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# 1H FY2025 Business Results

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# Sumitomo Life at a Glance

## Company Overview

■ Established:	May 1907
<u>Key Figures<sup>1</sup> – 1H FY2025 (as of Sep 2025)</u>	
■ Premium income:	JPY 1.76tn (USD 11.8bn) (JPY 3.37tn in FY2024)
■ Core business profit <sup>2</sup> :	JPY 196.5bn (USD 1.3bn) (JPY 379.8bn in FY2024)
■ Total assets:	JPY 49.25tn (USD 330.8bn)
■ Annualized premiums from policies in force <sup>3</sup> :	JPY 3.65tn (USD 24.5bn)
■ Solvency margin ratio:	668.6%
■ Economic value-based solvency ratio :	184%
■ Embedded value <sup>4</sup> (EEV) :	JPY 6.41tn (USD 43.0bn)
■ Number of sales representatives(tied agents):	31,825
■ Insurer financial strength rating <sup>5</sup> :	A+ [S&P], A1 [Moody's], A+ [Fitch], AA [R&I], AA [JCR]

Source: Company disclosure.

1. Consolidated figures. USD amounts in parentheses in this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY148.88, as of September 30, 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 October 31, 2025.
6. As of September 30, 2025 on ownership

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

### 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%

Empowering your future



### 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





## I . 1H FY2025 Business Results

## II . Sumitomo Life Group's Initiatives

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

# Key Highlights

## ◇ 1H FY2025 Results

P.5

- Group annualized premiums from new policies increased year on year(+3.8%) mainly due to growing sales at Sumitomo Life, Medicare Life, and Symetra.
- Group annualized premiums from policies in force decreased from the end of the previous fiscal year (-0.4%) due to the appreciation of the yen, despite the increase at Medicare Life, Symetra, and Singlife on a constant currency basis.

P.6

- Group core business profit decreased year on year (-12.4%) mainly due to the increased burden of providing standard policy reserves associated with the increase in sales of yen-denominated single premium whole life insurance at Sumitomo Life.

P.8

- EEV increased from the end of the previous fiscal year (+625.5bn) due to positive factors in the insurance business such as acquiring new policies and securing earnings from policies in force as well as rising domestic stock prices, etc..

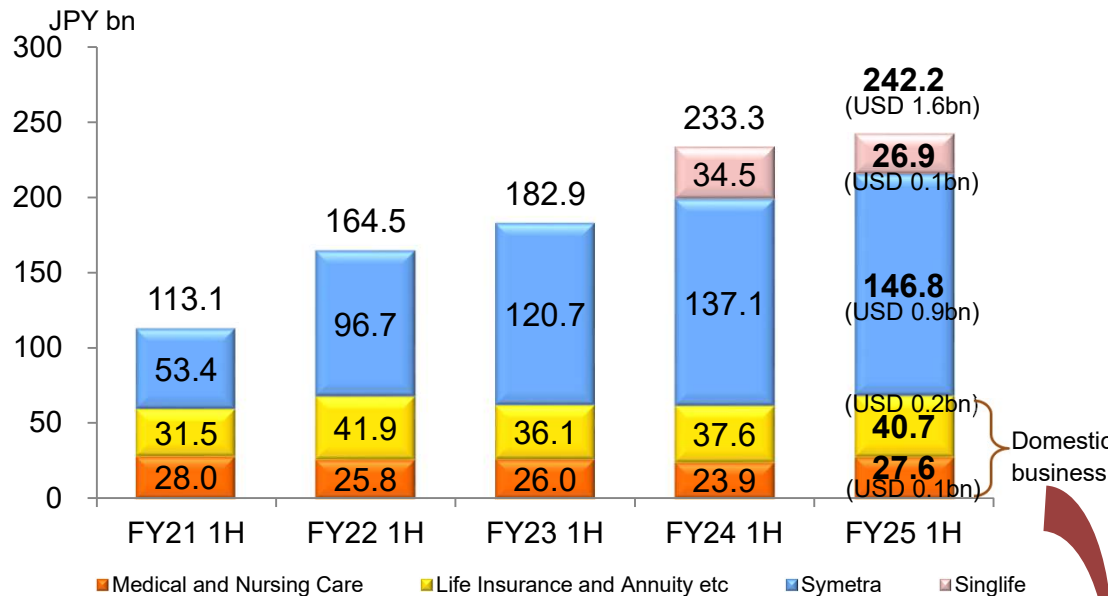
P.35

- The economic value-based solvency ratio (ESR) and the solvency margin ratio (SMR) increased from the end of the previous fiscal year (ESR: +6pt, SMR: +33.7pt) mainly due to new business acquisition and external capital financing as well as rising domestic stock prices, etc.. Adequate levels were maintained for both.

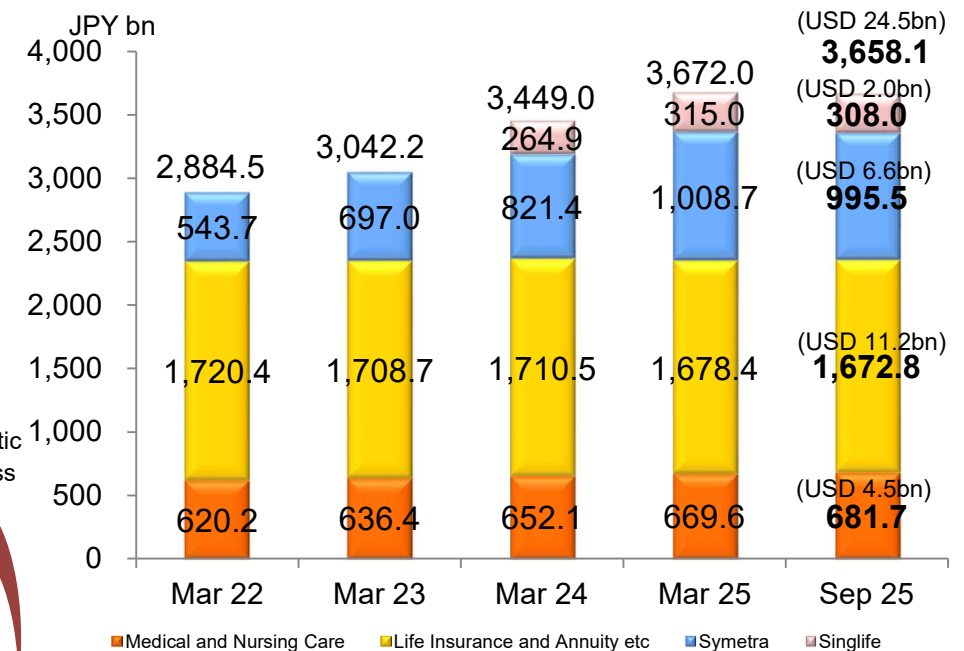
# New Policies & Policies In-Force

Group annualized premiums from new policies increased year on year due to growing sales at Sumitomo Life, Medicare Life, and Symetra. Group annualized premiums from policies in force decreased from the end of the previous fiscal year due to the appreciation of the yen, despite the increase at Medicare Life, Symetra, and Singlife on a constant currency basis.

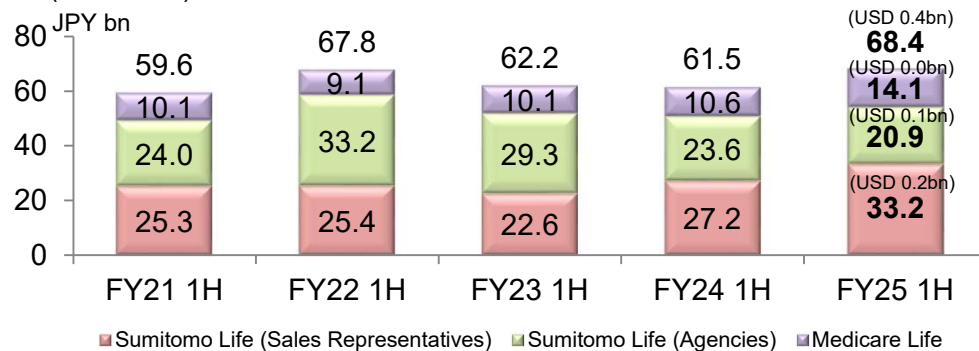
## Group Annualized Premiums from New Policies<sup>1</sup>



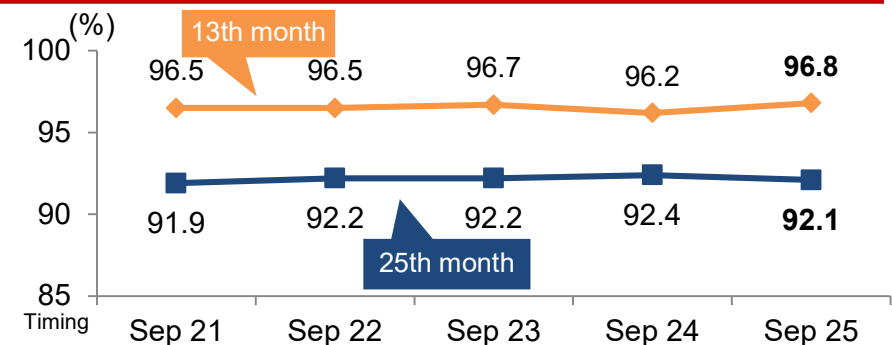
## Group Annualized Premiums from Policies in Force<sup>1</sup>



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



## Persistency Rate<sup>2</sup> (Non-consolidated)

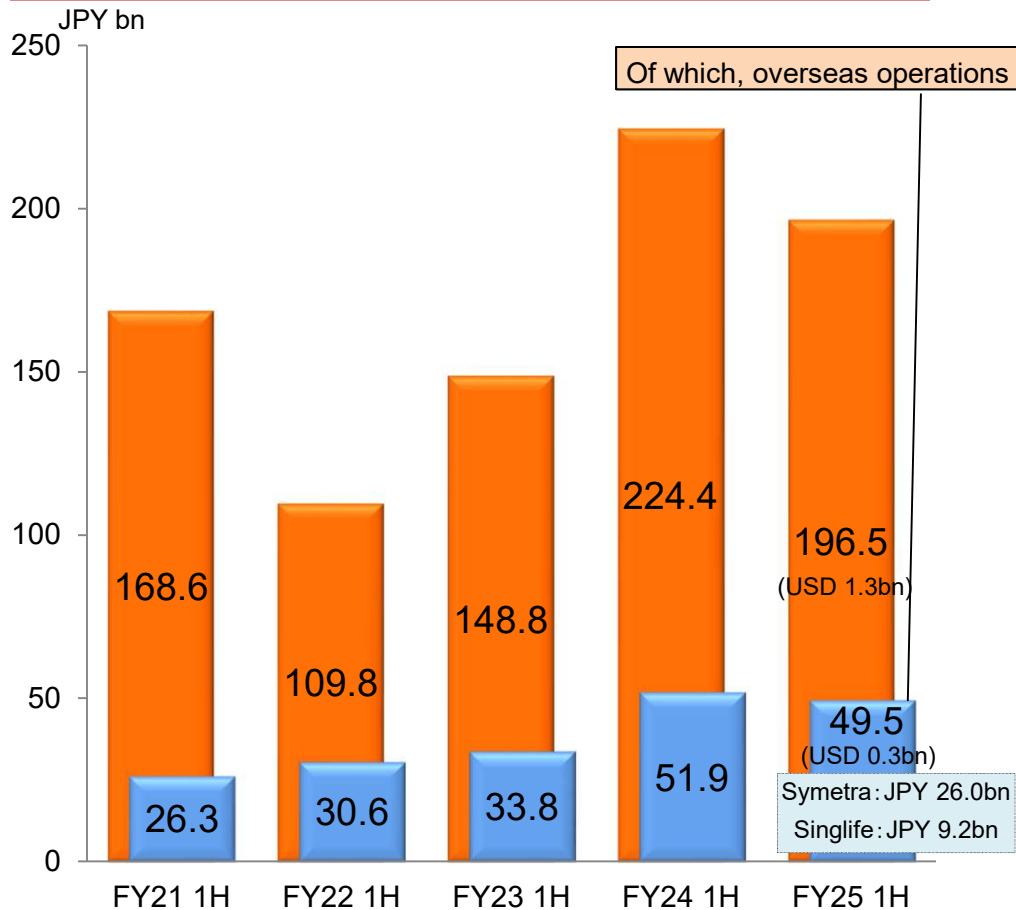


- Figures for domestic business are individual life insurance and individual annuities.
- Figures are based on annualized premiums for products sold by sales representatives.

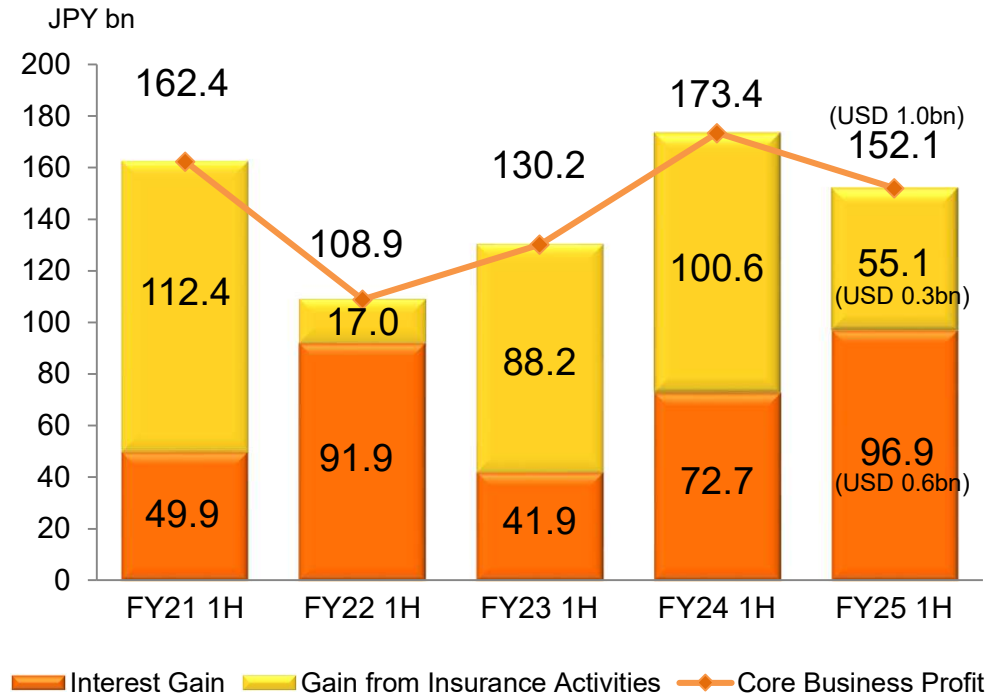
# Core Business Profit

Group core business profit decreased year on year mainly due to the increased burden of providing standard policy reserves associated with the increase in sales of yen-denominated single premium whole life insurance at Sumitomo Life.

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

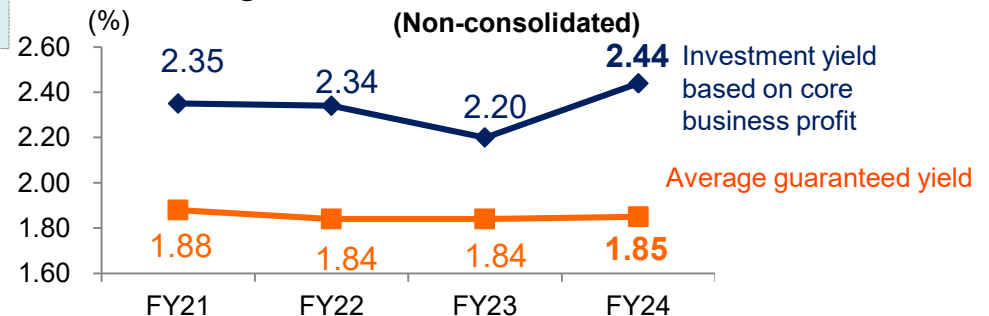


## Gain from Insurance Activities and Interest Gain (Non-consolidated)



## (Reference)

### <Average Guaranteed Yield and Investment Yield>



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.

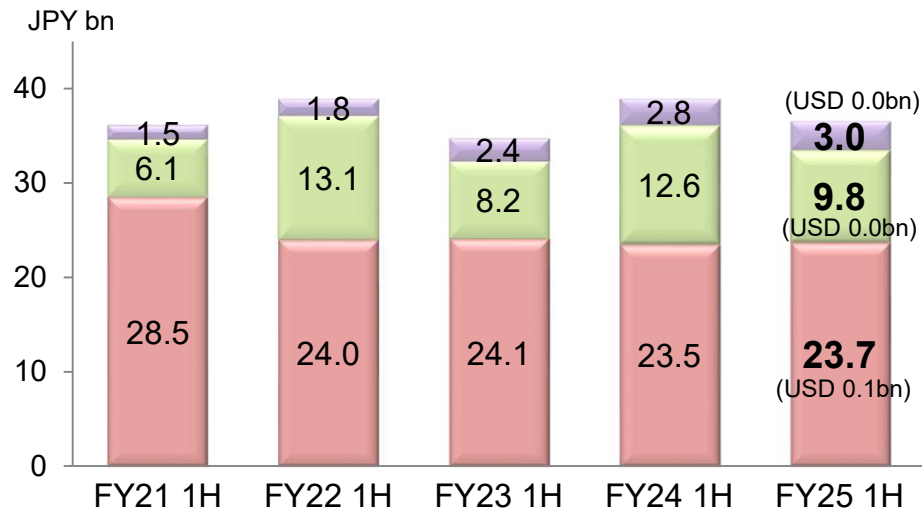
The method used to calculate Group core business profit has been partially revised from FY 2025 to more appropriately reflect each company's profit. These revisions have been applied retrospectively to the figures for FY2024.

For Singlife before FY24 1H, the ownership ratio before becoming a subsidiary is applied.

