

Supplementary Materials

May 22, 2026

Sompo Holdings, Inc.

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I. Group Strategy

The Transformation of SOMPO

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



Evolution from a Frontrunner in Social Challenges to a Global Platform for Resilience and Wellbeing

April 1, 2027 (plan) Sompo Group, Inc.

(Current name: Sompo Holdings, Inc.)

SOMPO's Purpose

“For a future of health, wellbeing and financial protection”

Group Vision

“The vision to unlock the possibilities”

Group Vision

The vision to unlock possibilities

How do we give people the security and confidence to contend with future uncertainty?

For more than a century, Sompo has carefully looked at the world through the powerful lens of anticipation.

Our experts collaboratively examine the data, define the risks, and formulate actionable insights. By challenging conventions with the courage of our convictions, we can combine the wisdom of hindsight with the clarity of foresight.

This is how we've always prepared customers, communities, and colleagues for what might come—before a challenge arrives, or an opportunity slips by.

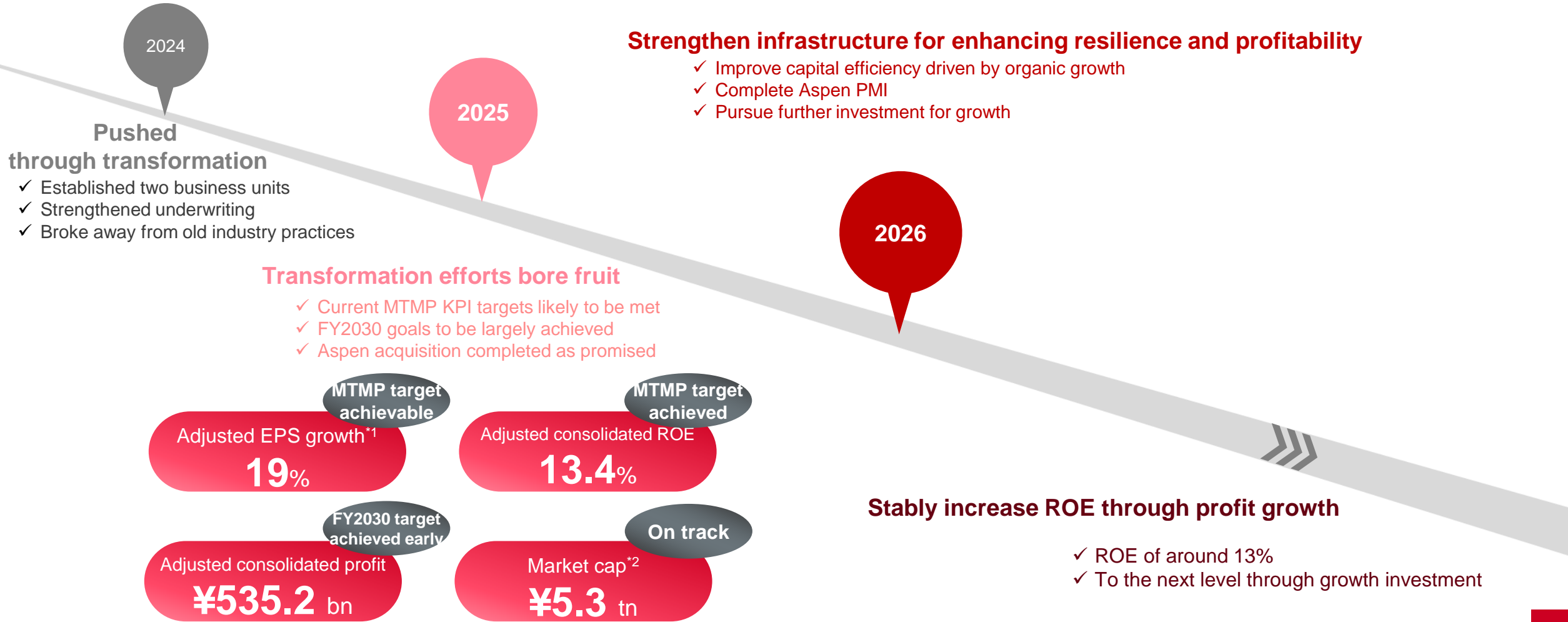
This is the essential Sompo difference—this is how we unlock the greatest of possibilities for you.

SOMPO's Mid-term Group Strategy

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



- Transformation efforts bore fruit in FY2025. The current Mid-Term Management Plan targets and FY2030 goals are expected to be largely achieved
- In FY2026, we will accelerate efforts to improve capital efficiency driven by organic growth and strengthen infrastructure for further enhancing resilience and profitability with the post-merger integration of Aspen



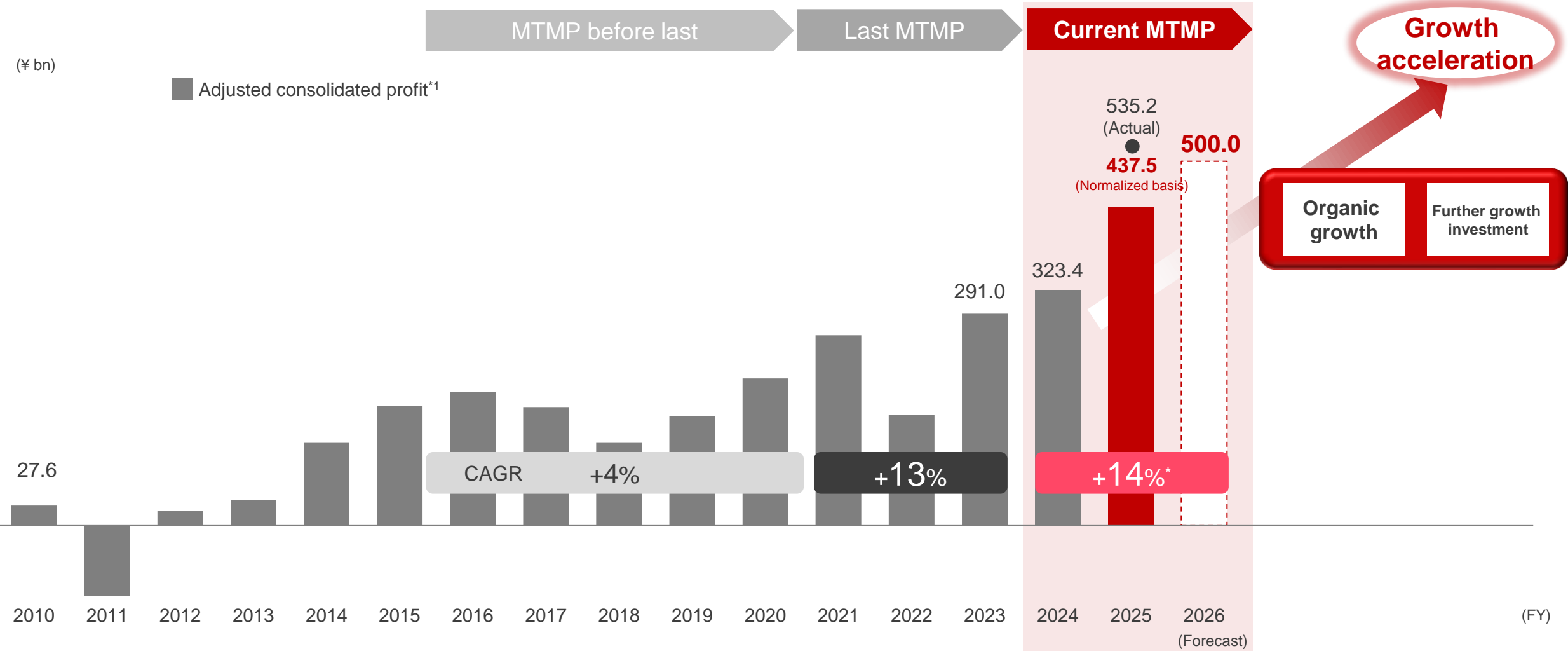
*1 CAGR over the MTMP period based on FY2026 forecast *2 As of End of Mar. 2026

Trend of Adjusted Consolidated Profit

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



- In FY2025, adjusted consolidated profit increased by ¥211.8 bn YoY to ¥535.2 bn primarily due to a decrease in natural disasters and improved profitability of the domestic P&C insurance business.
- The upward trend in earnings is expected to continue in FY2026 since the decline due to one-off factors, such as natural disasters, is likely to be offset by profit growth in the domestic P&C insurance business and Aspen contribution.



*1 J-GAAP basis until FY2023, IFRS basis from FY2024

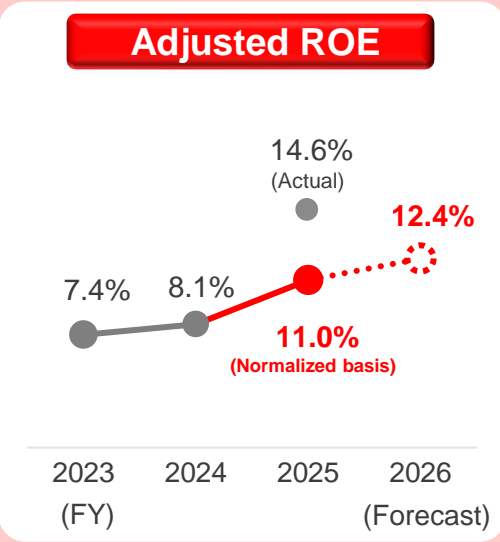
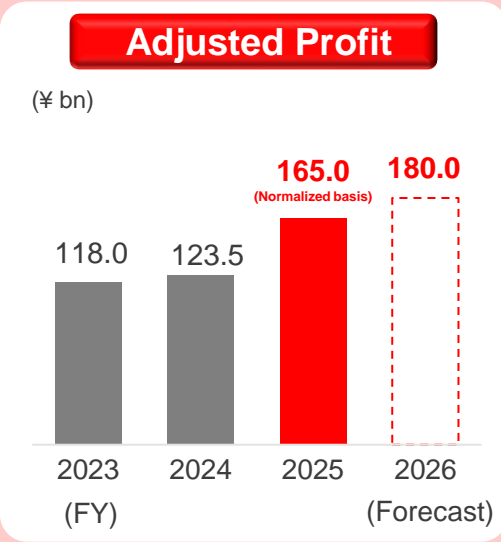
*2 Adjusted consolidated profit for FY2023 (base year) was calculated by using IFRS profit of ¥335.9 bn.

(Reference) Adjusted Profit and Adjusted ROE by Business Segment

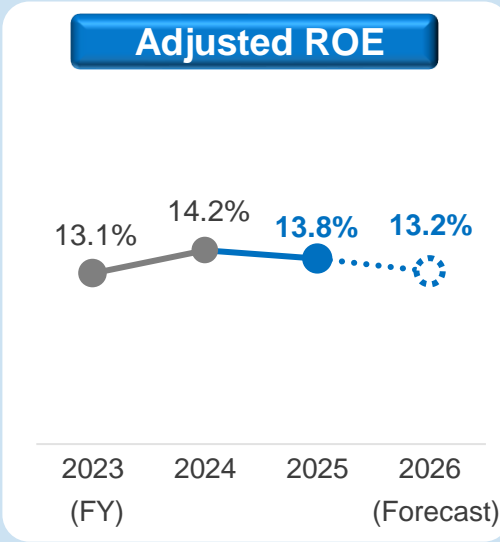
Group			
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



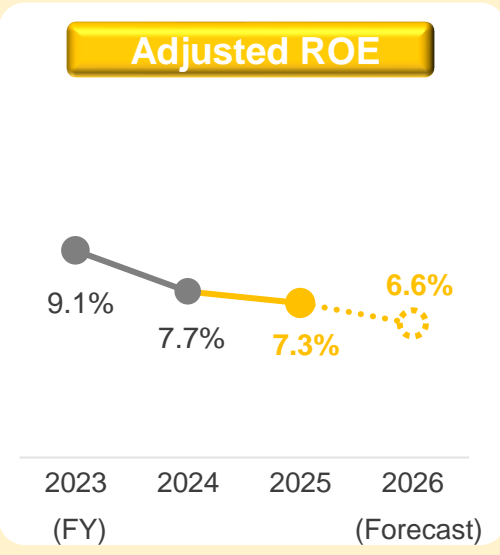
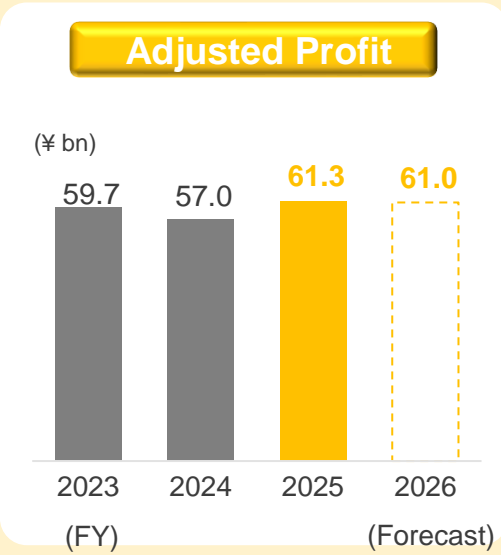
Domestic P&C



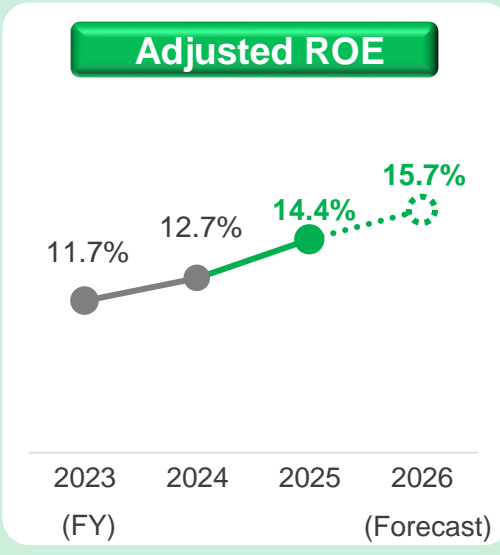
Overseas



Domestic Life



Nursing Care



* Overseas insurance figures are based on IFRS 4; the revised ROE for the nursing care business for FY2023 is based on Japanese standards; all others are based on IFRS

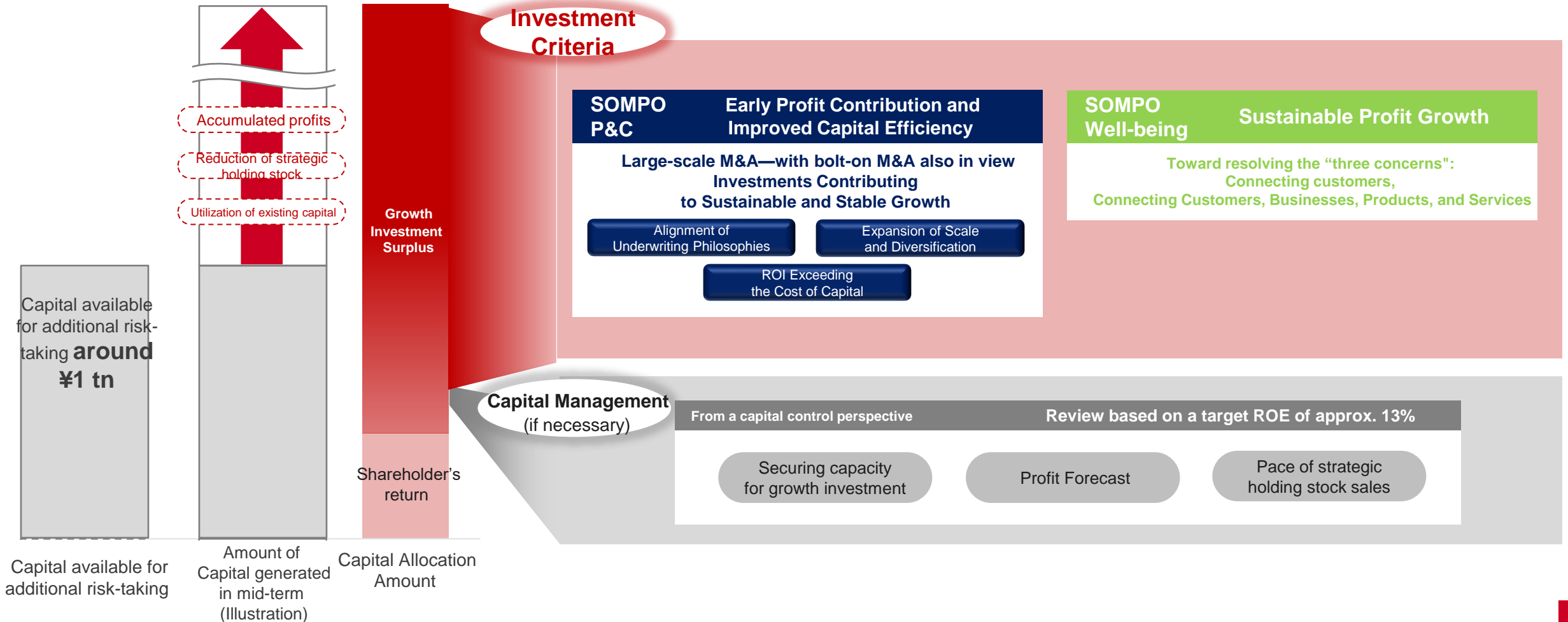
Investments in Future Growth

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



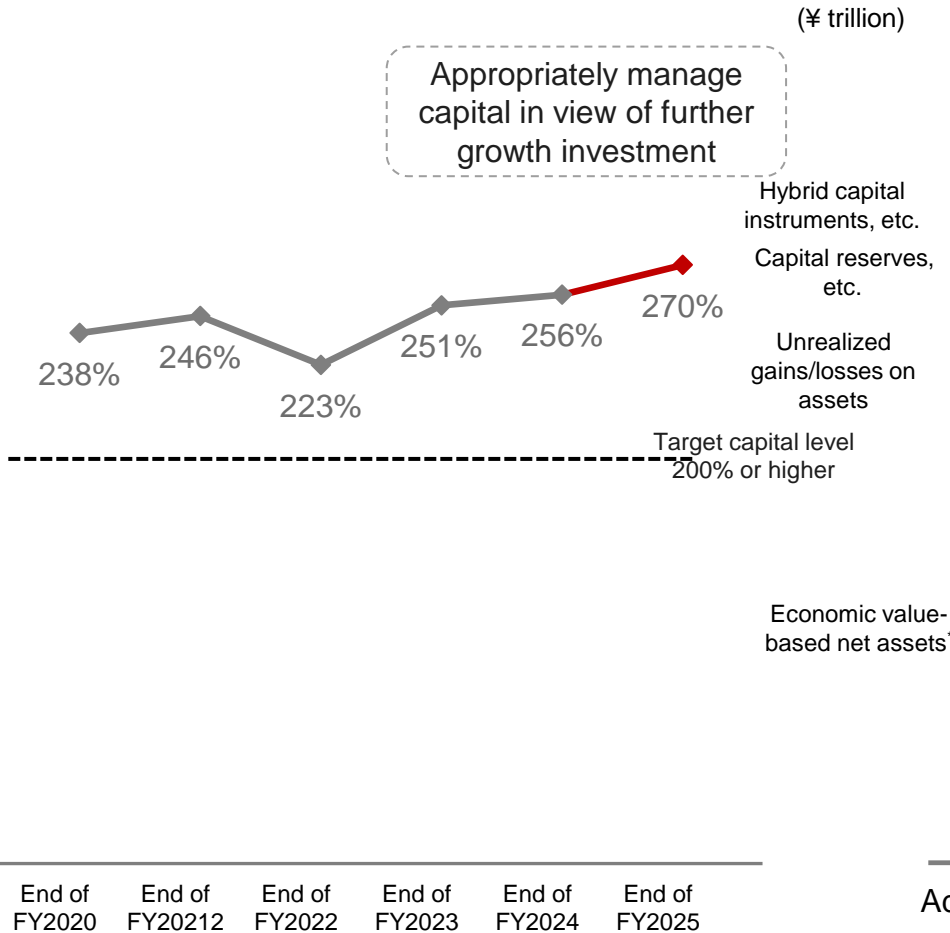
- Even after the completion of the Aspen acquisition, sufficient capacity for growth investments remains, thanks to the accelerated sale of strategic equity holdings and higher-than-expected earnings
- We will implement growth investments that contribute to early profit generation and sustainable profit growth, thereby enhancing capital efficiency through profit growth

