

November 20, 2020

Sumitomo Life Insurance Company

## Establishment of a CVC Fund, SUMISEI INNOVATION FUND

Sumitomo Life Insurance Company (President and CEO: Masahiro Hashimoto; hereinafter “Sumitomo Life”) and SBI Investment Co., Ltd. (Representative Director, Executive Officer and President: Katsuya Kawashima; hereinafter “SBI Investment”) jointly established a corporate venture capital (CVC) fund, SUMISEI INNOVATION FUND (hereinafter “the Fund”), in order to accelerate new value creation through open innovation.

### 1. Purpose of the establishment of the Fund

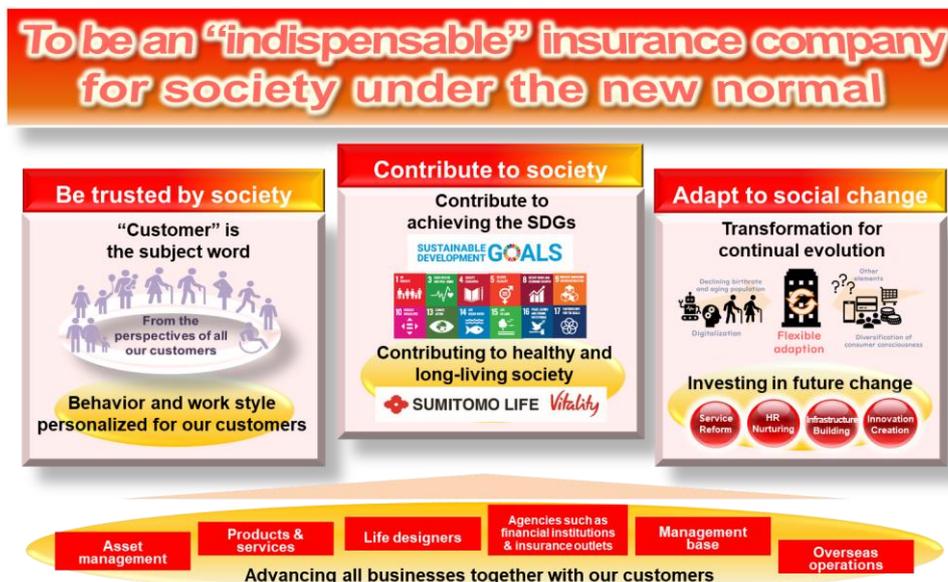
[Further promotion of open innovation]

With the aim of being an “indispensable insurance company” for customers and society, Sumitomo Life has accelerated business co-creation with start-ups through making investments in venture capital (VC) funds and setting up a department to promote open innovation.

A CVC is a structure to promote business co-creation efficiently and effectively through investments in promising start-ups. Sumitomo Life has established the Fund to further accelerate innovations for new business and value creation.

By co-creating business through the Fund, Sumitomo Life aims to develop SUMITOMO LIFE Vitality, build a wellness ecosystem network that help customers feel happy and live a bright life, and create “customer experiences that familiarize customers with life insurance” as well as “a new contact point between customers and the insurance company,” by utilizing new technologies and services.

<Overview of the Sumitomo Life Medium-Term Business Plan 2022>



## 2. Overview of the Fund

Fund name	SUMISEI INNOVATION FUND (Partnership name: SUMISEI-SBI Limited Partnership)
Management structure	<ul style="list-style-type: none"> <li>- SBI Investment (GP<sup>*1</sup>) looks for potential investees and judges whether to make an investment.</li> <li>- Sumitomo Life (LP<sup>*2</sup>) examines collaboration plans with potential investees and promotes business co-creation.</li> </ul>
Fund size	8 billion yen
Date of establishment	November 20, 2020
Investment period	10 years
Key investment areas	<ul style="list-style-type: none"> <li>- Wellness-related companies in order to build an ecosystem centered on health-enhancing activities through SUMITOMO LIFE Vitality</li> <li>- Well-being area for “physical, mental, and social health” beyond mere “physical health”</li> <li>- New technologies and services that can be utilized for the creation of “customer experiences that familiarize customers with life insurance” as well as “a new contact point between customers and the insurance company”</li> <li>- DX promotion</li> </ul>
Investment stage	<ul style="list-style-type: none"> <li>- Mainly targets the middle stage<sup>*3</sup></li> <li>- Also targets the seed/early stages<sup>*3</sup> for R&amp;D Investment and the later stage<sup>*3</sup> for short-term business co-creation</li> </ul>

## 3. Overview of SBI Investment

Company name:	SBI Investment Co., Ltd.
Principal business:	Operate and manage venture capital funds
Date of establishment:	June 7, 1996
Representative:	Katsuya Kawashima, Representative Director, Executive Officer & President
Head office:	Izumi Garden Tower, 1-6-1 Roppongi, Minato-ku, Tokyo

---

\*1 General partner (having unlimited liabilities): A partner who is fully liable for the management of the partnership without limitation

\*2 Limited partner (having limited liabilities): An investor who is liable for the obligations of the partnership to the extent of the investment amount

\*3 Seed stage: The stage where the idea for the business and business model exists

Early stage: The stage where the prototype is completed

Middle stage: The stage where the business begins full-fledged growth

Later stage: The stage where the business expands and an IPO becomes a realistic option