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February 14, 2017

Sompo Holdings, Inc.

Summary of Consolidated Financial Results for the nine months ended December 31, 2016
[Under Japanese GAAP]

Company Name: Sompo Holdings, Inc.
Listed on: Tokyo Stock Exchange
Securities Code: 8630
URL: http://www.sompo-hd.com/
Representative: Kengo Sakurada, President & CEO
Scheduled date to file Quarterly Securities Report: February 14, 2017
Scheduled date to start payment of dividends: ——
Supplementary information for quarterly financial statements: Yes
Schedule for quarterly investor meeting: None

Note) Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the nine months ended December 31, 2016 (April 1 to December 31, 2016)

(1) Consolidated Results of Operations (accumulated)

Note) Percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to shareholders of the parent	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended December 31, 2016	2,503,879	2.5	165,521	36.1	109,783	24.3
Nine months ended December 31, 2015	2,442,589	0.9	121,599	(23.3)	88,349	103.9

Note) Comprehensive income: Nine months ended December 31, 2016 170,031 million yen — %
Nine months ended December 31, 2015 (417) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2016	275.71	275.41
Nine months ended December 31, 2015	218.13	217.83

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of December 31, 2016	10,625,409	1,756,855	16.5
As of March 31, 2016	10,186,746	1,652,839	16.1

Reference) Equity capital: As of December 31, 2016 1,748,795 million yen
As of March 31, 2016 1,642,854 million yen

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2016	—	40.00	—	40.00	80.00
Fiscal year ending March 31, 2017	—	40.00	—		
Fiscal year ending March 31, 2017 (Forecast)				40.00	80.00

Note) Revisions to the latest announced dividends forecasts: None

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

Note) Percentages are changes from previous fiscal year.

	Ordinary profit		Net income attributable to shareholders of the parent		Net income per share
	millions of yen	%	millions of yen	%	yen
Full year	206,000	(5.0)	140,000	(12.3)	355.91

Note) Revisions to the latest announced forecasts of financial results: None

(Notes)

(1) Changes in significant subsidiaries during the nine months ended December 31, 2016 (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

(2) Application of accounting methods used specifically for the preparation of the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimations, and retrospective restatements

①Changes in accounting policies due to revisions to accounting standards, etc.: Yes

②Changes in accounting policies due to reasons other than the above: None

③Changes in accounting estimations: None

④Retrospective restatements: None

Note) Please refer to "2. (2) Changes in Accounting Policies, Changes in Accounting Estimations, and Retrospective Restatements" on page 3 for details.

(4) Number of shares outstanding (Common stock):

①Total shares outstanding including treasury stock:

As of December 31, 2016	415,352,294	shares
As of March 31, 2016	415,352,294	shares

②Treasury stock:

As of December 31, 2016	22,001,146	shares
As of March 31, 2016	11,189,780	shares

③Average number of shares outstanding:

For the nine months ended December 31, 2016	398,182,889	shares
For the nine months ended December 31, 2015	405,018,107	shares

(Expression of implementation status of quarterly review procedures)

This summary is outside the scope of the quarterly review procedures which are required by the Financial Instruments and Exchange Act, and the review procedures of the quarterly consolidated financial statements have been completed as of the date of the disclosure of this summary.

(Notes for using forecasts of financial results, etc.)

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Accordingly, the actual results, etc. may differ materially from those projected herein depending on various factors.

Contents – Appendices

1. Qualitative Information Related to Consolidated Financial Results for the nine months ended December 31, 2016 ····· **2**
(1) Qualitative Information Related to Consolidated Results of Operations ····· 2
(2) Qualitative Information Related to Consolidated Financial Condition ····· 2
(3) Qualitative Information Related to the Forecasts of Consolidated Financial Results ····· 2

2. Information Concerning Notes in the Summarized Information ····· **3**
(1) Application of Accounting Methods Used Specifically for the Preparation of the Quarterly Consolidated Financial Statements ····· 3
(2) Changes in Accounting Policies, Changes in Accounting Estimations, and Retrospective Restatements ·· 3
(3) Additional Information ····· 3

