

October 20, 2020
Sumitomo Life Insurance Company

Notice Regarding Financing through JPY Denominated Subordinated Loan

To further strengthen its financial foundations, Sumitomo Life Insurance Company (President: Masahiro Hashimoto) (“Sumitomo Life”) has determined to finance through JPY denominated subordinated loan (“the Loan”) by means of domestic public offering by employing the securitization scheme.

The summary terms of the Loan are described below.

<Summary terms of the Loan>

1. Principal amount:	JPY 70.0 billion
2. Interest rate:	A fixed rate of 1.105% per annum on or before October 20, 2030 and a fixed rate reset with step-up thereafter (reset every 5 years)
3. Maturity:	3 business days preceding October 20, 2080 The Loan is callable on 3 business days preceding (i) October 20, 2030 and (ii) October 20 every five years thereafter until the Loan is fully redeemed at the discretion of Sumitomo Life, subject to prior approval by the regulatory authority, etc.
4. Subordination:	In the event of liquidation, etc., the claim of lender of the Loan will be subordinated to all senior indebtedness of Sumitomo Life, but will rank substantially pari passu with the foundation funds obligations.
5. Payment Date:	October 20, 2020