Annual Report 2012

Fiscal Year Ended March 31, 2012



Overview (As of March 31, 2012)

Official Name

Established

Location



Head Office: 1-4-35, Shiromi, Chuo-ku, Osaka 540-8512, Japan

President and CEO Number of Employees

Sales Offices

	1,567 district offices
Total Assets	¥23.9 trillion (\$291.5 billion)
Policies in Force:	
Individual life insurance	¥102.7 trillion (\$1,249.9 billion)
Individual annuities	¥13.4 trillion (\$163.6 billion)
Group insurance	¥32.3 trillion (\$393.8 billion)
Group annuities	¥2.4 trillion (\$29.9 billion)

the rate prevailing on March 31, 2012.

SUMITOMO LIFE **INSURANCE COMPANY** May 1907



Tokyo Head Office: 7-18-24, Tsukiji, Chuo-ku, Tokyo 104-8430, Japan

42,953 (11,497 administrative; 31,456 sales) 71 branch offices; 1,567 district offices ¥23.9 trillion (\$291.5 billion) ¥102.7 trillion (\$1,249.9 billion) ¥13.4 trillion (\$163.6 billion) ¥32.3 trillion (\$393.8 billion) ¥2.4 trillion (\$29.9 billion)	Yoshio Sato
31,456 sales) 71 branch offices; 1,567 district offices ¥23.9 trillion (\$291.5 billion) ¥102.7 trillion (\$1,249.9 billion) ¥13.4 trillion (\$163.6 billion) ¥32.3 trillion (\$393.8 billion)	42,953
71 branch offices; 1,567 district offices ¥23.9 trillion (\$291.5 billion) ¥102.7 trillion (\$1,249.9 billion) ¥13.4 trillion (\$163.6 billion) ¥32.3 trillion (\$393.8 billion)	(11,497 administrative;
1,567 district offices ¥23.9 trillion (\$291.5 billion) ¥102.7 trillion (\$1,249.9 billion) ¥13.4 trillion (\$163.6 billion) ¥32.3 trillion (\$393.8 billion)	31,456 sales)
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¥32.3 trillion (\$393.8 billion)	¥102.7 trillion (\$1,249.9 billion)
	¥13.4 trillion (\$163.6 billion)
¥2.4 trillion (\$29.9 billion)	¥32.3 trillion (\$393.8 billion)
	¥2.4 trillion (\$29.9 billion)

Note: U.S. dollar amounts are converted at US\$1.00 = ¥82.19,

History



The head office building of Hinode Life completed in December 1913

May 1907	Incorporated as Hinode Life Insurance Co., Ltd.
May 1926	Name changed to Sumitomo Life Insurance Co., Ltd. following acquisi- tion by Sumitomo Goshi (joint-stock) Company.
March 1948	All assets and liabilities were trans- ferred to Kokumin Life Insurance Co. after the General Headquarters dis- mantled large Japanese conglomer- ates including "Sumitomo".
June 1952	Name changed to Sumitomo Life Insurance Company.
November 2005	Established PICC Life Insurance Co., Ltd. in China with The People's Insurance Company (Group) of China Limited.
April 2010	Established Medicare Life Insurance Co., Ltd. as a life insurance subsid- iary.

Management Policy

- 1. Based upon the concepts of coexistence, co-prosperity and mutual support, we strive to strengthen and expand our business, while contributing to the advancement of social and public welfare.
- 2. Creditworthiness and steadiness will be the foundation for the execution of our business.
- 3. We will always remain composed in judgment and retain a progressive and indomitable spirit, responding to changes in our environment and keeping abreast of the times.

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	Billions of U.S. dollars		Billions of yen	
Years ended March 31	2012	2012	2011	2010
Key Financial Results				
Premium income	\$31.5	¥2,589.8	¥2,998.8	¥3,059.1
Core business profit	\$ 4.0	¥ 331.8	¥ 265.2	¥ 386.8
Adjusted core business profit*1	\$ 3.9	¥ 328.0	¥ 298.5	¥ 303.1
Business Performance (Individual Life Insurance and Annuities)				
Annualized premium of policies in force	\$26.6	¥2,187.5	¥2,184.1	¥2,153.3
Annualized premium of new business	\$ 1.6	¥ 139.4	¥ 178.6	¥ 231.3
Annualized premium of surrendered and lapsed policies	\$ 1.0	¥ 89.0	¥ 97.9	¥ 105.8
European Embedded Value (EEV)				
EEV	\$28.2	¥2,318.5	¥1,969.5	¥1,970.2
Value of new business	\$ 2.1	¥ 177.7	¥ 156.7	¥ 149.0
Financial Strength				
Accumulated retained surplus*2	\$12.2	¥1,008.4	¥ 985.4	¥ 897.6
Solvency margin ratio (current regulations)*3	—	708.6%	636.5%	—
Solvency margin ratio (previous regulations)			1,002.2%	955.1%

* 1. Core business profit excluding the impact of standard policy reserves concerning the minimum guarantees for variable annuities.

* 2. Accumulated retained surplus is the total of the fund for price fluctuation allowance, accumulated redeemed foundation funds, and the reserve for redemption of foundation funds on the net assets section plus the contingency reserves and the reserve for price fluctuations on the liabilities section.

* 3. New solvency margin regulations with a higher and more precise risk weight have been applied since March 31, 2012. The new solvency margin ratio is shown along with the previous regulations for fiscal 2010.

Notes: 1. U.S. dollar amounts are converted at US1.00 = 482.19 = 6.2943 yuan, the rate prevailing on March 31, 2012.

2. Amounts of less than 0.1 billion yen or less than 0.1 billion dollars have been truncated.



Commencing Our New Corporate Brand Project Based on Our Belief in the Importance of Life Insurance and Our Significant Responsibilities as an Insurance Company

Yoshio Sato President and Chief Executive Officer

The Great East Japan Earthquake, which struck in March 2011, made us realize the necessity of life insurance and the important responsibilities we bear as a life insurance company.

Approximately 300,000 of our policyholders lived in the disaster stricken region. Over the past year, our local sales representatives as well as head office staff tried to visit and contact each of them to confirm their whereabouts. We paid claims and benefits quickly while paying attention to the feelings of their families. In addition, we actively supported our policyholders during the difficult aftermath of the disasters by extending insurance premium payment periods and other measures. Through these actions in particular, we have been reminded of the importance of face-to-face services and the significant responsibilities we owe to our policyholders.

Under these circumstances, we commenced a new corporate brand project expressed in the slogan "Empowering your future," which is intended to express our mission to protect and support the lives of our policyholders and their families. Rather than a simple brand strategy, this project is meant to reform our services and operations by changing our employees' ways of thinking and acting.

To achieve our new brand vision, we launched our latest three-year management plan "Sumitomo Life Medium-Term Program" in fiscal 2011 (the year ended March 31, 2012). We have been carrying out action plans this year including revival after disaster plans and plans for reinforcing our sales and services systems.

Securing Sustainable Growth in a Stagnant Economy

Performance

Reviewing fiscal 2011 non-consolidated performance, our annualized premiums from policies in force for individual life insurance and annuities rose 0.2% to \pm 2,187.5 billion (\$26.6 billion), increasing for the seventh consecutive year. Annualized premiums from new policies for individual life insurance and annuities fell 22.0% to \pm 139.4 billion (\$1.6 billion), mainly due to our efforts to control the sales volume of low-margin single-premium whole life policies through the bancassurance network. As a result, we have achieved a more profitable policy portfolio, with the value of new business increasing 13.4% to \pm 177.7 billion (\$2.1 billion).

Annualized premiums for surrendered and lapsed policies decreased 9.0% to ¥89.0 billion (\$1.0 billion), improving for the ninth consecutive year, largely due to the increased efforts of our 30,000 sales representatives who regularly visit existing policyholders.

With this solid performance from insurance operations, we continued to achieve stable profits, and posted adjusted core business profits* of ¥328.0 billion (\$3.9 billion). Accumulated retained surplus surpassed the ¥1 trillion mark (\$12.1 billion).

Asset Management and Financial Strength

We follow an Asset-Liability Management (ALM) framework as our basic policy, investing

mainly in ven-denominated interest-bearing assets to secure stable earnings over the medium- to long-term. We control overall interest rate risks from assets and liabilities as appropriate mainly by increasing the balance of super-longterm bonds to correspond with the long-term liabilities typical of life insurance policies. In addition, we manage investments in foreign currency denominated foreign bonds by controlling currency risk with a full foreign exchange risk hedge on the principal of these investments. We have also limited the impact from equity and real estate declines by decreasing our exposure to these markets. As of March 31, 2012, we held no government bonds issued by the GIIPS countries*.

* Greece, Italy, Ireland, Portugal and Spain

Japan is likely to introduce economic valuebased solvency margin regulation in the near future. In anticipation of this future regulation, we have implemented economic value-based integrated risk management. Under this advanced risk management, we have reduced our exposure to stocks and other risky assets while increasing accumulated retained surplus. In addition, we have decreased our overall reliance on external financing, while at the same time we have replaced a portion of our existing external financing with higher tier debt, thereby reinforcing our already sound capital base.

