
Investor Presentation

Empowering your future



SUMITOMO LIFE

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② Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality	...P10
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Sumitomo Life at a Glance

Company Overview

■ Established:	May 1907
<u>Key Figures¹</u>	
<FY2024>	
■ Premium income:	JPY 3.37tn (USD 22.5bn)
■ Core business profit ² :	JPY 379.8bn (USD 2.5bn)
<As of March 31, 2025>	
■ Economic value-based solvency ratio	178%
■ Embedded value ³ (EEV) :	JPY 5.78tn (USD 38.6bn)
■ Number of sales representatives(tied agents):	31,911
<As of June 30, 2025>	
■ Solvency margin ratio:	638.2%
■ Total assets:	JPY 48.38tn (USD 334.0bn)
■ Annualized premiums from policies in force ⁴ :	JPY 3.65tn (USD 25.2bn)
■ Insurer financial strength rating:	A+ [S&P], A1 [Moody's], A+ [Fitch], AA [R&I], AA [JCR]

Source: Company disclosure.

1. Consolidated figures. USD amounts in parentheses throughout this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY149.52 for FY2024 figures and figures as of March 31, 2025 and USD1 = JPY144.81 for FY2025 Apr-Jun (1Q) figures and figures as of June 30, 2025.
2. Core business profit of the group (see page 5 for details).
3. Combined figures of Sumitomo Life's EEV, Medicare Life's EEV, Symetra's EEV and Singlife's EEV (see page 7 for details).
4. Figures for individual life and individual annuity for domestic business (see page 4 for details).
5. As of July 1, 2025 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

- 100% subsidiary

Insurance Outlets



Izumi Life Designers / INSURANCE DESIGN / Agent IG Holdings / Mycommunication

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

- 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

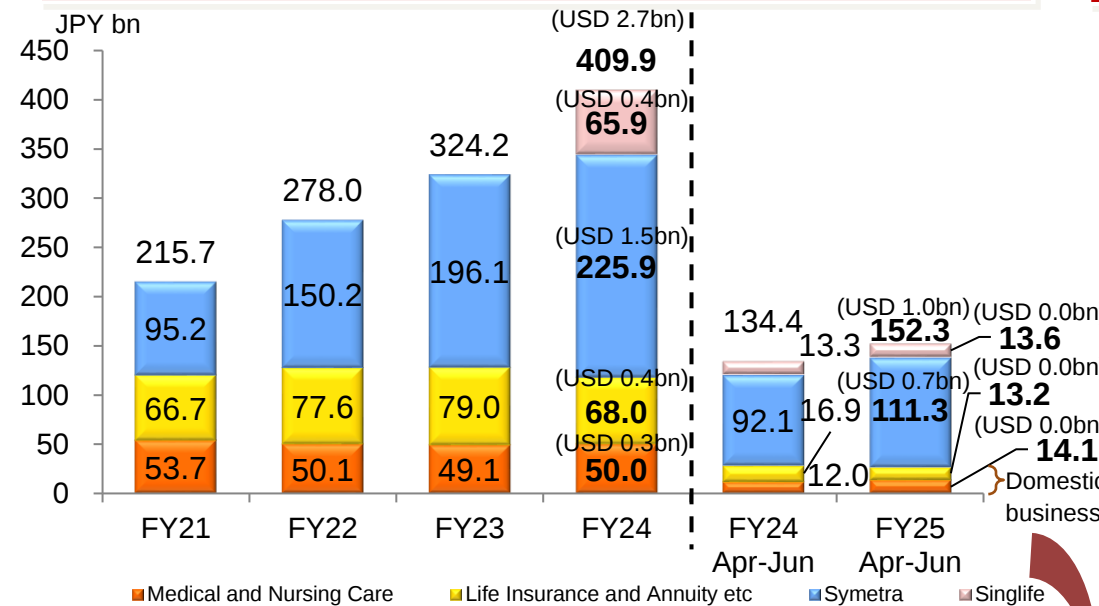
Empowering your future



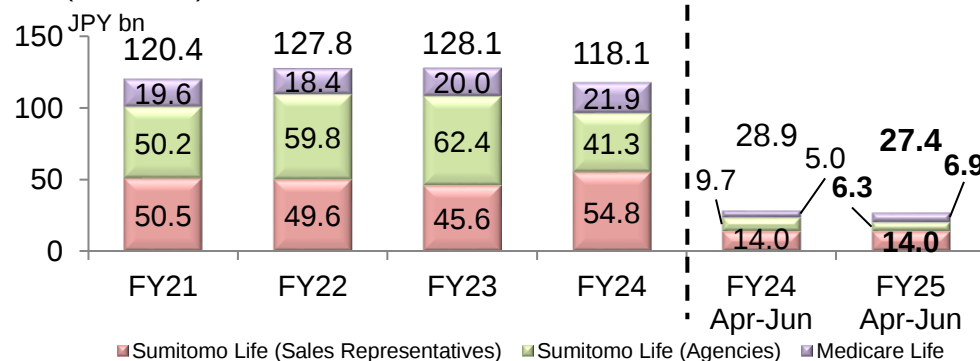
New Policies & Policies In-Force

Group annualized premiums from new policies increased year on year due to consolidation of Singlife and the depreciation of the yen.
For FY2025 1Q, group annualized premiums from new policies increased by overseas business.
Group annualized premiums from policies in force is showing steady growth

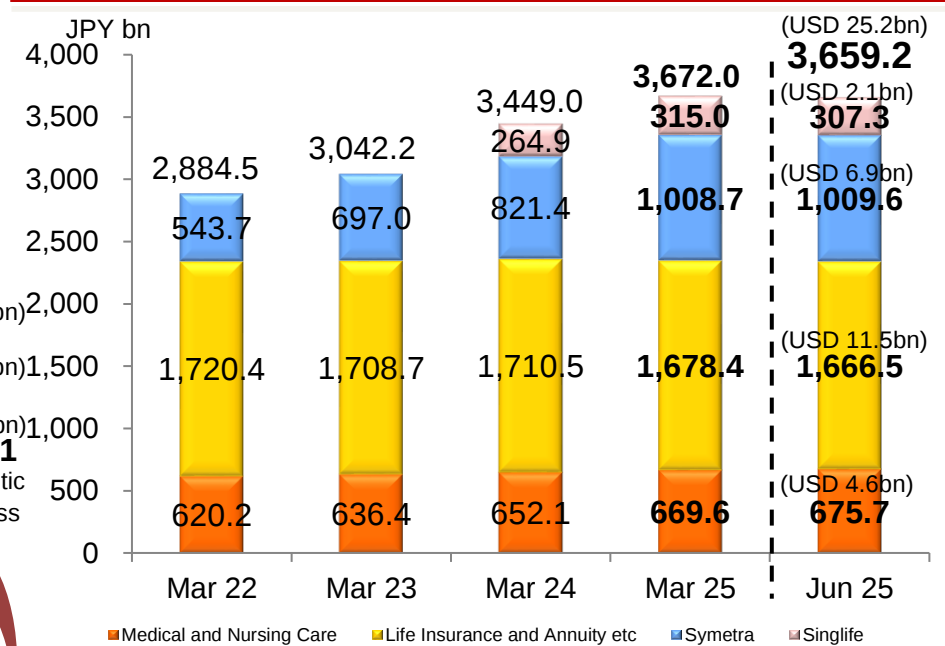
Group Annualized Premiums from New Policies^{1,2}



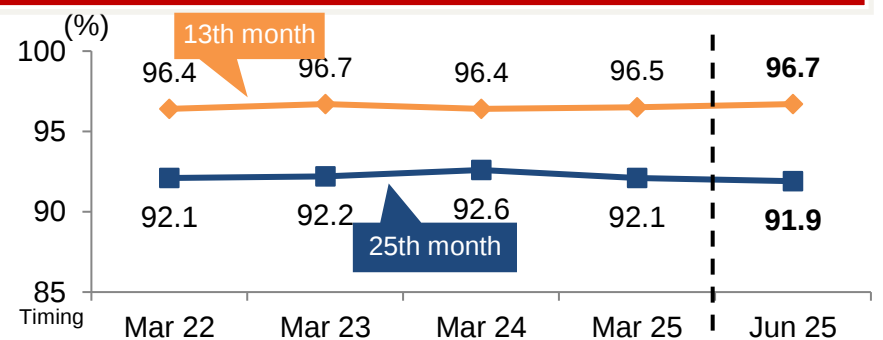
(Reference) Annualized Premiums from New Policies for Domestic Business



Group Annualized Premiums from Policies in Force^{1,3}



Persistency Rate⁴ (Non-consolidated)



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

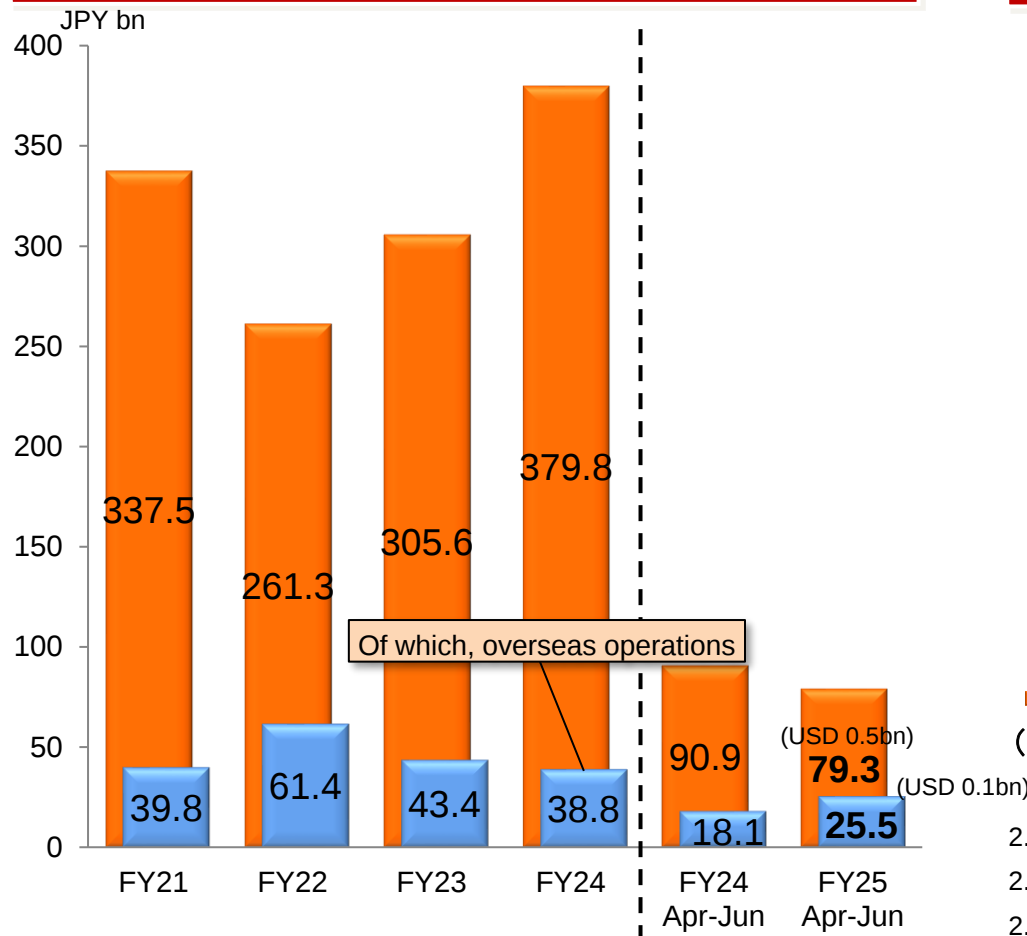
2. Added Singlife from FY24. 3. Added Singlife from Mar 24.

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
For FY25 1Q, a reduction in insurance-related margins at Sumitomo Life resulted in a decrease year-over-year in group core business profit

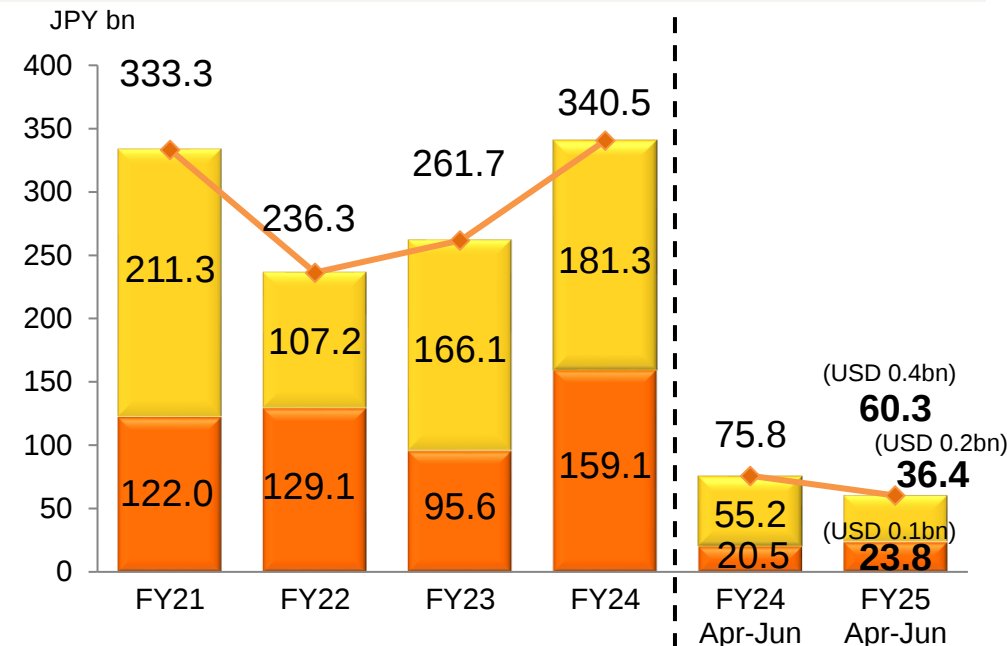
Core Business Profit¹ (Group)



1. Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, 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.

