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November 17, 2017

Sompo Holdings, Inc.

Summary of Consolidated Financial Results for the six months ended September 30, 2017
[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: November 28, 2017
Scheduled date to start payment of dividends: December 5, 2017
Supplementary information for quarterly financial statements: Yes
Schedule for quarterly investor meeting: Yes (intended for institutional investors and analysts)

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

1. Consolidated Financial Results for the six months ended September 30, 2017 (April 1 to September 30, 2017)

(1) Consolidated Results of Operations

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	%
Six months ended September 30, 2017	1,935,150	16.9	3,737	(94.7)	1,921	(95.6)
Six months ended September 30, 2016	1,654,809	(1.2)	70,016	60.9	43,422	52.0

Note) Comprehensive income: Six months ended September 30, 2017 79,397 million yen — %
Six months ended September 30, 2016 (67,363) million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2017	4.88	4.88
Six months ended September 30, 2016	108.39	108.27

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of September 30, 2017	12,444,249	1,896,975	14.8
As of March 31, 2017	11,931,135	1,868,940	15.1

Reference) Equity capital: As of September 30, 2017 1,842,972 million yen
As of March 31, 2017 1,802,975 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, 2017	—	40.00	—	50.00	90.00
Fiscal year ending March 31, 2018	—	55.00			
Fiscal year ending March 31, 2018 (Forecast)			—	55.00	110.00

Note) Revisions to the latest announced dividends forecasts: None

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2018 (April 1, 2017 to March 31, 2018)

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	189,000	(21.8)	152,000	(8.7)	392.88

Note) Revisions to the latest announced forecasts of financial results: Yes

(Notes)

(1) Changes in significant subsidiaries during the six months ended September 30, 2017 (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

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

①Changes in accounting policies due to revisions to accounting standards, etc.: None

②Changes in accounting policies due to reasons other than the above: Yes

③Changes in accounting estimations: Yes

④Retrospective restatements: None

Note) Please refer to "2. (5) Changes in Accounting Policies, Changes in Accounting Estimations, and Retrospective Restatements" on page 9 for details.

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

①Total shares outstanding including treasury stock:

As of September 30, 2017	415,352,294	shares
As of March 31, 2017	415,352,294	shares

②Treasury stock:

As of September 30, 2017	28,187,571	shares
As of March 31, 2017	21,953,718	shares

③Average number of shares outstanding:

For the six months ended September 30, 2017	392,962,784	shares
For the six months ended September 30, 2016	400,610,931	shares

(Expression of implementation status of interim audit procedures)

This summary is not subject to interim audits.

(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.

For assumptions underlying the forecasts of financial results and notes for using the forecasts of financial results, please refer to "1. (3) Qualitative Information Related to the Forecasts of Consolidated Financial Results" on page 2.

Sompo Holdings, Inc. prepares the interim consolidated financial statements for the six months ended September 30, 2017, since it conducts business defined in the provision of Article17-15, Paragraph (2) of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.

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1. Qualitative Information Related to Consolidated Financial Results for the six months ended September 30, 2017

(1) Qualitative Information Related to Consolidated Results of Operations

During the six months ended September 30, 2017, the global economy continued to gradually recover, led by a steady business rebound in the U.S. The Japanese economy remained on a moderate recovery path, supported by a rebound in personal consumption, amid ongoing improvement in employment conditions along with an upturn in exports and production.

Under these circumstances, the consolidated financial results of Sompo Holdings Group ("SOMPO HOLDINGS") for the six months ended September 30, 2017 were as follows:

Ordinary income increased by 280.3 billion yen to 1,935.1 billion yen compared with the same period last year, the components of which were underwriting income of 1,752.4 billion yen, investment income of 112.4 billion yen and other ordinary income of 70.3 billion yen. Meanwhile, ordinary expenses increased by 346.6 billion yen to 1,931.4 billion yen compared with the same period last year, the components of which were underwriting expenses of 1,550.2 billion yen, investment expenses of 10.5 billion yen, operating, general and administrative expenses of 310.8 billion yen and other ordinary expenses of 59.7 billion yen.

As a result of the foregoing, Sompo Holdings, Inc. (the "Company") reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 3.7 billion yen, a decrease of 66.2 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 1.9 billion yen, a decrease of 41.5 billion yen from the same period last year.

The main reason for the decrease in profits was an increase in net incurred loss by overseas consolidated subsidiaries due to natural disasters outside Japan, including Hurricanes in North America, etc.