# Surrender & Lapse

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

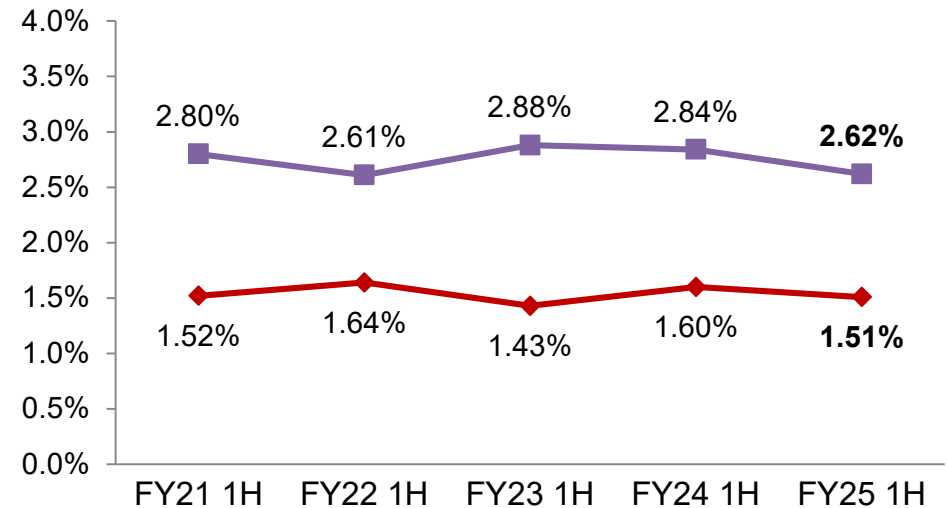
## Annualized Premiums for Surrenders and Lapses (Sumitomo Life & Medicare Life)



■ Sumitomo Life (Sales Representatives) ■ Sumitomo Life (Agencies) ■ Medicare Life

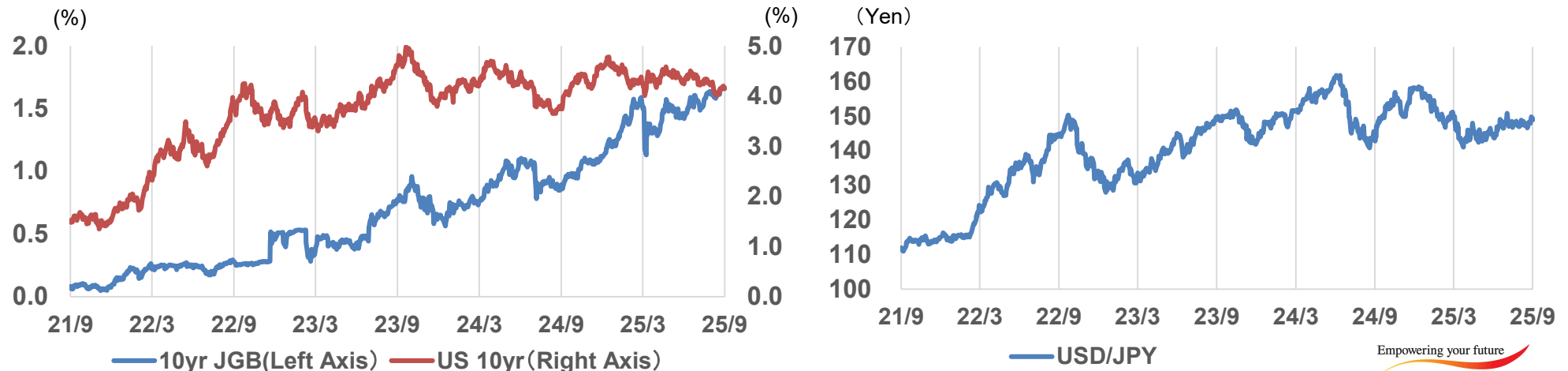
## Surrendered + Lapsed Rate

(as % of the beginning of the fiscal year)



◆ Sumitomo Life ■ Medicare Life

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

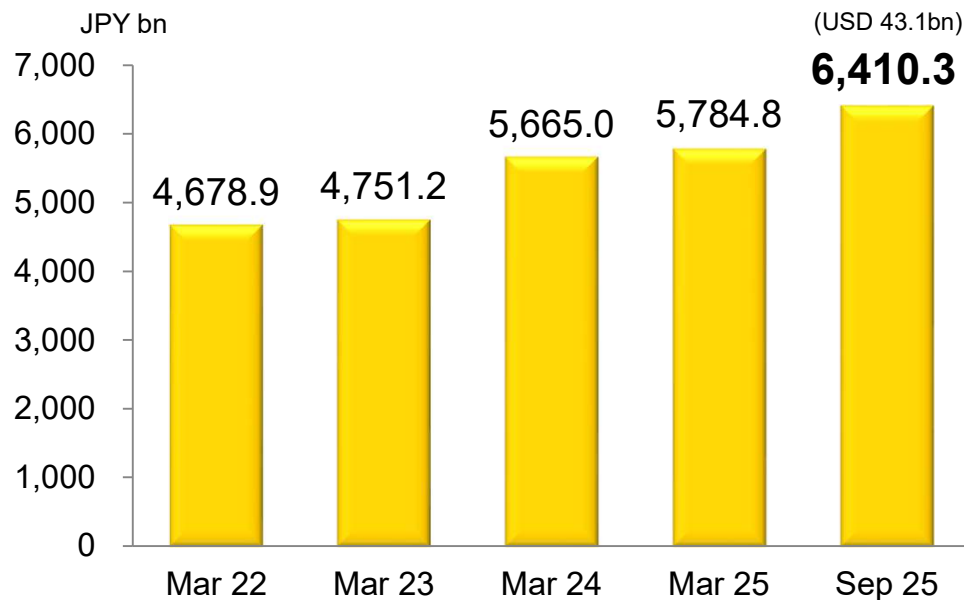




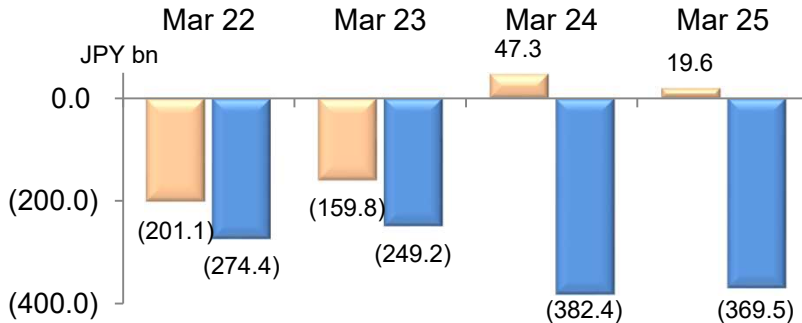
# European Embedded Value (EEV)

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

## EEV (Group<sup>1,2</sup>)

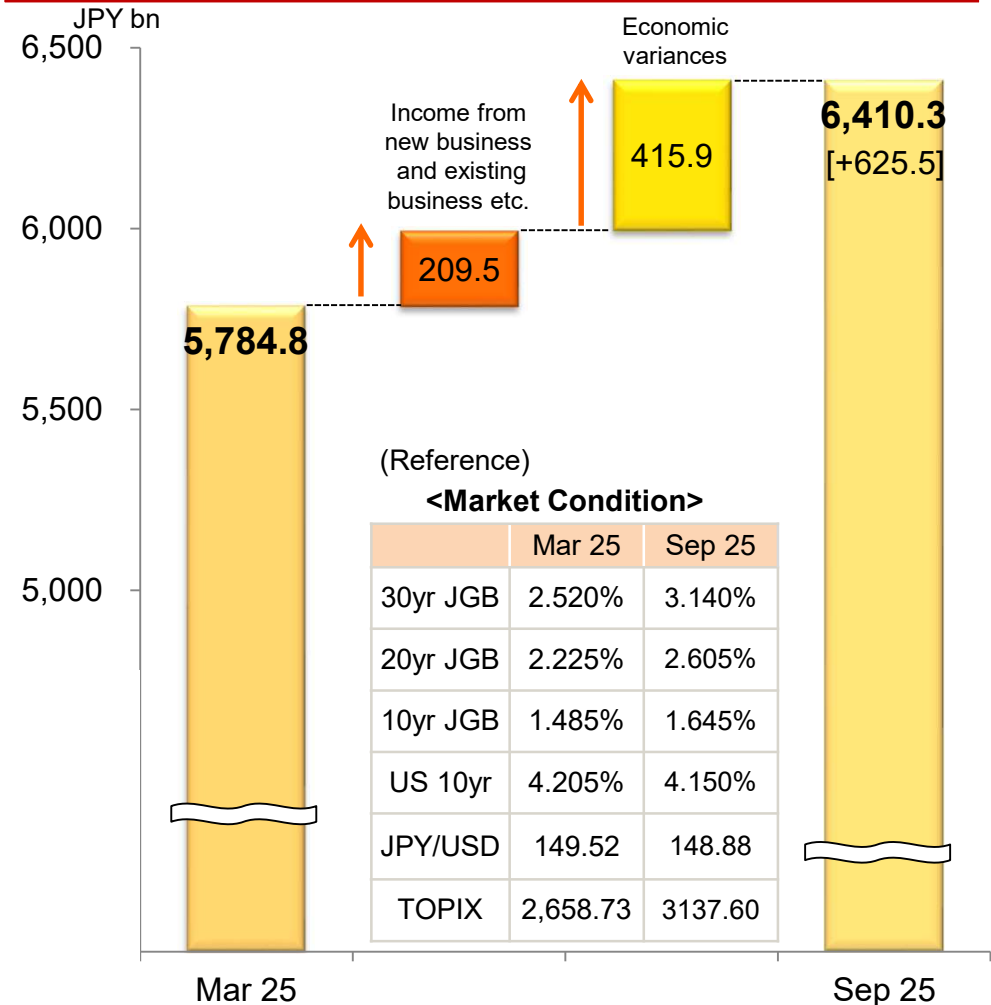


## (Reference) Sensitivity Rate of EEV (Group)<sup>3</sup>



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

## EEV Growth Factors (Group<sup>1</sup>)



(Reference)

### <Market Condition>

	Mar 25	Sep 25
30yr JGB	2.520%	3.140%
20yr JGB	2.225%	2.605%
10yr JGB	1.485%	1.645%
US 10yr	4.205%	4.150%
JPY/USD	149.52	148.88
TOPIX	2,658.73	3137.60

1. 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).

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.

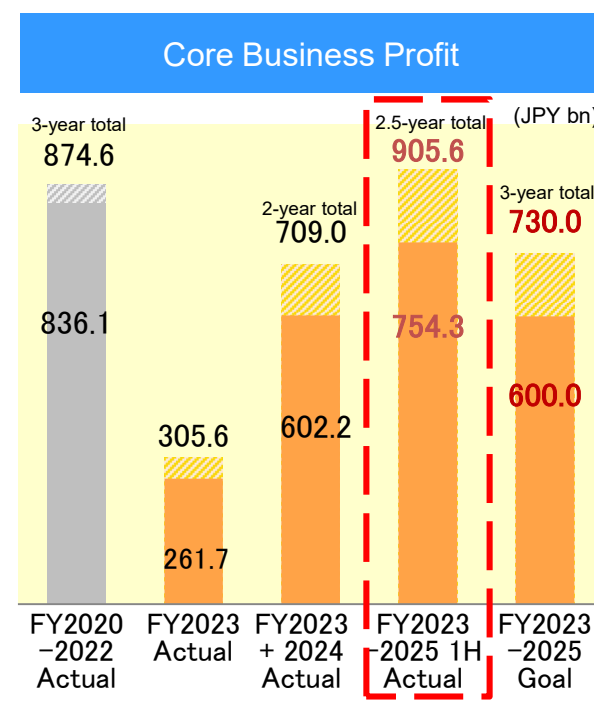
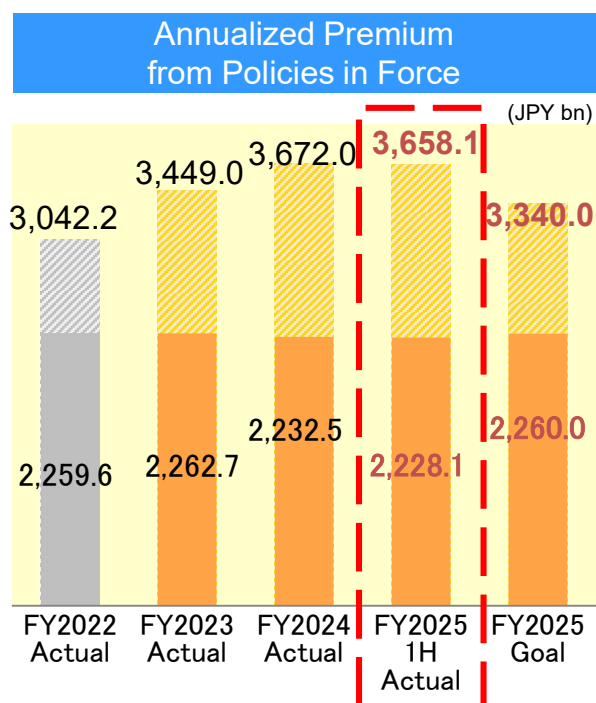
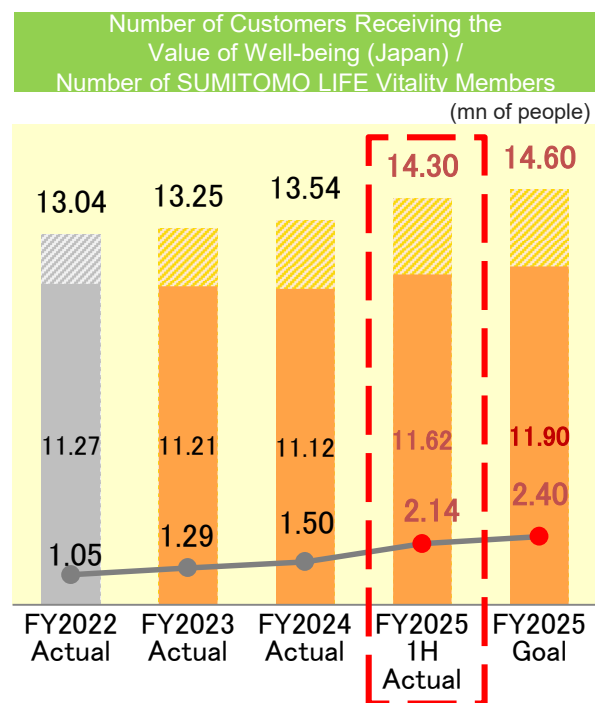
3. Sensitivity for each item. Other conditions are assumed to be the same.



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

## Key goal indicators (KGI) 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. From FY2025, we have added persons who previously joined the Vitality trial version and with whom we have maintained contact.

# FY2025 Guidance<sup>1 2</sup>

**Premium income is expected to increase with an anticipated increase in sales of Sumitomo Life's yen-denominated single premium whole life insurance and Singlife's savings insurance, etc. Core business profit is expected to decrease due to the increased burden of providing standard policy reserves associated with the increase in sales of yen-denominated single premium whole life insurance.**

Premium Income	FY2025 Guidance	Increase (Decrease) From FY2024
Group	Approx. JPY 3.63tn [Approx. JPY 3.37tn]	+8% [0%]
Sumitomo Life (Non-consolidated)	Approx. JPY 2.24tn [Approx. JPY 2.22tn]	+5% [+4%]

Core Business Profit	FY2025 Guidance	Increase (Decrease) From FY2024
Group <sup>3</sup>	Approx. JPY 350bn [Approx. JPY 350bn]	(13%) [(13%)]
Sumitomo Life (Non-consolidated)	Approx. JPY 290bn [Approx. JPY 290bn]	(15%) [(15%)]

1. Actual results may differ from the above forecasts due to various factors in the future.
2. Figures in [ ] indicate the forecast values as of the fiscal year 2024 financial results.
3. 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.










## I . 1H FY2025 Business Results

## II . Sumitomo Life Group's Initiatives

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

# SUMITOMO LIFE Vitality

The sales of our core product, SUMITOMO LIFE Vitality, continued to be strong.  
In Jan 2026, we will launch “Doru-Tsumi Vitality,” combining U.S. dollar-denominated savings insurance with Vitality.  
The total number of SUMITOMO LIFE Vitality members is steadily increasing.

## Overview of SUMITOMO LIFE Vitality

- Bundled 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 2025, to a protection type product.
- Sumitomo Life is the exclusive partner insurer distributing Vitality in Japanese market.<sup>2</sup>

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

### 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

## Further Expansion of Sumitomo Life Vitality

Our customers demand a product that combines Vitality with life insurance and can be used for asset formation, to further encourage health promotion activities



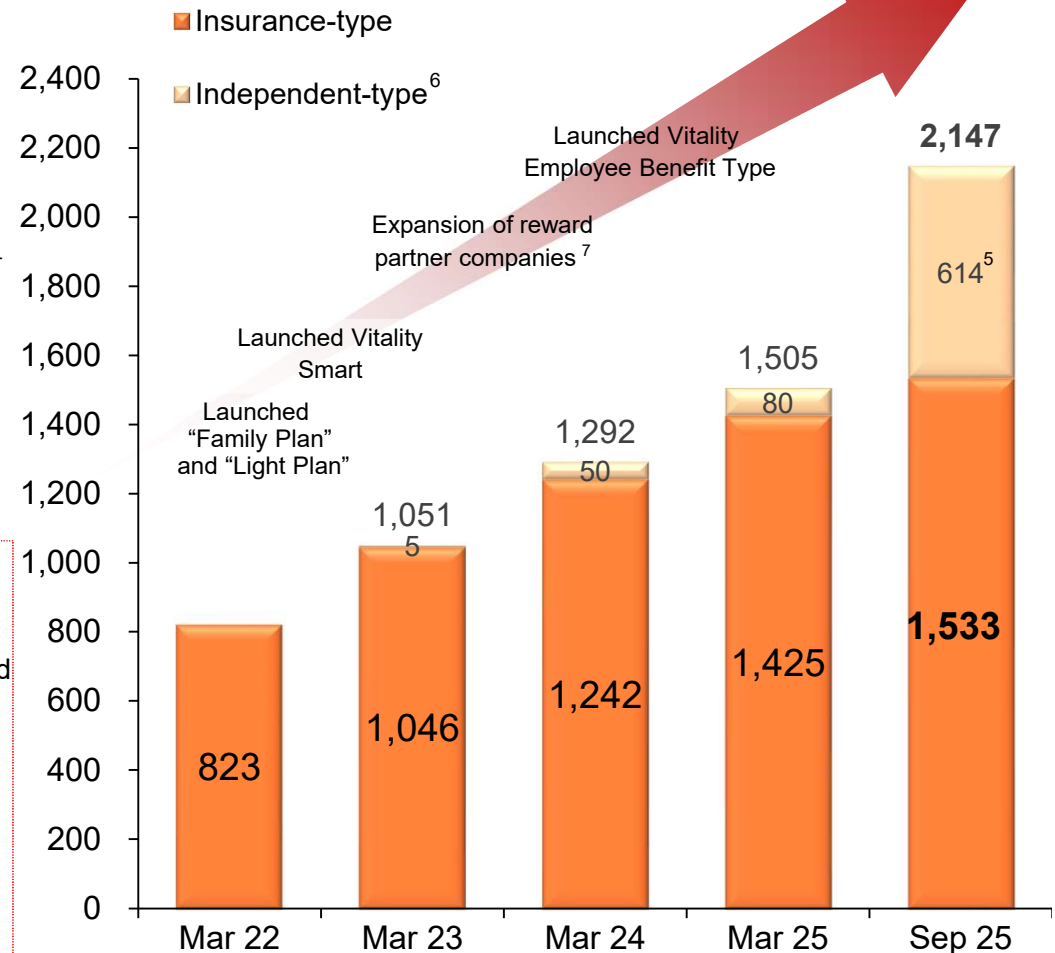
We will launch “Doru-Tsumi Vitality,” combining U.S. dollar-denominated savings insurance with Vitality (Jan 2026)

- ✓ The first life insurance product in the industry<sup>3</sup> to enable an integrated approach to asset formation and health promotion
- ✓ Policyholders can use the Vitality coins they earn as rewards for health promotion activities to pay health promotion insurance premiums (world-first<sup>4</sup>)



## Trend of SUMITOMO LIFE Vitality members<sup>5</sup>

thousand



3. As of September 2025, based on research by Sumitomo Life.

4. As of June 2025, based on research by Sumitomo Life. This system functions by enabling policyholders to use the rewards earned from health promotion activities to pay Vitality insurance premiums, increasing the amount receivable.

