
FY2023 Business Results

Empowering your future



SUMITOMO LIFE

Sumitomo Life at a Glance

Company Overview

■ Established: May 1907

Key Figures¹ – FY2023 (as of Mar 2024)

■ Premium income:	JPY 2.64tn (USD 17.4bn)
■ Core business profit ² :	JPY 305.6bn (USD 2.0bn)
■ Total assets:	JPY 48.20tn (USD 318.4bn)
■ Annualized premiums from policies in force ³ :	JPY 3.44tn (USD 22.7bn)
■ Solvency margin ratio:	639.5%
■ Embedded value ⁴ (EEV) :	JPY 5.64tn (USD 37.3bn)
■ Number of sales representatives:	32,082
■ 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 = JPY151.41, as of March 31, 2024.
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, Symetra's EEV and Singlife's TEV (see page 7 for details)
5. As of April 30, 2024.
6. As of March 31, 2024 on ownership

Group Overview⁵

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%

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Overseas

U.S.



Symetra Financial Corp

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

Singapore



Singlife Holdings

- A holding company that controls Aviva Singapore, one of the largest domestic insurance companies, and Singlife.
- 100% subsidiary since March 2024

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

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Key Highlights

◇ FY2023 Results

P.5

- Group annualized premiums from new policies increased year on year mainly due to growing sales of individual annuities and corporate insurance at Symetra and the depreciation of the yen (+16.6%)
- Group annualized premiums from policies in force increased from the end of the previous fiscal year. (+13.4%) 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 (+16.9%) mainly due to a decrease in payments of claims and benefits related to COVID-19.

P.7

- EEV increased from the end of the previous fiscal year (+897.8bn) due to positive factors in the insurance business such as acquiring new policies and securing earnings from policies in force as well as rising domestic stock prices, etc.

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: -39.5pt ESR -36pt) mainly due to increased investment risk associated with stock and foreign bond accumulation under appropriate risk control, adequate levels were maintained for both.



I . FY2023 Business Results

II . Sumitomo Life Group's Initiatives

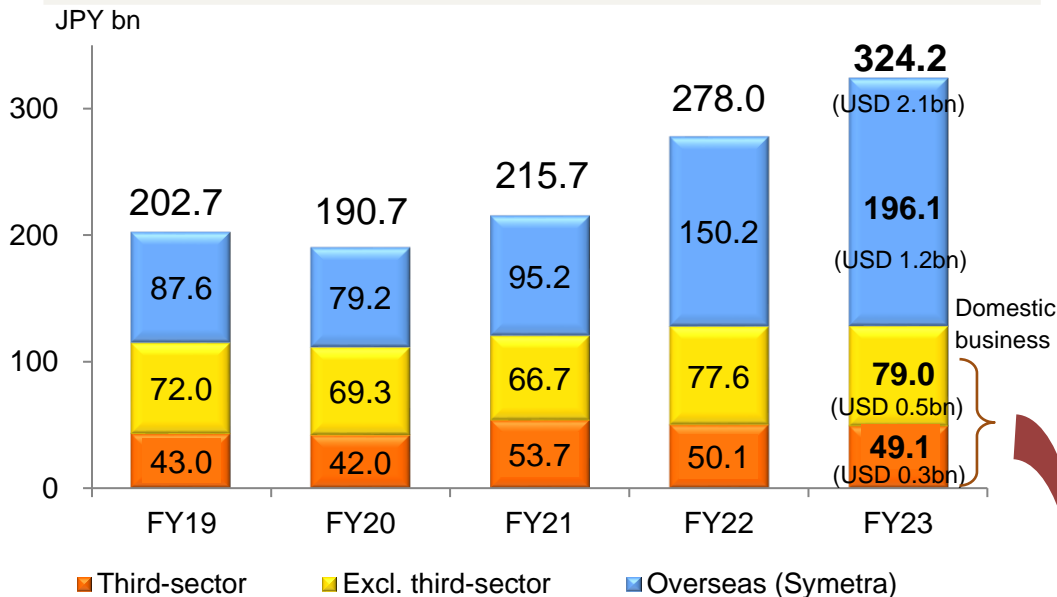
- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② Solid Asset Management with Prudent Investment Policy
- ③ Overseas Business Development for Diversification and Further Growth
- ④ Sound Financial Foundation with Disciplined Capital Policy

Operating Performance

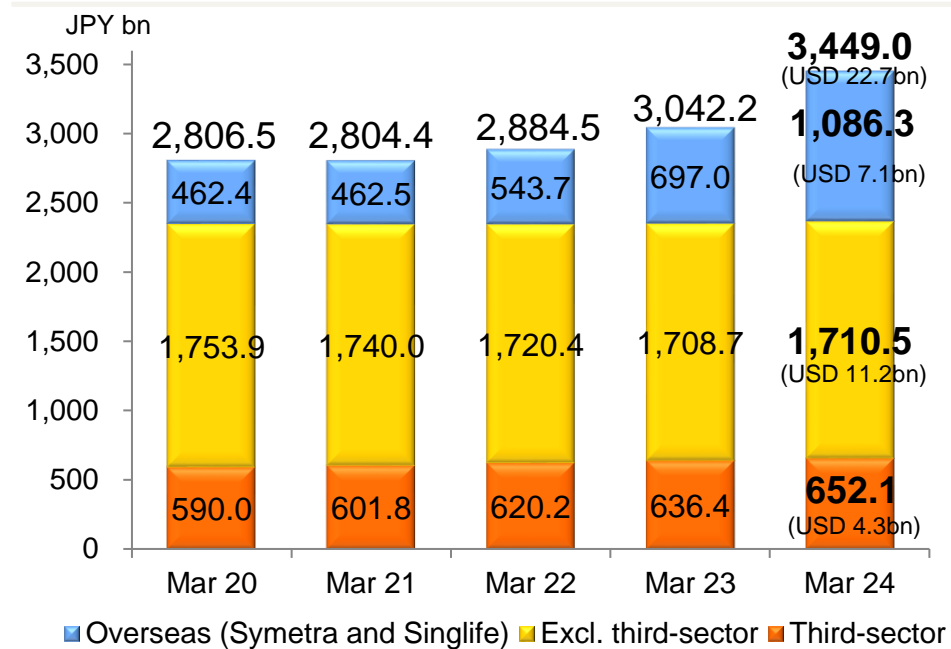
Group annualized premiums from new policies increased year on year due to growing sales of individual annuities and corporate insurance at Symetra and the depreciation of the yen, although sales of new policies were sluggish at Sumitomo Life.

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.

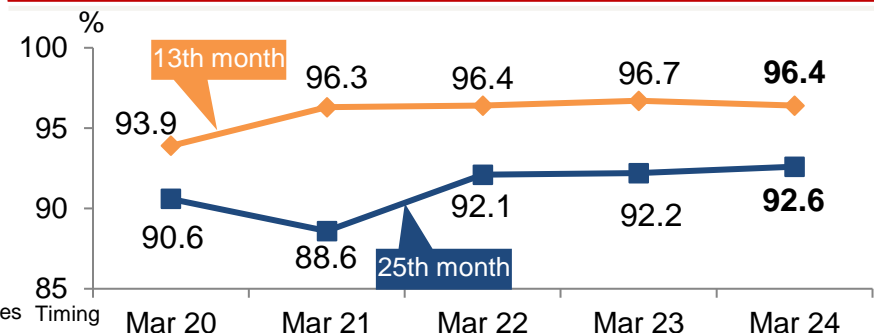
Group Annualized Premiums from New Policies¹



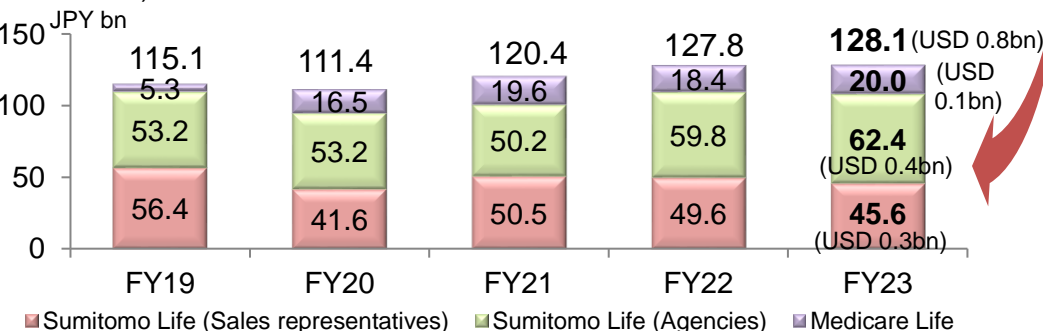
Group Annualized Premiums from Policies in Force^{1,2}



Persistency Rate³ (Non-consolidated)



(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

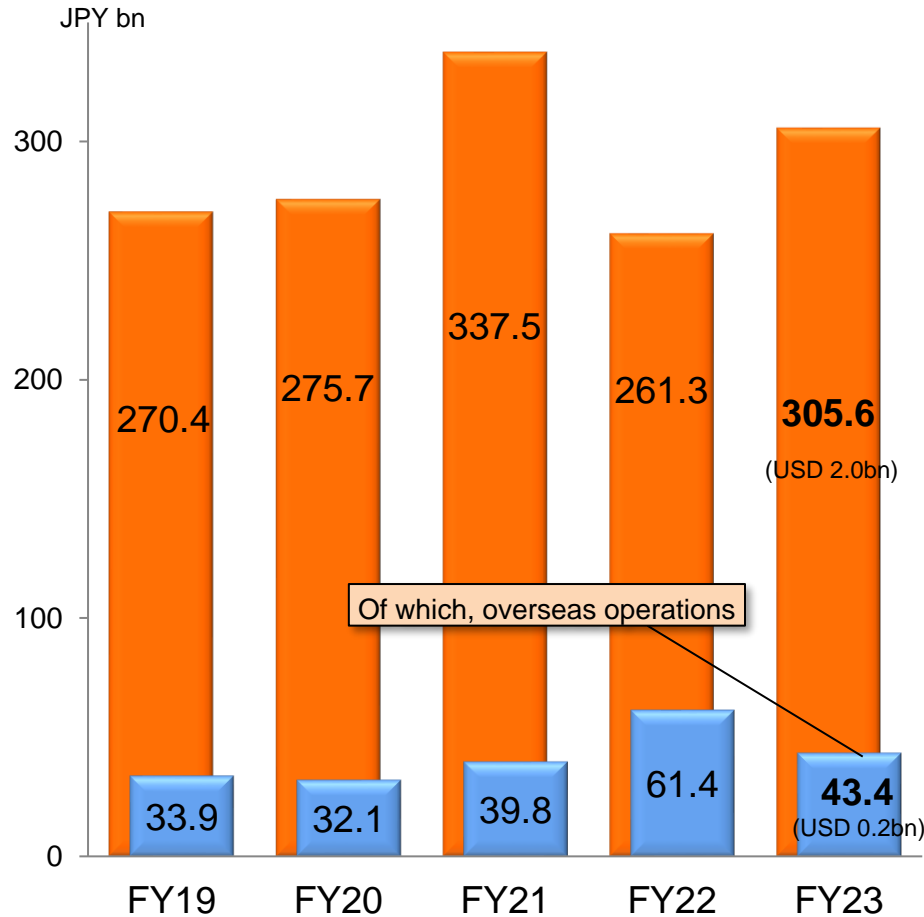
2. Added Singlife from this time

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

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.

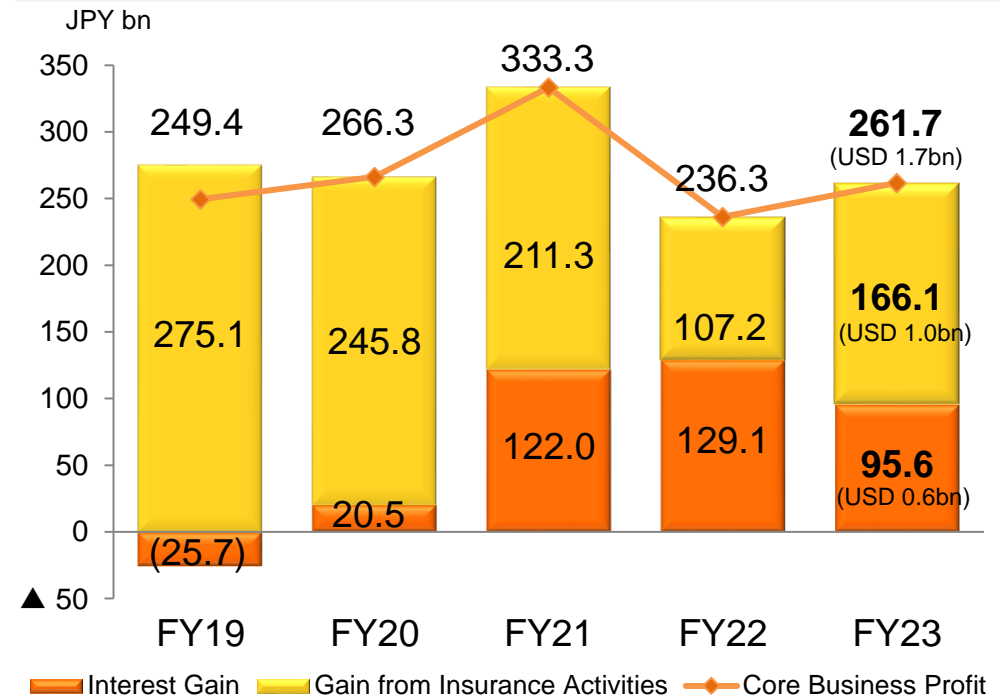
Core Business Profit¹ (Group)



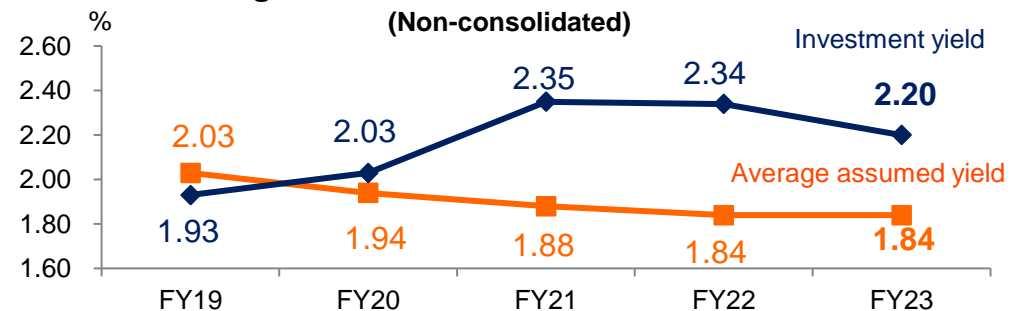
1. Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Baoviet Holdings, BNI Life, Singlife and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal transactions.

For Singlife, the ownership ratio before becoming a subsidiary is applied.

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



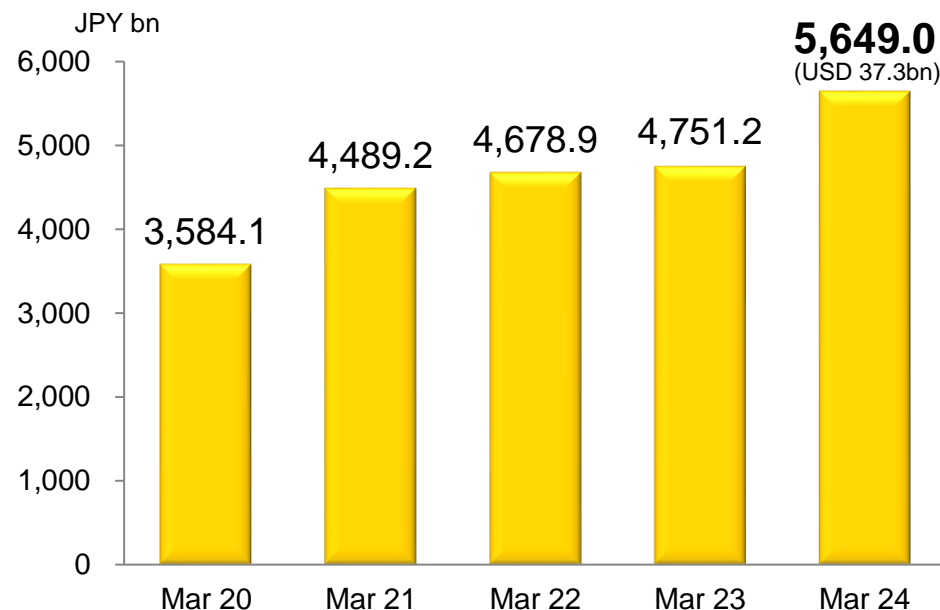
<Average Assumed Yield and Investment Yield>



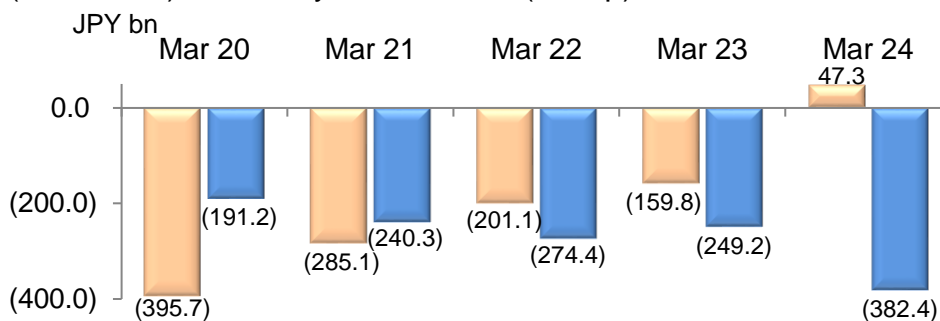
EEV Trend

EEV increased from the end of the previous fiscal year due to positive factors in the insurance business such as new policies acquired and earnings secured from policies in force as well as rising domestic stock prices.