(2) Qualitative Information Related to Consolidated Financial Condition

Total assets as of September 30, 2017 amounted to 12,444.2 billion yen on a consolidated basis, an increase of 513.1 billion yen from March 31, 2017, due mainly to an increase in unrealized gains and losses on securities available for sale and the issuance of corporate bonds.

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

In light of its consolidated financial results in the six months ended September 30, 2017 and other factors, the Company has revised its forecasts of consolidated financial results for the fiscal year ending March 31, 2018, which were announced in its earnings report issued on May 19, 2017. For the fiscal year ending March 31, 2018, the Company is now forecasting consolidated ordinary profit of 189.0 billion yen and net income attributable to shareholders of the parent of 152.0 billion yen.

・Assumptions for net premiums written are based on the Company's own projections based on extrapolation from past trends and other factors.
・The Company is forecasting 53.0 billion yen for net incurred loss (excluding household earthquake insurance) due to domestic natural disasters that occur during the fiscal year ending March 31, 2018, taking into account results during the six months ended September 30, 2017 and earlier, among other factors.
・The Company assumes no major change in market interest rates, exchange rates and stock prices from their levels at September 30, 2017.

The Company's consolidated forecasts were prepared based on information available as of the date of this report and the assumptions above. Accordingly, actual results may differ materially from projections depending on various factors.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
Assets:		
Cash and deposits	814,217	970,833
Receivables under resale agreements	54,999	74,999
Monetary receivables bought	11,718	7,752
Money trusts	104,423	98,976
Securities	8,303,829	8,516,545
Loans	638,768	651,806
Tangible fixed assets	402,480	396,374
Intangible fixed assets	469,825	424,522
Other assets	1,119,434	1,280,620
Net defined benefit asset	756	772
Deferred tax assets	17,194	27,654
Allowance for possible credit losses	(6,512)	(6,609)
Total assets	11,931,135	12,444,249
Liabilities:		
Underwriting funds:	8,335,158	8,586,035
Reserve for outstanding losses and claims	1,674,277	1,745,936
Underwriting reserves	6,660,881	6,840,098
Corporate bonds	424,991	521,373
Other liabilities	978,343	1,087,556
Net defined benefit liability	134,263	137,307
Reserve for retirement benefits to directors	36	38
Reserve for bonus payments	35,253	32,088
Reserve for bonus payments to directors	306	—
Reserve for stocks payments	445	937
Reserves under the special laws:	74,200	77,629
Reserve for price fluctuation	74,200	77,629
Deferred tax liabilities	79,195	104,307
Total liabilities	10,062,195	10,547,274
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	408,382	408,337
Retained earnings	501,561	486,114
Treasury stock	(71,459)	(99,091)
Total shareholders' equity	938,529	895,405
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	863,455	987,642
Deferred gains and losses on hedges	8,003	5,481
Foreign currency translation adjustments	22,663	(17,218)
Remeasurements of defined benefit plans	(29,676)	(28,338)
Total accumulated other comprehensive income	864,445	947,566
Stock acquisition rights	926	754
Non-controlling interests	65,038	53,247
Total net assets	1,868,940	1,896,975
Total liabilities and net assets	11,931,135	12,444,249

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

Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2016 (April 1 to September 30, 2016)	Six months ended September 30, 2017 (April 1 to September 30, 2017)
Ordinary income:	1,654,809	1,935,150
Underwriting income:	1,519,430	1,752,412
Net premiums written	1,279,556	1,498,822
Deposits of premiums by policyholders	63,899	59,457
Interest and dividend income on deposits of premiums, etc.	22,419	20,052
Life insurance premiums written	152,349	168,489
Investment income:	69,254	112,437
Interest and dividend income	76,297	91,447
Investment gains on money trusts	675	2,813
Investment gains on trading securities	3,549	8,127
Gains on sales of securities	10,281	24,131
Transfer of interest and dividend income on deposits of premiums, etc.	(22,419)	(20,052)
Other ordinary income	66,124	70,301
Ordinary expenses:	1,584,792	1,931,413
Underwriting expenses:	1,268,816	1,550,238
Net claims paid	691,345	814,029
Loss adjustment expenses	69,004	69,214
Net commissions and brokerage fees	236,571	251,883
Maturity refunds to policyholders	98,450	98,834
Life insurance claims paid and other payments	38,601	42,871
Provision for reserve for outstanding losses and claims	9,449	83,126
Provision for underwriting reserves	116,996	187,985
Investment expenses:	11,595	10,586
Investment losses on money trusts	121	53
Losses on sales of securities	799	2,242
Impairment losses on securities	1,373	520
Operating, general and administrative expenses	248,090	310,822
Other ordinary expenses:	56,289	59,766
Interest paid	4,359	7,267
Ordinary profit	70,016	3,737
Extraordinary gains:	503	429
Gains on disposal of fixed assets	434	378
Other extraordinary gains	69	50
Extraordinary losses:	10,040	10,203
Losses on disposal of fixed assets	5,459	782
Impairment losses	46	5,974
Provision for reserves under the special laws:	4,534	3,428
Provision for reserve for price fluctuation	4,534	3,428
Losses on reduction of real estate	—	18
Net income (loss) before income taxes	60,479	(6,037)
Income taxes	9,109	33,435
Deferred income taxes	7,809	(34,525)
Total income taxes	16,918	(1,089)
Net income (loss)	43,561	(4,947)
Net income (loss) attributable to non-controlling interests	138	(6,868)
Net income attributable to shareholders of the parent	43,422	1,921