Capital Generation and Allocation

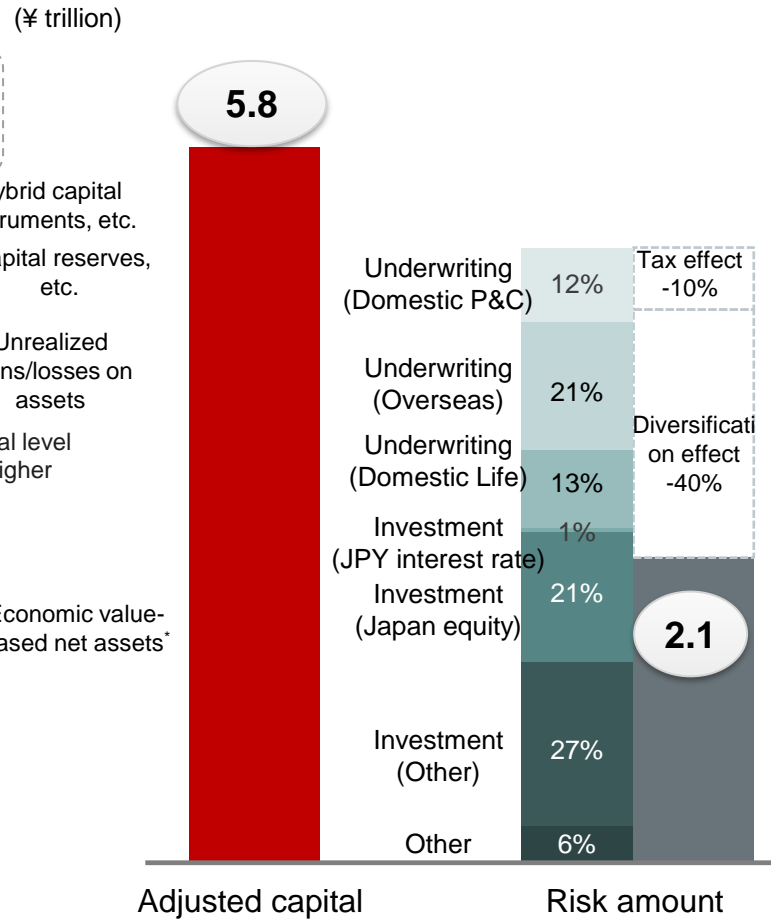


- ESR at the end of March 2026 was 270% and financial soundness has been maintained
- Capital is appropriately managed by taking into account the reduction of strategic shareholding ahead of schedule and growth investment pipeline

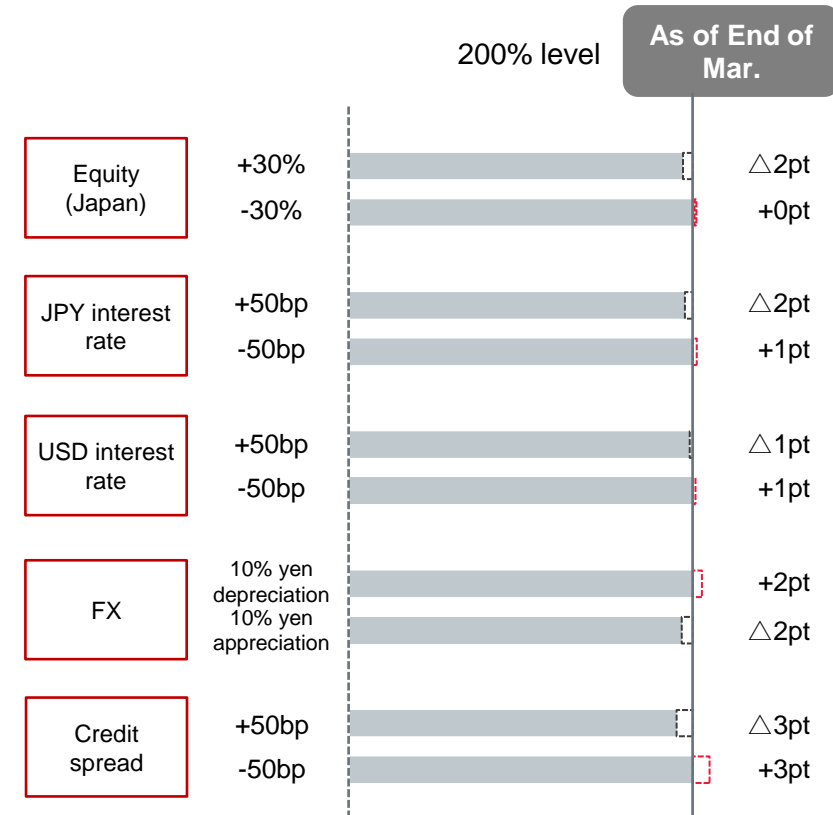
ESR (99.5%VaR)



Risk profile (As of End of Mar. 2026)



ESR sensitivity to market risk (As of End of Mar. 2026)



* Redefining the target capital level necessary to maintain financial soundness and credit ratings (200% or higher); this level is the same as the lower limit of the previous target range

Reduction of Strategic Shareholding

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

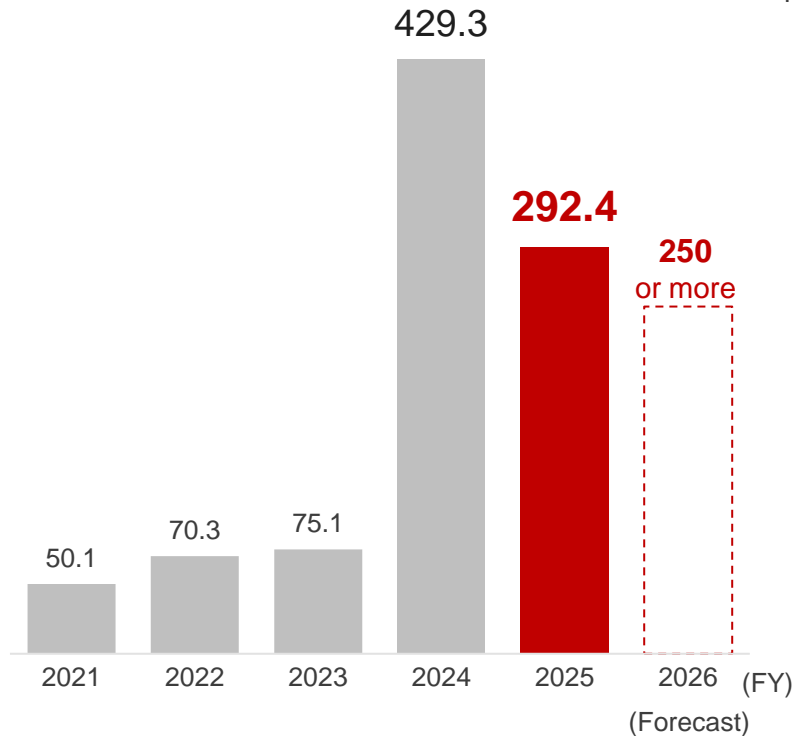


- The ratio of the balance of listed shares held to net assets at the end of FY2026 is expected to fall below 20%
- Good progress has been made in reducing the balance of listed shares held to zero in FY2030

Reduction of strategic shareholding

Sale over the MTMP period **¥970 bn or more**
(Initial plan: ¥600 bn)

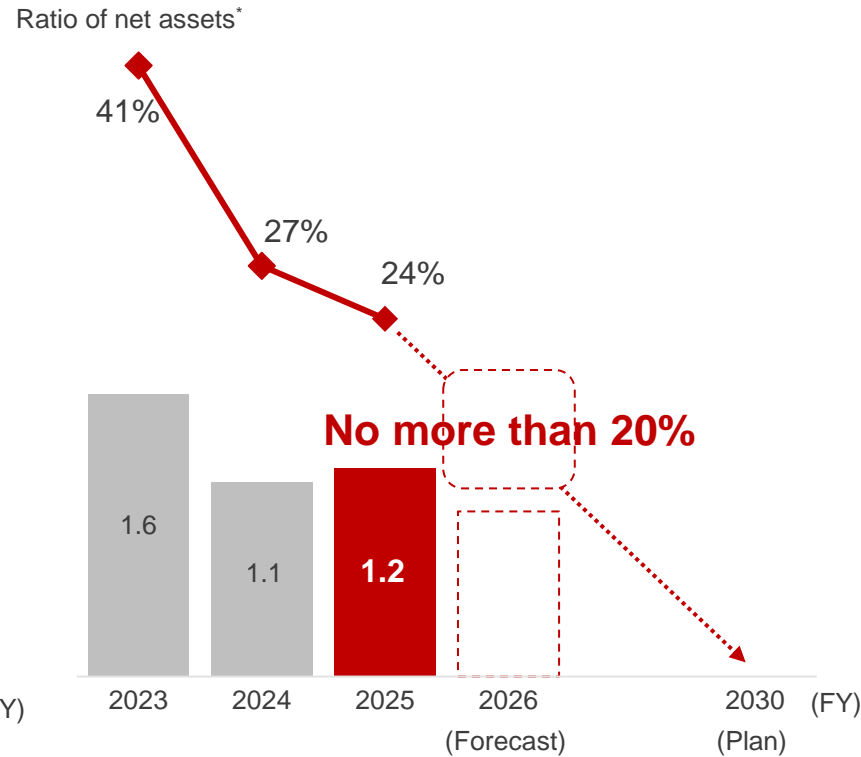
(¥ bn)



Balance of listed shares held

Fair value of balance **¥1.2 tn**
(As of end-Mar. 2026) (Ratio to net assets 24%*)

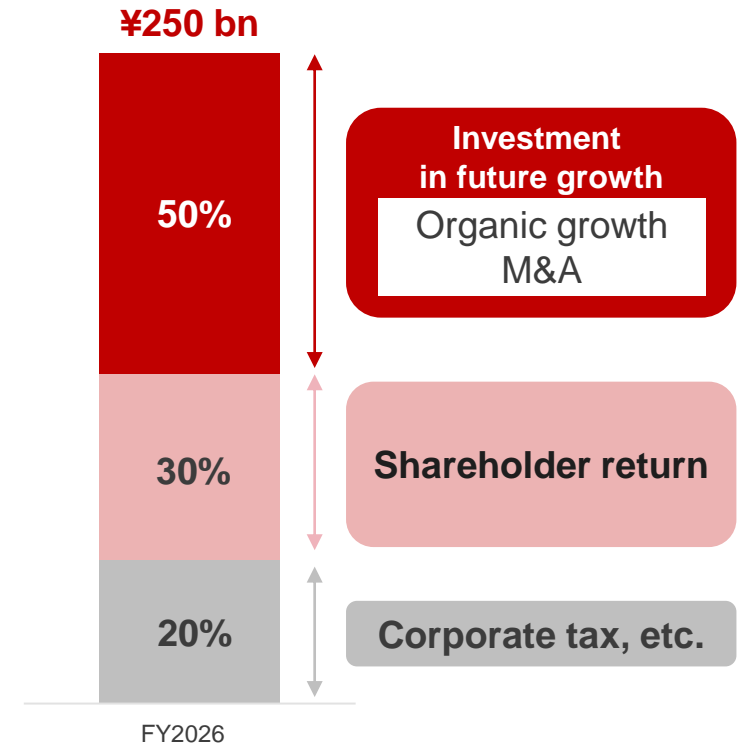
(¥ tn)



* Listed strategic-holding shares / IFRS consolidated net assets

Use of cash generated in FY2026 (Illustration)

Focus on balancing investment in future growth and shareholder return



Shareholder Return Policy

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



- DPS is expected to increase by 33% YoY in FY2026, a significant rise that exceeds EPS CAGR (current Mid-Term Management Plan period forecast: 19%) (13th consecutive year of dividend increases)
- Aim to increase the dividend payout ratio to around 50% in the medium term

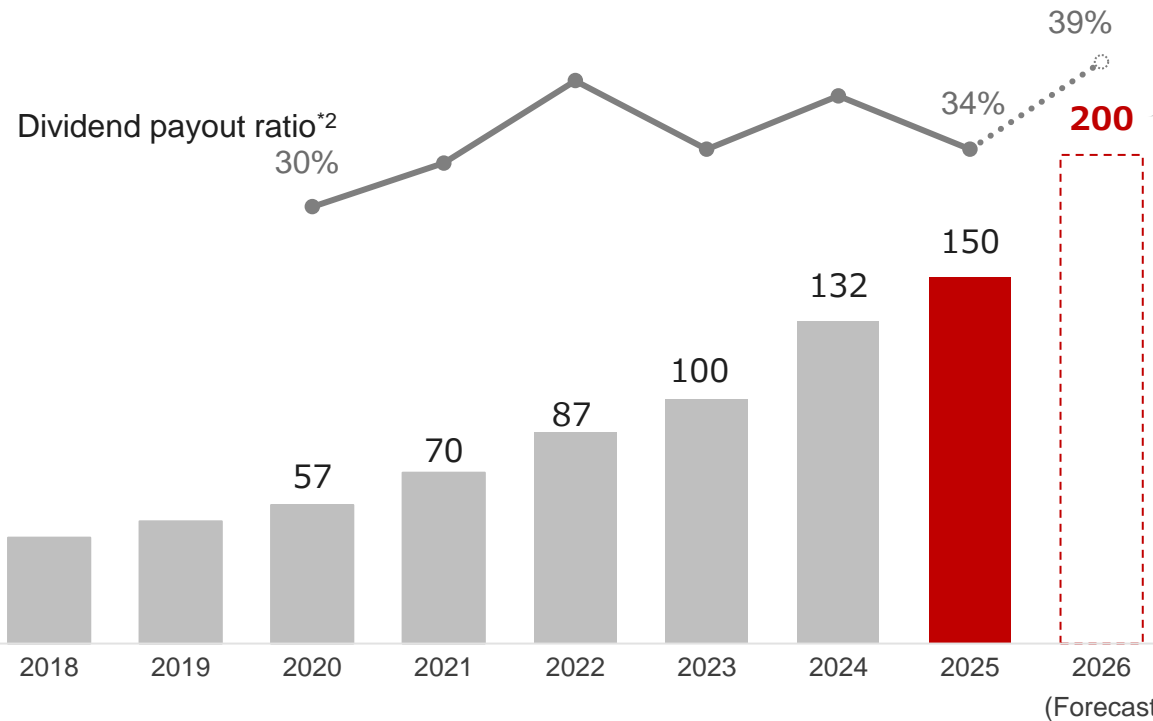
Dividend per share (DPS) and dividend payout ratio

13th consecutive year of dividend increases*1

Increase to 50% in the mid-term

Shareholder return policy

Basic return	Supplementary return
50% of adjusted consolidate profit (IFRS basis, trailing 3-year average)	In principle, 50% of gains/losses on sale of strategic shareholding (after tax)+α



DPS (¥)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (Forecast)
DPS (¥)	20	-	-	-	-	-	-	-	-	-	-	-	-	-

(¥ bn)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (Forecast)
Total payout	34.7	45.6	65.8	91.6	81.3	81.9	90.0	101.1	150.7	112.1	175.9	385.9	281.6	-
Dividends	24.7	28.6	32.3	35.4	42.2	48.4	54.7	60.7	72.7	87.1	98.9	125.9	135.6	175.0
Share buyback	10.0	17.0	33.5	56.2	39.1	33.5	35.3	40.4	78.0	25.0	77.0	260.0	146.0	-

*1 Since FY2013, including FY2026 forecast

*2 Dividends/Adjusted consolidated profit, adjusted profits for FY2021 and FY2022 are normalized by excluding one-off effects, J-GAAP basis until FY2024, IFRS basis (3-year average) from FY2025

Group Financial Investment Strategy

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



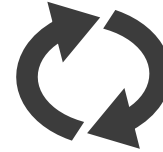
- We take a holistic view of the Group's asset management portfolio and leverage the expertise of each Group company to maximize investment returns and capital efficiency
- Led by the Investment Committee, we discuss the direction of cross-group risk-taking and mitigation strategies, and promote group collaboration and the implementation of measures to create synergies

Improving Profitability and Return on Risk (ROR)

Strengthening investment governance

- **Strengthening management discussions through the establishment of an Investment Committee (November 2025–)**
- Expansion of SJI's operational structure (enhancing domestic-international collaboration and strengthening overseas staff)
- Strengthening of group strategic asset allocation
- Pursuit of economies of scale (strengthening buying power)

Quick Wins

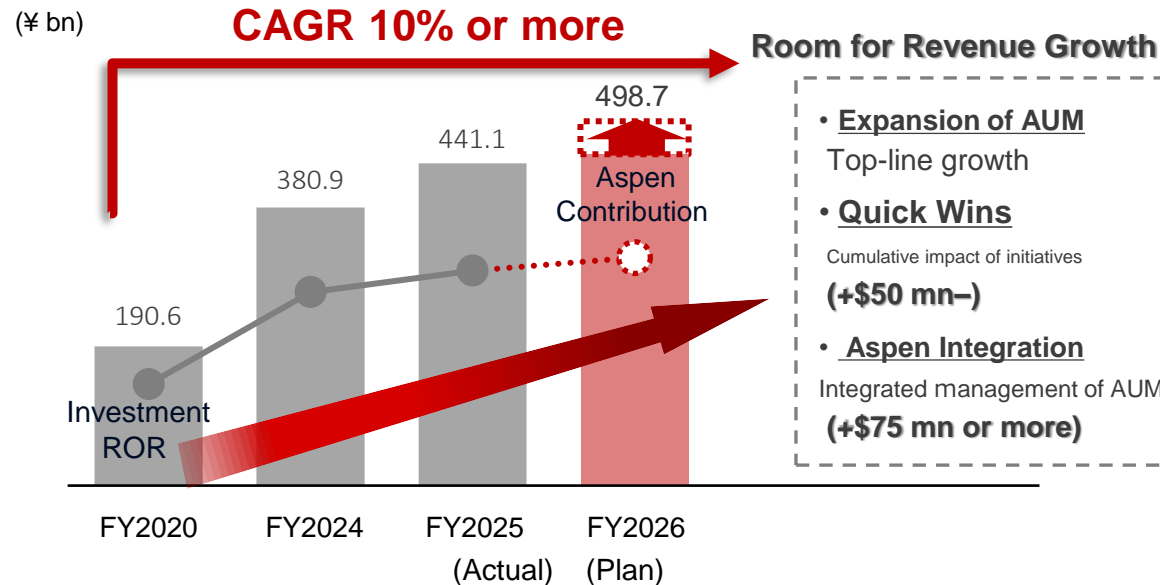


Investment strategy and approach

Reducing domestic equity risk and disciplined investment in overseas credit

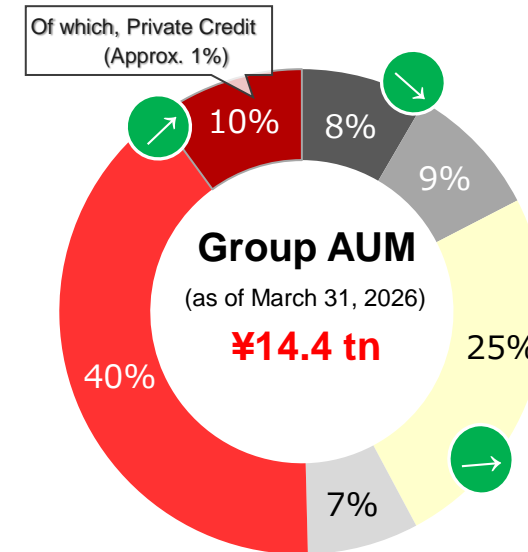
- Overseas Credit: Carefully select high-quality external managers. Accurately assess investment opportunities and risks, and invest cautiously and selectively.
- Private Credit: Invest in part to diversify the portfolio. Avoid BDCs and other vehicles with high retail exposure, and avoid concentration in specific sectors.

