

# Highlights of 1Q FY2025 Results

August 14, 2025

**Sompo Holdings, Inc.**



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Exchange rate used for overseas business* (JPY/USD)	FY2024	FY2025
Full year	152.57	149.52
1Q	158.24	143.75

\* Under IFRS, the average rate for the period is used

## 1Q FY2025 Consolidated Results

- Adjusted consolidated profit was **¥99.7 bn., up ¥25.7 bn. (28% progress of the full-year forecast)** , and on track for FY2025.
- Consolidated net income was **¥118.5 bn. (35% progress)**

## SOMPO P&C

- Adjusted consolidated profit for 1Q FY2025 was **¥88.1 bn., up ¥23.9 bn.**
  - Adjusted profit for Domestic P&C increased ¥16.8 bn. due to an improvement in the base profitability in auto and fire and the absence of impact of natural disasters, etc.
  - Adjusted profit for Overseas increased ¥7.0 bn. due to strong underwriting and increased investment income

## SOMPO Wellbeing

- Adjusted consolidated profit for 1Q FY2025 was **¥16.5 bn., up ¥0.9 bn.**
  - Adjusted profit for Domestic Life increased by ¥0.3 bn. due to lower than expected insurance payments, etc.
  - Adjusted profit for Nursing Care increased ¥0.6 bn. by improved sales, etc.

# Point(1) 1Q FY2025 Results

Accounting standard

IFRS

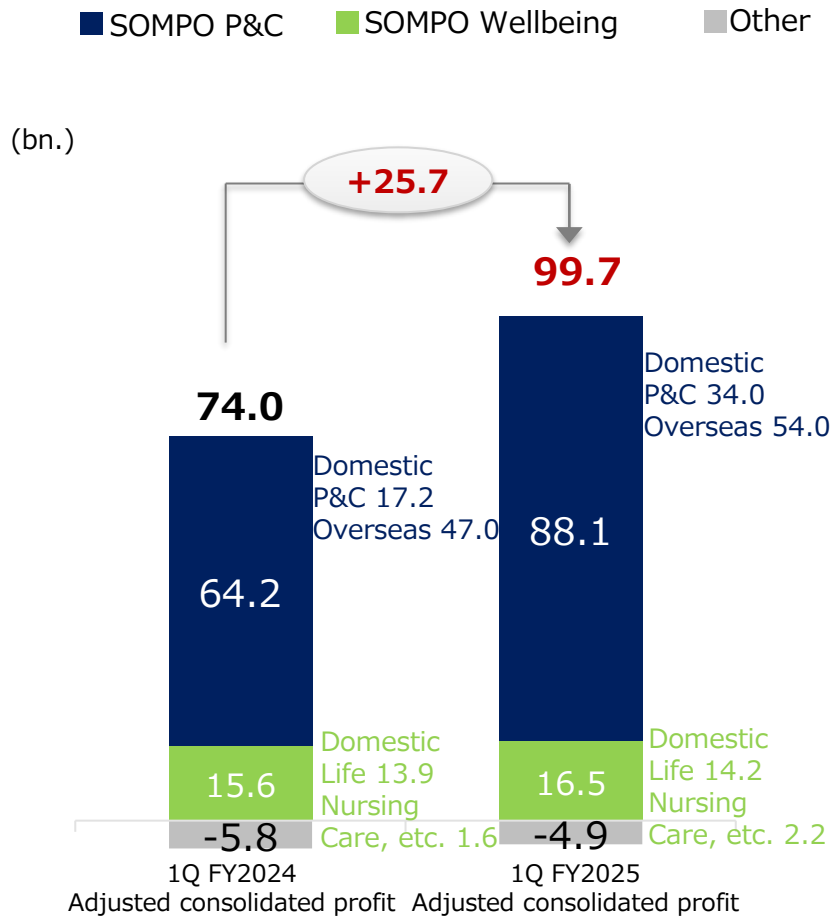
Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



- Adjusted consolidated profit for 1Q FY2025 was ¥99.7 bn., up ¥25.7 bn.
- Mainly driven by the improved profitability in Domestic P&C and increased investment income in Overseas, both within SOMPO P&C

## Drivers of Change in Adjusted consolidated profit



### SOMPO P&C +¥23.9 bn. YoY

#### Domestic P&C

**+¥16.8 bn.**

Improved base profitability in Auto & Fire	+¥5.0 bn.
Absence of natural disasters	+¥20.0 bn.
Increased company expense, etc.	-¥5.0 bn.

#### Overseas

**+¥7.0 bn.**

Increased investment income mainly due to increased AUM	+¥5.0 bn.
Improved base profitability, less natural disasters	+¥4.0 bn.
Impact of FX, etc.	-¥2.0 bn.

### SOMPO Wellbeing +¥0.9 bn. YoY

#### Domestic Life

**+¥0.3 bn.**

Lower-than-expected insurance payments

#### Nursing Care

**+¥0.6 bn.**

Improved sales, etc.

\*Adjusted profit basis (after tax), approximate figures

# Point(2) Progress of Mid-term Management Plan KPIs

Accounting standard

J-GAAP

Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



- KPIs are on track to achieve the mid-term management plan

		FY2024 Results	FY2025 Progress	Mid-term Management plan target
<p><b>Reduction of strategic shareholding in Sampo Japan</b></p>	<ul style="list-style-type: none"> <li>• Progressing ahead of full-year plan of ¥200 bn. for FY2025, mainly due to the sale of large-cap stocks</li> </ul>	<p><b>¥429.3 bn.</b></p>	<p>1Q results <b>¥104.9 bn.</b></p> <p>[ Cumulative total for the current mid-term management plan period ¥534.2 bn. ]</p>	<p>[ Cumulative total for the current mid-term management plan ] <b>Sale of strategic shareholdings</b> <b>¥800.0+ bn.</b></p>
<p><b>Profitability improvement in Sampo Japan</b></p>	<ul style="list-style-type: none"> <li>• Profitability improvement effects centered on SJ-R have been materialized</li> <li>• E/I combined ratio has been improving</li> </ul> <p>➔ Details are provided in Appendix (Page 49~)</p>	<p><b>98.9%</b></p>	<p>1Q results <b>93.8%</b></p>	<p>[FY2026] <b>E/I combined ratio</b> <b>Below 95%</b></p>
<p><b>Growth of GWP in overseas</b></p>	<ul style="list-style-type: none"> <li>• Growth strategy focused on geographic expansion</li> <li>• Retain premiums based on profitability and risk appetite (cycle management)</li> </ul> <p>➔ Details are provided in Appendix (Page 53~)</p>	<p><b>Approx. \$540 mn.</b></p>	<p>Jan.-Jun. results <b>\$500+ mn.</b></p>	<p>[FY2026] <b>Gross written premium for growth strategies</b> <b>\$1.0+ bn.</b></p>

# Consolidated Results

Accounting standard

**IFRS**

# Breakdown of Adjusted Consolidated Profit

Accounting standard

IFRS

Group

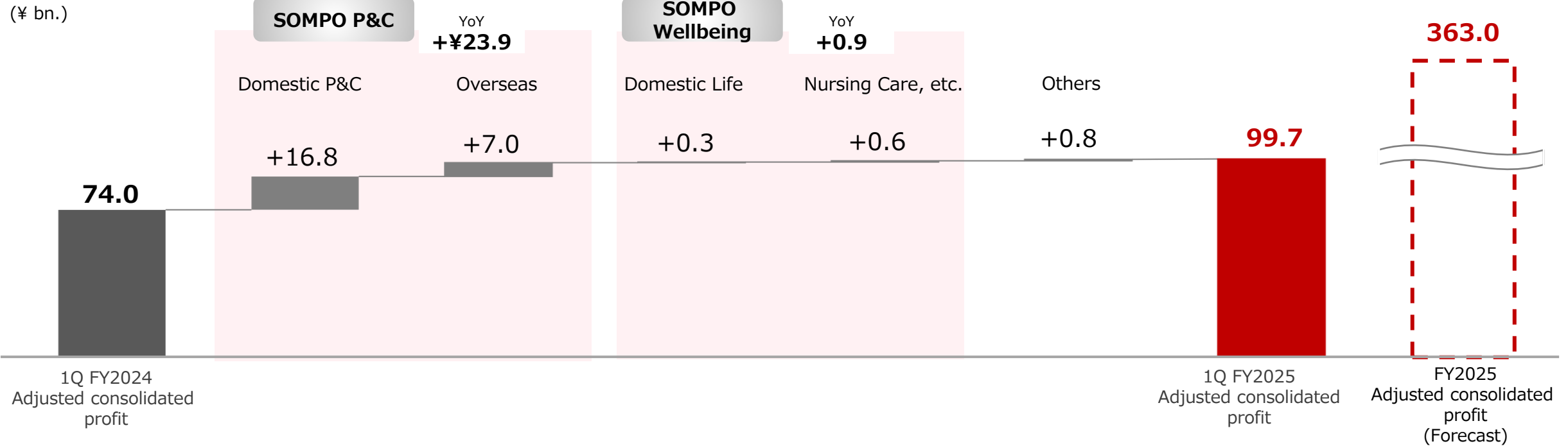
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



SOMPO

- Adjusted consolidated profit for 1Q FY2025 was ¥99.7 bn., up ¥25.7 bn. mainly due to increased adjusted profit in SOMPO P&C

## Drivers of change in Adjusted consolidated profit (after tax)



(¥ bn.)	SOMPO P&C			SOMPO Wellbeing			Others	Adjusted consolidated profit
	Domestic P&C	Overseas		Domestic Life	Nursing Care, etc.			
1Q FY2024年	64.2	17.2	47.0	15.6	13.9	1.6	-5.8	74.0
<b>1Q FY2025</b>	<b>88.1</b>	<b>34.0</b>	<b>54.0</b>	<b>16.5</b>	<b>14.2</b>	<b>2.2</b>	<b>-4.9</b>	<b>99.7</b>
<b>FY2025 (Forecast)</b>	<b>317.0</b>	<b>114.0</b>	<b>203.0</b>	<b>72.0</b>	<b>61.0</b>	<b>11.0</b>	<b>-26.0</b>	<b>363.0</b>

# Breakdown of Adjusted Profit (Domestic P&C)

Accounting standard

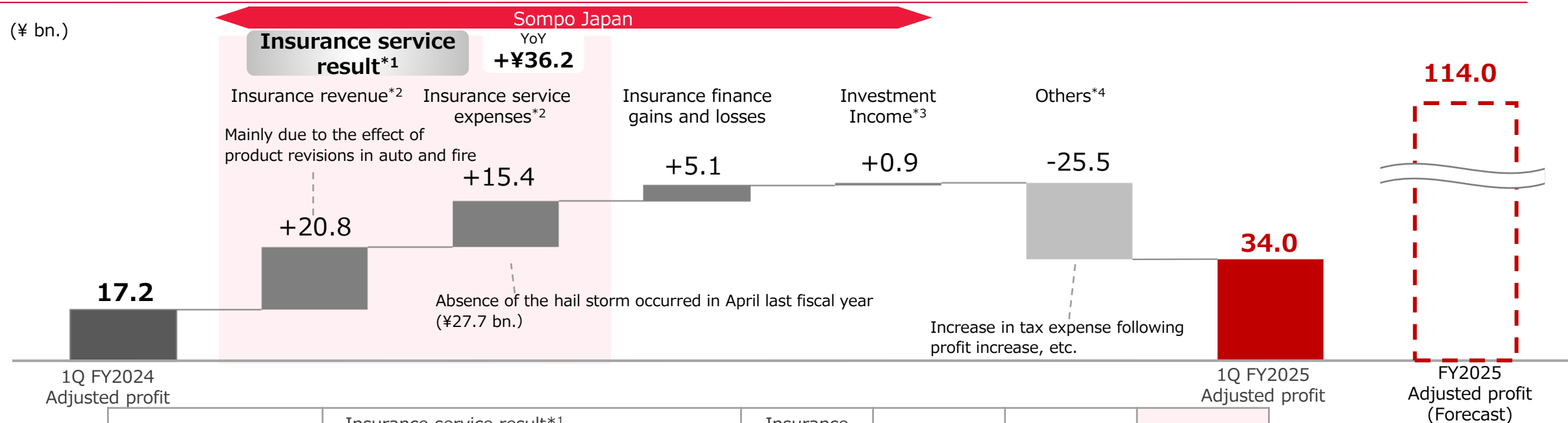
IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



- Adjusted profit for 1Q FY2025 was ¥34.0 bn. (30% progress), up ¥16.8 bn.
- The growth was by increase in insurance revenue due to product revisions and improvement in insurance result due to less natural disasters

## Drivers of change in Adjusted profit



(¥ bn.)	Insurance service result*1		Insurance finance gains and losses	Investment Income*3	Others*4	Adjusted profit	
	Insurance revenue*2	Insurance service Expenses*2					
1Q FY2024年	-16.1	488.5	504.6	-11.6	35.0	9.9	17.2
<b>1Q FY2025</b>	<b>20.0</b>	<b>509.3</b>	<b>489.2</b>	<b>-6.4</b>	<b>36.0</b>	<b>-15.5</b>	<b>34.0</b>
<b>FY2025 (Forecast)</b>	<b>71.9</b>	<b>2,156.7</b>	<b>2,084.7</b>	<b>-26.0</b>	<b>104.9</b>	<b>-36.8</b>	<b>114.0</b>

\*1 Excl. CALI, household earthquake

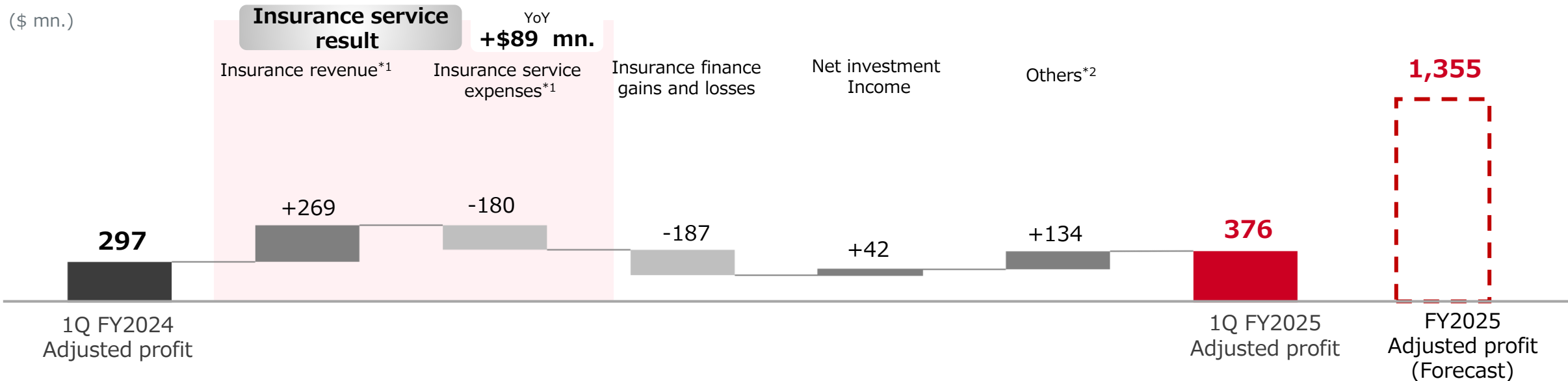
\*2 Net basis incl. income or expenses from reinsurance contracts held

\*3 Investment income = interest income + other investment gains and lessees, adjusted for fair value changes arising from financial markets (unrealized gains and losses on FVTPL financial instruments, foreign exchange fluctuations on liability-type FVOCI financial instruments, etc.), gains and losses on sales, and dividends from group companies, etc. (adjusted profit basis)

\*4 Incl. adjusted profit of domestic P&C other than Somo Japan

- Adjusted profit for 1Q FY2025 was \$376 mn. (28% progress, USD basis), up +\$79 mn.
- The growth was driven by an improved combined ratio as well as steady growth of investment income

## Drivers of change in Adjusted profit



(\$ mn.)	Insurance service result		Insurance finance gains and losses	Net investment Income	Others*2	Adjusted profit	
	Insurance revenue*1	Insurance service Expenses*1					
1Q FY2024年	296	2,426	-2,130	-139	318	-178	297
<b>1Q FY2025</b>	<b>386</b>	<b>2,695</b>	<b>-2,310</b>	<b>-326</b>	<b>360</b>	<b>-44</b>	<b>376</b>
<b>FY2025 (Forecast)</b>	<b>1,217</b>	<b>10,842</b>	<b>-9,625</b>	<b>-496</b>	<b>1,369</b>	<b>-735</b>	<b>1,355</b>

\*1 Net basis incl. income or expenses from reinsurance contracts held

\*2 Adjusted profit of Sompo International Holdings Ltd. (hereinafter "SIH")'s non-consolidated group companies are included

# Breakdown of Adjusted Profit (Himawari Life)

Accounting standard

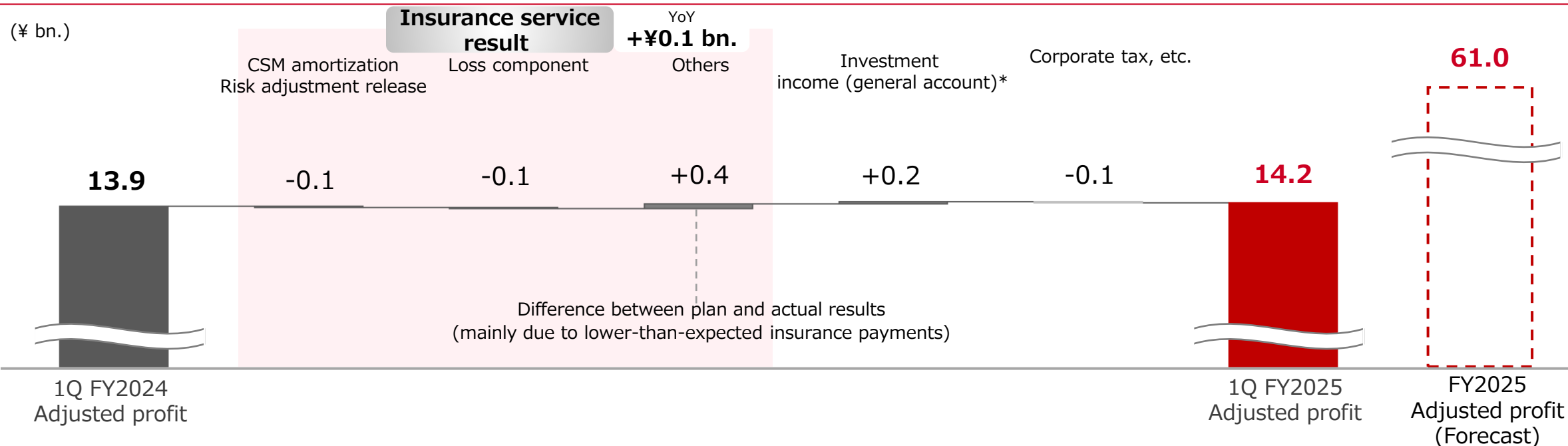
IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



- Adjusted profit for 1Q FY2025 was ¥14.2 bn. (23% progress), up +¥0.3 bn. mainly due to lower-than-expected insurance payments

## Drivers of change in Adjusted profit



(¥ bn.)	Insurance service result	CSM amortization, Risk adjustment release	Loss component	Others	Investment Income	Corporate tax, etc.	Adjusted profit
1Q FY2024年	20.1	20.8	-0.3	-0.2	-0.0	-6.1	13.9
<b>1Q FY2025</b>	<b>20.3</b>	<b>20.6</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>-6.2</b>	<b>14.2</b>
<b>FY2025 (Forecast)</b>	<b>83.9</b>	<b>83.9</b>	<b>-1.1</b>	<b>1.1</b>	<b>3.1</b>	<b>-26.1</b>	<b>61.0</b>

\* Investment income (general account) = Interest income + other investment gains and losses - insurance finance expenses

# Breakdown of Adjusted Profit (Nursing Care)

Accounting standard

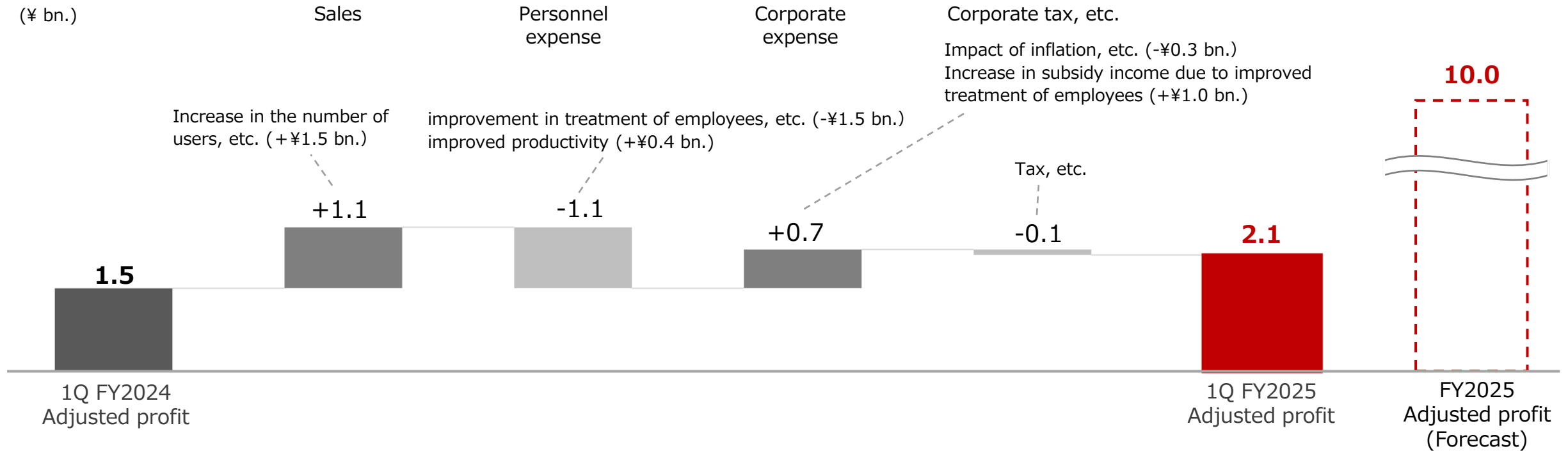
**IFRS**

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	<b>Nursing Care</b>



- Adjusted profit for 1Q FY2025 was ¥2.1 bn. (22% progress), up 0.6 bn., offsetting increases in costs due to improved treatment of employees and inflation by sales increase, etc.