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2016 (April 1 to September 30, 2016)	Six months ended September 30, 2017 (April 1 to September 30, 2017)
Net income (loss)	43,561	(4,947)
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	(60,253)	124,397
Deferred gains and losses on hedges	(1,002)	(2,521)
Foreign currency translation adjustments	(50,451)	(38,854)
Remeasurements of defined benefit plans	911	1,331
Share of other comprehensive income of affiliates accounted for under the equity method	(128)	(8)
Total other comprehensive income	(110,925)	84,344
Comprehensive income	(67,363)	79,397
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(67,008)	86,088
Comprehensive income attributable to non-controlling interests	(355)	(6,691)

(3) Interim Consolidated Statement of Changes in Net Assets

Six months ended September 30, 2016 (April 1 to September 30, 2016)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	411,086	364,888	(36,975)	839,045
Changes during the period:					
Dividends			(16,166)		(16,166)
Net income attributable to shareholders of the parent			43,422		43,422
Acquisition of treasury stock				(35,208)	(35,208)
Disposal of treasury stock		(186)		583	397
Changes in the scope of consolidation			2,195		2,195
Changes in interest of the parent related to transactions with non-controlling shareholders		(23)			(23)
Net changes in items other than shareholders' equity					
Total changes during the period	–	(209)	29,451	(34,625)	(5,383)
Balance at the end of the period	100,045	410,876	394,339	(71,600)	833,661

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	825,912	10,510	(7,965)	(24,648)	803,808	1,486	8,498	1,652,839
Changes during the period:								
Dividends								(16,166)
Net income attributable to shareholders of the parent								43,422
Acquisition of treasury stock								(35,208)
Disposal of treasury stock								397
Changes in the scope of consolidation								2,195
Changes in interest of the parent related to transactions with non-controlling shareholders								(23)
Net changes in items other than shareholders' equity	(60,261)	(1,002)	(50,078)	911	(110,430)	(464)	(1,331)	(112,226)
Total changes during the period	(60,261)	(1,002)	(50,078)	911	(110,430)	(464)	(1,331)	(117,610)
Balance at the end of the period	765,650	9,508	(58,043)	(23,737)	693,377	1,022	7,167	1,535,229

Six months ended September 30, 2017 (April 1 to September 30, 2017)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	408,382	501,561	(71,459)	938,529
Changes during the period:					
Dividends			(19,700)		(19,700)
Net income attributable to shareholders of the parent			1,921		1,921
Acquisition of treasury stock				(27,843)	(27,843)
Disposal of treasury stock		(44)		211	167
Changes in the scope of consolidation			2,332		2,332
Changes in interest of the parent related to transactions with non-controlling shareholders		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during the period	–	(45)	(15,446)	(27,631)	(43,123)
Balance at the end of the period	100,045	408,337	486,114	(99,091)	895,405

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	863,455	8,003	22,663	(29,676)	864,445	926	65,038	1,868,940
Changes during the period:								
Dividends								(19,700)
Net income attributable to shareholders of the parent								1,921
Acquisition of treasury stock								(27,843)
Disposal of treasury stock								167
Changes in the scope of consolidation								2,332
Changes in interest of the parent related to transactions with non-controlling shareholders								(0)
Net changes in items other than shareholders' equity	124,187	(2,521)	(39,882)	1,338	83,121	(171)	(11,790)	71,158
Total changes during the period	124,187	(2,521)	(39,882)	1,338	83,121	(171)	(11,790)	28,034
Balance at the end of the period	987,642	5,481	(17,218)	(28,338)	947,566	754	53,247	1,896,975

(4) Notes on Going-Concern Assumption

None.

