
Investor Presentation

Empowering your future



SUMITOMO LIFE

① Sumitomo Life at a Glance / Operating Performance ...P3

② Corporate Vision and Domestic Business Initiatives ...P9

③ Solid Investment Policy and Stable Asset Management ...P17

④ Overseas Business Development for Further Growth ...P21

⑤ Capital Policy that Contributes to Sound Capital Base ...P26

[Appendix] ...P30

Sumitomo Life at a Glance

Company Overview

■ Established: May 1907

Key Figures¹ – FY2022 (as of Mar 2023)

■ Premium income:	JPY 2.58tn	(USD 19.3bn)
■ Core business profit ² :	JPY 261.3bn	(USD 1.9bn)
■ Total assets:	JPY 42.66tn	(USD 319.4bn)
■ Annualized premiums from policies in force ³ :	JPY 3.04tn	(USD 22.7bn)
■ Solvency margin ratio:	679.0%	
■ Embedded value ⁴ (EEV):	JPY 4.75tn	(USD 35.5bn)
■ Number of sales representatives:	33,538	
■ 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 amounts in parentheses in this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY133.53, as of March 31, 2023.

2. Core business profit of the group (see page 5 for details). Core business profit based on a new definition that is applied starting in FY2022, including the inclusion of hedging costs related to foreign exchange in the calculation. Figures for prior years are also calculated using the same definition.

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 7 for details)

5. As of April 30, 2023.

6. As of March 31, 2023 on ownership

7. On September 13, 2023, we announced acquisition of additional stake in Singlife (see page 22 for details).

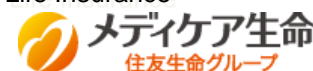
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Group Overview⁶

Domestic

Life Insurance



Medicare Life Insurance

- Sells simple and affordable products through banks and outlets
- 100% subsidiary

Small-amount and Short-term Insurance



AIARU Small Amount & Short Term Insurance

- Owns 100% of the shares

Insurance Outlets



Izumi Life Designers / INSURANCE DESIGN / Agent Insurance Group / Mycommunication

- Also sell other insurers' products
- Ownership: 100% / 95% / 37.94% / 43%

Overseas

U.S.



Symetra Financial Corp

- Life insurance group operating businesses across the U.S.
- 100% subsidiary since February 2016

China



PICC Life

- Life insurance JV with PICC group
- Owns 10% of the shares

Vietnam



Baoviet Holdings

- The largest financial / insurance group in Vietnam
- Owns 22.08% of the shares

Indonesia



PT BNI Life

- JV with BNI, a national bank
- Owns 39.99% of the shares

Singapore



Singlife Holdings

- A holding company that controls Aviva Singapore, one of the largest domestic insurance companies, and Singlife
- Owns 23.22% of the shares⁷

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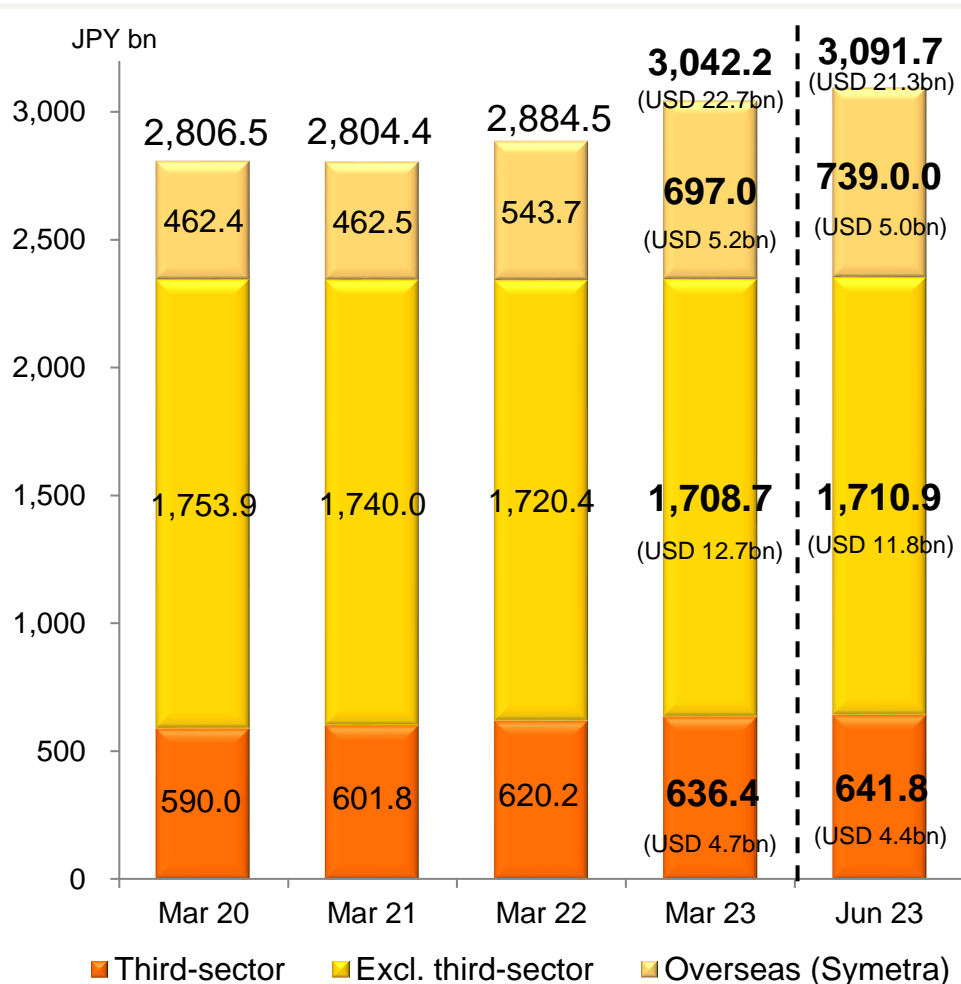


Operating Performance

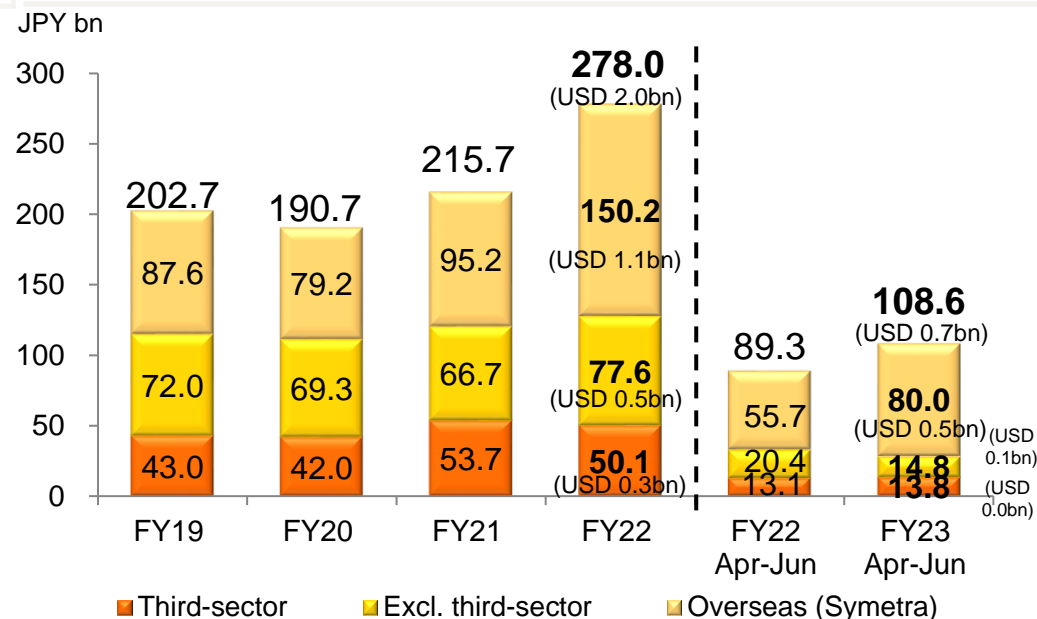
Group annualized premiums (AP (Group)) from policies in force increased from the end of the previous fiscal year due to the accumulation of new policies and the depreciation of Japanese Yen.

AP (Group) from new policies in FY2022 increased year-over-year mainly due to the growing sales of foreign currency-denominated, single-premium products at Sumitomo Life and individual annuities and corporate insurance at Symetra.

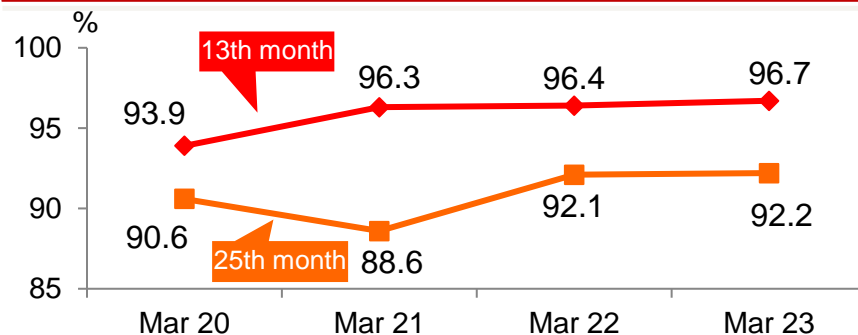
Group Annualized Premiums from Policies in Force¹



Group Annualized Premiums from New Policies¹



Persistency Rate² (Non-consolidated)



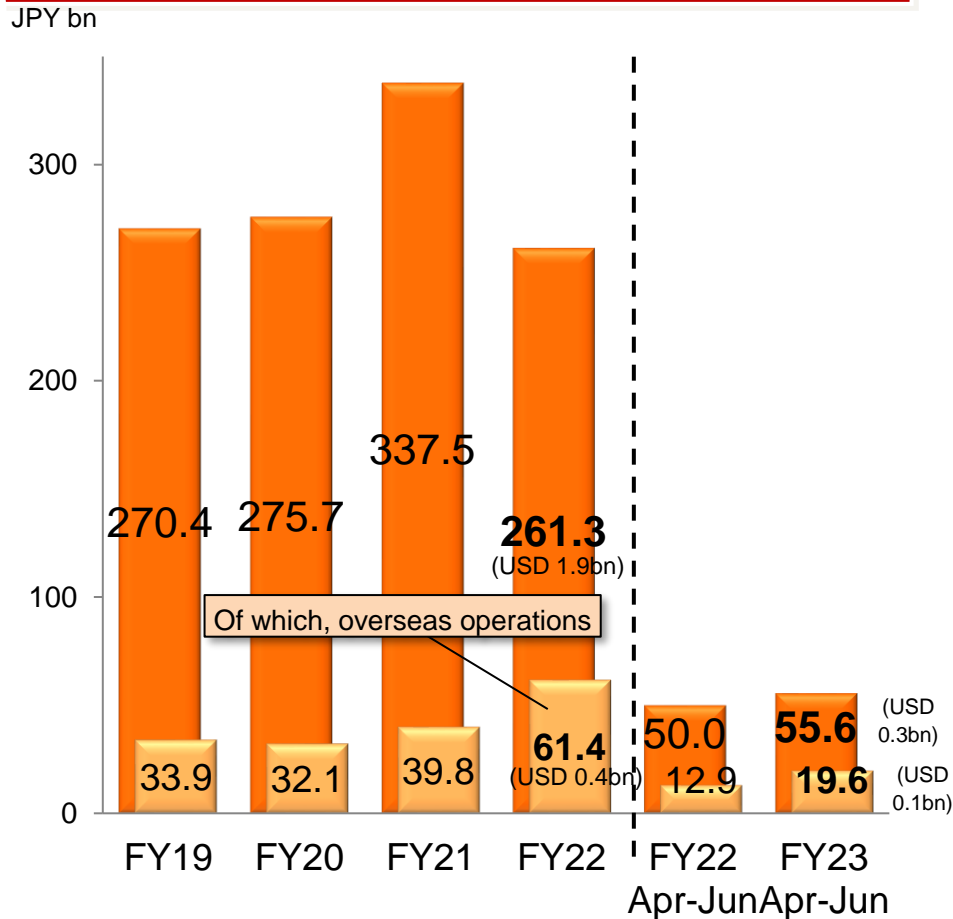
1. Figures for domestic business (third-sector + excl. third-sector) are individual life insurance and individual annuities

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

Profit Trend

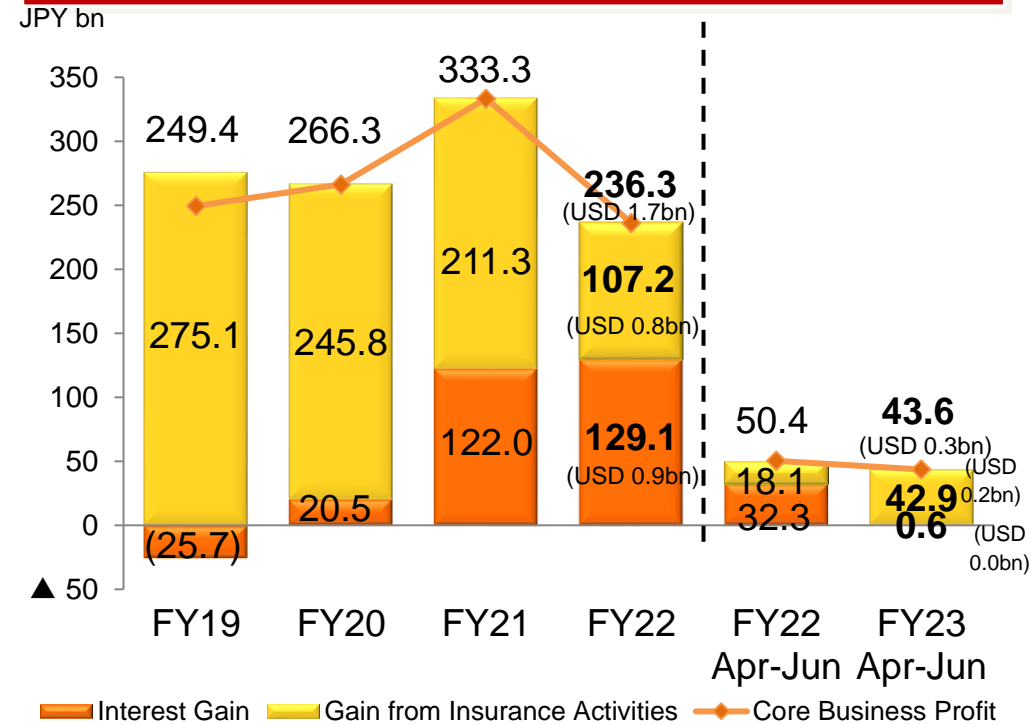
Group core business profit for FY2022 decreased year-over-year mainly due to the increase in payments of claims and benefits related to COVID-19 partially offset by an increase in interest income from foreign bonds thanks to the depreciation of Japanese Yen.

Core Business Profit^{1, 2} (Group)

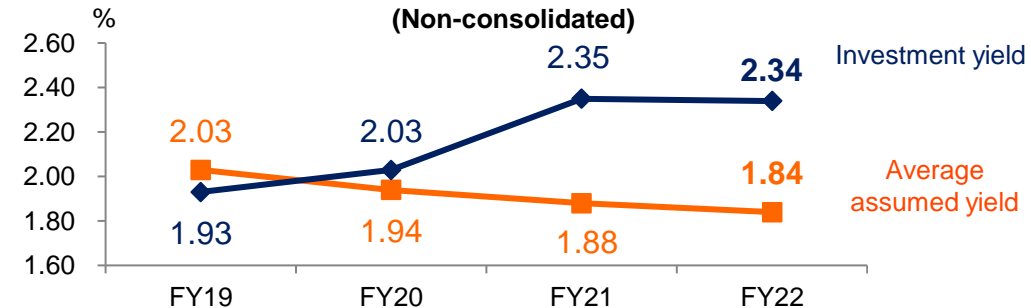


1. Core business profit based on a new definition that is applied starting in FY2022, including the inclusion of hedging costs related to foreign exchange in the calculation. Figures for prior years are also calculated using the same definition.
2. Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Baoviet Holdings, BNI Life, Singlife Holdings and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal transactions.

Gain from Insurance Activities and Interest Gain¹ (Non-consolidated)



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



Impact of COVID-19

Payments of claims and benefits in FY2022 increased mainly in the first half of the year due to payment for deemed hospitalization, but decreased in the second half of the year and thereafter due to an industrywide revision of cases valid for payments in September 2022.