European Embedded Value (EEV) ·

As a result of our efforts in the areas of sales, services, asset management and risk management, our EEV increased 17.7% to ¥2,318.5 billion (\$28.2 billion). Amid deteriorating economic conditions including low interest rates,

we have been able to maintain sustainable growth by securing new business and reducing our expense ratio as well as our surrender and lapse rates.

^{*}Adjusted core business profits: Core business profit excluding the impact of standard policy reserves concerning the minimum guarantees for variable annuities.

Penetrating Growth Markets as an Industry Leader

Japan, with its long life expectancy and a rapidly growing elderly population, now has the world's "greyest" population. This is creating a major new market as life insurance needs shift from mortality coverage, designed to support bereaved families, to products designed to pay benefits during the lives of the customers. We proactively offer coverage that extends beyond mortality to include morbidity and longevity. Specifically, we are focusing on nursing care, medical insurance and retirement planning as three growth areas in Japan, and we are exploring these areas with our unique "multi-channel, multi-product" strategy.

Sumitomo Life's sales channels are underpinned by our network of 30,000 sales representatives who have specialized knowledge and excel in face-to-face consultation with customers. This network is our most effective sales channel and can identify unmet customer needs for nursing care and medical insurance coverage. In fiscal 2011, annualized nursing care and medical insurance premiums increased 0.8% to ¥504.1 billion (\$6.1 billion), increasing for the ninth consecutive year. This growth is the result of the strong consulting abilities of our sales representatives and the regular contact they maintain with our seven million existing policyholders, as well as the introduction of advanced new products that augment nursing care and medical coverage.

Moreover, we are upgrading systems to offer services to policyholders with greater accuracy and speed. In addition, we are also strengthening the consulting services provided by our call centers. We are striving to improve the quality of our services through these measures along with the direct services offered by our sales representatives.

Banks, with total deposits of ¥600 trillion (\$7.3 trillion) and broad customer base, are the most effective channel for developing the retirement planning market. We are continuing to

develop our bancassurance network, which ranks as the industry's largest with over 300 participating banks and financial institutions. Our bancassurance network is developing into a sales channel that can sell not only savings-type products but also more protection-oriented products. In turn, we are expanding to sell more protection-oriented and highly profitable life insurance products through the network.

We are also responding to the growing number of customers who compare multiple life insurance products using such new channels as insurance outlets and the Internet. In light of the changing environment, we launched Medicare Life Insurance Co., Ltd. in April 2010, as the first life insurance subsidiary of a major Japanese life insurance company to provide simple and affordable life insurance through these emerging channels. The multi-product strategy undertaken by Sumitomo Life and Medicare Life Insurance has continued to enjoy steady success over two consecutive years, with Medicare Life's new policies increasing 3.5 times year on year to 29,000 in fiscal 2011.

In our overseas business, China-based PICC Life Insurance Company, which we established with The People's Insurance Company (Group) of China Limited, has rapidly expanded its business by leveraging PICC's strong brand and by accelerating the expansion of its branch network. In its sixth year, fiscal 2011, PICC Life generated premium income of 70.3 billion yuan (\$11.1 billion) and is now the fifth largest among the 60 life insurance companies in China, carrying a 7.4% market share. PICC Life posted a profit in fiscal 2011 for the third consecutive year and is growing at a pace that has allowed it to erase its accumulated losses by fiscal 2011.

Along with efforts to exploit domestic growth areas, we will continue to focus on overseas markets, especially high-growth potential countries in Asia, as a driver for our sustainable growth.

Realizing Our Brand Vision

Fiscal 2012 is the second year of the Sumitomo Life Medium-Term Program.

Under our new corporate brand, we will enhance consulting and services for our policyholders, promote the "multi-channel, multi-product" strategy and expand life insurance businesses overseas. We will promote and augment these and other initiatives with the aim of becoming a company that helps policyholders to empower their futures.

I thank you for your continued support.

yoshio Jato

Yoshio Sato President and Chief Executive Officer

Brand Vision

We have declared the achievement of "Four Advanced Values" as our goal to empower the future of our customers.

By providing these values to each of our customers through the ongoing efforts of all of our executives and employees, we hope to distinguish the uniqueness and prominence of our services. We are sure that by continuing to thoroughly provide these values we will be able to increase the loyalty of our customers. We have created the catchphrase, "empowering your future" to convey the "Four Advanced Values" concept to our customers. By directly addressing customer concerns, we hope to help protect and support our customers and their families as they plan for and move beyond life's challenges. In other words, we are "empowering your future." We will do our utmost to fully realize this concept, which, we believe, should form the basis of all life insurance businesses.

Brand Vision: "Four Advanced Values"

Consistently and continuously provide advanced consulting and services

Beyond providing easy-to-understand and polite consulting upon the initial purchase of life insurance, we seek to offer precise, ongoing consulting and other services to realize appropriate coverage at each stage of a customer's life.

Offer advanced products to enable customers to live vigorously

We develop and offer advanced products that respond to our customers' current and also expected future needs in areas focusing on nursing care, medical insurance and retirement planning.

Sumitomo Life is "Empowering your future"

Aim at achieving impressive customer service that always exceeds customers' expectations

We aim to provide convenient, high-quality services in all areas with a level of warmth and empathy found nowhere else.

Realize an evolving support program to encourage <u>a "healthy life" and "rich and happy golden years"</u>

We seek to realize a new support program based on areas closely associated with the insurance business, including nursing care and health, social insurance and asset planning consultation services.

Individual Life Insurance and Annuities

The annualized premium of individual life insurance and annuities in force increased from the previous fiscal year, the seventh consecutive year-over-year increase. We maintained sustainable growth while promoting the shift to highly profitable product portfolios.

Annualized Premium of Policies in Force

In the fiscal year ended March 31, 2012, the annualized premium of policies in force for individual life insurance and annuities rose 0.2% to \pm 2,187.5 billion (\$26.6 billion), increasing for the seventh consecutive year. The annualized premium of policies in force for Accident and Health insurance products such as nursing care and medical insurance rose 0.8% to \pm 504.1 billion (\$6.1 billion), increasing for the ninth consecutive year.

The two main reasons for this consecutive increase of the annualized premium of policies in force are as follows:

- We have achieved steady results through channel diversification in three growing markets (nursing care, medical insurance and retirement planning), which are expanding along with the advent of a long-lived society.
- 2. We have increased our efforts to reduce the surrenders and lapses of existing policies. This has been achieved through our sales representatives maintaining frequent contact with customers, while making efforts to provide exceptional customer service.



Annualized Premium of New Business

The annualized premium of new business for individual life insurance and annuities totaled ¥139.4 billion (\$1.6 billion), down 22.0% from the previous fiscal year. This decrease was due to intentionally controlling the sales volume of single-premium insurance via our bancassurance network.

Regarding the bancassurance network, while



Annualized Premium of New Business

controlling the sales volume of single-premium insurance, we promoted the shift to highly profitable product portfolios.

As a result, the value of new business increased 13.4% to ¥177.7 billion (\$2.1 billion) despite a 22.0% decrease in the annualized premium of new businesses.

Value of New Business



Review of Operations

Annualized Premium of Surrendered and Lapsed Policies

The annualized premium of surrendered and lapsed policies decreased 9.0% to \$89.0 billion (\$1.0 billion).

Sumitomo Life encourages sales representatives to maintain regular contact with existing policyholders and provide services throughout their lives. This reflects the management policy that seven million existing policyholders form an irreplaceable business platform for us. In order to promote regular contact we provide measures such as system investments to enable easier follow-ups with existing policyholders and sales-representative incentives, which put an emphasis on policy retention.

This steadfast attention to customer follow-up

Group Insurance and Group Annuities

The total of the individual life insurance, individual annuities, group insurance and group annuities in force is ¥151.0 trillion (\$1,837.3 billion).

Group insurance and group annuities account for ¥34.8 trillion (\$423.8 billion), or 23% of the total, representing our well-balanced business portfolio. has helped us achieve nine consecutive years of improvement.





Operating Results

Economic conditions remain severe due to such factors as a slowdown of overseas economies sparked by the European debt crisis as well as persistently low interest rates and the weak stock market in Japan. Against this backdrop, adjusted core business profit for the fiscal year under review grew steadily to ± 328.0 billion (\$3.9 billion).

Core Business Profit

Core business profit is an indicator of the earnings strength of Japan's life insurance companies.

In fiscal 2011, Sumitomo Life's core business profit increased 25.1% to ¥331.8 billion (\$4.0 billion). Adjusted core business profit, which excludes the provision and reversal of reserves to cover the minimum guarantees for variable annuities to measure fundamental profitability, increased 9.9% year-over-year to ¥328.0 billion (\$3.9 billion).

Negative spread fell by ¥7.7 billion (\$0.09 billion) to the controllable level of ¥66.9 billion (\$0.8 billion).