EEV (Group¹)

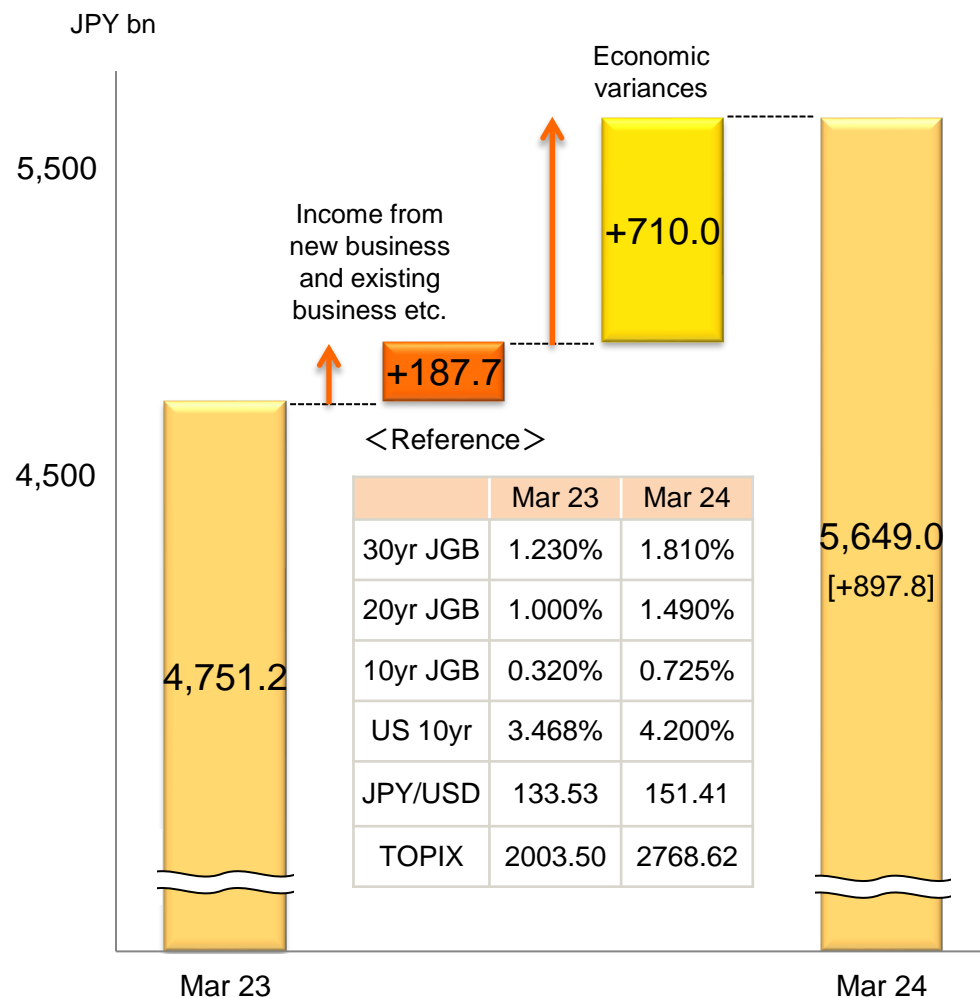


(Reference) Sensitivity Rate of EEV (Group)²



50bp downward parallel shift in JPY risk-free yield curve 10% decline in equity and real estate values

EEV Growth Factors



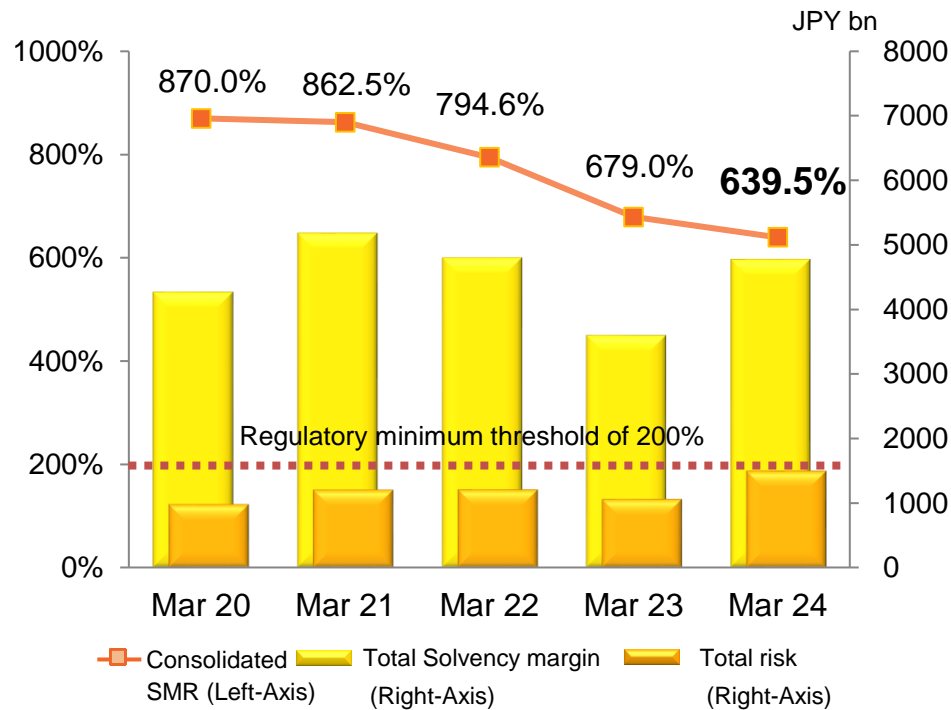
1. Sumitomo Life's EEV plus Medicare Life's EEV, Symetra's EEV, and Singlife's TEV less Sumitomo Life's carrying amount of equity of Medicare Life, Symetra, and Singlife.

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

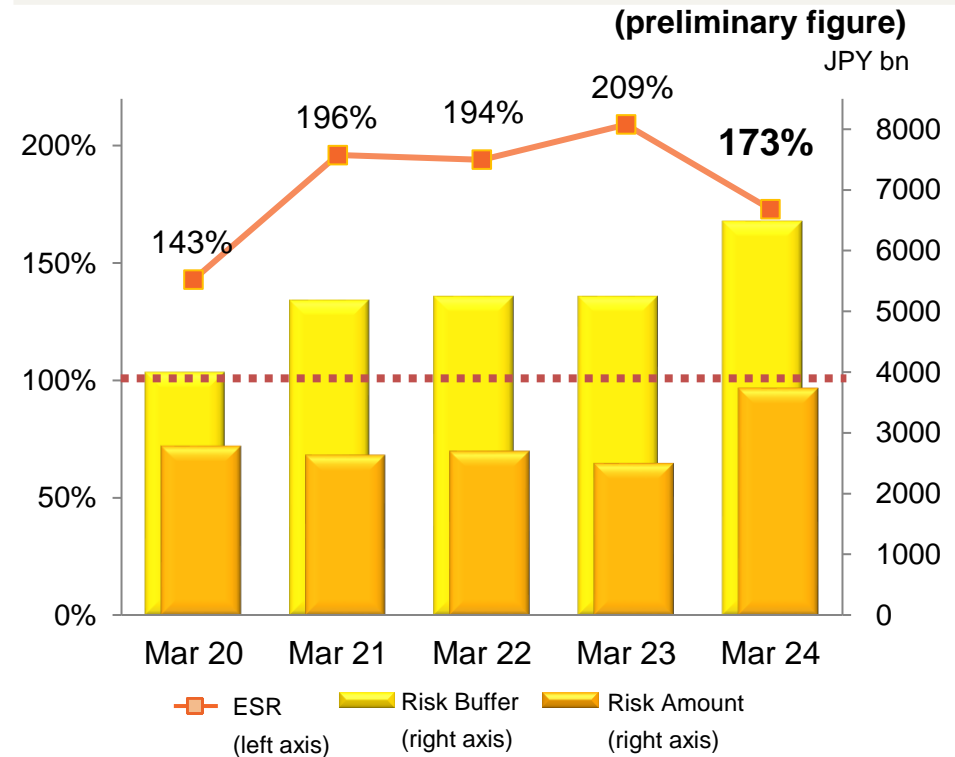
Capital Base

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 Mar 2024	Change
Available-for-sale securities	368.4	1,372.9	+1,004.5
Domestic bonds	(192.0)	(294.5)	(102.5)
Domestic stocks	1,053.2	1,749.1	+695.8
Foreign securities	(496.2)	(115.0)	+381.2

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 45 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 March 2024	Targets for March 2026	Results as of March 2024
Annualized premiums	JPY 3,340.0bn	JPY 3,449.0bn	JPY 2,260.0bn	JPY 2,262.7bn
Core business profit	3-year total JPY 730.0bn	FY2023 JPY 305.6bn	3-year total JPY 600.0bn	FY2023 JPY 261.7bn

Establishing the path

FY2023
“Connect”

FY2024
“Expand”

FY2025
“Go Forward”

**Realize
Vision2030**

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

Sumitomo Life
Medium-Term
Business Plan 2025

2030



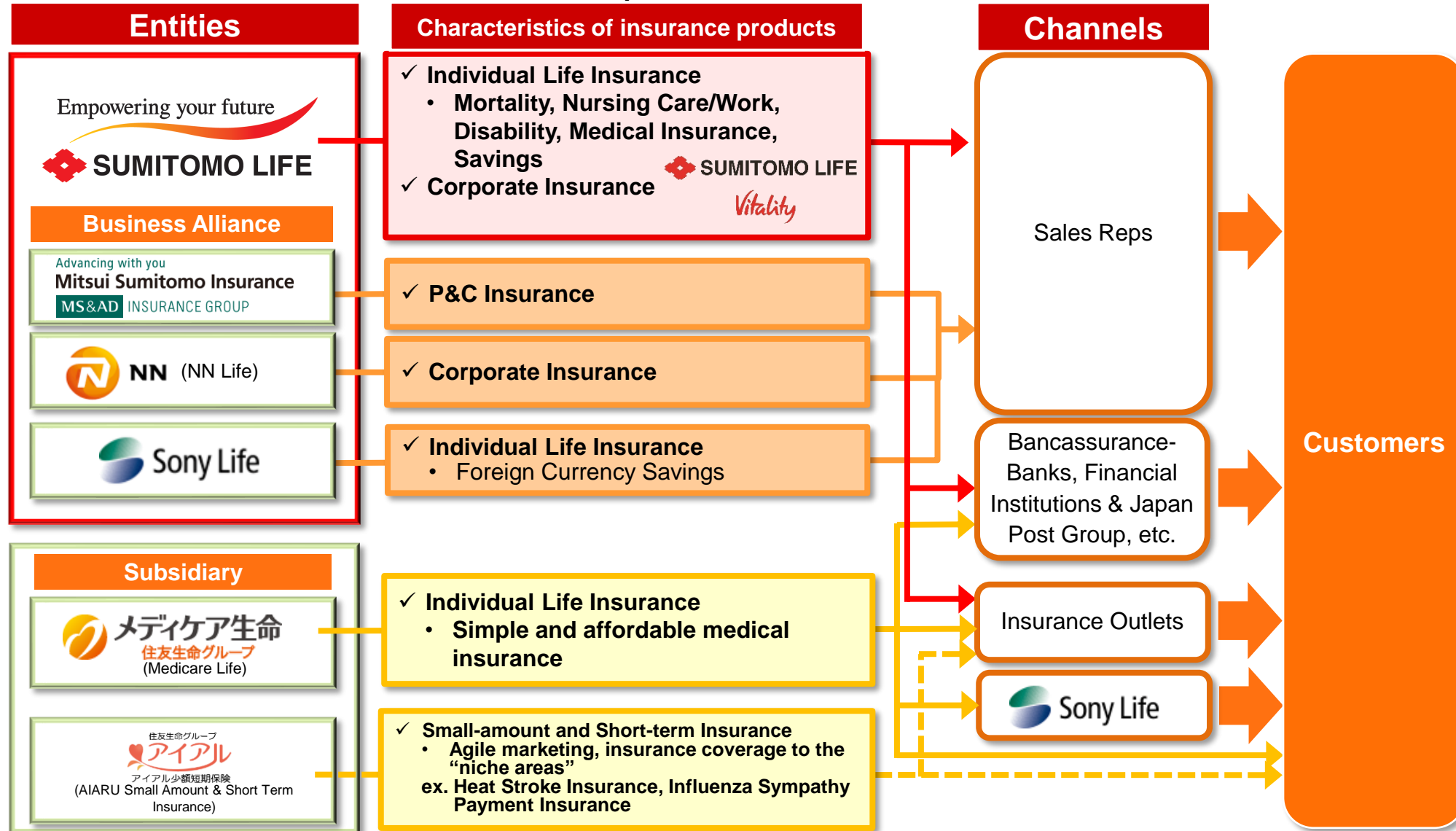
I . FY2023 Business Results

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
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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 1.3 million (insurance-type and Vitality Smart combined, as of March 31, 2024).

Overview of SUMITOMO LIFE Vitality

- Package product that adds Vitality, a globally recognized health enhancement program with approximately 36 million members¹ across 40 countries and regions as of December 31, 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

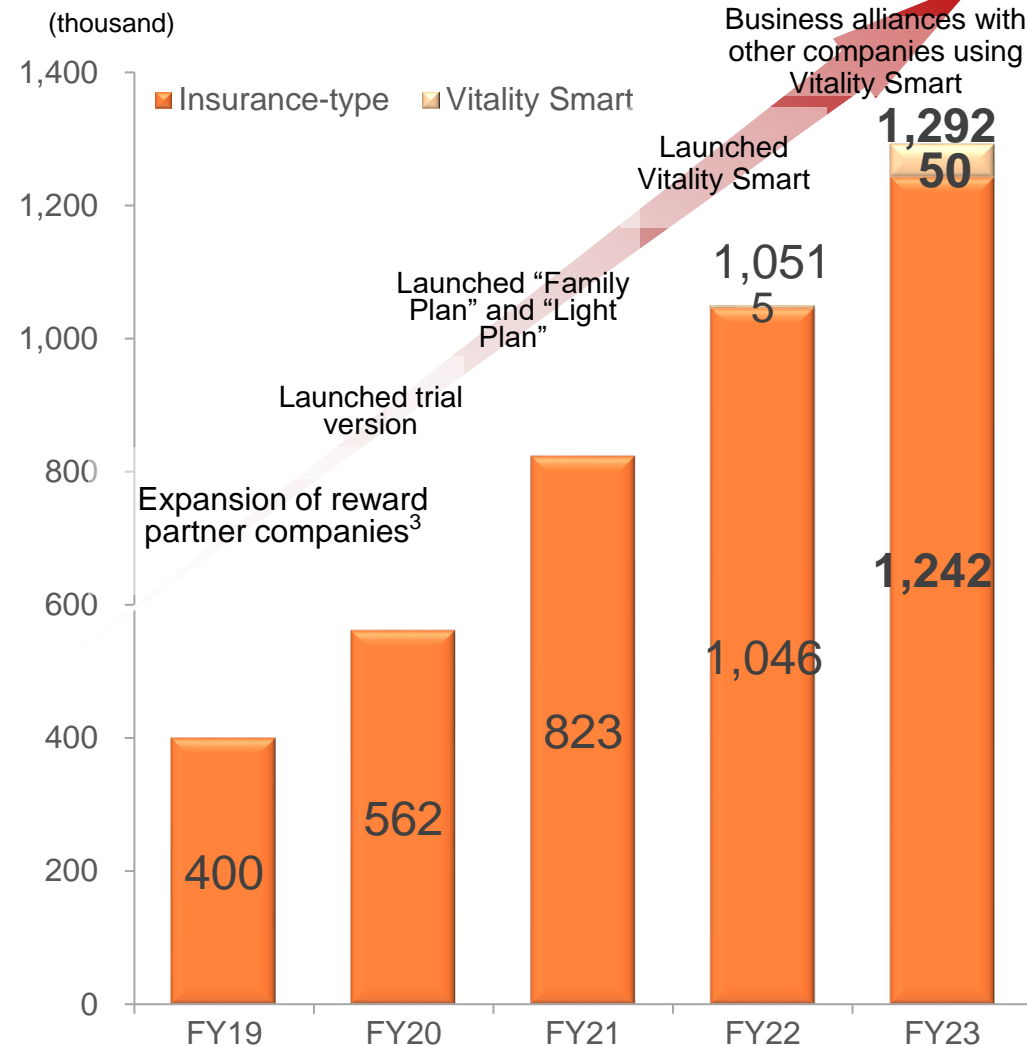
Award by outside the company

Ranked first in the 2024 ORICON Customer Satisfaction Survey “comprehensive protection insurance” Ranking.