Payments of claims and benefits related to COVID-19 (Sumitomo Life (non-consolidated))

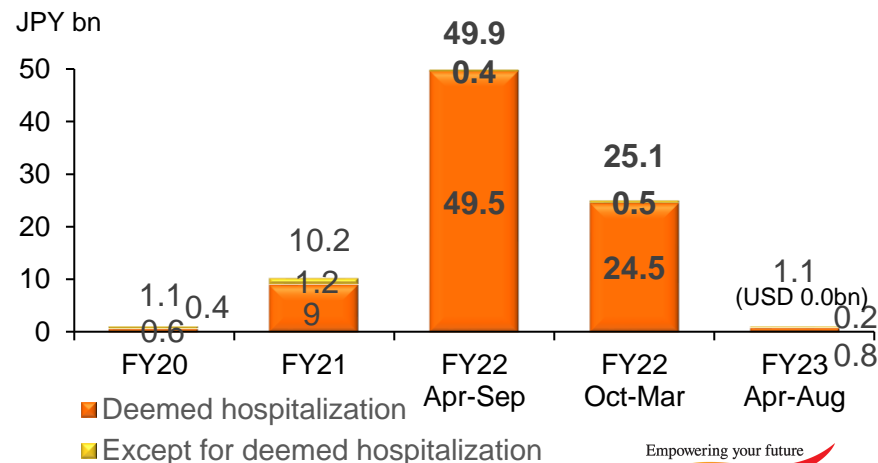
As of March 31, 2023 (March 2020 – March 2023)	Death benefits		Hospitalization benefits				Total
	Number	Amount (JPY)	Number	Of which, deemed hospitalization	Amount (JPY)	Of which, deemed hospitalization	Amount (JPY)
Total since the spread of COVID-19	3,765	23.7bn	718,061	701,372	86.5bn	83.7bn	110.2bn
Of which, in FY2022	2,119	12.1bn	627,767	620,684	75.1bn	74.0bn	87.3bn
Of which, in FY2021	1,201	8.5bn	81,262	74,793	10.2bn	9.0bn	18.7bn

Scope of Hospitalization Benefit Payouts

		Until Sep 25, 2022	From Sep 26, 2022 to May 7, 2023	From May 8, 2023
Hospitalization at a medical institution		○ Covered	○ Covered	○ Covered
Medical treatment at home or lodging (deemed hospitalization)	With high risk of severity ¹	○ Covered	○ Covered	× Excluded
	Other than the above	○ Covered	× Excluded	× Excluded

1. Those who are 65 years of age or older, or who require hospitalization, or have a risk of severity and need treatment of COVID-19 medicine or administration of oxygen, or pregnant women

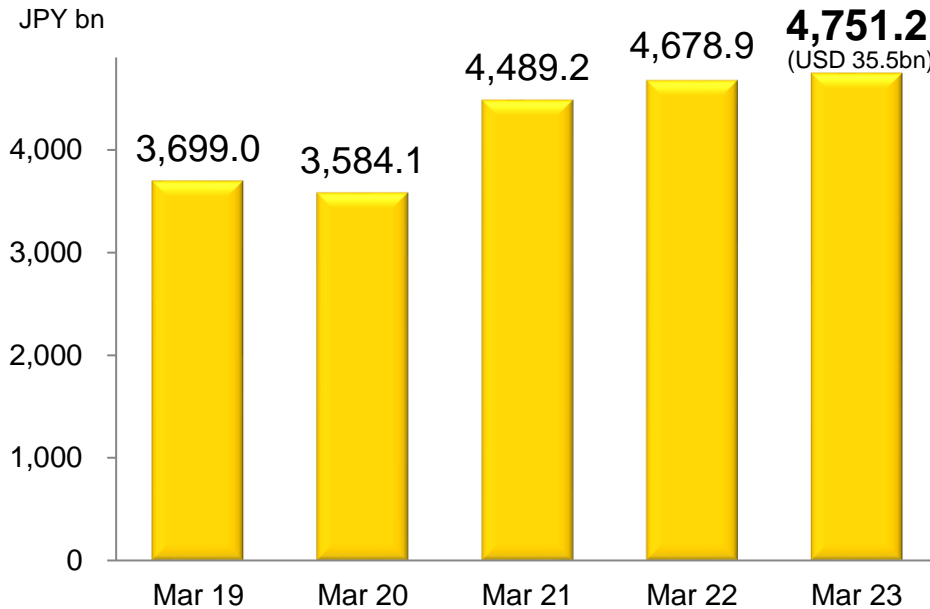
Benefits (Sumitomo Life (non-consolidated))



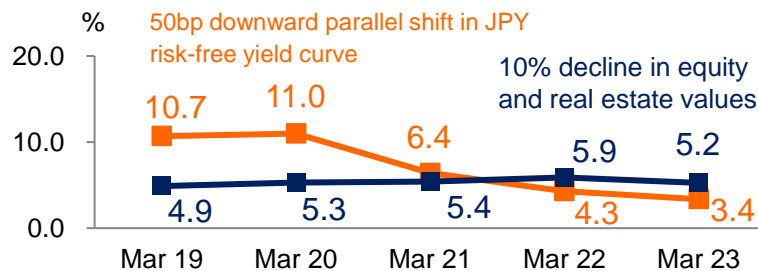
EEV Trend

EEV increased from the end of the previous fiscal year thanks to positive factors in the insurance business such as acquiring new policies and securing earnings from policies in force, which outweighed negative factors such as rising overseas interest rates.

EEV (Group)

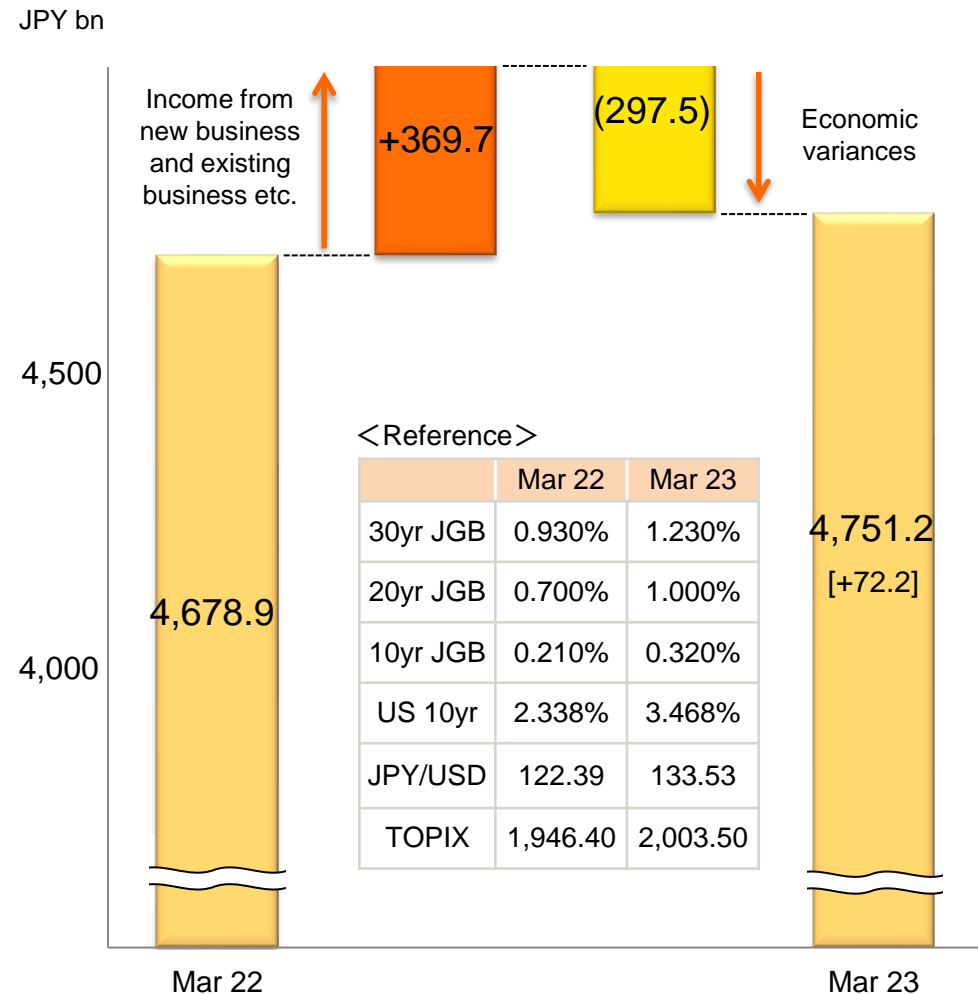


<(Reference) Sensitivity Rate of EEV (Group)¹>



1. Sensitivity for each item. Other conditions are assumed to be the same.

EEV Growth Factors



<Reference>

	Mar 22	Mar 23
30yr JGB	0.930%	1.230%
20yr JGB	0.700%	1.000%
10yr JGB	0.210%	0.320%
US 10yr	2.338%	3.468%
JPY/USD	122.39	133.53
TOPIX	1,946.40	2,003.50

① Sumitomo Life at a Glance / Operating Performance ...P3

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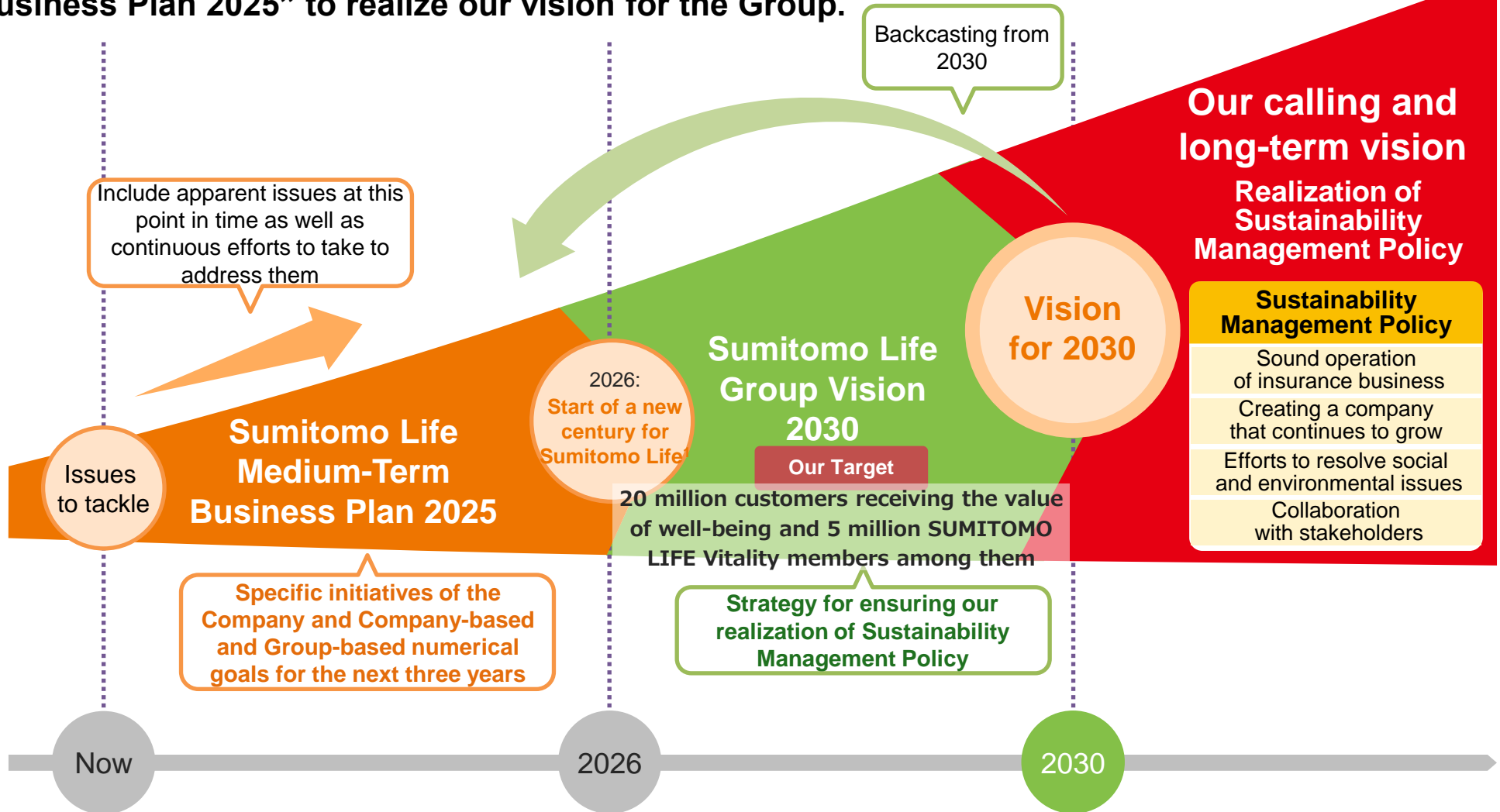
⑤ Capital Policy that Contributes to Sound Capital Base ...P26

[Appendix] ...P30

“Sumitomo Life Group Vision 2030”

“Sumitomo Life Medium-Term Business Plan 2025”

To realize our “Sustainability Management Policy,” we will set out the “Sumitomo Life Group Vision 2030” - which includes both our vision for 2030 and the strategy for achieving it - and use it to define the steps we will take over the next three years in the “Sumitomo Life Medium-Term Business Plan 2025” to realize our vision for the Group.



Please refer to News Release on March 31, 2023. [Formulation of "Sumitomo Life Group Vision 2030" and "Sumitomo Life Medium-Term Business Plan 2025"](#)

1. Company name changed from Hinode Life to Sumitomo Life in 1926
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Overview of the “Sumitomo Life Medium-Term Business Plan 2025” (2023-2025)

~ Becoming an “indispensable insurance group” that contributes to well-being ~

Establishing the path toward achieving Vision 2030

Contributing to health promotion

Growth for our business partners

Providing a sense of security through insurance

Countries and regions, local governments and companies
Improving the global environment

Supporting fulfilling lifestyles

Stimulating and improving the engagement of human capital

Expanding the well-being domain through four initiatives and two engines

Advancing to well-being design

We will move beyond simply providing products and services centered on insurance consulting to provide comprehensive (include non-insurance service domains) services regardless of the channels to maintain and increase our customer base. We will establish a sales structure that allows us to remain rooted in communities and on the same page as customers.

Earnings structure reform

We will strengthen asset management and overseas business, implement cost controls, and promote other comprehensive efforts that contribute to sustained, consistent growth with the aim of improving the sustainability of the Sumitomo Life Group.

Realizing innovation in new domains

In order to contribute to well-being for all, we will develop and implement WaaS, enhance services in new domains, and expand the number of customers who can receive our group's services.

New domains: WaaS, small amount & short term insurance or “mini” insurance

Engine

Human capital development

Group strategies

We will formulate strategies to realize “Sumitomo Life Group Vision 2030” as a Group and promote management with a sense of unity and synergy while promoting Groupwide initiatives to resolve environmental and human rights issues.

Engine

Digital & data

Strengthening and building out past initiatives: Promoting initiatives for sustainability

Fostering a better corporate culture

Business risk countermeasures

We will inculcate purpose management inside and outside the Company, work to eliminate scandals and compliance violations and otherwise foster the desired corporate culture, and consider measures to counter projected business risks.

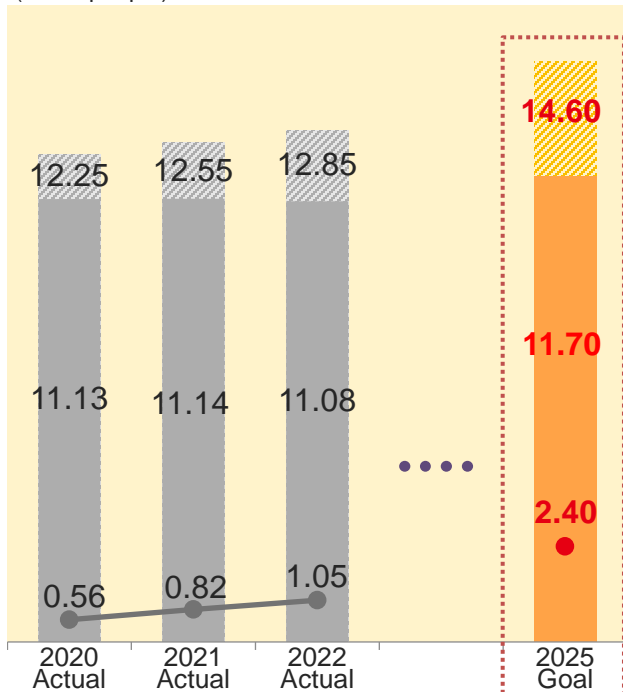
Key Goal Indicators (KGI) in the “Sumitomo Life Medium-Term Business Plan 2025” (2023-2025)

Key goal indicators (KGI)

Key goal indicators (KGI)	Group	Sumitomo Life (non-consolidated)
Number of Customers Receiving the Value of Well-being (Japan)	14.6mn	11.7mn
Number of SUMITOMO LIFE Vitality Members	—	2.4mn
Annualized Premiums	JPY3.34tn	JPY2.26tn
Core Business Profit	3-year total JPY730.0bn	3-year total JPY600.0bn

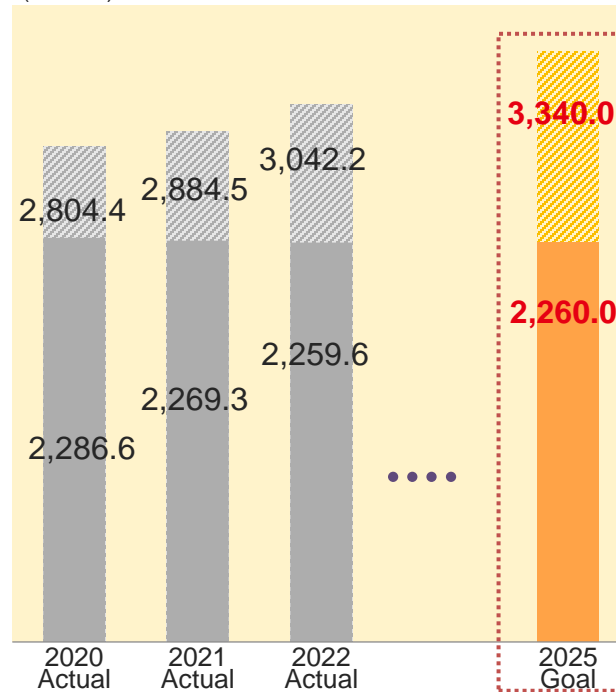
Number of Customers Receiving the Value of Well-being/
Number of SUMITOMO LIFE Vitality Members

(mn of people)



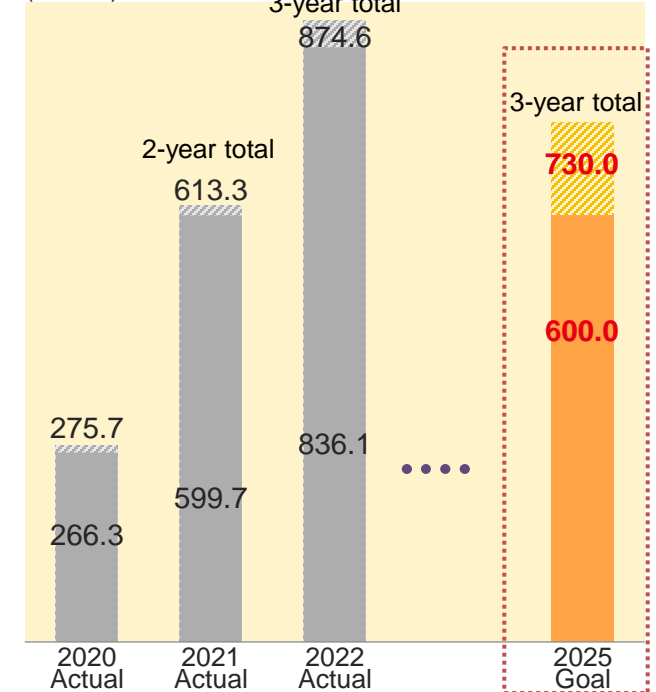
Annualized Premiums

(JPY bn)



Core Business Profit

(JPY bn)



