

February 13, 2026

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## Financial Results for the Nine Months Ended December 31, 2025

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Sumitomo Life Insurance Company announces financial results for the nine months ended December 31, 2025.

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The Financial Results are summarized English translations of the original disclosure in Japanese.

# 1. Unaudited Consolidated Financial Statements

## a. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets:</b>		
Cash and deposits	1,326,363	1,607,717
Call loans	1,152,304	667,684
Monetary claims bought	550,257	675,990
Money held in trust	62,022	83,360
Securities	38,197,797	40,612,571
Loans	3,559,146	3,540,977
Tangible fixed assets	667,974	654,781
Intangible fixed assets	622,756	566,813
Due from agents	145	301
Reinsurance receivables	51,250	68,888
Other assets	2,068,423	2,134,130
Net defined benefit assets	182,882	181,683
Deferred tax assets	433,080	99,688
Allowance for possible loan losses	(5,583)	(5,704)
<b>Total assets</b>	<b>48,868,823</b>	<b>50,888,883</b>
<b>Liabilities:</b>		
Policy reserves and other reserves	39,514,902	40,219,594
Reserve for outstanding claims	232,120	225,783
Policy reserves	39,071,703	39,763,548
Policyholders' dividend reserves	211,078	230,261
Reinsurance payables	20,051	23,632
Corporate bonds	550,123	838,681
Other liabilities	6,186,424	6,425,561
Net defined benefit liabilities	2,731	2,884
Accrued retirement benefits for directors	1	1
Reserve for price fluctuation	931,700	939,784
Deferred tax liabilities	21,246	19,593
Deferred tax liabilities for land revaluation	12,738	12,677
<b>Total liabilities</b>	<b>47,239,918</b>	<b>48,482,412</b>
<b>Net assets:</b>		
Foundation funds	50,000	50,000
Reserve for redemption of foundation funds	639,000	639,000
Reserve for revaluation	2	2
Surplus	209,331	164,730
Total funds, reserve and surplus	898,333	853,732
Net unrealized gains (losses) on available-for-sale securities	602,992	1,501,977
Deferred gains (losses) on derivatives under hedge accounting	(65,609)	(88,157)
Land revaluation differences	(46,740)	(43,728)
Foreign currency translation adjustments	140,866	92,994
Remeasurements of defined benefit plans	99,680	90,170
Total accumulated other comprehensive income	731,190	1,553,256
Non-controlling interests	(619)	(518)
<b>Total net assets</b>	<b>1,628,904</b>	<b>2,406,471</b>
<b>Total liabilities and net assets</b>	<b>48,868,823</b>	<b>50,888,883</b>

## b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income	3,790,214	4,300,813
Insurance premiums and other	2,475,478	2,732,622
Investment income	1,244,347	1,484,560
Interest, dividends and other income	903,315	928,244
Gains on money held in trust	2,176	2,492
Gains on trading securities	93,596	150,250
Gains on sales of securities	169,502	202,146
Investment gains on separate accounts	8,847	92,983
Other ordinary income	70,388	83,630
Ordinary expenses	3,663,128	4,270,764
Benefits and other payments	1,842,950	2,040,927
Claims paid	479,062	516,890
Annuity payments	344,177	361,799
Benefits payments	369,987	407,164
Surrender benefits	503,077	579,182
Provision for policy reserves and other reserves	843,864	1,201,796
Provision for reserve for outstanding claims	5,701	15,665
Provision for policy reserves	838,009	1,185,680
Provision for interest on policyholders' dividend reserves	153	450
Investment expenses	377,879	394,379
Interest expenses	48,960	62,549
Losses on sales of securities	121,745	204,053
Losses on valuation of securities	10,152	23,273
Operating expenses	455,757	484,796
Other ordinary expenses	142,677	148,864
Ordinary profit (loss)	127,086	30,049
Extraordinary gains	17	4,094
Gains on disposals of fixed assets	17	4,094
Extraordinary losses	92,251	9,675
Losses on disposals of fixed assets	3,239	545
Impairment losses	330	420
Provision for reserve for price fluctuation	88,024	8,084
Payments to social responsibility reserve	656	624
Surplus (loss) before income taxes	34,851	24,468
Income taxes		
Current	46,947	7,039
Deferred	(41,547)	(6,526)
Total income taxes	5,400	513
Net surplus (loss)	29,451	23,955
Net surplus (loss) attributable to non-controlling interests	(241)	(89)
Net surplus (loss) attributable to the Parent Company	29,692	24,045