- 30 financial planners evaluated “uniqueness of coverage,” “product content,” and “insurance premiums” on a case-by-case basis, and “SUMITOMO LIFE Vitality” was ranked first overall.



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 March 2024

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%

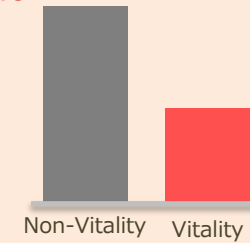
1. Questionnaire by Sumitomo Life. Number of responses: 44,505 (not including Sumitomo Life employees)
2. Analysis of the average number of steps taken by members enrolled between September 2018 and January 2021, by the end of January 2023.
3. The results of the 2019 health checkups (taken from January 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

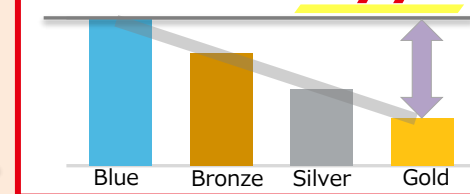
Mortality rate

approx.

-43%



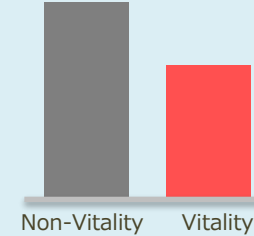
By Vitality member status approx. **-77%**



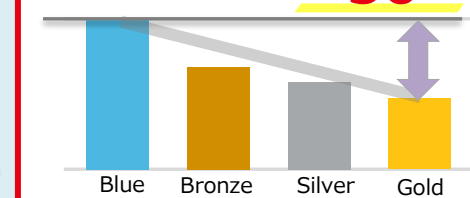
Hospitalization rate

approx.

-18%



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



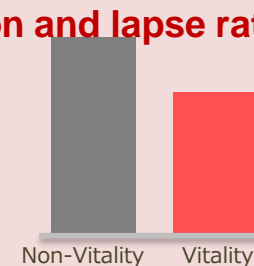
4. Calculated based on payments from April 2022 to March 2023 for policies issued from September 2018 (released SUMITOMO LIFE Vitality) to March 2022. The mortality rate excludes accidental deaths, and the hospitalization rate excludes accidental hospitalizations and those related to COVID-19 and other 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

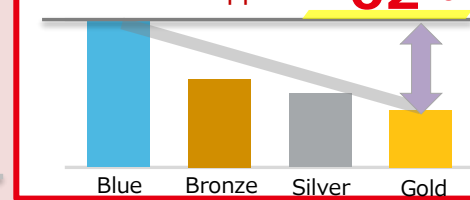
Cancellation and lapse rate

approx.

-25%



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



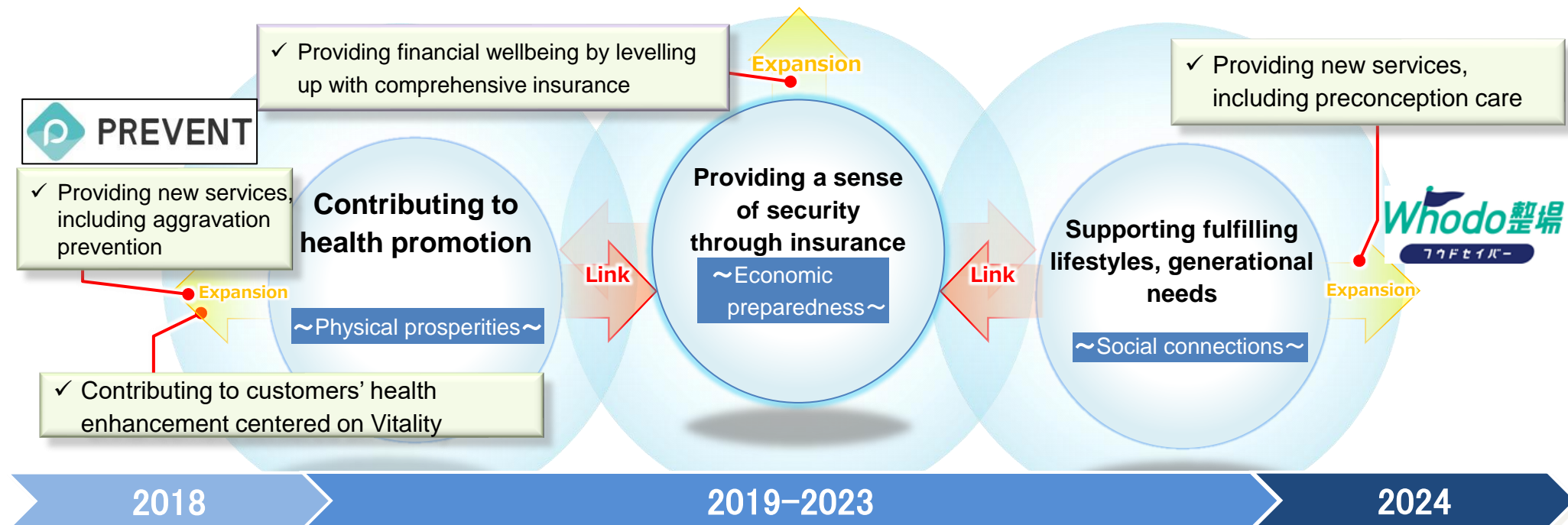
5. Calculated based on cancellation and lapse rate of insurance policies originally issued from September 2018 (when SUMITOMO LIFE Vitality was released) to March 2022 from the 12 month to the 47th month of the policy. Cancellation and lapse rate of new policies of Live One and Prime Fit among the products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

Non-insurance Domain Initiatives Centered on SUMITOMO LIFE Vitality

With the launch of SUMITOMO LIFE Vitality in 2018, we expanded initiatives to contribute to health promotion

Expanding non-insurance services with launch of Vitality Smart and development of the WaaS ecosystem

Made PREVENT, our partner in preventing aggravation, a part of Sumitomo Life Group (a wholly owned subsidiary) in December 2023



Providing Vitality Wellness Program independently

- Released Vitality Smart in April 2023
- Business alliance with Sumitomo Mitsui Card leveraging Vitality Smart
- Collaborating with municipal governments with Vitality trial version

Development of WaaS Ecosystem¹

- Providing new services (aggravation prevention, preconception care, etc.)
- Business co-creation with startups through CVC funds

¹ Wellness as a Service. Please refer to our [website](#) for WaaS initiatives (Japanese only)

Further expansion

- Launch of Vitality Employee Benefit Type as a corporate service
- Active participation in industry-academia-government collaborations

**SUMITOMO
LIFE
Vitality
released**

Expansion

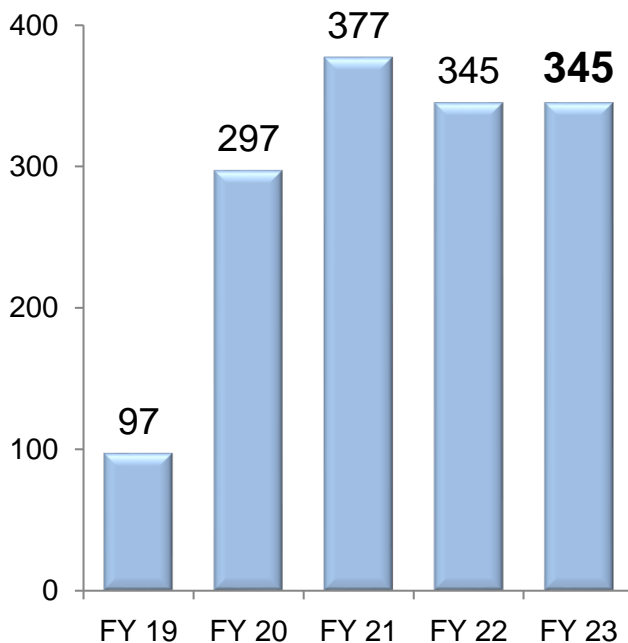
Medicare Life

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

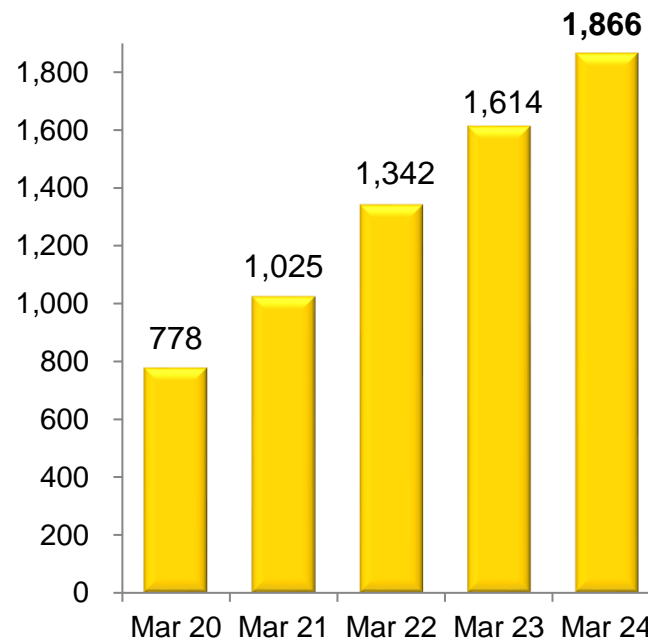
< Number of New Policies >

(thousand policies)



< Number of Policies in Force >

(thousand policies)



■ 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 2020

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 March 31, 2024
EEV	JPY329.1bn	JPY372.2bn
Solvency Margin Ratio	2078.2%	1587.7%
Credit Rating	AA- (R&I)	AA (R&I)

- EV increased due to new policies acquired and rising interest rates, etc.
- Solvency margin ratio decreased due to the impact of initial costs for new policies, etc.



I . FY2023 Business Results

II . Sumitomo Life Group's Initiatives

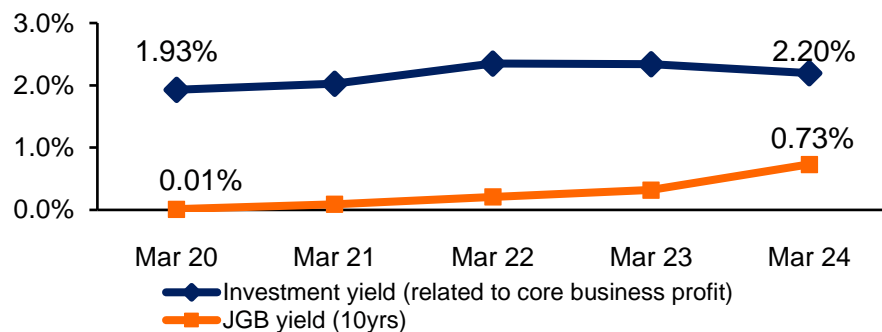
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Initiatives in FY2023

Approx. JPY 25tn

ALM Investment Portfolio		
<ul style="list-style-type: none"> Investment based on long-term holding assumption Objective is to contribute to secure payment of claims, etc. 		
Asset class	Increase/Decrease	Achievements
Domestic bonds, etc.	↑	Invested in super long-term bonds, etc. to reduce domestic interest rate risk and increase in profitability
Currency hedged foreign corporate bonds	↑	In order to reduce the impact of fluctuations in currency hedging costs on profits, invested in foreign currency-denominated variable interest rate assets etc. (CLOs, overseas project finance, etc.)
Yen-denominated credit assets	↑	Invested in domestic corporate bonds, domestic project finance, domestic loans, etc.
Alternative	↑	Invested in infrastructure equity, PE funds, etc. expected to yield high returns
Real estate	↑	Invested in real estate for investments expected to yield stable returns
Currency hedged foreign sovereign bonds	↓	Sold low-yield hedged foreign sovereign bonds to reduce the impact of currency hedging costs

Market Interest Rate and Our Investment Yield



Approx. JPY 7tn

Balanced Investment Portfolio		
<ul style="list-style-type: none"> Flexible asset management based on market forecast Objective is to contribute to sustainable growth of embedded value 		
Asset class	Increase/decrease	Achievements
Unhedged foreign bonds	↑	Gradually invested in unhedged foreign government bonds, etc., paying attention to interest rate and exchange rate trends
Domestic and foreign stocks	↑	Gradually invested in domestic and foreign stocks, paying attention to stock price trends
Currency hedged foreign sovereign bonds	↓	Sold low-yield hedged foreign sovereign bonds to reduce the impact of currency hedging costs

Common to Both Portfolios

Secured expanding investment opportunities for decarbonization

Measured and created of social impact

Market Conditions

	Mar 23	Mar 24	Change
TOPIX (Closing Price)	2003.50	2768.62	765.12
Newly Issued 10y JGB	0.320%	0.725%	0.405%
20y JGB	1.000%	1.490%	0.490%
30y JGB	1.230%	1.810%	0.580%
USD / JPY	133.53	151.41	17.88
EUR / JPY	145.72	163.24	17.52

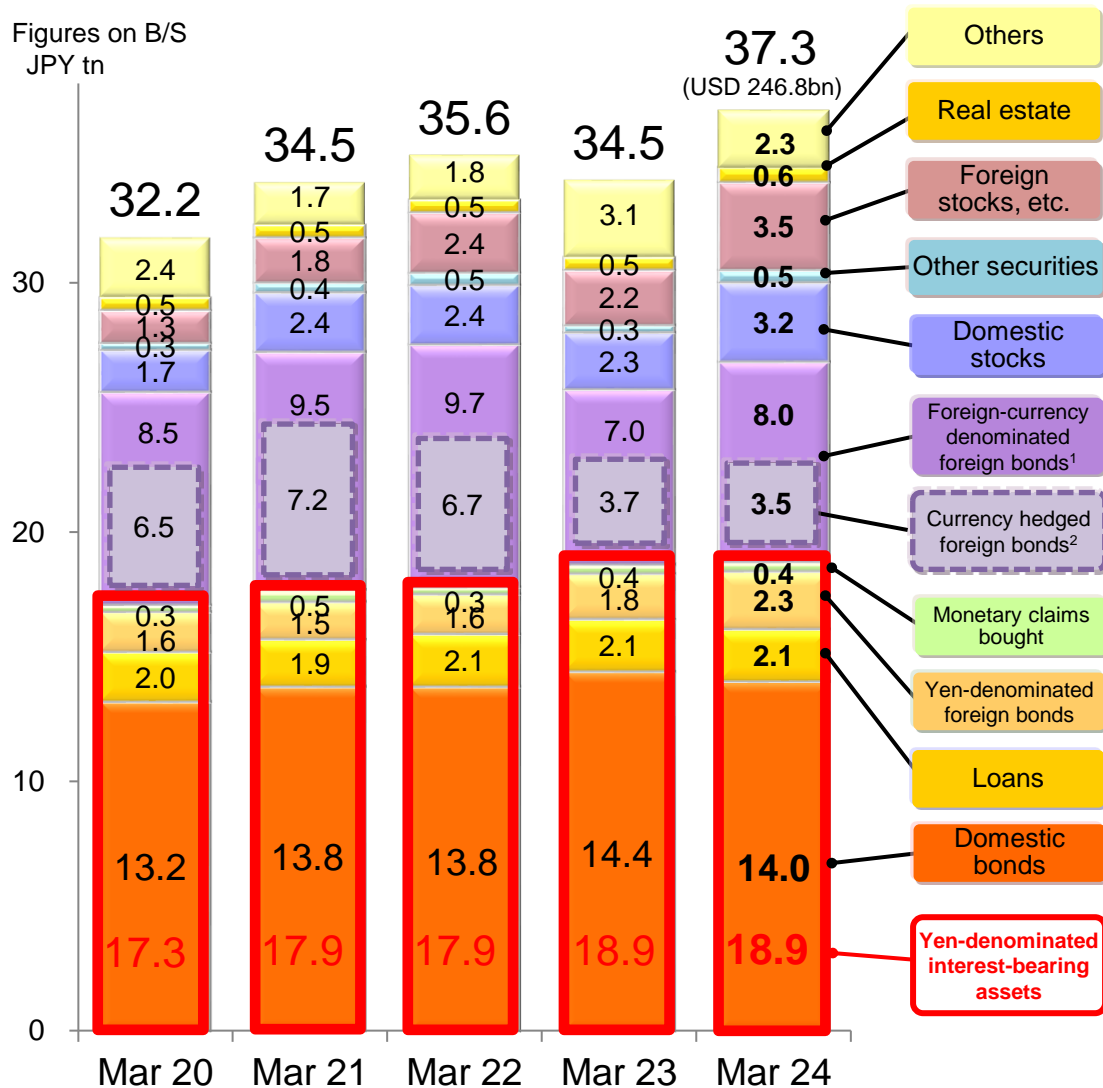
Empowering your future

General Account Asset Portfolio

Focus mainly on yen-denominated interest-bearing assets and improve profitability within acceptable limits

