
Investor Presentation

Empowering your future



SUMITOMO LIFE

September 2019

Sumitomo Life at a Glance

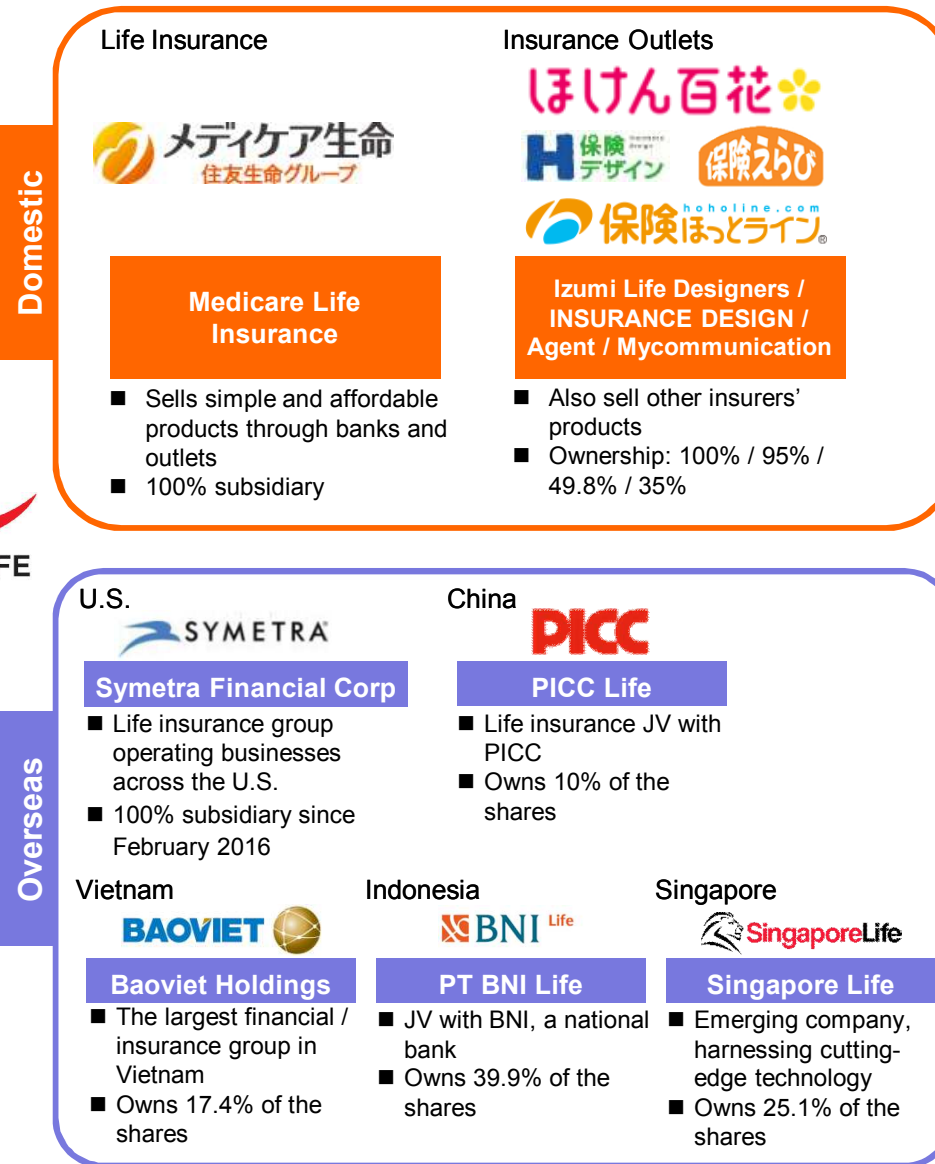
Company Overview

■ Established:	May 1907
<u>Key Figures¹ - FY2018 (as of Mar. 2019)</u>	
■ Premium income:	JPY 2.60tn (USD 23.4bn) (JPY 2.68tn in FY2017)
■ Core business profit ² :	JPY 398.1bn (USD 3.5bn) (JPY 361.7bn in FY2017)
■ Total assets:	JPY 37.8tn (USD 340.6bn)
■ Annualized premiums from policies in force ³ :	JPY 2.78tn (USD 25.0bn)
■ Solvency margin ratio:	915.6%
■ Embedded value ⁴ (EEV):	JPY 3.69tn (USD 33.3bn)
■ Number of sales representatives:	31,981
■ Insurer financial strength rating ⁵ :	A+ [S&P], A1 [Moody's], AA- [R&I], AA- [JCR], A+ [Fitch]

Source: Company disclosure

1. Consolidated figures. USD amount in parenthesis in this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY110.99, as of March 31, 2019.
2. Adjusted core business profit of the group (see page 5 for details)
3. Figures for individual life and individual annuity for domestic business (see page 4 for details)
4. Combined figures of Sumitomo Life's EEV, Medicare Life's EEV and Symetra's EEV (see page 6 for details)
5. As of April 30, 2019. The rating from Fitch is based on public information
6. As of March 31, 2019 on ownership

Group Overview⁶



Key Highlights

◇ FY2018 Results

- ✓ Annualized premiums from policies in force remained at a stable level. . . . P.4
Annualized premiums from new policies decreased due to drop in sales volume of yen-denominated saving type products.
- ✓ Core business profit increased due to incremental interest income as a result of increased exposure to foreign bonds . . . P.5
- ✓ EEV decreased due to negative impacts from lower domestic interest rate and stock prices, despite the positive results of the insurance business . . . P.6
- ✓ Capital base was further strengthened through the accumulation of internal reserves and surplus . . . P.35

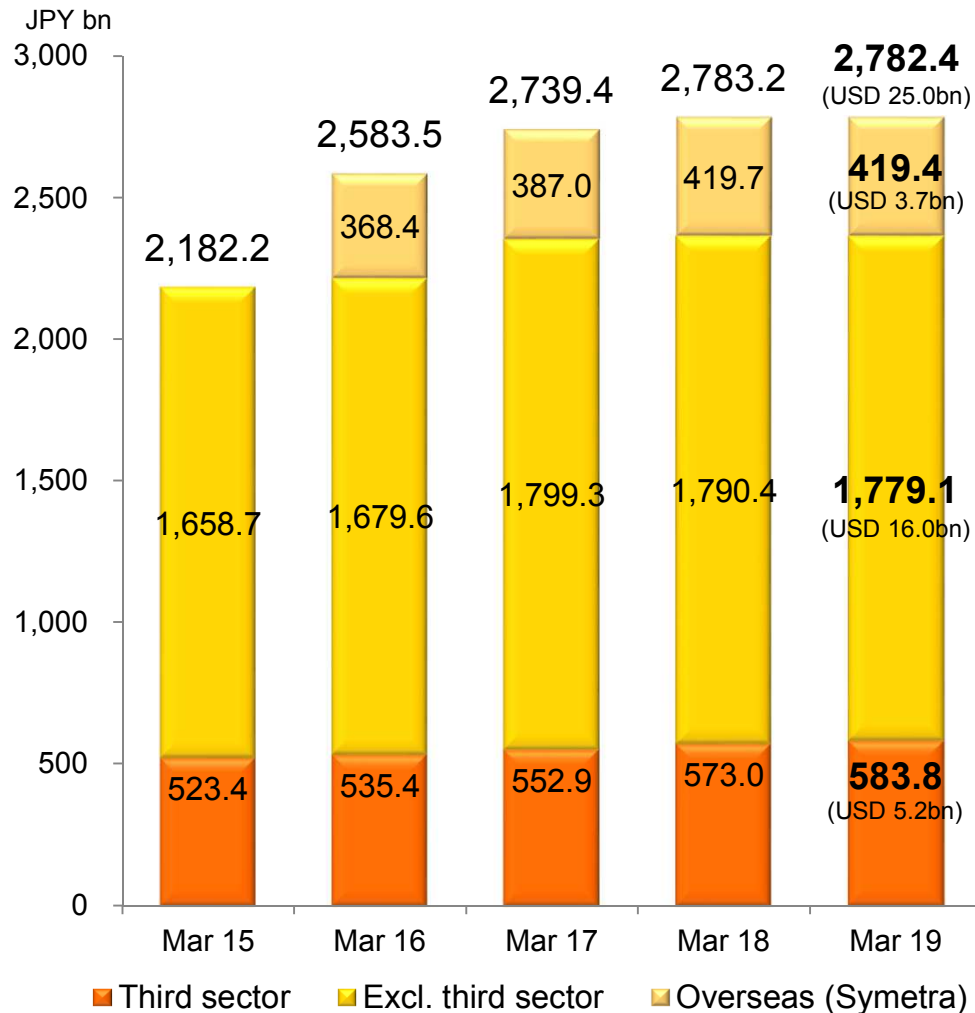


I . FY2018 Business Results

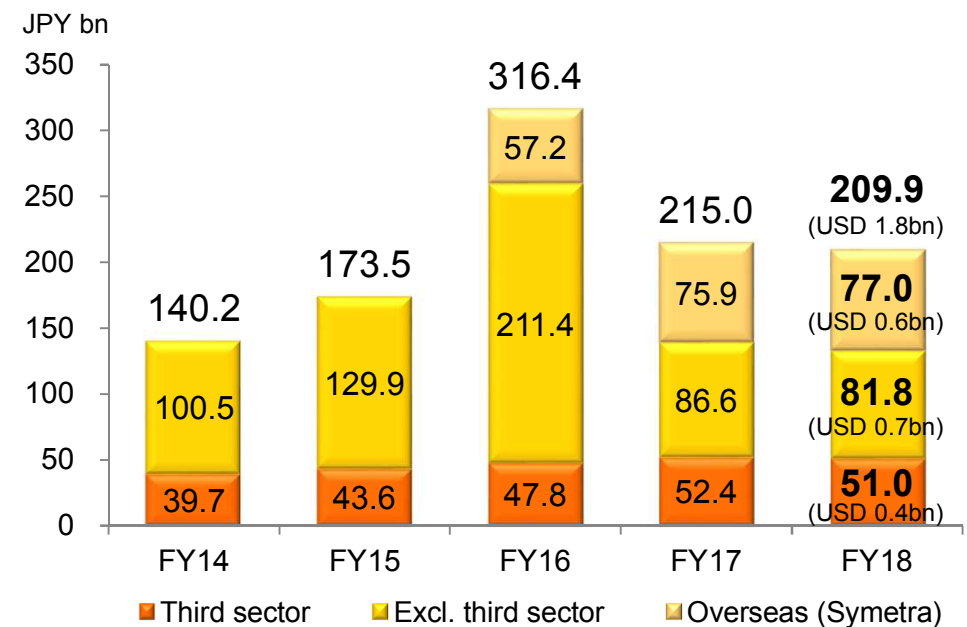
Operating Performance

Annualized premiums (AP) from policies in force remained at a stable level. AP from new policies decreased due to drop in sales volume of yen-denominated saving type products.

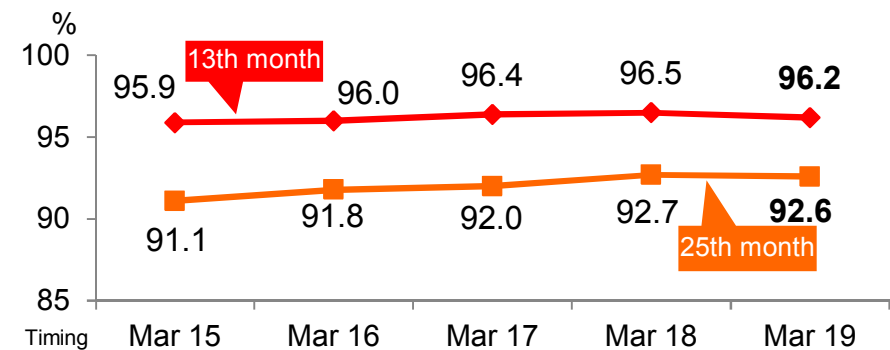
Annualized Premiums from Policies in Force¹ (Group)



Annualized Premiums from New Policies¹ (Group)



Persistency Rate² (Non-consolidated)



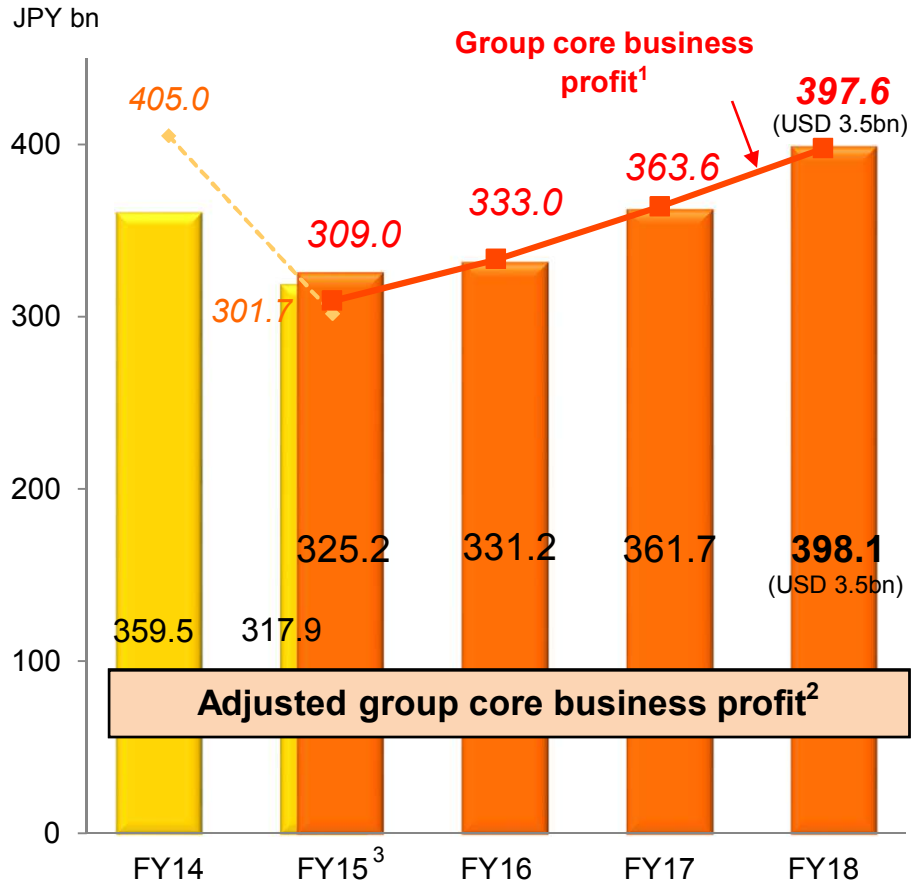
1. Figures for domestic business (Third sector + Excl. third sector) are individual life and individual annuity. Figures for Symetra are included since February 2016.

2. Figures are based on annualized premiums for products sold by sales representatives.

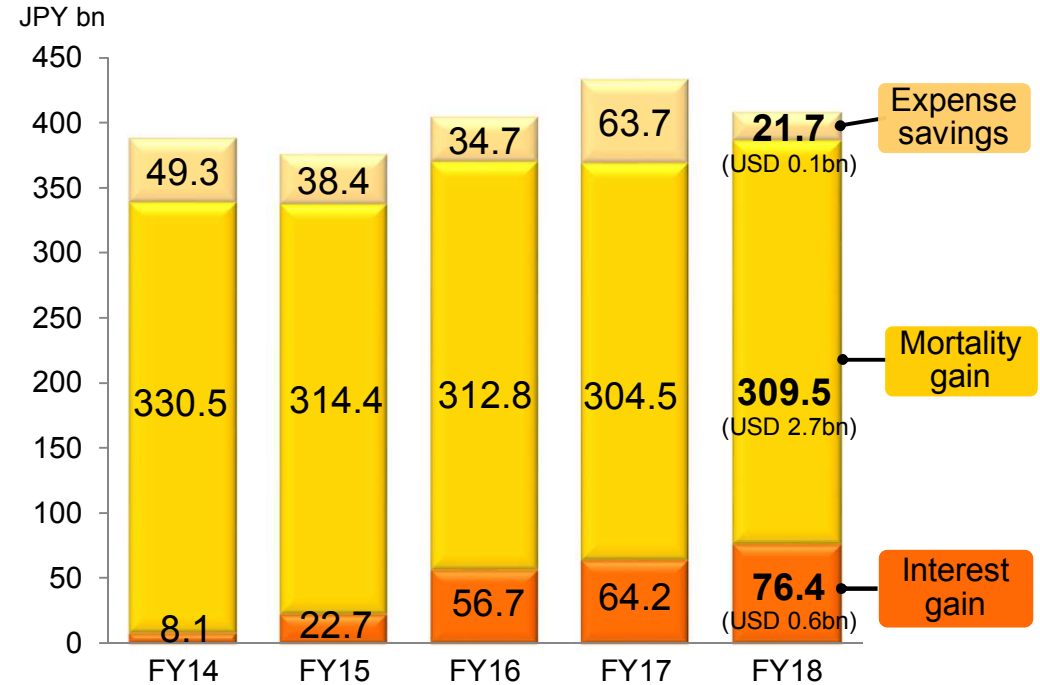
Profit Trend

Core business profit increased due to incremental interest and dividend income.