### c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net surplus (loss)	29,451	23,955
Other comprehensive income (loss)	7,077	819,026
Net unrealized gains (losses) on available-for-sale securities	9,421	901,029
Deferred gains (losses) on derivatives under hedge accounting	(12,088)	(22,547)
Foreign currency translation adjustments	14,331	(42,002)
Remeasurements of defined benefit plans	(6,008)	(9,510)
Share of other comprehensive income (loss) of associates under the equity method	1,422	(7,943)
Comprehensive income (loss)	36,529	842,982
Comprehensive income (loss) attributable to the Parent Company	36,835	843,099
Comprehensive income (loss) attributable to non-controlling interests	(306)	(117)

## **Notes to the Unaudited Consolidated Financial Statements**

### **Policies of Presenting the Unaudited Consolidated Financial Statements for the Nine Months Ended December 31, 2025**

1. Consolidated subsidiaries

The number of consolidated subsidiaries was 40 as of December 31, 2025.

Two subsidiaries of Symetra Financial Corporation were included in the scope of the consolidation as a result of its establishment for the period ended December 31, 2025.

2. Affiliates

The number of affiliates under the equity method was 7 as of December 31, 2025.

Agent Insurance Group, Inc. was excluded from the scope of affiliates under the equity method, while Agent IG Holdings, Inc. was included in the scope of affiliates under the equity method, as a result of the establishment of a holding company by Agent Insurance Group, Inc. for the period ended December 31, 2025.

## Notes to the Unaudited Consolidated Balance Sheet as of December 31, 2025

1. SUMITOMO LIFE INSURANCE COMPANY ("the Company")'s assets and liabilities denominated in foreign currencies, except for investments in subsidiaries and affiliates, are translated into Japanese yen at the exchange rate on the balance sheet date. Investments in subsidiaries and affiliates are translated into Japanese yen at the exchange rates on the dates of acquisition.
2. Regarding reserve for incurred but not reported (IBNR) claims for individual life insurance and individual annuity contracts, the Company recognized claims with which incidents prescribed in policy clauses already incurred but were not reported to the Company. After May 8, 2023, the Company ceased the special treatment of paying hospitalized benefits to those who were diagnosed with COVID-19 and recovering at designated hotels or home under medical observations (hereafter "deemed hospitalization"). As a result, the Company calculated the relevant reserve for IBNR claims at the end of the period using the proviso, instead of the main clause of Article 1, Paragraph 1 of Ministry of Finance Notification No. 234 in 1998 (hereafter "IBNR Notification"), because the reserve amount could not be calculated at an appropriate level based on the main clause of that article due to ending of the special treatment described above.

The Company excluded the amounts which were related to deemed hospitalization from the reserve for IBNR claims and benefit payments for all fiscal years stipulated by the main clause of Article 1, Paragraph 1 of the IBNR Notification, and then calculated the reserve for IBNR claims using the same calculation method as the main clause of Article 1, Paragraph 1 of the IBNR Notification.

3. Securities loaned under security lending agreements amounted to ¥5,522,788 million as of the balance sheet date.
4. The Company's total amounts deducted from the original acquisition cost of the qualified properties were ¥2,824 million.
5. Changes in policyholders' dividend reserves for the period ended December 31, 2025 were as follows:

	Millions of Yen
At the beginning of the period	211,078
Transfer from surplus in the previous fiscal year	65,282
Dividend payments to policyholders during the period	46,549
Interest accrued during the period	450
At the end of the period	230,261

6. Other assets and other liabilities included assets and liabilities related to the modified coinsurance in the U.S. subsidiary of ¥654,207 million and ¥597,911 million as of the balance sheet date, respectively.
7. The Company has applied Item 7 of "the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (ASBJ Practical Solution No. 46, March 22, 2024) and has not recognized any current taxes related to the Global Minimum Tax Rules.

8. On October 1, 2025, Symetra Financial Corporation, the U.S. subsidiary of the Company, acquired the group life and disability insurance business of Dearborn Group, a subsidiary of Health Care Service Corporation and entered into a product distribution arrangement with Health Care Service Corporation for expanding the subsidiary's business, particularly in the group life and disability insurance sector for consideration of approximately U.S. \$700 million.

The impact of the acquisition and the entry into the product distribution arrangement on its consolidated financial statements is currently under assessment for the year ending March 31, 2026.