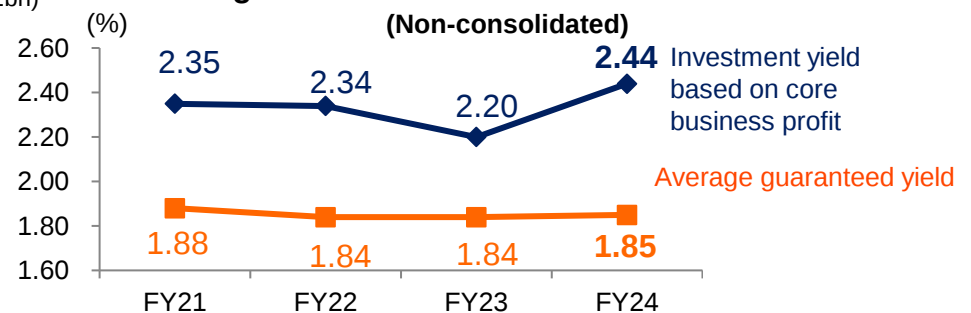
Gain from Insurance Activities and Interest Gain (Non-consolidated)



Interest Gain Gain from Insurance Activities Core Business Profit

(Reference)

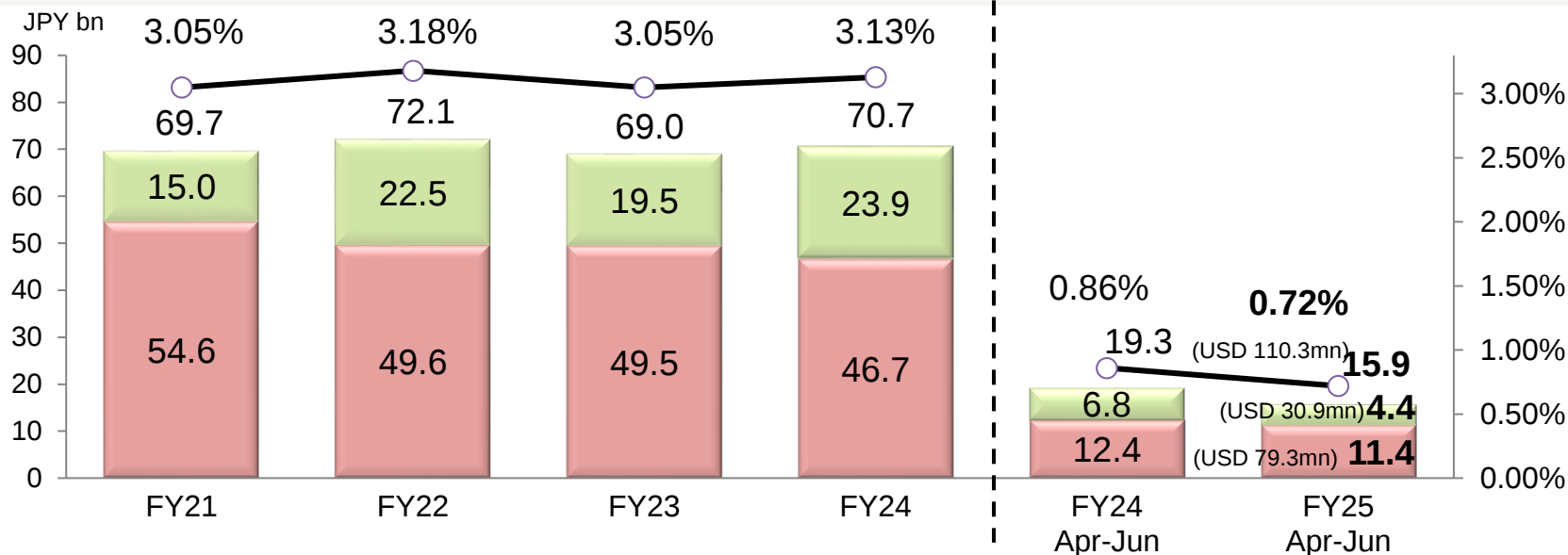
<Average Guaranteed Yield and Investment Yield>



Surrender & Lapse

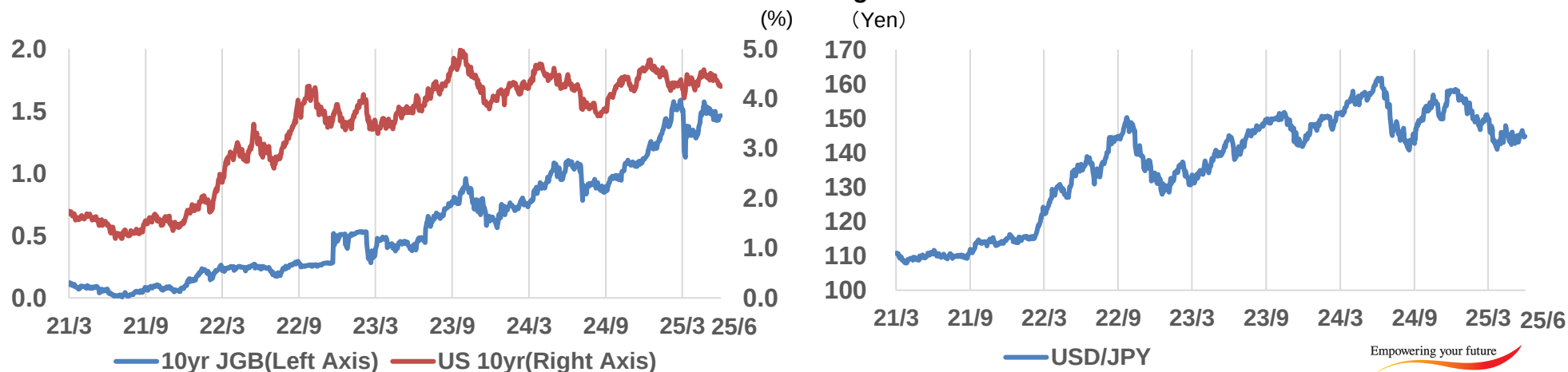
Despite volatile market environment in interest rates and foreign exchange rates, surrender and lapse rates remain stable at sales representatives channel.

Annualized Premiums for Surrenders and Lapses (Non-consolidated)



■ Sales Representatives Channel (Left Axis)
 ■ Agencies Channel (Left Axis)
 —○— Surrendered + Lapsed Rate (Right Axis)

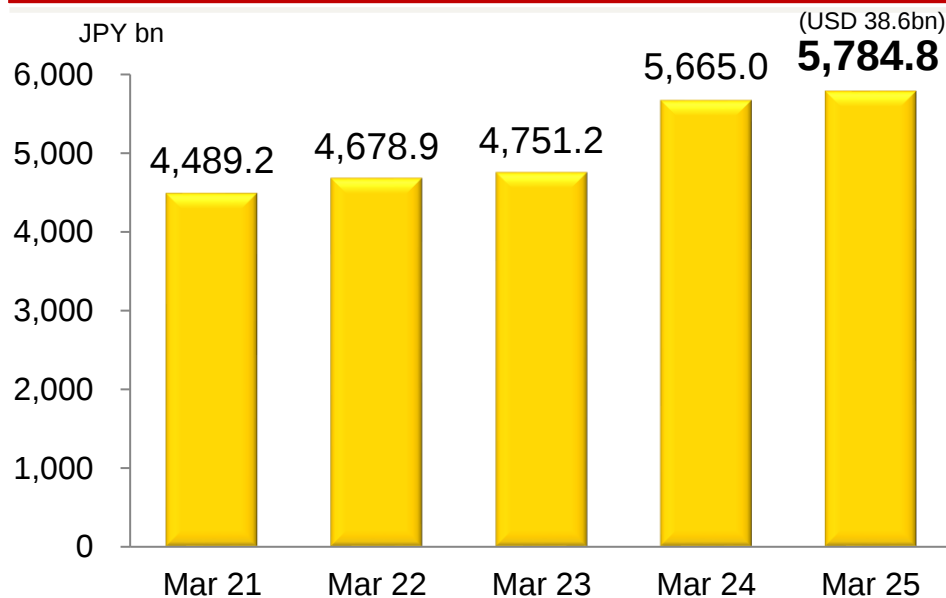
(Reference) Trend of JPY and USD interest rates and JPY/USD exchange rates



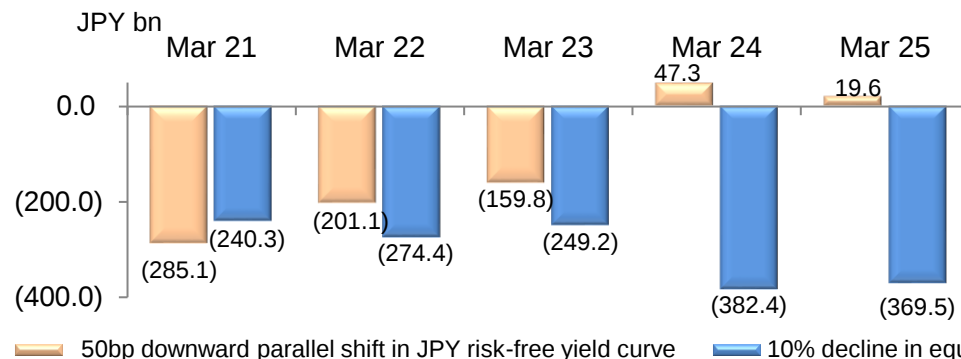
European Embedded Value (EEV)

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.

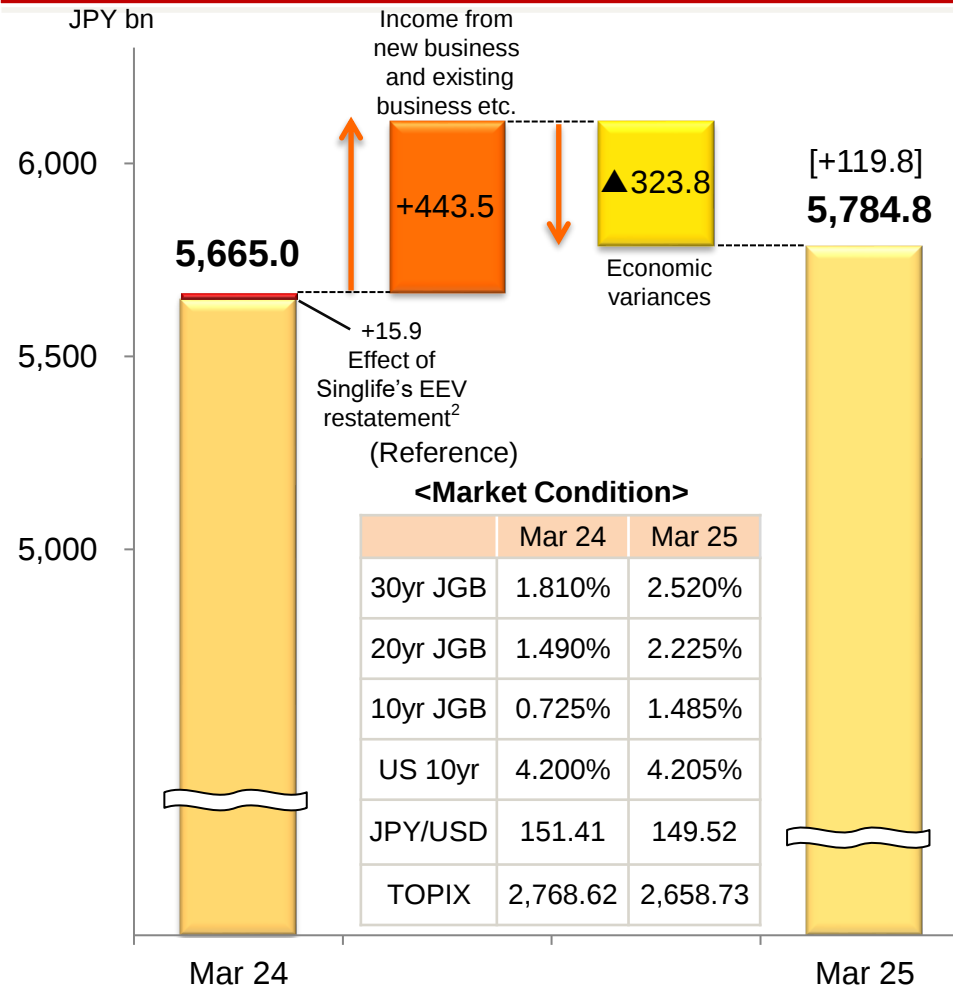
EEV (Group^{1,2})



(Reference) Sensitivity Rate of EEV (Group)³



EEV Growth Factors (Group¹)



<Market Condition>

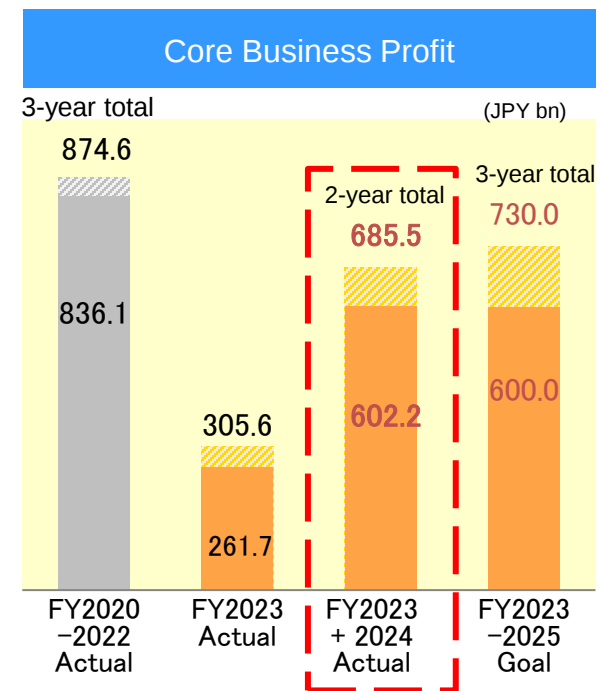
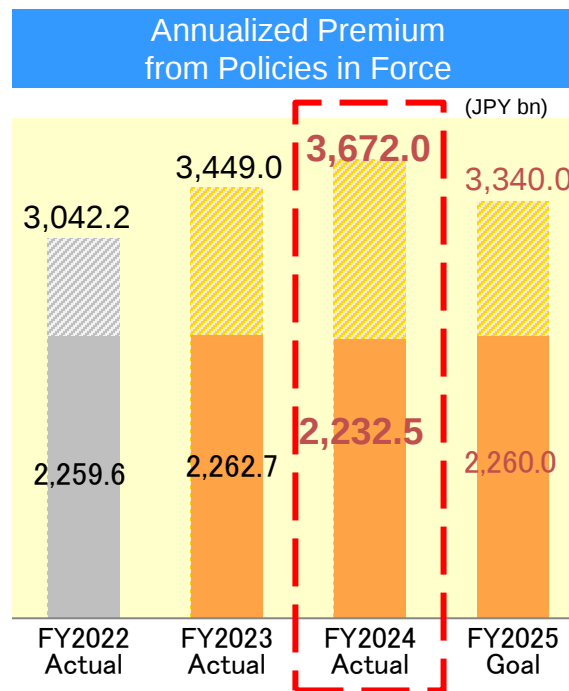
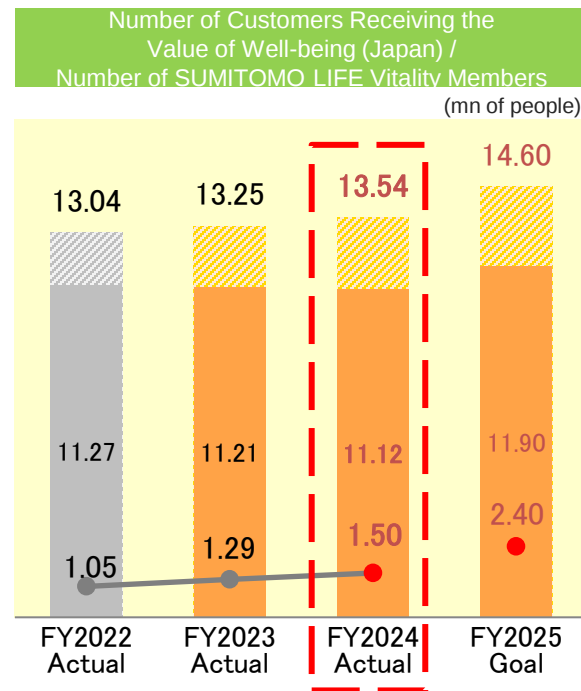
	Mar 24	Mar 25
30yr JGB	1.810%	2.520%
20yr JGB	1.490%	2.225%
10yr JGB	0.725%	1.485%
US 10yr	4.200%	4.205%
JPY/USD	151.41	149.52
TOPIX	2,768.62	2,658.73

- Sumitomo Life's EEV plus Medicare Life's EEV, Symetra's EEV, and Singlife's EEV (after Mar 24) less Sumitomo Life's carrying amount of equity of Medicare Life, Symetra, and Singlife (after Mar 24).
- 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.
- Sensitivity for each item. Other conditions are assumed to be the same.

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

Key goal indicators (KGI) for the end of FY 2025

	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-year total	JPY600.0bn in 3-year total



Group
 Sumitomo Life (non-consolidated)

 Number of SUMITOMO LIFE Vitality members

The number of "customers receiving the value of well-being" is a sum of the numbers of insured parties in Sumitomo Life (people enrolled for corporate insurance and group pensions), policyholders of our associated products, Vitality members, insured parties in Medicare Life, usage of "Well-being as a Service" ("WaaS") in a given fiscal year small-amount and short-term policies sold in a given fiscal year.

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
Empowering your future  SUMITOMO LIFE	Sales Reps (Tied Agent)	 SUMITOMO LIFE  ✓ Individual Life Insurance • Mortality, Nursing Care/Work, Disability, Medical Insurance, Savings ✓ Small Business Owners Insurance
	Bancassurance-Banks, Financial Institutions and Insurance Outlets, etc.	✓ Individual Insurance • Yen-denominated and Foreign currency-denominated Savings Insurance
	Digital Insurance	✓ “mini” Insurance • Savings Insurance and Ophthalmic Medical Insurance
<Business Alliance>		
Advancing with you Mitsui Sumitomo Insurance MS&AD INSURANCE GROUP	Sales Reps (Tied Agent)	✓ P&C Insurance
 NN		✓ Small Business Owners Insurance
 Sony Life		✓ Individual Insurance • Foreign currency-denominated Savings Insurance
<Subsidiary>		
 メディケア生命 住友生命グループ (Medicare Life)	Insurance Outlets (IFA), Financial Institutions and Digital Insurance, etc. Sony Life	✓ Individual Life Insurance • Simple and affordable medical insurance
住友生命グループ  アイアル アイアル少額短期保険 (AIARU Small Amount & Short Term Insurance)	Insurance Outlets and Digital Insurance etc.	✓ Small-amount and Short-term Insurance • Heat Stroke Insurance, Influenza Sympathy Payment Insurance, Household Goods Insurance, etc.

