
1H FY2023 Business Results

Empowering your future



SUMITOMO LIFE

Sumitomo Life at a Glance

Company Overview

■ Established: May 1907

Key Figures¹ – 1H FY2023 (as of September 2023)

■ Premium income:	JPY 1.28tn (USD 8.5bn) (JPY 2.58tn in FY2022)
■ Core business profit ² :	JPY 148.8bn (USD 0.9bn) (JPY 261.3bn in FY2022)
■ Total assets:	JPY 45.19tn (USD 302.1bn)
■ Annualized premiums from policies in force ³ :	JPY 3.17tn (USD 21.2bn)
■ Solvency margin ratio:	553.8%
■ Embedded value ⁴ (EEV) :	JPY 5.11tn (USD 34.2bn)
■ Number of sales representatives:	32,474
■ Insurer financial strength rating ⁵ :	A+ [S&P], A1 [Moody's], A+ [Fitch], AA- [R&I], AA [JCR]

Source: Company disclosure

1. Consolidated figures. USD amounts in parentheses in this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY149.58, as of September 30, 2023.

2. Core business profit of the group (see page 6 for details).

3. Figures for individual life and individual annuity for domestic business (see page 5 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 October 31, 2023.

6. As of November 8, 2023 on ownership

Group Overview⁶

Domestic

Life Insurance



Medicare Life Insurance

- Sells simple and affordable products through outlets and banks
- 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 27% of the shares

Empowering your future



Empowering your future





I . FY2023 Business Results

II . Sumitomo Life Group's Initiatives

- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② Solid Asset Management with Prudent Investment Policy
- ③ Overseas Business Development for Diversification and Further Growth
- ④ Sound Financial Foundation with Disciplined Capital Policy

Key Highlights

◇ 1H FY2023 Results

P.5

- Group annualized premiums from new policies **increased year on year (+11.2%)** due to growing sales of individual annuities and corporate insurance at Symetra and the depreciation of the yen, although sales of Sumitomo Life decreased mainly in savings-type level-premium products.
- Group annualized premiums from policies in force **increased from the end of the previous fiscal year (+4.4%)** as a result of an increase in the number of policies in force, particularly at Symetra.

P.6

- Group core business profit **increased year on year (+35.5%)** mainly due to a decrease in payments of claims and benefits related to COVID-19, despite an increase of foreign exchange hedging cost at Sumitomo Life.

P.7

- EEV **increased from the end of the previous fiscal year (+368.5bn)** due to positive factors in the insurance business such as acquiring new policies and securing earnings from policies in force, rising of domestic interest rates and stock prices

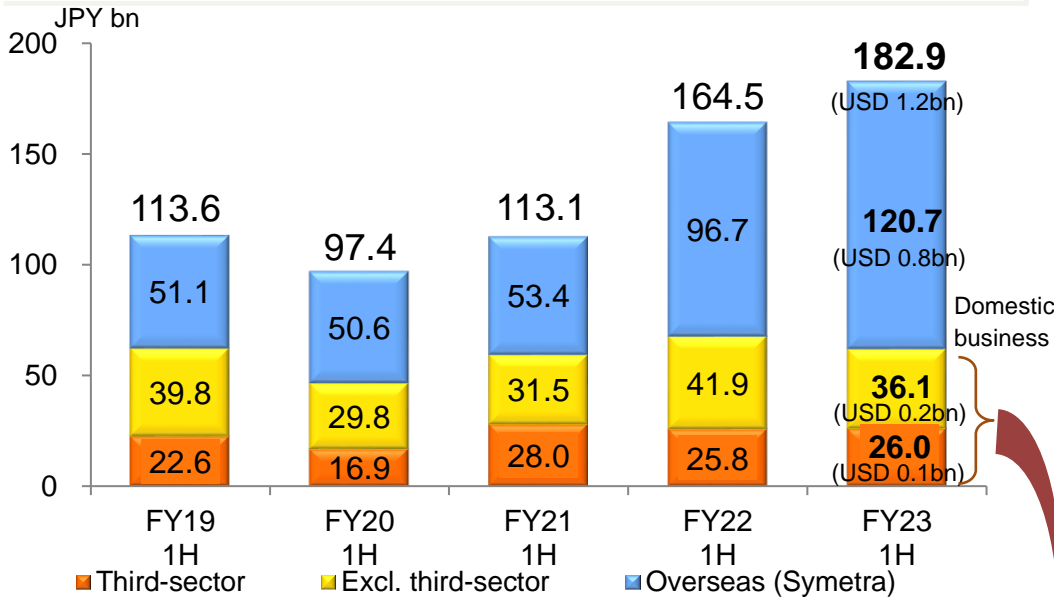
P.8

- Although the solvency margin ratio (SMR) and the economic value-based solvency ratio (ESR) **decreased from the end of the previous fiscal year (SMR: -125.2%, ESR: -30pt)** mainly due to increased investment risk associated with stock and foreign bond accumulation under appropriate risk control, **adequate levels were maintained** for both.

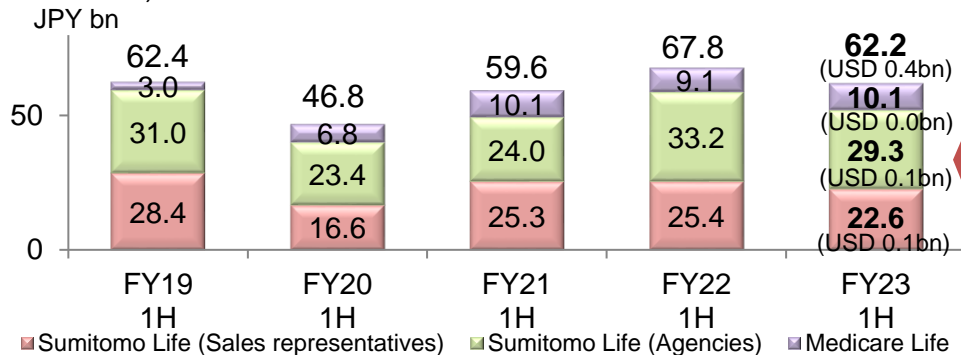
Operating Performance

Group annualized premiums from new policies increased year on year due to growing sales of individual annuities and corporate insurance at Symetra and the depreciation of the yen, although sales of Sumitomo Life decreased mainly in savings-type level-premium products. Group annualized premiums from policies in force increased from the end of the previous fiscal year as a result of an increase in the number of policies in force, particularly at Symetra.

Group Annualized Premiums from New Policies¹



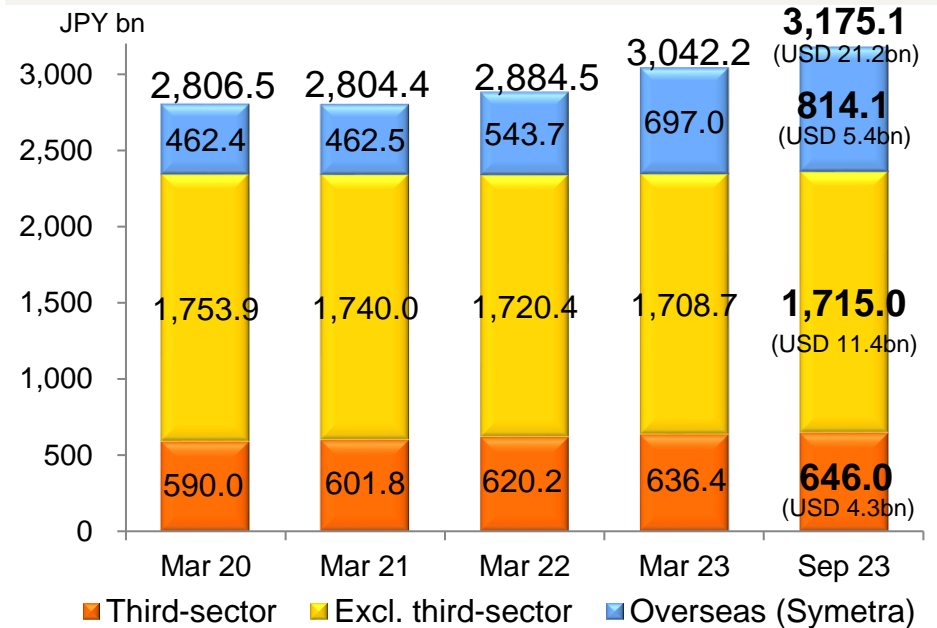
(Reference) Annualized Premiums from New Policies (Third-sector and Excl. third-sector) for Domestic Business



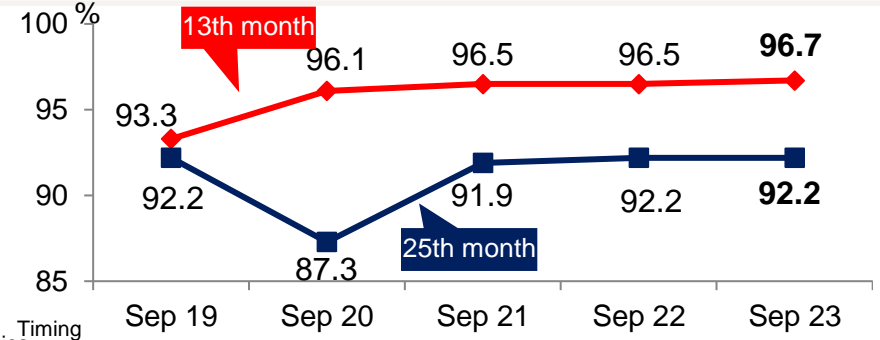
1. Figures for domestic business (Third-sector + Excl. third-sector) are individual life insurance and individual annuities

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

Group Annualized Premiums from Policies in Force¹



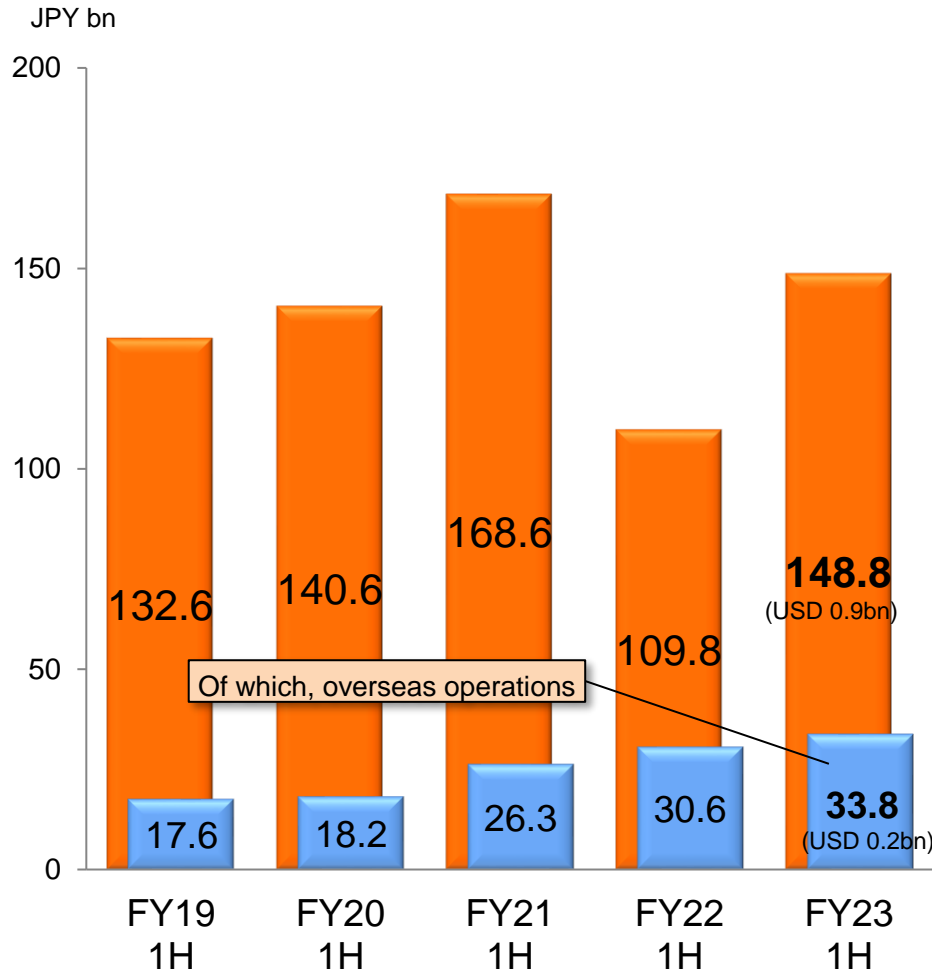
Persistency Rate² (Non-consolidated)



Profit Trend

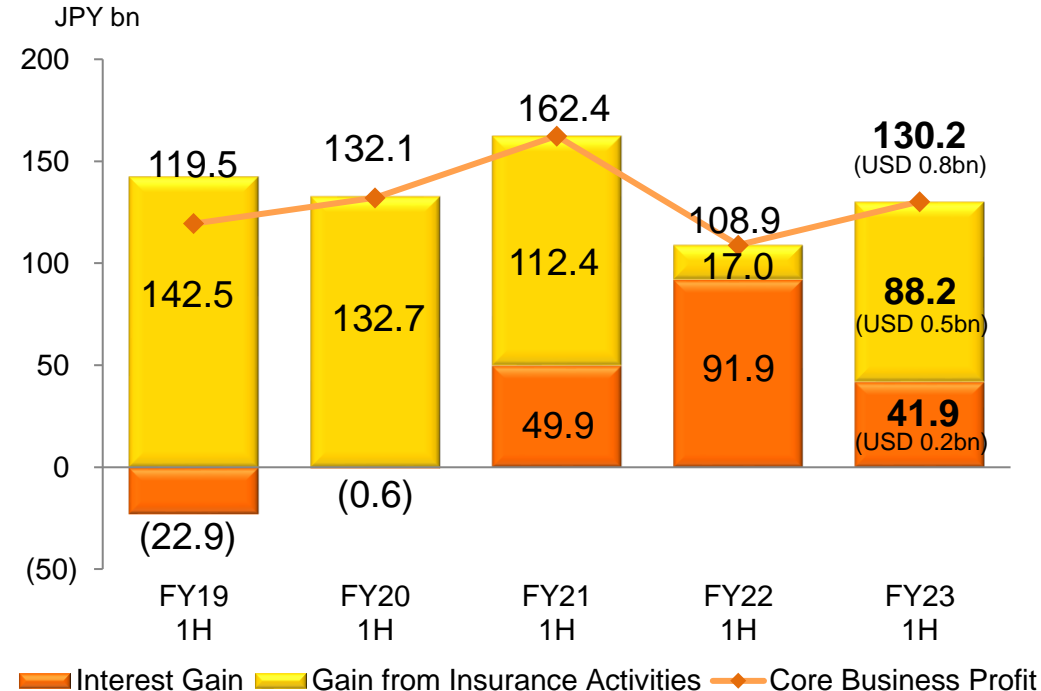
Group core business profit increased year on year mainly due to a decrease in payments of claims and benefits related to COVID-19, despite an increase of foreign exchange hedging costs at Sumitomo Life.

Core Business Profit¹ (Group)

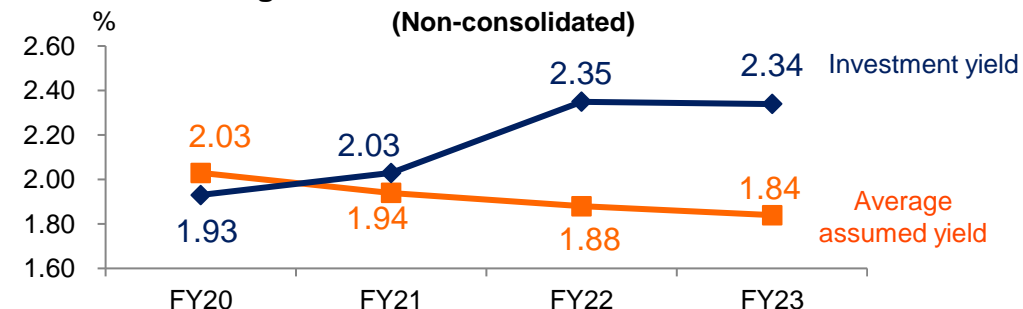


1. Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Baoviet Holdings, BNI Life, Singlife Holdings and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal transactions.