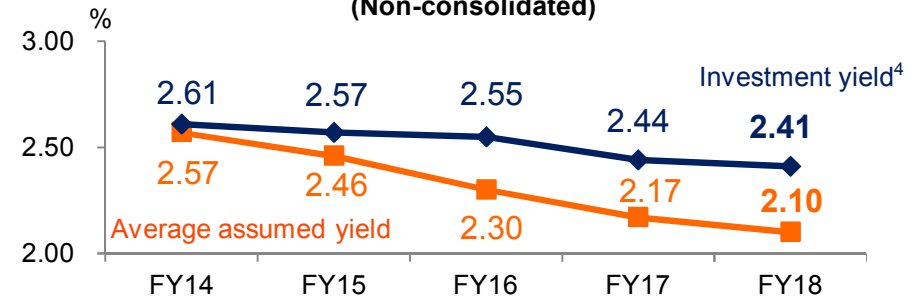
Core Business Profit (Group)



Three Surplus Factors (Non-consolidated)



<Average Assumed Yield and Investment Yield⁴> (Non-consolidated)

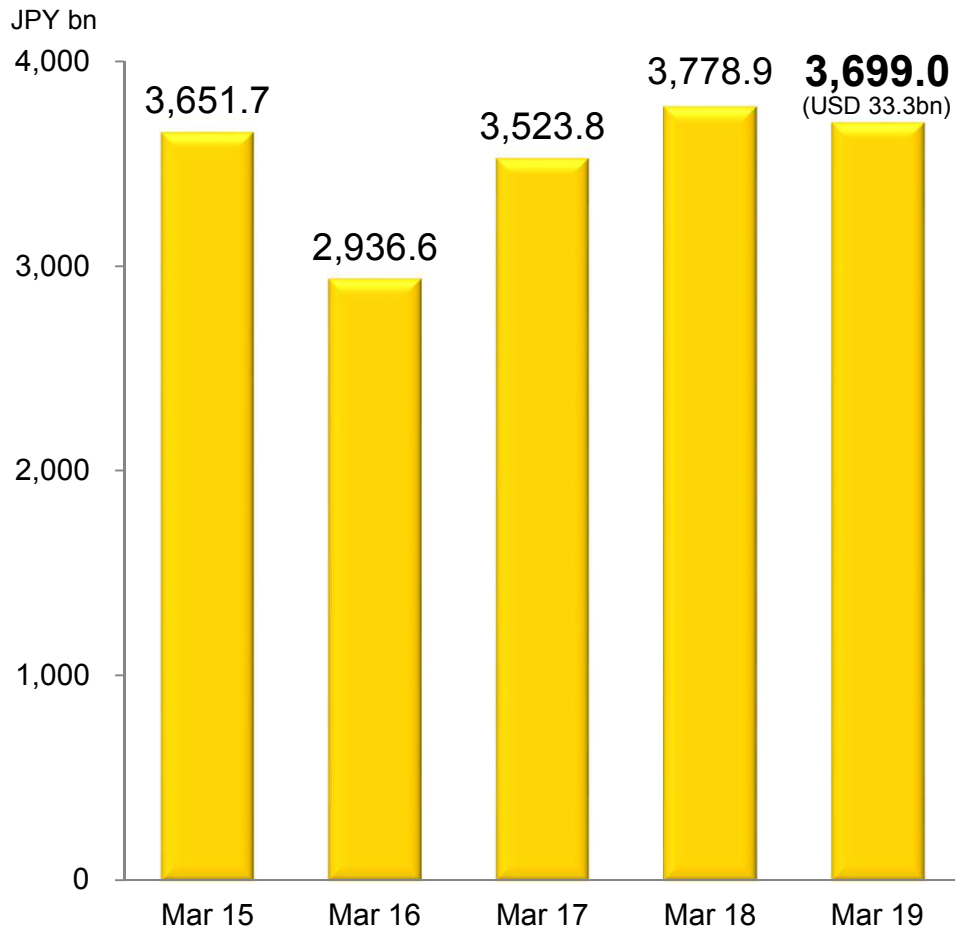


1. Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Baoviet Holdings, BNI Life and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal transactions
2. Adjusted group core business profit indicates group core business profit excluding provision / reversal of standard policy reserve relating to variable annuities
3. Yellow graphs before FY15 indicate the simple aggregation of Sumitomo Life's and Medicare Life's core business profit
4. Related to core business profit

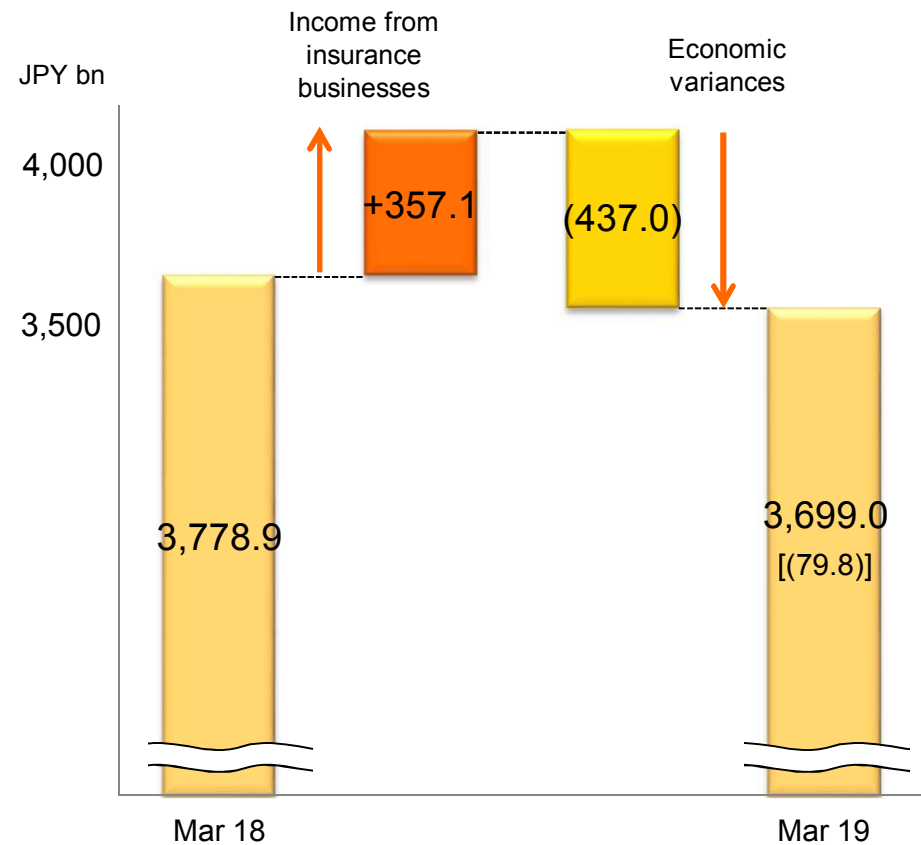
EEV Trend

EEV decreased due to negative impacts from lower domestic interest rate and stock prices, despite the positive results of the insurance business.

EEV (Group)



EEV Growth Factors



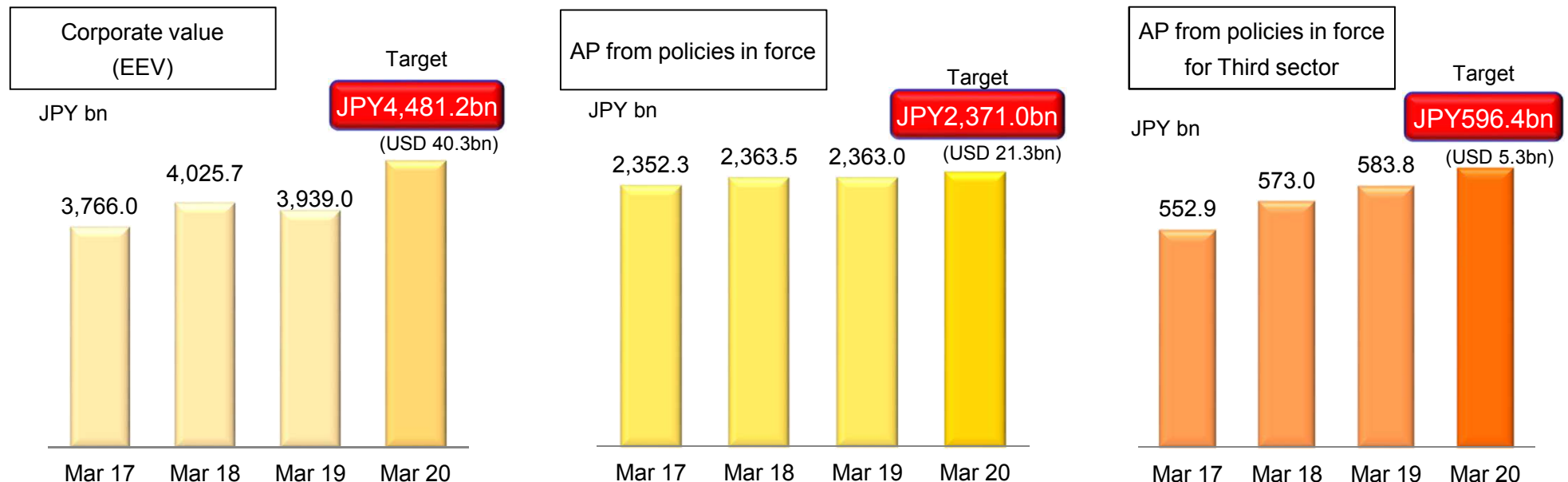
1. The ultimate forward rate (UFR) has been applied for EEV since March 2016
2. See "Disclosure of EEV (summary) as of March 31, 2019" on the website for details

Progress of Medium-Term Business Plan (2017-2019)

The numerical targets for the medium-term business plan have been revised in FY2019, based on the recent environmental changes and business performance

Items	Results as of March 2019	Targets for March 2020	Targets Before Revision
Corporate Value (EEV)	JPY 3,939.0bn	JPY 4,481.2bn (3-year RoEV +19.0%)	JPY 4,560.0bn (3-year RoEV +21.1%)
Annualized premiums from policies in force	JPY 2,363.0bn	JPY 2,371.0bn (3-year growth rate +0.8%)	JPY 2,440.0bn (3-year growth rate +3.7%)
Of which, third sector	JPY 583.8bn	JPY 596.4bn (3-year growth rate +7.9%)	JPY 610.0bn (3-year growth rate +10.3%)

Note: Total of Sumitomo Life and Medicare Life



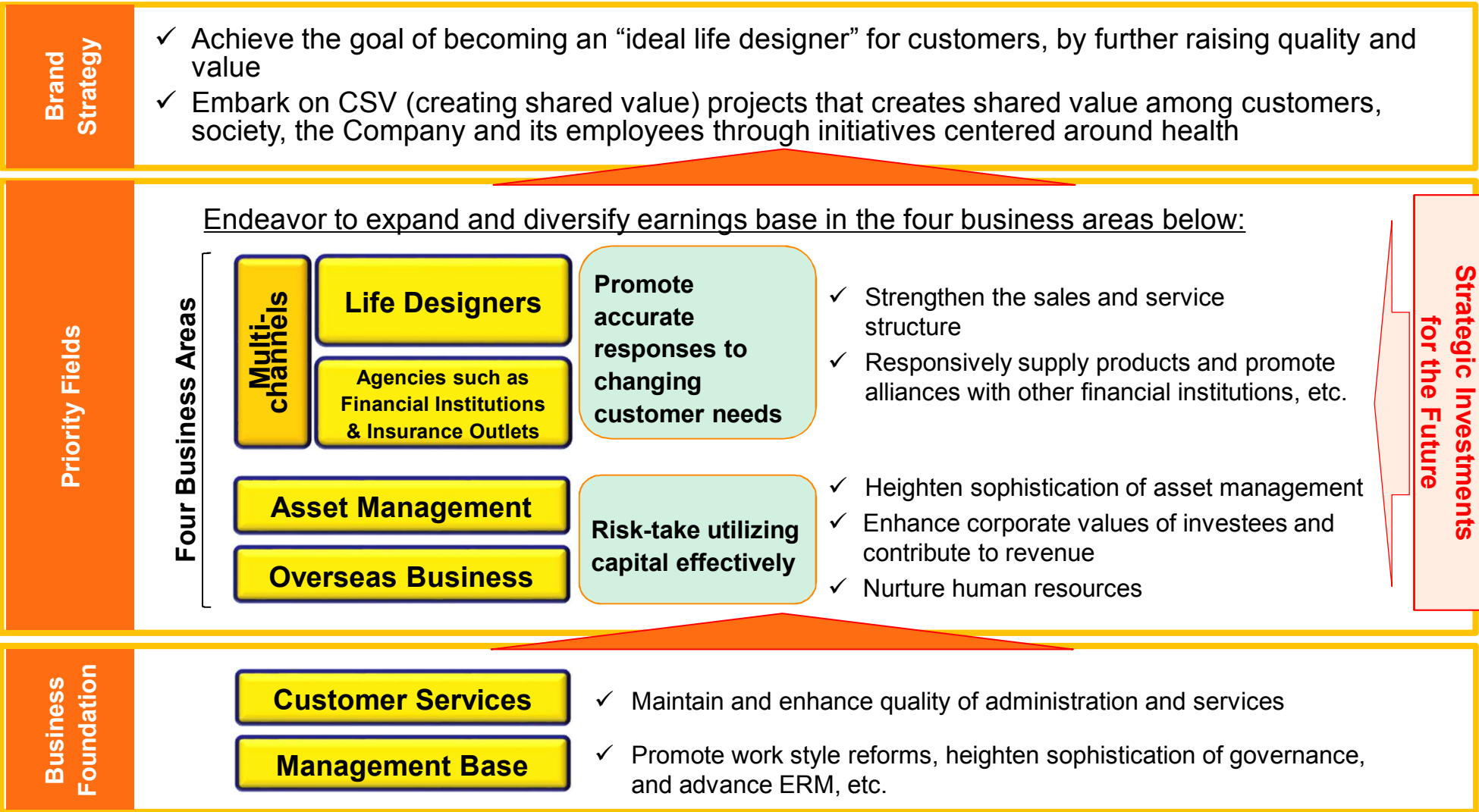


II . Sumitomo Life Group's Initiatives

“Sumitomo Life Medium-Term Business Plan 2019” (2017-2019)

Becoming a “recommended company” from our customers’ perspective, a “fulfilling company” from our employees’ perspective, and an “indispensable company” from the society’s perspective

Framework of Medium-Term Business Plan (Overview)



Strategic Investments for the Future

Note: CSV is abbreviation of Creating Shared Value and a business concept which means achieving both resolving social challenges and increasing corporate value (including profit and competitiveness).



① Multi-Channel and Multi-Product Strategy

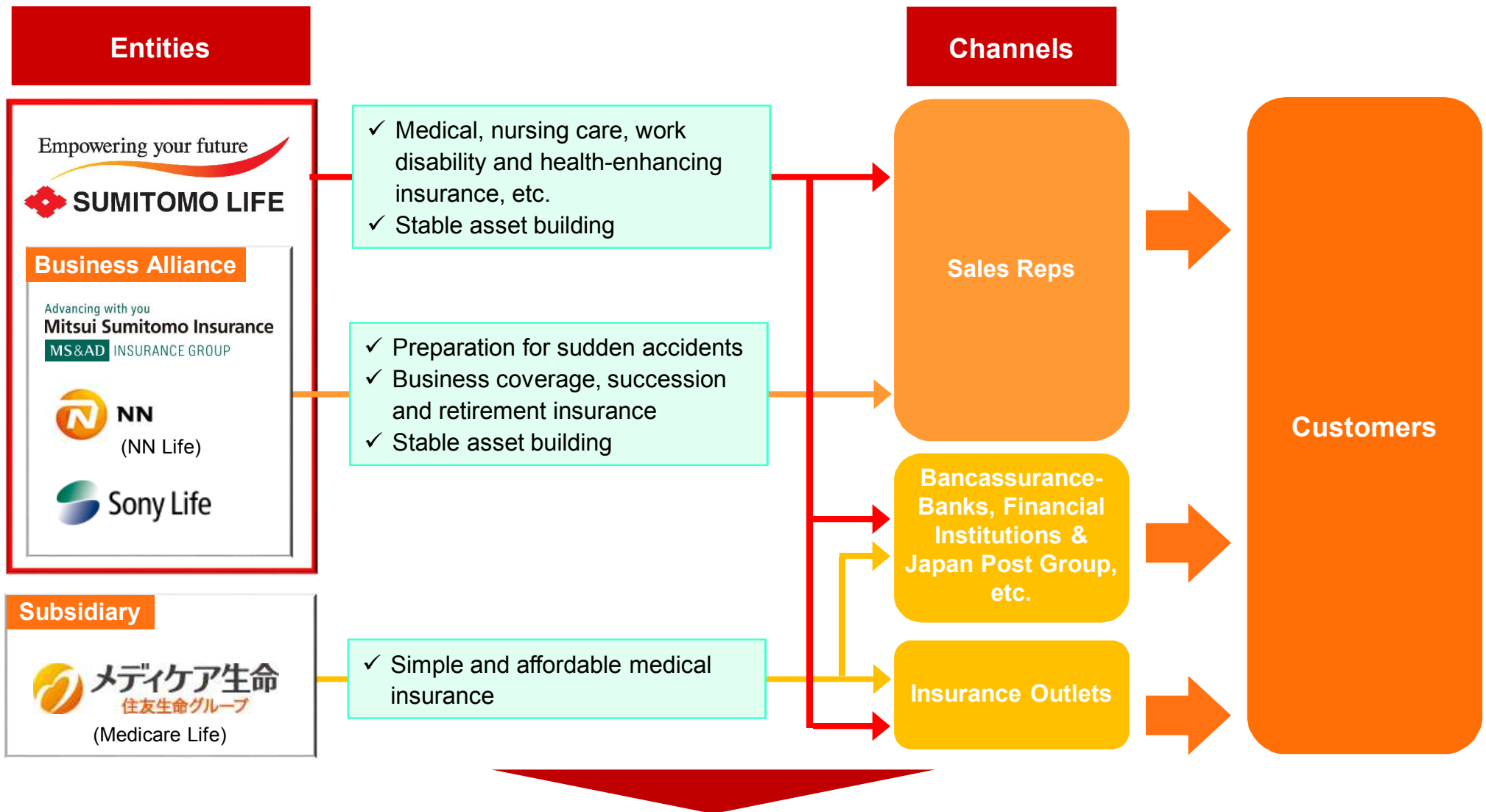
② Asset Management

③ Overseas Business Development

④ Business Foundation

Multi-Channel Strategy


























We aim to expand the entire customer base of the Sumitomo Life group by providing products customized to the unique characteristics of each channel.