SUMITOMO LIFE Vitality

SUMITOMO LIFE Vitality consists of a health wellness program and protection-type products. The total number of SUMITOMO LIFE Vitality members is approximately 1.6 million as of June 2025. The mortality rate, morbidity rate, as well as lapse rate were lower for Vitality members compared to non-Vitality policy holders.

Overview of SUMITOMO LIFE Vitality

- Bundled product that adds Vitality, a globally recognized health enhancement program with approximately 42 million members¹ across 41 countries and regions as of 2025, to a protection type product.
- Sumitomo Life is the exclusive partner insurer distributing Vitality in Japanese market.

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

Protection-type Products

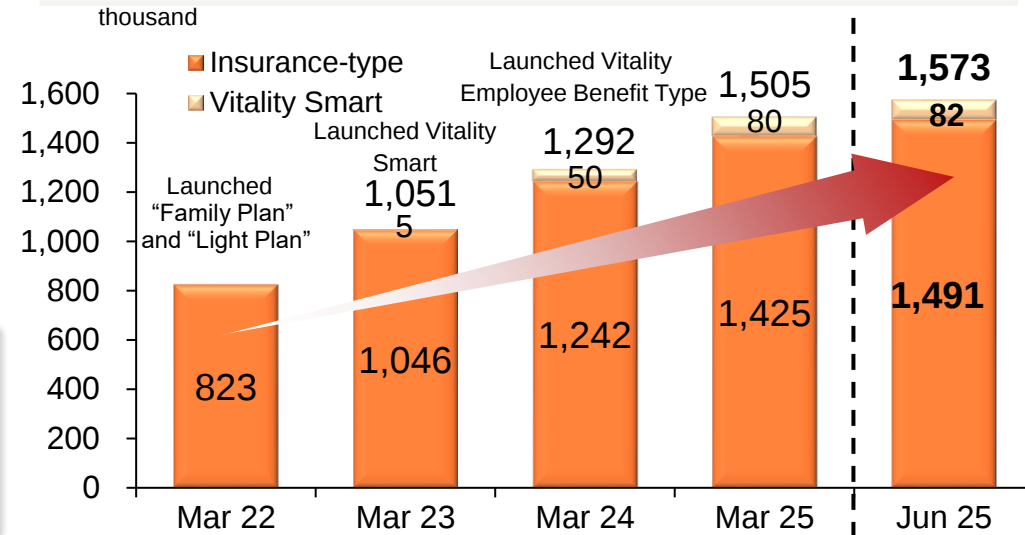
- Prepare for nursing, medical and mortality risks



Vitality Wellness Program

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

Trend of SUMITOMO LIFE Vitality members

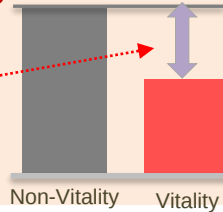


Mortality and Morbidity Rate² / Insurance Policy Lapse Rate³

Mortality rate

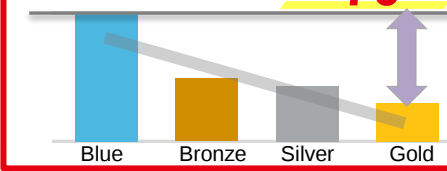
-47%

Vitality members have lower mortality rate



By Vitality member status⁴

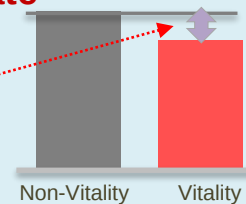
-70%



Morbidity rate

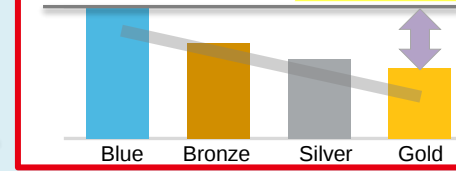
-16%

Vitality members have lower morbidity rate



By Vitality member status

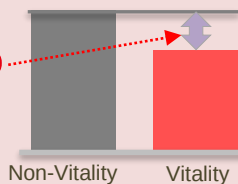
-47%



Lapse rate

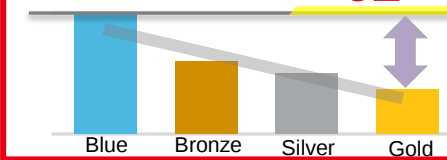
-23%

Vitality members have lower lapse rate



By Vitality member status

-62%



2. 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. Non-Vitality refers to policies that do not include the Vitality Wellness Program despite their eligibility.

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

Lapse rate of new policies of Live One and Prime Fit among the products eligible for the Vitality Wellness Program. Non-Vitality refers to policies of the above products that do not include the Vitality Wellness Program.

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

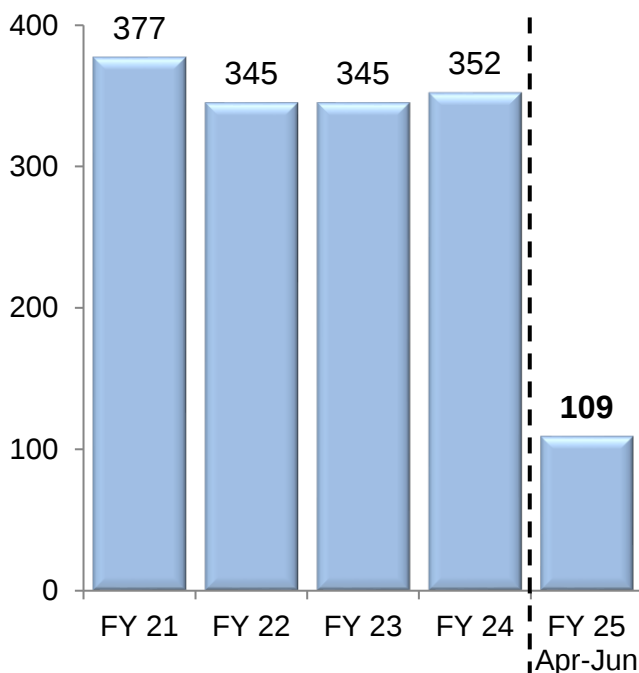
Medicare Life

Our subsidiary 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

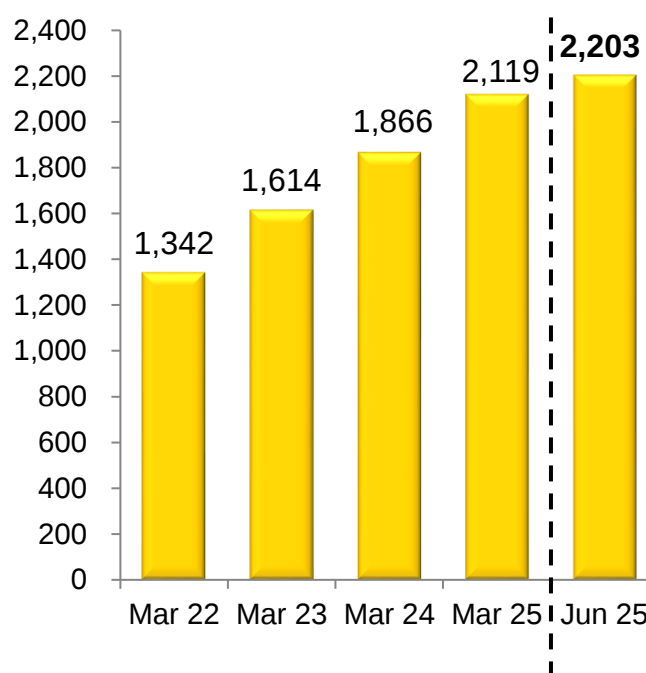
< Number of New Policies >

(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
- Long-selling products with minor product revisions almost every year since April 2020. (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).



Key Indicators

	As of Mar 24	As of Mar 25
EEV	JPY372.2bn	JPY404.2bn
Solvency Margin Ratio ¹	1587.7%	1293.9%
Credit Rating	AA (R&I)	

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

1. 1291.8% as of June 2025.



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Review for Initiatives in FY2024

In FY2024, reduced the balance of unhedged foreign bonds, foreign stocks, and currency hedged foreign sovereign bonds.

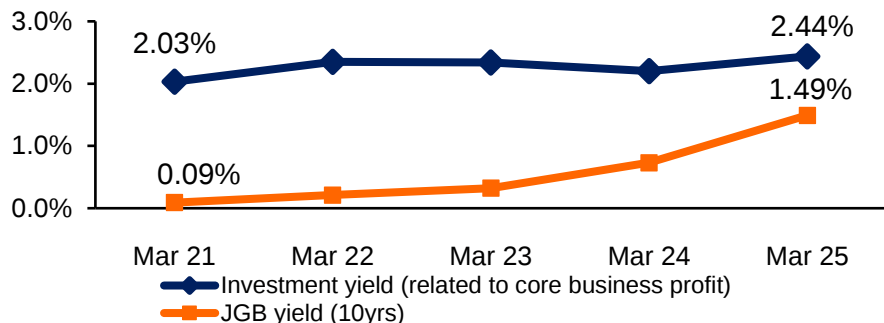
Approx. JPY 23tn¹

ALM Investment Portfolio

- Investment based on long-term holding assumption
- Objective is to contribute to secure payment of claims, etc.

Asset class	Increase/Decrease Results	Achievements in FY2024
Japanese government bonds, etc.	↓	Invested in super long-term bonds to increase profitability. Balance declined due to multiple redemptions
Currency hedged foreign credit assets	↓	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

Market Interest Rate and Our Investment Yield



1. As of Mar 25

Approx. JPY 6tn¹

Balanced Investment Portfolio

- Flexible asset management based on market forecast
- Objective is to contribute to sustainable growth of embedded value

Asset class	Increase/Decrease Results	Achievements in FY2024
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

Measure and creation of social impact

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%
20y JGB	1.490%	2.225%	0.735%
30y JGB	1.810%	2.520%	0.710%
S&P500	5,254.35	5,611.85	357.50
U.S. 10yr	4.200%	4.205%	0.005%
USD/JPY	151.41	149.52	(1.89)
EUR/JPY	163.24	162.08	(1.16)

①

②

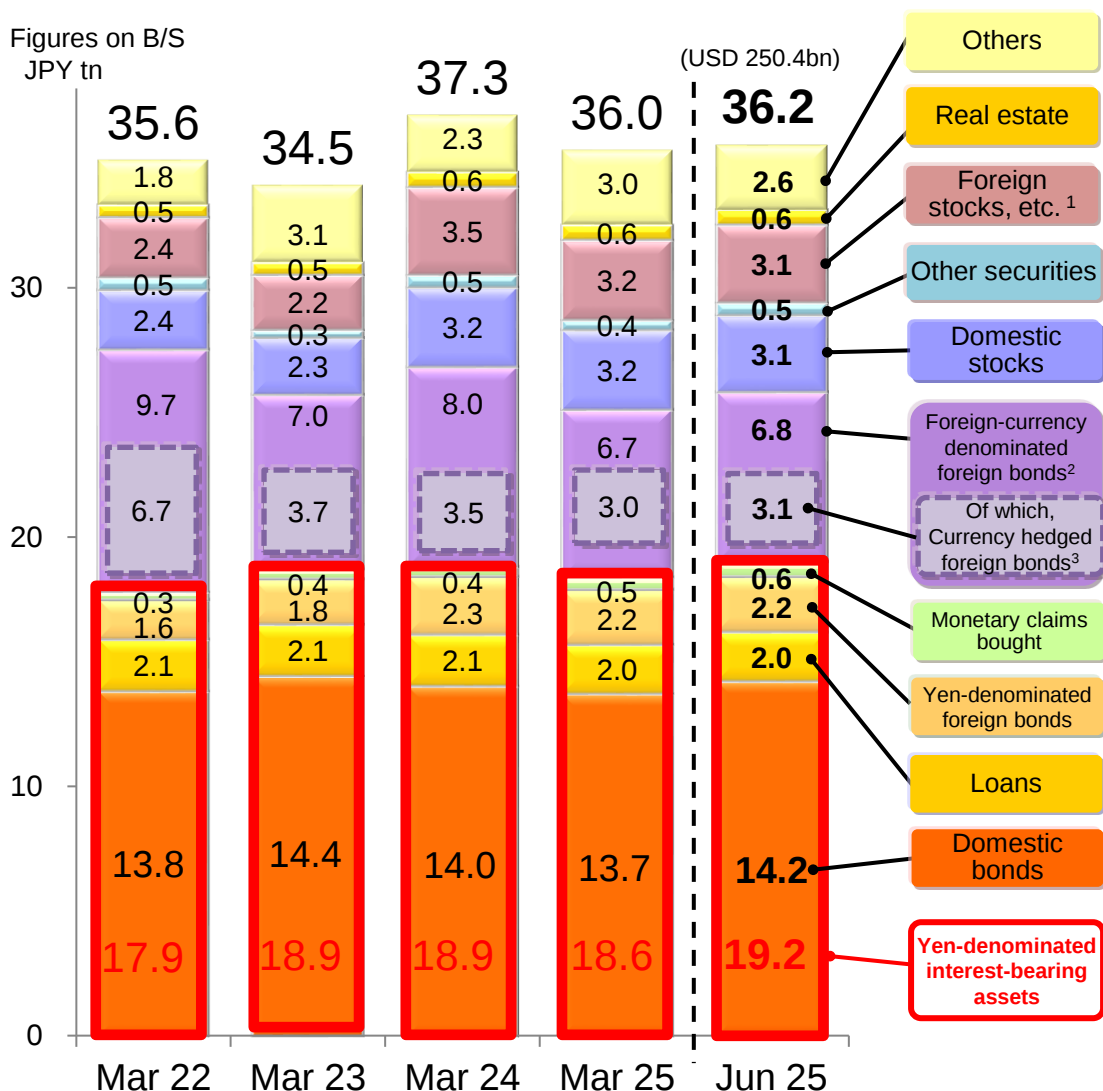
②-①
Empowering your future

General Account Asset Portfolio

Focus mainly on yen-denominated interest-bearing assets based on ALM strategy and improve profitability within acceptable limits.

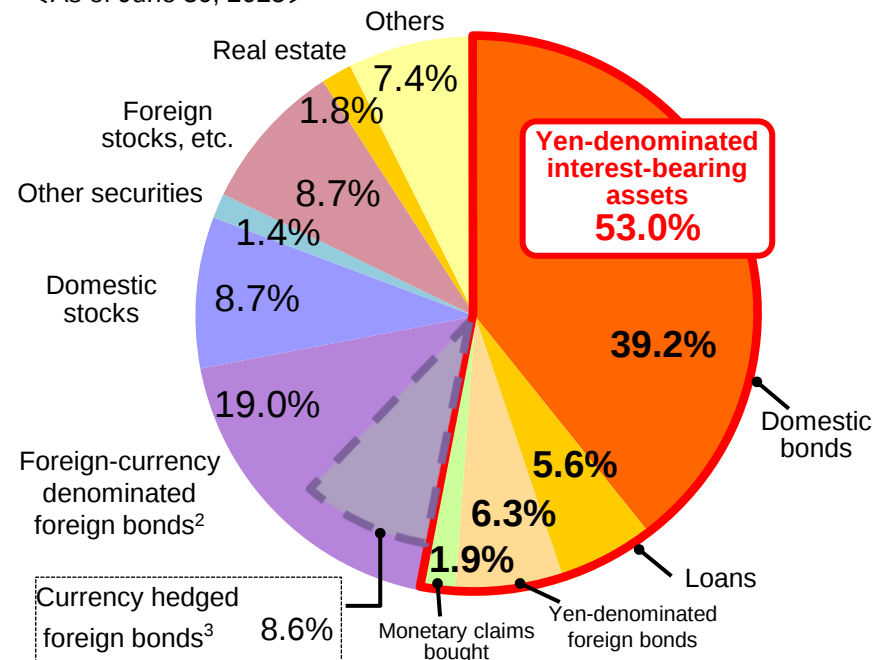
Trends in General Account (GA) Assets (Non-consolidated)

Figures on B/S
JPY tn



Breakdown of GA Assets (Non-consolidated)

< As of June 30, 2025 >



Unrealized Gains/Losses in GA Assets⁴ (Non-consolidated)

	JPY bn		
	As of Mar 2025	As of Jun 2025	Change
Securities	(140.1)	(314.3)	(174.2)
Held-to-maturity debt securities	3.0	(55.5)	(58.5)
Policy-reserve-matching bonds	(1,224.6)	(1,385.7)	(161.1)
Available-for-sale securities	1,073.1	1,121.4	48.3
Domestic bonds	(452.8)	(476.0)	(23.2)
Domestic stocks	1,634.7	1,737.5	102.8
Foreign securities	(132.7)	(178.8)	(46.1)

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 and foreign currency-denominated insurance.

