

For Immediate Release

**Agreement to Acquire
Symetra Financial Corporation, A Listed U.S. Life Insurance Group**

Tokyo, Japan, August 11, 2015 - Sumitomo Life Insurance Company (“the Company”; President: Masahiro Hashimoto) hereby announces that the Company entered into a definitive agreement to acquire Symetra Financial Corporation (“Symetra”), a U.S. life insurance group listed on the New York Stock Exchange (“the Acquisition”). Upon closing, Symetra will become a wholly-owned subsidiary of the Company. The transaction is subject to customary closing conditions, including approvals from Symetra’s shareholders and from relevant regulatory authorities in Japan and the United States. It is anticipated that the transaction will close late in the first quarter or early in the second quarter of 2016.

The Acquisition is a friendly transaction and has been unanimously approved by the Board of Directors of Symetra.

1. Background of the Acquisition

In the Sumitomo Life Medium-Term Business Plan 2016 for the fiscal years 2014 to 2016, announced in April 2014, the Company stated that it will allocate its business resources to areas with growth potential, including sales representatives, agencies such as financial institutions and insurance outlets and overseas operations, in order to contribute to the Company’s growth and business expansion, while it strives to improve value for customers through achieving impressive customer services and maintaining and improving quality across its entire operations. The Company aims to firmly establish the growth path for the Sumitomo Life Group (“the Group”).

Particularly for overseas business opportunities, in order to diversify the Group’s earnings foundation and achieve sustainable growth in enterprise value in the long-term, the Company has committed itself to improve business performance and corporate value of the companies. The Company invested in China, Vietnam and Indonesia by providing technical support in the areas of product development, IT systems, distribution channels and risk management. Leveraging the experience of operating the life insurance business in Asia, the Company has conducted research and studies on advancing into the U.S. life insurance market, the largest market accounting for approximately 20% of overall premium income in the world.

Operating its businesses across the United States, Symetra is a life insurance group that has steady profitability based on a balanced business portfolio, high growth potential backed by excellent management leadership with experience in the insurance sector, and a high grade of financial soundness based on a conservative asset management policy. Furthermore, Symetra shares a management philosophy with the Company, which strives to provide customers with valuable insurance solutions and highest quality service.

The Company is confident that the Acquisition will further enhance its financial and earnings foundation as it will expand the size of overseas revenues, leading to diversifying the revenue base, and enabling the Company to build a well-balanced overseas business portfolio across Asia and the United States.

2. Overview of Symetra

Symetra (headquartered in Bellevue, Washington, and listed on the NYSE), founded in 1957, is a medium-sized life insurance group that holds Symetra Life Insurance Company, a major subsidiary, and others. It operates in three business lines of benefits, retirement, and life. Symetra has achieved stable growth supported by strong trust relationships with its national network of benefit consultants, financial institutions and independent agents and advisors.

Symetra has strength in medical stop loss insurance¹ and ranked fifth² in this area and has a leading position in sales of fixed annuities through banks, ranked in third.² Its total assets were \$34,069 million as of the end of June 2015, net income was \$254 million for the fiscal year ended December 2014, and the latest market capitalization was approximately \$2.8 billion (as of August 6, 2015).

Mr. Thomas Marra, President and CEO, joined Symetra in 2010 and has extensive experience in the life industry. In addition to Mr. Marra, Symetra's management team consists of experienced and talented executives with approximately 30 years experiences in this industry on average. Under their excellent leadership, Symetra has realized stable growth.

- Growth: CAGR was 3.8% in total revenues and 7.0% in net income in the last four years
- Profitability: Average ROE in the last five years was high at 7.4%
- Soundness: Strong financial position and holds high insurance financial strength ratings from rating agencies (S&P: A, Moody's: A3, Fitch: A+, and AM Best: A (ratings on the major life insurance subsidiary, Symetra Life Insurance Company))

3. Strategic Rationale for the Acquisition

a. Enhancement of earnings foundation, risk diversification and improvement of policyholder returns

While we expect high growth potential in the Asian market where we have invested before, it will take a certain period of time to realize full-scale contribution to the Group earnings since the majority of each year's earnings has to be reinvested. Meanwhile, investments in the matured U.S. life insurance market will be expected to steadily contribute to the Company's earnings from the initial year of the investment. By the combination of the investments in Asian businesses and in Symetra, we will be able to build strong and sustainable international business portfolio with high expected growth, along with diversification of geographical risks and phases of earnings contribution.

Along with expansion of earnings scale from overseas business, we intend to diversify the Groups' earnings foundation. We briefly estimate that overseas insurance business will account

for approximately 14% of the Group premium income and approximately 8% of the Group adjusted income, based on actual figures as of FY2014³.

With the expansion of earnings scale from overseas business, the Acquisition enables the Company to establish more robust fiscal and earnings foundation. As a mutual company, we believe the Acquisition will contribute to policyholders' interest by enhancement of business sustainability and increase in capabilities of paying for insurance claims and policyholders' dividends.

b. Enjoyment of Growth Opportunity in the U.S. market

As a subsidiary of the Group, Symetra is expected to continuously strive for achievement of high and stable growth. Through Symetra, the Company will be able to enjoy growth opportunities in the U.S. life insurance market, in which further growth in population increase and high growth potential of premium income per capita are expected.