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



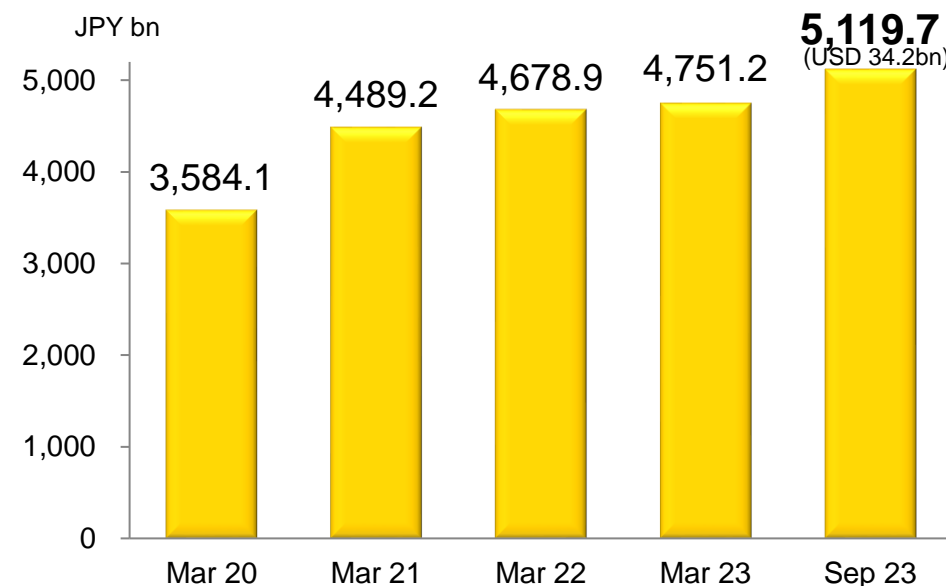
<Average Assumed Yield and Investment Yield> (Non-consolidated)



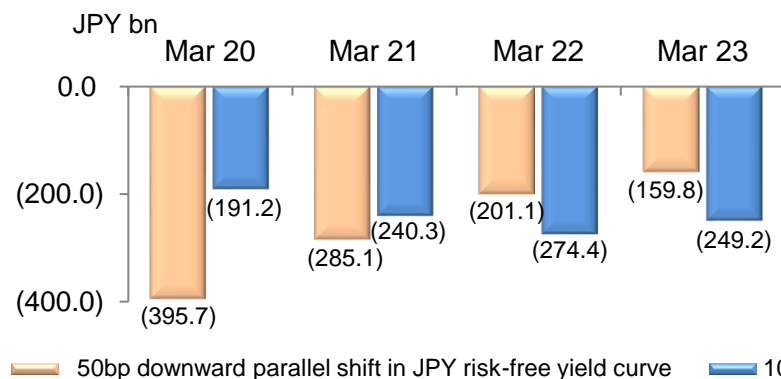
EEV Trend

EEV increased from the end of the previous fiscal year due to positive developments in the insurance business such as acquiring new policies, securing earnings from policies in force, and rising domestic interest rates and stock prices.

EEV (Group)

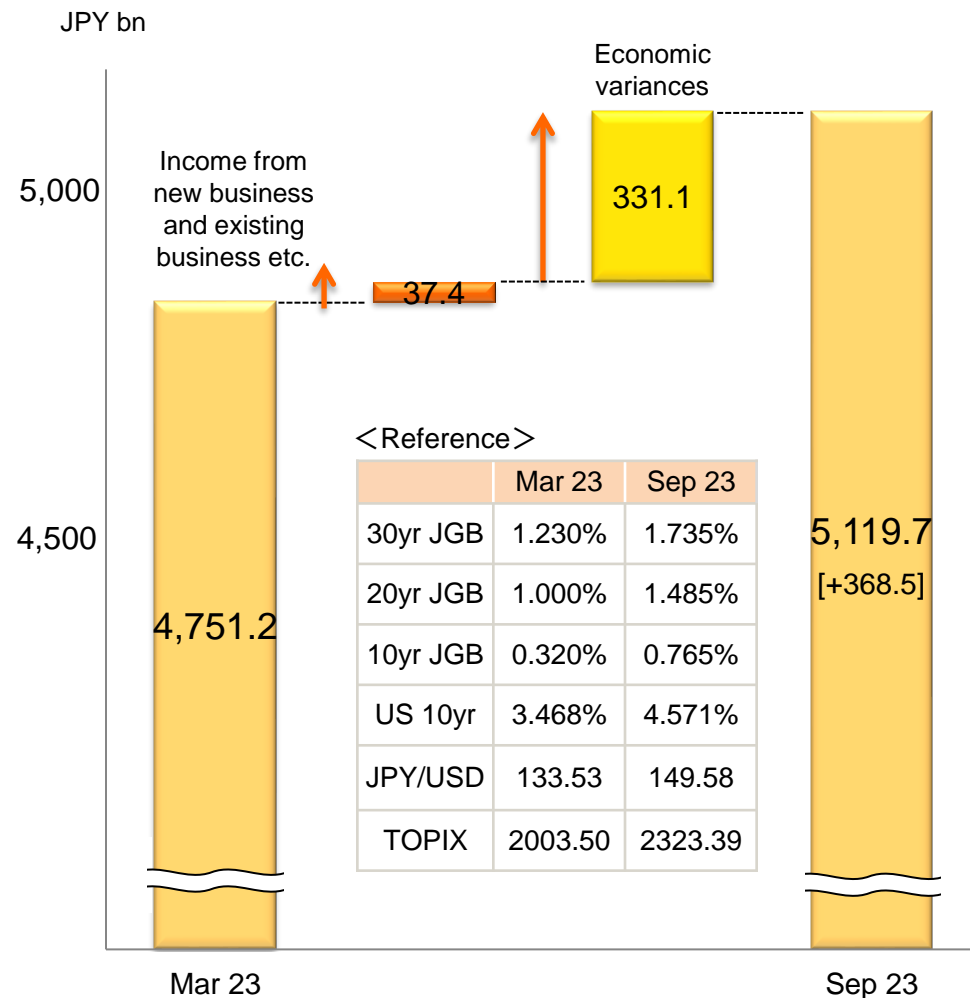


(Reference) Sensitivity Rate of EEV (Group)¹



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

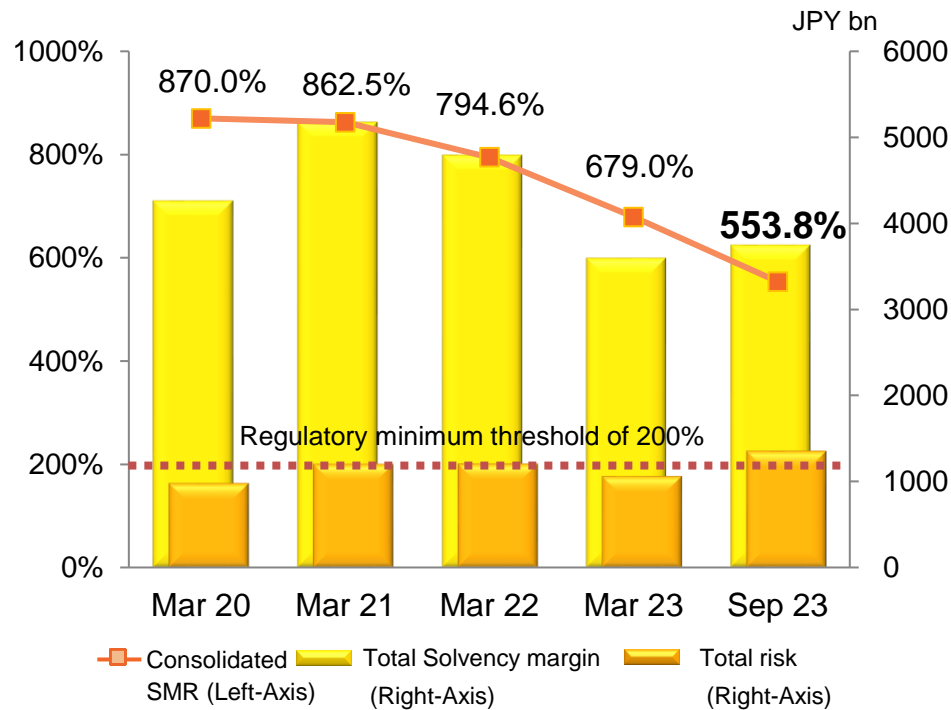
EEV Growth Factors



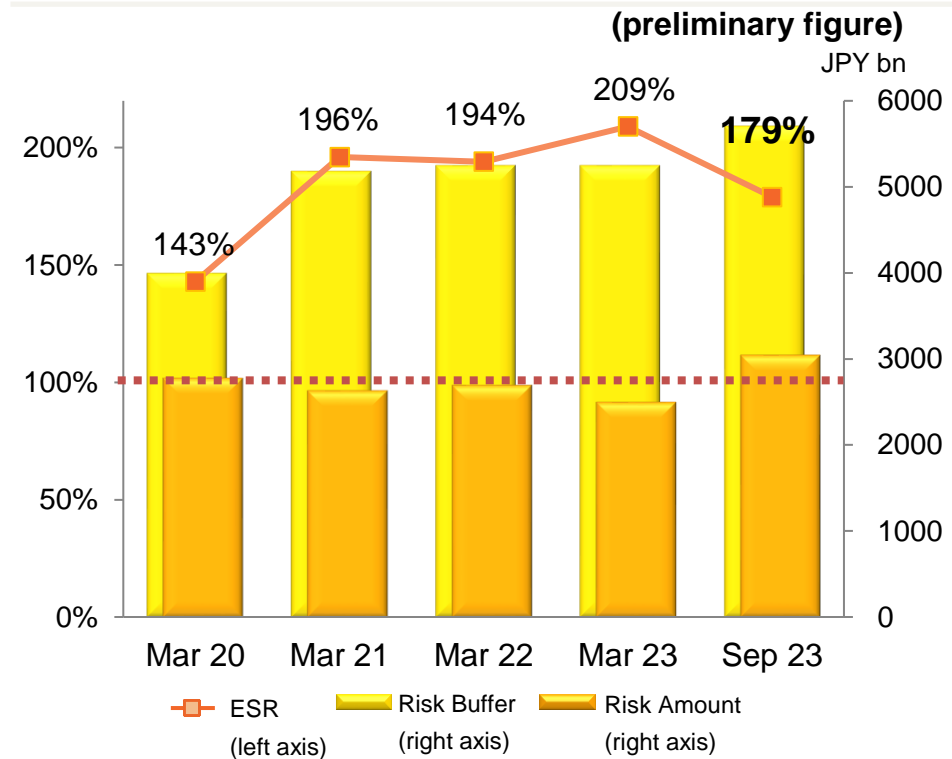
Capital Base

Although the solvency margin ratio (SMR) and the economic value-based solvency ratio (ESR) decreased from the end of the previous fiscal year mainly due to increased investment risk associated with stock and foreign bond accumulation under appropriate risk control, adequate levels were maintained for both.

Trend of Consolidated SMR



Trend of Consolidated ESR¹



(Reference)

Unrealized gains/losses on available-for-sale securities in GA assets (non-consolidated)²

	As of Mar 2023	As of Sep 2023	Change
Available-for-sale securities	368.4	517.2	+148.8
Domestic bonds	(192.0)	(287.1)	(95.1)
Domestic stocks	1,053.2	1,386.2	+332.9
Foreign securities	(496.2)	(589.3)	(93.0)

1. The risk amount is calculated using an internal model with a confidence level of 99.5% (holding period of 1 year). From FY2023, some ESR measurement methods have been revised in light of the Insurance Capital Standard (ICS) and the status of discussions on economic value-based regulation in Japan.

2. Stocks, etc. without quoted market price and partnerships, etc. are excluded from the table above. See page 43 for details.

Progress of Medium-Term Business Plan (2023-2025)

Key goal indicators (KGI)	Group		Sumitomo Life (non-consolidated)	
	Targets for March 2026	Results as of September 2023	Targets for March 2026	Results as of September 2023
Annualized premiums	JPY 3,340.0bn	JPY 3,175.1bn	JPY 2,260.0bn	JPY 2,267.9bn
Core business profit	3-year total JPY 730.0bn	FY2023 JPY 148.8bn	3-year total JPY 600.0bn	FY2023 JPY 130.2bn

Success

To lead to certain
“success” for 2030

**Establishing
the path**

2026:
Start of a new
century for
Sumitomo Life

**Realize
Vision2030**

An “indispensable
insurance group” that
contributes to well-being

Sumitomo Life
Medium-Term
Business Plan 2025

2030



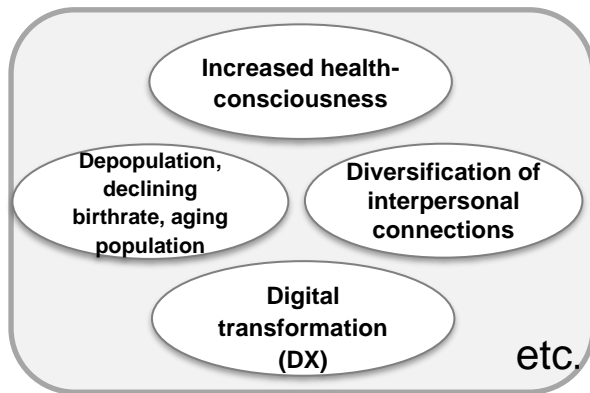
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Initiatives for Vision 2030

The environment surrounding us



Vision for 2030

An “indispensable insurance group” that contributes to well-being

Target numbers

20 million customers receiving the value of well-being and **5 million** SUMITOMO LIFE Vitality members among them

~Establishing a broad customer base by offering non-insurance services in addition to traditional insurance consulting~

Providing the value of well-being for as many people as possible

Contributing to health promotion

Health support centered on SUMITOMO LIFE Vitality

~Physical prosperities~

Providing a sense of security through insurance

Continuing to be on the same page as customers to provide them with optimal assurances and services tailored to their individual needs

~Economic preparedness~

Supporting fulfilling lifestyles

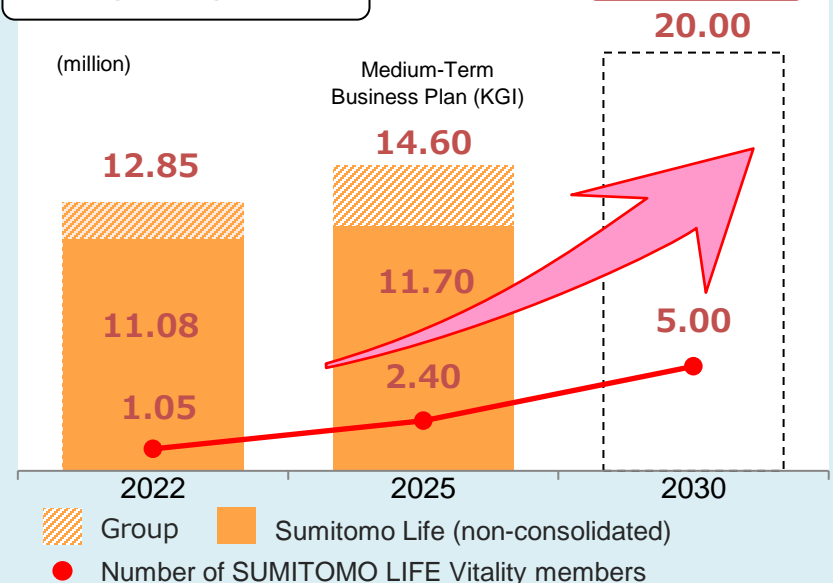
Providing comprehensive services that address generational needs

~Social connections~

We provide well-being services rooted in various countries and regions.
We provide support for local government initiatives and local corporations' health and well-being management.

