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SUMITOMO LIFE

NEWS RELEASE

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Sumitomo Life Insurance Company

-Toward the Realization of Global Well-being-
Joint Statement with Overseas Subsidiaries Symetra and Singlife on Shared Vision and Strategic Collaboration

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada, hereinafter “Sumitomo Life”) held the “3S Summit,” a top-level meeting with its two overseas subsidiaries, in Bellevue, Washington, USA, from October 15 to 16.

At the summit, Sumitomo Life reached an agreement with its overseas subsidiaries, Symetra and Singlife, on a “Joint Statement on Shared Vision and Strategic Collaboration” (hereinafter referred to as “the Joint Statement”), and is pleased to announce the details.

1. Joint Statement

Sumitomo Life, together with its overseas subsidiaries Symetra and Singlife, has compiled a Joint Statement in pursuit of Sumitomo Life’s vision of contributing to well-being and the subsidiaries’ shared visions of promoting financial freedom. The Statement outlines our commitment to contributing to global well-being by leveraging the collective strengths of the group and promoting both individual company initiatives and collaborative efforts.

This Joint Statement reflects the discussions held during the 3S Summit, which covered the following key topics:

1. Group Vision
2. Priority Initiatives for the Next Mid-Term Business Plan, Based on Each Country’s Business Environmental
3. Areas for Collaboration to Drive Group-wide Growth

Sumitomo Life, in collaboration with Symetra and Singlife, aims to enhance group-wide value and achieve sustainable growth by leveraging the unique strengths and expertise of each company, in accordance with this Joint Statement.

2. 3S Summit

The 3S Summit is named to reflect that the names of all three participating companies—Sumitomo Life, Symetra, and Singlife—begin with the letter “S”. This summit brings together top executives and management teams from each company. It has been held annually since fiscal year 2024, following the full acquisition of Singlife.

Top Executives of the Three Companies Presenting the Joint Statement at the 3S Summit

From left: Pearlyn Phau CEO (Singlife), President & CEO Takada (Sumitomo Life), Margaret Meister CEO (Symetra)

ANNEX

Joint statement on Shared Vision and Strategic Collaboration

As part of our strategic planning for the Mid-Term Business Plan commencing in 2026, and based on discussions held during the 3S Summit, we hereby confirm and agree on the following:

We, the representatives of Sumitomo Life, Symetra, and Singlife, reaffirmed our shared commitment to enhancing the lives of our customers by placing customer-centricity at the core of our business, and working toward the realization of a shared vision of both holistic well-being and financial freedom. As a global life insurance group, we recognize the importance of leveraging our collective strengths to address common challenges and unlock new opportunities. We aim to contribute to global well-being through both individual company initiatives and collaborative efforts across the group.

1. Strengthening Our Shared Vision

As a family of companies united by a shared commitment to well-being and financial freedom, we move forward with a shared vision: to empower individuals and communities so they thrive with confidence and security - to benefit all our customers.

2. Driving Progress Towards Our Shared Vision

To realize the Shared Vison, we aim to enhance group-wide value and achieve sustainable growth through collaboration that leverages the unique strengths and expertise of each company.

The following five areas represent specific initiatives currently under consideration and will serve as a foundation for future cooperation among the three companies.

1. Leveraging AI to Enhance Customer Experience
2. Exchange of Expertise on Annuities
3. Collaborative Learning on Distribution
4. Strengthening Asset Management Capabilities as a Group
5. Sharing Knowledge on Each Company's Regulatory Environment

3. Driving Agility Initiatives to Create Synergy

To enhance synergies and strengthen competitiveness in pursuit of the Shared Vision agreed upon above, we will Drive Agility—a mindset and approach that enables swift, flexible, and well-informed decision-making. This will strengthen collaboration across departments and companies, allowing us to respond effectively to change and act with purpose.

4. Closing Statement

This Joint Statement serves as a prologue to our next Mid-Term Business Plan and reflects our mutual trust, our commitment to sustainable growth, and our belief in the power of collaboration across borders to contribute meaningfully to global well-being.