Trends in Group Investment Income – Steady Growth –



*FY2020 figures are estimates based on IFRS

Group Asset Allocation – Progress in Portfolio Diversification –



● Arrows indicate the direction of asset allocation (illustrative)

Disciplined Risk-Taking

- ✓ **Steady reduction of strategic holding stocks**
(Reducing domestic equity risk)
- ✓ **Replacement of low-yield bonds**
(Improvement of Financial Soundness)
- ✓ **Increasing the allocation to overseas credit**
(Including optimization of Aspen's AUM)

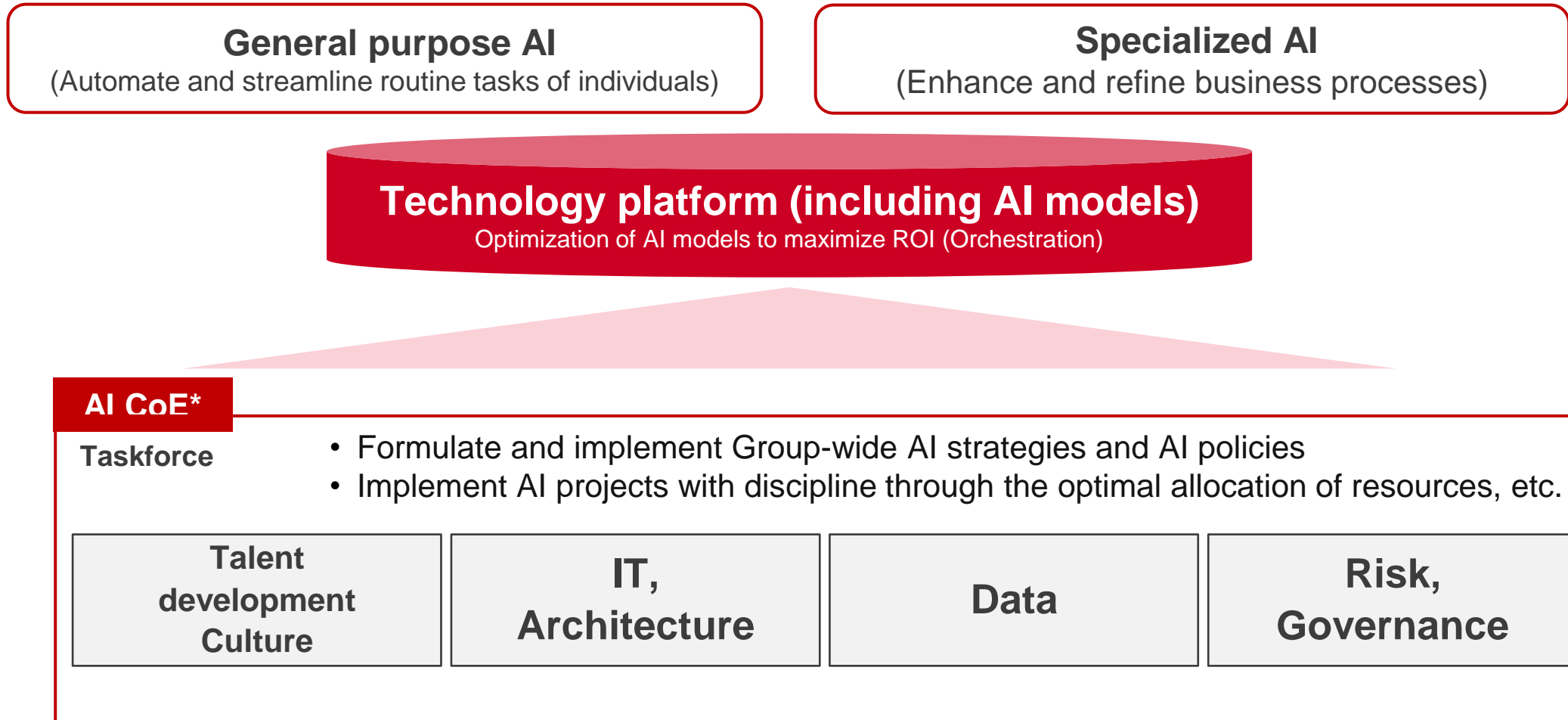
- Foreign Securities (Other)
- Foreign Securities (Bonds, etc.)
- Domestic Equities
- Cash and Deposits, etc.
- Domestic Bonds (including loans)
- Other (land, buildings, etc.)

SOMPO's Vision for “DDAX” (Digital, Data, and AI Transformation)

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



- Establish an AI Center of Excellence (CoE*) led by the Group CxOs across all businesses and build a framework to drive implementation
- Holistically lead the Group with both offensive and defensive strategies, including talent recruitment and development, development of a common data infrastructure, risk management related to AI usage, and formulation of ethics policy



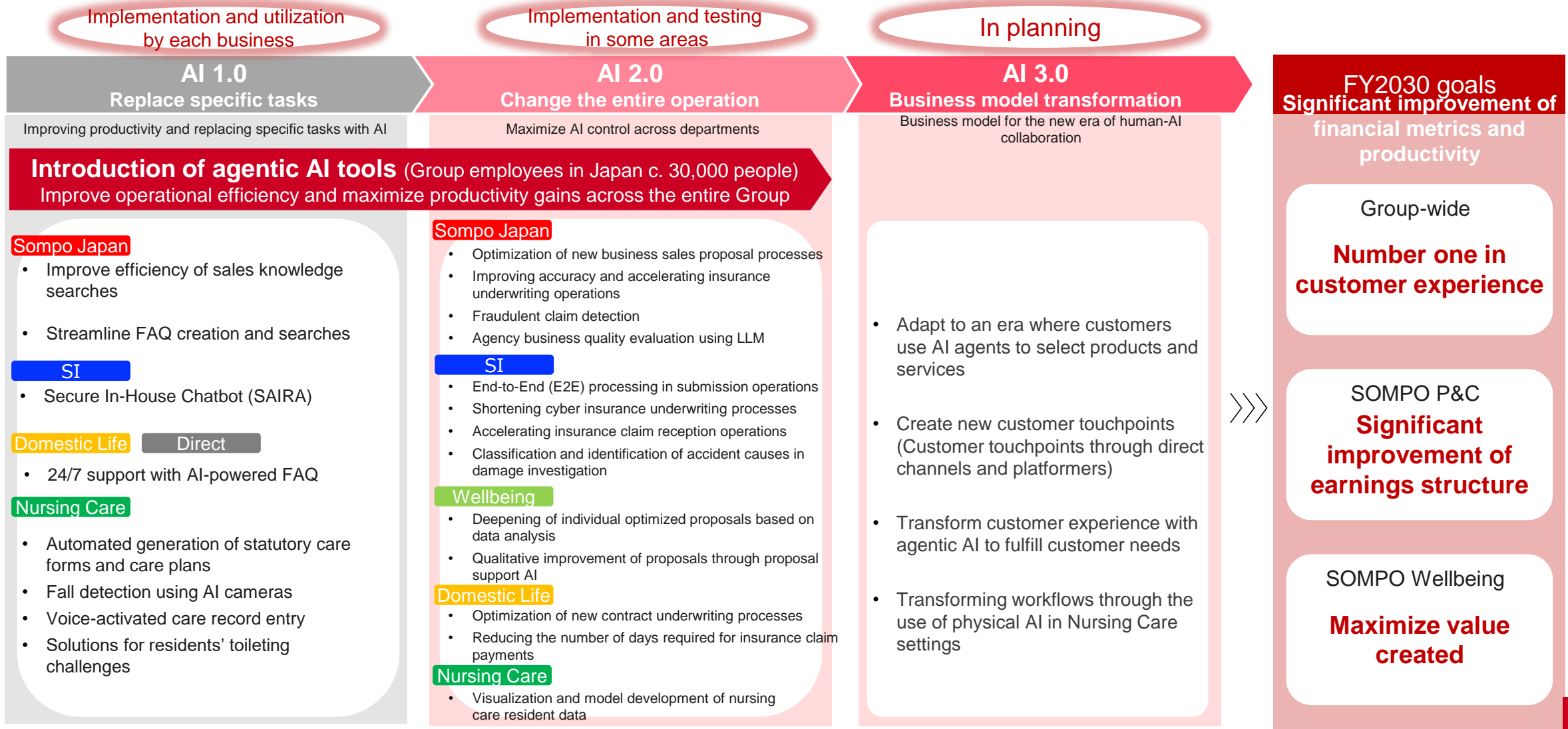
* Center of excellence

SOMPO's Vision for "DDAX" (Digital, Data, and AI Transformation)

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



- Aim to transform business models by utilizing AI and create new value of customer experience
- Productivity of specific tasks has improved through AI utilization, and automation and enhancement of business processes have started



Direct-to-Customer Insurance Strategy

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



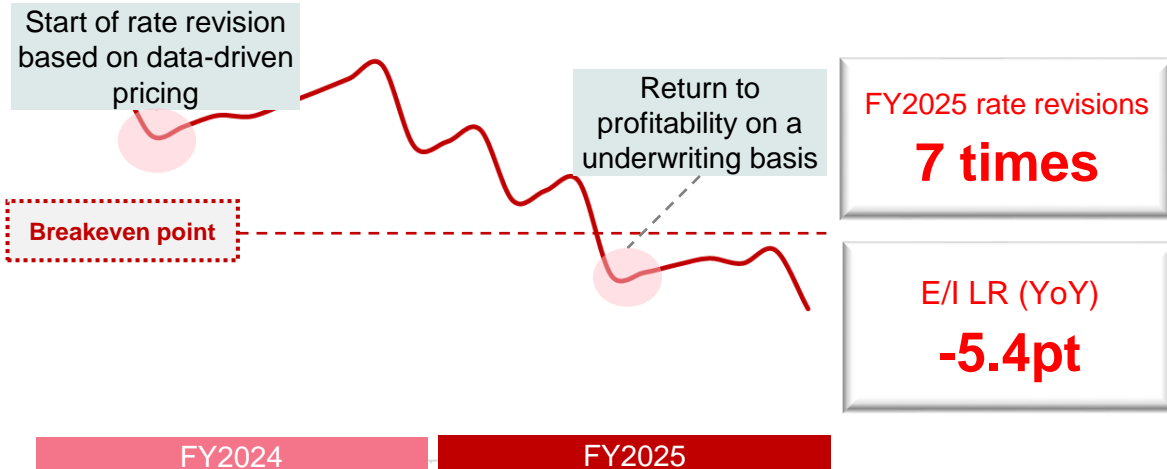
- Changes in customer behavior due to rising AI adoption and the rise of the digital natives present growth opportunities. We aim to sustainably increase profits in the direct-to customer insurance business through “data-driven pricing” and a scalable business structure leveraging AI and digital technologies

Steadily improved profitability of auto insurance with “data-driven pricing”

- Full implementation in July 2024 of “data-driven pricing” leveraging the accumulated know-how in international markets characterized by high inflation and price sensitivity
- Established a system that enables monthly rate revisions by using a pricing engine with a global track record

Return to profitability in FY2025 on a underwriting basis

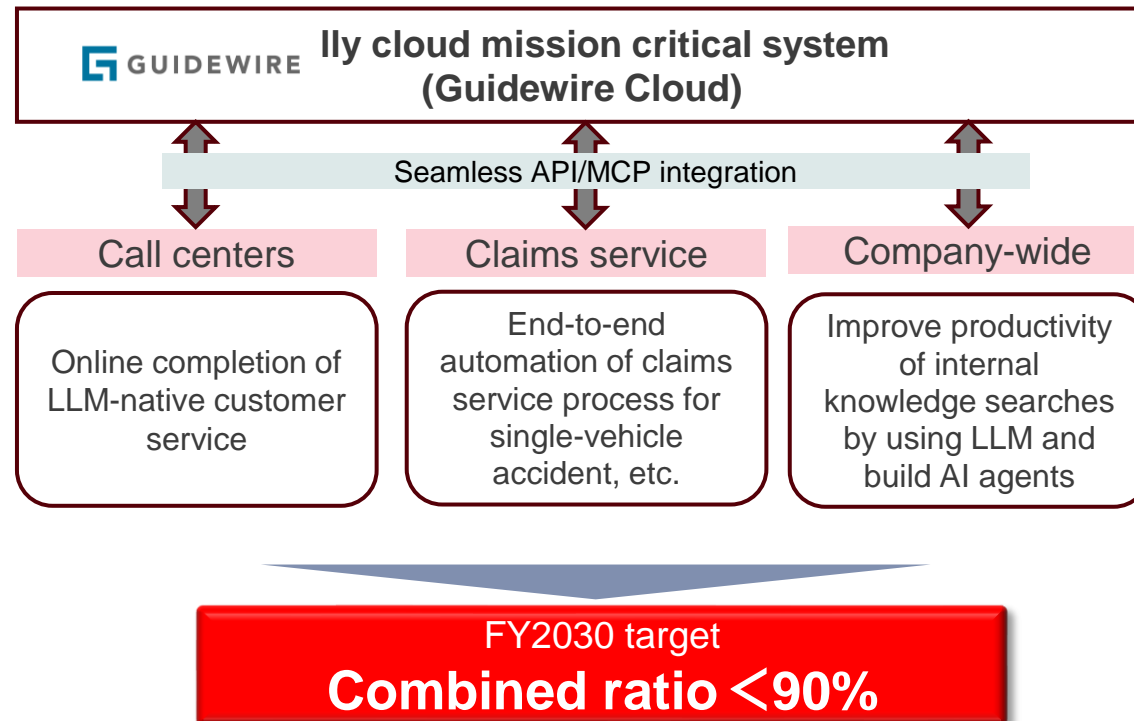
<Expected ultimate loss ratio of auto insurance (By underwriting month)>



FY2026: Adjusted profit above ¥2.0 bn
(Combined ratio <98%, -4pt vs. FY2025)

Initiatives to build a scalable business structure that minimizes variable costs

- Work to improve productivity by 20–30% to achieve both “unmatched cost competitiveness” and the “best customer experience” while minimizing increases in variable costs as the customer base grows.
- Building on the introduction of a highly scalable, fully cloud mission critical system (Guidewire Cloud), a DDAX team was established in Sompo Direct Insurance (SDI) and began developing single-function AI



Human Resource Strategy

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



- Aim to maximize value creation at the company level by building on SOMPO's Values (Integrity, Self-Motivation, and Diversity) and creating a supportive work environment, promoting the growth of both employees and the organization, and improving job satisfaction
- Improve HR systems and implement HR measures to create a virtuous cycle of "take career ownership", "pursue professionalism", and "strengthen talent portfolio" through employees' self-directed learning since "employee and organizational growth" is largely driven by "self-motivation"

"Sompo Human Capital Fund" of about ¥30 bn to strengthen Group talent

Learning Support Program

- The company provides financial assistance for employees' self-directed learning
- A shift from "passive learning" to "proactive skill acquisition" led by employees themselves

Enhance expertise

- Implement initiatives conducive to strengthening talent and enhancing expertise in each area in the Group <Example> Strengthen solution selling capabilities of commercial P&C sales employees (c. 350 people) based on a deep understanding of clients' business strategies, identification of challenges, and hypothesis proposals

English proficiency and AI skills as essential skills

Established mandatory criteria for managers and above regarding practical English proficiency (speaking skills) and AI skills (utilization of AI agents, completion of training, and obtaining the G Certification) to lay the foundation for globalization and productivity improvement..

Corporate culture change

Follow-up on culture change

- Scores for both the engagement survey and culture change survey are trending upward and remain at a high level

**HR system evolution
Talent base expansion**

Job-based employment

- Job-based employment systems of the holding company and Sompo Japan were standardized in April 2025 to integrate and evolve job-based employment across the Group to promote self-directed career development and enhance expertise.

Pool of highly skilled professionals

- "SOMPO Professional Pool", a group of highly skilled professionals, was formed to strengthen the recruitment and development of specialists

ESOP for Group employees

- Plan to grant the shares of the holding company to about 50,000 employees at a maximum of more than 30 Group companies in Japan in July 2026.
- The objectives are to foster a sense of oneness across the Group and improve financial wellbeing of Group employees

Sustainability: Sompo's Materiality

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



- Sompo has identified the most material social and financial priorities to support long-term sustainable growth
- We are advancing value creation across the Group, with every employee's mission linked to the Group Vision and measurable KPIs

Realizing "For a future of health, wellbeing and financial protection"

Sustainable growth through the creation of social and financial value

Sompo's Materiality

**Building a future
beyond risk**

**Peace of mind
for an aging society**

**SOMPO
Earth Positive Actions**

Social issues SOMPO aims to resolve

**Strategic use of digital,
data and AI**

**Human rights / Embodying our
values of integrity, self-motivation
and diversity**

Governance and Compliance

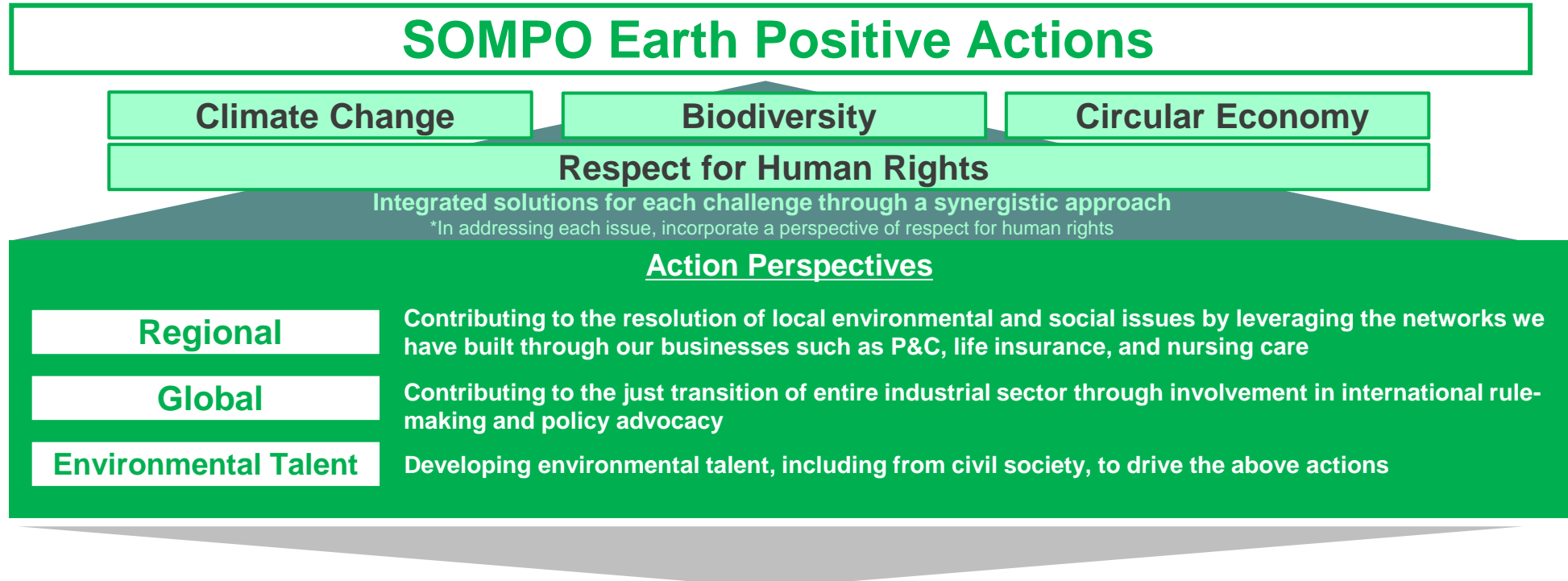
Foundation for solving social issues

Sustainability: SOMPO Earth Positive Actions

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



- Evolving from the "SOMPO Climate Action" initiated in 2021, we are launching "SOMPO Earth Positive Actions" to create synergy for complex environmental issues
- We will provide positive solutions for the future by making the most of the strengths the group has cultivated Regional networks, Involvement in international rule-making, and Environmental talent development



Specific Cases

Contributing to the development of sustainable supply chains

- Deepening insights by publishing the Japanese translation of "Physical climate risks and resilience in value chains" (created by WBCSD)
- Sustainability-related policy for underwriting & investments, engagement for risk and opportunity
- Decarbonization management support for regional companies, "Denki-Check"

Contributing to community resilience through disaster prevention and mitigation

- Contribution to improving community resilience through the launch of the "HIKESHI DNA 2030 Project"
- Building a "Nature-Positive Ecosystem" through collaboration with Naturepreneur Japan