Group

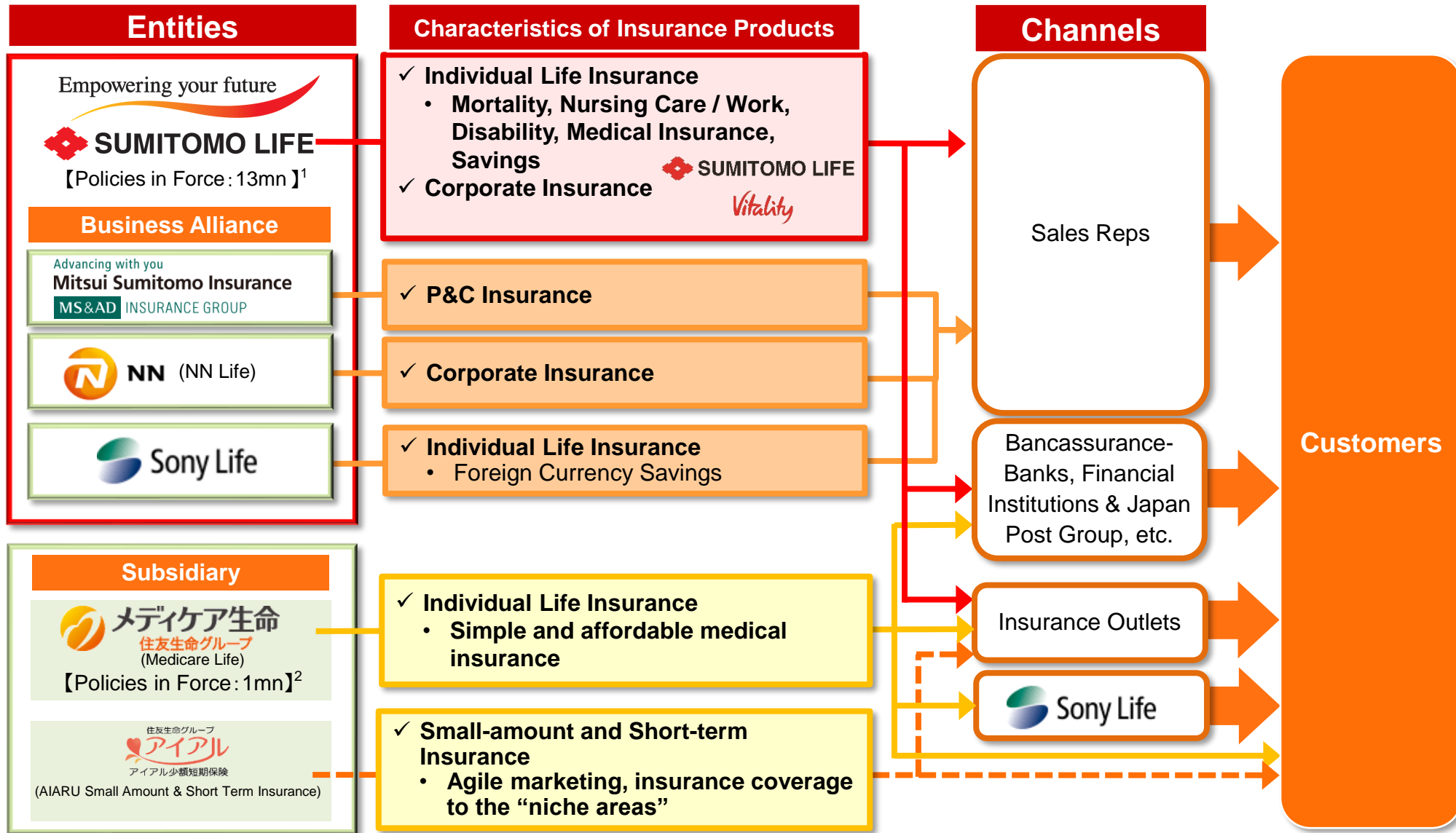
Sumitomo Life (non-consolidated)

Number of SUMITOMO LIFE Vitality members

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Domestic Multi-channel and Multi-product Strategy

We aim to expand the entire customer base of the Sumitomo Life Group by providing optimal protection that meets the needs of each individual customer, customized to the unique characteristics of each channel.



1. As of March 31, 2023. Number of individual life insurance and individual annuities, including products provided by our business alliance partners (Mitsui Sumitomo Insurance, NN Life, Sony Life)

2. As of March 31, 2023.

SUMITOMO LIFE Vitality^①

Vitality is our main package product that adds health enhancement program to protection-type products. The mortality rate and the morbidity rate as well as the lapse rate were lower for Vitality.

Overview of SUMITOMO LIFE Vitality

- Package product that adds Vitality, a globally recognized health enhancement program with over 30 million members¹ across 40 countries and regions as of December 31, 2022, to protection-type products.
- Sumitomo Life is the exclusive partner insurer for the Japanese market for the distribution of Vitality.

1. The type of Vitality provided outside Japan may vary depending on the country where Vitality is available (P&C Insurance, health insurance, etc.).

Protection-type Products

- Prepare for nursing, medical and mortality risks



Vitality Wellness Program

- Contribute to reduction of risks associated with illness via a mechanism that promotes sustained health enhancement

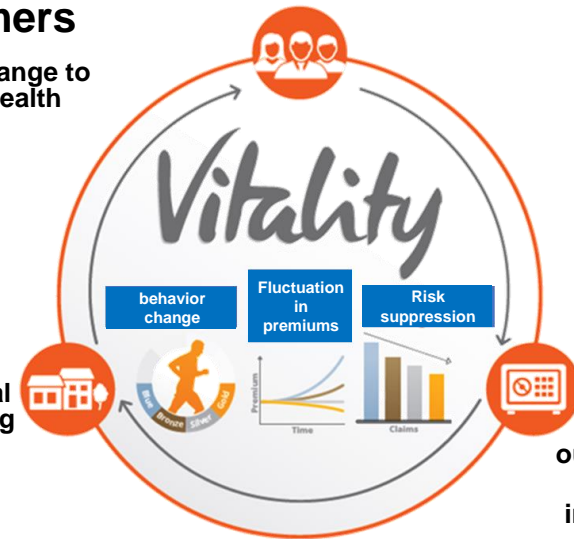
Creating Shared Value

Customers

Behavior change to improve health

Society

Solving the social issue of extending healthy life expectancy



Sumitomo Life

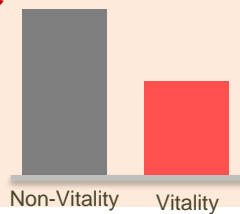
Enhancement of our corporate value through quality insurance policies

Mortality and Morbidity Rate² / Insurance Policy Lapse Rate³

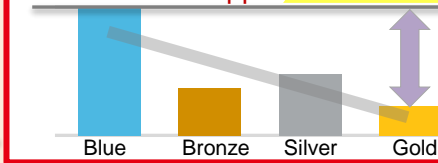
Mortality rate approx.

-43%

Vitality members have lower mortality rate



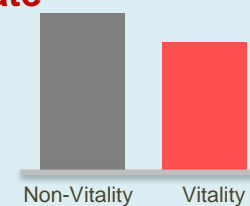
By Vitality member status⁴ approx. **-77%**



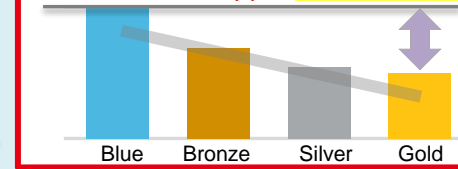
Morbidity rate approx.

-18%

Vitality members have lower morbidity rate



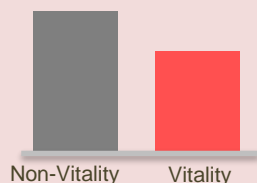
By Vitality member status approx. **-50%**



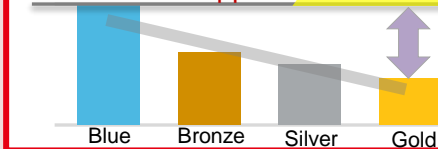
Lapse rate approx.

-28%

approx.



By Vitality member status approx. **-61%**



2. Calculated based on payments from April 2022 to March 2023 for policies issued from September 2018 (released SUMITOMO LIFE Vitality) to March 2022. The mortality rate excludes accidental deaths, and the morbidity rate excludes accidental hospitalizations and those related to COVID-19 and other emerging infectious diseases. Non-Vitality refers to policies that do not include the Vitality Wellness Program despite their eligibility.

3. Calculated based on lapse rate of insurance policies originally issued from September 2018 (when SUMITOMO LIFE Vitality was released) to March 2021 from the 12 month to the 35th month of the policy. Lapse rate of new policies of Live One and Prime Fit among the products eligible for the Vitality Wellness Program. Non-Vitality refers to policies of the above products that do not include the Vitality Wellness Program.

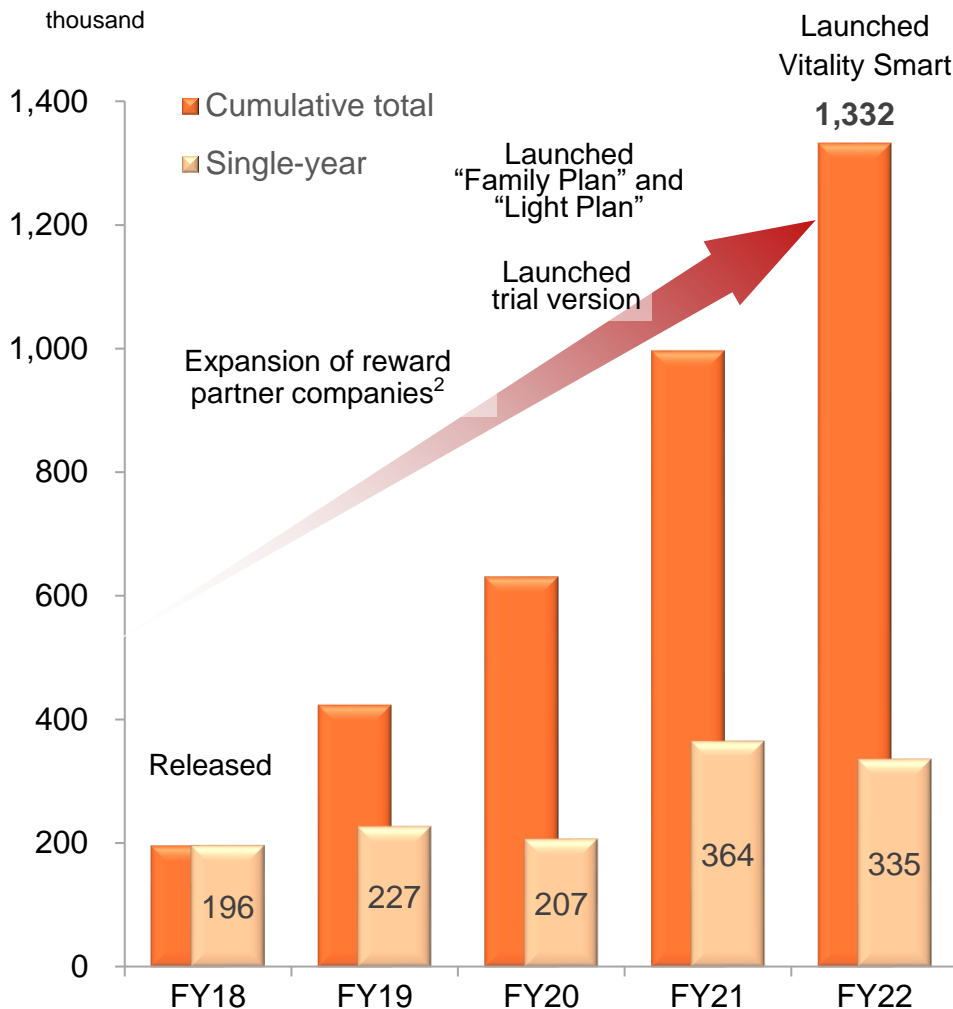
4. Vitality member status is determined depending on the degree of customers' commitment to health promotion activities. Amount of annual premium will change based on their Vitality status.

SUMITOMO LIFE Vitality²

Expanding sales of Sumitomo Life's Vitality is the core of the strategy.

By expanding contact with customers through various initiatives, we aim to increase profitability of Vitality.

Number of SUMITOMO LIFE Vitality Policies Sold¹



1. The FY2018 figure shows results since release date, July 24
2. 24 companies as of March 2023

Initiative to Expand Vitality

■ Provision of Vitality Health Program by itself

- Launched a product (Vitality Smart) that provides a portion of the Vitality Health Program separately from insurance policies in April 2023

■ Implementation of partnerships with local governments

- Implementation of partnerships with local governments utilizing Vitality Wellness Program as health enhancement of local residents and solution for local government issues

■ Development of services beyond the scope of insurance

- We plan to expand customers by developing WaaS (well-being as a service) that supports customer well-being, with "health promotion" provided by Vitality



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Strategic Channel Expansion through Insurance Outlets

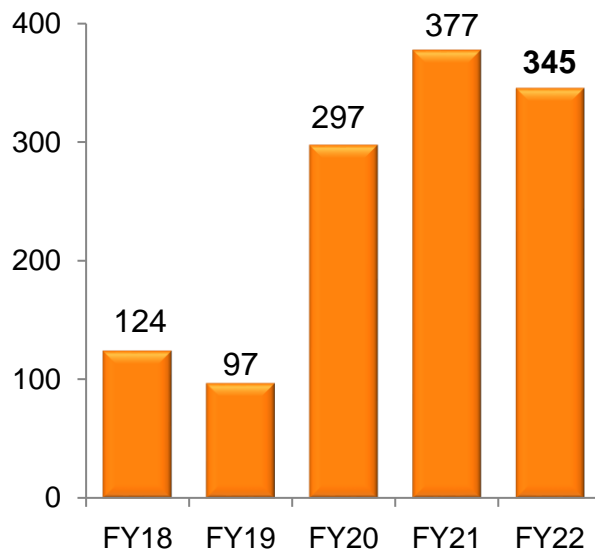
Subsidiary Medicare Life mainly provides products through insurance outlets. Strong sales of medical insurance to customers whom the sales representatives cannot reach

New Policies and Policies in force

- The benefits of base policy and rider of core products were revised and insurance premiums were reviewed in April 2020. They have been successful and new policies are continued to be strong.
- The number of policies in force exceeded 1.6 million in March 2023.

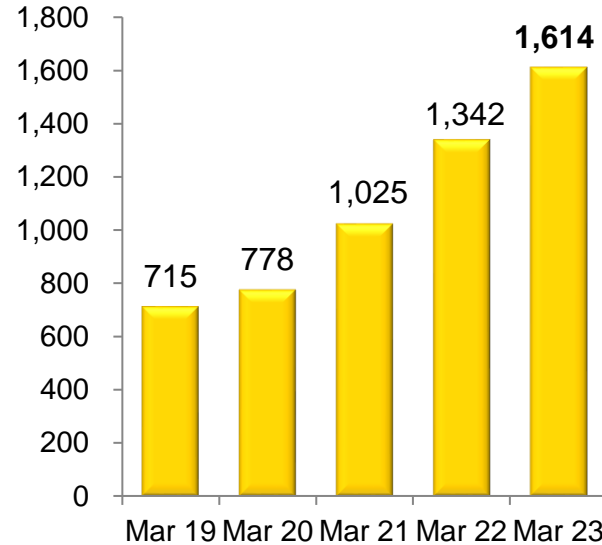
< Number of New Policies >

thousand



< Number of Policies in Force >

thousand



■ The feature of core products (New MEDI-FIT A)

- Medical whole life insurance that provides “more useful coverage” than ever before, in as “simple and easy-to-understand a manner” as possible, with “more affordable insurance premiums”

Product Supply to Sony Life (from Jan 2023~)


- Medicare Life will supply products to Sony Life
- Sony Life will sell the following products by Medicare Life through its over 5 thousands life planners (sales representatives).



Key Indicators

	As of March 31, 2022	As of March 31, 2023
EEV	JPY265.1bn	JPY329.1bn
Solvency Margin Ratio	1,672.2%	2,078.2%
Credit Rating	AA- (R&I)	

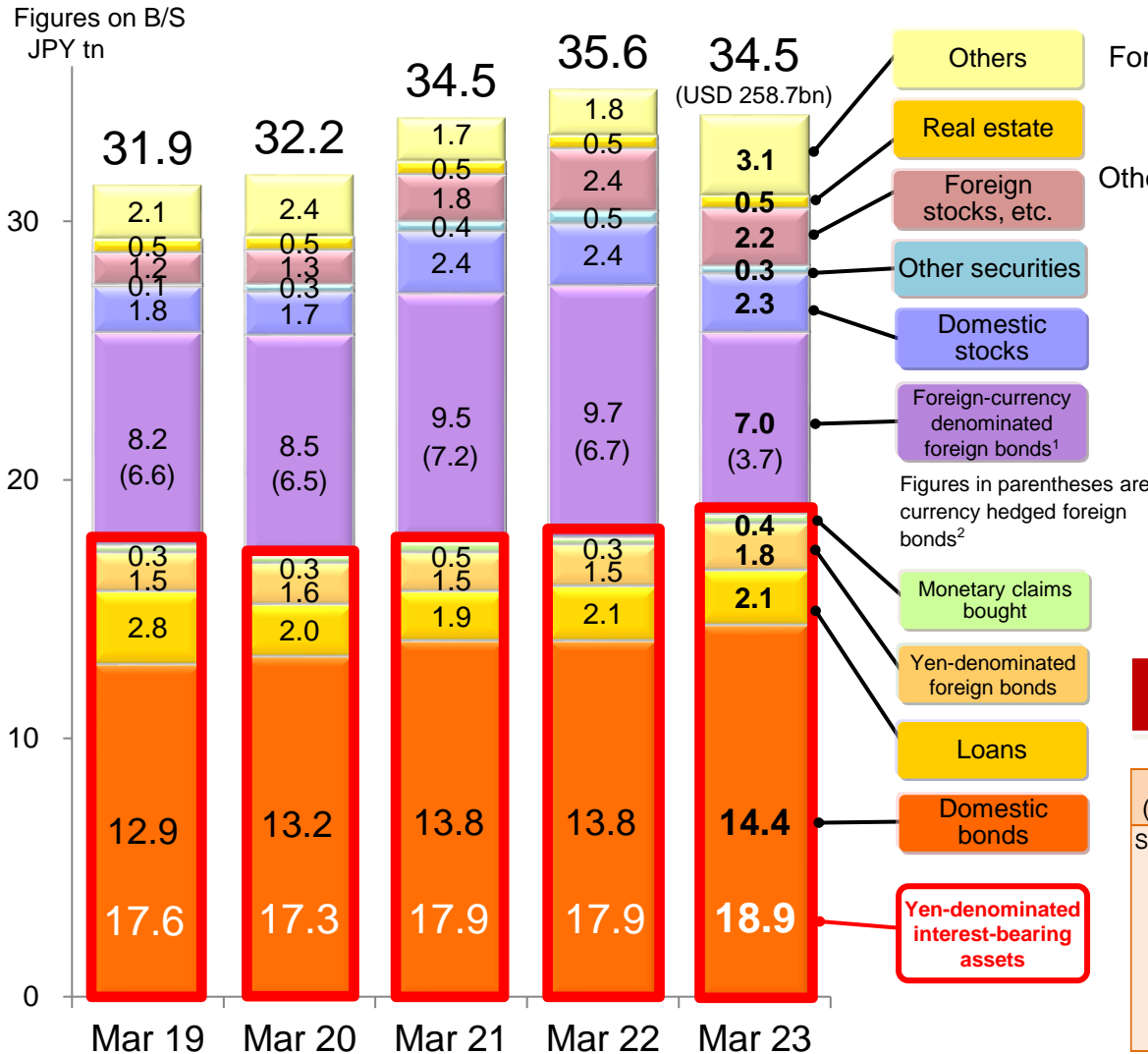
- JPY 20 billion capital injection has been carried out to secure strong capital base in September 2022 and in March 2023, respectively.