9. On February 2, 2026, Singapore Life Holdings Pte. Ltd. obtained a foreign currency-denominated borrowing of 550 million Singapore dollars. Additionally, on February 24, 2026, Singapore Life Holdings Pte. Ltd. plan to redeem a foreign currency-denominated subordinated bond of 550 million Singapore dollars before the repayment due date, the repayment of which is subordinated to other obligations.

## **Notes to the Unaudited Consolidated Statement of Income for the Nine Months Ended December 31, 2025**

1. The amount of depreciation of tangible fixed assets, including real estates for investments, was ¥42,491 million and the amount of amortization of goodwill was ¥22,471 million for the period ended December 31, 2025.
2. The Company reclassifies insurance revenues of Singapore Life Pte. Ltd., which applies International Financial Reporting Standards "Insurance Contracts" (IFRS 17), to present the premium amounts collected in "Insurance premiums and other."

## 2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Solvency margin gross amount (A)	4,771,052	6,120,702
Foundation funds and others	284,360	310,206
Reserve for price fluctuation	931,700	939,784
Contingency reserve	824,189	831,600
Unusual contingency reserve	—	—
General allowance for possible loan losses	5,300	5,410
(Net unrealized gains (losses) on available-for-sale securities (before income tax effect adjustments) and deferred gains (losses) on derivatives under hedge accounting (before income tax effect adjustments)) × 90% (Multiplied by 100% if losses)	737,526	1,871,733
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	170,828	182,516
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	140,182	126,799
Excess of continued Zillmerized reserve	785,525	789,075
Qualifying subordinated debt	668,695	846,455
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
Deduction clause	(176,684)	(196,047)
Others	399,427	413,167
Total amount of risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	1,502,788	1,824,909
Insurance risk $R_1$	116,471	116,682
General insurance risk $R_5$	1,141	1,234
Large disaster risk $R_6$	1,746	1,864
Third-sector insurance risk $R_8$	119,868	123,828
Insurance risk of small-amount, short-term insurer $R_9$	11	12
Risk of assumed yield $R_2$	182,736	184,074
Minimum guarantee risk $R_7^{\text{※}}$	13,754	16,828
Investment risk $R_3$	1,251,640	1,565,639
Operational risk $R_4$	33,747	40,203
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	634.9%	670.7%

※ The standard method is used for the calculation of the amount equivalent to minimum guarantee risk.

Note: The amounts and figures in the table above are calculated based on Article 130 of the Insurance Business Act, Article 86-2 and Article 88 of the Ordinance for Enforcement of the Insurance Business Act and Financial Services Agency Public Notice No.23 of 2011.

### 3. Non-Consolidated Financial Information (General Account)

#### a. Overall Composition of Investments

(Millions of Yen, %)

	As of March 31, 2025		As of December 31, 2025	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	2,048,398	5.7	1,666,585	4.4
Monetary claims bought	550,257	1.5	675,990	1.8
Money held in trust	62,022	0.2	83,360	0.2
Investments in securities	29,706,486	82.4	31,700,865	84.6
Domestic bonds	14,022,145	38.9	14,119,260	37.7
Domestic stocks	3,215,077	8.9	3,924,946	10.5
Foreign securities	12,011,504	33.3	13,114,621	35.0
Foreign bonds	8,744,574	24.3	9,377,759	25.0
Other foreign securities	3,266,929	9.1	3,736,862	10.0
Other securities	457,759	1.3	542,036	1.4
Loans	2,069,452	5.7	2,023,032	5.4
Policy loans	218,059	0.6	212,766	0.6
Industrial and consumer loans	1,851,393	5.1	1,810,265	4.8
Real estate	644,133	1.8	633,944	1.7
Investment property	480,382	1.3	472,458	1.3
Deferred tax assets	356,340	1.0	49,374	0.1
Other assets	595,334	1.7	626,773	1.7
Allowance for possible loan losses	(906)	(0.0)	(864)	(0.0)
Total	36,031,519	100.0	37,459,061	100.0
Foreign currency denominated assets	10,484,519	29.1	11,548,874	30.8

Note: Real estate is recorded as the sum total of land, buildings and construction in progress.