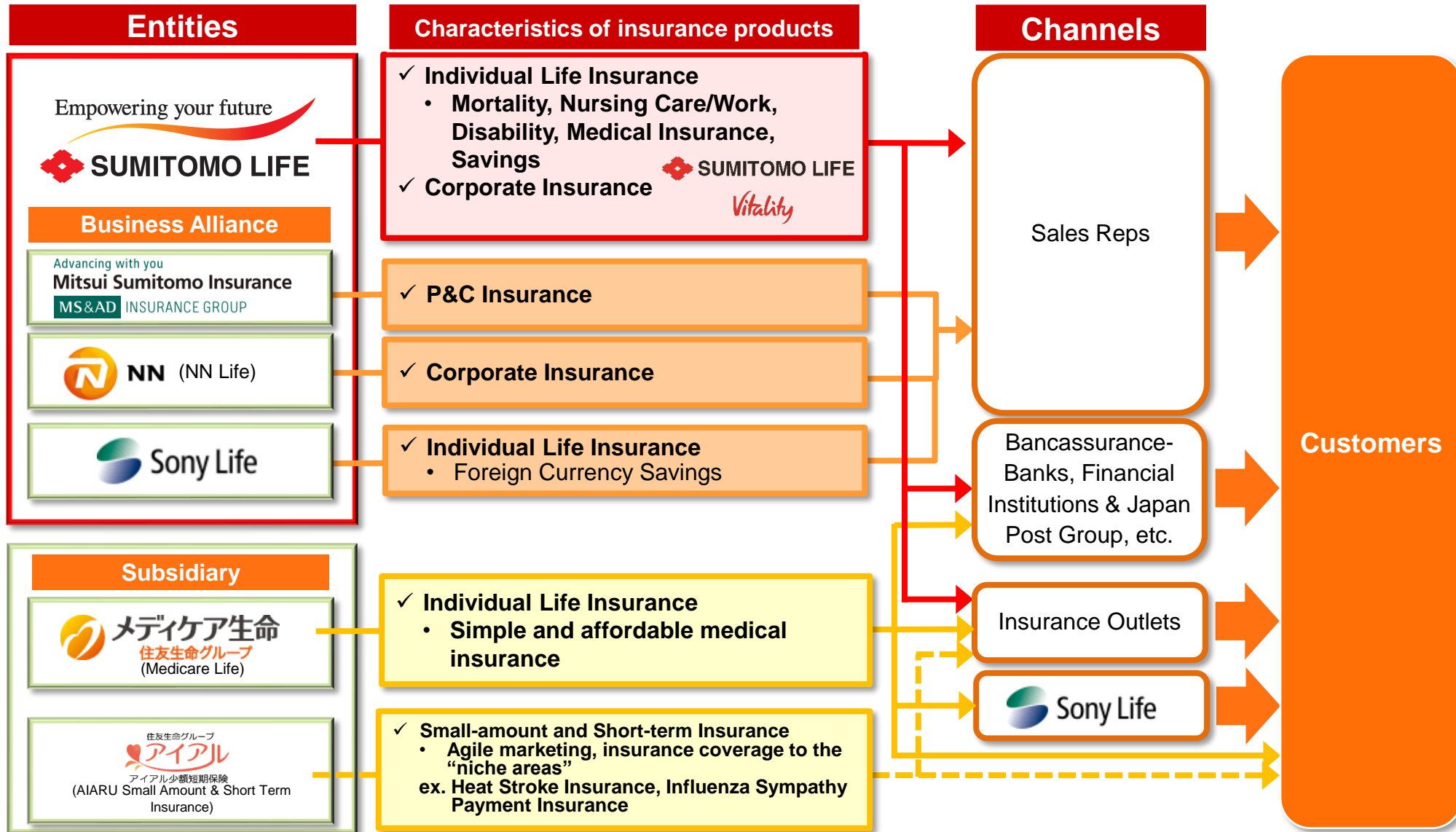
Image of growth

Target numbers



Overview of the Domestic Life Insurance Business

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



SUMITOMO LIFE Vitality

The sales of our core product, SUMITOMO LIFE Vitality, continued to be strong. The total number of SUMITOMO LIFE Vitality members is approximately 1.2 million (insurance-type and Vitality Smart combined, as of September 30, 2023).

Overview of SUMITOMO LIFE Vitality

- Package product that adds Vitality, a globally recognized health enhancement program with over 35 million members¹ across 40 countries and regions as of June 30, 2023, to a protection type product.
- Sumitomo Life is the exclusive partner insurer for the Japanese market for the distribution of Vitality.

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

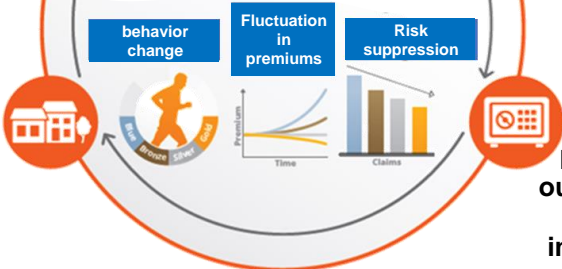
Customers

Behavior change to improve health



SUMITOMO LIFE

Vitality



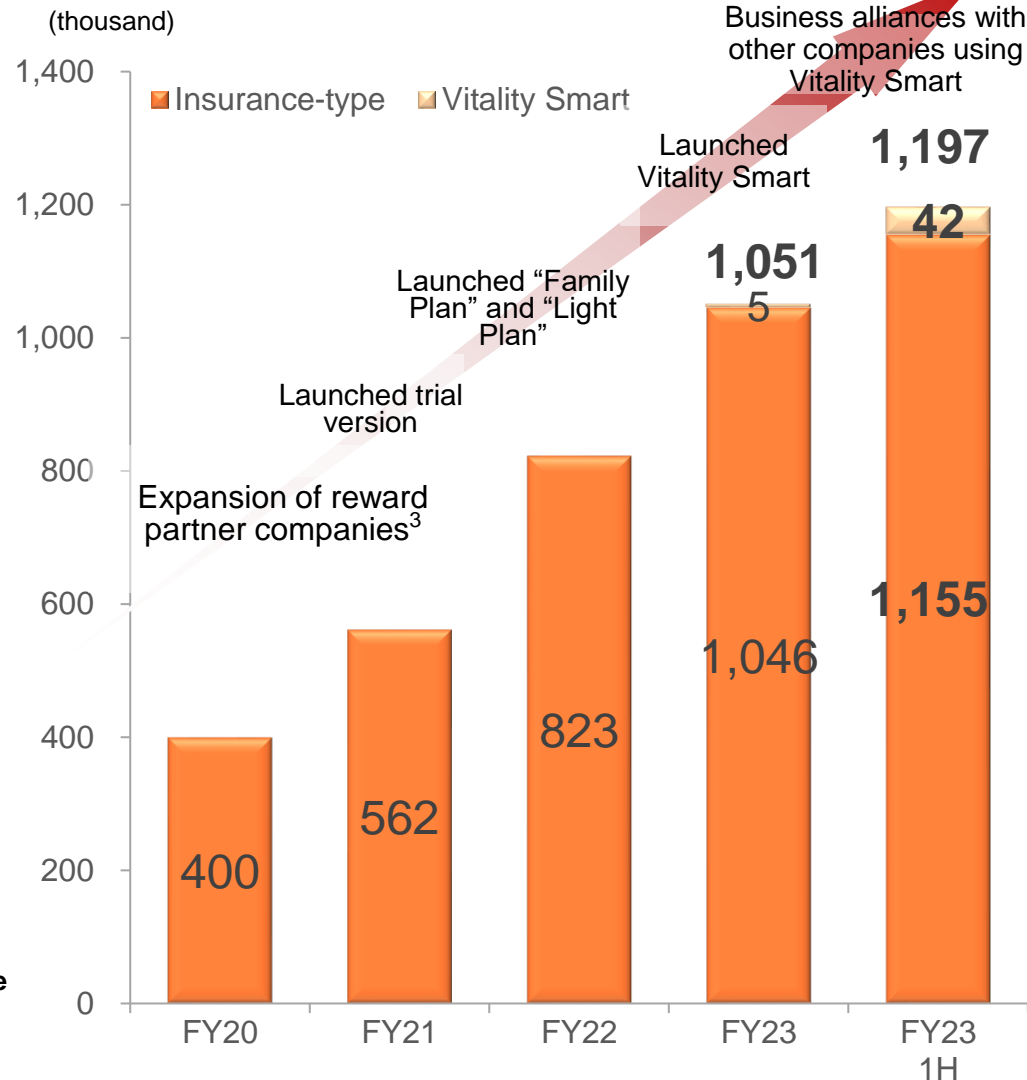
Society

Solving the social issue of extending healthy life expectancy

Sumitomo Life

Enhancement of our corporate value through quality insurance policies

Trend of SUMITOMO LIFE Vitality members



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

2. 24 companies as of September 2023

Data on SUMITOMO LIFE Vitality

Changes in awareness, behavior, and health of policyholders

POINT
1

Changes in awareness

Increase in health awareness after enrollment¹: **84%**

POINT
2

Changes in behavior

Rate of increase in steps per day²: **+13%**

POINT
3

Good results³

Blood pressure reduction
(10 mmHg or more) **53%**

Blood sugar reduction
(10 mg/dl or more) **47%**

LDL cholesterol reduction
(10 mg/dl or more) **50%**

Feel that a quality of life has improved after enrollment¹

79%

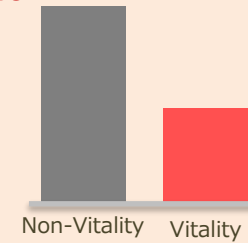
1. Questionnaire by Sumitomo Life. Number of responses: 44,505 (not including Sumitomo Life employees)
2. Analysis of the average number of steps taken by members enrolled between September 2018 and January 2021, by the end of January 2023.
3. The results of the 2019 health checkups (taken from January to December) and the 2022 health checkups (taken from January to December) were compared for those whose results were as follows
 - Blood pressure: systolic blood pressure of 140 mmHg or more but less than 160 mmHg
 - Blood sugar level: fasting blood sugar level of 110 mg/dl or more but less than 126 mg/dl
 - LDL cholesterol: LDL cholesterol of 140 mg/dl or more but less than 180 mg/dl

Mortality and hospitalization rate⁴

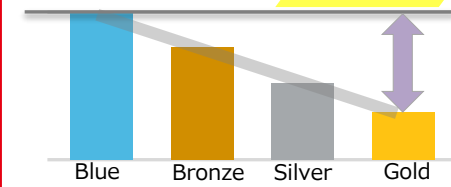
Mortality rate

approx.

-43%



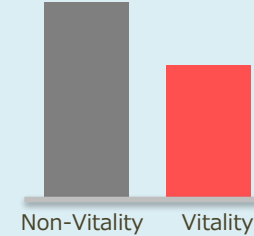
By Vitality member status approx. **-77%**



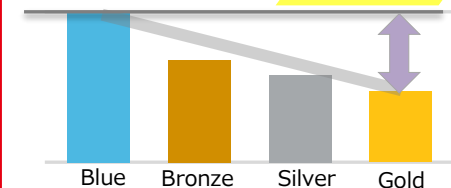
Hospitalization rate

approx.

-18%



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



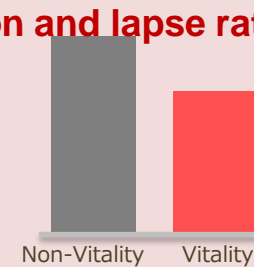
4. Calculated based on payments from April 2022 to March 2023 for policies issued from September 2018 (released SUMITOMO LIFE Vitality) to March 2022. The mortality rate excludes accidental deaths, and the hospitalization rate excludes accidental hospitalizations and those related to COVID-19 and other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

Insurance policy cancellation and lapse rate⁵

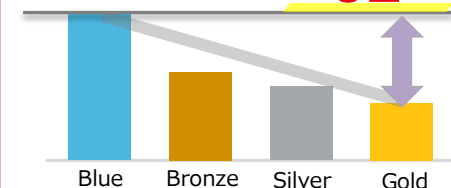
Cancellation and lapse rate

approx.

-25%



By Vitality member status approx. **-62%**



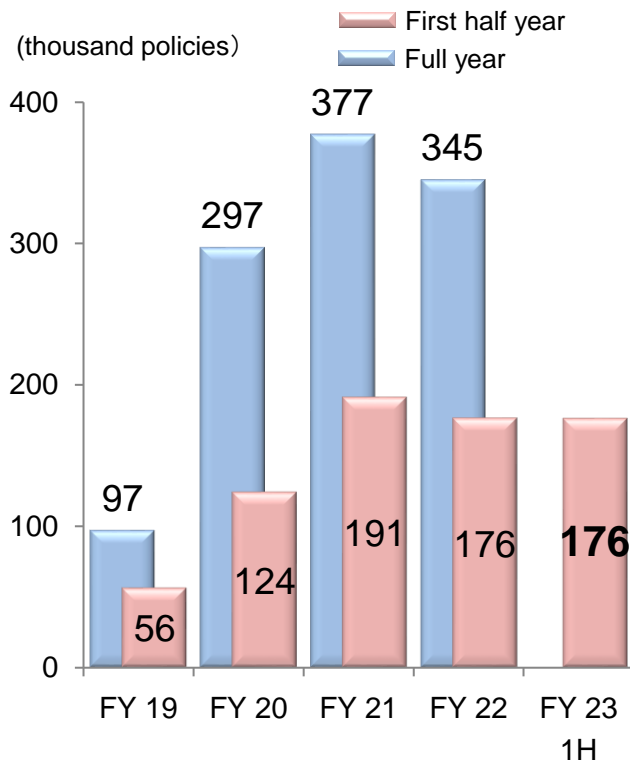
5. Calculated based on cancellation and lapse rate of insurance policies originally issued from September 2018 (when SUMITOMO LIFE Vitality was released) to March 2022 from the 12 month to the 47th month of the policy. Cancellation and lapse rate of new policies of Live One and Prime Fit among the products eligible for the Vitality Wellness Program. Non-Vitality refers to policies of the above products that do not include the Vitality Wellness Program.

Medicare Life

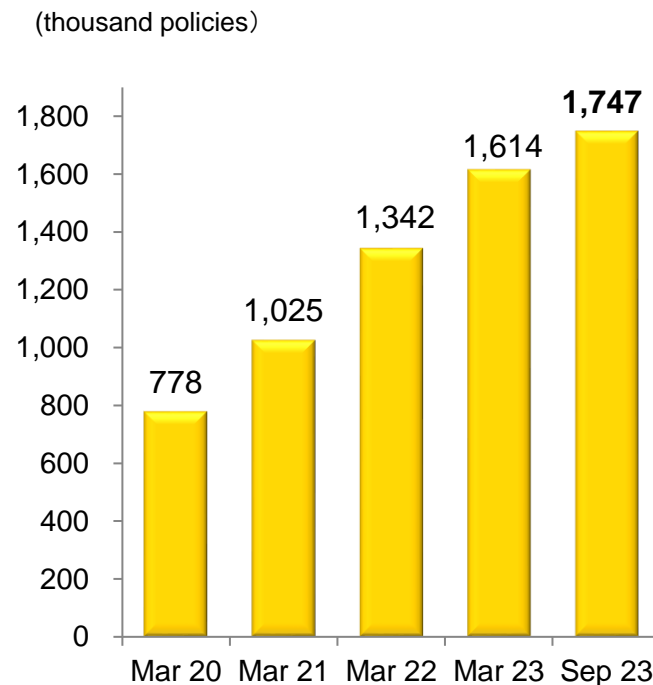
Sells simple and affordable products through insurance outlets and over-the-counter sales at banks.
Sales of medical whole life insurance continued to be strong since last fiscal year.

New Policies and Policies in force

< Number of New Policies >



< Number of Policies in Force >



Product Supply to Sony Life

- Medicare Life will supply products to Sony
- 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, 2023	As of September 30, 2023
EEV	JPY329.1bn	JPY347.1bn
Solvency Margin Ratio	2078.2%	1483.1%
Credit Rating	AA- (R&I)	

■ Features 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
- The benefits of base policies and riders of core products were revised in April 2022

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

1H FY2023 Topics

Initiatives in the insurance area

■ Increase in assumed yield

- In light of the current investment environment and market interest rate trends, the assumed yield has been raised as follows.