Negative spread, which we started to disclose in fiscal 2000, has improved for 11 consecutive years for two reasons:

- Assumed interest rates on policies in force are declining because older policies with higher assumed interest rates are maturing. Therefore, the percentage of policies with lower assumed interest rates is increasing.
- •We have been allocating additional policy reserves to individual annuities at the commencement of new annuity payments by applying the latest standard calculation rates, thus lowering the average assumed interest rate.













Negative Spread

Sources of Profits

Financial Strength

We boosted accumulated retained surplus to $\pm 1,008.4$ billion (\$12.2 billion) and recorded a sound solvency margin ratio of 708.6%.

Accumulated Retained Surplus

Accumulated retained surplus stood at ¥1,008.4 billion (\$12.2 billion), nearly the same amount recorded prior to the 2008 financial crisis.

During the fiscal year under review, a one-time charge of ¥40.3 billion (\$0.4 billion) was incurred for the reduction of deferred income tax assets due to the impact of lower corporate tax rates beginning in fiscal 2012. Supported by stable earnings, however, we were still able to accumulate a surplus of ¥23.0 billion (\$0.2 billion) in fiscal 2011, even after accounting for this one-time event.

We will continue to reinforce our long-term financial strength by accumulating surplus while considering the distribution of dividends to policyholders.



Capital Policies

In line with economic value-based solvency margin regulations expected to be introduced in the future, we have been working to augment equity capital mainly by focusing on accumulating surplus and also through supplemental external financing.

Regarding external financing in fiscal 2011, we repaid subordinated fixed-term loans of ¥50 billion

(\$0.6 billion) before maturity and redeemed ¥90 billion (\$1.0 billion) in foundation funds, as we raised foundation funds totaling ¥100 billion (\$1.2 billion). As a result, we decreased the balance of external financing as we take steps to build a higher capital base.

Solvency Margin Ratio

The solvency margin ratio is the ratio of total solvency margin to total risk amount, which quantifies various risks.

New solvency margin regulations with a higher and more precise risk weight and a stricter requirement for external financing to be counted in the solvency margin were introduced in Japan on March 31, 2012.

In the fiscal year ended March 31, 2012, our solvency margin ratio rose from 636.5% to 708.6%. The ratio has far exceeded 200%, a level which requires administrative intervention in Japan.

In Japan economic value-based solvency margin regulations, similar to the Solvency II Framework scheduled to be introduced in Europe, are under consideration for implementation. In anticipation, we have been decreasing risk and securing accumulated retained surplus.



Dividends to Policyholders

Maintaining a medium- to long-term perspective, we pay stable dividends to policyholders while maintaining a sufficient level of accumulated retained surplus to withstand downside risk.

In fiscal 2011, we were able to maintain stable

Financial Strength Ratings

As of the end of July 2012, we have received a rating of A2 from Moody's; an A- from Standard & Poor's (S&P); and an A from Fitch Ratings (Fitch), Rating and Investment Information (R&I), and Japan Credit Rating Agency (JCR): receiving an A level rating from all the rating agencies.

In October 2011, Fitch upgraded Sumitomo Life's rating one level to A. This was attributable to Sumitomo Life's efforts to strengthen its financial base through accumulated retained surplus and reduce risky assets. performance and increase retained surplus. Accordingly, we maintained the same level of policyholder dividends as in the prior fiscal year, distributing dividends of ¥63.3 billion (\$0.7 billion).

Rating Status	As of July 31, 2012
Moody's	A2
S&P	A-
Fitch	Α
R&I	A
JCR	А

European Embedded Value (EEV)

Amid deteriorating economic conditions, EEV increased ± 348.9 billion (\$4.2 billion) to $\pm 2,318.5$ billion (\$28.2 billion) because of management's efforts to secure new business, reduce the expense ratio and reduce surrenders and lapses.

European Embedded Value (EEV)

EEV increased \$348.9 billion (\$4.2 billion) to \$2,318.5 billion (\$28.2 billion) at the end of fiscal 2011.

Factors for this increase include management's efforts to secure new business, reduce the expense ratio, and reduce surrenders and lapses in light of such deteriorating economic conditions as lower interest rates and the weak stock market.

Value of new business increased 13.4% to ± 177.7 billion (± 2.1 billion) at the end of fiscal 2011, which is continuously contributing to the increase of our EEV.

New business margin, the ratio of new business value to the present value of future premium income (not the annualized premium), increased noticeably by 2.5 percentage points to 9.4%, mainly due to the promotion of a shift to highly profitable product portfolios.

We will continue to focus on sustainable growth of our EEV by expanding the value of new business, decreasing the number of surrendered and lapsed policies, improving our operating efficiency, and promoting ALM.



* Future premium income discounted by the risk-free rate

Asset Management (General Account)

Our investment strategy is based on an Asset-Liability Management (ALM) framework. We strive to secure stable returns over the medium to long term by investing primarily in yen-denominated interest-bearing assets.

Asset Management

We have an ALM framework as our investment policy regarding general accounts from the perspective of the nature of life insurance business, which typically owns long-term liabilities.

We implement conservative asset management by investing mainly in low credit risk yendenominated interest-bearing assets to secure stable earnings over the medium- to long-term periods.

Our investments in foreign currency denominated foreign bonds are limited to government bonds of countries with high credit ratings and other low credit risk instruments. In fiscal 2011, the currency risk was controlled with a full foreign exchange risk hedge on the principal of these investments.

We also limit the impact from stock price declines as we decreased our exposure to stocks.



Bonds

In line with our ALM strategy, we strive to accumulate yen-denominated interest-bearing assets, especially policy-reserve-matching bonds.

In addition, we promote ALM and lengthen asset duration by investing in super-long-term bonds. This allows us to better match the duration

Domestic Stocks

During fiscal 2011, the outstanding balance of domestic stocks was reduced by ¥244.3 billion (\$2.9 billion) on a book value basis. Domestic stocks now account for ¥906.8 billion (\$11.0 billion) of long-term liabilities.

Our investment focus on high rated bonds is demonstrated by the fact that substantially all bond holdings are rated A or higher. We do not hold any bonds issued by the governments of Greece, Italy, Ireland, Portugal or Spain.

and 4.3% of the general account in the balance sheet, the lowest level among Japan's leading life insurance companies.

Multi-Channel, Multi-Product Strategy

To achieve sustainable growth, in addition to the traditional mortality insurance field, we must actively develop the growth areas of nursing care, medical insurance and retirement planning, which will grow along with the advent of a long-lived society.

We are marketing products that meet these needs through our sales representatives as well as through our bancassurance network involving banks and the Japan Post Group. In addition, our subsidiary, Medicare Life Insurance Co., Ltd., offers a different brand of life insurance that provides simple and affordable products through insurance outlets, the Internet and bancassurance. Thus, we vigorously strive to develop these growing fields through our unique "multi-channel, multi-product" strategies.



Sales Representatives

Our primary sales channel includes over 30,000 full-time sales representatives. This professional specialist staff boasts an average 13-year experience. Our sales representatives, along with their strong consulting abilities, will be the most effective channel to develop the growing fields of nursing care and medical insurance, as the channel can identify unmet customer needs.

With 10 million policies in force covering seven million existing policyholders, our sales representative network benefits from the solid foundation provided by our customer base. This existing customer base can be used as a launching pad for sales initiatives which propose additional insurance and reviews of current policies.

From this perspective, we encourage sales representatives to meet customers more often through system investments which enable easier customer follow-ups and stronger incentive scheme for sales representatives to increase the frequency of contact with policyholders. In sales representative recruitment, we have shifted to recruiting sales representatives on a quarterly basis rather than monthly hiring undertaken by other large insurance companies since determining excellence among employees takes time. We are also working to strengthen the consulting ability of our sales representative channel by reinforcing personnel training programs. These efforts have been proven effective in successfully strengthening our sales representative channel, as demonstrated by the consistent improvements in our sales representative retention rate and insurance policy persistency rate.

We are now reinforcing our approach to the growing fields of nursing care and medical insurance with the April 2010 launch of "*W Stage*," which provides more comprehensive nursing care and medical insurance coverage. In addition, we have developed strategic plans for young customers in "*W Stage*" series.

Sumitomo Life's sales representative channel provides wider insurance coverage to customers by offering property-casualty insurance in addition to life insurance. Our property-casualty insurance business is commission-driven, rather than underwriting based. We offer select products of Mitsui Sumitomo Insurance Company, Limited, a major Japanese non-life insurance company.

As an agent of Mitsui Sumitomo Insurance, annualized premium for property-casualty insurance sold increased 9.7% to ¥44.2 billion (\$0.5 billion). We are creating multiple profit sources through the transaction fees gained from this business. Moreover, we are working to expand and strengthen our life insurance customer-base by offering additional property-casualty insurance coverage.

Bancassurance

The "retirement planning" market of annuities and other savings-type products for a comfortable and worry-free post-retirement life is projected to grow with the advent of a long-lived society. Banks, with total deposits of ¥600 trillion (\$7.3 trillion) and a broad customer base, are the most effective channels for developing this market.

We sell our products via our network of more than 300 banks and financial institutions, the largest bancassurance network of any domestic life insurer.

