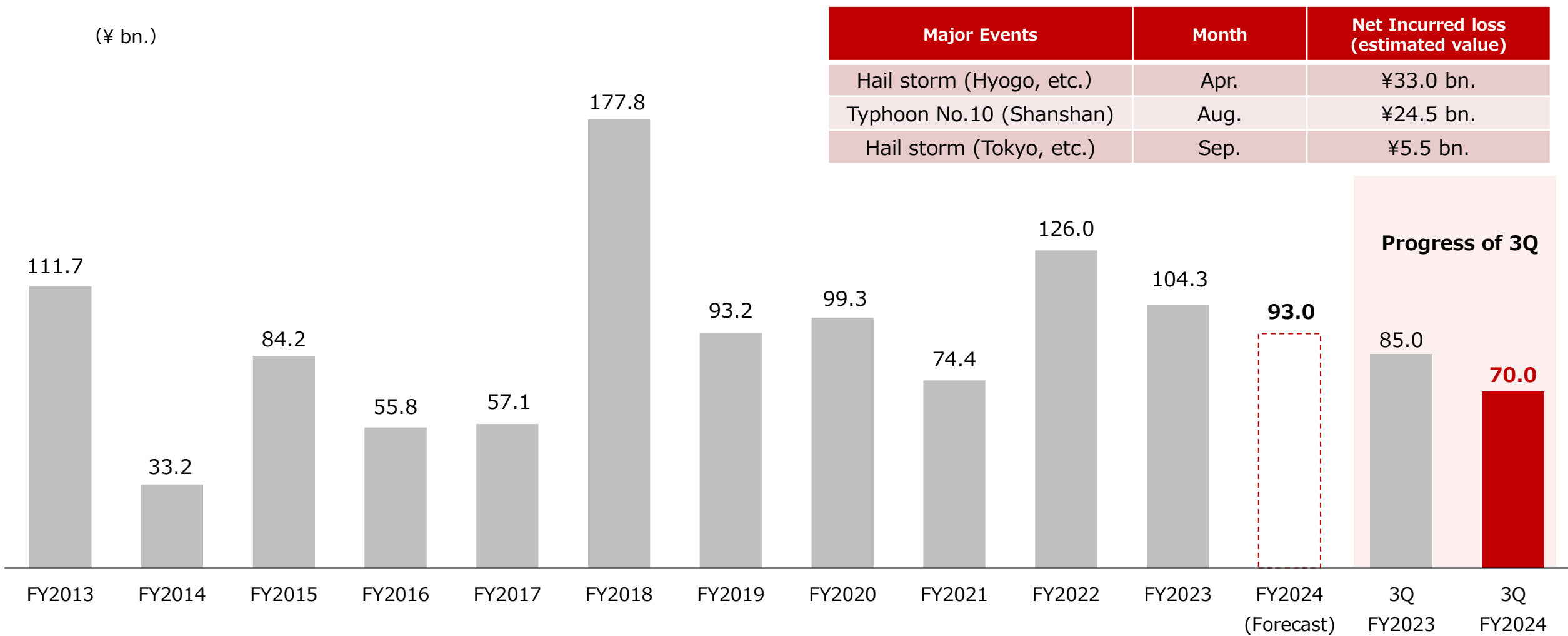
* Excl. household earthquake

Casualty (Other) insurance net premiums written and combined ratio (E/I)



(Reference) Domestic Natural Disasters (Sompo Japan)

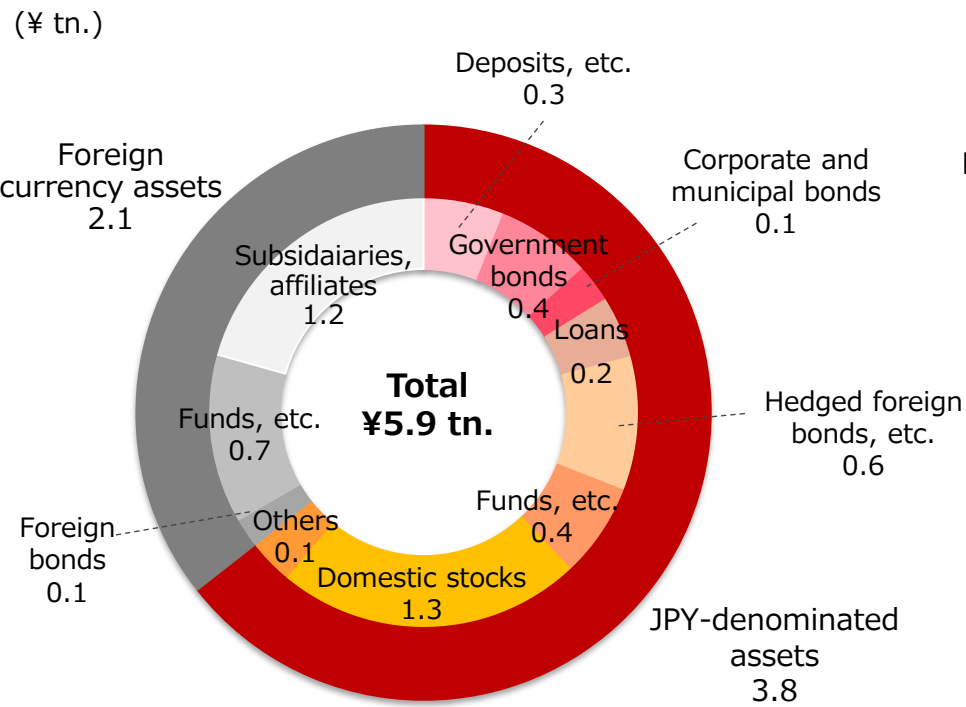
Net incurred losses related to domestic natural disasters (accident year basis)*



* Excl. CALI, household earthquake

(Reference) Asset Portfolio (Sompo Japan)

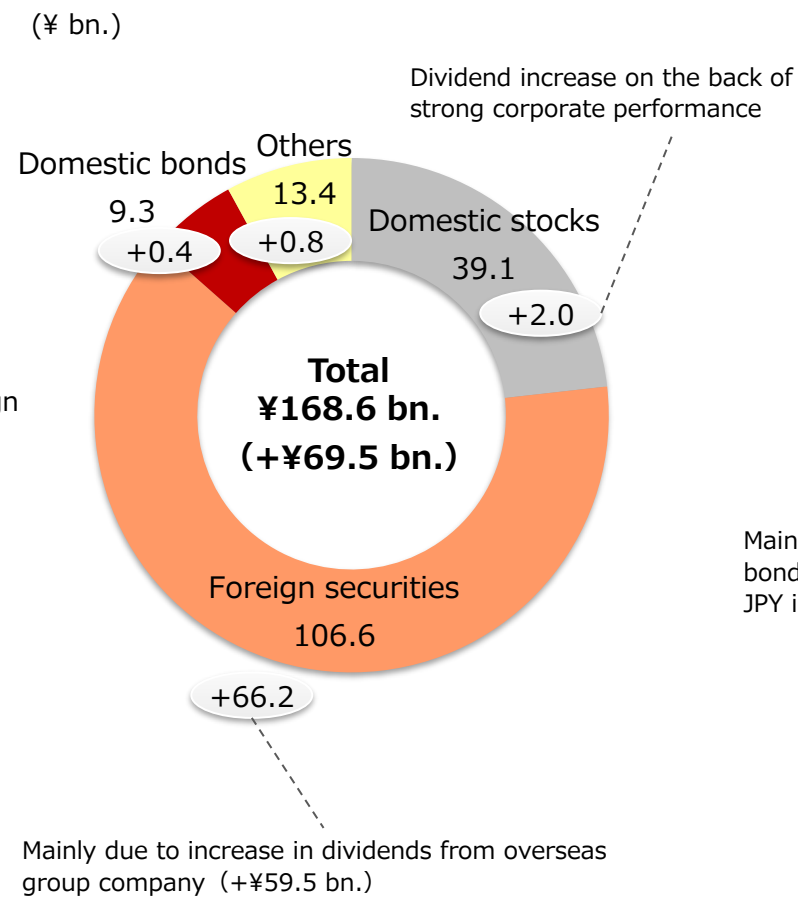
Asset portfolio (as of the end of Dec. 2024, General account)



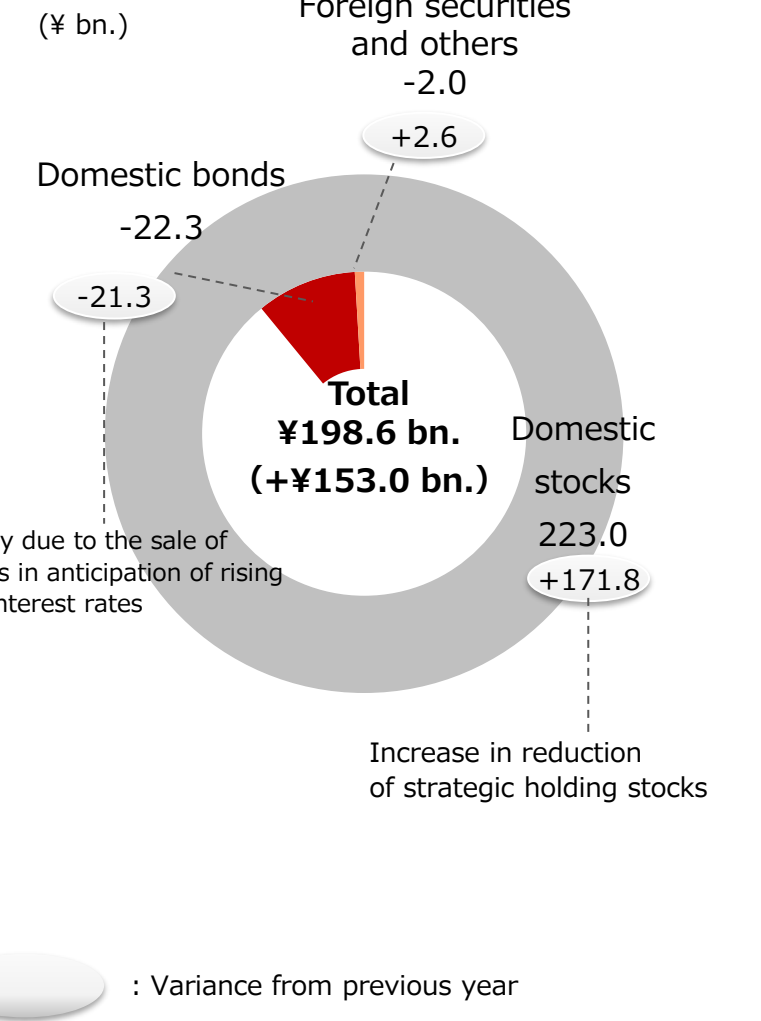
		End of Mar. 2023	End of Mar. 2024	End of Dec. 2024
Income yield*		3.0%	3.3%	3.6%
Duration (years)	Asset	7.9	7.5	6.9
	Liability	7.6	7.0	6.6

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

Breakdown of interest and dividend income

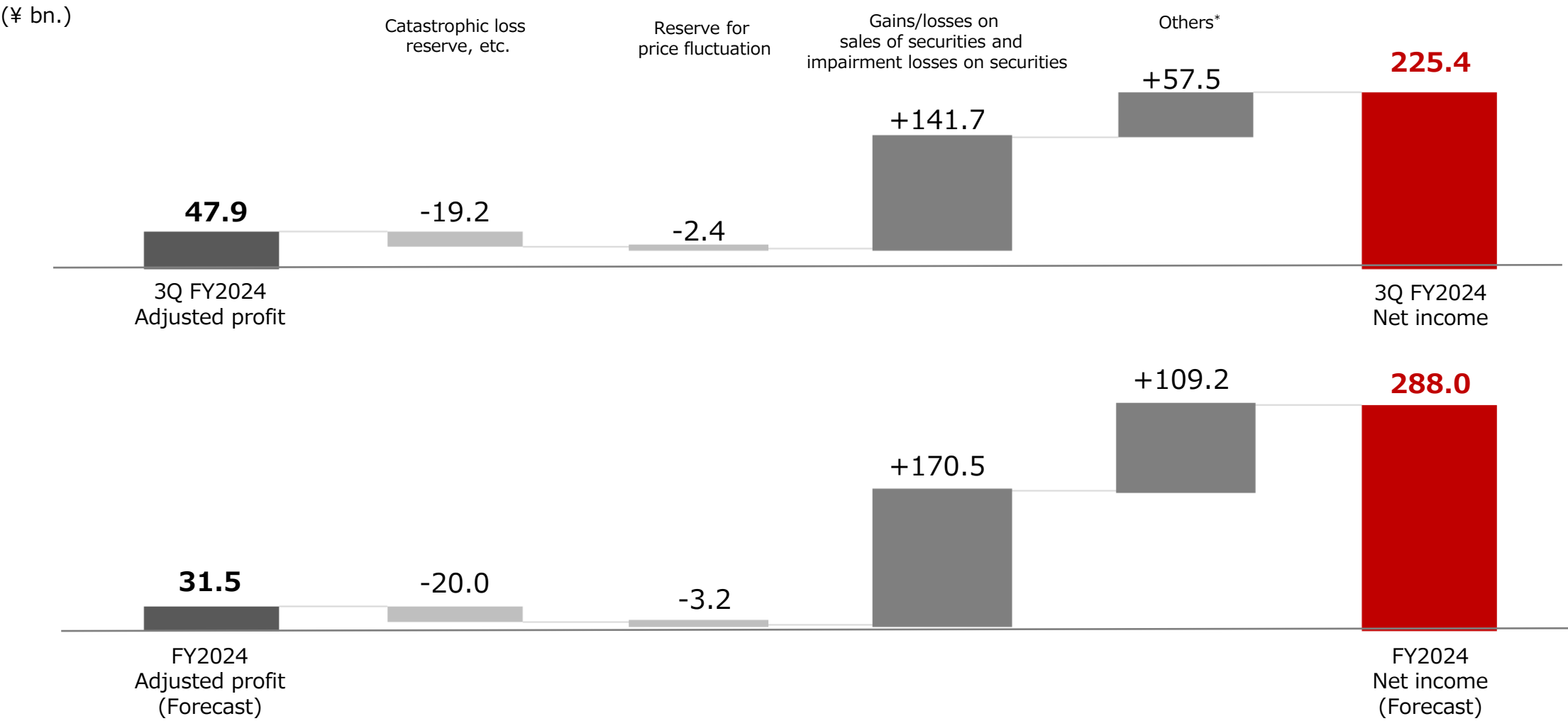


Breakdown of gains/losses on sales of securities



(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)