3. Currency hedged foreign bonds are foreign currency-denominated bonds that hedge foreign exchange risk by applying hedge accounting method.

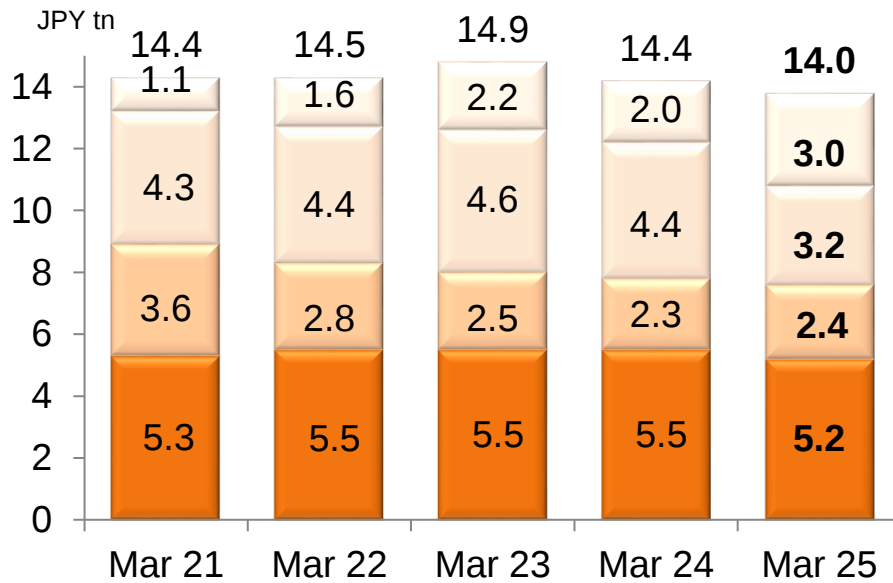
4. See page 45 for details.

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

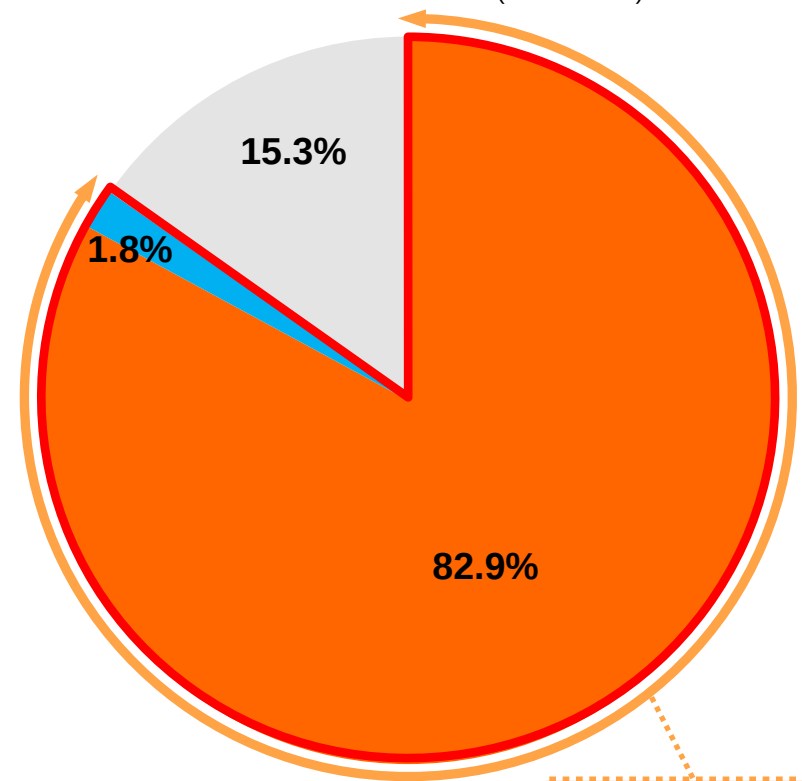


Domestic Bonds by Category
 (GA・non-consolidated)

<As of June 30, 2025>

Domestic Bonds Outstanding Balance:

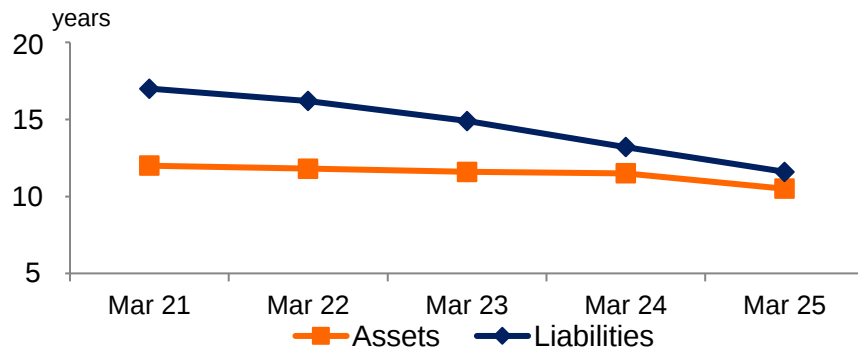
JPY 14.47tn (USD 99.9bn)



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

Basically not assessed under mark-to-market accounting

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



Asset Management Plan for FY2025

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 initiatives in 2025
Japanese government bonds, etc	↓	Considering investing incrementally in super long-term bonds. Expect balance to decline given multiple redemptions
Currency hedged foreign credit assets	↓	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	↑	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
Alternative	↑	Investing in infrastructure equity, PE funds, etc. expected to yield high returns
Real estate	↑	Investing in real estate for investment (Real estate PE, etc.) 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 initiatives in 2025
Unhedged foreign bonds	Depends on market	Determining investment decisions flexibly depending on interest rate and foreign exchange trends
Japanese and foreign stocks	Depends on market	Determining investment decisions flexibly depending on stock price
Currency hedged foreign sovereign bonds	↑	We will consider restoring the balance when valuation levels become compelling

FY2025 2H Market Forecast (as of Oct 2025¹)

	Sep 2025 (Actual)	FY2025 2H (Forecast)		Mar 2026 (Forecast)
TOPIX (closing price)	3137.6	2800	– 3500	3300
Newly Issued 10y JGB	1.648%	1.10%	– 2.10%	1.70%
Newly Issued 30y JGB	3.148%	2.50%	– 3.50%	3.10%
S&P500	6688.46	5800	– 7300	6800
U.S. 10yr	4.150%	3.60%	– 4.60%	4.10%
USD / JPY	148.88	135	– 155	145
EUR / JPY	174.47	155	– 180	170

1. Our market forecast as of October 2025



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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



100% Subsidiary Since 2016

Symetra



Symetra Bermuda Re Ltd.

Since 2005

PICC

PICC Life

Since 2013

BAOVIET

Baoviet HD

Singlife Philippines

Started investment in 2019

100% Subsidiary Since 2024



Singlife

Singapore Representative Office

Since 2014



BNI Life

Asia ~ High Growth Market ~

- ✓ Propelling Southeast Asia business strategy, which is expected to experience high growth (including new M&A)
- ✓ Singlife will function as a regional hub to drive synergies, best practices, and value creation across the region

U.S. ~ 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 (individual annuities, corporate insurance, and individual insurance), we are considering new M&A¹ using Symetra as a platform

Synergy Effects in Product development, Asset management, and Innovation

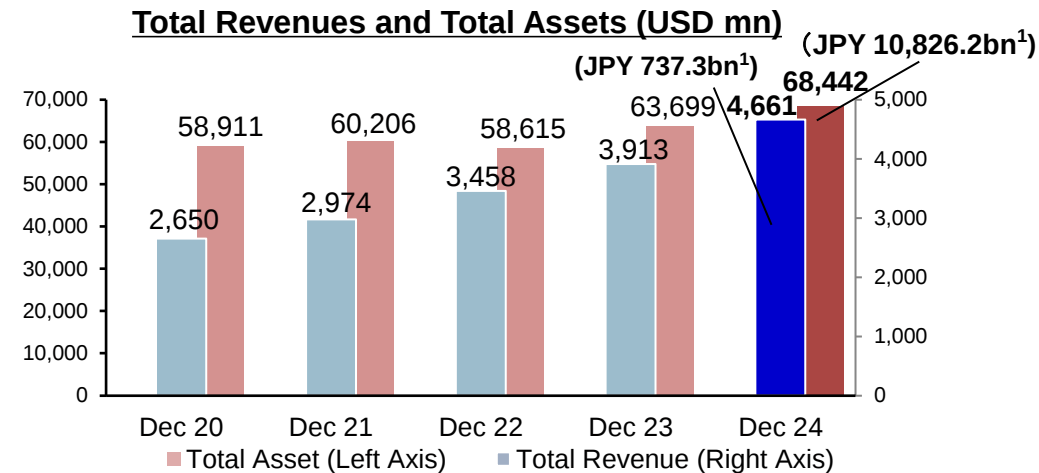
- The outsourcing of asset management for investment grade corporate bonds entrusted to Symetra Investment Management
- Leveraged Symetra's expertise to commence sales in Japan of a fixed indexed annuity product, one of Symetra's core products
- Implementing Singlife's digital and technology-centric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

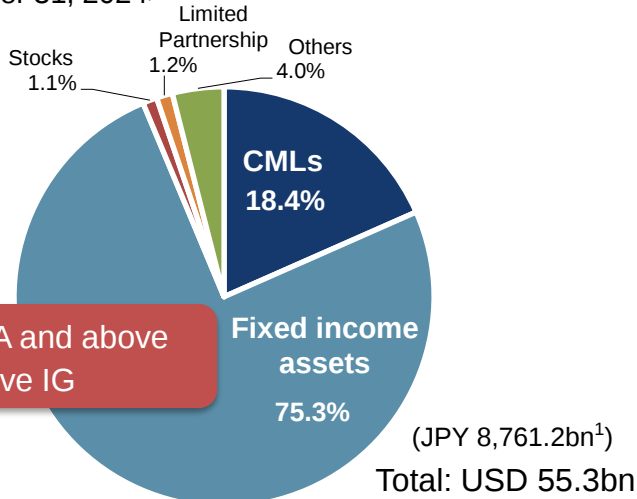
Business Development in the U.S. - Symetra (100% subsidiary)

- 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)



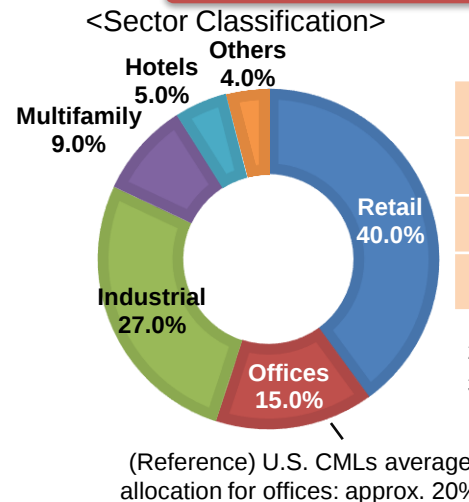
Conservative Investment Policy – Asset Management Portfolio

<As of December 31, 2024>



- 57.8% for A and above
- 95.6% above IG

Supplemental Data for CMLs²



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

- (Reference) U.S. CMLs average LTV³: approx. 57%
- Excludes the portion held in sold closed blocks
 - Data on the 2024 composition projects published by ACLI

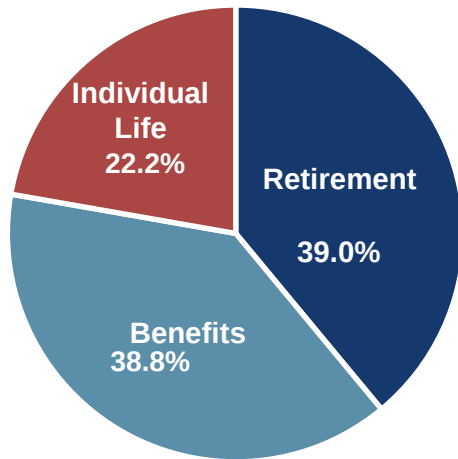
1. USD1 = JPY158.18 (as of December 31, 2024).

Latest Status of Symetra②

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

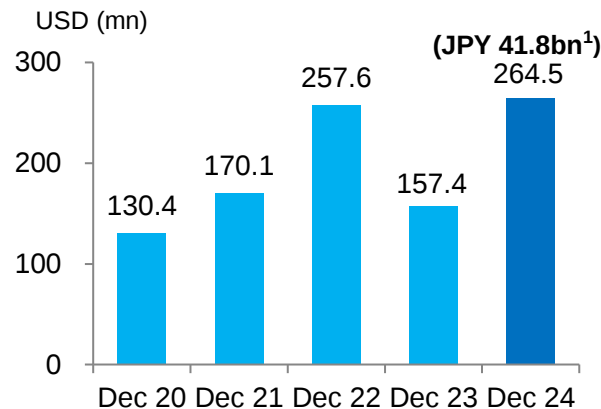
Balanced Business Portfolio – Ordinary Revenue by Segment

<As of December 2024>



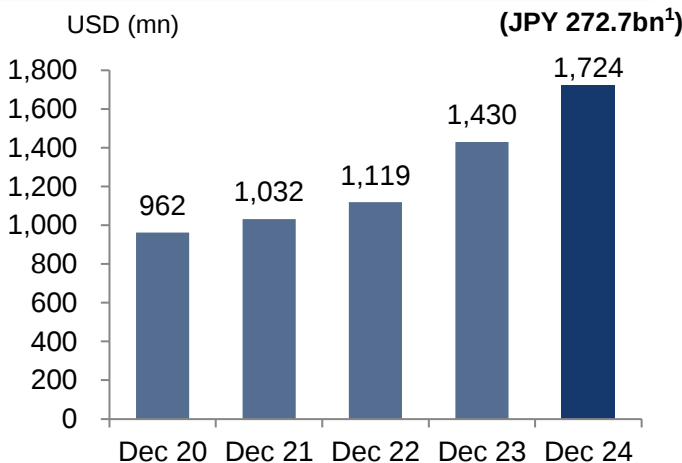
Summary P&L

<Adjusted pre-tax income>

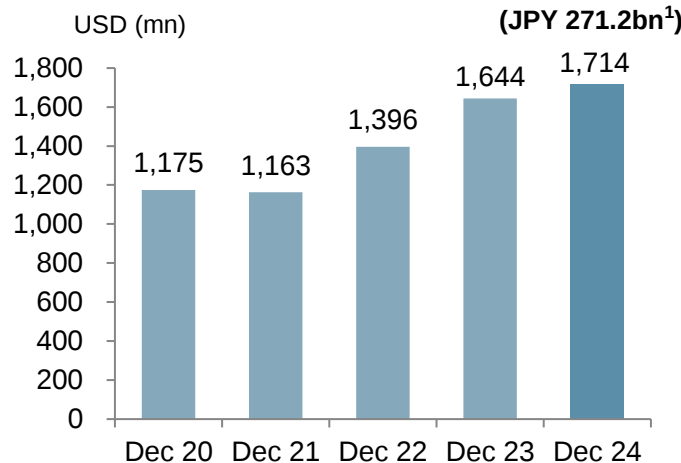


	USD (mn)		
	Year ended December 2022	Year ended December 2023	Year ended December 2024
Adjusted pre-tax income ²	257.6	157.4	264.5
Retirement	112.6	121.5	222.3
Benefits	145.7	46.6	71.7
Individual Life	15.9	12.7	18.6
Other	(16.6)	(23.4)	(48.1)
Add (deduct) the following:	8.7	(305.0)	(110.2)
Excluded realized 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