< Level-premium individual annuity >

Product name	Period until annuity starts	Before revision	After revision (from October 2)
Tanoshimi Wonderful, Tanoshimi Mirai, etc.	30 years or more	0.65%	0.80% ¹
	Less than 30 years		0.65%

1. The assumed yield after the annuity starts remains at 0.65%.

< Single-premium whole life insurance >

Product name	Before revision	After revision	
		From October 1	From November 1
Whole life insurance (single premium)	0.75%	0.90%	1.00%

■ New product for single-premium individual annuity

- Launched “Tanoshimi Global III” in June 2023
- Enhanced product appeal, including addition of yen-denominated products to the lineup



Initiatives in the non-insurance area

■ Offering Vitality Wellness Program independently

- Launched “Vitality Smart” separately from insurance policies
- Similar to “SUMITOMO LIFE Vitality,” besides being able to work on health improvement activities with the goals of earning points and status upgrades, various benefits (rewards) are provided

■ Business alliance with Sumitomo Mitsui Card using Vitality Smart

- Launched an exclusive plan for Sumitomo Mitsui Card members, “Vitality Smart for V Point”
- Offering rewards as “V Points,” the SMBC Group’s common point system operated by Sumitomo Mitsui Card



■ Implementation of collaborative projects with local governments using the Vitality trial version

- In collaboration with local governments, we implemented “Vitality Walk” using part of the Vitality Wellness Program to encourage residents to change their behavior toward better health

■ Service development in the preconception care area

- Solving the social issue of balancing infertility treatment and work and supporting people who want to have children someday from an early stage



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Initiatives in 1H FY2023 and Asset Management Plan for 2H FY2023

Approx. JPY 24tn

ALM Investment Portfolio		
<ul style="list-style-type: none"> Portfolio focused on yen-denominated assets Objective is to contribute to secure payment of claims, etc. 		
Asset class	Increase/Decrease	Achievements & policies for future initiatives
Domestic bonds, etc.	↑	Investing in super long-term bonds, etc. for reduction of domestic interest rate risk and increase in profitability
Currency hedged foreign corporate bonds	↑	Focusing on U.S. corporate bonds with high income potential, while investing in foreign currency-denominated variable interest rate assets (CLOs), overseas project finance, etc.
Yen-denominated credit assets	↑	Investing in domestic corporate bonds, domestic project finance, domestic loans, etc.
Alternative	↑	Investing in infrastructure equity, PE funds, etc. expected to yield high returns
Real estate	↑	Investing in real estate for investment expected to yield high returns
Currency hedged foreign sovereign bonds	↓	Decreasing based on current level of foreign exchange hedging costs

Approx. JPY 6tn

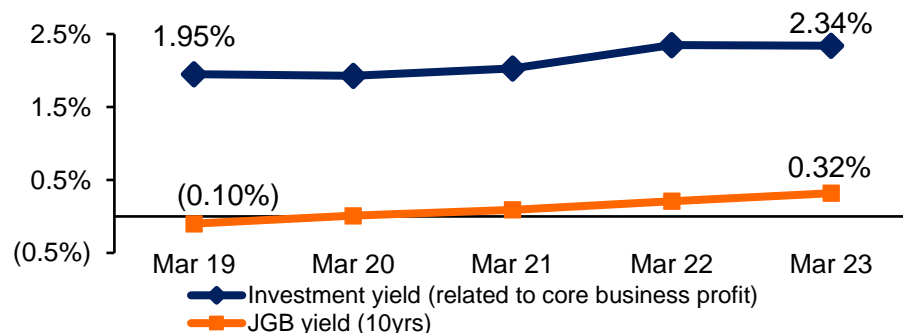
Balanced Investment Portfolio		
<ul style="list-style-type: none"> Portfolio focused on highly liquid securities Objective is to contribute to sustainable growth of embedded value 		
Asset class	Increase/decrease	Achievements & policies for future initiatives
Unhedged foreign bonds	↑	Gradually investing in unhedged foreign government bonds, etc., paying attention to interest rate and exchange rate trends (Additional investment in 2H will depend on interest rate and exchange rate trends)
Domestic and foreign stocks	↑	Gradually investing in domestic and foreign stocks, paying attention to stock price trends (Additional investment in 2H will depend on stock price trends)
Currency hedged foreign sovereign bonds	↓	Decreasing based on current level of foreign exchange hedging costs

Common to Both Portfolios

Securing expanding investment opportunities for decarbonization

Measuring and creating of social impact

Market Interest Rate and Our Investment Yield



Market Conditions

	Mar 23	Sep 23	Change
TOPIX (Closing Price)	2003.50	2323.39	319.89
Newly Issued 10y JGB	0.320%	0.765%	0.445%
20y JGB	1.000%	1.485%	0.485%
30y JGB	1.230%	1.735%	0.505%
USD / JPY	133.53	149.58	16.05
EUR / JPY	145.72	158.00	12.28

①

②

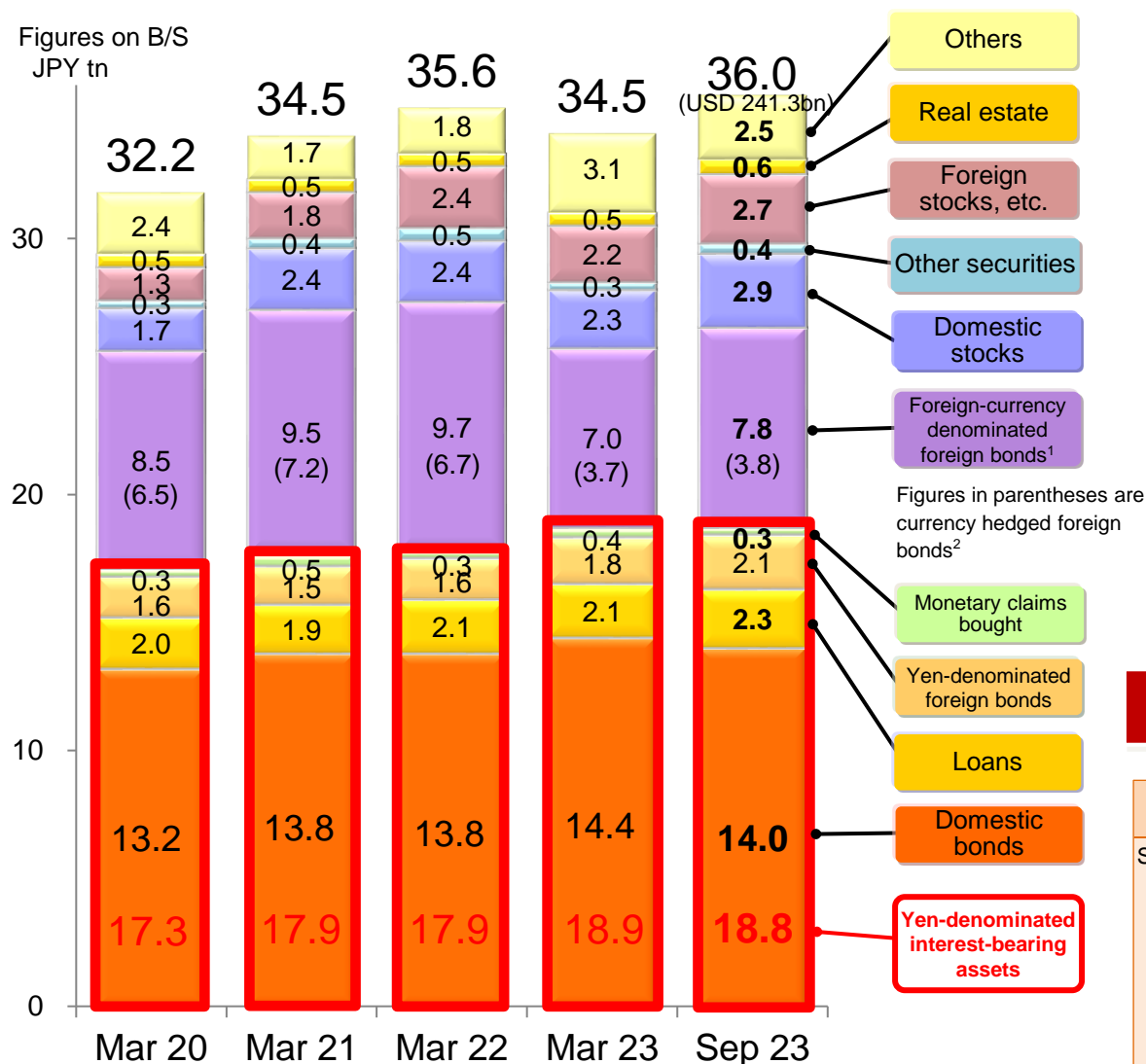
②-①
Empowering your future

General Account Asset Portfolio

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

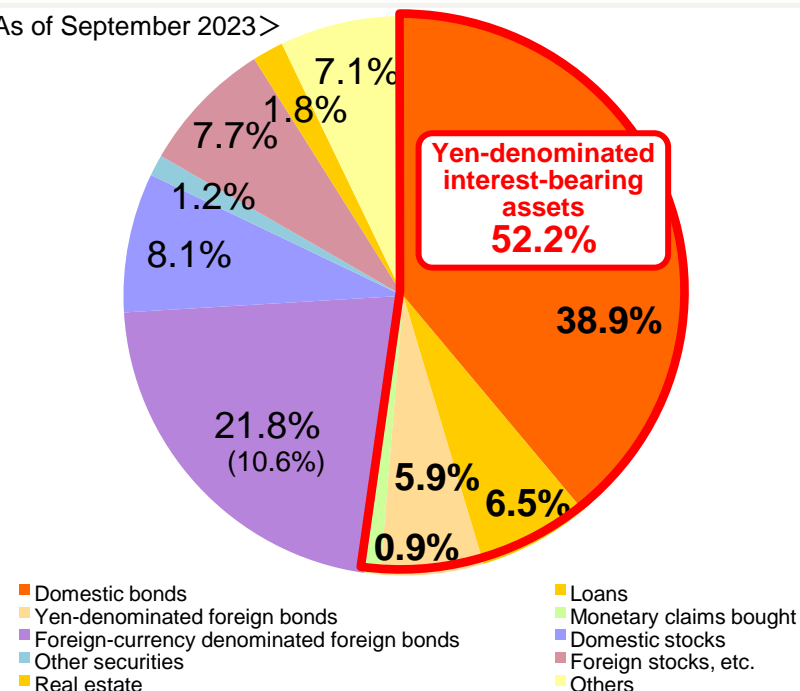
Trends in General Account (GA) Assets (Non-consolidated)

Figures on B/S
JPY tn



Breakdown of GA Assets (Non-consolidated)

< As of September 2023 >



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

	JPY bn		
	As of Mar 2023	As of Sep 2023	Change
Securities	977.0	428.3	(548.7)
Held-to-maturity debt securities	198.4	198.7	0.3
Policy-reserve-matching bonds	417.7	(278.0)	(695.7)
Available-for-sale securities	368.4	517.2	148.8
Domestic bonds	(192.0)	(287.1)	(95.1)
Domestic stocks	1053.2	1386.2	332.9
Foreign securities	(496.2)	(589.3)	(93.0)

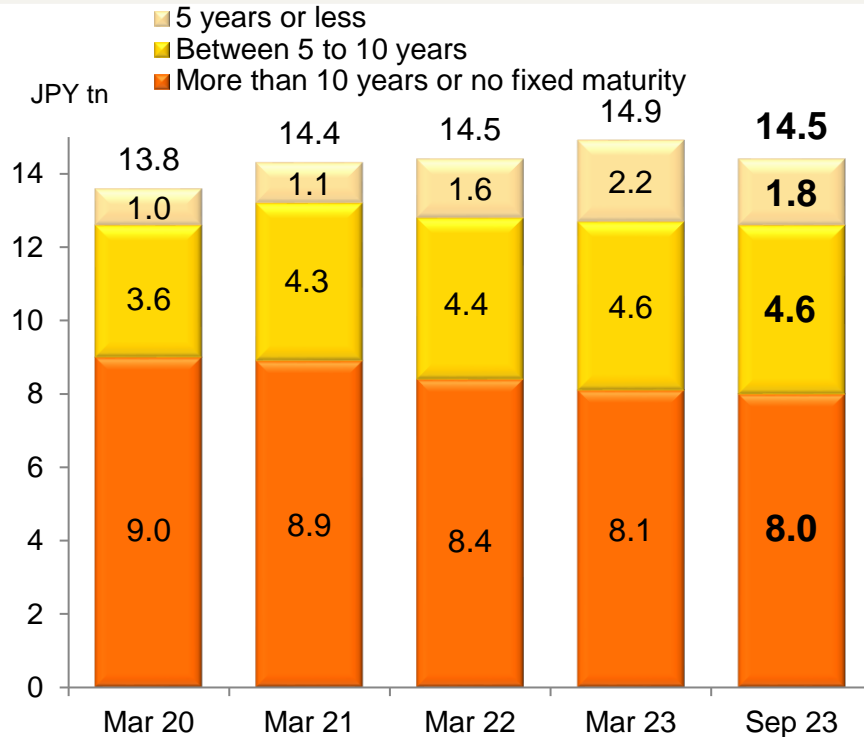
1. Foreign currency-denominated foreign bonds (including those issued by residents) include currency hedged foreign bonds.

2. Currency hedged foreign bonds are foreign currency bonds that hedge foreign exchange risk by applying hedge accounting method. 3. See page 43 for details.

Profile of Domestic Bonds

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

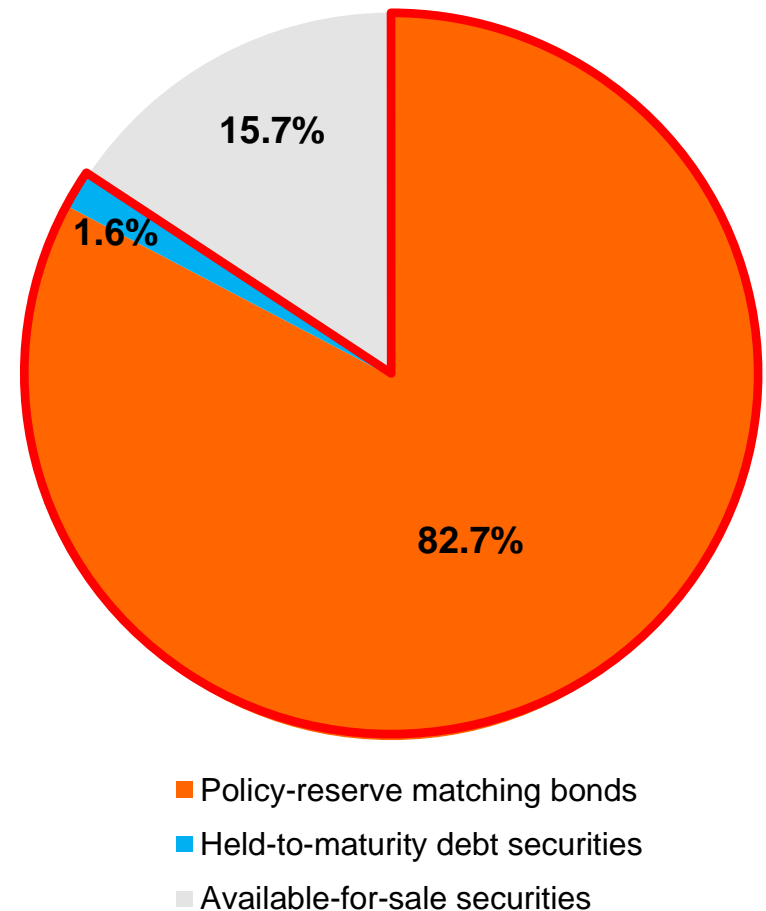
Domestic Bonds by Maturity
 (GA・non-consolidated)



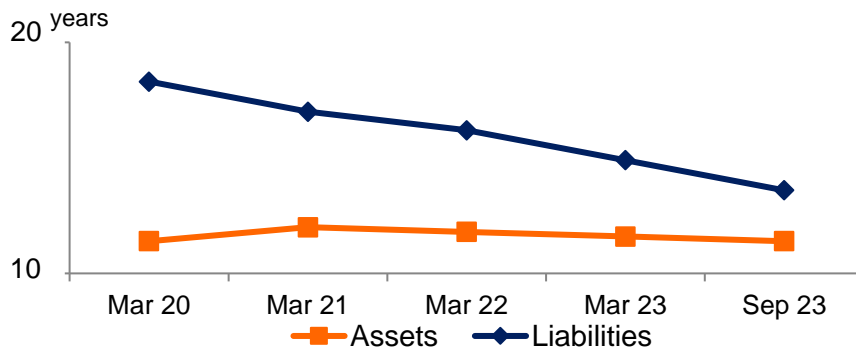
Domestic Bonds by Category
 (GA・non-consolidated)

< As of September 2023 >

Domestic Bonds Outstanding Balance:
JPY 14.55tn (USD 97.3bn)



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

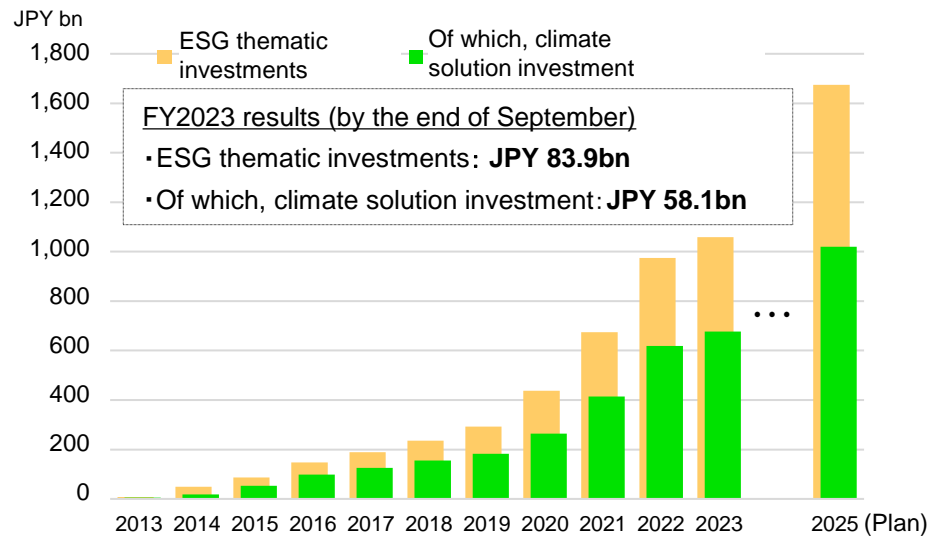


Initiatives for Responsible Investment

Promoting responsible investment for contributing to the realization of a sustainable society in addition to earning stable investment returns over the medium- to long-term

ESG Investment

- For ESG thematic investments, we measure the contribution to solving social issues (impact) and aim to create further impact.