3. Quarterly Consolidated Financial Statements ····· **4**
(1) Quarterly Consolidated Balance Sheet ····· 4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income ····· 5
(3) Notes on Going-Concern Assumption ····· 7
(4) Notes on Significant Changes in Shareholders' Equity ····· 7

4. Supplementary Information ····· **8**
(1) Summary of Results of Operations (Consolidated) ····· 8
(2) Premiums Written and Claims Paid by Business Lines (Consolidated) ····· 9
(3) Securities (Consolidated) ····· 10

1. Qualitative Information Related to Consolidated Financial Results for the nine months ended December 31, 2016

(1) Qualitative Information Related to Consolidated Results of Operations

During the nine months ended December 31, 2016, the global economy continued to gradually recover as a whole, despite some signs of weakness. The Japanese economy remained on a moderate recovery path, with signs of a rebound in exports and production amid ongoing improvement in employment and income levels.

Under these circumstances, the consolidated financial results of the Sompo Holdings Group for the nine months ended December 31, 2016 were as follows:

Ordinary income increased by 61.2 billion yen to 2,503.8 billion yen compared with the same period last year, the components of which were underwriting income of 2,255.0 billion yen, investment income of 150.2 billion yen and other ordinary income of 98.6 billion yen. Meanwhile, ordinary expenses increased by 17.3 billion yen to 2,338.3 billion yen compared with the same period last year, the components of which were underwriting expenses of 1,861.0 billion yen, investment expenses of 25.8 billion yen, operating, general and administrative expenses of 367.6 billion yen and other ordinary expenses of 83.8 billion yen.

As a result of the foregoing, Sompo Holdings, Inc. (the “Company”) reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 165.5 billion yen, an increase of 43.9 billion yen from the same period last year.

The Company posted net income attributable to shareholders of the parent, after extraordinary items, net of income taxes and deferred income taxes and others, of 109.7 billion yen, an increase of 21.4 billion yen from the same period last year.

(2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of December 31, 2016 amounted to 10,625.4 billion yen on a consolidated basis, an increase of 438.6 billion yen from March 31, 2016, due mainly to the issuance of corporate bonds.

(3) Qualitative Information Related to the Forecasts of Consolidated Financial Results

For the fiscal year ending March 31, 2017, the Company is forecasting consolidated ordinary profit of 206.0 billion yen and net income attributable to shareholders of the parent of 140.0 billion yen. There is no change from the forecasts in the Summary of Consolidated Financial Results disclosed on May 20, 2016.

2. Information Concerning Notes in the Summarized Information

(1) Application of Accounting Methods Used Specifically for the Preparation of the Quarterly Consolidated Financial Statements

Income tax expenses are calculated by multiplying net income before income taxes by an estimated effective tax rate, which is a reasonable estimate of the effective tax rate after applying tax effect accounting to net income before income taxes for the fiscal year that includes this third quarter. However, if the use of this estimated effective tax rate produces significantly unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.

(2) Changes in Accounting Policies, Changes in Accounting Estimations, and Retrospective Restatements

(Changes in accounting policies)

In accordance with the amendment in the Corporate Tax Code of Japan, the Company has adopted the "Practical Solution on Accounting for Changes in Depreciation Method related to the 2016 Tax Law Changes" (Accounting Standards Board of Japan Practical Issue Task Force No. 32, June 17, 2016) from the three months ended June 30, 2016, and has changed the depreciation method for structures and fixtures attached to buildings acquired on or after April 1, 2016, from the declining-balance method to the straight-line method.

The effect of this change on the ordinary profit and net income before income taxes for the nine months ended December 31, 2016 was immaterial.

(3) Additional Information

(Application of the Implementation Guidance on Recoverability of Deferred Tax Assets)

Effective from the three months ended June 30, 2016, the Company has applied the "Implementation Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan Statement No. 26, March 28, 2016).