Expansion of the customer base of the Sumitomo Life group by leveraging the unique characteristics of each channel

Multi-Product Strategy

We develop and provide products to match customer needs, utilizing subsidiaries and business alliances.

	Life Insurance				P&C Insurance			
Customer Needs	Individual Life				Corporate Insurance	In case of a sudden accident		
	Mortality	Nursing Care / Work Disability	Medical Insurance	Savings				
Products	<p>Comprehensive Protection Insurance</p> <p>生活保険で、じぶんを救え。</p>  <p>未来デザイン ワンアップ</p> <p>健康増進 障害不能介護 死亡 医療</p>		<p>Medical Insurance</p> <p>スミセイの医療保険</p>  <p>健康増進 医療</p>		<p>Single-Premium Insurance</p> <p>[Yen] (Whole Life)</p> <p>ふるは〜と</p> 	<p>[Foreign Currency] (Whole Life)</p> <p>ふるは〜と</p>  <p>たのしみ グローバル</p> <p>指数連動プラン</p>	<p>Term Life</p> <p>スミセイの定期保険</p>  <p>新長期プラン</p> <p>エヌエス生命の定期保険 他新約戻戻金返戻率特約付</p>  <p>通増定期</p> <p>エヌエス生命の生活障害保障付定期保険</p>  <p>生活障害定期</p> <p>エヌエス生命の重大疾病保障保険</p>  <p>重大疾病</p> <p>NN</p>	<p>Automobile Insurance</p> <p>安心のゴールキーパーでありたい。</p>  <p>クルマの保険</p>
	<p>Wellness program that could be attached to the above main products</p>  	<p>Level-Premium Insurance</p> <p>[Yen] (Whole Life)</p> <p>スミセイの低解約返戻金型終身保険</p>  <p>スミセイの低解約返戻金型介護終身保険</p>  <p>(Annuity) スミセイの個人年金保険</p> 		<p>[Foreign Currency] (Whole Life)</p> <p>ソニー生命の外貨建保険</p>  <p>終身保険</p> <p>(Endowment)</p> <p>ソニー生命の外貨建保険</p>  <p>自由保険</p> <p>Sony Life</p> <p>(Annuity)</p> <p>たのしみ未来 global</p> 		<p>Medical Protection</p> <p>スミセイの医療保険</p>  <p>ロングリリーフ</p>	<p>Property Insurance</p> <p>安心のゴールキーパーでありたい。</p>  <p>すまいの保険</p>	
	<p>Income Assurance Insurance</p> <p>専任区分型収入保障保険(無解約返戻金型)</p>  <p>メディフィット 収入保障</p>		<p>Medical Insurance (Simple and affordable)</p> <p>医療終身保険(無解約返戻金型)</p>  <p>メディフィット 4</p>		<p>Work Disability Protection</p> <p>スワエアライン ワンアップ</p> 	<p>Casualty Insurance</p> <p>安心のゴールキーパーでありたい。</p>  <p>ケガの保険</p>		
	<p>Medication Insurance</p> <p>薬用治療保険(無解約返戻金型)</p>  <p>メディケア生命 住友生命グループ</p>		<p>Medication Insurance</p> <p>薬用治療保険(無解約返戻金型)</p>  <p>メディフィット EX</p>		<p>Others</p> <p>ゴルフ保険</p>	<p>Advancing with you</p> <p>Mitsui Sumitomo Insurance</p> <p>MS&AD INSURANCE GROUP</p>		

The Business Environment

Expansion of sales channels is needed to meet diversified customer needs.

Differentiation is necessary to maintain sustainable growth in the market of declining birthrate and aging population.

The Company's view towards the business environment during the Medium-Term Business Plan (2017 ~ 2019)

	The Business Environment	Initiatives in FY2018
Population / Households	<ul style="list-style-type: none"> Decline in birthrate and aging population, further increase of single households Decrease in working-age population 	<ul style="list-style-type: none"> Business alliance with AXA Life
Customer Preferences	<ul style="list-style-type: none"> Further diversification of customer preferences Further diversification of sales channels 	<ul style="list-style-type: none"> Business alliance with Sony Life Launch of foreign currency-denominated index-linked annuity Launch of foreign currency-denominated level-premium annuity
Economic Environment	<ul style="list-style-type: none"> Possibility of continuation of global low interest rate environment Higher geopolitical risks 	
Growth Areas in Life Insurance	<ul style="list-style-type: none"> Higher demand for medical coverage, nursing care (including disability income) & health-enhancing insurance 	<ul style="list-style-type: none"> Launch of SUMITOMO LIFE Vitality Launch of "Hospita A"
Technological Innovation	<ul style="list-style-type: none"> Technological innovation via ICT such as FinTech (AI, blockchains, big data, etc.) 	

In addition, factors such as the revision of the Standard Mortality Table in April 2018 and intensified competition by the entry of new players are changing the business environment.

Distribution of SUMITOMO LIFE Vitality

SUMITOMO LIFE Vitality Shared-Value Insurance was launched in Japan in July 2018. Its unique concept to reduce risks with integrated products have been highly evaluated in the market.

Distribution of SUMITOMO LIFE Vitality Shared-Value Insurance

- Vitality is a globally renowned incentive-based wellness program with more than 10 million members across the markets (as of February 28, 2019). Sumitomo Life first launched Vitality in Japan.
- Sumitomo Life partnered with 11 companies who advocate Vitality's principles and objectives, and have been striving to assist members' sustained engagement

Policies written to date
Approx. **200,000**
(as of March 2019)



External Recognitions

The 7th Smart Life Project Award (Let's extend healthy life expectancy!) – Minister-of-Health Award for Excellence

- Award given to Sumitomo Life's CSV project centered around health enhancement: *Looking to extend healthy life expectancy through Vitality*



2018 The Nikkei Superior Products & Services Award – Award for Excellence

- Award given to SUMITOMO LIFE Vitality
- For Sumitomo Life, this was the 5th time* to receive this award, after 1Up in 2016



* Highest count in the industry (as of Dec. 2018, source: Sumitomo Life analysis).

Certified as ME-BYO Brand by Kanagawa prefectural government

- Certification granted to products and services showing excellence in disease prevention
- This is the first financial product ever to receive this certificate under this brand



Enhancement of Product Lineups for Agencies

Developed foreign currency-denominated index-linked annuity and level-premium annuity for sales at agencies such as financial institutions, adapting to customers' diverse needs for asset building.

Foreign Currency-denominated Index-Linked Annuity (launched in August 2018)

- Reserves denominated in a designated currency increase in line with annual growth in a predetermined index*
- Such reserves do not decrease in the event of a decrease in the index
- Developed using knowledge of Symetra (our 100% subsidiary), which has top-class index annuity sales in the U.S. bancassurance channels

Industry Pioneer



* Index which aims for stable investment by reducing investment risks through diversification to global equity and fixed income (volatility-controlled index)

Foreign Currency-denominated Level-Premium Annuity (launched in April 2019)

- Launched in April 2019 a “foreign-currency-denominated version” of the JPY-denominated level-premium annuity insurance “Tanoshimi Mirai”, which has been offered through agencies such as financial institutions

<JPY-denominated plan>



<Foreign currency-denominated plan (USD/AUD)>



- Has become possible to respond to customers' diverse needs for asset building

Fulfilled Information Services for Customers (foreign currency-denominated insurance)

Initiative 1

Provide video clips introducing products * Through a corporate website and product brochures (with QR codes)

Initiative 2

Information provided online (Sumisei Direct Service)

* Providing timely data on outstanding contract and illustrative refund amounts in JPY at then current exchange rates

Initiative 3

Direct mail notifying details of the insurance policy

Business Alliances in the Domestic Market

Announced business alliances with Sony Life in July 2018 and with AXA Life in October 2018 to promptly provide products/services which meet customer needs.

Business Alliance with Sony Life

<Description of the Alliance>

- July 2018: Entered into an agreement on the handling of Sony Life's US dollar-denominated insurance products
- January 2019: Commenced sales of Sony Life's US dollar-denominated whole life insurance and US dollar-denominated endowment insurance products through approx. 30,000 sales representatives



<Objectives of the Alliance>

- Enhance product lineups in a timely and efficient manner to meet diversifying customer needs

Business Alliance with AXA Life

<Description of the Alliance>

- October 2018: Basic agreement on a business alliance for joint development and usage of nursing care services
- November 2018: Launched a joint office "Well Aging Co-creation Lab" in Otemachi, Tokyo for effective and prompt collaboration

<Objectives of the Alliance>

- Leverage both companies' knowledge and experience to solve various social issues in the nursing care sector
- Establish a joint nursing care services platform which can be used by customers of both companies

Launch of “Hospita A”, a Group Insurance for Three Major Diseases¹

Launched a group insurance product in March 2018, which supports corporate efforts to “support working while treating”, and enables employees to work while receiving treatment for three major diseases¹.

Product Concept

Framework to Support Companies

Description of Protection²

Basic Policy

If officers/employees are diagnosed as cancer, acute myocardial infarction, or stroke and meet the criteria set forth in the terms of the policy

Officers / employees receive lump-sum

Policy Rider to Support Corporations³

Policyholder (company) receives lump-sum

Point 1

Employee is the beneficial owner of the basic policy

- Can be used to cover treatment costs and lost income as well as for costs needed to make employees' homes barrier free if disabilities remain



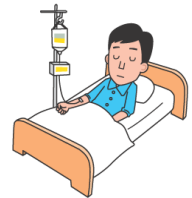
Point 2

Policyholder (Company) is the beneficial owner of the policy rider

Industry Pioneer

- Can be used to cover the following corporate expenses to “support working while treating”:

- ✓ Personnel expense during long leaves of absences or reduced working hours
- ✓ Introduction of programs for sick leaves
- ✓ Environment arrangement such as installation of slopes, etc. at offices



Point 3

Additional services are free of charge

- Regular medical checkups are effective for prevention and early detection
- Select optimal treatments through second opinions

Additional Services

Medical Checkup Referral / Reservation Services

Second Opinion Support Services for Cancer

¹ Japanese term that indicates cancer, myocardial infarction, and stroke

² Same policy amount for all

³ Policy rider to support corporations is optional



Insurance Outlets

Insurance outlets are operated in order to respond to customers that cannot be targeted by Sumitomo Life itself. We attempt to meet broad customer needs through subsidiaries and affiliates with distinctive insurance outlets.

Insurance Outlets of Sumitomo Life Group

■ Izumi Life Designers Co., Ltd.

(Established in Oct. 2009)

- ✓ Operates insurance outlets called “Hoken Hyakka”
- ✓ Outlets are located in convenient places such as near big stations or shopping centers



■ INSURANCE DESIGN

(Subsidiary since Jul. 2017)

- ✓ Operates insurance outlets called “Hoken Design”
- ✓ Knowledge of out-bound call sales (Non-face-to-face sales via telemarketing)



■ Mycommunication Co., Ltd.

(Invested in Jan. 2018)

- ✓ Operates insurance outlets under the brand of “Hoken Hotline”
- ✓ Unique knowledge of sales representative training and customer management system



■ Agent Co., Ltd.

(Invested in Jan. 2018)

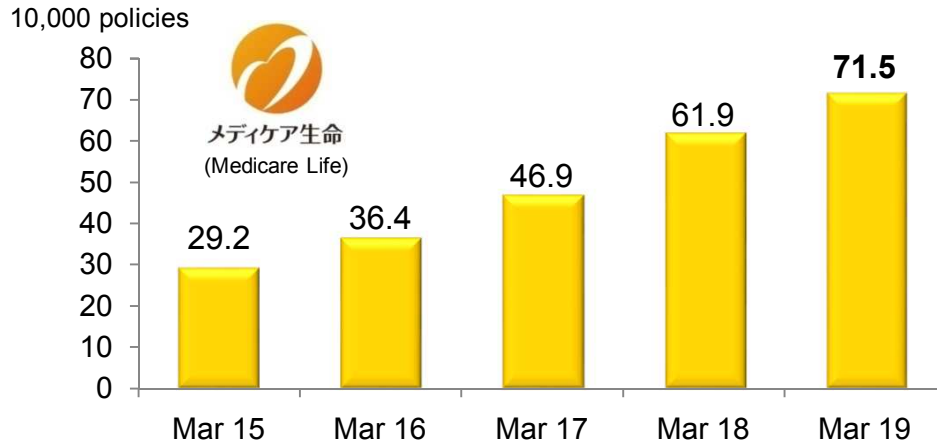
- ✓ Operates insurance outlets called “Hoken Erabi”
- ✓ Knowledge of P&C insurance sales



Medicare Life

Exceeded 700,000 policies in force in February 2019, 8 years and 10 months after its establishment. Enhanced product lineup in May 2019 by launching “Medication Insurance”, which covers outpatient medication treatment.

Number of Policies in Force



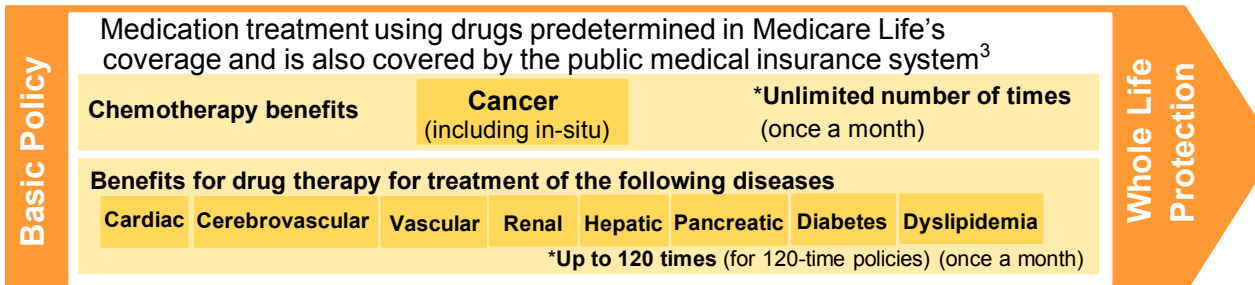
Key Indicators

EEV	JPY 136.9 bn
Solvency Margin Ratio	2,815.8%
Credit Rating	AA- (R&I)

First case in Japan!¹ Launch of Medication Insurance “Medifit EX”

- Covers **outpatient prescriptions**, which had not been covered by previous medical insurance (covering inpatient care and surgery)
- Covers **about 1,400 drugs²** regardless of settings (inpatient/outpatient/surgery/home care)

First in Japan



Medicare Life Product Lineup



¹ Source: Medicare Life's research on “basic policies mainly covering prescriptions for multiple illnesses” offered by life insurers registered in Life Insurance Association (as of March 2019)

² In the case of Type II Covered Drugs (treatment of 9 illnesses). Source: Medicare Life's data on the “number of covered drugs” (as of March 2019)