While controlling the sales volume of singlepremium whole life insurance policies, we have been shifting our focus to more protection-oriented and profitable products. As a result, new policy premium income was ¥438.1 billion (\$5.3 billion).

In addition, annualized premium of new business of level premium products, centered on level premium whole life with additional nursing care coverage, increased 126% year on year.

Thus, our bancassurance network is gradually evolving into a channel that can sell not only savings-type products but also more protection-oriented and highly profitable life insurance products.

Japan Post Group

Privatized in October 2007, the Japan Post Group is an attractive sales channel, with the country's largest network of over 20,000 branches. We have built close relationships with the Japan Post Group. We presently provide multiple products to Japan Post Network Co., Ltd. and Japan Post Insurance Co., Ltd. We have established a superior position with Japan Post, where the number of branches handling our products is the largest among all life insurance companies.

We will continue to focus on retaining our superior position on the sales via the Japan Post Group and expanding this sales network.

Medicare Life Insurance Co., Ltd.

In Japan, a growing number of customers prefer to select insurance products after comparing them with other insurance products. Insurance outlets, which offer suitable products of multiple insurance companies for each customer, have been increasing nationwide to meet this change in customer needs.

We responded to these emerging needs by launching our life insurance subsidiary, Medicare Life Insurance Co., Ltd. in April 2010 to provide competitive, simple and affordable insurance products through insurance outlets and the Internet, under another brand distinct from Sumitomo Life.

Moreover, Medicare Life Insurance Co., Ltd.

launched a new single-premium cancer insurance in February 2011, and offered level premium term type medical insurance in May 2012 through the bancassurance network in order to meet medical and cancer needs.

Medicare Life experienced a solid increase in performance in fiscal 2011, its second year of operation, with the number of new policies jumping 255% to 29,000, and premium income surging 593% to ¥50.4 billion (\$0.6 billion). In addition, Medicare Life is working to further improve its competitiveness based on upgrades made to its mainstay medical insurance in April 2012.

Overseas Operations

Along with efforts to develop domestic growth areas, we have focused on overseas operations.

Asia 🛛

In November 2005, we established PICC Life Insurance Company in partnership with The People's Insurance Company (Group) of China Limited. Sumitomo Life presently owns 10% of PICC Life as a strategic partner.

PICC Life operates 34 branches in 29 provinces and autonomous regions of China. The Company has branches in 95% of Chinese cities nationwide.

PICC Life's premium income in the year ended December 2011 totaled 70.3 billion yuan (\$11.1 billion). PICC Life had a 7.4% share of the domestic life insurance market, placing the Company in the fifth position among China's 60 life insurance companies.

In its sixth year, fiscal 2011, PICC Life earned 0.5 billion yuan (\$0.08 billion) in profits, posting a

profit for the third consecutive year and eliminating its accumulated losses.

On the other hand, we have postponed the launch of a life insurance business with Vietnam Bank for Agriculture and Rural Development, Vietnam's largest state-owned commercial bank, in light of severe economic conditions in Vietnam, including persistently high inflation rates. Despite this, we have established a representative office in Hanoi in order to better gather information and investigate various business expansion possibilities in Vietnam.

We would like to realize sustainable growth by capturing the high growth potential of the Asian life insurance market, making use of the accumulated experience and performance of PICC Life.

North America •

We established a wholly owned U.S. subsidiary, Sumitomo Life Insurance Agency America, Inc. (SLIA) in 1986. SLIA has been accommodating the needs of Japanese companies with U.S. operations for 26 years. SLIA provides brokerage and consulting services for employee benefit plans (group health insurance, etc.) to over 400 companies nationwide. The Company maintains offices in New York, Los Angeles, Atlanta, Chicago, Kentucky, South Carolina and Ohio, and is one of the largest Japanese brokers of employee benefit plans in the United States.

Representative Offices

Having established overseas representative offices in New York, London, Beijing and Hanoi, we are able to gather a broad range of information concerning overseas finance, securities and insurance businesses, which is used to perform research related to potential overseas development and expand insurance businesses in Japan and abroad. In Japan, introduction of economic valuebased solvency margin regulations are under consideration by the regulator.

In anticipation of future introduction of the economic value-based solvency margin regulations, we have implemented an economic value-based integrated risk management and have become the first mutual company in Japan to disclose EEV.

Our integrated risk management system is an advanced methodology that anticipates economic

value-based solvency margin regulations, reflecting the Solvency II Framework scheduled to be introduced in Europe. In addition, we analyze profit and risk on a per product and business line basis through Enterprise Risk Management (ERM).

We are further upgrading our ERM framework to use as an effective tool that contributes to management's strategic decision making.



Governance

As a mutual insurance company, each holder of a participating policy has a right similar to that of a company shareholder.

At the Annual Board of Policyholder Representatives Meeting, policyholder representatives (the fixed number is 180) elected by our policyholders make decisions on important matters, including the appropriation of the Company's net surplus, changes to the articles of incorporation, and the appointment of directors and auditors.

Three external directors have been appointed as members of the Board of Directors. To secure independence, the majority of our auditors are also external auditors.

The Corporate Governance Committee, headed by one of the external directors, allows for an outsider's perspective in its deliberation of issues related to the appointment of directors and executive officers, remuneration for executive officers, and the enhancement of internal control systems.

In fiscal 2011, we also held 88 Policyholder Dialogues at branches throughout Japan for executives to listen directly to the opinions of policyholders and reflect those opinions in company management.

Additionally, the Board of Councilors, a body of academic experts and policyholders elected at the Annual Board of Policyholder Representatives Meeting to discuss important business issues, meets three times each year so that those opinions will be reflected in company management.

Risk Management . Governance We believe that contributing to society is one of our most important management priorities.

Specifically, we are advancing social contribution activities primarily around the themes of "measures addressing the declining birthrate and support for child raising," "nursing care and medical care," "the promotion of arts and culture," and "global environmental conservation," considering the affinity of these activities with the life insurance business.

Pink Ribbon Campaign

We support the Pink Ribbon Campaign which educates the public on the importance of the early detection and treatment of breast cancer. Our 30,000 sales representatives nationwide wear pink ribbons, explain the campaign to customers, and promote breast cancer screening.

Charity Concerts

In the promotion of arts and culture, we have regularly hosted charity concerts throughout Japan since 1986. To date, we have held a total of 949 charity concerts attended by more than 1.18 million people. The funds raised by these concerts are donated to welfare facilities around Japan, and to international NGOs for the construction of school buildings in Thailand and Vietnam.



Charity Concert

Children's Drawing Contests

Since 1977, we have also organized international children's drawing contests for the healthy growth of children. Over 9.97 million works have been received since the start of this program. The winning works have been exhibited at the Louvre Museum in Paris every year since 2000, inspiring the dreams of children. In fiscal 2011, we collaborated with the Louvre Museum to hold a special exhibition of drawings created by children living in areas that were severely damaged by the Great

East Japan Earthquake. Through these efforts, we are helping to support the dreams of children everywhere, including the disaster stricken region.



THE LOUVRE MUSEUM PRIZE





THE BOYS' AND GIRLS' FUTURE PRIZE



Financial Section



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Notes: 1. The Financial Section is an English translation of audited financial statements prepared to conform with Japanese accounting standards.

2. Notes to Consolidated and Non-Consolidated Financial Statements are not provided in the Financial Section of this Report's English Edition.

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3. U.S. dollar amounts are converted at U.S. \$1.00 = ¥82.19, the rate prevailing on March 31, 2012.

4. Amounts of less than one million yen or less than one million dollars have been truncated.

Consolidated Balance Sheets -----

	Millions of U.S. dollars	Millions of yen				
At March 31, 2012, 2011 and 2010	2012	2012	2011	2010		
Assets						
Cash and deposits	\$ 1,549	¥ 127,313	¥ 121,444	¥ 106,117		
Call loans	4,571	375,700	433,800	252,500		
Monetary claims bought	4,303	353,742	390,037	462,598		
Securities	229,827	18,889,513	18,070,402	17,148,392		
Loans	35,131	2,887,447	3,171,361	3,443,939		
Tangible fixed assets	11,097	912,132	949,839	987,134		
Land	6,370	523,603	534,568	553,081		
Buildings	4,611	379,029	405,397	424,399		
Leased assets	16	1,330	613	427		
Construction in progress	16	1,341	1,104	471		
Other tangible fixed assets	83	6,826	8,155	8,753		
Intangible fixed assets	321	26,452	24,524	25,384		
Software	186	15,345	13,698	13,599		
Leased assets	1	89	_	_		
Other intangible fixed assets	134	11,017	10,826	11,784		
Due from insurance agencies	0	5	3	29		
Due from reinsurers	2	214	187	407		
Other assets	3,047	250,508	280,576	347,063		
Deferred tax assets	2,574	211,596	320,362	306,070		
Customers' liabilities for acceptances and guarantees	36	3,000	440	440		
Allowance for possible loan losses	(49)	(4,058)	(8,128)	(7,924)		
Total assets	\$292,414	¥24,033,569	¥23,754,851	¥23,072,153		