5. From FY2025, we have added persons who previously joined the Vitality trial version and with whom we have maintained contact.

6. Plan, which allows customers to use a portion of the Vitality Wellness Program independently

7. 23 companies as of March 2025

# Data on SUMITOMO LIFE Vitality

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

POINT  
1

### Changes in awareness

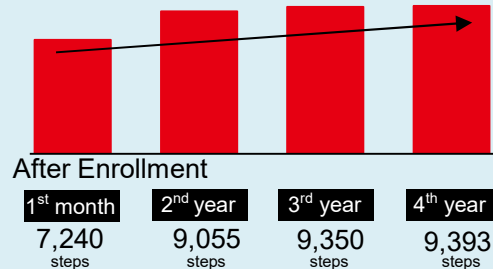
Increase in health awareness after enrollment<sup>1</sup>: **93%**

POINT  
2

### Changes in behavior

Rate of increase in steps per day<sup>2</sup>  
**+30%**

#### Continuous "moderate exercise"



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>**

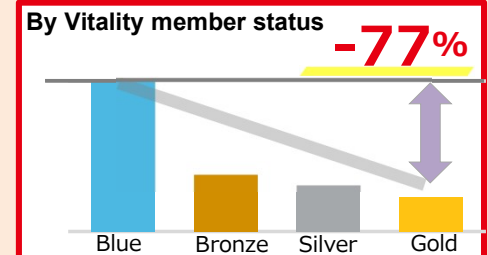
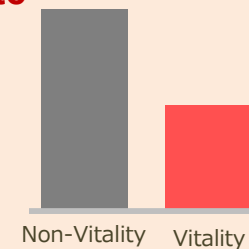
**83%**

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 and continued for three years. Based on Preventive Medicine Report Vol.197, Kanai et al., "The Impact of Continuous Incentives on Physical Activity over 36 Months in a Japanese Insurance-Based Health Promotion Program," Article 108327, with permission from Elsevier, Copyright (2025).
3. We compared the results of the first- and fourth-year health checkups for those who subscribed between September 2018 and April 2021 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>

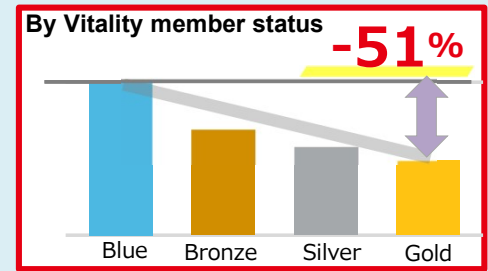
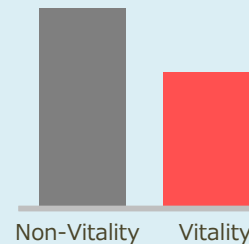
**Mortality rate**  
**-48%**

Vitality members have lower mortality rate



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

Vitality members have lower morbidity rate

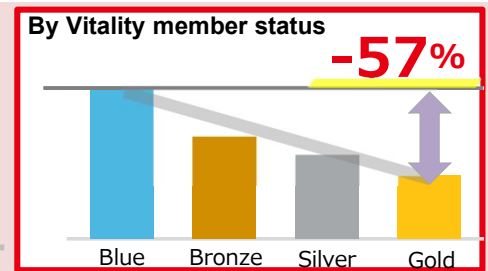
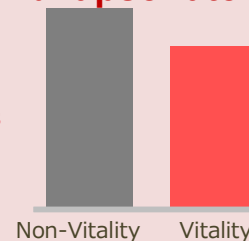


4. Calculated based on payments from April 2024 to March 2025 for policies issued from September 2018 (released SUMITOMO LIFE Vitality) to March 2024. The mortality rate excludes accidental deaths, and the morbidity rate excludes accidental hospitalizations and other emerging infectious diseases. Non-Vitality 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**  
**-19%**

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 2024 from the 12 month to the 71th 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

~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



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

**Quantitative Evolution**

**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



# Expanding Our Offerings of Well-being Services centered on Vitality

## Expanding Well-being Services centered on Vitality

### Providing well-being services through local governments and companies

#### Vitality Walk

- Vitality Walk is a walking program co-organized with local governments, through which residents of communities may experience a trial of the Vitality Wellness Program

Total Implementation  
(As of Nov 10, 2025)

**101 Local  
Governments**



#### 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.



### Expanding services in new areas

#### Initiatives to prevent the progression of lifestyle-related diseases and extend healthy life expectancy

- Initiatives to prevent the progression of lifestyle-related diseases and extend healthy life expectancy by combining the strengths of Sumitomo Life and PREVENT.
- Strengthening the delivery capacity for corporate DE&I service "Whodo Seiba."



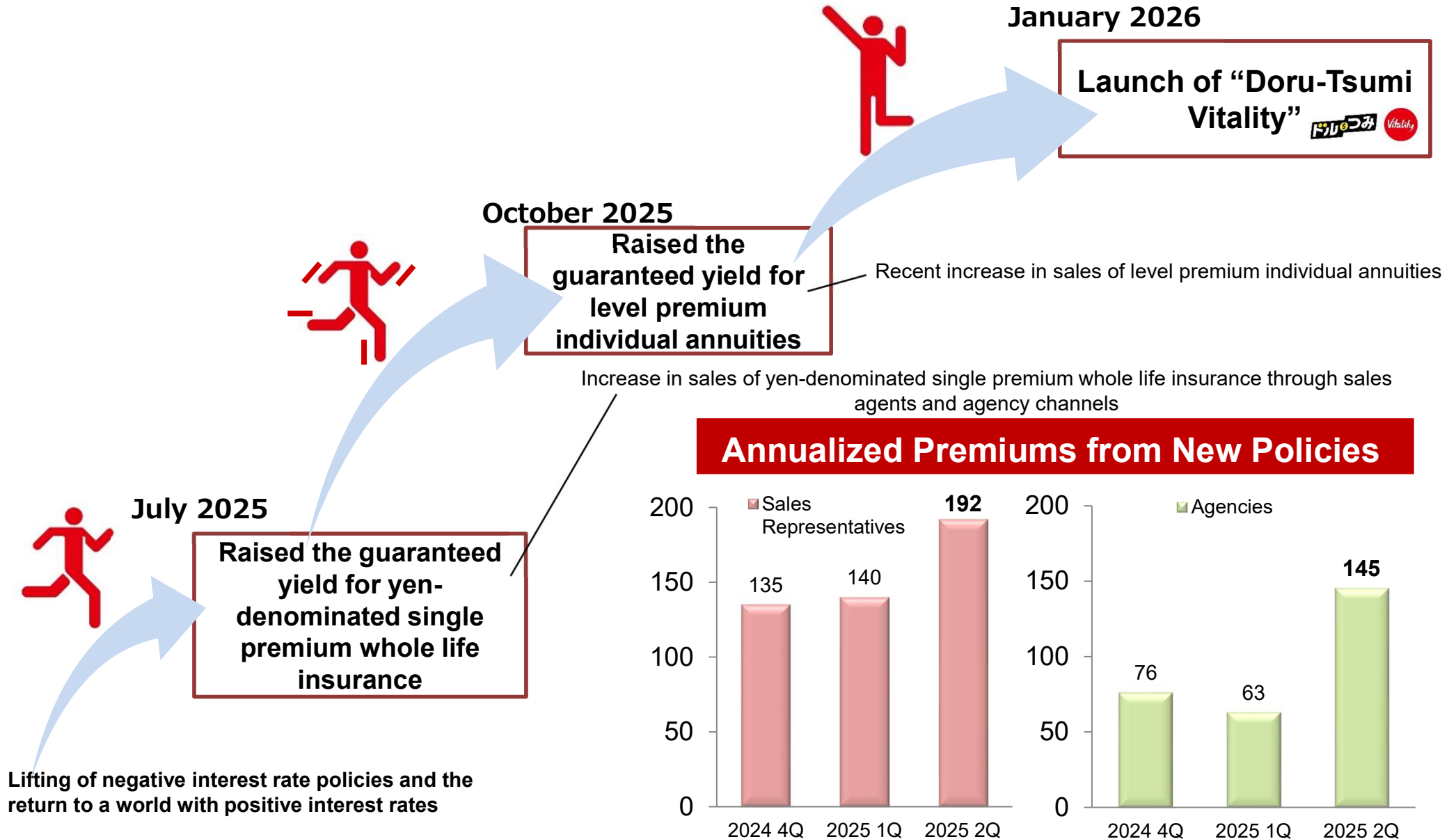
#### Launch of smartphone app. "Seeful"

- The app provides functions and services that enable users to understand and internalize the concept of well-being by helping them to experience and foster subjective well-being.



# Raised the guaranteed yield for yen-denominated single premium whole life insurance and level premium individual annuities

As Japan returned to a world with positive interest rates, we raised the guaranteed yield in July and October. In January 2026, we will launch Doru-Tsumi Vitality, which enables policyholders to increase the amounts they receive through daily health promotion activities.



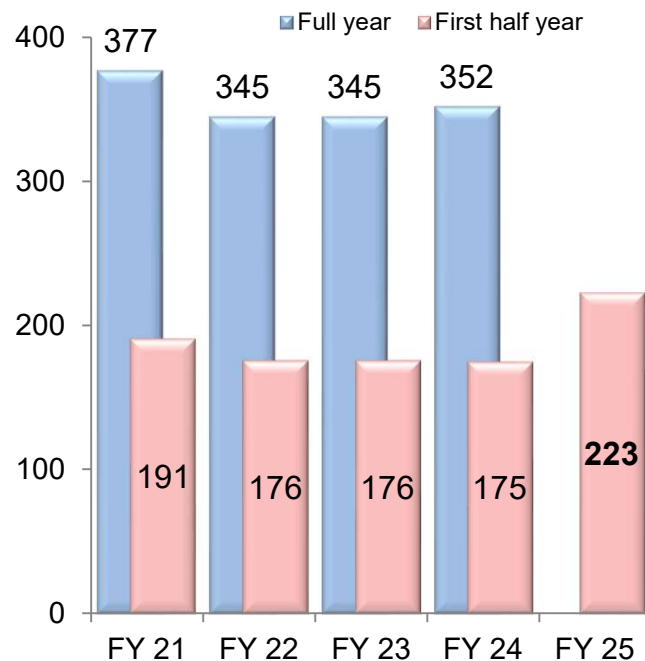
# Medicare Life

Our subsidiary Medicare Life sells simple and affordable products through insurance outlets and over-the-counter sales at banks. With product revisions in April 2025, sales of medical whole life insurance continued to be strong.

## New Policies and Policies in Force

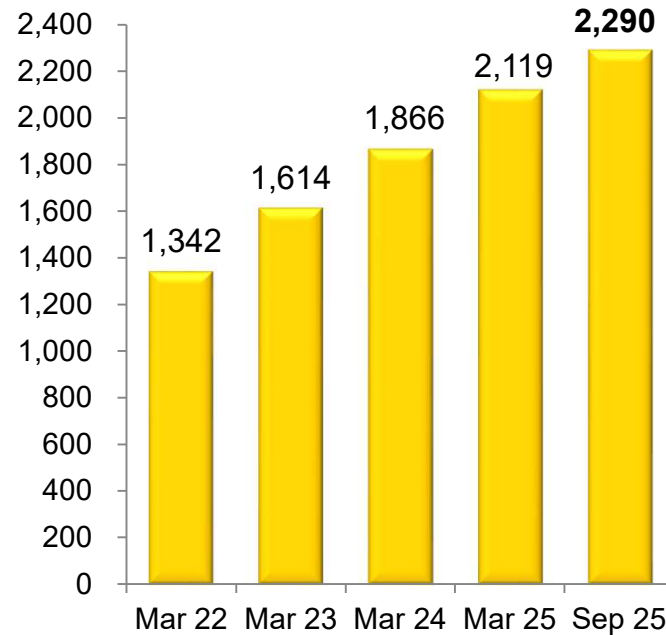
### < Number of New Policies >

(thousand policies)



### < Number of Policies in Force >

(thousand policies)



## 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 Mar 25	As of Sep 25
EEV	JPY404.2bn	JPY442.3bn
Solvency Margin Ratio <sup>1</sup>	1293.9%	1265.1%
Credit Rating	AA (R&I)	

### ■ Features of core products (New MEDI-FIT A)

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

- EEV increased due to new policies acquired and increased interest rates
- Solvency margin ratio continued to be adequate level

1. 1291.8% as of June 2025.

# AIARU Small Amount & Short Term Insurance

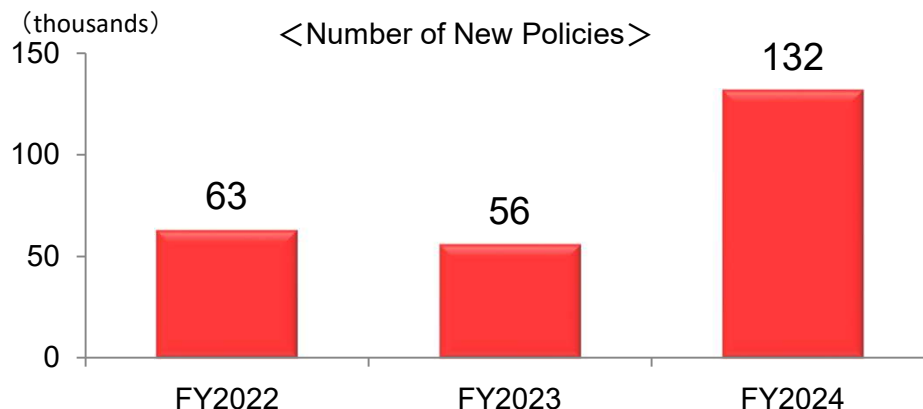
Our lineup of unique products leverages open innovation with companies.  
Sympathy payment insurance for summer heat stroke and winter influenza is performing well.

## Product development leveraging open innovation

### Payment app. exclusive products

#### ■ Heat Stroke Insurance

- A product that pays insurance benefits when you receive intravenous treatment at a hospital due to heatstroke or are hospitalized for at least one overnight stay.
- The number of new policies in FY2025 has exceeded the previous year's results as of the end of July.



#### ■ COVID-19 Medication Insurance

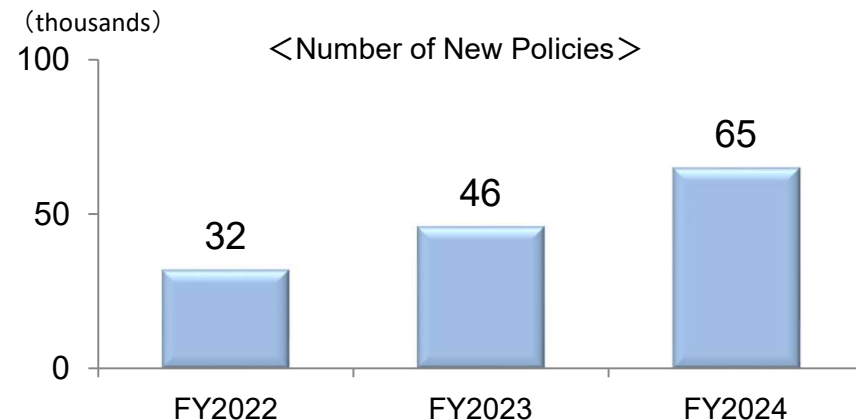
- A product that pays insurance benefits when a policyholder is diagnosed with COVID-19 and is prescribed antiviral medication.

#### ■ 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

#### ■ Influenza Sympathy Payment Insurance

- A product 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.



#### ■ Household Goods Insurance

- 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)

#### ■ 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 companies operate the fertility/infertility treatment support business and the pregnancy/childcare support services.