³ Excludes covered drugs not directly aimed at treating the developed illness



① Multi-Channel and Multi-Product Strategy

② **Asset Management**

③ Overseas Business Development

④ Business Foundation

Asset Management ①

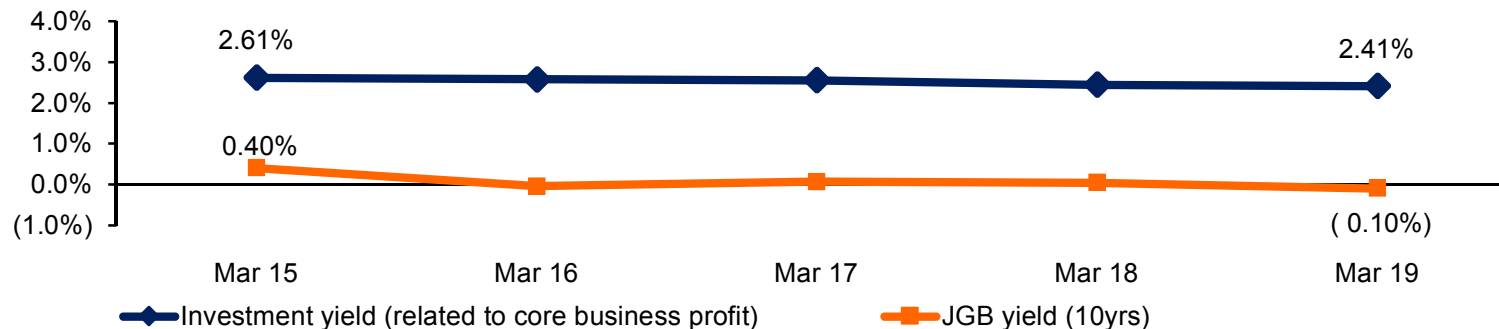
Manage general account with portfolios classified into two categories: ALM Investment and Balanced Investment.
 Aimed to increase our investment earnings in accordance with investment objectives and to strengthen our asset management structure in order to enhance medium to long-term investment profitability

Initiatives in FY2018

<Two Types of Portfolios (General Account / Non-consolidated)>

	ALM Investment Portfolio	Balanced Investment Portfolio	
	<ul style="list-style-type: none"> Portfolio focused on yen-denominated assets (approx. JPY 23tn) Objective is to contribute to secure payment of claims, etc. 	<ul style="list-style-type: none"> Portfolio focused on highly liquid securities (approx. JPY 6tn) Objective is to contribute to sustainable growth of Embedded Value 	
Initiatives to increase our investment earnings	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;"> <p style="text-align: center; background-color: #fff; border-radius: 10px;">Credit assets</p> <ul style="list-style-type: none"> For foreign currency-denominated corporate bonds, expanded investments in Euro-denominated bonds with high credit ratings, while aiming to diversify investment timing and issuers Increased investments in bank loan funds, Denmark covered bond funds, aircraft and project finance loans, etc. </div>	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;"> <p style="text-align: center; background-color: #fff; border-radius: 10px;">Long-term holding assets</p> <ul style="list-style-type: none"> Invested in infrastructure equity funds Improved the organization for private equity investments </div>	<div style="display: flex; justify-content: space-around; margin-bottom: 5px;"> <div style="border: 1px solid #ccc; padding: 5px; background-color: #fff; border-radius: 10px;">Foreign bonds with currency hedge</div> <div style="border: 1px solid #ccc; padding: 5px; background-color: #fff; border-radius: 10px;">Unhedged Foreign Bonds</div> <div style="border: 1px solid #ccc; padding: 5px; background-color: #fff; border-radius: 10px;">Stocks</div> </div>
	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center; background-color: #fff; border-radius: 10px;">Hedged foreign bonds</p> <ul style="list-style-type: none"> Diversified currencies taking into account FX hedge costs </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center; background-color: #fff; border-radius: 10px;">Domestic interest rate risk control</p> <ul style="list-style-type: none"> Rebalanced to long-term domestic bonds </div>	

Market Interest Rate and Our Investment Yield

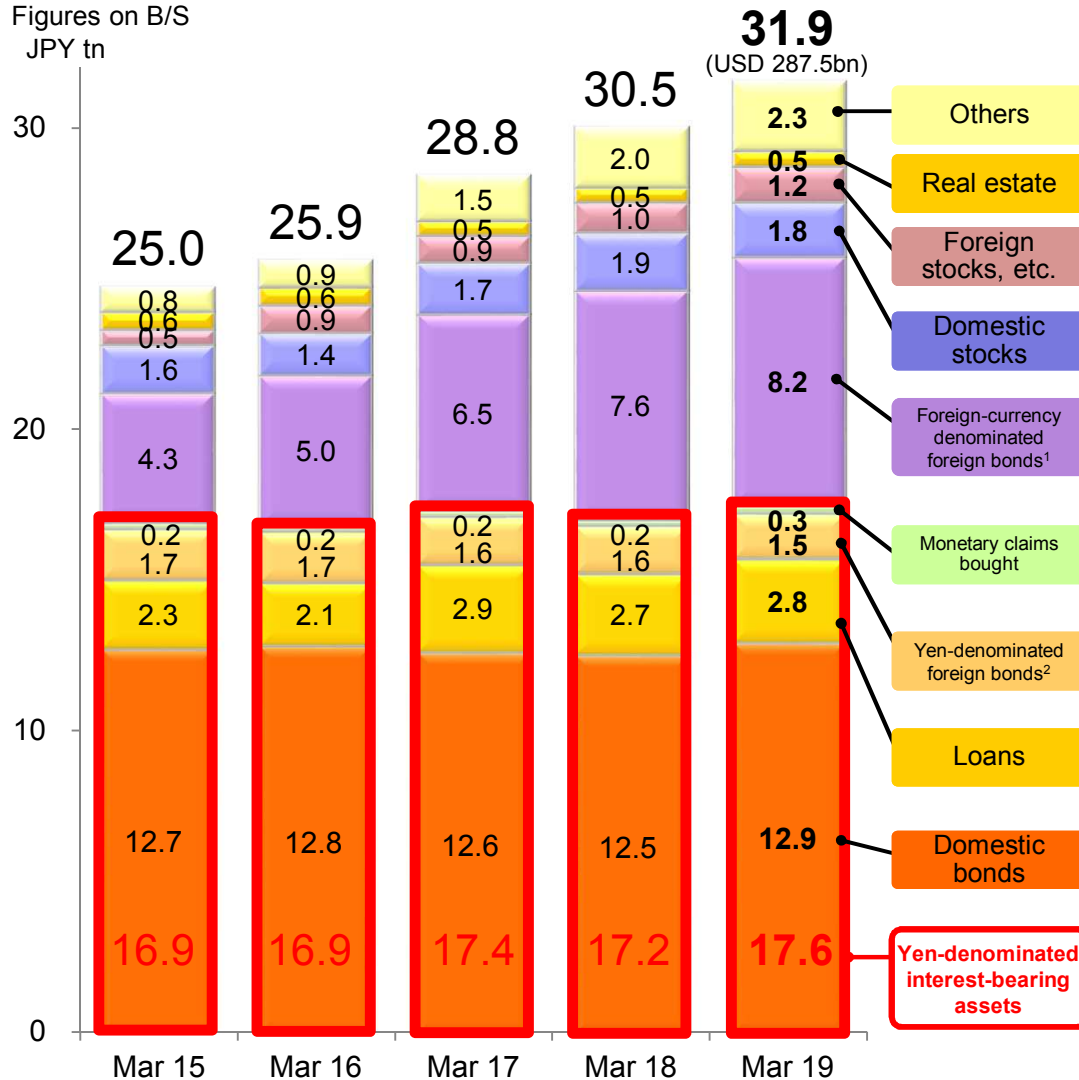


Asset Management ②

Prudent investment policy, focusing mainly on yen-denominated interest-bearing assets

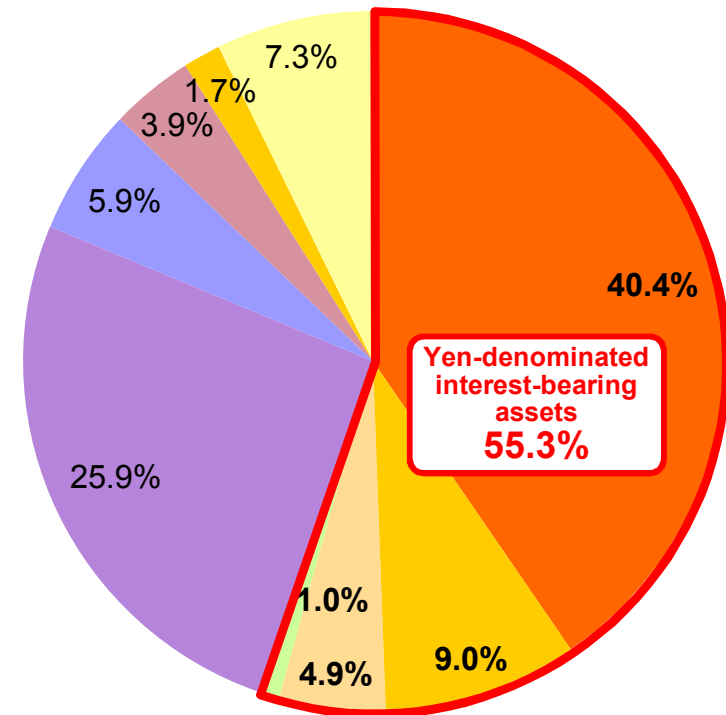
Trend of General Account (GA) Assets (Non-consolidated)

Figures on B/S
JPY tn



Breakdown of GA Assets (Non-consolidated)

< As of March 2019 >



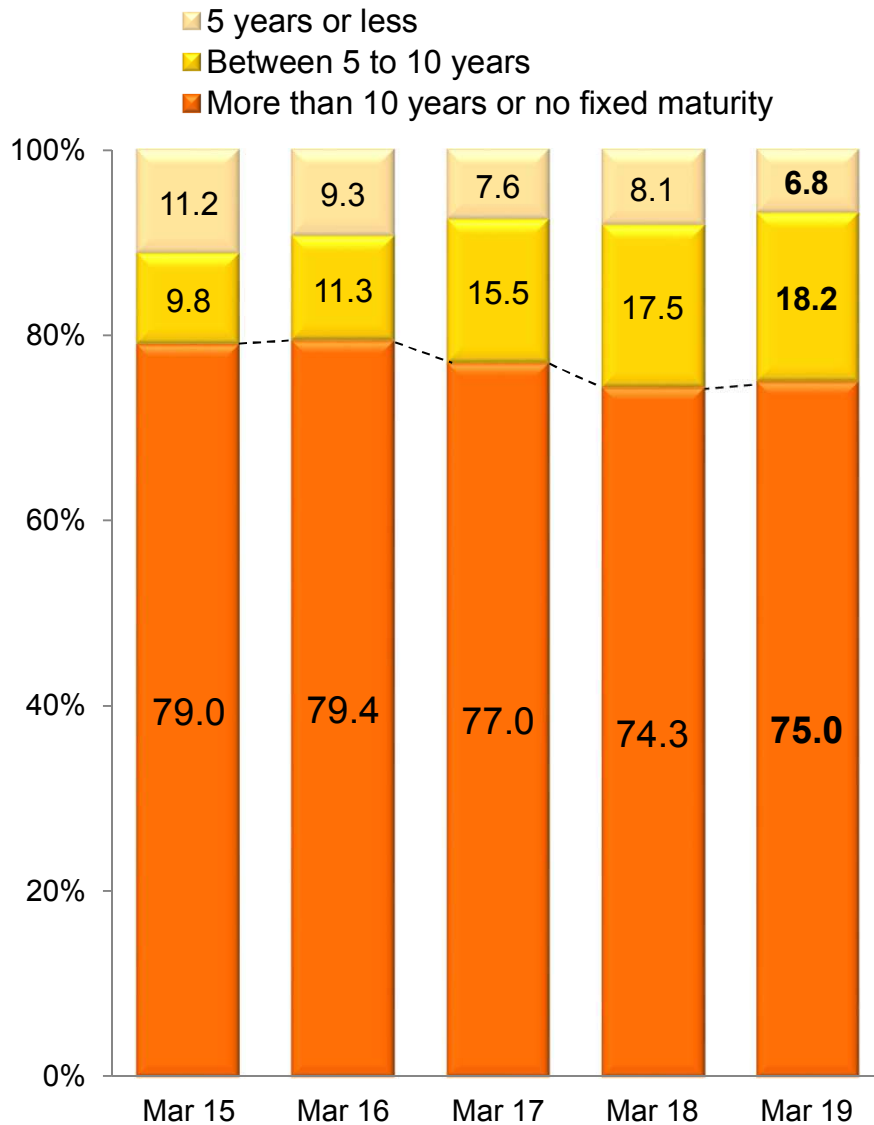
- Domestic bonds
- Loans
- Yen-denominated foreign bonds
- Monetary claims bought
- Foreign-currency denominated foreign bonds
- Domestic stocks
- Foreign stocks, etc.
- Real estate
- Others

1 Foreign currency-denominated foreign bonds (including those issued by residents) include currency-hedged foreign bonds
2 Yen-denominated foreign bonds include foreign currency-denominated foreign bonds with a fixed amount in Japanese yen

Asset Management ③

Disciplined interest rate risk management based on ALM strategy

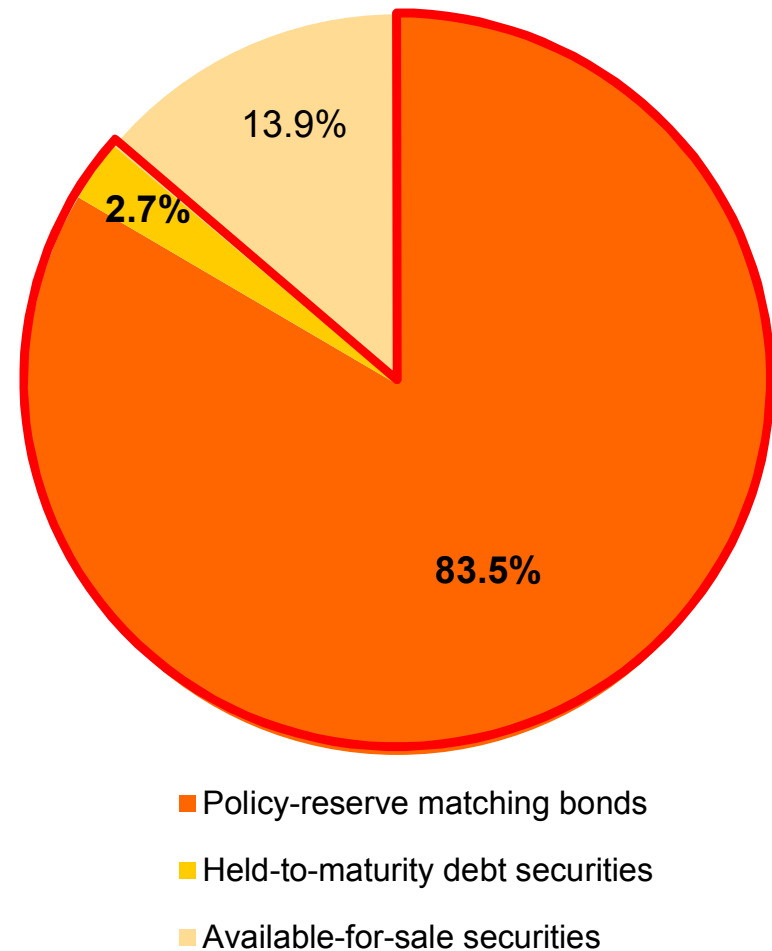
Domestic Bonds by Maturity (GA·non-consolidated)



Domestic Bonds by Category (GA·non-consolidated)

<As of March 2019>

Domestic Bonds Outstanding Balance: JPY 13.34tn (USD 120.2bn)



Asset Management ④

Continue to promote two portfolio management with an outlook of a continued low interest-rate environment.
 Aim to enhance profitability through appropriate risk taking while further strengthening our asset management structure.

Asset Management Strategy for FY2019

ALM Investment Portfolio

Balanced Investment Portfolio

Raise Revenues by Additional Risk Taking

- Further increase investments in foreign currency-denominated credit assets (with currency-hedges) with relatively high yields
- Full-scale investments in infrastructure equity funds and private equity funds

Risk Control

- Domestic interest rate risk control through rebalancing to long term domestic bonds, etc.
- Diversify issuers and industries of foreign currency-denominated credit assets as well as currencies of currency-hedged foreign bonds
- Leverage specialized know-how and expertise including Symetra

Promote ESG Investment

Promote asset re-allocation and rebalancing of existing positions

- Promote asset re-allocation and rebalancing of existing positions aimed at improving mid- to long-term profitability

Flexible Trading

- Flexible trading in the unhedged foreign bonds and equity markets in response to market volatility

Stewardship Initiatives

- Strengthen stewardship initiatives with a focus on dialogue aimed at increasing corporate values

Reinforce Group Structure for Improving Investment Returns

Research on New Asset Classes

Human Resource Development

Strengthen Relationships with Symetra and External Asset Managers

IT-Led Operational Efficiency

ESG Investment

Formulated our ESG investment policy and signed the UN Principles for Responsible Investment (PRI).
We will promote ESG investment as an institutional investor
to contribute to the realization of a sustainable society.