The Challenge of Building a Circular Economy Models

- Building a circular use (reuse/recycle/rebuild) model for damaged vehicles

SOMPO's Stock Price and Valuation

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

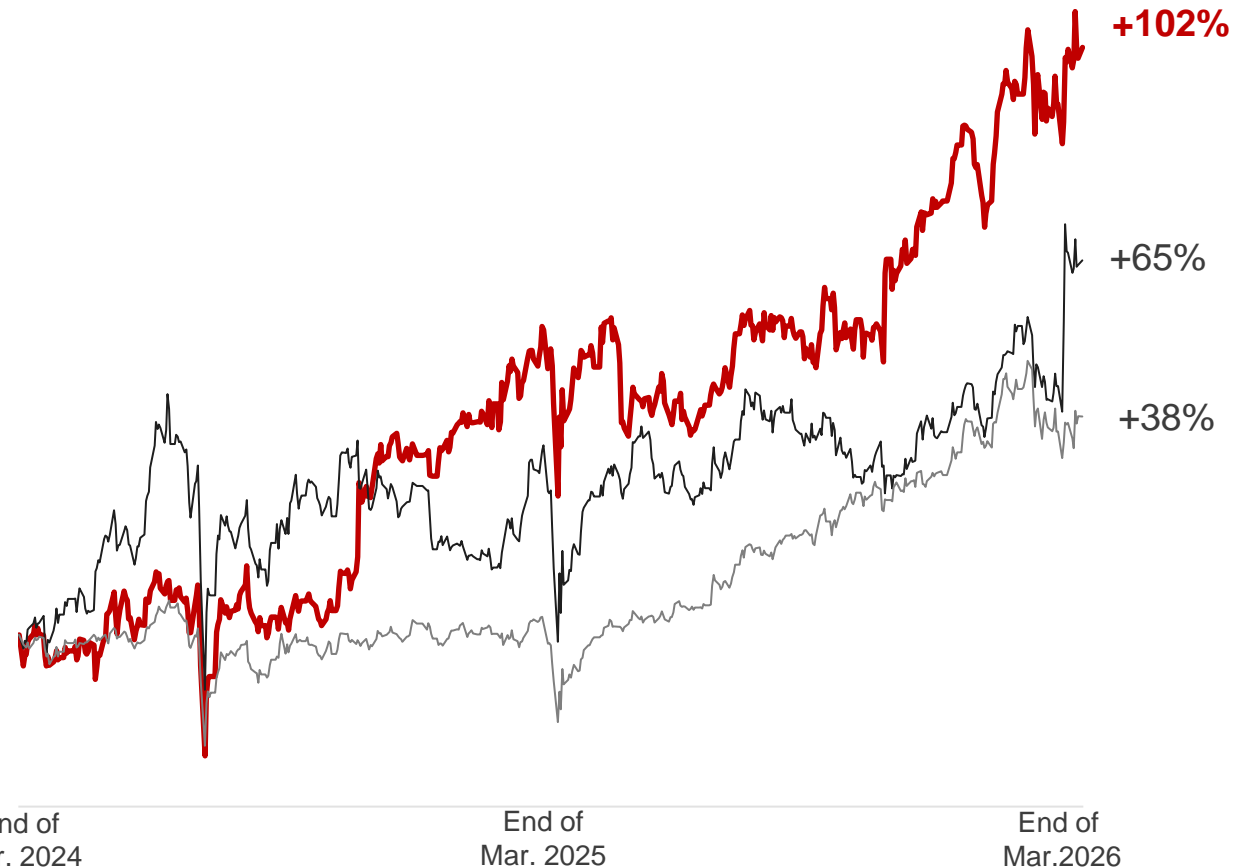


- SOMPO stock rose steadily from FY2024 when the current Mid-Term Management Plan started, driven by profit growth, etc. and outperformed Japanese peers and the TOPIX
- The valuation (adjusted P/B ratio) rose to 1.0x, and we aim to improve further

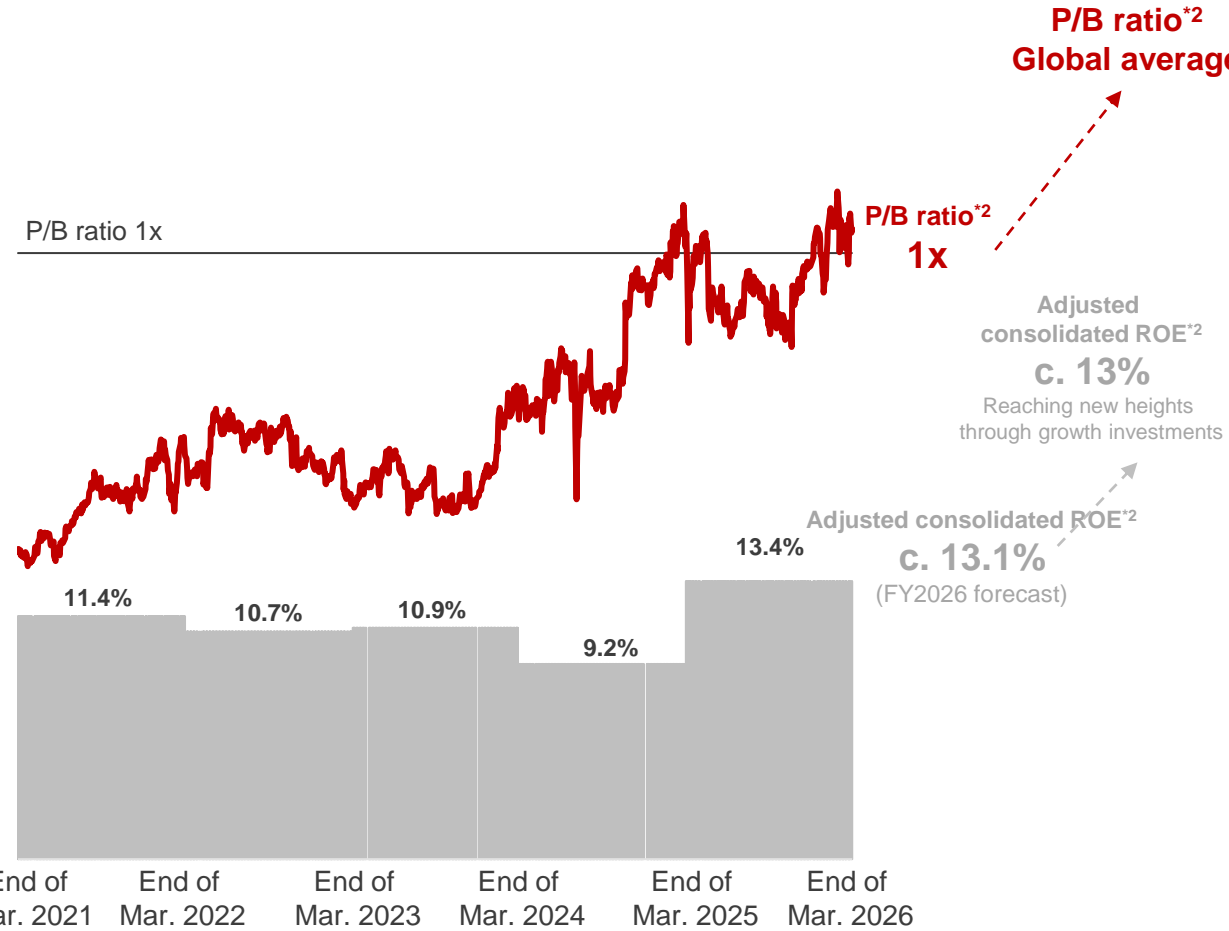
Total shareholder return (TSR)*1

(End of Mar. 2021 = 1)

— SOMPO — Average (Japanese peers) — TOPIX



P/B ratio and adjusted consolidated ROE*2



*1 Calculated by Sompo Holdings using Bloomberg data, etc.

*2 Estimates for FY2021-2022, The forecast for FY2026 reflects an adjusted ROE (11.0% prior to adjustment) based on assumptions revised at the time of the medium-term plan's formulation to account for factors such as financial market volatility, consolidated net assets for the period were linearly interpolated

(Reference) Definition of Adjusted Profit

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



Adjusted consolidated Profit

Adjusted consolidated Net Assets

Adjusted consolidated ROE

		SOMPO P&C		SOMPO Wellbeing			Other (SDI, Digital etc.)
		Domestic P&C	Overseas P&C*1	Domestic Life	Nursing Care	Other Wellbeing	
Adjusted Profit By BU	Base Profit	IFRS Net Income					
	Adjustment	Market Value fluctuations from market	<ul style="list-style-type: none"> ✓ FVTPL changes of assets under management*2 ✓ FX fluctuations of FVOCI financial instruments ✓ Discount impacts related to insurance liabilities ✓ Gains / losses arising from onerous contracts from variable insurance contracts ✓ Gains / losses on derivatives related to hedging (stock futures, interest rate swaps, etc.) 				
		Temporary profit / loss	<ul style="list-style-type: none"> ✓ Gain / losses on sale of securities*3 ✓ Expected credit losses related to investment assets (impairment) ✓ Impairment loss on goodwill related to business investments*4 ✓ Temporary expenses not affecting business activities (e.g., costs related to organizational restructuring; specific definitions are approved by the SHD Board of Directors) 				
		Others	<ul style="list-style-type: none"> ✓ Amortization of intangible assets associated with M&A (recognized as an expense as an SHD consolidation adjustment item) ✓ Management fees paid to SHD (recognized as an expense as an SHD consolidation adjustment item, etc.) 				
Non BU profit	SHD standalone and certain subsidiaries' profit or loss, adjustments for tax effects on a consolidated basis, and amortization expenses for intangible assets related to M&A and business investments, etc.						
		Net assets - AOCI related to securities and insurance liabilities*5					
		Adjusted Profit ÷ Adjusted Net Assets (The denominator is the average at the beginning and end of the period.)					

*1. Adjusted profit by BU for the overseas P&C is measured for the Jan to Dec (adjusted profit is measured for the Apr to Mar)
 *2. Mutual funds and stocks and bonds held in overseas P&C. However, non-traditional assets in overseas P&C are excluded
 *3. Domestic Life and overseas P&C have had some adjustments made to the scope of exclusions
 *4. Includes impairment losses (reversals) on tangible fixed assets and leases related to nursing care
 *5. Includes unrealized gains or losses on held securities and insurance liabilities (AOCI: Accumulated Other Comprehensive Income)

II. Business Strategy (SOMPO P&C)

SOMPO P&C Progress

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



- The benefits of integrating and optimizing our domestic and international P&C businesses are beginning to materialize
- Leveraging a unified balance sheet, we are strengthening initiatives to further enhance resilience

1

P&C

Reinsurance optimization

- Optimizing Group Reinsurance
- Reduce reinsurance premiums for FY2025 by approximately **¥6 bn**

2

P&C

Improving net investment income

- Optimizing the investment portfolio
- Boost net investment income to **\$45 mn** in FY2025 and **\$50 mn** in FY2026

3

Domestic P&C

Cost reductions through Biz-IT

- Business and IT departments will work together to drive transformation of the IT cost structure
- Leveraging SIH's expertise
- In FY2026, aiming to reduce costs by approximately **¥10 bn***

4

Domestic P&C

Organizational restructuring to enhance expertise

- In October 2025, reorganizing the underwriting department
- In April 2026, restructure the commercial sales organization

* Compared to FY2024

II. Business Strategy (Domestic P&C Insurance Business)

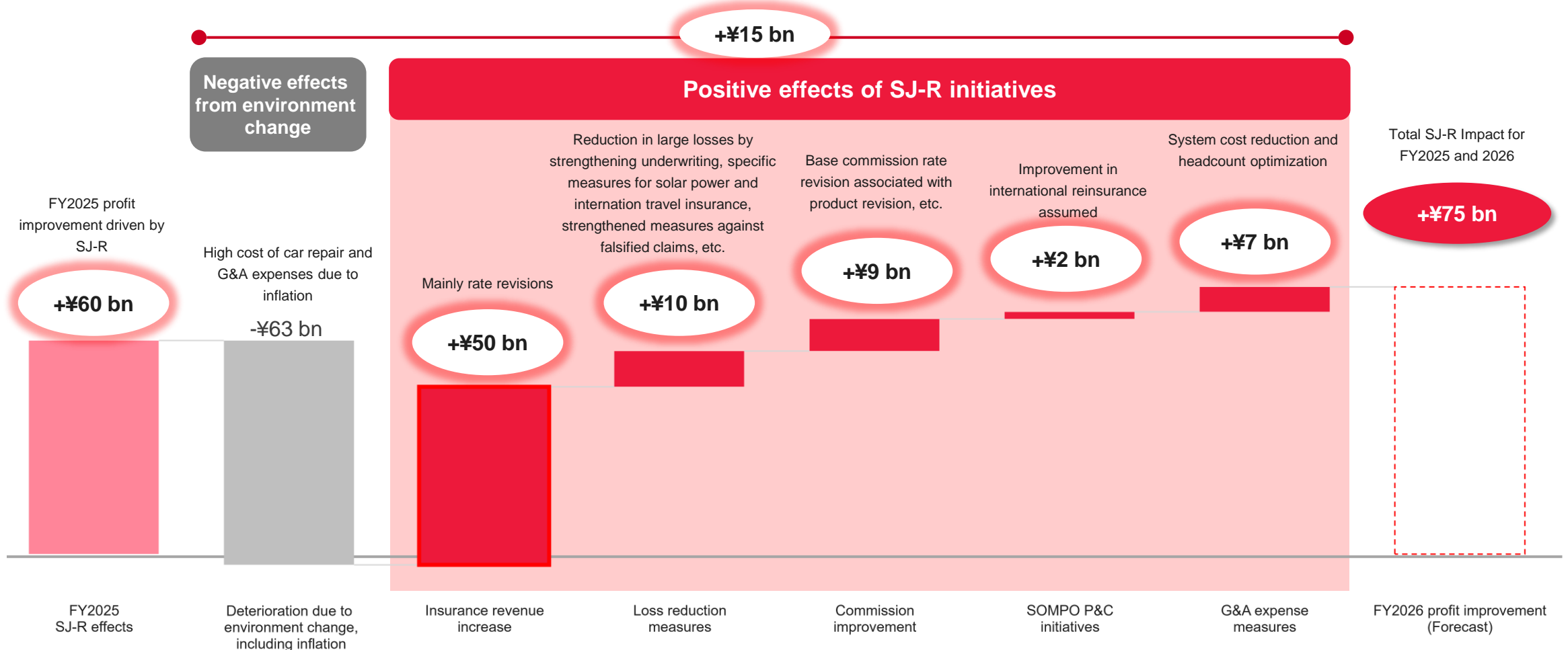
Profit Improvement Driven by SJ-R

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



- In FY2025, enhanced pricing, strengthened underwriting, improved claims payment, G&A expense reduction, etc. boosted profit by ¥60 bn
- In FY2026, profit improvement by ¥15 bn is expected since the negative effects, such as from prolonged inflation, are likely to be offset by the positive effects of SJ-R initiatives

Profit improvement (after tax)*1



*1 IFRS basis

Improving Auto Insurance Result

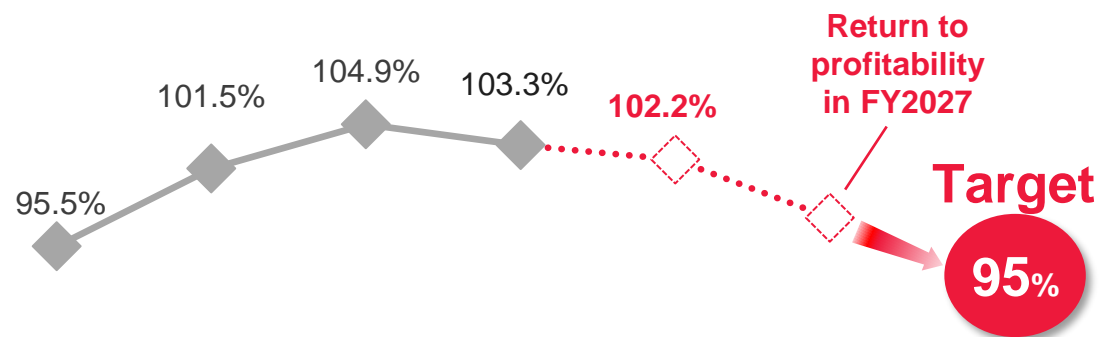
Group			
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Domestic P&C	Overseas	Domestic Life	Nursing Care



- Measures to reduce long-term contracts and improve claims payment to improve auto insurance profitability have gradually produced results
- Aim to bring down the combined ratio to 95% in FY203 by continuing company-wide efforts to improve profitability by not only the underwriting but also sales and claims service departments

Curb the rise in incurred losses due to inflation, etc. through SJ-R initiatives

<Combined ratio for auto insurance*1>



FY2022 FY2023 FY2024 FY2025 FY2026 FY2030

(Forecast)

*1 J-GAAP basis *2 Comparison of Jan. – Mar. 2026 figure with Jan. –Mar. 2025 figure

Improve customer satisfaction while prioritizing profitability improvement

Portfolio reform

- Plan to revise rates in July 2026 (Average +1.8%) in addition to the rate revision in January 2026 (Average +7.5%) depending on subsequent performance.
- The ratio of long-term contracts declined not only due to product revision but also phased underwriting tightening.

Ratio of LT contracts among new and renewed*2

-10%

- Improvement in claims payment (estimate) in FY2026 through claims service initiatives (enhanced fraud detection, CFR, etc.) **-¥8 bn**

Improvement in customer satisfaction

HIKESH | DNA



- Entering into a strategic business partnership with Germany's DRS Group, a specialist in hail damage dent repair.
- The company's strengths lie in its proprietary AI scanner for damage assessment, its technical expertise in dent repair that avoids bodywork and painting, and its global network.
- Following the hailstorm that struck in March 2025, DRS's AI scanner and dent repair technology enabled rapid repair of vehicles previously written off as total losses, reducing claims paid (approx. -90%, -¥400 mn)

Improving Fire Insurance Result

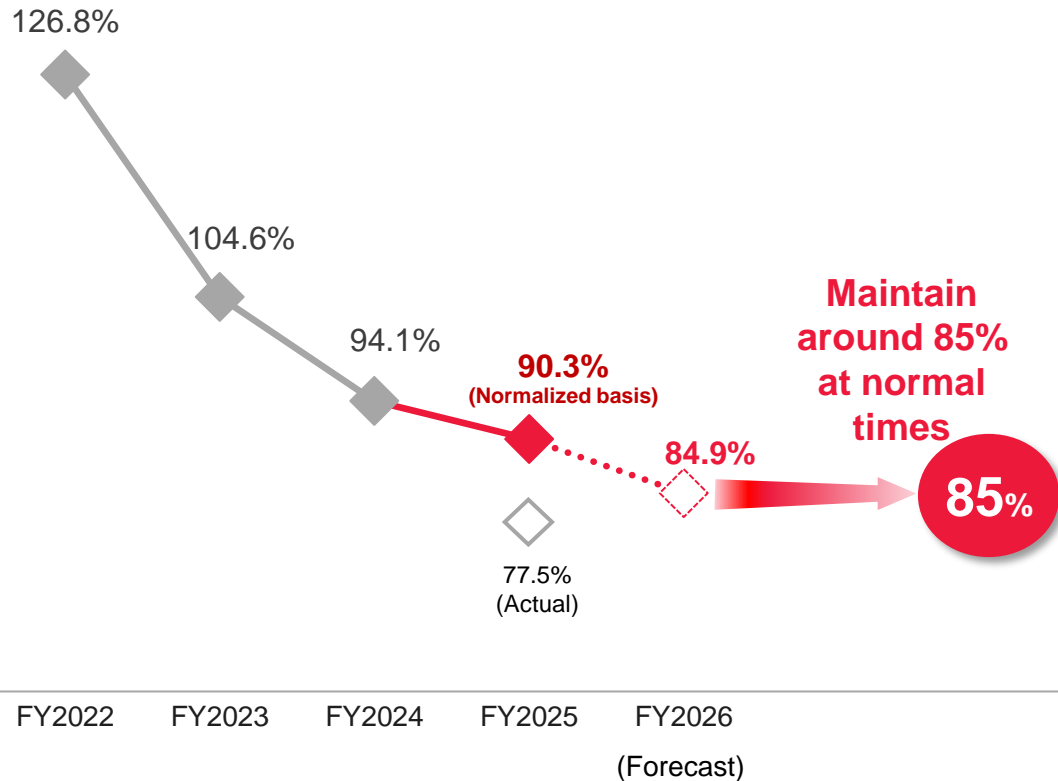
Group			
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



- A significant improvement in result was achieved since continuous efforts for improvement by revising rates and strengthening underwriting bore fruit
- Strive to maintain stable profitability by ensuring disciplined underwriting, while aiming to expand through product differentiation, etc.

