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# FY2024 Business Results

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Empowering your future



**SUMITOMO LIFE**

# Sumitomo Life at a Glance

## Company Overview

■ Established: May 1907

### Key Figures<sup>1</sup> – FY2024 (as of Mar 2025)

■ Premium income:	JPY 3.37tn (USD 22.5bn)
■ Core business profit <sup>2</sup> :	JPY 379.8bn (USD 2.5bn)
■ Total assets:	JPY 48.86tn (USD 326.8bn)
■ Annualized premiums from policies in force <sup>3</sup> :	JPY 3.67tn (USD 24.5bn)
■ Solvency margin ratio:	634.9%
■ Embedded value <sup>4</sup> (EEV) :	JPY 5.78tn (USD 38.6bn)
■ Number of sales representatives(tied agents):	31,911
■ Insurer financial strength rating <sup>5</sup> :	A+ [S&P], A1 [Moody's], A+ [Fitch], AA [R&I], AA [JCR],

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Domestic

Overseas

## Group Overview<sup>6</sup>

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**

- 100% subsidiary

Insurance Outlets



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

- Also sell other insurers' products
- Ownership: 100% / 95% / 30.45% / 43%

U.S.



**Symetra Financial Corp**

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

Singapore



**Singlife Holdings**

- An insurance group formed by the merger of Aviva Singapore, a major insurance company, and Singlife, an insurtech company
- 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

Source: Company disclosure

1. Consolidated figures. USD amounts in parentheses in this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY149.52, as of March 31, 2025.
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 EEV (see page 8 for details)
5. As of April 30, 2025.
6. As of March 31, 2025 on ownership

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## I . FY2024 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

## ◇ FY2024 Results

P.5

- Group annualized premiums from new policies increased year on year(+26.4%) mainly due to consolidation of Singlife and the depreciation of the yen
- Group annualized premiums from policies in force increased from the end of the previous fiscal year (+6.5%) as a result of an increase in the number of policies in force, particularly at overseas business.

P.6

- Group core business profit increased year on year (+24.3%) mainly due to an increase in interest gain at Sumitomo Life.

P.8

- EEV increased from the end of the previous fiscal year (+119.8bn) due to positive factors in the insurance business such as acquiring new policies and securing earnings from policies in force.

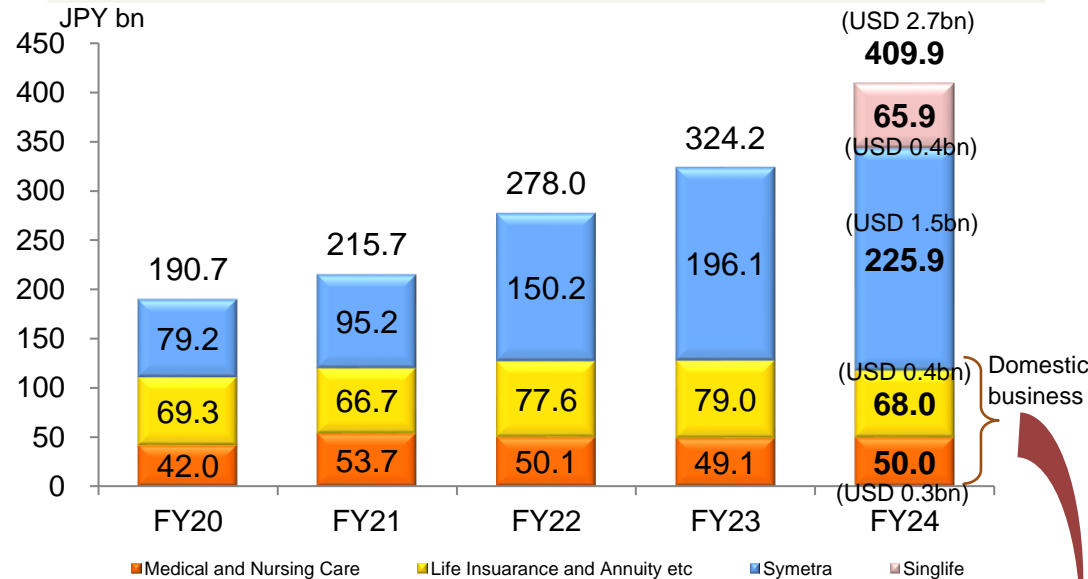
P.32

- The economic value-based solvency ratio (ESR) increased from the end of the previous fiscal year (+5pt) due to risk control in preparation for market fluctuations. The solvency margin ratio (SMR) decreased from the end of the previous fiscal year (-14.8pt) mainly due to fluctuations in foreign currency rates, interest rates, and equity prices. Adequate levels were maintained for both.

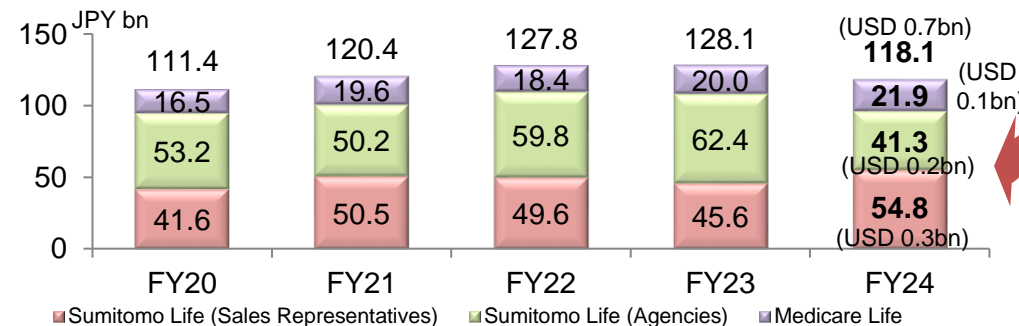
# New Policies & Policies In-Force

Group annualized premiums from new policies increased year on year due to consolidation of Singlife and the depreciation of the yen.  
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 overseas business

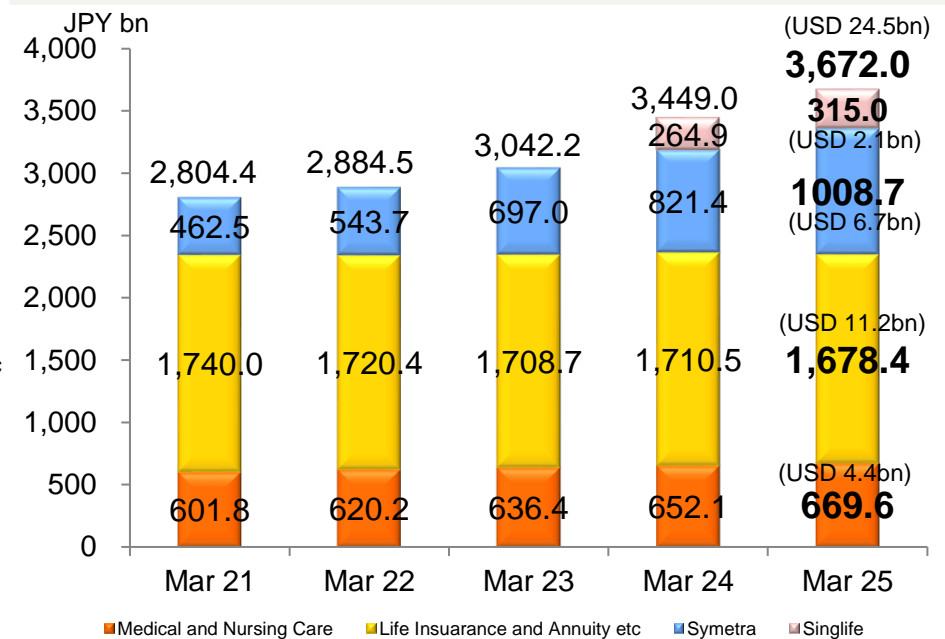
## Group Annualized Premiums from New Policies<sup>1,2</sup>



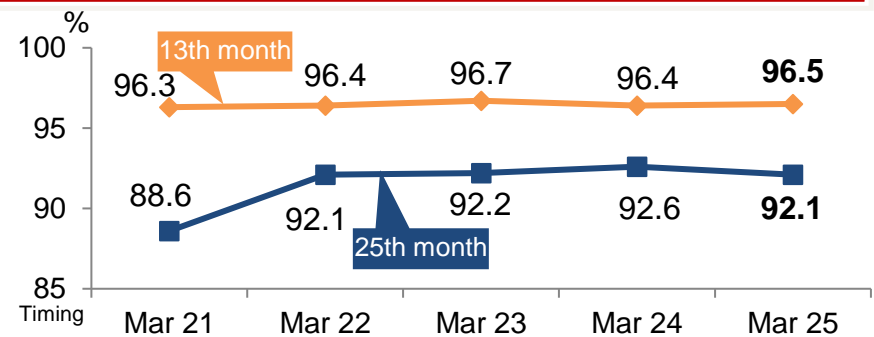
## (Reference) Annualized Premiums from New Policies for Domestic Business



## Group Annualized Premiums from Policies in Force<sup>1,3</sup>



## Persistency Rate<sup>4</sup> (Non-consolidated)



1. Figures for domestic business are individual life insurance and individual annuities

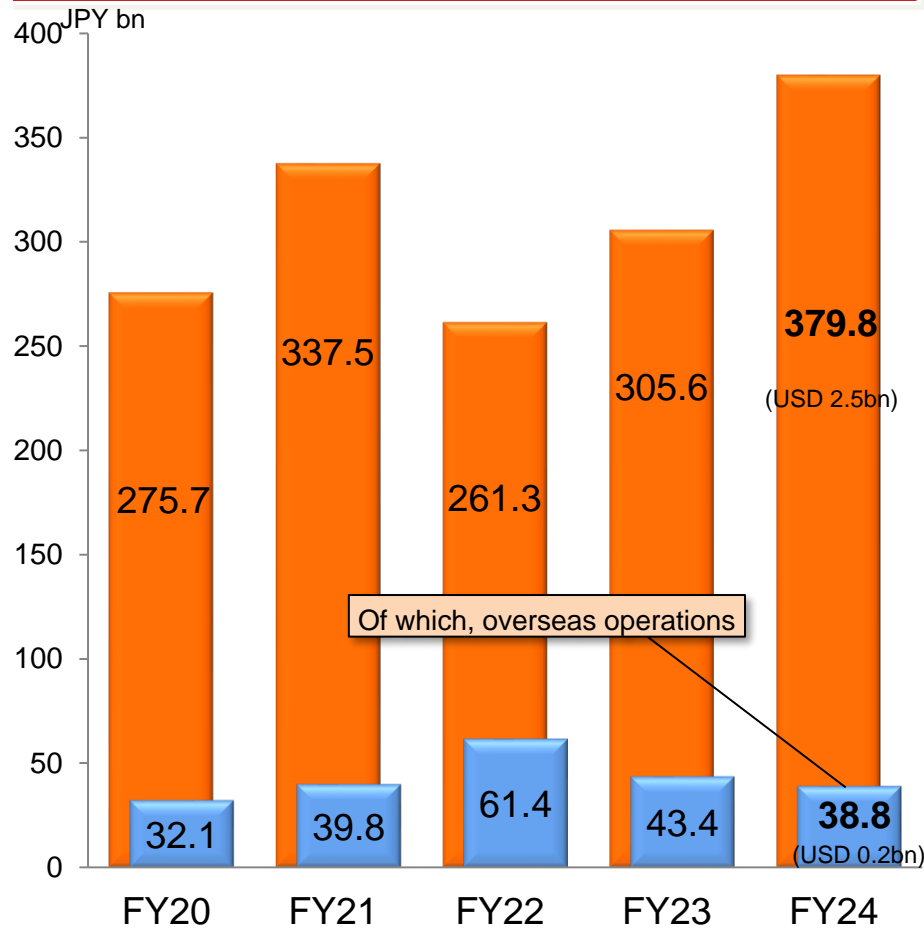
2. Added Singlife from FY24 3. Added Singlife from Mar 24

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

# Core Business Profit

Group core business profit increased year on year, mainly due to an increase in interest gain at Sumitomo Life

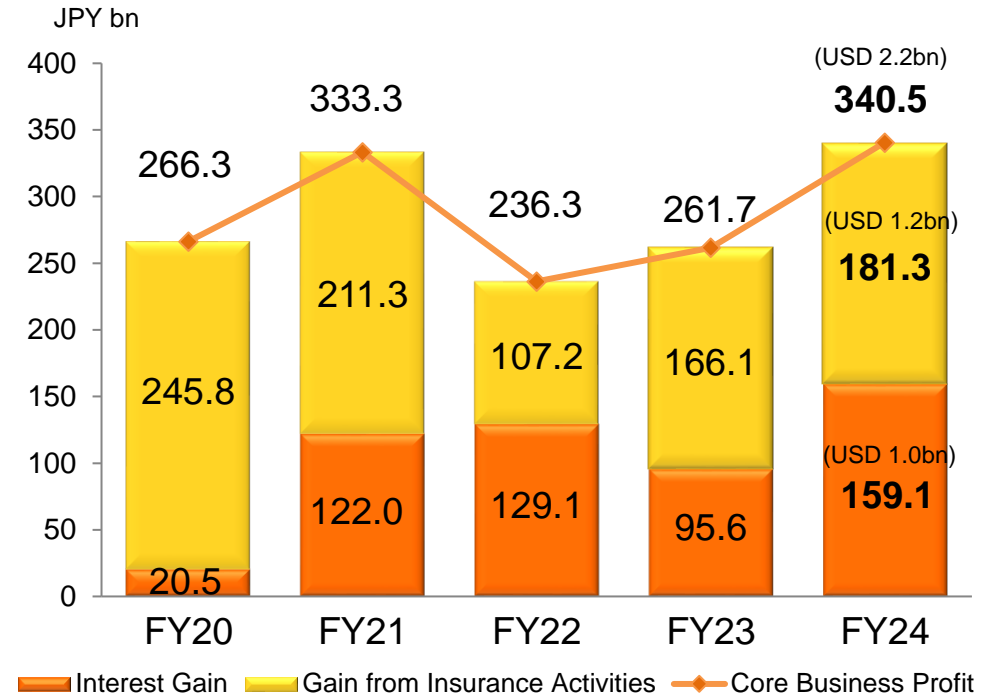
## Core Business Profit<sup>1</sup> (Group)



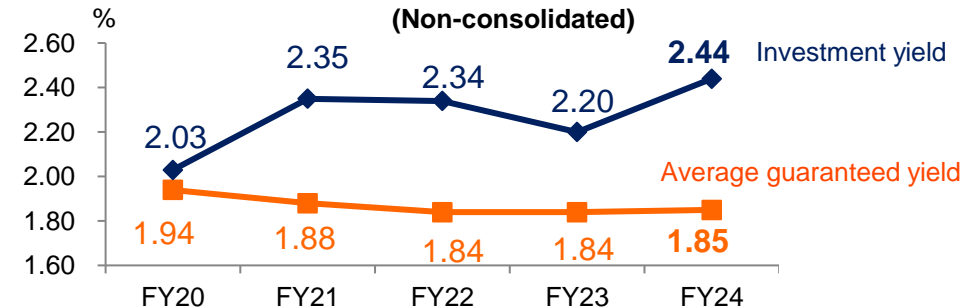
1. Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Singlife, Baoviet Holdings, BNI Life, and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal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

For Singlife before FY24, the ownership ratio before becoming a subsidiary is applied.

## Gain from Insurance Activities and Interest Gain<sup>1</sup> (Non-consolidated)



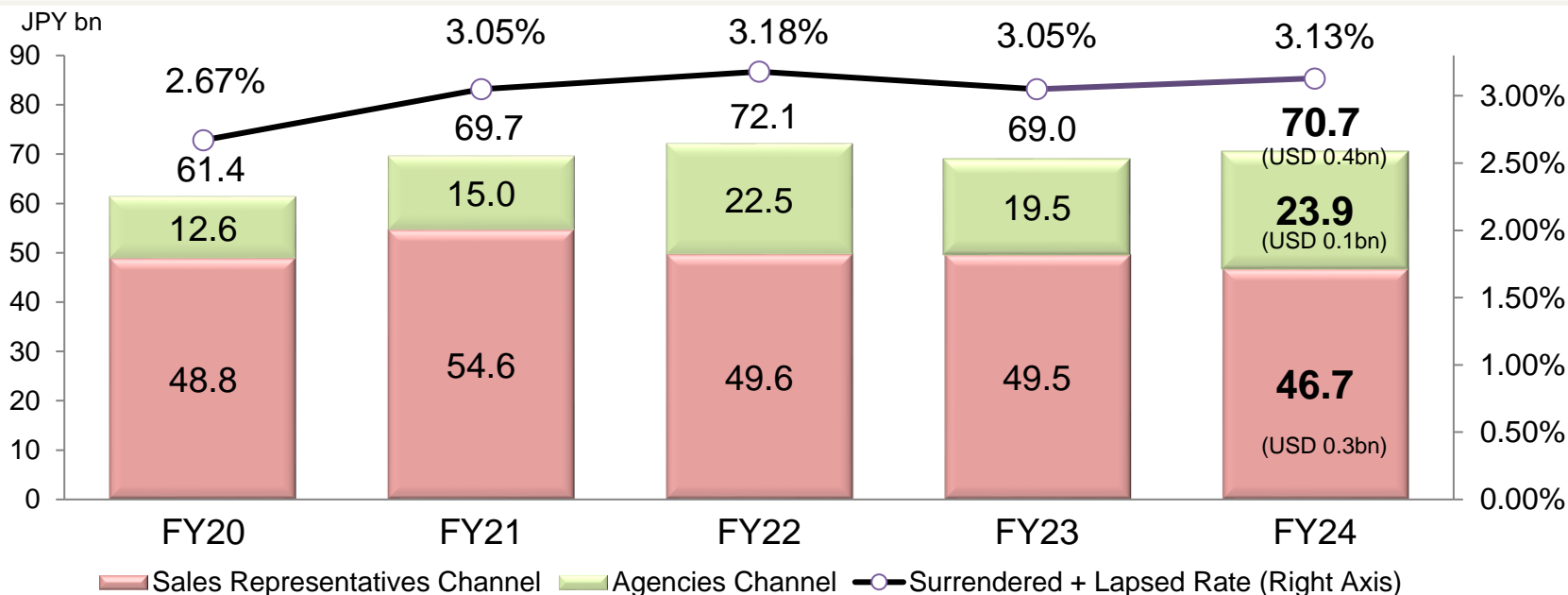
## <Average Guaranteed Yield and Investment Yield> (Non-consolidated)