	Millions of U.S. dollars	Millions of yen				
	2012	2012	2011	2010		
Liabilities		20.2		2010		
Policy reserves	\$269,459	¥22,146,905	¥21,605,221	¥20,860,341		
Reserves for outstanding claims	1,235	101,548	128,789	119,744		
Policy reserves	264,531	21,741,822	21,154,707	20,404,323		
Policyholders' dividend reserves	3,693	303,534	321,724	336,273		
Due to reinsurers	1	136	144	343		
Other liabilities	9,483	779,460	1,221,294	1,302,846		
Deposits received under securities lending transactions	1,017	83,609	488,275	628,242		
Other	8,466	695,851	733,019	674,604		
Accrued retirement benefits	271	22,303	21,559	22,209		
Reserve for directors' and corporate auditors' retirement benefits	0	7	4	20		
Reserve for price fluctuations	1,964	161,461	161,452	142,961		
Deferred tax liabilities	3	277	55	_		
Deferred tax liabilities on revaluation of land	366	30,083	36,610	38,327		
Acceptances and guarantees	36	3,000	440	440		
Total liabilities	281,587	23,143,636	23,046,783	22,367,490		
Net assets						
Funds, reserve and surplus	10,655	875,735	817,777	773,347		
Foundation funds	2,676	220,000	210,000	199,000		
Accumulated redeemed foundation funds	3,881	319,000	229,000	170,000		
Reserve for revaluation	0	2	2	2		
Surplus	4,097	336,733	378,775	404,345		
Accumulated other comprehensive income	120	9,926	(114,223)	(68,684)		
Unrealized gains (losses) on available-for-sale securities, net of taxes	1,306	107,364	(9,729)	44,901		
Deferred unrealized gains on hedging instruments	0	59	162	243		
Revaluation reserve for land, net of taxes	(1,181)	(97,069)	(104,263)	(113,537)		
Foreign currency translation adjustments	(5)	(428)	(393)	(292)		
Minority interests	51	4,270	4,514	—		
Total net assets	10,827	889,933	708,068	704,663		
Total liabilities and net assets	\$292,414	¥24,033,569	¥23,754,851	¥23,072,153		

	Millions of U.S. dollars	Millions of yen				
Years ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010		
Ordinary income	\$41,391	¥3,401,935	¥3,668,568	¥4,064,942		
Insurance premiums and other	32,176	2,644,607	3,010,164	3,092,641		
Investment income	7,452	612,488	531,948	839,996		
Interest and dividend income	6,015	494,444	486,392	479,119		
Gains on sales of securities	510	41,988	28,723	26,885		
Gains on redemption of securities	11	912	824			
Gains on derivatives	_	_	15,374	_		
Foreign exchange gains	14	1,162	182			
Reversal of allowance for possible loan losses	44	3,687	_			
Other	7	617	450	474		
Gains on assets in separate accounts	847	69,676	_	333,517		
Other ordinary income	1,762	144,838	126,456	132,304		
Ordinary expenses	38,938	3,200,373	3,514,864	3,905,155		
Benefits and other payments	23,052	1,894,710	1,998,995	2,026,441		
Claims paid	7,367	605,565	614,695	681,629		
Annuities paid	3,787	311,299	300,377	287,000		
Benefits paid	4,750	390,411	411,266	436,735		
Surrenders	6,195	509,199	573,826	511,081		
Other	951	78,234	98,830	109,993		
Provision for policy reserves and other reserves	7,149	587,588	805,218	1,079,503		
Provision for reserves for outstanding claims	_	_	19,403	_		
Provision for policy reserves	7,143	587,115	785,070	1,078,454		
Provision for interest on policyholders' dividend reserves	5	473	744	1,049		
Investment expenses	2,601	213,850	181,366	233,034		
Interest expenses	148	12,230	12,978	14,168		
Losses on trading securities	4	386	150	415		
Losses on sales of securities	589	48,448	57,638	59,624		
Losses on devaluation of securities	816	67,120	49,626	44,461		
Losses on derivatives	593	48,787	_	64,796		
Foreign exchange losses	_	_	_	906		
Provision for allowance for possible loan losses	_	_	_	6,784		
Depreciation of real estate for investment	221	18,166	18,463	18,452		
Other expenses	227	18,710	18,724	23,424		
Losses on assets in separate accounts		_	23,783	_		
Operating expenses	4,328	355,776	376,336	387,781		
Other ordinary expenses	1,806	148,448	152,946	178,395		
Ordinary profit	\$ 2,452	¥ 201,561	¥ 153,704	¥ 159,787		

	Millions U.S. do				Millions	of yen		
		2012		2012		2011		2010
Extraordinary gains	\$	57	¥	4,735	¥	9,649	¥	1,129
Gains on disposal of fixed assets, etc.		57		4,735		8,517		1,129
Reversal of allowance for possible loan losses				_		1,132		
Extraordinary losses		168		13,844	Э	31,765		27,560
Losses on disposal of fixed assets, etc.		80		6,615		3,532		2,988
Impairment losses on fixed assets		78		6,427		8,089		4,399
Provision for reserve for price fluctuations		0		9	1	8,805		19,415
Advanced depreciation for real estate		0		13				100
Payments to social responsibility reserve		9		778		646		657
Losses on adjustment for changes of accounting standard for asset retirement obligations				_		692		_
Surplus before income taxes and minority interests	:	2,341		192,452	13	31,589		133,355
Income taxes		1,034		85,028	2	23,048		21,481
Current		365		30,028	1	0,486		1,638
Deferred		669		54,999	1	2,561		19,842
Surplus before minority interests		1,307		107,423	10	08,541		111,874
Minority interests		6		574		403		_
Net surplus for the year	\$ [·]	1,314	¥	107,998	¥ 10)8,944	¥	111,874

Consolidated Statements of Comprehensive Income

	Millions of U.S. dollars	Millions of yen			
Years ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010	
Surplus before minority interests	\$1,307	¥107,423	¥108,541	¥—	
Other comprehensive income	1,492	122,634	(54,479)	_	
Unrealized gains (losses) on available-for-sale securities, net of taxes	1,426	117,219	(54,308)	_	
Deferred unrealized gains (losses) on hedging instruments	(1)	(102)	(81)	_	
Revaluation reserve for land, net of taxes	67	5,565	_	_	
Foreign currency translation adjustments	(0)	(35)	(101)	—	
Share of other comprehensive income of affiliates accounted for underthe equity method	(0)	(13)	11		
Comprehensive income	2,799	230,057	54,061	_	
Comprehensive income attributable to owners of the parent company	2,804	230,527	54,445	_	
Comprehensive income attributable to minority interests	\$ (5)	¥ (469)	¥ (383)	¥—	

Consolidated Statements of Changes in Net Assets

	Millions of U.S. dollars		Millions of yen	
Years ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010
Funds, reserve and surplus				
Foundation funds	* • • • • •	V010 000	V/100.000	V 100 000
Balance at the beginning of the fiscal year	\$ 2,555	¥210,000	¥199,000	¥ 199,000
Changes during the fiscal year	121	10,000	11,000	—
Financing of additional foundation funds	1,216	100,000	70,000	—
Redemption of foundation funds	(1,095)	(90,000)	(59,000)	—
Balance at the end of the fiscal year	2,676	220,000	210,000	199,000
Accumulated redeemed foundation funds				
Balance at the beginning of the fiscal year	2,786	229,000	170,000	170,000
Changes during the fiscal year	1,095	90,000	59,000	—
Transfer to accumulated redeemed foundation funds	1,095	90,000	59,000	—
Balance at the end of the fiscal year	3,881	319,000	229,000	170,000
Reserve for revaluation				
Balance at the beginning of the fiscal year	0	2	2	2
Changes during the fiscal year	—	—	_	_
Balance at the end of the fiscal year	0	2	2	2
Surplus				
Balance at the beginning of the fiscal year	4,608	378,775	404,345	352,354
Changes during the fiscal year	(511)	(42,041)	(25,570)	51,991
Provision for policyholders' dividend reserves	(699)	(57,466)	(61,602)	(44,758)
Transfer to accumulated redeemed foundation funds	(1,095)	(90,000)	(59,000)	—
Payment of interest on foundation funds	(46)	(3,828)	(4,910)	(5,263)
Net surplus for the year	1,314	107,998	108,944	111,874
Increase due to change of the consolidation scope	35	2,883	271	_
Reversal of revaluation reserve for land	(19)	(1,628)	(9,273)	(9,860)
Balance at the end of the fiscal year	4,097	336,733	378,775	404,345
Total funds, reserve and surplus				
Balance at the beginning of the fiscal year	9,949	817,777	773,347	721,356
Changes during the fiscal year	705	57,958	44,429	51,991
Financing of additional foundation funds	1,216	100,000	70,000	_
Provision for policyholders' dividend reserves	(699)	(57,466)	(61,602)	(44,758)
Payment of interest on foundation funds	(46)	(3,828)	(4,910)	(5,263)
Net surplus for the year	1,314	107,998	108,944	111,874
Redemption of foundation funds	(1,095)	(90,000)	(59,000)	
Increase due to change of the consolidation scope	35	2,883	271	
Reversal of revaluation reserve for land	(19)	(1,628)	(9,273)	(9,860)
	\$10,655			
Balance at the end of the fiscal year	\$10,000	¥875,735	¥817,777	¥ 773,347