Measuring of impact (FY2022)²

Environment	Contribution to GHG reduction: 787,000 t-CO ₂ e/year, etc.
Society	Beneficiaries of small loans: 779,000 people/year, etc.

Amount of impact investment

Until FY2022	JPY 44.9bn
FY2023 (until the end of September)	JPY 7.3bn

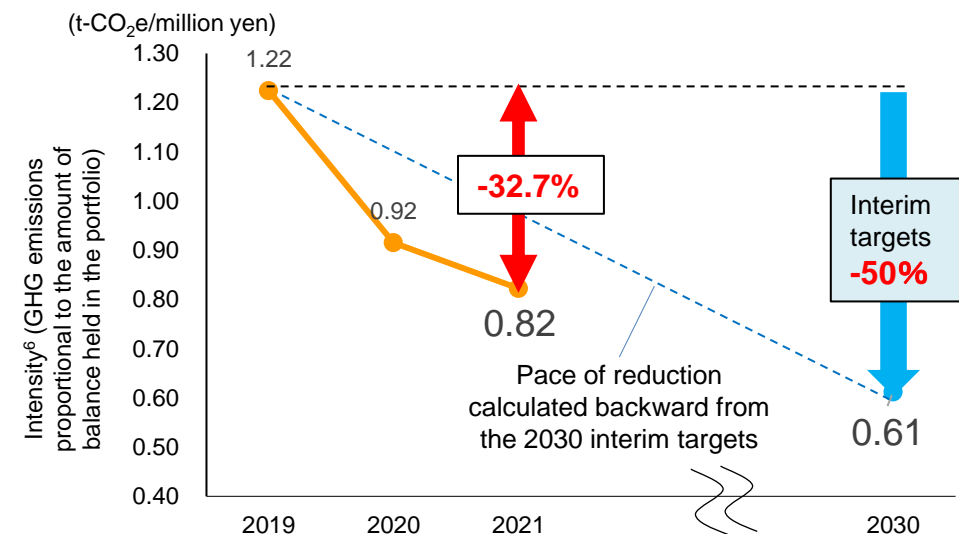
- Investment in bonds (for example, green bonds) aimed at solving social issues
- Calculated based on available data such as disclosure information from issuers
- Finance supporting the shift to the decarbonization of high-emitting companies

Stewardship Activities

- We conduct dialogues with investees on a wide range of themes including sustainability
- In terms of climate change response, in addition to dialogues with high-emitting companies, we support the decarbonization of companies through transition finance³.

Number of dialogues in FY2022 ⁴	143
Cumulative number of dialogues (since 2016)	422 companies
Share of market value of holdings ⁵	85%

GHG emission reductions in the asset portfolio



- The year for stewardship activities is from July to June every year.
- Percentage of domestic listed stock portfolio overall
- It is measured by dividing the GHG emissions from the asset portfolio by the amount of balance held.



I . FY2023 Business Results

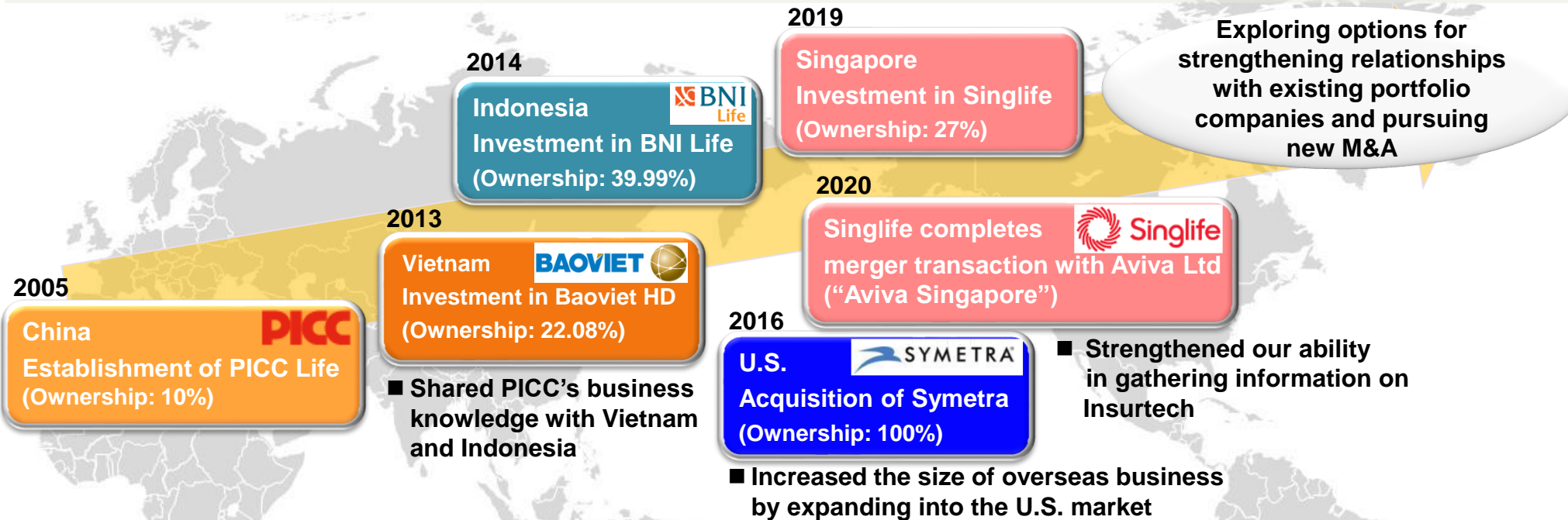
II . Sumitomo Life Group's Initiatives

- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② Solid Asset Management with Prudent Investment Policy
- ③ Overseas Business Development for Diversification and Further Growth
- ④ Sound Financial Foundation with Disciplined Capital Policy

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



<u>Japan</u> ~ Stable Revenue Base ~	<u>Asia (China, Vietnam, Indonesia, Singapore)</u> ~ High Growth Market ~	<u>United States</u> ~ Steady Growth / The Largest Market ~
<ul style="list-style-type: none"> ■ One of the world's leading markets ■ 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 is the largest market in the world² ■ Rapid growth is anticipated 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 world² ■ Benefit from steady growth in the U.S. insurance market through Symetra, our 100% subsidiary

1. Ownership ratio as of November 8, 2023

2. Swiss Re sigma No3/2023 Life premium volume in USD in 2022

Initiatives in the Asian Market

Entered into an agreement with Aviva to acquire their equity holdings of Singlife in 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 proceeding with closing conditions, including regulatory approval.
- 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

	Histroy
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 was completed, and the name of the holding company and life insurance company was changed to "Singlife" ➢ <u>Acquired additional stakes in response to a proposal from a minority shareholder (Investment ratio: 23.2%)</u>
2023	➢ <u>Agreed to acquire Aviva's equity holdings</u> ➢ <u>We additionally invested approx. JPY 19.8bn to strengthen the financial base (Investment ratio: 27%)</u>

SINGLIFE FINANCIALS AT-A-GLANCE¹

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)
Ownership	27%

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

Our ownership ratio is as of November 8, 2023

Initiatives in the U.S. Market ①

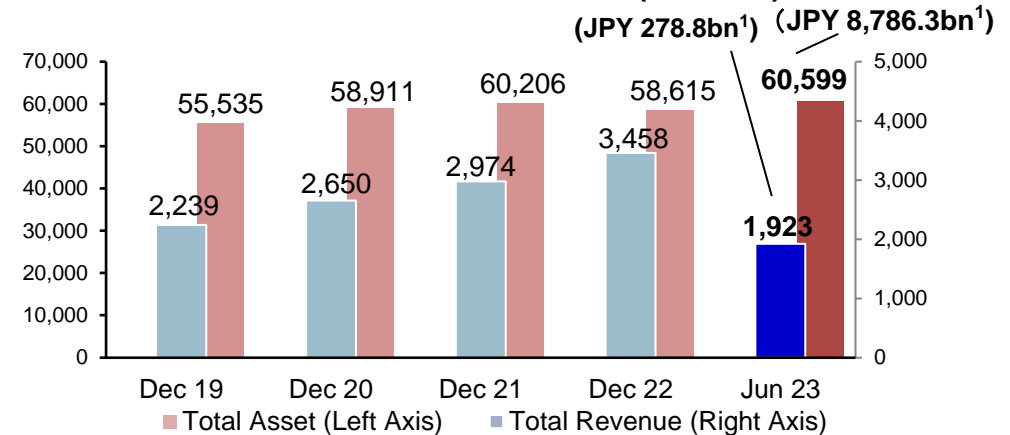
Symetra has a solid business base across the U.S.

Enhanced earnings base and risk diversification through steady earnings

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

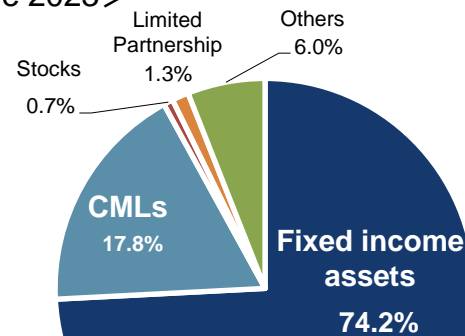
- 100% acquisition of Symetra Financial Corporation (February 2016)
- Number of employees (Consolidated): Over 2,000
- RBC Ratio (Risk Based Capital)*: 384% (As of December 31, 2022)
*Calculated without considering 50% of the risk profile (denominator)
- Ratings: A (S&P), A1 (Moody's), A (AM Best)

Total Revenues and Total Assets (USD mn)



Conservative Investment Policy – Asset Management Portfolio

<As of June 2023>



- 57.6% for A and above
- 97.3% for IG (BBB and above)

(JPY 7,023.6bn¹)
Total: USD 48.4bn

Synergy Effects

Product development

- Leveraged Symetra's expertise to commence sales in Japan of a fixed indexed annuity product, one of Symetra's core products

Asset management

- Started the outsourcing of asset management for investment grade corporate bonds entrusted to Symetra Investment Management in July 2022 and reached an entrusted asset balance of 3 trillion yen.
- Continued to share information about markets and certain issuers

Innovation

- Promoted collaboration on innovation-related information gathering and demonstration experiments through the Silicon Valley base

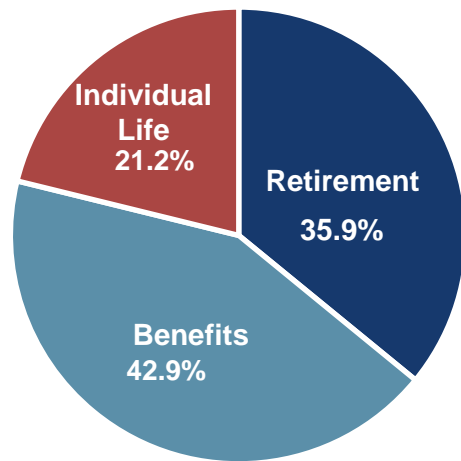
1. USD1 = JPY144.99 (as of June 30, 2023)

Initiatives in the U.S. Market ②

Symetra has a balanced business portfolio, and each business line has shown stable growth.

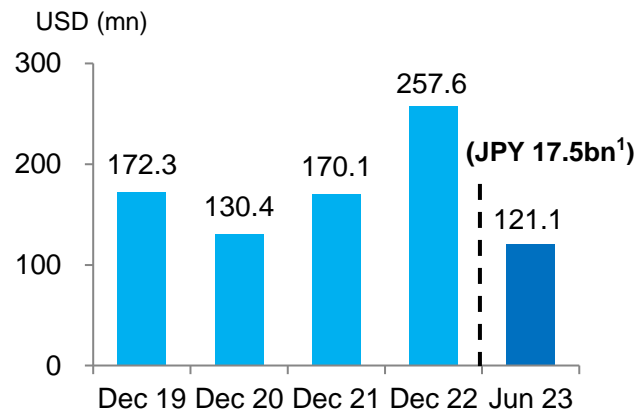
Balanced Business Portfolio – Ordinary Income by Segment

<As of June 2023>



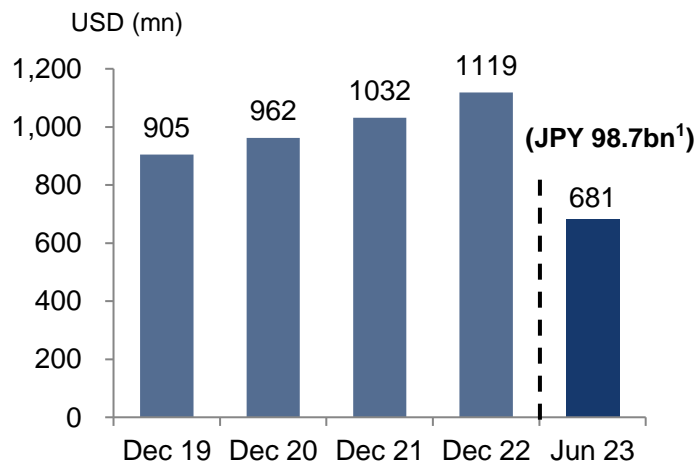
Summary P&L

<Adjusted pre-tax income>

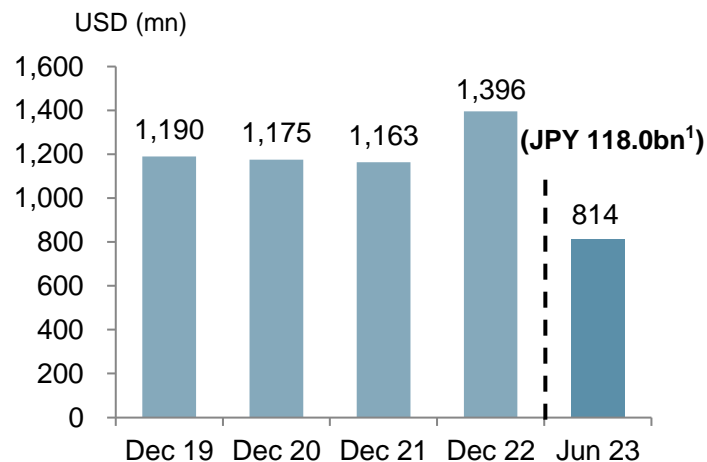


	USD (mn)		
	Year ended December 31, 2021	Year ended December 31, 2022	Year ended June 30, 2023
Adjusted pre-tax income ²	170.1	257.6	121.1
Retirement	154.9	112.6	87.0
Benefits	15.5	145.7	31.3
Individual Life	17.8	15.9	9.1
Other	(18.1)	(16.6)	(6.3)
Add (deduct) the following:	(90.1)	8.7	(126.1)
Excluded realized gains (losses)	(50.0)	(227.4)	(61.3)
Amortization of intangible assets	(127.7)	(126.2)	(63.0)
Closed Block results	87.6	352.3	(10.4)
Income (loss) from operations before income tax	80.0	266.3	(5.0)
Net income (loss)	74.9	160.0	(8.6)

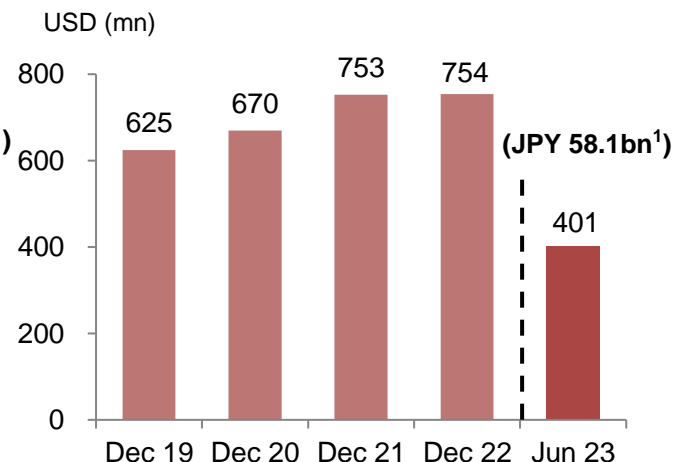
Ordinary Income from Retirement



Ordinary Income from Benefits



Ordinary Income from Individual Life



1.USD1 = JPY144.99 (as of June 30, 2023)

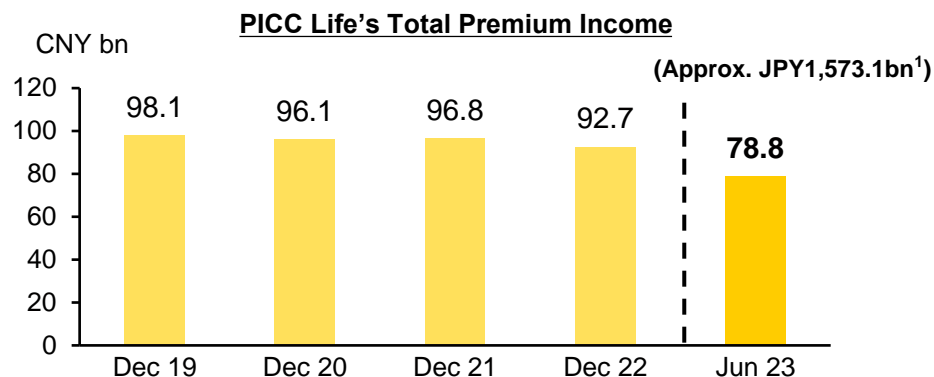
2.Income from operations before income taxes, excluding results from closed blocks, intangible asset amortization and certain net realized gains (losses)

Initiatives in the Asian Market

As we partner with local 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.