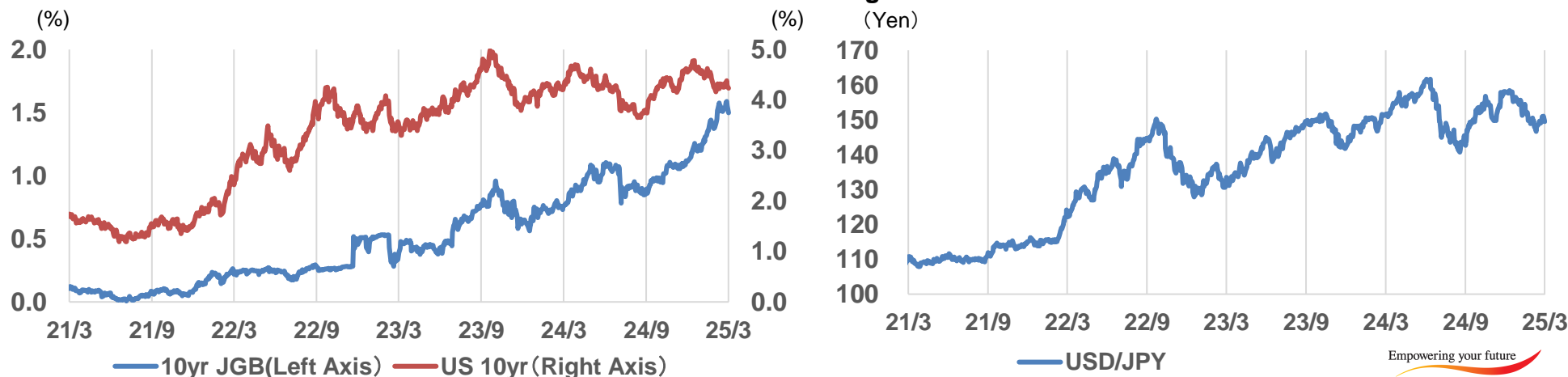
# Surrender & Lapse

Despite volatile market environment in interest rates and foreign exchange rate, surrenders and lapses rate remain stable at sales representatives channel

## Annualized Premiums of Surrendered + Lapsed Policies (Non-Consolidated)



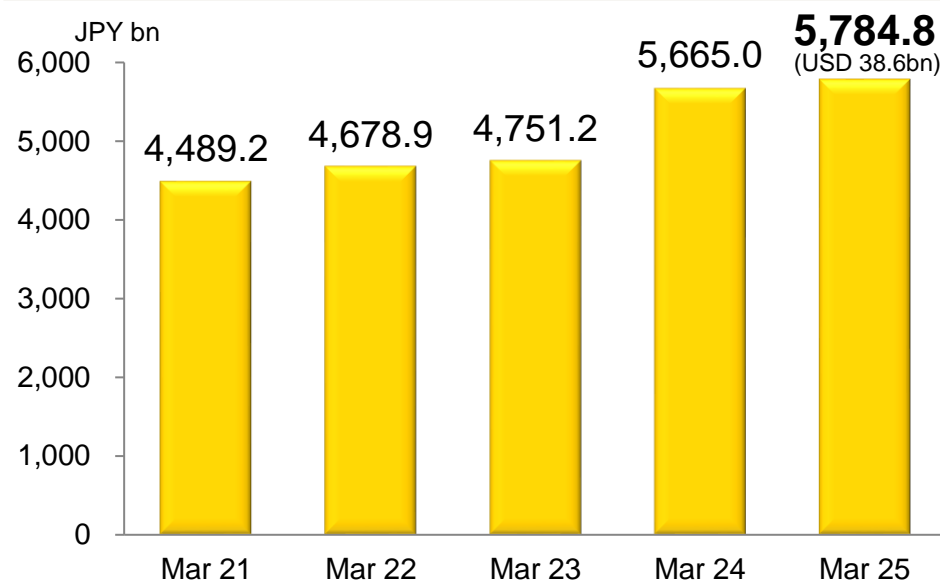
## (Reference) Trend of JPY and USD interest rates and JPY/USD exchange rates



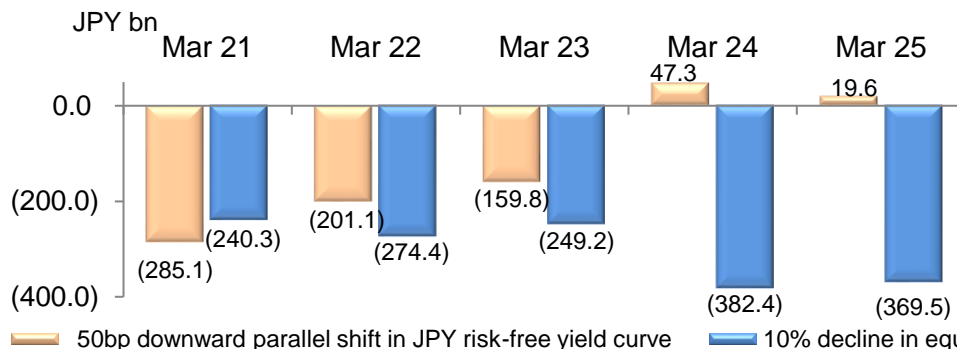
# European Embedded Value (EEV)

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.

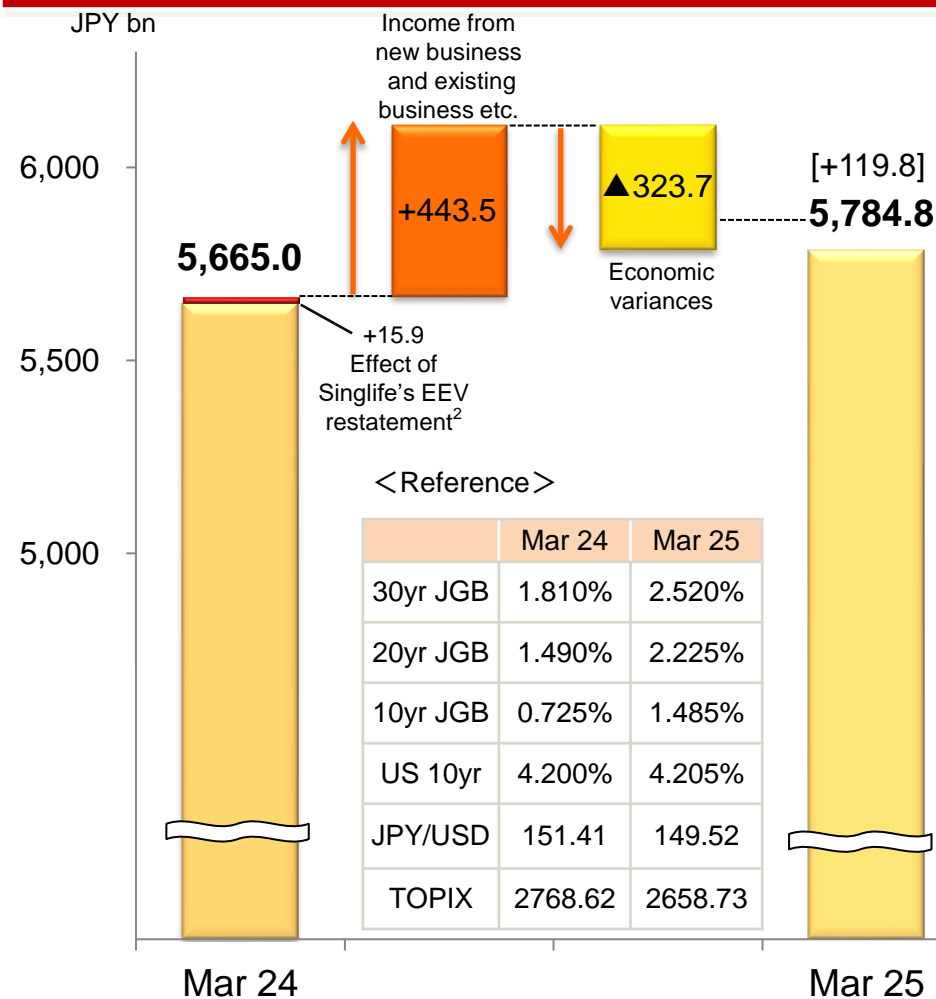
## EEV (Group<sup>12</sup>)



## (Reference) Sensitivity Rate of EEV (Group)<sup>3</sup>



## EEV Growth Factors



### <Reference>

	Mar 24	Mar 25
30yr JGB	1.810%	2.520%
20yr JGB	1.490%	2.225%
10yr JGB	0.725%	1.485%
US 10yr	4.200%	4.205%
JPY/USD	151.41	149.52
TOPIX	2768.62	2658.73

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

2. As of March 31, 2025, the calculation method for Singlife's EEV has transitioned from a traditional approach to an approach based on EEV Principles.

The EEV as of March 31, 2024, has also been restated.

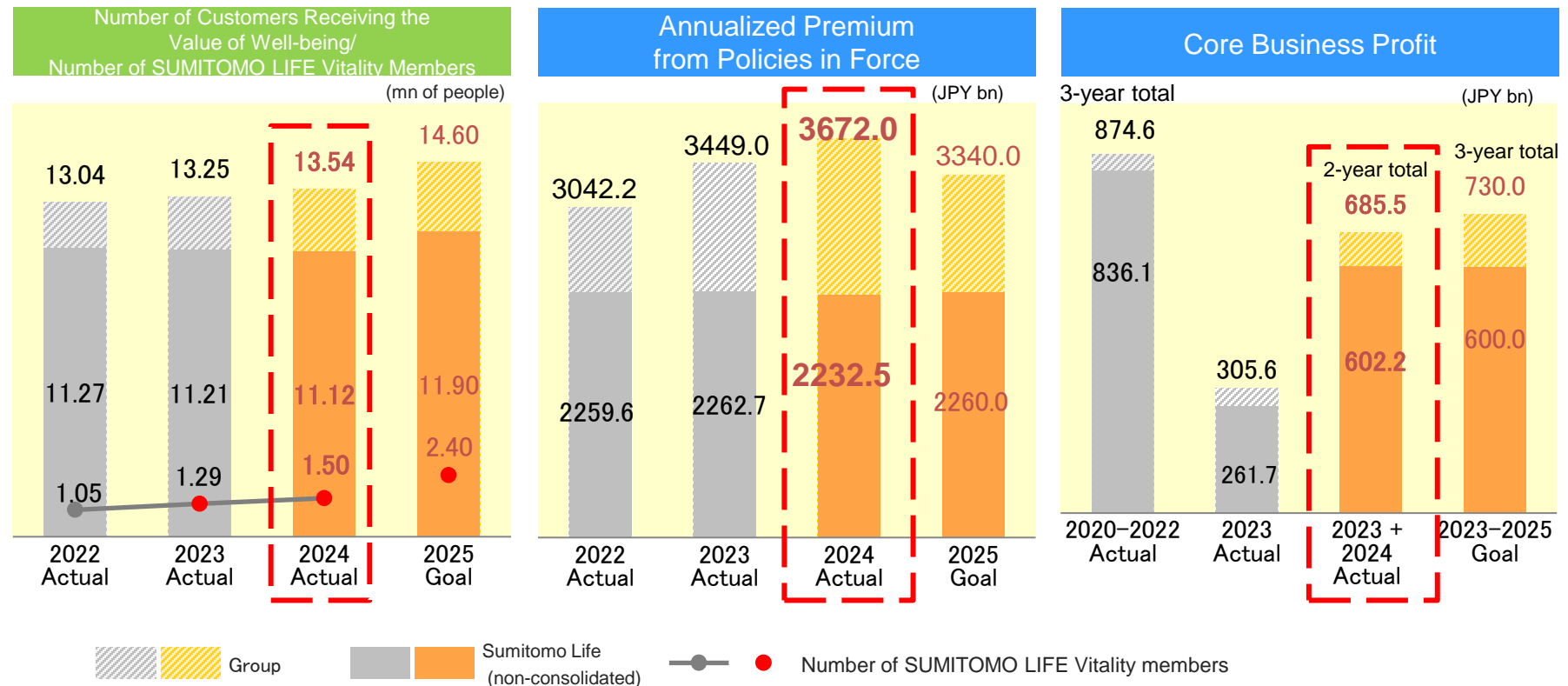
3. Sensitivity for each item. Other conditions are assumed to be the same.



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

## Key goal indicators (KGI)

Key goal indicators (KGI)	Group	Sumitomo Life (non-consolidated)
Number of Customers Receiving the Value of Well-being (Japan)	14.6mn	11.9mn
Number of SUMITOMO LIFE Vitality Members	—	2.4mn
Annualized Premium from Policies in Force	JPY3.34tn	JPY2.26tn
Core Business Profit	JPY730.0bn in 3 years	JPY600.0bn in 3 years



Note: The numbers listed reflect the customer count after conducting a partial review.










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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.

	Channels	Characteristics of insurance products
<div>Empowering your future</div> <div> SUMITOMO LIFE</div>	Sales Reps (Tied Agent)	<div> SUMITOMO LIFE</div> <div></div> <div><div>✓ Individual Life Insurance<ul style="list-style-type: none"><li>• Mortality, Nursing Care/Work, Disability, Medical Insurance, Savings</li></ul></div><div>✓ Small Business Owners Insurance</div></div>
	Bancassurance-Banks, Financial Institutions and Insurance Outlets, etc.	<div>✓ Individual Insurance<ul style="list-style-type: none"><li>• Yen-denominated and Foreign currency-denominated Savings Insurance</li></ul></div>
	Digital Insurance	<div>✓ “mini” Insurance<ul style="list-style-type: none"><li>• Savings Insurance and Ophthalmic Medical Insurance</li></ul></div>
<Business Alliance>		
<div>Advancing with you</div> <div>Mitsui Sumitomo Insurance</div> <div>MS&amp;AD INSURANCE GROUP</div>	Sales Reps (Tied Agent)	<div>✓ P&amp;C Insurance</div>
<div> NN</div>		<div>✓ Small Business Owners Insurance</div>
<div> Sony Life</div>		<div>✓ Individual Insurance<ul style="list-style-type: none"><li>• Foreign currency-denominated Savings Insurance</li></ul></div>
<Subsidiary>		
<div> <b>メディケア生命</b> 住友生命グループ (Medicare Life)</div>	Insurance Outlets, Financial Institutions and Digital Insurance, etc.	<div>✓ Individual Life Insurance<ul style="list-style-type: none"><li>• Simple and affordable medical insurance</li></ul></div>
	Sony Life	
<div>住友生命グループ</div> <div> <b>アイアル</b> アイアル少額短期保険 (AIARU Small Amount &amp; Short Term Insurance)</div>	Insurance Outlets and Digital Insurance etc.	<div>✓ Small-amount and Short-term Insurance<ul style="list-style-type: none"><li>• Heat Stroke Insurance, Influenza Sympathy Payment Insurance, Household Goods Insurance, etc.</li></ul></div>

# 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 1.5 million (insurance-type and Vitality Smart combined, as of March 31, 2025).

## Overview of SUMITOMO LIFE Vitality

- Package product that adds Vitality, a globally recognized health enhancement program with approximately 42 million members<sup>1</sup> across 41 countries and regions as of June 30, 2024, to a protection type product.
- Sumitomo Life is the exclusive partner insurer for the Japanese market for the distribution of Vitality.<sup>2</sup>

### Protection Type Products

- Prepare for nursing, medical and mortality risks



### Vitality Wellness Program

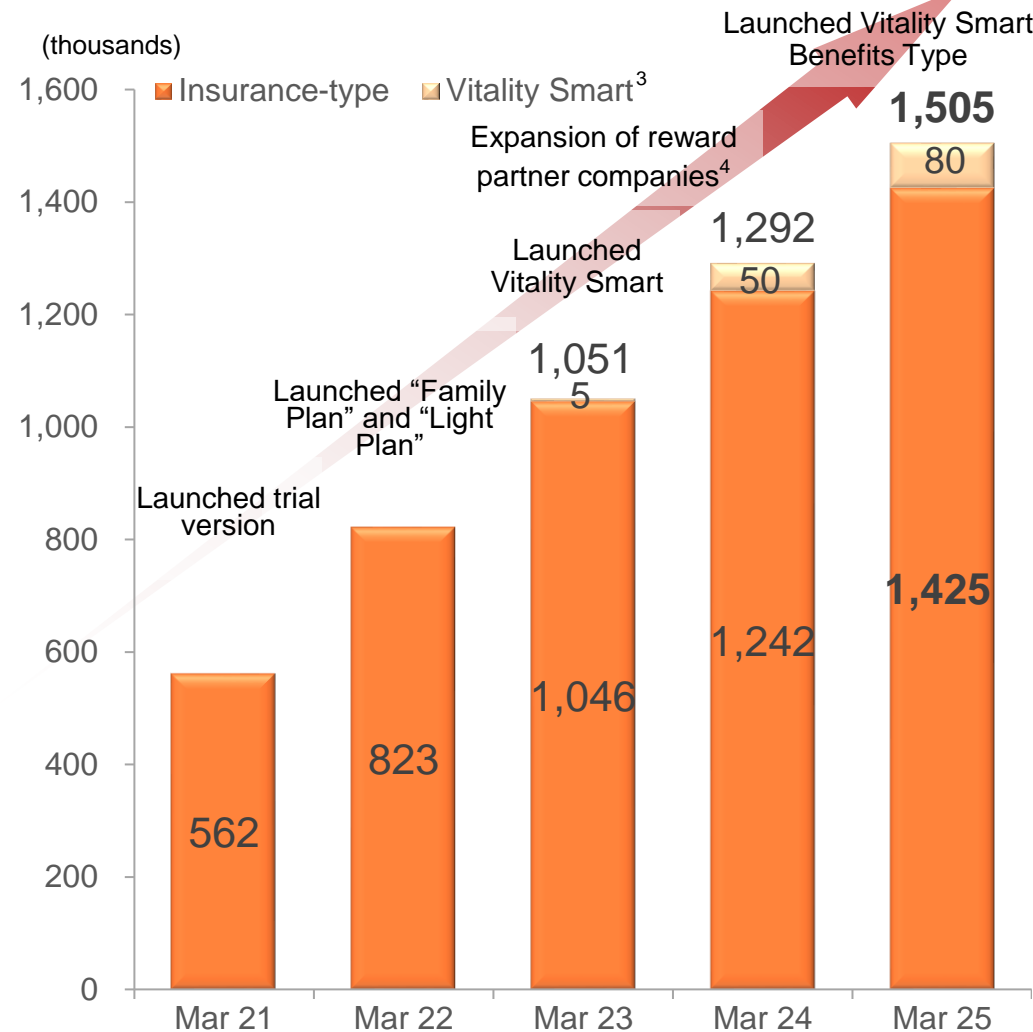
- Contribute to reduction of risks associated with illness via a mechanism that promotes sustained health enhancement

## Launch of Vitality Employee Benefit Type

- Allowing companies' employees to use our Vitality Wellness Program, we provide monthly and annual reports to the companies regarding the status of their employees' efforts in the program.
- Further supports companies' well-being management by providing health enhancement seminars, health check events, support for certification under the Certified Health & Productivity Management Outstanding Organizations Recognition Program, etc.