## I . 1H FY2025 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

# Review for Initiatives in 1H FY2025

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

Approx. JPY 22tn

Approx. JPY 7tn

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 Results	Achievements in 1H FY2025
Japanese government bonds, etc.	↓	Invested incrementally as interest rates rose. Balance declined due to multiple redemptions
Currency hedged foreign credit assets	↓	Mainly invested in variable interest rate assets (CLOs, overseas project finance, etc.) Balance decreased due to sales of bonds with low book value yield to improve profitability and redemptions
Yen-denominated credit assets	↑	Focused on foreign currency-denominated corporate bonds with currency swaps, which allows us to benefit from higher yield than government bonds
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

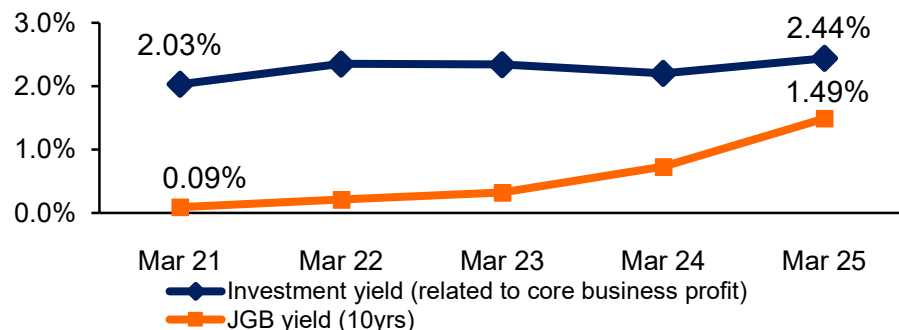
Balanced Investment Portfolio		
<ul style="list-style-type: none"> <li>Flexible asset management based on market forecast</li> <li>Objective is to contribute to sustainable growth of embedded value</li> </ul>		
Asset class	Increase/Decrease Results	Achievements in 1H FY2025
Japanese government bonds, etc.	↑	Shifted from risk assets
Currency hedged foreign sovereign bonds	↑	Shifted from risk assets
Unhedged foreign bonds	↑	Repurchased bonds sold last fiscal year to reduce risk
Domestic and foreign stocks	↓	Reduced overweighting amid uncertainty, including the Trump administration's tariff policies, shifting to Japanese government bonds and currency hedged foreign bonds

## Common to Both Portfolios

Secured expanding investment opportunities for decarbonization

Measure and creation of social impact

## Market Interest Rate and Our Investment Yield



## Market Conditions

	Mar 25	Sep 25	Change
TOPIX (Closing Price)	2,658.73	3,137.60	478.87
Newly Issued 10y JGB	1.485%	1.645%	0.160%
20y JGB	2.225%	2.605%	0.380%
30y JGB	2.520%	3.140%	0.620%
S&P500	5,611.85	6,688.46	1076.61
U.S. 10yr	4.205%	4.150%	(0.055%)
USD/JPY	149.52	148.88	(0.64)
EUR/JPY	162.08	174.47	12.39

①

②

②-①

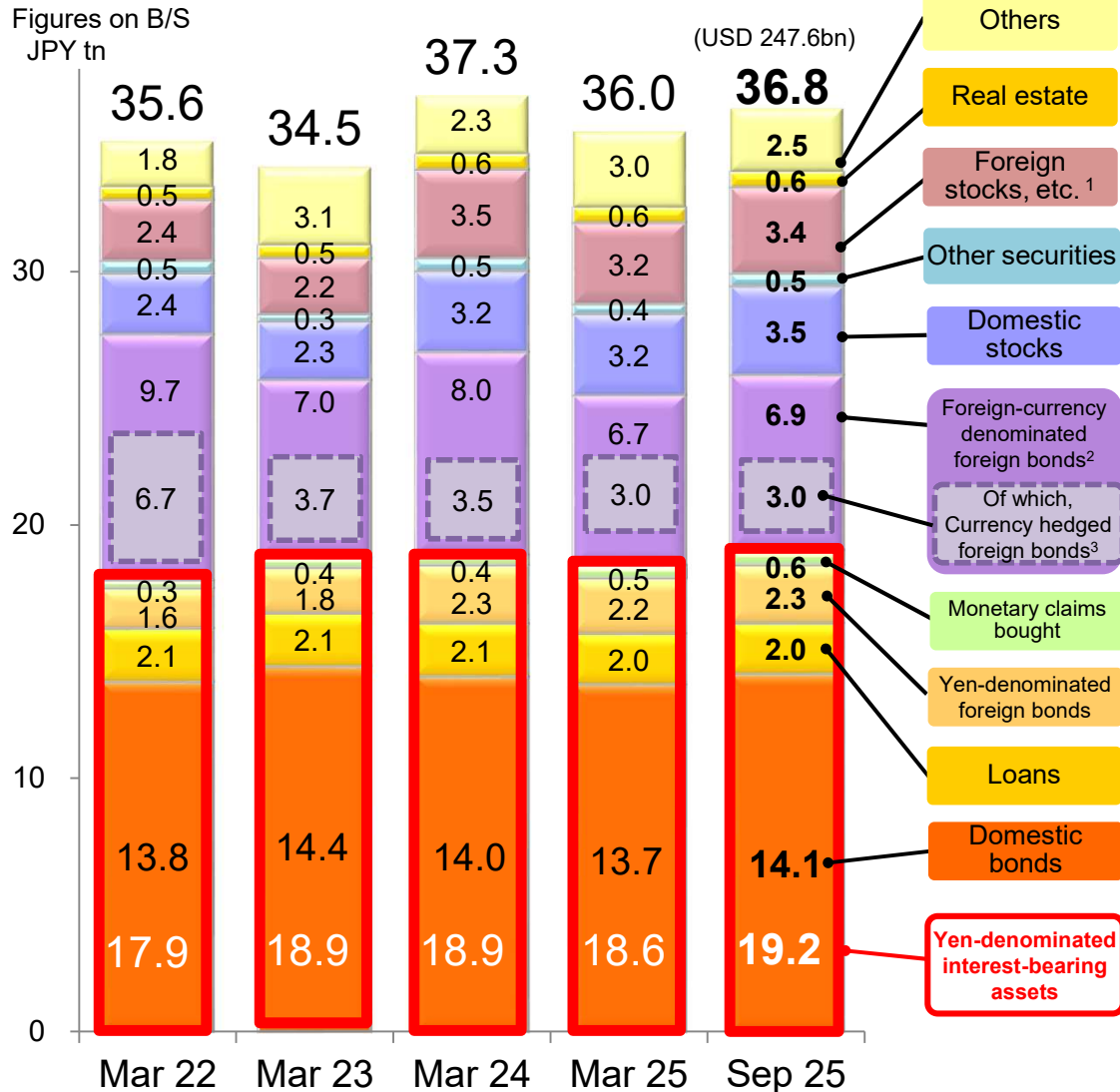
Empowering your future



# General Account Asset Portfolio

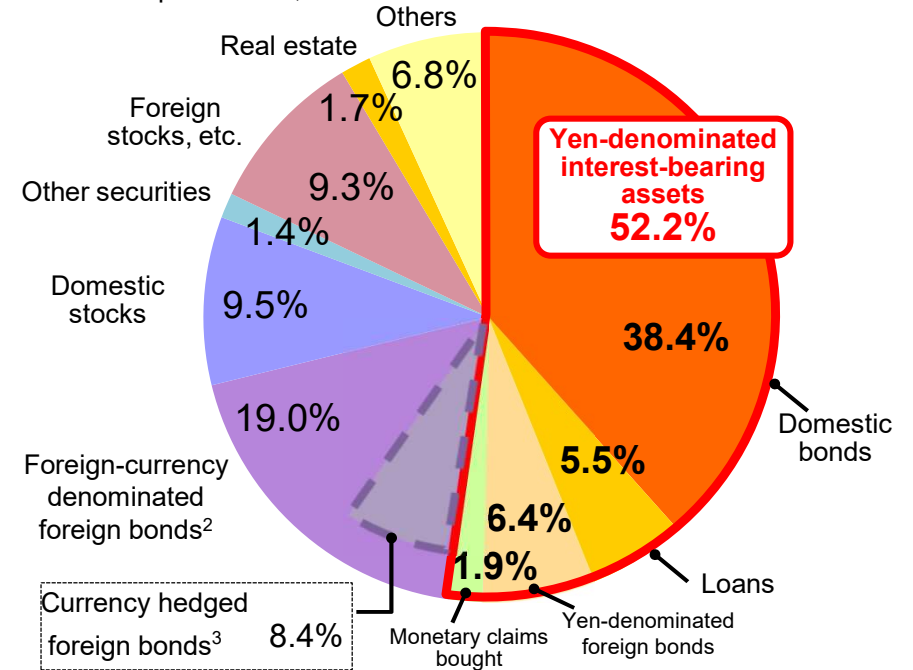
Focus mainly on yen-denominated interest-bearing assets based on ALM strategy and improve profitability within acceptable limits.

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



## Breakdown of GA Assets (Non-consolidated)

<As of September 30, 2025>



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

	JPY bn		
	As of Mar 2025	As of Sep 2025	Change
Securities	(140.1)	(91.1)	48.9
Held-to-maturity debt securities	3.0	(92.5)	(95.6)
Policy-reserve-matching bonds	(1,224.6)	(1,599.7)	(375.0)
Available-for-sale securities	1,073.1	1,592.7	519.6
Domestic bonds	(452.8)	(515.2)	(62.4)
Domestic stocks	1,634.7	2,068.1	433.3
Foreign securities	(132.7)	(11.5)	121.1

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 52 for details.

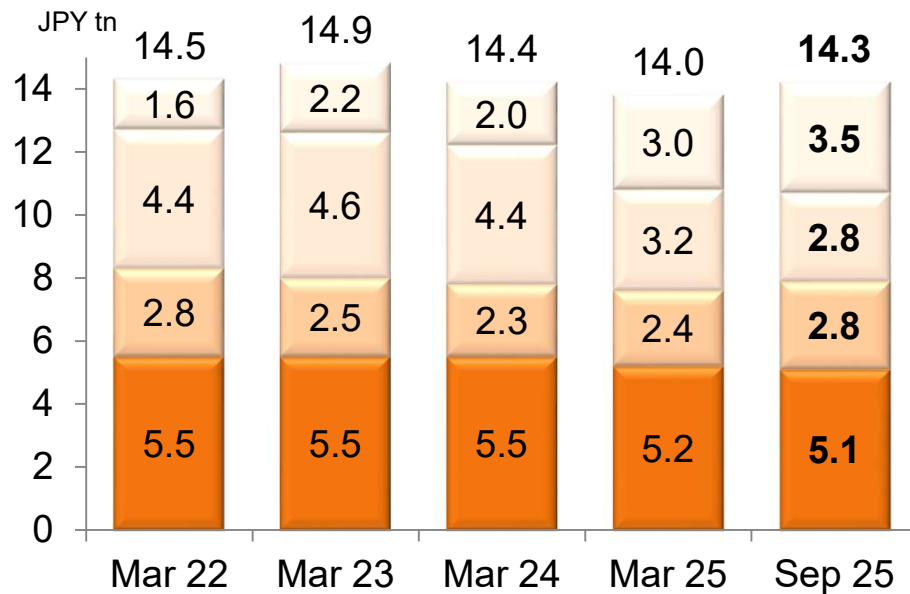


# Profile of Domestic Bonds

**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

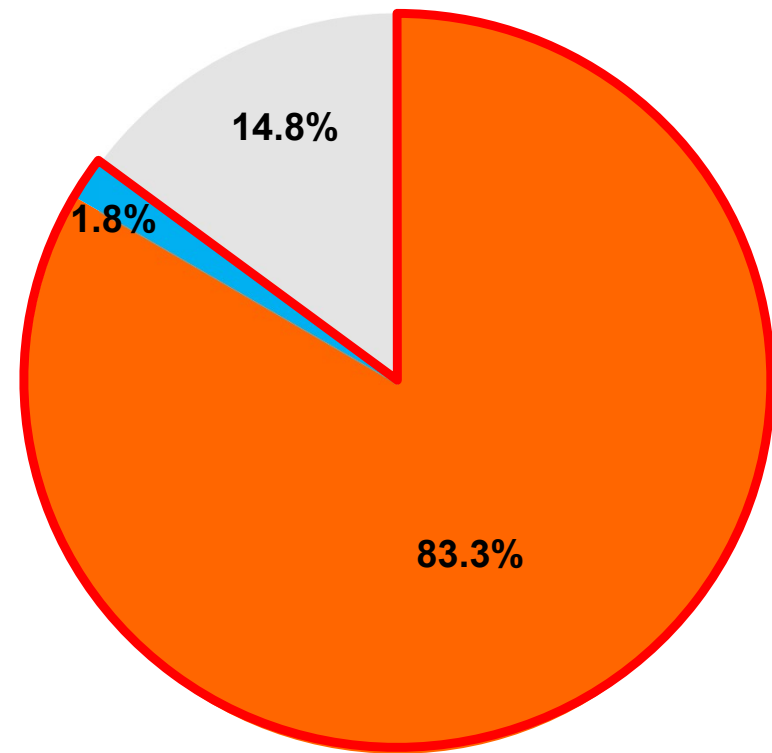


## Domestic Bonds by Category (GA・non-consolidated)

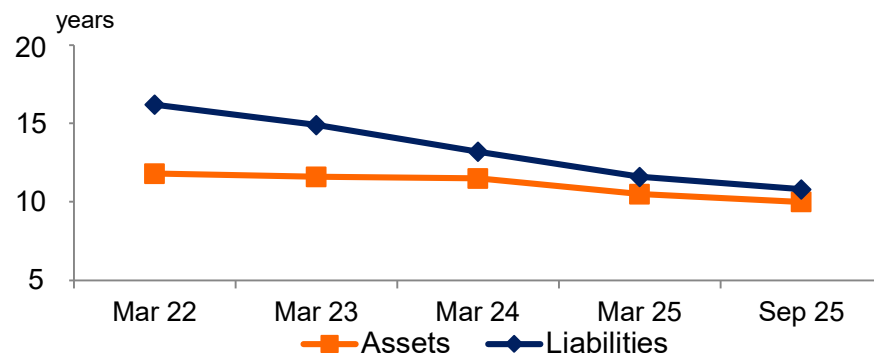
<As of September 30, 2025>

**Domestic Bonds Outstanding Balance:**

**JPY 14.39tn (USD 96.6bn)**



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








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

# Asset Management Plan for 2H FY2025


## ALM Investment Portfolio

We increasingly invest in yen-denominated credit assets, which have become more attractive due to the rise in yen interest rates, as well as foreign currency-denominated variable interest rate assets with attractive spreads.

Asset class	Increase/ Decrease	Policies for initiatives in 2H 2025
<b>Japanese government bonds, etc</b>		Investing when interest rates rise so that we can maintain duration of assets
<b>Currency hedged foreign credit assets</b>		Considering investment mainly in 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
<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 (Real estate PE, etc.) expected to yield stable returns

## Balanced Investment Portfolio

Our basic stance is to maintain our current position favoring risk assets, but to respond flexibly according to market trends.

Asset class	Increase/ Decrease	Policies for initiatives in 2H 2025
<b>Japanese government bonds, etc</b>	Depends on market	Invest with an eye to diversification benefits for the balanced investment portfolio; consider investing based on investment appeal
<b>Currency hedged foreign sovereign bonds</b>		Determining investment decisions flexibly depending on interest rate and foreign exchange trends
<b>Unhedged foreign bonds</b>	Depends on market	Determining investment decisions depending on interest rate and foreign exchange trends
<b>Japanese and foreign stocks</b>	Depends on market	Determining investment decisions depending on interest rate and foreign exchange trends

## FY2025 2H Market Forecast (as of Oct 2025<sup>1</sup>)

	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

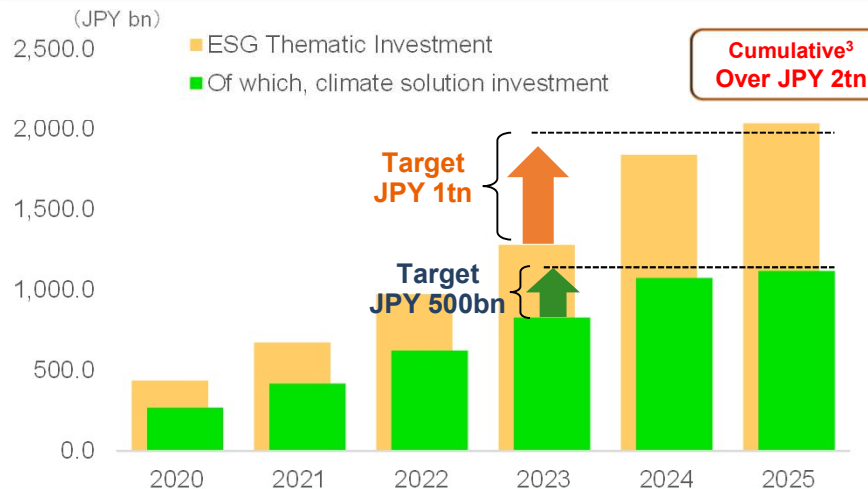
# Initiatives for Responsible Investment ①

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 Thematic Investment<sup>1</sup>

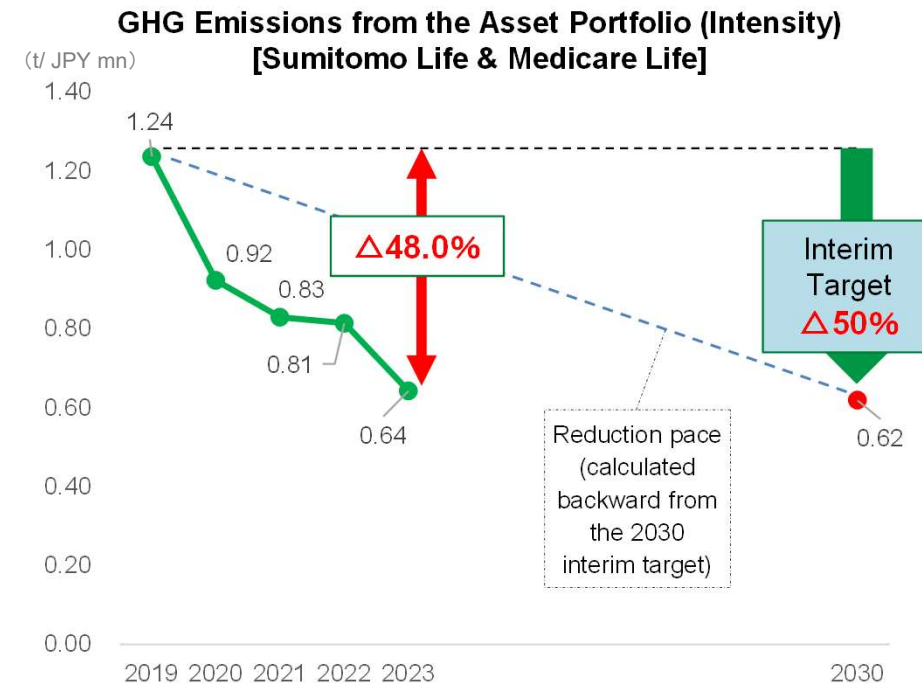
- As a result of our proactive efforts, we achieved our 3-year target of JPY 1tn
- Focusing our efforts on further creating, measuring, and disclosing positive social and environmental impacts

FY2023-FY2025 (3-year total)	<b>New Target<sup>2</sup> : JPY 1tn (+300bn)</b> Results to 1H FY2025 : Approx. JPY 1.06tn
Of which, climate solution investment	<b>New Target<sup>2</sup> : JPY 500bn (+100bn)</b> Results to 1H FY2025 : Approx. JPY 490bn



## Reduction of GHG emissions from asset portfolio

- We are making smooth progress toward our 2030 interim reduction targets of -50% for GHG emissions from our asset portfolio
- We will support decarbonization efforts by our investees, aiming for carbon neutrality in 2050



<sup>1</sup> Investment in bonds (for example, green bonds) aimed at solving social issues