## Drivers of change in Adjusted profit



(¥ bn.)	Sales	Personnel expense	Corporate expense	Corporate tax, etc.	Adjusted profit
1Q FY2024	44.4	23.7	18.5	0.6	1.5
<b>1Q FY2025</b>	<b>45.5</b>	<b>24.9</b>	<b>17.8</b>	<b>0.7</b>	<b>2.1</b>
<b>FY2025 (Forecast)</b>	<b>188.2</b>	<b>95.8</b>	<b>77.7</b>	<b>4.6</b>	<b>10.0</b>

# (Reference) Conversion to Net Income

## (1Q FY2025)

Accounting standard

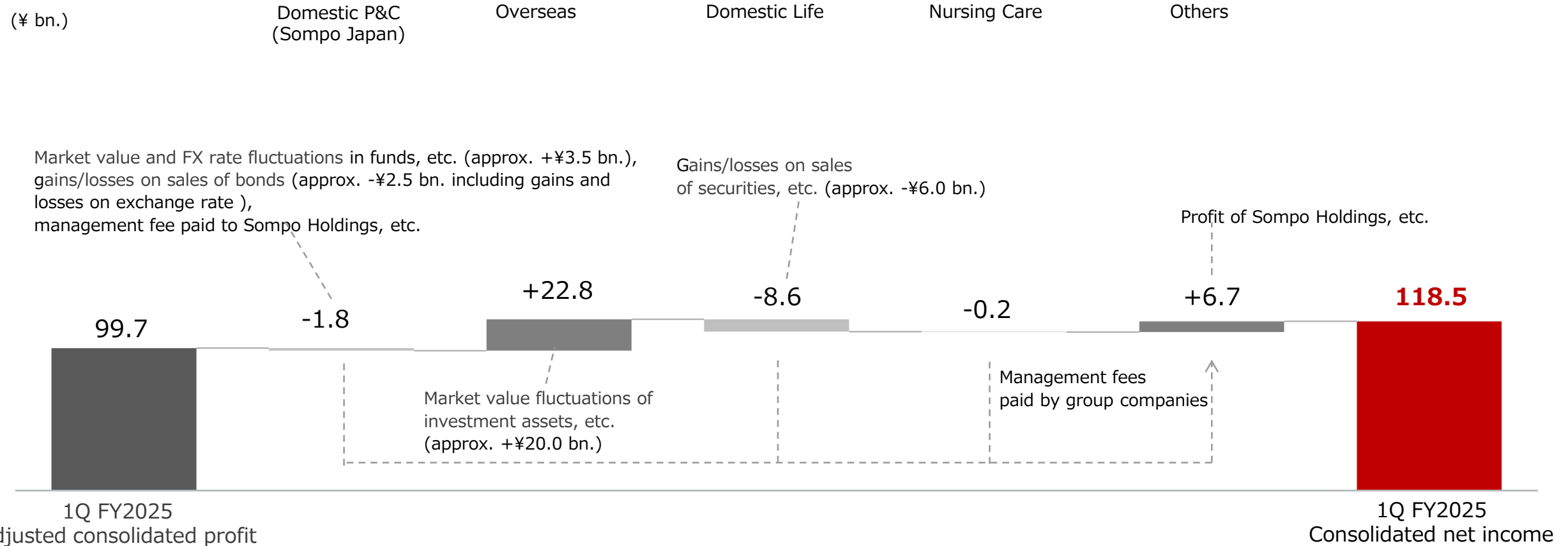
IFRS

Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



### Conversion to Consolidated net income



(¥ bn.)	Domestic P&C (Sompo Japan)	Oversea	Domestic Life	Nursing care	Others	Consolidated
Adjusted profit	34.3	54.0	14.2	2.1	-5.0	99.7
Net income	32.5	76.9	5.5	1.9	1.6	118.5

# (Reference) Conversion to Net Income

## (FY2025 Forecast)

Accounting standard

IFRS

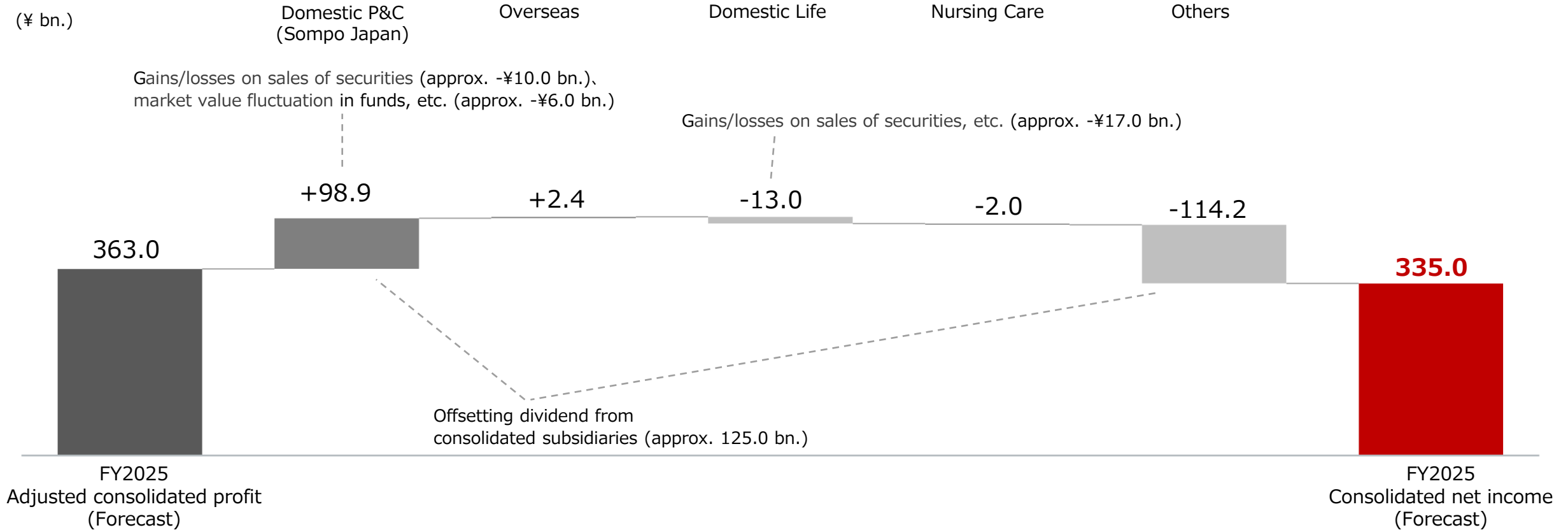
Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



**No change from disclosure  
in May 2025**

### Conversion to Consolidated net income



(¥ bn.)	Domestic P&C (Sampo Japan)	Oversea	Domestic Life	Nursing care	Others	Consolidated
Adjusted profit	115.0	203.0	61.0	10.0	-26.0	363.0
Net income	213.9	205.4	47.9	7.9	-140.2	335.0

# (Reference) Breakdown of Adjusted Consolidated Profit (FY2025 Forecast)

Accounting standard

IFRS

Group

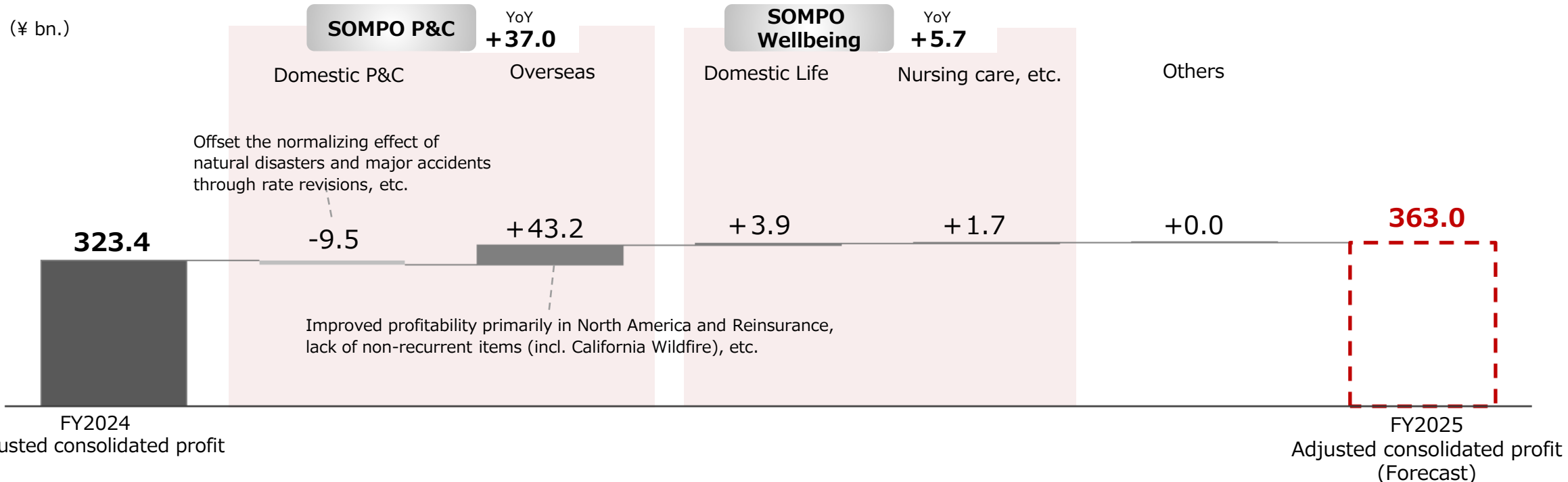
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



- Adjusted consolidated profit for FY2025 (forecast) is expected to increase by ¥39.5 bn. YoY to ¥363.0 bn., mainly due to an increase in underwriting profit in Overseas Business

## Breakdown of Adjusted consolidated profit

No change from disclosure  
in May 2025



(¥ bn.)	SOMPO P&C		SOMPO Wellbeing			Others	Adjusted consolidated profit	
	Domestic P&C	Overseas	Domestic Life	Nursing Care, etc.				
FY2024	283.2	123.5	159.7	66.2	57.0	9.2	-26.0	323.4
<b>FY2025 (Forecast)</b>	<b>317.0</b>	<b>114.0</b>	<b>203.0</b>	<b>72.0</b>	<b>61.0</b>	<b>11.0</b>	<b>-26.0</b>	<b>363.0</b>

# (Reference) Consolidated Financials

Accounting standard

IFRS

Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



(¥ bn.)	1Q FY2024 Actual	1Q FY2025 Actual	Variance	FY2025 (Forecast)	Variance
Insurance revenue	1,248.7	1,263.5	+14.8	5,200.0	+134.4
Net income	142.7	118.5	-24.1	335.0	+91.8
Sompo Japan	64.0	32.5	-31.5	213.9	+94.0
Overseas	47.5	76.9	+29.3	205.4	+31.6
Himawari Life	26.1	5.5	-20.5	47.9	+18.0
Nursing care	1.2	1.9	+0.6	7.9	+2.5
Consolidation adjustments/Others	3.6	1.6	-2.0	-140.1	-54.4
Adjusted consolidated profit	74.0	99.7	+25.7	363.0	+39.5
SOMPO P&C	64.2	88.1	+23.9	317.0	+37.0
Domestic P&C	17.2	34.0	+16.8	114.0	-9.5
Overseas	47.0	54.0	+7.0	203.0	+43.2
SOMPO Wellbeing	15.6	16.5	+0.9	72.0	+5.7
Domestic Life	13.9	14.2	+0.3	61.0	+3.9
Nursing Care	1.5	2.1	+0.6	10.0	+1.6
Others	-5.8	-4.9	+0.8	-26.0	+0.0

# Domestic P&C Business (Sompo Japan)

Accounting standard

**IFRS**

# Insurance Service Result

Accounting standard

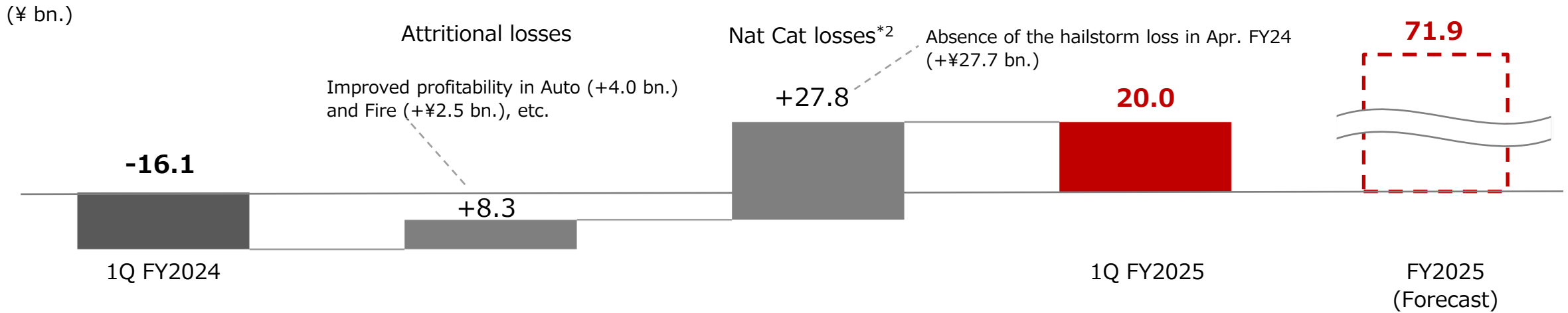
**IFRS**

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
	<b>Sompo Japan</b>			



- Insurance service result for 1Q FY2025 for Sompo Japan increased by + ¥36.2 bn. YoY primarily due to lower natural catastrophic losses and improved profitability in Auto line

## Drivers of change in insurance service result\*1



	Attritional losses	Nat Cat losses*2	Insurance service result
1Q FY2024	11.7	-27.8	-16.1
<b>1Q FY2025</b>	<b>20.1</b>	<b>-0.0</b>	<b>20.0</b>
<b>FY2025 (Forecast)</b>	<b>181.9</b>	<b>-110.0</b>	<b>71.9</b>

\*1 Excluding Compulsory Auto Liability Insurance (CALI) and Household earthquake (Household EQ)  
Under IFRS, Insurance revenue is recognized taking into account the seasonality of claims, and Insurance revenue tends to be lower in 1Q, when there are usually fewer loss experiences, compared to the full year

\*2 In 1Q financial results, claims reserve is calculated using the simplified method, and the figures shown are best estimates based on the latest situation

# Insurance Revenue

Accounting standard

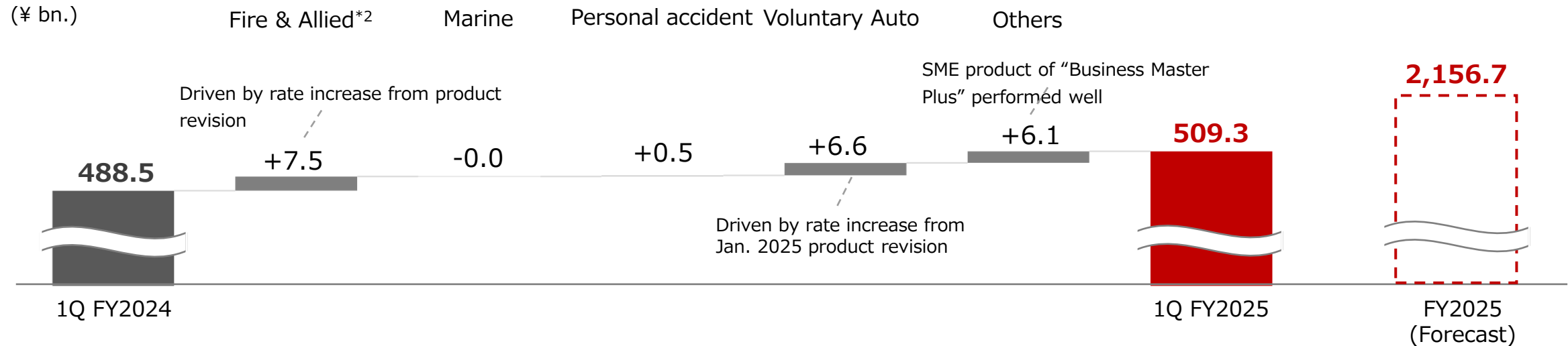
IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
	Sompo Japan			



- Insurance revenue was ¥509.3 bn., up + ¥20.8 bn. primarily driven by rate increase in Auto and Fire from product revisions and revenue growth in Casualty
- Under IFRS, insurance revenue is recognized taking into account the seasonality of claims, and thus tends to be lower in 1Q, during which there are usually fewer loss experiences, compared to the full year

## Drivers of change in insurance revenue (excl. CALI and Household EQ)\*1



(in JPY bn.)	Fire*2	Marine	Personal accident	Auto	Others	Total (excl. CALI and Household EQ)	Total
1Q FY2024	81.4	13.3	35.7	270.3	87.6	488.5	548.1
<b>1Q FY2025</b>	<b>88.9</b>	<b>13.3</b>	<b>36.2</b>	<b>277.0</b>	<b>93.7</b>	<b>509.3</b>	<b>566.9</b>
<b>FY2025 (Forecast)</b>	<b>455.5</b>	<b>54.3</b>	<b>153.0</b>	<b>1,107.3</b>	<b>386.4</b>	<b>2,156.7</b>	<b>2,385.5</b>

\*1 Excluding CALI and household earthquake, Insurance revenue for each lines of business is net basis, after deduction of Allocation of reinsurance premiums paid

\*2 Fire and Allied Perils Insurance, excluding Household EQ

# Combined Ratio

Accounting standard

**IFRS**

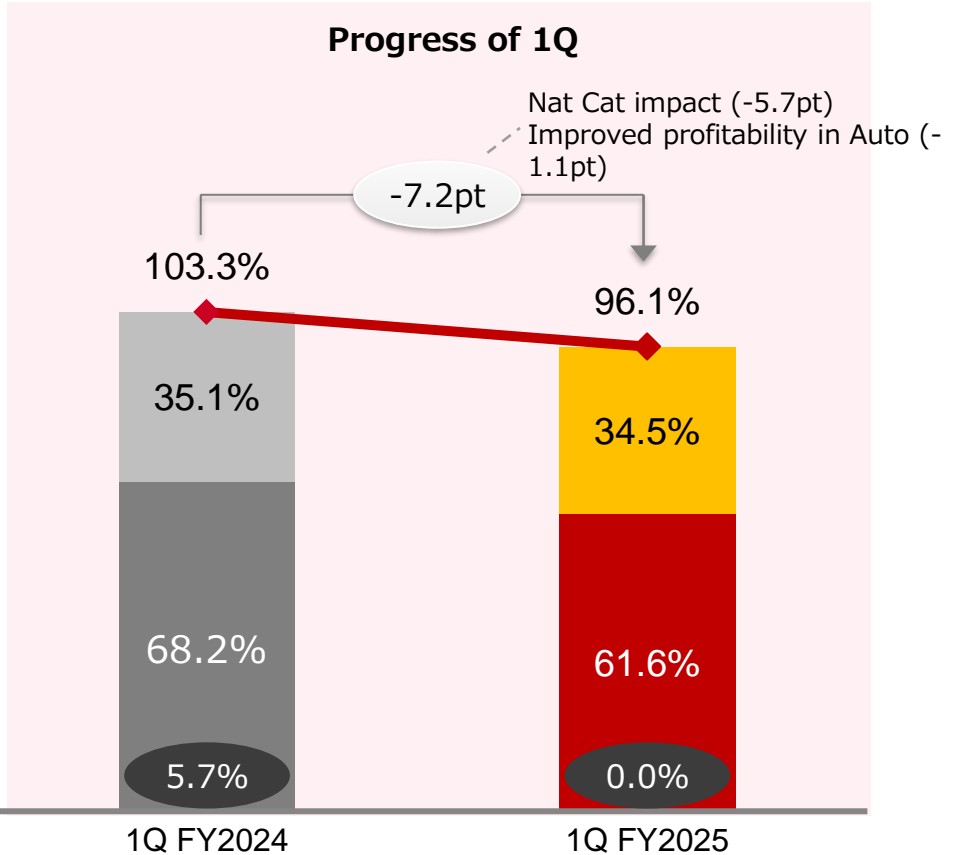
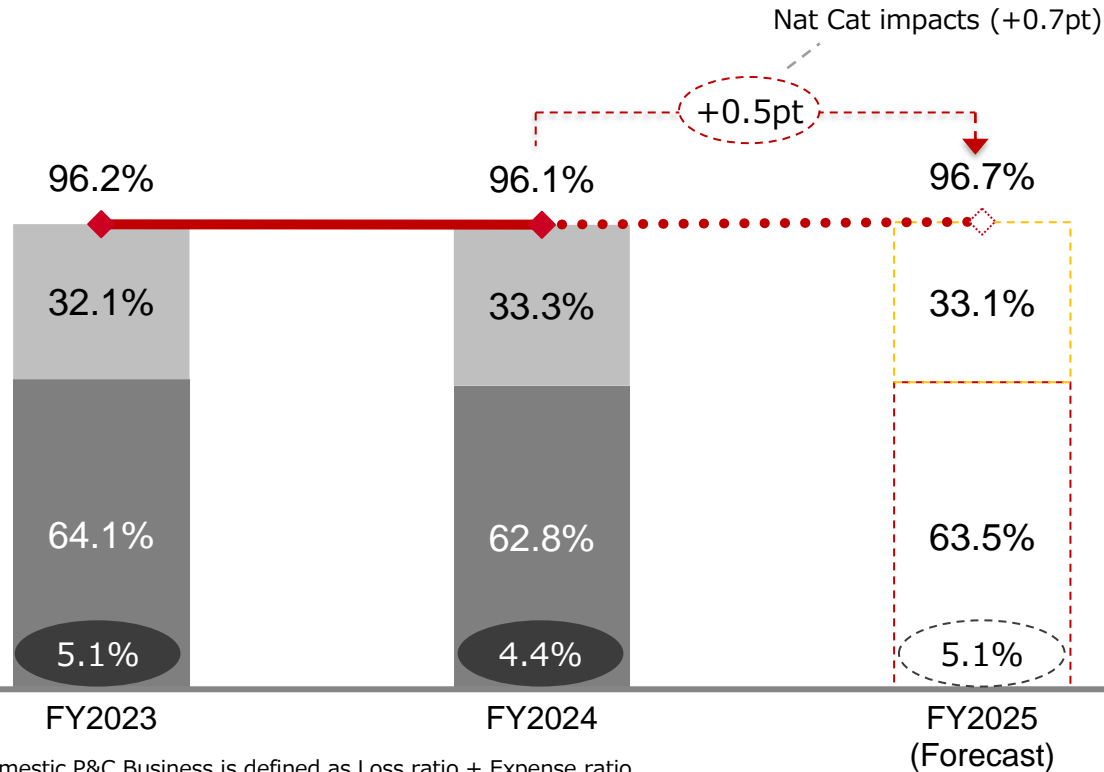
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C Sompo Japan	Overseas	Domestic Life	Nursing Care



- Combined ratio for 1Q FY2025 improved to 96.1%, down 7.2pt YoY, primarily due to decrease in Loss ratio.