## 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. South African financial services company Discovery Ltd. partners with one life insurance company per country to introduce Vitality. In Japan, Sumitomo Life is the exclusive partner

3. Plan, which allows customers to use a portion of the Vitality Wellness Program independently 4. 23 companies as of March 2025

# Data on SUMITOMO LIFE Vitality

## Changes in awareness, behavior, and health of policyholders

POINT  
1

### Changes in awareness

Increase in health awareness after enrollment<sup>1</sup>: **94%**

POINT  
2

### Changes in behavior

Rate of increase in steps per day<sup>2</sup>: **+22%**

POINT  
3

### Good results<sup>3</sup>

**Blood pressure reduction**  
(10 mmHg or more) **50%**

**Blood sugar reduction**  
(10 mg/dl or more) **42%**

**LDL cholesterol reduction**  
(10 mg/dl or more) **49%**

**Feel that a quality of life has improved after enrollment<sup>1</sup>**

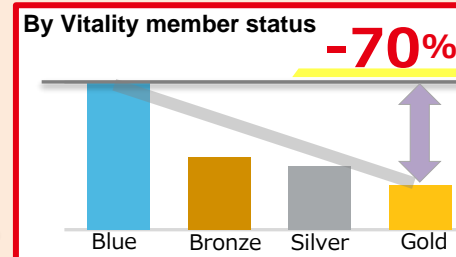
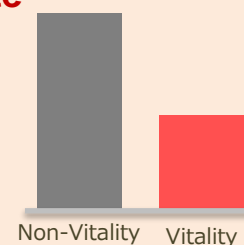
**84%**

1. Questionnaire by Sumitomo Life. Excludes members who responded that they were aware of their health prior to subscription and 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 March 2024.
3. We compared the results of the first- and fourth-year health checkups for those who subscribed between September 2018 and April 2020 and whose numbers for each item were as follows during the first year of subscription.
  - 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 Mobility rate<sup>4</sup>

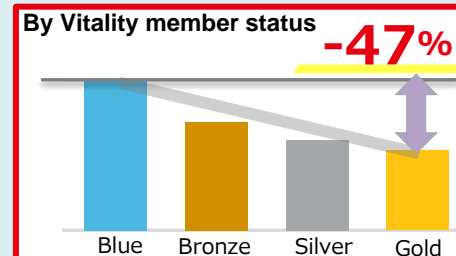
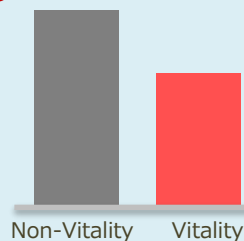
**Mortality rate**  
**-47%**

**Vitality members have lower mortality rate**



**Morbidity rate**  
**-16%**

**Vitality members have lower morbidity rate**

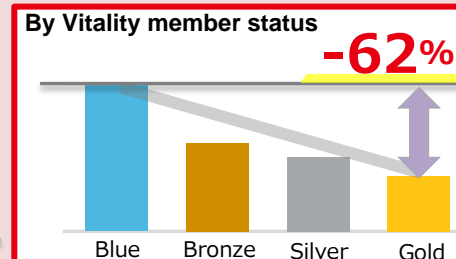
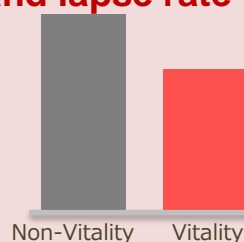


4. Calculated based on payments from April 2023 to March 2024 for policies issued from September 2018 (released SUMITOMO LIFE Vitality) to March 2023. The mortality rate excludes accidental deaths, and the morbidity rate excludes accidental hospitalizations and other emerging infectious diseases. Non-Vitality refers to policies that do not include the Vitality Wellness Program despite their eligibility.

## Surrender and lapse rate<sup>5</sup>

**Surrender and lapse rate**  
**-23%**

**Vitality members have lower surrender and lapse rate**



5. Calculated based on surrender and lapse rate of insurance policies originally issued from September 2018 (when SUMITOMO LIFE Vitality was released) to March 2023 from the 12 month to the 59th month of the policy. Surrender 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.

# Well-being Transformation (WX)

We are pursuing well-being transformation (WX) through both “Quantitative Evolution,” delivering the value of well-being to as many people as possible, and “Qualitative Deepening,” enhancing the value of well-being for each person

Sumisei **WX**

Contributing to health promotion

~Physical prosperities~

Providing a sense of security through insurance

~Economic preparedness~

Supporting fulfilling lifestyles and all generations

~Social connections~

Core experiential value:  
Health improvement, economic sufficiency

Experience well-being first-hand  
through various services  
(Measure the quality of well-being)

Experience the value of  
products and services

Leading to our core value of Vitality insurance  
through providing a wide range of insurance and  
non-insurance services (both paid and free)  
in a layered manner



**Quantitative Evolution**

Delivering the value of well-being to  
as many people as possible

**Qualitative Deepening**

Enhancing the value of well-being  
for each person

Transformation of Sumitomo Life : Transforming our entire organization with a focus on enhancing customers' sense of well-being

# Sumisei WX Headquarter, promoting well-being transformation

**Sumisei WX Headquarter was established to promote well-being transformation. To drive transformation speedily and reliably, we are implementing cross-functional initiatives that cut across existing organizational boundaries**

## Sumisei WX Headquarter 【CEO acts as the chief of the headquarter】

Advancing cross-functional initiatives to drive transformation

### Head Office

Retail

Wholesale

Agency  
Marketing

New  
Business  
Planning

Product

IT

• • •

Branch  
Office

### New Sumisei WX initiatives

#### Digital Marketing

- Creating new customer touchpoints through digital channels and increasing brand awareness

#### Well-being design

- Establishing a new sales structure (well-being design), such as through the expansion of the Vitality customer base

#### Data Science

- Developing indicators to measure well-being quality (Sumitomo Life version of healthy life expectancy)
- Returning value to customers and society through data analysis of Vitality, etc.



# Promoting the Use of AI and Digital Technologies

## Introducing AI systems in sales representatives channel

### Expanding our products and services through the rollout of fully digital products

#### Introduction of AI systems in sales representatives channel

##### ■ Introduction of an AI-based customer information management system

- Started operation of an AI-based customer information management system for sales representatives on November 25 for all of roughly 30,000 sales representatives.

Key features	Expected effects
Support sales representatives' service for customers through data utilization	Improved quality of sales activities
Advice on communicating with customers	
Access to high-level guidance at each location on a uniform basis	Improved development rates

##### ■ Introduction of AI role-playing system

- On April 25, 2025, sales representatives operating an AI-based role-playing system for sales representatives, specifically targeting newly-hired sales representatives
  - ✓ The system allows sales representatives to role play with an AI avatar acting as a customer. The AI evaluates whether they are conveying the necessary information in the appropriate order, enabling agents to conduct training on their own.
- We aim to enhance the level and efficiency of our sales activities by implementing consultations tailored to each customer's issues and needs

#### Rollout of fully digital products

- We are rolling out fully digital products, including “Memamori Hoken,” an embedded insurance policy only available to contact lens purchasers, and “Chakin,” a direct channel-exclusive product

##### ■ Memamori Hoken

- A new product that marks two firsts of their kind in the life insurance industry: insurance exclusively for eye treatment, and embedded insurance.
- Partnership with Vision Care Company, Johnson & Johnson K.K.



##### ■ Chakin



- A product built on a new and unprecedented concept: “more than savings, less than investment,” offering lower risk than investments and higher returns than savings
- Exclusively offered through direct channels, mainly supporting young users without prior investment experience



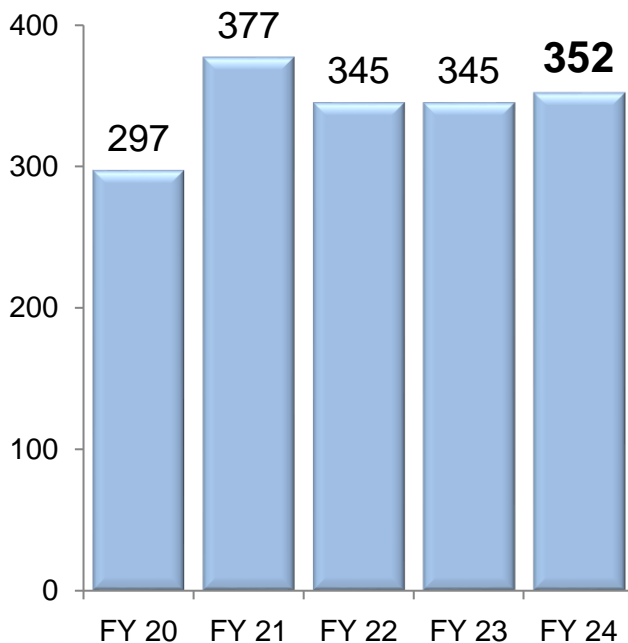
# Medicare Life

**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.**

## New Policies and Policies in force

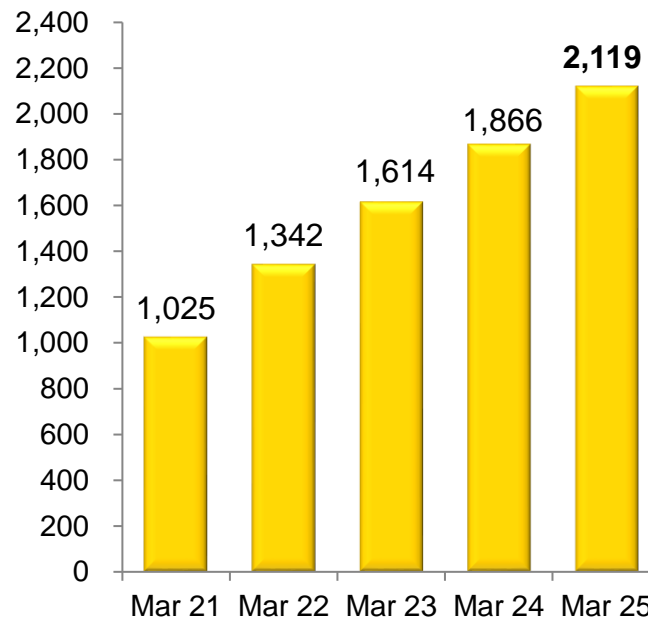
### < Number of New Policies >

(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
- Since April 2020, almost always long-selling products with minor product revisions (The benefits of base policies and riders of core products underwent full revisions in April 2020.)

## Product Supply to Sony Life

- Medicare Life supplies products to Sony Life
- Sony Life sells the following products by Medicare Life through its over 5 thousands Life Planners (sales representatives).

<Products>   

## Key Indicators

	As of March 31, 2024	As of March 31, 2025
EEV	JPY372.2bn	JPY404.2bn
Solvency Margin Ratio	1587.7%	1293.9%
Credit Rating	AA (R&I)	

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

# AIARU Small Amount & Short Term Insurance

Our lineup of unique products leverages open innovation with companies.

## Product development leveraging open innovation

### Payment app. exclusive products

- **COVID-19 Medication Insurance (launched in January 2025)**
  - A product that pays insurance benefits when a policyholder is diagnosed with COVID-19 and is prescribed antiviral medication
- **Household Goods Insurance (launched in January 2025)**
  - A product that allows customers to easily prepare for potential risks with coverage tailored to their lifestyles (including specialized plans for personal liability and tenant liability)
- **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.
- **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 at a hospital, etc., or when you are hospitalized for at least one night and two days.
- **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. <sup>1</sup>
Establishment	January 2009
Representative	Katsuyuki Ando, President and Representative Director
Head office	15-18, Nihonbashi Kodanmachi, Chuo-ku, Tokyo
Capital	JPY 299.4 million <sup>2</sup>



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, 2025

## 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
<b>Conditions for market access</b>	License granted by Commissioner of the Financial Services Agency	Registration with a local finance bureau
<b>Business scale</b>	No limit	Annual insurance premiums receivable of no more than JPY 5 billion <sup>3</sup>
<b>Product examination</b>	Approval (notification for some products)	Notification
<b>Limit on insurance amount (original rule)</b>	No limit	Limit on insurance amount per insured person, depending on the insurance category (maximum of JPY 10 million)
<b>Limit on insurance term</b>	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.



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# Initiatives in FY2024

Approx. JPY 23tn

ALM Investment Portfolio			<ul style="list-style-type: none"> <li>Investment based on long-term holding assumption</li> <li>Objective is to contribute to secure payment of claims, etc.</li> </ul>
Asset class	Increase/Decrease	Achievements	
Japanese government bonds, etc.	↓	Invested in super long-term bonds to increase profitability. Balance declined due to multiple redemptions	
Currency hedged foreign corporate bonds	↓	Shifted to variable interest rate assets to limit the impact on earnings from fluctuating hedging costs. Balance of currency hedged foreign corporate bonds decreased, due mainly to sales of bonds with low book value yield to improve profitability. Balance of foreign project finance increased	
Yen-denominated credit assets	↓	Invested in domestic corporate bonds, domestic project finance, domestic loans, etc. Balance declined due to multiple redemptions	
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	

Approx. JPY 6tn

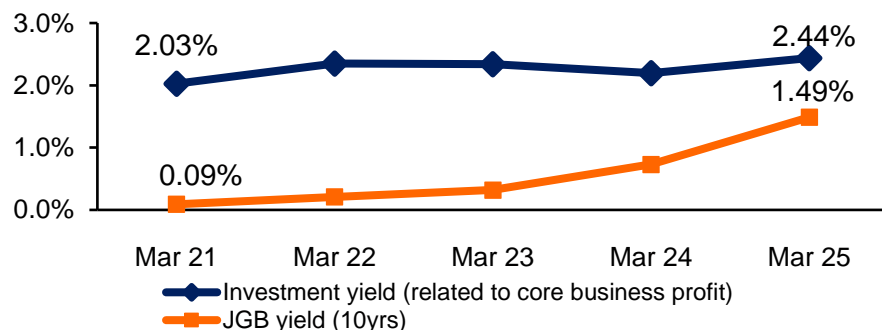
Balanced Investment Portfolio			<ul style="list-style-type: none"> <li>Flexible asset management based on market forecast</li> <li>Objective is to contribute to sustainable growth of embedded value</li> </ul>
Asset class	Increase/decrease	Achievements	
Unhedged foreign bonds	↓	Reduced the balance of unhedged foreign bonds during periods of the depreciation of the yen	
Domestic and foreign stocks	↓	Reduced the balance of foreign stocks due to expected rise in risks on the back of Trump administration's tariff policies, etc.	
Currency hedged foreign sovereign bonds	↓	Reduced the balance of bonds whose profitability has declined	

## Common to Both Portfolios

Secured expanding investment opportunities for decarbonization

Measured and created of social impact

## Market Interest Rate and Our Investment Yield



## Market Conditions

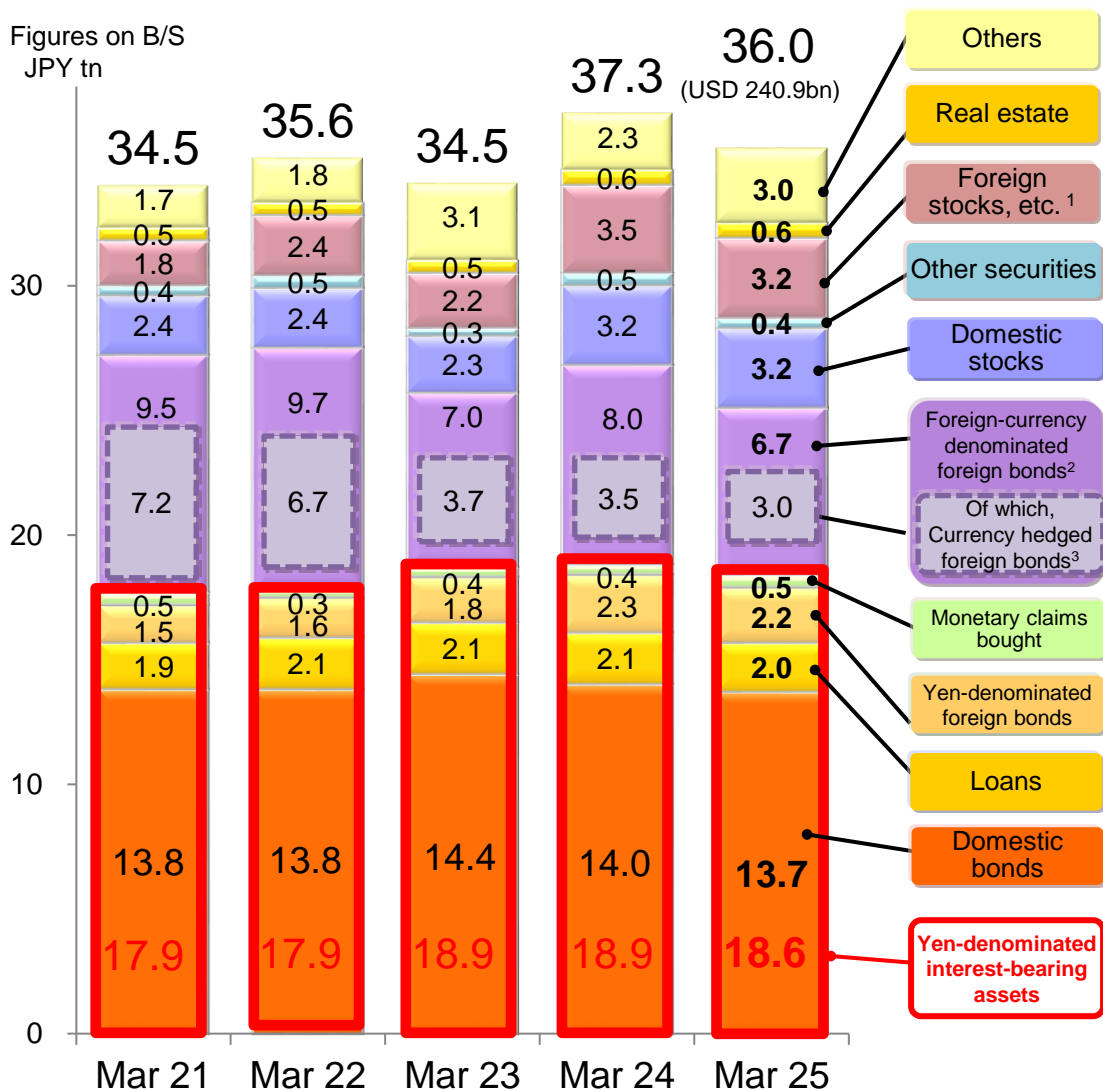
	Mar 24	Mar 25	Change
TOPIX (Closing Price)	2768.62	2658.73	(109.89)
Newly Issued 10y JGB	0.725%	1.485%	0.760%
20y JGB	1.490%	2.225%	0.735%
30y JGB	1.810%	2.520%	0.710%
USD/JPY	151.41	149.52	(1.89)
EUR/JPY	163.24	162.08	(1.16)