ESG Investment Policy (Summary)







Our Philosophy

We promote ESG investment under the belief that investment incorporating an ESG perspective will enhance the investment returns for a medium to long-term institutional investor, and also contribute to the realization of a sustainable society

<Key Initiatives>

ESG Investment Methodology	Description
Integration	• Incorporate an ESG perspective in the investment process
Engagement	• Engage in dialogue with invested portfolio companies, taking into account their ESG issues
Thematic Investing	• Review and implement investments and loans aimed at resolving ESG issues, taking risks and returns into account
Negative Screening	• Exclude certain industries or uses of proceeds from the scope of investments

Key Initiatives to Date

Examples of Key Initiatives to Date	Related SDGs
Investment in green bonds, microfinance funds, solar power project financing, and environment-friendly real estate properties, etc.	     



① Multi-Channel and Multi-Product Strategy

② Asset Management

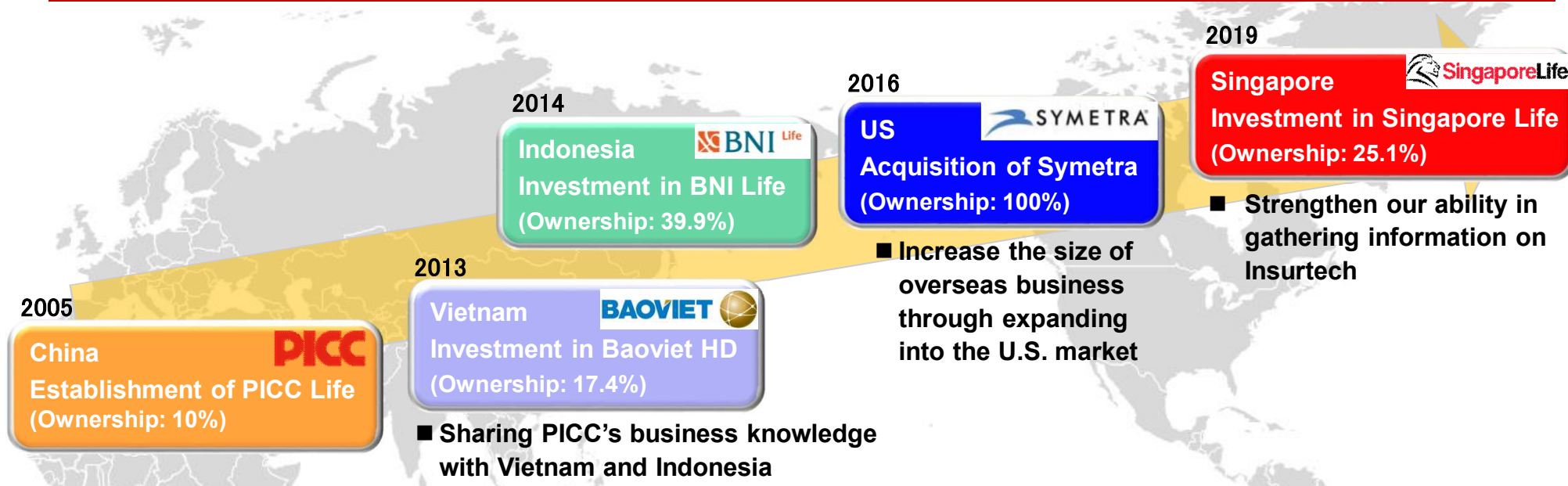
③ Overseas Business Development

④ Business Foundation

Overseas Business Expansion

Stable revenue base in Japan, steady growth in the U.S. and high growth in Asia
Established a business portfolio with stability and growth potential

Track Record of Overseas M&A



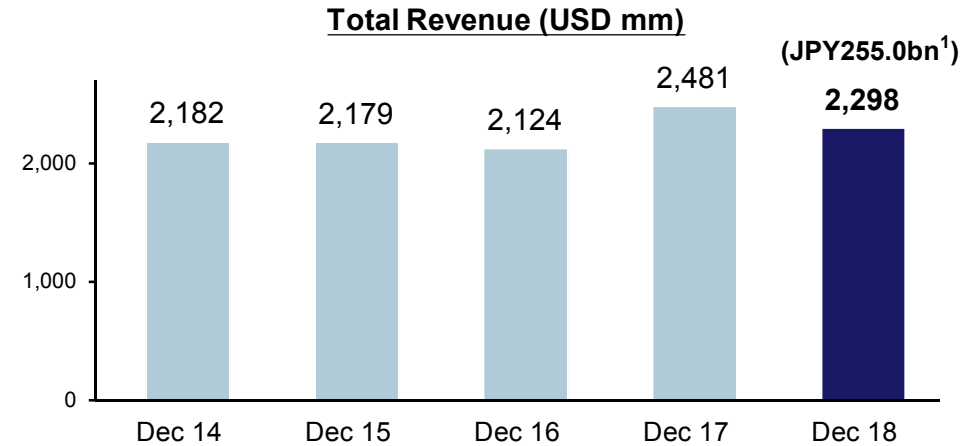
<p>Japan ~ Stable Revenue Base ~</p>	<p>Asia (China, Vietnam, Indonesia) ~ High Growth Market ~</p>	<p>United States ~ Steady Growth / The Largest Market ~</p>
<ul style="list-style-type: none"> ■ The third largest market in the world ■ Less growth potential due to the trend of declining population, but stable underwriting income resulting from mortality gain is expected ■ Our home market which supports our stable revenue base 	<ul style="list-style-type: none"> ■ China has the largest population in the world and its insurance market is still growing ■ Rapid growth is expected in the future in Vietnam/Indonesia ■ Development of Insurtech is flourishing in Singapore ■ Benefit from growth opportunities through technical assistance including channel development, risk management, system development and asset management 	<ul style="list-style-type: none"> ■ The largest market in the world ■ Benefit from steady growth in the U.S. insurance market through Symetra, our 100% subsidiary

Initiatives in the U.S. Market ①

Symetra has solid business base across the U.S.
 Capture steady earnings resulting in improved earnings base and risk diversification.

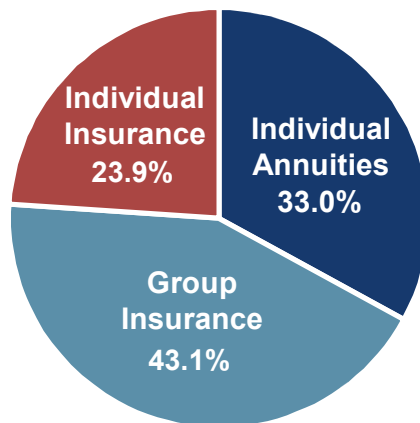
Business Development in the U.S. - Symetra (100% subsidiary)

- 100% acquisition of Symetra Financial Corporation (February, 2016)
- Number of employees (Consolidated): Approx. 1,700
- Total Assets: USD49,263mm (Approx. JPY5,468.2bn¹) (As of December 31, 2018)
- RBC Ratio (Risk Based Capital)*: 400% (As of December 31, 2018)
*Calculated based on not considering 50% of risk profile (denominator)
- Ratings: A (S&P), A1 (Moody's), A+ (Fitch*), A (AM Best)
*The rating from Fitch is based on public information



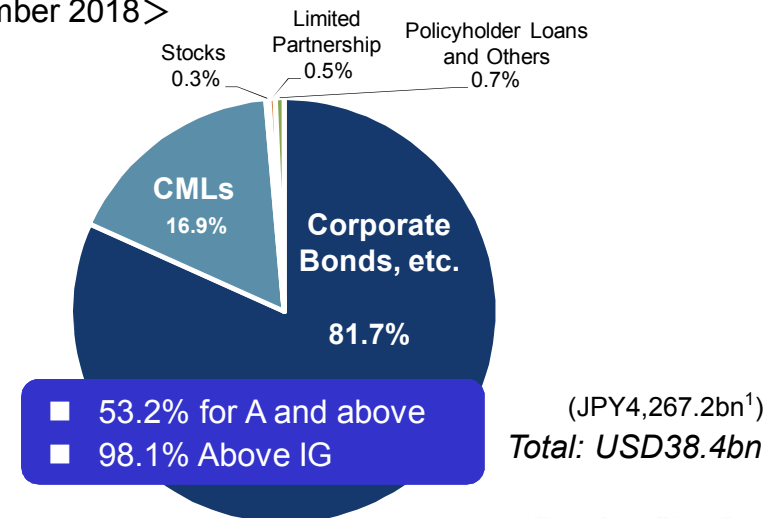
Balanced Business Portfolio – Ordinary Income by Segment

<As of December 2018>



Conservative Investment Policy – Asset Management Portfolio

<As of December 2018>



Source: Company disclosure

1. USD 1 = JPY111.00 (as of December 31, 2018)

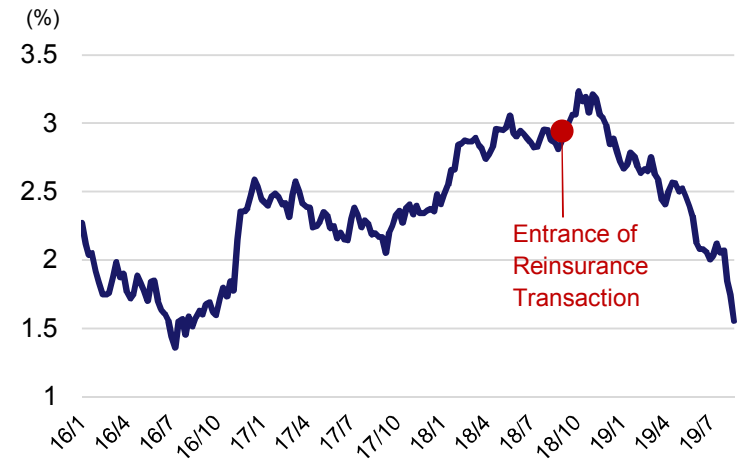
Initiatives in the U.S. Market ②

Strengthened risk-based capital and long-term financial foundation through reinsurance of block of in-force income annuity contracts, including structured settlements

Overview of the Reinsurance Transaction

- Reduced exposure to long-term interest rate risk associated with the long-tail nature of the business through the reinsurance transaction
- Had entered into the reinsurance transaction before the interest rates began to fall in December 2018
- The modified coinsurance structure of the transaction requires that Symetra continues to hold the associated invested assets and liabilities on its balance sheet
- Gains (losses) on sale, valuation gains (losses) for trading securities, unrealized gains (losses) for available-for-sales securities etc. belongs to the Reinsurer on a statutory accounting basis
- Asset management is executed under the instruction of the Reinsurer

<Historical 10yr Treasury Yield Performance>



Source: Bloomberg

Positive Impacts from the Reinsurance Transaction

Economic Value	• Contribute to an increase of EV (JPY4.4 billion)
Statutory Income (Loss)	• Avoid future losses by reducing the risk of additional cash flow testing reserve expected with the assumption based on the interest rates at the time of entrance of reinsurance agreement (end of September 2018)
Financial Strength	• RBC ratio improvement • Reduced exposure to be held for covering the cash flows for the super-long liability of the business

Initiatives in the U.S. Market ③

Effects of the Reinsurance Transaction to Symetra's GAAP-Based Income (Loss)

Based on the GAAP accounting rules, amounts equivalent to unrealized gains of bonds in the reinsured business are booked as losses for Symetra via FV changes of embedded derivatives in insurance liabilities.

Accounting Impact #1: Negative impact to GAAP net income (loss) of Symetra when interest-rates decline (positive impact at the time of interest-rate hike)

Quarterly gains (losses) of the reinsured business are passed to the Reinsurer on a statutory accounting basis and is neutral to statutory earnings of Symetra. However, GAAP BV of bonds held by Symetra is higher than statutory BV due to revaluation when Sumitomo Life acquired Symetra (PGAAP).

Accounting Impact #2: Negative impact to GAAP net income (loss) of Symetra on sale or maturity of bonds

Symetra's Summary P&L

(USD mm)

	Year ended December 31, 2018	Increase (Decrease) as of December 31, 2017	Three months ended March 31, 2019	Increase (Decrease) as of March 31, 2018
Adjusted pre-tax income ¹	148.9	46.6%	26.0	(41.0%)
Benefits	54.7	38.4%	(1.5)	-
Retirement	113.9	5.2%	34.8	22.5%
Individual Life	16.0	(19.5%)	3.8	(22.4%)
Other	(35.7)	-	(11.1)	-
Add (deduct) the following:	(292.2)	-	(183.3)	-
Excluded realized gains (losses)	(75.2)	-	(17.0)	-
Amortization of intangible assets	(85.2)	-	(21.7)	-
Closed Block results	(131.8)	-	(144.6)	-
Income (loss) from operations before income tax	(143.3)	-	(157.3)	-
Total provision (benefit) for income taxes	81.5	-	42.0	-
Net income (loss)	(61.8)	-	(115.3)	-

¹ Income from operations before income taxes, excluding results from closed blocks, intangible asset amortization and certain net realized gains (losses).

Source: Company disclosure

Effects of the Reinsurance Transaction

- For the fiscal year ended December 31, 2018, **Symetra recognized losses from valuation difference of GAAP and statutory BV of bonds as a result of rebalance of bond portfolio executed under the instruction of the Reinsurer (Accounting Impact #2)**
- For the three-months ended March 31, 2019, **Symetra recognized negative impact on its GAAP net income (loss) due to decline of interest rates (Accounting Impact #1)**

Outlook

When disposition or redemption of bonds is executed in the future:

- Accounting Impact #1:** Bonds newly purchased will be categorized as trading securities
- Accounting Impact #2:** BV difference for bonds between GAAP and statutory due to PGAAP will decrease

→ **Impact to GAAP net income (loss) is expected to gradually lower**

Initiatives in the U.S. Market ④

Sumitomo Life and Symetra take initiatives to improve earnings and strengthen service quality in the area of product development, asset management and IT through the collaboration

Synergy Effects

Product Development

- Leveraging Symetra's expertise to **commence sales in Japan an index-linked annuity product, one of Symetra's core products**
- Continue to seek opportunities for developing new products by sharing know-how and exchanging ideas in relation to creating new products



Asset Management

- **Sharing information about the markets and certain issuers** for the purpose of strengthening Sumitomo Life's asset management for U.S. corporate bonds
- **Placing orders for U.S. corporate bonds through Symetra**
- More initiatives for increasing investment earnings by building an efficient asset management framework for the entire group and by sharing know-how

IT

- Established a base in Silicon Valley for FinTech activities; **Sumitomo Life and Symetra are sending forth human resources to this base to gather information and share results learned from PoCs**
- Attempt to create innovative businesses and services by continuing to gather information about the latest technology and performing PoCs in a timely manner

Initiatives in the Asian Market ①

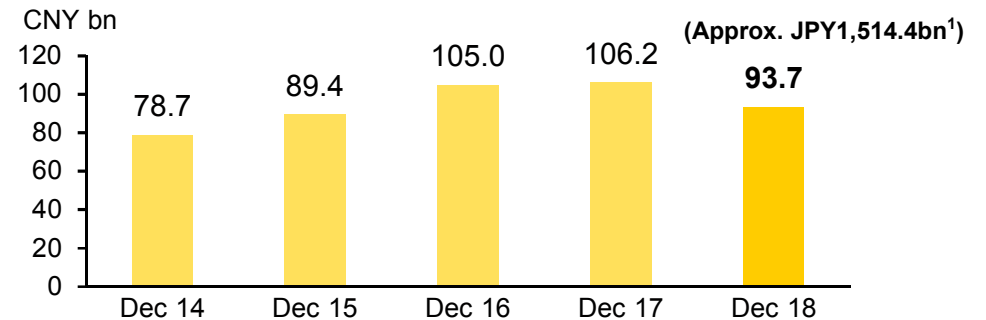
Receives dividends from all of the Asian life insurance companies we have invested

China

- Establishment of PICC Life Insurance Company (November 2005)

✓ Ranked 8th among domestic life insurance companies by total premium income

PICC Life's Total Premium Income

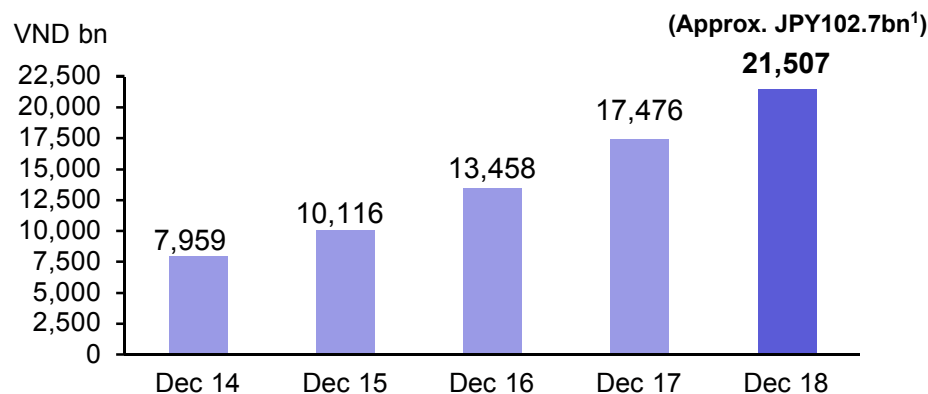


Leveraging the know-how from the growth of PICC Life to the growth in Vietnam and Indonesia

Vietnam

- Investment in Baoviet Holdings (March 2013)
- ✓ Ranked 1st among domestic life insurance companies by premium income

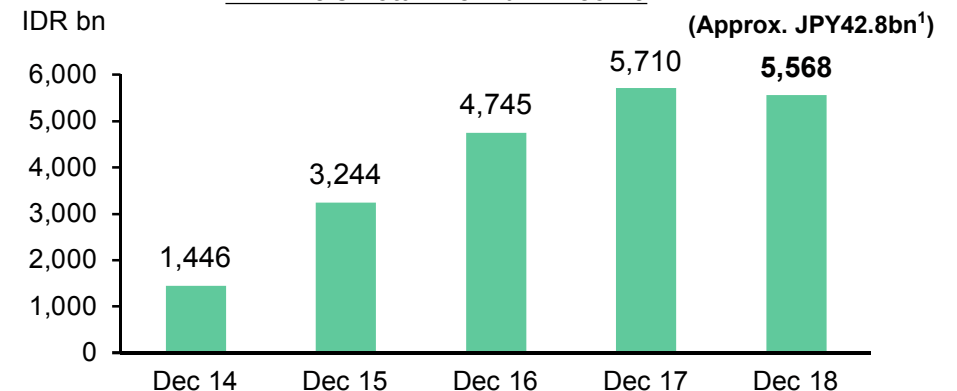
Baoviet's Premium Income from Life Insurance



Indonesia

- Investment in BNI Life, a subsidiary of Bank Negara Indonesia (BNI) (May 2014)
- ✓ Ranked 10th among domestic life insurance companies by total premium income

BNI Life's Total Premium Income



Source: Company disclosure, Association of Vietnam Insurers, Indonesian Life Insurance Association
 1. CNY1 = JPY16.16, VND1 = JPY0.004778, IDR1 = JPY0.0077 (as of December 31, 2018).