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- ① Sumitomo Life at a Glance / Operating Performance ...P3
 - ② Corporate Vision and Domestic Business Initiatives ...P9
 - ③ Solid Investment Policy and Stable Asset Management ...P17
 - ④ Overseas Business Development for Further Growth ...P21
 - ⑤ Capital Policy that Contributes to Sound Capital Base ...P26
 - [Appendix] ...P30

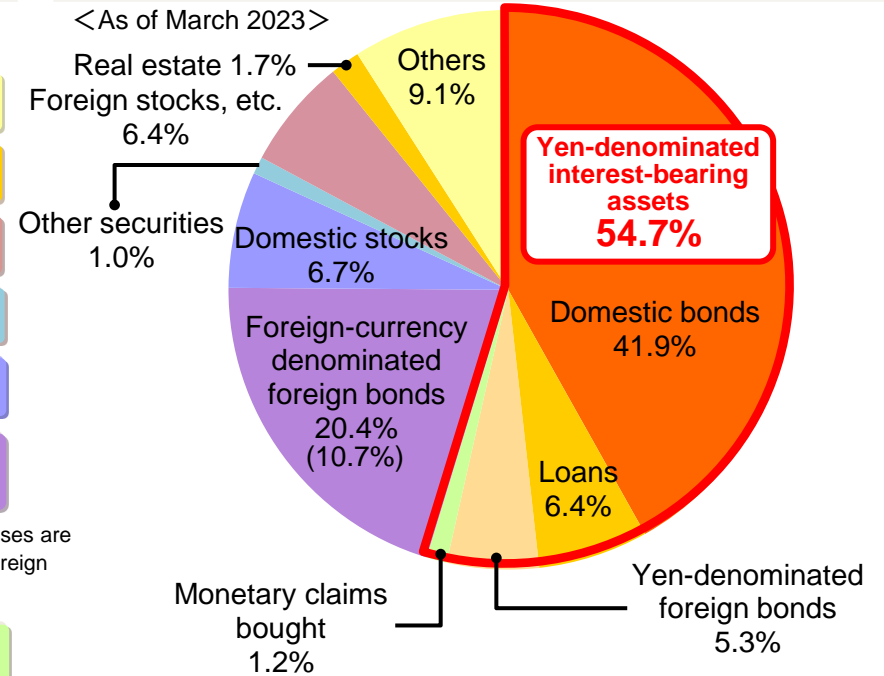
General Account Asset Portfolio

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

Trends in General Account (GA) Assets (Non-consolidated)



Breakdown of GA Assets (Non-consolidated)



Unrealized Gains / Losses in GA Assets³ (Non-consolidated)

(JPY bn)	As of Mar 2022	As of Mar 2023	Change
Securities	2,536.4	977.0	(1,559.3)
Held-to-maturity debt securities	242.9	198.4	(44.5)
Policy-reserve-matching bonds	1,082.0	417.7	(664.3)
Available-for-sale securities	1,210.0	368.4	(841.6)
Domestic bonds	(42.7)	(192.0)	(149.2)
Domestic stocks	1,142.0	1,053.2	(88.7)
Foreign securities	82.4	(496.2)	(578.7)

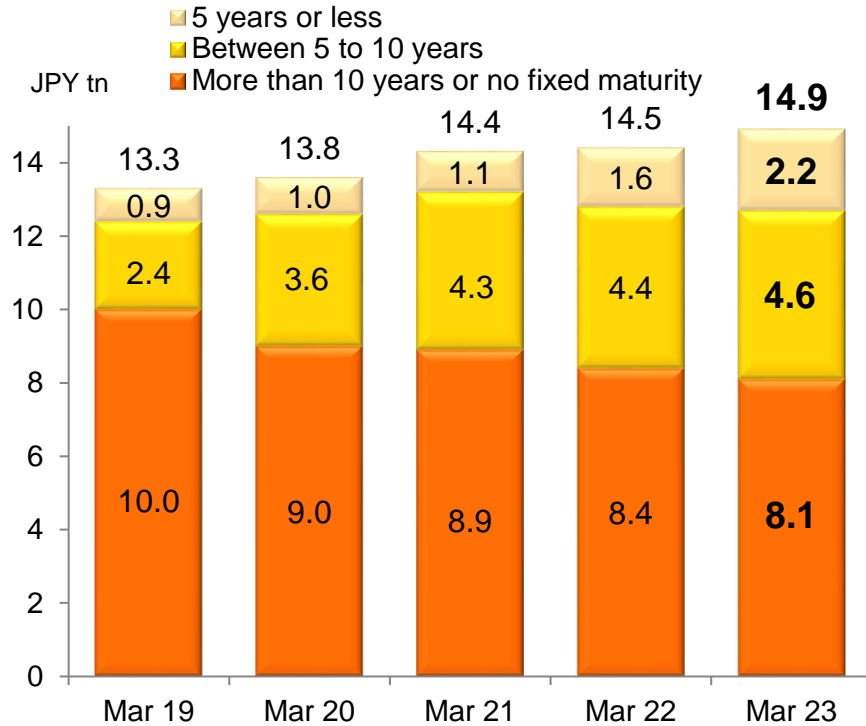
1. Foreign currency-denominated foreign bonds (including those issued by residents) include currency hedged foreign bonds.

2. Currency hedged foreign bonds are foreign currency bonds that hedge foreign exchange risk by applying hedge accounting method. 3. See page 42 for details.

Profile of Domestic Bonds

Strengthening domestic interest rate risk management based on ALM strategy
Duration gap between assets and liabilities is shrinking.

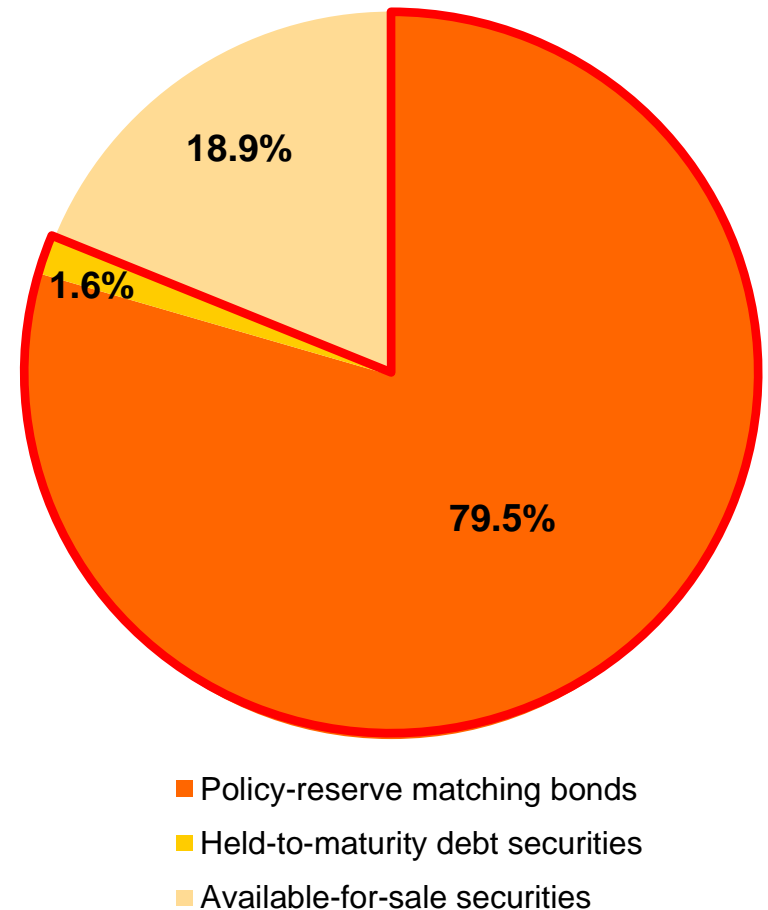
Domestic Bonds by Maturity
(GA / non-consolidated)



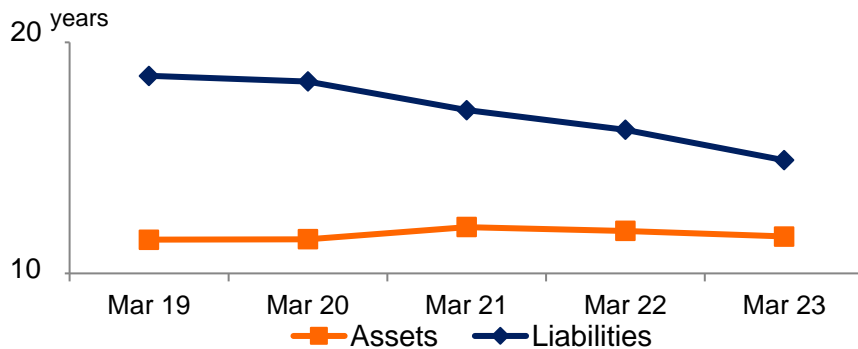
Domestic Bonds by Category
(GA / non-consolidated)

<As of March 2023>

Domestic Bonds Outstanding Balance:
JPY 14.97tn (USD 112.1bn)



<Trends in the duration of assets and liabilities in the ALM portfolio>



Asset Management Plan for FY2023

External environment

- ✓ Rising overseas interest rates
- ✓ Rising foreign exchange hedging costs

- ✓ Rising domestic interest rate

- ✓ GX transition
- ✓ Strong demand for funding for decarbonization

Asset Management Policy

ALM Investment Portfolio

- Portfolio focused on yen-denominated assets
- Objective is to contribute to secure payment of claims, etc.

Approx. JPY 24tn

Asset Class	Policy	Expected Effect
Currency hedged foreign sovereign bonds	↓	Mitigation of the impact of foreign exchange hedging costs
Domestic super long-term bonds	↑	Reduction of domestic interest rate risk, profitability
Foreign floating rate asset	↑	Profitability enhancement, mitigation of the impact of foreign exchange hedging costs
Currency hedged foreign corporate bonds	↑	Medium- to long-term profitability enhancement
Infrastructure equity funds, Project finance	↑	Profitability enhancement, promotion of responsible investment

Approx. JPY 5tn

Balanced Investment Portfolio


- Portfolio focused on highly liquid securities
- Objective is to contribute to sustainable growth of embedded value

Asset Class	Policy	Expected Effect
Currency hedged foreign sovereign bonds	↓	Mitigation of the impact of foreign exchange hedging costs
Unhedged foreign bonds, Foreign stocks	↑	Profitability enhancement through investments based on market outlook

Common to Both Portfolios

Securing expanding investment opportunities for decarbonization

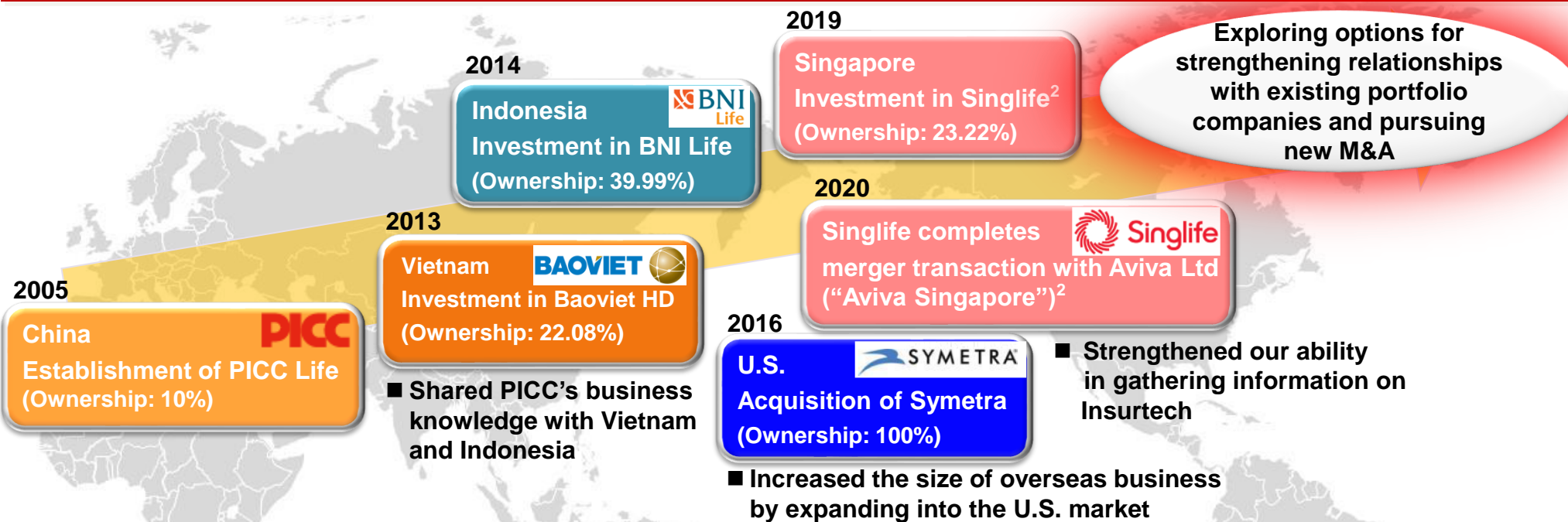
Measuring of social impact

- 
- ① Sumitomo Life at a Glance / Operating Performance ...P3
 - ② Corporate Vision and Domestic Business Initiatives ...P9
 - ③ Solid Investment Policy and Stable Asset Management ...P17
 - ④ Overseas Business Development for Further Growth ...P21
 - ⑤ Capital Policy that Contributes to Sound Capital Base ...P26
 - [Appendix] ...P30

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&A¹



Japan ~ Stable Revenue Base ~	Asia (China, Vietnam, Indonesia, Singapore) ~ High Growth Market ~	United States ~ Steady Growth / The Largest Market ~
<ul style="list-style-type: none"> ■ The third largest market in the world³ ■ Less growth potential due to the 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, and asset management 	<ul style="list-style-type: none"> ■ The largest market in the world³ ■ Benefit from steady growth in the U.S. insurance market through Symetra, our 100% subsidiary

1. Ownership ratio as of March 2023

2. Invested in Singlife in 2019. In November 2020, Singlife merged with Aviva Singapore, one of the largest domestic insurance companies.

We made an additional investment to support the transaction. (see page 22 for details)

3. Swiss Re sigma No4/2022 Life premium volume in USD in 2021

Initiatives in the Asian Market

Entered into an agreement with Aviva to acquire their equity holdings of Singlife on September 2023

Acquisition of Additional Stake in Singlife

Overview

- We entered into an agreement with Aviva, the second largest shareholder of Singlife, to acquire Aviva's equity holdings (25.94% stake in Singlife for SGD 0.9bn).
- Subject to change as a result of other Singlife shareholders exercising their rights of first-offer and/or tag-along under the existing shareholders' deed relating to Singlife.
- The transaction is subject to closing conditions, including regulatory approval, and is expected to complete in Q3 FY2023.
- We will also acquire the two debt instruments held by Aviva including reset subordinated perpetual capital securities issued by Singlife for a combined consideration of SGD 0.5 billion.

Purpose

- We have seen Singapore as a key market within its overall Southeast Asia strategy and expects this transaction to enhance the earnings foundation of our international business portfolio and the sustainability of our Group business.
- We also aim to strengthen partnership with Singlife through this transaction, improve customer convenience, and achieve greater management efficiency by sharing Singlife's expertise in its digital enabled business model, etc..

History of Singlife and investment

	Histry
2017	➤ Singlife launched operations in Singapore as the first new life insurance company since 1970
2019	➤ <u>We invested USD 90mn in Singlife (Investment ratio: 25.1%)</u>
2020	➤ Singlife acquired the Singapore business (Aviva Singapore) ➤ <u>We additionally invested approx. JPY25bn in Singlife (Investment ratio: 20.8%)</u>
2022	➤ Business integration completed, and the name of the holding company and life insurance company was changed to "Singlife"
2023	➤ <u>Acquired additional stakes in response to a proposal from a minority shareholder (Investment ratio: 23.2%)</u> ➤ <u>Agreed to acquire Aviva's equity holdings</u>

SINGLIFE FINANCIALS AT-A-GLANCE

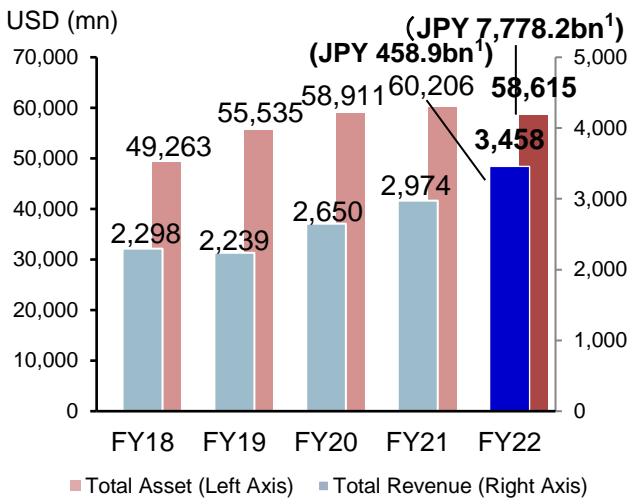
Name	Singapore Life Holdings Pte. Ltd.
Establishment	Launched operations in 2017 Established Holdings in 2020
Representative	Pearlyn Phau (Group CEO)
Number of Employees	Approx. 1,200
Total Assets	SGD 14,372mn (approx. JPY 1.5tn)
Gross Premiums	SGD 3,480mn (approx. JPY 370bn)
Investment Ratio	23.22%

* As of December 31, 2022 (Gross Premiums: January 1, 2022 ~ December 31, 2022).
SGD1 = JPY106.94, as of June 30, 2023.

Latest Status of Symetra

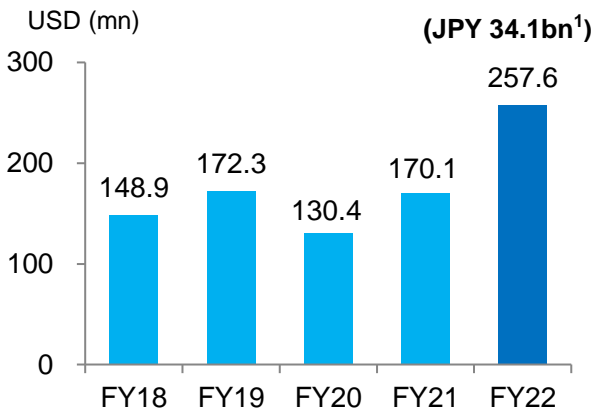
Symetra has a well-balanced business portfolio, and each business segment has shown stable growth.