# General Account Asset Portfolio

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

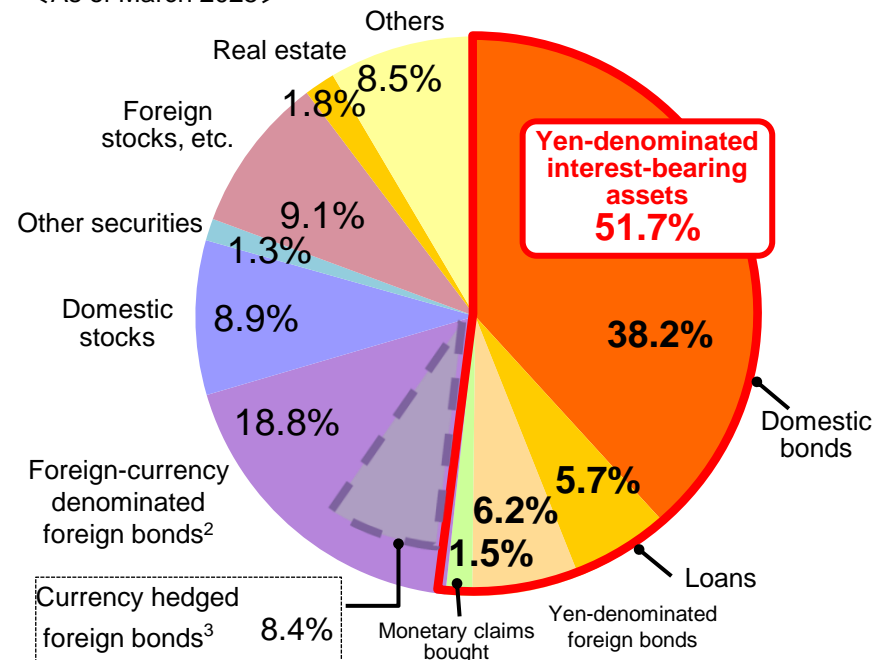
## Trends in General Account (GA) Assets (Non-consolidated)

Figures on B/S  
JPY tn



## Breakdown of GA Assets (Non-consolidated)

< As of March 2025 >



## Unrealized Gains/Losses in GA Assets<sup>4</sup> (Non-consolidated)

	JPY bn		
	As of Mar 2024	As of Mar 2025	Change
Securities	1267.4	(140.1)	(1407.5)
Held-to-maturity debt securities	166.1	3.0	(163.1)
Policy-reserve-matching bonds	(272.1)	(1224.6)	(952.5)
Available-for-sale securities	1372.9	1073.1	(299.8)
Domestic bonds	(294.5)	(452.8)	(158.2)
Domestic stocks	1749.1	1634.7	(114.3)
Foreign securities	(115.0)	(132.7)	(17.7)

1. Foreign stocks, etc. include foreign subsidiaries stocks, mutual funds, etc.

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

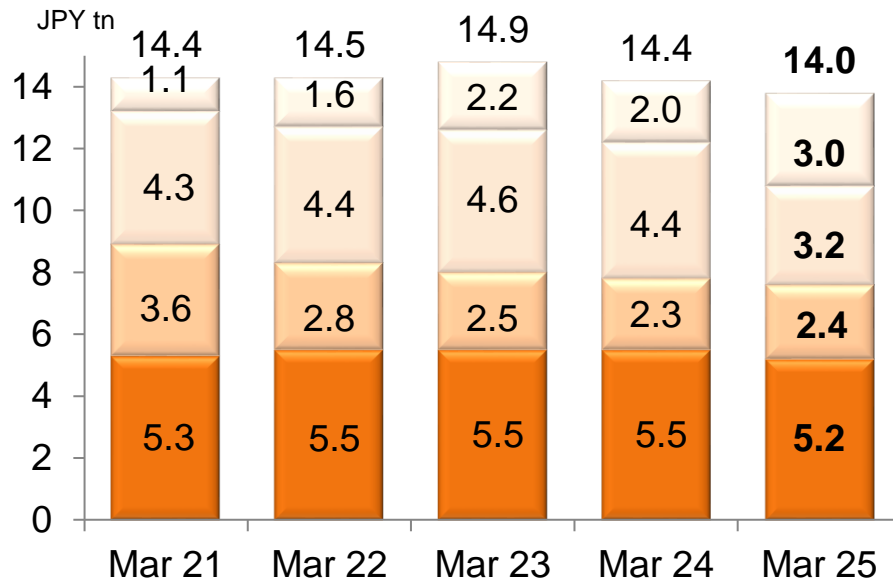
3. Currency hedged foreign bonds are foreign currency bonds that hedge foreign exchange risk by applying hedge accounting method. 4. See page 47 for details.

# 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)

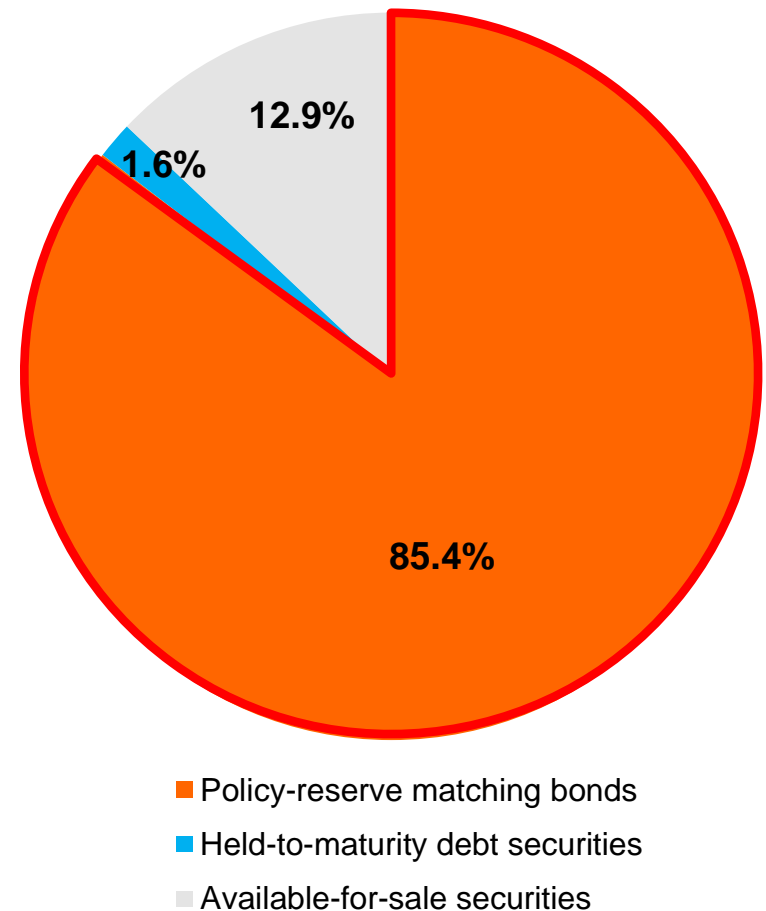
More than 20 years or no fixed maturity Between 10 to 20 years  
 Between 5 to 10 years 5 years or less



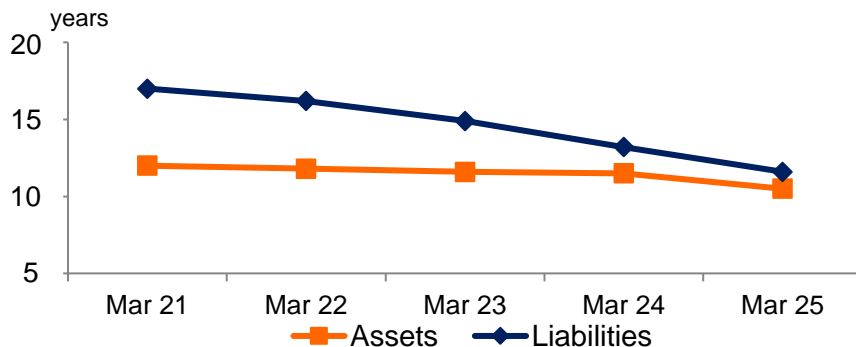
**Domestic Bonds by Category**  
 (GA・non-consolidated)

< As of March, 2025 >

**Domestic Bonds Outstanding Balance:**  
**JPY 14.02tn (USD 93.7bn)**








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



# Asset Management Plan for FY2025


## ALM Investment Portfolio

As Japan has returned to a world of positive interest rates, and yen interest rates are expected to rise, capital allocation will be focused on yen-denominated interest-bearing assets, especially yen-denominated credit assets.

Asset class	Increase/ Decrease	Policies for future initiatives
<b>Japanese government bonds, etc.</b>		Considering investing incrementally in super long-term bonds. Expect balance to decline given multiple redemptions
<b>Currency hedged foreign corporate bonds</b>		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
<b>Yen-denominated credit assets</b>		Considering investments in domestic corporate bonds and loans, as well as domestic project finance, etc., in addition to foreign currency-denominated corporate bonds with currency swaps, which allows us to benefit from the wide spreads of U.S. corporate bonds while eliminating currency exchange fluctuation risks
<b>Alternative</b>		Investing in infrastructure equity, PE funds, etc. expected to yield high returns
<b>Real estate</b>		Investing in real estate for investment expected to yield stable returns

## Balanced Investment Portfolio

We will take a cautious approach to restoring the balance of risk assets, which has been reduced since late FY2024. We will primarily focus on enhancing returns through portfolio adjustments in unhedged foreign bonds and domestic and foreign stocks.

Asset class	Increase/ Decrease	Policies for future initiatives
<b>Unhedged foreign bonds</b>	Depends on market	Determining investment decisions flexibly depending on interest rate and foreign exchange trends
<b>Domestic and foreign stocks</b>	Depends on market	Determining investment decisions flexibly depending on stock price
<b>Currency hedged foreign sovereign bonds</b>		We will consider restoring the balance when valuation levels become compelling

## FY2025 Market Forecast (as of April 2025)

	Mar 2025 (Actual)	FY2025 (Forecast)		Mar 2026 (Forecast)
TOPIX (closing price)	2658.73	2400	– 3100	2700
Newly Issued 10y JGB	1.485%	1.00%	– 1.80%	1.50%
Newly Issued 30y JGB	2.520%	2.20%	– 3.00%	2.50%
S&P500	5611.85	5200	– 6500	5700
U.S. 10yr	4.205%	3.50%	– 5.00%	4.25%
USD / JPY	149.52	125	– 150	140
EUR / JPY	162.08	150	– 170	160



# 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<sup>1</sup>

- As a result of our proactive efforts, we achieved our targets over the two years through FY2024
- We have significantly raised our targets and are focusing our efforts on further creating, measuring, and disclosing positive social and environmental impacts

From FY 2023 to FY 2025 (Three-year total)	Revised Target: JPY 1tn (+300bn) Results to Mar 31 2025: Approx. JPY <b>860bn</b>
Of which, climate solution investment	Revised Target: JPY 500bn (+100bn) Results to Mar 31 2025: Approx. JPY <b>450bn</b>

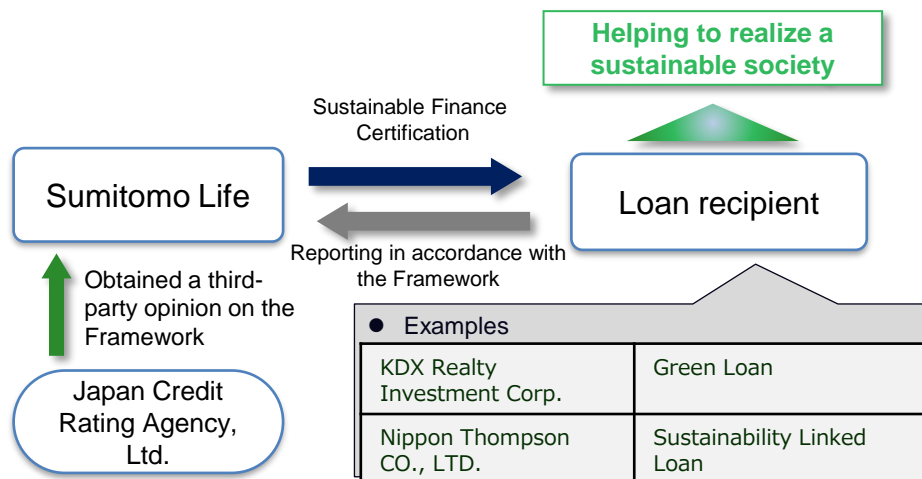
### Cumulative total of impact investment (since the start of initiative)

To Mar 31, 2025	Approx. JPY 96bn
-----------------	------------------

- Investment in bonds (for example, green bonds) aimed at solving social issues

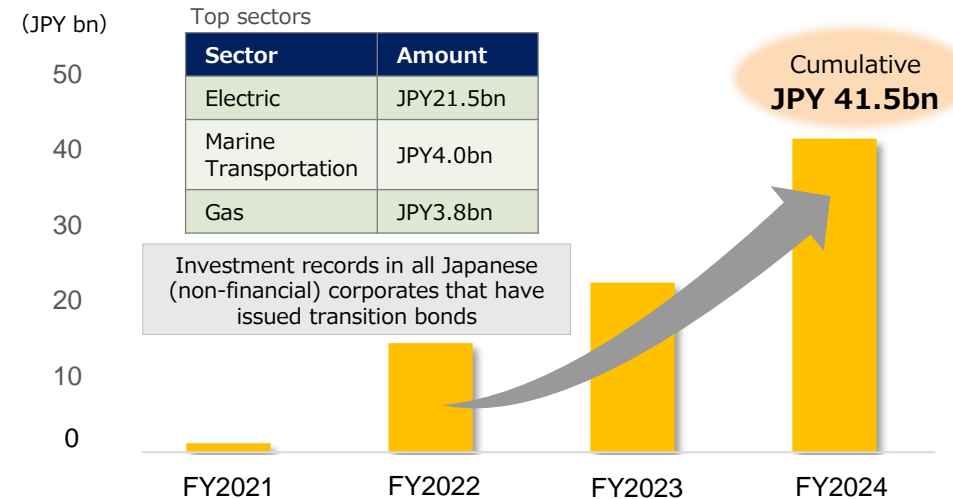
## Sumisei Sustainable Finance Framework

- We are encouraging sustainability-related initiatives by loan recipients



## Transition Finance

Cumulative investment of transition finance (as of March 2025)



## External Assessment

**The first winner of the Grand Prize at the awards hosted by The Society of Law and Management**

We received the Grand Prize at the awards hosted by The Society of Law and Management.

Our responsible investment initiatives, which are driven by our Purpose, were highly recognized.

**The highest rating in PRI Evaluations (FY2023 review<sup>2</sup>)**

Received the highest rating ★★★★★ (5stars) in both items of assessment for 2 consecutive years

- We received the result of assessment in November 2024 for our initiatives in FY 2023





## I . FY2024 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 Strategy

Leveraging the stable revenue base in Japan, expanding into the steadily growing U.S. market and the rapidly growing Asian market

Constructing an overseas business portfolio combining profitability and growth

Striving to create synergy by sharing the strengths and expertise of each overseas investment

## Japan ~ Stable Revenue Base ~

- ✓ One of the world's leading markets
- ✓ While the declining population suggests limited growth potential, stable underwriting profits can be achieved through mortality gains
- ✓ Long-term trend of declining population poses a risk of market contraction

 SUMITOMO LIFE



Since 2005

 PICC

PICC Life

 BAOVIET

Since 2013

Baoviet HD

Singlife Philippines

100% Subsidiary Since 2024



**Singlife**

Singapore Representative Office

 BNI Life

Since 2014

BNI Life

## Asia ~ High Growth Market ~

- ✓ Propelling Southeast Asia business strategy centered in Singapore (incorporating new M&A)
- ✓ Singlife will function as a regional hub to drive synergies, best practices, and value creation across the region

## US ~ Steady Growth / The Largest Market ~

- ✓ Benefitting from the profitability and steady growth in this highly developed market.
- ✓ In addition to the organic growth of 3 business divisions (retirement, benefits, and individual life), we are considering new M&As using Symetra as a platform

100% Subsidiary Since 2016

**Symetra**

 SYMETRA  
RETIREMENT • BENEFITS • LIFE

Symetra Bermuda Re Ltd.