## Combined ratio\* (Excl. CALI and Household EQ)

Expense ratio    Loss ratio    Combined ratio



\* Combined ratio for Domestic P&C Business is defined as Loss ratio + Expense ratio

Loss ratio is defined as (Incurred losses + Loss adjustment expenses + Losses from onerous contracts - Amounts recovered from reinsurance) / (Insurance revenue + Allocation of the premium paid)

Expense ratio is defined as (G&A expenses + Differed acquisition expenses) / (Insurance revenue + Allocation of the premiums paid)

Under IFRS, Insurance revenue is recognized taking into account the seasonality of claims, and Insurance revenue tends to be lower in 1Q, when there are usually fewer loss experiences, compared to the full year, leading to higher Combined ratio

# Loss Ratio and Expense Ratio

Accounting standard

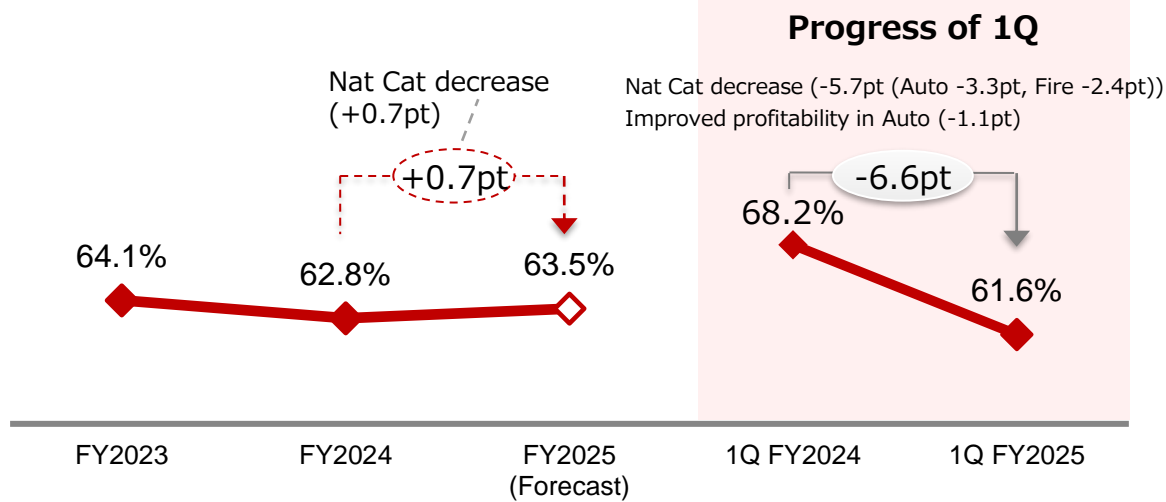
IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
	Sompo Japan			



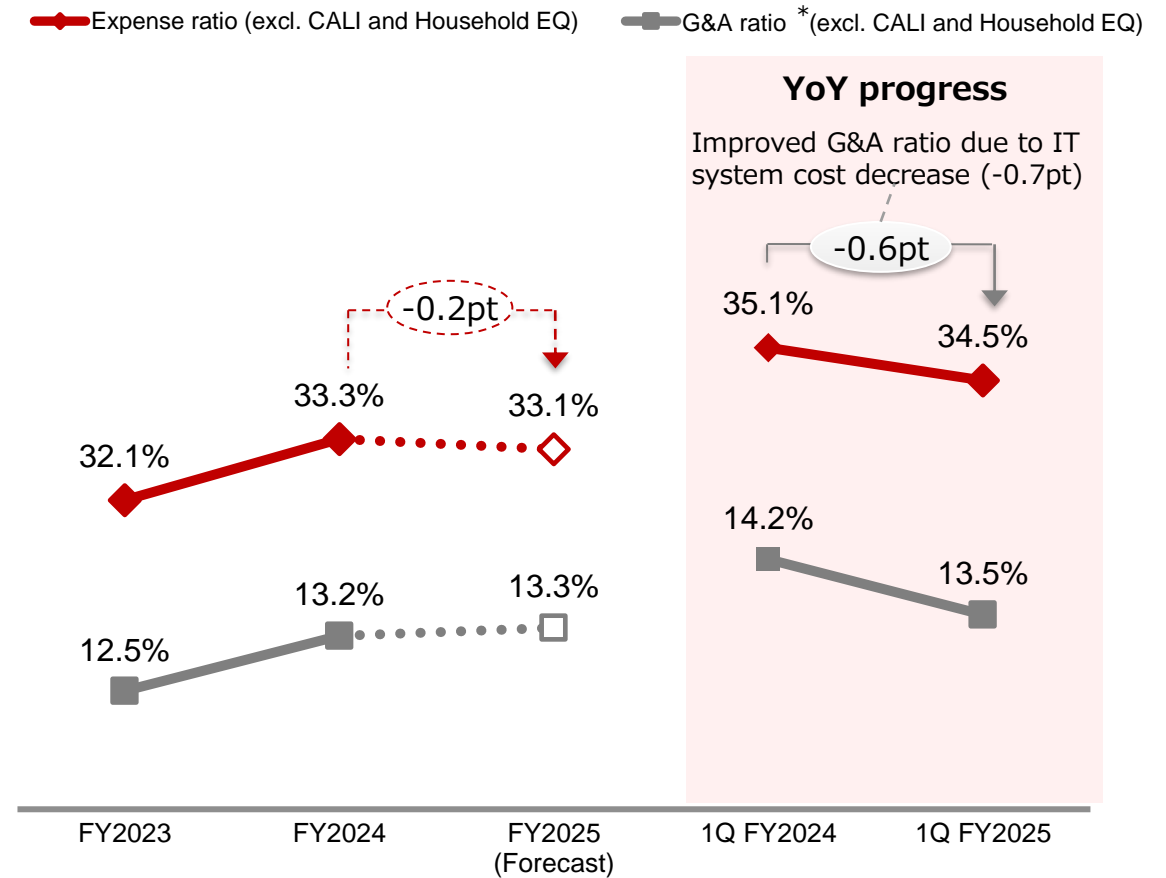
- Loss ratio improved by 6.6pt primarily due to decrease in Nat Cat losses and improved profitability in Auto
- Expense ratio improved by 0.6pt as planned primarily due to decrease in IT system costs

## Loss ratio (excl. CALI and Household EQ)



	1Q FY2025		FY2025
	Actual	Variance	(Forecast)
Fire (excl. Household EQ)	51.1%	-18.7pt	54.6%
Marine	59.4%	+0.0pt	69.0%
Personal accident	55.4%	+2.4pt	61.4%
Auto	66.1%	-6.1pt	69.8%
Others	60.9%	-0.8pt	56.2%
<b>Total (excl. CALI and Household EQ)</b>	<b>61.6%</b>	<b>-6.6pt</b>	<b>63.5%</b>

## Expense ratio



\*G&A ratio = G&A expenses / (Insurance revenue + Allocation of the premiums paid)

# Investment Income

Accounting standard

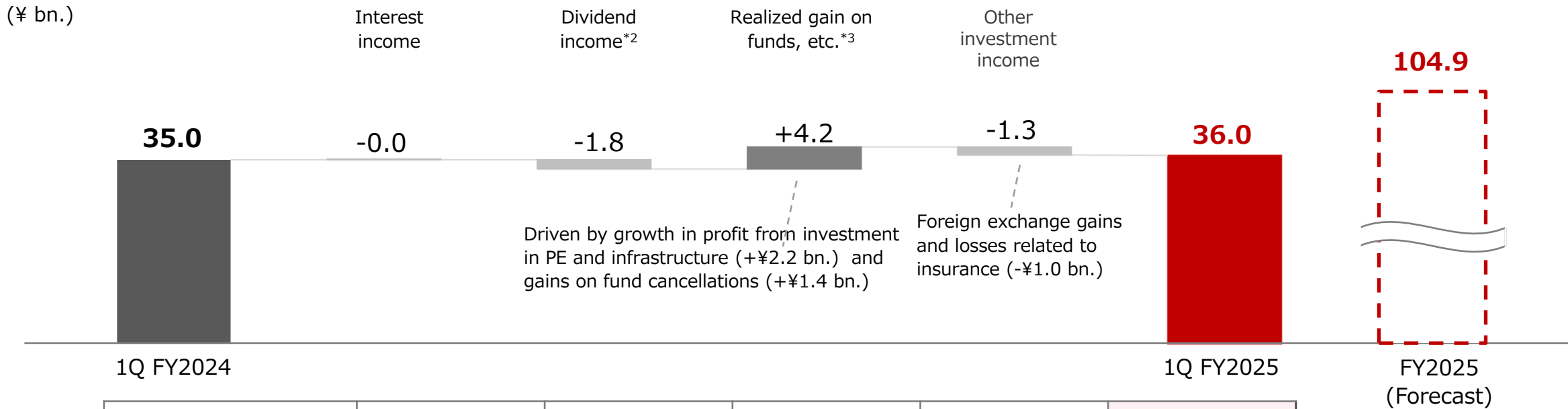
**IFRS**

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
	<b>Sompo Japan</b>			



- Investment income for 1Q FY2025 (Adjusted profit basis, before tax) increased to ¥36.0 bn., up ¥0.9 bn. primarily driven by increased profit from investment in PE/infrastructure funds and fund redemptions

## Drivers of change in investment income (Adjusted profit basis, after tax) \*1



(¥ bn.)	Interest income	Divided income	Realized gain on funds, etc.	Other investment income	Investment income*1
1Q FY2024	8.0	20.4	10.2	-3.6	35.0
<b>1Q FY2025</b>	<b>8.0</b>	<b>18.5</b>	<b>14.4</b>	<b>4.9</b>	<b>36.0</b>
<b>FY2025 (Forecast)</b>	<b>31.3</b>	<b>35.0</b>	<b>58.5</b>	<b>-20.0</b>	<b>104.9</b>

\*1 Interest income + other investment gains and losses, adjusted for fair value changes arising from financial markets (unrealized gains and losses on FVTPL financial instruments, foreign exchange fluctuations on liability-type FVOCI financial instruments, etc.), gains and losses on sales, and dividends from group companies, etc.

\*2 Dividends received from equity FVOCI instruments

\*3 Realized gain on FVTPL instruments such as funds

# Asset Portfolio

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
	Sompo Japan			



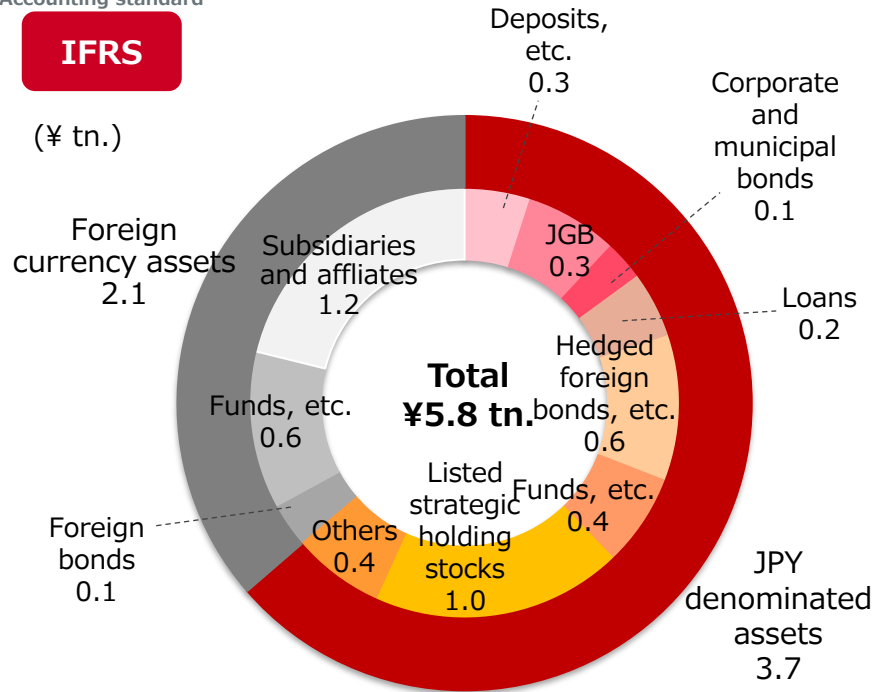
- Reduction of strategic shareholding for 1Q FY2025 was ¥104.9 bn. up ¥73.2 bn. YoY

## Asset portfolio (end of Jun 2025, general account)

Accounting standard

IFRS

(¥ tn.)



	Mar. 2024	Mar. 2025	Jun. 2025
Duration*1 (years)			
Assets	8.1	6.2	6.0
Liabilities (after adjustment)*2	7.5	6.7	6.1

\*1 The figures before 2025 were modified due to changed definition of duration

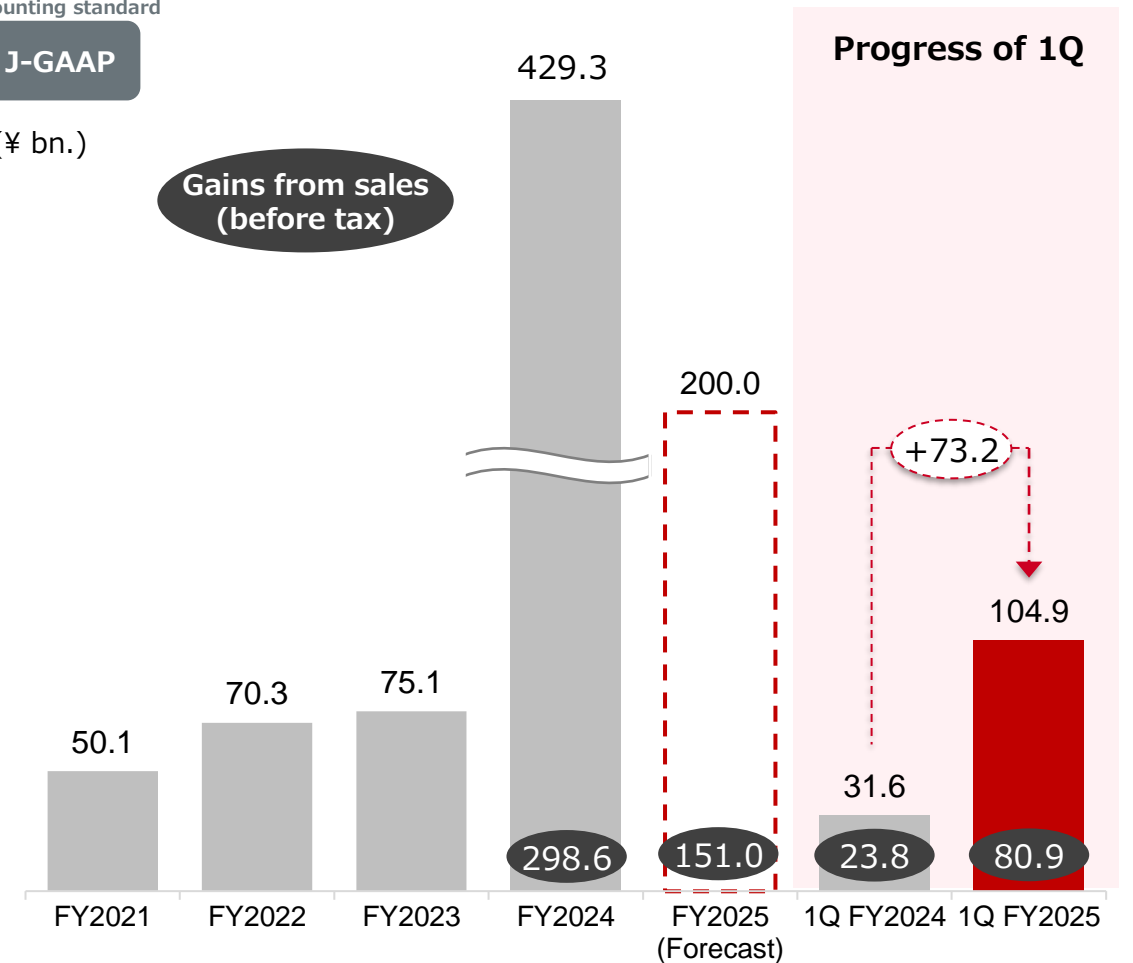
\*2 Actual duration of liability \* market value of liability / market value of asset

## Progress in reduction of strategic shareholdings

Accounting standard

J-GAAP

(¥ bn.)



# (Reference) Combined Ratio for Auto and Fire

Accounting standard

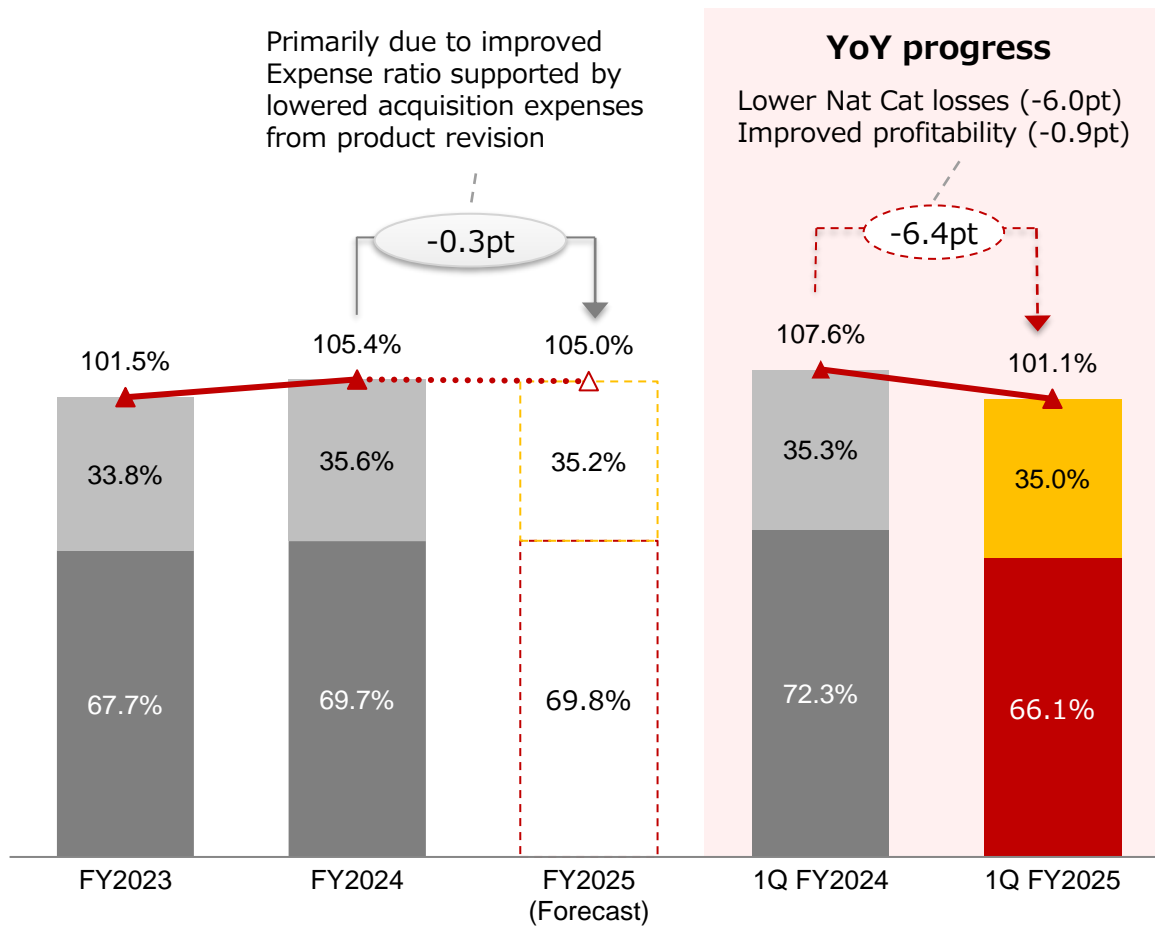
IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C Sompo Japan	Overseas	Domestic Life	Nursing Care



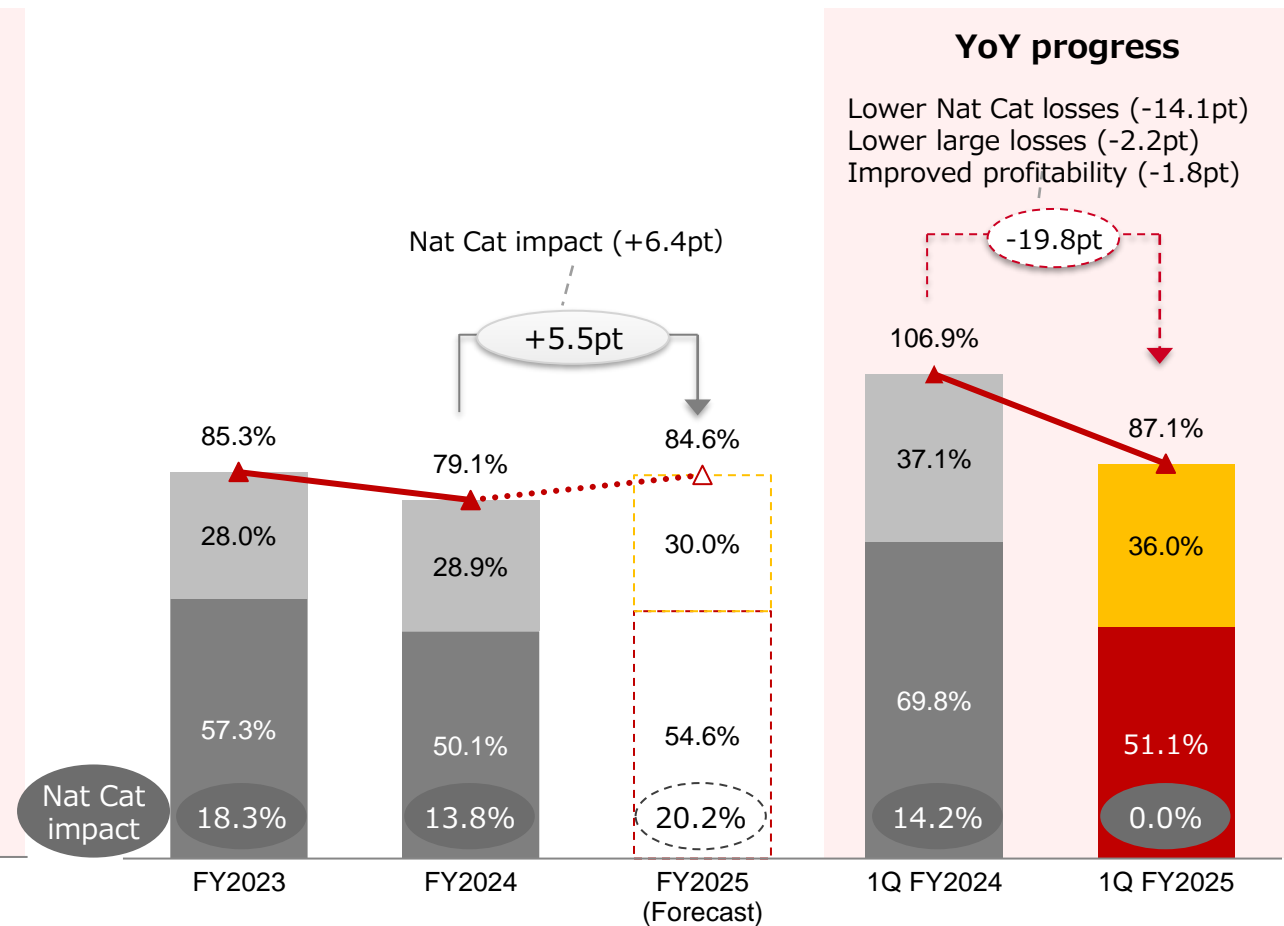
## Auto: Combined ratio

Loss ratio Expense ratio Combined ratio



## Fire\*: Combined ratio

Loss ratio Expense ratio Combined ratio



\* Excluding Household EQ

Under IFRS, Insurance Revenue is recognized taking into account the seasonality of claims, and Insurance Revenue tends to be lower in 1Q, when there are usually fewer loss experiences, compared to the full year, leading to higher Combined ratio