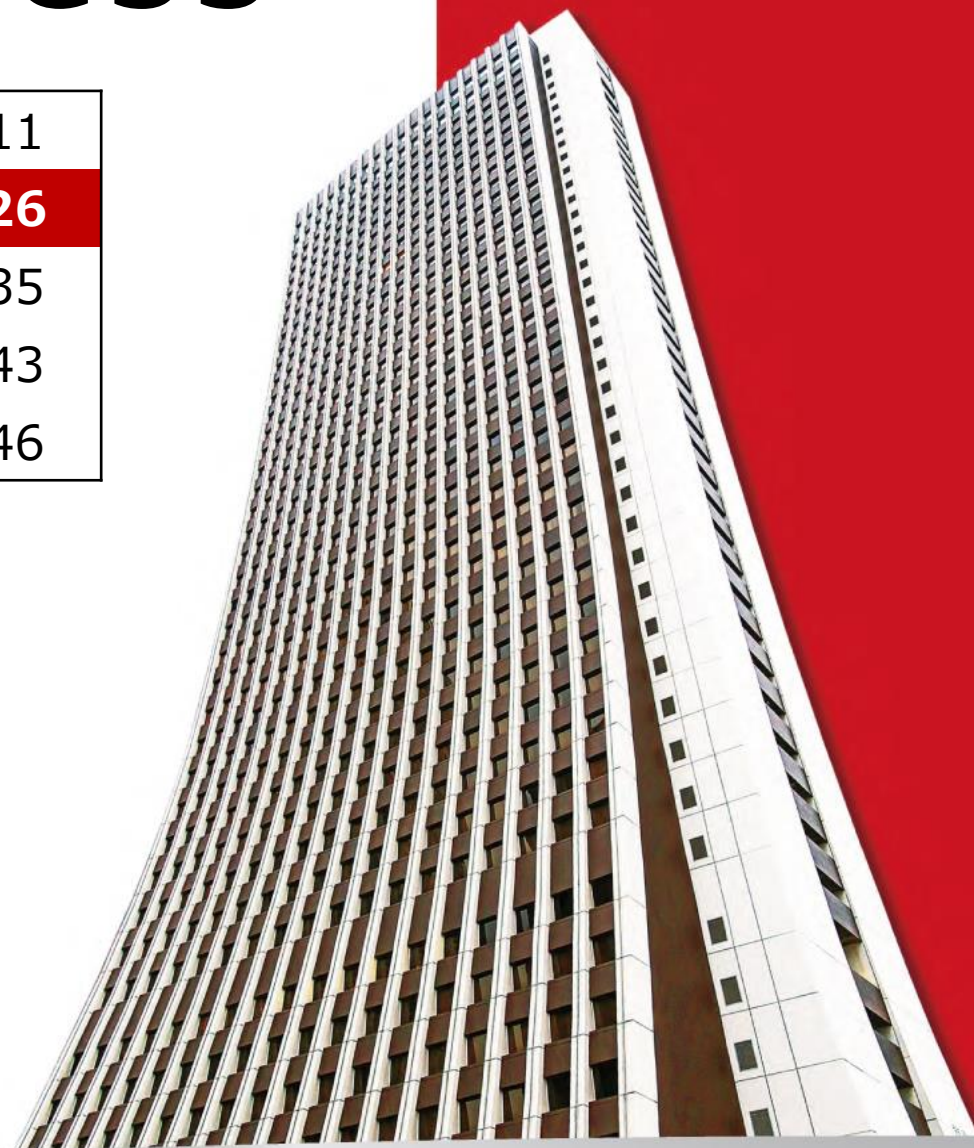
(¥ bn.)	3Q results			Full-year results					
	3Q FY2023	3Q FY2024	Variance	FY2023 Actual (A)	FY2024		YoY		
					Initial forecast (B)	Forecast (C)	Variance (C – B)	Variance (C – A)	
Net premiums written (total)	1,646.8	1,681.6	+34.7	2,177.9	2,270.0	2,247.0	-23.0	+69.0	
Net premiums written* ¹	1,497.9	1,543.8	+45.8	1,982.4	2,074.0	2,059.0	-15.0	+76.5	
Net premiums earned* ¹	1,526.7	1,552.8	+26.0	2,029.2	2,057.6	2,067.0	+9.3	+37.7	
Net losses and loss expenses* ¹	931.6	947.4	+15.7	1,256.0	1,247.8	1,256.0	+8.1	+26.9	
Expense* ¹	500.5	520.8	+20.3	671.0	722.5	718.1	-4.3	+47.1	
E/I loss ratio* ¹	65.9%	66.2%	+0.3pt	65.4%	65.8%	65.8%	+0.1pt	+0.4pt	
Written paid (W/P) loss ratio* ¹	65.2%	63.7%	-1.5pt	65.3%	64.6%	64.8%	+0.2pt	-0.5pt	
Expense ratio* ¹	33.4%	33.7%	+0.3pt	33.8%	34.8%	34.9%	+0.0pt	+1.0pt	
Combined ratio (E/I) * ¹	99.3%	99.9%	+0.6pt	99.3%	100.6%	100.7%	+0.1pt	+1.4pt	
(Reference) Combined ratio (W/P)* ¹	98.6%	97.4%	-1.2pt	99.1%	99.5%	99.7%	+0.2pt	+0.6pt	
Underwriting profit	84.6	-21.3	-105.9	52.8	-47.0	-41.0	+6.0	-93.8	
Investment profit	117.6	322.7	+205.0	213.5	253.4	424.4	+171.0	+210.9	
Ordinary profit	188.3	282.1	+93.7	251.5	185.0	361.0	+176.0	+109.4	
Net income	151.6	225.4	+73.8	207.9	157.0	288.0	+131.0	+80.0	
Adjusted profit	Provisions for catastrophic loss reserve (after tax)	-42.9	+19.2	+62.1	-13.2	+20.9	+20.0	-0.9	+33.3
	Provisions for reserve for price fluctuation (after tax)	+2.4	+2.4	+0.0	+3.2	+3.2	+3.2	-	-0.0
	Gains/losses on sales of securities and impairment losses on securities (after tax)	-31.3	-141.7	-110.4	-29.7	-69.7	-170.5	-100.8	-140.7
	Special factors (after tax)* ²	-3.6	-57.5	-53.9	-94.5	-91.5	-109.2	-17.7	-14.7
	Adjusted profit	76.2	47.9	-28.3	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

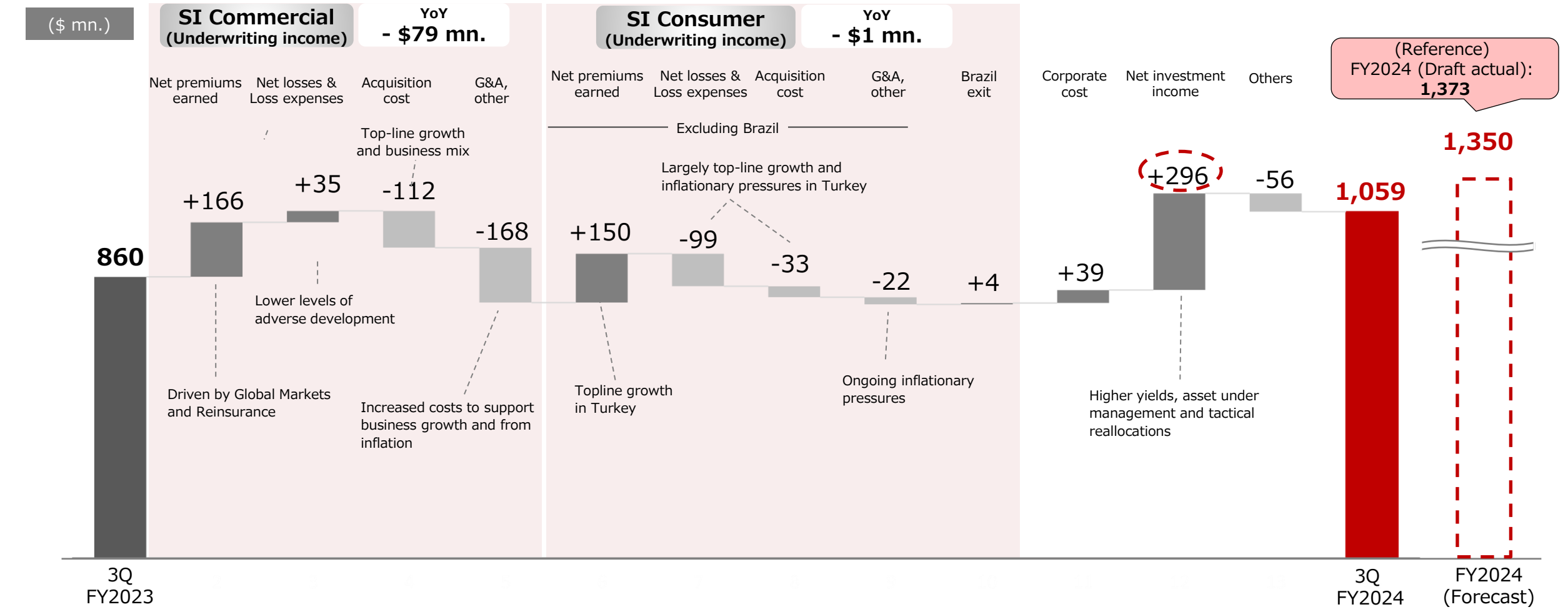
Domestic P&C Insurance Business (Sampo Japan)	11
Overseas Insurance/Reinsurance Business	26
Domestic Life Insurance Business	35
Nursing Care Business	43
ERM	46



Breakdown of Adjusted Profit (Overseas Insurance/Reinsurance Business)

- 3Q FY2024 adjusted profit of \$1,059 mn. increased \$198 mn. year-over-year due to strong growth in underwriting income (ex. G&A) and net investment income, partially offset by higher G&A expenses to support business growth and from the ongoing impacts of inflation
- FY2024 adjusted profit exceeded forecast

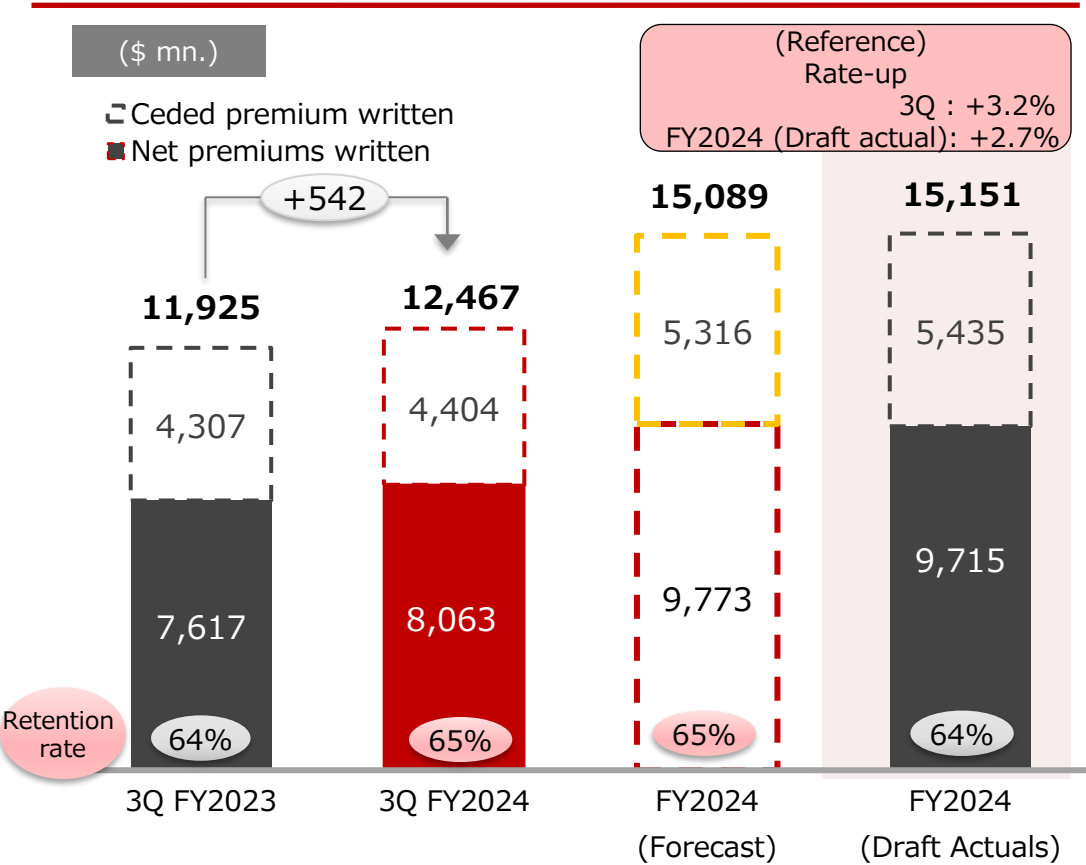
Increase/decrease factors of adjusted profit



Top-line (SI Commercial P&C)

- \$542 mn. increase YoY in 3Q FY2024 gross premiums written from growth in Global Markets and Reinsurance partially offset by lower commodity prices in AgriSompo
- Approximately \$400 mn. contribution to 3Q FY2024 gross written premiums from strategic initiatives

Gross premiums written



(Reference) Topline by segment (\$ mn.)		3Q FY2023	3Q FY2024	Variance	FY2024 (Forecast)
Gross premiums written	North America	3,640	3,776	+136	4,976
	Global Markets	1,834	2,215	+380	3,149
	Reinsurance	3,835	4,202	+367	4,496
	AgriSompo	2,615	2,273	-341	2,467
Net premiums written	North America	2,007	2,026	+19	2,808
	Global Markets	937	1,196	+258	1,805
	Reinsurance	3,391	3,740	+348	3,967
	AgriSompo	1,282	1,100	-181	1,192
Net premiums earned	North America	2,030	1,989	-41	2,668
	Global Markets	938	1,131	+193	1,533
	Reinsurance	2,673	2,850	+176	3,829
	AgriSompo	1,086	924	-162	1,245
Total		6,728	6,895	+166	9,277
Retention rate	North America	55%	54%	-1pt	56%
	Global Markets	51%	54%	+3pt	57%
	Reinsurance	88%	89%	+1pt	88%
	AgriSompo	49%	48%	-1pt	48%

(Main drivers of variance for 3Q FY2024 Top-line)

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

Global Markets: Strong Top-line growth across EMEA, Brazil, APAC, and Turkey

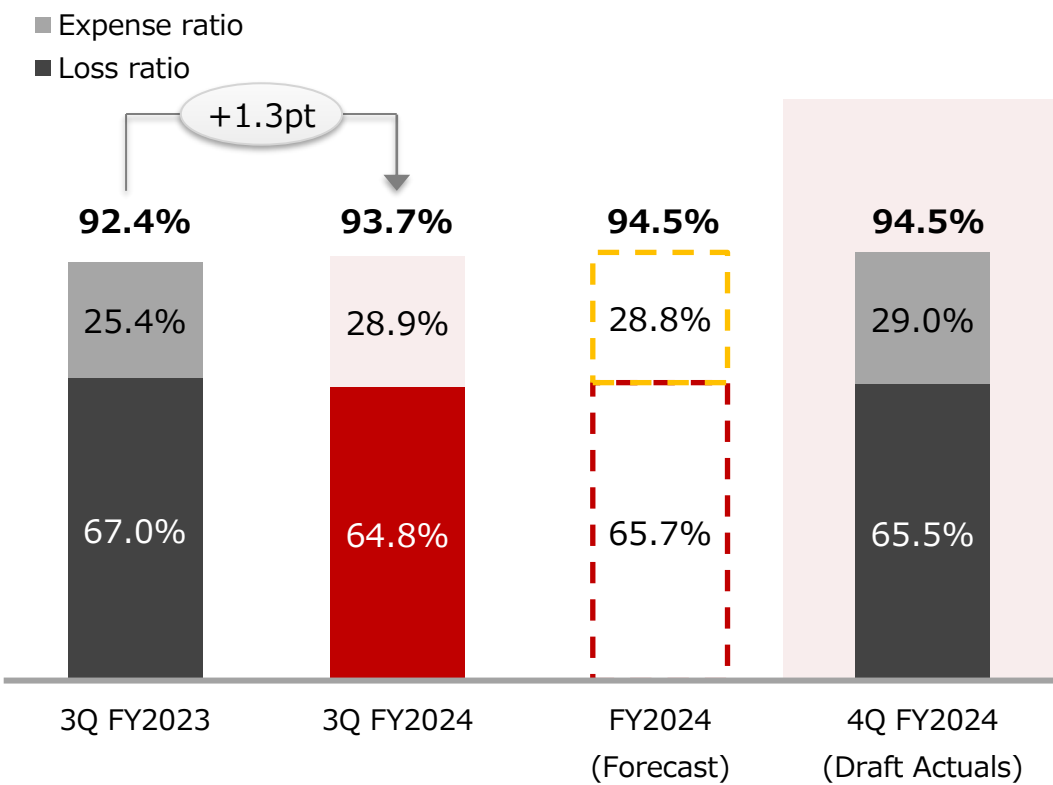
Reinsurance: Successful renewals and strong new business written

AgriSompo: Significant decrease in commodity prices

Combined Ratio (SI Commercial P&C)

- 3Q FY2024 combined ratio increased +1.3pt to 93.7% primarily driven by increased operating expenses to support growth partially offset by lower adverse prior year development relative to 3Q FY2023