Initiatives in the Asian Market ②

In June 2019, we invested approximately JPY10 billion in Singapore Life, an emerging life-insurance company in Singapore, and Singapore Life became our affiliate company.

We acquired 25.1% stake of Singapore Life at the time of investment and dispatched a director

Objectives of the Investment

- Capturing high growth potential of Singapore Life
We intend to capture high growth potential through its business expansion in Singapore and future expansion to Southeast Asia markets
- Strengthen our capability in gathering information
We aim to strengthen our capability in gathering information on the latest trends in Singapore, where InsurTech is actively developed as well as the application of technology to actual business operations
- Leverage information for our domestic business
We intend to leverage information gathered to improve customer convenience and achieve greater management efficiency throughout Sumitomo Life group

Strength of Singapore Life

- Emerging life-insurance company harnessing cutting-edge technology
Singapore Life harnesses cutting-edge technology to lower its cost of operation and to improve service quality for customers as its strategy
- Products and sales channels specialized for each customer segment
Singapore Life currently offers term life, universal life, endowment insurance products with competitive prices through each channel such as direct channel, brokers for high net worth customers and independent financial advisors
- Selected as one of the 2018 Fintech 100 Companies
Singapore Life is selected as one of the most successful 100 Fintech companies by KPMG (“the 2018 Fintech 100” by KPMG)

Company Overview

- Investment in Singapore Life (June 2019) (equity stake: 25.1%)



Established	Established in 2014 and began operations in 2017
Major shareholders	IPGL Limited, Sumitomo Life, Aflac Inc., Aberdeen Standard Investments
Representative	Walter de Oude
Head office	North Buona Vista Drive, Singapore
Number of employees	Approximately 60
Total assets	USD247 million (approximately JPY27.4 billion)
Gross premiums	USD98 million (approximately JPY10.8 billion)
Net profit	USD5 million (approximately JPY0.5 billion)

Note: As of December 31, 2018 (gross premiums and net profit: January 1 to December 31, 2018). Based on the exchange rate of USD 1.00 =JPY 111 as of December 31, 2018.



① Multi-Channel and Multi-Product Strategy

② Asset Management

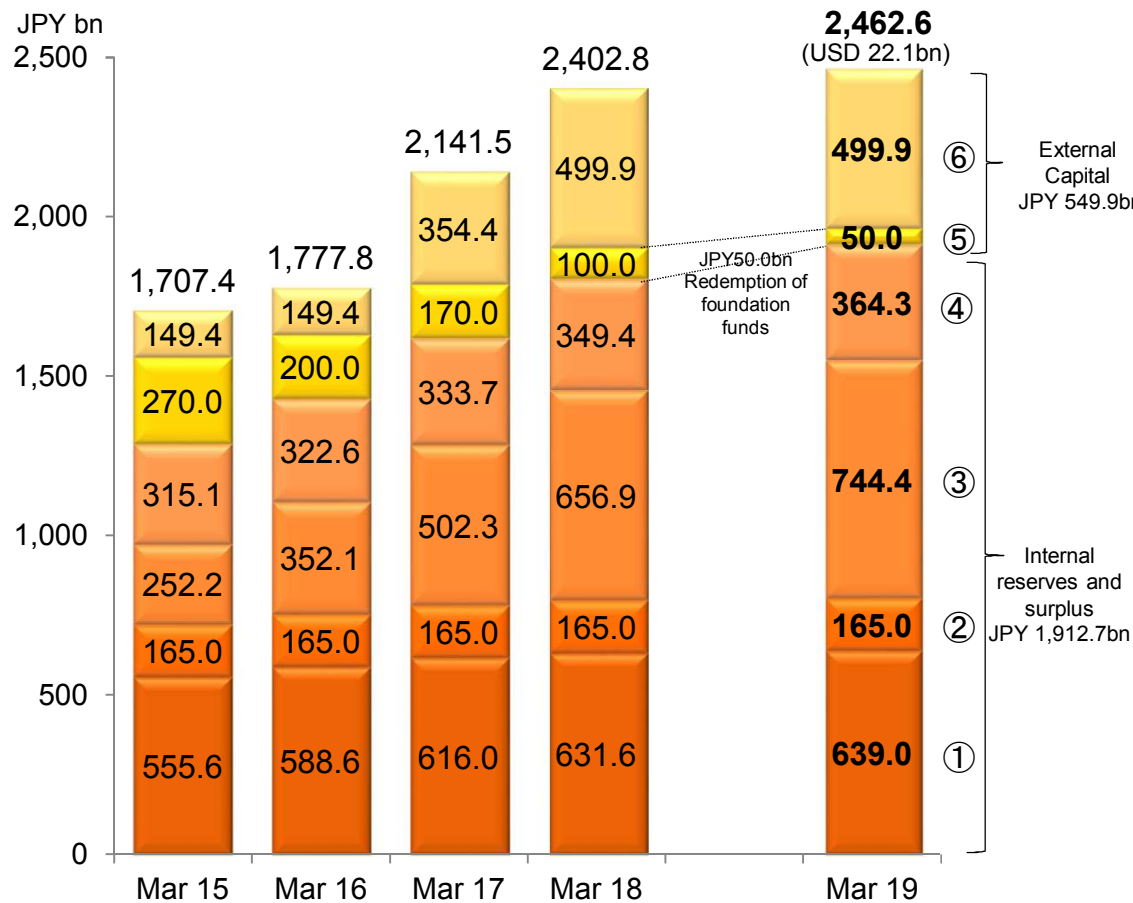
③ Overseas Business Development

④ Business Foundation

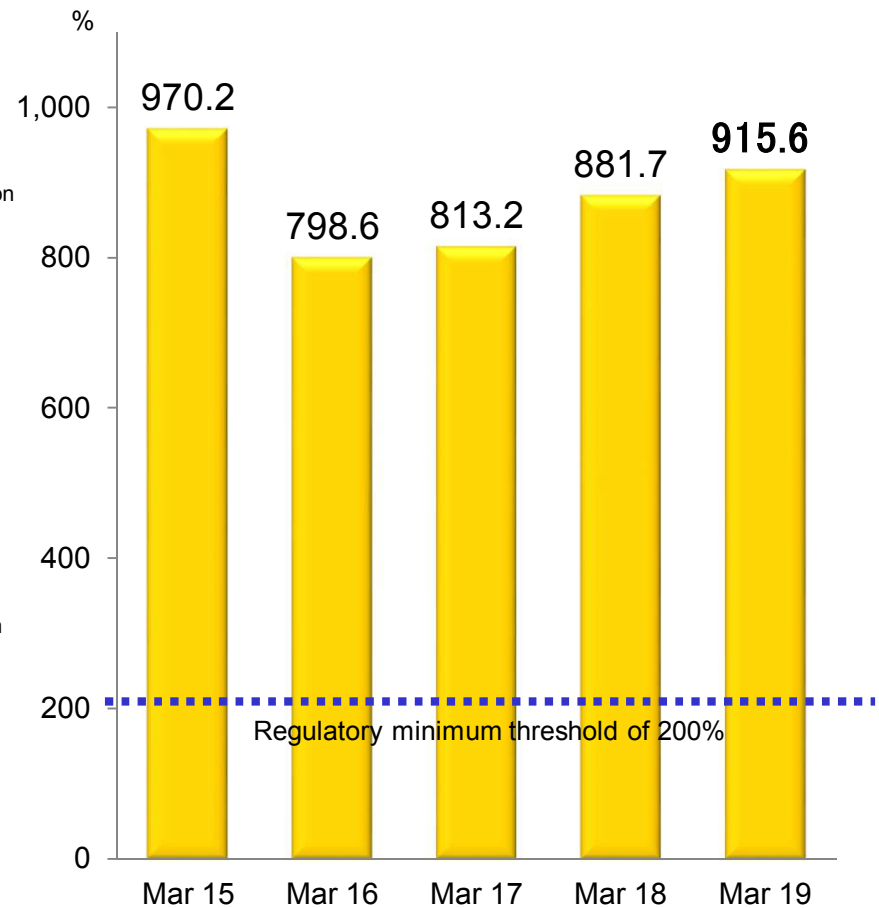
Capital Base

Capital base was further strengthened through the accumulation of internal reserves and surplus.
Solvency margin ratio remains at a stable level.

Trend of Capital (Non-consolidated)



Solvency Margin Ratio (Consolidated)



- ① Reserve for fund redemption + Reserve for redemption of foundation funds¹
- ② Fund for price fluctuation allowance
- ③ Reserve for price fluctuation
- ④ Contingency reserve
- ⑤ Foundation funds
- ⑥ Subordinated loans / bonds

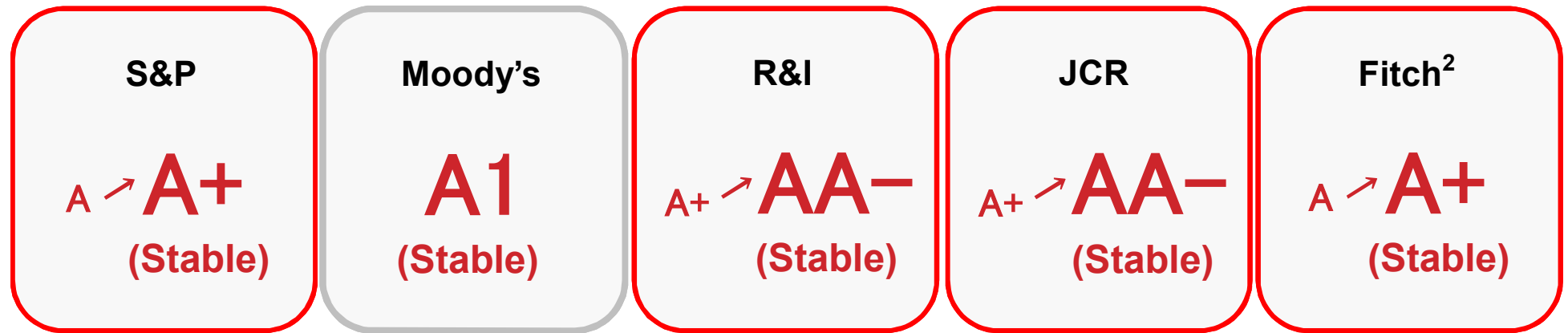
¹ Figures after appropriation of surplus

Insurer Financial Strength Rating

We obtained A ratings or above from 5 rating agencies.

In FY2018, our ratings from S&P, R&I, JCR and Fitch respectively were upgraded by 1 notch higher.

Insurer Financial Strength Rating¹



Solid capital base through the accumulation of internal reserves and surplus, etc.

Relatively high profitability backed by third-sector products, etc.