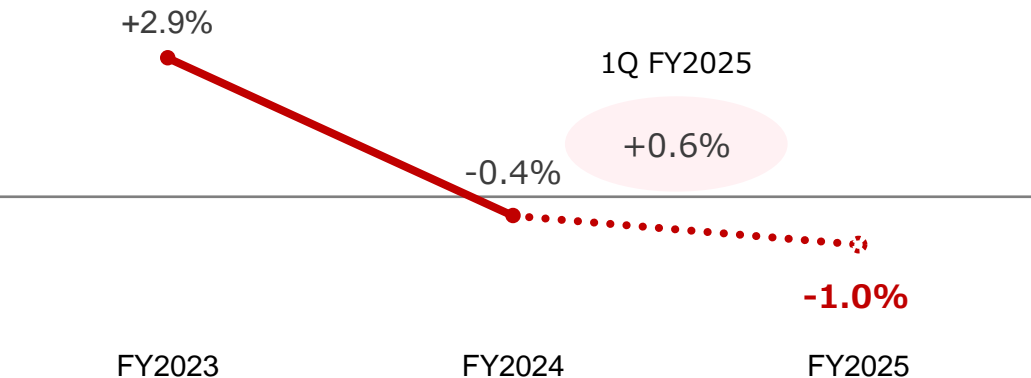
# (Reference) Indicators for Auto and Fire

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
	Sompo Japan			



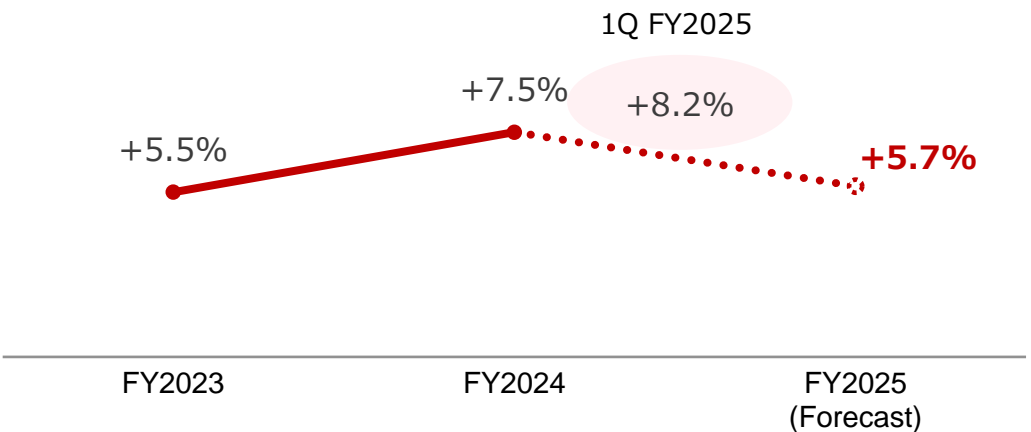
## Auto: rate of accident frequency

(rate of increase YoY)



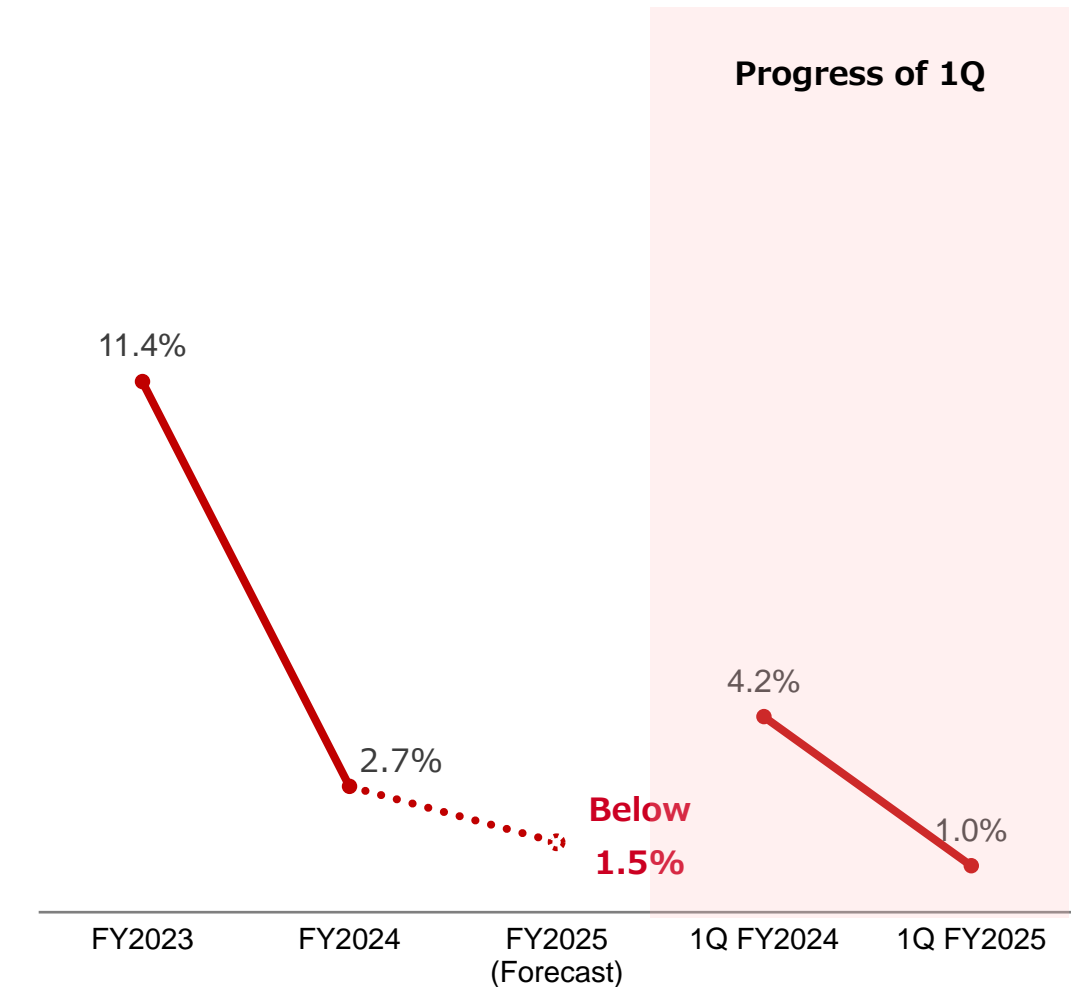
## Auto: rate of increase in unit repair cost\*1

(rate of increase YoY)



\*1 Total of Auto Hull and Auto Third party liability excluding large losses

## Fire: rate of older home contracts\*2 in new business



\*2 Older home contracts defined as insurance contracts with home aged more than 40 years including new business and renewal

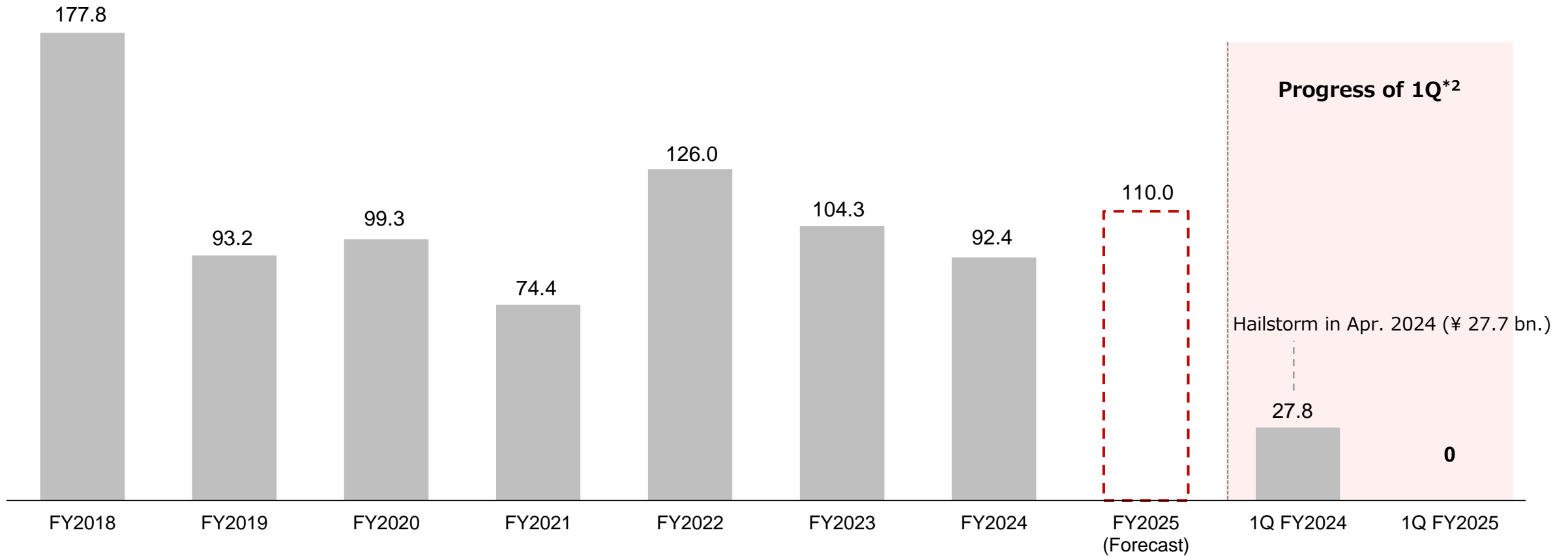
# (Reference) Domestic Nat Cats

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
	Sampo Japan			



## Net incurred losses related to domestic Nat Cat events (accident year basis)\*1

(¥ bn.)



\*1 Excluding CALI and Residential EQ, undiscounted basis

\*2 In 1Q financial results, claims reserve is calculated using the simplified method, which does not include losses incurred from Nat Cats in Japan, and the figures shown are best estimates as of the end of June 2025

# (Reference) Financials

Accounting standard

IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C Sompo Japan	Overseas	Domestic Life	Nursing Care



(¥ bn.)	1Q FY2024	1Q FY2025	1Q Variance	FY2025 (Forecast)	Full year Variance	
Insurance revenue (all lines of business)	608.7	626.3	+17.5	2,623.8	+62.5	
Insurance revenue (excl. CALI and Household EQ) *1	549.1	568.8	+19.6	2,395.0	+59.6	
Insurance service revenue*1	525.9	508.2	-17.6	2,172.6	+102.8	
Incurred losses and LAE*1	354.4	332.7	-21.6	1,458.3	+84.5	
Expenses*1	171.4	175.5	+4.0	714.3	+18.3	
Reinsurance result*1	-39.3	-40.4	-1.0	-150.4	+33.9	
(Allocation of the premium paid)	-60.6	-59.4	+1.1	-238.3	+6.2	
(Amounts recovered from reinsurance)	-21.2	19.0	-2.2	87.8	+27.7	
Loss ratio *1&2	68.2%	61.6%	-6.6pt	63.5%	+0.7pt	
Expense ratio *1&2	35.1%	34.5%	-0.6pt	33.1%	-0.2pt	
Combined ratio *1&2	103.3%	96.1%	-7.2pt	96.7%	+0.5pt	
Insurance service result*1	-16.1	20.0	+36.2	71.9	-9.2	
Finance result	89.9	29.8	-60.1	181.5	+107.4	
Net income	64.0	32.5	-31.5	213.9	+94.0	
Adjusted profit	Change in economic value from financial market (after tax)	-50.2	-3.6	+46.6	+4.7	-5.7
	Special factors (after tax)*3	+3.6	+5.4	+1.7	-103.6	-96.2
	Adjusted profit for Sompo Japan	17.4	34.3	+16.8	115.0	-7.9

\*1 Excluding CALI and Household EQ

\*2 Net basis after deducting Reinsurance result

\*3 Dividend income from group companies and one-off expenses without business impacts

# Overseas Insurance / Reinsurance Business

Accounting standard

**IFRS**

# Insurance Service Result

Accounting standard

IFRS 17  
(Apr-Jun)

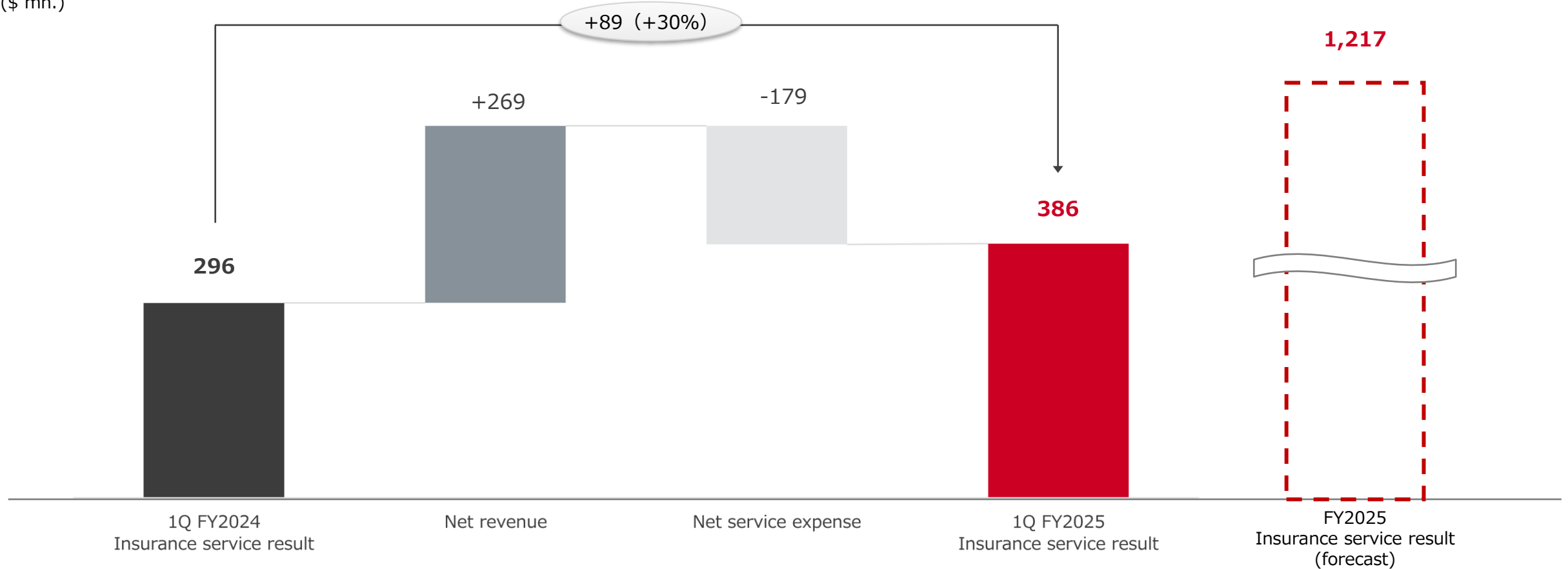
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
		SIH		



- Insurance service result improved by 30% as premium growth outpaced the increase in technical expenses due to strong underwriting performance

## Drivers of change in insurance service result\*1

(\$ mn.)



\*1 Discounted insurance service result excluding net insurance finance expense

\*2 Net revenue defined as Insurance revenue – allocation of the premium paid, and net service expense defined as insurance service expense - amounts recovered from reinsurance

# Insurance Revenue

Accounting standard

IFRS 17  
(Apr-Jun)

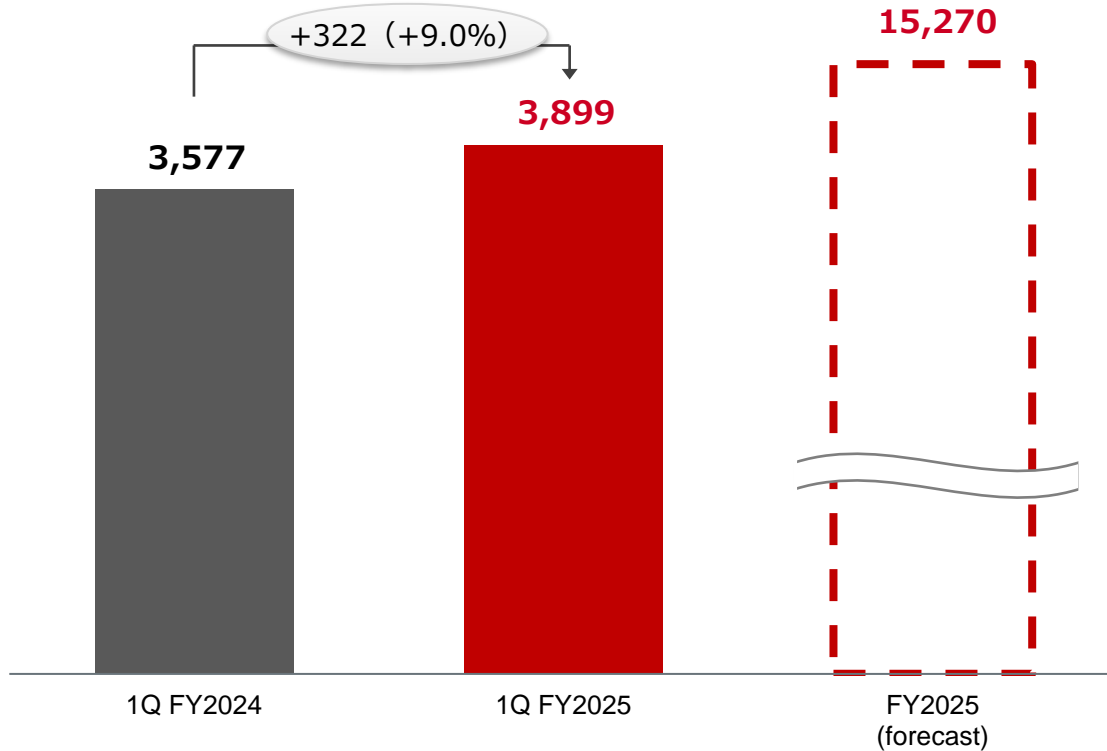
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
		SIH		



- Insurance revenue grew 9% reflecting sustained momentum across all segments

## Insurance revenue\*

(\$ mn.)



## Insurance revenue by segment

(\$ mn.)

	1Q FY2024	1Q FY2025	YoY	FY2025 (Forecast)
Commercial Insurance	2,557	2,768	+211 (+8.3%)	10,537
Global Reinsurance	785	810	+25 (+3.2%)	3,600
Consumer Insurance	235	321	+86 (+37.0%)	1,132
<b>Total</b>	<b>3,577</b>	<b>3,899</b>	<b>+322 (+9.0%)</b>	<b>15,270</b>

- Commercial Insurance revenue grew 8%**, with strong growth across Casualty and Agriculture
- Global Reinsurance grew 3%** with strong growth in Casualty and Property partially offset by Professional lines
- Consumer Insurance grew 37%** primarily driven by strong growth in Motor

\* Insurance revenue is gross basis before deducting allocation of the premium paid

# Combined Ratio

Accounting standard

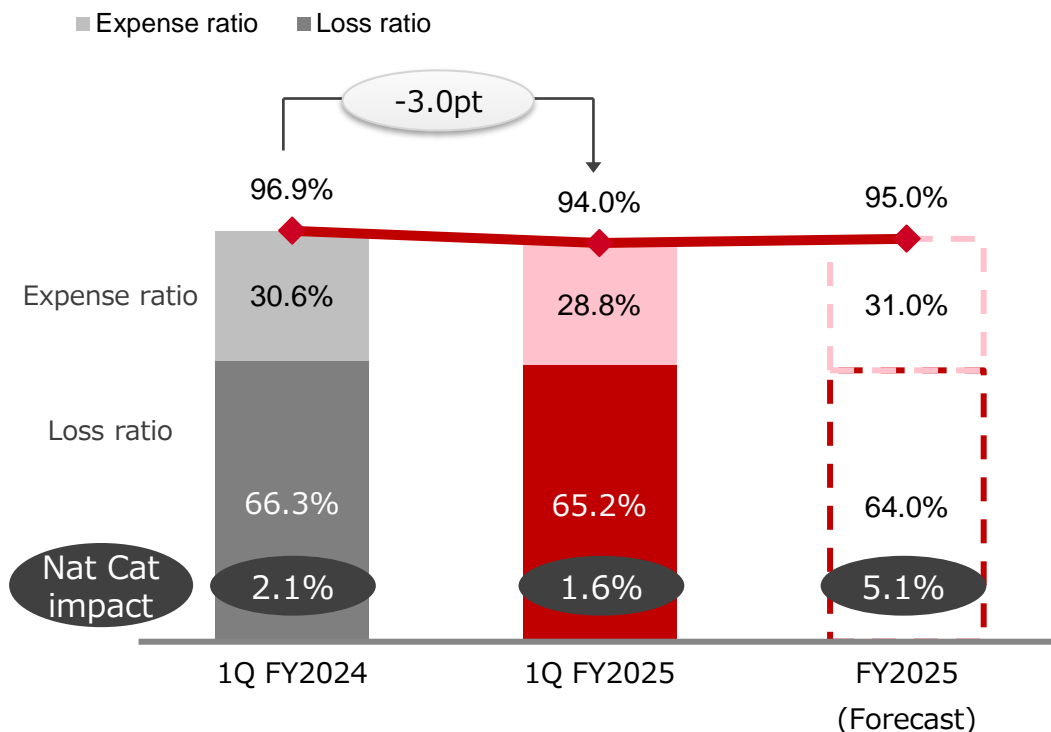
IFRS 17  
(Apr-Jun)

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
		SIH		



- Combined ratio (excl. discounting and foreign exchange) improved -3.0pt driven by lower expense and loss ratios

## Combined ratio (undiscounted)\*



Accident year	1Q	Full year
Nat Cat losses (\$ mn.)		
FY2024	72	638
FY2025	38	552 (forecast)

## (Reference) Combined ratio by segment

	1Q FY2024	1Q FY2025	YoY	FY2025 (Forecast)
Commercial Insurance	88.7%	93.9%	5.2%	93.8%
Global Reinsurance	96.7%	85.8%	-10.9%	86.0%
Consumer Insurance	120.5%	99.3%	-21.2%	114.1%
Total (Discounted)	93.6%	92.4%	-1.2%	93.4%
Discounting impact	3.3pt	1.6pt	-1.8pt	1.6pt
<b>Total (Undiscounted)</b>	<b>96.9%</b>	<b>94.0%</b>	<b>-3.0%</b>	<b>95.0%</b>

- Commercial Insurance COR increased 5.2pt** mainly due to EMEA and UK Insurance which experienced several large losses including Marine & Energy, Property, and a large Brazil Fire loss in the current quarter.
- Global Reinsurance COR decreased 10.9pt** due to better-than-expected CAT loss experience in the current quarter.
- Consumer COR decreased 21.2pt** driven by the loss component release on Turkey's Motor book as the portfolio's performance has improved quarter over quarter.