Combined ratio



(Main drivers of variance for 3Q FY2024 Combined ratio)

North America: Large losses (+2.3 pt), higher G&A ratio (+3.2 pt) largely from investments to support growth and the lower net earned premiums

Global Markets: Lower loss ratio (-5.1 pt) due to PY earthquake losses and favorable PYD, partially offset by higher G&A ratio (+5.0 pt) to support growth and from inflation

Reinsurance: Lower loss ratio (-0.3 pt) due to lower cat activity on higher premium base

AgriSompo: Lower loss ratio (-10.2 pt) from favorable loss development experience

(Reference) Combined ratio and underwriting income by segment

		3Q FY2023	3Q FY2024	Variance	FY2024 (Forecast)
Loss ratio	North America	66.9%	70.9%	+4.0pt	72.4%
	Global Markets	61.7%	56.6%	-5.1pt	58.6%
	Reinsurance	58.7%	58.4%	-0.3pt	58.9%
	AgriSompo	91.9%	81.6%	-10.2pt	80.1%
Expense ratio	North America	22.4%	26.3%	+3.9pt	27.2%
	Global Markets	32.9%	40.1%	+7.2pt	39.3%
	Reinsurance	30.8%	31.1%	+0.4pt	30.9%
	AgriSompo	11.4%	13.6%	+2.2pt	12.7%
Combined ratio	North America	89.3%	97.2%	+7.9pt	99.6%
	Global Markets	94.5%	96.7%	+2.1pt	97.9%
	Reinsurance	89.5%	89.6%	+0.1pt	89.8%
	AgriSompo	103.3%	95.2%	-8.1pt	92.9%
Underwriting Income (\$ mn.)	North America	217.7	56.3	-161.3	11.0
	Global Markets	54.5	41.9	-12.6	38.1
	Reinsurance	282.2	297.3	+15.0	390.5
	AgriSompo	-36.8	44.2	+81.0	89.0
	Total*	518.1	438.8	-79.2	513.8

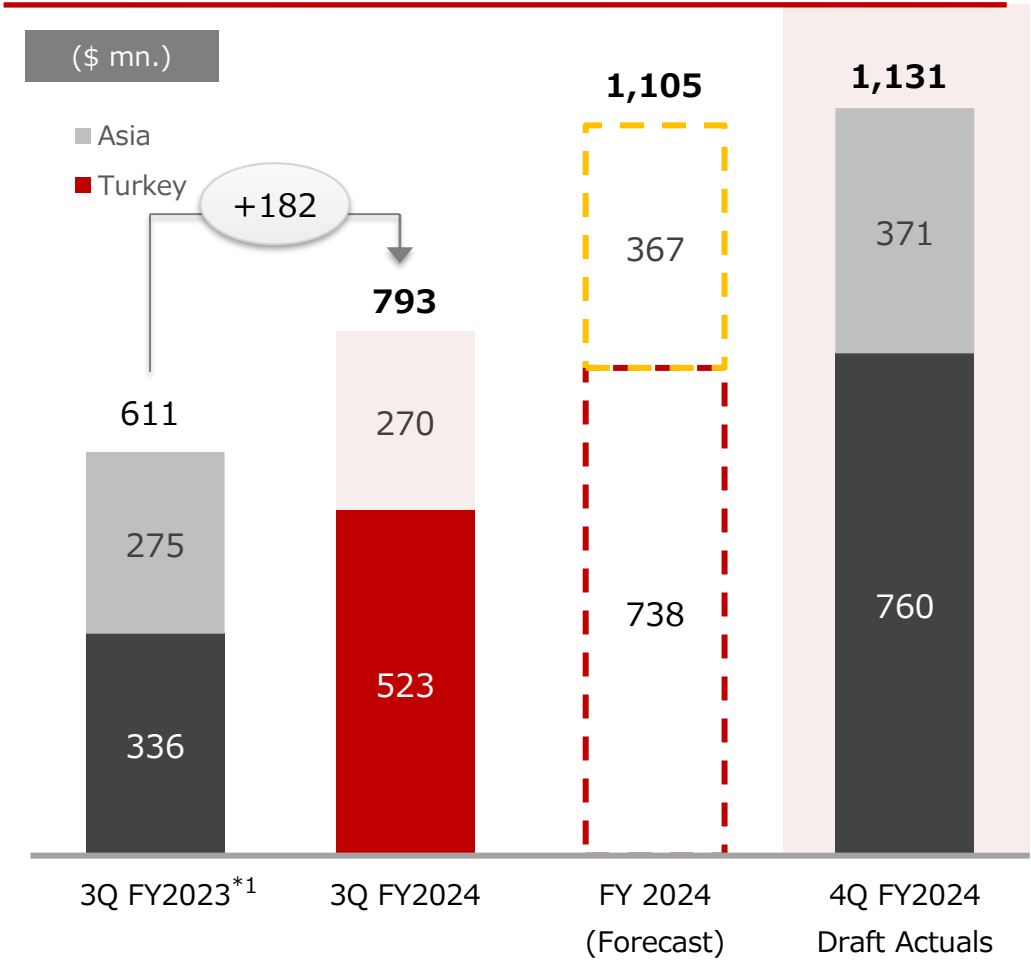
(Reference)
FY2024 (Draft actual):
520

*Total SI Commercial includes Other Commercial Corporate

SI Consumer Performance Overview

- 3Q FY2024 net premiums written increased \$182 mn. YoY excluding the impact of the Brazil consumer sale primarily resulting from inflation-related rate increases in Turkey

Net premiums written



Combined ratio		3Q FY2023	3Q FY2024	Variance	FY2024 (Forecast)
Loss ratio	Turkey	62.8%	63.7%	+0.9pt	69.9%
	Asia	56.3%	56.4%	+0.0pt	56.2%
	Total*2	60.5%	61.1%	+0.6pt	65.3%
Expense ratio	Turkey	26.7%	29.9%	+3.2pt	28.7%
	Asia	39.6%	40.5%	+0.9pt	42.5%
	Total*2	34.2%	33.6%	-0.6pt	33.4%
Combined ratio	Turkey	89.5%	93.6%	+4.0pt	98.7%
	Asia	96.0%	96.9%	+0.9pt	98.7%
	Total*2	94.7%	94.7%	+0.0pt	98.7%
Underwriting Income (\$ mn.)	Turkey	34.7	31.8	-2.8	9.4
	Asia	17.3	14.8	-2.5	15.7
	Total*2	47.8	46.6	-1.2	25.1

(Reference)
FY2024 (Draft actual):
-13

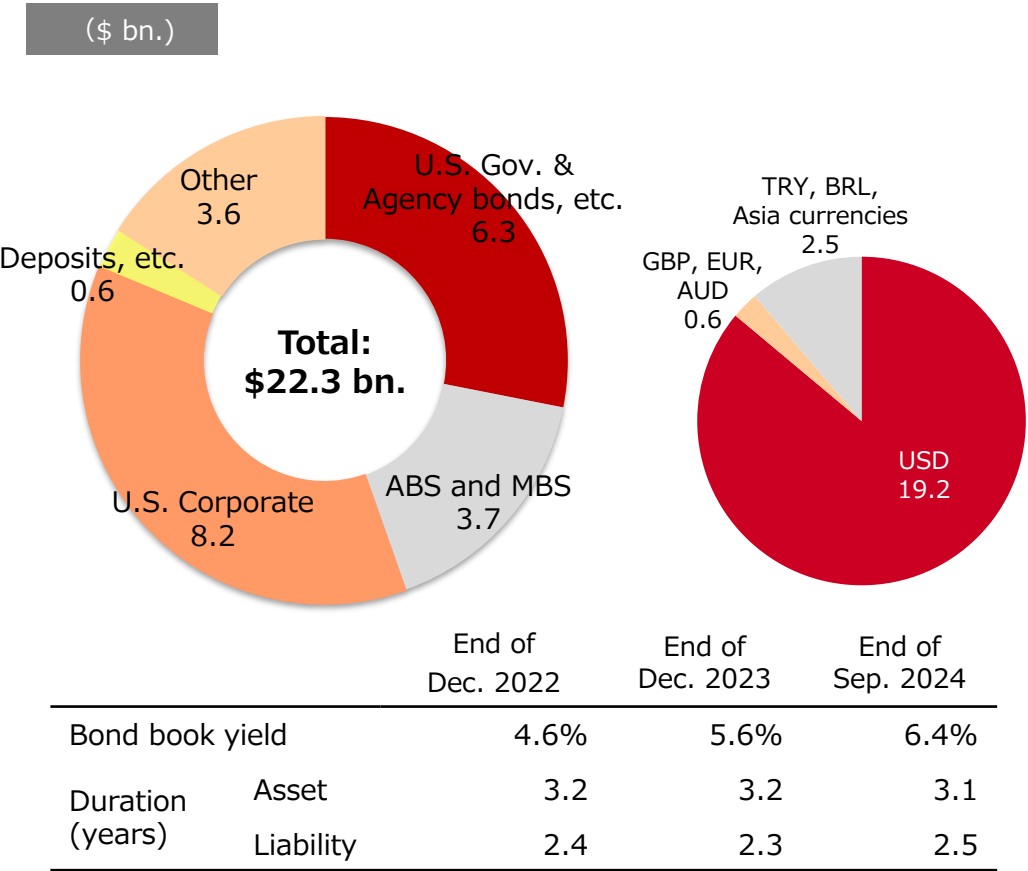
(Main drivers of variance for 3Q FY2024 Combined ratio)
Turkey: Ongoing impact from inflation particularly Motor
Asia: Increase in combined ratio driven by expenses

*2 Prior year total underwriting income includes Brazil

Asset Portfolio/Investment Income (Overseas business)

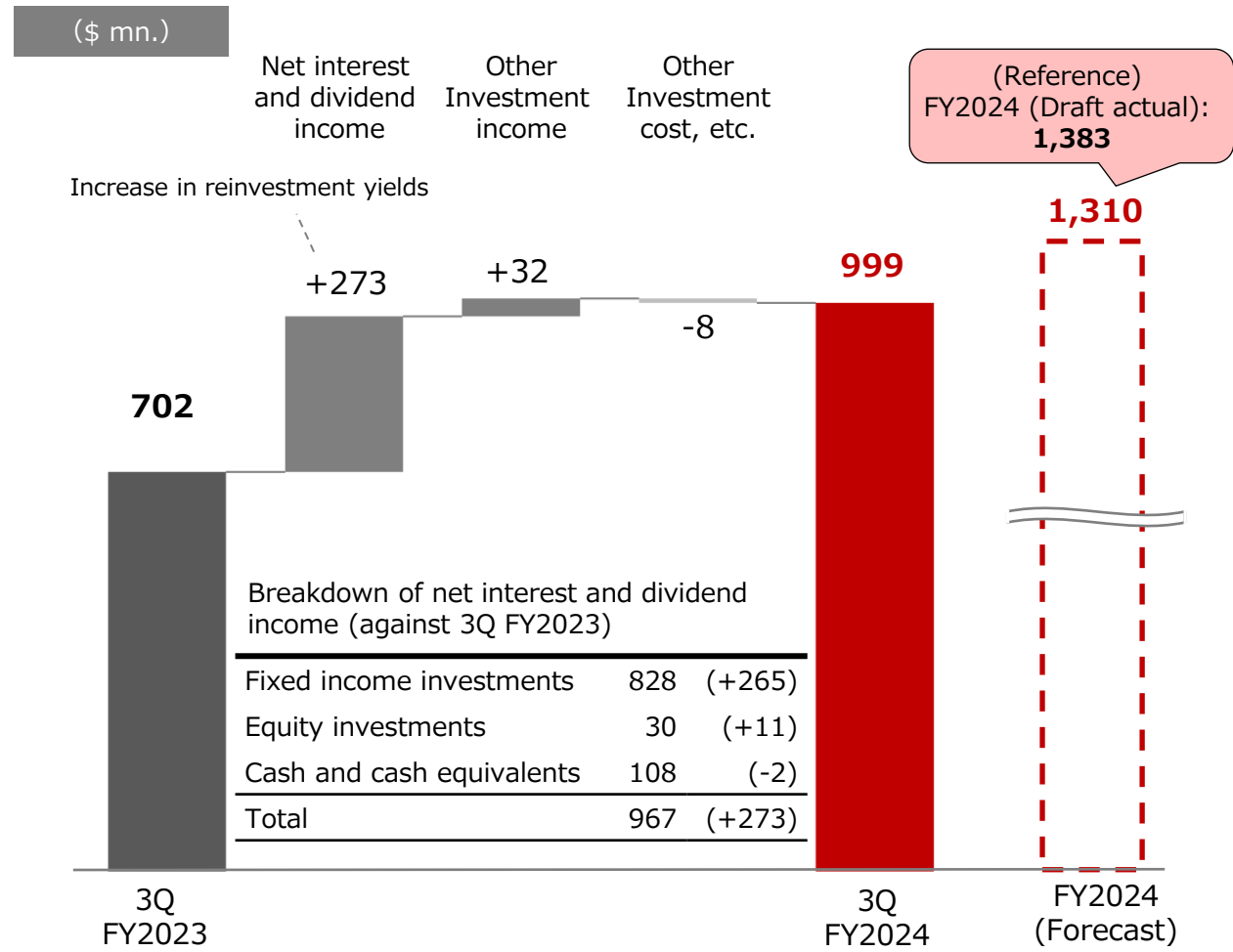
- 3Q FY2024 Investment income of \$999 mn. increased 42% due to higher book yields and larger assets under management
- Asset under management of \$22.3 bn., with fixed income book yields up ~1.2% year-over-year

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



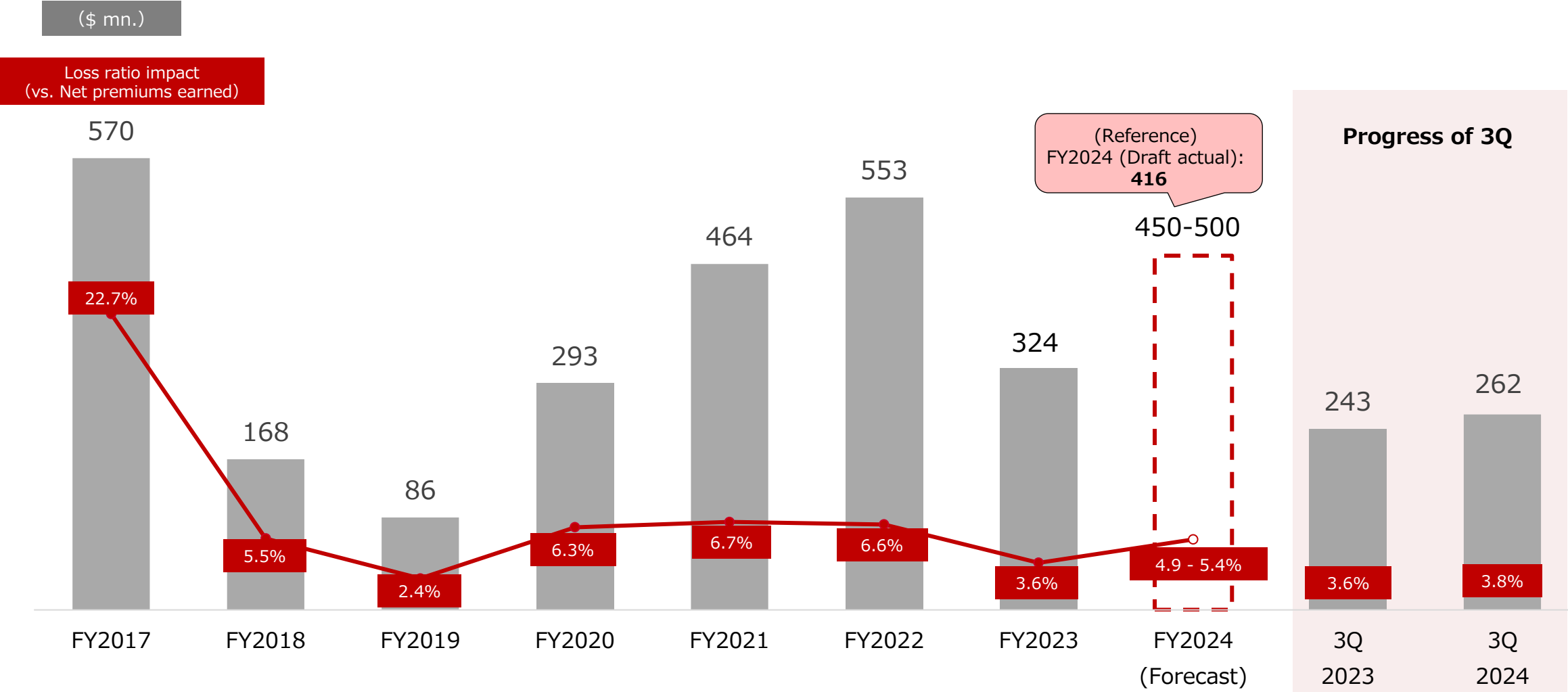
*Excludes Non-consolidated Sompo International Holdings entities and operating cash
 *Excludes roughly \$315m ICOLI investments