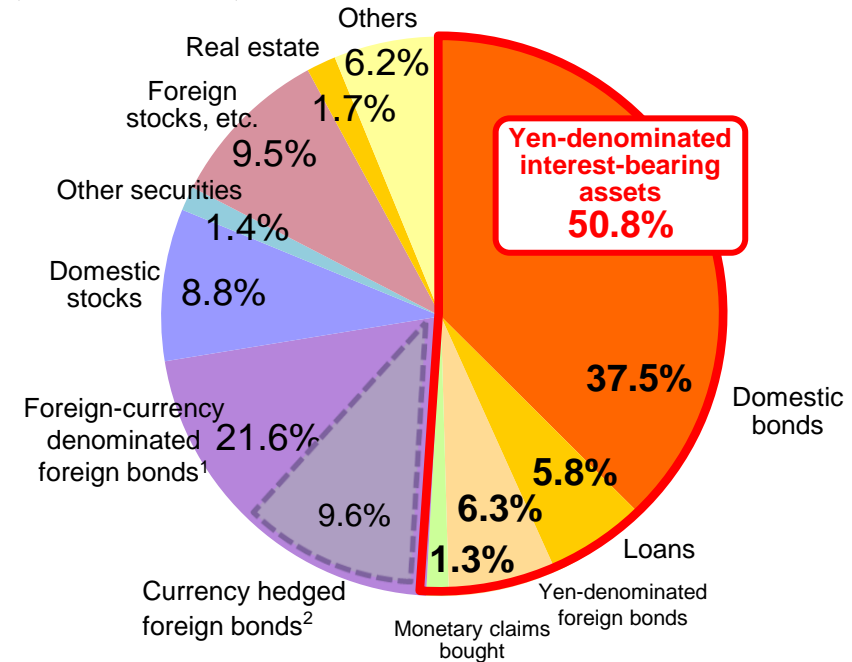
Trends in General Account (GA) Assets (Non-consolidated)

Figures on B/S
JPY tn



Breakdown of GA Assets (Non-consolidated)

< As of March 2024 >



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

	JPY bn		
	As of Mar 2023	As of Mar 2024	Change
Securities	977.0	1267.4	290.3
Held-to-maturity debt securities	198.4	166.1	(32.2)
Policy-reserve-matching bonds	417.7	(272.1)	(689.8)
Available-for-sale securities	368.4	1372.9	1004.5
Domestic bonds	(192.0)	(294.5)	(102.5)
Domestic stocks	1053.2	1749.1	695.8
Foreign securities	(496.2)	(115.0)	381.2

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

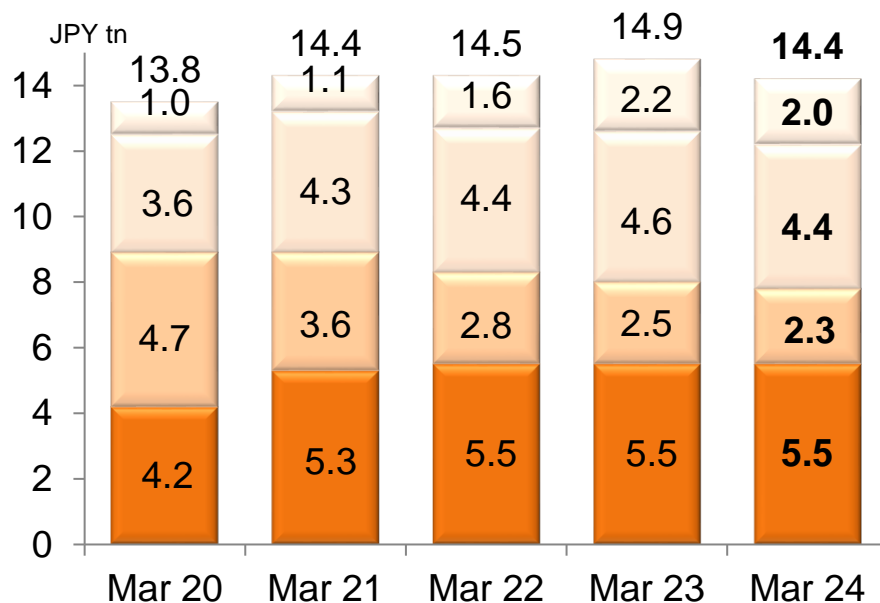
2. Currency hedged foreign bonds are foreign currency bonds that hedge foreign exchange risk by applying hedge accounting method. 3. See page 45 for details.

Profile of Domestic Bonds

Strengthening domestic interest rate risk management based on ALM strategy
Considerable progress made in reducing domestic interest rate risk

Domestic Bonds by Maturity
 (GA・non-consolidated)

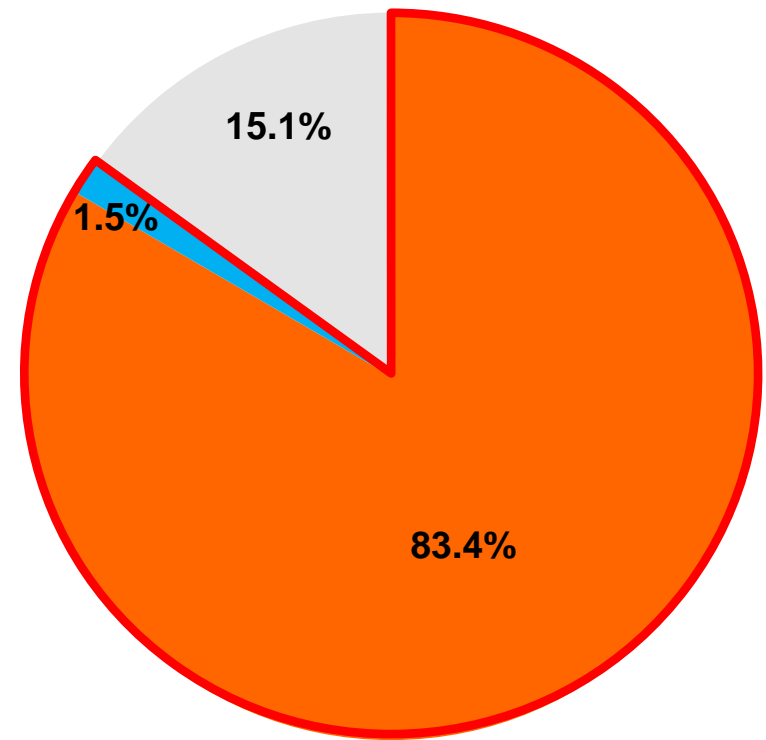
■ More than 20 years or no fixed maturity ■ Between 10 to 20 years
 ■ Between 5 to 10 years ■ 5 years or less



Domestic Bonds by Category
 (GA・non-consolidated)

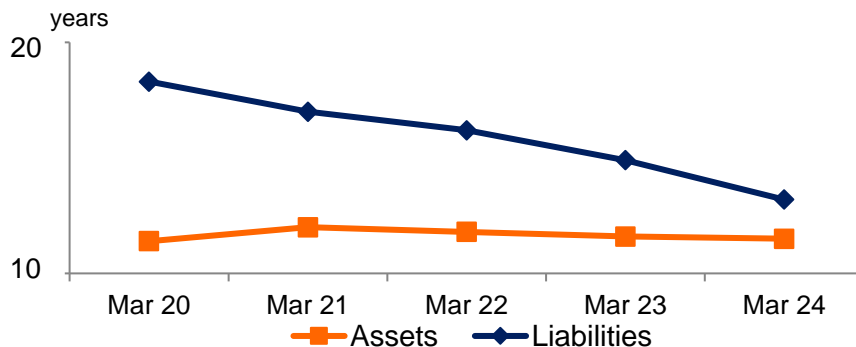
< As of March 2024 >

Domestic Bonds Outstanding Balance:
JPY 14.42tn (USD 95.2bn)



■ Policy-reserve matching bonds
 ■ Held-to-maturity debt securities
 ■ Available-for-sale securities

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









Asset Management Plan for FY2024


Key Point of Initiatives (1) – Profitability enhancement

Intensive allocation to high-risk-adjusted return assets, considering upcoming ESR regulations

ALM Investment Portfolio

Asset class	Increase/ Decrease	Policies for future initiatives
Domestic bonds, etc.		Considering investing in super long-term bonds amid interest rates exceeding the cost of liabilities. Expect balance to decline given multiple redemptions
Currency hedged foreign corporate bonds		Investing in foreign currency-denominated variable interest rate assets etc (CLOs, overseas project finance, etc.) to limit the impact on earnings from fluctuating foreign exchange hedging costs
Yen-denominated credit assets		Investing in domestic corporate bonds, domestic project finance, domestic loans, etc. Expect balance to decline given multiple redemptions
Alternative		Investing in infrastructure equity, PE funds, etc. expected to yield high returns
Real estate		Investing in real estate for investment expected to yield stable returns
Currency hedged foreign sovereign bonds		Maintaining current balance due to headway with reducing balance

Balanced Investment Portfolio

Asset class	Increase/ Decrease	Policies for future initiatives
Unhedged foreign bonds	Depen ds on market	Additional investments in unhedged foreign government bonds will depend on interest rate and foreign exchange trends
Domestic and foreign stocks	Depen ds on market	Additional gradual investments in domestic and foreign stocks will depend on stock price trends
Currency hedged foreign sovereign bonds		Maintaining current balance due to headway with reducing balance

Key Point of Initiatives (2) - Responsible investment

Promotion of responsible investment for contributing to the realization of a sustainable society

Promotion of ESG thematic investments and loans: JPY 700bn (FY2023-25)

Creating positive impacts, mitigating negative impacts,
Visualization of impact of investment

Key Point of Initiatives (3) - Enhancement of risk control

Strengthen monitoring for new solvency-based regulations (ESR)

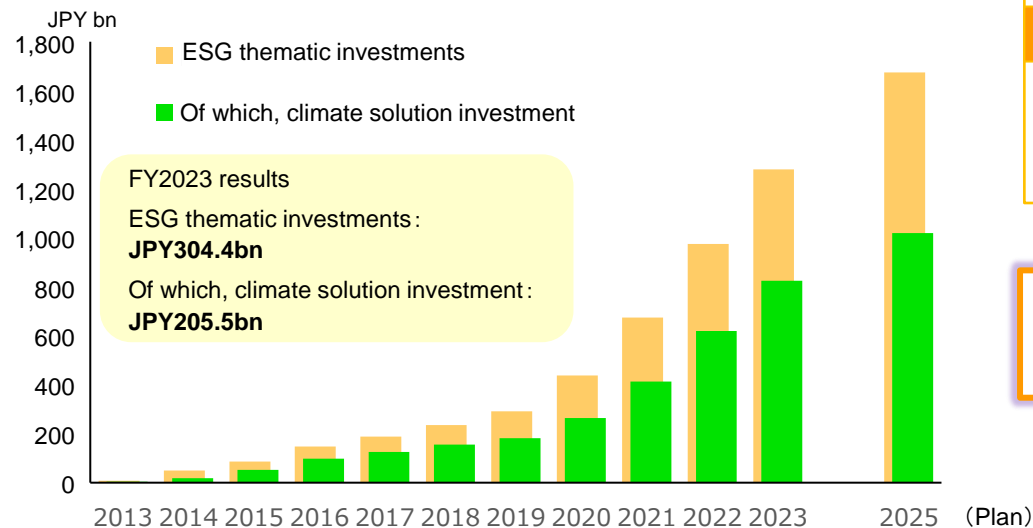
Initiatives for Responsible Investment

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.

Invested amount of ESG Investment



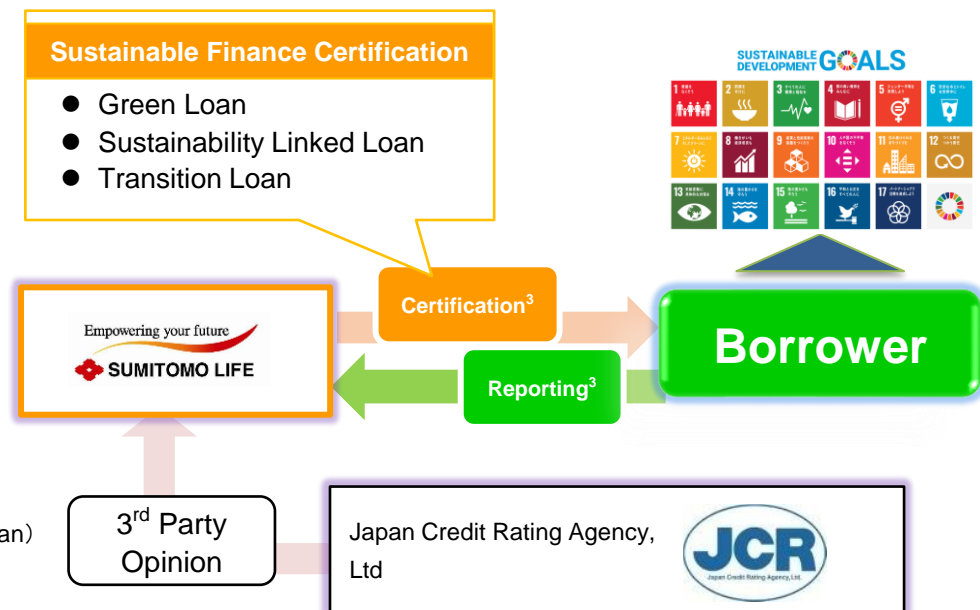
Transition Finance² Track Record (FY2023)

- Invested in all 20 transition bonds that had been issued domestically through the end of FY2023
- Had invested JPY 22.4bn through the end of FY2023, investing in electric power, gas, oil, chemical, steel, and other sector projects

- Investment in bonds aimed at solving social issues (for example, green bonds)
- Finance supporting the shift to decarbonization by high-emitting companies

Creating positive impacts

- Established the Sumisei Sustainable Finance Framework to more actively meet the financial needs of companies as they promote their sustainability initiatives



- Based on reporting by the borrower in accordance with the framework, Sumitomo Life conducts a sustainability assessment, certifies as sustainable finance and extends financing.