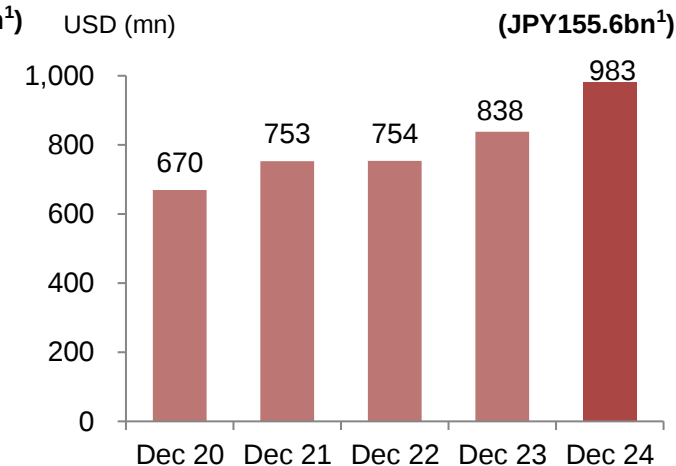
Ordinary Revenue from Retirement



Ordinary Revenue from Benefits



Ordinary Revenue from Individual Life



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

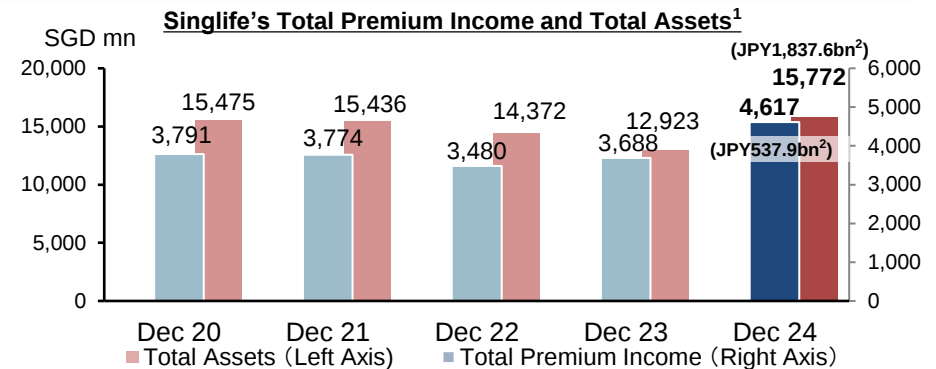
2. Income from operations before income taxes, excluding results from closed blocks, intangible asset amortization and certain net realized gains (losses).

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 31, 2024)
- Ratings of Life Insurance Subsidiary : A2 (Moody's) A+ (Fitch)



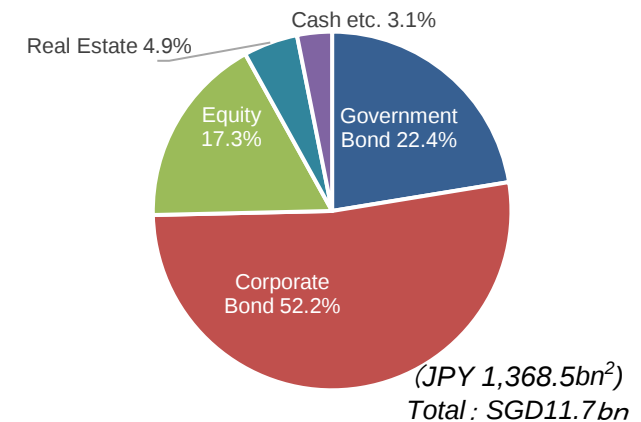
Singlife Features

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	• 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) • 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)
Competitive products and proposals	• Offers a wide-ranging, competitive product portfolio (life insurance, medical insurance, employee benefits and P&C insurance) through valuable proposals and superior end-to-end experience
Omni-channel sales	• Singlife has become a pioneer in the evolving financial advisory (FA) market, driven by exceptional products and enhanced advisor capabilities • Boasts a well-balanced sales channel - FA, over-the-counter sales through banks, direct and employee benefits
Future-oriented personnel	• A high-performance corporate culture driven by future-oriented personnel enables the Group to swiftly advance growth, transformation and innovation
Sustainable value creation	• Committed to achieving net zero emissions and a sustainable future for communities as a robust and sound financial services company
Utilization of digital and other technologies	• The development of new technologies, such as cloud and AI, is enabling exponential and scalable growth

Asset Management Portfolio

<As of December 31, 2024>



<Sum of Participating fund and Non-participating fund>

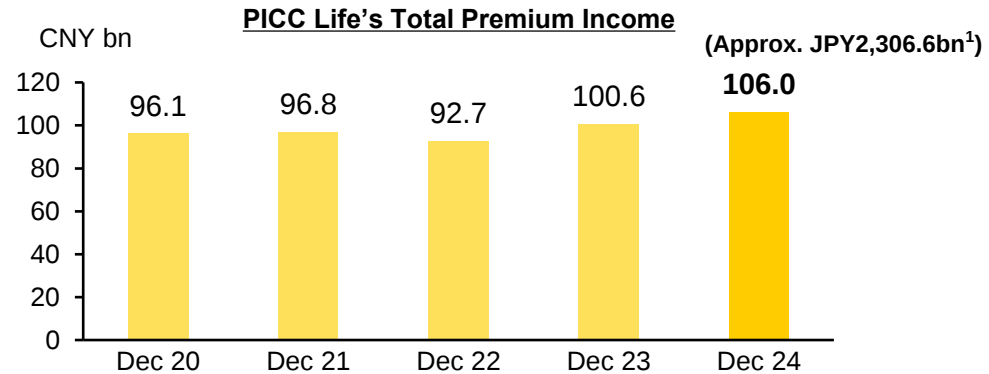
- Figures of total asset from December 31 are after consolidation adjustment with Sumitomo Life. Other figures are based on the combined figures before integration of Singlife and Aviva Singapore. (consolidated figure since December 31, 2021 and the simple sum of the two companies for the year ended December 31, 2020).
- 1SGD=JPY116.51 (as of December 31, 2024).

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.

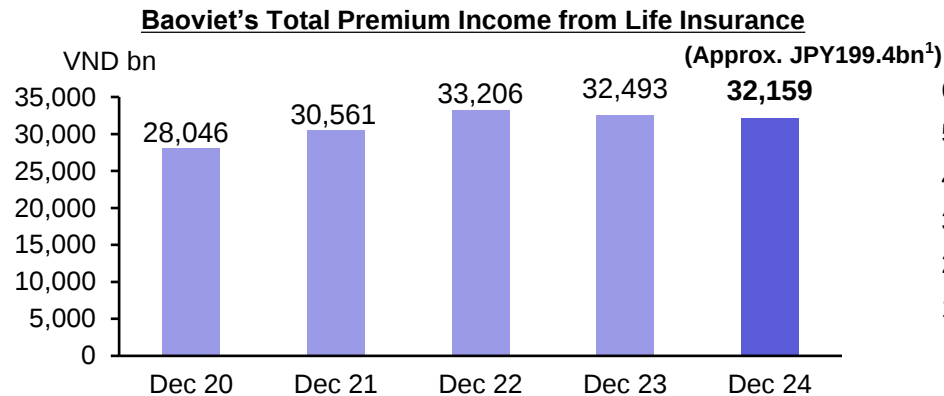
China

- Established PICC Life Insurance Company through a JV with PICC(November 2005)



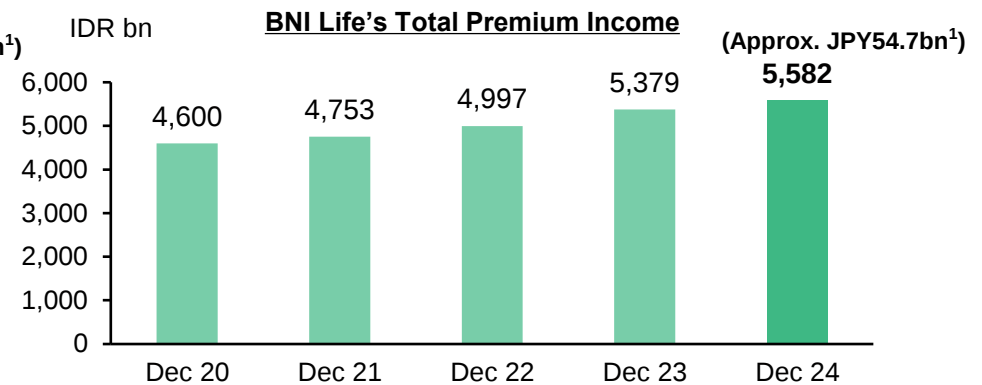
Vietnam

- 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).



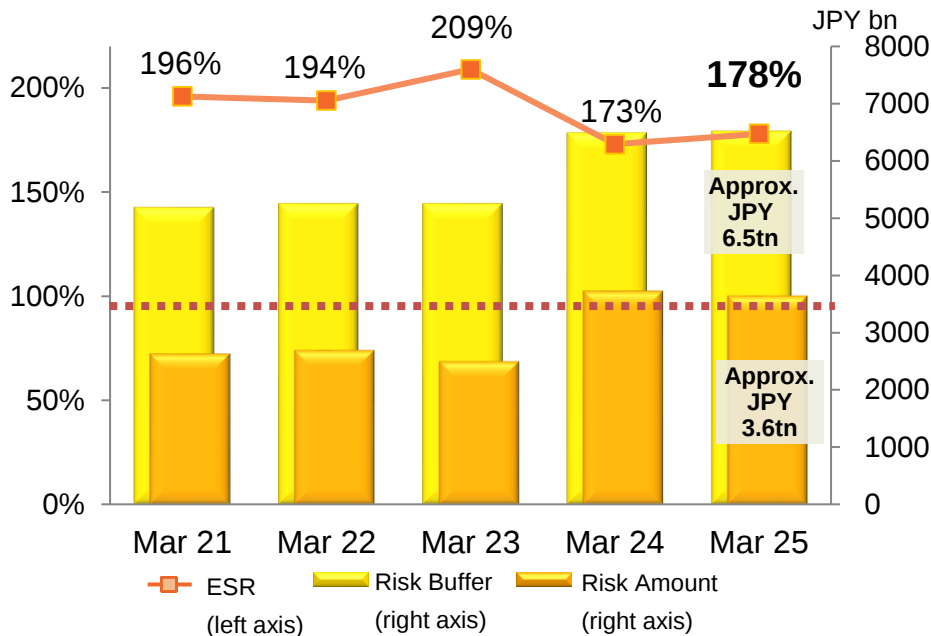
① Sumitomo Life at a Glance / Operating Performance	...P3
② Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality	...P10
③ Solid Investment Policy and Stable Asset Management	...P14
④ Overseas Business Development for Further Growth	...P19
⑤ Capital Policy that Contributes to Sound Capital Base	...P25
[Appendix]	...P29

Financial Soundness

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.

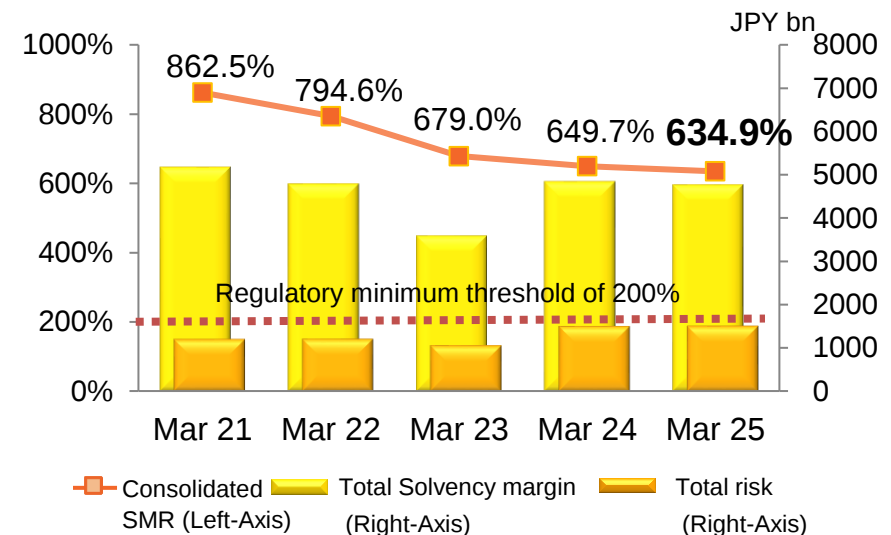
The solvency margin ratio (SMR) decreased from the end of the previous fiscal year mainly due to market fluctuations in foreign currency rate, interest rate, and equity prices.

Trend of Consolidated ESR¹



Shift to an economic value-based solvency framework from fiscal year ended March 2026

Trend of Consolidated SMR²

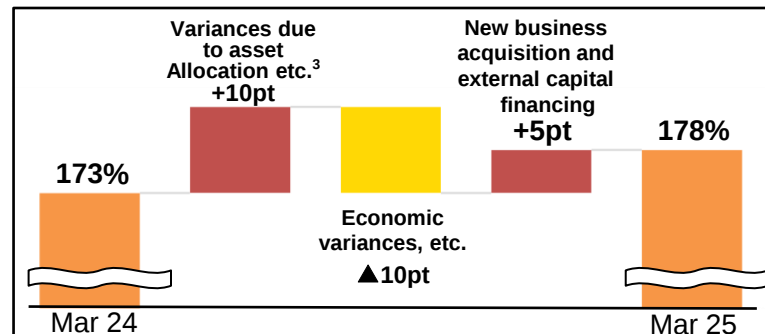


(Reference)

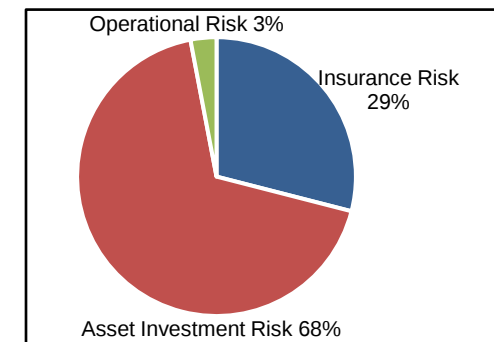
Sensitivity of ESR as of Mar 25

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

Drivers affecting ESR in FY24



Breakdown of ESR Risk Amount⁴ as of Mar 25



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

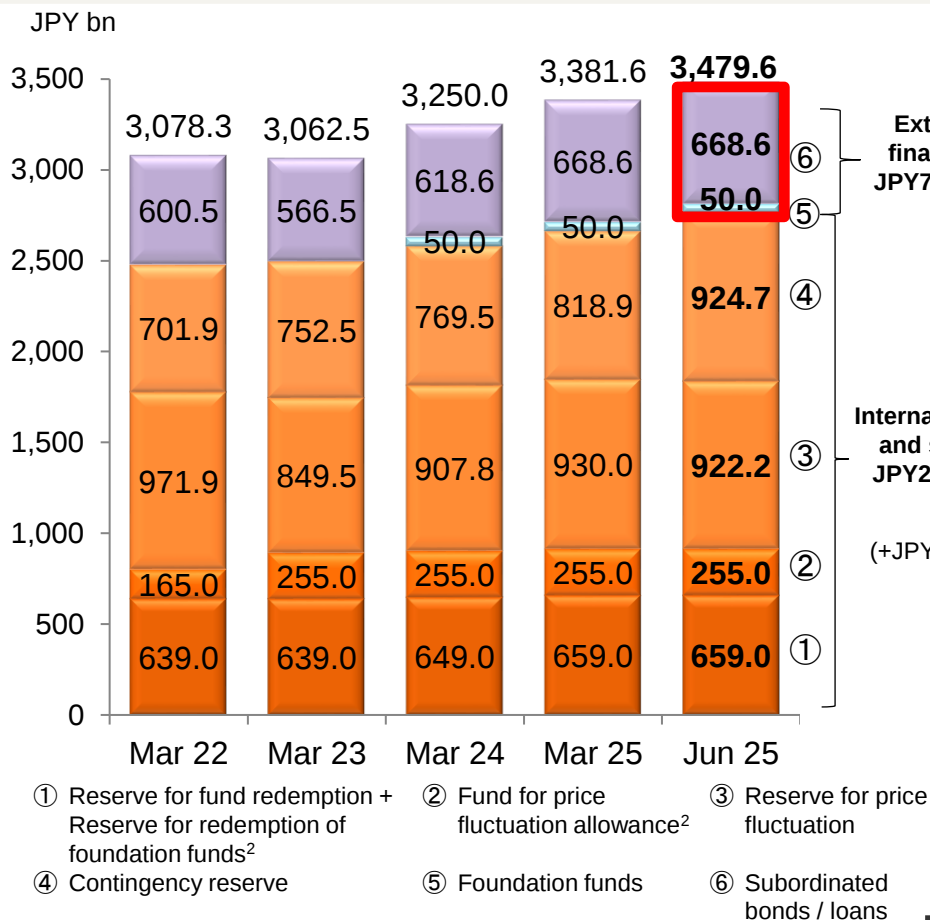
2. SMR as of Mar 31, 2024 is the figure after finalized accounting for the business combination with Singlife. 3. Including variances from subsidiaries.