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2016	As of December 31, 2016
Assets:		
Cash and deposits	550,571	828,240
Receivables under resale agreements	77,998	109,999
Monetary receivables bought	11,383	8,124
Money trusts	114,770	103,100
Securities	7,408,124	7,549,933
Loans	609,808	629,344
Tangible fixed assets	404,675	395,322
Intangible fixed assets	146,589	147,538
Other assets	858,938	847,292
Net defined benefit asset	719	776
Deferred tax assets	8,639	11,315
Allowance for possible credit losses	(5,474)	(5,579)
Total assets	10,186,746	10,625,409
Liabilities:		
Underwriting funds:	7,644,560	7,698,386
Reserve for outstanding losses and claims	1,244,361	1,222,415
Underwriting reserves	6,400,198	6,475,971
Corporate bonds	133,675	333,614
Other liabilities	501,276	546,521
Net defined benefit liability	124,124	129,135
Reserve for retirement benefits to directors	114	35
Reserve for bonus payments	27,575	8,920
Reserve for bonus payments to directors	180	—
Reserve for stocks payments	—	459
Reserves under the special laws:	62,487	69,397
Reserve for price fluctuation	62,487	69,397
Deferred tax liabilities	39,911	82,082
Total liabilities	8,533,906	8,868,554
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	411,086	410,876
Retained earnings	364,888	444,941
Treasury stock	(36,975)	(71,611)
Total shareholders' equity	839,045	884,252
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	825,912	916,434
Deferred gains and losses on hedges	10,510	36,740
Foreign currency translation adjustments	(7,965)	(65,351)
Remeasurements of defined benefit plans	(24,648)	(23,279)
Total accumulated other comprehensive income	803,808	864,542
Stock acquisition rights	1,486	1,022
Non-controlling interests	8,498	7,037
Total net assets	1,652,839	1,756,855
Total liabilities and net assets	10,186,746	10,625,409

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months ended December 31, 2016

(Millions of yen)

	Nine months ended December 31, 2015 (April 1 to December 31, 2015)	Nine months ended December 31, 2016 (April 1 to December 31, 2016)
Ordinary income:	2,442,589	2,503,879
Underwriting income:	2,286,374	2,255,001
Net premiums written	1,939,472	1,886,340
Deposits of premiums by policyholders	94,304	102,221
Interest and dividend income on deposits of premiums, etc.	33,408	33,540
Life insurance premiums written	216,089	231,065
Investment income:	140,351	150,215
Interest and dividend income	124,353	124,233
Investment gains on money trusts	6,230	1,658
Investment gains on trading securities	2,388	4,891
Gains on sales of securities	31,447	43,624
Transfer of interest and dividend income on deposits of premiums, etc.	(33,408)	(33,540)
Other ordinary income	15,863	98,663
Ordinary expenses:	2,320,989	2,338,357
Underwriting expenses:	1,950,579	1,861,085
Net claims paid	1,101,563	1,048,591
Loss adjustment expenses	100,762	102,406
Net commissions and brokerage fees	373,160	353,761
Maturity refunds to policyholders	184,506	166,220
Life insurance claims paid and other payments	59,536	60,643
Provision for reserve for outstanding losses and claims	10,445	26,495
Provision for underwriting reserves	117,004	97,174
Investment expenses:	20,899	25,811
Investment losses on money trusts	63	145
Losses on sales of securities	755	4,143
Impairment losses on securities	13,667	2,229
Operating, general and administrative expenses	341,392	367,632
Other ordinary expenses:	8,117	83,827
Interest paid	3,624	7,406
Ordinary profit	121,599	165,521
Extraordinary gains:	7,024	771
Gains on disposal of fixed assets	6,964	702
Other extraordinary gains	60	69
Extraordinary losses:	14,688	12,817
Losses on disposal of fixed assets	1,387	5,655
Impairment losses	—	244
Provision for reserves under the special laws:	6,853	6,909
Provision for reserve for price fluctuation	6,853	6,909
Losses on reduction of real estate	—	7
Other extraordinary losses	6,448	—
Net income before income taxes	113,936	153,476
Income taxes and deferred income taxes	25,119	43,445
Net income	88,816	110,030
Net income attributable to non-controlling interests	467	246
Net income attributable to shareholders of the parent	88,349	109,783

