

# Sumitomo Life Group Code of Conduct



# Message from the President

The Sumitomo Life Group Code of Conduct consists of behavior guidelines for executives and employees of the Sumitomo Life Group and provides the basis for the entire Group to conduct ethical and responsible business activities.

Since the environment in which we operate is continually changing, even if the best rule is determined at a point in time, the definition of what is the best will keep changing with the changes in the environment. Therefore, it is essential that we have the ability to comprehend the social environment in a timely and appropriate manner, and exercise sound judgment. In this regard, the Code of Conduct is especially useful.

The Code of Conduct urges us to check daily whether our behavior is appropriate from three perspectives: “customers,” “society,” and “coworkers.” This approach allows us to grasp the orientation of the era, while always being attentive to the perspectives of customers and society, as we advance steadily, with each of us enhancing his or her human value.

While individuals’ initiatives, regardless of their positions, are of course important for cultivating a good corporate culture, managerial personnel are expected to play greater roles and assume greater responsibility in this regard. First and foremost, top management should set an example and middle management should demonstrate exemplary behavior in the course of daily work.

Considering the nature of the company Sumitomo Life aspires to be, I wish to emphasize four core values expressed by four Chinese characters, all of which are read as “shin” in Japanese: “信 (trust),” “深 (depth),” “新 (innovation),” and “進 (progress).” Thorough implementation of the Code of Conduct is the basis for Sumitomo Life to earn trust (信), which, I believe, will lead to depth (深), innovation (新), and progress (進). I urge all our executives and employees to act in compliance with the Code of Conduct to secure the trust and confidence of our customers and society.



Yukinori Takada  
Representative Executive Officer,  
President &  
Chief Executive Officer

**Message from the President** ..... P1

**Introduction: What is the Code of Conduct?** ..... P3

**Step 1: Understand the Sumitomo Life Operating Policy (Our Mission, Vision and Values)** ..... P4

**Step 2: Check Your Behavior Using the Code of Conduct Checklist** ..... P5

**Step 2+: If You are in a Managerial Position, Check the Managers' Dos and Don'ts** ..... P9

**If a Problem Occurs** ..... P10

**Step 3: Put the Sumitomo Life Group Code of Conduct into Practice** ..... P11

**Code of Conduct and Customer-oriented Approach** ..... P14

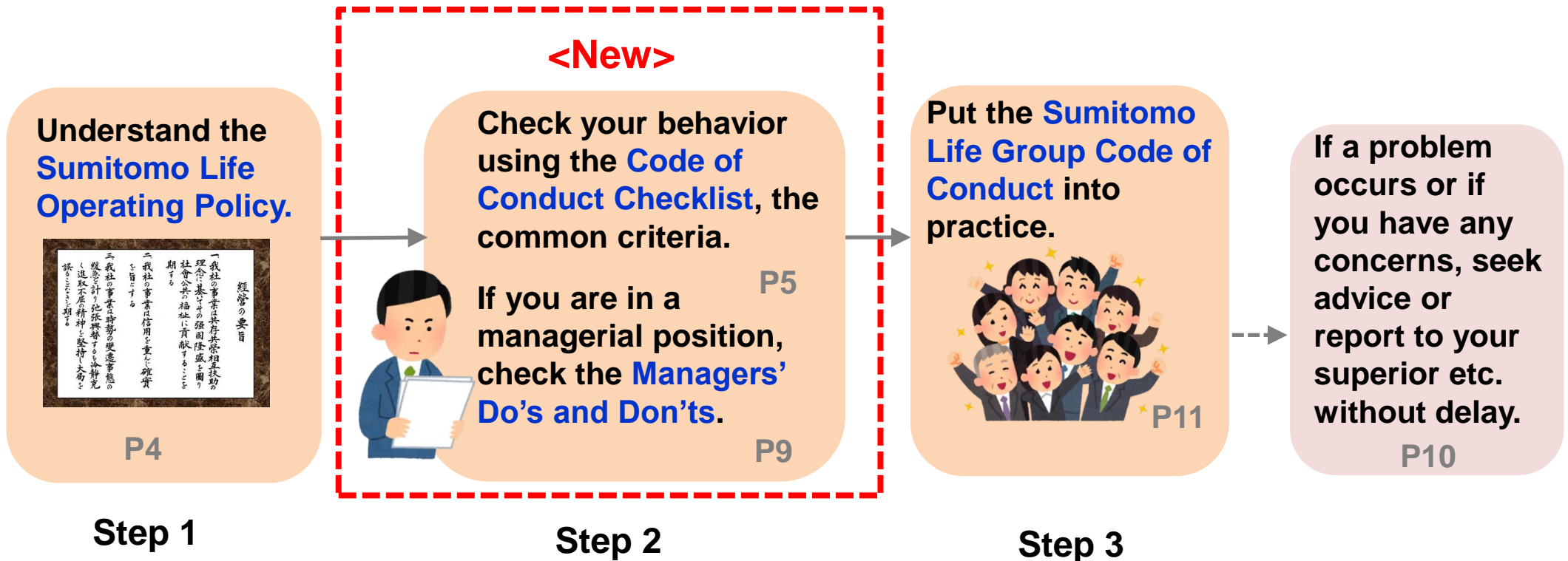
## What is the Code of Conduct?