Breakdown of Overseas investment income



(Reference) Overseas Natural Disasters (SI Commercial)

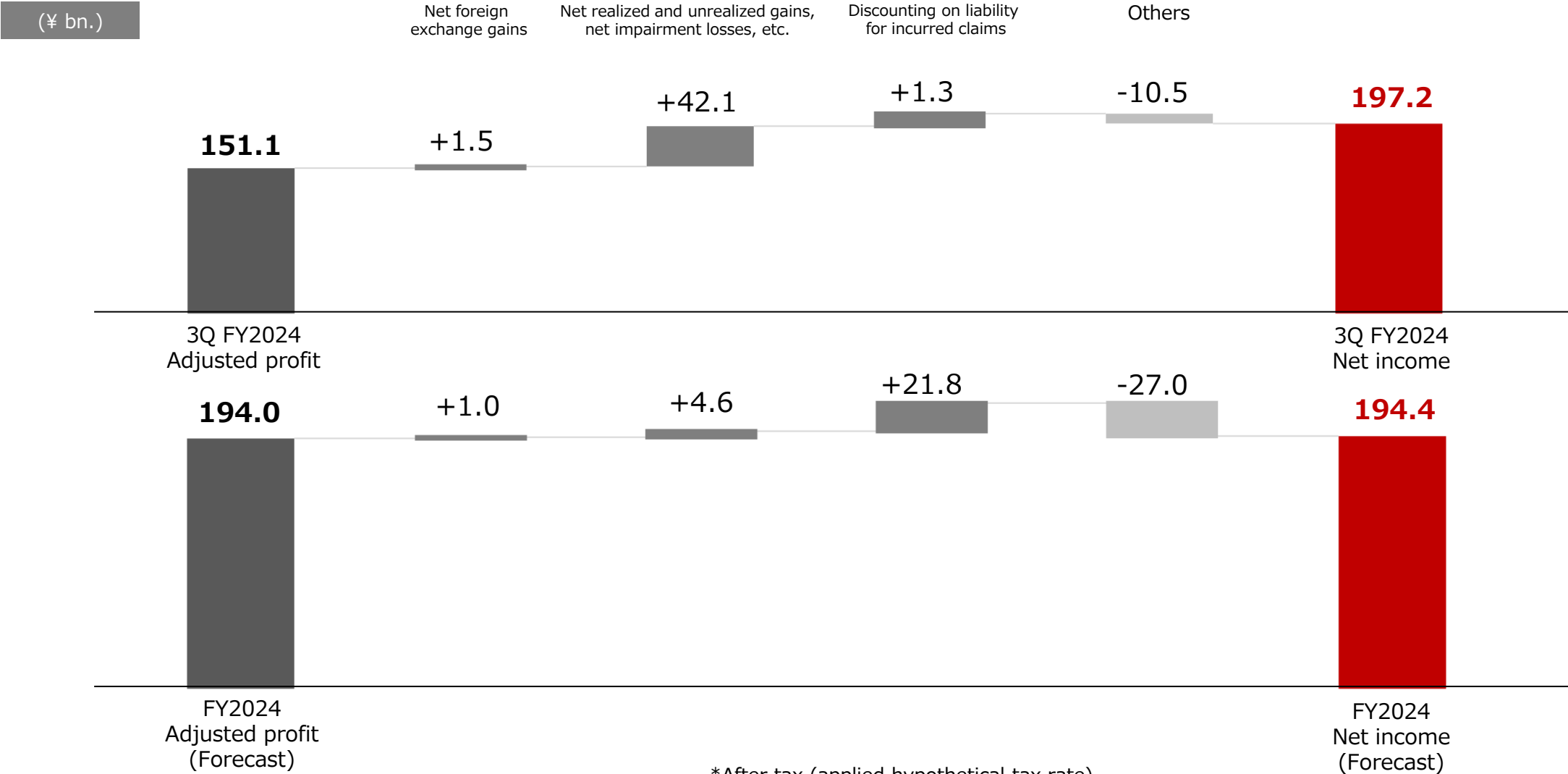
Net incurred losses related to overseas natural disasters* (accident year)



* Losses related to natural disasters includes the impact reinstatement premiums

(Reference) Conversion from Adjusted Profit to Net Income

Conversion from adjusted profit to net income*



(Reference) Financials

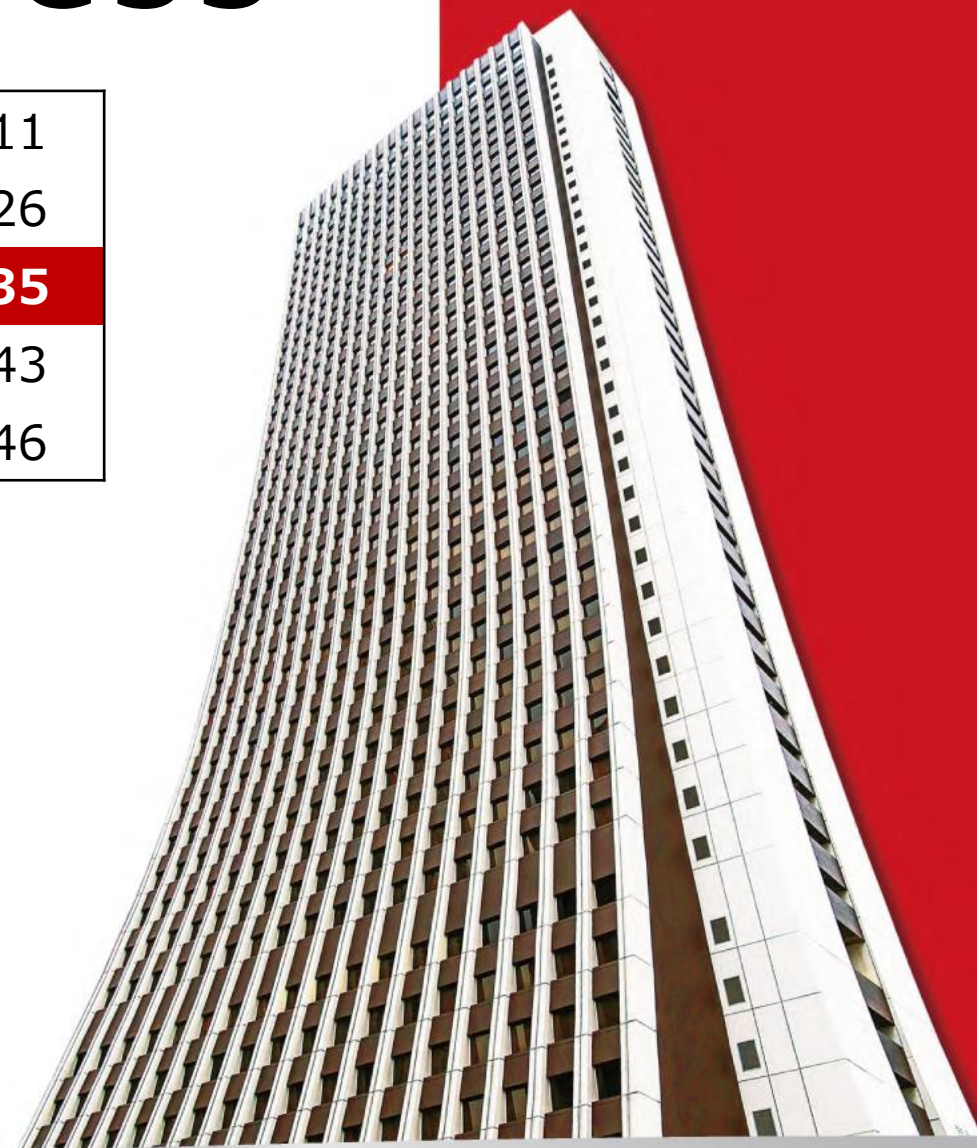
		3Q results						Full-year results		
		3Q FY2023	3Q FY2024				Variance	FY2023 (Actual)	FY2024 (Forecast)	Variance
		Overseas	Commercial	Consumer	Corporate	Overseas	Overseas	Overseas	Overseas	Overseas
USD mn.	Gross premiums written	12,880	12,467	988	-	13,455	+574	15,619	16,459	+839
	Net premiums written	8,404	8,063	793	-	8,857	+452	10,190	10,879	+688
	Net premiums earned	7,518	6,895	760	-	7,656	+137	9,998	10,342	+343
	Net losses and loss expenses	4,982	4,470	464	-	4,934	-48	7,101	6,793	-307
	Expense	2,106	1,991	255	85	2,333	+227	2,849	3,142	+292
	Underwriting Income	440	438	46	-85	399	-40	67	424	+356
	Loss ratio	66.3%	64.8%	61.1%	-	64.5%	-1.8pt	71.0%	65.7%	-5.3pt
	Expense ratio	28.0%	28.9%	33.6%	-	30.5%	+2.5pt	28.5%	30.4%	+1.9pt
	Combined ratio	94.3%	93.7%	94.7%	-	94.9%	+0.6pt	99.5%	96.1%	-3.4pt
JPY bn.	Net investment income	702	-	-	-	999	+296	993	1,310	+317
	Adjusted profit	860	-	-	-	1,059	+198	1,150	1,350	+200
	Adjusted profit	128.6	-	-	-	151.1	+22.4	163.1	194.0	+30.8
	Net foreign exchange gains* ¹	+6.9	-	-	-	+1.5	-5.4	+7.0	+1.0	-5.9
	Net realized and unrealized gains, net impairment losses, etc. ¹	-19.1	-	-	-	+42.1	+61.2	+51.0	+4.6	-46.3
	Discounting on liability for incurred claims * ¹	-3.6	-	-	-	+13.0	+16.7	+9.9	21.8	+11.9
	Others* ¹	+20.9	-	-	-	-10.5	-31.4	+33.9	-27.0	-61.1
	Net income* ²	133.7	-	-	-	197.2	+63.5	265.0	194.4	-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

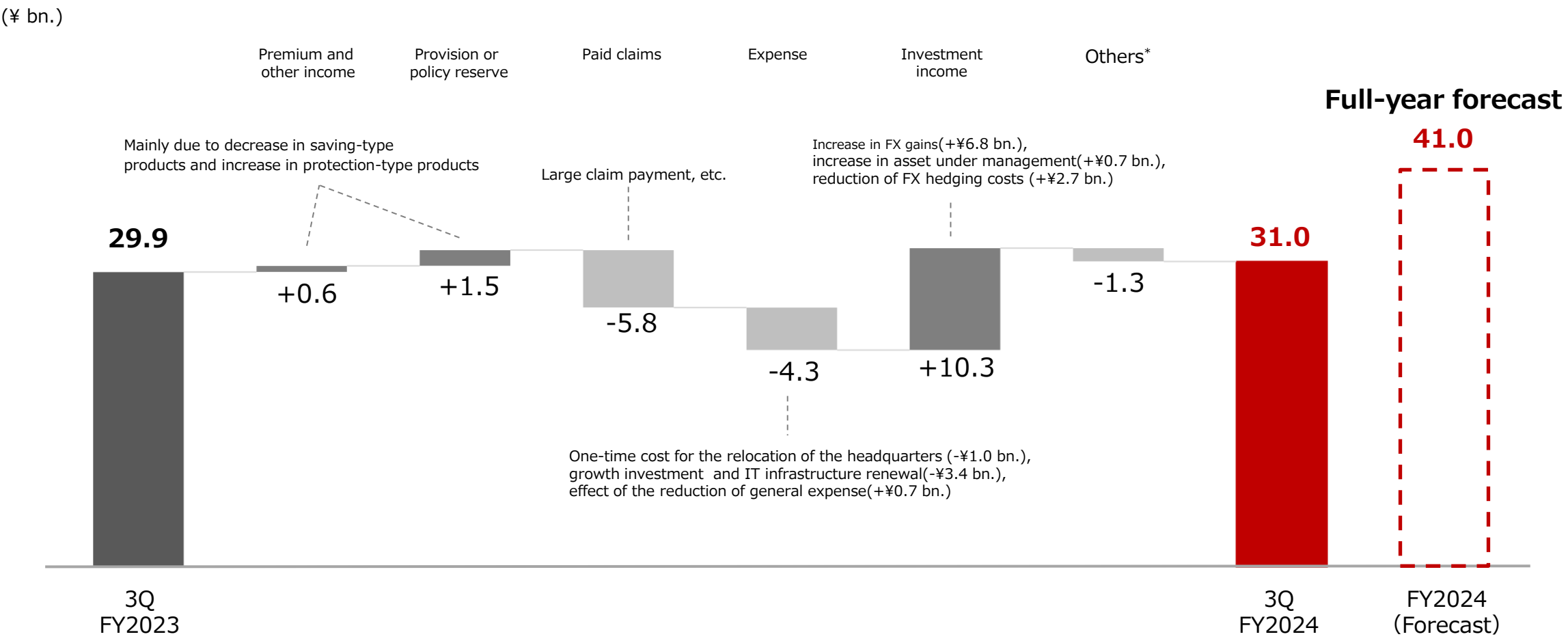
Domestic P&C Insurance Business (Sampo Japan)	11
Overseas Insurance/Reinsurance Business	26
Domestic Life Insurance Business	35
Nursing Care Business	43
ERM	46



Breakdown of Adjusted Profit (Himawari Life)

- Adjusted profit for 3Q FY2024 increased by +¥1.0 bn. YoY due to an increase in investment income exceeding the impact of increased expense and claim payment

Increase/decrease factors of adjusted profit

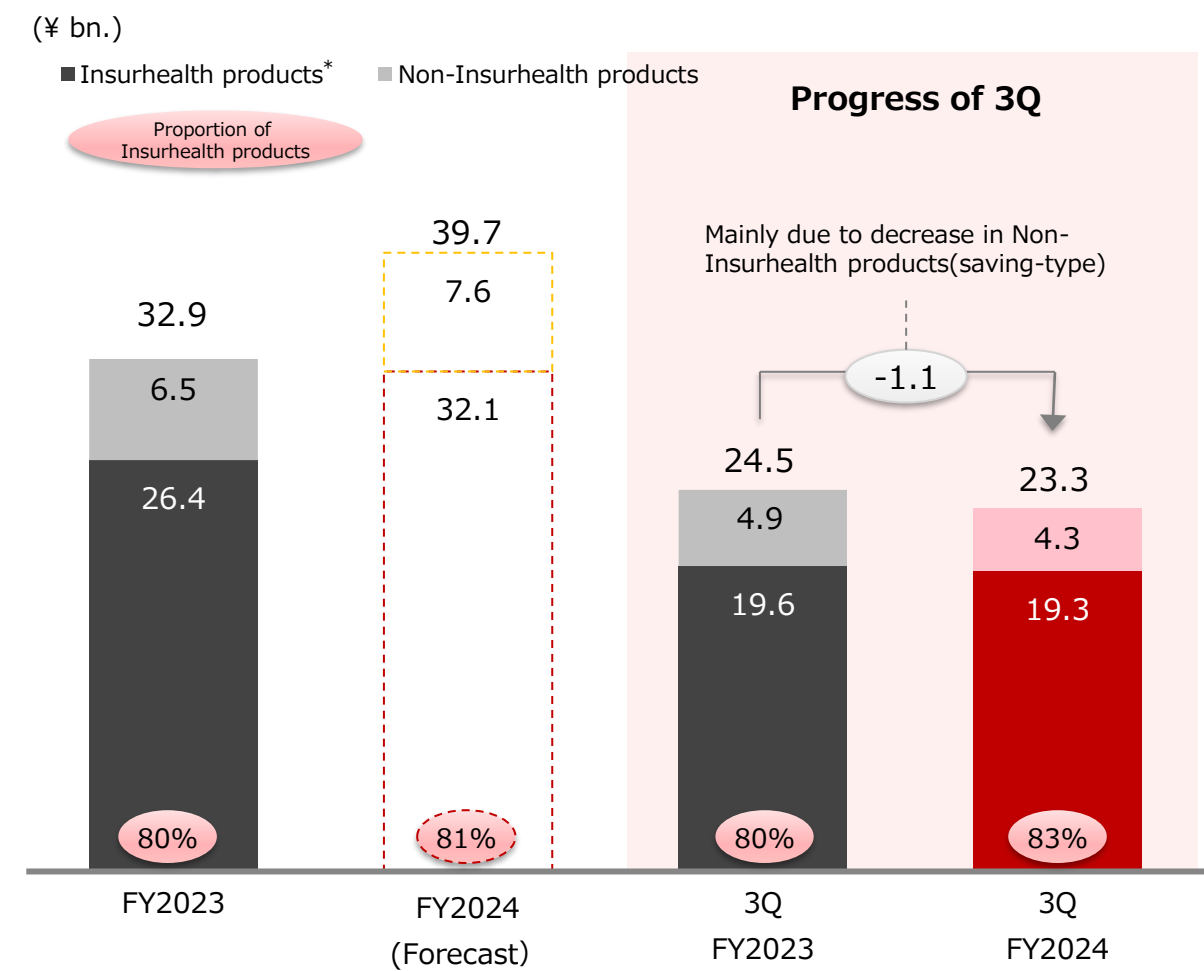


* Corporate tax, etc.