The Company plans to keep Symetra's management team and support its various growth initiatives. We intend to assign several of our employees and officers, including directors, to work in Bellevue in order to establish strong communications between the Company and Symetra. We will also form a Steering Committee to discuss a detailed governance structure.

4. Outline of the Acquisition

a. Transaction consideration

The purchase price is approximately \$3,732 million (approximately ¥466.6 billion⁴), (\$32.00 per share (¥4,000⁴)). The purchase price represents a 32.4% premium to Symetra's daily average share price for the one-month period prior to August 6, 2015, and a 30.8% premium to Symetra's latest share price (closing price on August 6, 2015 U.S. time).

After prudent and detailed analysis and review of Symetra's business and assets, the Company considers that the consideration paid to acquire Symetra is fair and reasonable.

b. Funding for the Acquisition

With respect to funding for the Acquisition, we will utilize our cash and deposits. We will maintain high financial soundness after the completion of the acquisition.

¹ Insurance product that provides protection against medical treatment costs above certain levels. It is purchased by employers who have decided to self-fund their employee benefit health plans.

² Source: BISRA, MyHealthGuide, NAIC.

³ Premium income is a simple sum of premiums of the Company, its subsidiary Medicare Life Insurance Co., Ltd., and Symetra's premiums based on SAP. Adjusted profit is a simple sum of the Company's parent-only core business profit (excluding the impact of the standard policy reserves concerning the minimum guarantees for variable annuities) and pretax income of Symetra, consolidated subsidiaries, affiliates under the equity method (in proportion to the Company's holding rates), excluding capital gains and losses.

⁴ Based on an exchange rate of \$1 =JPY 125.

c. Acquisition scheme and process

Symetra is being merged with a newly formed, wholly-owned subsidiary of the Company, which we have established solely for the purpose of the merger⁵. The merger will be subject to approval of the shareholders of Symetra, relevant Japanese and U.S. regulatory authorities, and including the U.S. antitrust law authorities, as well as other customary closing conditions. After the merger, Symetra will be the surviving company. Through this process and by paying cash consideration to shareholders of Symetra, Sumitomo Life will acquire all ownership of Symetra.

We intend to proceed expeditiously, and target completion of the transaction approximately by the end of Q1 2016 or early 2Q 2016.

⁵ This is a common method used for friendly acquisitions in the United States., and is called "reverse triangular merger".

< Reference Material >

1. Overview of Symetra

Name	Symetra Financial Corporation
Address	777 108th Avenue NE Suite 1200, Bellevue, Washington
Name of the representative	Thomas Marra, President and Chief Executive Officer
Business description	Holding company (listed on the New York Stock Exchange) of an insurance group holding Symetra Life Insurance Company and others
Ratings	S&P : A Moody's : A3 Fitch : A+ AM Best : A (Financial strength ratings on the life insurance subsidiary, Symetra Life Insurance Company, as of June 30, 2015)
Year of the establishment	1957
Number of employees	Approximately 1,400
Major shareholders and their ownership (As of March 31, 2015)	White Mountains Insurance Group Ltd. 17.27% General Re New England Asset Mgmt Inc. 17.27% Jennison Associates LLC 5.70% Vanguard Group, Inc. 4.95% Dimensional Fund Advisors, Inc. 4.73%
Relationship with the Company	No capital and personnel relationship between the Company and Symetra

Consolidated financial and business results in the last three years⁶

Fiscal Year	2012	2013	2014	2015(Jan-Jun)
Total stockholder's equity (\$million)	3,630	2,942	3,361	3,170
Total assets (\$million)	29,461	30,130	33,002	34,069
Book value per common share (\$)	26.29	24.99	29.02	27.30
Premiums (\$million)	605	627	629	359
Income from operation before income tax (\$million)	270	274	300	61
Net income (\$million)	205	221	254	70
Net income per common share (\$)	1.49	1.74	2.19	0.60
Dividend per share (\$)	0.28	0.34	1.70	0.22

⁶ Based on annual income statements (Form 10-K) submitted to the United States Securities Exchange Commission and disclosure materials for the second quarter of 2015.

2. Number of shares to be acquired, acquisition costs, and shareholdings before and after the Acquisition

Shares held before the transaction	0 share (Number of voting rights: 0) (Share of voting rights: 0%)
Number of shares to be acquired (Fully Diluted Basis)	116,640 thousand shares ⁷ (Number of voting rights: 116,640 thousand) (Share of voting rights: 100.0%)
Costs of acquisition	Common Stock of Symetra: Approx. USD3,732 million Advisory fee and other costs (estimate): Approx. USD30 million Total (estimate): Approx. USD3,762million (Approx. JPY470 billion)

This document does not constitute an offer of any securities for sale or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This document is prepared for the sole purpose of publicly announcing that the Company has resolved matters relating to the Acquisition, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan.

⁷ Fully-diluted basis reflecting dilution from the settlement of stock based compensation related to the Acquisition.