## Synergy Effects in Product development, Asset management, and Innovation

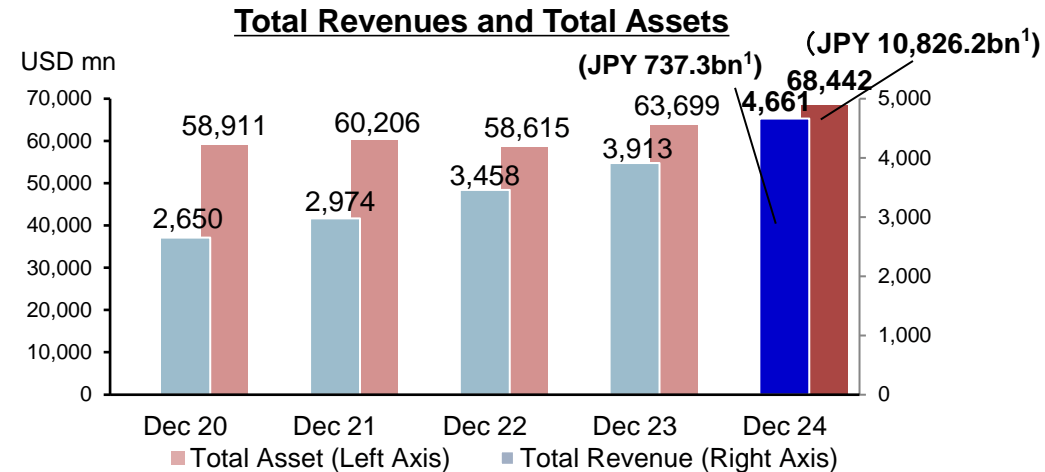
- The outsourcing of asset management for investment grade corporate bonds entrusted to Symetra Investment Management
- Leveraged Symetra's expertise to commence sales in Japan of a fixed indexed annuity product, one of Symetra's core products
- Implementing Singlife's digital and technology-centric business model across the board

# Latest Status of Symetra①

Symetra has a solid business base across the U.S.  
Enhanced earnings base and risk diversification through steady earnings.

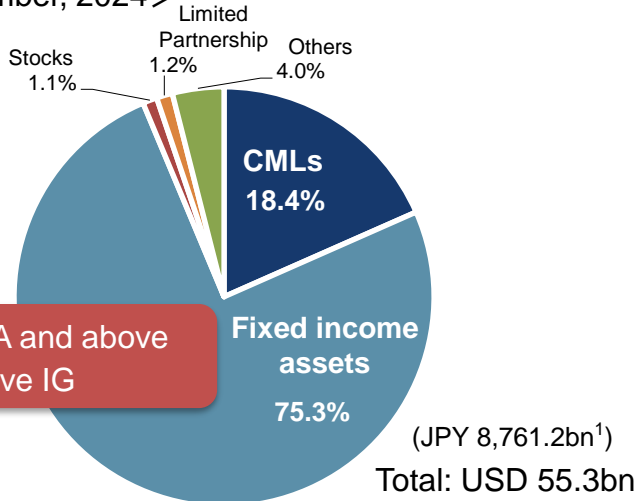
## Business Development in the U.S. - Symetra (100% subsidiary)

- 100% acquisition of Symetra Financial Corporation (February 2016)
- Number of employees (Consolidated): Over 2,600
- RBC Ratio (Risk Based Capital)\*: 400%  
(As of December 31, 2024)  
*\*Calculated without considering 50% of the risk profile (denominator)*
- Ratings: A (S&P), A1 (Moody's), A (AM Best)

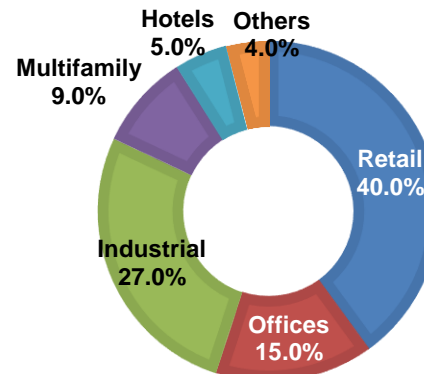


## Conservative Investment Policy – Asset Management Portfolio

<As of December, 2024>



### Supplemental Data for CMLs <sup>2</sup>



Balance	Approx.\$9.37bn
Average LTV	Approx.47%
Average DSCR	Approx.2.1x
Average Deal Size	Approx.\$2.8mn

1. USD1 = JPY158.18 (as of December 31, 2024)
2. Excludes the portion held in sold closed blocks
3. Data on the 2024 composition projects published by ACLI

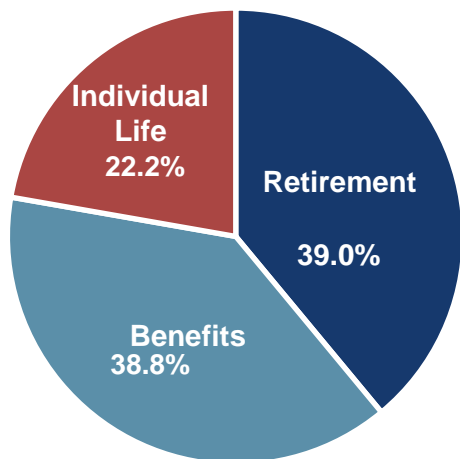
(Reference) U.S. CMLs average allocation for offices: approx. 20%

# Latest Status of Symetra②

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

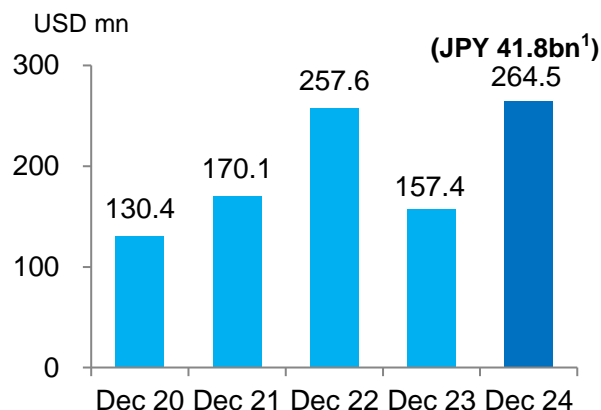
## Balanced Business Portfolio – Ordinary Revenue by Segment

<As of December 2024>



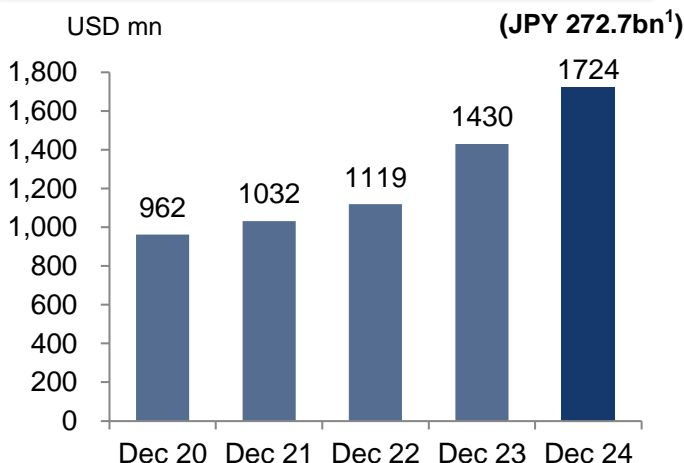
## Summary P&L

<Adjusted pre-tax income>

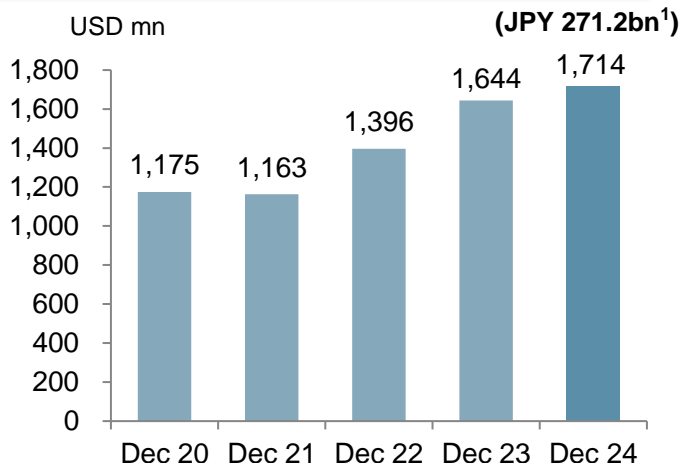


	USD (mn)		
	Year ended December 2022	Year ended December 2023	Year ended December 2024
Adjusted pre-tax income <sup>2</sup>	257.6	157.4	264.5
Retirement	112.6	121.5	222.3
Benefits	145.7	46.6	71.7
Individual Life	15.9	12.7	18.6
Other	(16.6)	(23.4)	(48.1)
Add (deduct) the following:	8.7	(305.0)	(110.2)
Excluded realized gains (losses)	(227.4)	(176.5)	(37.3)
Amortization of intangible assets	(126.2)	(126.0)	(125.9)
Closed Block results	352.3	(19.6)	35.9
Income (loss) from operations before income tax	266.3	(147.6)	155.0
Net income (loss)	160.0	(85.7)	105.3

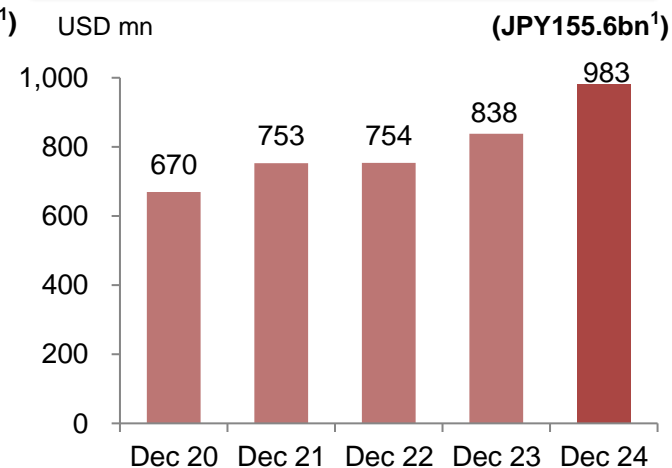
## Ordinary Revenue from Retirement



## Ordinary Revenue from Benefits



## Ordinary Revenue from Individual Life



1.USD1 = JPY158.18 (as of December 31, 2024)

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

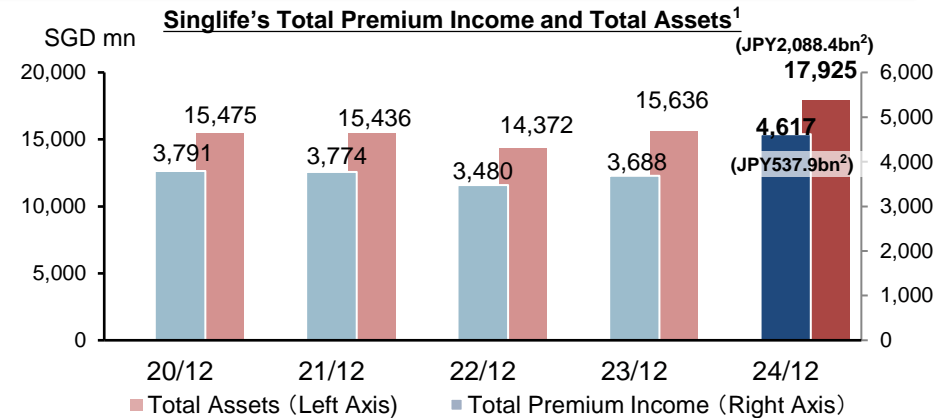
# Latest Status of Singlife

Saving type products and unit-linked insurance exhibit robust sales, and financial results are moving steadily.

## Business Development in Singapore : Singlife (100% subsidiary)

- 100% acquisition of Singlife Holdings (March 2024)
- Number of employees (Consolidated): Approx.1,000
- Capital Adequacy Ratio of Life Insurance Subsidiary: 224% (December 2024)
- Ratings of Life Insurance Subsidiary : A2 (Moody's) A+ (Fitch)

1. Singlife's 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 year ended December 31, 2020).
2. 1SGD=JPY116.51 (as of December 31, 2024)



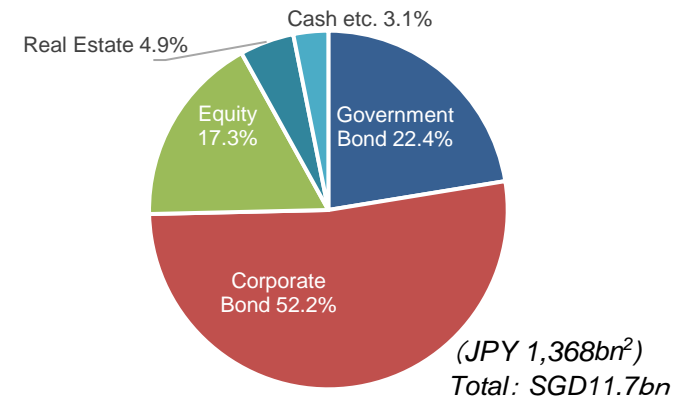
## Singlife Features

Singlife leverages digital and other technologies to deliver a broad range of financial solutions and an unparalleled experience through a well-balanced channel

Customer-centric approach	<ul style="list-style-type: none"> <li>• Singlife dedicates its efforts to providing an unparalleled experience as the partner of choice for all customers, with a particular focus on solutions for priority segments (wealthy clients, emerging families, and younger clients)</li> <li>• Serves as the exclusive insurance provider for Singapore's Ministry of Defence (MINDEF), Ministry of Home Affairs (MHA), and Public Officers Group Insurance Scheme (POGIS)</li> </ul>
Competitive products and proposals	<ul style="list-style-type: none"> <li>• Offers a wide-ranging, competitive product portfolio (life insurance, medical insurance, employee benefits and P&amp;C insurance) through valuable proposals and superior end-to-end experience</li> </ul>
Omni-channel sales	<ul style="list-style-type: none"> <li>• Singlife has become a pioneer in the evolving financial advisory (FA) market, driven by exceptional products and enhanced advisor capabilities</li> <li>• Boasts a well-balanced sales channel - FA, over-the-counter sales through banks, direct and employee benefits</li> </ul>
Future-oriented personnel	<ul style="list-style-type: none"> <li>• A high-performance corporate culture driven by future-oriented personnel enables the Group to swiftly advance growth, transformation and innovation</li> </ul>
Sustainable value creation	<ul style="list-style-type: none"> <li>• Committed to achieving net zero emissions and a sustainable future for communities as a robust and sound financial services company</li> </ul>
Utilization of digital and other technologies	<ul style="list-style-type: none"> <li>• The development of new technologies, such as cloud and AI, is enabling exponential and scalable growth</li> </ul>

## Asset Management Portfolio

< As of December 2024 >



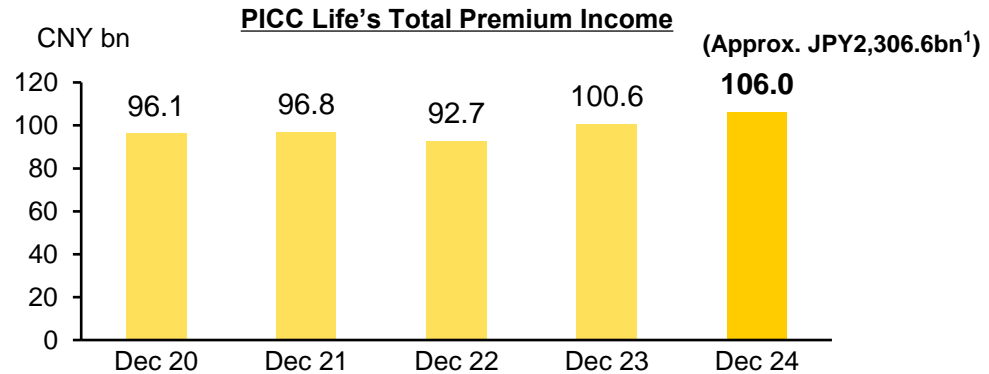
< Sum of Participating fund and Non-participating fund >

# Initiatives in the Asian Market China, Vietnam, 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.

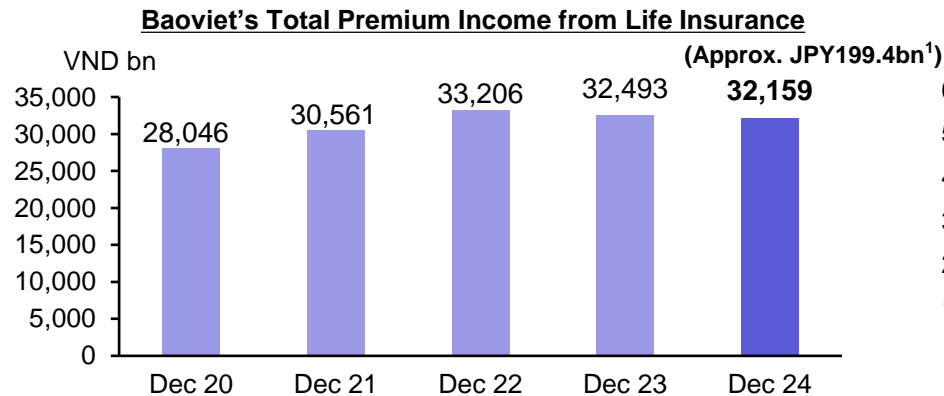
## China

- Establishment of PICC Life Insurance Company (November 2005)



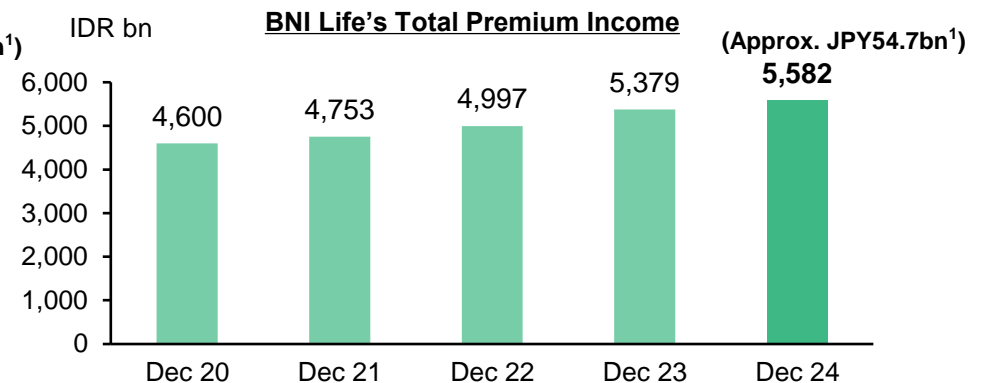
## Vietnam

- Investment in Baoviet Holdings (March 2013)