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

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

The Company and its domestic consolidated subsidiaries have changed the depreciation method for tangible fixed assets from the declining balance method to the straight-line method since the beginning of the fiscal year 2017. Previously, the Company and its domestic consolidated subsidiaries applied the declining balance method for depreciation of tangible fixed assets except for buildings acquired on or after April 1, 1998 and structures and fixtures attached to buildings acquired on or after April 1, 2016, to which the straight-line method was applied.

The proportion of companies adopting the straight-line method has increased due to the recent expansion in our overseas insurance business. In addition, in domestic P&C insurance business, it is expected that tangible fixed assets will be used stably over their useful lives in the future, due to the completion of combination and reorganization of bases and system integration resulting from merger. For this reason, the Company and its domestic consolidated subsidiaries reviewed unification of its depreciation methods and determined that allocating depreciation expenses equally represents the actual situation more and is a reasonable method. Herewith, SOMPO HOLDINGS will be able to unify accounting policies applied by domestic consolidated subsidiaries with those applied by overseas consolidated subsidiaries that have been using the straight-line method, and be able to provide more useful financial information.

As a result of this change, ordinary profit increased by 1,529 million yen and net loss before income taxes for the six months ended September 30, 2017 decreased by the same amount, compared with the previous accounting method.

3. Supplementary Information

(1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Six months ended September 30, 2016 (April 1 to September 30, 2016)	Six months ended September 30, 2017 (April 1 to September 30, 2017)	Increase (Decrease)	Rate of change
				%
Ordinary income and expenses:				
Underwriting income:	1,519,430	1,752,412	232,982	15.3
Net premiums written	1,279,556	1,498,822	219,265	17.1
Deposits of premiums by policyholders	63,899	59,457	(4,441)	(7.0)
Life insurance premiums written	152,349	168,489	16,140	10.6
Underwriting expenses:	1,268,816	1,550,238	281,421	22.2
Net claims paid	691,345	814,029	122,684	17.7
Loss adjustment expenses	69,004	69,214	210	0.3
Net commissions and brokerage fees	236,571	251,883	15,311	6.5
Maturity refunds to policyholders	98,450	98,834	384	0.4
Life insurance claims paid and other payments	38,601	42,871	4,270	11.1
Provision for reserve for outstanding losses and claims	9,449	83,126	73,676	779.7
Provision for underwriting reserves	116,996	187,985	70,989	60.7
Investment income:	69,254	112,437	43,182	62.4
Interest and dividend income	76,297	91,447	15,150	19.9
Gains on sales of securities	10,281	24,131	13,850	134.7
Investment expenses:	11,595	10,586	(1,009)	(8.7)
Losses on sales of securities	799	2,242	1,443	180.7
Impairment losses on securities	1,373	520	(852)	(62.1)
Operating, general and administrative expenses	248,090	310,822	62,732	25.3
Other ordinary income and expenses	9,834	10,534	700	7.1
Ordinary profit	70,016	3,737	(66,279)	(94.7)
Extraordinary gains and losses:				
Extraordinary gains	503	429	(74)	(14.8)
Extraordinary losses	10,040	10,203	162	1.6
Extraordinary gains and losses	(9,536)	(9,774)	(237)	—
Net income (loss) before income taxes	60,479	(6,037)	(66,516)	(110.0)
Income taxes	9,109	33,435	24,326	267.1
Deferred income taxes	7,809	(34,525)	(42,334)	(542.1)
Total income taxes	16,918	(1,089)	(18,008)	(106.4)
Net income (loss)	43,561	(4,947)	(48,508)	(111.4)
Net income (loss) attributable to non-controlling interests	138	(6,868)	(7,007)	(5,062.2)
Net income attributable to shareholders of the parent	43,422	1,921	(41,501)	(95.6)

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

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Six months ended September 30, 2016 (April 1 to September 30, 2016)			Six months ended September 30, 2017 (April 1 to September 30, 2017)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	219,618	15.4	(16.6)	260,320	16.1	18.5
Marine insurance	45,091	3.2	(8.3)	54,017	3.3	19.8
Personal accident insurance	154,029	10.8	1.6	153,121	9.5	(0.6)
Voluntary automobile insurance	620,018	43.6	4.0	624,550	38.6	0.7
Compulsory automobile liability insurance	154,435	10.8	(4.8)	153,007	9.4	(0.9)
Others	230,293	16.2	(0.5)	374,860	23.1	62.8
Total	1,423,486	100.0	(2.1)	1,619,877	100.0	13.8
Deposits of premiums by policyholders	63,899	4.5	1.9	59,457	3.7	(7.0)

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

Net premiums written

(Millions of yen)