Maintain stable profitability in fire insurance

<Combined ratio for fire insurance*>

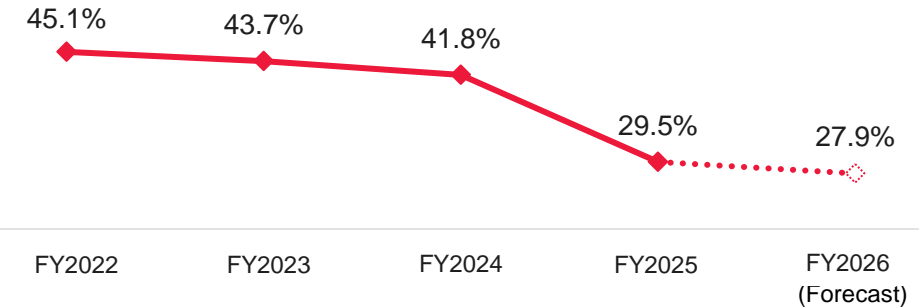


* J-GAAP basis

Outcome of main initiatives

Profit improvement

- Ongoing rate revisions as well as coverage review through underwriting optimized for each segment, such as by building age, industry, and size led to a significant improvement in the loss ratio based on attritional losses.
- <Loss ratio based on attritional losses*1>



Growth strategy through product differentiation

HIKESHI DNA



Over 5,000 partner companies

- We plan to establish a joint venture with Speee, which operates one of Japan's leading networks of repair contractors for home repairs and renovations
- We aim to establish a new service model that provides comprehensive support for customers, from arranging repair contractors to the completion of restoration work
- We are committed to eliminating unfair and excessive billing, optimizing insurance payouts through the use of AI in claims assessment, and improving operational efficiency.

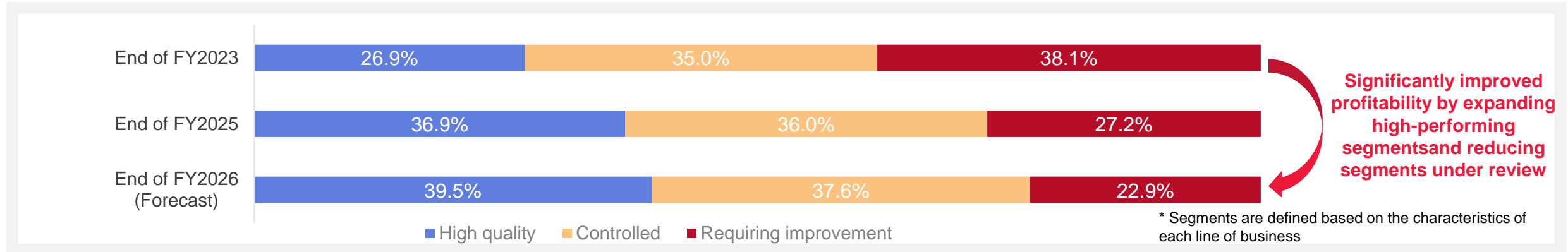
Portfolio Strategy Progress

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

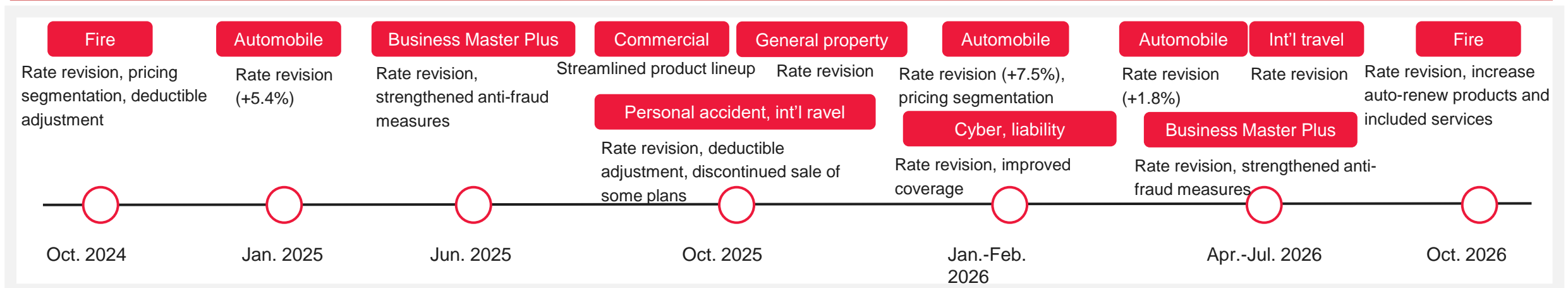


- The quality of the underwriting portfolio has steadily improved due to thorough implementation of portfolio strategy aligned with risk appetite
- Plan to implement data-driven, forward-looking product revisions that take into account changes in the business environment, while closely monitoring the performance

Segment composition



Agile product revision and underwriting policy review



Strengthening Growth Potential

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



- Commercial insurance products characterized by high profitability and relatively low penetration rate, are a key driver of the future growth strategy
- Entered a phase focused on profit growth by allocating resources generated through the elimination of the dual structure, consolidation of sales operations, and utilization of AI in existing operations to priority areas

Business Master Plus

Further expansion of key products for SMEs

- Pursuing a stable revenue base and price competitiveness through regular pricing adjustments
- Sustained growth in the number of contracts through simple and easy-to-understand product design
- Speed up underwriting by using Palantir's digital technologies



Cyber and D&O insurance

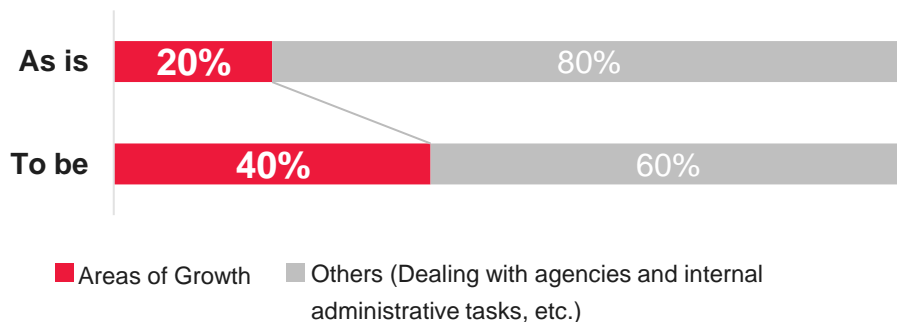
Establish a world-class underwriting framework

- Enhancing global capabilities through collaboration with Sompo International
- Established dedicated departments within both the Underwriting and Claims Services divisions to accelerate the delivery of solutions grounded in specialized expertise



Creating time for growth-oriented tasks through productivity improvements

An illustration of how to improve the distribution of tasks in the sales field



- By streamlining operations and improving business efficiency—including simplifying processes and overhauling systems—we have established a framework that allows us to focus on tasks that only humans can perform

AI and digital technology

Empowering agency independence

Centralization of branch
(Administrative Quality Support Center)

Taking over part of the agency's operations

- Reallocating the resources generated to growth areas to strengthen our competitiveness

Regional Growth Strategy
(HIKESHI DNA, Wellbeing)

Expanding into new markets

Strengthening SME Development

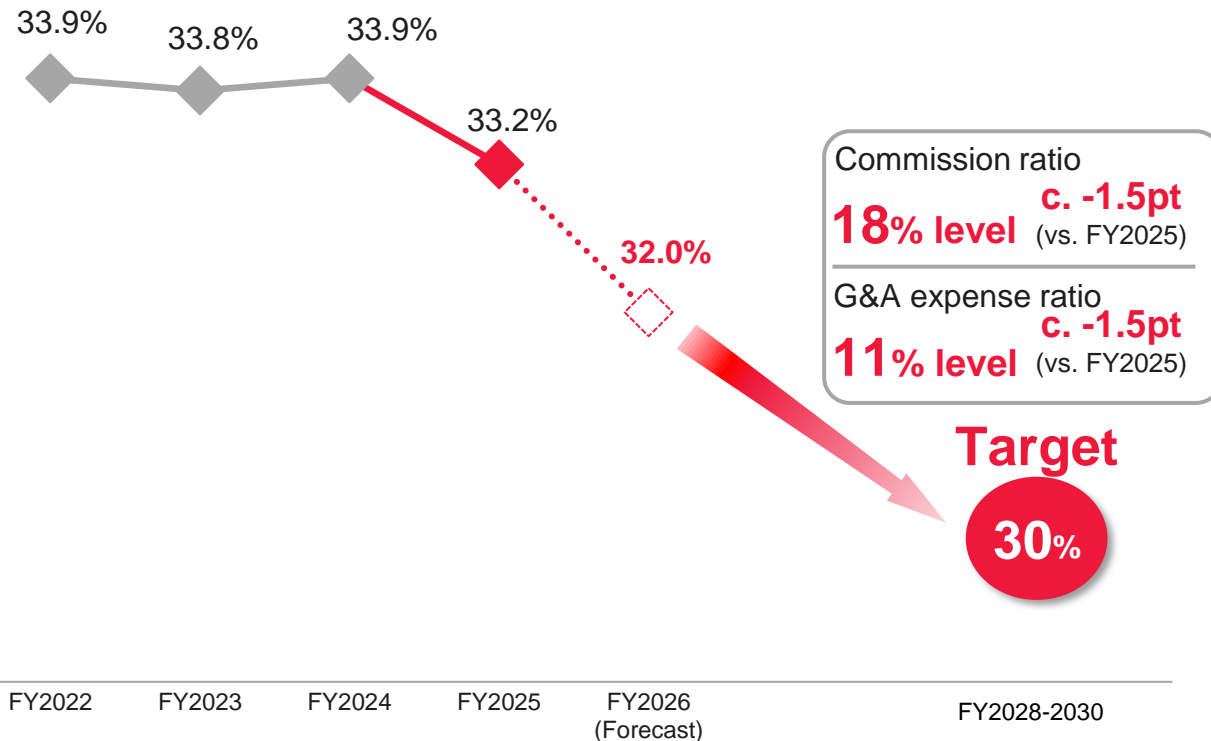
Expense Ratio Outlook

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



- In FY2025, the expense ratio declined by 0.7% primarily due to commission rate adjustment aligned with the portfolio strategy and IT cost reduction
- Aim to bring down the expense ratio to 30% in FY2030 at the latest as branch consolidation, headcount optimization, etc. produce noticeable results

Various measures to bring down the expense ratio*1 to 30%



*1 Excluding CALI and household earthquake, J-GAAP basis

Action plan for reducing expenses

- Since improvement of the expense ratio is one of the key priorities, the progress is monitored by the management

Branch network strategy

- **Plan to reduce 85 branches** over the Mid-Term Management Plan period with steady progress made in consolidation as planned (FY2026: -30 branches)
- Began formulating a plan for further reduction from FY2027

System

- In FY2025, **costs were reduced by about ¥4 bn*2** through a joint IT & business project to reform the cost structure and in FY2026, **cost reduction of about ¥7 bn*3** is expected.

Headcount

- In areas such as agency relations and internal administrative tasks, primarily within the retail business and insurance claims services divisions, we expect to achieve productivity gains **equivalent to ¥30 bn** by FY2030 through the use of AI and the consolidation of operations..

Commission

- Shift to a cost structure that accurately reflects actual risks, such as through the reduction of base commission for high-risk segment contracts and long-term contracts.
 (FY2026: **c. 0.8pt reduction**)

*2 vs. FY2024 actual, before tax

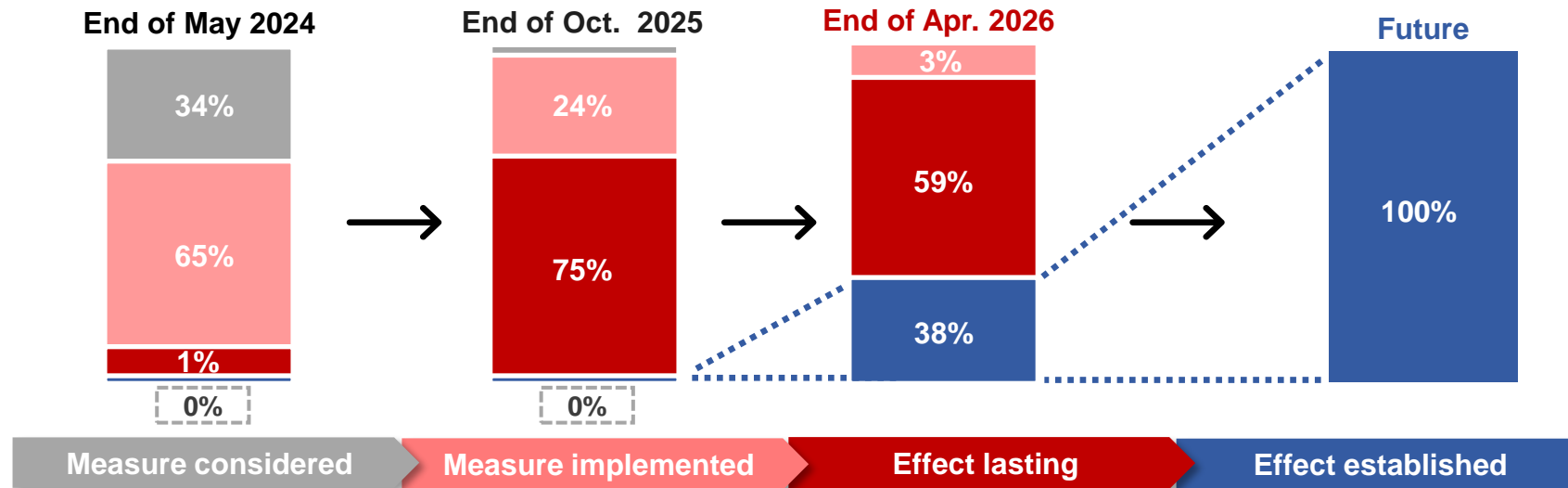
Progress of Business Improvement Plan

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



- Sompo Japan is steadily implementing the Business Improvement Plan to change corporate culture, improve governance, and solve the structural issues of the P&C insurance industry

Progress of Business Improvement Plan initiatives*1



Action item	Progress (As of end of Apr. 2026)
Corporate culture change	<ul style="list-style-type: none"> The number of posts on “Dorotama Box”^{*2} has remained at around 250 per month, and a culture of continuously sharing views has taken root.
Improve internal control	<ul style="list-style-type: none"> Systematic measure were implemented regarding agencies with issues (8 rounds of agency selection and follow-up since the start of initiative in FY2024) The department specializing in falsified claims was established and carried out triage (c. 43,000 cases over 10 months)
Solve structure issues	<ul style="list-style-type: none"> All employees seconded to agencies returned by the end of March 2026 Implementing unique support measures ahead of the introduction of the agency service quality assessment system

*1 Progress of all measures in the Business Improvement Plan is classified by stage

*2 A system that allows employees nationwide to convey improvement suggestions and requests directly to management

II. Business Strategy (Overseas Insurance Business)

Sompo Overseas | FY 2025 Financial Highlights

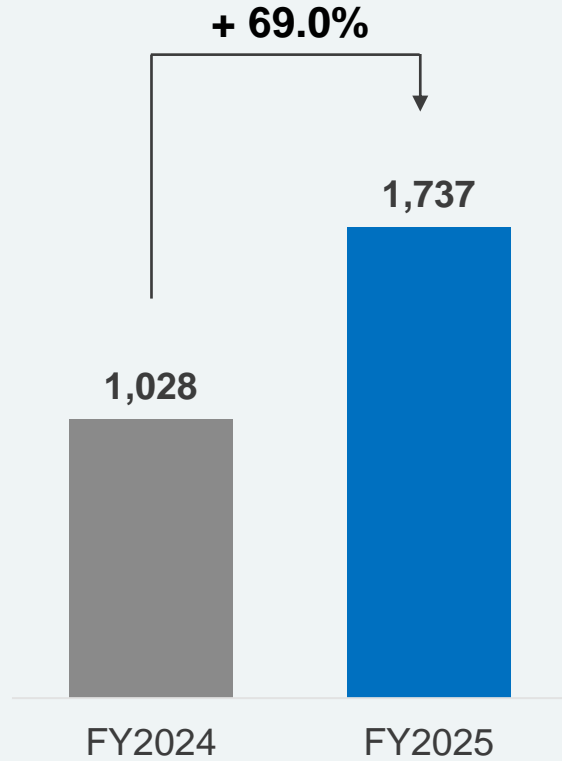
Group			
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



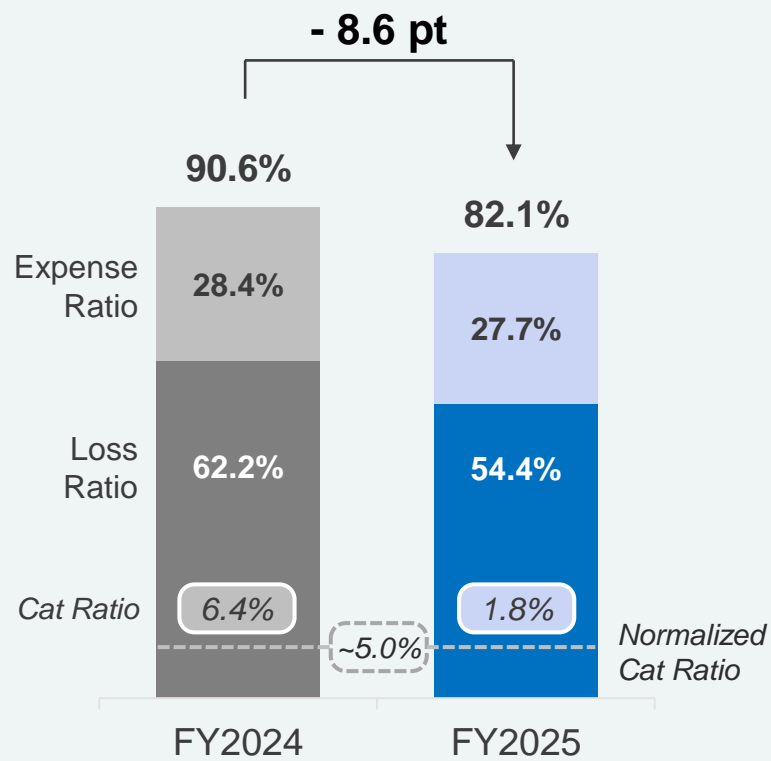
- Disciplined execution against plan

Adjusted Profit

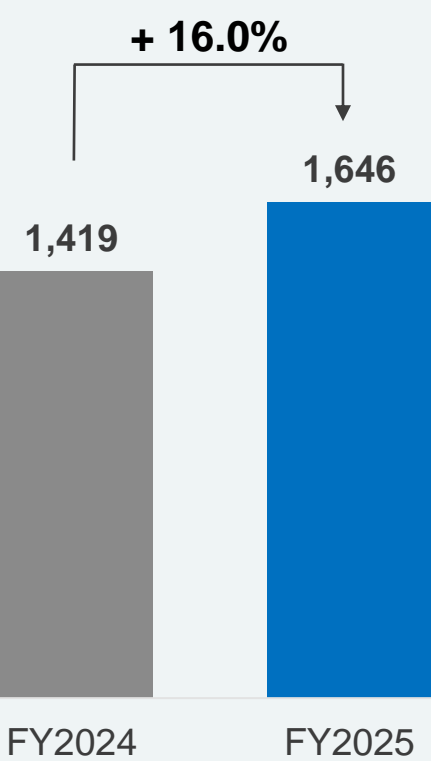
(\$ mn)



Combined Ratio (discounted)



Net Investment Income



* Note: SIH IFRS 17 basis (FY: Apr – Mar)

Sompo Overseas | Progress against Mid-Term Plan

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



- On track to deliver mid-term plan targets

	Key metric	Target	FY2025	
Grow GWP opportunistically	GWP from growth strategies	>>> \$1.0bn in 2026	\$1.0bn	✓ Delivered one year ahead of plan
Focus on growing Operating Income	Overseas Operating Income	>>> \$1.5bn in 2026	\$1.5bn	✓ Disciplined underwriting and expense management; benign catastrophes
Optimize capital deployment	SIH Operating Return on Equity	>>> 13.0%	13.8%	✓ Exceeded target despite holding excess capital for Aspen transaction

- Aspen's PMI is progressing well



SIH remains well capitalized

- Economic Solvency Ratio remains above 200%
- Economic Capital Ratio above 180%



Ratings uplift for Aspen entities

- S&P rating lifted to A with positive outlook
- Moody's upgraded to A1 from A3
- AM Best under review with positive implications



Deal economics in line with expectations

- Price-to-book improved between signing and closing
- Topline in line with expectations – focused on customer retention
- Improved diversification, earnings profile and scale



Integration ahead of plan

- Executive team established
- Expense synergies and Capital released “day-one”
- Underwriting appetite aligned



Risk appetite & capital policies harmonized

- Proforma risk appetite aligned to Sompo
- Capital efficiencies and diversification realized
- Governance framework developed

SIH + Aspen | Strategic Vision & Deal Highlights

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



- Aspen acquisition is strategically and financially attractive

Strategy



- Leading (re)insurer with greater product scope, scale in geographic footprint
- Energized leadership in place to strategically drive growth