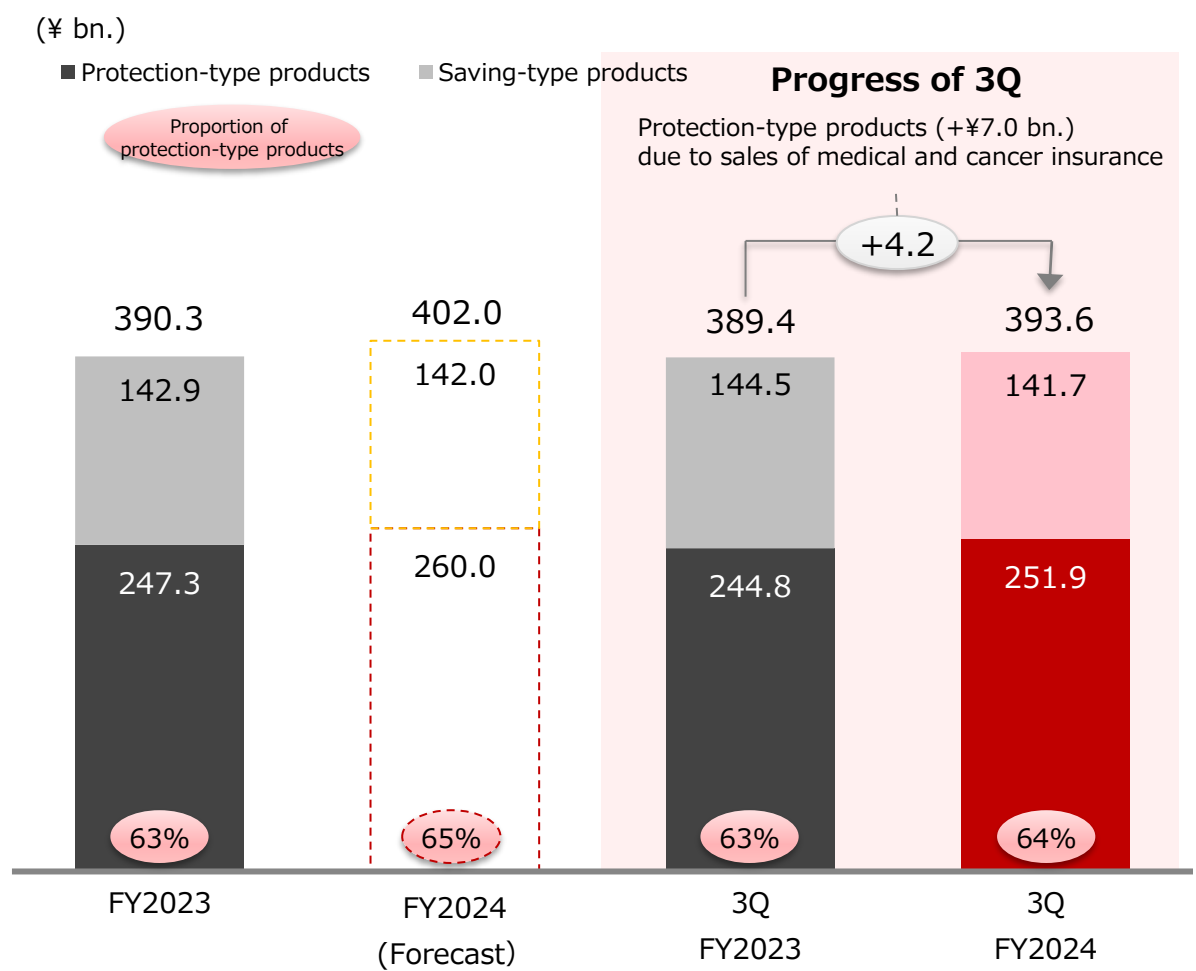
Annualized Premiums

- Annualized premiums in-force at the end of 3Q FY2024 had steadily increased by +¥4.2 bn. due to the accumulation of protection-type products
- For the full year of FY 2024, we will leverage new products in the Insurhealth® line and new services to further increase the number of policies in force

Annualized new premium



Annualized premium in force

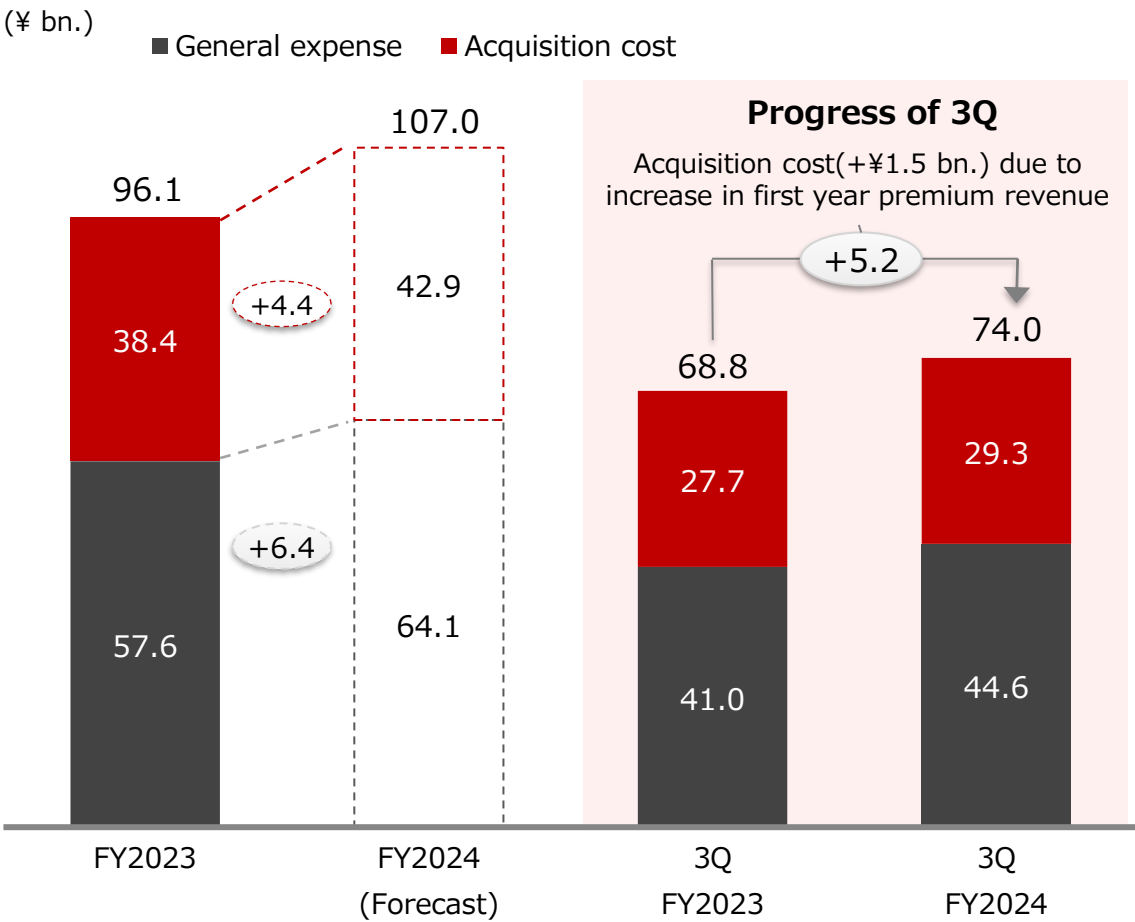


* Insurhealth® is a new type of product that is aimed to provide both traditional insurance and healthcare support

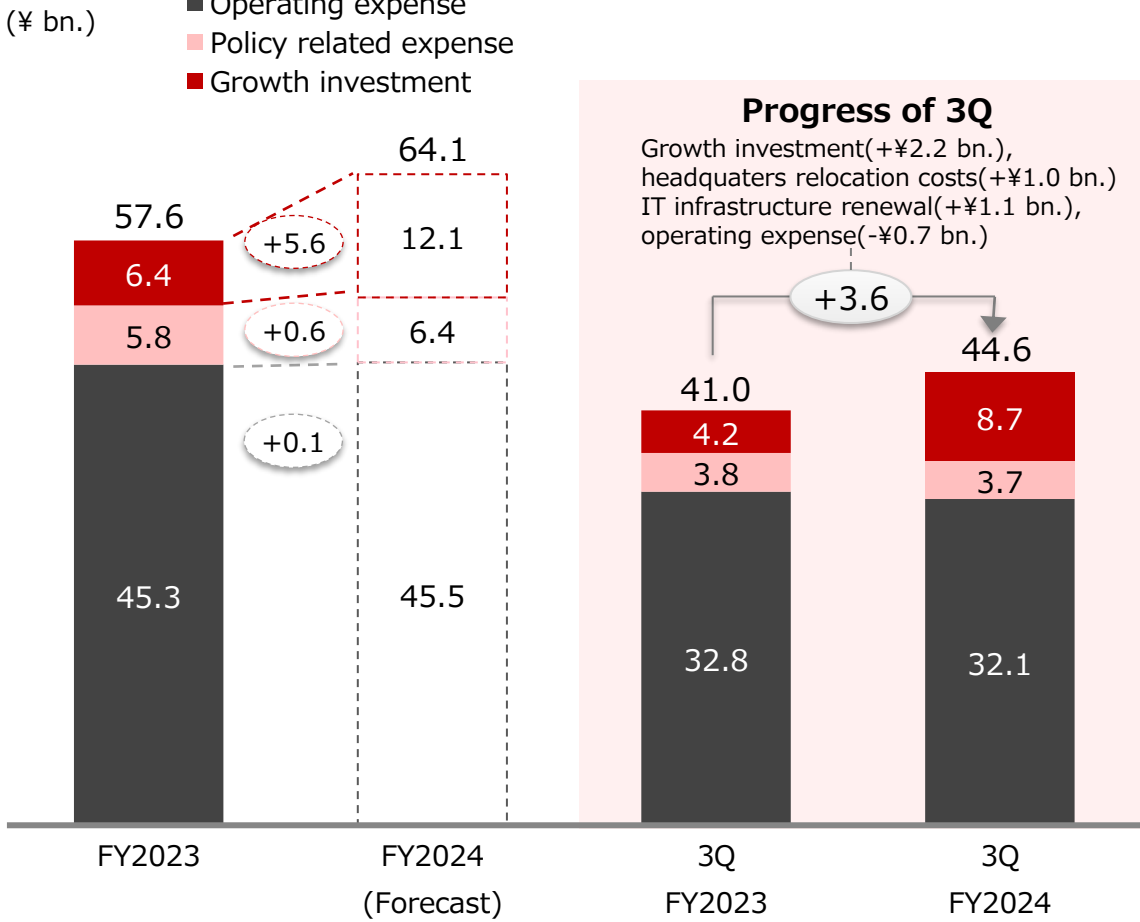
Expense

- Expenses for 3Q FY2024 were ¥74.0 bn., below the planned level, by controlling operating expenses to -¥0.7 bn. YoY

Expense



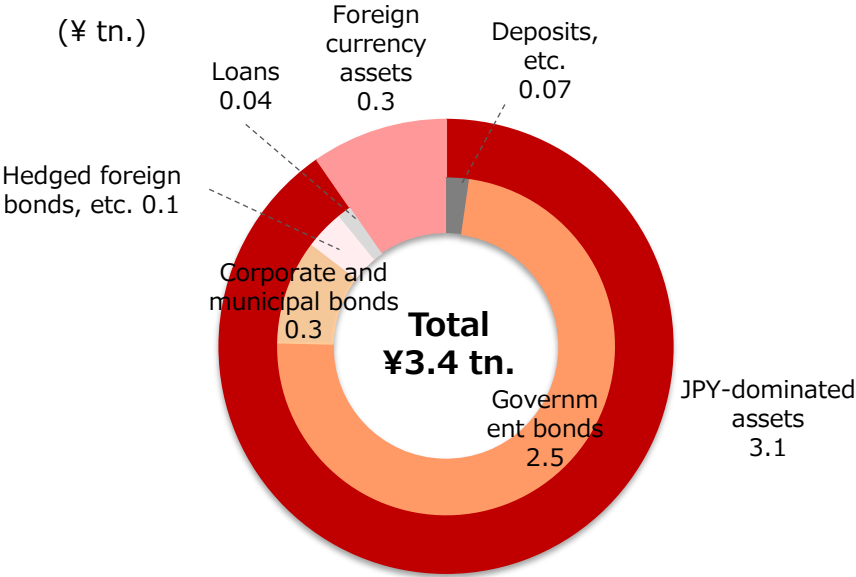
General expense



Asset Portfolio/Investment Income

- Interest rate risk continued to be managed through a portfolio focused on domestic bonds
- Investment income for 3Q FY2024 increased by ¥11.8 bn. due to the impact of JPY depreciation and the effect of FX hedging cost reduction

