

September 7, 2021
Sumitomo Life Insurance Company

Sumitomo Life becomes the first Japanese life insurer to join “Partnership for Carbon Accounting Financials (PCAF)”

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada; hereinafter “Sumitomo Life”) has become the first Japanese life insurer to join “Partnership for Carbon Accounting Financials (PCAF)”.



PCAF is a global partnership of financial institutions launched in 2019, working to develop and implement a standardized approach to assess and disclose the greenhouse gas (GHG) emissions associated with loans and investments. As of August 2021, more than 145 financial institutions are part of PCAF globally. In November 2020, PCAF announced the Global GHG Accounting and Reporting Standard for the Financial Industry, covering six asset classes such as listed equity. PCAF plans to expand the methodologies in the future.

In April 2021, Sumitomo Life announced that it aims to reach net-zero GHG emissions by 2050^{*1}, and in June 2021 it set a reduction target for 2030 on its asset portfolio^{*2}. We believe that it is better to manage our progress in accordance with internationally standardized measurement and disclosure standards. PCAF promotes international efforts toward standardization for measuring and reporting GHG emissions associated with loans and investments and we decided to join the partnership because there is a lot of knowledge that can be obtained by actively involving in such efforts.

*1: Please see our news release ‘Sumitomo Life sets reduction targets toward net-zero greenhouse gas emissions’ for details. <https://www.sumitomolife.co.jp/english/newsrelease/pdf/nr20210401.pdf>

*2: Please see our news release ‘Sumitomo Life sets reduction target for 2030 concerning greenhouse gas emissions from the asset portfolio’ for details. <https://www.sumitomolife.co.jp/english/newsrelease/pdf/nr20210629.pdf>

We will aim to achieve the 2030 reduction target from the asset portfolio under appropriate progress management in addition to the measures announced in June, and contribute to the realization of a decarbonized and sustainable society.

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