Growth



- Enhanced opportunity and product set will enable us grow top line
- Improved diversification and earnings profile
- Forecasted adjusted profit uplift of \$340 mn from Aspen in FY2026

Synergies



- Expense synergy realization plan accelerated
- Post merger integration timeline in line with initial expectations
- Integration costs remain on track

Capital



- Capital released on Day One
- Strong balance sheet and capital ratios
- ROE accretion to Sompo Holdings

Transaction Highlights

\$3.5bn
Valuation

1.3x
P/BV

\$4.6bn
2025 GWP

\$200mn
Expense synergy target

SIH + Aspen | Leading P&C (re)insurer, broadly diversified

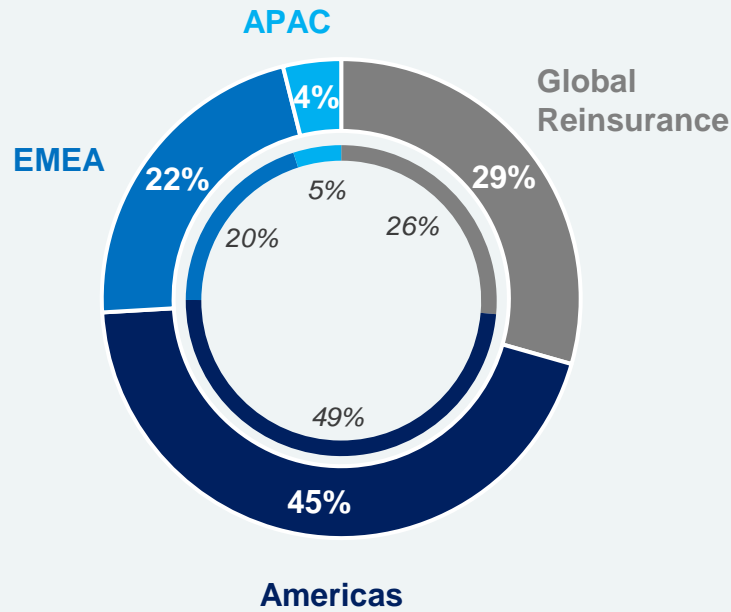
Group			
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



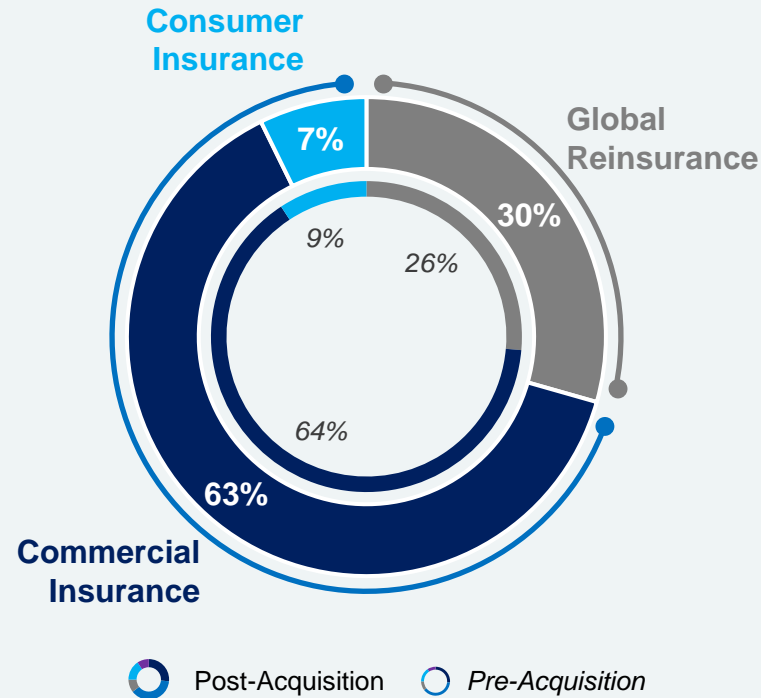
- Sompo Overseas premium base is diversified across business and region
- Gross written premium is forecasted to remain above pro-forma 2025



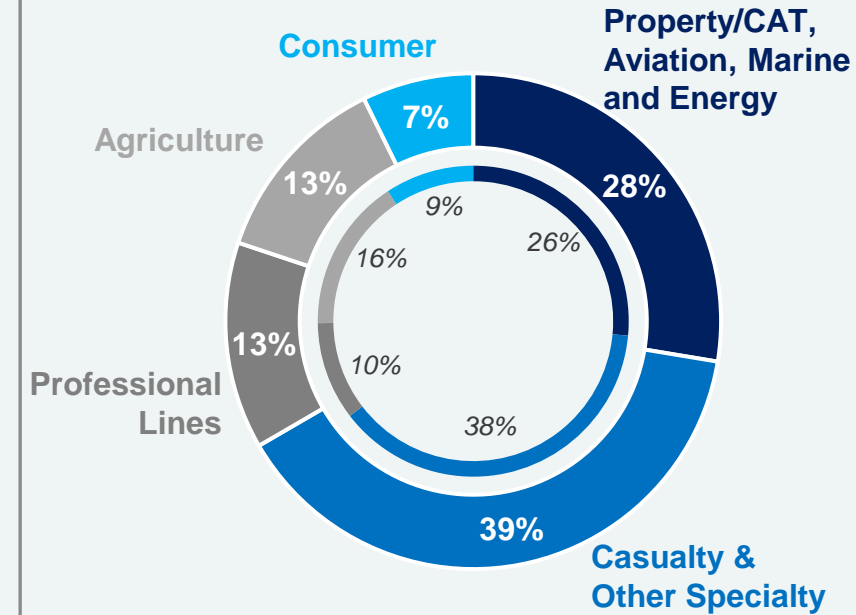
GWP by Region



GWP by Line



GWP by Risk Type

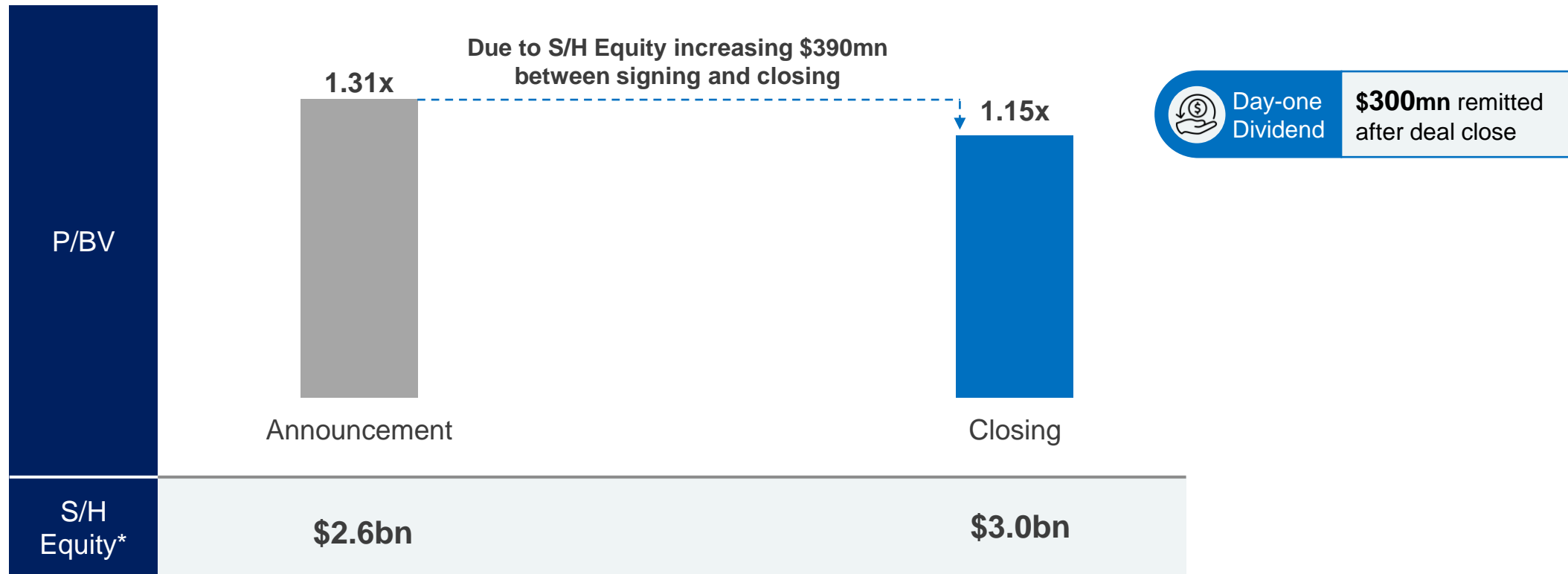


Implied Purchase Price-to-Book Value at Closing

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



- Aspen purchase price-to-book ratio improved from 1.31x to 1.15x based on actual book equity at time of closing (February 24, 2026)
- Dividend of \$300m remitted to Sompo on Day One
- Additional excess capital from Aspen entities will be unlocked from integration activities



* - Shareholders Equity excludes Preference Shares

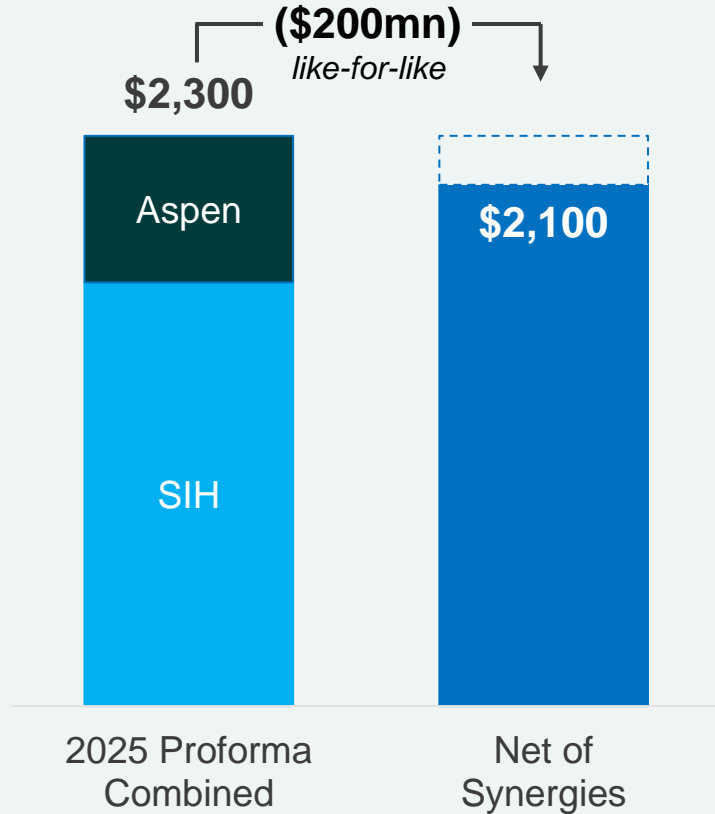
SIH + Aspen | Expense Synergies ahead of Plan

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

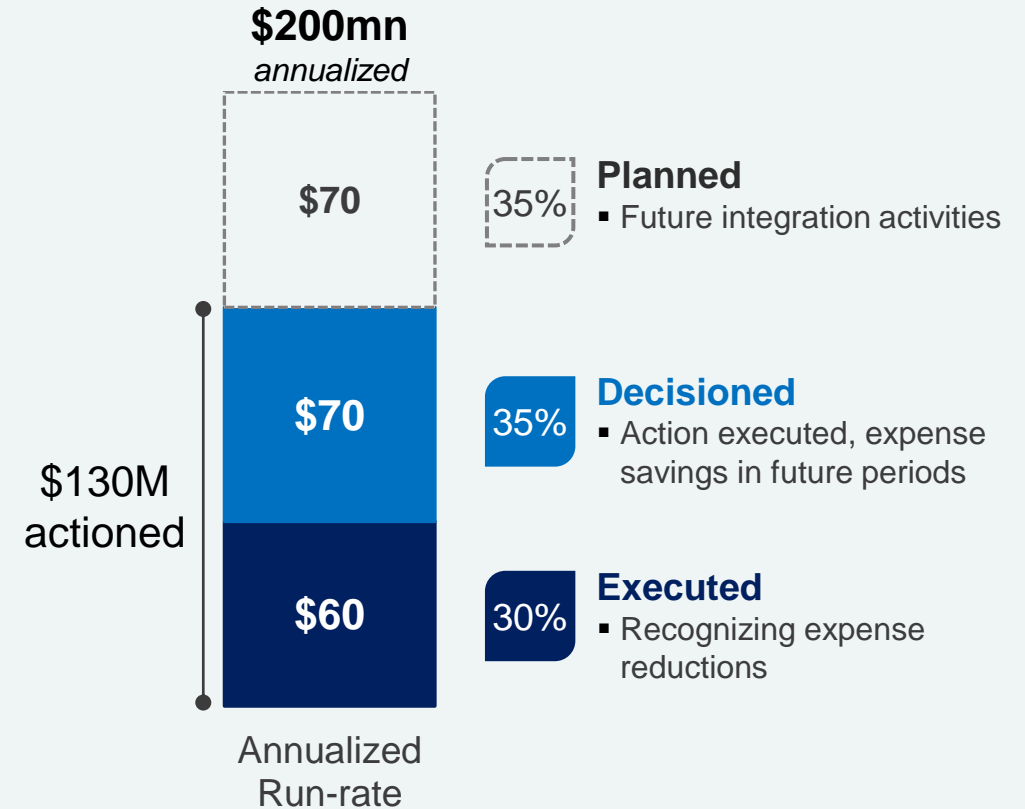


- On track to deliver \$200M annualized run-rate expense savings by FY 2029
- ~65% of synergies have been actioned, with ~\$60M of expense savings to be realized in FY 2026 and ~\$130M by 2027

2025 Proforma Operating Expense (\$mn)



Expense Synergy by Implementation Status (\$mn)

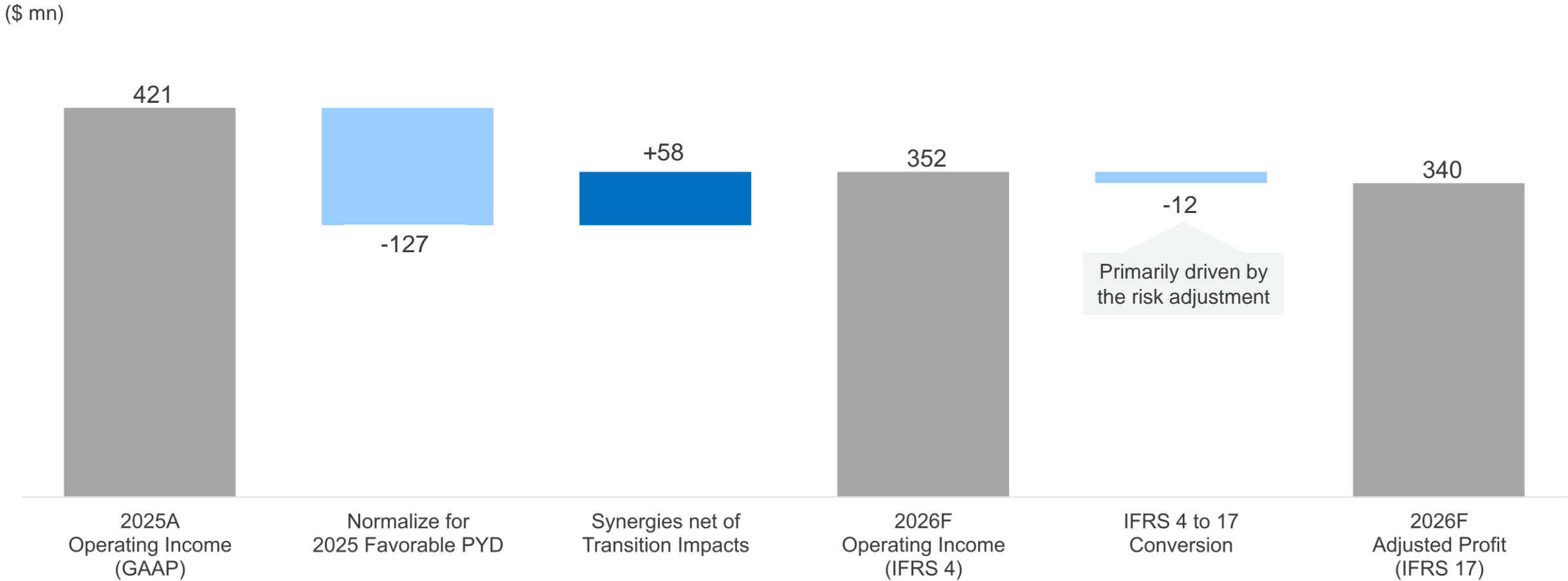


Aspen Adjusted Profit | FY2025 Proforma and FY2026 Forecast

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



- The full-year consolidated impact of Aspen for FY2026 is \$340 mn

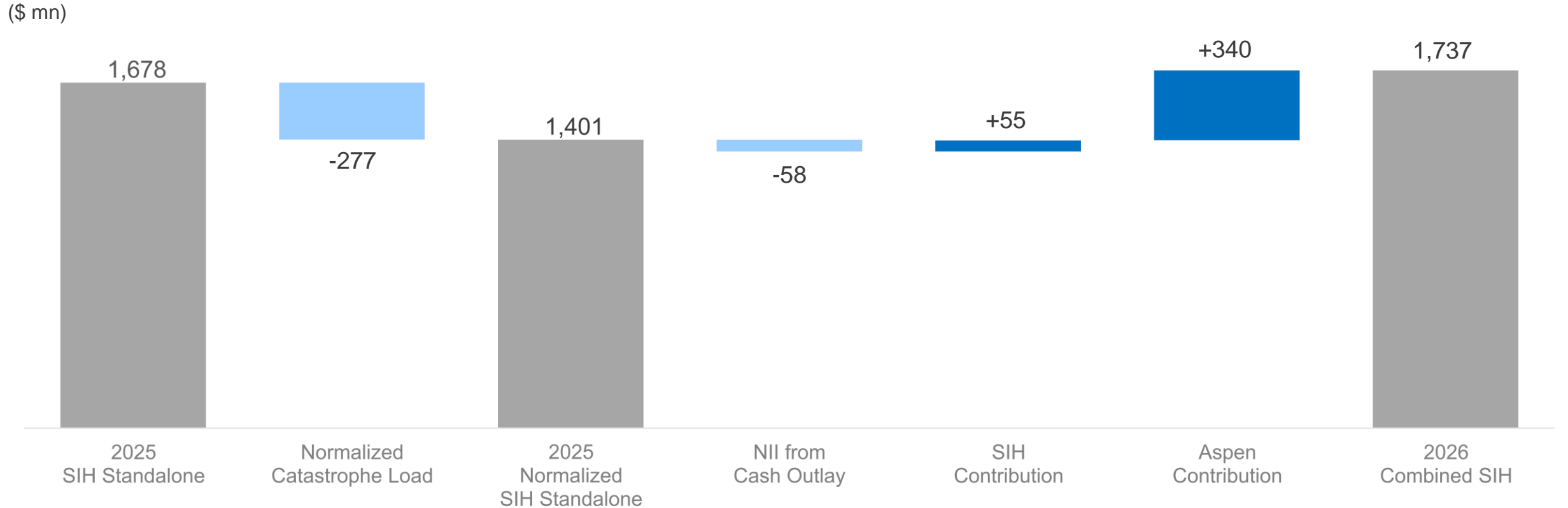


SIH + Aspen | FY2026 Forecast Adjusted Profit

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



- In FY2026, the impact of natural disasters will be offset by SIH's organic growth and the consolidation of Aspen