4. Before Considering Diversification Effects.

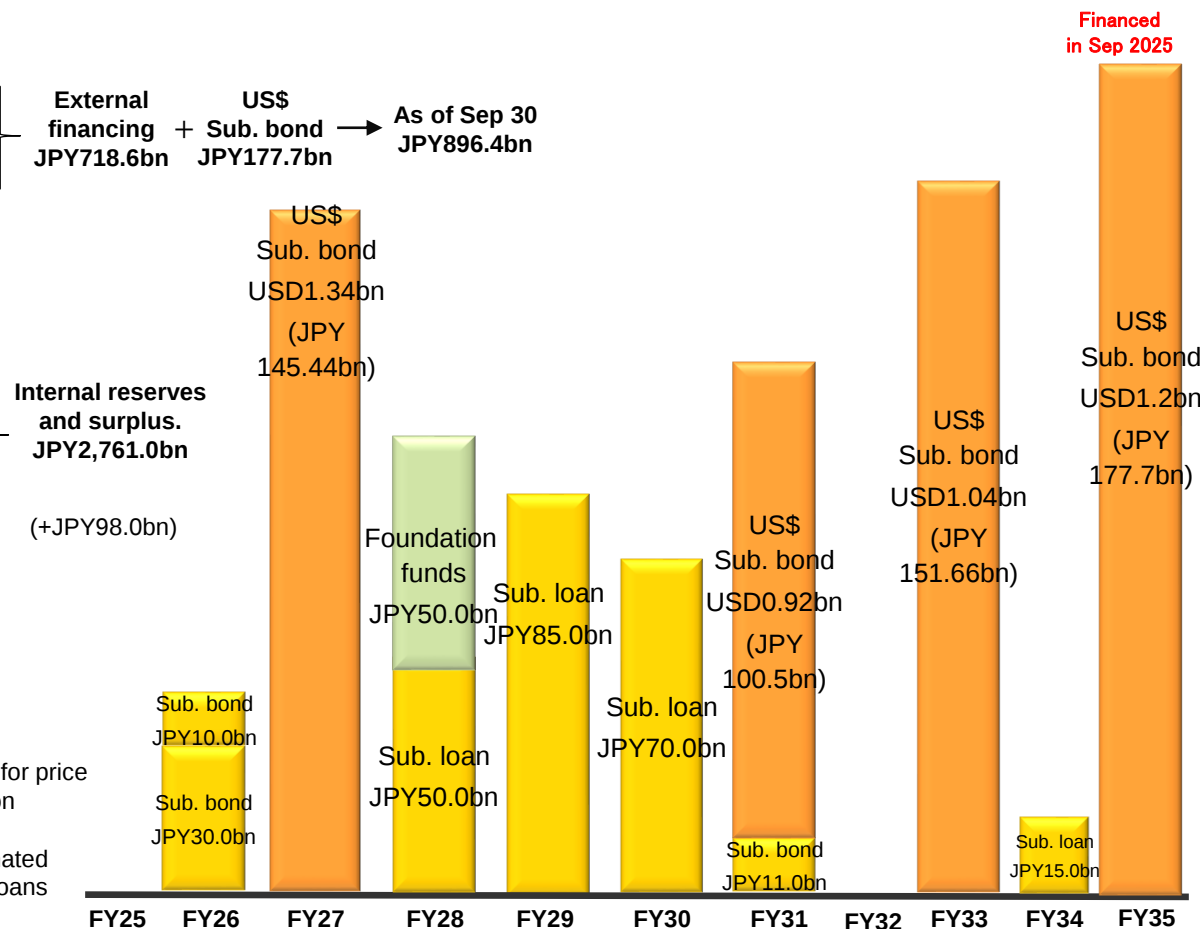
Core Capital

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

Status and Approach to Core Capital¹



Balance of External Capital³

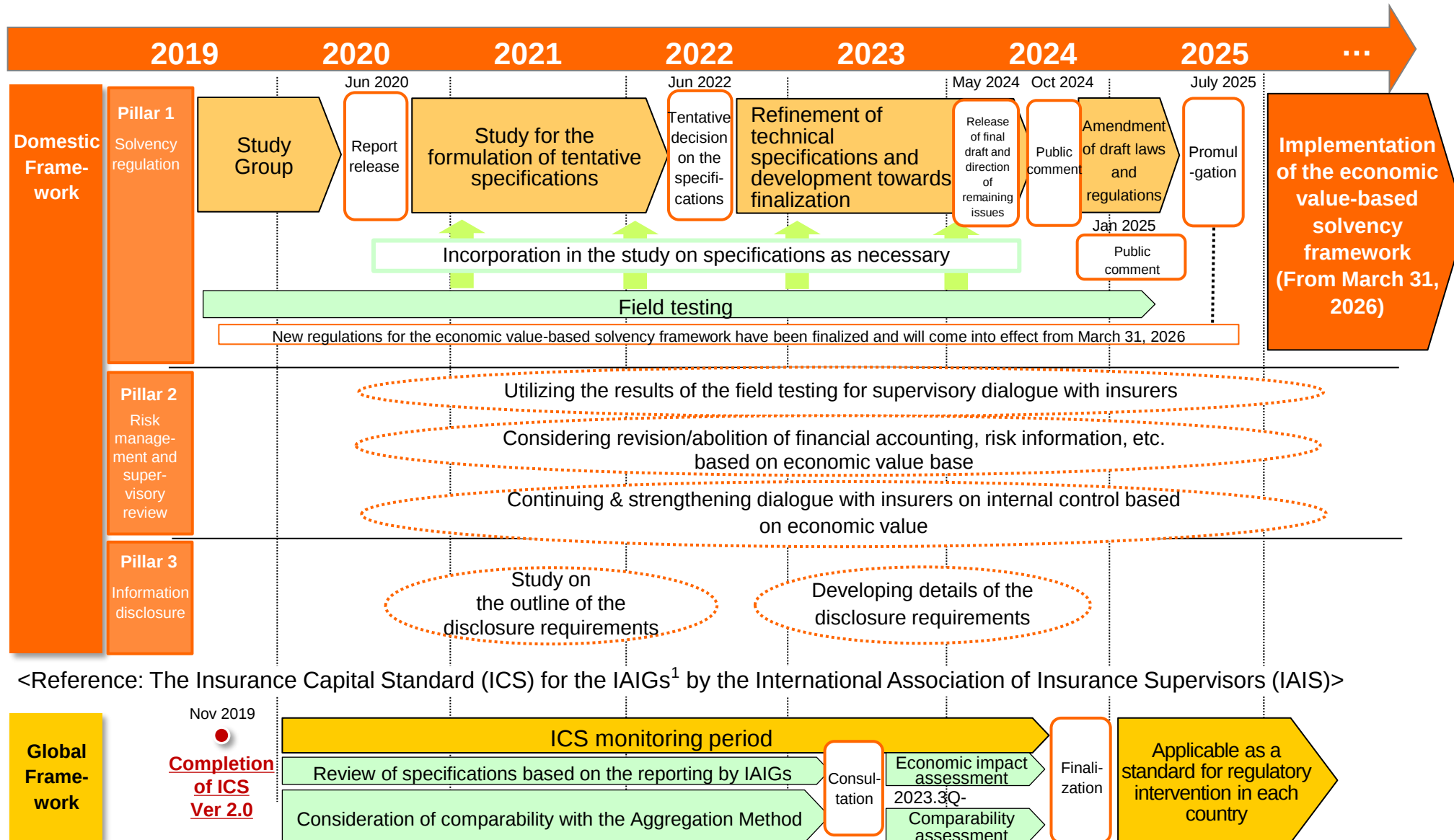


In building core capital, **we focus on enhancing internal reserves and surplus, and view external capital as a complement.** We will secure a sufficient capital level, considering the current solvency regulation and new economic value-based solvency framework, which will be implemented from March 31, 2026.

1. Non-consolidated basis. Sum of retained surplus (for this purpose defined as reserve for redemption of foundation funds, reserve for fund redemption (after disposal of surplus), fund for price fluctuation allowance, reserve for price fluctuations and contingency reserve) and external capital (for this purpose defined as subordinated debt and foundation funds).
2. Figures for the year-end results are used after appropriation of surplus.
3. As of March 31, 2025. The first call maturity coming year for subordinated bonds / loans JPY amounts of US\$ Sub. Bond was calculated exchange rate at the time of issuance (hereinafter the same).

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.

- 
- ① Sumitomo Life at a Glance / Operating Performance ...P3
 - ② Domestic Life Insurance Business Initiatives
Centered on SUMITOMO LIFE Vitality ...P10
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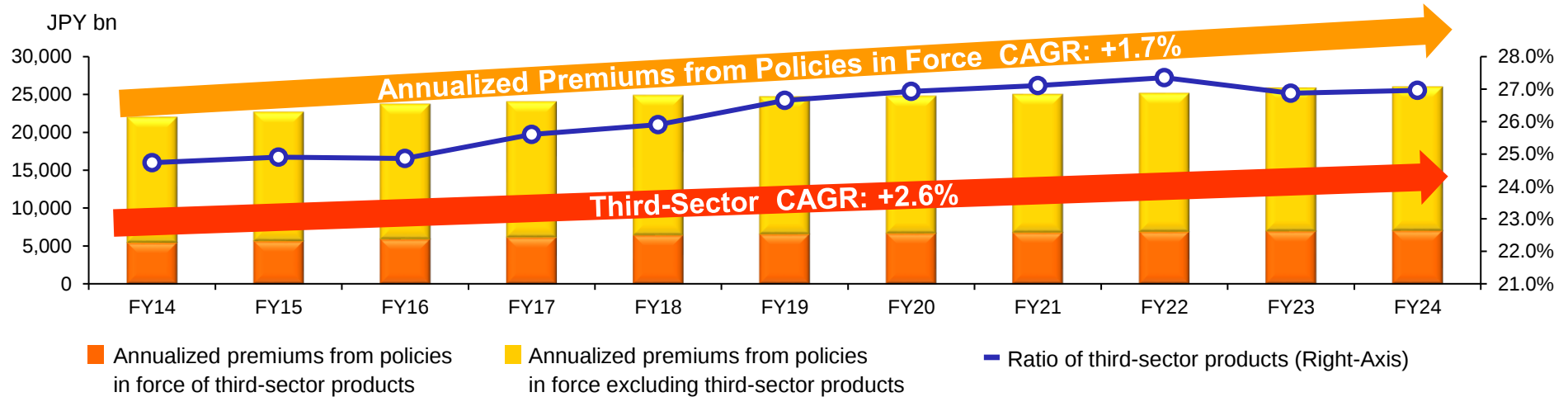
[Appendix]

...P29

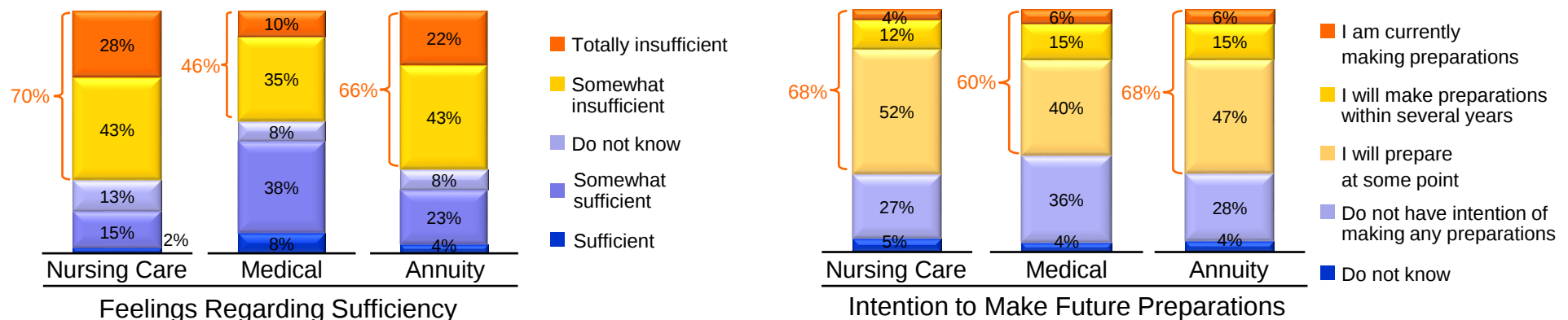
Domestic Life Insurance Market

The life insurance market in Japan has grown by 1.7% CAGR over the last 10 years as of FY2024, 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

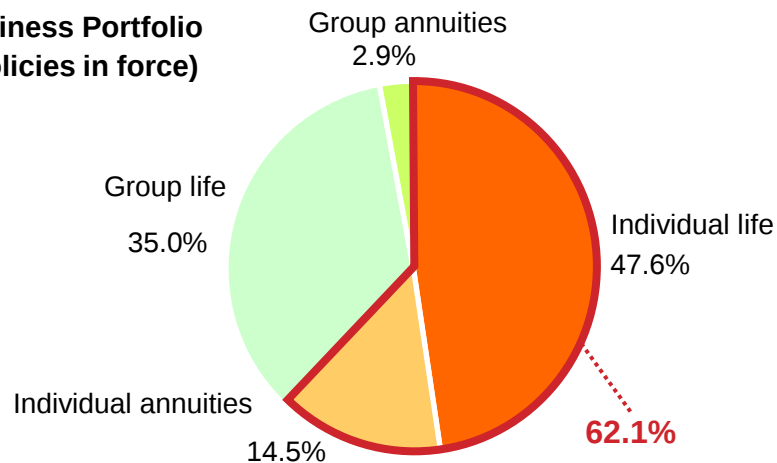
We offer a broad range of insurance products with a focus on protection products in highly profitable individual life insurance.

