

July 1, 2025

Sumitomo Life Insurance Company

Sumitomo Life Insurance Company to Make Significant Capital Infusion in U.S. Subsidiary Symetra

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada, hereinafter “Sumitomo Life”) announced today that it has approved a capital infusion of USD 900 million (JPY 130.5 billion, based on an exchange rate of 145 yen per dollar) into its U.S. subsidiary, Symetra Financial Corporation (hereinafter “Symetra”), to show its support for the recently announced acquisition^{*1} by Symetra’s life insurance company subsidiary, Symetra Life Insurance Company, of a block of group life and disability business, and to support other Symetra corporate priorities.

Including the capital infusion of USD 650 million (JPY 100.4 billion^{*2}) implemented in 2024 to support Symetra’s annuity sales, Sumitomo Life’s total investment of USD 1.55 billion (approximately JPY 230.9 billion^{*2}), aims to expand earnings in the U.S. market through Symetra’s business growth and expansion.

^{*1} For details regarding the acquisition, please refer to the following link: <https://www.symetra.com/newsroom/>

^{*2} Calculated based on the exchange rate at the time of the transaction.

Background and Strategic Rationale

Sumitomo Life considers the growth of Symetra’s business in the North American market, which continues to demonstrate strong potential, as a central element of its international strategy. In parallel with its initiatives in Asia, particularly in Singapore, the company remains committed to expanding its global presence by supporting Symetra’s development in the United States.

Since Symetra became a wholly owned subsidiary in 2016, Sumitomo Life has remained actively involved in Symetra’s management as a long-term shareholder and has consistently supported its business growth. Leveraging the strong momentum in the U.S. annuity market, Symetra has steadily expanded across multiple segments, including annuities, stop-loss insurance, group life and disability coverage, as well as universal and term life insurance.

This acquisition is expected to strengthen Symetra’s market presence in the U.S. group life and disability insurance sector, which is anticipated to continue growing. It is also expected to enhance profitability and operational efficiency. Moreover, the transaction is likely

to contribute to the further enhancement and diversification of Symetra's overall business portfolio.

■ About Symetra

Company Name : Symetra Financial Corporation

Headquarters : Bellevue, Washington, United States

Business Description: Symetra is a wholly owned subsidiary of Sumitomo Life and serves annuities, as well as group and individual life insurance through its life insurance subsidiaries.