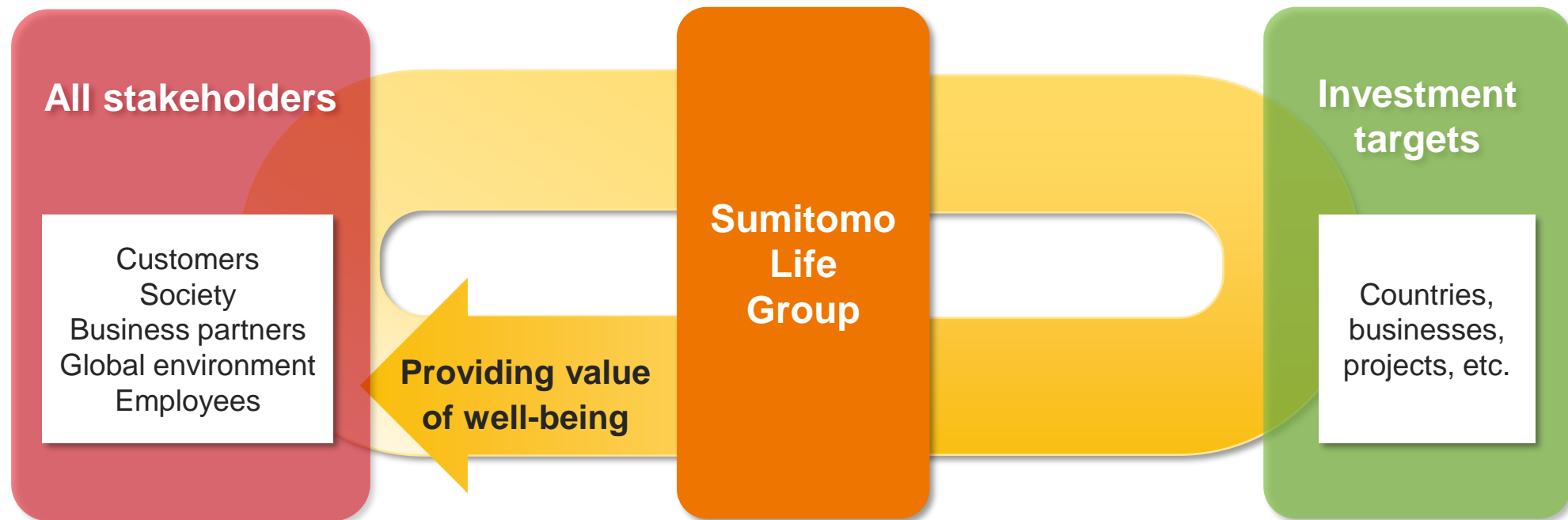
Mitigating negative impacts

- Clarified our policy, including refraining from extending loans to specific sectors that have considerable society and environmental impact from the perspective of human rights, climate change, and biodiversity

Initiatives under “Policy Plan for Promoting Japan as a Leading Asset Management Center”

Contribute to the creation of a virtuous economic cycle,
while simultaneously providing the value of well-being to all stakeholders

Creating a virtuous economic cycle and providing the value of well-being



Initiatives to provide attractive products that contribute to customers' asset formation

- Diversify assets under management and promote responsible investment
- Further enhance stewardship activities designed to improve the corporate value of investee companies
- Actively develop human capital
- Uncover excellent emerging managers



I . FY2023 Business Results

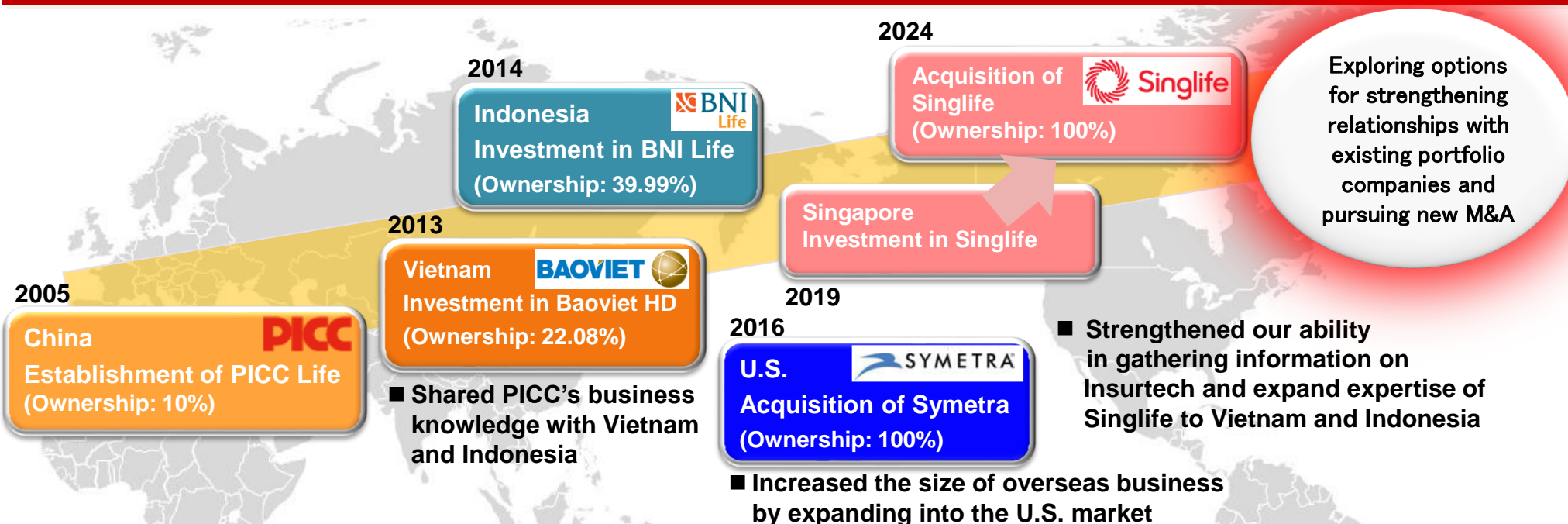
II . Sumitomo Life Group's Initiatives

- 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
First mutual company in Japan to fulfill quantitative criteria for Internationally Active Insurance Groups (IAIGs)

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"> ■ 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: Population of over 1 billion and is the second-largest market in the world² ■ Rapid growth anticipated in Vietnam/Indonesia ■ Development of Insurtech 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 March 31, 2024

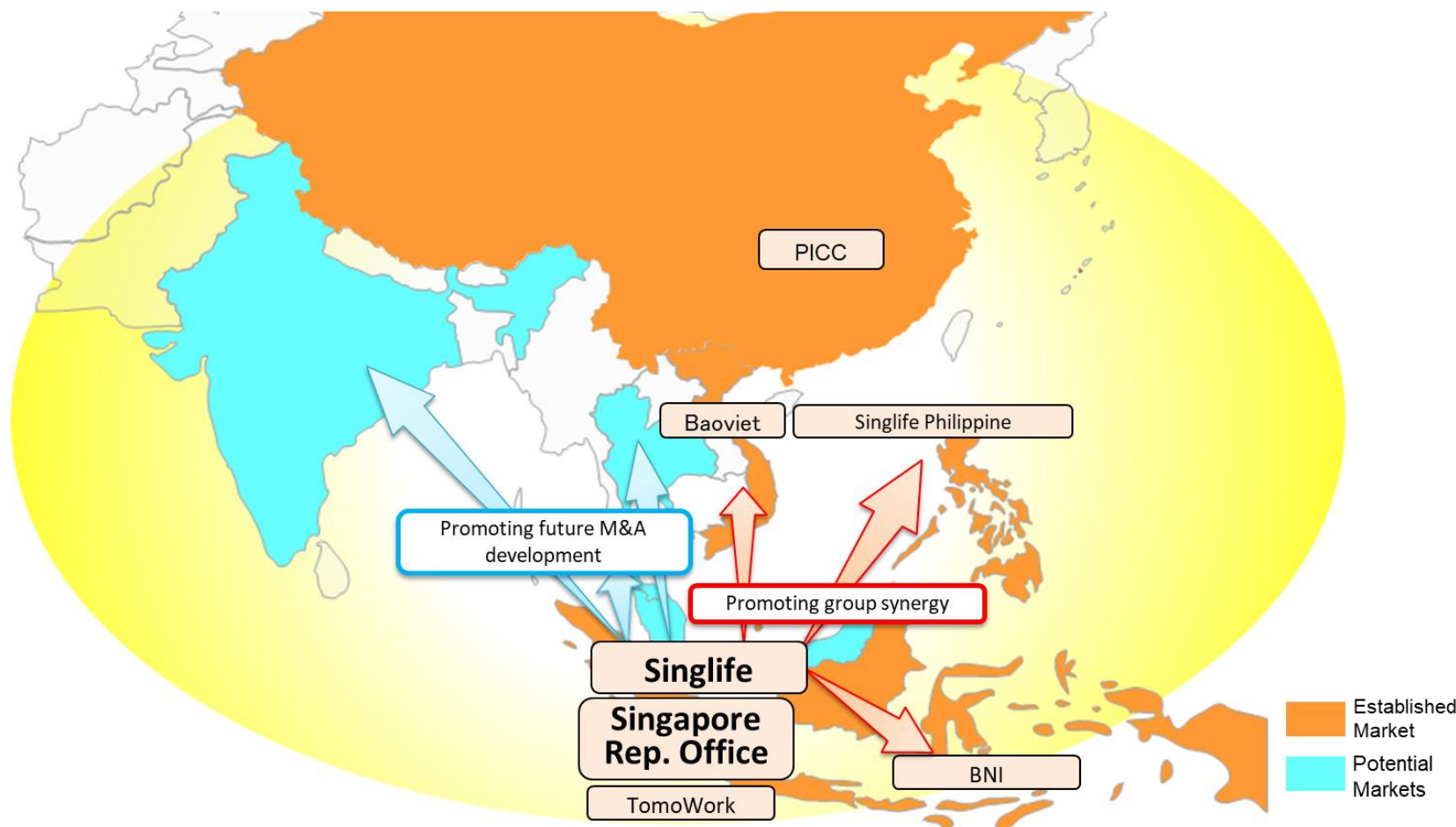
2. Swiss Re sigma No3/2023 Life premium volume in USD in 2022

Business Strategy in the Asian Markets

Positioning Singapore as a core market within our Southeast Asia strategy, we are further expanding our earnings foundation and enhancing the sustainability of our business through Singlife, which we made a wholly owned subsidiary in March 2024.

With the Singapore Representative Office established in April 2024, we are also providing support locally for initiatives to realize and maximize group synergies.

Outline of business strategy in the Asian Markets



Initiatives in the Asian Market^① (Singapore)

Business Development in Singapore - Singlife (100% subsidiary)



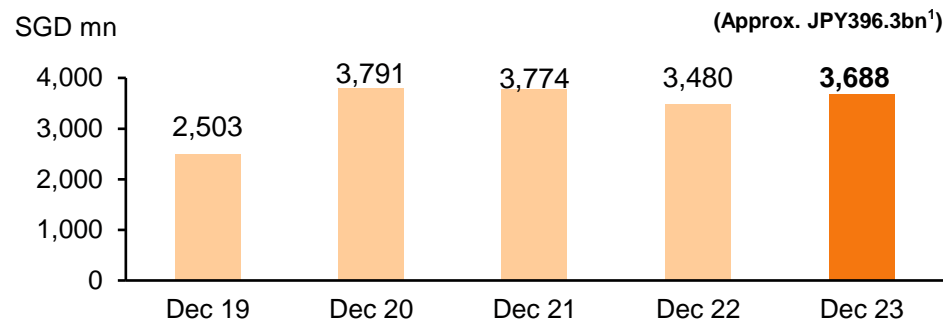
- Acquisition of Singlife (March, 2024)
- Number of employees (Consolidated): Approx. 1200
- Ratings of life insurance subsidiary: A2 (Moody's), A+ (Fitch)

Source: Company disclosure

¹ 1SGD=JPY 107.48 (as of December 31, 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).

Singlife's Total Premium Income²



Singlife Features

Comprehensive product portfolio

- Comprehensive product portfolio, centered on life insurance and handling from medical and nursing care insurance through non-life insurance

Strong sales channel centered on FA

- In the Singapore life insurance market, Singlife is the leading company in the financial advisory (FA) channel, which has been growing in recent years.
- Even beyond FA, Singlife boasts a well-balanced sales channel, including group insurance, over-the-counter sales through banks, and digital.

High-quality customer base

- Singlife is one of Singapore's top insurers for group insurance, boasting a high-quality customer base, including being an exclusive insurer for Singapore's Ministry of Defense (MINDEF).

Providing services backed by its digital strengths

- Singlife has been able to differentiate itself from other companies in the digital field by maximizing use of its app as a sales touch point (insurance sales completed in-app, FA solicitations via app) as well as achieving high customer satisfaction by improving the digitalization of customer experiences (including central policy management, including products of other companies).

Scalability to other Asian markets

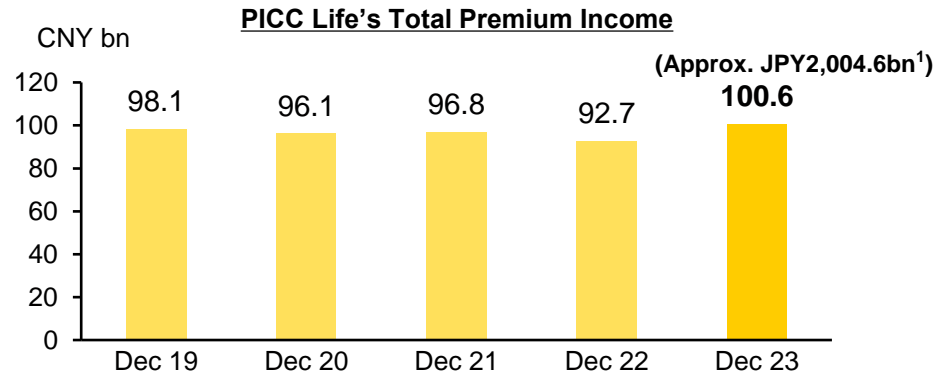
- Having established life insurance business from scratch in the Philippines, Singlife has scalable business model, which makes expansion into other Asian markets possible.

Initiatives in the Asian Market②(China, Vietnam and Indonesia)

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

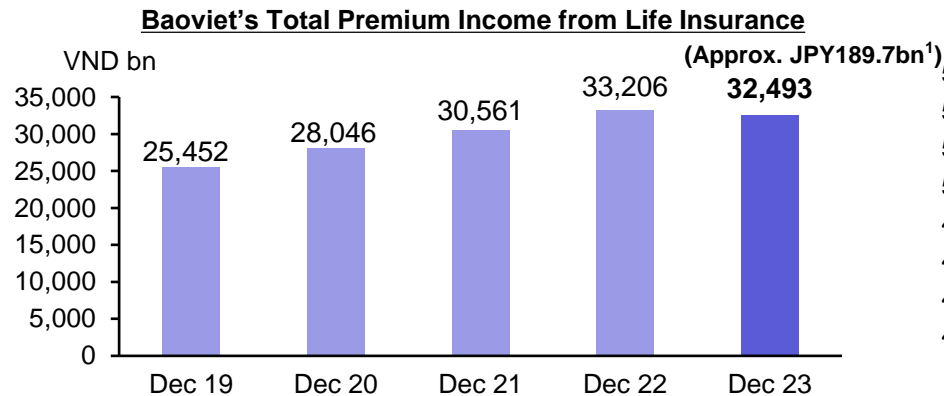
China

- Establishment of PICC Life Insurance Company
(November 2005)



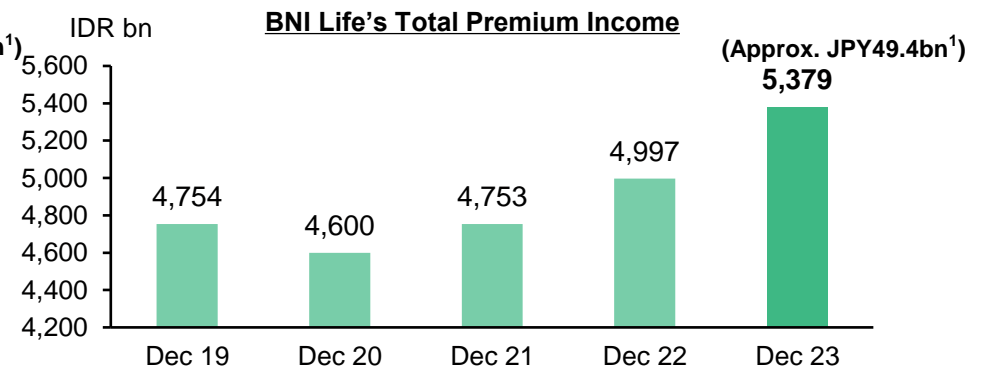
Vietnam

- Investment in Baoviet Holdings (March 2013)



Indonesia

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



Source: Company disclosure

1. CNY1 = JPY19.92, VND1 = JPY0.005841, IDR1 = JPY0.0092 (as of December 31, 2023)

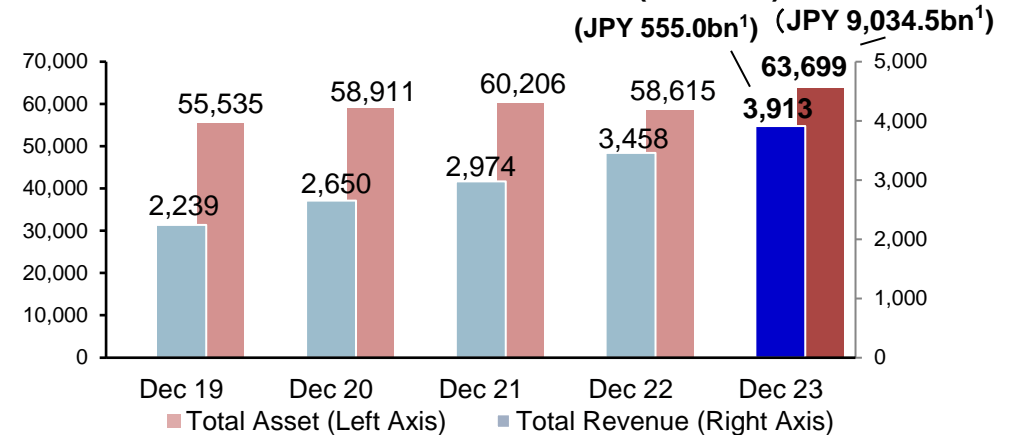
Initiatives in the U.S. Market ①

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)