Business line	Six months ended September 30, 2016 (April 1 to September 30, 2016)			Six months ended September 30, 2017 (April 1 to September 30, 2017)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	175,034	13.7	(20.5)	234,384	15.6	33.9
Marine insurance	42,111	3.3	(13.4)	58,268	3.9	38.4
Personal accident insurance	103,308	8.1	(2.2)	105,087	7.0	1.7
Voluntary automobile insurance	618,712	48.4	3.7	623,193	41.6	0.7
Compulsory automobile liability insurance	147,880	11.6	(6.8)	154,288	10.3	4.3
Others	192,509	15.0	(4.0)	323,598	21.6	68.1
Total	1,279,556	100.0	(3.8)	1,498,822	100.0	17.1

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

Net claims paid

(Millions of yen)

Business line	Six months ended September 30, 2016 (April 1 to September 30, 2016)			Six months ended September 30, 2017 (April 1 to September 30, 2017)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	115,283	16.7	(0.8)	139,737	17.2	21.2
Marine insurance	19,693	2.8	(11.9)	28,654	3.5	45.5
Personal accident insurance	49,377	7.1	(4.6)	49,693	6.1	0.6
Voluntary automobile insurance	307,551	44.5	(2.6)	323,479	39.7	5.2
Compulsory automobile liability insurance	112,967	16.3	(0.3)	109,033	13.4	(3.5)
Others	86,471	12.5	(4.6)	163,431	20.1	89.0
Total	691,345	100.0	(2.6)	814,029	100.0	17.7

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, 2017			As of September 30, 2017		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	1,188,313	1,466,468	278,155	1,173,168	1,449,422	276,253
	Foreign securities	153	161	7	2,167	2,223	56
	Subtotal	1,188,467	1,466,629	278,162	1,175,335	1,451,646	276,310
Securities whose fair value does not exceed their carrying amount	Domestic bonds	15,371	14,569	(802)	20,891	19,990	(900)
	Foreign securities	1,916	1,883	(33)	1,360	1,340	(19)
	Subtotal	17,288	16,452	(836)	22,251	21,331	(919)
Total		1,205,755	1,483,082	277,326	1,197,586	1,472,977	275,390

2. Policy reserve matching bonds

(Millions of yen)

		As of March 31, 2017			As of September 30, 2017		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	147,193	165,622	18,428	153,777	172,654	18,876
Securities whose fair value does not exceed their carrying amount	Domestic bonds	52,465	50,011	(2,453)	77,151	74,778	(2,373)
Total		199,659	215,634	15,974	230,929	247,433	16,503

3. Securities available for sale

(Millions of yen)

		As of March 31, 2017			As of September 30, 2017		
		Carrying amount	Cost	Unrealized gains and losses	Carrying amount	Cost	Unrealized gains and losses
Securities whose carrying amount exceeds their cost	Domestic bonds	1,969,971	1,777,125	192,845	1,931,331	1,742,656	188,674
	Domestic stocks	1,488,337	598,400	889,937	1,611,917	594,825	1,017,091
	Foreign securities	1,291,177	1,170,790	120,387	2,017,226	1,860,076	157,149
	Others	42,600	37,297	5,302	44,085	38,224	5,860
	Subtotal	4,792,087	3,583,614	1,208,472	5,604,559	4,235,783	1,368,776
Securities whose carrying amount does not exceed their cost	Domestic bonds	233,604	241,826	(8,221)	235,400	242,364	(6,963)
	Domestic stocks	31,779	33,991	(2,211)	21,311	22,648	(1,337)
	Foreign securities	1,136,603	1,153,412	(16,808)	674,867	686,631	(11,763)
	Others	21,307	21,427	(120)	12,162	12,178	(15)
	Subtotal	1,423,295	1,450,658	(27,363)	943,742	963,823	(20,081)
Total		6,215,382	5,034,273	1,181,109	6,548,301	5,199,606	1,348,694

Notes)

As of March 31, 2017	As of September 30, 2017
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, etc. 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 interim consolidated balance sheet are included in “Others” above.

4. Securities for which impairment losses are recognized

Fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017)	Six months ended September 30, 2017 (April 1 to September 30, 2017)
For the fiscal year ended March 31, 2017, 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 744 million yen (domestic stocks: 527 million yen, foreign securities: 216 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 351 million yen (domestic stocks: 9 million yen, foreign securities: 341 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.	For the six months ended September 30, 2017, 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 409 million yen (foreign securities only), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 43 million yen (domestic stocks only). Basically, Sompo Holdings, Inc. and its domestic consolidated subsidiaries recognize impairment losses on securities if fair value at the end of the second quarter declines by 30% or more from their cost.