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

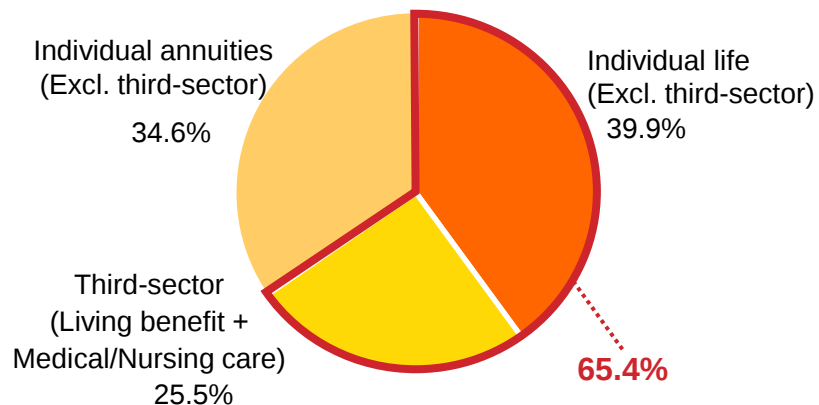
Business / Product Portfolio (Non-consolidated)

<As of June 30, 2025>

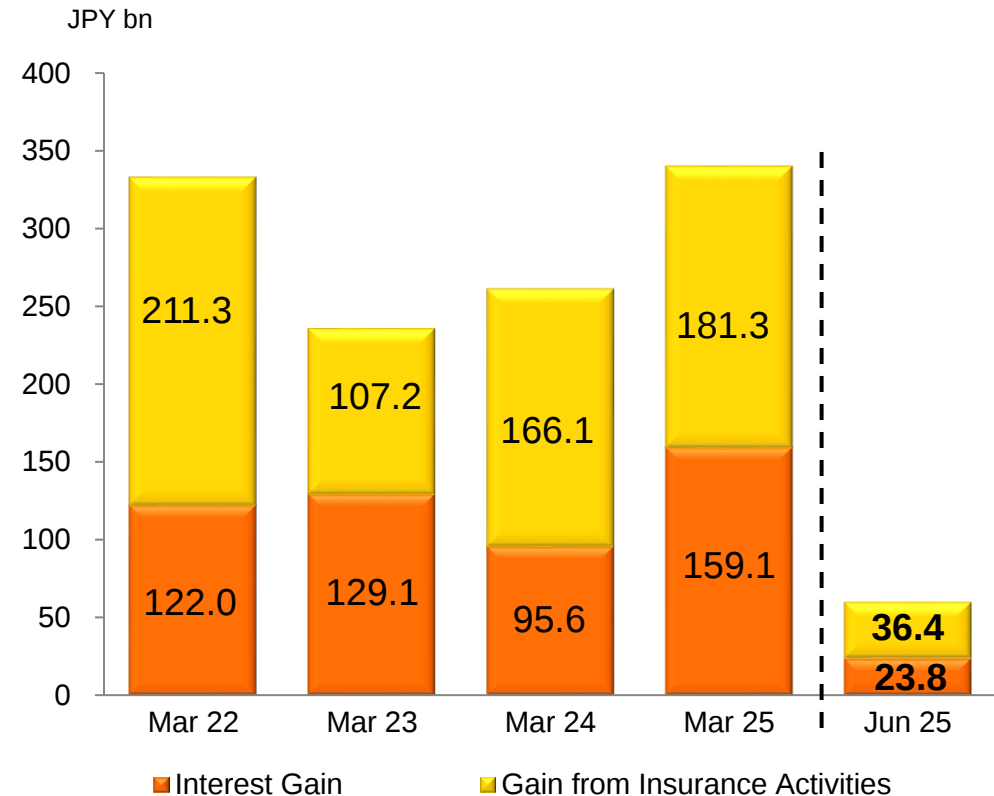
Business Portfolio (Policies in force)



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

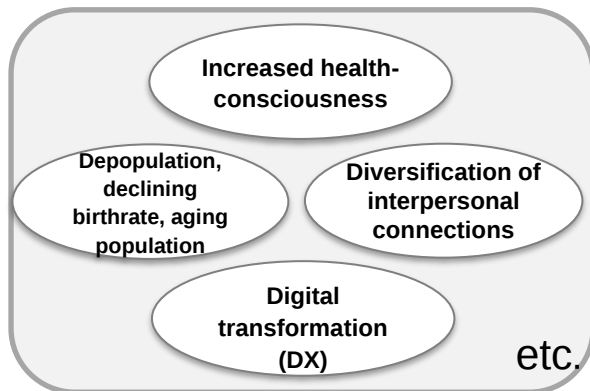


Gain from Insurance Activities / Interest Gain (Non-consolidated)



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.

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

~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



**Qualitative
Deepening**

enhancing the value of well-being
for each person

Quantitative Evolution

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

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 a quick and reliable transformation, 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

Next
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, 2024 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, we started 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

Chakin
住友生命 自然医療保険

- 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

Our Main Products

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

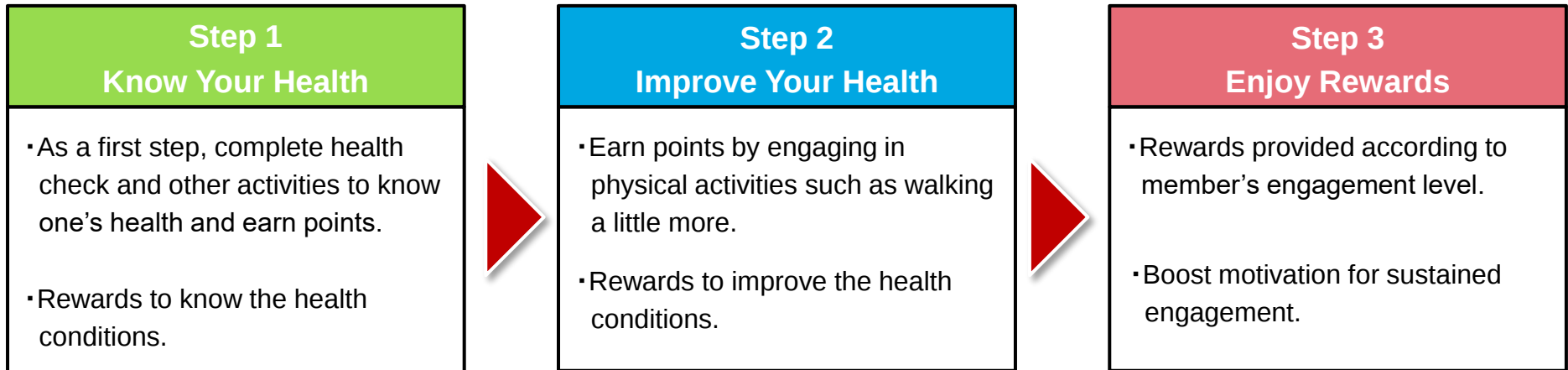
		Life Insurance				P&C Insurance	
Customer Needs	Individual Life				Corporate Insurance	In case of a sudden accident	
	Nursing Care / Work Disability	Medical Insurance	Mortality	Savings			
Products	Comprehensive Protection Insurance 1UP↑SP↑ 健康増進 就労不能介護 死亡 医療 資産形成 Dementia Protection スミセイの 認知症PLUS 認知症 Three Major Diseases Protection スミセイの 3大疾病PLUS ALIVE さんだいしっぺいプラスライヴ Wellness program that could be attached to the above main products SUMITOMO LIFE Vitality Discovery Medical Insurance メディフィットA Income Assurance Insurance 特約区分型収入保障保険(無解約返戻金型) メディフィット 収入保障 Cancer Insurance がん治療保険(無解約返戻金型) メディフィット がん保険				Single-Premium Insurance [Whole Life] スミセイの (Yen) 終身保険 かんたん告知 終身保険 90 一時払い (Foreign Currency) ふるは〜と ソニー生命の外国建保険 米ドル建 終身保険 一時払い Sony Life Level-Premium Insurance [Whole Life] [Annuity・Endowment] (Yen) スミセイの 終身保険 スミセイの低解約返戻金型終身保険 バリューケア 5年つみたて 終身保険 (Foreign Currency) プラス つみたて 終身保険 米ドル建 終身保険 ソニー生命の外国建保険 米ドル建 自由保険 Sony Life	[Annuity] (Yen/ Foreign Currency) たのしみ グローバル 指数連動プラン たのしみ グローバル 定率増設プラン Term Life スミセイの定期保険 エンブレム 新長期プラン エンブレム 介護・障害定期(災害保険タイプ) エンブレム 重大疾病 エンブレム エマー・ジェンシープラス NN Medical Protection スミセイの医療保険 ドクタ-GO Work Disability Protection 1UP↑ スクエアアライン ワンアップ	Automobile Insurance 愛心のゴールキーパーでありたい。 GK クルマの保険 Property Insurance 愛心のゴールキーパーでありたい。 GK すまいの保険 Casualty Insurance 愛心のゴールキーパーでありたい。 GK ケガの保険 Others ゴルフ保険 (パーソナル生活補償保険) Mitsui Sumitomo Insurance MS&AD INSURANCE GROUP

How the Vitality Wellness Program Works

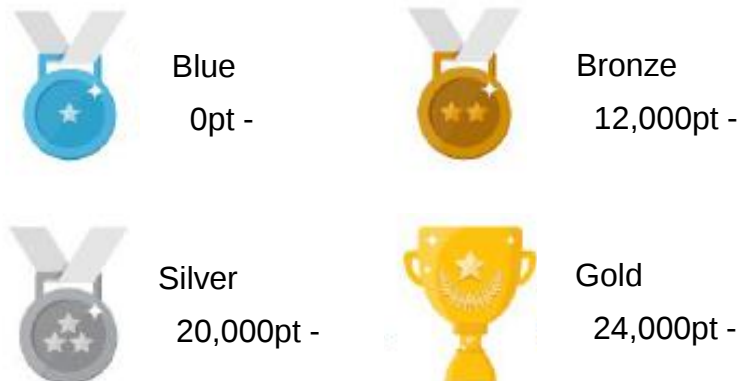
A proprietary program developed by Discovery has been localized by Sumitomo Life to adapt to the local lifestyles, guidelines, etc. in Japan.

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

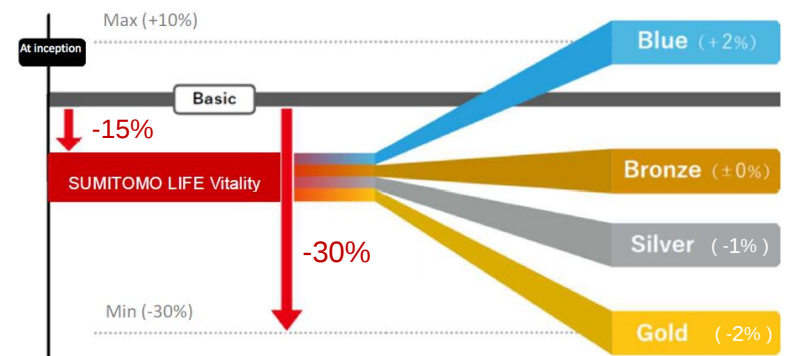
How Vitality Wellness Program Works



Vitality Status and Points



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

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. ¹
Establishment	January 2009
Representative	Katsuyuki Ando, President and Representative Director
Head office	15-18, Nihonbashi Kodanmacho, Chuo-ku, Tokyo
Capital	JPY 299.4 million ²



1. In February 2011, Gakuso Co., Ltd. and Rise Small Amount & Short Term Insurance Co., LTD. merged to become AIARU Small Amount & Short Term Insurance Co., LTD.
2. As of 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
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 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 Investment¹

- 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 1tr (+300bn) Results to Mar 31 2025: Approx. JPY 860bn
Of which, climate solution investment	Revised Target: JPY 500bn (+100bn) Results to Mar 31 2025: Approx. JPY 450bn

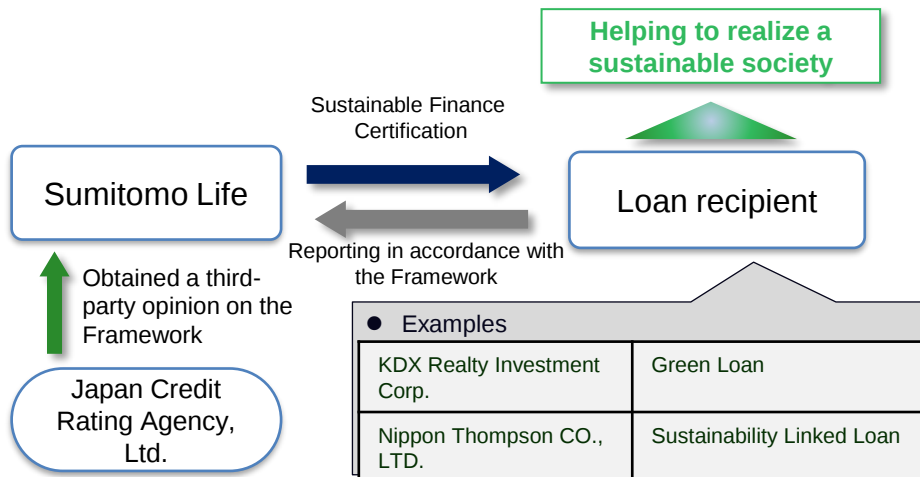
■ Cumulative total of impact investment (since the start of initiative)

To Mar 31, 2025	Approx. JPY 96bn
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1. Investment in bonds (for example, green bonds) aimed at solving social issues.

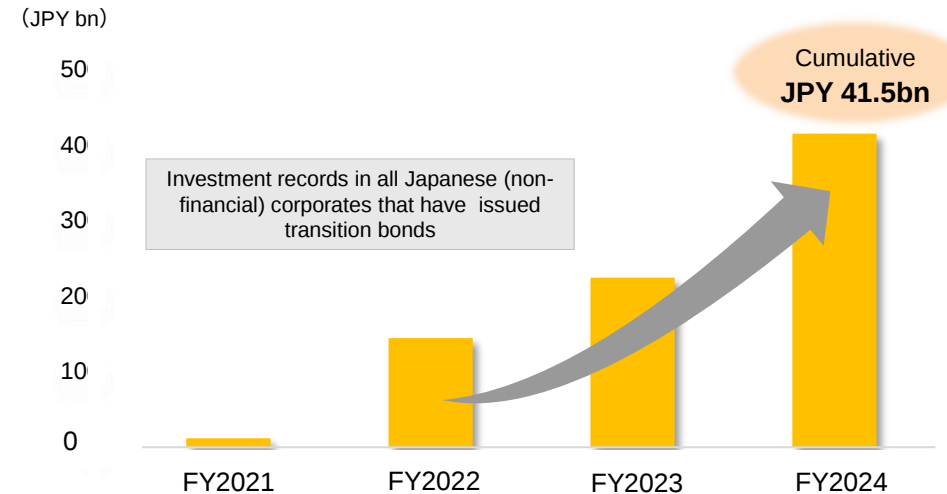
Sumisei Sustainable Finance Framework

- 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.