## Indonesia

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



1. CNY1 = JPY21.76, VND1 = JPY0.006200, IDR1 = JPY0.0098 (as of December 31, 2024)



## I . FY2024 Business Results

## II . Sumitomo Life Group's Initiatives

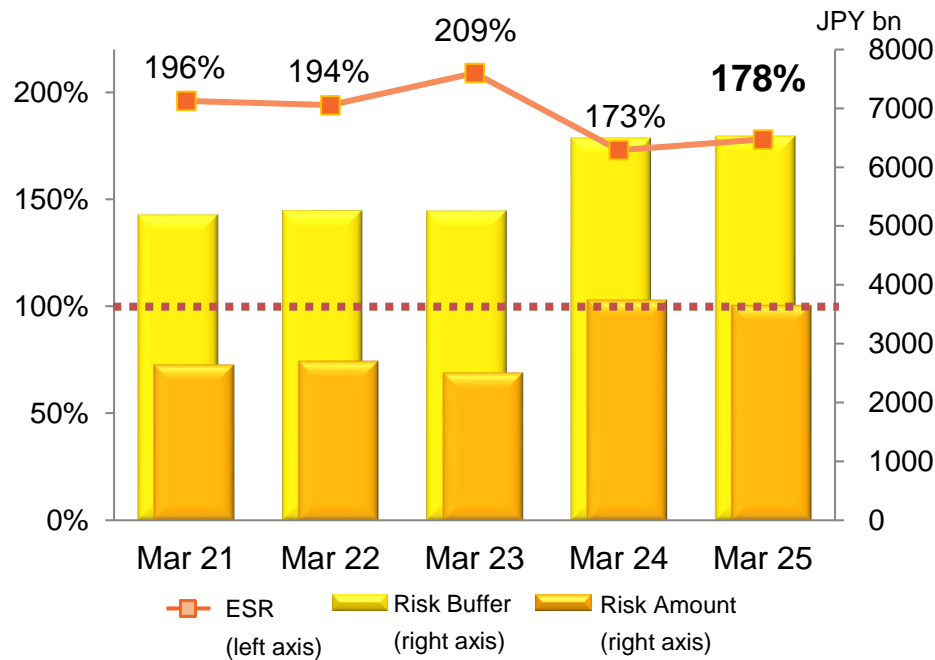
- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② Solid Asset Management with Prudent Investment Policy
- ③ Overseas Business Development for Diversification and Further Growth
- ④ Sound Financial Foundation with Disciplined Capital Policy

# Capital Base

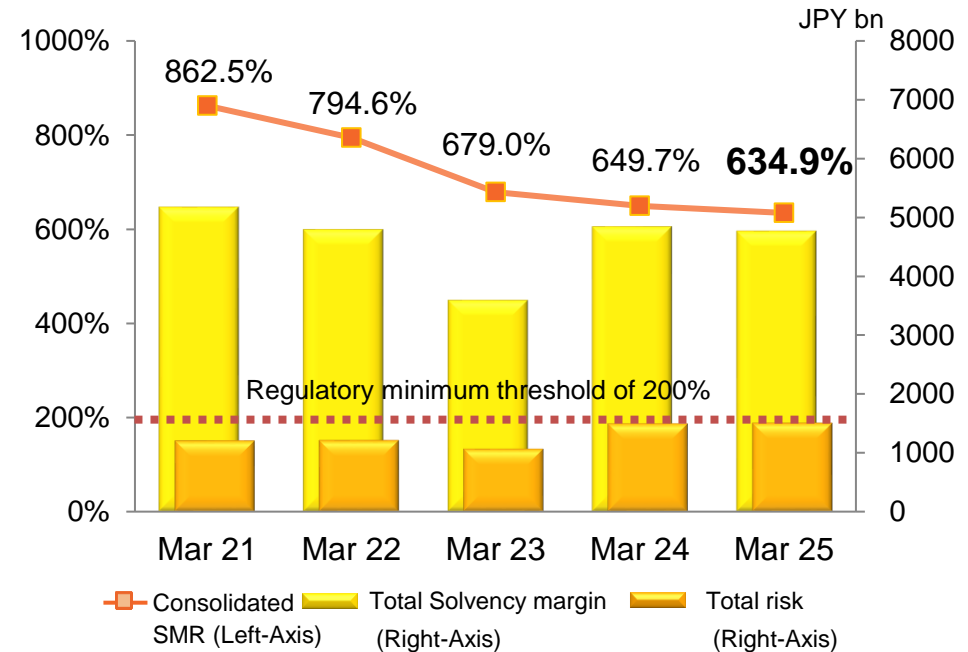
The economic value-based solvency ratio (ESR) increased from the end of the previous fiscal year due to risk control in preparation for market fluctuations.

The solvency margin ratio (SMR) decreased from the end of the previous fiscal year mainly due to fluctuations in foreign currency rate, interest rate, and equity prices.

## Trend of Consolidated ESR<sup>1</sup>



## Trend of Consolidated SMR<sup>2</sup>



### (Reference) Sensitivity of Consolidated ESR (as of March 2025)

Factors	Sensitivity
Domestic Interest Rates 10bps increase	Approx. 0.9pt decrease
Foreign Interest Rates 10bps increase	Approx. 0.2pt decrease
TOPIX 100pt decrease	Approx. 0.9pt decrease
S&P 500 100pt decrease	Approx. 0.0pt decrease
USD/JPY 10-yen appreciation of the yen	Approx. 0.1pt decrease

1. The risk amount is calculated using an internal model with a confidence level of 99.5% (holding period of 1 year).

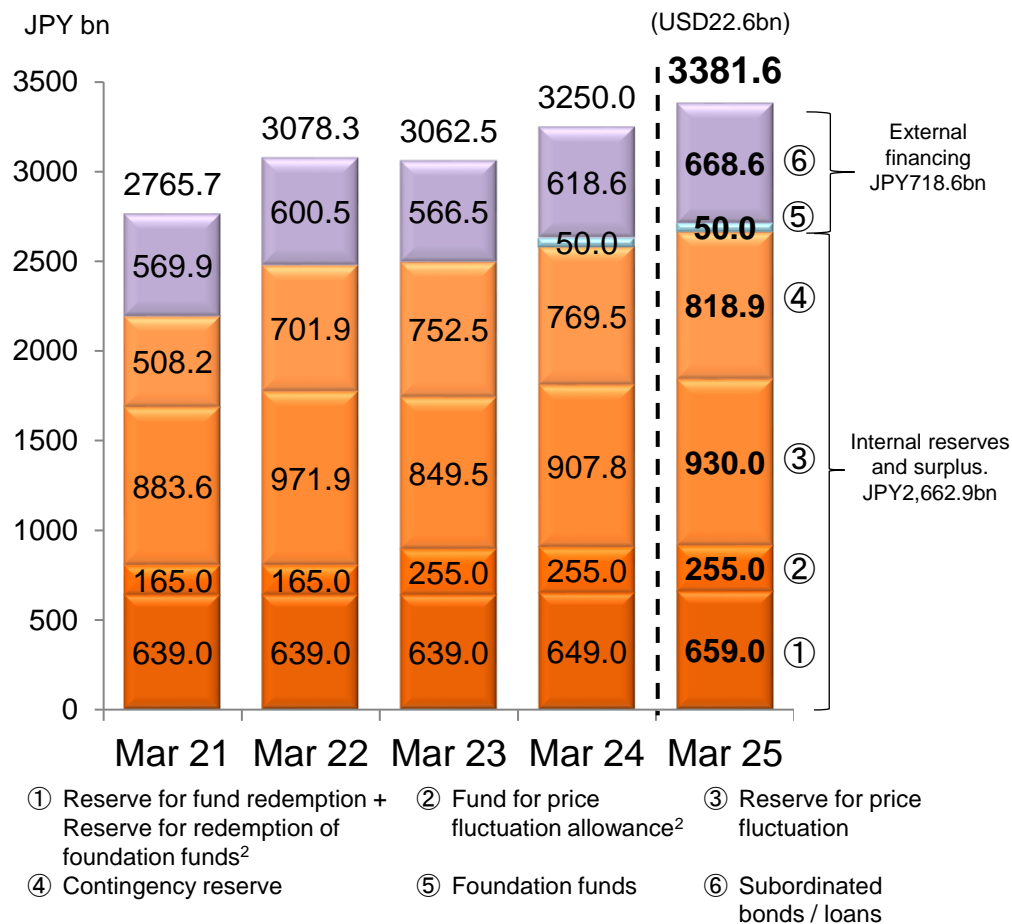
2. SMR as of Mar 31, 2024 is the figure after finalized accounting for the business combination with Singlife.



# Core Capital

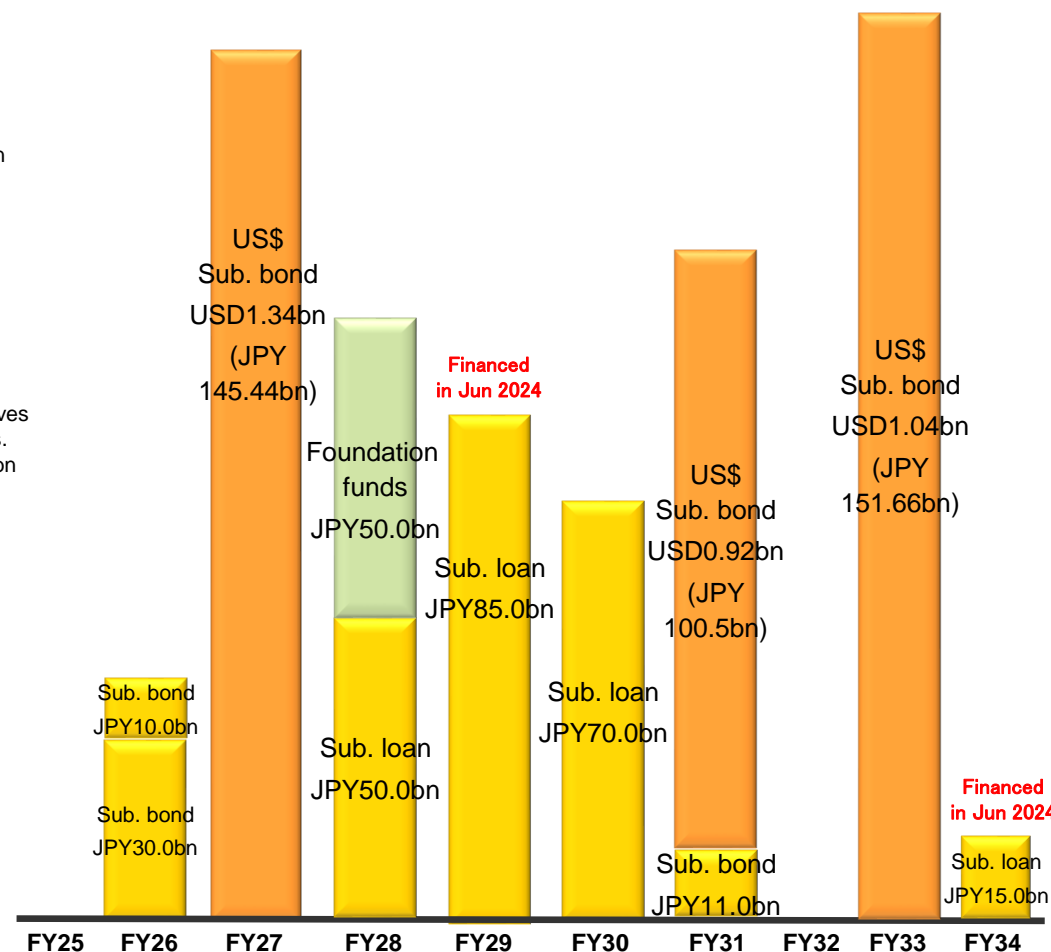
**Core capital remains solid with a steady accumulation of internal reserves and surplus.  
Flexible use of external capital aids in supplementing internal reserves and surplus.**

## Status and Approach to Core Capital<sup>1</sup>



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 at the end of March 2026.

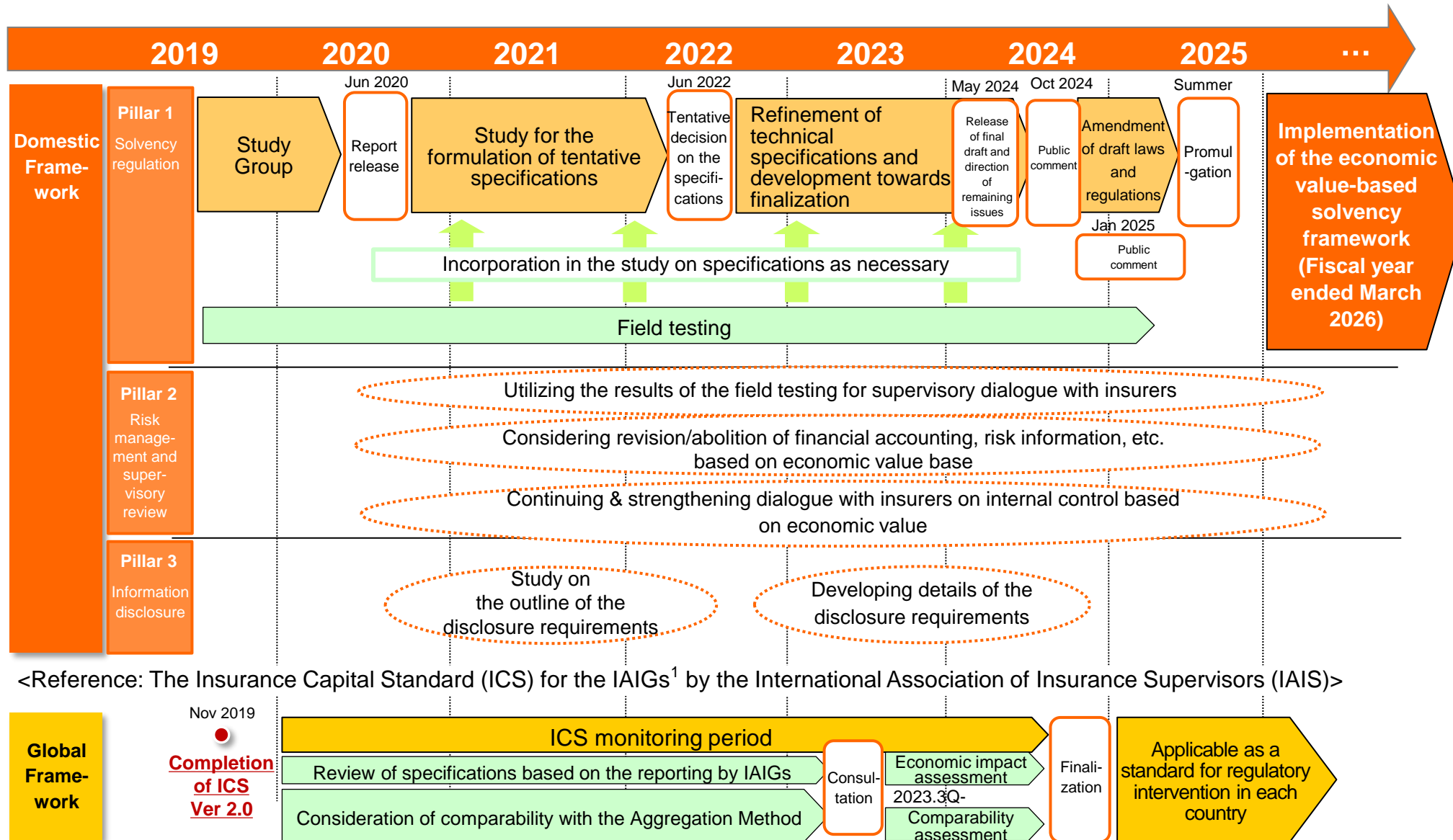
## Balance of External Capital<sup>3</sup>



1. Non-consolidated base
2. Figures on or before March 2024 are after appropriation of surplus
3. As of March 31, 2025. 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



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.