We have formulated the code of conduct for our executives and employees to ensure that they will put our operating policy into practice through their conduct.

The Sumitomo Life Group has established the Sumitomo Life Group Code of Conduct (Pages 11-13 for the contents) as a set of guidelines for Sumitomo Life Group companies and their executives and employees to follow in a highly ethical manner .

In order to facilitate implementation of the Sumitomo Life Group Code of Conduct, the Code of Conduct Checklist (Page 5) has been established, which provides common criteria on how each executive and employee should think, decide, and act in the course of daily work. If you are not sure, use the Code of Conduct Checklist to review your behavior. If you are in a managerial position, you have a greater role and greater responsibility. Take a close look at the Managers' Do's and Don'ts (Page 9) and be a role model. (If the Group company with which you are affiliated has more specific guidelines etc., please refer to them, too.)

If a problem occurs or if you have any concerns, it is important that you seek advice or report to your superior etc. without delay.



# Step 1: Understand the Sumitomo Life Operating Policy (Our Mission, Vision and Values)

The Sumitomo Life Operating Policy consists of the “**Management Policy**” at the apex, which is the Company’s corporate philosophy; the “Sustainability Management Policy,” which stipulates the Company’s universal mission stated in the Management Policy from a sustainability perspective; and the “Sumitomo Life Brand Vision” ; and the “**Sumitomo Life Brand Vision**” presenting the “image of what the Company should be from the customer’s perspective,” which is what the Company aims to become over the medium to long term.

## ■ Corporate Philosophy ■

### Management Policy

The Management Policy, which is the Company’s corporate philosophy, was established in 1952 by articulating the Company’s basic management policy, which had been maintained unwritten over many years.

In the Management Policy, it is stated clearly that we strive to “contribute to the advancement of social and public welfare” through the insurance business. Sumitomo Life’s Management Policy inherits Sumitomo’s business philosophy, which is based on *Monjuin Shiigaki* (Founder’s Precepts) and the Business Principles stated in the Rules Governing the House of Sumitomo. *Monjuin Shiigaki* is a letter written by Masatomo Sumitomo, the founder of the House of Sumitomo, some 400 years ago, that offers guidance on how a merchant should conduct business.

### Management Policy

1. Based upon the concepts of coexistence, co-prosperity and mutual support, we strive to strengthen and expand our business, while contributing to the advancement of social and public welfare.
2. Creditworthiness and steadiness will be the foundation for the execution of our business.
3. We will always remain composed in judgment and retain a progressive and indomitable spirit, responding to changes in our environment and keeping abreast of the times.

## ■ Mission ■

### Sustainability Management Policy

**Through the sound operation and development of the insurance business, Sumitomo Life will contribute to the realization of a society of affluence, vitality, health, and longevity.**

Guided by our purpose of contributing to the advancement of social and public welfare, we contribute to the realization of a sustainable society through the honest business operations and efforts to solve social and environmental issues, and aim to be a company that is trusted and supported by our customers and other stakeholders, and that grows sustainably and stably.

## ■ Medium- to Long-term Vision ■

### Sumitomo Life Brand Vision

**“Four Advanced Values” to empower the future of our customers**

- Consistently and continuously provide advanced consulting and services
- Offer advanced products to enable customers to live vigorously
- Aim at achieving impressive customer service that always exceeds customers’ expectations
- Provide an evolving support program to encourage a “healthy life” and “rich and happy golden years”

## Step 2: Check Your Behavior Using the Code of Conduct Checklist

The Code of Conduct Checklist has been established, which provides common criteria on how each executive and employee should think, decide, and act in the course of daily work under the Sumitomo Life Operating Policy. If you are unsure, check whether your action is in compliance with laws and regulations and other rules, and review your action from the following viewpoints.

**New**

### [Code of Conduct Checklist]

#### 1) Does my behavior lead to satisfaction, peace of mind, and is it in the best interests of “customers”?



•Do I recognize that my behavior has an impact on many customers even if I am not directly dealing with customers?