	Millions of U.S. dollars		Millions of yen	
	2012	2012	2011	2010
Accumulated other comprehensive income Unrealized gains (losses) on available-for-sale securities, net of taxes				
Balance at the beginning of the fiscal year	\$ (118)	¥ (9,729)	¥ 44,901	¥(162,188)
Changes during the fiscal year	1,424	117,093	(54,630)	207,090
Balance at the end of the fiscal year	1,306	107,364	(9,729)	44,901
Deferred unrealized gains (losses) on hedging instruments				
Balance at the beginning of the fiscal year	1	162	243	151
Changes during the fiscal year	(1)	(102)	(81)	92
Balance at the end of the fiscal year	0	59	162	243
Revaluation reserve for land, net of taxes				
Balance at the beginning of the fiscal year	(1,268)	(104,263)	(113,537)	(123,398)
Changes during the fiscal year	87	7,194	9,273	9,860
Balance at the end of the fiscal year	(1,181)	(97,069)	(104,263)	(113,537)
Foreign currency translation adjustments				
Balance at the beginning of the fiscal year	(4)	(393)	(292)	(302)
Changes during the fiscal year	(0)	(35)	(101)	10
Balance at the end of the fiscal year	(5)	(428)	(393)	(292)
Total accumulated other comprehensive income				
Balance at the beginning of the fiscal year	(1,389)	(114,223)	(68,684)	(285,737)
Changes during the fiscal year	1,510	124,150	(45,539)	217,053
Balance at the end of the fiscal year	120	9,926	(114,223)	(68,684)
Minority interests				
Balance at the beginning of the fiscal year	54	4,514	_	—
Changes during the fiscal year	(2)	(243)	4,514	_
Balance at the end of the fiscal year	51	4,270	4,514	
Total net assets				
Balance at the beginning of the fiscal year	8,615	708,068	704,663	435,619
Changes during the fiscal year	2,212	181,864	3,404	269,044
Financing of additional foundation funds	1,216	100,000	70,000	
Provision for policyholders' dividend reserves	(699)	(57,466)	(61,602)	(44,758)
Payment of interest on foundation funds	(46)	(3,828)	(4,910)	(5,263)
Net surplus for the year	1,314	107,998	108,944	111,874
Redemption of foundation funds	(1,095)	(90,000)	(59,000)	111,074
	(1,095)	. , .	(59,000) 271	
Increase due to change of the consolidation scope		2,883		
Reversal of revaluation reserve for land	(19)	(1,628)	(9,273)	(9,860)
Other changes during the fiscal year	1,507	123,906	(41,024)	217,053
Balance at the end of the fiscal year	\$10,827	¥889,933	¥ 708,068	¥ 704,663

Consolidated Statements of Cash Flows ------

		Millions of U.S. dollars		Millions of yen	
Yea	ars ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010
Ι.	Cash flows from operating activities:				
	Surplus before income taxes and minority interests	\$ 2,341	¥ 192,452	¥ 131,589	¥ 133,355
	Depreciation of real estate for investment	221	18,166	18,463	18,452
	Depreciation	181	14,884	14,404	15,407
	Impairment losses on fixed assets	78	6,427	8,089	4,399
	Increase (decrease) in reserves for outstanding claims	(331)	(27,240)	19,403	(4,205)
	Increase (decrease) in policy reserves	7,143	587,115	785,070	1,078,454
	Provision for interest on policyholders' dividend reserves	5	473	744	1,049
	Increase (decrease) in allowance for possible loan losses	(49)	(4,083)	203	5,690
	Increase (decrease) in accrued retirement benefits	7	613	(638)	7,426
	Increase (decrease) in reserve for price fluctuations	0	9	18,805	19,415
	Interest and dividend income	(6,015)	(494,444)	(486,392)	(479,119)
	Losses (gains) on securities	656	53,945	155,325	(212,306)
	Interest expenses	148	12,230	12,978	14,168
	Losses (gains) on foreign exchange transactions	(14)	(1,167)	(185)	904
	Losses (gains) on tangible fixed assets	31	2,566	(1,614)	2,274
	Equity in losses (earnings) of affiliates	(12)	(1,033)	(1,355)	(1,334)
	Decrease (increase) in due from insurance agencies	(0)	(1)	(94)	150
	Decrease (increase) in due from reinsurers	(0)	(26)	80	14
	Decrease (increase) in other assets (excluding assets for investing and financing activities)	583	47,968	69,167	173,369
	Increase (decrease) due to reinsurers	(0)	(7)	22	(414)
	Increase (decrease) in other liabilities (excluding liabilities for investing and financing activities)	375	30,882	13,527	(101,247)
	Other, net	39	3,255	4,666	(57,435)
	Subtotal	5,389	442,983	762,262	618,468
	Interest and dividend received	6,729	553,068	540,041	531,847
	Interest paid	(151)	(12,420)	(13,232)	(16,110)
	Policyholders' dividends paid	(926)	(76,129)	(76,896)	(76,994)
	Other, net	(9)	(778)	(646)	(657)
	Income taxes refund (paid)	(128)	(10,568)	(2,970)	15,981
	Net cash provided by operating activities (I)	\$10,903	¥ 896,154	¥1,208,559	¥1,072,536

		Million: U.S. do				Millio	ns of yen		
			2012		2012		2011		2010
П.	Cash flows from investing activities:								
	Net decrease (increase) in deposits	\$	(190)	¥	(15,683)	¥	(2,936)	¥	(12,204)
	Purchase of monetary claims bought		(497)		(40,910)		(49,342)		(185,745)
	Proceeds from sales and redemption of monetary claims bought		977		80,328		126,686		164,833
	Purchase of securities	(5	1,220)	(4	4,209,813)	(4	,642,489)	(5	,064,671)
	Proceeds from sales and redemption of securities	4	1,354	3	3,398,945	3	,431,018	4	,298,817
	Loans made	(2	2,102)		(172,779)		(138,001)		(240,515)
	Proceeds from collection of loans	į	5,373		441,628		394,429		640,748
	Other, net	(4	4,202)		(345,399)		(321,076)		(637,203)
	Subtotal (IIa)	(1)	0,508)		(863,683)	(1	,201,710)	(1	,035,941)
	[l + lla]		[395]		[32,471]		[6,848]		[36,594]
	Purchase of tangible fixed assets		(116)		(9,574)		(16,420)		(13,125)
	Proceeds from sales of tangible fixed assets		160		13,182		20,839		8,246
	Other, net		(95)		(7,852)		(6,479)		(4,078)
	Net cash used in investing activities	(1)	0,560)		(867,928)	(1	,203,771)	(1	,044,898)
111.	Cash flows from financing activities:								
	Proceeds from issuance of debt		—		—		—		102,500
	Repayment of debt		(608)		(50,000)		—		(140,040)
	Increase in foundation funds		1,216		100,000		70,000		_
	Redemption of foundation funds	(1,095)		(90,000)		(59,000)		_
	Payment of interest on foundation funds		(46)		(3,828)		(4,910)		(5,263)
	Other, net		(3)		(254)		4,279		
	Net cash provided by (used in) financing activities		(536)		(44,082)		10,368		(42,803)
IV.	Effect of foreign exchange rate changes on cash and cash equivalents		(0)		(0)		(9)		(1)
V .	Net increase (decrease) in cash and cash equivalents		(192)		(15,857)		15,146		(15,168)
VI.	Cash and cash equivalents at the beginning of the year		727		59,760		45,006		60,174
VII.	Increase (decrease) in cash and cash equivalents due to change of the consolidation scope		51		4,229		(392)		
VIII	Cash and cash equivalents at the end of the year	\$	585	¥	48,132	¥	59,760	¥	45,006