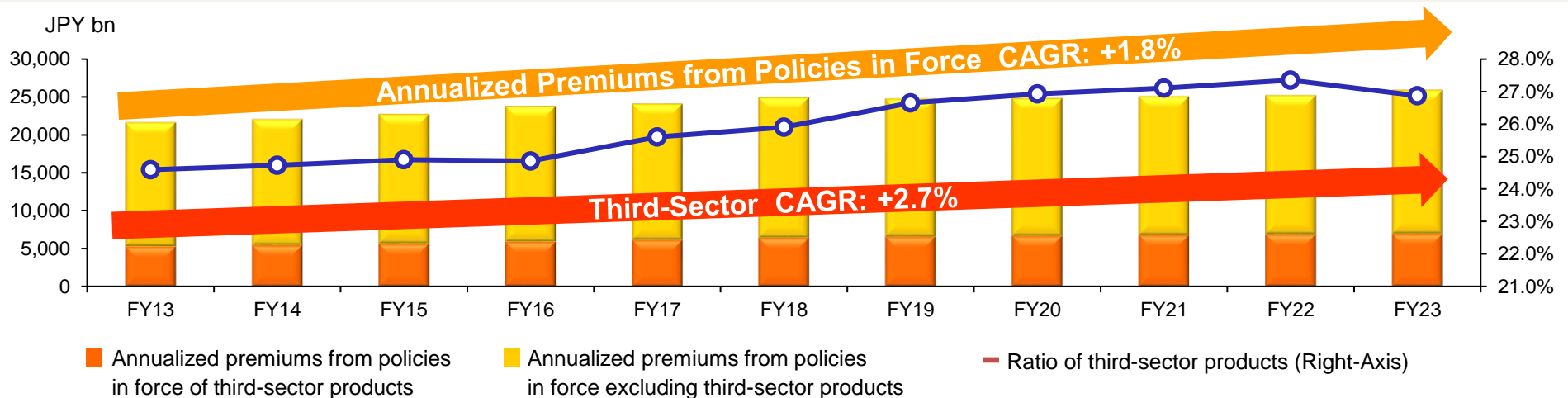


### III. Appendix

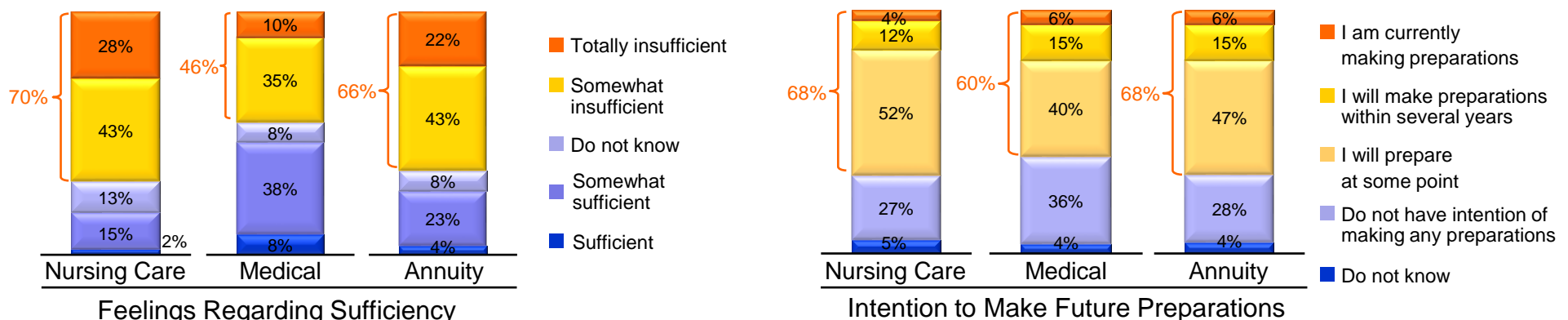
# Domestic Life Insurance Market

The life insurance market in Japan has grown by 1.8% CAGR over the last 10 years, driven primarily by third-sector insurance.

## Trend of Annualized Premiums from Policies in Force<sup>1</sup>



## 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

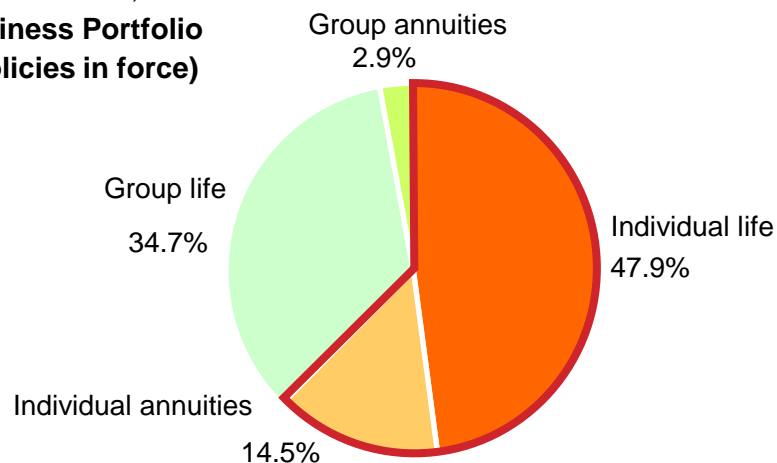
We offer a broad range of insurance products with a focus on protection products in highly profitable individual life insurance.

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

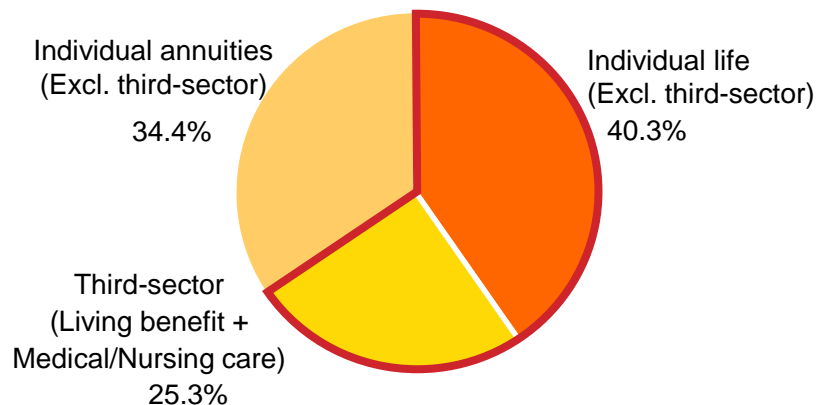
## Business / Product Portfolio (Non-consolidated)

<As of March 31, 2025>

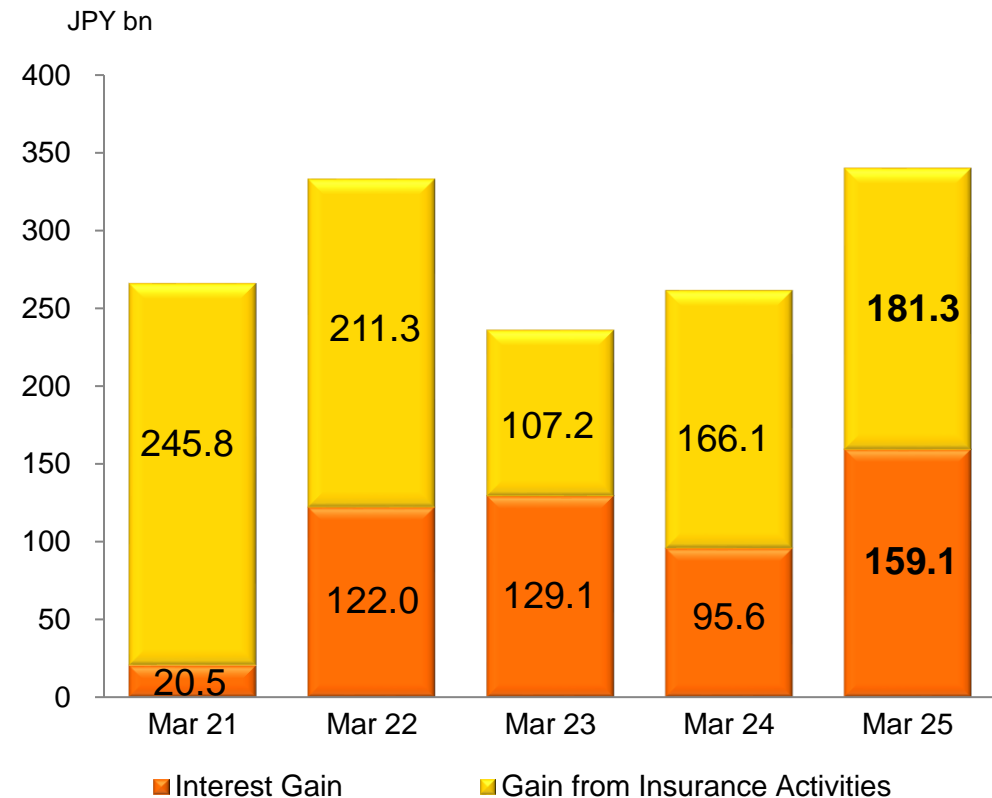
### Business Portfolio (Policies in force)



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

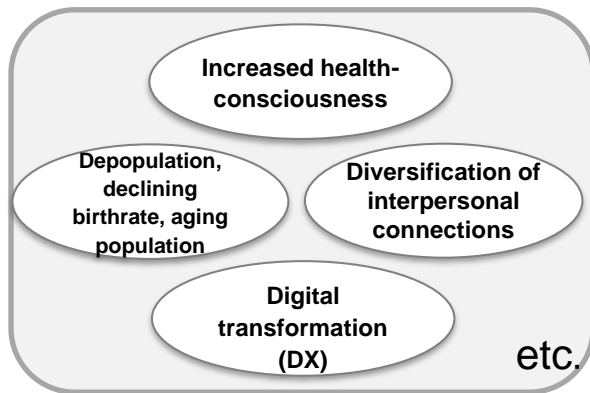


## Gain from Insurance Activities / Interest Gain<sup>1</sup> (Non-consolidated)



# 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













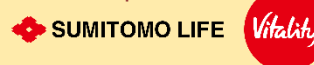









Providing comprehensive services that address generational needs

~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.

# 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			
		<b>Comprehensive Protection Insurance</b>   健康増進 就業不能介護 死亡 医療 資産形成		<b>Medical Insurance</b> スミセイの医療保険   健康増進 医療	<b>Single-Premium Insurance</b> [Whole Life] [Annuity] (Yen) (Yen/ Foreign Currency) スミセイの 終身保険 かんたん告知 終身保険 90 一時払い ふるは〜と ジョ-ド III たのしみ グローバル III (Foreign Currency) 米ドル建 終身保険 W Sony Life		<b>Term Life</b> スミセイの定期保険     NN	<b>Automobile Insurance</b> 安心のゴールキーパーでありたい。  クルマの保険
		<b>Dementia Protection</b> スミセイの 認知症 PLUS 認知症	<b>Three Major Diseases Protection</b> スミセイの 3大疾病 PLUS ALIVE さんだいしゅっぺいプラスタイプ	<b>Level-Premium Insurance</b> [Whole Life] [Annuity・Endowment] (Yen) スミセイの低解約返戻金型終身保険 スミセイの 終身保険 パラ色人生 5年つみたて 終身保険 スミセイの低解約返戻金型介護終身保険 プラス つみたて 終身保険 (Foreign Currency) 米ドル建 終身保険 W Sony Life		<b>Medical Protection</b> スミセイの医療保険  <b>Work Disability Protection</b>  スクエアライン ワンアップ	<b>Property Insurance</b> 安心のゴールキーパーでありたい。  すまいの保険	
		<b>Wellness program that could be attached to the above main products</b>  		<b>Chakin</b>    Sony Life		<b>Casualty Insurance</b> 安心のゴールキーパーでありたい。  ケガの保険		
		<b>Medical Insurance</b>  	<b>Income Assurance Insurance</b> 利率区分型収入保障保険 (無解約返戻金型)  <b>Cancer Insurance</b> がん治療保険 (無解約返戻金型) 			<b>Others</b> <b>ゴルフ保険</b> (パーソナル生活補償保険) <b>Mitsui Sumitomo Insurance</b> MS&AD INSURANCE GROUP		

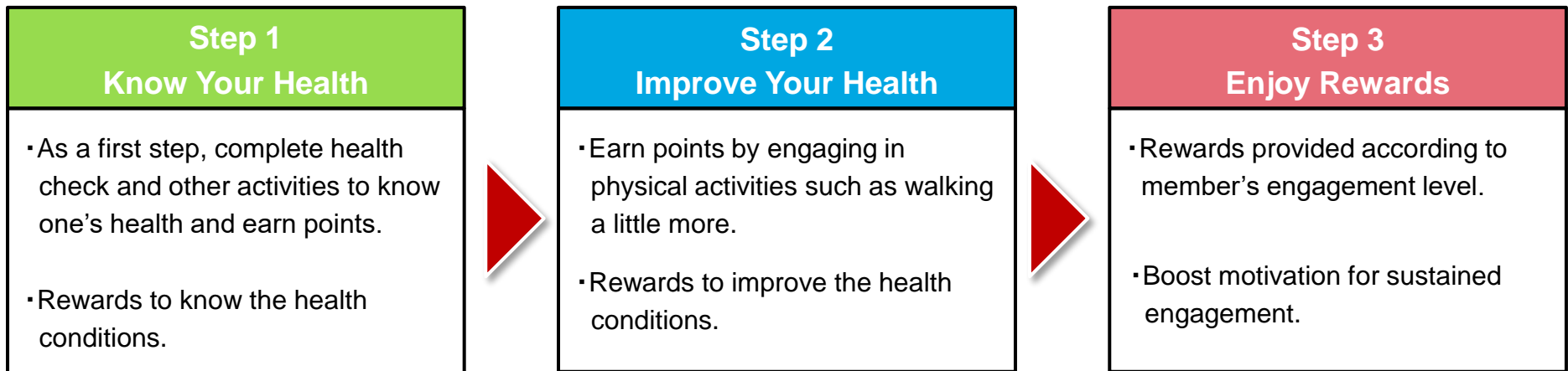


# How the Vitality Wellness Program Works

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  
Opt -



Bronze  
12,000pt -

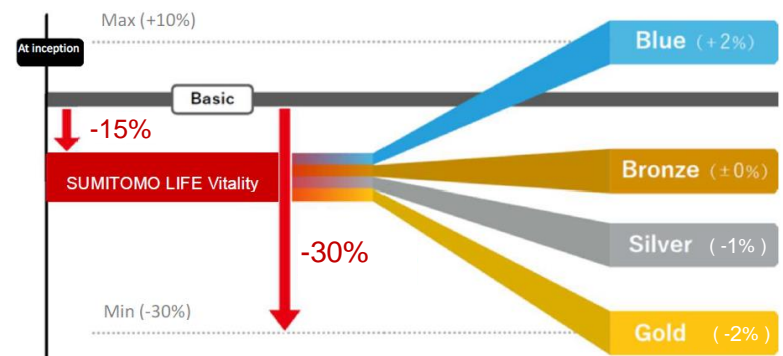


Silver  
20,000pt -



Gold  
24,000pt -

## Illustrative Premium Flex Design





# Business Alliance Partners/Insurance Outlets, etc.

## Business Alliance Partners

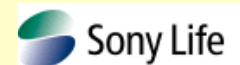
### ■ Mitsui Sumitomo Insurance Co., Ltd.

- ✓ 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】

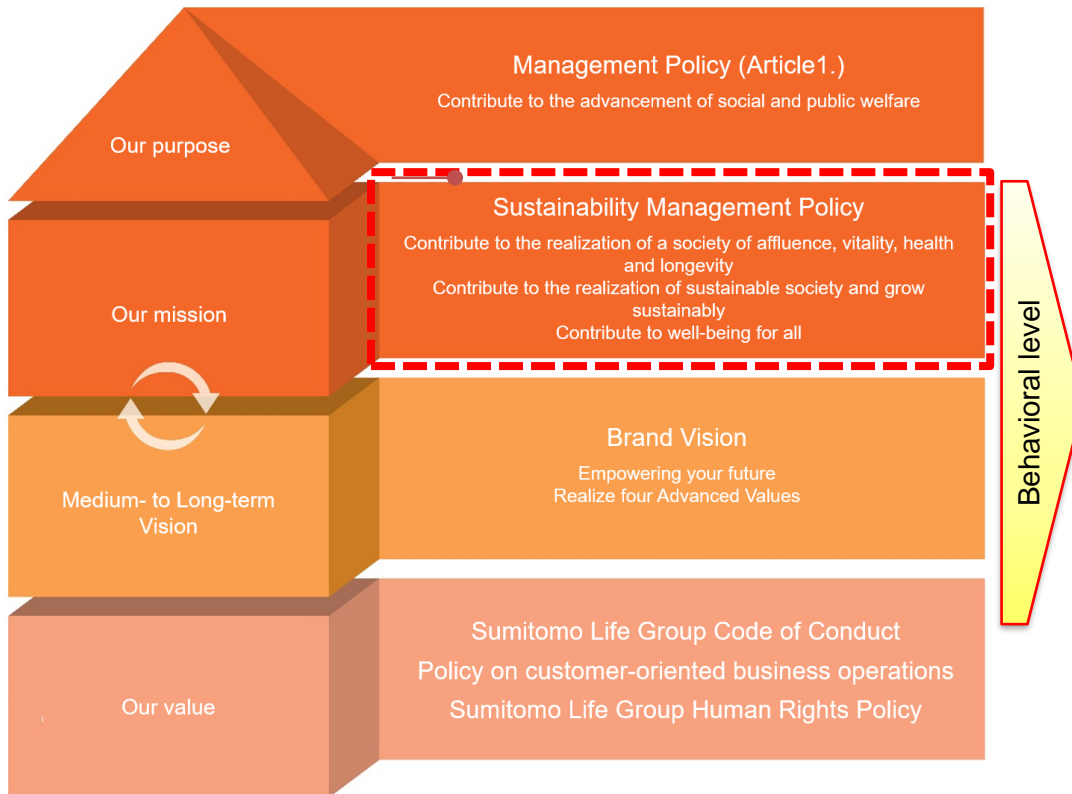
- ✓ Mainly sells P&C insurance



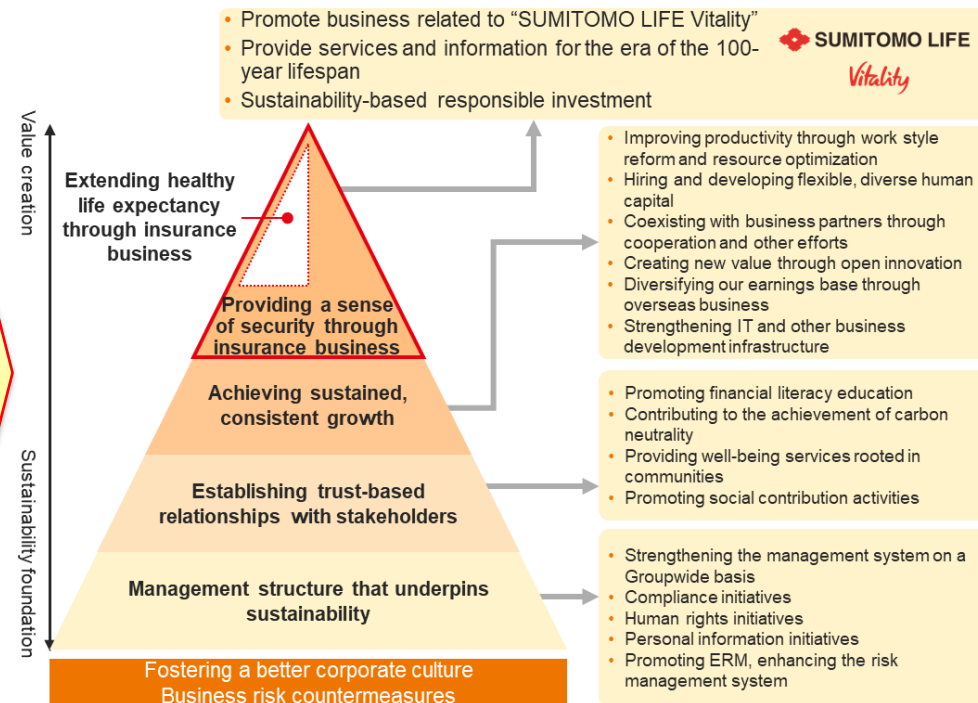
# Initiatives to Sustainability①

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 targets<sup>1</sup>

2050 target	Net-zero GHG emissions (Sumitomo Life Group)
2030 Intermediate Target	Scope1+2+3 (Sumitomo Life Group) -50% Asset portfolio <sup>2</sup> (Sumitomo Life & Medicare Life) -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