Total Revenues and Total Assets



Summary P&L

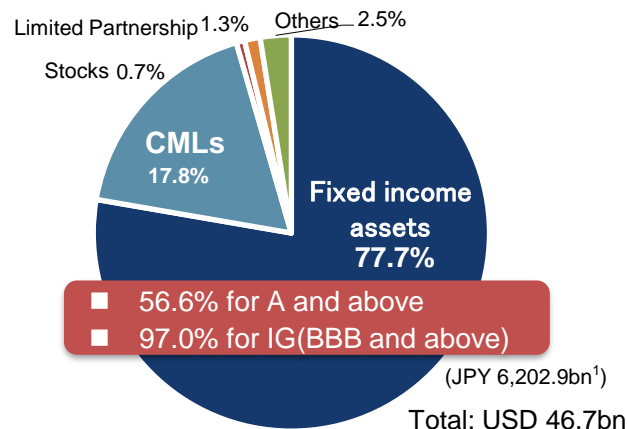
< Adjusted pre-tax income >



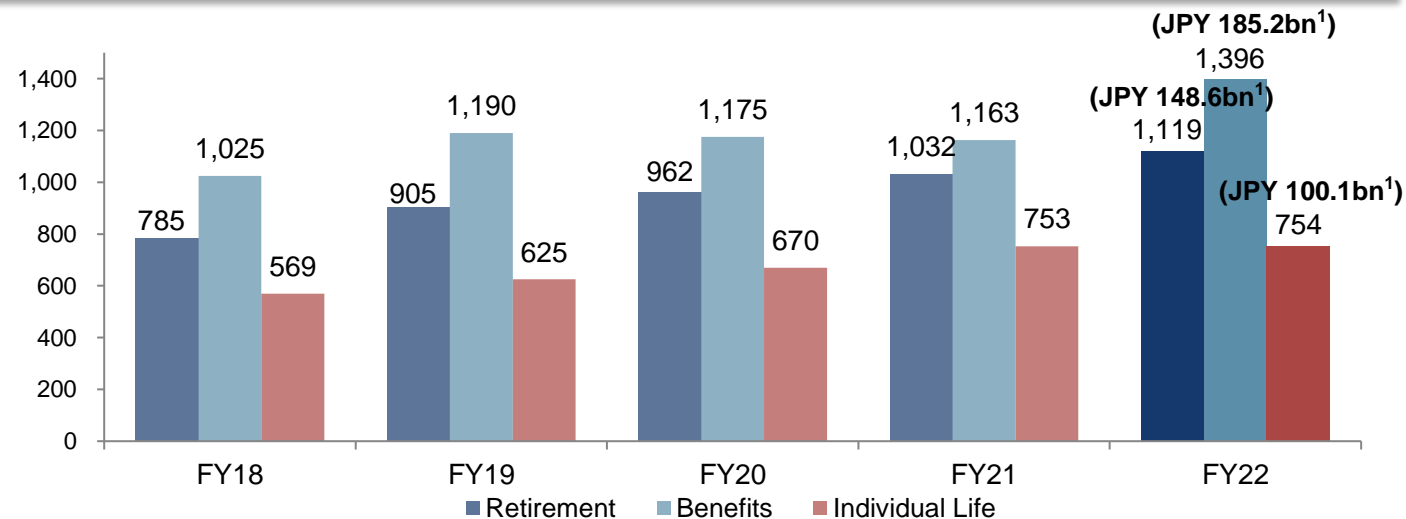
	USD (mn)		
	Year ended December 2021	Year ended December 2022	Increase (decrease) as % of Dec 31, 2021
Adjusted pre-tax income ²	170.1	257.6	51.4%
Retirement	154.9	112.6	(27.3%)
Benefits	15.5	145.7	840.0%
Individual Life	17.8	15.9	(10.7%)
Other	(18.1)	(16.6)	-
Add (deduct) the following:	(90.1)	8.7	-
Excluded realized gains (losses)	(50.0)	(227.4)	-
Amortization of intangible assets	(127.7)	(126.2)	-
Closed Block results	87.6	352.3	-
Income (loss) from operations before income tax	80.0	266.3	232.9%
Net income (loss)	74.9	160.0	113.6%

Asset Management Portfolio

< As of December 2022 >



Ordinary Income



Note: The fiscal year of Symetra ("FY") is ended Dec 31

1. USD1 = JPY132.70 (as of December 31, 2022)

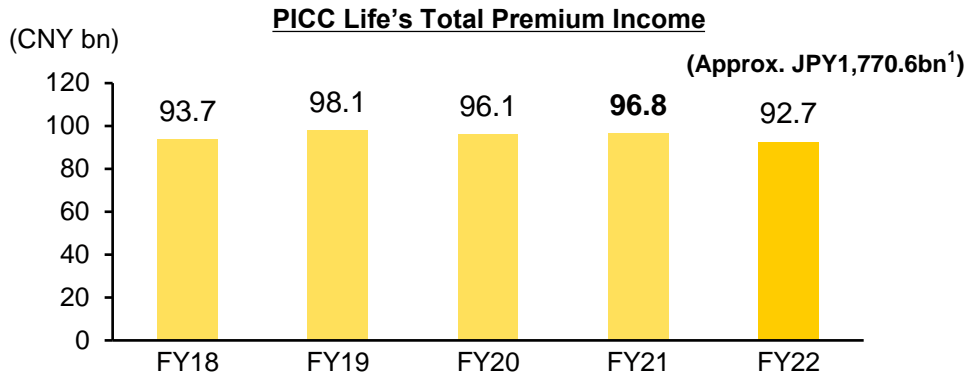
2. Income from operations before income taxes, excluding results from closed blocks, intangible asset amortization and certain net realized gains (losses)

Investments in Asian Countries

As we partner with leading companies in the Chinese, Vietnamese, Indonesian and Singaporean markets, the companies we have invested in have shown stable growth and contributed to our profit.

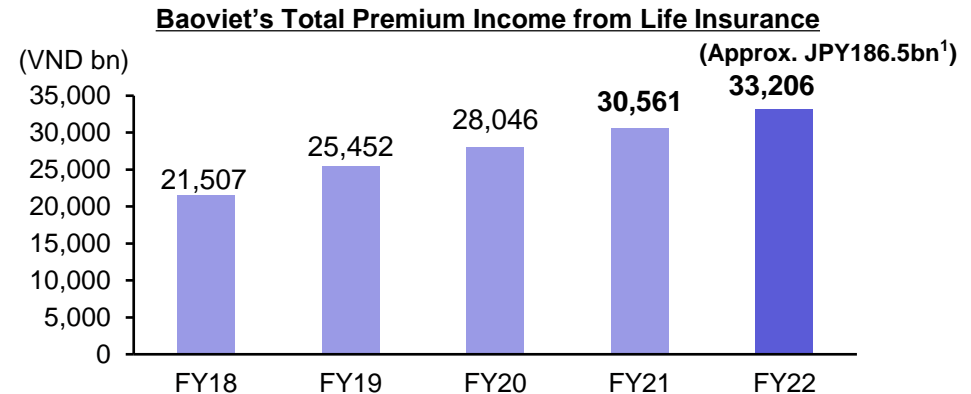
China

- Establishment of PICC Life Insurance Company (November 2005)



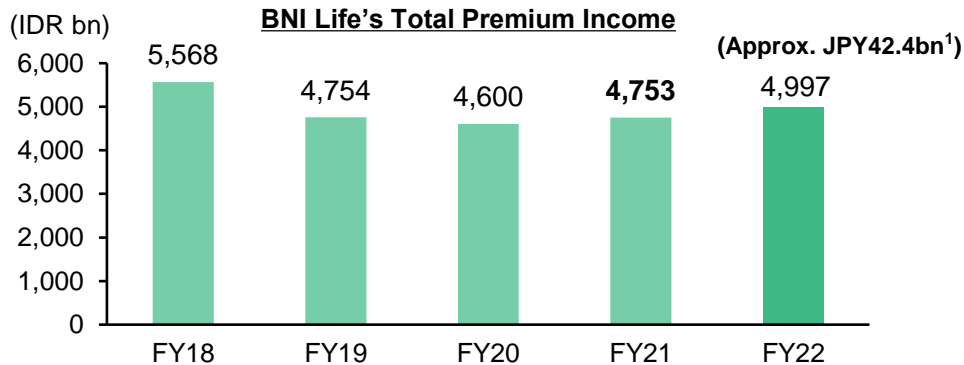
Vietnam

- Investment in Baoviet Holdings (March 2013)



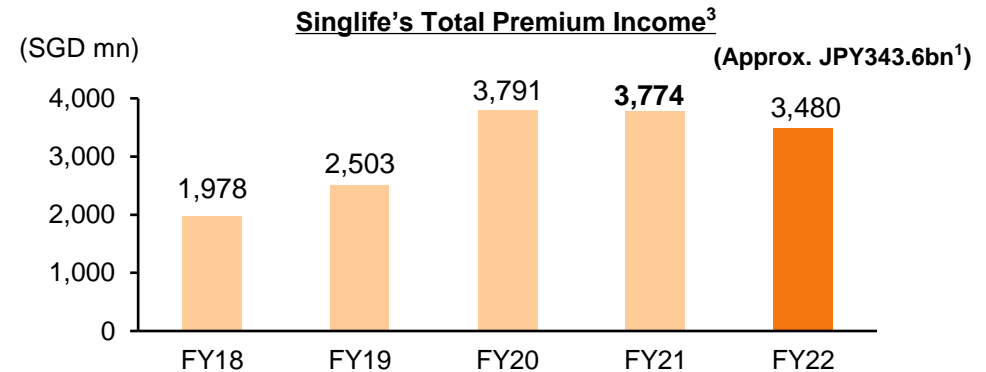
Indonesia

- Investment in BNI Life, a subsidiary of Bank Negara Indonesia (BNI) (May 2014)



Singapore

- Investment in Singlife Holdings² (June 2019)




Source: Company disclosure

Note: The fiscal year ("FY") is ended Dec 31

1. CNY1 = JPY19.10, VND1 = JPY0.005618, IDR1 = JPY0.0085, SGD1 = JPY98.76 (as of December 31, 2022)

2. Invested in Singlife in 2019. In November 2020, Singlife merged with Aviva Singapore, one of the largest domestic insurance companies. We made an additional investment to support the transaction.

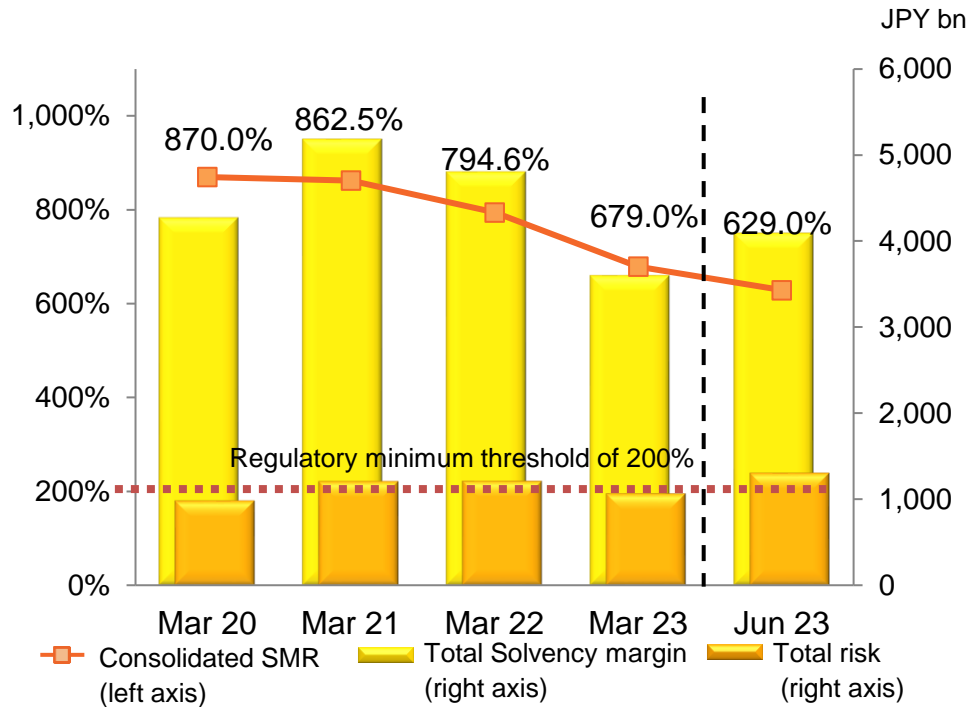
3. Singlife Holdings' operating results are based on the combined figures before integration of Singlife and Aviva Singapore (consolidated figure since December 31, 2021 and the simple sum of the two companies for the periods before the year ended December 31, 2020).

- 
- ① Sumitomo Life at a Glance / Operating Performance ...P3
 - ② Corporate Vision and Domestic Business Initiatives ...P9
 - ③ Solid Investment Policy and Stable Asset Management ...P17
 - ④ Overseas Business Development for Further Growth ...P21
 - ⑤ Capital Policy that Contributes to Sound Capital Base ...P26
 - [Appendix] ...P30

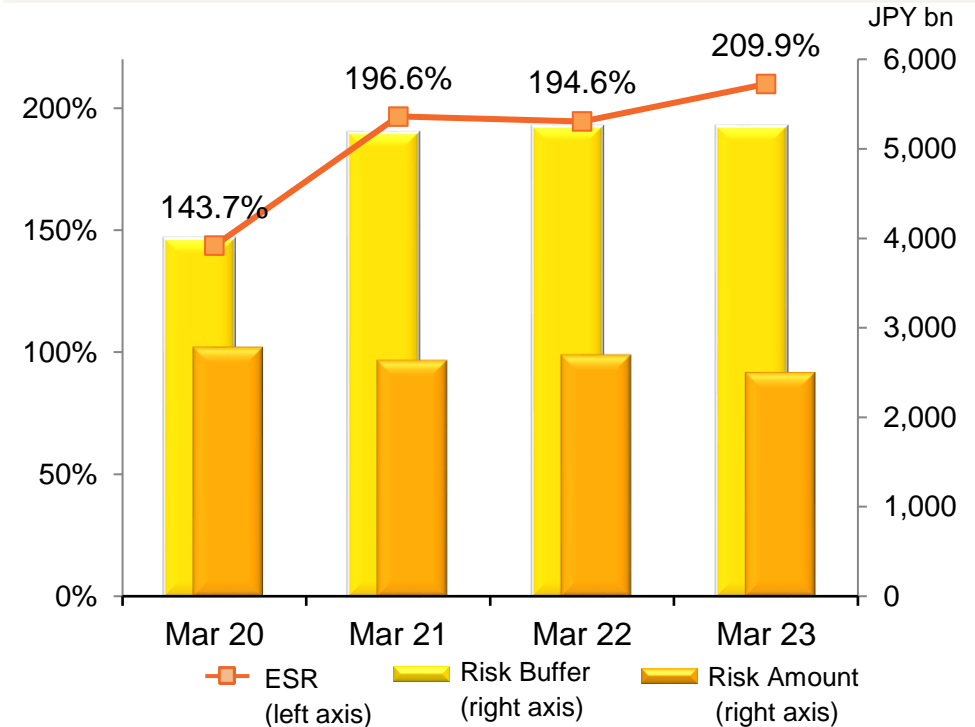
Capital Adequacy

Solvency margin ratio (consolidated SMR) decreased from the end of the previous fiscal year due to a decrease of net unrealized gains on available-for-sale securities, while economic value-based solvency ratio (consolidated ESR) was stable.

Trend of Consolidated SMR



ESR² (Consolidated) (preliminary figure)



(Reference)

Unrealized gains/losses on available-for-sale securities in GA assets (non-consolidated)¹

	JPY bn		
	As of Mar 2022	As of Mar 2023	Change
Available-for-sale securities	1,210.0	368.4	(841.6)
Domestic bonds	(42.7)	(192.0)	(149.2)
Domestic stocks	1,142.0	1,053.2	(88.7)
Foreign securities	82.4	(496.2)	(578.7)

1. Stocks, etc. without quoted market price and partnerships, etc. are excluded from the table above. (see page 42 for details)
2. The risk amount is calculated using an internal model with a confidence level of 99.5% (holding period of 1 year).