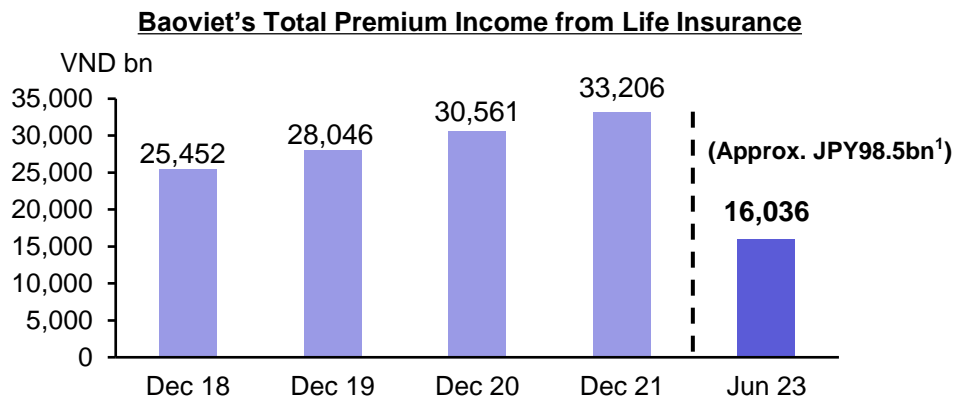
China

- Establishment of PICC Life Insurance Company (November 2005)



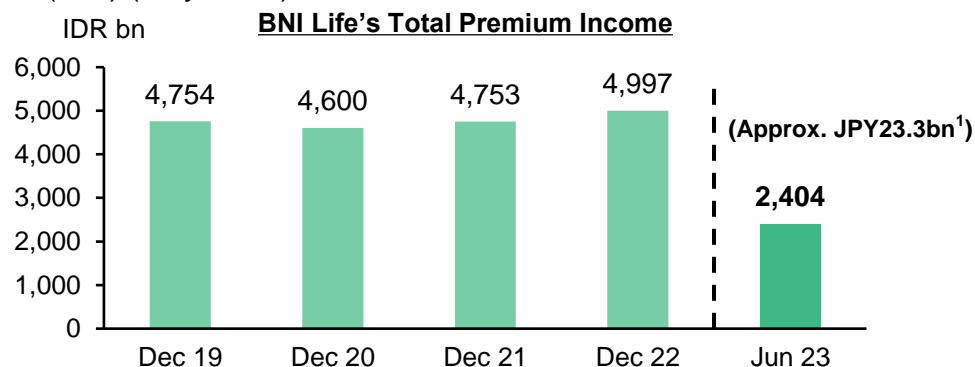
Vietnam

- Investment in Baoviet Holdings (March 2013)



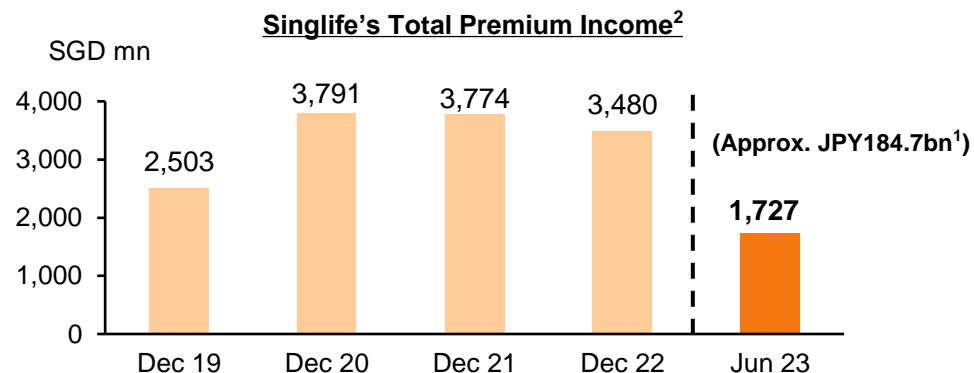
Indonesia

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



Singapore

- Investment in Singlife Holdings (June 2019)



Source: Company disclosure

1. CNY1 = JPY19.96, VND1 = JPY0.006147, IDR1 = JPY0.0097, SGD1 = JPY106.94 (as of June 30, 2023)

2. 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).



I . FY2023 Business Results

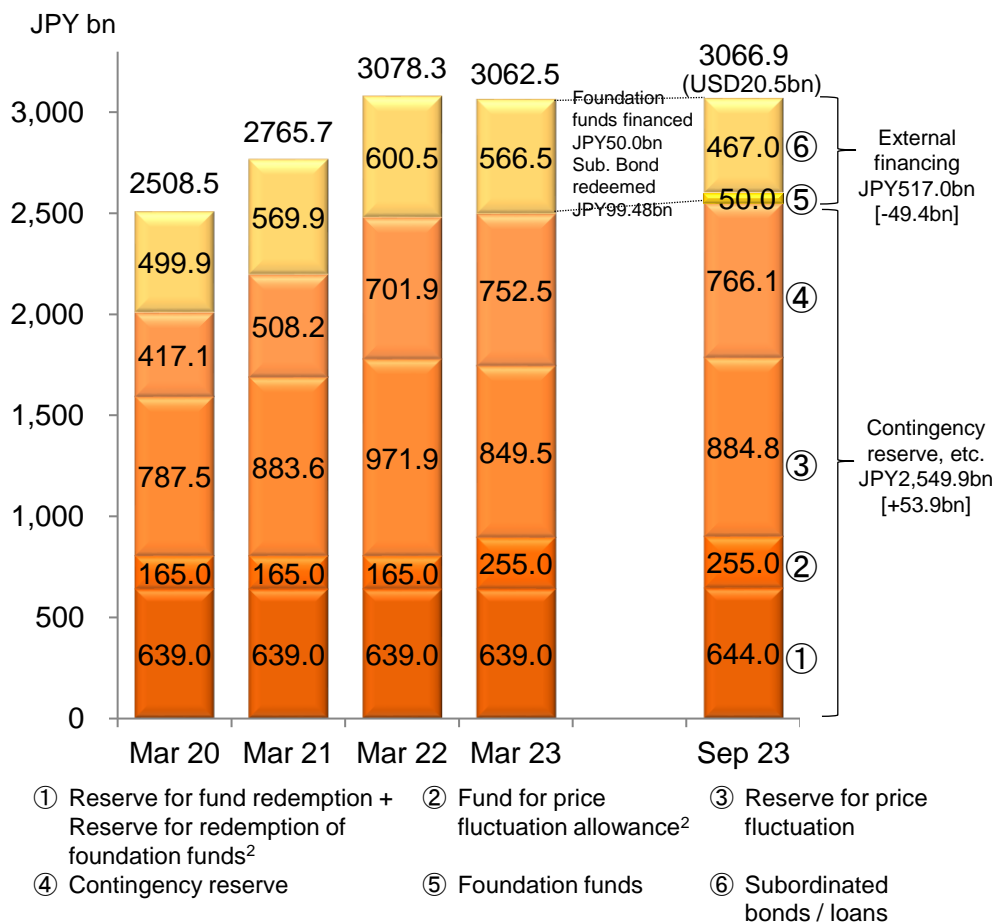
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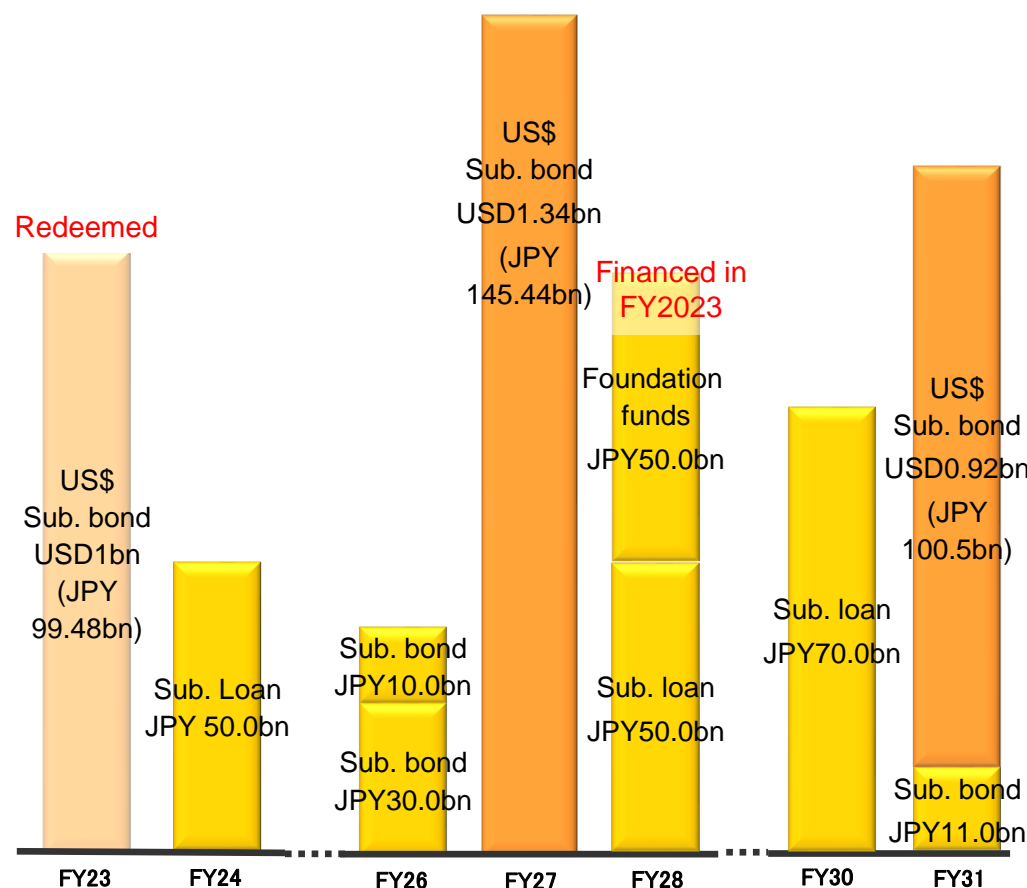
Core Capital

**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

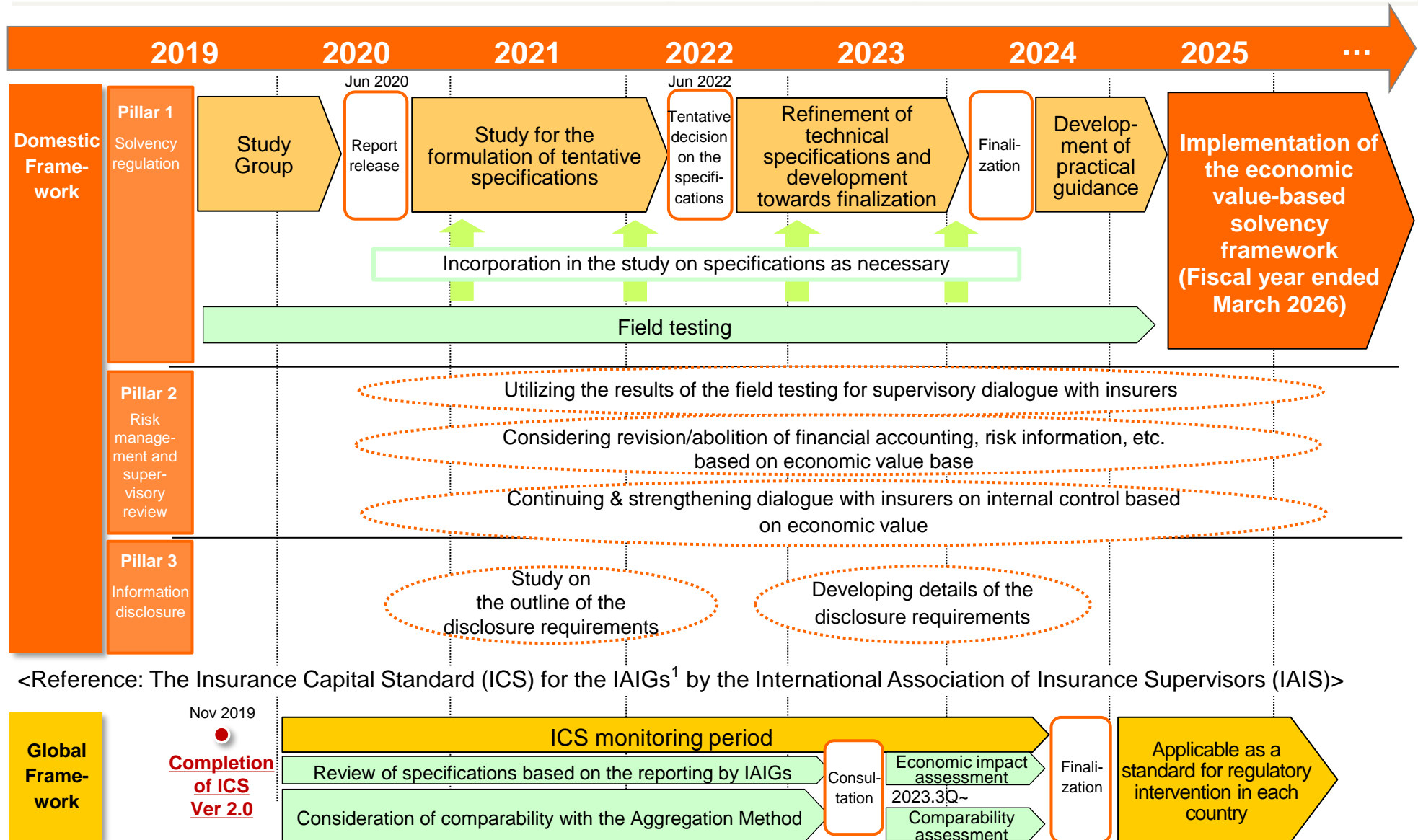


In building core capital, **we focus on enhancing internal reserves and surplus, and view external capital as a complement.** We will secure a sufficient capital level, considering the current solvency regulation and new economic value-based capital regulation, which we expect to be implemented in the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

1. Non-consolidated base
2. Figures before March 2023 are after appropriation of surplus
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.