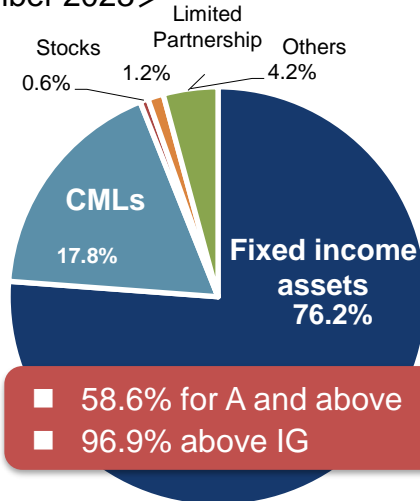
- 100% acquisition of Symetra Financial Corporation (February 2016)
- Number of employees (Consolidated): Over 2,500
- RBC Ratio (Risk Based Capital)*: 382% (As of December 31, 2023)
*Calculated without considering 50% of the risk profile (denominator)
- Ratings: A (S&P), A1 (Moody's), A (AM Best)

Total Revenues and Total Assets (USD mn)



Conservative Investment Policy – Asset Management Portfolio

<As of December 2023>



(JPY 7,276.2bn¹)
 Total: USD 51.3bn

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 Sumitomo Life's Silicon Valley base

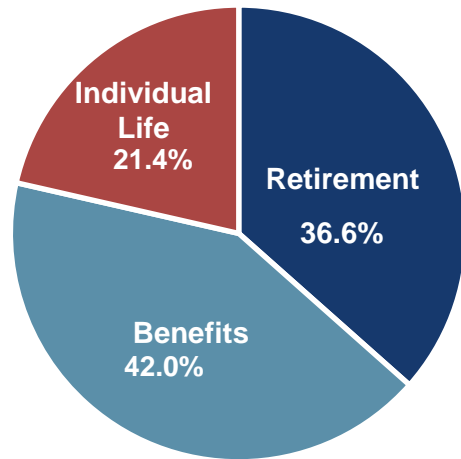
1. USD1 = JPY141.83 (as of December 31, 2023)

Initiatives in the U.S. Market ②

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

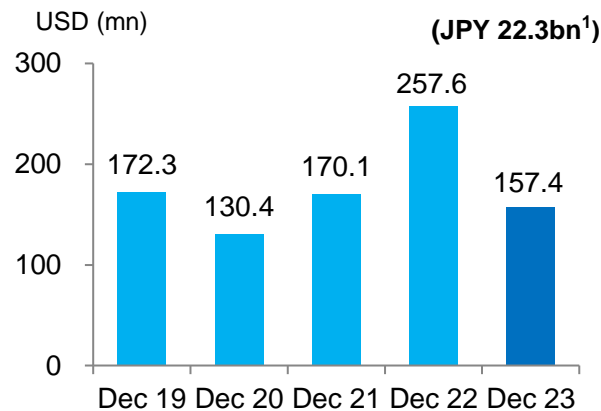
Balanced Business Portfolio – Ordinary Income by Segment

<As of December 2023>



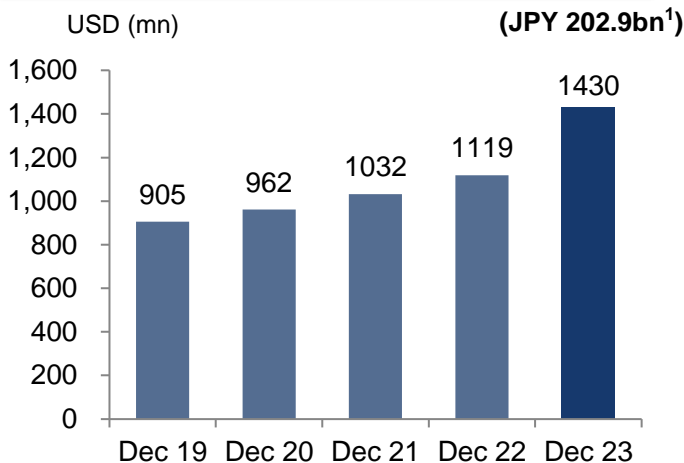
Summary P&L

<Adjusted pre-tax income>

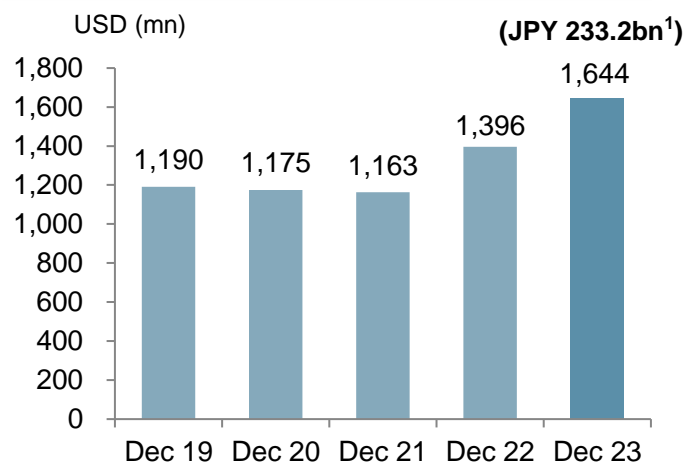


	USD (mn)		
	Year ended December 2021	Year ended December 2022	Year ended December 2023
Adjusted pre-tax income ²	170.1	257.6	157.4
Benefits	154.9	112.6	121.5
Retirement	15.5	145.7	46.6
Individual Life	17.8	15.9	12.7
Other	(18.1)	(16.6)	(23.4)
Add (deduct) the following:	(90.1)	8.7	(305.0)
Excluded realized gains (losses)	(50.0)	(227.4)	(176.5)
Amortization of intangible assets	(127.7)	(126.2)	(126.0)
Closed Block results	87.6	352.3	(19.6)
Income (loss) from operations before income tax	80.0	266.3	(147.6)
Net income (loss)	74.9	160.0	(85.7)

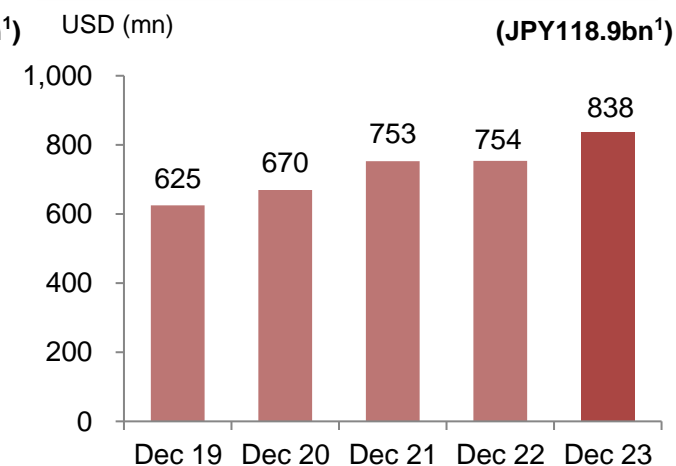
Ordinary Income from Retirement



Ordinary Income from Benefits



Ordinary Income from Individual Life



1.USD1 = JPY141.83 (as of December 31, 2023)

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



I . FY2023 Business Results

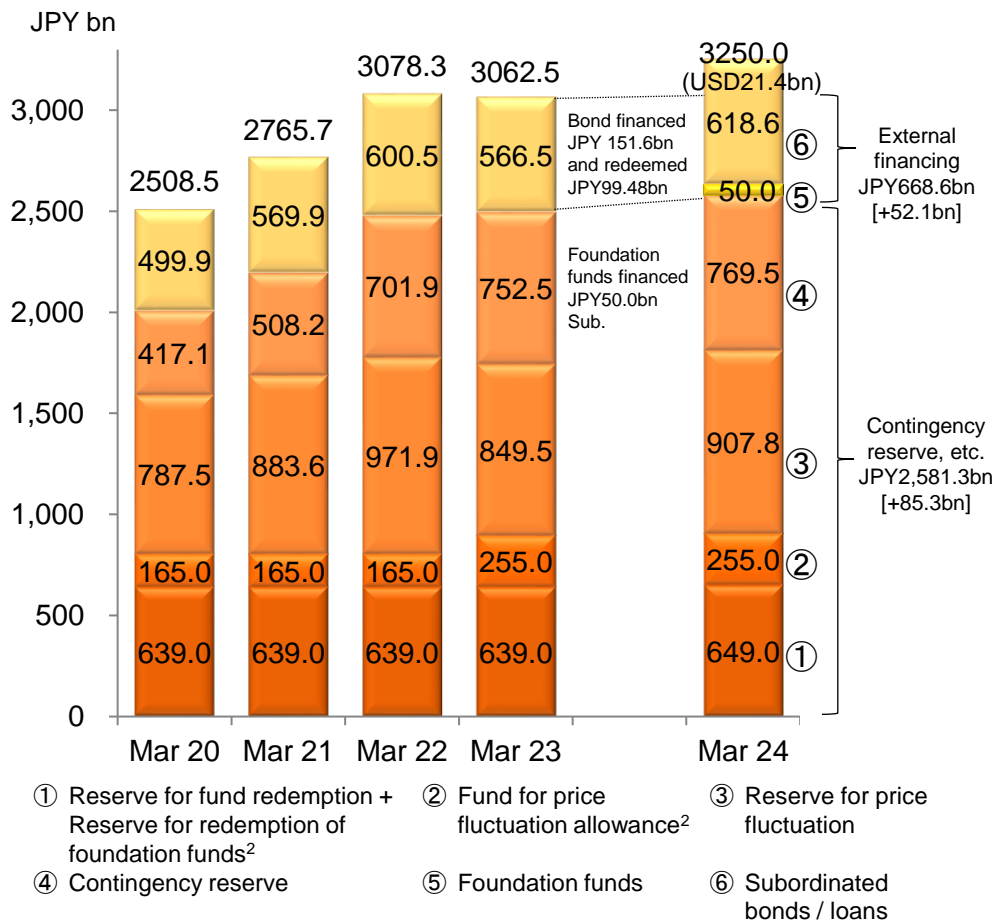
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Core Capital

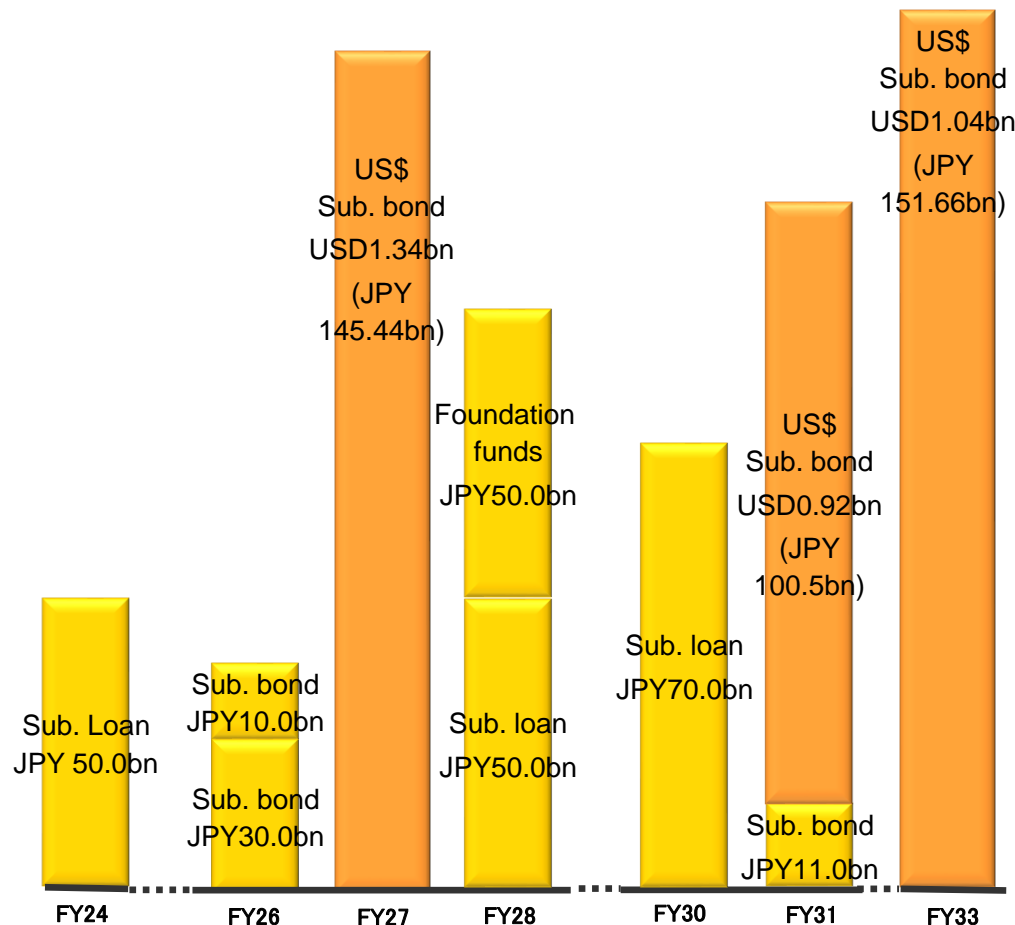
**Core capital remains solid with a steady accumulation of internal reserves and surplus.
Flexible use of external capital aids in supplementing internal reserves and surplus.**

Status and Approach to Core Capital¹



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.

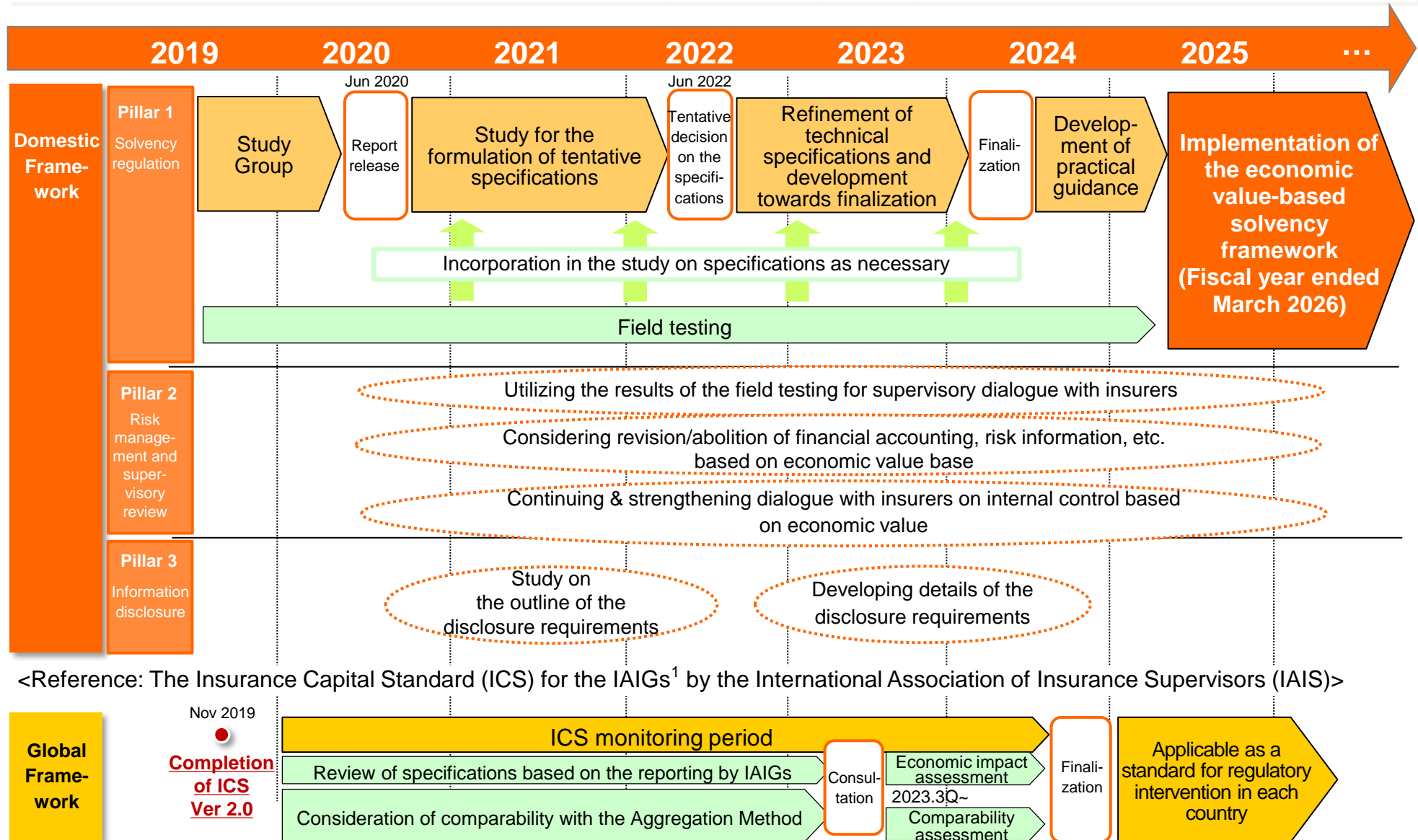
Balance of External Capital³



1. Non-consolidated base
2. Figures before March 2023 are after appropriation of surplus
3. As of March 31, 2024. 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.