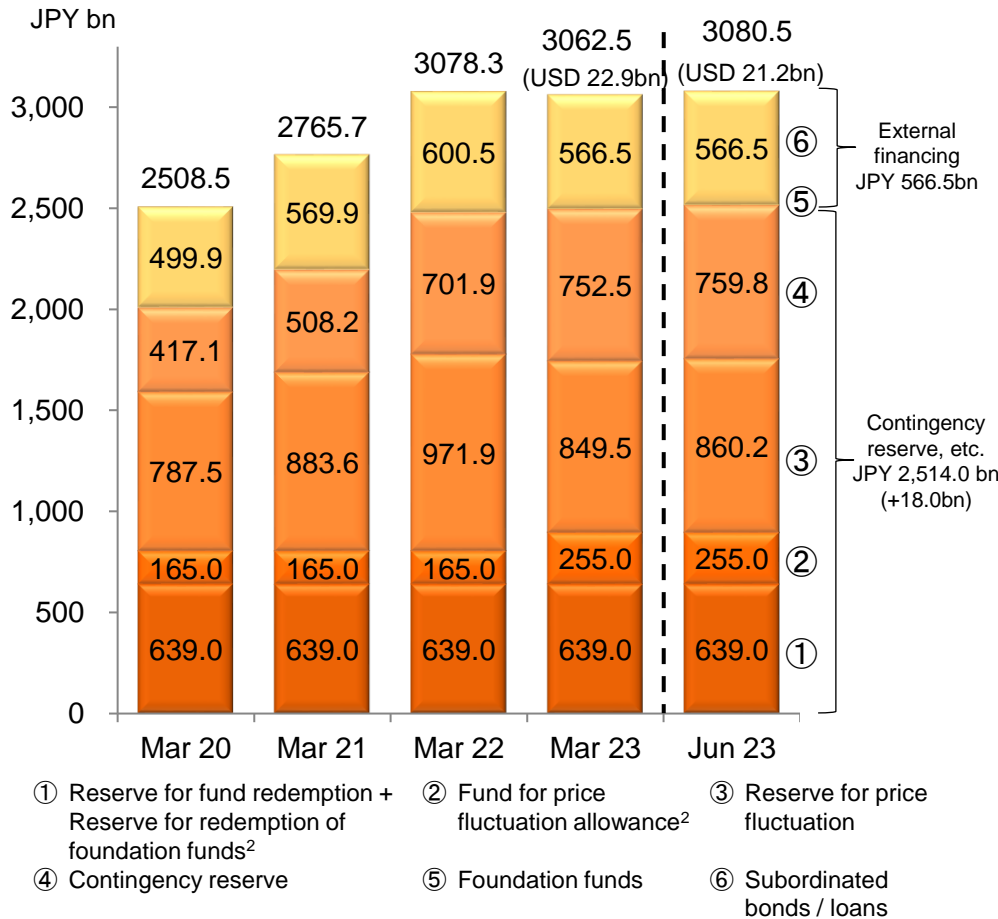
(Reference) Impact of market fluctuations on the Company's soundness indicators

	Rising domestic interest rate	Rising Overseas interest rates	Rising stock price	Depreciation of Japanese yen	Credit spread expansion
SMR	↓	↓	↑	↑	↓
ESR	↑	↓	↑	↑	↓

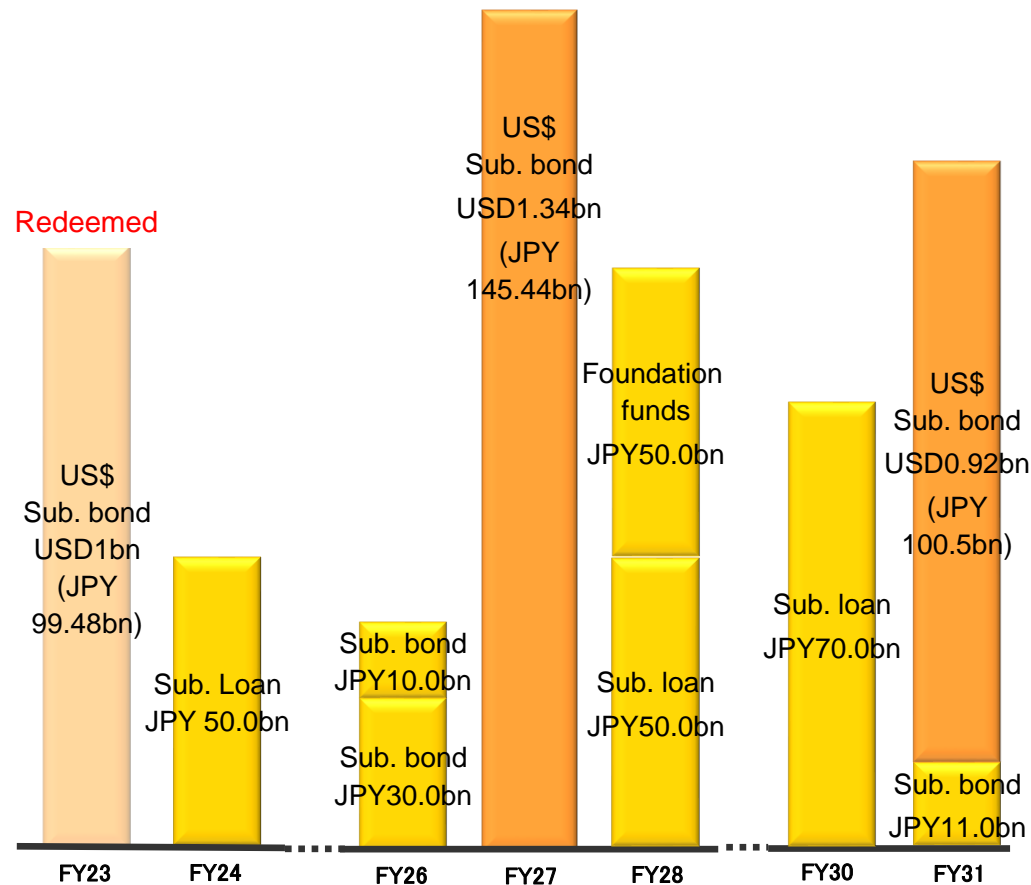
Core Capital

**Core capital remains solid with a steady accumulation of internal reserves and surplus.
Flexible use of external capital aids in supplementing internal reserves and surplus.**

Status and Approach to Core Capital¹



Balance of External Capital³

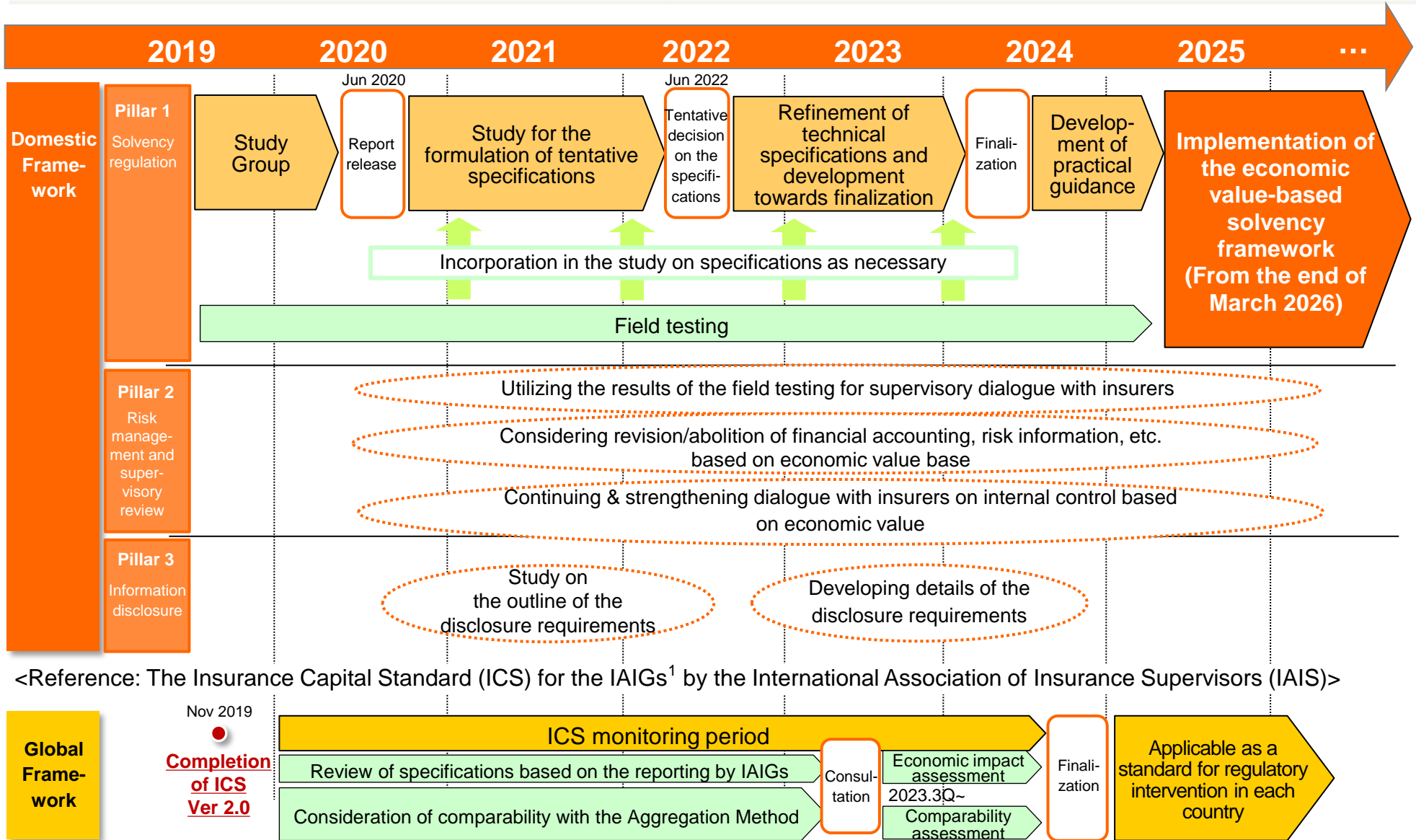


In building core capital, **we focus on enhancing internal reserves and surplus, and view external capital as a complement.** We will secure a sufficient capital level, considering the current solvency regulation and new economic value-based capital regulation, which we expect to be implemented in the near future.


1. Non-consolidated base
2. Figures are after appropriation of surplus are used for year-end results
3. As of September 30, 2023. The first call maturity coming year for subordinated bonds / loans

Introduction of Economic Value-Based Capital Regulation

Timeline for the Introduction of Japan's Economic Value-Based Solvency Regulation Indicated by the Study Group



1. Internationally Active Insurance Group. IAIG 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; and (2) Total assets of not less than USD 50 billion or GWP of not less than USD 10 billion.

- 
- ① Sumitomo Life at a Glance / Operating Performance ...P3
 - ② Corporate Vision and Domestic Business Initiatives ...P9
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 - ④ Overseas Business Development for Further Growth ...P21
 - ⑤ Capital Policy that Contributes to Sound Capital Base ...P26

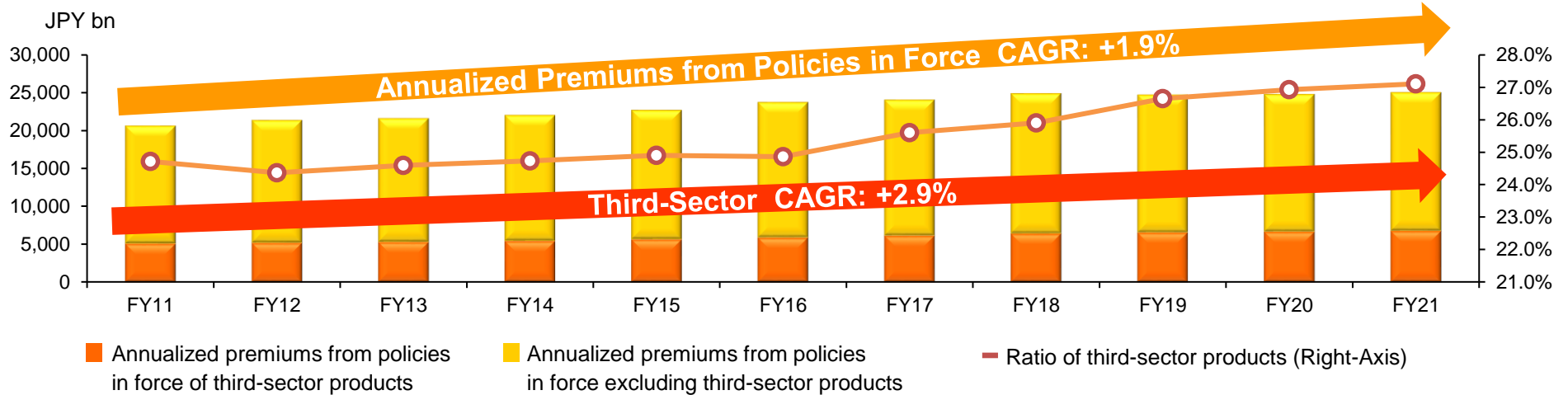
[Appendix]

...P30

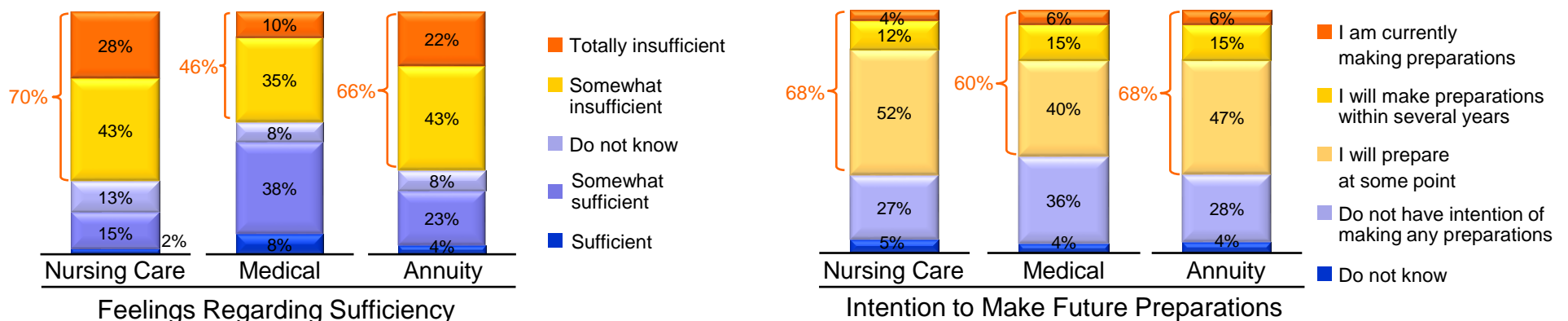
Domestic Life Insurance Market

The life insurance market in Japan has grown by 1.9% CAGR over the last 10 years, driven primarily by third-sector insurance.

Trend of Annualized Premiums from Policies in Force¹



Survey on Life Protection (FY2022)



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

1. Excluding Japan Post Insurance

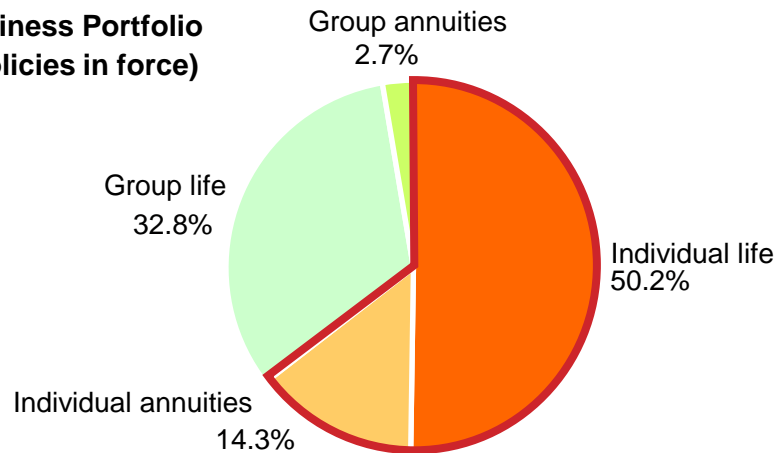
Attractive Domestic Business Model

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

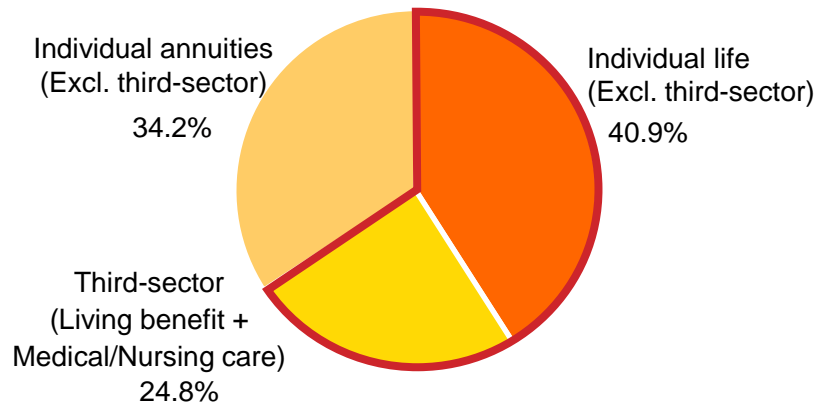
Business / Product Portfolio (Non-consolidated)

<As of March 31, 2023>

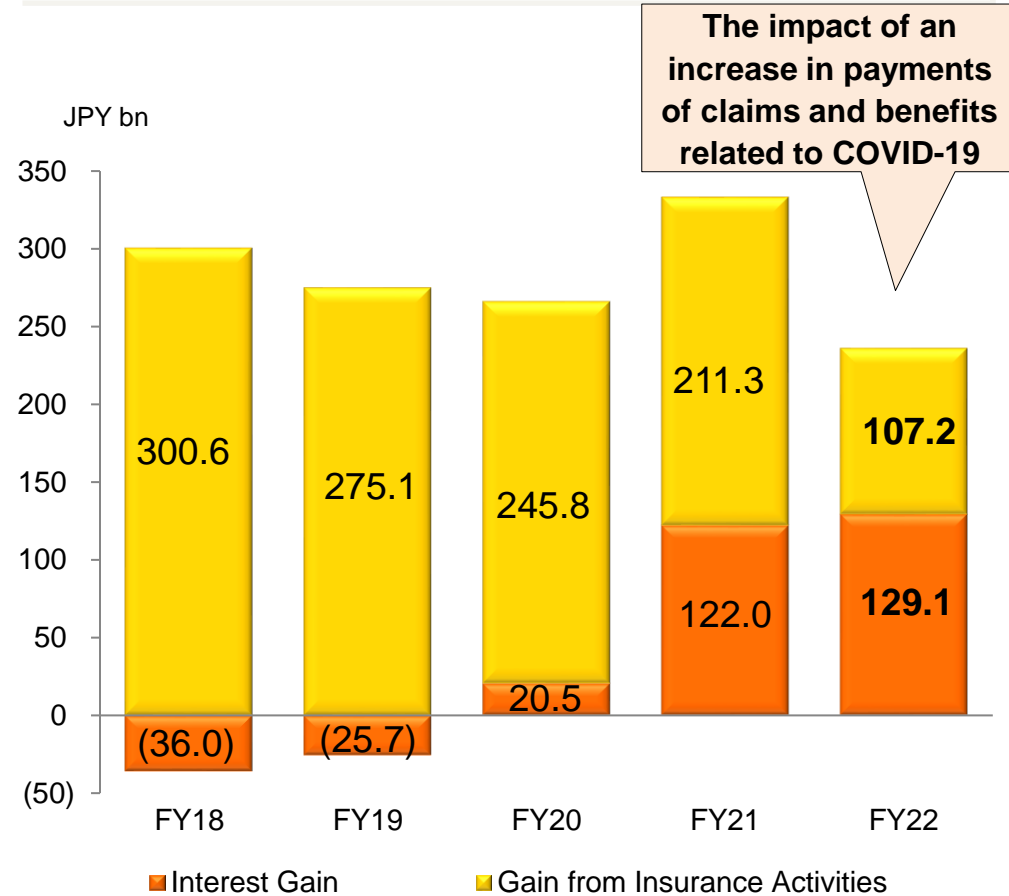
Business Portfolio (Policies in force)



Product Portfolio (Individual insurance, annualized premiums from policies in force)



Gain from Insurance Activities / Interest Gain¹ (Non-consolidated)



1. Core business profit based on new definition that is applied starting in FY2022, including the inclusion of hedging costs related to foreign exchange in the calculation. Figures for prior years are also calculated using the same definition.