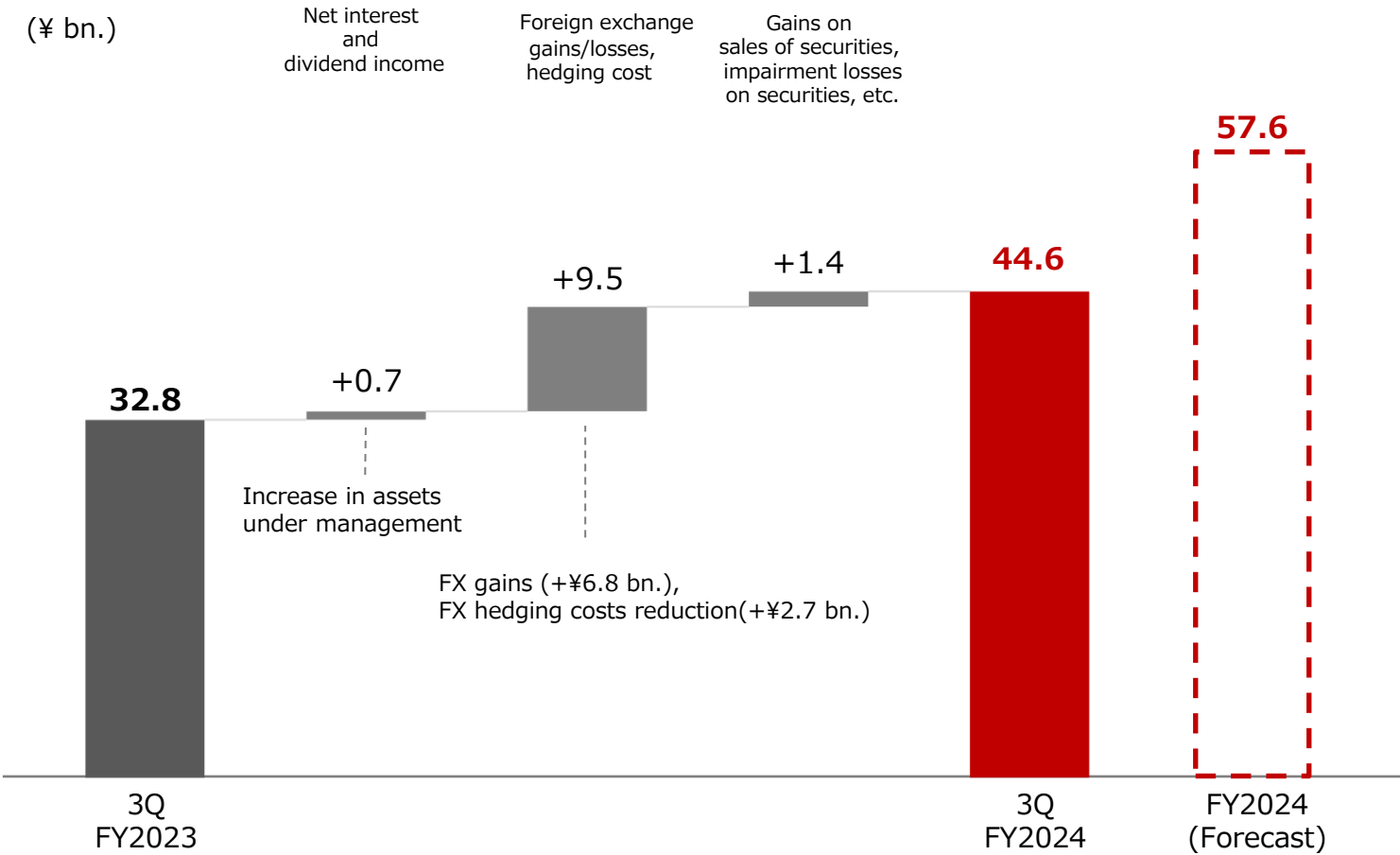
Asset portfolio (as of the end of Dec. 2024, General account)



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

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

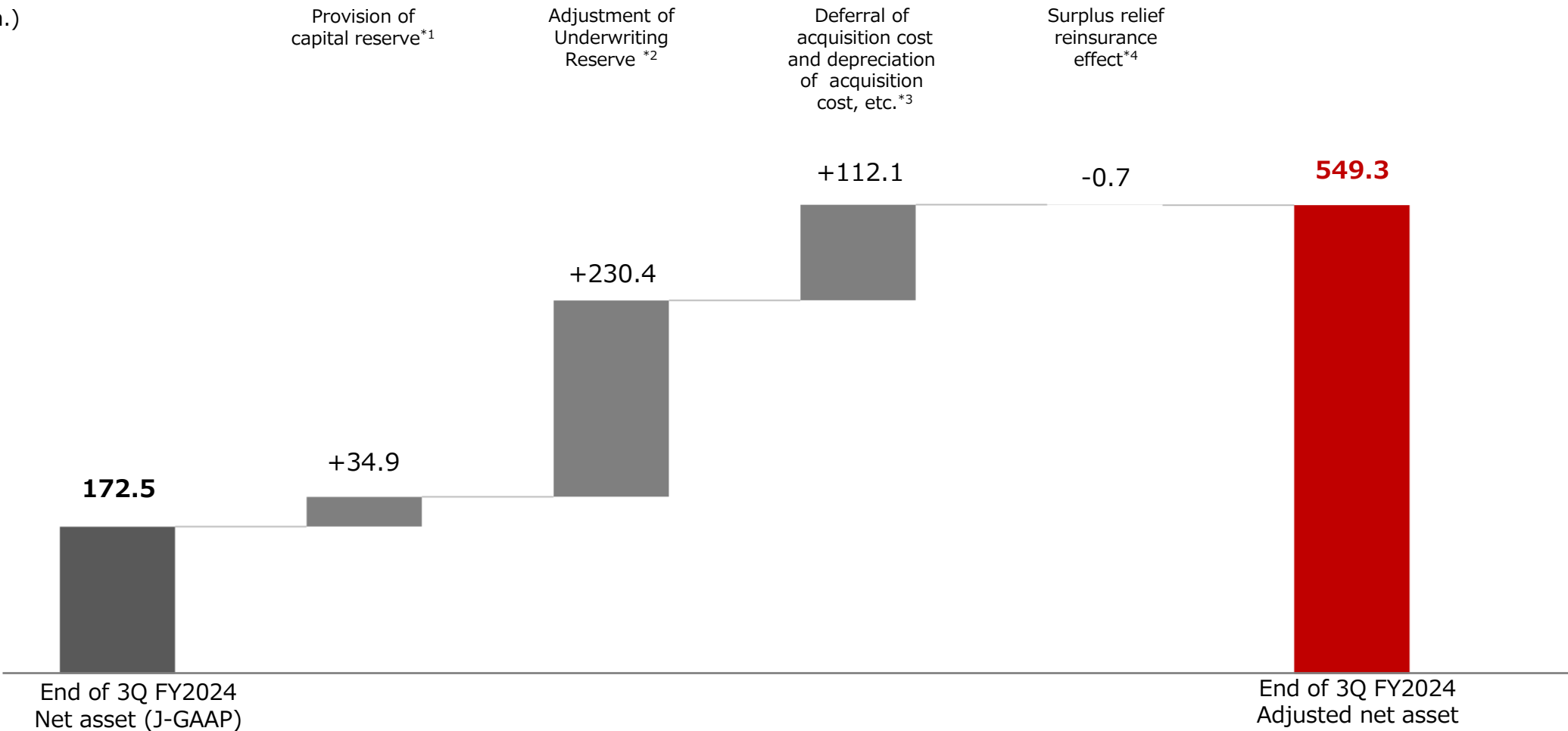
Increase/decrease factors of investment profit (General account)



(Reference) Conversion from Net Assets to Adjusted Net Assets

Conversion from net assets to adjusted net assets

(¥ bn.)

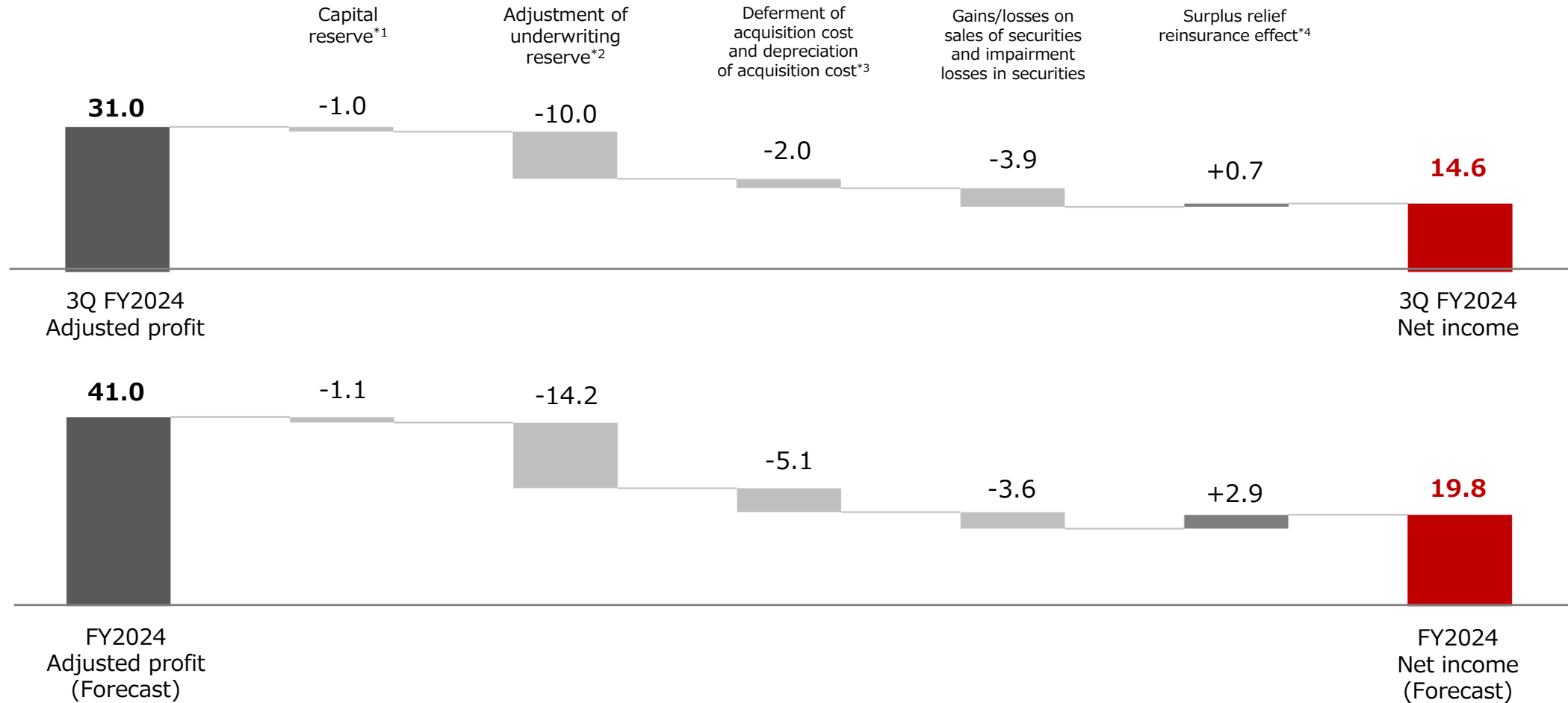


*1 Contingency reserve and reserve for price fluctuation (after tax)
*2 Re-calculation of underwriting reserve, which was calculated conservatively, with factors used for calculation of premiums (after tax)
*3 Acquisition cost, such as commissions for new contacts, depreciated over 10 years (after tax)
*4 The profit effect of the surplus relief reinsurance that began in 3Q FY2024 (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)

*4 The profit effect of the surplus relief reinsurance that began in 3Q FY2024(after tax)

(Reference) Financials

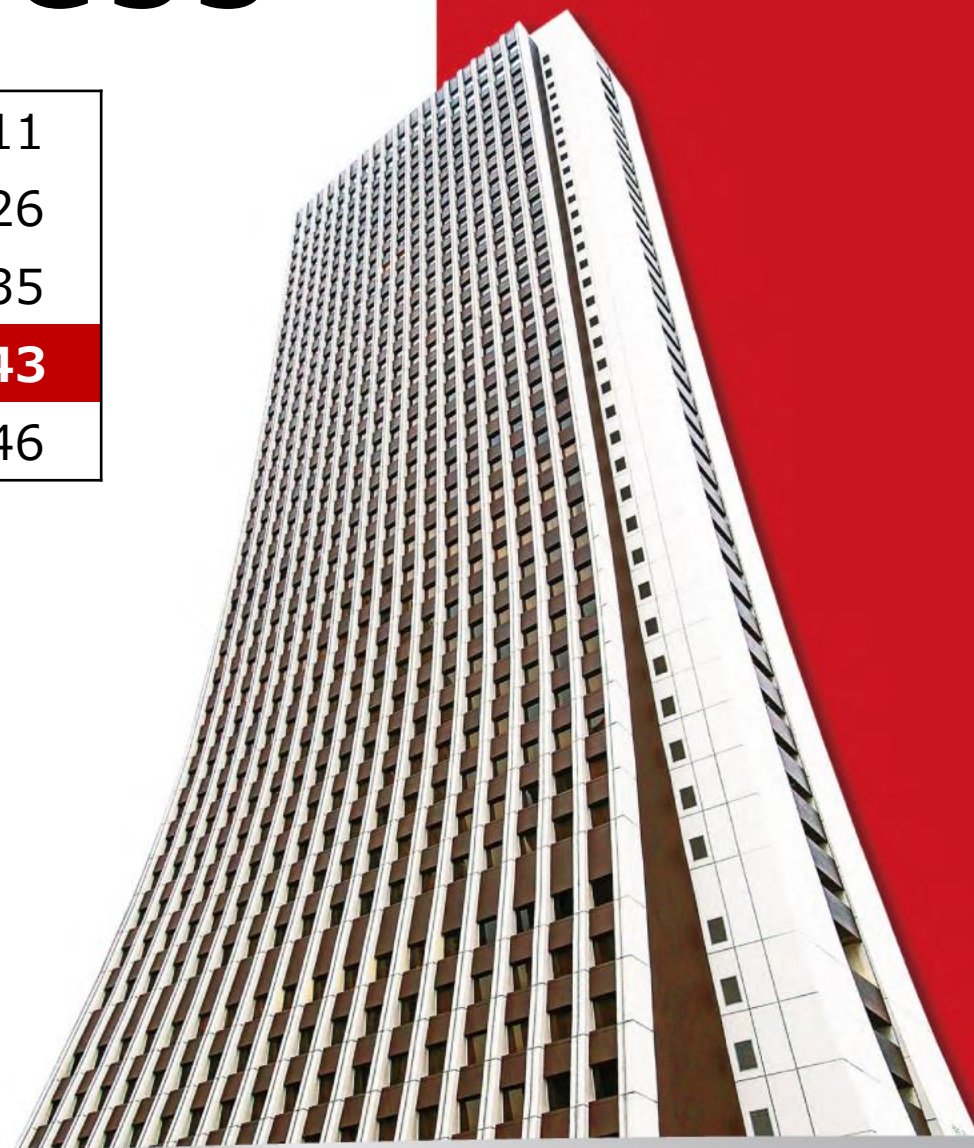
	3Q results				Full-year forecast		
	3Q FY2023	3Q FY2024	Variance		FY2023 (Actual)	FY2024 (Forecast)	Variance
(¥ bn.)							
Annualized new premium	24.5	23.3	-1.1	(-4.8%)	32.9	39.7	+6.7
Premium and other income* ¹	319.2	321.2	+1.9	(+0.6%)	433.0	452.7	+19.6
Provision for policy reserve, etc.* ²	192.9	191.0	-1.9	(-1.0%)	262.2	265.5	+3.2
Paid claims, etc.	65.9	72.1	+6.1	(+9.4%)	89.6	99.2	+9.6
Expense	68.8	74.0	+5.2	(+7.6%)	96.1	107.0	+10.8
Investment profit	36.9	46.3	+9.4	(+25.5%)	55.1	64.5	+9.4
of which, general account	32.8	44.6	+11.8	(+35.9%)	48.1	57.6	+9.4
Basic profit	26.2	22.1	-4.1	(-15.7%)	31.5	37.7	+6.2
Ordinary profit* ¹	20.5	24.4	+3.9	(+19.0%)	27.8	32.1	+4.3
Net income	11.5	14.6	+3.1	(+27.4%)	15.8	19.8	+3.9
Adjusted profit							
Provision of capital reserve	0.9	1.0	+0.1	(+12.3%)	+1.2	+1.1	-0.0
Adjustment of Underwriting reserve	10.4	10.0	-0.4	(-4.0%)	+14.0	+14.2	+0.1
Deferral of acquisition cost	19.4	20.5	+1.0	(+5.4%)	+27.0	+30.2	+3.1
Depreciation of acquisition cost	-17.4	-18.5	-1.0	-	-23.5	-25.0	-1.4
Gains/losses on sales of securities and impairment losses in securities	5.0	3.9	-1.0	(-20.5%)	+7.2	+3.6	-3.6
Surplus relief reinsurance effect	-	-0.7	-0.7	-	-	-2.9	-2.9
Adjusted profit	29.9	31.0	+1.0	(+3.6%)	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