Non-Consolidated Balance Sheets ------

	Millions of U.S. dollars		Millions of yen	
t March 31, 2012, 2011 and 2010	2012	2012	2011	2010
issets				
Cash and deposits	\$ 1,320	¥ 108,569	¥ 110,138	¥ 93,641
Cash	3	301	825	809
Bank deposits	1,317	108,267	109,312	92,832
Call loans	4,571	375,700	433,800	252,500
Monetary claims bought	4,303	353,742	390,037	462,598
Securities	229,266	18,843,387	18,068,631	17,116,912
Government bonds	102,103	8,391,908	7,313,434	5,835,507
Local government bonds	3,037	249,653	293,927	319,797
Corporate bonds	35,863	2,947,650	2,911,883	3,057,497
Stocks	17,507	1,438,948	1,656,284	1,964,12
Foreign securities	61,960	5,092,508	5,139,553	5,139,02
Other securities	8,793	722,717	753,548	800,96
Loans	35,131	2,887,447	3,171,361	3,443,88
Policy loans	4,369	359,161	373,873	390,623
Ordinary loans	30,761	2,528,286	2,797,488	3,053,263
Tangible fixed assets	11,090	911,513	949,381	986,80
Land	6,370	523,574	534,540	553,05
Buildings	4,607	378,693	405,160	424,21
Leased assets	15	1,257	613	42
Construction in progress	16	1,341	1,102	47
Other tangible fixed assets	80	6,646	7,965	8,63
Intangible fixed assets	315	25,950	23,841	25,48
Software	182	14,987	13,043	13,74
Other intangible fixed assets	133	10,963	10,797	11,73
Due from insurance agencies	0	5	3	
Due from reinsurers	2	214	187	26
Other assets	3,003	246,887	277,346	340,49
Accounts receivable	452	37,162	38,454	53,81
Prepaid expenses	561	46,157	62,611	81,73
Accrued income	1,187	97,605	99,097	94,95
Deposits	53	4,368	4,807	5,11
Differential account for futures trading	31	2,622	42	17
Derivatives	317	26,119	38,538	67,86
Suspense payment	131	10,814	7,874	10,46
Other	268	22,034	25,920	26,36
Deferred tax assets	2,563	210,683	319,829	303,20
Customers' liabilities for acceptances and guarantees	36	3,000	440	44
Allowance for possible loan losses	(49)	(4,057)	(8,127)	(7,92
Total assets	\$291,556	¥23,963,043	¥23,736,871	¥23,018,316

	Millions of U.S. dollars		Millions of yen	
	2012	2012	2011	2010
iabilities				
Policy reserves	\$268,789	¥22,091,844	¥21,598,303	¥20,815,295
Reserves for outstanding claims	1,235	101,514	128,789	109,386
Policy reserves	263,861	21,686,794	21,147,790	20,369,636
Policyholders' dividend reserves	3,693	303,534	321,724	336,273
Due to reinsurers	1	136	144	121
Other liabilities	9,400	772,596	1,217,400	1,298,525
Deposits received under securities lending transactions	1,017	83,609	488,275	628,242
Long-term debt	4,349	357,500	407,500	407,500
Income tax payable	240	19,775	2,256	563
Accounts payable	276	22,692	67,312	25,638
Accrued expenses	496	40,844	38,445	41,857
Unearned income	28	2,362	2,595	2,796
Deposits received	641	52,697	51,634	50,966
Guarantee deposits received	561	46,116	48,307	53,234
Securities borrowed	5	484	_	1,738
Derivatives	1,612	132,540	69,865	28,786
Lease liabilities	15	1,282	629	447
Asset retirement obligations	23	1,972	1,960	_
Suspense receipt	102	8,423	5,452	5,724
Other	27	2,295	33,165	51,030
Accrued retirement benefits	256	21,072	20,478	21,237
Reserve for price fluctuations	1,964	161,447	161,447	142,647
Deferred tax liabilities on revaluation of land	366	30,083	36,610	38,327
Acceptances and guarantees	36	3,000	440	440
Total liabilities	280,814	23,080,181	23,034,824	22,316,595

Net assets				
Funds, reserve and surplus	10,621	873,007	815,973	770,438
Foundation funds	2,676	220,000	210,000	199,000
Accumulated redeemed foundation funds	3,881	319,000	229,000	170,000
Reserve for revaluation	0	2	2	2
Surplus	4,063	334,004	376,971	401,435
Reserve for future losses	51	4,204	4,004	3,804
Other surplus	4,012	329,800	372,966	397,631
Reserve for redemption of foundation funds	657	54,000	104,500	131,500
Fund for price fluctuation allowance	2,007	165,000	165,000	165,000
Reserve for assisting social responsibility	17	1,469	1,548	1,494
Other reserves	2	223	223	223
Unappropriated surplus	1,327	109,107	101,694	99,412
Unrealized gains (losses), revaluation reserve and adjustments	119	9,855	(113,926)	(68,716)
Unrealized gains (losses) on available-for-sale securities, net of taxes	1,300	106,864	(9,825)	44,576
Deferred unrealized gains on hedging instruments	0	59	162	243
Revaluation reserve for land, net of taxes	(1,181)	(97,069)	(104,263)	(113,537)
Total net assets	10,741	882,862	702,047	701,721
Total liabilities and net assets	\$291,556	¥23,963,043	¥23,736,871	¥23,018,316

Non-Consolidated Statements of Income

	Millions of U.S. dollars		Millions of yen	
Years ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010
Ordinary income	\$40,618	¥3,338,428	¥3,647,344	¥4,026,050
Insurance premiums and other	31,565	2,594,334	3,003,084	3,063,711
Premium income	31,510	2,589,857	2,998,823	3,059,184
Reinsurance income	6	555	559	555
Other income to policy reserves	47	3,920	3,701	3,971
Investment income	7,459	613,090	532,985	840,162
Interest and dividend income	6,023	495,045	487,430	479,641
Interest from deposits	0	35	27	43
Interest and dividend from securities	4,465	367,059	349,113	329,580
Interest on loans	775	63,727	68,623	75,391
Income from real estate rental	679	55,876	60,247	64,885
Other interest and dividend	101	8,345	9,417	9,740
Gains on sales of securities	510	41,988	28,723	26,530
Gains on redemption of securities	11	912	824	_
Gains on derivatives	_	_	15,374	_
Foreign exchange gains	14	1,162	182	_
Reversal of allowance for possible loan losses	44	3,687	_	_
Other	7	617	450	474
Gains on assets in separate accounts	847	69,676	_	333,517
Other ordinary income	1,593	131,003	111,274	122,176
Annuity supplementary contract premiums	187	15,444	14,260	13,013
Benefits left to accumulate at interest	941	77,367	86,027	97,433
Reversal of reserves for outstanding claims	331	27,274	_	3,457
Reversal of accrued retirement benefits	_	_	1,650	_
Other	132	10,917	9,336	8,271
Ordinary expenses	38,135	3,134,370	3,492,022	3,870,264
Benefits and other payments	23,050	1,894,524	1,999,001	2,005,434
Claims paid	7,367	605,552	614,706	664,926
Annuities paid	3,787	311,299	300,377	287,000
Benefits paid	4,749	390,343	411,261	436,735
Surrenders	6,194	509,110	573,826	510,052
Other refunds paid	941	77,385	97,998	105,841
Reinsurance premiums	10	834	831	878
Provision for policy reserves and other reserves	6,563	539,478	798,301	1,083,238
Provision for reserves for outstanding claims	—	—	19,403	_
Provision for policy reserves	6,558	539,004	778,153	1,082,189
Provision for interest on policyholders' dividend reserves	\$5	¥ 473	¥ 744	¥ 1,049

	Millions of U.S. dollars		Millions of yen	of yen
	2012	2012	2011	2010
Investment expenses	\$ 2,601	¥ 213,845	¥ 181,366	¥ 233,137
Interest expenses	148	12,230	12,978	14,168
Losses on trading securities	4	386	150	415
Losses on sales of securities	589	48,443	57,638	59,623
Losses on devaluation of securities	816	67,120	49,626	44,461
Losses on derivatives	593	48,787	_	64,796
Foreign exchange losses	_	_	_	906
Provision for allowance for possible loan losses		_	_	6,784
Depreciation of real estate for investment	221	18,166	18,463	18,452
Other expenses	227	18,710	18,724	23,528
Losses on assets in separate accounts	_	_	23,783	
Operating expenses	4,274	351,315	374,484	381,546
Other ordinary expenses	1,645	135,205	138,868	166,907
Payments of benefits left to accumulate at interest	1,104	90,814	96,122	116,026
Taxes	243	20,037	22,475	23,015
Depreciation	176	14,541	14,111	14,961
Provision for accrued retirement benefits	36	3,035	_	7,067
Other	82	6,776	6,159	5,837
Ordinary profit	2,482	204,057	155,321	155,786
Extraordinary gains	57	4,735	9,649	1,128
Gains on disposal of fixed assets, etc.	57	4,735	8,517	1,128
Reversal of allowance for possible loan losses	_		1,131	
Extraordinary losses	168	13,825	31,682	27,519
Losses on disposal of fixed assets, etc.	80	6,610	3,517	2,965
Impairment losses on fixed assets	78	6,423	8,029	4,396
Provision for reserve for price fluctuations	_	_	18,800	19,400
Advanced depreciation for real estate	0	13	_	100
Payments to social responsibility reserve	9	778	646	657
Losses on adjustment for change of accounting standard for asset retirement obligations	_	_	689	_
Surplus before income taxes	2,372	194,967	133,288	129,395
	1.004	05 040	00.000	00 770
Income taxes	1,034	85,010	22,966	20,779
Current	361	29,734	10,462	564
Deferred Net surplus for the year	672 \$ 1,337	55,276 ¥ 109,956	12,503 ¥ 110,322	20,214 ¥ 108,616

