

June 28, 2024
Sumitomo Life Insurance Company

Notice Regarding Financing through JPY Denominated Perpetual Subordinated Loan

To further improve its financial soundness, Sumitomo Life Insurance Company (President: Yukinori Takada; hereinafter “Sumitomo Life”) has determined to finance through JPY denominated perpetual subordinated loan (hereinafter 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 85 billion	JPY 15 billion
2. Interest rate:	A fixed rate of 1.884% per annum on or before July 3, 2029 and a fixed rate reset thereafter. (reset every 5 years with step-up after July 4, 2034)	A fixed rate of 2.367% per annum on or before July 3, 2034 and a fixed rate reset with step-up thereafter. (reset every 5 years)
3. Maturity:	Perpetual The Loan is callable on 3 business days preceding (i) July 3, 2029 and (ii) July 3 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.	Perpetual The Loan is callable on 3 business days preceding (i) July 3, 2034 and (ii) July 3 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:	June 28, 2024	