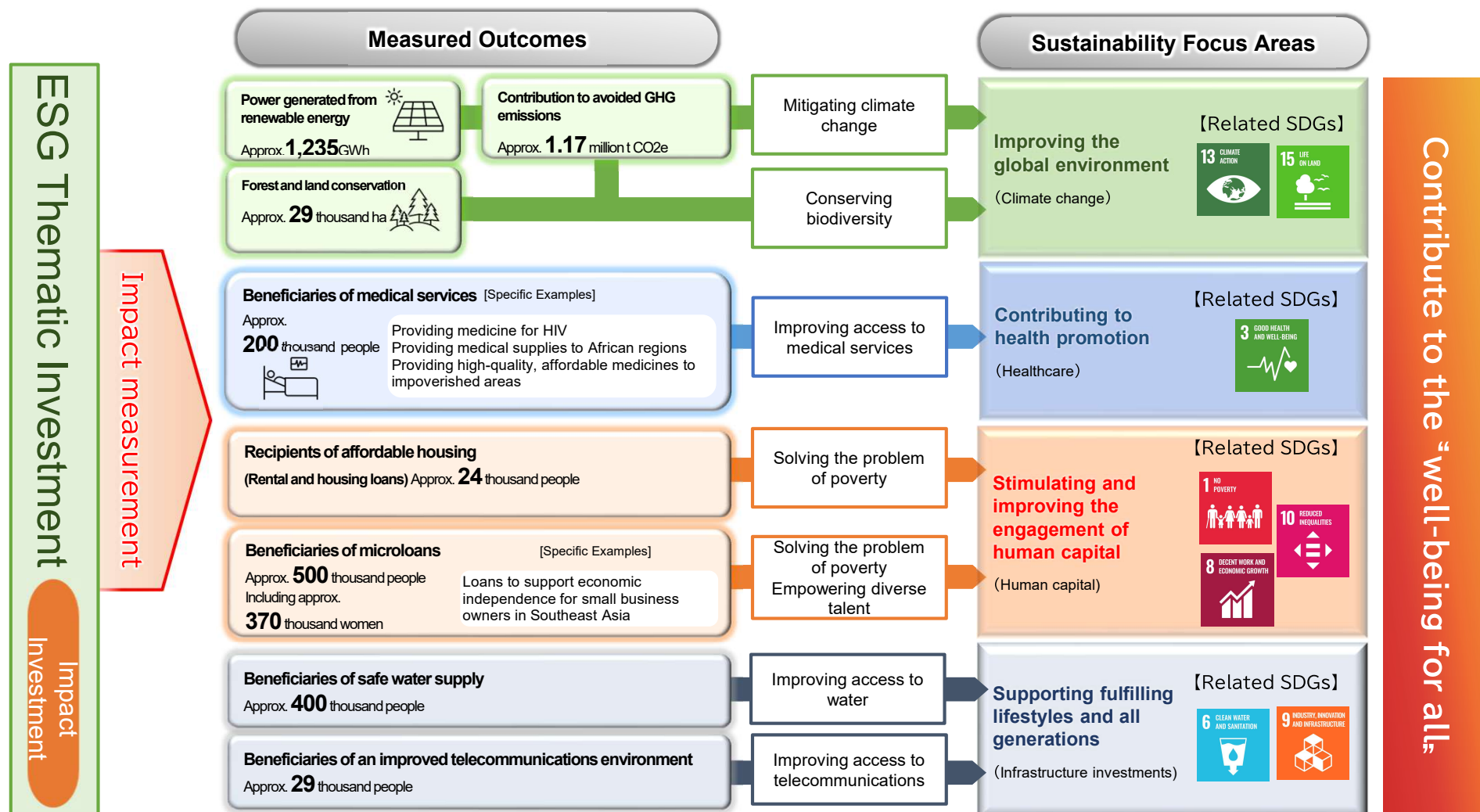
<sup>2</sup> The target was raised in March 2025 from JPY 700bn, of which climate solution investment JPY 400bn

<sup>3</sup> Cumulative total since FY2013

# Initiatives for Responsible Investment ②

Focusing on generating positive, measurable social and environmental impact, as well as measuring and visualizing this impact.

Providing ongoing encouragement for investees to disclose their impact, which is crucial for measurement.





## I . 1H FY2025 Business Results

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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**  
RETIREMENT | BENEFITS | LIFE

Symetra Bermuda Re Ltd.

## 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&A 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

## 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

Started investment in 2019

100% Subsidiary Since 2024



**Singlife**

Singapore Representative Office

**PICC**

Since 2005

PICC  
Life

**BAOVIET**

Since 2013

Baoviet HD

Singlife Philippines

**BNI**  
Life

Since 2014

BNI Life

# Close Communication with Symetra and Singlife

Communicating regularly with the management teams of Symetra and Singlife.

Holding the annual 3S Summit, where each management team gathers to discuss matters face-to-face.

Engaging in regular communication among specialized departments at a practical level.

## Communication among Management Teams of Sumitomo Life, Symetra, and Singlife

- ✓ We have held the 3S Summit,\* named after the initials of the three companies involved, in Japan in FY2024 and at Symetra in FY2025.  
\* “3S” represents the initials of Sumitomo Life, Symetra, and Singlife
- ✓ We are strengthening collaboration through regular one-on-one meetings with the CEOs and CFOs of Symetra and Singlife, establishing a virtuous cycle including stronger governance and the generation of synergies on a Group-wide basis
- ✓ The CEOs and CFOs of Symetra and Singlife report twice a year to Sumitomo Life’s directors and management team on the status of performance and priority initiatives, as well as management issues

We maintain close communication with Symetra and Singlife, and we have built good relationships. The management teams of both companies are well-versed in their local markets, regulations, and businesses, and oversee business operations.

### 3S Summit in October 2025



**3S SUMMIT**  
SUMITOMO | SINGLIFE | SYMETRA  
EMPOWERING VISION 2030

- ✓ There is a shared vision behind Sumitomo Life’s contribution to well-being and Symetra’s and Singlife’s contribution to financial freedom. In pursuit of this vision, we have compiled a Joint Statement outlining our commitment to contribute to global well-being by leveraging the collective strengths of the Group and promoting both individual company initiatives and collaborative efforts.
- ✓ The Joint Statement is based on the following key topics:

1. Group Vision
2. Priority Initiatives for the Next Mid-Term Business Plan, Based on Each Country’s Business Environmental
3. Areas for Collaboration to Drive Group-wide Growth

【Top Executives of the Three Companies Presenting the Joint Statement at the 3S Summit】



## Engaging in regular communication among specialized departments at a practical level

- We hold regular meetings for each specialized department. Representatives of Sumitomo Life, Symetra, and Singlife, at the level of division general manager, attend the meetings and engage in communication on a practical level in each field.



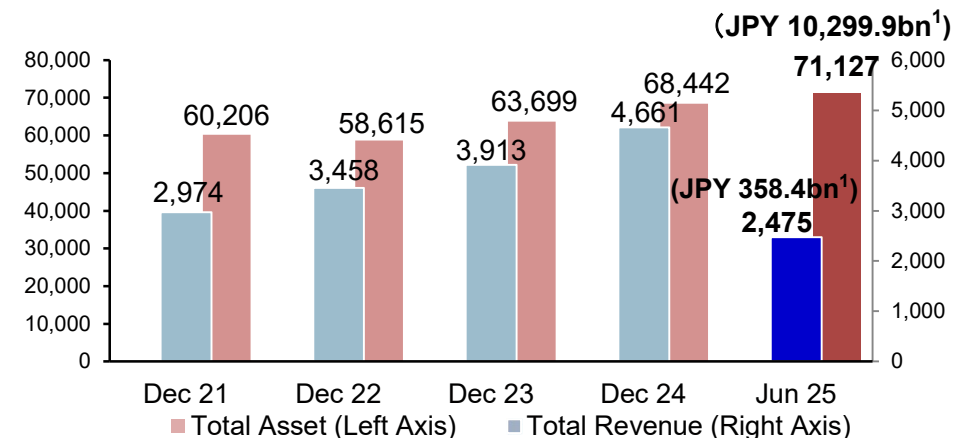
# Latest Status of Symetra①

**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)

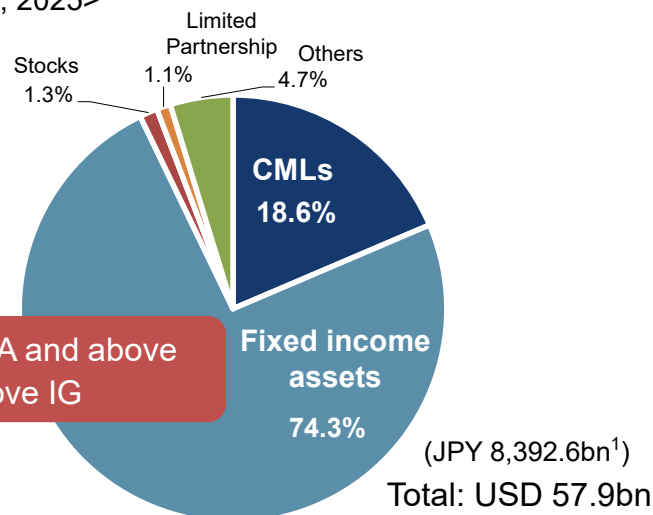
- 100% acquisition of Symetra Financial Corporation (February 2016)
- Number of employees (Consolidated): Over 2,600
- RBC Ratio (Risk Based Capital)\*: 400%  
 (As of December 31, 2024)  
\*Calculated without considering 50% of the risk profile (denominator)
- Ratings: A (S&P), A1 (Moody's), A (AM Best)

### Total Revenues and Total Assets (USD mn)

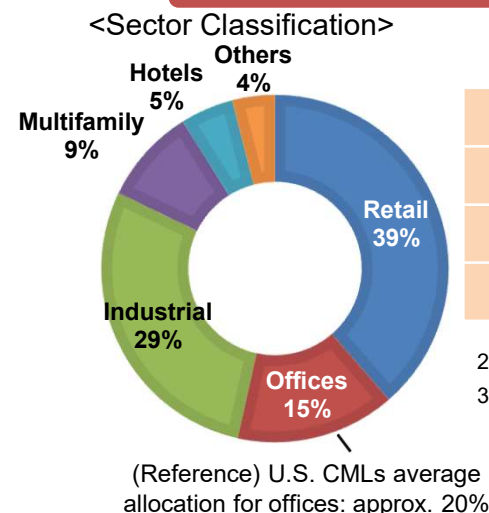


## Conservative Investment Policy – Asset Management Portfolio

<As of June 30, 2025>



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



Balance	Approx.\$10.00bn
Average LTV	Approx.48%
Average DSCR	Approx.2.0x
Average Deal Size	Approx.\$2.9mn

2. Excludes the portion held in sold closed blocks  
 3. Data on the 2Q 2025 composition projects published by ACLI

(Reference)  
 U.S. CMLs average  
 LTV<sup>3</sup>: approx. 56%

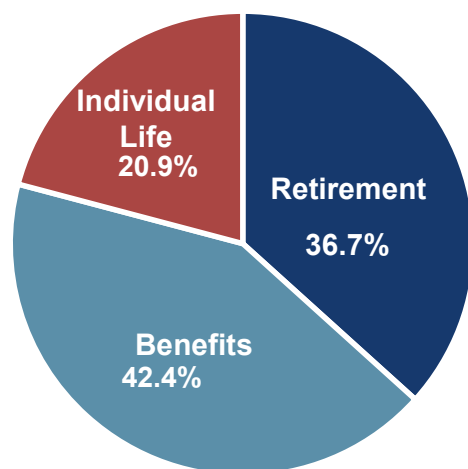
1. USD1 = JPY144.81 (as of June 30, 2025).

# Latest Status of Symetra②

Symetra has a balanced business portfolio, and each business line has shown stable growth.  
Completed acquisition of Dearborn Group's life and disability business in October 2025, strengthening Benefits division

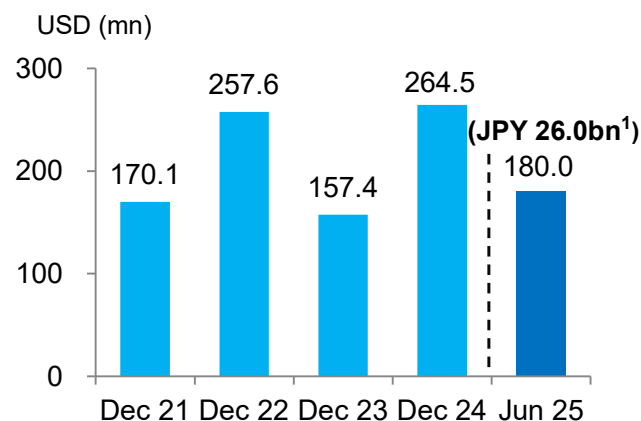
## Balanced Business Portfolio – Ordinary Revenue by Segment

<As of June 2025>



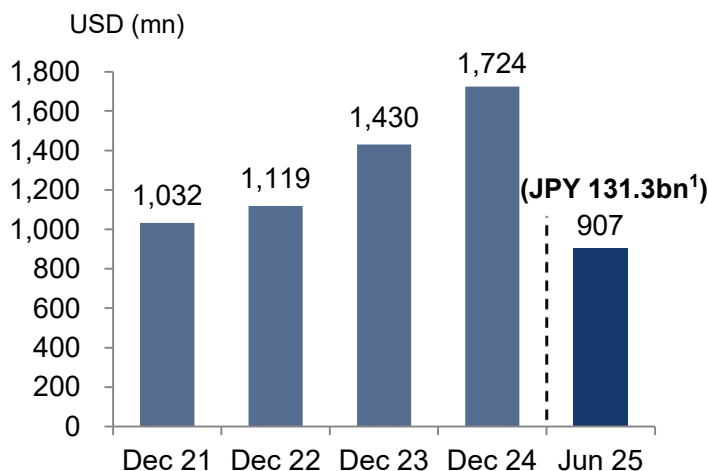
## Summary P&L

<Adjusted pre-tax income>

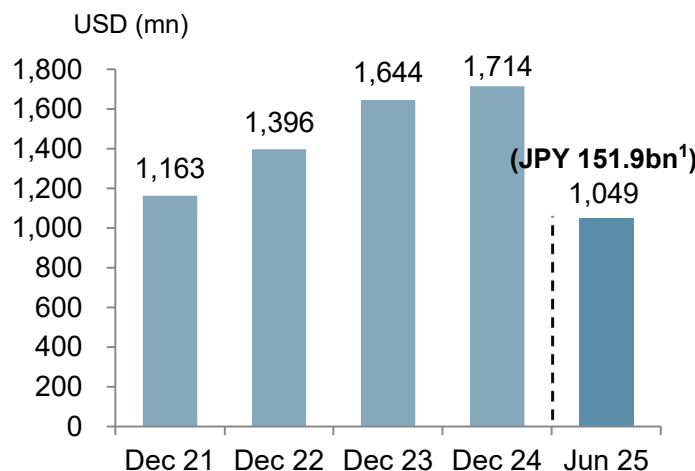


	USD (mn)		
	Year ended December 2023	Year ended December 2024	Half-year ended June 2025
Adjusted pre-tax income <sup>2</sup>	157.4	264.5	180.0
Retirement	121.5	222.3	100.9
Benefits	46.6	71.7	75.1
Individual Life	12.7	18.6	0.9
Other	(23.4)	(48.1)	3.1
Add (deduct) the following:	(305.0)	(110.2)	(176.4)
Excluded realized gains (losses)	(176.5)	(37.3)	(115.6)
Amortization of intangible assets	(126.0)	(125.9)	(63.0)
Closed Block results	(19.6)	35.9	(6.4)
Income (loss) from operations before income tax	(147.6)	155.0	3.6
Net income (loss)	(85.7)	105.3	(0.8)

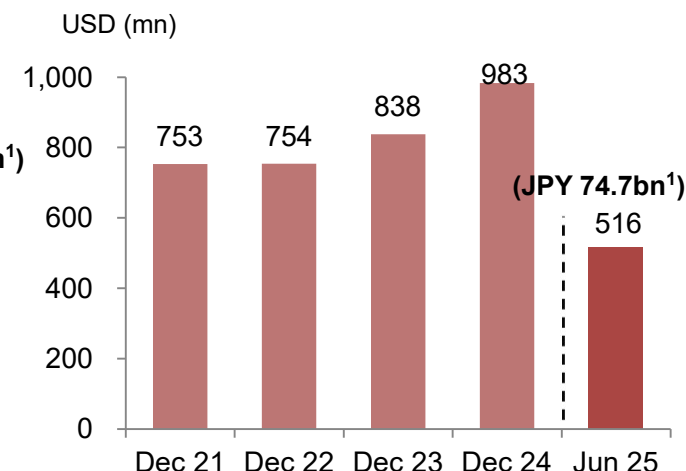
## Ordinary Revenue from Retirement



## Ordinary Revenue from Benefits



## Ordinary Revenue from Individual Life



1. USD1 = JPY144.81 (as of June 30, 2025).

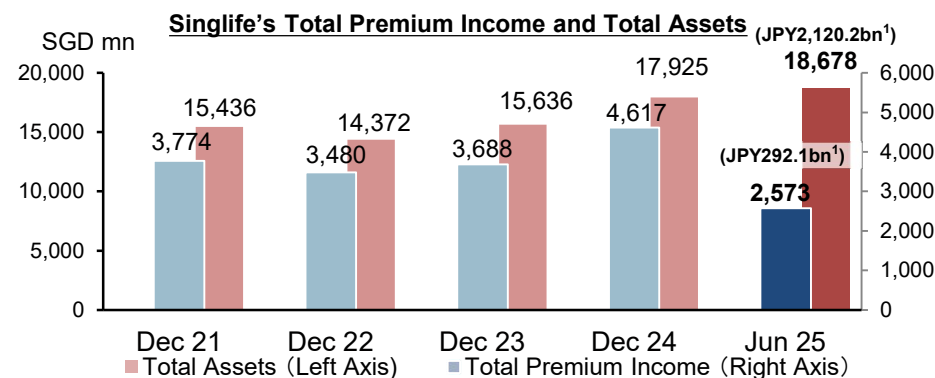
2. Income from operations before income taxes, excluding results from closed blocks, intangible asset amortization and certain net realized gains (losses).

# 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: 192% (June 30, 2025)
- Ratings of Life Insurance Subsidiary : A2 (Moody's) A+ (Fitch)



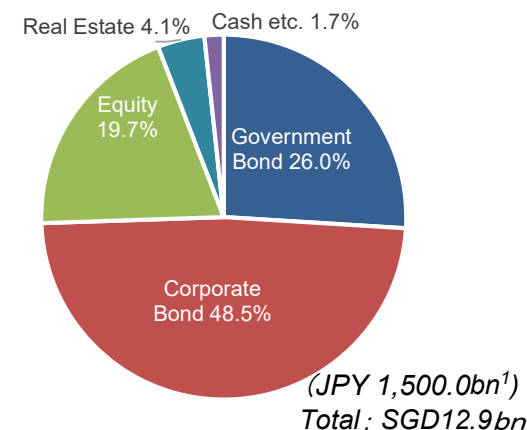
## Singlife Features

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	<ul style="list-style-type: none"> <li>• Singlife dedicates its efforts to providing an unparalleled experience as the partner of choice for all customers</li> <li>• A particular focus on solutions for priority segments (wealthy clients, emerging families, and younger clients)</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>• Boasts a well-balanced sales channel - FA, over-the-counter sales through banks, direct and employee benefits</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>
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 June 30, 2025>



<Sum of Participating fund and Non-participating fund>

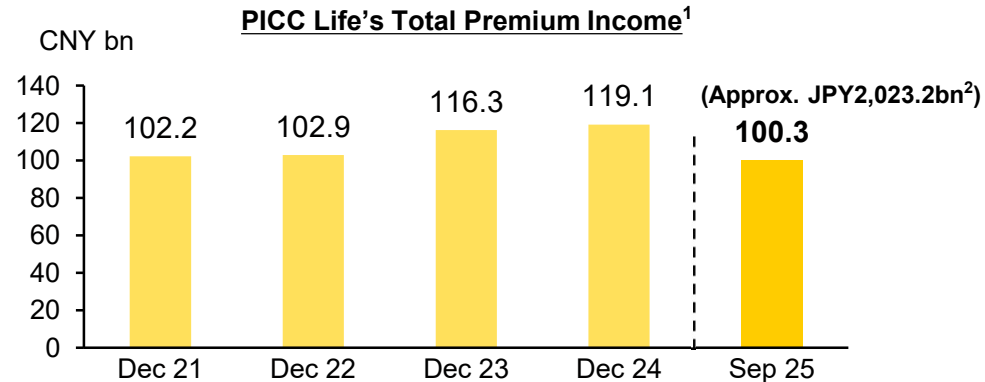
1. 1SGD=JPY113.51 (as of June 30, 2025).