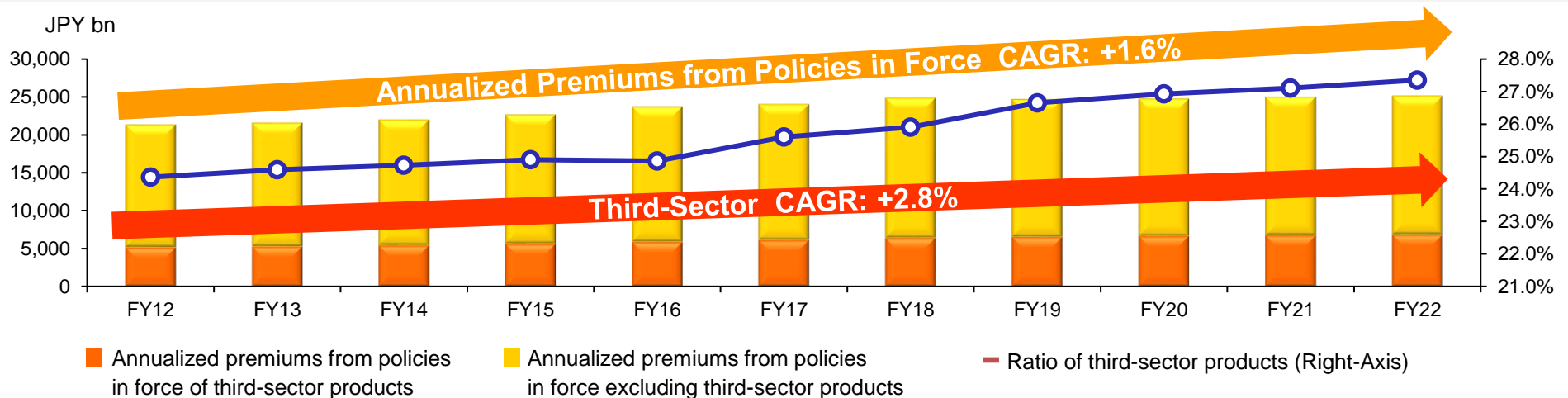


III. Appendix

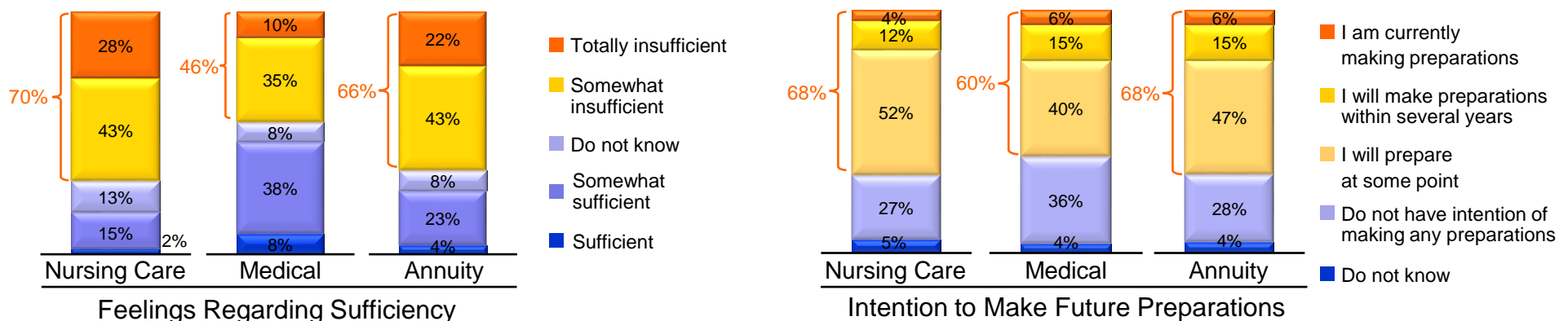
Domestic Life Insurance Market

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

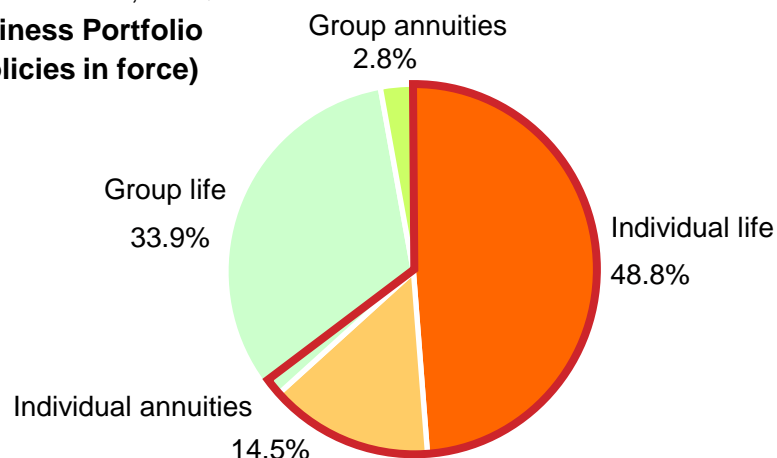
We offer a broad range of insurance products with a focus on protection products in highly profitable individual life insurance.

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

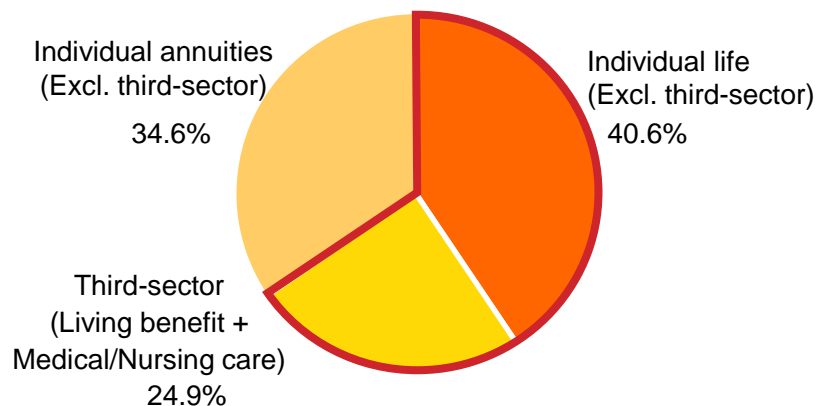
Business / Product Portfolio (Non-consolidated)

<As of March 31, 2024>

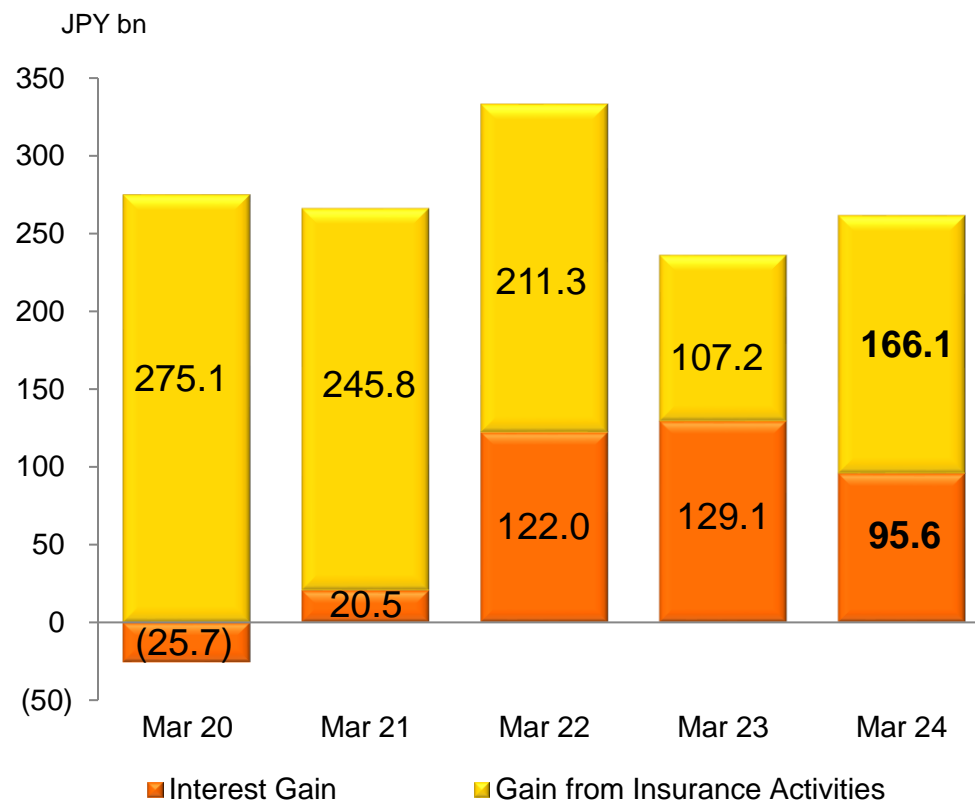
Business Portfolio (Policies in force)



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



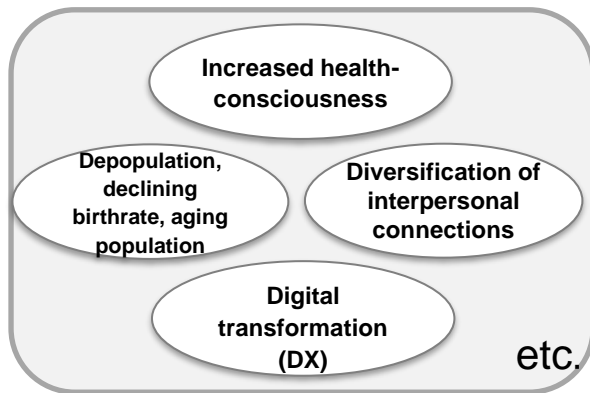
Gain from Insurance Activities / Interest Gain¹ (Non-consolidated)



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.

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

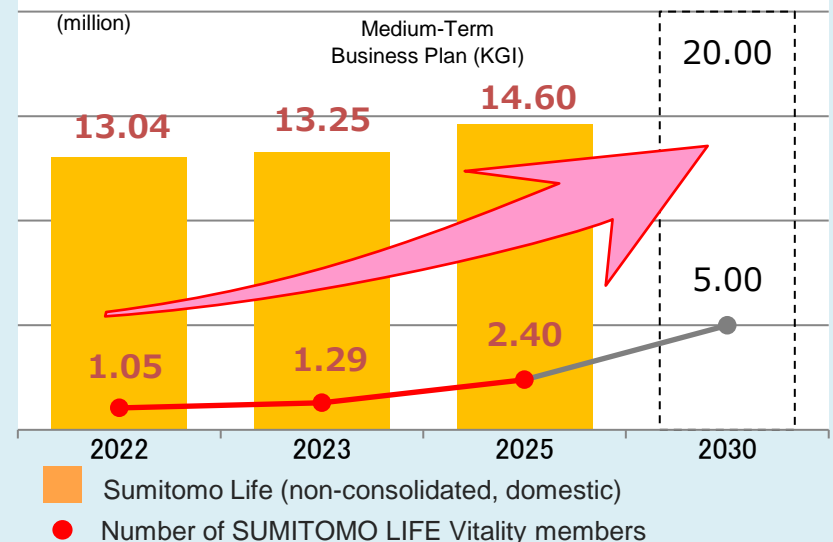
Providing comprehensive services that address generational needs

~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



Our Main Products

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

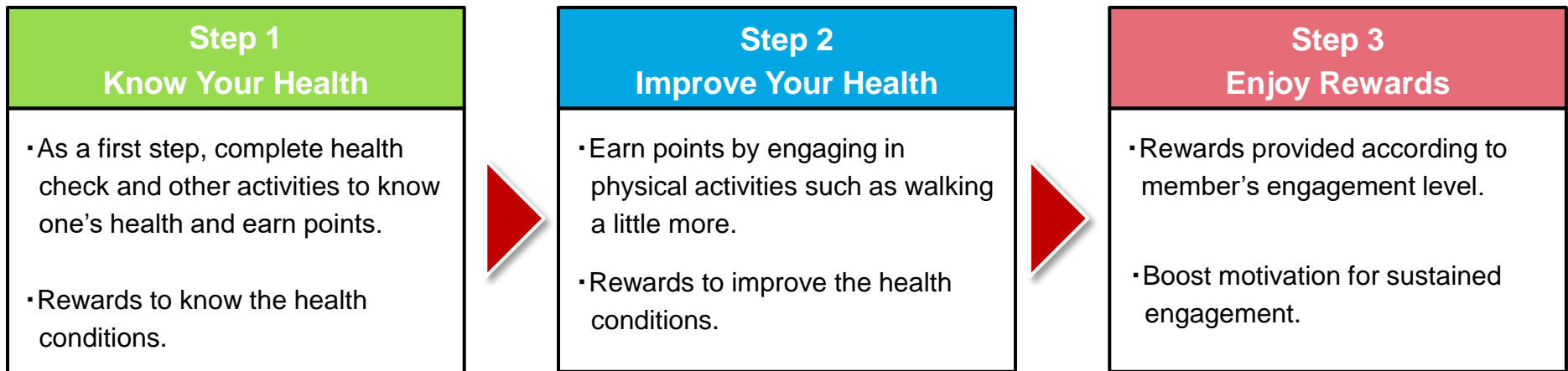
		Life Insurance				P&C Insurance	
Customer Needs	Products	Individual Life				Corporate Insurance	In case of a sudden accident
		Nursing Care / Work Disability	Medical Insurance	Mortality	Savings		
		Comprehensive Protection Insurance   健康増進 就業不能介護 死亡 医療 資産形成 健康増進 医療 Dementia Protection Cancer Protection   認知症 がんプラスアライブ Wellness program that could be attached to the above main products 		Single-Premium Insurance [Whole Life] [Annuity] (Yen)  (Yen/ Foreign Currency) スミセイの    一時払い  (Foreign Currency)    Sony Life		Term Life スミセイの定期保険     	Automobile Insurance 安心のゴールキーパーでありたい。  Property Insurance 安心のゴールキーパーでありたい。  Casualty Insurance 安心のゴールキーパーでありたい。  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
		Medical Insurance  Income Assurance Insurance 利率区分型収入保障保険 (無解約返戻金型)  Cancer Insurance がん治療保険 (無解約返戻金型) 	Level-Premium Insurance [Whole Life] [Annuity・Endowment] (Yen)    スミセイの低解約返戻金型介護終身保険    (Foreign Currency)     Sony Life	Medical Protection スミセイの医療保険  Work Disability Protection 			

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 to enjoy the program and become healthier.

How Vitality Wellness Program Works



Vitality Status and Points



Blue
0pt ~



Bronze
12,000pt ~

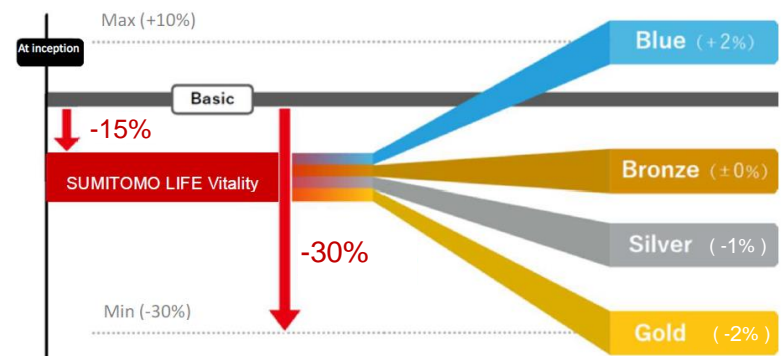


Silver
20,000pt ~



Gold
24,000pt ~

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

- 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

- A product exclusive for a cashless payment service app that pays insurance benefits when a policyholder receives specified treatment for heat stroke.
- From April 2024, launch of "Repeat Discount" program for subscribers from the previous year.