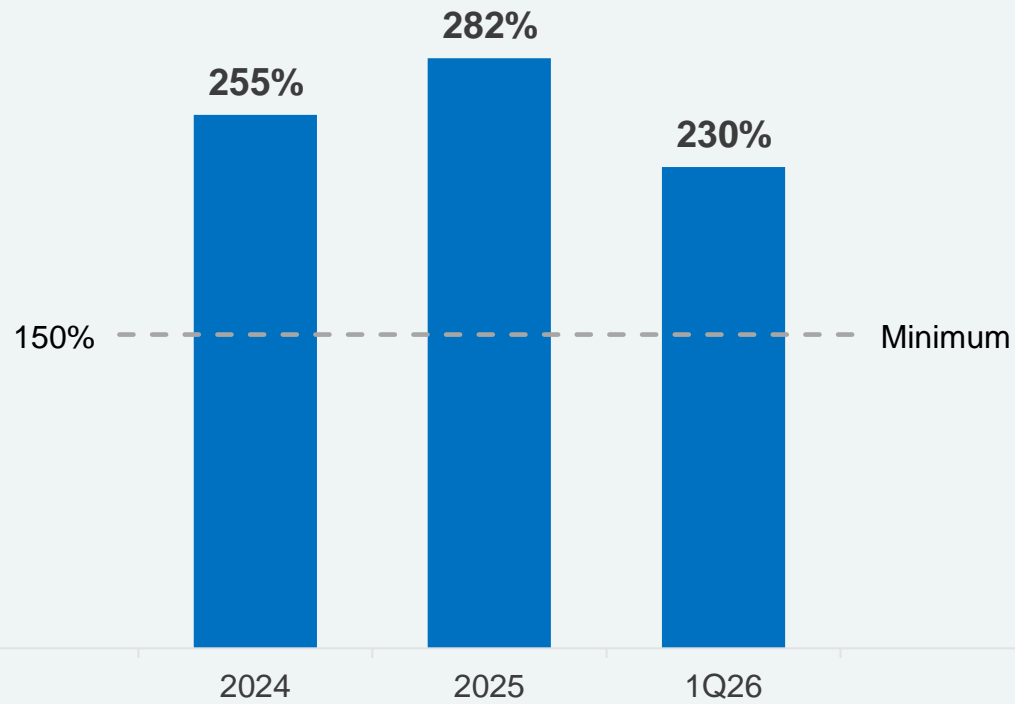
Sompo | Strong Capital Position

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

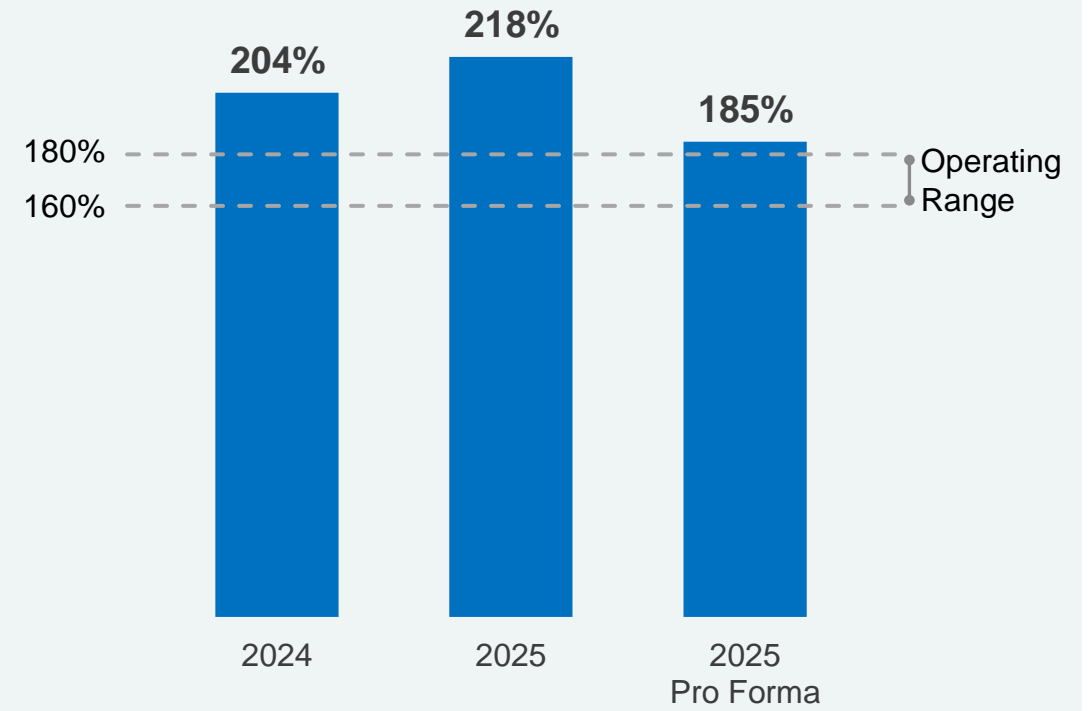


- Our strong capital position supports our growth initiatives and provides capacity for external opportunities
- Post acquisition solvency remains strong

SIH Economic Solvency Ratio (ESR)



SIH ECR Solvency Ratio



II. Business Strategy (SOMPO Wellbeing Business)

Financial Performance of SOMPO Wellbeing

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



- In FY2025, adjusted profit of SOMPO Wellbeing increased YoY and exceeded the plan target

(Adjusted profit, ¥ bn)

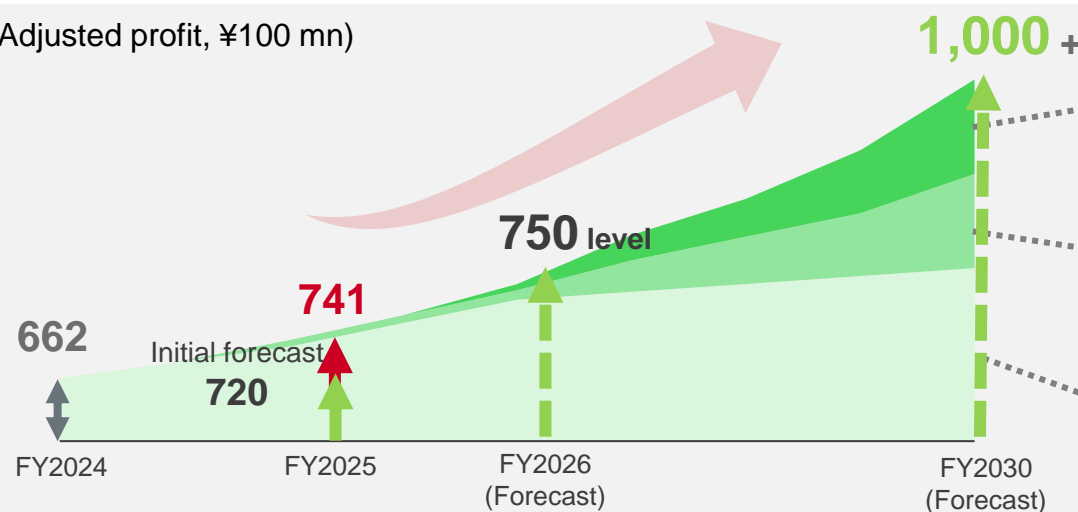
	FY2025 Actual	vs. FY2024	vs. forecast	FY2026 Forecast
SOMPO Wellbeing	74.1	↑ (+7.9)	↑ 103%	75.0
Domestic Life	61.3	↑ (+4.2)	↑ 101%	61.0
Nursing Care	10.9	↑ (+2.5)	↑ 114%	13.0
Corporate Wellness	1.9	↑ (+1.0)	↑ 137%	1.0

Domestic Life	<ul style="list-style-type: none"> Strong sales of variable life insurance (ANP for new policies: 121% of the previous year) Improved profitability due to increased WT for Insurhealth® products (IRR: 9.5%)
Nursing Care	<ul style="list-style-type: none"> “Future Care” and cost reductions led to an improved revenue structure, while top-line growth resulted in record-high profits (113% of plan)
Corporate wellness, etc.	<ul style="list-style-type: none"> SOMPO Health Support and Wellness Communications post solid results chocoZAP business performs well; RIZAP Co., Ltd. reports record profits*

*Operating profit basis

Three growth pillars

(Adjusted profit, ¥100 mn)



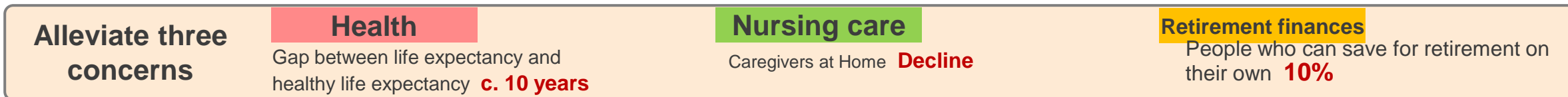
③ M&A strategy	Strengthen functions and capabilities to alleviate three concerns (health, nursing care, and retirement finances) <ul style="list-style-type: none"> Capital and business alliance with Kamakura Shinsho (Dec. 2025)
② Value-increasing growth	Increase LTV through “connect and be connected” across business boundaries <ul style="list-style-type: none"> Established Sompo Wellbeing Inc. (Oct. 2025) Product development connecting business entities (Growbase × Group insurance)
① Organic growth	Independent growth of business entities <ul style="list-style-type: none"> Business entities achieve better than planned financial results

Initiatives to Alleviate Three Concerns

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



- Aim to realize a society where people can think positively about aging by alleviating three concerns from two customer approaches of BtoC and BtoB
- Increase LTV by leveraging the Group's customer base (common ID and analytics platform) to accurately match customer needs with the Group's various services ("Connect and be connected" model)

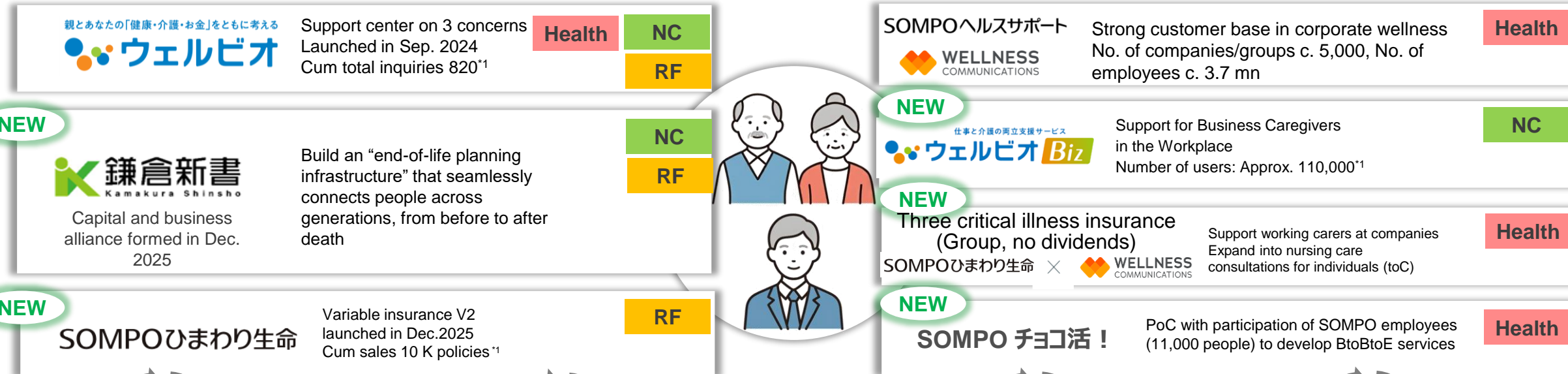


① BtoC

Increase LTV by identifying challenges related to three concerns, focusing on nursing care, and by providing long and extensive support to customers through all stages life

② BtoB

Support "human capital management" to alleviate three concerns faced by employees by leveraging the Sompo Group's corporate customer base and strengths,



Common ID / Analytics platform / Digital touchpoints ^{*2} / AI

Q3 FY2026-

*1 As of end of Mar. 2026 *2 A new app centered on Nursing Care are that serves as a hub for integrating group services

II. Business Strategy (Domestic Life Insurance Business)

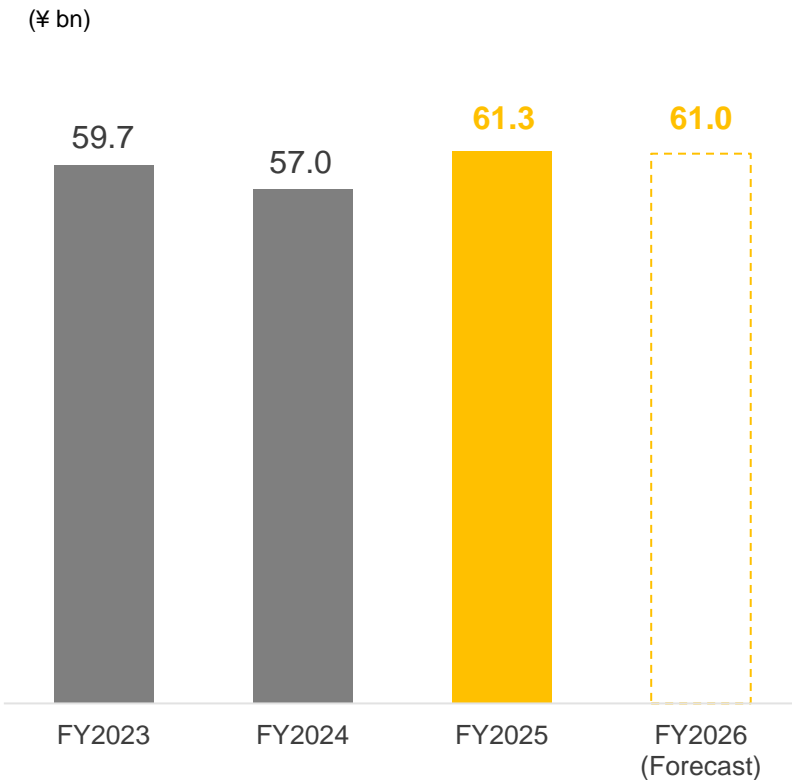
Adjusted Profit

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

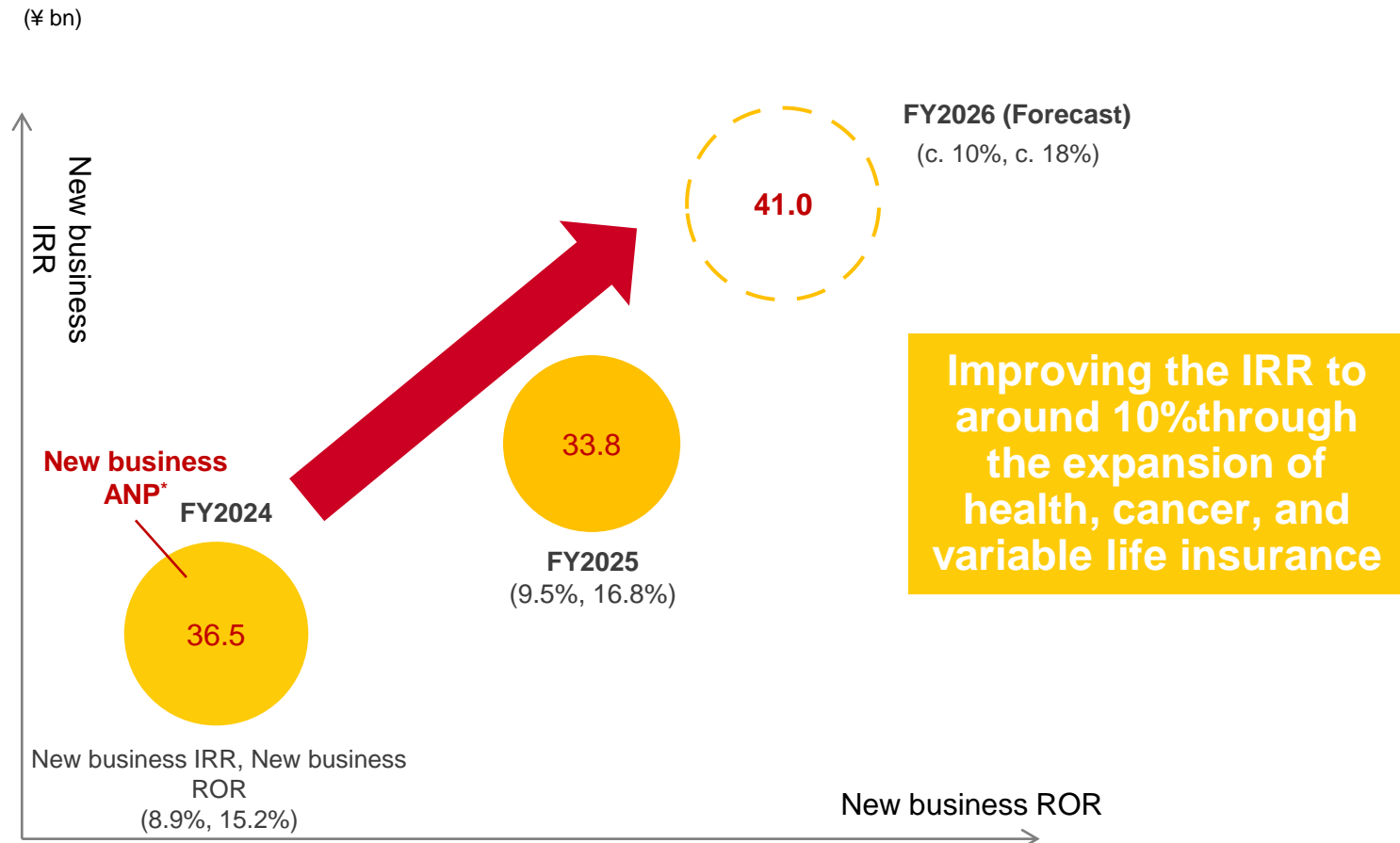


- Although there will be an impact from the unwinding of the previous year's downward deviation in insurance claims and other items, this is expected to be offset by factors such as increased investment income, and revised profit for FY2026 is projected to be ¥61 bn
- Profitability of new business improved due to Insurhealth® initiatives

Adjusted profit



Profitability improvement through Insurhealth® initiatives



* Sales performance basis

Insurhealth Initiatives

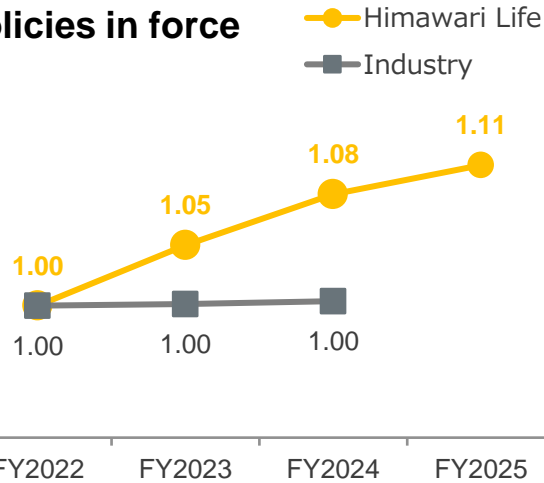
Group			
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



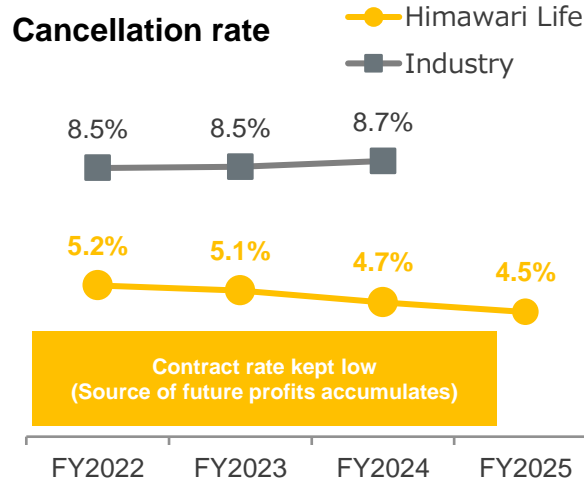
- While keeping policy lapse rates under control, our policy portfolio continues to grow steadily. The number of customers (insurance + health services) is also increasing steadily
- “Get☆Healthy Challenge!” Program contributed to health improvement in the medium to long term. Aim to establish a unique competitive advantage by using data assets obtained through Insurhealth® for product development, etc.