Category	FY2019	FY2023
Scope1+2+3 (Sumitomo Life Group)	153,171	115,398

(t-CO<sub>2</sub>e)

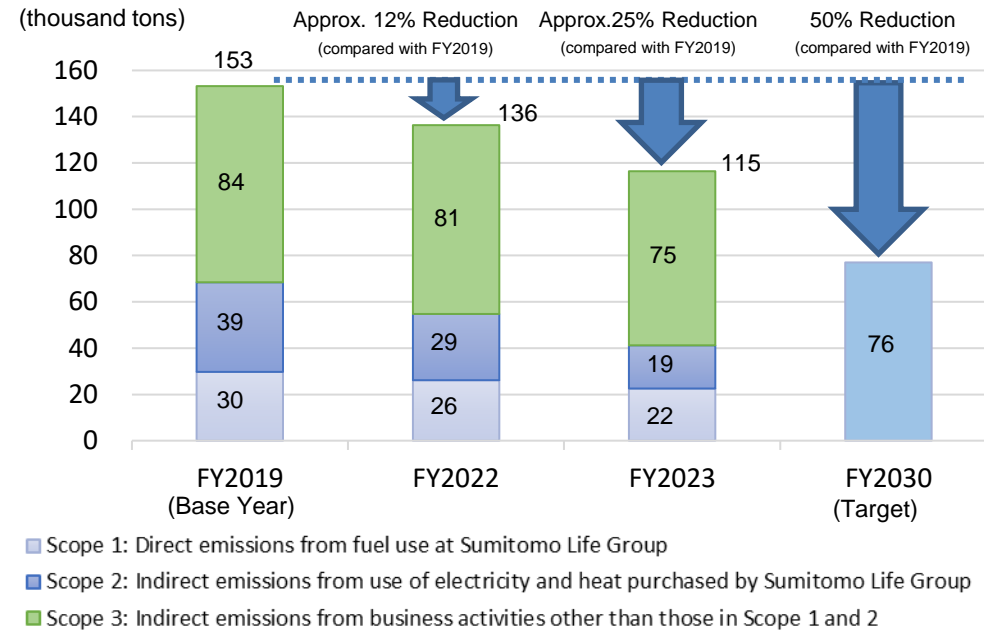
Category	FY2019	FY2022
Asset portfolio (Sumitomo Life & Medicare Life)	1.24	0.81

(t-CO<sub>2</sub>e/million yen)

#### <Main initiatives to reduce GHG emissions>

- Initiatives as a life insurer:  
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.
- Initiatives as an institutional investor:  
Promoting dialogue for decarbonization, Green Financing & Transition Financing, investment in renewable energy projects and GHG reduction in investment real estate, etc.

### Historical GHG emissions reduction



## Addressing environment/biodiversity issues

- Promoting initiatives for creating diverse forests in collaboration with Oda Town in Mie Prefecture, the Miyagawa Forest Association, and the general incorporated association 'more trees'
- 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



Photos from the forest creation agreement signing ceremony and reforestation activities



Empowering your future

# Initiatives to Sustainability③

## Human capital

Category	FY2023
Ratio of female managers <sup>1</sup>	48.4%
Percentage of male employees taking paternity leave	100%
Difference in wages of men and women <sup>2</sup>	53.2%
Percentage of employment of persons with disabilities	2.5%

1. 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.
2. See page 115 of ANNUAL REPORT 2024. 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 FY2022 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

## Future Generation Relations Activities (FR Activities)

- We cooperate with like-minded companies, perceiving the "future generations" who will define the future as important stakeholders and pursuing continuing dialogue with them in the form of Future Generations Relations (FR).
- To provide educational support for future generations, we have been conducting visiting classes at schools, from elementary to university level, on themes frequently requested by the schools, including financial education, career training, and communication
- Promoting social contribution activities through child-raising support and support for future generations.



[The Nikkei, December 2023]



[A visiting class]



Children's Drawing Contests  
Winner of the 47th Minister of  
Education, Culture, Sports,  
Science and Technology Award



# External Initiatives

## Participation in External Initiatives

### 【Environment (E) related】

**TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

**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.
- In March 2019, Sumitomo Life announced the endorsement of the TCFD recommendations.

**Climate Action 100+**

Global Investors Driving Sustainable Transition

- An initiative to seek the reduction of greenhouse gas emissions through engagement with companies.
- Sumitomo Life signed the initiative in December 2020.

**CDP**

DISCLOSURE INSIGHT ACTION

- 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 Financially

**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 September 2021.

**TNFD** Forum Member

**The TNFD Forum**

- The TNFD Forum is an organization supporting the activities of TNFD (Taskforce on Nature-related Financial Disclosures), which formulates a framework for biodiversity disclosure standards
- Sumitomo Life joined the forum in September 2022.

**spring**

**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**

**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

**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.

Signatory of:

**PRI** Principles for Responsible Investment

**Principles for Responsible Investment**

- A set of investment principles advocated 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 became a signatory to the PRI in April 2019.

**JSI** Japan Stewardship Initiative

- 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.

**WE SUPPORT** UN GLOBAL COMPACT

**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 anticorruption.
- Sumitomo Life has been a participant since July 2008.

**PFA21** Principles for Financial Action for the 21st Century

**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】

In support of

**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office

**Women's Empowerment Principles**

- Principles for Corporate Behavior jointly developed in March 2010 by the UNGC, a framework for voluntary alliances between the United Nations and business, and UNIFEM (now UN Women). These aim to energize corporate activity and promote growth by encouraging autonomous initiatives in companies to put gender equality and female empowerment at the heart of management.
- Sumitomo Life signed the principles in September 2020.

**The Valuable 500**

**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.

We are proud to endorse Advance

**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.

**Triple I for Global Health**

**Triple I for Global Health**

- An initiative approved at the G7 Hiroshima Summit held in May 2023. It aims to solve social issues in the area of global healthcare, such as by improving medical access.
- Sumitomo Life joined in March 2025.

**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 <sup>1</sup>	Balance (JPY bn)
Issues referencing JPY LIBOR	5	51.0
Issues referencing USD LIBOR	1	Approx.145.5
Total	6	Approx.196.5

### <Maturity Schedule>



Discontinuation<sup>2</sup>

(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 is no longer published after the end of June 2023.

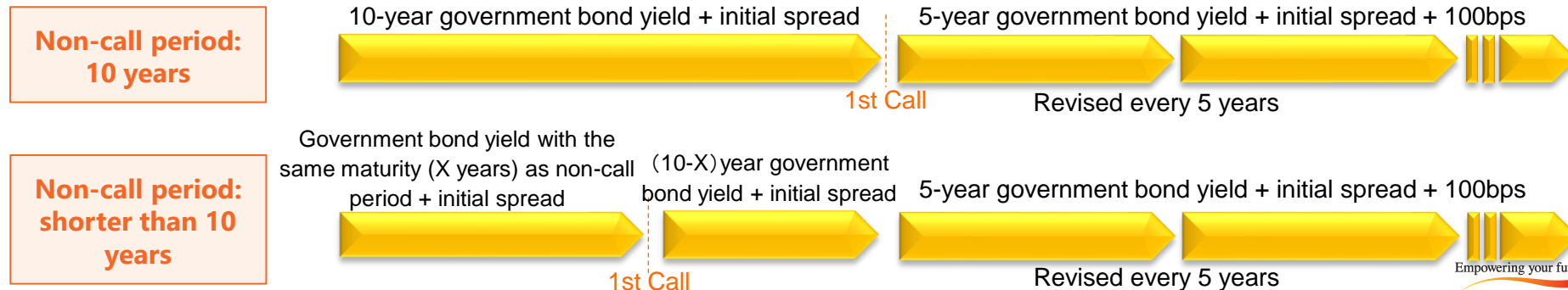
## LIBOR Transition Plans

### <Outstanding Bonds>

<b>Domestic bonds</b>	• 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.
<b>144A/RegS bonds</b>	• US federal legislation was passed in Mar 2022, which stipulates the compulsory application of the benchmark rate recommended by the Federal Reserve Board to contracts that are in-scope (including contracts governed by New York State law) without exceptions, even if there is no agreement between the parties to a contract

### <Issuances in the future>

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



# Unrealized Gains / Losses on Securities

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

JPY bn

	Unrealized Gains / Losses As of Mar 2024	As of March 2025			
		Book Value	Market Value	Unrealized Gains / Losses	
					Change from March 2024
Securities <sup>1</sup>	1267.4	27747.6	27607.5	(140.1)	(1407.5)
Held-to-maturity debt securities	166.1	1855.5	1858.6	3.0	(163.1)
Policy-reserve-matching bonds	(272.1)	13840.8	12616.1	(1224.6)	(952.5)
Available-for-sale securities	1372.9	12007.7	13080.8	1073.1	(299.8)
Domestic bonds	(294.5)	2268.6	1815.8	(452.8)	(158.2)
Domestic stocks	1749.1	1374.1	3008.9	1634.7	(114.3)
Foreign securities	(115.0)	7269.4	7136.6	(132.7)	(17.7)
Others	43.2	267.5	305.6	38.0	(5.1)

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

### <Market Conditions>

	Mar 24	Mar 25	Change
TOPIX (Closing Price)	2,768.62	2,658.73	(109.89)
Newly Issued 10y JGB	0.725%	1.485%	0.760%
Newly Issued 20y JGB	1.490%	2.225%	0.735%
Newly Issued 30y JGB	1.810%	2.520%	0.710%
USD / JPY	151.41	149.52	(1.89)
EUR / JPY	163.24	162.08	(1.16)

①

②

②-①

### <Break-Even Level of Unrealized Gains/Losses>

	As of Mar 2025
Domestic Stocks (Nikkei225)	JPY16,200 Level
Domestic Stocks (TOPIX)	1,210 Point Level
Domestic Bonds (10y Yield)	0.5% Level
Foreign Securities (USD / JPY)	JPY135 Level



# Solvency Margin Ratio (Consolidated)

## Solvency Margin Ratio (Consolidated)

JPY bn

Items	As of Mar 2024 <sup>1</sup>	As of Mar 2025
Solvency Margin Gross Amount (A)	<b>4,848.9</b>	<b>4,771.0</b>
Foundation funds and others	309.9	284.3
Reserve for price fluctuation	908.1	931.7
Contingency reserve	773.9	824.1
General allowance for possible loan losses	4.2	5.3
(Net unrealized gains (losses) on available-for-sale securities (before income tax effect adjustments) and deferred unrealized gains (losses) on derivatives under hedge accounting (before income tax effect adjustments)) x 90% (Multiplied by 100% if losses)	1,055.8	737.5
Net unrealized gains on real estate x 85% (Multiplied by 100% if losses)	143.5	170.8
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	79.4	140.1
Excess of continued Zillmerized reserve	787.1	785.5
Qualifying subordinated debt	618.6	668.6
Deduction clause	(170.2)	(176.6)
Others	338.4	399.4
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)	<b>1,492.4</b>	<b>1,502.7</b>
Insurance risk $R_1$	109.3	116.4
General insurance risk $R_5$	0.8	1.1
Large disaster risk $R_6$	1.3	1.7
Third-sector insurance risk $R_8$	111.4	119.8
Insurance risk of small-amount, short-term insurer $R_9$	0.0	0.0
Risk of assumed yield $R_2$	181.9	182.7
Minimum guarantee risk $R_7$	9.5	13.7
Investment risk $R_3$	1,249.5	1,251.6
Operational risk $R_4$	33.2	33.7
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	<b>649.7%</b>	<b>634.9%</b>

1. SMR as of Mar 31, 2024 is the figure after finalized accounting for the business combination with Singlife.

# Historical Issuances of Sumitomo Life

## Historical Issuances<sup>1</sup>

Issue Date	Type	Years to Maturity	Maturity Date	Amount (JPY bn)	First Call Date	Coupon	Security Ratings <sup>2</sup>
<b>Foundation Funds (“kikin”)</b>							
3-Aug-2023	Domestic/ Securitization	5yr	8-Aug-2028	50	N/A	0.705%	R&I: A+
<b>Subordinated Bonds</b>							
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- <sup>3</sup>
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-
<b>Subordinated Loan</b>							
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
28-June-2024	Domestic/ Securitization	Perp	—	85	3-July-2029	1.884% until July 2029, thereafter 5yrJGB+135bps until July 2034, thereafter 5yrJGB+235bps (100bps step up)	R&I: A+
28-June-2024	Domestic/ Securitization	Perp	—	15	3-July-2034	2.367% until July 2034, thereafter 10yrJGB+240bps (100bps step up)	R&I: A+

1. As of April 30, 2025

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 2025	Increase (decrease) as % of Mar 31, 2024	Mar 2025	Increase (decrease) as % of Mar 31, 2024	Mar 2025	Increase (decrease) as % of Mar 31, 2024	Dec 2024	Increase (decrease) as % of Dec 31, 2023	Dec 2024	Increase (decrease) as % of Dec 31, 2023
Annualized premiums from policies in force	3,672.0	6.5%	2,232.5	(1.3%)	115.6	15.8%	1,008.7	22.8%	315.0	18.9%

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	FY2024	Increase (decrease) as % of Mar 31, 2024	FY2024	Increase (decrease) as % of Mar 31, 2024	FY2024	Increase (decrease) as % of Mar 31, 2024	FY2024	Increase (decrease) as % of Dec 31, 2023	FY2024	
Annualized premiums from new policies <sup>1</sup>	409.9	26.4%	96.2	(11.0%)	21.9	9.5%	225.9	15.2%	65.9	

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Mar 2025	Increase (decrease) compared to Mar 31, 2024	Mar 2025	Increase (decrease) compared to Mar 31, 2024	Mar 2025	Increase (decrease) compared to Mar 31, 2024	Dec 2024	Increase (decrease) compared to Dec 31, 2023	Dec 2024	Increase (decrease) compared to Dec 31, 2023
Solvency margin ratio	634.9%	(14.8pt)	743.2%	25.6pt	1293.9%	(293.8pt)	-	-	-	-

EEV <sup>2</sup>	5,784.8	119.8	5,793.0	61.9	404.2	32.0	475.0	113.7	271.8	12.4
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	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	FY2024	Increase (decrease) compared to Mar 31, 2024	FY2024	Increase (decrease) compared to Mar 31, 2024	FY2024	Increase (decrease) compared to Mar 31, 2024	FY2024	Increase (decrease) compared to Dec 31, 2023	FY2024	
Value of new business <sup>1</sup>	109.2	53.2	25.8	16.1	30.8	1.9	10.5	(6.8)	41.9	

- The figures for Singlife are not included in the group for the fiscal period ending March 2024.
- Group EEV is calculated as Sumitomo Life's EEV + Medicare Life's EEV + Symetra's EEV + Singlife's EEV less book value of Medicare Life's equity, Symetra's equity and Singlife's equity. Increase (decrease) compared to Mar 31, 2024 is comparison with the amount after restatement of Singlife's EEV.  
The fiscal year-end of Symetra is December 31 (Exchange rate as of Dec 31, 2024 is JPY158.18 to US\$1.00)  
The fiscal year-end of Singlife is December 31 (Exchange rate as of Dec 31, 2024 is JPY116.51 to SG\$1.00)

# Financial Statements (Key Items)

## Consolidated Income Statement

	FY2024						FY2024		
	Consolidated <sup>1</sup>		Sumitomo Life		Medicare Life		Symetra <sup>2</sup>		Singlife <sup>2</sup>
	(JPY bn)	Increase (decrease) as % of Mar 31, 2024 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2024 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2024 <sup>3</sup>	(USD mn)	Increase (decrease) as % of Dec 31, 2023 <sup>3</sup>	(SGD mn)
Ordinary income	5,182.5	18.4%	3,427.9	(3.8%)	158.7	22.9%	4,661	19.1%	4,328
Ordinary expenses	5,113.1	20.0%	3,330.2	(2.6%)	153.4	23.6%	4,506	11.0%	4,398
Ordinary profit	69.4	(41.1%)	97.6	(33.7%)	5.2	6.8%	155.0	-	(70)
Net surplus	49.1	(70.0%)	86.0	19.6%	1.9	(46.6%)	105.0	-	(145)

## Consolidated Balance Sheet

	Mar 2025						Dec 2024			
	Consolidated		Sumitomo Life		Medicare Life		Symetra <sup>2</sup>		Singlife <sup>2</sup>	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2024 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2024 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2024 <sup>3</sup>	(USD mn)	Increase (decrease) as % of Dec 31, 2023 <sup>3</sup>	(SGD mn)	Increase (decrease) as % of Dec 31, 2023 <sup>3</sup>
Total assets	48,868.8	1.5%	36,722.4	(3.9%)	403.1	13.8%	68,442	7.4%	17,925	34.1%
Total liabilities	47,239.9	1.9%	34,960.1	(3.5%)	370.0	15.0%	65,838	6.7%	15,998	28.1%
Total net assets	1,628.9	(8.7%)	1,762.3	(11.1%)	33.1	2.1%	2,604	28.8%	1,927	118.1%

1 Increase (decrease) as % of Mar 31, 2024 in the consolidated balance sheet is comparison with the amount after finalized accounting for the business combination with Singlife.

2 US-GAAP for Symetra. Singapore Financial Reporting Standards, which are based on IFRS, for Singlife.

The fiscal year-end of Symetra and Singlife is December 31

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

## **[Inquiries Regarding This Material]**

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