Non-Consolidated Statements of Changes in Net Assets ------

	Millions of U.S. dollars		Millions of yen	
Years ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010
Funds, reserve and surplus				
Foundation funds Balance at the beginning of the fiscal year	\$ 2,555	¥210,000	¥199,000	¥199,000
Changes during the fiscal year	¢ 2,333 121	10,000	11,000	+100,000
Financing of additional foundation funds	1,216	100,000	70,000	_
Redemption of foundation funds	(1,095)	(90,000)	(59,000)	_
Balance at the end of the fiscal year	2,676	220,000	210,000	199,000
Accumulated redeemed foundation funds	2,070	220,000	210,000	100,000
Balance at the beginning of the fiscal year	2,786	229,000	170,000	170,000
Changes during the fiscal year	1,095	90,000	59,000	
Transfer to accumulated redeemed foundation funds	1,095	90,000	59,000	
Balance at the end of the fiscal year	3,881	319,000	229,000	170,000
Reserve for revaluation	-,	,		
Balance at the beginning of the fiscal year	0	2	2	2
Changes during the fiscal year	_	_	_	_
Balance at the end of the fiscal year	0	2	2	2
Surplus				
Reserve for future losses	10		0.004	0.00
Balance at the beginning of the fiscal year	48	4,004	3,804	3,604
Changes during the fiscal year	2	200	200	200
Additions to reserve for future losses	2	200	200	200
Balance at the end of the fiscal year	51	4,204	4,004	3,804
Other surplus Reserve for redemption of foundation funds				
Balance at the beginning of the fiscal year	1,271	104,500	131,500	99,500
Changes during the fiscal year	(614)	(50,500)	(27,000)	32,000
Additions to reserve for redemption of foundation funds	480	39,500	32,000	32,000
Reversal of reserve for redemption of foundation funds	(1,095)	(90,000)	(59,000)	
Balance at the end of the fiscal year	657	54,000	104,500	131,500
Fund for price fluctuation allowance		0.,000		
Balance at the beginning of the fiscal year	2,007	165,000	165,000	140,000
Changes during the fiscal year	_	_	_	25,000
Additions to fund for price fluctuation allowance	_		_	25,000
Balance at the end of the fiscal year	2,007	165,000	165,000	165,000
Reserve for assisting social responsibility				
Balance at the beginning of the fiscal year	18	1,548	1,494	1,452
Changes during the fiscal year	(0)	(78)	53	42
Additions to reserve for assisting social responsibility	8	700	700	700
Reversal of reserve for assisting social responsibility	(9)	(778)	(646)	(657
Balance at the end of the fiscal year	17	1,469	1,548	1,494
Other reserves				
Balance at the beginning of the fiscal year	2	223	223	223
Changes during the fiscal year	—	—	—	_
Balance at the end of the fiscal year	\$2	¥ 223	¥ 223	¥ 223

	Millions of U.S. dollars		Millions of yen	
	2012	2012	2011	2010
Unappropriated surplus				
Balance at the beginning of the fiscal year	\$ 1,237	¥101,694	¥ 99,412	¥107,922
Changes during the fiscal year	90	7,412	2,281	(8,509)
Provision for policyholders' dividend reserves	(699)	(57,466)	(61,602)	(44,758)
Additions to reserve for future losses	(2)	(200)	(200)	(200)
Payment of interest on foundation funds	(46)	(3,828)	(4,910)	(5,263)
Net surplus for the year	1,337	109,956	110,322	108,616
Additions to reserve for redemption of foundation funds	(480)	(39,500)	(32,000)	(32,000)
Additions to fund for price fluctuation allowance	—	_	—	(25,000)
Additions to reserve for assisting social responsibility	(8)	(700)	(700)	(700)
Reversal of reserve for assisting social responsibility	9	778	646	657
Reversal of revaluation reserve for land	(19)	(1,628)	(9,273)	(9,860)
Balance at the end of the fiscal year	1,327	109,107	101,694	99,412
Total surplus				
Balance at the beginning of the fiscal year	4,586	376,971	401,435	352,702
Changes during the fiscal year	(522)	(42,966)	(24,464)	48,733
Provision for policyholders' dividend reserves	(699)	(57,466)	(61,602)	(44,758)
Payment of interest on foundation funds	(46)	(3,828)	(4,910)	(5,263)
Net surplus for the year	1,337	109,956	110,322	108,616
Reversal of reserve for redemption of foundation funds	(1,095)	(90,000)	(59,000)	_
Reversal of revaluation reserve for land	(19)	(1,628)	(9,273)	(9,860)
Balance at the end of the fiscal year	4,063	334,004	376,971	401,435
Total funds, reserve and surplus				
Balance at the beginning of the fiscal year	9,927	815,973	770,438	721,704
Changes during the fiscal year	693	57,033	45,535	48,733
Financing of additional foundation funds	1,216	100,000	70,000	
Provision for policyholders' dividend reserves	(699)	(57,466)	(61,602)	(44,758)
Transfer to accumulated redeemed foundation funds	1,095	90,000	59,000	—
Payment of interest on foundation funds	(46)	(3,828)	(4,910)	(5,263)
Net surplus for the year	1,337	109,956	110,322	108,616
Redemption of foundation funds	(1,095)	(90,000)	(59,000)	—
Reversal of reserve for redemption of foundation funds	(1,095)	(90,000)	(59,000)	_
Reversal of revaluation reserve for land	(19)	(1,628)	(9,273)	(9,860)
Balance at the end of the fiscal year	\$10,621	¥873,007	¥815,973	¥770,438

	Millions of U.S. dollars	Millions of yen		
Years ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010
Unrealized gains (losses), revaluation reserve and adjustments Unrealized gains (losses) on available-for-sale securities, net of taxes				
Balance at the beginning of the fiscal year	\$ (119)	¥ (9,825)	¥ 44,576	¥(162,617)
Changes during the fiscal year	1,419	116,689	(54,402)	207,194
Balance at the end of the fiscal year	1,300	106,864	(9,825)	44,576
Deferred unrealized gains on hedging instruments				
Balance at the beginning of the fiscal year	1	162	243	151
Changes during the fiscal year	(1)	(102)	(81)	92
Balance at the end of the fiscal year	0	59	162	243
Revaluation reserve for land, net of taxes				
Balance at the beginning of the fiscal year	(1,268)	(104,263)	(113,537)	(123,398)
Changes during the fiscal year	87	7,194	9,273	9,860
Balance at the end of the fiscal year	(1,181)	(97,069)	(104,263)	(113,537)
Total unrealized gains (losses), revaluation reserve and adjustments				
Balance at the beginning of the fiscal year	(1,386)	(113,926)	(68,716)	(285,864)
Changes during the fiscal year	1,506	123,781	(45,209)	217,147
Balance at the end of the fiscal year	119	9,855	(113,926)	(68,716)
Total net assets				
Balance at the beginning of the fiscal year	8,541	702,047	701,721	435,840
Changes during the fiscal year	2,199	180,814	326	265,880
Financing of additional foundation funds	1,216	100,000	70,000	_
Provision for policyholders' dividend reserves	(699)	(57,466)	(61,602)	(44,758)
Transfer to accumulated redeemed foundation funds	1,095	90,000	59,000	_
Payment of interest on foundation funds	(46)	(3,828)	(4,910)	(5,263)
Net surplus for the year	1,337	109,956	110,322	108,616
Redemption of foundation funds	(1,095)	(90,000)	(59,000)	_
Reversal of reserve for redemption of foundation funds	(1,095)	(90,000)	(59,000)	
Reversal of revaluation reserve for land	(19)	(1,628)	(9,273)	(9,860)
Other changes during the fiscal year	1,506	123,781	(45,209)	217,147
Balance at the end of the fiscal year	\$10,741	¥ 882,862	¥ 702,047	¥ 701,721

Non-Consolidated Statements of Surplus

	Millions of U.S. dollars	Millions of yen		
Years ended March 31, 2012, 2011 and 2010	2012	2012	2011	2010
Unappropriated surplus	\$1,327	¥109,107	¥101,694	¥99,412
Appropriation of surplus	1,327	109,107	101,694	99,412
Provision for policyholders' dividend reserves	770	63,345	57,466	61,602
Net surplus	556	45,761	44,228	37,810
Reserve for future losses	2	200	200	200
Interest on foundation funds	39	3,261	3,828	4,910
Voluntary surplus reserves	514	42,300	40,200	32,700
Reserve for redemption of foundation funds	506	41,600	39,500	32,000
Reserve for assisting social responsibility	\$ 8	¥ 700	¥ 700	¥ 700



Board of Directors, Corporate Auditors and Executive Officers

Chairman and Representative Director Shinichi Yokoyama



President and Representative Director, Chief Executive Officer **Yoshio Sato**



Representative Directors, Senior Managing Executive Officers Norio Takamatsu Koichi Suzaki Haruo Urata Masahiro Hashimoto





Haruo Urata



Masahiro Hashimoto

Directors, Managing Executive Officers Hiroshi Yamaguchi Yukio Noro Masaya Honjo Hidenori Shinohara Hiroyuki Shimomura Masato Inui





Masava Honio





Hirovuki Shimomura





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Senior Corporate Auditor Mitsutoshi Mise

Corporate Auditor

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Yukio Noro



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