•Do I accord priority to customers rather than the interests and convenience of the company and myself?

#### 2) Can I explain my behavior to society with confidence?



•Am I taking appropriate action in light of the current circumstances, not simply following our customary way of doing things?



•Is my behavior socially appropriate and would not cause trouble to customers or the company even if it were reported by mass media or social media?

#### 3) Am I considerate of “coworkers” in my behavior?



•Can I say that I would not be ashamed if my family or my loved ones knew of my behavior?



•Will I take action if I notice behavior that may be inappropriate (in violation of laws and regulations or unethical) in my workplace, rather than pretending that I saw nothing?



Now, let's take a close look at each item on the Code of Conduct Checklist.

**[Code of Conduct check 1]**

**Does my behavior lead to satisfaction, peace of mind, and is it in the best interests of "customers"?**

✓	•Do I recognize that my behavior has an impact on many customers even if I am not directly dealing with customers?
✓	•Do I accord priority to customers rather than the interests and convenience of the company and myself?

**[Key points to facilitate understanding of the Code of Conduct compliance check]**

**What is in the best interests of customers?**

Insurance products accompany long relationships with customers. To make sure that customers can have confidence in us when purchasing insurance products from us and that we will be of service to them in any eventuality, Sumitomo Life must earn the trust of society and maintain sound business management. If even one individual provides benefits that violate laws and regulations or acts in a manner that though not illegal is socially unacceptable for the sake of immediate customer satisfaction, trust in the company might be lost and it might even become difficult to continue in business.

It is important that you always endeavor to provide services of which you can be proud before customers, society, coworkers, and everyone else and with which you can earn trust. Pursuing the best interests of customers leads to customer-oriented business operations.



**Everything you do impacts customers.**

If your job involves dealing directly with customers, you must strive to act in the best interests of customers in the course of your daily work. If your job involves few opportunities to deal directly with customers, do you still recognize that your job impacts customers? If you do your job in a half-hearted manner, it may cause inconvenience to many customers and undermine society's trust in the company. Recognize that your work impacts many customers and is connected to society's expectations of Sumitomo Life. All of us should recognize this reality and act, thinking of customers and society.



## [Code of Conduct check 2]

### Can I explain my behavior to society with confidence?

✓	•Am I taking appropriate action in light of the current circumstances, not simply following our customary way of doing things?
✓	•Is my behavior socially appropriate and would not cause trouble to customers or the company even if it were reported by mass media or social media?

## [Key points to facilitate understanding of the Code of Conduct check]

### Sumitomo Life's common sense ≠ Society's common sense

You know “It’s not right. It’s wrong.” but you don’t take any action because “Everyone else is doing it that way.” or “We have always done it that way.” That isn’t the right attitude. What is taken for granted at Sumitomo Life (or in your department) may not be correct in light of the common sense prevailing in society or in the current circumstances or may never have been questioned.



### Unquestioning adherence to “unwritten” rules, traditions and customs

Documented rules and regulations are reviewed to see whether they are appropriate in view of the current circumstances and updated. However, “unwritten” rules, traditions, and customs may never be reviewed or updated. The more conscientious the workers, the more obsessed they tend to be with such “unwritten” rules, traditions, and customs, blindly adhering to them. In order to rectify this situation, you need to recognize that society is changing and always be skeptical of “unwritten” rules, traditions, and customs. You must change your mentality.



### “There are no precedents.”

“It’s impossible because there are no precedents.” You reject an inquiry without proper consideration. That isn’t the right attitude. “No precedents” doesn’t mean “impossible.” Cases that were not expected when the rules were established could arise owing to change in the social environment, etc. If something new arises, you should consider carefully how it should be treated now and in the future and take action, without being constrained by past rules.





### [Code of Conduct check 3]

#### Am I considerate of “coworkers” in my behavior?

✓	•Can I say that I would not be ashamed if my family or my loved ones knew of my behavior?
✓	•Will I take action if I notice behavior that may be inappropriate (in violation of laws and regulations or unethical) in my workplace, rather than pretending that I saw nothing?

### [Key points to facilitate understanding of the Code of Conduct check]

#### The way of doing work

“This job isn’t good enough for us. I’ll have XX Dept. deal with it.” “It’s a bit iffy. I’ll transfer it to YY Dept.” “I’ll assign this task to Z. I’ll tell him/her that it’s for his/her training.” Are people with such attitudes capable?

Taking it easy and avoiding work is inconsiderate to coworkers.

Doing work this way is not in the best interests of customers.



#### Be alert when you hear such phrases!

Do you or your coworkers use such phrases as those listed below?