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2016

(Millions of yen)

	Nine months ended December 31, 2015 (April 1 to December 31, 2015)	Nine months ended December 31, 2016 (April 1 to December 31, 2016)
Net income	88,816	110,030
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	(51,996)	90,542
Deferred gains and losses on hedges	168	26,229
Foreign currency translation adjustments	(37,498)	(58,161)
Remeasurements of defined benefit plans	205	1,368
Share of other comprehensive income of affiliates accounted for under the equity method	(113)	22
Total other comprehensive income	(89,233)	60,000
Comprehensive income	(417)	170,031
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	672	170,517
Comprehensive income attributable to non-controlling interests	(1,089)	(486)

(3) Notes on Going-Concern Assumption

None.

(4) Notes on Significant Changes in Shareholders' Equity

None.

4. Supplementary Information

(1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Nine months ended December 31, 2015 (April 1 to December 31, 2015)	Nine months ended December 31, 2016 (April 1 to December 31, 2016)	Increase (Decrease)	Rate of change
				%
Ordinary income and expenses:				
Underwriting income:	2,286,374	2,255,001	(31,373)	(1.4)
Net premiums written	1,939,472	1,886,340	(53,131)	(2.7)
Deposits of premiums by policyholders	94,304	102,221	7,916	8.4
Life insurance premiums written	216,089	231,065	14,976	6.9
Underwriting expenses:	1,950,579	1,861,085	(89,493)	(4.6)
Net claims paid	1,101,563	1,048,591	(52,972)	(4.8)
Loss adjustment expenses	100,762	102,406	1,643	1.6
Net commissions and brokerage fees	373,160	353,761	(19,398)	(5.2)
Maturity refunds to policyholders	184,506	166,220	(18,285)	(9.9)
Life insurance claims paid and other payments	59,536	60,643	1,107	1.9
Provision for reserve for outstanding losses and claims	10,445	26,495	16,049	153.7
Provision for underwriting reserves	117,004	97,174	(19,829)	(16.9)
Investment income:	140,351	150,215	9,864	7.0
Interest and dividend income	124,353	124,233	(119)	(0.1)
Gains on sales of securities	31,447	43,624	12,177	38.7
Investment expenses:	20,899	25,811	4,912	23.5
Losses on sales of securities	755	4,143	3,388	448.8
Impairment losses on securities	13,667	2,229	(11,437)	(83.7)
Operating, general and administrative expenses	341,392	367,632	26,240	7.7
Other ordinary income and expenses	7,745	14,836	7,090	91.5
Ordinary profit	121,599	165,521	43,922	36.1
Extraordinary gains and losses:				
Extraordinary gains	7,024	771	(6,253)	(89.0)
Extraordinary losses	14,688	12,817	(1,871)	(12.7)
Extraordinary gains and losses	(7,663)	(12,045)	(4,382)	—
Net income before income taxes	113,936	153,476	39,539	34.7
Income taxes and deferred income taxes	25,119	43,445	18,325	73.0
Net income	88,816	110,030	21,213	23.9
Net income attributable to non-controlling interests	467	246	(220)	(47.2)
Net income attributable to shareholders of the parent	88,349	109,783	21,434	24.3

(2) Premiums Written and Claims Paid by Business Lines (Consolidated)

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2015 (April 1 to December 31, 2015)			Nine months ended December 31, 2016 (April 1 to December 31, 2016)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	385,212	18.1	4.3	342,285	16.1	(11.1)
Marine insurance	68,640	3.2	18.9	64,629	3.0	(5.8)
Personal accident insurance	221,166	10.4	(8.1)	229,466	10.8	3.8
Voluntary automobile insurance	887,552	41.8	1.2	928,907	43.7	4.7
Compulsory automobile liability insurance	237,974	11.2	(0.5)	233,457	11.0	(1.9)
Others	323,364	15.2	3.0	326,584	15.4	1.0
Total	2,123,909	100.0	1.2	2,125,330	100.0	0.1
Deposits of premiums by policyholders	94,304	4.4	(20.7)	102,221	4.8	8.4

Note) The above figures represent amounts after offsetting internal transactions among segments.