High market share in the domestic life insurance market

Flexible business development through multi-channel and multi-product strategy

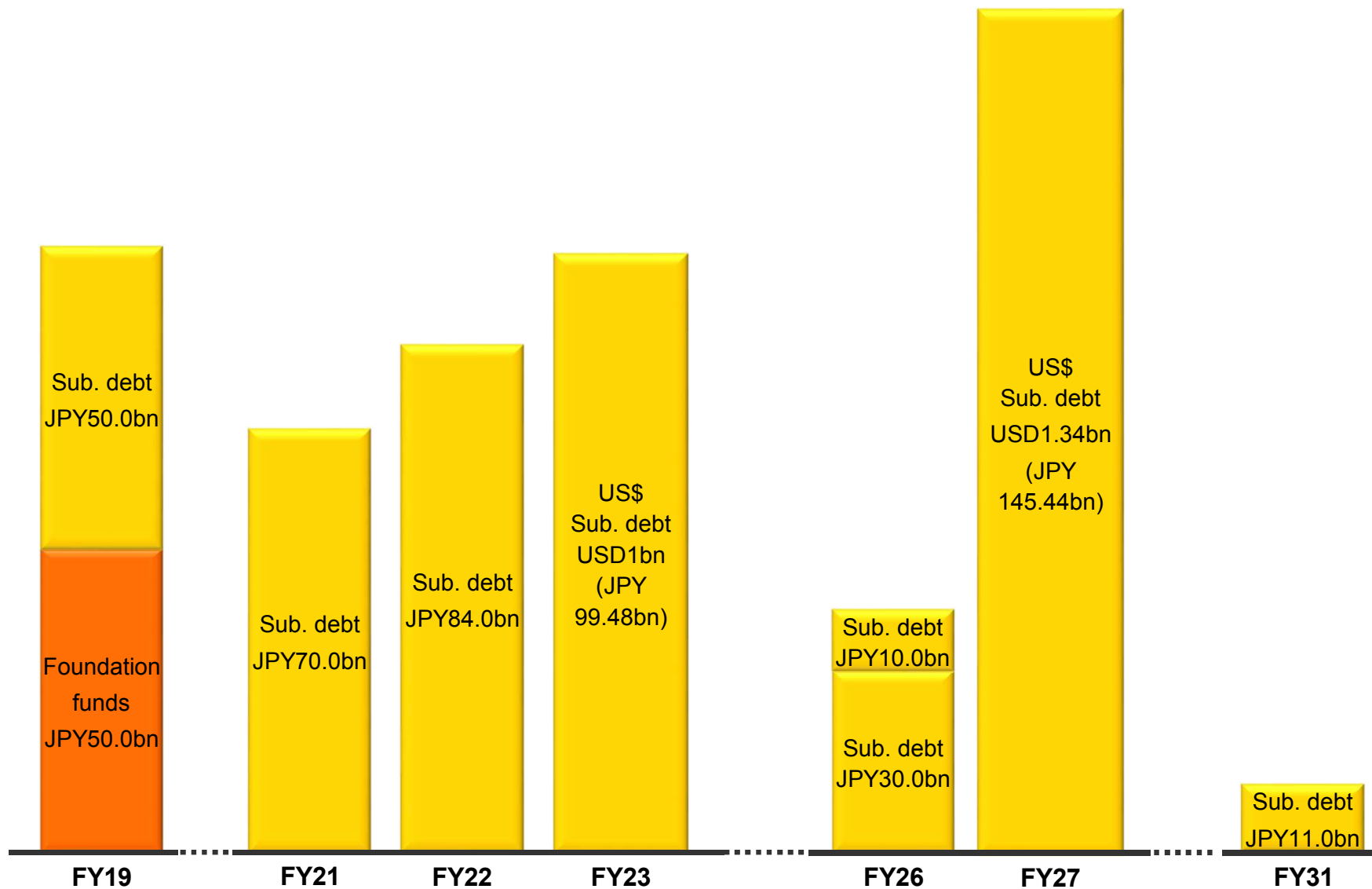
Relatively low exposure to stocks

¹ As of March 31, 2019

² The rating from Fitch is based on public information

External Capital

Maturity Schedule of External Capital



Note: The first call maturity coming year for subordinated debt

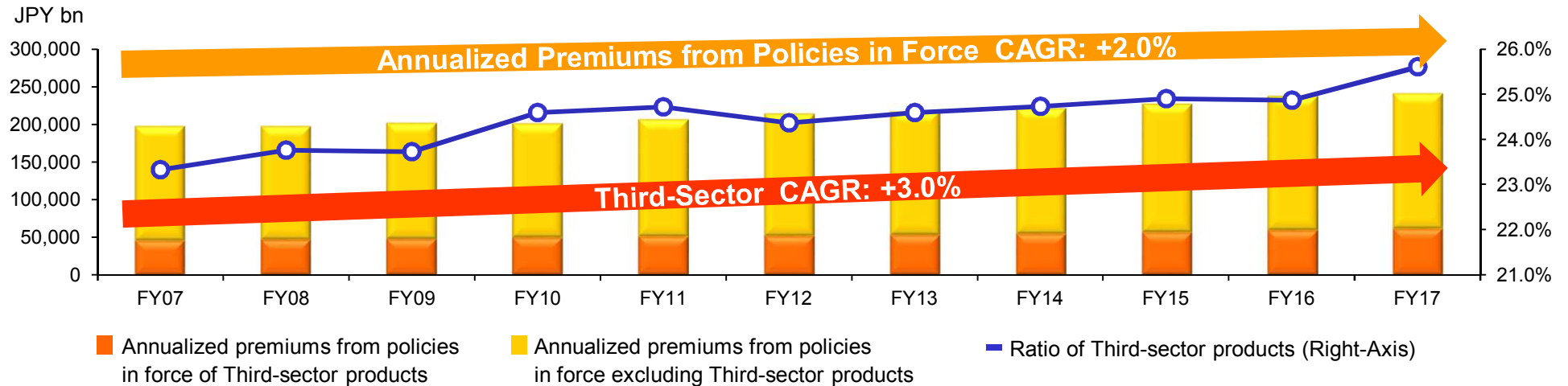


III. Appendix

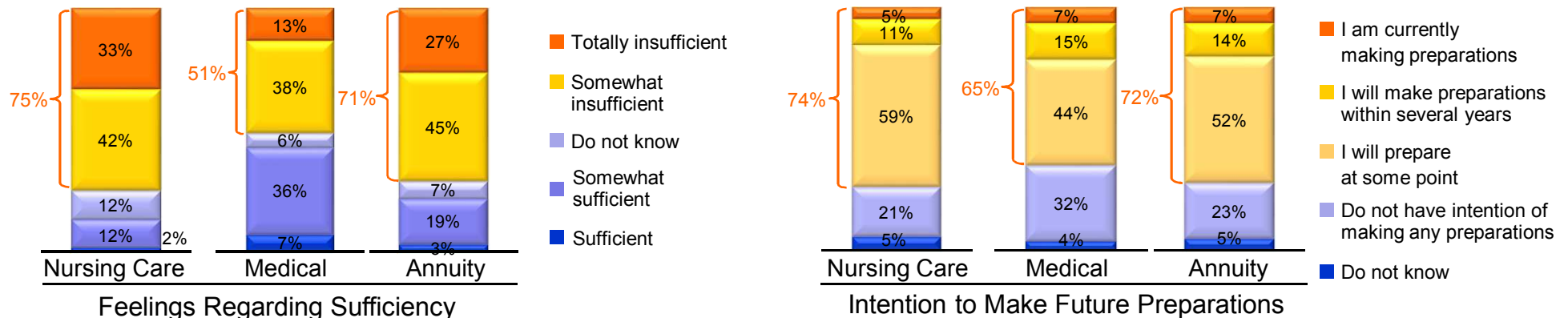
Domestic Life Insurance Market

The life insurance market in Japan has grown by 2.0% CAGR over the last 10 years, driven primarily by the Third-sector insurance.

Trend of Annualized Premiums from Policies in Force¹



Survey on Life Protection (FY2016)



Source: The Life Insurance Association of Japan, Japan Institute of Life Insurance "Survey on Life Protection"

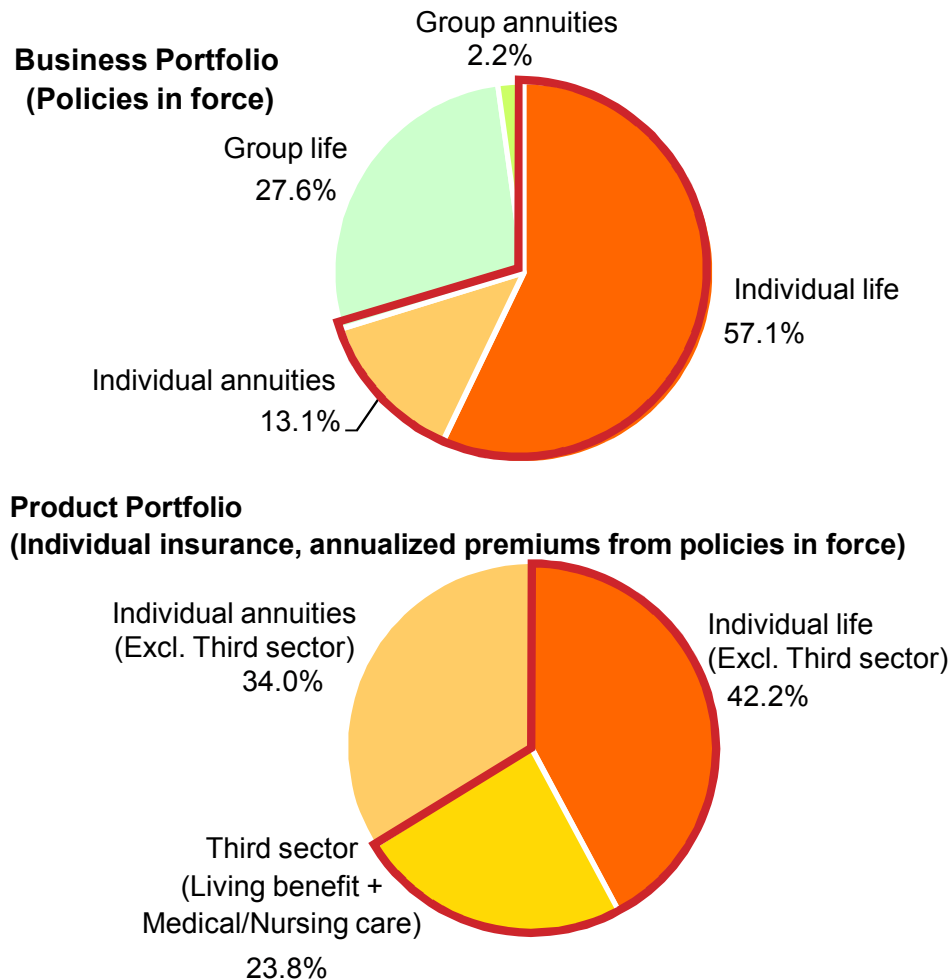
1 Excluding Japan Post Insurance

Attractive Domestic Business Model

We offer broad insurance products with a focus on protection products in highly profitable individual life insurance. Even under the low-interest rate environment, we have maintained profitability mainly thanks to our stable insurance underwriting profit.

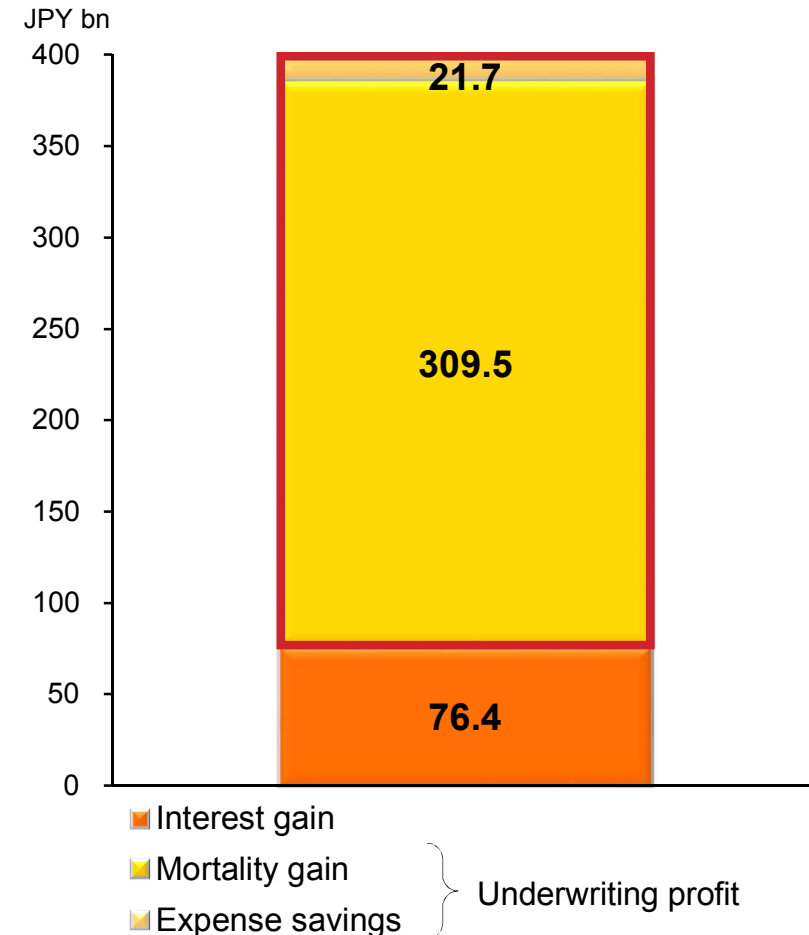
Business / Product Portfolio (Non-consolidated)

<As of March 31, 2019>



Three Surplus Factors (Non-consolidated)

<As of March 31, 2019>

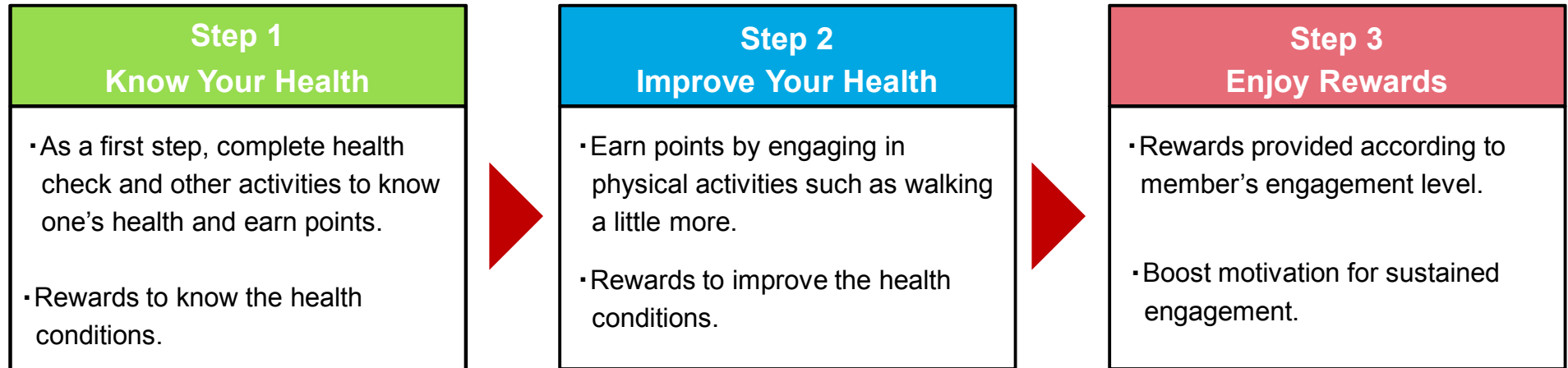


How Vitality Program Works

A proprietary program developed by Discovery had been localized by Sumitomo Life to adopt to the local lifestyles, guidelines etc. in Japan.

A framework consists of three steps to assist program members to enjoy the program and become healthier.

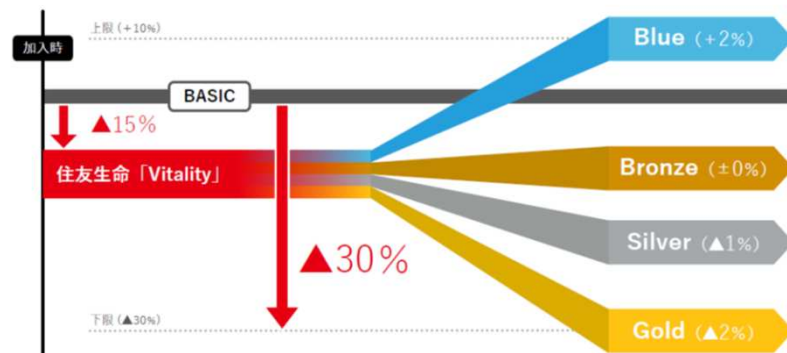
How Vitality program works



Vitality Status and Points



Illustrative Premium Flex Design

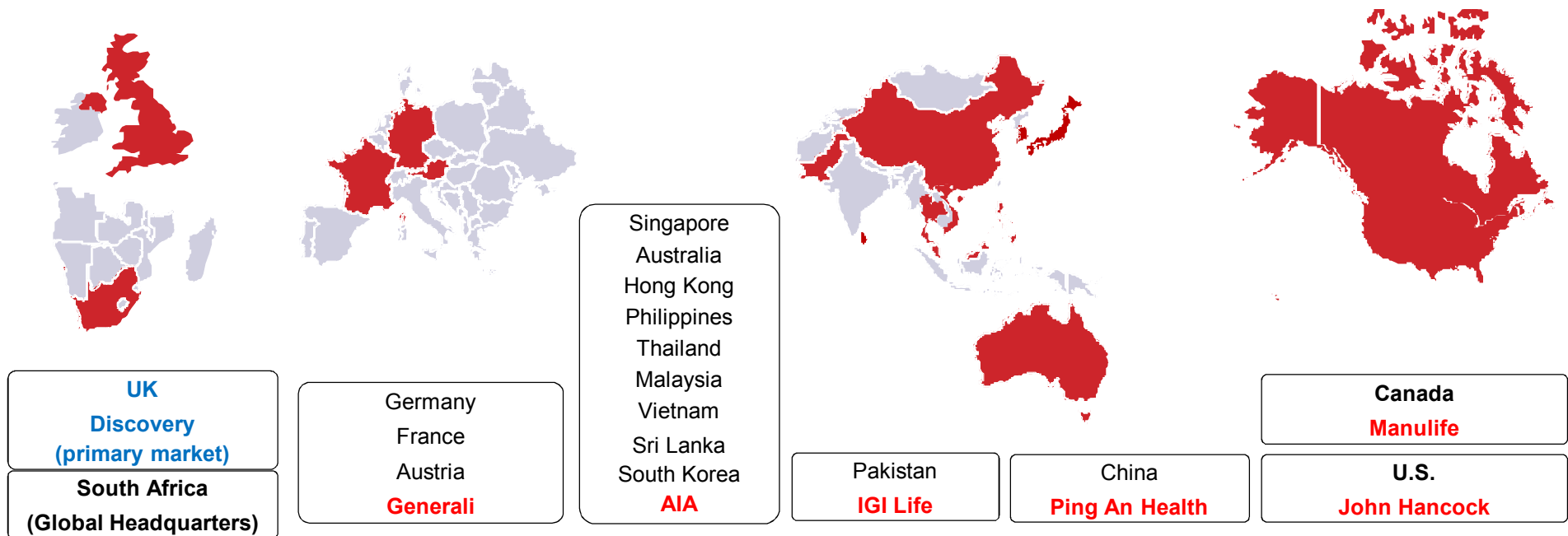


Global Network of Vitality

Discovery has a global network of Vitality with 10.1 million members across 19 countries and regions worldwide (as of February 28, 2019).

Sumitomo Life is the exclusive partner insurer for the Japanese market.

Global Network of Vitality



* Each country and region has its own point distribution standards, status levels and other aspects of the Vitality program

<Overview of Discovery Limited>

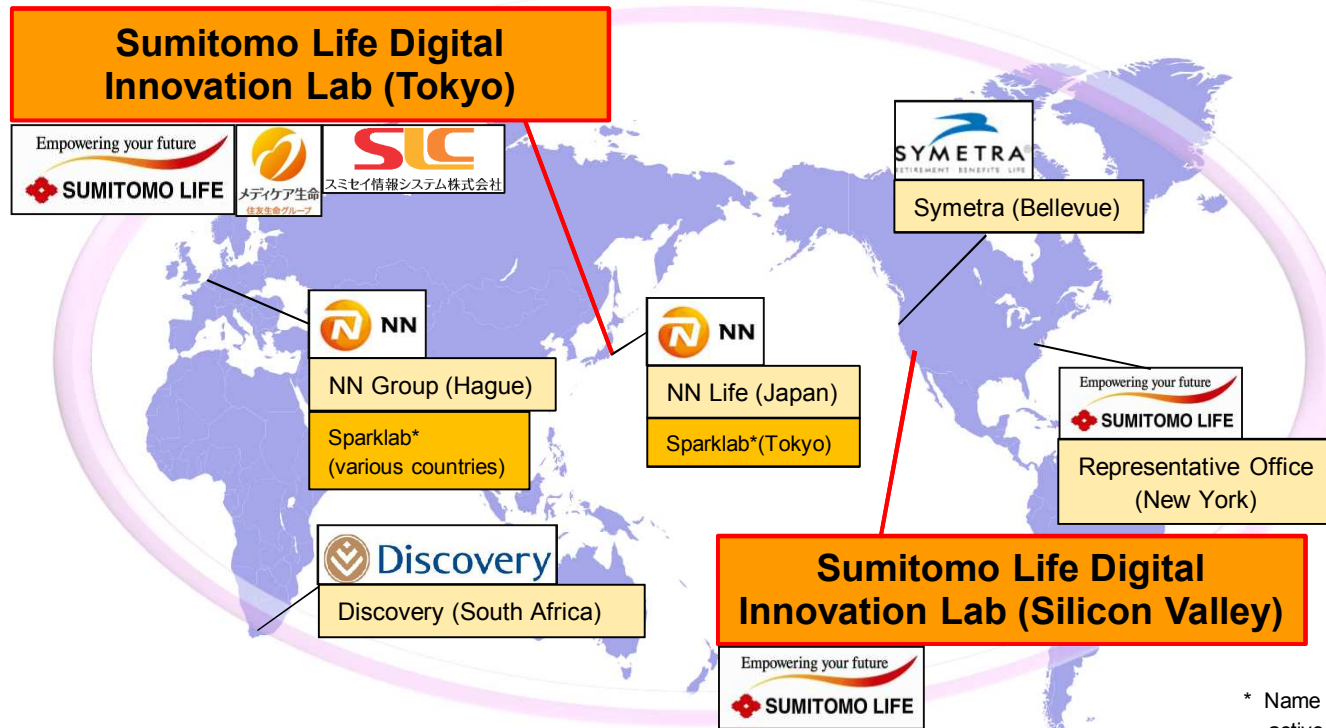
Established	1992
Representative	Adrian Gore, Group Chief Executive
Head office	Sandton, Johannesburg, South Africa
Stock listing	Johannesburg Stock Exchange (JSE)
Total assets (as of June 30, 2018)	ZAR 157,982 million (JPY 1,200 billion)*

* 1 ZAR = 7.60 JPY (exchange rate as of March 31, 2019); Discovery Limited's financial year end is June 30

Initiatives for Digital Innovation

We conduct studies to provide new values and services, leveraging the external knowledge and expertise.

