

August 3, 2023

Sumitomo Life Insurance Company

## Notice Regarding Offering of Foundation Funds (*kikin*) for FY2023

To further strengthen its financial foundations, Sumitomo Life Insurance Company (President: Yukinori Takada; hereinafter “Sumitomo Life”) has offered of foundation funds (*kikin*) of 50 billion yen.

Foundation funds (*kikin*) is positioned as a mutual company’s core capital, which is equivalent to the capital of a stock company. In addition, Sumitomo Life will systematically accumulate the reserve for fund redemption (*kikin shokyaku junbikin*) in every fiscal year, and it will be transferred to the reserve for redemption of foundation funds (*kikin shokyaku tsumitatekin*) at the time of foundation funds (*kikin*) redemption. So that even after the foundation funds (*kikin*) is redeemed, the total amount of capital is maintained in the amount offered, thereby fulfilling the function of improving financial soundness over the long term.

As a result of the offering this time, the total amount of Sumitomo Life’s foundation funds (foundation funds (*kikin*) and reserve for redemption of foundation funds (*kikin shokyaku tsumitatekin*)) became 689 billion yen. Sumitomo Life will continue to make efforts to further strengthen our financial foundations to reliably carry out payment of insurance claims and benefits.

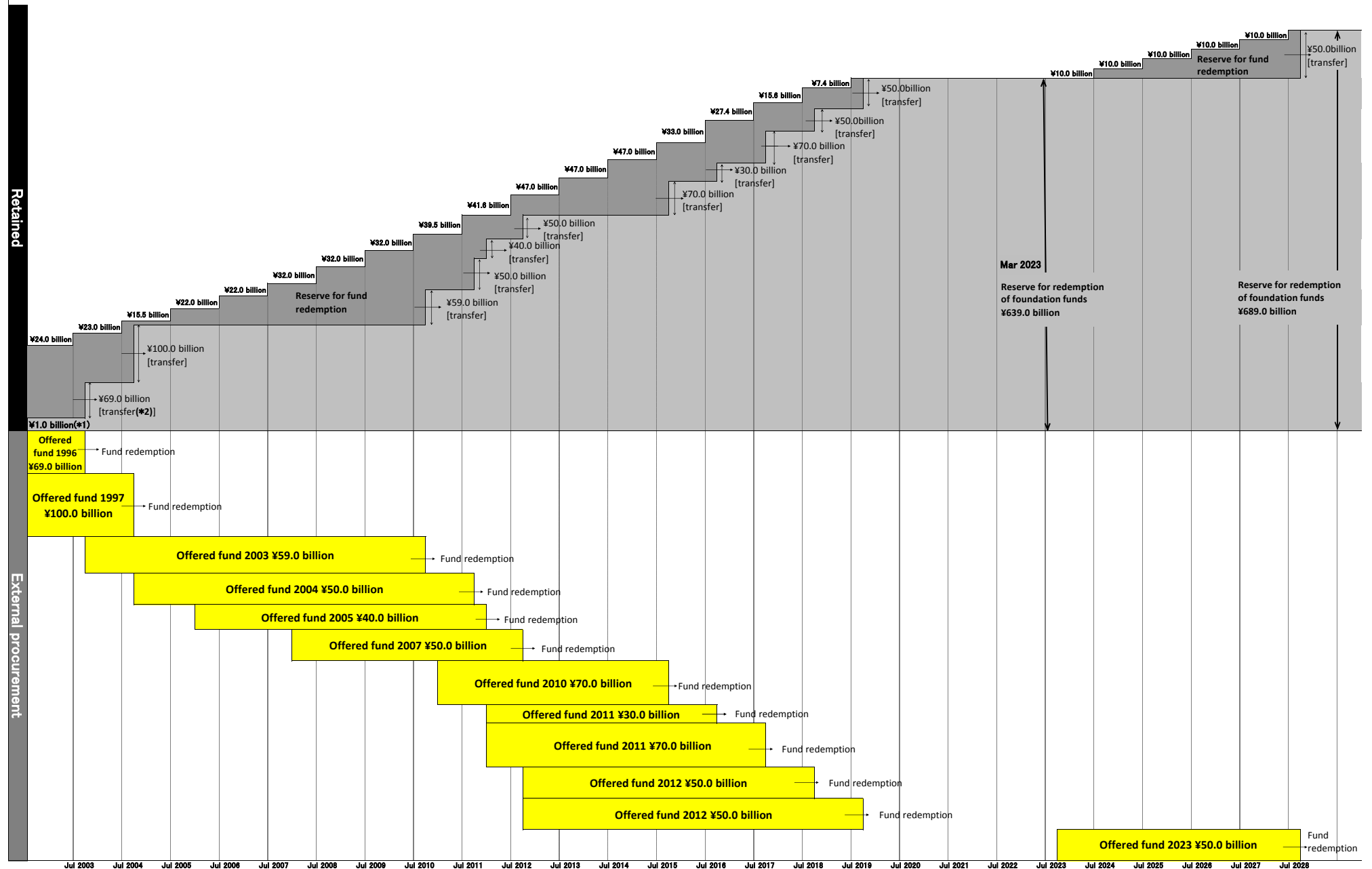
The summary of Offering of Foundation Funds (*kikin*) is described below.

### <Summary of Offering of Foundation Funds (*kikin*)>

Amount Offered:	50 billion yen
Redemption Period:	5 years
Interest rate:	0.705%
Payment Date:	August 3, 2023
Method of Offering:	Domestic offering by employing the securitization scheme

\* For details of the foundation funds (*kikin*) and reserve for redemption of foundation funds (*kikin shokyaku tsumitatekin*), please refer to the Exhibit.

# Details of the foundation funds (*kikin*) and reserve for redemption of foundation funds (*kikin shokyaku tsumitatekin*)



\*1 The minimum fund amount as stipulated in the Insurance Business Act is ¥1.0 billion.

\*2 Pursuant to article 56 of the Insurance Business Act, when redeeming foundation funds (*kikin*), it is required to accumulate the reserve for redemption of foundation funds (*kikin shokyaku tsumitatekin*) equivalent to amount of redemption. Sumitomo Life systematically accumulates the reserve for fund redemption (*kikin shokyaku junbikikin*), voluntarily reserve, in every fiscal year, as a source of funds to prepare for foundation funds (*kikin*) redemption, and transfers it to the reserve for redemption of foundation funds (*kikin shokyaku tsumitatekin*) at the time of foundation funds (*kikin*) redemption.