Our Main Products

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

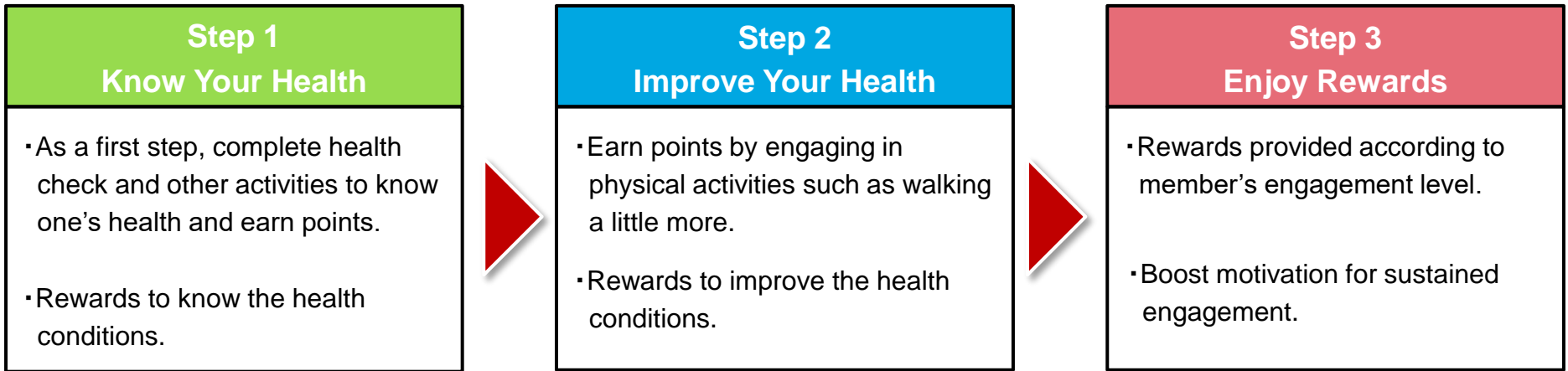
	Life Insurance			P&C Insurance
Customer Needs	Individual Life			Corporate Insurance
	Nursing Care / Work Disability	Medical Insurance	Mortality	
Products	Savings			
	<p>Comprehensive Protection Insurance</p> <p>Medical Insurance スミセイの医療保険</p> <p>1UP↑SP↑ ドクタ-GO</p> <p>健康増進 就労不能介護 死亡 医療 資産形成 健康増進 医療</p> <p>Dementia Protection Cancer Protection</p> <p>スミセイの 認知症PLUS 認知症</p> <p>スミセイの がんPLUS ALIVE がんプラスライブ</p> <p>Wellness program that could be attached to the above main products</p> <p>SUMITOMO LIFE Vitality</p> <p>Discovery</p>	<p>Single-Premium Insurance</p> <p>(Yen) [Whole Life] [Annuity]</p> <p>ふるは〜と ロードplus</p> <p>(Foreign Currency)</p> <p>ふるは〜と ロード global II</p> <p>たのしみ グローバルII 指数連動プラン</p> <p>たのしみ グローバルII 定率増加プラン</p> <p>Sony Life</p>	<p>Term Life</p> <p>スミセイの定期保険</p> <p>エンブレム 新長期プラン</p> <p>エンブレムN 介護・障害定期(災害保障タイプ)</p> <p>エンブレムN 重大疾病</p> <p>エンブレムN エマー・ジェンシープラス</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>GK クルマの保険</p> <p>Property Insurance</p> <p>安心のゴールキーパーでありたい。</p> <p>GK すまいの保険</p> <p>Casualty Insurance</p> <p>安心のゴールキーパーでありたい。</p> <p>GK ケガの保険</p> <p>Others</p> <p>ゴルファー保険 (パーソナル生活補償保険)</p> <p>Advancing with you Mitsui Sumitomo Insurance MS&AD INSURANCE GROUP</p>
	<p>Medical Insurance</p> <p>新 メディフィットA</p> <p>メディケア生命 住友生命グループ</p>	<p>Income Assurance Insurance</p> <p>利率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>Cancer Insurance</p> <p>がん治療保険(無解約返戻金型)</p> <p>メディフィット がん保険</p>	<p>Level-Premium Insurance</p> <p>(Yen) [Whole Life] [Annuity・Endowment]</p> <p>プラス つぎたて 終身保険</p> <p>スミセイの比較的返戻金型終身保険</p> <p>パラ色人生</p> <p>スミセイの低解約返戻金型介護終身保険</p> <p>パリューケア</p> <p>(Foreign Currency)</p> <p>プラス つぎたて 終身保険 米ドル建</p> <p>たのしみ 未来 たのしみ未来 global</p> <p>たのしみ 未来 global</p> <p>Sony Life</p>	<p>Medical Protection</p> <p>スミセイの医療保険</p> <p>ドクタ-GO</p> <p>Work Disability Protection</p> <p>1UP↑ スクエアライン ワンアップ</p>

How the Vitality Wellness Program Works

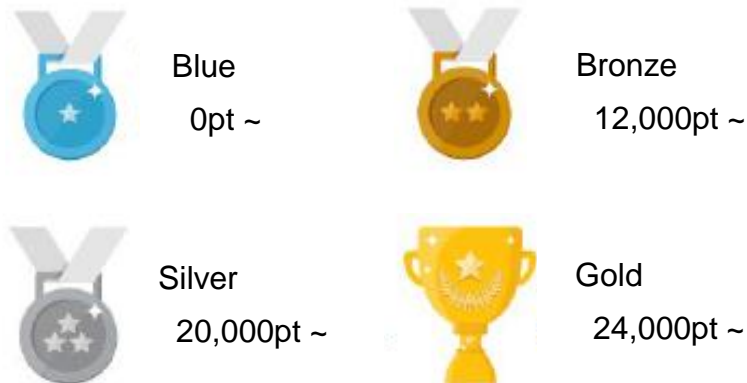
A proprietary program developed by Discovery has been localized by Sumitomo Life to adapt to the local lifestyles, guidelines, etc. in Japan.

The framework consists of three steps to help program members enjoy the program and become healthier.

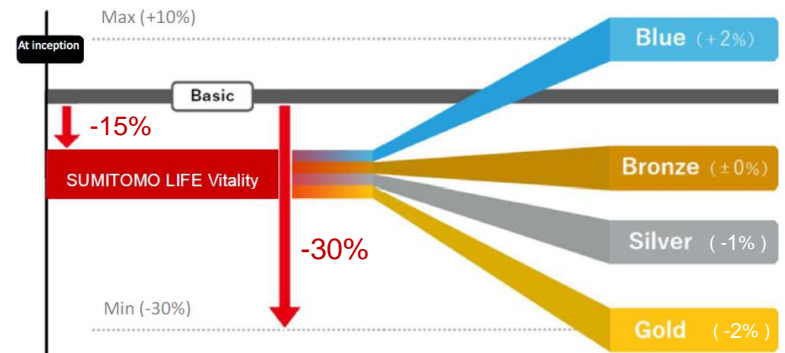
How Vitality Wellness Program Works



Vitality Status and Points



Illustrative Premium Flex Design



Business Alliance Partners/Insurance Outlets, etc.

Business Alliance Partners

■ Mitsui Sumitomo Insurance Co., Ltd.

- ✓ In September 2008, we entered into a basic agreement with Mitsui Sumitomo Insurance Co., Ltd. to strengthen our business alliance. Since 2009, we have been selling its non-life insurance products through Sumitomo Life's sales representative channel.



■ Sony Life

- ✓ In January 2019, we began offering Sony Life's U.S. dollar-denominated insurance policies through Sumitomo Life's sales representative channel.
- ✓ In January 2023, we began selling Medicare Life Insurance's products through Sony Life's Life Planner (Life sales representative) channel.



■ NN Life Insurance

- ✓ In April 2017, we began handling its corporate term-life insurance in Sumitomo Life's sales representative channel.



■ AXA Life Insurance

- ✓ In April 2021, we launched "Well Aging Support-ASUNOEGAO," a long-term care service that Sumitomo Life and AXA Life developed jointly to realize total coordination of long-term care, nationwide.



Insurance Outlets, etc. of Sumitomo Life Group

■ Izumi Life Designers Co., Ltd.

【Established in October 2009】

- ✓ Operates insurance outlets called "Hoken Hyakka"



■ INSURANCE DESIGN

【Became a subsidiary in July 2017】

- ✓ Operates insurance outlets called "Hoken Design"



■ Mycommunication Co., Ltd.

【Affiliated in January 2018】

- ✓ Operates insurance outlets under the brand of "Hoken Hotline"



■ Agent Insurance Group, Inc.

【Affiliated in January 2018】

- ✓ Mainly sells P&C insurance



AIARU Small Amount & Short Term Insurance

Our lineup of unique products leverages open innovation with companies.

Product development leveraging open innovation

■ Influenza Sympathy Payment Insurance (January 2023)

- A dedicated product within the cashless payment service application that pays for sympathy when you contract influenza A or B and are prescribed anti-influenza medication (Tamiflu, etc.) at a hospital, etc., or when you are hospitalized for at least one night and two days.

■ Heat stroke insurance (April 2022)

- A product exclusive for a cashless payment service app that pays insurance benefits when a policyholder receives specified treatment for heat stroke.

■ CellSource PFC-FD insurance (February 2022)

- Insurance covering PFC-FD therapy expected to be effective in treating sports injuries (first in Japan)
 - Joint development with CellSource Co., Ltd., which operates the regenerative medicine-related business
- Introduced to the Japan Professional Football League (J.League) member clubs and the Japan Handball League (JHL) member teams



■ Medical insurance for mothers and babies “Dear Baby” (February 2022)

- Medical insurance that allows people to take out regardless of the gestation period and supports mothers and babies as well as their families before and after childbirth
- Joint development with FamiOne, Inc., which operates the fertility/infertility treatment support business, and MilCare Corporation, which operates the pregnancy/childcare support services using IoT



Overview of AIARU

Company name	AIARU Small Amount & Short Term Insurance Co., LTD. ¹
Establishment	January 2009
Representative	Katsuyuki Ando, President and Representative Director
Head office	15-18, Nihonbashi Kodenmacho, Chuo-ku, Tokyo
Capital	JPY 299.4 million ²



1. In February 2011, Gakuso Co., Ltd. and Rise Small Amount & Short Term Insurance Co., LTD. merged to become AIARU Small Amount & Short Term Insurance Co., LTD.
2. As of March 31, 2023

Small-amount and Short-term Insurance Business

Deals only with the underwriting of protection-type insurance products, in small insurance amounts in short insurance terms of one year (two years for non-life insurance) within a certain business scale

<Key differences between regulations on insurance companies and on small-amount and short-term insurance companies>

	Insurance companies	Small-amount and short-term insurance companies
Conditions for market access	License granted by Commissioner of the Financial Services Agency	Registration with a local finance bureau
Business scale	No limit	Annual insurance premiums receivable of no more than JPY 5 billion ³
Product examination	Approval (notification for some products)	Notification
Limit on insurance amount (original rule)	No limit	Limit on insurance amount per insured person, depending on the insurance category (maximum of JPY 10 million)
Limit on insurance term	No limit	One year (two years for non-life insurance)

3. Calculated by adding reinsurance recoverables and reinsurance fees to insurance premiums receivable in one business year, and then subtracting reinsurance premiums and premium refunds for policy surrender.

Review of Medium-Term Business Plan (2020-2022)

To be an “indispensable” insurance company for society under the new normal



Items	Targets for March 2023 (2020-2022)	Results (2020-2022)	Status of achievements
Number of customers (policies in force) ¹ (Sumitomo Life + Medicare Life + Business Alliance Partners)	14.00mn policies	14.62mn policies	All targets achieved
Annualized premiums from policies in force (Sumitomo Life + Medicare Life)	JPY 2,310.0bn	JPY 2,345.1bn	
Of which, third-sector	JPY 610.0bn	JPY 636.4bn	
Domestic business core business profit ² (Sumitomo Life + Medicare Life)	FY2020 – FY2022 total JPY 901.0bn	FY2020 – FY2022 total JPY 935.2bn	
Overseas operation core business profit (Symetra, etc.)	FY2020 – FY2022 total JPY 103.0bn	FY2020 – FY2022 total JPY 133.4bn	

1. Number of individual life insurance and individual annuities, including products provided by our business alliance partners (Mitsui Sumitomo Insurance, NN Life, Sony Life).

2. Targets are set using the former definition, which does not include foreign exchange hedging cost, etc. Results are calculated under the same definition as for the targets.

Initiatives for Sustainability①

Materiality

- Based on the operating policy, we have identified five materialities to clarify the main issues we focus on.

- Promote business related to “SUMITOMO LIFE Vitality”
 - Provide services and information for the era of the 100-year lifespan
 - Sustainability-based responsible investment
- SUMITOMO LIFE**
Vitality

Value creation
Extending healthy life expectancy through insurance business

Providing a sense of security through insurance business

Achieving sustained, consistent growth

Establishing trust-based relationships with stakeholders

Management structure that underpins sustainability

Fostering a better corporate culture
Business risk countermeasures

- Improving productivity through work style reform and resource optimization
- Hiring and developing flexible, diverse human capital
- Coexisting with business partners through cooperation and other efforts
- Creating new value through open innovation
- Diversifying our earnings base through overseas business
- Strengthening IT and other business development infrastructure

- Promoting financial literacy education
- Contributing to the achievement of carbon neutrality
- Providing well-being services rooted in communities
- Promoting social contribution activities

- Strengthening the management system on a Groupwide basis
- Compliance initiatives
- Human rights initiatives
- Personal information initiatives
- Promoting ERM, enhancing the risk management system

Structure

- We define Key Items of Sustainability (Materialities) in our management plan and review them.

Board of Directors

Executive Management Committee

Set initiatives for Materialities and review their execution status

Response system for social and environmental issues

- We have established the Council for Promotion of Social and Environmental Sustainability to examine initiatives for contributing to global environmental and social well-being.

Board of Directors

Executive Management Committee

Council for Promotion of Social and Environmental Sustainability

Chairman (Group Sustainability Officer)

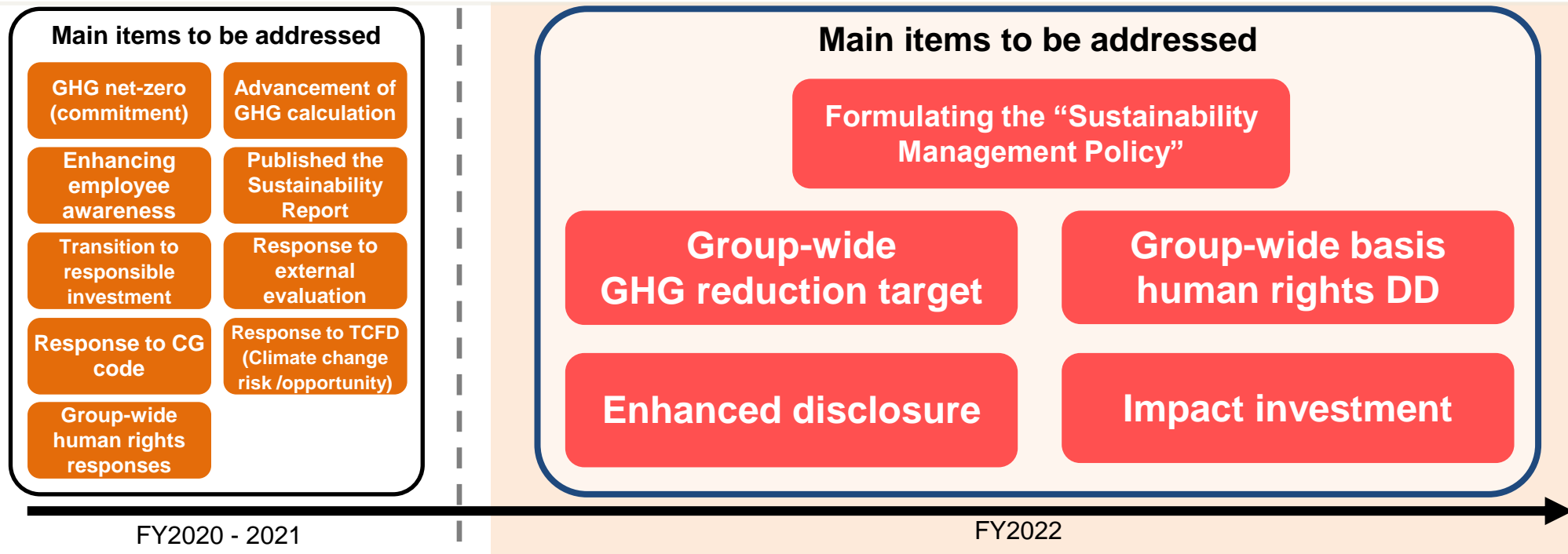
Constituent members (heads of relevant departments)

Secretariat (Corporate Planning Department)

Initiatives for Sustainability②

Formulated the “Sustainability Management Policy” and promoted various initiatives such as Group GHG reduction-target setting, human rights due diligence (DD), and impact investment.

Enhanced sustainability-related initiatives



Setting reduction targets¹ for Sumitomo Life Group²

2050 target	Net-zero GHG emissions
2030 target	Scope1+2+3: -50% (compared with FY2019)

1. See our [website](#) for other detailed definitions.
2. Scope of coverage is Sumitomo Life Insurance and its consolidated subsidiaries.