Insurance

Policies in force

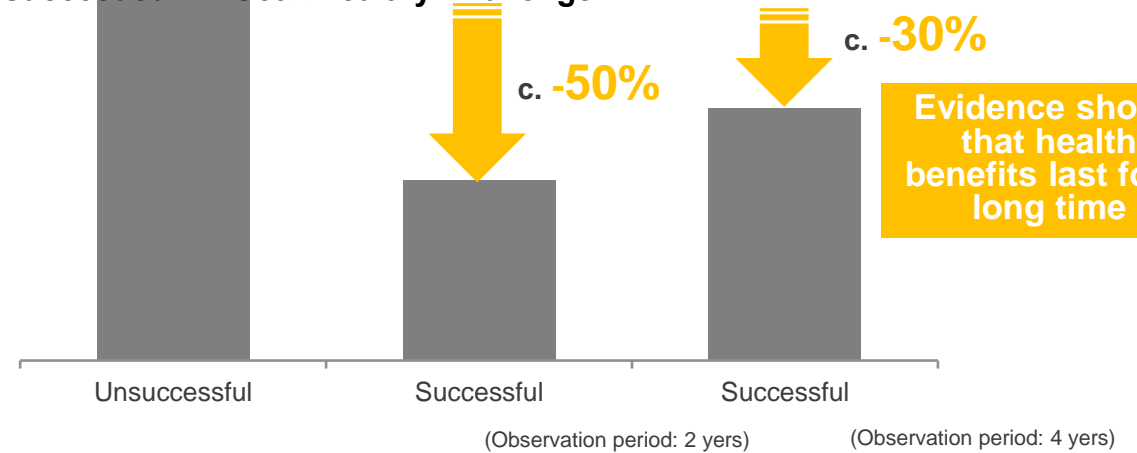


Cancellation rate



Healthcare

Hospitalization rate of people who succeeded in “Get☆Healthy Challenge!”*1



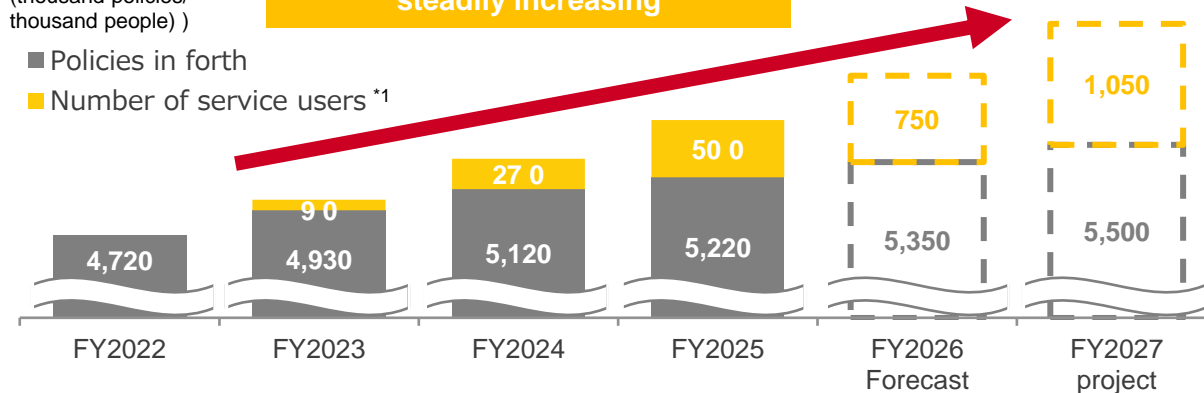
Number of customers

(thousand policies/
thousand people)

■ Policies in forth

■ Number of service users *1

The number of customers using insurance and health services is steadily increasing



*1 Number of users of health support services

*2: A program by which cash discounts are offered for BMI/blood pressure improvement, quitting smoking after enrollment

*3 Number of users

My Himawari app

Strengthen customer touchpoints

Cumulative total downloads **330 K**

Obtain customer health data

Health checkup record*3 **78 K**



Establish an unique competitive advantage by using data for product development

Growth Strategy of Domestic Life Insurance Business

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

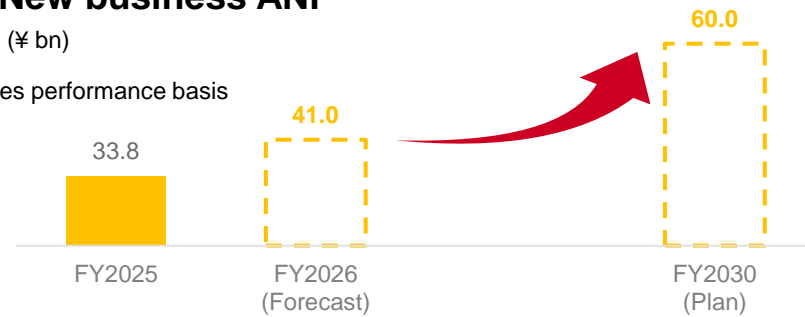


- Aim to generate IFRS adjusted profit of ¥80 bn in FY2030 by delivering products and services that utilize insurance and health data, increasing LTV through “connect and be connected”, improving productivity through AI utilization, etc.

New business ANP

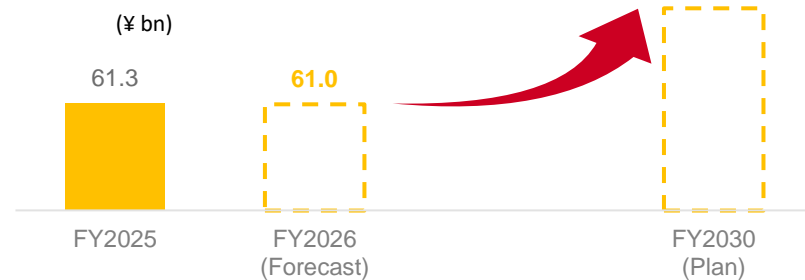
(¥ bn)

*Sales performance basis



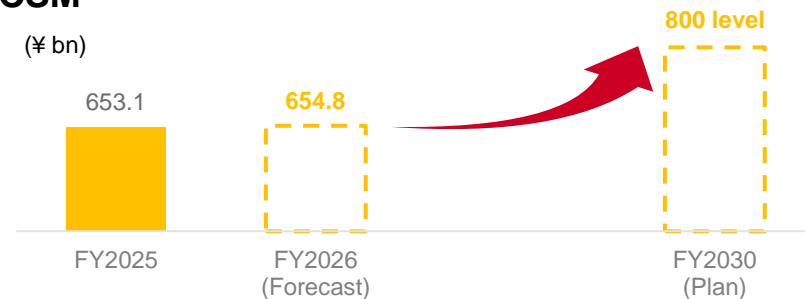
IFRS adjusted profit

(¥ bn)



CSM

(¥ bn)



1

Insurance and health data utilization

- ✓ Deliver products and services backed by data and evidence by utilizing insurance and health data accumulated from 5 mn policies in force, including 2 mn of Insurhealth® products

2

Wellbeing service, “Connecting and being connected”

- ✓ Increase LTV through “connect and be connected”
- ✓ Strengthen cooperation with Sompo Japan with approximately 20 mn customers

3

Productivity improvement, AI utilization

- ✓ Drastic improvement in operational efficiency through productivity improvement and AI utilization
- ✓ Increase CSM through expense reduction

II. Business Strategy (Nursing Care Business)

Growth Strategy of Nursing Care Business

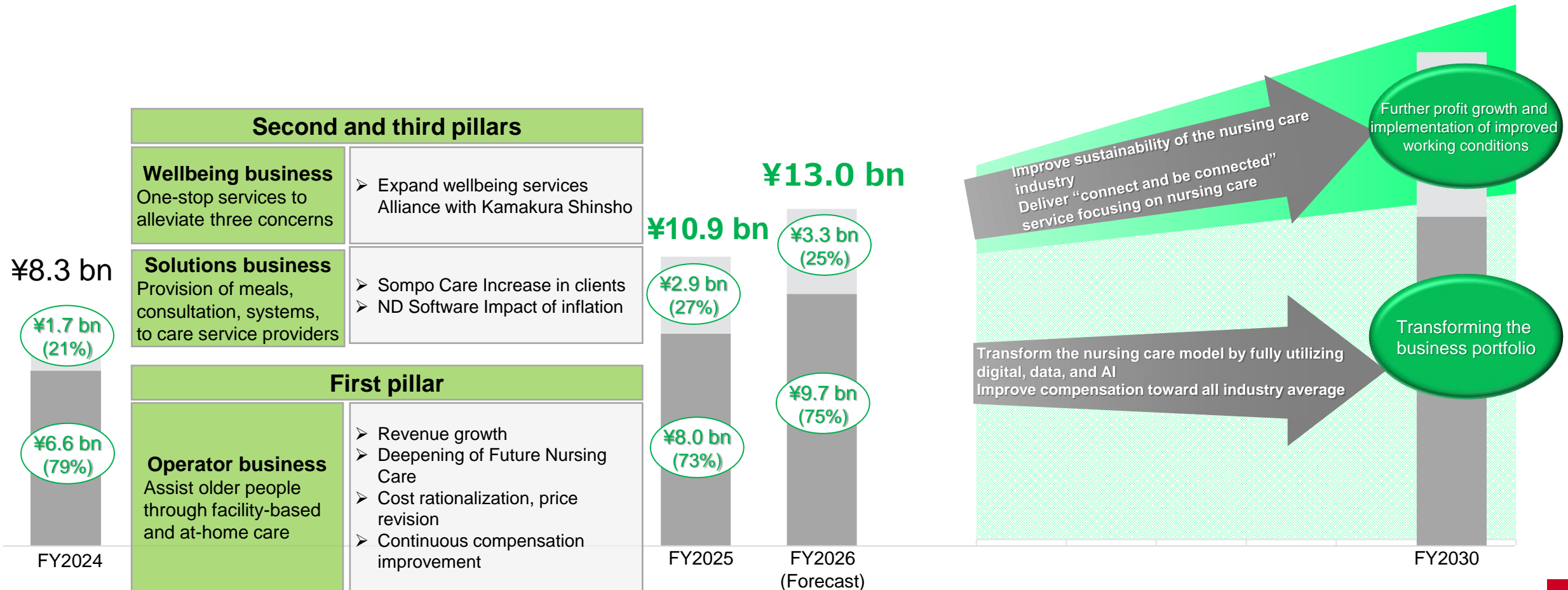
Group			
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



- In FY2025, adjusted profit hit a record high of ¥10.9 bn driven by improved productivity as well as quality and revenue growth
- To build a sustainable business foundation, we aim to put our second and third pillars on a growth trajectory and achieve further profit growth and portfolio transformation

Financial performance

Growth strategy (Business portfolio transformation)



*The figures represent adjusted profit; the numbers in parentheses indicate the percentage of total profit

KPI Progress

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

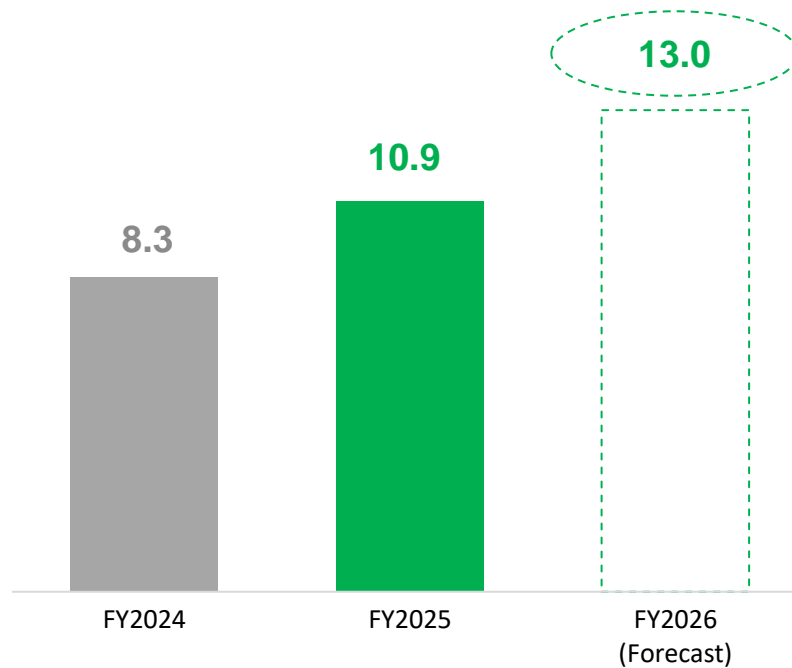


- In FY2025, the occupancy declined YoY but adjusted profit and ROE increased steadily
- Aim to establish a sustainable business infrastructure in FY2026 by accelerating initiatives

Adjusted profit

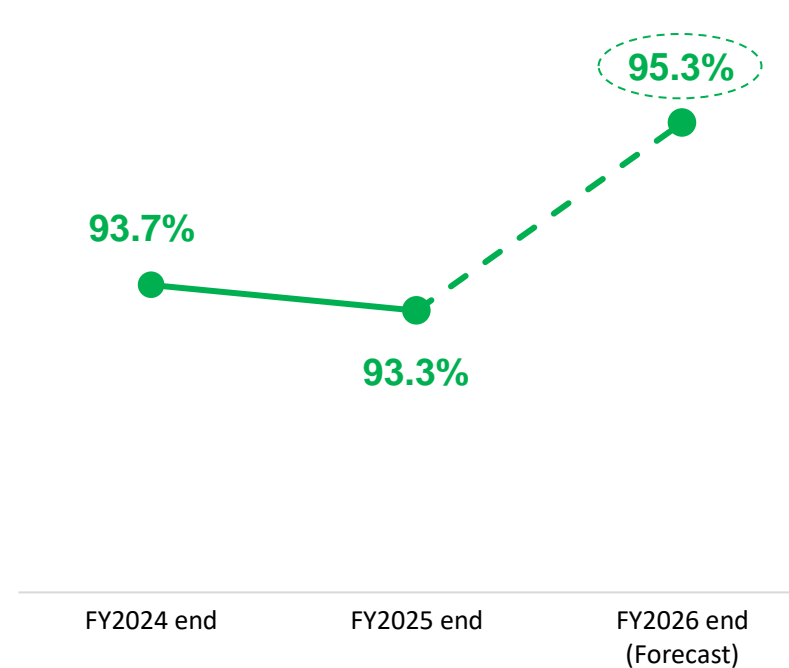
FY2026 forecast	¥13 bn
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(¥ bn)



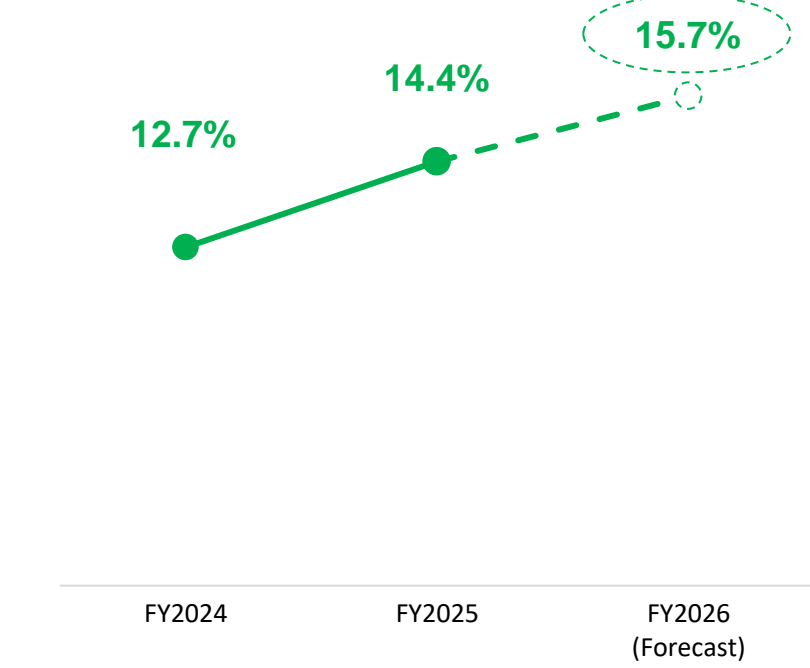
Occupancy rate*1

End of FY2026 forecast	95.3%
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ROE (Operator business*2)

FY2026 forecast	15.7%
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*1 Occupancy rate = Number of residents ÷ Facility capacity
 Calculated by aggregating the figures for fee-charging nursing care homes and senior serviced residences
 Figures for FY2023 and FY2024 were recalculated by using the definition for FY2025 onwards.

*2 Calculated by using adjusted profit of the business of which the main source of revenue is public LTC insurance benefits for facility-based and at-home care as the numerator
 New business classification from FY2026 (non-insurance revenue accounted under the wellbeing business)
 Figures for FY2024 and FY2025 were recalculated by using the definition for FY2026 onwards

Progress of Mid-Term Management Plan Initiatives

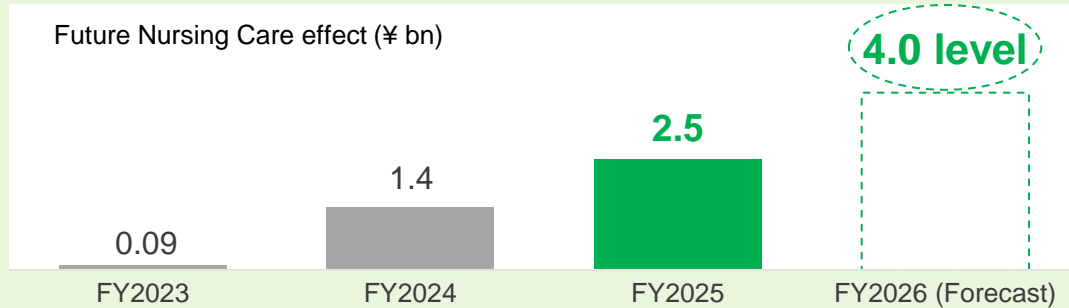
Group			
SOMPO P&C		SOMPO Wellbeing	
Domestic P&C	Overseas	Domestic Life	Nursing Care



- In FY2025, plan targets for the operator, solutions, and wellbeing businesses were largely achieved
- Aim to establish a sustainable business infrastructure in FY2026 by accelerating initiatives

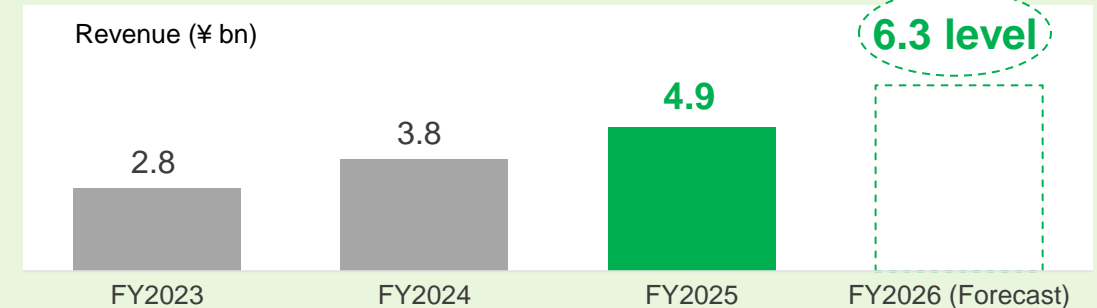
Operator business

Improve productivity as well as quality (Future Nursing Care)



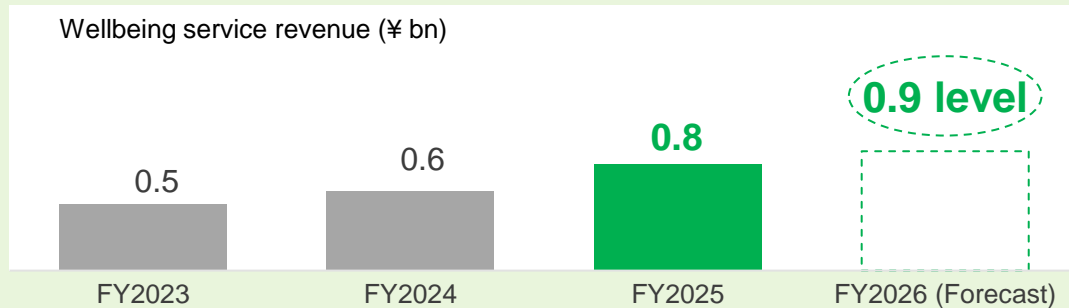
Solutions business

Sompo Care solutions business

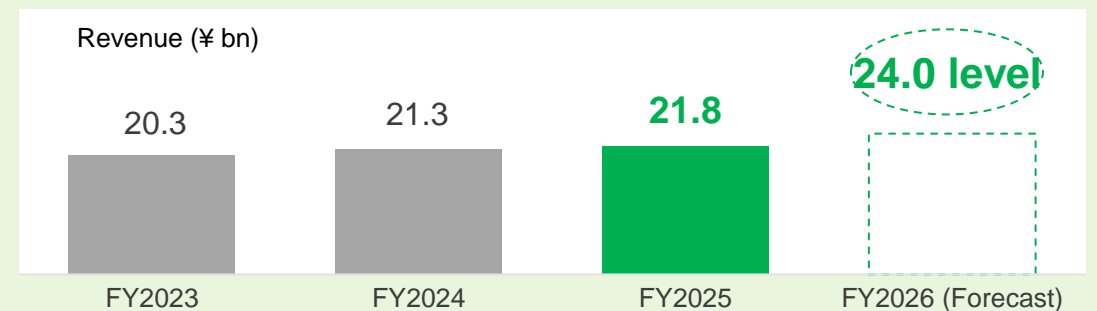


Wellbeing business

Increase non-insurance revenue (Wellbeing service)



ND Software



*Figures are before tax

Note Regarding Forward-looking Statements

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

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