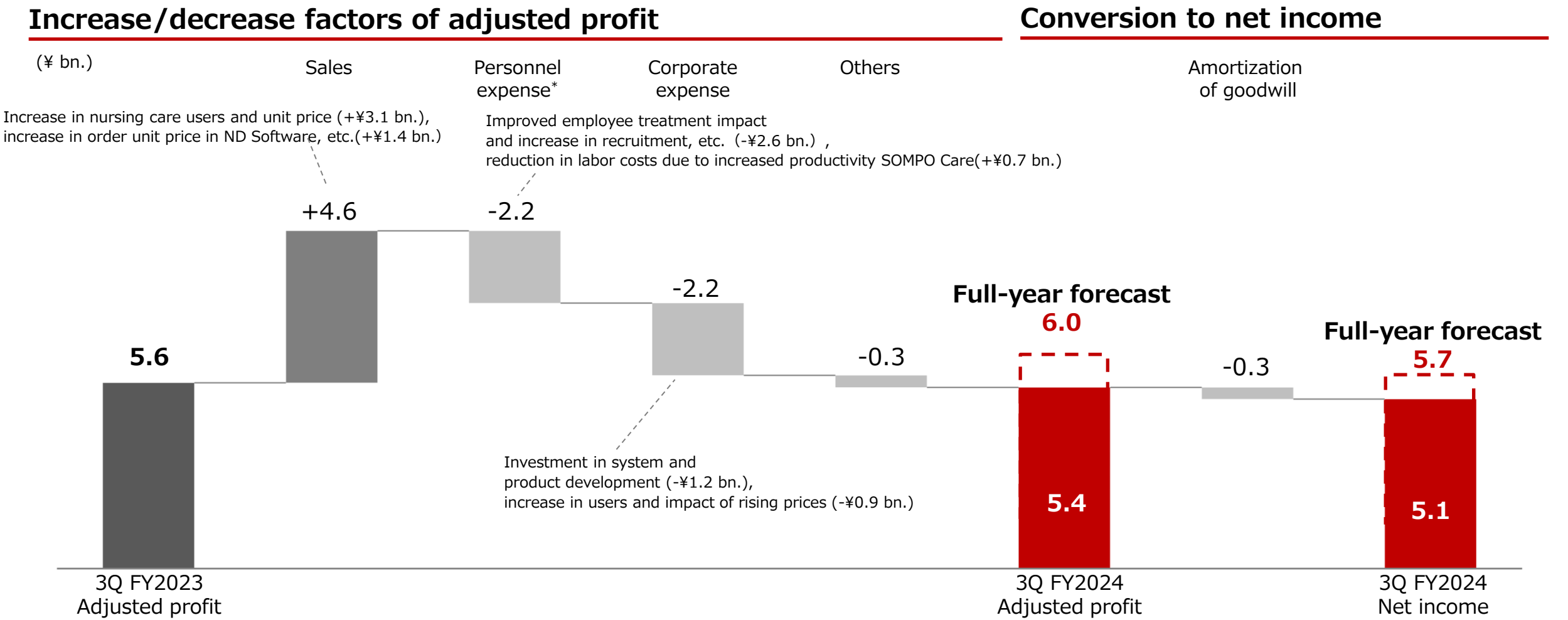
Results by Business

Domestic P&C Insurance Business (Sampo Japan)	11
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ERM	46



Breakdown of Adjusted Profit (Nursing Care)

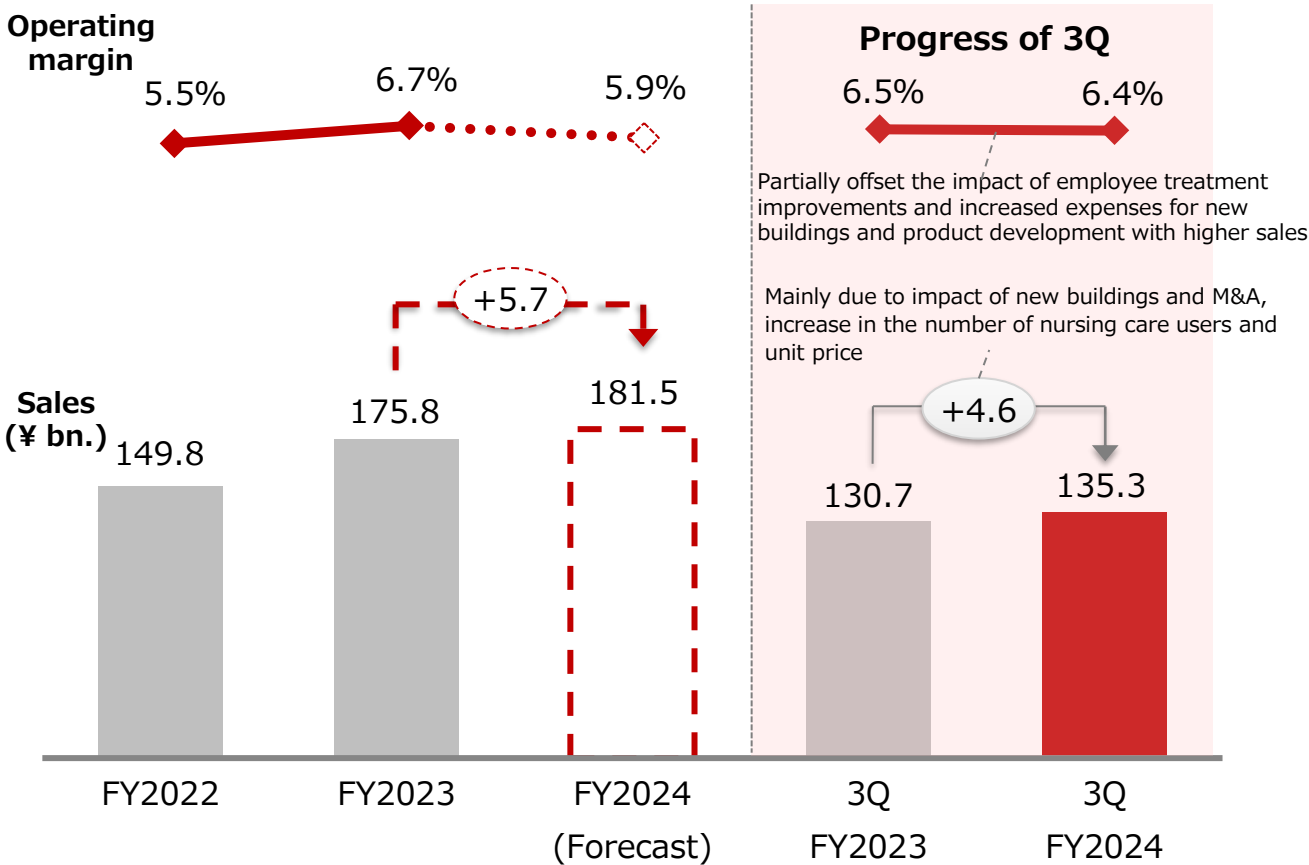
- Adjusted profit for 3Q 2024 was ¥5.4 bn., and is on track to meet the full-year forecast
- Offset increased costs due to improved treatment, inflation, and upfront investment with increased sales due to increased users



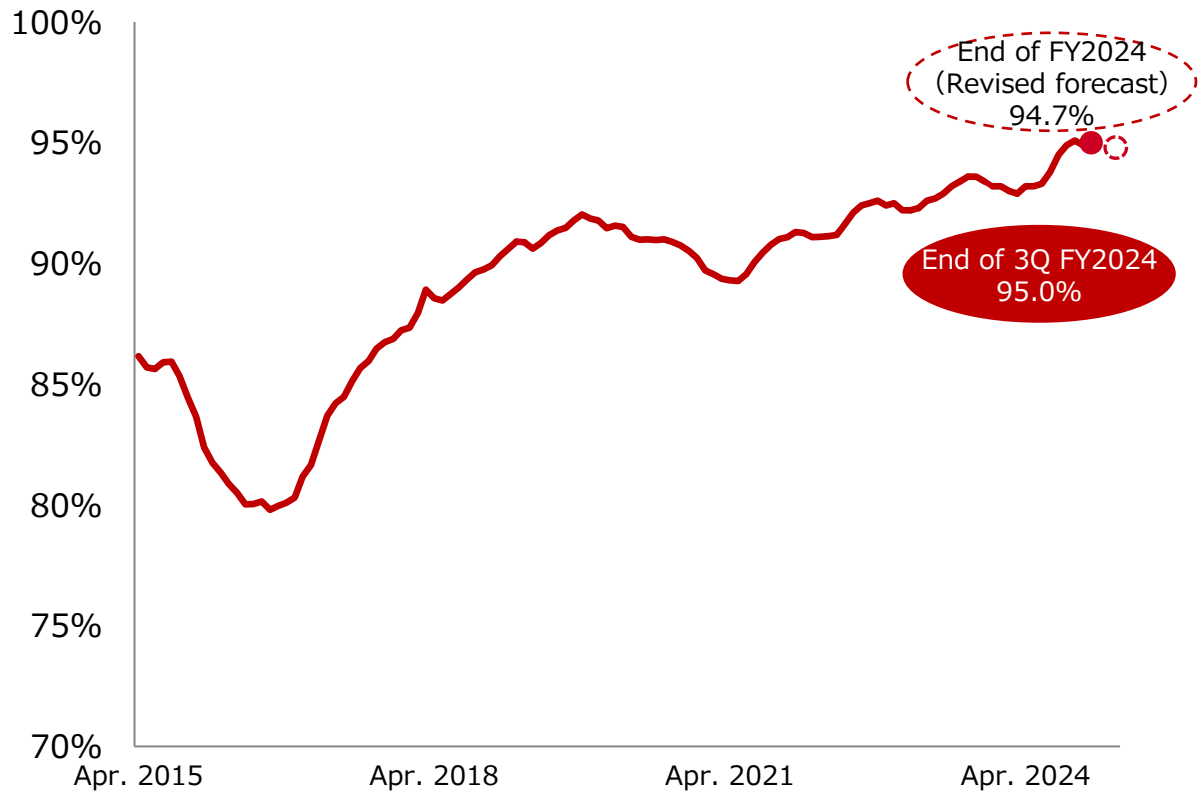
Sales/Operation Margin/Occupancy Rate

- Sales for 3Q FY2024 increased by ¥4.6 bn. YoY to ¥135.3 bn. mainly due to the impact of new buildings and M&A, increase in the number of users and unit price
- Occupancy rate for 3Q FY2024 is 95.0%, exceeding the forecast

Sales and operating margin of the Nursing business



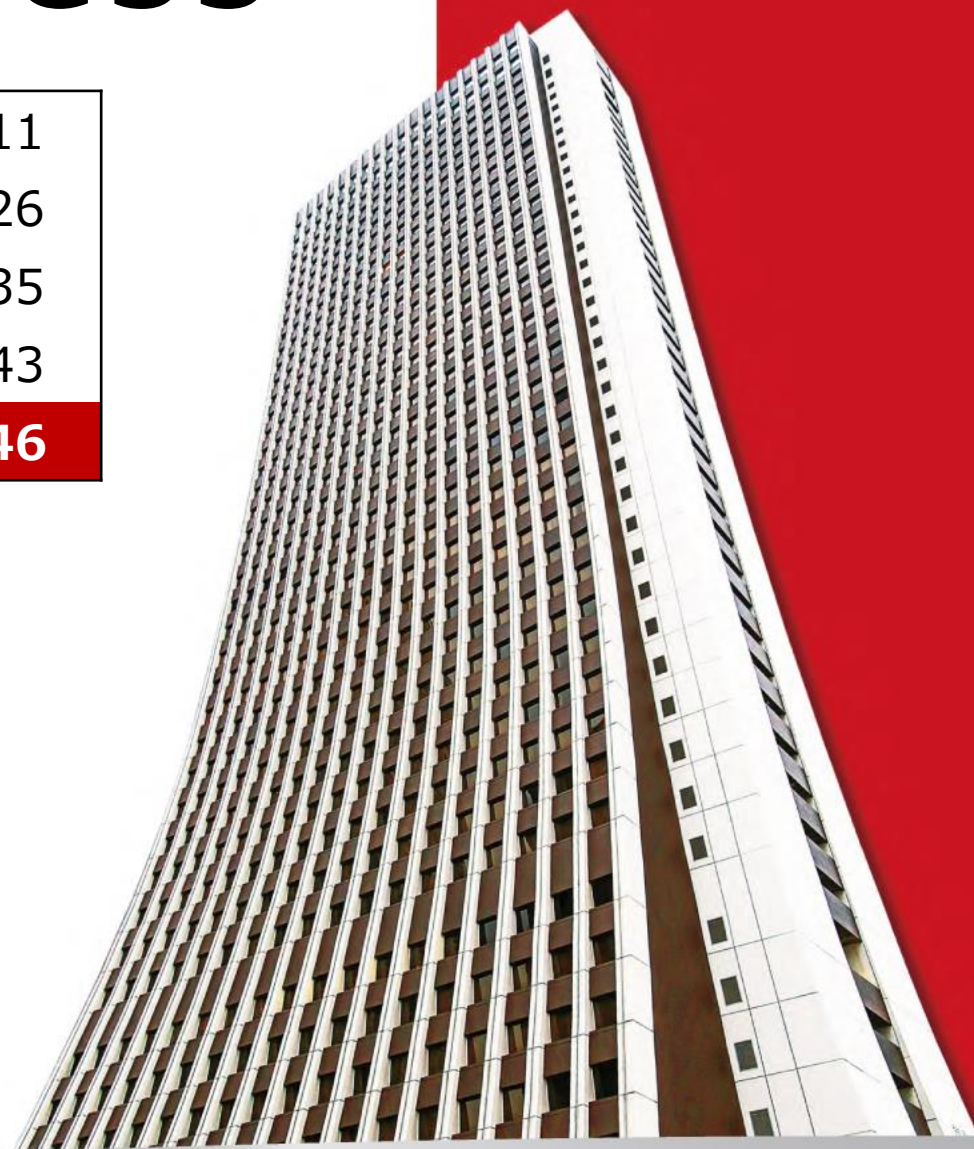
Occupancy rate* (SOMPO Care)



* 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

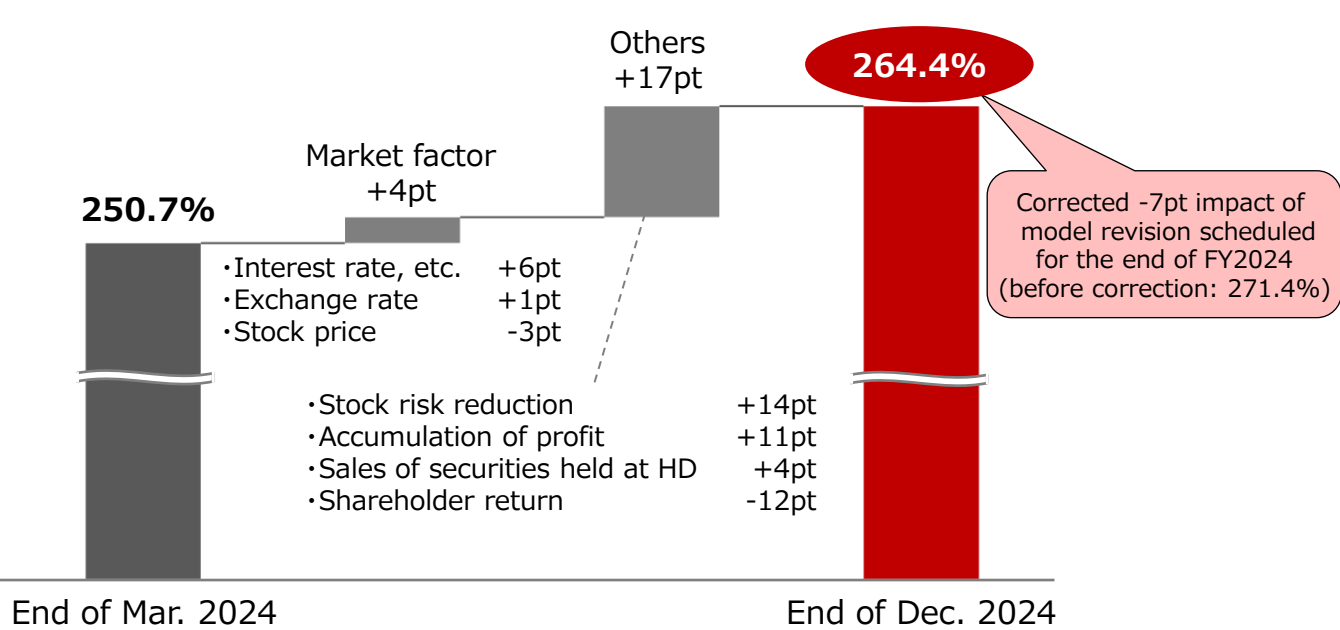
Domestic P&C Insurance Business (Sampo Japan)	11
Overseas Insurance/Reinsurance Business	26
Domestic Life Insurance Business	35
Nursing Care Business	43
ERM	46