# 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.

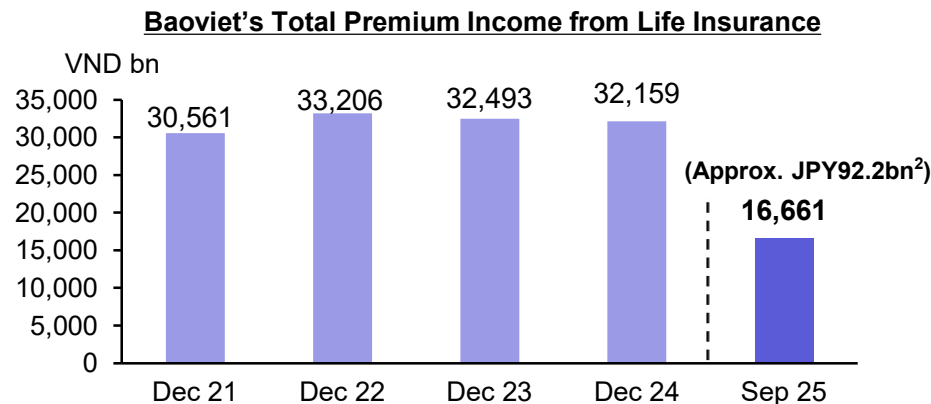
## China

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



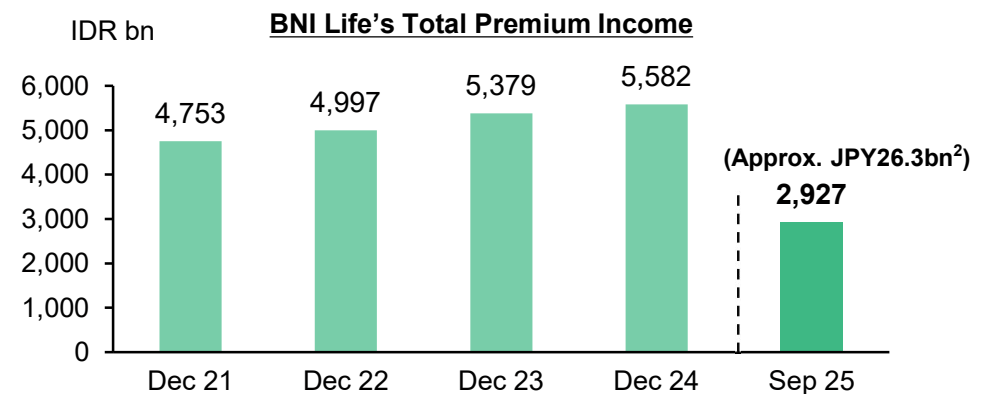
## Vietnam

- Investment in Baoviet Holdings (March 2013)



## Indonesia

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



1. Revised definition of premium income is retroactively applied to prior years' figures.  
 2. CNY1 = JPY20.16, VND1 = JPY0.005539, IDR1 = JPY0.0090 (as of June 30, 2025).



## I . 1H FY2025 Business Results

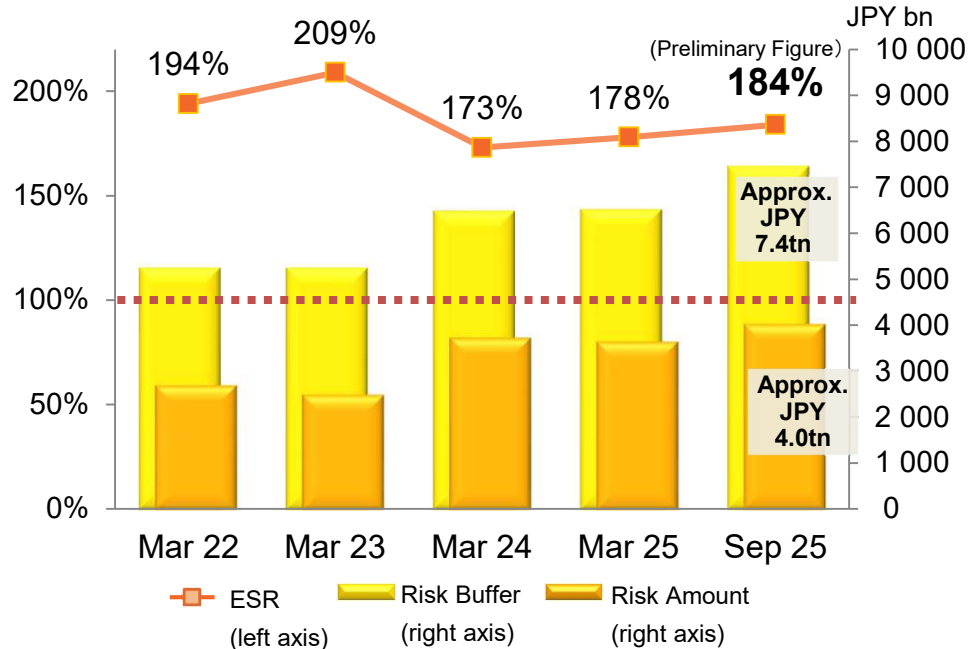
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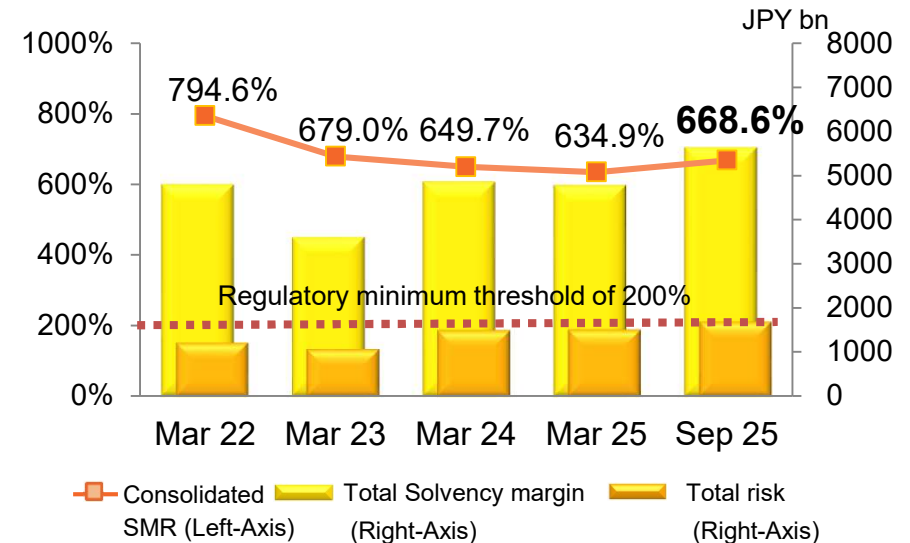
# Financial Soundness

The economic value-based solvency ratio (ESR) and the solvency margin ratio (SMR) increased from the end of the previous fiscal year mainly due to new business acquisition and external capital financing as well as rising domestic stock prices, etc..

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



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

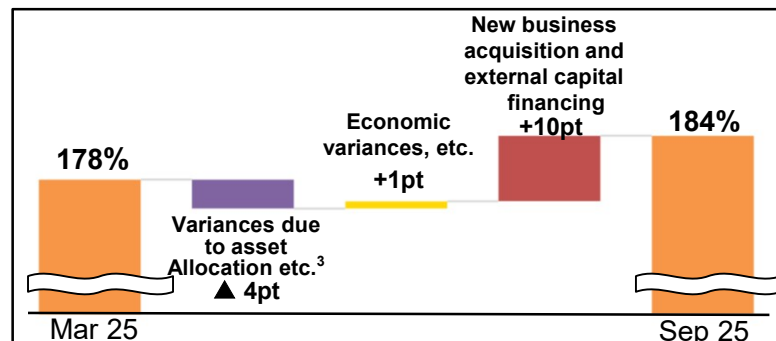


### (Reference)

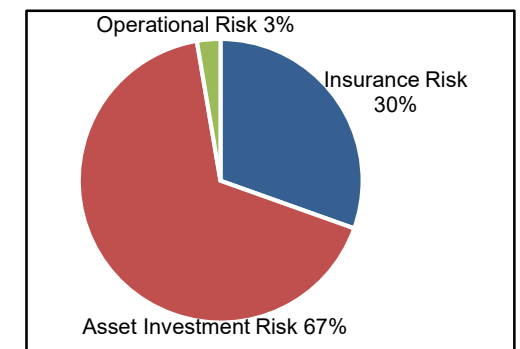
#### Sensitivity of ESR as of Sep 25

Factors	Sensitivity
Domestic Interest Rates 10bps increase	Approx. 0.9pt decrease
Foreign Interest Rates 10bps increase	Approx. 0.2pt decrease
TOPIX 100pt decrease	Approx. 0.7pt decrease
S&P 500 100pt decrease	Approx. 0.0pt increase
USD/JPY 10-yen appreciation of the yen	Approx. 0.0pt increase

#### Drivers affecting ESR in 1H FY25



#### Breakdown of ESR Risk Amount<sup>4</sup> as of Sep 25



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

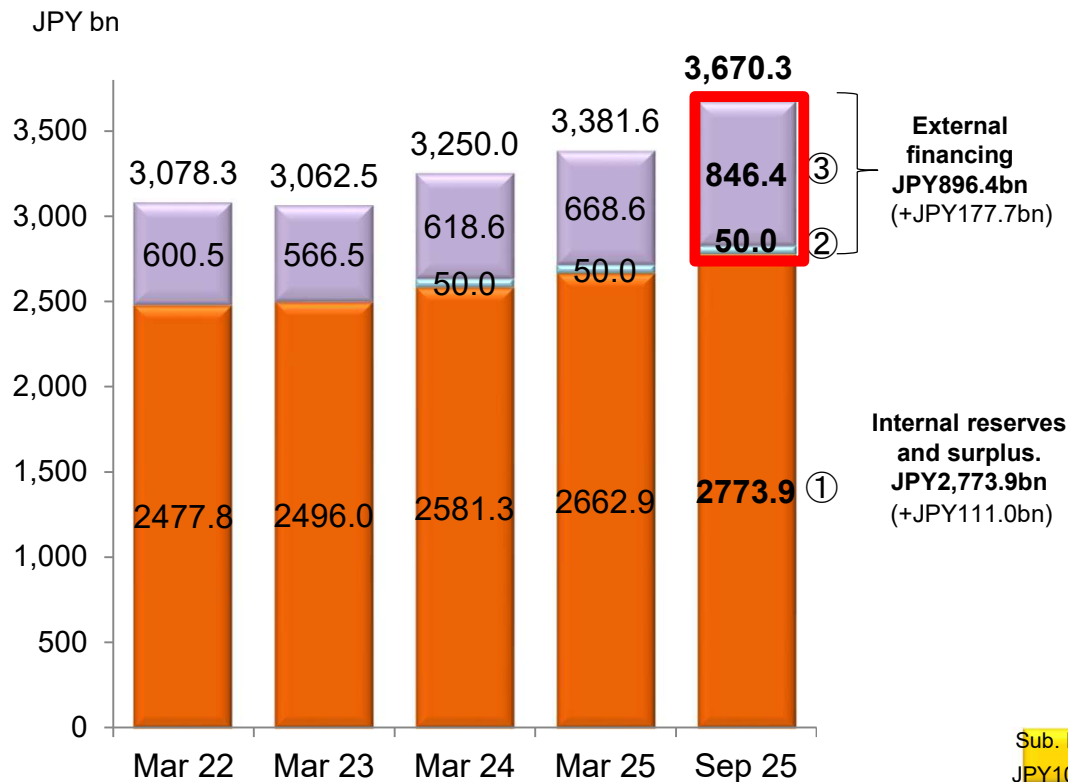
2. SMR as of Mar 31, 2024 is the figure after finalized accounting for the business combination with Singlife. 3. Including variances from subsidiaries.

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 Capital<sup>1</sup>



### ① Internal Reserves and Surplus

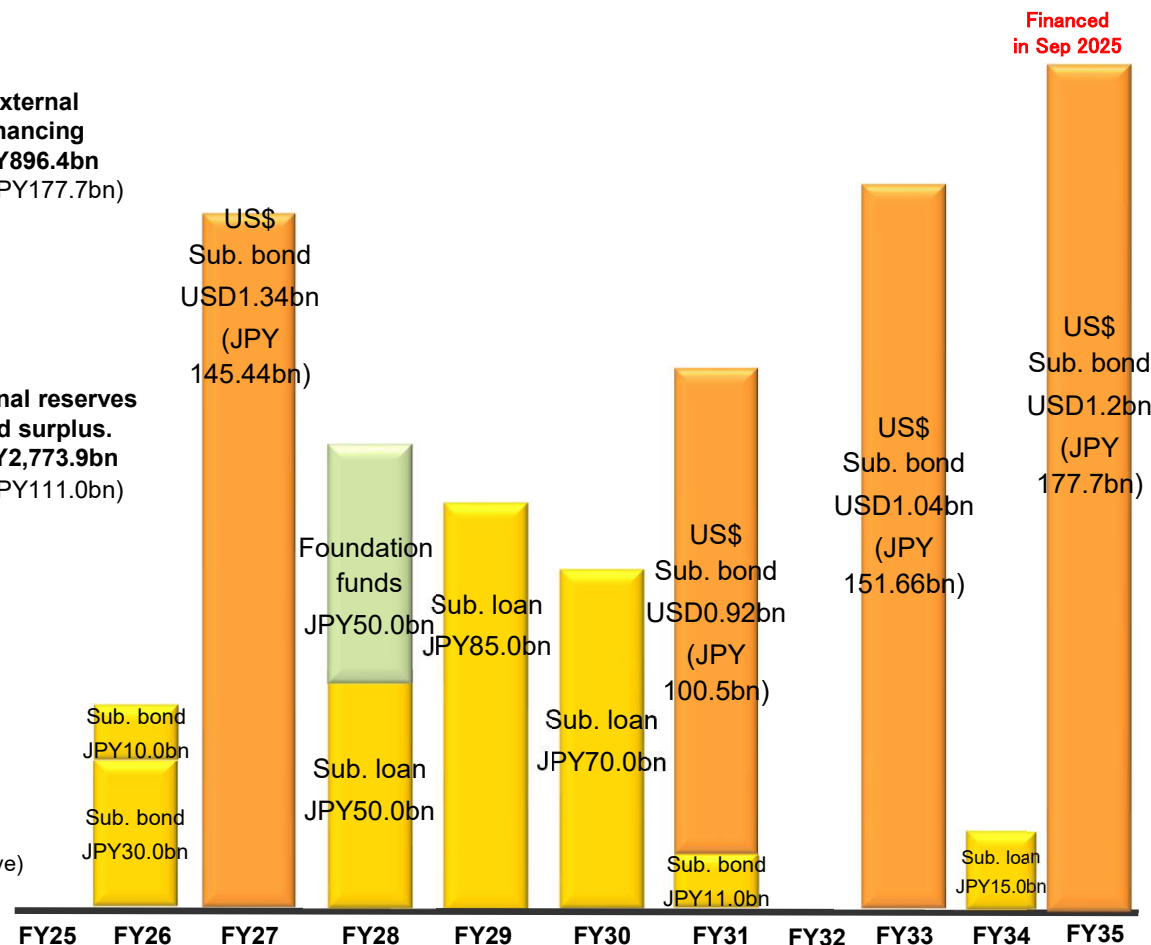
(Reserve for fund redemption + Reserve for redemption of foundation funds<sup>2</sup> + Fund for price fluctuation allowance<sup>2</sup> + Reserve for price fluctuation + Contingency reserve)

### ② Foundation funds

### ③ Subordinated bonds / loans

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.

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



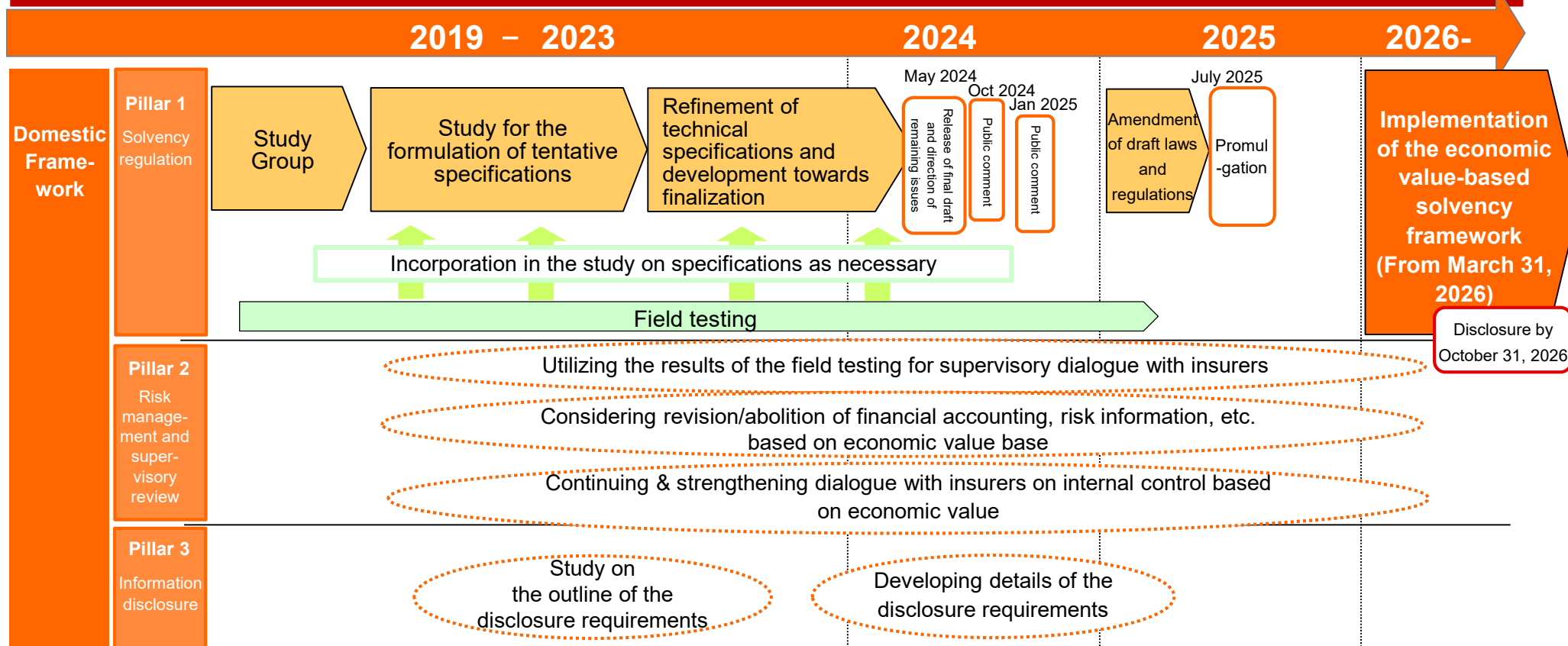
1. Non-consolidated basis. Sum of retained surplus (for this purpose defined as reserve for redemption of foundation funds, reserve for fund redemption (after disposal of surplus), fund for price fluctuation allowance, reserve for price fluctuations and contingency reserve) and external capital (for 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 September 30, 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).