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2015 (April 1 to December 31, 2015)			Nine months ended December 31, 2016 (April 1 to December 31, 2016)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	321,487	16.6	8.9	262,443	13.9	(18.4)
Marine insurance	67,552	3.5	29.0	59,183	3.1	(12.4)
Personal accident insurance	149,073	7.7	(0.3)	147,787	7.8	(0.9)
Voluntary automobile insurance	888,343	45.8	1.3	924,726	49.0	4.1
Compulsory automobile liability insurance	234,012	12.1	2.5	219,786	11.7	(6.1)
Others	279,002	14.4	5.1	272,414	14.4	(2.4)
Total	1,939,472	100.0	3.8	1,886,340	100.0	(2.7)

Note) The above figures represent amounts after offsetting internal transactions among segments.

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2015 (April 1 to December 31, 2015)			Nine months ended December 31, 2016 (April 1 to December 31, 2016)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	198,323	18.0	(1.0)	174,080	16.6	(12.2)
Marine insurance	36,494	3.3	35.3	29,132	2.8	(20.2)
Personal accident insurance	79,690	7.2	(0.1)	73,812	7.0	(7.4)
Voluntary automobile insurance	474,539	43.1	(2.7)	470,679	44.9	(0.8)
Compulsory automobile liability insurance	172,791	15.7	0.0	171,673	16.4	(0.6)
Others	139,724	12.7	2.8	129,212	12.3	(7.5)
Total	1,101,563	100.0	(0.2)	1,048,591	100.0	(4.8)

Note) The above figures represent amounts after offsetting internal transactions among segments.

(3) Securities (Consolidated)

1. Bonds held to maturity

(Millions of yen)

	As of March 31, 2016			As of December 31, 2016		
	Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Domestic bonds	1,219,943	1,555,133	335,190	1,207,394	1,504,611	297,217
Foreign securities	3,536	3,492	(44)	2,450	2,448	(2)
Total	1,223,479	1,558,625	335,145	1,209,844	1,507,060	297,215

2. Policy reserve matching bonds

(Millions of yen)

	As of March 31, 2016			As of December 31, 2016		
	Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Domestic bonds	143,026	168,786	25,760	178,767	198,616	19,848
Total	143,026	168,786	25,760	178,767	198,616	19,848

3. Securities available for sale

(Millions of yen)

	As of March 31, 2016			As of December 31, 2016		
	Cost	Carrying amount	Unrealized gains and losses	Cost	Carrying amount	Unrealized gains and losses
Domestic bonds	2,187,383	2,429,867	242,483	2,143,932	2,341,063	197,130
Domestic stocks	669,637	1,413,211	743,573	645,845	1,571,143	925,298
Foreign securities	1,648,120	1,793,349	145,229	1,774,011	1,901,928	127,916
Others	80,762	85,079	4,317	53,564	58,674	5,110
Total	4,585,903	5,721,508	1,135,604	4,617,354	5,872,808	1,255,454

Notes)

As of March 31, 2016	As of December 31, 2016
1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.	1. Same as on the left
2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.	2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts classified as monetary receivables bought in the quarterly consolidated balance sheet are included in "Others" above.
3. Impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 19,532 million yen (domestic stocks: 15,326 million yen, foreign securities: 1,250 million yen, others: 2,954 million yen). Basically, Sompo Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the fiscal year declines by 30% or more from their cost.	3. Impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 736 million yen (domestic stocks: 583 million yen, foreign securities: 152 million yen). Basically, Sompo Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the third quarter declines by 30% or more from their cost.