\*Combined ratio defined as (net insurance service expense + net finance income and expenses excluding foreign exchange gain/loss)/(net insurance revenue). Loss ratios presented are on a IFRS 17 best estimate basis. Hyperinflation adjustments are included. Nat cat impact calculated as the undiscounted net cat losses / net insurance revenue excluding the impact of reinstatement premiums.

# Net Investment Income

Accounting standard

IFRS 17  
(Apr-Jun)

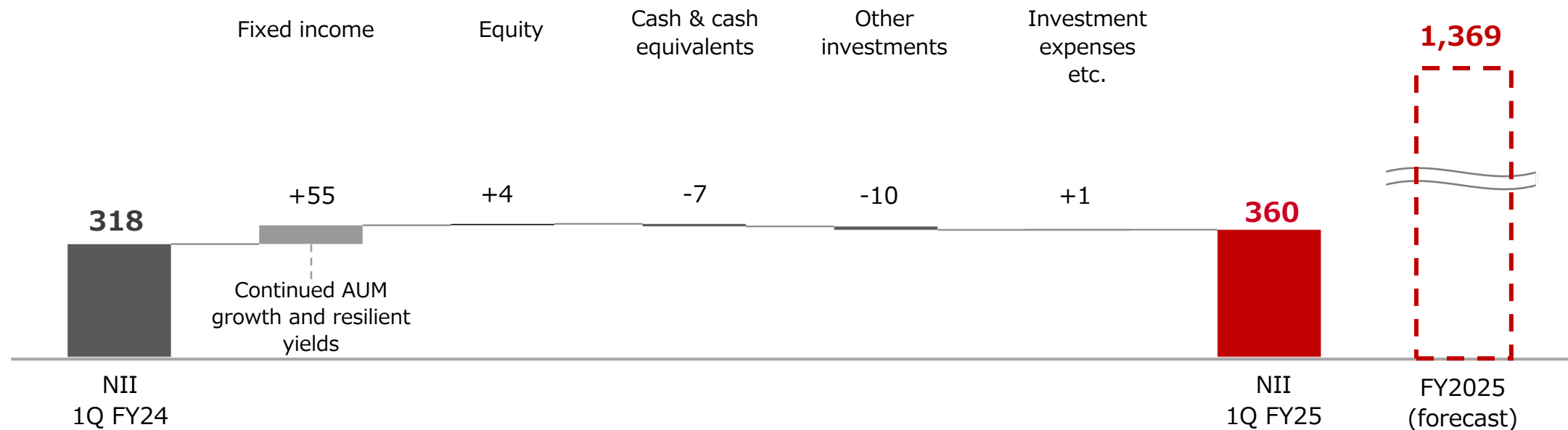
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
		SIH		



- Continued growth in Net investment income due to higher assets under management and resilient yields globally

## Drivers of change in net investment income

(\$ mn.)



	Fixed income	Equity	Cash & cash equivalents	Other investments	Investment expenses etc.	Net investment income
1Q FY2024	277	6	28	18	-12	318
1Q FY2025	332	10	21	7	-11	360

# Asset Portfolio

Accounting standard

IFRS 17  
(Apr-Jun)

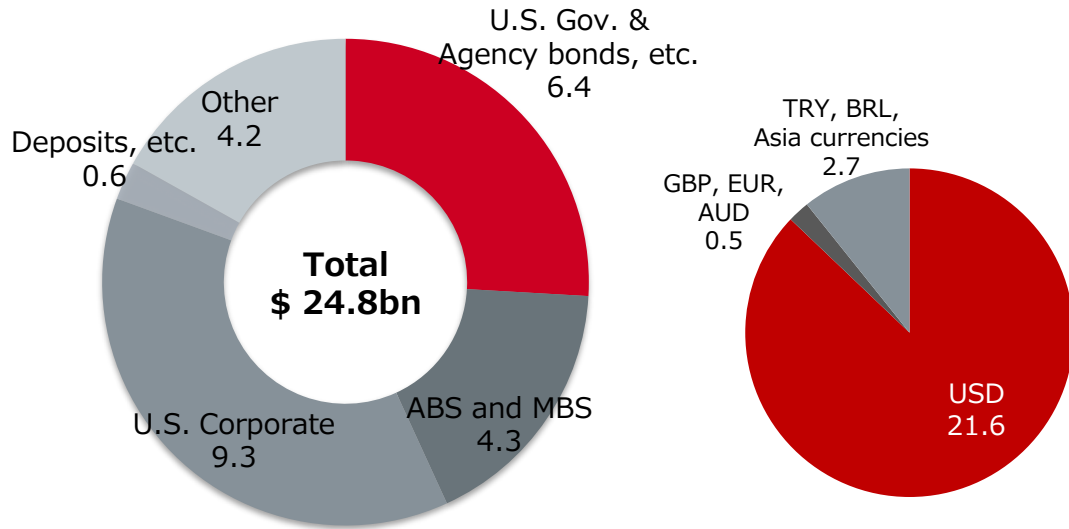
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
		SIH		



- Fixed income book yields remained resilient
- Assets under management increased \$3.7 bn. year over year

## Asset portfolio (at the end of June 2025)\*

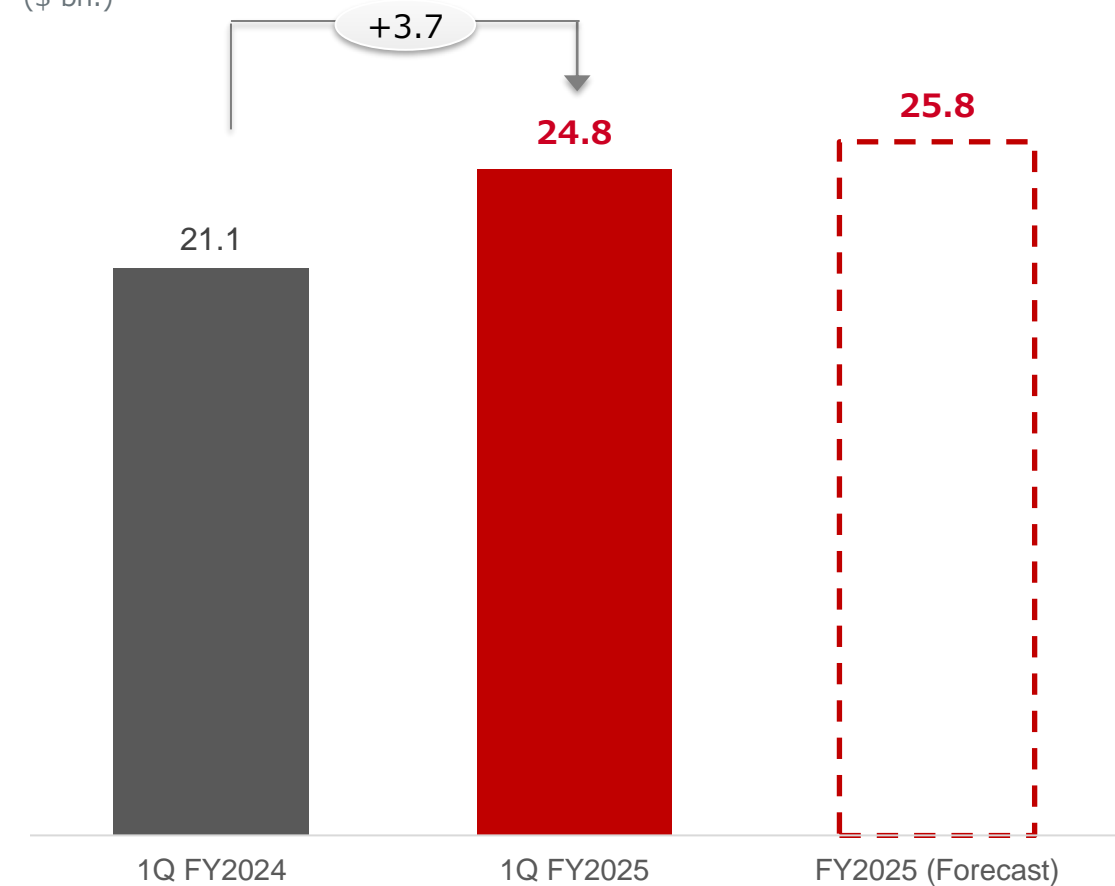
(\$ bn.)



	March 2024	March 2025	June 2025
Fixed income book yield	5.7%	6.3%	6.2%
Duration (years)			
Asset	3.2	3.3	3.3
Liability	2.3	2.6	2.8

## Assets under management

(\$ bn.)



\*Note - Excludes Non-consolidated Somp International Holdings entities and operating cash

# (Reference) Financials

Accounting standard

IFRS 17  
(Apr-Jun)

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



	1Q FY2024	1Q FY2025	Variance	FY2025 (Forecast)	Variance (vs. FY2024 Actual)	
(\$ mn.)	Insurance revenue	3,577	3,899	+322	15,270	+742
	Insurance service expense	2,667	3,448	+781	13,447	+1,095
	Reinsurance result	-613	-64	+549	-606	+632
	Allocation of the premium paid	-1,151	-1,203	-51	-4,428	+110
	Amounts recovered from reinsurance	537	1,138	+601	3,822	+521
	Loss ratio	66.3%	65.2%	-1.1pt	64.0%	-
	Expense ratio	30.6%	28.8%	-1.8pt	31.0%	-
	Combined ratio	96.9%	94.0%	-2.9pt	95.0%	-
	Insurance service result	296	386	+89	1,217	+280
	Insurance finance expense	-139	-326	-187	-496	+355
Net investment income	318	360	+42	1,369	-49	
Others*	-178	-44	+134	-735	-276	
<b>Adjusted profit (Overseas Total)</b>	<b>297</b>	<b>376</b>	<b>+79</b>	<b>1,355</b>	<b>+308</b>	
(¥ bn.)	Net income	47.5	76.9	+29.3	205.4	+31.6
	FVTPL gains / losses on investments	3.6	-45.2	-48.9	-	-
	Discounting of liabilities	-12.8	+14.3	+27.1	-	-
	Realized gains / losses and others	+8.6	+8.0	-0.6	-	-
	<b>Adjusted profit (Overseas Total)</b>	<b>47.0</b>	<b>54.0</b>	<b>+7.0</b>	<b>203.0</b>	<b>+43.2</b>

\* - Adjusted profit for non SIH unconsolidated entities

# Domestic Life Insurance Business

Accounting standard

**IFRS**

# Annualized Premiums

Accounting standard

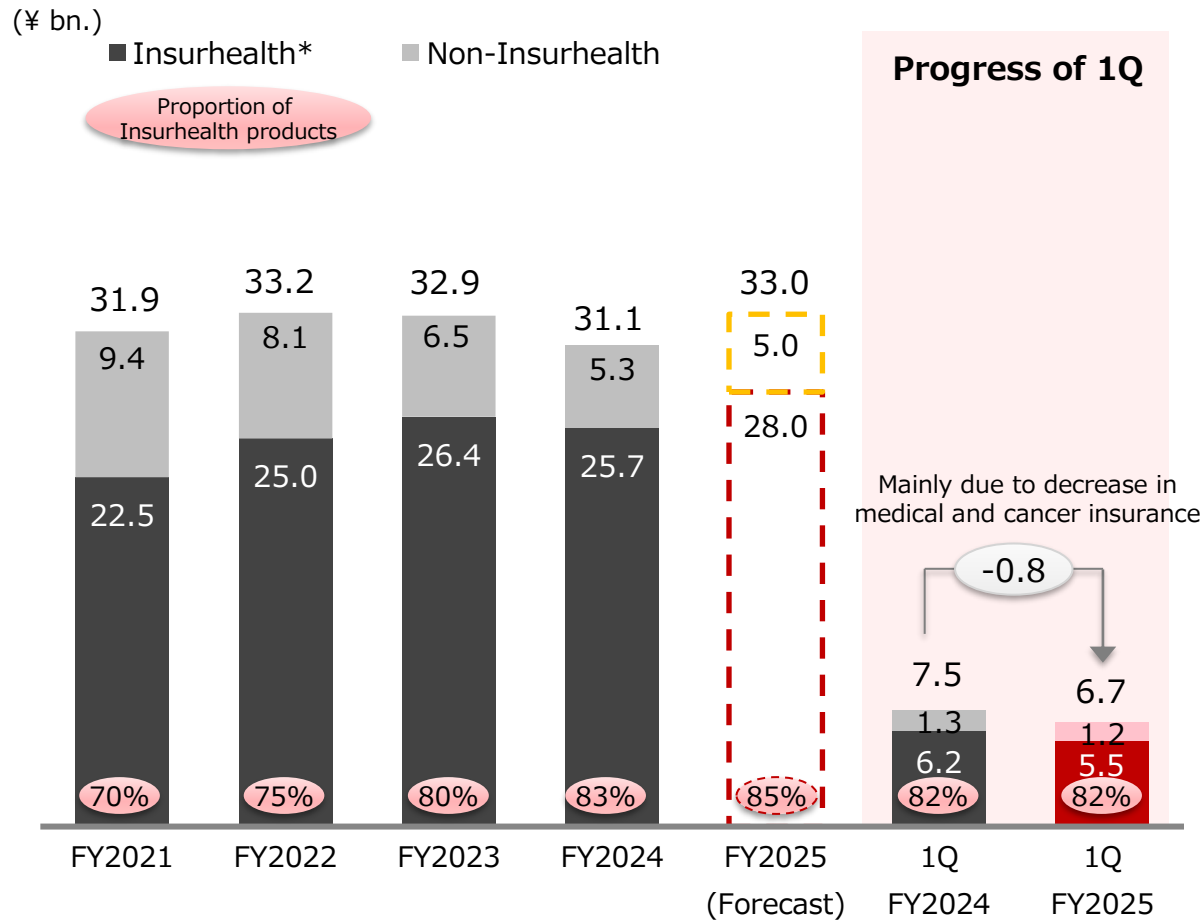
IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care

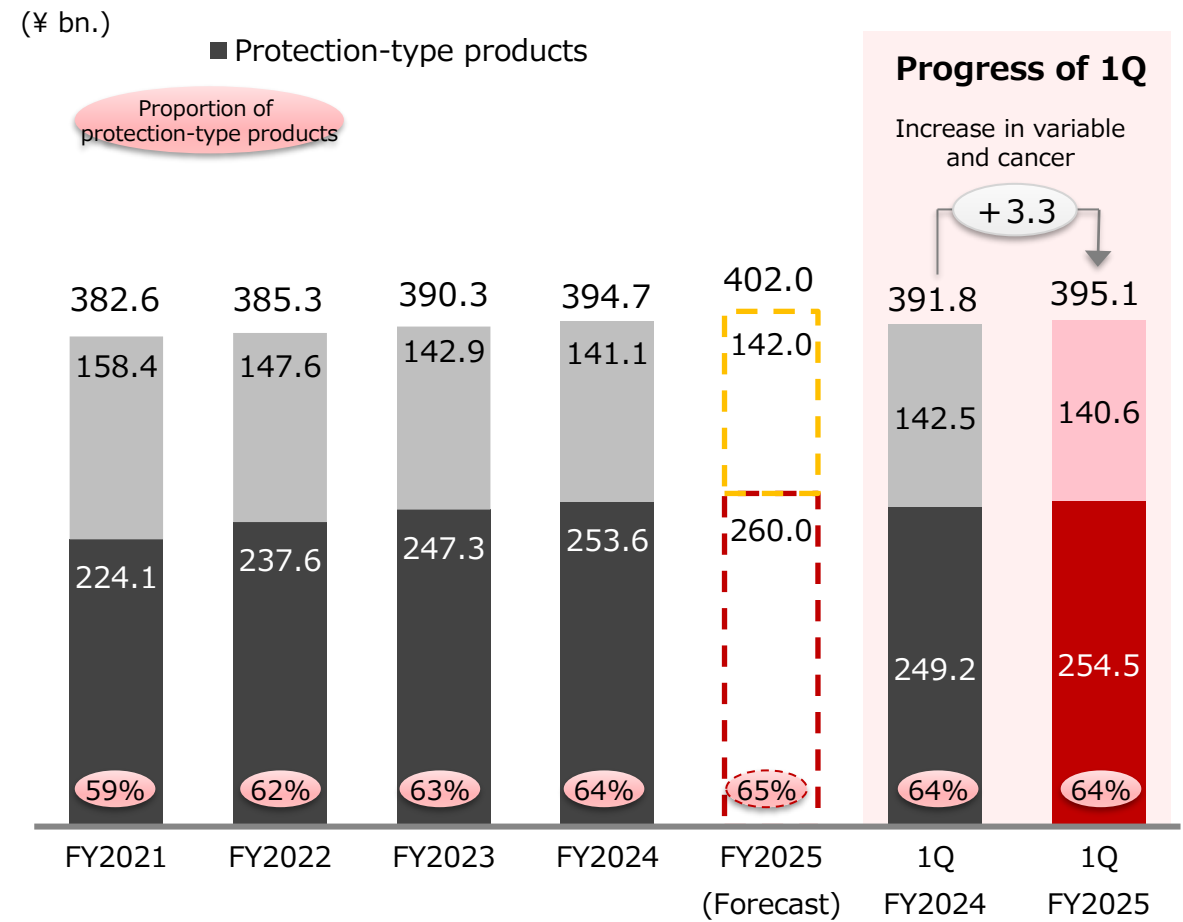


- Annualized premiums in force increased steadily by ¥3.3bn. due to the accumulation of protection-type products and variable insurance
- The policy cancellation ratio remained unchanged, contributing to the increase in policies in force

## Annualized new premium



## Annualized premium in force

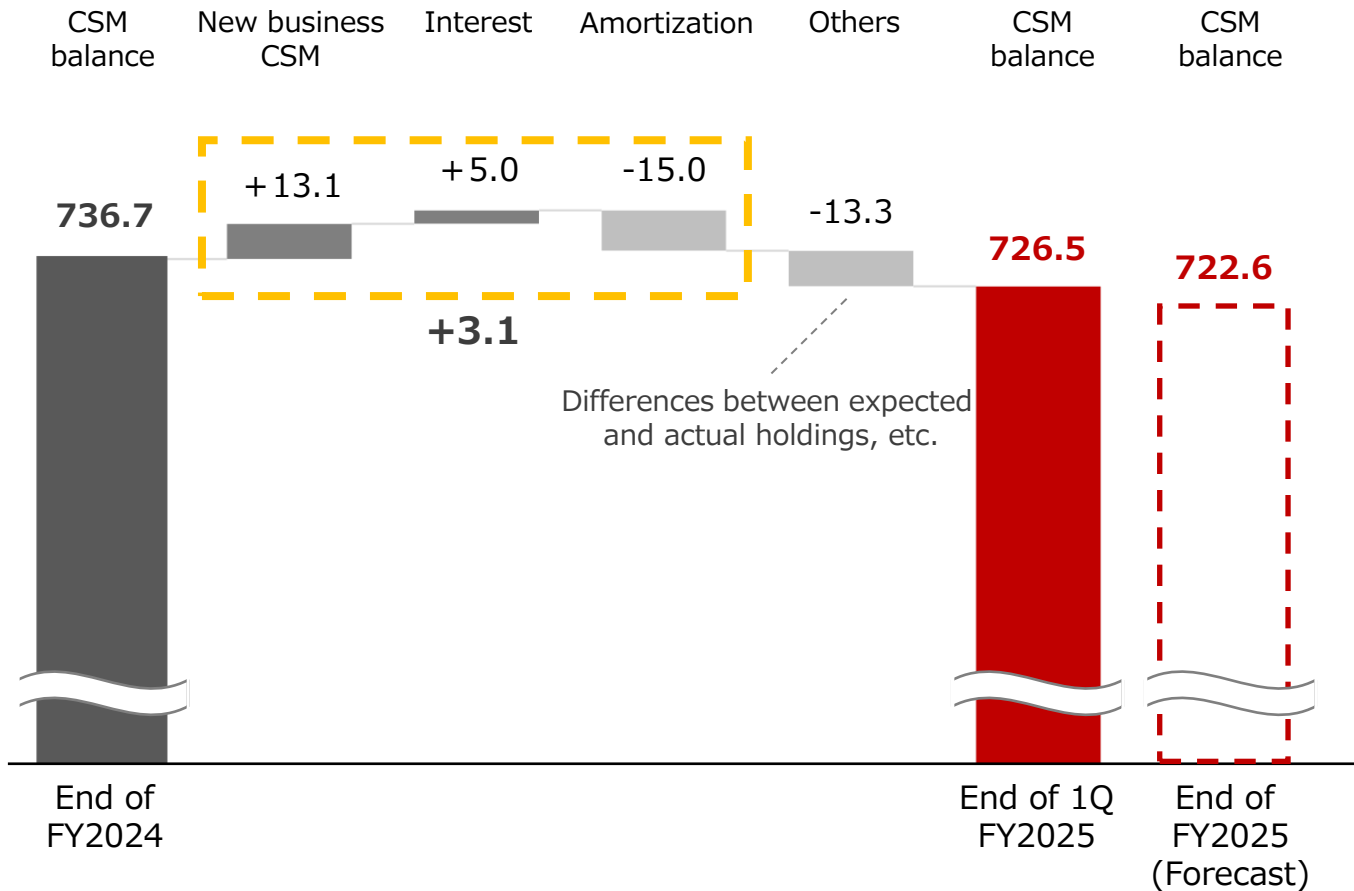


\* Insurhealth® is a new type of product that is aimed to provide both traditional insurance and healthcare support

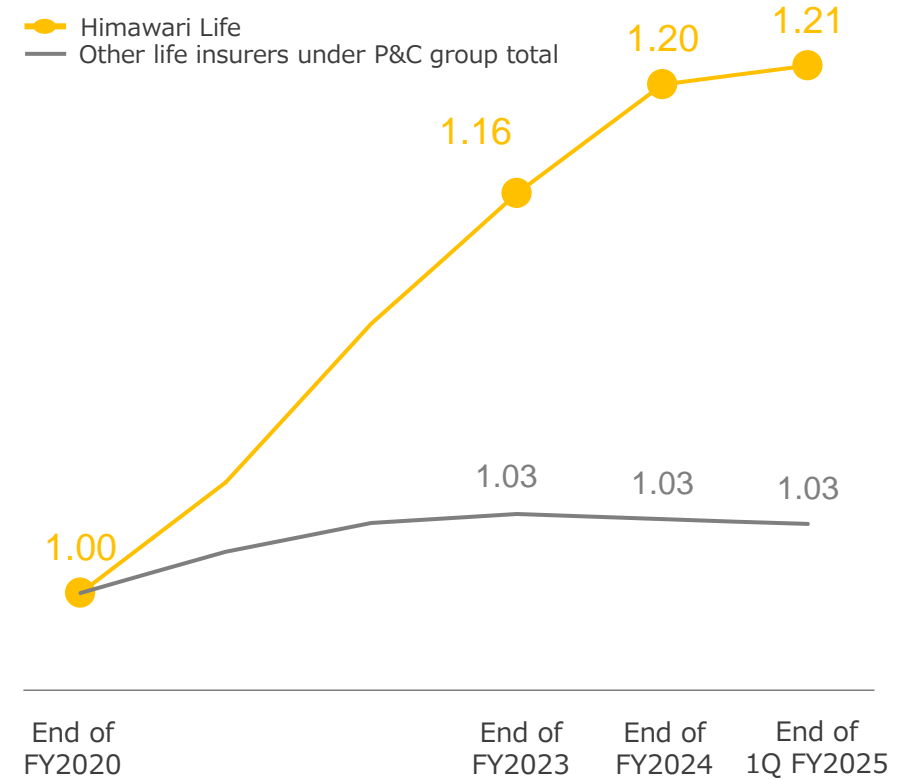
- CSM fluctuations excluding differences between planned and actual figures remained positive

## CSM

(¥ bn.)