Be alert when you use or hear such phrases.

Stop a moment, think, and act appropriately.

- “Don’t speak out of turn...”
- “It’s good for the company...”
- “It reflects the intention of top management...”
- “Everyone is doing this...”



## Step 2+: If You are in a Managerial Position, Check the **Managers' Dos and Don'ts**

In order to inculcate highly ethical standards in executives and employees based on the Code of Conduct throughout the organization and cultivate a superior corporate culture, executives and employees who are superiors (in managerial positions) are required to fulfill greater roles and assume greater responsibility for their behavior.

In the course of daily work, bear in mind that if you, as a manager, make a wrong decision, significant inconvenience may be caused to customers and society. Acting as a backstop, managers should prevent the occurrence of problems by making appropriate decisions and fulfilling oversight functions.

In addition to managers, people mentoring junior members of a team should have a perspective similar to that of a manager and act in a manner befitting a role model.



### **New** [Managers' Dos and Don'ts]

- 1) Be a role model. Be conscious of your behavior so as to ensure it is appropriate for a manager and make business decisions ethically and objectively.
- 2) Communicate the details of the Sumitomo Life Operating Policy and the Code of Conduct to your subordinates and vigorously support your subordinates in the fulfillment of their duties.
- 3) Cultivate a workplace environment that encourages members to express their opinions regardless of their titles and positions.
- 4) If a problem arises or if you have any concern, swiftly report it to your superior and implement appropriate measures.
- 5) Strictly refrain from any behavior that could be interpreted as abuse of your position or authority.  
(E.g.: imposing inappropriate pressure on subordinates for the sake of the organization or for selfish reasons.)

### **Be a role model.**

When a subordinate comes to report to you, you say, "I am busy. Let's talk later." without even looking up. You may be extremely busy and have to state the fact. But in such a case, you need to follow up the matter. Subordinates tend to be nervous when talking to their superiors. If a superior shows irritation whenever he/she is spoken to, subordinates will be reluctant to speak to the superior, seek advice or even make an important report, with the result that operations will be obstructed.

These situations may lead to major trouble.

Early on in your career, you must have promised yourself that you would never become such a superior. Recall those formative years and ensure that your behavior is such that you set a good example for your subordinates.

Subordinates watch their superiors attentively.



# If a Problem Occurs

If you notice a problem, such as behavior that violates laws and regulations or other rules or the Code of Conduct, report it to your superior and consult him/her or report it through the whistleblowing system without delay.

- Violation of laws and regulations or other rules undermines the trust of customers and society.
- If you think there is a problem in the company, report it to your superior and consult him/her without delay.
- If the problem involves your superior or is such that consulting your superior may be inappropriate, use the whistleblowing system.
- The privacy of whistleblowers and people who seek consultation shall be protected and they shall not receive disadvantageous treatment because of reporting, consultation, cooperation with investigation, etc.

(However, in the case of false reporting or consultation for the purpose of defamation, a person may be subject to disciplinary action in accordance with the employment rules etc. specified separately by each Sumitomo Life Group company.)

If you are a superior and are consulted by your subordinates, clarify the nature of the problem and deal with it appropriately from the perspective of the customer or society, not for the benefit or convenience of the company, your department, or yourself.



## It is important that you report any concerns.

In regard to the behavior of your superiors or coworkers, you may be reluctant to report your concerns to a superior or be a whistleblower.

Nevertheless, you should report the matter to a superior or be a whistleblower. Detecting signs of a problem early and nipping it in the bud will prevent or minimize damage. If you feel something is wrong or if you have any doubt, be brave and raise your voice. Your behavior may save the company and will be in the best interests of your coworkers.



## Violation of the Code of Conduct

Executives and employees must comply with laws and regulations, other rules, the Code of Conduct, and rules and regulations, procedures, etc. of the relevant Sumitomo Life Group companies. In the case of a violation, a person may be subject to disciplinary action in accordance with the employment rules, etc. specified separately by each Sumitomo Life Group company.

A person will be held responsible for his/her behavior that damages the reputation of and trust in Sumitomo Life Group companies or undermines their interests.



### [Sumitomo Life Group Code of Conduct]

Through the sound operation and development of the insurance business and related businesses, the Sumitomo Life Group (Sumitomo Life and its subsidiaries) will contribute to the realization of a society of affluence, vitality and longevity. Under this philosophy, the “Sumitomo Life Group Code of Conduct” has been formulated as a set of guidelines for Sumitomo Life Group companies and their executives and employees to follow in a highly ethical manner. Through the practice of these guidelines, we aim to become the most trusted and supported company by our customers and society, and to grow sustainably and stably.