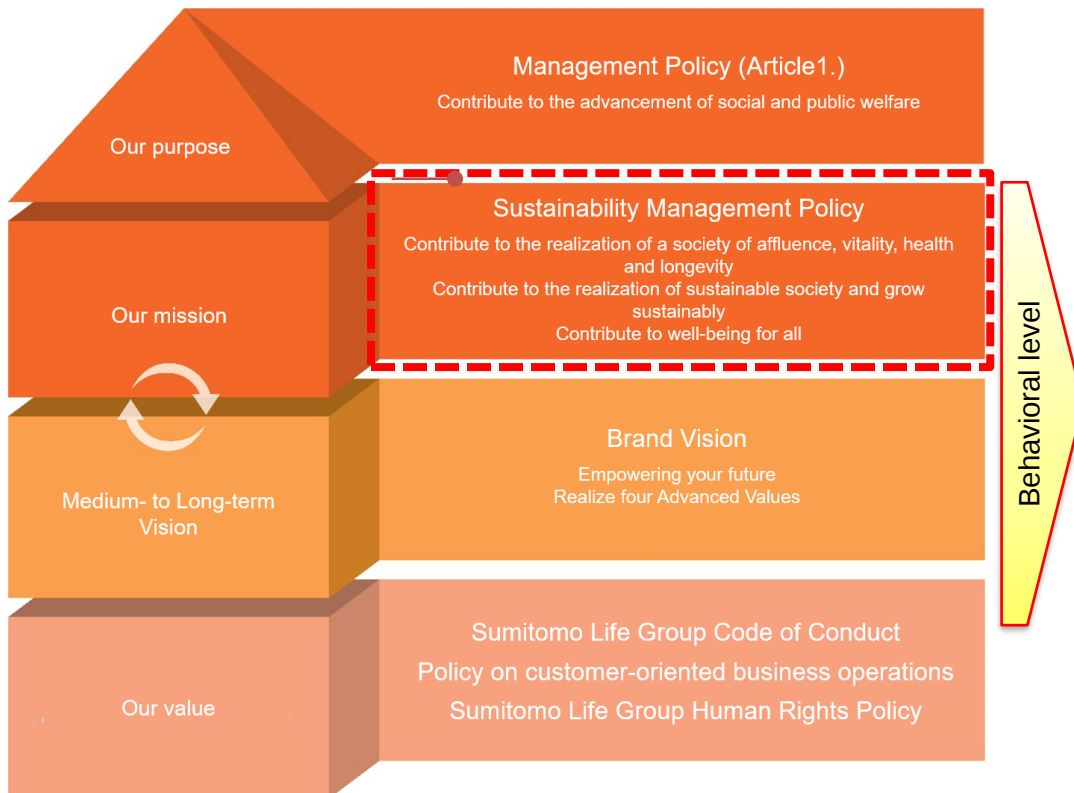
The highest rating in PRI Evaluations (FY2024 review)

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

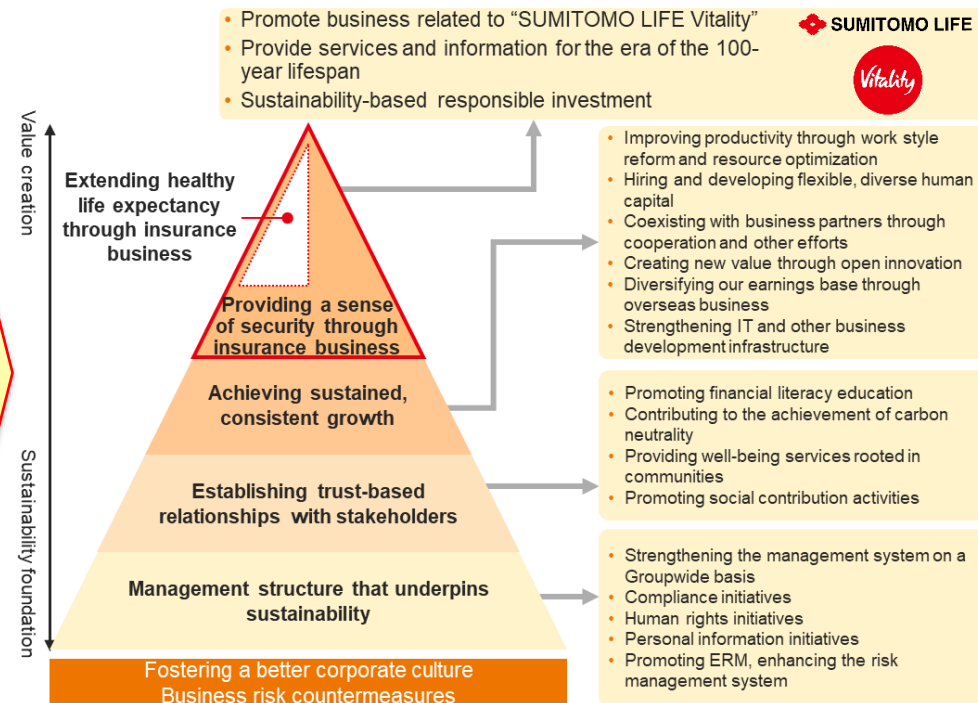
Initiatives to Sustainability①

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

Sumitomo Life's management philosophy system



Materiality



Initiatives to Sustainability②

Addressing climate change

GHG emissions reduction targets¹

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

1. 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-CO₂e)

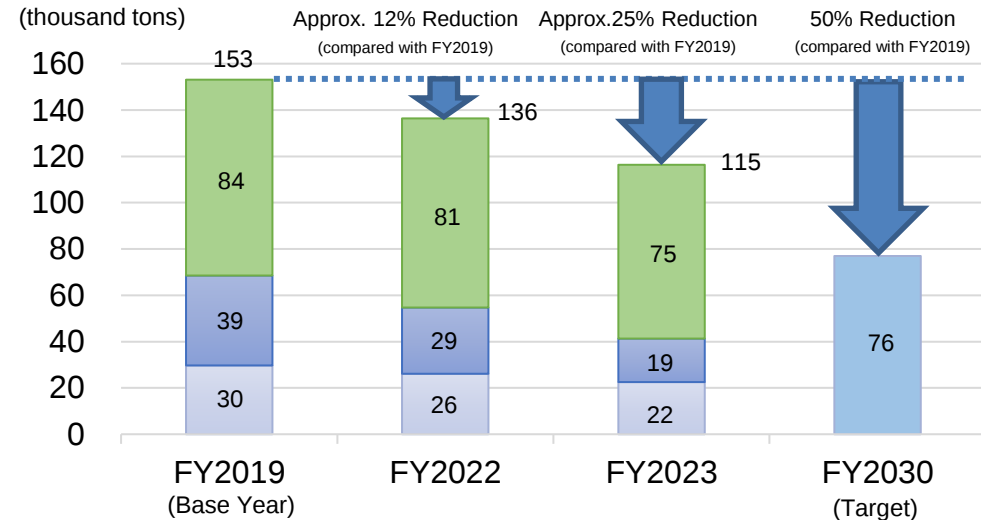
Category	FY2019	FY2023
Asset portfolio (Sumitomo Life & Medicare Life)	1.24	0.64

(t-CO₂e/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



Scope1 : Direct emissions from fuel use at Sumitomo Life Group

Scope2 : Indirect emissions from use of electricity activities and heat purchased by Sumitomo Life Group

Scope3 : Indirect emissions from business activities other than those in scope 1 and 2

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	FY2024
Ratio of female managers ¹	50.2%
Percentage of male employees taking paternity leave	100%
Difference in wages of men and women ²	54.7%
Percentage of employment of persons with disabilities	2.6%

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. 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.



Published in the Nikkei Shimbun
in December 2023



Photo of 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 Business Transition

Climate Action 100+

- 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

CDP

- An initiative to encourage major companies around the world to disclose information on climate change, water, forests, etc., and to engage in collaborative engagement. Launched in 2000.
- Sumitomo Life signed the initiative in December 2020.

PCAF Partnership for Carbon Accounting 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.

【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.

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

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.

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.

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

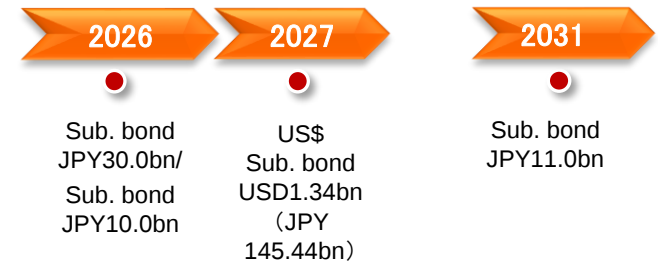
<Outstanding Bonds and Loans referencing LIBOR>

Item	No. of issues ¹	Balance (JPY bn)
Issues referencing JPY LIBOR	5	51.0
Issues referencing USD LIBOR	1	Approx.145.5
Total	6	Approx.196.5

<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.

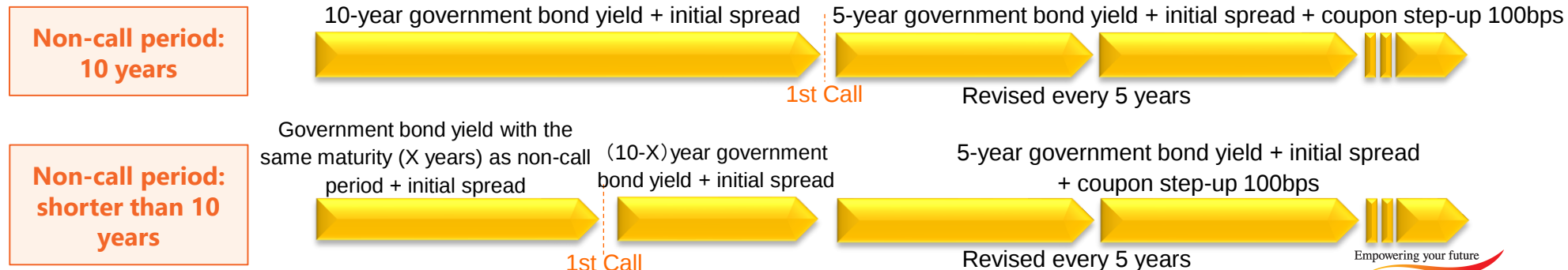
LIBOR Transition Plans

<Outstanding Bonds>

Domestic bonds	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	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 2025	As of Jun 2025			
		Book Value	Market Value	Unrealized Gains / Losses	
					Change from March 2025
Securities ¹	(140.1)	28,371.5	28,057.2	(314.3)	(174.1)
Held-to-maturity debt securities	3.0	1,957.6	1,902.0	(55.5)	(58.6)
Policy-reserve-matching bonds	(1,224.6)	13,836.0	12,450.3	(1,385.7)	(161.0)
Available-for-sale securities	1,073.1	12,534.4	13,655.8	1,121.4	48.2
Domestic bonds	(452.8)	2,691.3	2,215.2	(476.0)	(23.2)
Domestic stocks	1,634.7	1,223.4	2,960.9	1,737.5	102.7
Foreign securities	(132.7)	7,317.4	7,138.5	(178.8)	(46.0)
Others	38.0	312.5	364.1	51.6	13.5

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

<Market Conditions>

	Mar 25	Jun 25	Change
TOPIX (Closing Price)	2,658.73	2,852.84	194.11
Newly Issued 10y JGB	1.485%	1.430%	(0.055%)
Newly Issued 20y JGB	2.225%	2.350%	0.125%
Newly Issued 30y JGB	2.520%	2.910%	0.390%
S&P 500	5,611.85	6,204.95	593.10
U.S. 10yr	4.205%	4.228%	0.023%
USD / JPY	149.52	144.81	(4.71)
EUR / JPY	162.08	169.66	7.58

①

②

②-①

<Break-Even Level of Unrealized Gains/Losses (Non-consolidated)>

	As of Jun 2025
Domestic Stocks (Nikkei225)	JPY16,700 Level
Domestic Stocks (TOPIX)	1,170 Point Level
Domestic Bonds (10y Yield) ²	0.5% Level
Foreign Securities (USD / JPY) ²	JPY135 Level

2. As of Mar 2025

Solvency Margin Ratio (Consolidated)

Solvency Margin Ratio (Consolidated)

JPY bn

Items	As of Mar 2025	As of June 2025
Solvency Margin Gross Amount (A)	4,771.0	4,980.9
Foundation funds and others	284.3	304.6
Reserve for price fluctuation	931.7	923.9
Contingency reserve	824.1	930.3
General allowance for possible loan losses	5.3	5.1
(Net unrealized gains (losses) on available-for-sale securities (before income tax effect adjustments) and deferred unrealized gains (losses) on derivatives under hedge accounting (before income tax effect adjustments)) x 90% (Multiplied by 100% if losses)	737.5	838.3
Net unrealized gains on real estate x 85% (Multiplied by 100% if losses)	170.8	170.6
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs (before income tax effect adjustments)	140.1	135.7
Excess of continued Zillmerized reserve	785.5	784.6
Qualifying subordinated debt	668.6	668.6
Deduction clause	(176.6)	(179.1)
Others	399.4	397.9
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)	1,502.7	1,560.8
Insurance risk R_1	116.4	113.0
General insurance risk R_5	1.1	1.1
Large disaster risk R_6	1.7	1.7
Third-sector insurance risk R_8	119.8	118.9
Insurance risk of small-amount, short-term insurer R_9	0.0	0.0
Risk of assumed yield R_2	182.7	181.3
Minimum guarantee risk R_7	13.7	14.0
Investment risk R_3	1,251.6	1,311.1
Operational risk R_4	33.7	34.8
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	634.9%	638.2%

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 (“<i>kikin</i>”)							
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-
10-Sep-2025	144A/RegS	30yr	10-Sep-2055	USD 1.2bn	10-Sep-2035	5.875% until Sep 2035, thereafter 5yrUST+265.1bps (100bps step up)	Moody's: A3 Fitch: A-
Subordinated Loan							
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 5yrJGB+240bps (100bps step up)	R&I: A+

1. As of September 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)

<FY2025 1Q>

JPY bn

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Jun 2025	Increase (decrease) as % of Mar 31, 2025	Jun 2025	Increase (decrease) as % of Mar 31, 2025	Jun 2025	Increase (decrease) as % of Mar 31, 2025	Mar 2025	Increase (decrease) as % of Dec 31, 2024	Mar 2025	Increase (decrease) as % of Dec 31, 2024
Annualized premiums from policies in force	3,659.2	(0.3%)	2,221.3	(0.5%)	120.9	4.6%	1,009.6	0.1%	307.3	(2.4%)

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	FY2025 Apr-Jun	Increase (decrease) from FY2024 Apr-Jun	FY2025 Apr-Jun	Increase (decrease) from FY2024 Apr-Jun	FY2025 Apr-Jun	Increase (decrease) from FY2024 Apr-Jun	FY2025 Jan-Mar	Increase (decrease) from FY2024 Jan-Mar	FY2025 Jan-Mar	Increase (decrease) from FY2024 Jan-Mar
Annualized premiums from new policies	152.3	13.3%	20.4	(14.4%)	6.9	37.2%	111.3	20.8%	13.6	2.0%

	Group (consolidated)		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Jun 2025	Increase (decrease) compared to Mar 31, 2025	Jun 2025	Increase (decrease) compared to Mar 31, 2025	Jun 2025	Increase (decrease) compared to Mar 31, 2025	Mar 2025	Increase (decrease) compared to Dec 31, 2024	Mar 2025	Increase (decrease) compared to Dec 31, 2024
Solvency margin ratio	638.2%	3.3pt	722.2%	(21.0pt)	1291.8%	(2.1pt)	-	-	-	-

<FY2024>

	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
EEV ¹	5,784.8	119.8	5,793.0	61.9	404.2	32.0	475.0	113.7	271.8	12.4
Value of new business ²	109.2	53.2	25.8	16.1	30.8	1.9	10.5	(6.8)	41.9	

- As of Mar 2025, 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 held by Sumitomo Life. 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)
- The figures for Singlife are not included in the group for the fiscal period ending March 2024.

Financial Statements (Key Items)

Consolidated Income Statement

	FY2025 Apr-Jun						FY2025 Jan-Mar			
	Consolidated		Sumitomo Life		Medicare Life		Symetra ¹		Singlife ¹	
	(JPY bn)	Increase (decrease) from FY2024 Apr-Jun ³	(JPY bn)	Increase (decrease) from FY2024 Apr-Jun ³	(JPY bn)	Increase (decrease) from FY2024 Apr-Jun ³	(USD mn)	Increase (decrease) from FY2024 Jan-Mar ³	(SGD mn)	Increase (decrease) from FY2024 Jan-Mar ³
Ordinary income	1,233.8	(9.5%)	828.9	(14.7%)	46.0	24.6%	1,169	2.8%	1,672	5.1%
Ordinary expenses	1,249.2	(3.6%)	823.8	(9.6%)	45.3	30.0%	1,231	13.6%	1,509	7.6%
Ordinary profit	(15.3)	-	5.1	(91.7%)	0.7	(65.5%)	(62)	-	63	(32.8%)
Net surplus ²	(2.0)	-	17.8	5.1%	0.5	(64.8%)	(50)	-	45	(40.7%)

Consolidated Balance Sheet

	Jun 2025						Mar 2025			
	Consolidated		Sumitomo Life		Medicare Life		Symetra ¹		Singlife ¹	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 ²	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 ²	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 ²	(USD mn)	Increase (decrease) as % of Dec 31, 2024 ²	(SGD mn)	Increase (decrease) as % of Dec 31, 2024 ²
Total assets	48,380.9	(1.0%)	36,922.4	0.5%	418.3	3.8%	68,527	0.1%	15,796	0.2%
Total liabilities	46,807.0	(0.9%)	35,177.9	0.6%	384.3	3.9%	65,733	(0.2%)	14,963	(0.1%)
Total net assets	1,573.8	(3.4%)	1,744.4	(1.0%)	33.9	2.6%	2,793	7.3%	833	5.7%

1. US-GAAP for Symetra. Ordinary income, ordinary expenses, and ordinary profit of Symetra are total revenues, total expenses, and pre-tax profits, respectively. Singapore Financial Reporting Standards, which are based on IFRS, for Singlife (after consolidation adjustment with Sumitomo Life). The fiscal year-end of Symetra and Singlife is December 31.
2. Net surplus in consolidated is net surplus attributable to the parent company.
3. "-" for increase (decrease) when the target figure is negative.

[Inquiries Regarding This Material]

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