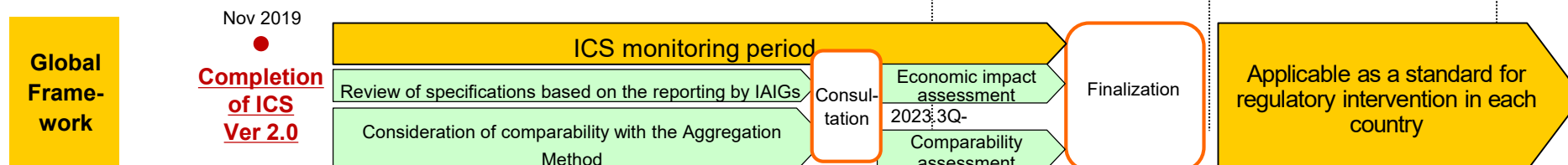
# Introduction of Economic Value-Based Capital Regulation

The statutory disclosure deadline for ESR will be four months after the fiscal year-end, the same as under the current solvency margin disclosure requirements. However, in the first fiscal year of implementation, the statutory disclosure deadline will be extended to seven months after the fiscal year-end.

## Timeline for the Introduction of Japan's Economic Value-Based Solvency Regulation



<Reference: The Insurance Capital Standard (ICS) for the IAIGs<sup>1</sup> by the International Association of Insurance Supervisors (IAIS)>



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.

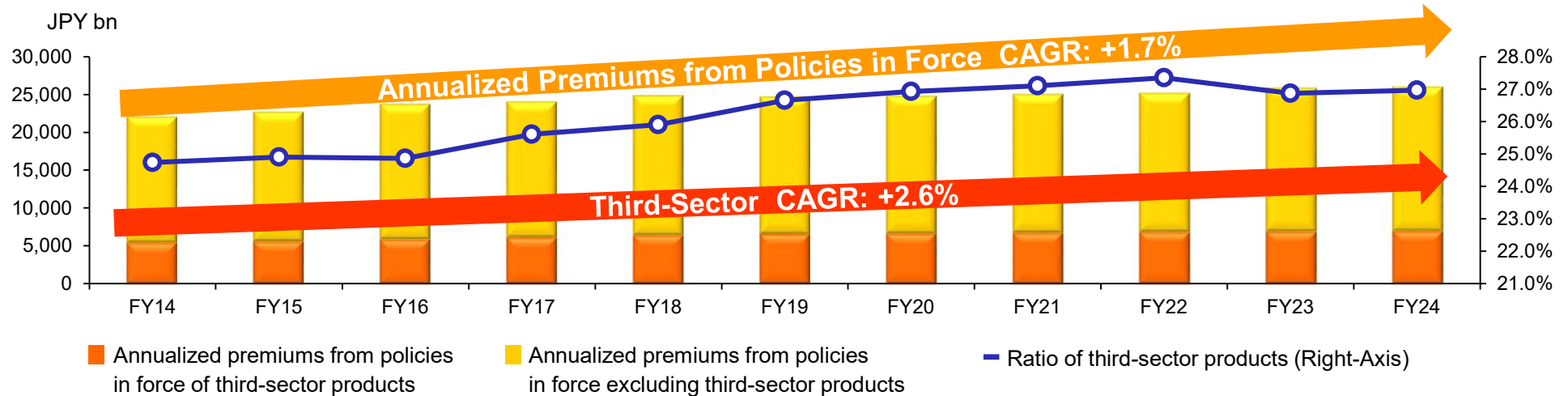


## III. Appendix

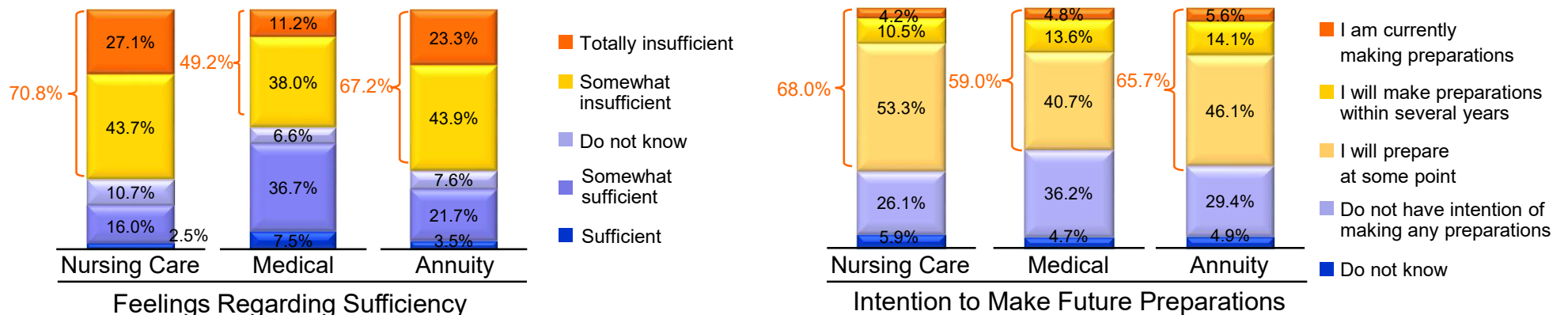
# Domestic Life Insurance Market

The life insurance market in Japan has grown by 1.7% CAGR over the last 10 years as of FY2024, driven primarily by third-sector insurance.

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



## Survey on Life Protection (FY2025)



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

1. Excluding Japan Post Insurance.

# Attractive Domestic Business Model

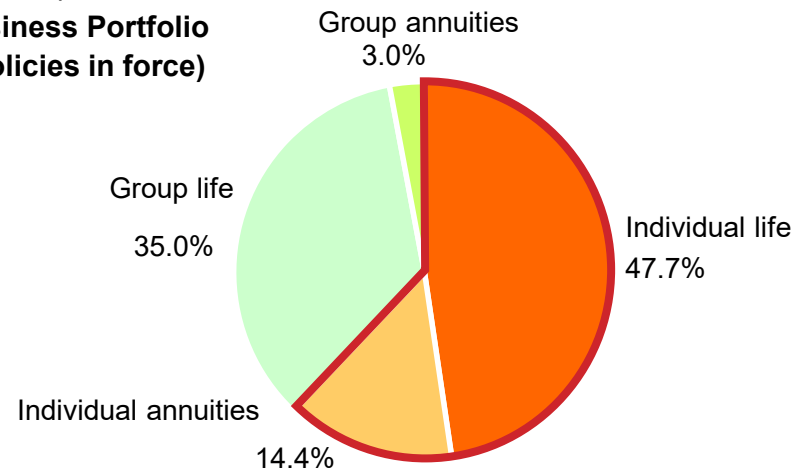
We offer a broad range of insurance products with a focus on protection products in highly profitable individual life insurance.

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

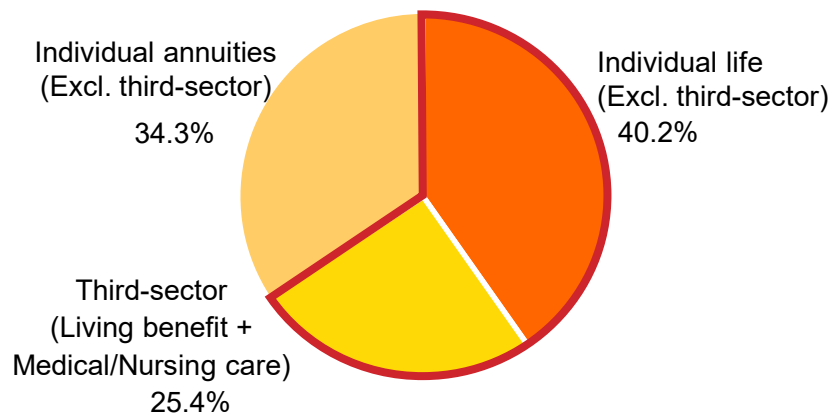
## Business / Product Portfolio (Non-consolidated)

<As of September 30, 2025>

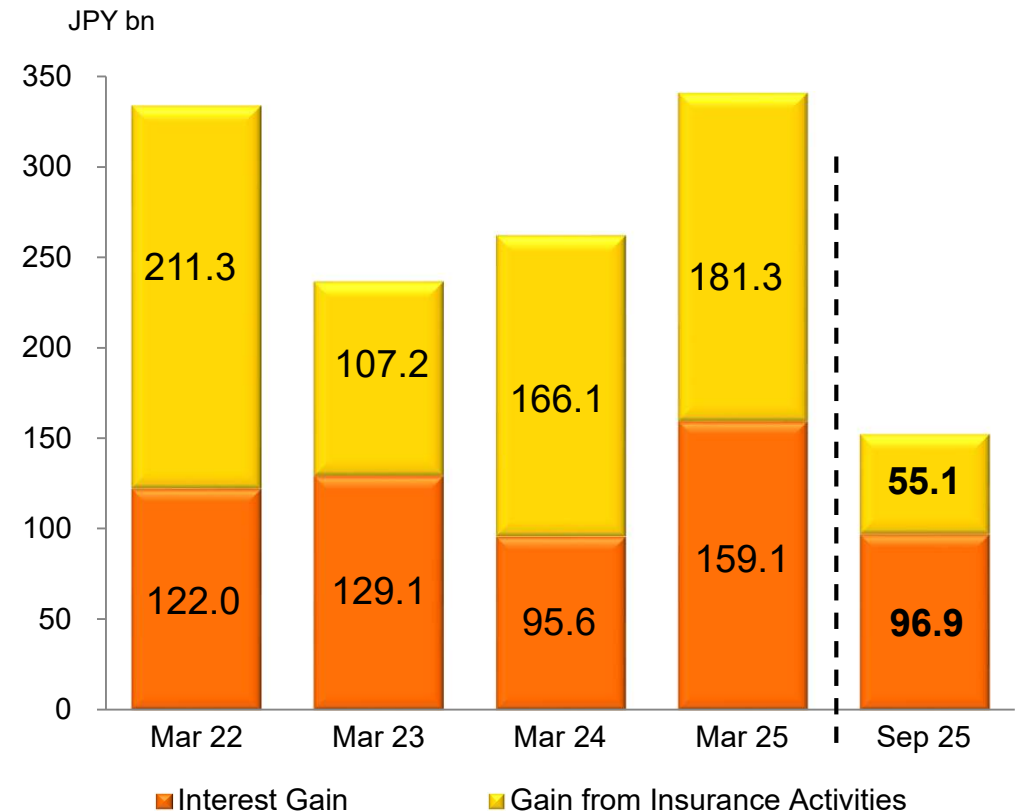
### Business Portfolio (Policies in force)



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

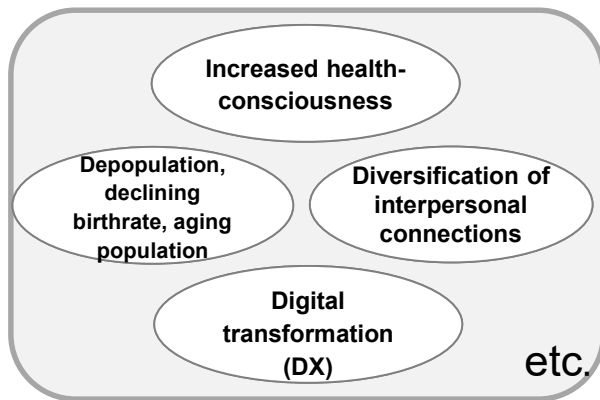


## Gain from Insurance Activities / Interest Gain (Non-consolidated)



# 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.

# 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



- 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.

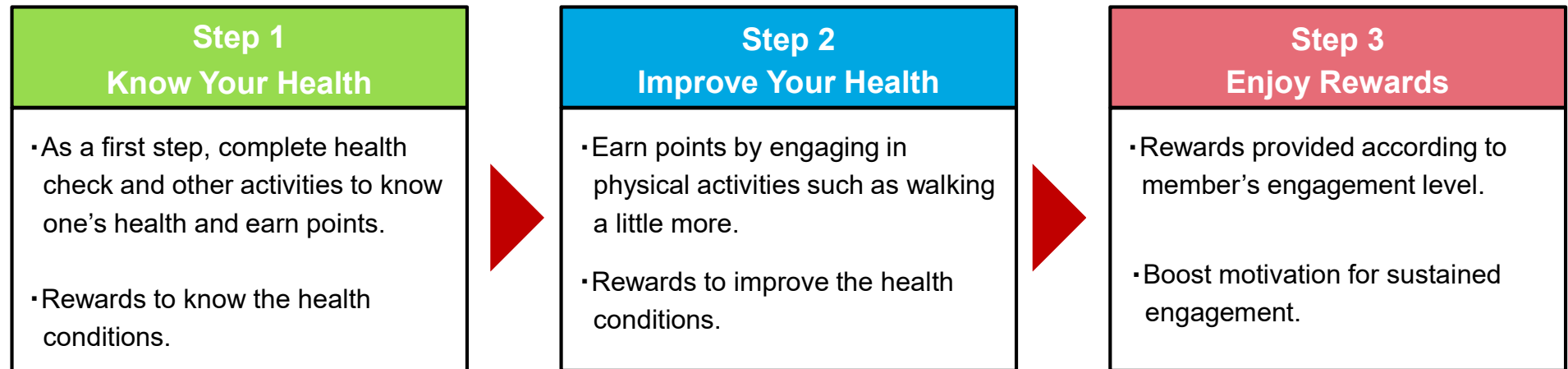
	Life Insurance				P&C Insurance		
Customer Needs	Individual Life				Corporate Insurance	In case of a sudden accident	
	Nursing Care / Work Disability	Medical Insurance	Mortality	Savings			
Products	<div>Comprehensive Protection Insurance</div> <div>1UP↑SP↑</div> <div>健康増進 就業不能介護 死亡 医療 資産形成</div>		<div>Medical Insurance</div> <div>スミセイの医療保険</div> <div>ドクタ-GO</div> <div>健康増進 医療</div>	<div>Single-Premium Insurance</div> <div>[Whole Life] [Annuity]</div> <div>(Yen) (Yen/ Foreign Currency)</div> <div>スミセイの 終身保険</div> <div>かんたん告知 終身保険 90 一時払い</div> <div>ふるは〜と Jロード III</div> <div>たのしみ グローバル III 指数連動プラン</div> <div>(Foreign Currency) Jロード global III</div> <div>たのしみ グローバル III 定率増加プラン</div> <div>ソニー生命の外貨建保険</div> <div>米ドル建 終身保険 一時払い Sony Life</div>		<div>Term Life</div> <div>スミセイの定期保険</div> <div>エンブレム 新長期プラン</div> <div>エンブレム 介護・障害定期(災害補償タイプ)</div> <div>エンブレム 重大疾病</div> <div>エンブレム エマーゼンシープラス</div> <div>NN</div>	<div>Automobile Insurance</div> <div>安心のゴールキーパーでありたい。</div> <div>GK</div> <div>クルマの保険</div> <div>Property Insurance</div> <div>安心のゴールキーパーでありたい。</div> <div>GK</div> <div>すまいの保険</div> <div>Casualty Insurance</div> <div>安心のゴールキーパーでありたい。</div> <div>GK</div> <div>ケガの保険</div> <div>Others</div> <div>ゴルフアー保険 (パーソナル生活補償保険)</div> <div>Mitsui Sumitomo Insurance MS&amp;AD INSURANCE GROUP</div>
	<div>Dementia Protection</div> <div>スミセイの 認知症 PLUS</div> <div>認知症</div>		<div>Three Major Diseases Protection</div> <div>スミセイの 3大疾病 PLUS ALIVE</div> <div>さんだいしゅべいプラスアライブ</div>	<div>Level-Premium Insurance</div> <div>[Whole Life] [Annuity・Endowment]</div> <div>(Yen)</div> <div>スミセイの低解約返戻金型終身保険</div> <div>スミセイの 終身保険</div> <div>パラ色人生</div> <div>スミセイの個人年金保険</div> <div>たのしみ ワンダフル</div> <div>たのしみ 未来</div> <div>たのしみ 未来</div> <div>スミセイの低解約返戻金型介護終身保険</div> <div>バリユーケア</div> <div>5年つみたて 終身保険</div> <div>(Foreign Currency)</div> <div>ソニー生命の外貨建保険</div> <div>米ドル建 終身保険 一時払い</div> <div>たのしみ 未来 global</div> <div>たのしみ 未来 global</div> <div>ソニー生命の外貨建保険</div> <div>米ドル建 自由保険</div> <div>Sony Life</div>		<div>Medical Protection</div> <div>スミセイの医療保険</div> <div>ドクタ-GO</div> <div>Work Disability Protection</div> <div>スクエアライン ワンアップ</div>	<div>Pet Insurance</div> <div>anicom アニコム損害保険株式会社</div>
	<div>Wellness program that could be attached to the above main products</div> <div>SUMITOMO LIFE Vitality</div> <div>Discovery</div>		<div>Medical Insurance</div> <div>新 医療特約保険(特約型医療保険)100</div> <div>メディフィットA</div> <div>Income Assurance Insurance</div> <div>特約型収入保障保険(特約型収入保障型)</div> <div>メディフィット 収入保障</div> <div>Cancer Insurance</div> <div>がん治療保険(特約型医療保険)</div> <div>メディフィット (がん 保険)</div> <div>メディケア生命 住友生命グループ</div>				

# How the Vitality Wellness Program Works

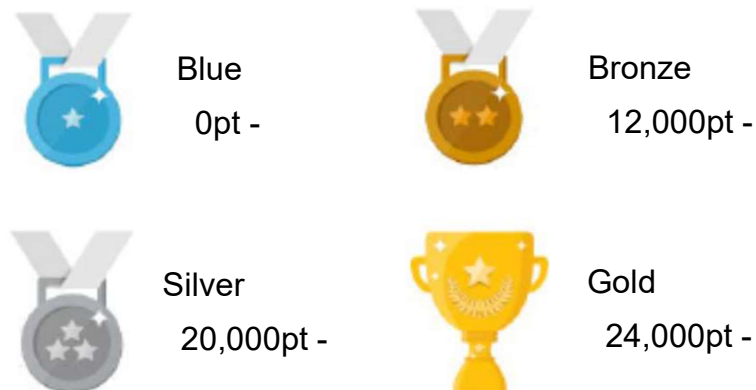
A proprietary program developed by Discovery has been localized by Sumitomo Life to adapt to the local lifestyles, guidelines, etc. in Japan.