## (Reference) Number of policies in force\*



\*Our analysis based on other companies' disclosure. Indexed with the FY2020 end value figure as "1"

# Asset Portfolio/Investment Income

Accounting standard

**IFRS**

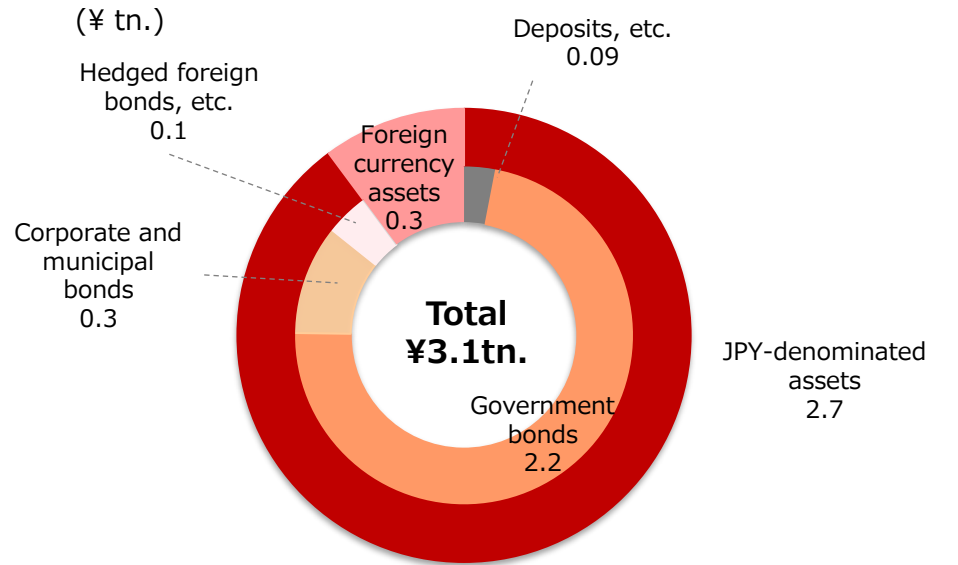
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



- Interest rate risk continued to be managed through a portfolio focused on domestic bonds
- Investment income for 1Q FY2025 increased to ¥14.2bn. (up ¥1.0bn. YoY) due to factors such as a reduction in hedging costs

## Asset portfolio

(as of end of Jun. 2025, general account)

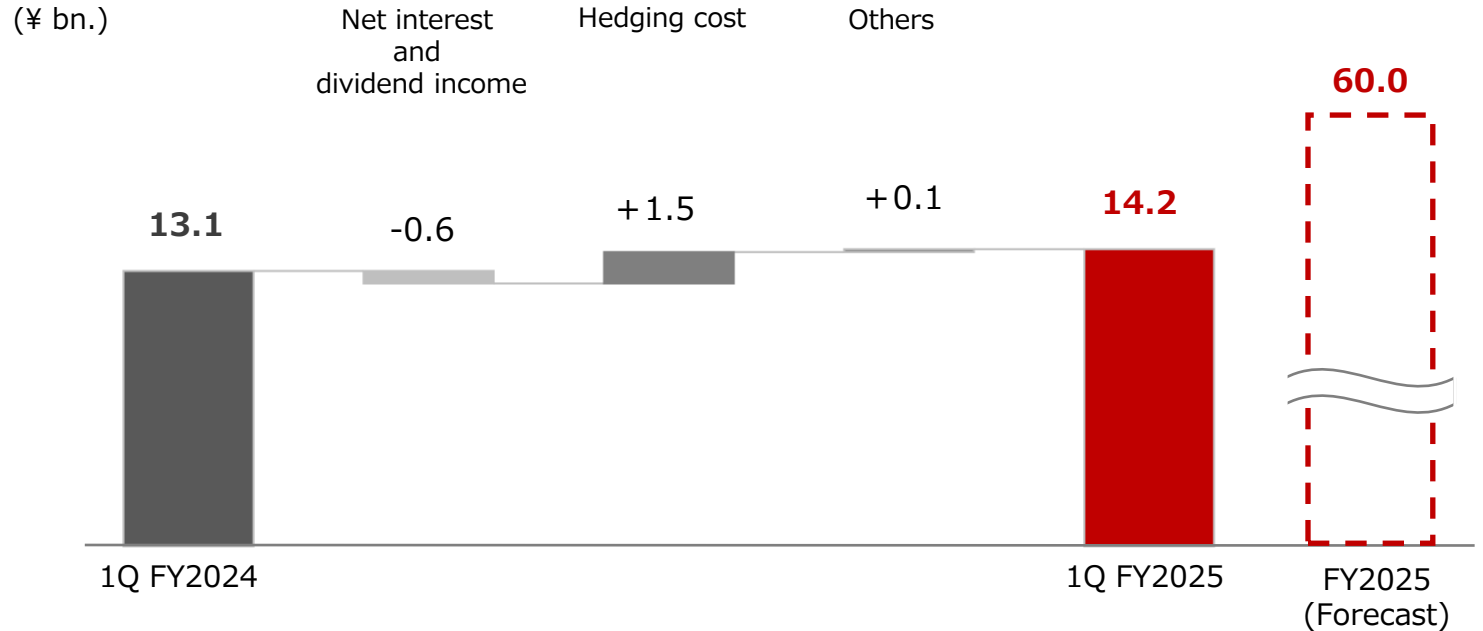


	End of Mar. 2024	End of Mar. 2025	End of Jun. 2025
Income Yield	1.6%	1.6%	1.6%
Duration (year)	16	16	16
Asset	16	16	16
Liability (after adjustment)*	17	16	15
Interest rate risk (¥ bn.)	113.4	88.8	51.2
Hedge ratio	93%	100%	105%

(Reference) Composition of rating : Securities rated below or equal to BB are not held  
 \*Actual duration of liability \* market value of liability / market value of asset

## Drivers of change in investment income

(Interest income + Other investment gains and losses, general account)



(¥ bn.)	Net interest and dividend income	Hedging cost	Others	Total
1Q FY2024	14.5	-1.6	0.2	13.1
1Q FY2025	13.9	-0.0	0.4	14.2
FY2025 (Forecast)	60.6	-0.4	-0.2	60.0

# (Reference) Financials

Accounting standard

IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



(¥ bn.)

	1Q FY2024	1Q FY2025	Variance	FY2025 (Forecast)	Variance
Annualized new premium	7.5	6.7	-0.8	33.0	+1.8
Insurance service result	20.1	20.3	+0.1	83.9	+2.8
CSM amortization, risk adjustment release	20.8	20.6	-0.1	83.9	+0.6
Loss component	-0.3	-0.4	-0.1	-1.1	+0.9
Others	-0.2	0.1	+0.4	1.1	+1.1
Investment income (general account)	-0.0	0.1	+0.2	3.1	+1.1
Interest income + other investment gains and losses	13.1	14.2	+1.0	60.0	+4.0
Net insurance financial result	-13.2	-14.0	-0.7	-56.8	-2.9
Other result	-0.5	-0.4	+0.1	-2.3	+1.3
Corporate tax, etc.	-5.5	-5.7	-0.2	-23.7	-1.3
Adjusted profit	13.9	14.2	+0.3	61.0	+3.9
Gain or loss on sales of securities and foreign exchange effects	17.3	-11.9	-29.2	-17.0	+1.2
Others	-0.3	-0.2	+0.0	-1.1	+1.4
Taxes applicable to the above, etc.	-4.7	3.5	+8.2	5.0	+11.3
Net income	26.1	5.5	-20.5	47.9	+18.0

# Nursing Care Business

Accounting standard

**IFRS**

# Sales/Occupancy Rate

Accounting standard

IFRS

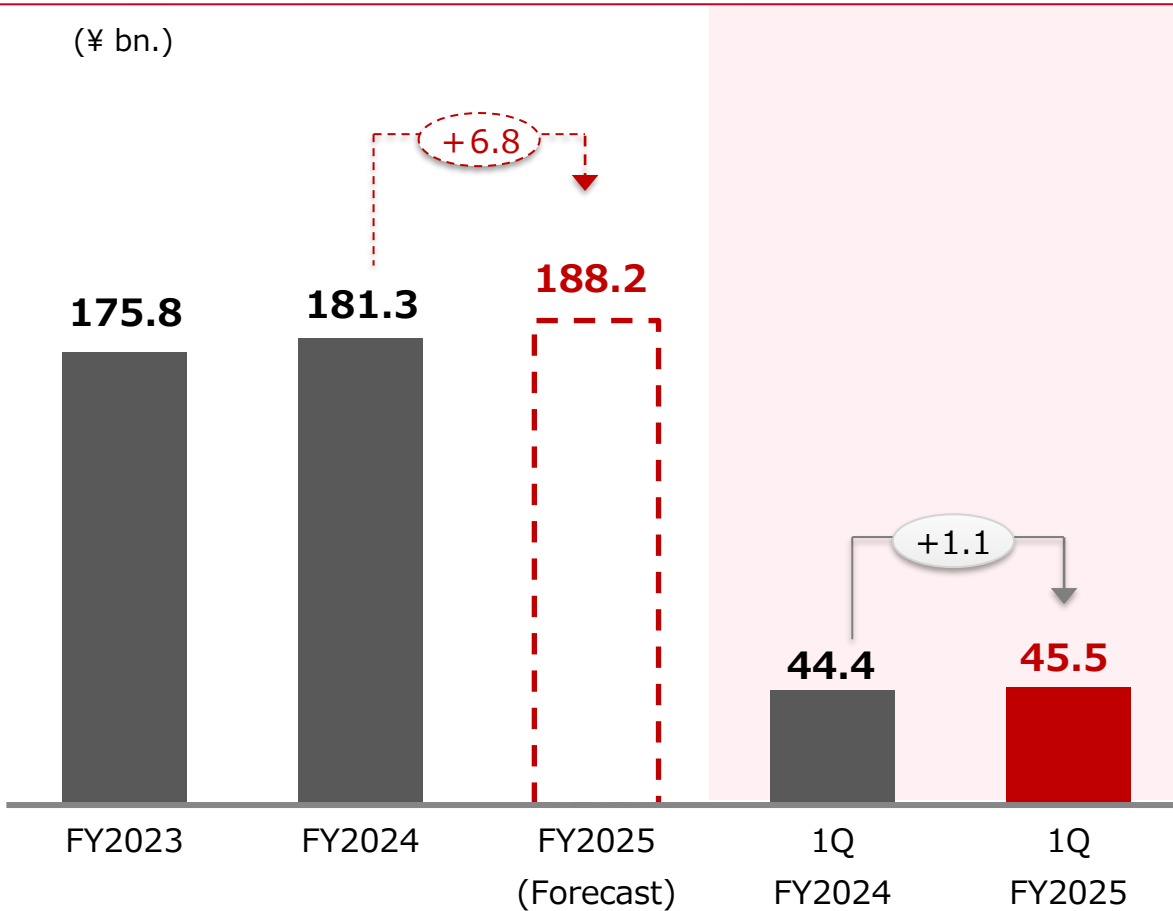
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care
				Nursing Care



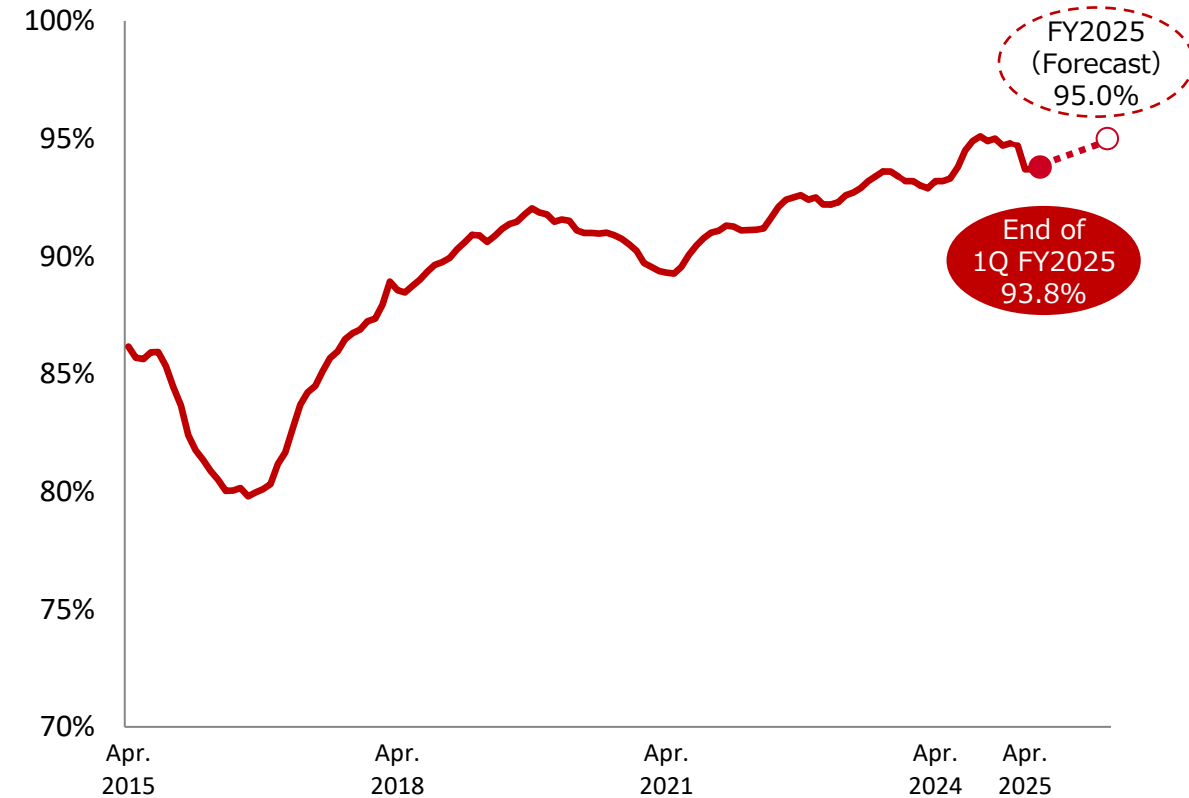
- Revenue for 1Q FY2025 increased by ¥1.1bn. due to an increase in users
- The occupancy rate for 1Q FY2025 was 93.8%, and is expected to rise to 95.0% due to measures to acquire users now on-going

## Sales of the nursing business

(¥ bn.)



## 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  
 From FY2024 onwards, newly established and acquired business sites will be included under certain conditions

# (Reference) Financials

Accounting standard

IFRS

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



SOMPO

(¥ bn.)

Nursing Care	1Q FY2024	1Q FY2025	Variance	FY2025 (Forecast)	Variance
Revenue	44.4	45.5	+1.1	188.2	+6.8
Net income	1.2	1.9	+0.6	7.9	+2.5
Adjusted profit	1.5	2.1	+0.6	10.0	+1.6
<b>[SOMPO Care]</b>					
Revenue	39.1	40.7	+1.5	166.4	+6.3
Personnel expense	21.6	22.6	+0.9	86.3	+0.5
Corporate expense	15.9	15.2	-0.7	68.4	+2.8
Tax, etc.	0.5	0.9	+0.3	4.6	+0.3
Net income	0.9	1.8	+0.9	7.0	+2.6
Adjusted profit	1.0	1.8	+0.8	7.9	+2.5

# Management Reference Indicators

# Financial Soundness – ESR (99.5%VaR)

Accounting standard

J-GAAP

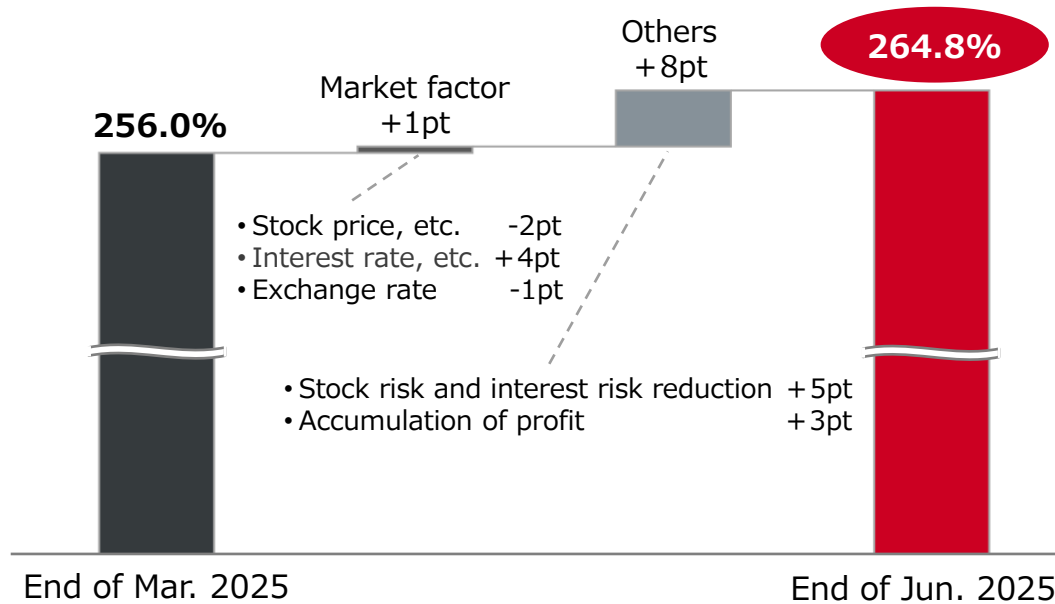
Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



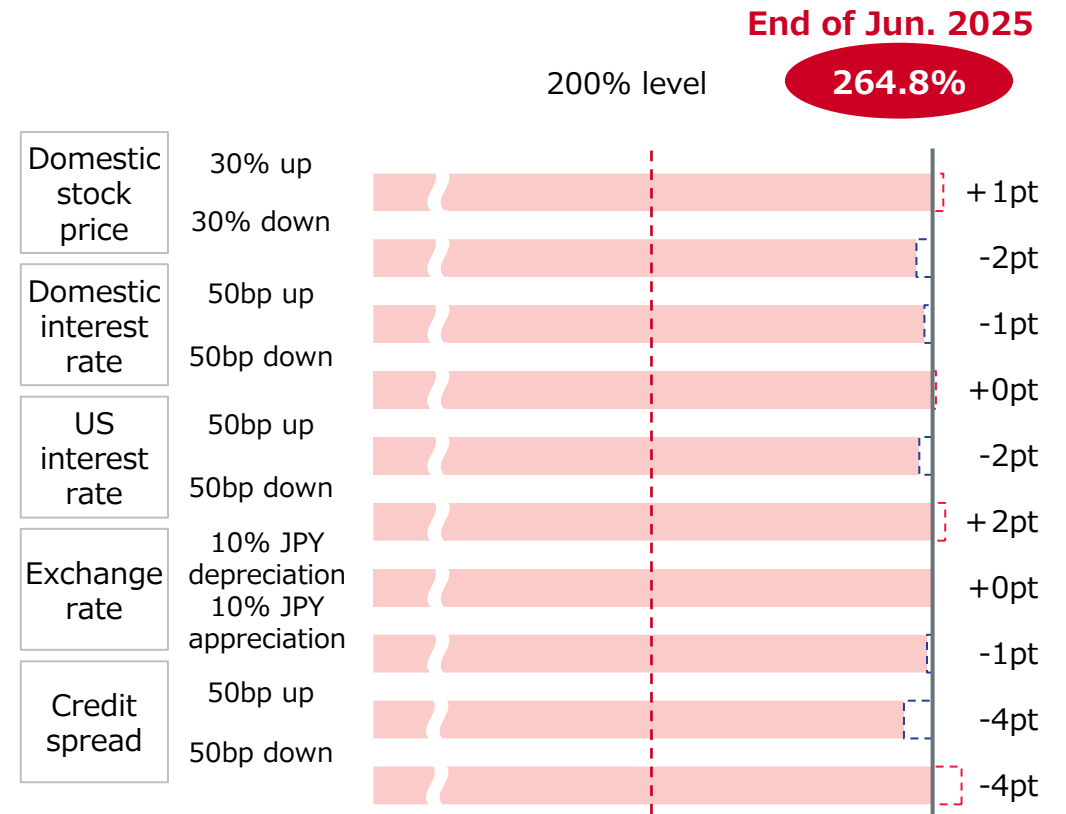
- ESR at the end of June 2025 rose 8.8 ps from the end of March 2025 to 264.8%
- While continuing to focus on capital efficiency, we will seek opportunities for disciplined growth investment toward the realization of our vision for FY2030