## b. Fair Value Information of Securities (Except for Trading Securities)

(Millions of Yen)

	As of March 31, 2025					As of December 31, 2025				
	Book value	Fair value	Net gains (losses)			Book value	Fair value	Net gains (losses)		
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	1,855,593	1,858,670	3,076	104,174	(101,098)	2,016,322	1,890,871	(125,451)	74,527	(199,978)
Policy-reserve-matching bonds	13,840,880	12,616,182	(1,224,698)	253,298	(1,477,996)	14,016,041	12,066,026	(1,950,014)	93,800	(2,043,815)
Investments in subsidiaries and affiliated companies	43,459	51,851	8,392	8,392	-	43,359	56,181	12,822	12,822	-
Available-for-sale securities	12,007,747	13,080,871	1,073,123	1,986,442	(913,318)	12,515,213	14,690,696	2,175,483	2,991,413	(815,930)
Domestic bonds	2,268,686	1,815,847	(452,838)	2,066	(454,905)	2,272,470	1,829,069	(443,400)	485	(443,885)
Domestic stocks	1,374,169	3,008,954	1,634,784	1,667,123	(32,338)	1,276,575	3,718,651	2,442,076	2,462,108	(20,032)
Foreign securities	7,269,451	7,136,696	(132,755)	266,393	(399,149)	7,660,322	7,780,484	120,162	441,643	(321,481)
Foreign bonds	5,415,442	5,254,397	(161,044)	96,724	(257,769)	5,651,580	5,635,586	(15,994)	213,396	(229,391)
Other foreign securities	1,854,009	1,882,298	28,288	169,668	(141,380)	2,008,741	2,144,898	136,156	228,246	(92,090)
Other securities	267,547	305,636	38,088	50,601	(12,512)	293,011	368,610	75,599	87,082	(11,483)
Monetary claims bought	468,892	454,936	(13,955)	257	(14,213)	603,833	585,162	(18,670)	94	(18,764)
Negotiable certificates of deposit	359,000	358,799	(200)	-	(200)	409,000	408,717	(282)	-	(282)
Others	-	-	-	-	-	-	-	-	-	-
Total	27,747,681	27,607,575	(140,106)	2,352,307	(2,492,413)	28,590,936	28,703,776	112,839	3,172,563	(3,059,724)
Domestic bonds	14,474,984	12,956,531	(1,518,452)	254,223	(1,772,676)	14,562,660	12,301,765	(2,260,895)	87,482	(2,348,378)
Domestic stocks	1,374,843	3,009,747	1,634,903	1,667,242	(32,338)	1,277,149	3,719,440	2,442,290	2,462,323	(20,032)
Foreign securities	10,802,413	10,521,924	(280,489)	379,983	(660,472)	11,445,281	11,320,079	(125,201)	535,581	(660,782)
Foreign bonds	8,905,618	8,588,566	(317,052)	202,040	(519,092)	9,393,753	9,119,788	(273,965)	294,726	(568,692)
Other foreign securities	1,896,795	1,933,357	36,562	177,942	(141,380)	2,051,527	2,200,290	148,763	240,854	(92,090)
Other securities	267,547	305,636	38,088	50,601	(12,512)	293,011	368,610	75,599	87,082	(11,483)
Monetary claims bought	468,892	454,936	(13,955)	257	(14,213)	603,833	585,162	(18,670)	94	(18,764)
Negotiable certificates of deposit	359,000	358,799	(200)	-	(200)	409,000	408,717	(282)	-	(282)
Others	-	-	-	-	-	-	-	-	-	-

Note: 1. The table above includes securities that are deemed appropriate as securities under the Financial Instruments and Exchange Act in Japan.

2. Book values of stocks, etc. without quoted market price are excluded from the table above.

### Book values of stocks, etc. without quoted market price are as follows:

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Investments in subsidiaries and affiliated companies	1,300,067	1,449,202
Available-for-sale securities	316,482	364,624
Domestic stocks	21,614	21,186
Foreign stocks	34,558	34,558
Others	260,308	308,879
Total	1,616,550	1,813,827

### c. Fair Value Information of Money held in trust

(Millions of Yen)

	As of March 31, 2025					As of December 31, 2025				
	Balance sheet amount	Fair value	Net gains (losses)			Balance sheet amount	Fair value	Net gains (losses)		
				Gains	Losses				Gains	Losses
Money held in trust	62,022	62,022	-	-	-	83,360	83,360	-	-	-

Note: The fair values are determined based on the values reasonably estimated by the financial institutions from which these securities were purchased.

### Money held in trust for trading

(Millions of Yen)

	As of March 31, 2025		As of December 31, 2025	
	Balance sheet amount	Net Valuation gains (losses) included in statement of income	Balance sheet amount	Net Valuation gains (losses) included in statement of income
Money held in trust for trading	62,022	(933)	83,360	(356)

### Money held in trust except for trading

No money held in trust except for trading as of March 31, 2025 and December 31, 2025.