#### 1. Basic stance

- a. With our customers' trust in us as the starting point of all our activities, we will provide optimal services to each and every person through the sound operation of the insurance business and related businesses. We will provide accurate and easy-to-understand explanations of the contents of insurance contracts and other important matters.
- b. We will earn the trust and support of our business partners, such as agents, and fulfill our social responsibility together with them.
- c. We will work to create a company where each and every employee can continuously work with pride, confidence and enthusiasm and will value a free and open corporate culture, where employees readily embrace challenges.
- d. We recognize our role and responsibility as a member of society, and will contribute to the creation of a healthy and enriched society, as well as the development of regional societies and international society.
- e. To support healthy lifestyles, we will constantly consider the impact of our business activities on the global environment and actively work to protect it.

Customers'  
trust in us as  
the starting  
point of all our  
activities

Fulfilling social  
responsibility

Free and open  
corporate  
culture, where  
employees  
readily embrace  
challenges

Creating a  
healthy and  
enriched  
society

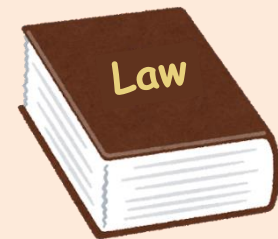
Protecting the  
global  
environment

## 2. Soundness and transparency of management

Mindful of the changing social environment, we will vigorously reflect the voice of the customer and views and opinions of internal and external parties in our business activities and appropriately disclose corporate information in an effort to enhance soundness and transparency of management.

## 3. Compliance and risk management

- a. We will conduct fair and honest business activities in compliance with laws and regulations and internal rules as well as in light of social norms.
- b. If it comes to our knowledge that an act violating laws and regulations or internal rules has been or is likely to be committed, we will report the matter to the head of the department or the relevant organization of the head office or to the contact point at the head office.
- c. We will enhance sensitivity to risks and endeavor to detect risks, prevent materialization of risks, and appropriately manage risks.



## 4. Strict information management

We will appropriately handle customer information and other important information that comes to our knowledge in the course of business within the scope necessary for business execution and for specified purposes and strictly manage such information to ensure there is no leakage to external parties. These structures also apply to former executives and employees of Sumitomo Life Group companies.



## 5. Prevention of internal collusion due to conflict of interest

We will strive to ensure that the interests of customers are not compromised due to conflict of interest between the Sumitomo Life Group and customers or among customers. As executives and employees of the Sumitomo Life Group, we will not behave in a manner that causes damage to customers or the Sumitomo Life Group or undermines trust in the Sumitomo Life Group for reasons of self-interest or to benefit any third party.

## **6. Respect for human rights and ensuring a good workplace environment**

We will respect human rights and will not engage in any unjust discrimination. We will not behave in a manner that compromises the workplace environment, such as by engaging in sexual harassment or power harassment. If it comes to our knowledge that such behavior is occurring at workplaces, we will deal with the matter swiftly and appropriately.



## **7. Handling of antisocial forces**

With respect to antisocial forces that threaten the order and safety of civil society, we will maintain a resolute stance and handle them systematically to reject any relationships with antisocial forces and eliminate them.

## **8. Education and training**

We will strive to enhance expertise and business etiquette through education and training so that we can vigorously provide more advanced and appropriate services and information.



## **9. Exemplary role in society**

Fully aware that we are involved in a business of a highly public nature, we will strive to fulfill an exemplary role in society. We will strictly refrain from any behavior that undermines trust in the Sumitomo Life Group.

In May 2017 Sumitomo Life established the Policy on Customer-oriented Business Operations in order to reinforce promotion of customer-oriented business operations from the perspective of pursuing the best interests of customers. Each executive and employee acting in compliance with the Code of Conduct will lead to realization of customer-oriented business operations and inculcation of a customer-oriented corporate culture.

## <Policy on Customer-oriented Business Operations>

Sumitomo Life Insurance Company has established the following policy in order to promote customer-oriented business operations from the perspective of pursuing the best interests of customers.

1. **Practice of customer-oriented business operations and inculcation of a customer-oriented corporate culture**
2. **Provision of the optimal products and services for customers**
3. **Provision of easy-to-understand information for customers**
4. **Asset management that supports provision of products suitable for customers' needs and stable asset building**
5. **Employee education and evaluation systems that contribute to customer-oriented business operations**
6. **Establishment of systems for appropriate management of conflicts of interest and insurance solicitation management**
7. **Initiatives for enhancing the effectiveness of customer-oriented business operations**



Empowering your future



**SUMITOMO LIFE**

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Prepared by the Customer First Promotion Dept.