

## Sumitomo Life and AXA Life Japan announce a business alliance for joint development and usage of long-term care services

Sumitomo Life Insurance Company (headquartered in Osaka City, Osaka; President and CEO: Masahiro Hashimoto; hereafter referred to as Sumitomo Life) and AXA Life Insurance Co., Ltd. (headquartered in Minato-ku, Tokyo; Representative Executive Officer, President and CEO: Nick Lane; hereafter referred to as AXA Life Japan) have reached a basic agreement on “joint development and usage of long-term care (LTC) services”.

Since the introduction of the Long-Term Care Insurance System in 2000 in Japan, the number of people recognized as in need of LTC and support is increasing every year with the advancement of the aging society. This demand is expected to increase continuously going forward. Meanwhile, the needs of LTC services are becoming more diverse and complex, calling for solutions of broader social issues that extend beyond those in need of LTC and support, for instance, those having to leave their jobs to care for their parents.

Through this business alliance, the knowledge and experience cultivated by Sumitomo Life and AXA Life Japan will be mutually exploited to actively address the resolution of social issues in the LTC sector. We will also aim to jointly establish a better service platform that can respond comprehensively to the LTC needs so that customers can enjoy their everyday lives with a sense of security.

The LTC services will be provided to customers in certain areas in advance and improved based on the utilization situations as the areas are expanded progressively. Details of Partnership Agreement are as follows;

### ■ **Joint development and usage of long-term care services**

Both companies will establish a joint LTC service platform (hereafter referred to as “Platform”) that can be provided to the respective customers and their families. This Platform will be established through alliances with LTC service providers, universities and research institutions as well as start-ups. We will also aim to establish comprehensive LTC services by incorporating various services that expand beyond the Public Long-Term Care Insurance System

### ■ **Capital alliance with long-term care service providers**

Both companies will consider forming a capital alliance with LTC service providers to promote the development of advanced LTC services more effectively and promptly, which will lead to the resolution of social issues.

### ■ **Establishment of collaborative system by launching a joint project team**

A joint project team consisting of staff from both companies will be set up and a joint office will be launched in the Tokyo metropolitan area as an activity base to accelerate innovation by utilizing the resources of both companies. This will enable us to build a more effective and prompt collaboration system. Various initiatives will be jointly promoted in the LTC sector by collecting various information and discovering/selecting new partners possessing diverse knowledge and expertise. The joint project team will try to collaborate with various companies that possess solutions in the LTC and surrounding sectors.

Sumitomo Life will contribute to promoting the health of each customer through SUMITOMO LIFE Vitality Shared-Value Insurance. Through this partnership, it will also consider developing advanced LTC services with the collaboration with Sumitomo Life Digital Innovation Labs and providing them to customers in order to realize a “healthy and long-living society”.

Through this partnership, AXA Life Japan will respond with more agility to changes of social environment and systems that evolve with the demographic changes. The company will also continue to stay close to customers at all times and transform from just being a “payer” of insurance proceeds and benefits to a “partner” that protects the healthy and happy lives of customers by providing advices and services.

### **Sumitomo Life**

- (1) Name: Sumitomo Life Insurance Company
- (2) Main business: Life insurance business
- (3) Establishment: May 1907
- (4) Headquarters: 1-4-35, Shiromi, Chuo-ku, Osaka City, Osaka, Japan
- (5) Representative: Masahiro Hashimoto, President and CEO

### **AXA Life Japan**

- (1) Name: AXA Life Insurance Co., Ltd.
- (2) Main business: Life insurance business
- (3) Establishment: July 22, 1994
- (4) Headquarters: 1-17-3, Shirokane, Minato-ku, Tokyo
- (5) Representative: Nick Lane, Representative Executive Officer, President and CEO