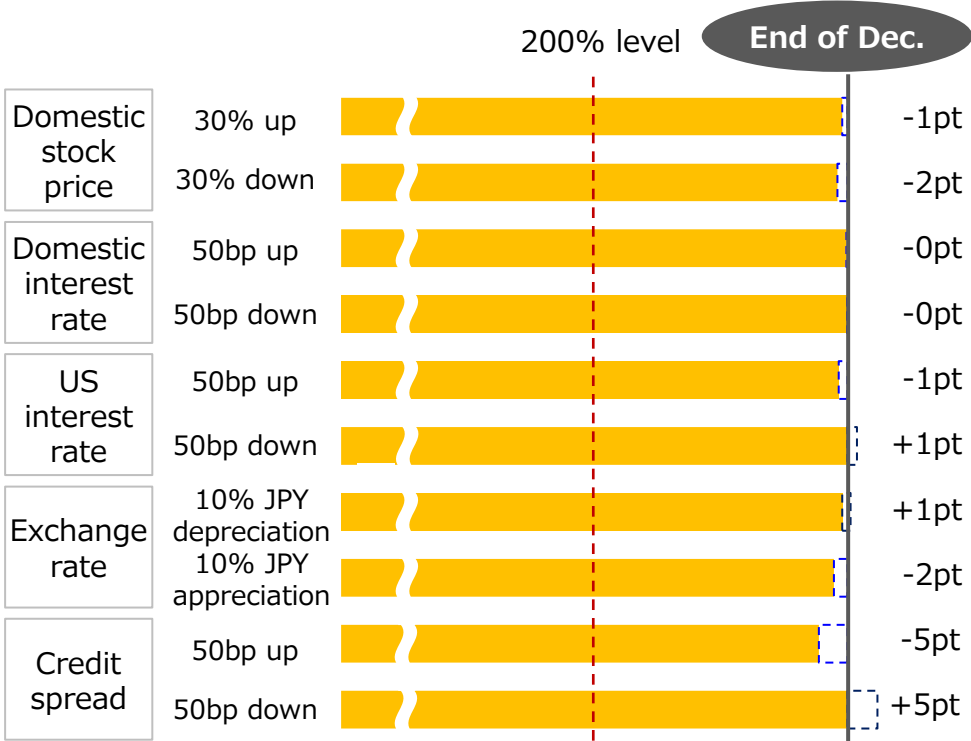
Financial Soundness – ESR (99.5%VaR)

- Despite factors such as the accumulation of profits, the reduction of stock risk, and interest rate fluctuations, the ESR is at the expected level
- Maintain our policy of seeking opportunities for disciplined growth investments while emphasizing capital efficiency in order to achieve our vision for FY2030

Trend of ESR (99.5%VaR)*1



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



(Reference) Market indicators	End of Dec. 2024	Variance*3
Domestic stock price (TOPIX)	2,784.92	(+0.6%)
Domestic interest rate (30y JGB)	2.26%	(+47bp)
US interest rate (3y Treasury)*2	3.55%	(-46bp)
Exchange rate (JPY/USD)	¥158.18	(+4.5%)
Credit spread (U.S. corporate bond)	0.80%	(-10bp)

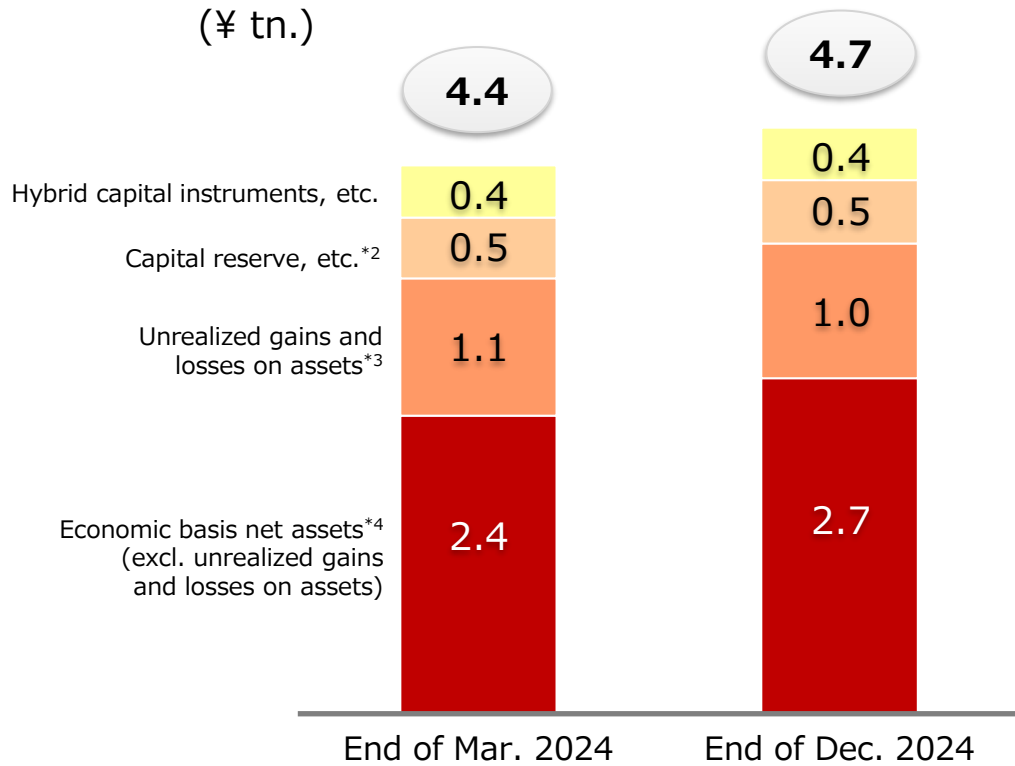
*1 In accordance with Solvency II

*2 End of Sep. 2024, variance is against end of Dec. 2023

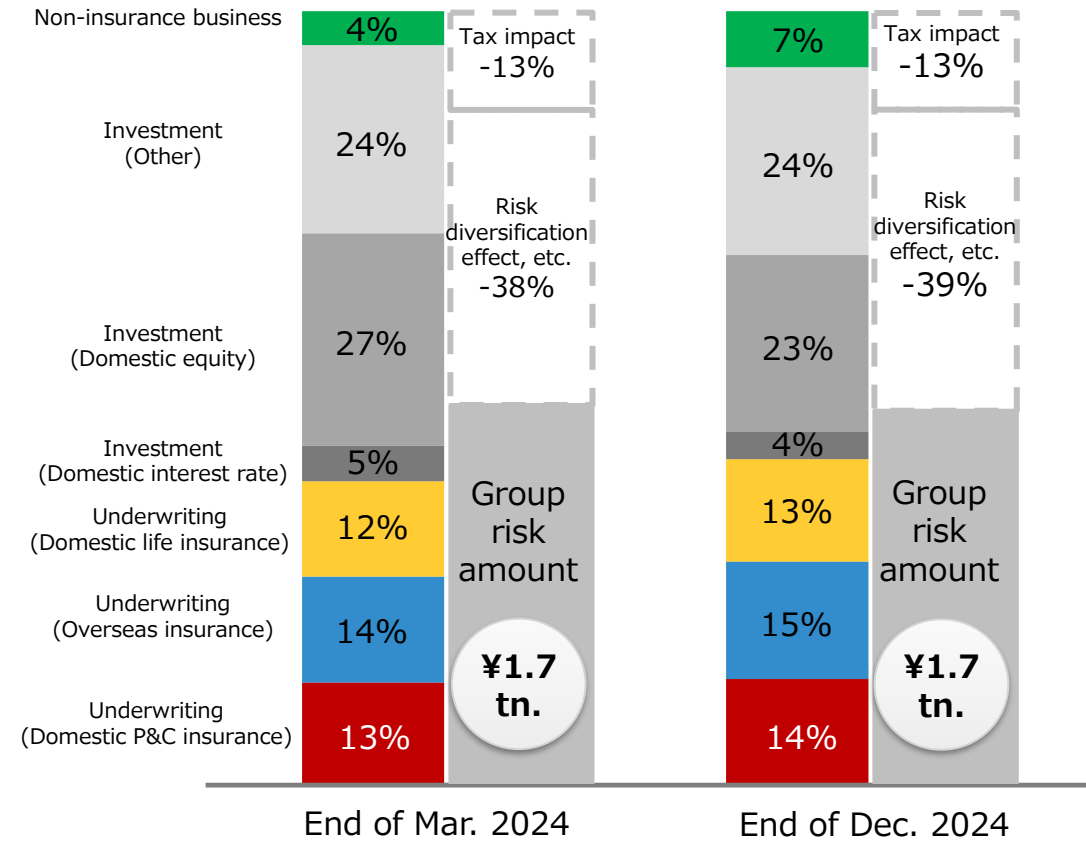
*3 Against end of Mar. 2024

(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

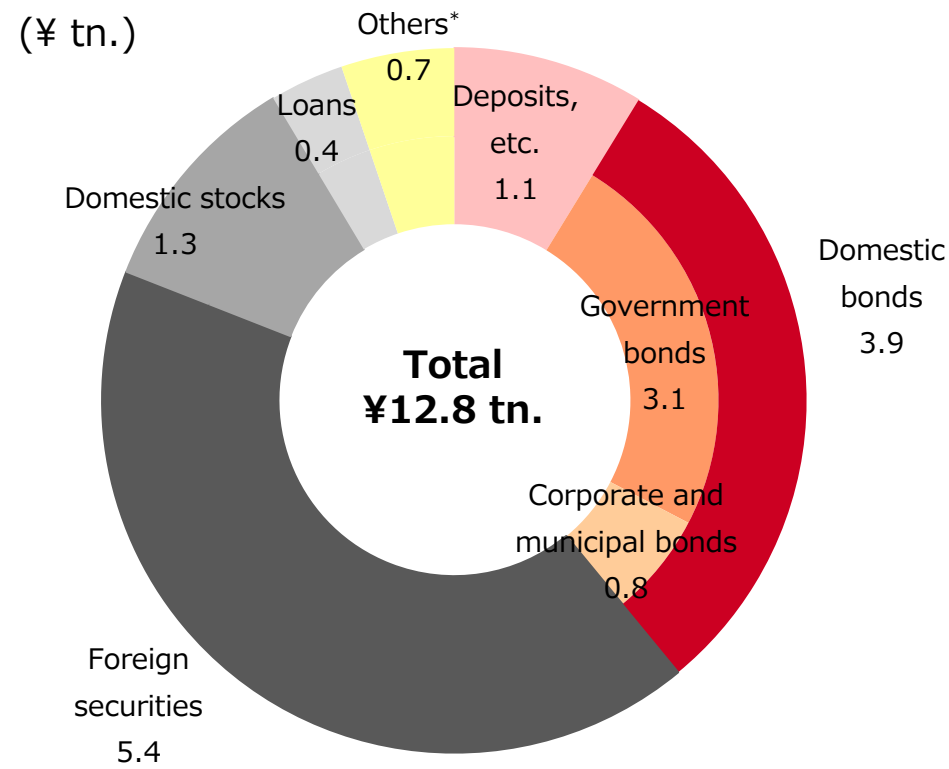
*4 Total of net assets on non-consolidated balance sheets, and value in force of P&C and life insurance business (excl. goodwill and attributable to non-controlling shareholders, etc.)

*5 Risk : 1 year holding period, 99.5%VaR

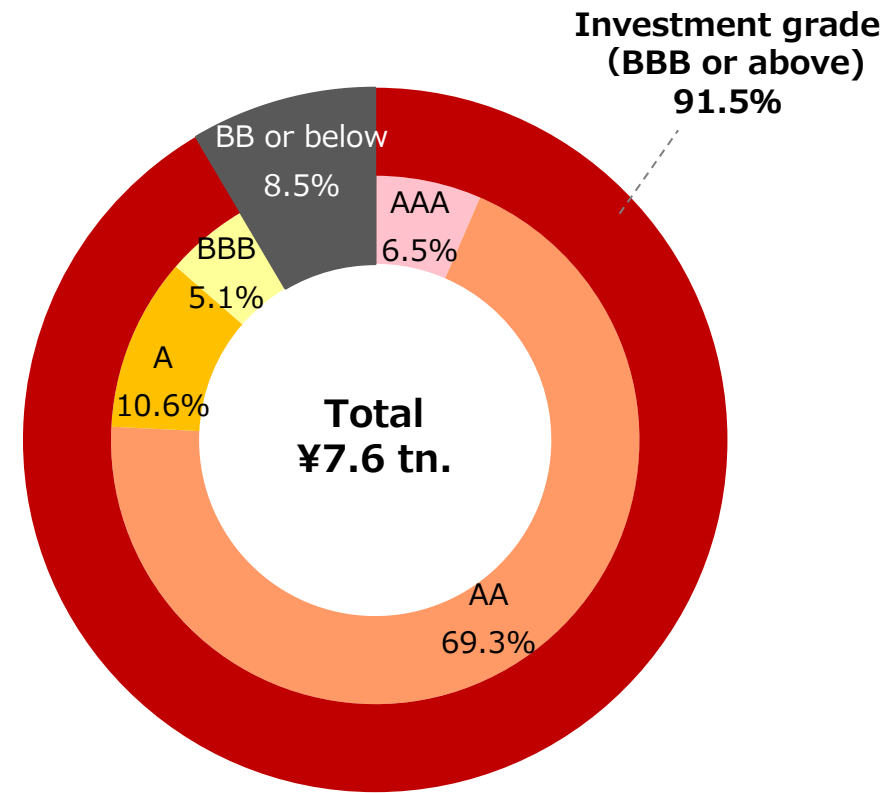
- Risk amount of each risk factor : Before reflecting risk diversification effect among risk factors and before-tax basis
- Group total risk : Sum of risk amount of each risk factor less risk diversification effect among risk factors and tax impact

(Reference) Asset Portfolio – Group Consolidated

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



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



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

(Reference) Management Indicators, etc.

Detailed disclosure of the impact of IFRS, etc., is scheduled for Mar. 2025, in preparation for the transition to IFRS in FY2025.

Management indicators, etc.

	FY2024		FY2026 ^{*7}
	3Q Actual	(Forecast)	(Target)
Adjusted EPS growth(CAGR)^{*3}	-	-	Over 12%
Adjusted consolidated ROE^{*4}	8.4%	Approx. 7%	13-15%
ROE for each business ^{*5}	Domestic P&C insurance	4.5%	2.3%
	Overseas insurance	14.7%	13.8%
	Domestic life insurance	7.3%	7.3%
	Nursing care ^{*6}	12.0%	9.3%
ROE(J-GAAP basis)	-	Approx. 14%	-
Adjusted consolidated profit	¥235.6 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)
- Surplus relief reinsurance effect (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.), current basis, annualized

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) - Surplus relief reinsurance effect (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 Adjusted consolidated ROE : IFRS basis, excl. OCI

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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