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

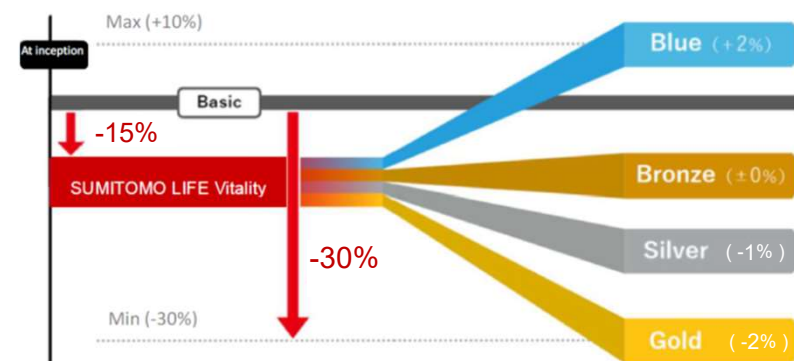
## How Vitality Wellness Program Works



## Vitality Status and Points



## Illustrative Premium Flex Design



# Business Alliance Partners/Insurance Outlets, etc.

## Business Alliance Partners

### ■ Mitsui Sumitomo Insurance

- ✓ 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

【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

【Affiliated in January 2018】

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



### ■ Agent IG Holdings

【Affiliated in January 2018】

- ✓ Mainly sells P&C insurance



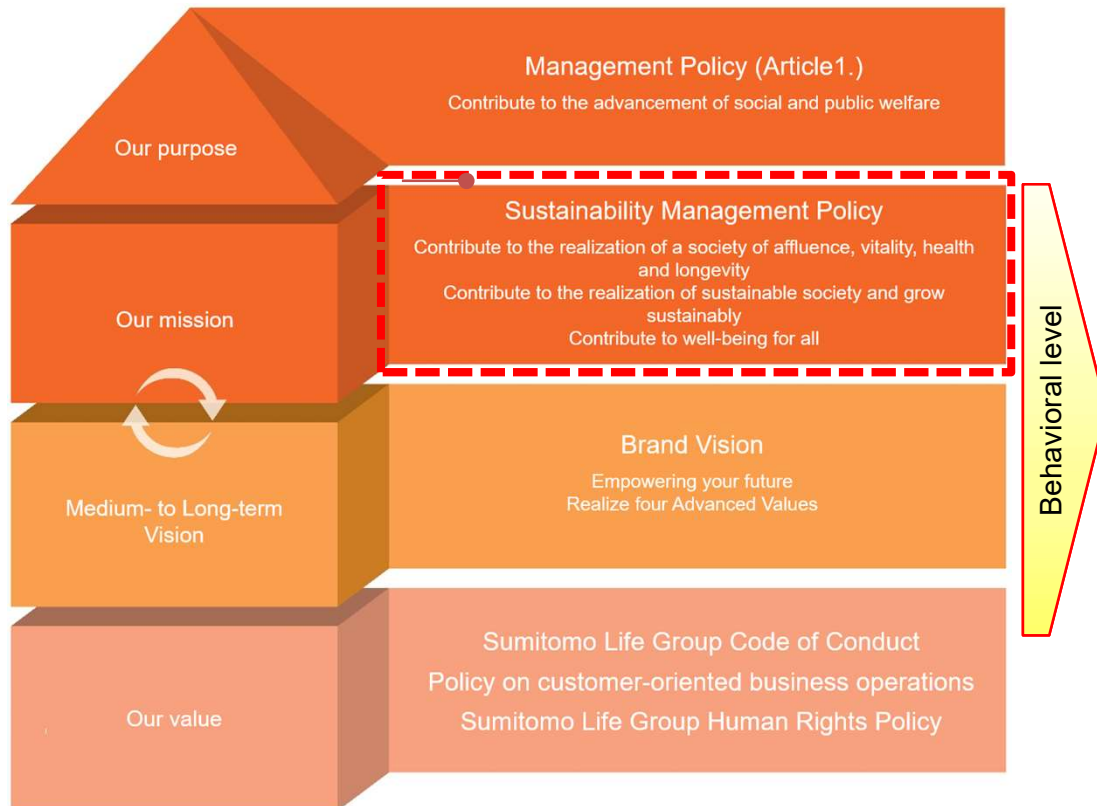
Note: Agent IG Holdings, Inc. was established in July 2025 as the holding company (parent company and sole shareholder) of Agent Insurance Group, Inc. through a sole share transfer.



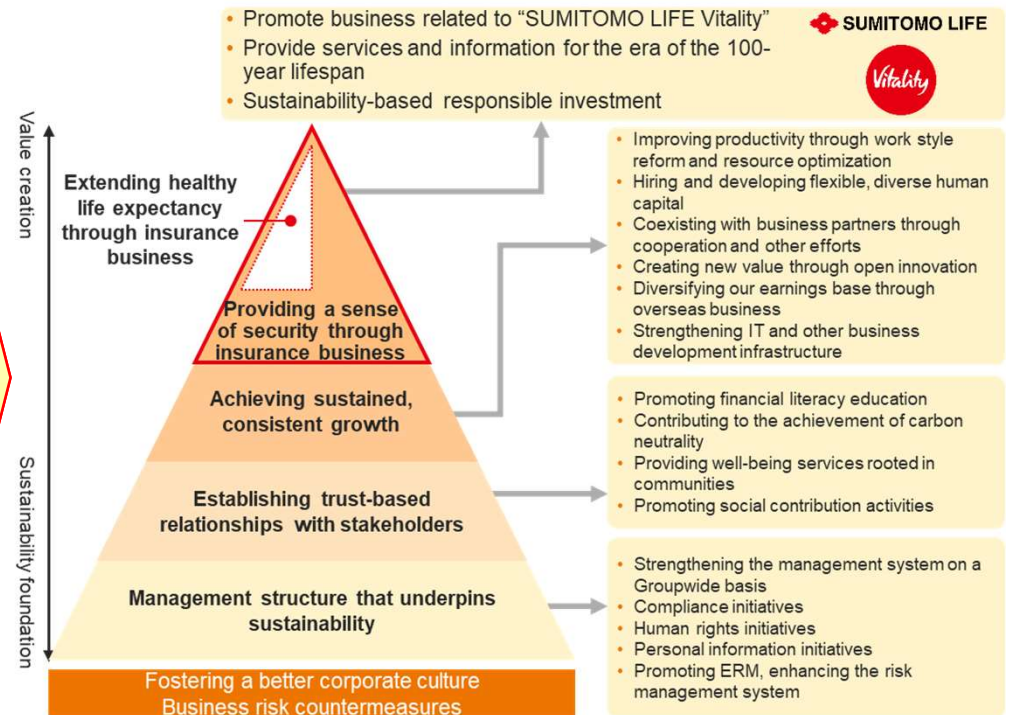
# Initiatives to Sustainability①

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

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

Category	FY2019	FY2024
Scope1+2+3 (Sumitomo Life Group)	165,560	123,495

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

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

### ■ 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.

### ■ Initiatives for “adapting” to climate change

- Amid rising average temperatures in Japan, we prepared and announced the “White Paper on Heat Stroke”<sup>3</sup> in April 2025 with the aim of providing evidence to contribute to the prevention of the onset and severity of heat stroke.
  - Through AIARU Small Amount & Short Term Insurance Co., Ltd., a Sumitomo Life Group subsidiary, we provide “Heatstroke Insurance” as dedicated products for “PayPay Insurance” within the “PayPay” app.
- 3 Available on our [website](#) (Japanese only)

### ■ Initiatives leveraging Vitality Active Challenge

- Through Vitality Wellness Program’s Active Challenge, we have added a new option to make donations to nationwide initiatives for climate change measures by local governments and others.



## 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 <sup>1</sup>	50.2%
Percentage of male employees taking paternity leave	100%
Difference in wages of men and women <sup>2</sup>	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. See page 111 of ANNUAL REPORT 2025. 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)

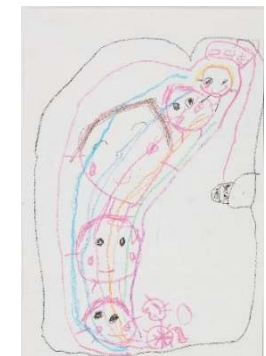
- We cooperate with like-minded companies, perceiving the "future generations" who will define the future as important stakeholders and pursuing continuing dialogue with them in the form of Future Generations Relations (FR).
- To provide educational support for future generations, we have been conducting 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 Financials

**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 (UNEPFI) and the Principles for Responsible Investment (PRI), the AOA has been active since 2019.
- Sumitomo Life joined AOA in October 2021.

### 【Society (S) related】

**WOMEN'S EMPOWERMENT PRINCIPLES**

**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.

**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.

**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**

**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

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

### <Maturity Schedule>



Discontinuation<sup>2</sup>

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



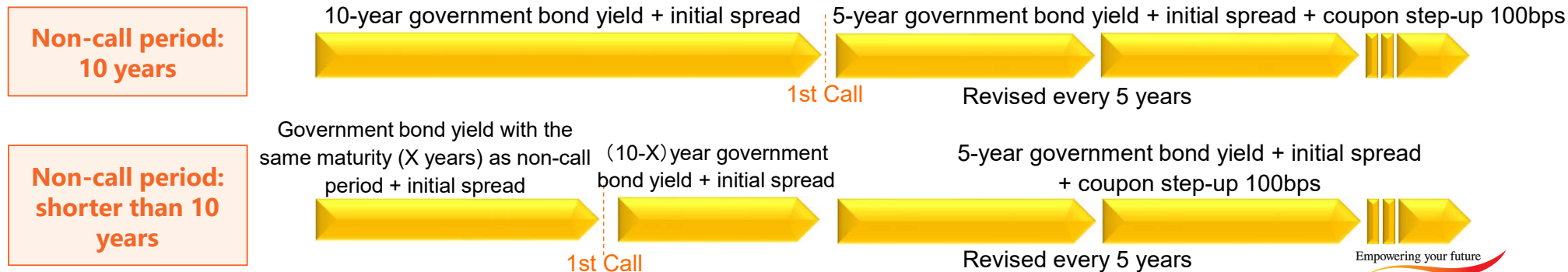
## LIBOR Transition Plans

### <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 2025	As of Sep 2025			
		Book Value	Market Value	Unrealized Gains / Losses	Change from March 2025
Securities <sup>1</sup>	(140.1)	28,503.6	28,412.4	(91.1)	48.9
Held-to-maturity debt securities	3.0	2,033.6	1,941.1	(92.5)	(95.6)
Policy-reserve-matching bonds	(1,224.6)	13,912.1	12,312.3	(1,599.7)	(375.0)
Available-for-sale securities	1,073.1	12,514.3	14,107.1	1,592.7	519.6
Domestic bonds	(452.8)	2,646.7	2,131.4	(515.2)	(62.4)
Domestic stocks	1,634.7	1,241.9	3,310.0	2,068.1	433.3
Foreign securities	(132.7)	7,322.2	7,310.6	(11.5)	121.1
Others	38.0	284.9	352.0	67.0	28.9

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	Sep 25	Change
TOPIX (Closing Price)	2,658.73	3,137.60	478.87
Newly Issued 10y JGB	1.485%	1.645%	0.160%
Newly Issued 20y JGB	2.225%	2.605%	0.380%
Newly Issued 30y JGB	2.520%	3.140%	0.620%
S&P 500	5,611.85	6,688.46	1,076.61
U.S. 10yr	4.205%	4.150%	(0.055%)
USD / JPY	149.52	148.88	(0.64)
EUR / JPY	162.08	174.47	12.39

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

	As of Sep 2025
Domestic Stocks (Nikkei225)	JPY16,800 Level
Domestic Stocks (TOPIX)	1,170 Point Level
Domestic Bonds (10y Yield)	0.3% Level
Foreign Securities (USD / JPY)	JPY134 Level

# Solvency Margin Ratio (Consolidated)

## Solvency Margin Ratio (Consolidated)

JPY bn

Items	As of Mar 2025	As of June 2025
Solvency Margin Gross Amount (A)	<b>4,771.0</b>	<b>5,630.7</b>
Foundation funds and others	284.3	316.9
Reserve for price fluctuation	931.7	949.0
Contingency reserve	824.1	913.5
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	1,300.8
Net unrealized gains on real estate x 85% (Multiplied by 100% if losses)	170.8	182.1
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs (before income tax effect adjustments)	140.1	131.2
Excess of continued Zillmerized reserve	785.5	786.0
Qualifying subordinated debt	668.6	846.4
Deduction clause	(176.6)	(196.6)
Others	399.4	395.9
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)	<b>1,502.7</b>	<b>1,684.2</b>
Insurance risk $R_1$	116.4	112.8
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	119.9
Insurance risk of small-amount, short-term insurer $R_9$	0.0	0.0
Risk of assumed yield $R_2$	182.7	182.8
Minimum guarantee risk $R_7$	13.7	15.0
Investment risk $R_3$	1,251.6	1,430.6
Operational risk $R_4$	33.7	37.2
Solvency Margin Ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	<b>634.9%</b>	<b>668.6%</b>



# 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-
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-
<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 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)

JPY bn

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Sep 2025	Increase (decrease) as % of Mar 31, 2025	Sep 2025	Increase (decrease) as % of Mar 31, 2025	Sep 2025	Increase (decrease) as % of Mar 31, 2025	Jun 2025	Increase (decrease) as % of Dec 31, 2024	Jun 2025	Increase (decrease) as % of Dec 31, 2024
Annualized premiums from policies in force	3,658.1	(0.4%)	2,228.1	(0.2%)	126.4	9.4%	995.5	(1.3%)	308.0	(2.2%)

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	1H FY2025	Increase (decrease) from 1H FY2024	1H FY2025	Increase (decrease) from 1H FY2024	1H FY2025	Increase (decrease) from 1H FY2024	1H FY2025	Increase (decrease) from 1H FY2024	1H FY2025	Increase (decrease) from 1H FY2024
Annualized premiums from new policies	242.2	3.8%	54.2	6.6%	14.1	32.6%	146.8	7.1%	26.9	(22.1%)

	Group (consolidated)		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Sep 2025	Increase (decrease) compared to Mar 31, 2025	Sep 2025	Increase (decrease) compared to Mar 31, 2025	Sep 2025	Increase (decrease) compared to Mar 31, 2025	Jun 2025	Increase (decrease) compared to Dec 31, 2024	Jun 2025	Increase (decrease) compared to Dec 31, 2024
Solvency margin ratio	668.6%	33.7pt	733.8%	(9.4pt)	1265.1%	(28.8pt)	-	-	-	-

EEV <sup>1</sup>	6,410.3	625.5	6,388.6	595.6	442.3	38.0	440.6	(34.4)	298.1	26.2
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	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Sep 2025	Increase (decrease) from 1H FY2024	Sep 2025	Increase (decrease) from 1H FY2024	Sep 2025	Increase (decrease) from 1H FY2024	Jun 2025	Increase (decrease) from 1H FY2024	Jun 2025	Increase (decrease) from 1H FY2024
Value of new business <sup>1</sup>	65.7	11.0	17.3	5.5	22.6	6.7	7.2	(1.5)	18.5	0.3

1. 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. Comparisons are based on the restated amount of Singlife's EEV and value of new business.

The fiscal year-end of Symetra is December 31 (The last day of the second quarter is June 30. Exchange rate as of Jun 30, 2025 is JPY144.81 to US\$1.00)

The fiscal year-end of Singlife is December 31 (The last day of the second quarter is June 30. Exchange rate as of Jun 30, 2025 is JPY113.51 to SG\$1.00)

# Financial Statements (Key Items)

## Consolidated Income Statement

	1H FY2025						1H FY2025			
	Consolidated		Sumitomo Life		Medicare Life		Symetra <sup>1</sup>		Singlife <sup>1</sup>	
	(JPY bn)	Increase (decrease) from 1H FY2024 <sup>3</sup>	(JPY bn)	Increase (decrease) from 1H FY2024 <sup>3</sup>	(JPY bn)	Increase (decrease) from 1H FY2024 <sup>3</sup>	(USD mn)	Increase (decrease) from 1H FY2024 <sup>3</sup>	(SGD mn)	Increase (decrease) from 1H FY2024 <sup>3</sup>
Ordinary income	2,704.7	4.5%	1,834.3	3.8%	94.7	24.4%	2,475	7.3%	3,753	22.2%
Ordinary expenses	2,674.7	7.8%	1,785.5	8.1%	92.8	28.1%	2,471	13.2%	3,690	21.6%
Ordinary profit	29.9	(72.4%)	48.8	(57.7%)	1.8	(49.2%)	3	(97.1%)	63	70.5%
Net surplus <sup>2</sup>	18.0	(18.5%)	38.3	13.1%	1.3	(49.5%)	(0)	-	46	73.2%

## Consolidated Balance Sheet

	Sep 2025						Jun 2025			
	Consolidated		Sumitomo Life		Medicare Life		Symetra <sup>1</sup>		Singlife <sup>1</sup>	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 <sup>3</sup>	(USD mn)	Increase (decrease) as % of Dec 31, 2024 <sup>3</sup>	(SGD mn)	Increase (decrease) as % of Dec 31, 2024 <sup>3</sup>
Total assets	49,254.3	0.8%	37,584.4	2.3%	432.0	7.2%	71,127	3.9%	16,715	6.0%
Total liabilities	47,315.7	0.2%	35,488.7	1.5%	397.8	7.5%	68,162	3.5%	15,889	6.0%
Total net assets	1,938.6	19.0%	2,095.6	18.9%	34.2	3.4%	2,965	13.8%	825	4.7%

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. 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]**

Sumitomo Life Insurance Company

Corporate Planning Department, Capital Planning Section

E-mail: [sumisei\\_ir@am.sumitomolife.co.jp](mailto:sumisei_ir@am.sumitomolife.co.jp)

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