Please refer to various reports for more on our efforts to promote sustainability.
[Sustainability report](#), [Responsible Investment Report](#), [Corporate Governance Report](#)

Revision of reduction targets for Sumitomo Life (non-consolidated)¹

	Before revision	After revision
2030 target	Intensity -42% (compared with FY2019)	Intensity -50% (compared with FY2019)
Assets covered	Domestic and overseas listed stocks, corporate bonds, and loans	In addition to the left, real estate for investment and infrastructure investment

Initiatives for Responsible Investment

Promote responsible investment for contributing to the realization of a sustainable society and earning stable investment returns over the medium- to long-term

ESG Investment

Investment behavior considering ESG factors in addition to financial information

- ① ESG integration
- ② Thematic investment, impact investment
- ③ Negative screening

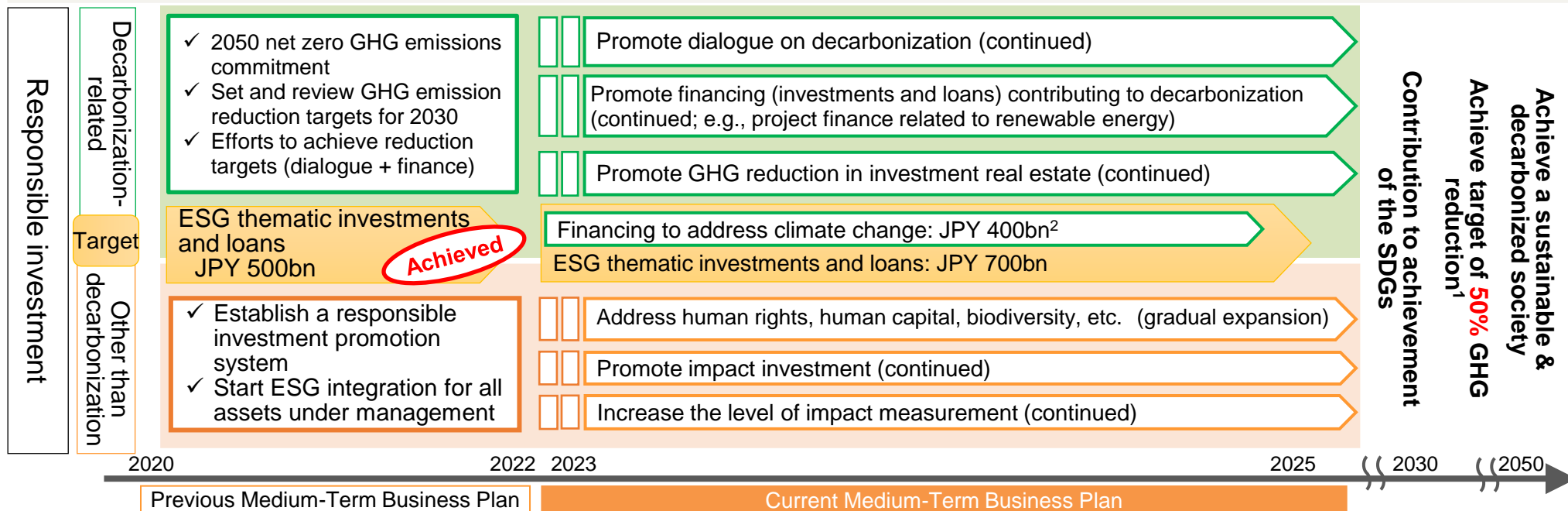
	Target	Result
ESG thematic investments and loans (FY2020 - 2022)	3-year total : JPY 500bn	JPY 682.3bn
Thematic investments and loans (FY2022)	JPY 20bn	JPY 22.2bn

Stewardship Activities

Engagement activities from the perspective of improving the medium- to long-term corporate value of investees and ESG factors in line with the Japan's Stewardship Code

- ① Dialogue activities (Domestic stocks, Domestic corporate bonds and Domestic loan)
- ② Exercise of voting rights (Domestic stocks)

Roadmap of Initiatives



1. Reduction target raised from 42% to 50% on March 2023
 2. Figures within the target amount for ESG thematic investments and loans

External Initiatives

Participation in External Initiatives

【Environment (E) related】

Task Force on Climate-Related Financial Disclosures



• A private sector-led task force established by the Financial Stability Board (FSB) in December 2015. In June 2017, TCFD released its final report (TCFD recommendations) providing a framework for companies' voluntary disclosure of information regarding climate-related risks and opportunities

• Sumitomo Life announced the endorsement of the TCFD recommendations in March 2019.



Climate Action100+

• An initiative to seek the reduction of greenhouse gas emissions through engagement with companies. (Five-year project that started in December 2017)

• Sumitomo Life signed the initiative in December 2020.



CDP

• An initiative to encourage major companies around the world to disclose information on climate change, water, forests, etc., and to engage in collaborative engagement. Launched in 2000.

• Sumitomo Life signed the initiative in December 2020.

PCAF



• An initiative launched in 2015 that aims to standardize assessment and disclosure related to asset portfolio greenhouse gas emissions.

• Sumitomo Life signed the initiative in August 2021.



AOA

• An international initiative that aims to achieve the Paris Agreement's goal of limiting temperature rise to 1.5° C through the cooperation of asset owners. Under the leadership of the United Nations Environment Programme Finance Initiative (UNEP FI) and the Principles for Responsible Investment (PRI), the AOA has been active since 2019.

• Sumitomo Life joined AOA in October 2021.



The TNFD Forum

• The TNFD Forum is an organization established for the purpose of supporting the activities of TNFD to formulate a framework for biodiversity disclosure standards.

• Sumitomo Life joined the TNFD Forum in September 2022.

【Society (S) related】

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Women's Empowerment Principles

• A set of international principles for female economic empowerment drawn up for companies jointly by the UN and UNGC UNIFEM (now UN Women), an autonomous compact framework established between the UN and companies in March 2010. These aim to energize corporate activity and promote growth by encouraging companies to put gender equality and female empowerment at the heart of management, and to autonomously implement related initiatives.

• Sumitomo Life signed the principles in September 2020.



"The Valuable 500"

• A global movement launched at the Davos World Economic Forum in January 2019, the aim of which is for business leaders to effect a transformation in business, society, and the economy, in order to enable people with disabilities to fulfill their potential.

• Sumitomo Life became a member in September 2020.

New

Principles for Responsible Investment



• A set of investment principles launched by the United Nations in 2006 that calls for institutional investors to incorporate ESG perspectives into their investment and financing decision-making processes.

• Sumitomo Life signed the PRI in April 2019.



JSI

• An initiative launched in November 2019 to enable a free exchange of views between industry participants such as asset owners and asset managers. JSI provides opportunities to share information and explore solutions for practical issues relating to stewardship.

• Sumitomo Life has been a participant since it was launched.



United Nations Global Compact (UNGC)

• An initiative that encourages organizations to comply with and put into practice 10 principles in the four areas of human rights, labor, environment, and anti-corruption.

• Sumitomo Life has been a participant since July 2008.



Advance

• A five-year project launched in May 2022 under the leadership of the PRI (Principles for Responsible Investment) in which institutional investors encourage companies to resolve social issues, mainly related to human rights, through collaborative engagement.

• We signed on to the Advance project as an "Endorser" to support the activities of the initiative in December 2022.



Principles for Financial Action for the 21st Century

• A code of conduct established in October 2011 for financial institutions seeking to fulfill the responsibilities and duties required to shape a sustainable society. Its official name is "Principles for Financial Action Towards a Sustainable Society."

• Sumitomo Life signed the principles in November 2020.



• A domestic initiative launched in November 2021 for the purpose of financial institutions jointly practicing and promoting impact investment that aims to resolve environmental and social issues through financing.

• Sumitomo Life became a member in April 2022.

Transition from LIBOR

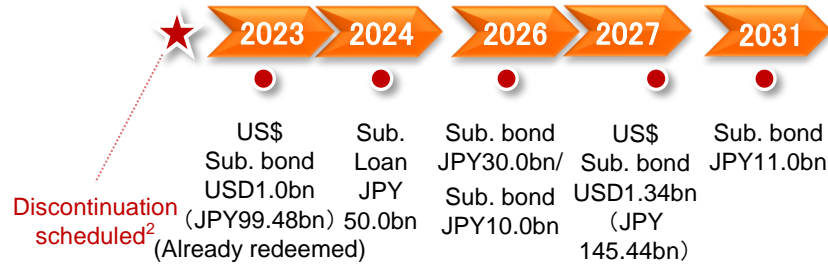
Outstanding Bonds and Loans that are Referencing LIBOR

<Outstanding Bonds and Loans referencing LIBOR>

Item	No. of issues ¹	Balance (JPY bn)
Issues referencing JPY LIBOR	6	101.0
Subordinated bond	5	51.0
Subordinated loan	1	50.0
Issues referencing USD LIBOR	2	Approx. 245.0
Total	8	Approx. 346.0

<Maturity Schedule>

(Note) The first call maturity coming year for subordinated bonds / loans



1. Issues with different face values (e.g. A, B) are counted separately.
2. USD LIBOR rates will no longer be published after the end of June 2023 except for one-week and two-month rates.

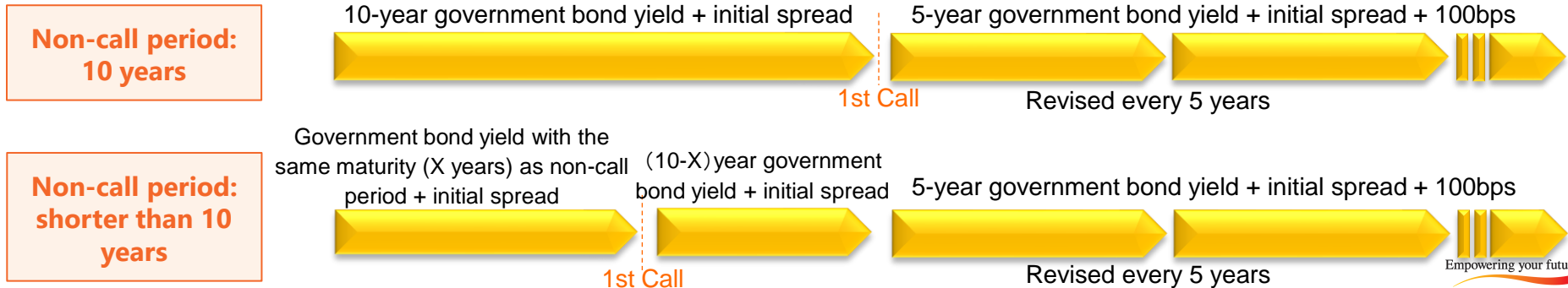
LIBOR Transition Plans

<Outstanding Bonds>

Domestic bonds	<ul style="list-style-type: none"> In the event that early redemption is not exercised on the first callable date, contracts will be amended after the start of the period when early redemption can be notified, and before the start of the LIBOR-referencing interest rate period.
144A/RegS bonds	<ul style="list-style-type: none"> US federal legislation was passed in Mar 2022, which stipulates the compulsory application of the benchmark rate recommended by the Federal Reserve Board to contracts that are in-scope (including contracts governed by New York State law) without exceptions, even if there is no agreement between the parties to a contract

<Issuances in the future>

- ✓ We plan to continue to employ a rate structure that uses a government bond yield as a benchmark and reference rate for both yen-denominated and dollar-denominated issues.



Unrealized Gains / Losses on Securities

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

(JPY bn)	Unrealized Gains / Losses As of Mar 2022	As of March 2023			
		Book Value	Market Value	Unrealized Gains / Losses	
				Change from March 2022	
Securities ¹	2,536.4	27,658.8	28,635.9	977.0	(1,559.3)
Held-to-maturity debt securities	242.9	1,531.1	1,729.5	198.4	(44.5)
Policy-reserve-matching bonds	1,082.0	13,192.9	13,610.6	417.7	(664.3)
Available-for-sale securities	1,210.0	12,881.7	13,250.1	368.4	(841.6)
Domestic bonds	(42.7)	3,025.8	2,833.8	(192.0)	(149.2)
Domestic stocks	1,142.0	1,065.1	2,118.4	1,053.2	(88.7)
Foreign securities	82.4	7,703.7	7,207.4	(496.2)	(578.7)
Others	24.3	248.1	251.4	3.2	(21.0)

¹ Securities except for Trading Securities Book values of stocks, etc. without quoted market price are excluded from the table above.

<Market Conditions>

	Mar 22	Mar 23	
			Change
TOPIX (Closing Price)	1,946.40	2,003.50	57.10
Newly Issued 10y JGB	0.210%	0.320%	0.110%
Newly Issued 20y JGB	0.700%	1.000%	0.300%
Newly Issued 30y JGB	0.930%	1.230%	0.300%
USD / JPY	122.39	133.53	11.14
EUR / JPY	136.70	145.72	9.02

①

②

②-①

<Break-Even Level of Unrealized Gains/Losses>

	As of Mar 2023
Domestic Stocks (Nikkei225)	JPY14,000 Level
Domestic Stocks (TOPIX)	1,000 Point Level
Domestic Bonds (10y Yield)	0.6% Level
Foreign Securities (USD / JPY)	JPY118 Level

Solvency Margin Ratio (Consolidated)

Solvency Margin Ratio (Consolidated)

JPY bn

Items	As of Mar 2022	As of Mar 2023
Solvency Margin Gross Amount (A)	4,795.7	3,597.4
Foundation funds and others	495.8	548.8
Reserve for price fluctuation	972.1	849.7
Contingency reserve	705.4	756.7
General allowance for possible loan losses	3.6	4.1
(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)	1,248.9	32.1
Net unrealized gains on real estate x 85% (Multiplied by 100% if losses)	118.1	140.5
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	(1.4)	6.9
Excess of continued Zillmerized reserve	761.6	779.8
Qualifying subordinated debt	600.5	566.5
Deduction clause	(180.4)	(196.1)
Others	71.3	108.0
Total Amount of Risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	1,207.0	1,059.6
Insurance risk R_1	93.8	99.7
Large disaster risk R_6	-	-
Third-sector insurance risk R_8	86.8	95.5
Insurance risk of small-amount, short-term insurer R_9	-	-
Risk of assumed yield R_2	175.4	175.7
Minimum guarantee risk R_7	6.1	8.1
Investment risk R_3	984.6	832.8
Operational risk R_4	26.9	24.2
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	794.6%	679.0%

Note: General insurance risk (R_5)

Historical Issuances of Sumitomo Life

Historical Issuances¹

Issue Date	Type	Years to Maturity	Maturity Date	Amount (JPY bn)	First Call Date	Coupon	Security Ratings ²
Foundation Fund (“kikin”)							
3-Aug-2023	Domestic/ Securitization	5yr	8-Aug-2028	50	N/A	0.705%	R&I: 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- ³
29-Jun-2016	Domestic/ Private	60yr	29-Jun-2076	30	29-Jun-2026	1.04% until Jun 2026, thereafter 6m¥LIBOR+195bps (100bps step up)	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 (100bps step up)	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 (100bps step up)	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+299.3bps (100bps step up)	Moody's: A3 Fitch: A-
15-Apr-2021	144A/RegS	60yr	15-Apr-2081	USD 0.92bn	15-Apr-2031	3.375% until Apr 2031, thereafter 5yrUST+274.7bps (100bps step up)	Moody's: A3 S&P: A- ³
Subordinated Loan							
26-Jun-2019	Domestic/ Securitization	60yr	21-Jun-2079	50	21-Jun-2024	0.66% until Jun 2024, thereafter 6m¥LIBOR+71bps until Jun 2029, thereafter 6m¥LIBOR +171bps	R&I: A
20-Oct-2020	Domestic/ Securitization	60yr	15-Oct-2080	70	15-Oct-2030	1.105% until Oct 2030, thereafter 5yrJGB+208bps (100bps step up)	R&I: A
27-Dec-2022	Domestic/ Securitization	60yr	22-Dec-2082	50	22-Dec-2028	1.67% until Dec 2028, thereafter 4yrJGB+148.6bps until Dec 2032, thereafter 5yrJGB+248.6bps (100bps step up)	R&I: A

1. As of September 30, 2023

2. Securities ratings acquired at the time of bond issuance

3. The securities rating from S&P was withdrawn in February 2023. Accompanying this, A- rating is newly obtained from Fitch

Key Performance Indicators

Key Performance Indicators (Group)

JPY bn

	Group		Sumitomo Life		Medicare Life		Symetra	
	Mar 2023	Increase (decrease) as % of Mar 31, 2022	Mar 2023	Increase (decrease) as % of Mar 31, 2022	Mar 2023	Increase (decrease) as % of Mar 31, 2022	Dec 2022	Increase (decrease) as % of Dec 31, 2021
Annualized premiums from policies in force	3,042.2	5.5%	2,259.6	(0.4%)	85.4	19.7%	697.0	28.2%

	Group		Sumitomo Life		Medicare Life		Symetra	
	FY2022	Increase(decrease) as % of Mar 31, 2022	FY2022	Increase(decrease) as % of Mar 31, 2022	FY2022	Increase(decrease) as % of Mar 31, 2022	FY2022	Increase (decrease) as % of Dec 31, 2021
Annualized premiums from new policies	278.0	28.9%	109.4	8.6%	18.4	(6.5%)	150.2	57.7%

	Group		Sumitomo Life		Medicare Life		Symetra	
	Mar 2023	Increase (decrease) compared to Mar 31, 2022	Mar 2023	Increase (decrease) compared to Mar 31, 2022	Mar 2023	Increase (decrease) compared to Mar 31, 2022	Dec 2022	Increase (decrease) compared to Dec 31, 2021
Solvency margin ratio	679.0%	(115.6pt)	812.8%	3.8pt	2,078.2%	406.0pt	-	-

EEV	4,751.2	72.2	4,698.2	(44.9)	329.1	63.9	350.3	93.2
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	Group		Sumitomo Life		Medicare Life		Symetra	
	FY2022	Increase (decrease) compared to Mar 31, 2022	FY2022	Increase (decrease) compared to Mar 31, 2022	FY2022	Increase (decrease) compared to Mar 31, 2022	FY2022	Increase (decrease) compared to Dec 31, 2021
Value of new business	120.8	(19.0)	61.9	(38.5)	27.8	0.4	31.0	19.0

(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 Dec 31, 2022 is JPY132.70 to US\$1.00)

Financial Statements (Key Items)

Consolidated Income Statement

	FY2022				FY2022			
	Consolidated		Sumitomo Life		Medicare Life		Symetra ¹	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2022 ³	(JPY bn)	Increase (decrease) as % of Mar 31, 2022 ³	(JPY bn)	Increase (decrease) as % of Mar 31, 2022 ³	(USD mn)	Increase (decrease) as % of Dec 31, 2021 ^f
Ordinary income	4,225.4	17.4%	3,495.3	13.0%	97.1	40.6%	3,458	16.2%
Ordinary expenses	4,166.3	20.0%	3,433.4	16.5%	141.7	42.5%	3,192	10.3%
Ordinary profit	59.1	(54.1%)	61.8	(57.6%)	(44.5)	-	266	232.9%
Net surplus ²	139.7	206.5%	147.2	152.3%	(33.1)	-	160	113.6%

Consolidated Balance Sheet

	Mar 2023				Dec 2022			
	Consolidated		Sumitomo Life		Medicare Life		Symetra ¹	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2022 ³	(JPY bn)	Increase (decrease) as % of Mar 31, 2022 ³	(JPY bn)	Increase (decrease) as % of Mar 31, 2022 ³	(USD mn)	Increase(decrease) as % of Dec 31, 2021 ^f
Total assets	42,662.4	(0.8%)	35,298.1	(3.1%)	340.4	17.5%	58,615	(2.6%)
Total liabilities	41,902.1	1.3%	34,109.7	(1.8%)	311.8	16.5%	57,370	2.7%
Total net assets	760.2	(53.2%)	1,183.3	(30.4%)	28.6	29.8%	1,244	(71.4%)

1 US-GAAP for Symetra.

The fiscal year-end of Symetra is December 31.

Due to the revision of accounting methods in 2022, 2021 results are also applied retrospectively.

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

3 "-" for increase (decrease) when the target figure is negative.

[Inquiries Regarding This Material]

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