## Trend of ESR (99.5%VaR)\*1



## Sensitivity analysis of ESR (99.5%VaR)

(as of the end of Jun. 2025)



(Reference) Market indicators	End of Jun. 2025	Variance*3
Domestic stock price (TOPIX)	2,852.84	(+7.3%)
Domestic interest rate (30y JGB)	2.81%	(+33bp)
US interest rate (3y Treasury)*2	3.87%	(-40bp)
Exchange rate (JPY/USD)	144.81円	(-3.2%)
Credit spread (U.S. corporate bond)	0.83%	(-11bp)

\*1 In accordance with Solvency II

\*2 End of Mar. 2025, variance is against end of Dec. 2024

\*3 Against end of Mar. 2025

# (Reference) Breakdown of Adjusted Capital and Risk

Accounting standard

J-GAAP

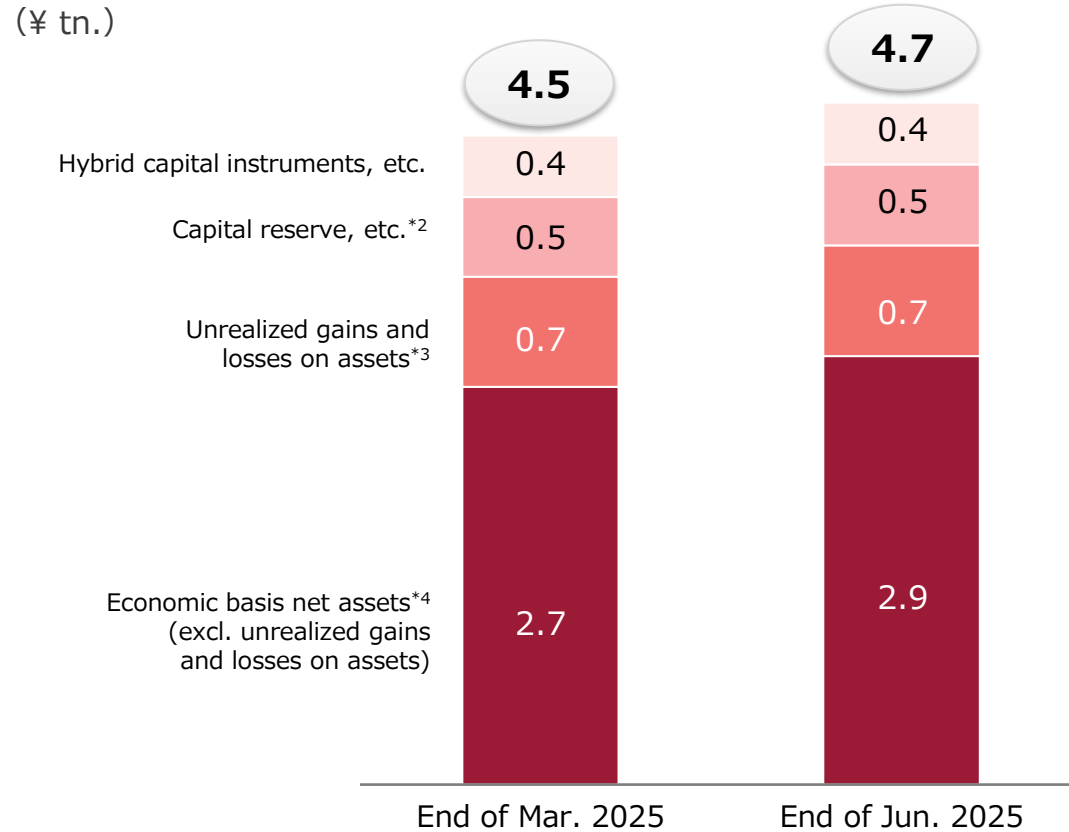
Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care

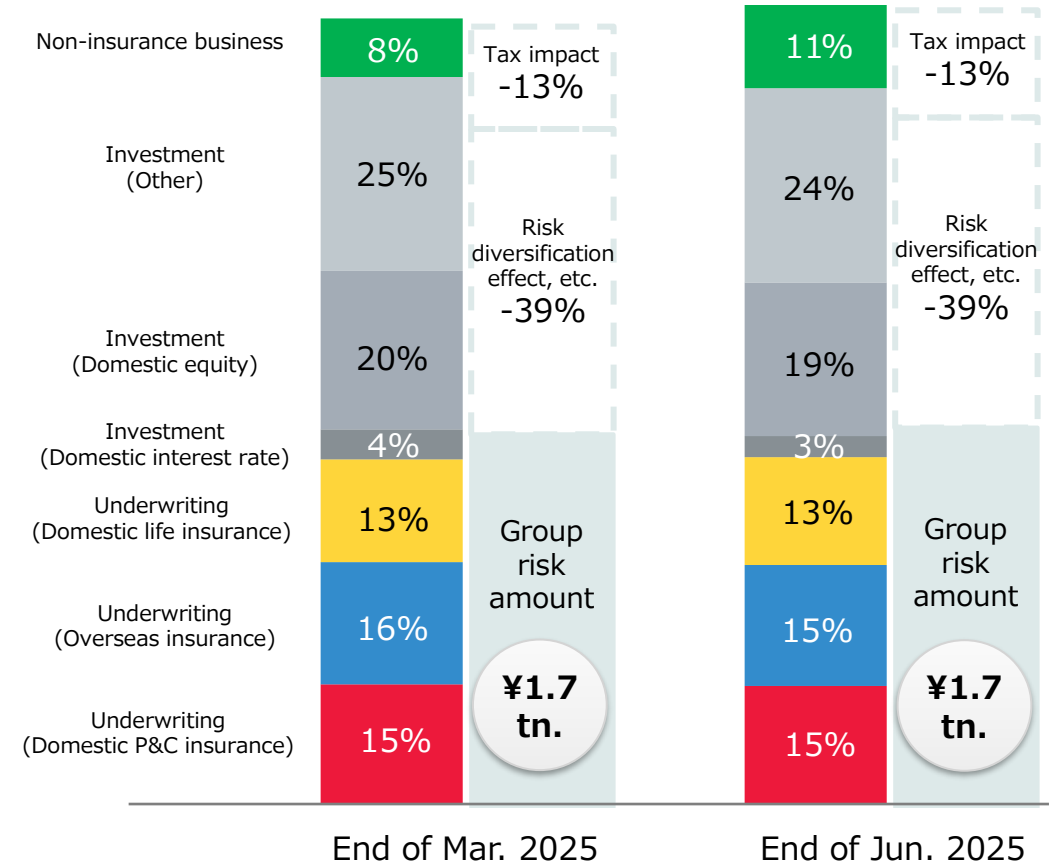


SOMPO

## 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

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care

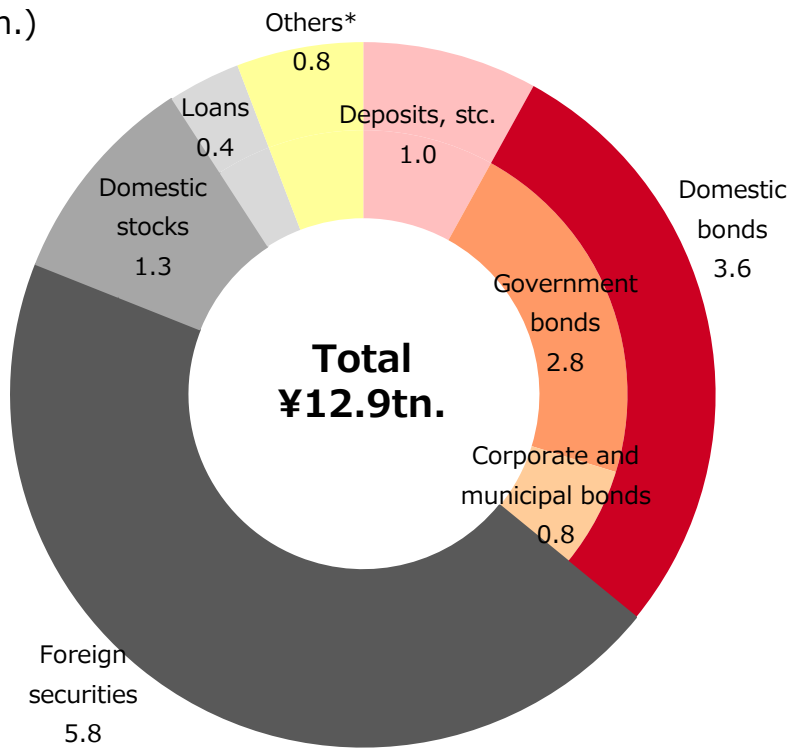


## Investment assets portfolio (as of the end of Jun. 2025, group consolidated basis)

Account standard

**IFRS**

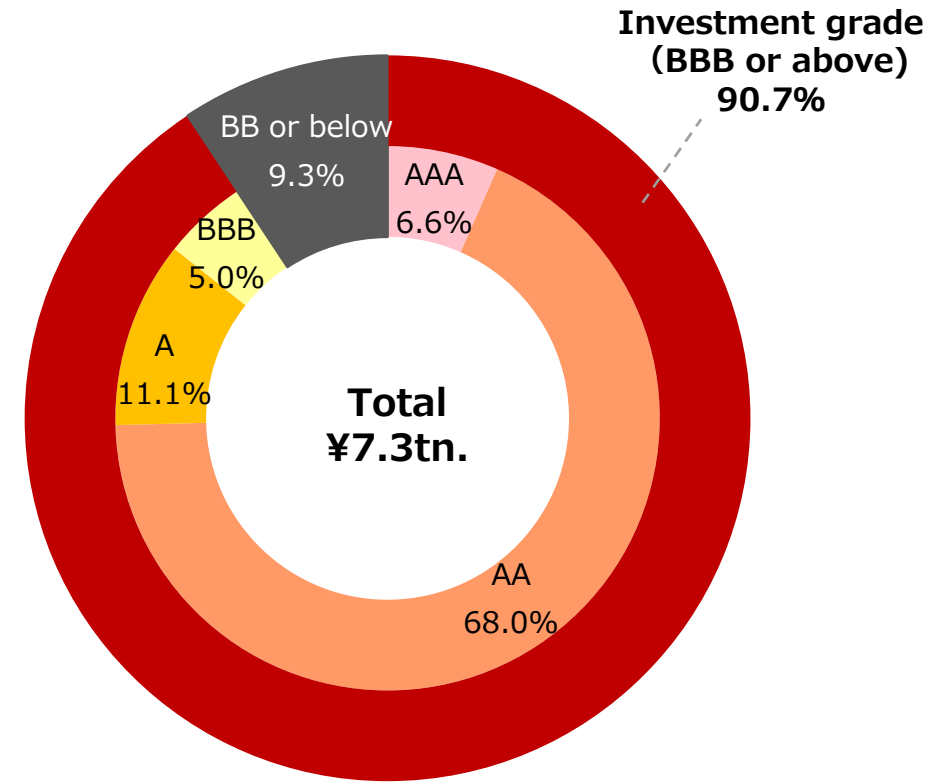
(¥ tn.)



## Group fixed income assets by rating (as of the end of Jun. 2025, group consolidated basis)

Account standard

**JGAAP**



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

# (Reference) Management Indicators, etc.

Accounting standard

IFRS

Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



## Management indicators, etc.

(¥ bn.)	FY2024 Actual	FY2025		FY2026*4 Target	
		1Q	Forecast		
<b>Adjusted EPS growth (CAGR)</b>	-	-	-	<b>Over 12%</b>	
<b>Adjusted consolidated ROE*1</b>	<b>9.2%</b>	<b>11.1%</b>	<b>Approx.10%</b>	<b>13-15%</b>	
ROE for each business*2	Domestic P&C insurance	7.9%	10.0%	8.3%	Over 10%*5
	Overseas insurance	14.2%	13.3%	13.1%	Over 13%
	Domestic life insurance	7.7%	7.1%	7.5%	Over 8%
	Nursing care*3	13.7%	8.0%	14.0%	Over 12%
Adjusted consolidated profit*4	323.4	99.7	363.0	-	
Adjusted consolidated profit (normalized basis)	243.1	118.5	335.0	-	

\*1 IFRS adjusted consolidated ROE = IFRS adjusted consolidated profit / IFRS adjusted consolidated net asset (The denominator is the average balance at the end/start of each fiscal year), annualized Consolidated net asset – AOCI related to securities and insurance liabilities (after tax)

\*2 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.), annualized

Domestic P&C, Domestic Life, and Nursing Care Businesses are based on IFRS, while Overseas Businesses are based on the old standards (IFRS 4).

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.

\*3 ROE for Nursing operator business in Nursing business

\*4 The FY2025 adjusted consolidated profit forecast based on the old standards (J-GAAP) is ¥341.0 bn.

\*5 Conversion of target values (8%) under the old standards (J-GAAP) to IFRS

# (Reference) Definition of Adjusted Profit

Accounting standard

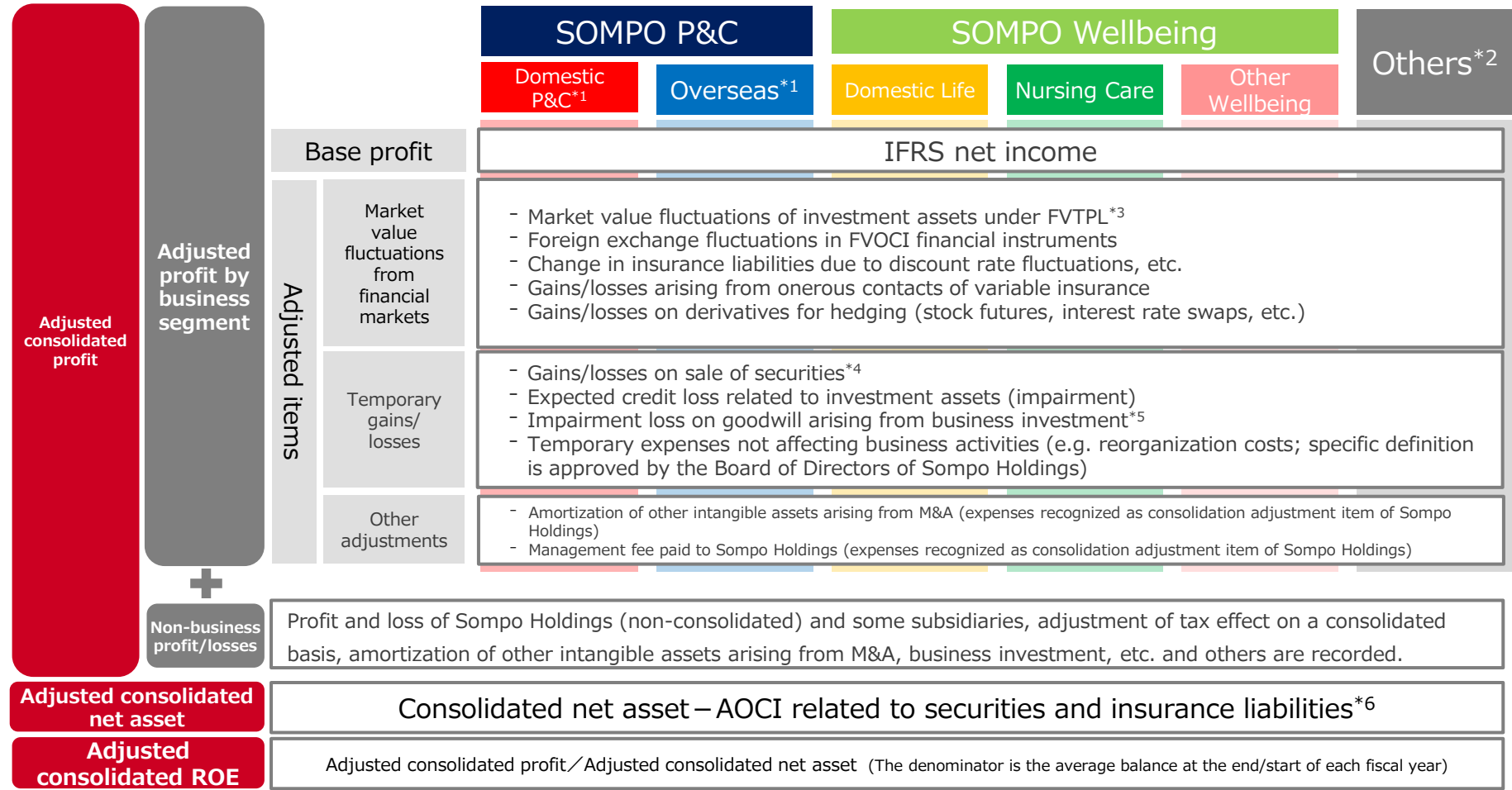
**IFRS**

Group

SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



## Definition of IFRS Adjusted profit



\*1 Domestic P&C Business: excluding Sompo Direct, and including equity method affiliates etc.  
 Overseas Insurance Business: including equity method affiliates, etc.  
 \*2 SOMPO Direct, digital business companies, etc.  
 \*3 Mutual funds. In addition, stocks and bonds, etc. held in the overseas insurance business, excluding non-traditional assets.  
 \*4 Some adjustment made to the scope of exclusion for the domestic P&C insurance and overseas insurance businesses.  
 \*5 Includes impairment losses (reversal) on tangible fixed assets and leases in Nursing Care Business  
 \*6 Unrealized gains and losses on securities held and insurance liabilities (AOCI : Accumulated Other Comprehensive Income)

# Appendix

Accounting standard

Domestic P&C Business  
(Sompo Japan)

J-GAAP

Accounting standard

Overseas Insurance / Reinsurance Business

IFRS4

# Net Premiums Written

Accounting standard

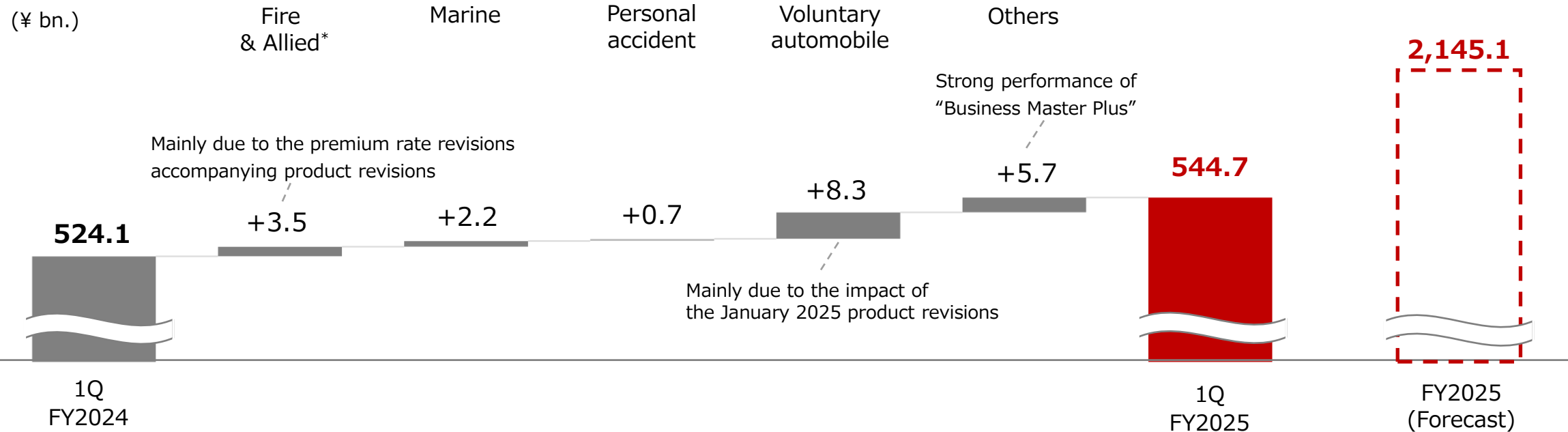
J-GAAP

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



- Net premiums written increased by ¥20.6 bn. ¥544.7 bn. due to the impact of product revisions in Auto and Fire and expanded sales of Casualty.