■ CellSource PFC-FD insurance

- 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

■ Medical insurance for mothers and babies "Dear Baby"

- 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 Kodanmachi, 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, 2024

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>

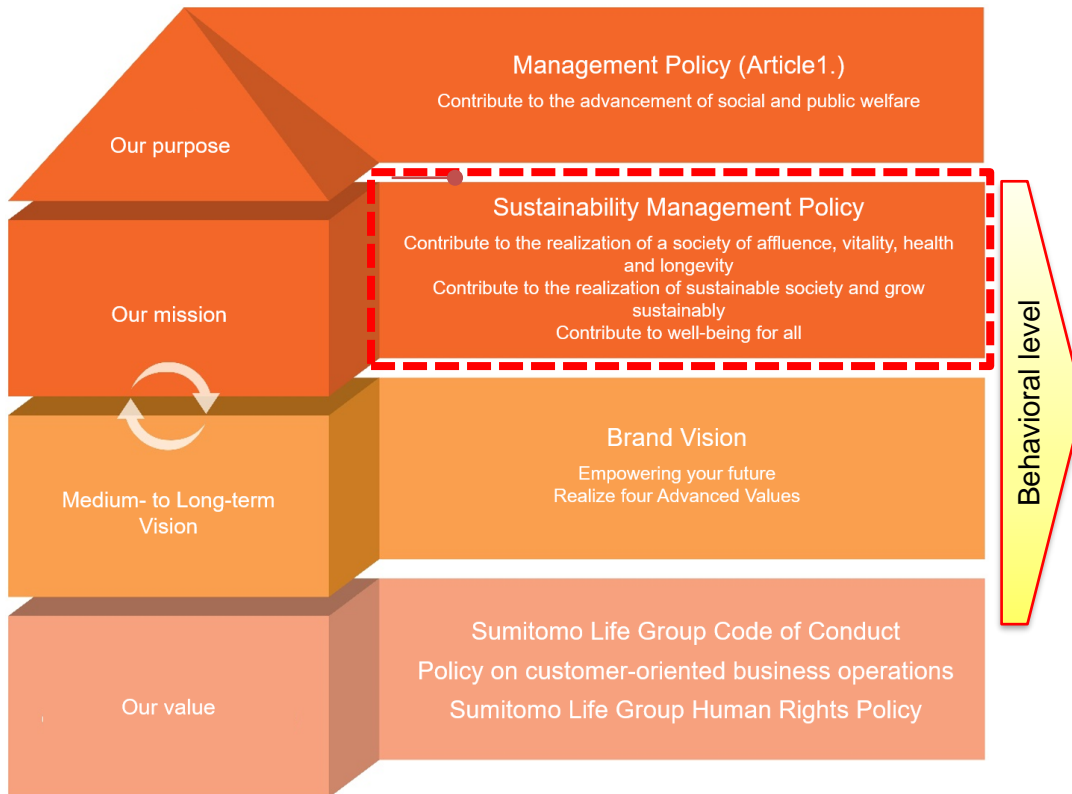
	Insurance companies	Small-amount and short-term insurance companies
Conditions for market access	License granted by Commissioner of the Financial Services Agency	Registration with a local finance bureau
Business scale	No limit	Annual insurance premiums receivable of no more than JPY 5 billion ³
Product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

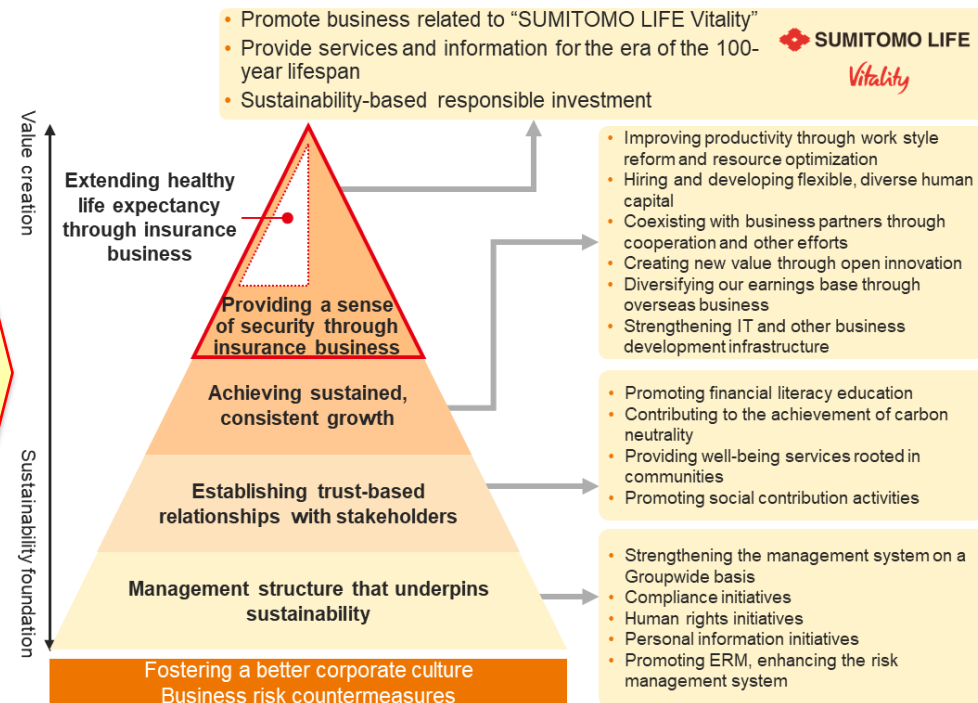
Initiatives to Sustainability①

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

2050 target	Net-zero GHG emissions
2030 intermediate Target	Scope1+2+3(Sumitomo Life Group) -50% Asset portfolio (Sumitomo Life (non-consolidated)) -50%

1. See our [website](#) for detailed definitions. Compared with FY2019.
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, including use of off-site corporate PPA; deploying reduction efforts to Group companies; reduction of paper utilization, online utilization, etc.
- Promoting dialogue for decarbonization, Green Financing & Transition Financing, investment in renewable energy projects and GHG reduction in investment real estate, etc.

Addressing environment/biodiversity issues

- Promoting social contribution activities such as coastal cleaning and satoyama preservation
- Registered as a TNFD Adopter and joined the “Spring” and “NA100” international initiatives as part of collaborative engagement activities for conserving and restoring biodiversity

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.
- Providing training to all employees to promote understanding of LGBTQ+ issues


< 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

- 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.



Spring

- The "Spring" initiative focuses on issues such as deforestation in natural capital and biodiversity and promotes corporate action to solve these issues.
- Signed as an "Endorser" in February 2024 to support the activities of "Spring"



Nature Action 100

- The initiative identifies 100 global companies with a high dependence on natural capital and promotes their initiatives on key items such as targets and governance for natural capital and biodiversity.
- Joined in February 2024



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.



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.

【Society (S) related】



Women's Empowerment Principles

- A set of international principles for female economic empowerment drawn up for companies jointly by the UN and UN Women (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.



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.

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

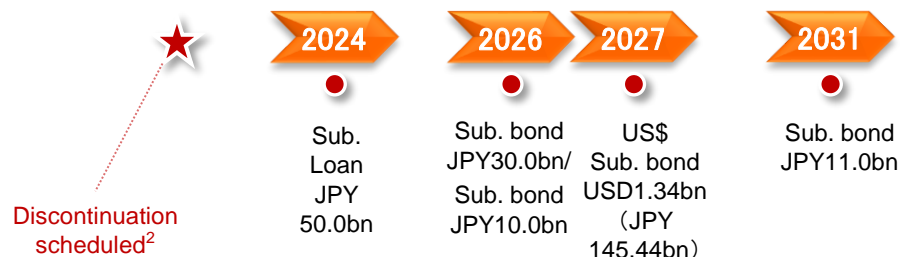
Outstanding Bonds and Loans that are Referencing LIBOR

<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

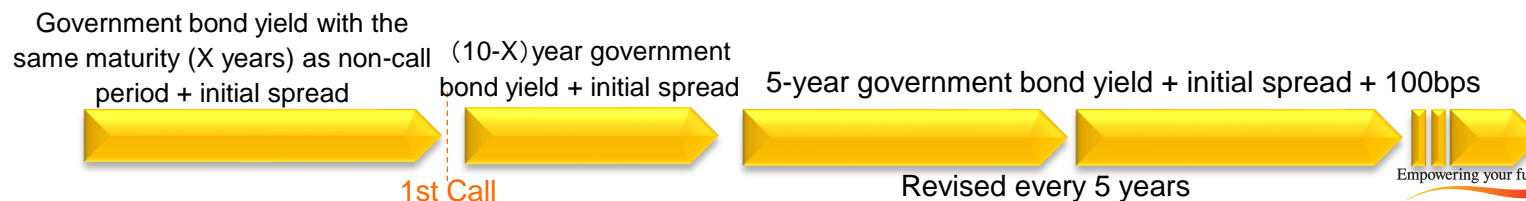
<Issuances in the future>

- ✓ 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 March 2024			
		Book Value	Market Value	Unrealized Gains / Losses	
					Change from March 2023
Securities ¹	977.0	29510.1	30777.6	1267.4	290.3
Held-to-maturity debt securities	198.4	1926.6	2092.8	166.1	(32.2)
Policy-reserve-matching bonds	417.7	13799.3	13527.2	(272.1)	(689.8)
Available-for-sale securities	368.4	13740.6	15113.5	1372.9	1004.5
Domestic bonds	(192.0)	2468.7	2174.1	(294.5)	(102.5)
Domestic stocks	1053.2	1323.2	3072.3	1749.1	695.8
Foreign securities	(496.2)	8950.8	8835.8	(115.0)	381.2
Others	3.2	355.6	398.9	43.2	39.9

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	Mar 24	
			Change
TOPIX (Closing Price)	2,003.50	2,768.62	765.12
Newly Issued 10y JGB	0.320%	0.725%	0.405%
Newly Issued 20y JGB	1.000%	1.490%	0.490%
Newly Issued 30y JGB	1.230%	1.810%	0.580%
USD / JPY	133.53	151.41	17.88
EUR / JPY	145.72	163.24	17.52

①

②

②-①

<Break-Even Level of Unrealized Gains/Losses>

	As of Mar 2024
Domestic Stocks (Nikkei225)	JPY17,300 Level
Domestic Stocks (TOPIX)	1,190 Point Level
Domestic Bonds (10y Yield)	0.5% Level
Foreign Securities (USD / JPY)	JPY129 Level

Solvency Margin Ratio (Consolidated)

Solvency Margin Ratio (Consolidated)

JPY bn

Items	As of Mar 2023 ¹	As of Mar 2024
Solvency Margin Gross Amount (A)	3,597.4	4,772.3
Foundation funds and others	518.9	233.3
Reserve for price fluctuation	849.7	908.1
Contingency reserve	756.7	773.9
General allowance for possible loan losses	4.1	4.2
(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	1,055.8
Net unrealized gains on real estate x 85% (Multiplied by 100% if losses)	140.5	143.5
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	6.9	79.4
Excess of continued Zillmerized reserve	779.8	787.1
Qualifying subordinated debt	566.5	618.6
Deduction clause	(166.2)	(170.2)
Others	108.0	338.4
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	1,492.4
Insurance risk R_1	99.7	109.3
General insurance risk R_5	-	0.8
Large disaster risk R_6	0	1.3
Third-sector insurance risk R_8	95.5	111.4
Insurance risk of small-amount, short-term insurer R_9	0	0
Risk of assumed yield R_2	175.7	181.9
Minimum guarantee risk R_7	8.1	9.5
Investment risk R_3	832.8	1,249.5
Operational risk R_4	24.2	33.2
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	679.0%	639.5%

1. IFRS 17, which has been applied to Singapore Life Holdings Pte. Ltd. from the beginning of the fiscal year ending March 31, 2024, has been retrospectively applied to figures as of March 31, 2023.

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
18-Jan-2024	144A/RegS	Perp	—	USD 1.04bn	18-Jan-2034	5.875% until Jan 2034, thereafter 5yrUST+284.1bps (100bps step up)	Moody's: A3 Fitch: A-
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 April 30, 2024

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		Singlife
	Mar 2024	Increase (decrease) as % of Mar 31, 2023	Mar 2024	Increase (decrease) as % of Mar 31, 2023	Mar 2024	Increase (decrease) as % of Mar 31, 2023	Dec 2023	Increase (decrease) as % of Dec 31, 2022	Dec 2023
Annualized premiums from policies in force	3,449.0	13.4%	2,262.7	0.1%	99.8	16.8%	821.4	17.8%	264.9

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife
	FY2023	Increase (decrease) as % of Mar 31, 2023	FY2023	Increase (decrease) as % of Mar 31, 2023	FY2023	Increase (decrease) as % of Mar 31, 2023	FY2023	Increase (decrease) as % of Dec 31, 2022	FY2023
Annualized premiums from new policies	324.2	16.6%	108.1	(1.2%)	20.0	8.6%	196.1	30.6%	-

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife
	Mar 2024	Increase (decrease) compared to Mar 31, 2023	Mar 2024	Increase (decrease) compared to Mar 31, 2023	Mar 2024	Increase (decrease) compared to Mar 31, 2023	Dec 2023	Increase (decrease) compared to Dec 31, 2022	Dec 2023
Solvency margin ratio	639.5%	(39.5pt)	717.6%	(95.2pt)	1587.7%	(490.5pt)	-	-	-

EEV	5,649.0	897.8	5,731.0	1,032.8	372.2	43.0	361.2	10.9	243.4
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	Group		Sumitomo Life		Medicare Life		Symetra		Singlife
	FY2023	Increase (decrease) compared to Mar 31, 2023	FY2023	Increase (decrease) compared to Mar 31, 2023	FY2023	Increase (decrease) compared to Mar 31, 2023	FY2023	Increase (decrease) compared to Dec 31, 2022	FY2023
Value of new business	56.0	(64.8)	9.7	(52.2)	28.8	0.9	17.4	(13.6)	-

(Note) Group EEV is calculated as Sumitomo Life's EEV + Medicare Life's EEV + Symetra's EEV + Singlife's TEV- book value of Medicare Life's equity, Symetra's equity and Singlife's equity owned by Sumitomo Life

The fiscal year-end of Symetra is December 31 (Exchange rate as of Dec 31, 2023 is JPY141.83 to US\$1.00)

The fiscal year-end of Singlife is December 31 (Exchange rate as of Dec 31, 2023 is JPY107.48 to SG\$1.00)

Group value of new business does not include Singlife's value of new business .

Financial Statements (Key Items)

Consolidated Income Statement

	FY2023						FY2023			
	Consolidated ¹		Sumitomo Life		Medicare Life		Symetra ²		Singlife ²	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2023 ⁴	(JPY bn)	Increase (decrease) as % of Mar 31, 2023 ⁴	(JPY bn)	Increase (decrease) as % of Mar 31, 2023 ⁴	(USD mn)	Increase(decrease) as % of Dec 31, 2022 ³	(SGD mn)	Increase(decrease) as % of Dec 31, 2022 ³
Ordinary income	4,378.7	3.7%	3,564.9	2.0%	129.1	33.0%	3,913	13.2%	-	-
Ordinary expenses	4,260.9	1.9%	3,417.6	(0.5%)	124.2	(12.3%)	4,060	27.2%	-	-
Ordinary profit	117.7	199.3%	147.2	138.1%	4.9	-	(147.0)	-	-	-
Net surplus ²	164.1	36.8%	71.9	(51.1%)	3.6	-	(85.0)	-	-	-

Consolidated Balance Sheet

	Mar 2024						Dec 2023			
	Consolidated		Sumitomo Life		Medicare Life		Symetra ²		Singlife ²	
	(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	(SGD mn)	Increase(decrease) as % of Dec 31, 2022 ³
Total assets	48,209.8	13.1%	38,201.0	8.2%	354.2	4.0%	63,699	8.7%	13,370	-
Total liabilities	46,425.0	10.8%	36,219.4	6.2%	321.8	3.2%	61,676	7.5%	12,486	-
Total net assets	1,784.8	144.4%	1,981.5	67.4%	32.4	13.1%	2,022	62.5%	883	-

1 Increase (decrease) on a consolidated basis represents comparison with retrospectively restated figures*.

* IFRS 17 has been applied to Singlife from the beginning of the fiscal year ended March 31, 2024. The relevant changes have been retrospectively applied.

Therefore, the consolidated statements for the fiscal year ended March 31, 2023 have been retrospectively restated.

2 US-GAAP for Symetra. Singapore Financial Reporting Standards, which are based on IFRS, for Singlife. Singlife accounted for as equity-method affiliate and therefore Singlife's income statement items are not shown. The fiscal year-end of Symetra and Singlife is December 31

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

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

[Inquiries Regarding This Material]

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