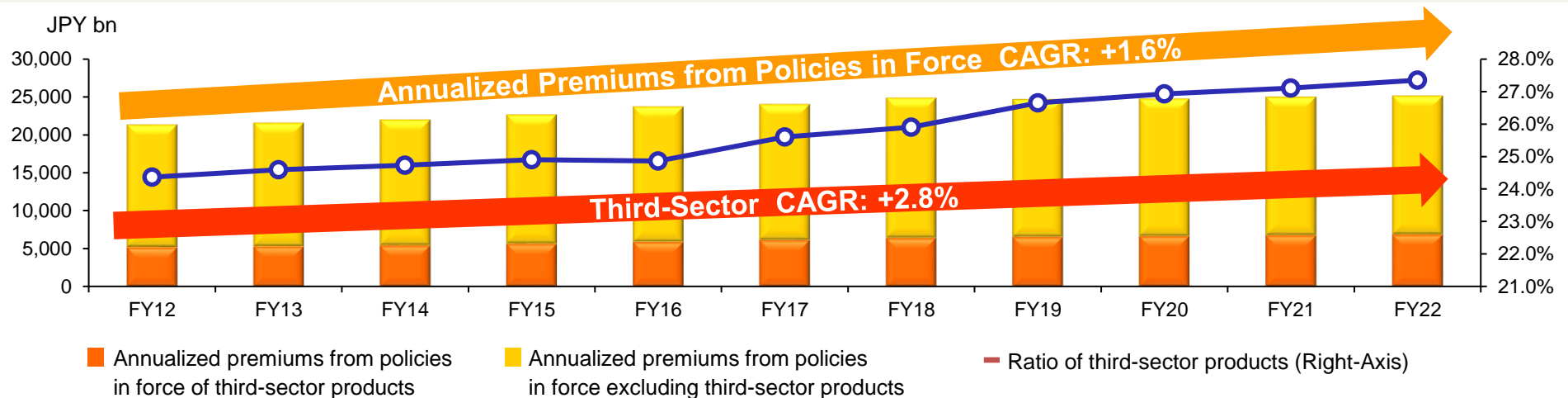


III. Appendix

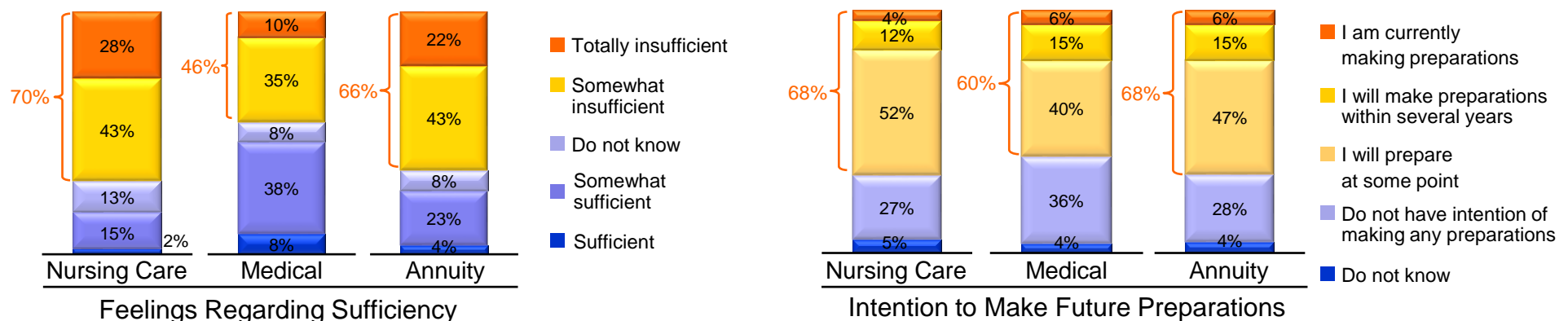
Domestic Life Insurance Market

The life insurance market in Japan has grown by 1.6% 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

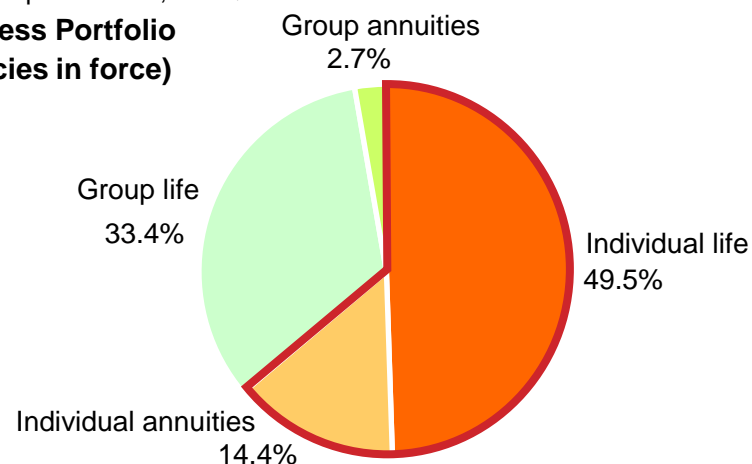
We offer a broad range of insurance products with a focus on protection products in highly profitable individual life insurance.

Even in the low-interest rate environment, we have maintained profitability mainly thanks to our stable insurance underwriting profit.

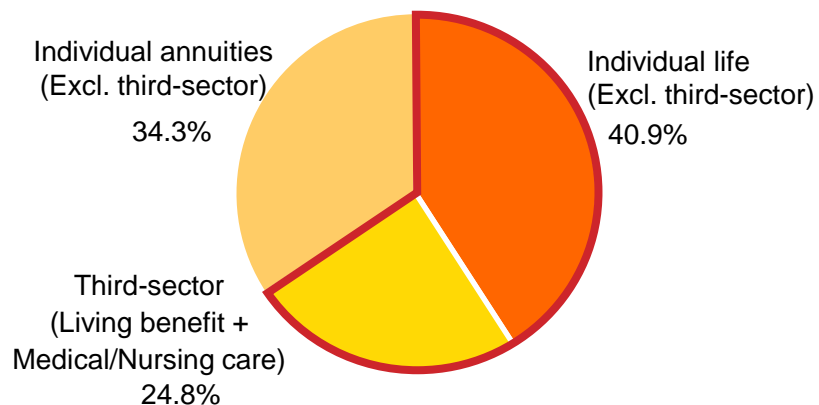
Business / Product Portfolio (Non-consolidated)

<As of September 30, 2023>

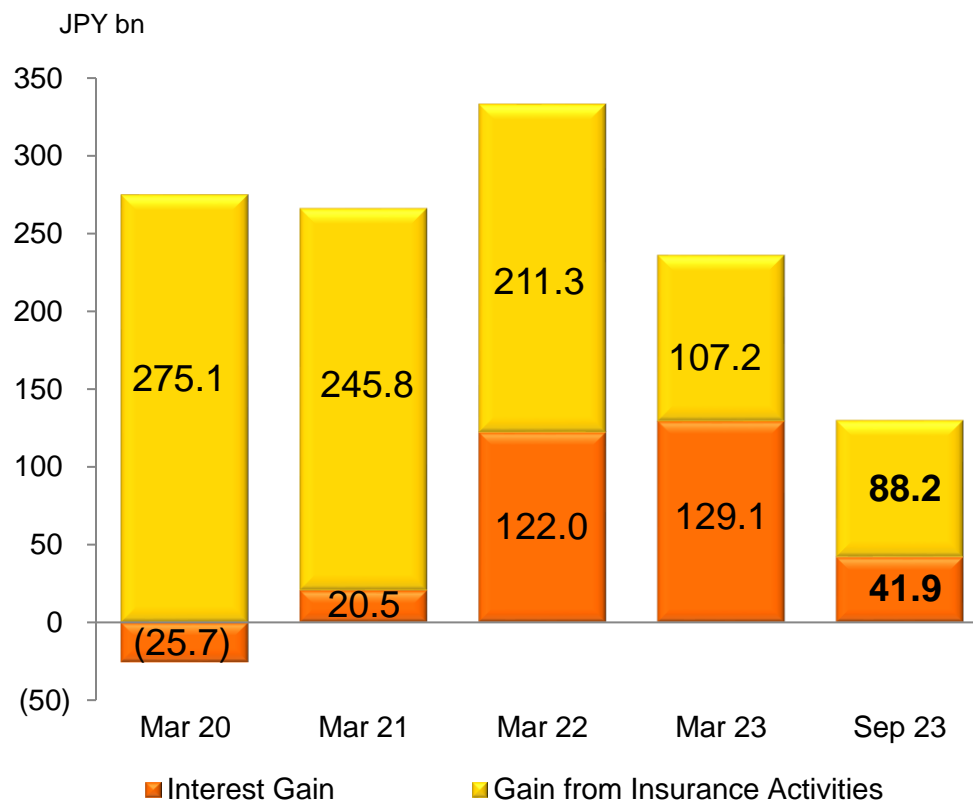
Business Portfolio (Policies in force)



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



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



Impact of COVID-19

Payments related to COVID-19 decreased due to the end of the handling of deemed hospitalization in May 2023.

Expected to have no impact on performance for FY2023 and beyond.

Payments of claims and benefits related to COVID-19¹ (Sumitomo Life (non-consolidated))

	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	4,333	26.9bn	731,890	712,260	87.8bn	84.6bn	114.7bn
Of which, in FY2023	565	3.1bn	13,829	10,888	1.2bn	0.9bn	4.4bn
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

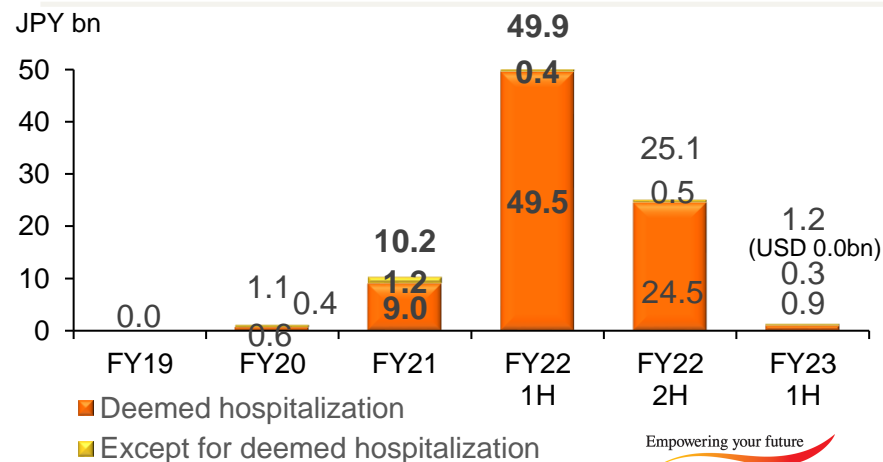
1. As of September 30, 2023 (March 2020 – September 2023)

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 ²	○ Covered	○ Covered	× Excluded
	Other than the above	○ Covered	× Excluded	× Excluded



2. 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))



Our Main Products

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

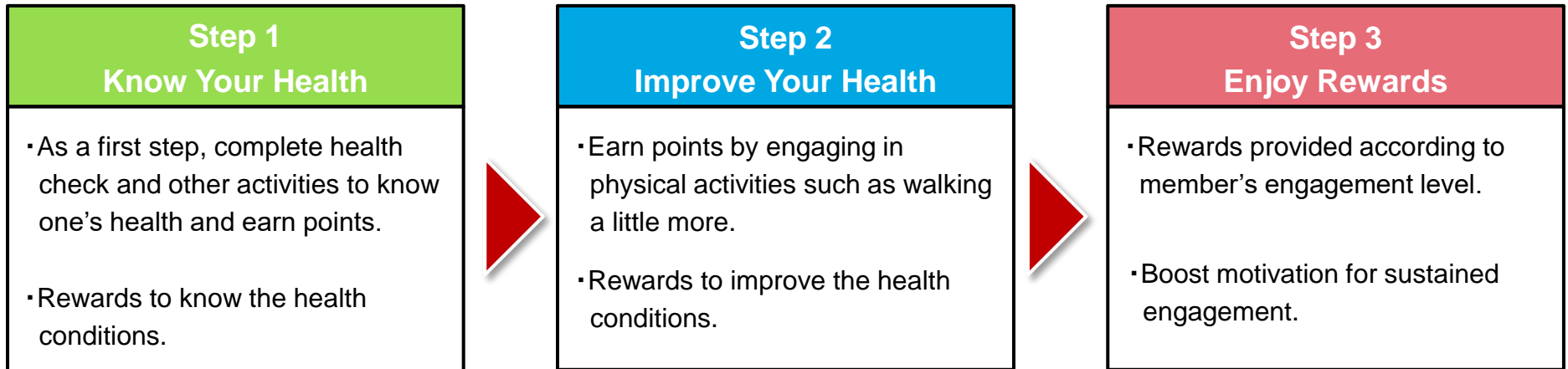
		Life Insurance				P&C Insurance			
Customer Needs	Products	Individual Life				Corporate Insurance	In case of a sudden accident		
		Nursing Care / Work Disability	Medical Insurance	Mortality	Savings				
		Comprehensive Protection Insurance		Medical Insurance スミセイの医療保険		Term Life スミセイの定期保険 エンブレム 新長期プラン エンブレムN 介護・障害定期(災害保障タイプ) エンブレムN 重大疾病 エンブレムN エマーゼンシープラス NN Medical Protection スミセイの医療保険 ドクタ-GO Work Disability Protection 1UP↑ スクエアライン ワンアップ	Automobile Insurance 安心のゴールキーパーでありたい。 GK クルマの保険 Property Insurance 安心のゴールキーパーでありたい。 GK すまいの保険 Casualty Insurance 安心のゴールキーパーでありたい。 GK ケガの保険 Others ゴルファー保険 (パーソナル生活補償保険) Advancing with you Mitsui Sumitomo Insurance MS&AD INSURANCE GROUP		
								Single-Premium Insurance [Whole Life] スミセイの (Yen) 終身保険 ふるは〜と ロードplus (Foreign Currency) たのしみグローバル 指数変動プラン たのしみグローバル 定率増加プラン 米ドル建 終身保険 W Sony Life	
		Dementia Protection スミセイの 認知症 PLUS 認知症		Cancer Protection スミセイの がんPLUS ALIVE がんプラスタイプ				Level-Premium Insurance [Whole Life] [Annuity・Endowment] (Yen) スミセイの低額払戻金型終身保険 バラ色人生 スミセイの 終身保険 スミセイの個人年金保険 たのしみワンダフル (Foreign Currency) パリューケア プラス つみたて 終身保険 たのしみ未来 たのしみ未来 たのしみ未来 global たのしみ未来 global 米ドル建 終身保険 W 米ドル建 自由保険 W Sony Life	
		Wellness program that could be attached to the above main products SUMITOMO LIFE Vitality Discovery		Medical Insurance 新 メディフィットA+ メディケア生命 住友生命グループ				Income Assurance Insurance 利率区分型収入保障保険(無解約返戻金型) メディフィット 収入保障 Cancer Insurance がん治療保険(無解約返戻金型) メディフィット がん保険	

How the Vitality Wellness Program Works

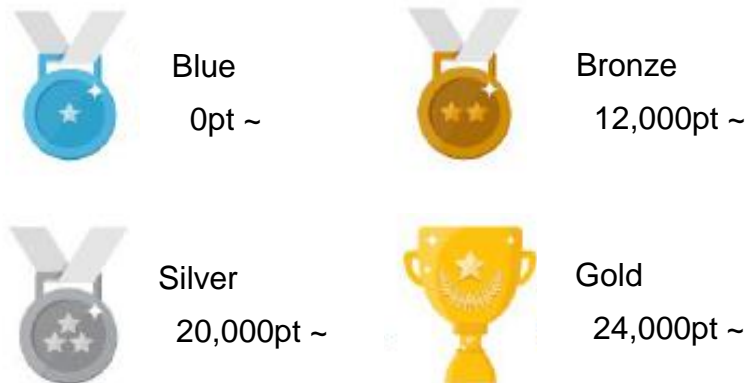
A proprietary program developed by Discovery has been localized by Sumitomo Life to adapt to the local lifestyles, guidelines, etc. in Japan.