Our Framework for Promoting Digital Innovation



- Opened Sumitomo Life Digital Innovation Labs in Tokyo and Silicon Valley in April 2018.
- Promote innovation under the global framework through the collaboration with NN Group and Discovery.
- Establish local network in Silicon Valley via collaboration with Symetra.

* Name of NN Group's innovation promotion center, which is active in 7 countries worldwide, mainly in Europe and including Japan

Main Initiatives

- ◆ Performed various Proof of Concepts for the purpose of establishing infrastructure which will enable us to launch products more flexibly and to improve service quality for customers, and improving customer convenience.
- ◆ Strategic investment in open innovation funds.

Unrealized Gains / Losses on Securities

Total unrealized gains in general account is JPY 3,778.3bn.

Unrealized Gains/Losses in General Account (Non-consolidated)

JPY bn

	Unrealized Gains / Losses As of Mar 2018	As of March 2019			
		Book Value	Market Value	Unrealized Gains / Losses	Change from March 2018
Securities*	3,341.8	24,419.5	28,197.9	3,778.3	+436.5
Held-to-Maturity Debt Securities	314.0	1,799.6	2,132.1	332.5	+18.4
Policy-Reserve Matching Bonds	1,949.8	11,674.3	13,813.5	2,139.2	+189.3
Other Marketable Securities	1,057.1	10,912.4	12,196.6	1,284.2	+227.0
Public and Corporate Bonds	65.2	1,746.5	1,849.6	103.0	+37.8
Domestic Stocks	974.0	839.5	1,747.9	908.3	▲65.7
Foreign Stocks, etc.	▲3.0	7,663.2	7,913.0	249.7	+252.8
Others	13.7	109.8	125.0	15.1	+1.3

* Securities with market value excluding trading securities

<Market Conditions>

	Mar 18	Mar 19	Change
TOPIX (Closing Price)	1,716.30	1,591.64	-124.66
(Average during Month)	1,716.27	1,602.83	-113.44
Newly Issued 10y JGB	0.040%	-0.095%	-0.135%
Newly Issued 20y JGB	0.525%	0.330%	-0.195%
USD / JPY	106.24	110.99	4.75
EUR / JPY	130.52	124.56	-5.96

①

②

②-①

<Break-Even Level of Unrealized Gains/Losses>

	As of Mar 2019
Domestic Stocks (Nikkei225)	JPY10,200 Level
Domestic Stocks (TOPIX)	760 Point Level
Domestic Bonds (10y Yield)	1.1%
Foreign Securities (USD / JPY)	JPY107 Level

Solvency Margin Ratio (Consolidated)

Solvency Margin Ratio (Consolidated)

JPY bn

Items	As of March 2018	As of March 2019
Solvency Margin Gross Amount (A)	3,962.5	4,160.2
Foundation funds and others	591.2	561.8
Reserve for price fluctuation	657.0	744.5
Contingency reserve	351.1	366.2
General allowance for possible loan losses	0.8	0.7
(Net unrealized gains (losses) on available-for-sale securities (before income tax effect adjustments) and deferred unrealized gains (losses) on derivatives under hedge accounting (before income tax effect adjustments)) x 90% (Multiplied by 100% if losses)	1,037.7	1,128.2
Net unrealized gains on real estate x 85% (Multiplied by 100% if losses)	48.8	77.3
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	54.7	28.8
Excess of continued Zillmerized reserve	722.1	737.6
Qualifying subordinated debt	499.9	499.9
Deduction clause	(70.3)	(54.8)
Others	69.3	69.6
Total Amount of Risk (B)	898.7	908.6
Insurance risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ R_1	96.8	91.9
Third-sector insurance risk R_8	72.2	76.2
Risk of assumed yield R_2	200.4	196.9
Minimum guarantee risk R_7	4.9	5.0
Investment risk R_3	656.2	669.8
Operational risk R_4	20.6	20.7
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	881.7%	915.6%

Note: General insurance risk (R₅), large disaster risk (R₆) and insurance risk of small-amount for short-term insurer (R₉)

Historical Issuances of Sumitomo Life

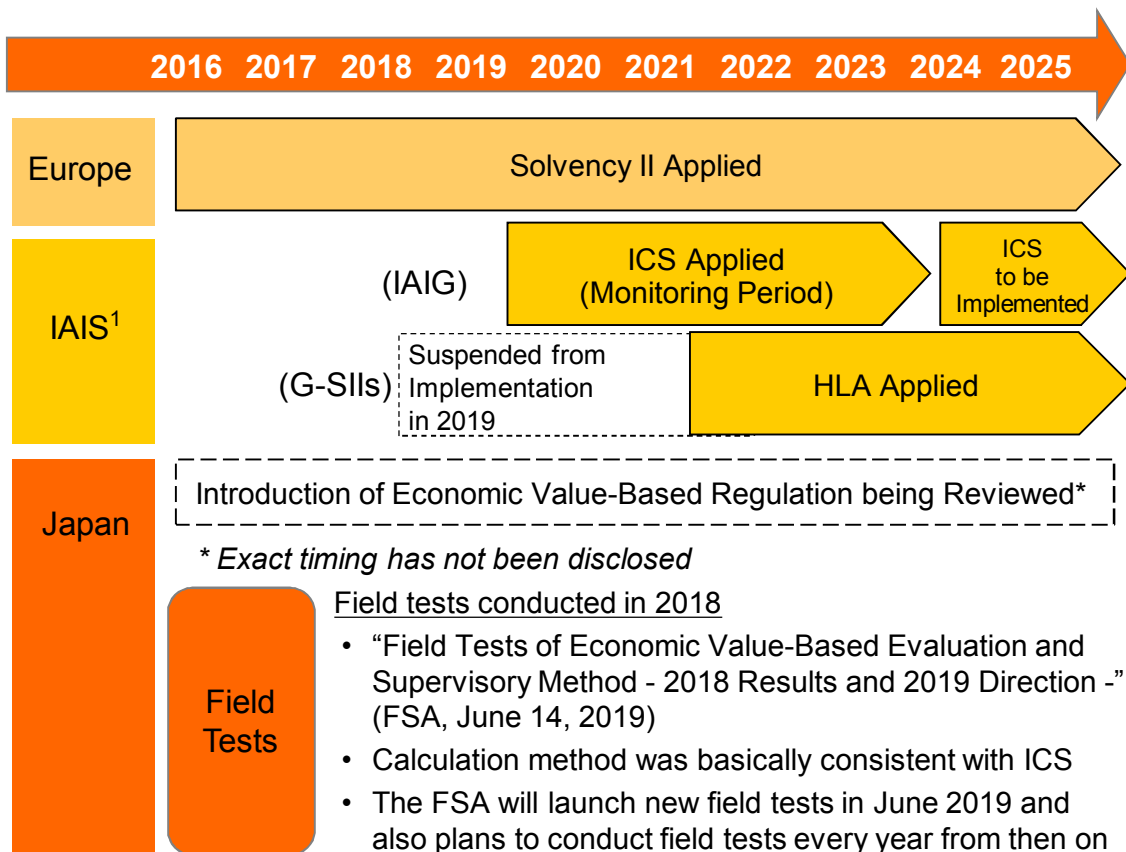
Historical Issuances

Issue Date	Type	Years to Maturity	Maturity Date	Amount (JPY bn)	First Call Date	Coupon	Security Ratings
Foundation Funds (kikin) Obligation							
10-Aug-2012	OTC	7yr	9-Aug-2019	50	N/A	-----	-----
Subordinated Bonds							
20-Sep-2013	144A/RegS	60yr	20-Sep-2073	USD 1bn	20-Sep-2023	6.50% until Sep 2023, thereafter 3m\$LIBOR+444bps (100bps step up)	Moody's: A3 S&P: A-
20-Nov-2014	Domestic/ Private	60yr	20-Nov-2074	50	20-Nov-2019	2.06% until Nov 2019, 6m¥LIBOR+170bps until Nov 2024, thereafter 6m¥LIBOR+270bps	R&I: A
29-Jun-2016	Domestic/ Private	60yr	29-Jun-2076	70	29-Jun-2021	0.84% until Jun 2021, 6m¥LIBOR+90bps until Jun 2026, thereafter 6m¥LIBOR+190bps	R&I: A
29-Jun-2016	Domestic/ Private	60yr	29-Jun-2076	30	29-Jun-2026	1.04% until Jun 2026, thereafter 6m¥LIBOR+195bps	R&I: A
21-Dec-2016	Domestic/ Private	60yr	21-Dec-2076	84	21-Dec-2022	1.13% until Dec 2022, thereafter 6m¥LIBOR+95bps until Dec 2026, thereafter 6m¥LIBOR+195bps	R&I: A
21-Dec-2016	Domestic/ Private	60yr	21-Dec-2076	10	21-Dec-2026	1.30% until Dec 2026, thereafter 6m¥LIBOR+199bps	R&I: A
21-Dec-2016	Domestic/ Private	60yr	21-Dec-2076	11	21-Dec-2031	1.55% until Dec 2031, thereafter 6m¥LIBOR+200bps	R&I: A
14-Sep-2017	144A/RegS	60yr	14-Sep-2077	USD 1.34bn	14-Sep-2027	4.00% until Sep 2027, thereafter 3m\$LIBOR+299.3bbp (100bps step up)	Moody's: A3 Fitch: A-

Note: Excluding issuances that are already redeemed

Introduction of Economic Value-Based Capital Regulation

Introduction of Economic Value-Based Solvency Regulation



ComFrame covering IAIG, ICS (Insurance Capital Standard)

- IAIG (Internationally Active Insurance Group) is selected with the following criteria by national authorities
 1. Premiums are written in at least three jurisdictions and at least 10% of the group’s gross written premium (GWP) is from outside the home jurisdiction
 2. Total assets of not less than USD 50billion or GWP of not less than USD 10billion

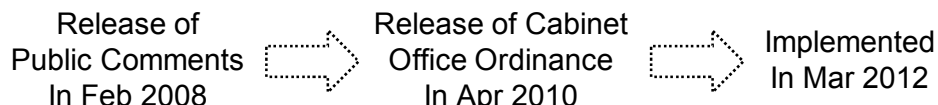
Regulation for G-SIIs²: HLA (Higher Loss Absorbency)

- Applied to nine companies in the US, Europe and China as of November 2017 (Not applied to Japanese companies)
- In Nov 2018, FSB (Financial Stability Board) press release included the following statements
 - No new G-SIIs will be identified in 2018
 - In Nov 2019, FSB will assess whether they should suspend the G-SII identification in the foreseeable future

<<Reference>> Short-term Review of Japanese Solvency Margin Ratio

Review of risk factors and margin items, etc. was conducted

- this review took 4 years after announcement of public comments on the original draft



1 International Association of Insurance Supervisors
2 Global Systemically Important Insurers

Our Actions to New Regulation	
Strengthen Revenue Base	<ul style="list-style-type: none"> ■ Expand sales of protection type products ■ Reduce fixed costs
Reduce Risks	<ul style="list-style-type: none"> ■ Control risks of stocks and real estate, etc. ■ Promote ALM asset management
Capital Policy	<ul style="list-style-type: none"> ■ Steadily accumulate capital ■ Drive further improvement of “quality” of capital ■ Flexibly raise external capital

Key Performance Indicators

Key Performance Indicators (Group)

JPY bn

	Group		Sumitomo Life		Medicare Life		Symetra	
	Mar 2019	Increase(decrease) as % of Mar 31, 2018	Mar 2019	Increase(decrease) as % of Mar 31, 2018	Mar 2019	Increase(decrease) as % of Mar 31, 2018	Dec 2018	Increase(decrease) as % of Dec 31, 2017
Annualized premiums from policies in force	2,782.4	(0.0%)	2,324.8	(0.2%)	38.1	13.8%	419.4	(0.1%)

	Group		Sumitomo Life		Medicare Life		Symetra	
	FY2018	Increase(decrease) as % of Mar 31, 2018	FY2018	Increase(decrease) as % of Mar 31, 2018	FY2018	Increase(decrease) as % of Mar 31, 2018	FY2018	Increase(decrease) as % of Dec 31, 2017
Annualized premiums from new policies	209.9	(2.4%)	126.5	(3.7%)	6.3	(18.4%)	77.0	1.4%

	Group		Sumitomo Life		Medicare Life		Symetra	
	Mar 2019	Increase(decrease) compared to Mar 31, 2018	Mar 2019	Increase(decrease) compared to Mar 31, 2018	Mar 2019	Increase(decrease) compared to Mar 31, 2018	Dec 2018	Increase(decrease) compared to Dec 31, 2017
Solvency margin ratio	915.6%	33.9pt	930.1%	56.5pt	2,815.8%	(375.3pt)	-	-

EEV	3,699.0	(79.8)	3,882.0	(86.0)	136.9	(0.5)	226.4	(0.7)
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	Group		Sumitomo Life		Medicare Life		Symetra	
	FY2018	Increase(decrease) compared to Mar 31, 2018	FY2018	Increase(decrease) compared to Mar 31, 2018	FY2018	Increase(decrease) compared to Mar 31, 2018	FY2018	Increase(decrease) compared to Dec 31, 2017
Value of new business	167.7	14.3	165.7	10.3	7.3	(2.2)	(5.3)	6.2

Note: Group EEV is calculated as Sumitomo Life's EEV + Medicare Life's EEV + Symetra's EEV - book value of Medicare Life's equity and Symetra's equity owned by Sumitomo Life
The fiscal year-end of Symetra is December 31 (Exchange rate as of December 31, 2018 is JPY111.0 to US\$1.00)

Financial Statements (Key Items)

Financial Statements (Consolidated)

Consolidated Income Statement

	FY2018						FY2018	
	Consolidated		Sumitomo Life		Medicare Life		Symetra	
	(JPY bn)	Increase(decrease) as % of Mar. 31, 2018	(JPY bn)	Increase(decrease) as % of Mar. 31, 2018	(JPY bn)	Increase(decrease) as % of Mar. 31, 2018	(USD mm)	Increase(decrease) as % of Dec. 31, 2017
Ordinary income	3,639.4	(2.9%)	3,285.0	(3.4%)	37.6	20.2%	2,298	(7.4%)
Ordinary expenses	3,488.6	(1.2%)	3,084.4	(2.7%)	49.3	14.5%	2,441	2.4%
Ordinary profit	150.8	(30.8%)	200.5	(12.8%)	(11.7)	-	(143)	-
Net surplus	48.2	(30.9%)	60.6	(7.4%)	(8.9)	-	(61)	-

Consolidated Balance Sheet

	Mar 2019						Dec 2018	
	Consolidated		Sumitomo Life		Medicare Life		Symetra	
	(JPY bn)	Increase(decrease) as % of Mar. 31, 2018	(JPY bn)	Increase(decrease) as % of Mar. 31, 2018	(JPY bn)	Increase(decrease) as % of Mar. 31, 2018	(USD mm)	Increase(decrease) as % of Dec. 31, 2017
Total assets	37,811.4	4.9%	32,730.4	3.8%	211.8	6.0%	49,263	14.9%
Total liabilities	36,165.7	5.2%	30,948.3	3.6%	180.7	12.7%	45,940	18.9%
Total net assets	1,645.7	(0.7%)	1,782.1	7.1%	31.0	(21.2%)	3,322	(21.2%)

Note: US-GAAP for Symetra

Net surplus in consolidated is net surplus attributable to the parent company

The fiscal year-end of Symetra is December 31

[Inquiries Regarding This Material]

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