## Drivers of change in net premiums written (excl. CALI, household earthquake)



(¥ bn.)	Fire & Allied*	Marine	Personal accident	Voluntary automobile	Others	Total (excl. CALI, household earthquake)	Total
1Q FY2024	80.4	12.9	45.8	276.3	108.4	524.1	567.5
<b>1Q FY2025</b>	<b>84.0</b>	<b>15.1</b>	<b>46.6</b>	<b>284.7</b>	<b>114.1</b>	<b>544.7</b>	<b>588.1</b>
<b>FY2025(Forecast)</b>	<b>436.2</b>	<b>54.1</b>	<b>154.8</b>	<b>1,116.4</b>	<b>383.4</b>	<b>2,145.1</b>	<b>2,330.0</b>

\* Excl. household earthquake

# Combined Ratio

Accounting standard

J-GAAP

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



SOMPO

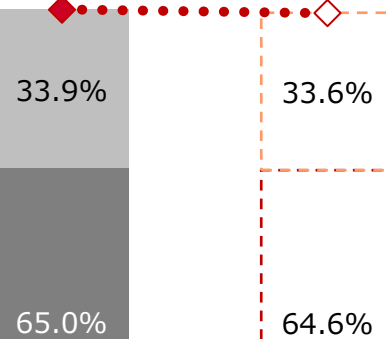
- Mainly due to the decline in the loss ratio, the combined ratio for Q1 FY2025 improved by 7.2 pt YoY to 93.8%, showing steady improvement

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

Expense ratio  
Loss ratio(E/I)  
Combined ratio (E/I)

Natural disasters (+0.7pt)  
Fire : improved base profit, etc.(-1.3pt)

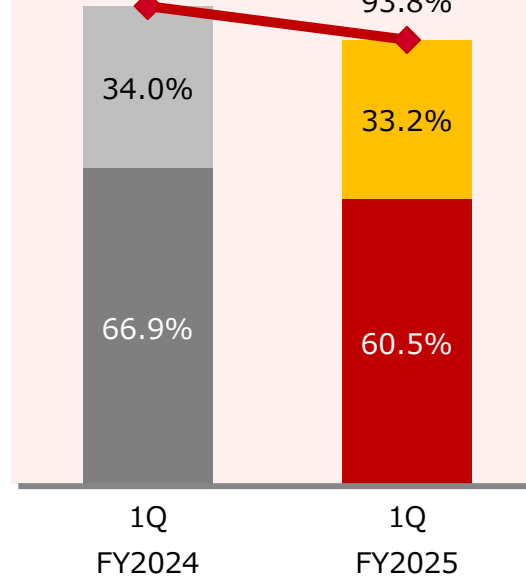
98.9%  
98.1%



### Progress of 1Q

Natural disasters (-5.5pt)  
Auto : improved base profit, etc. (-0.5pt)

100.9%  
93.8%



## Loss ratio (E/I)

	1Q FY2024	1Q FY2025		FY2025 (Forecast)	
	Actual	Actual	Variance	Forecast	Variance
Fire & Allied (Excl. household)	63.1%	46.3%	-16.7pt	62.0%	+1.7pt
Marine	62.2%	59.1%	-3.1pt	63.4%	+6.4pt
Personal Accident	52.6%	54.9%	+2.4pt	60.1%	+0.3pt
Voluntary Automobile	71.8%	66.4%	-5.4pt	68.6%	-1.2pt
Others	62.9%	61.3%	-1.5pt	57.9%	-1.3pt
Total (Excl. CALI, household earthquake)	66.9%	60.5%	-6.4pt	64.6%	-0.4pt

## Expense ratio

	1Q FY2024	1Q FY2025		FY2025 (Forecast)	
	Actual	Actual	Variance	Forecast	Variance
Net expense ratio (Excl. CALI, household earthquake)	34.0%	33.2%	-0.8pt	33.6%	-0.3pt
Company expense ratio (Excl. CALI, household earthquake)	13.5%	13.1%	-0.5pt	13.4%	+0.1pt

\* FX impact on the non-JPY denominated reserve for outstanding claims in 1Q FY2025: ¥0.7 bn deduction

# (Reference) Combined Ratio in Auto and Fire

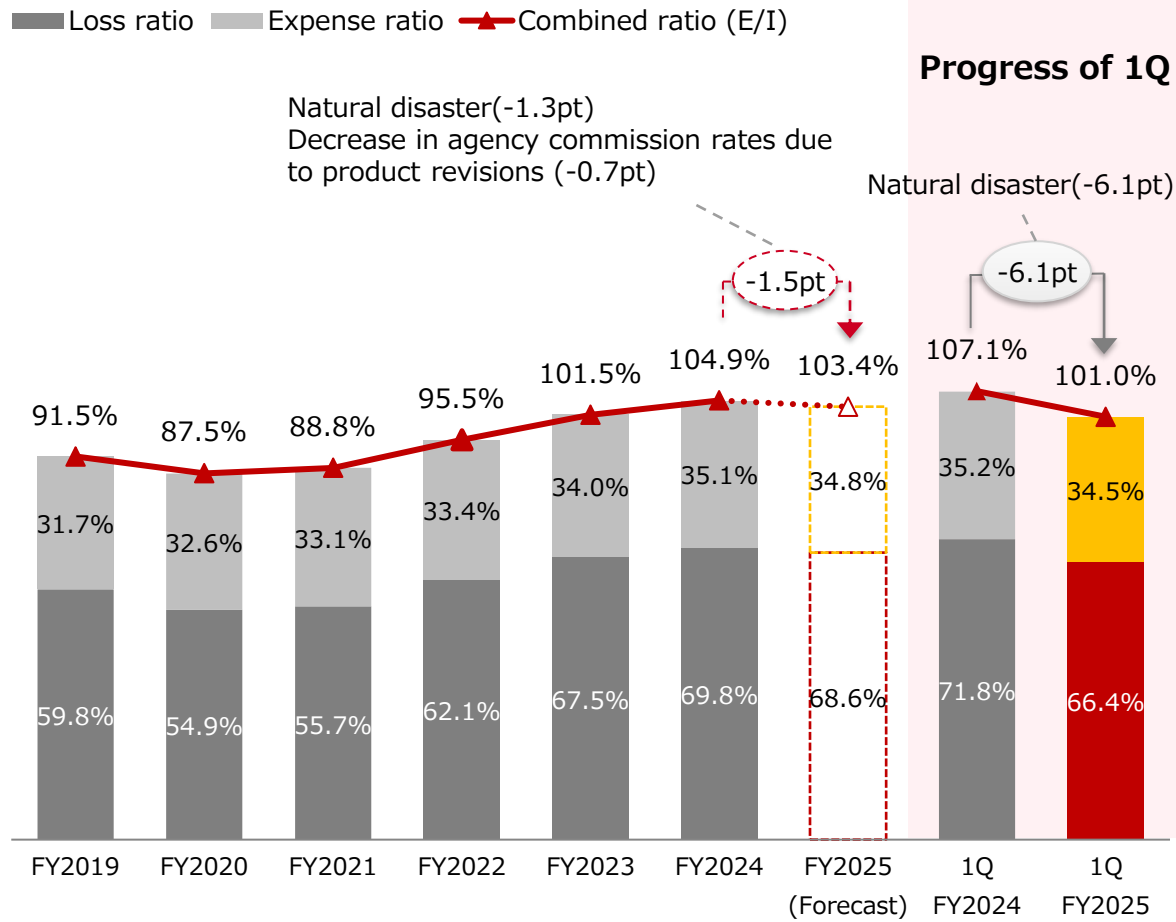
Accounting standard

J-GAAP

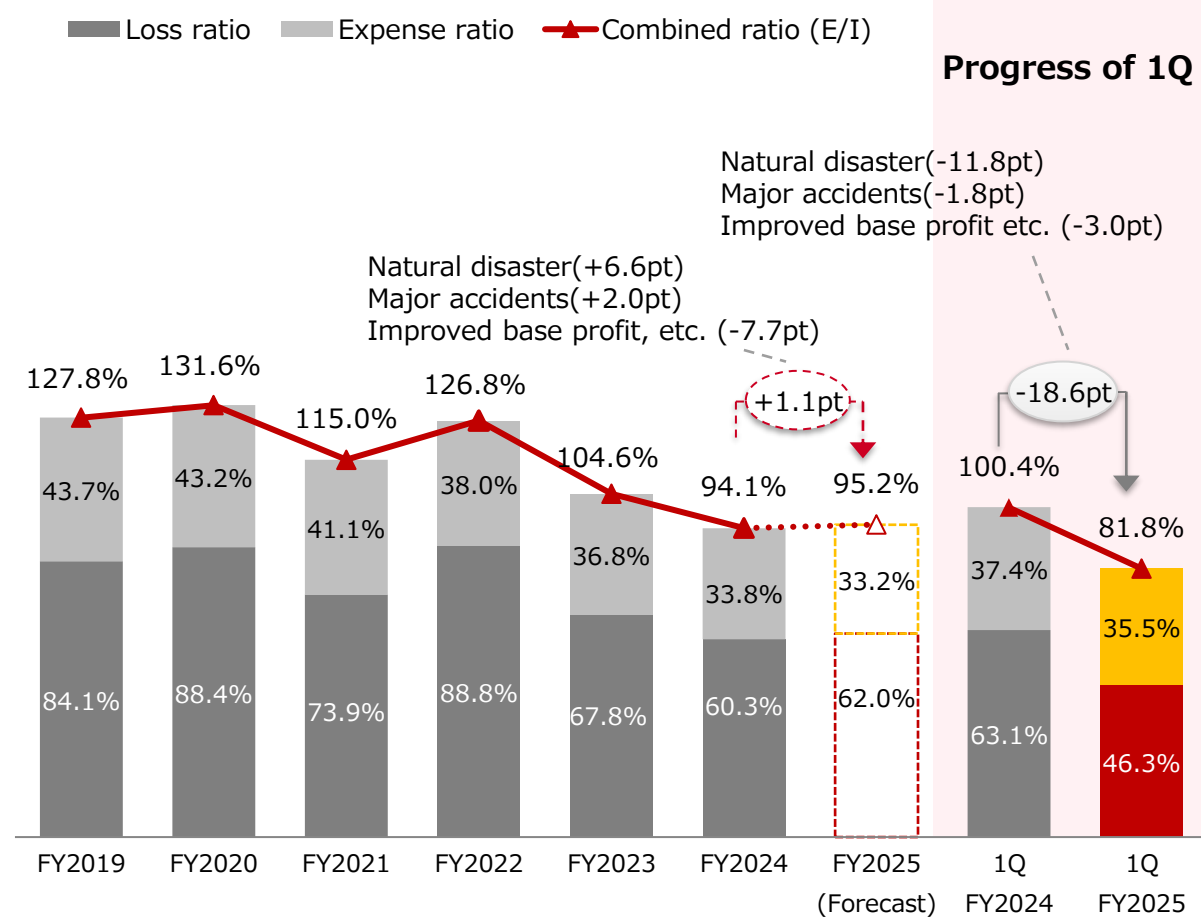
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



## Auto insurance



## Fire insurance



# (Reference) Indicators Related to Casualty (Others)

Accounting standard

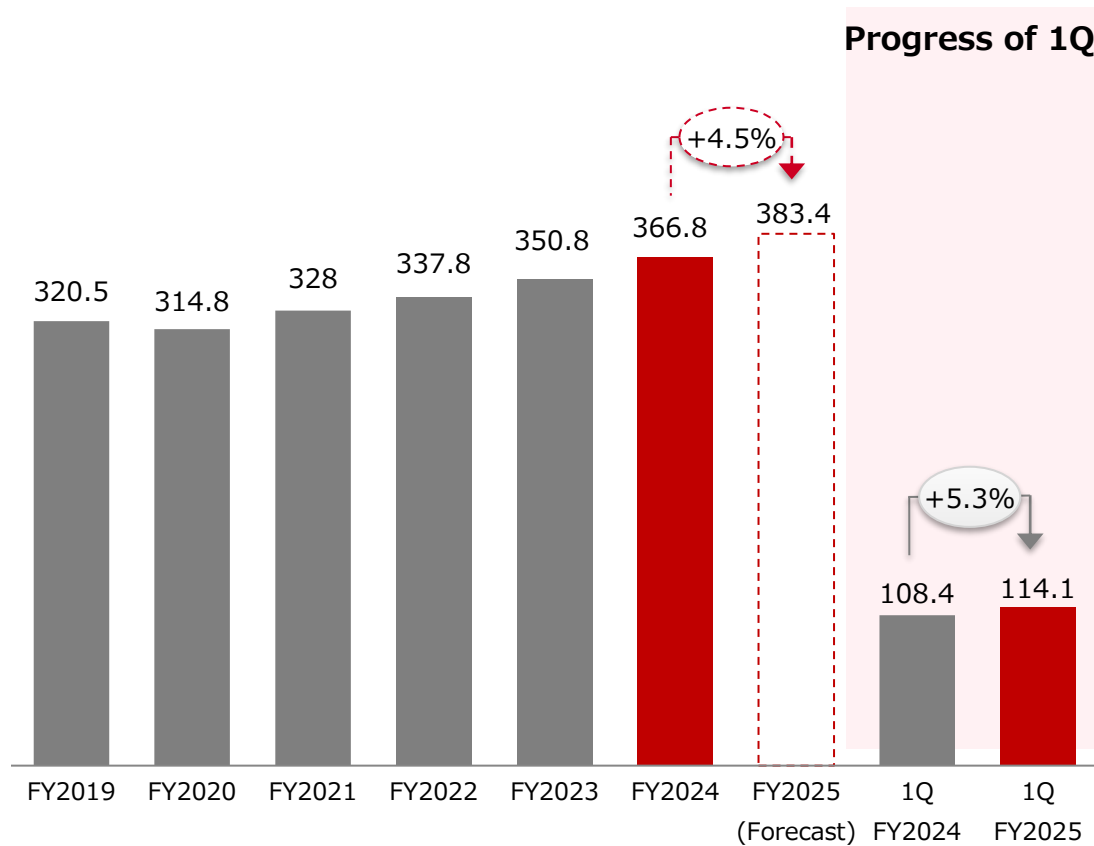
J-GAAP

Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C Sompo Japan	Overseas	Domestic Life	Nursing Care



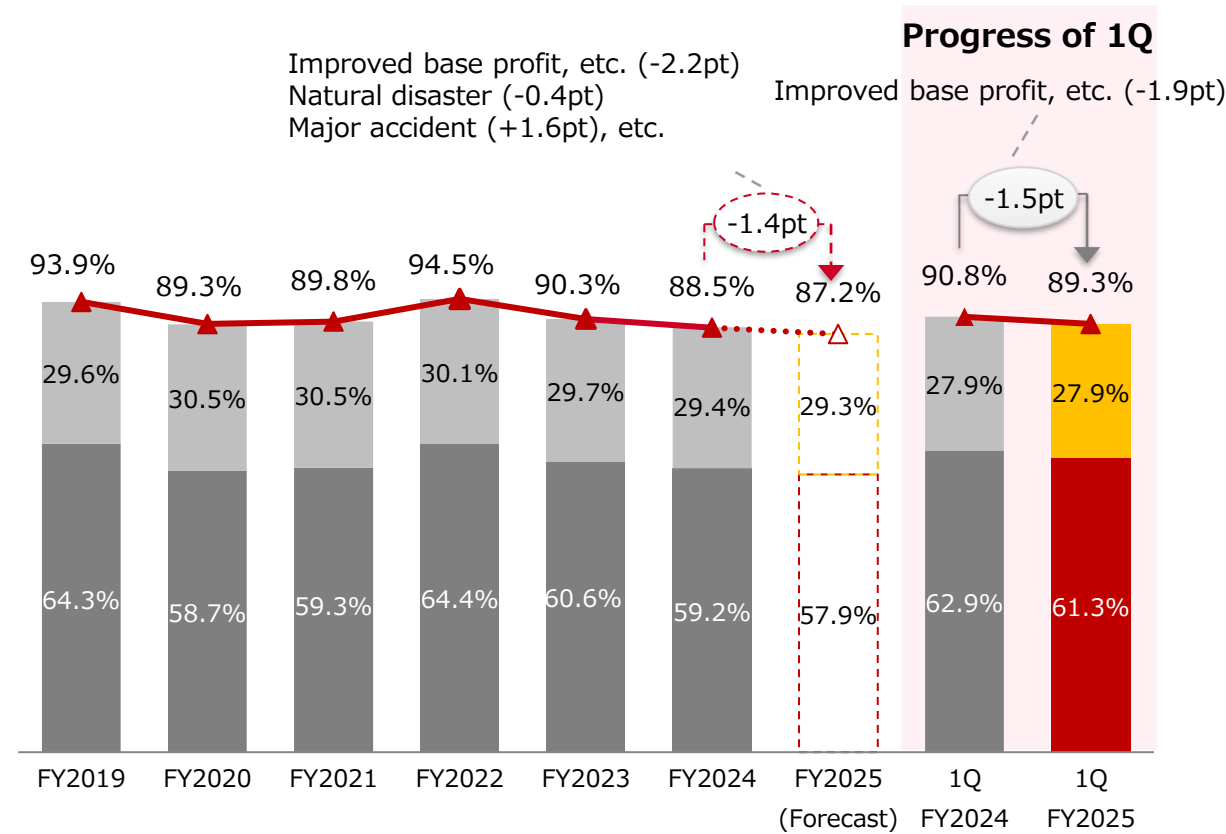
## Casualty (other) insurance net premiums written

(¥ bn.)



## Casualty (other) insurance combined ratio

Loss ratio Expense ratio Combined ratio (E/I)

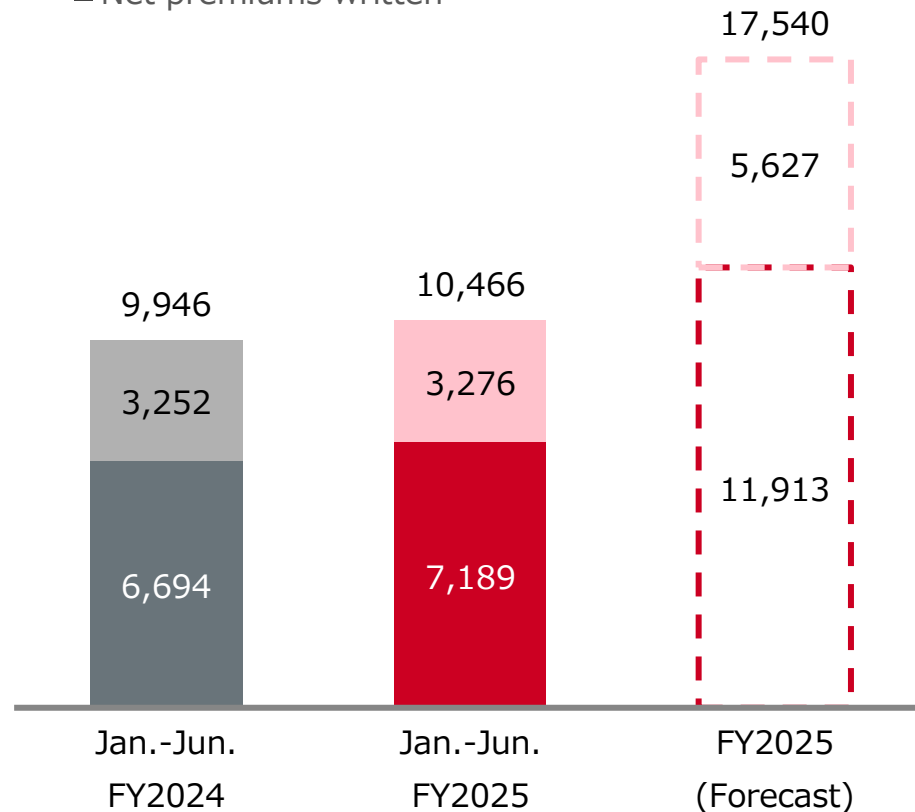


- Premium growth year over year was driven by strong new business growth benefiting in part from our geographic expansion initiatives.

## Gross written premiums

(\$ mn.)

- Ceded premium written
- Net premiums written



## Topline by segment

		Jan.-Jun. FY2024	Jan.-Jun. FY2025	Variance	FY2025 (Forecast)
Gross written premiums (\$ mn.)	Americas	4,460	4,657	+197	8,203
	EMEA	1,373	1,578	+205	3,450
	APAC	461	457	-4	980
	Reinsurance	3,650	3,733	+82	4,906
	<b>Total</b>	<b>9,946</b>	<b>10,466</b>	<b>+519</b>	<b>17,540</b>
Retention rate	Americas	51.5%	53.0%	+1.6%	56.6%
	EMEA	60.3%	65.7%	+5.5%	66.5%
	APAC	62.1%	65.2%	+3.1%	69.0%
	Reinsurance	89.9%	89.6%	-0.4%	87.7%
	<b>Total</b>	<b>67.3%</b>	<b>68.7%</b>	<b>+1.4%</b>	<b>67.9%</b>
Net premiums earned (\$ mn.)	Americas	1,952	2,039	+87	4,392
	EMEA	807	946	+139	1,995
	APAC	260	287	+27	642
	Reinsurance	1,869	1,956	+87	4,168
	<b>Total</b>	<b>4,888</b>	<b>5,239</b>	<b>+350</b>	<b>11,200</b>

# Combined Ratio

Accounting standard

IFRS 4  
(Jan-Jun)

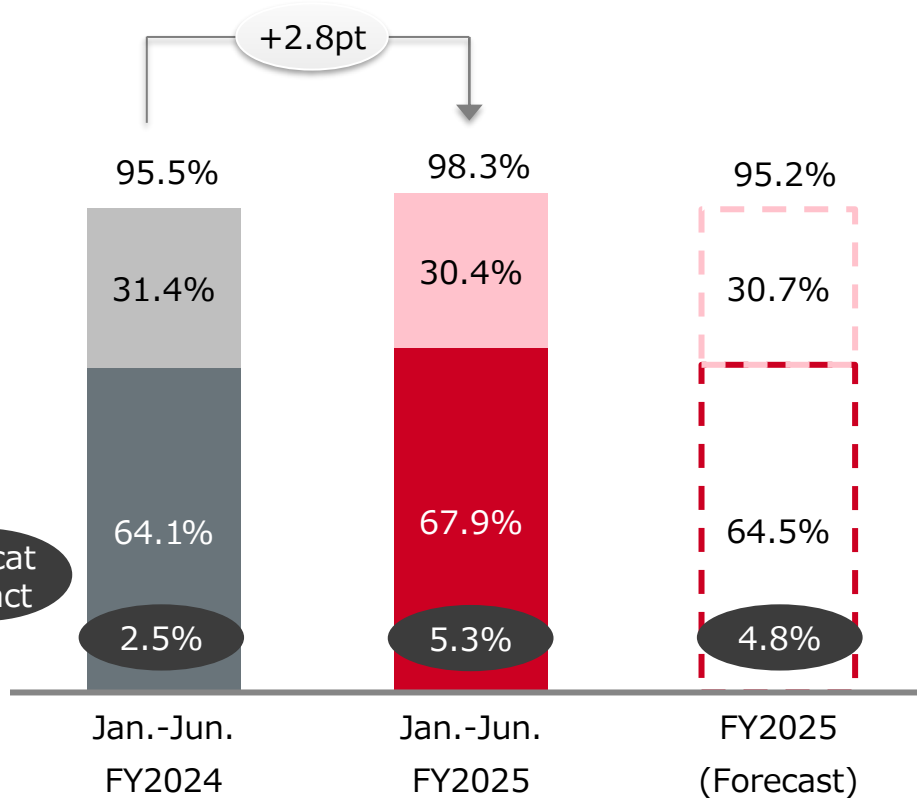
Group	SOMPO P&C		SOMPO Wellbeing	
	Domestic P&C	Overseas	Domestic Life	Nursing Care



- Combined ratio was impacted year over year mainly by 1Q 2025 catastrophe activity, etc.

## Combined ratio

■ Expense ratio  
■ Loss ratio



## Combined ratio by segment

	Jan.-Jun. FY2024	Jan.-Jun. FY2025	Variance	FY2025 (Forecast)
Combined ratio	Americas	96.5%	-1.1pt	94.1%
	EMEA	94.7%	+13.0pt	102.3%
	APAC	94.1%	+1.3pt	95.3%
	Reinsurance	91.7%	+3.3pt	90.0%
	Total	95.5%	98.3%	+2.8pt
Loss ratio	Americas	71.1%	-0.3pt	68.7%
	EMEA	60.1%	+14.1pt	69.7%
	APAC	52.2%	+0.0pt	50.9%
	Reinsurance	60.4%	+4.0pt	59.8%
	Total	64.1%	67.9%	+3.8pt
Expense ratio	Americas	25.4%	-0.8pt	25.4%
	EMEA	34.5%	-1.1pt	32.5%
	APAC	41.9%	+1.3pt	44.4%
	Reinsurance	31.3%	-0.7pt	30.3%
	Total	31.4%	30.4%	-1.0pt

### **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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