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

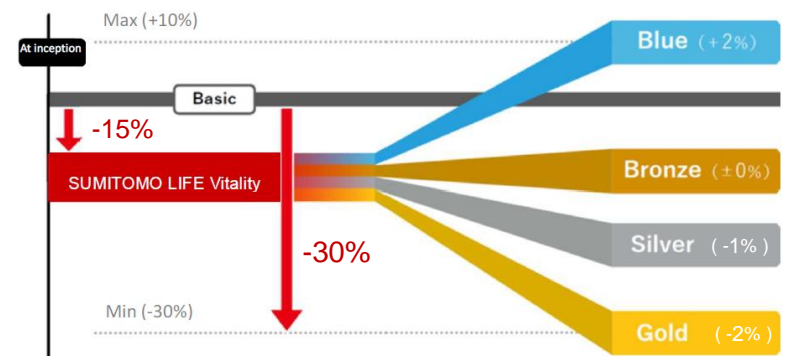
How Vitality Wellness Program Works



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 Kodanmacho, 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 September 30, 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>

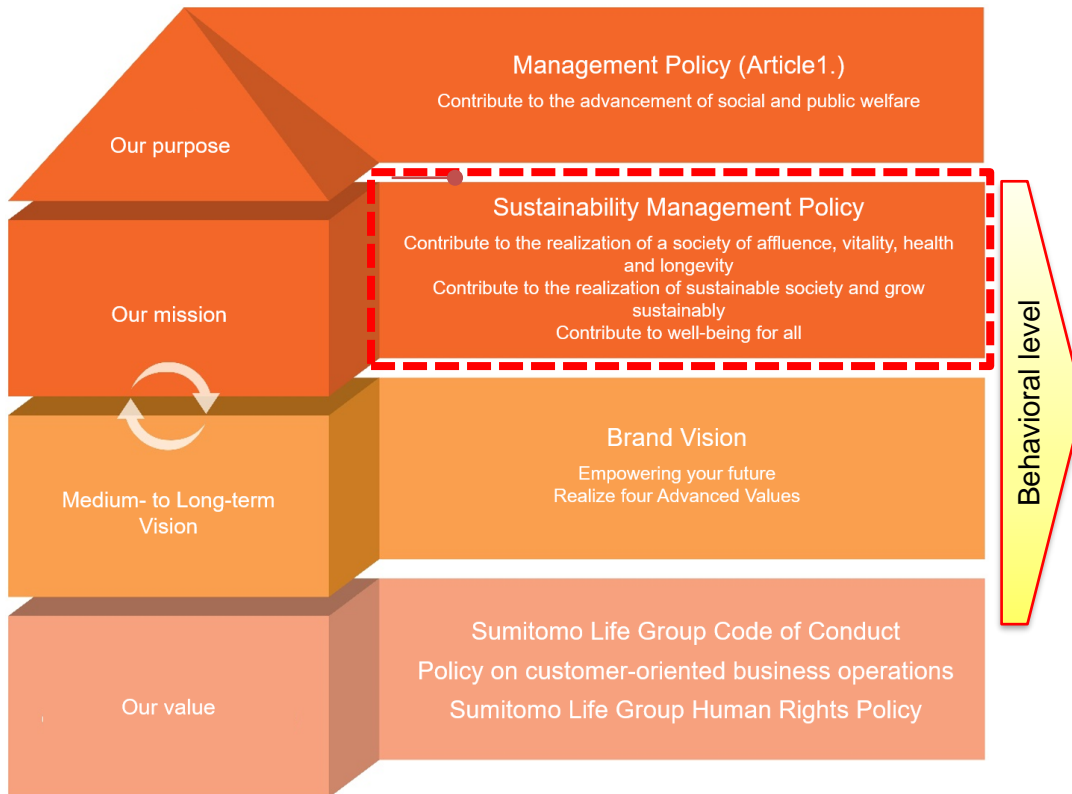
	Insurance companies	Small-amount and short-term insurance companies
Conditions for market access	License granted by Commissioner of the Financial Services Agency	Registration with a local finance bureau
Business scale	No limit	Annual insurance premiums receivable of no more than JPY 5 billion ³
Product 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.

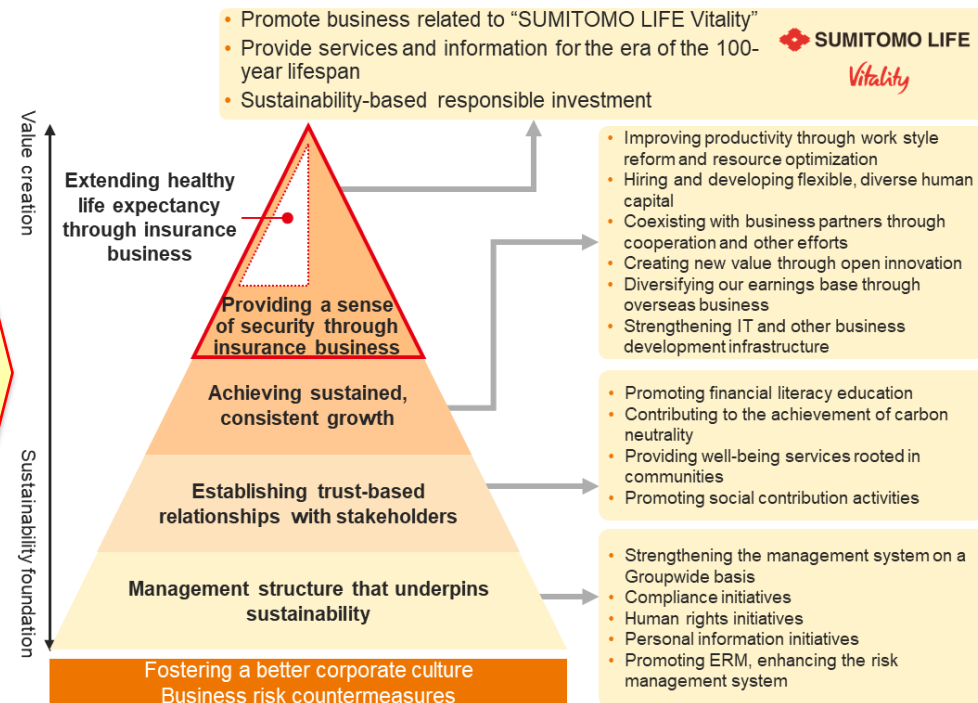
Initiatives to Sustainability①

Established Key Items of Sustainability based on operating policy and clarified initiatives for each item.

Sumitomo Life's management philosophy system



Materiality



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

Initiatives to Sustainability②

Addressing climate change

■ GHG emissions reduction targets¹

- Sumitomo Life Group

2050 target	Net-zero GHG emissions
-------------	------------------------

Category	2030 target
Scope1+2+3	-50% (compared with FY2019)

- Sumitomo Life (non-consolidated)

Category	2030 target
Asset portfolio ²	-50% (compared with FY2019)

1. See our [website](#) for detailed definitions.

2. GHG emissions proportional to the amount of balance held in the portfolio

■ GHG emissions results

(t-CO₂e)

Category	FY 2019	FY 2022
Scope1+2+3(Sumitomo Life Group)	165,249	150,891

(t-CO₂e/million yen)

Category	FY 2019	FY 2021
Asset portfolio (Sumitomo Life (non-consolidated))	1.22	0.82

< Main initiatives to reduce GHG emissions >

- Switching to LEDs in large buildings and renewable energy for electricity, deployment of reduction efforts to Group companies, etc.
- Promoting dialogue for decarbonization, Green Financing & Transition Financing, investment in renewable energy projects and GHG reduction in investment real estate, etc.

Human capital

Category	FY 2022
Ratio of female managers ³	48.3%
Percentage of male employees taking paternity leave	104.4%
Difference in wages of men and women ⁴	40.3%
Percentage of employment of persons with disabilities	2.41%

3. We have formulated an action plan to promote the active involvement of women and are targeting a 50% ratio of female managers by the end of FY2025.

4. See page 109 of ANNUAL REPORT 2023. There are no differences between men and women in employment regulations or other company rules, and differences in wages between men and women are mainly due to differences in the gender composition in different job categories.

Respect for human rights initiatives

- We have been working on human rights due diligence since fiscal 2022 based on the Sumitomo Life Group Human Rights Policy and have implemented prevention and improvement measures for key issues in human rights risks.
- We have accordingly formulated the Guidelines for Business Activities and regularly check on the various initiatives of outsourcing contractors, including matters relating to respect for human rights.

< Examples of key issues in human rights risks >

- Leakage of customers' personal information in sales activities, etc.
- Inappropriate handling of minorities in insurance solicitation materials, etc.
- Improper management of working hours, etc. at outsourcing contractors, agencies, and business partners

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

Partnership for Carbon Accounting Financials

- 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.

Net-Zero Asset Owner Alliance

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.



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.

the Japan Impact-driven Financing Initiative

- 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

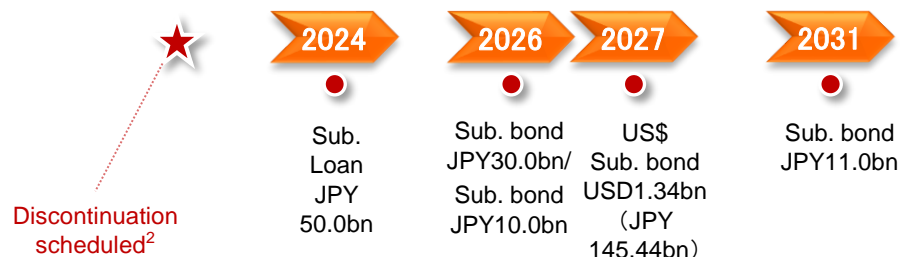
Outstanding Bonds and Loans that are Referencing LIBOR

<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	1	Approx. 145.5
Total	7	Approx. 246.5

<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.

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

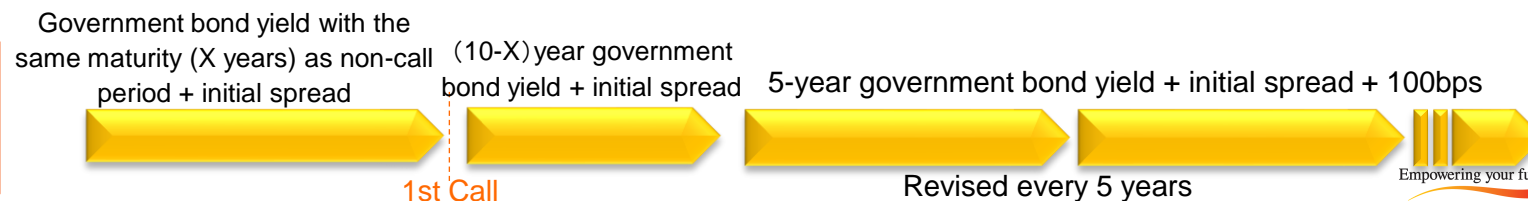
<Issuances in the future>

- ✓ 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.

**Non-call period:
10 years**



**Non-call period:
shorter than 10
years**



Unrealized Gains / Losses on Securities

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

JPY bn

	Unrealized Gains / Losses As of Mar 2023	As of September 2023			
		Book Value	Market Value	Unrealized Gains / Losses	Change from March 2023
Securities ¹	977.0	29354.7	29783.0	428.3	(548.7)
Held-to-maturity debt securities	198.4	1735.4	1934.2	198.7	0.3
Policy-reserve-matching bonds	417.7	13622.6	13344.5	(278.0)	(695.7)
Available-for-sale securities	368.4	13943.5	14460.8	517.2	148.8
Domestic bonds	(192.0)	2575.0	2287.9	(287.1)	(95.1)
Domestic stocks	1053.2	1315.4	2701.7	1386.2	332.9
Foreign securities	(496.2)	8971.7	8382.3	(589.3)	(93.0)
Others	3.2	317.6	330.2	12.5	9.2

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

<Market Conditions>

	Mar 23	Sep 23	Change
TOPIX (Closing Price)	2,003.50	2,323.39	319.89
Newly Issued 10y JGB	0.320%	0.765%	0.445%
Newly Issued 20y JGB	1.000%	1.485%	0.485%
Newly Issued 30y JGB	1.230%	1.735%	0.505%
USD / JPY	133.53	149.58	16.05
EUR / JPY	145.72	158.00	12.28

①

②

②-①

<Break-Even Level of Unrealized Gains/Losses>

	As of Sep 2023
Domestic Stocks (Nikkei225)	JPY15,500 Level
Domestic Stocks (TOPIX)	1,130 Point Level
Domestic Bonds (10y Yield)	0.6% Level
Foreign Securities (USD / JPY)	JPY125 Level

Solvency Margin Ratio (Consolidated)

Solvency Margin Ratio (Consolidated)

JPY bn

Items	As of Mar 2023	As of Sep 2023
Solvency Margin Gross Amount (A)	3,597.4	3,748.1
Foundation funds and others	548.8	595.4
Reserve for price fluctuation	849.7	885.0
Contingency reserve	756.7	770.1
General allowance for possible loan losses	4.1	4.4
(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)	32.1	196.1
Net unrealized gains on real estate x 85% (Multiplied by 100% if losses)	140.5	138.9
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	6.9	6.7
Excess of continued Zillmerized reserve	779.8	776.8
Qualifying subordinated debt	566.5	467.0
Deduction clause	(196.1)	(201.9)
Others	108.0	109.2
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)	1,059.6	1,353.4
Insurance risk R_1	99.7	104.5
Large disaster risk R_6	-	-
Third-sector insurance risk R_8	95.5	100.6
Insurance risk of small-amount, short-term insurer R_9	-	-
Risk of assumed yield R_2	175.7	179.7
Minimum guarantee risk R_7	8.1	8.9
Investment risk R_3	832.8	1,118.5
Operational risk R_4	24.2	30.2
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	679.0%	553.8%

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 Funds (“kikin”)							
3-Aug-2023	Domestic/ Securitization	5yr	8-Aug-2028	50	N/A	0.705%	R&I: A+
Subordinated Bonds							
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 October 31, 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	
	Sep 2023	Increase (decrease) as % of Mar 31, 2023	Sep 2023	Increase (decrease) as % of Mar 31, 2023	Sep 2023	Increase (decrease) as % of Mar 31, 2023	Jun 2023	Increase (decrease) as % of Dec 31, 2022
Annualized premiums from policies in force	3,175.1	4.4%	2,267.9	0.4%	93.0	8.9%	814.1	16.8%

	Group		Sumitomo Life		Medicare Life		Symetra	
	1H FY2023	Increase(decrease) as % of Sep 30, 2022	1H FY2023	Increase(decrease) as % of Sep 30, 2022	1H FY2023	Increase(decrease) as % of Sep 30, 2022	1H FY2023	Increase (decrease) as % of Jun 30, 2022
Annualized premiums from new policies	182.9	11.2%	52.0	(11.3%)	10.1	11.6%	120.7	24.8%

	Group		Sumitomo Life		Medicare Life		Symetra	
	Sep 2023	Increase (decrease) compared to Mar 31, 2023	Sep 2023	Increase (decrease) compared to Mar 31, 2023	Sep 2023	Increase (decrease) compared to Mar 31, 2023	Jun 2023	Increase (decrease) compared to Dec 31, 2022
Solvency margin ratio	553.8%	(125.2pt)	670.1%	(142.7pt)	1483.1%	(595.1pt)	-	-

EEV ¹	5,119.7	368.5	5,033.1	334.9	347.1	18.0	368.8	18.4
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	Group		Sumitomo Life		Medicare Life		Symetra	
	1H FY2023	Increase (decrease) compared to Sep 30, 2022	1H FY2023	Increase (decrease) compared to Sep 30, 2022	1H FY2023	Increase (decrease) compared to Sep 30, 2022	1H FY2023	Increase (decrease) compared to Jun 30, 2022
Value of new business ²	39.1	(24.7)	12.3	(20.8)	14.0	0.3	12.7	(4.2)

1. 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 last day of the second quarter is June 30, Exchange rate as of June 30, 2023 is JPY144.99 to US\$1.00)

2. Symetra established Symetra Bermuda Re Ltd. (Symetra's reinsurance subsidiary) and reinsured a portion of the new policies acquired by Symetra Life Insurance Company (Symetra's life insurance subsidiary) since January 2022 in December 2022. The increases (decreases) compared to the same period of the previous year in the value of new business for the Group and Symetra above are compared to the values reflecting the effects of reinsurance for the first half of the previous year (January to June 2022).

Financial Statements (Key Items)

Consolidated Income Statement

	1H FY2023						1H FY2023	
	Consolidated		Sumitomo Life		Medicare Life		Symetra ¹	
	(JPY bn)	Increase (decrease) as % of Sep 30, 2022 ³	(JPY bn)	Increase (decrease) as % of Sep 30, 2022 ³	(JPY bn)	Increase (decrease) as % of Sep 30, 2022 ³	(USD mn)	Increase (decrease) as % of Jun 30, 2022 ³
Ordinary income	2,163.2	(6.1%)	1,771.1	(7.0%)	64.9	58.5%	1,923	9.4%
Ordinary expenses	2,098.9	(5.0%)	1,699.2	(7.2%)	74.7	10.7%	1,928	24.4%
Ordinary profit	64.2	(32.0%)	71.9	(4.0%)	(9.8)	-	(5)	-
Net surplus ²	25.5	(44.8%)	33.7	14.7%	(7.2)	-	(8)	-

Consolidated Balance Sheet

	Sep 2023						Jun 2023	
	Consolidated		Sumitomo Life		Medicare Life		Symetra ¹	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2023 ³	(JPY bn)	Increase (decrease) as % of Mar 31, 2023 ³	(JPY bn)	Increase (decrease) as % of Mar 31, 2023 ³	(USD mn)	Increase(decrease) as % of Dec 31, 2022 ³
Total assets	45,198.0	5.9%	36,856.1	4.4%	317.5	(6.7%)	60,599	3.4%
Total liabilities	44,250.2	5.6%	35,537.3	4.2%	297.5	(4.6%)	59,097	3.0%
Total net assets	947.7	24.7%	1,318.8	11.4%	19.9	(30.3%)	1,502	20.7%

1. US-GAAP for Symetra

2. Net surplus for 1H in consolidated is net surplus attributable to the parent company

The fiscal year-end of Symetra is December 31

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

[Inquiries Regarding This Material]

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