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# FY2025 Business Results

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Empowering your future



**SUMITOMO LIFE**

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# Sumitomo Life at a Glance

## Company Overview

■ Established:	May 1907
<u>Key Figures<sup>1</sup> – FY2025 (as of Mar 2026)</u>	
■ Premium income:	JPY 3.76tn (USD 23.5bn)
■ Core business profit <sup>2</sup> :	JPY 408.1bn (USD 2.5bn)
■ Total assets:	JPY 51.57tn (USD 322.6bn)
■ Annualized premiums from policies in force <sup>3</sup> :	JPY 3.95tn (USD 24.7bn)
■ Economic value-based solvency ratio :	197% (Preliminary)
■ Embedded value <sup>4</sup> (EEV) :	JPY 7.68tn (USD 48.0bn)
■ Number of sales representatives(tied agents):	32,445
■ Insurer financial strength rating <sup>5</sup> :	A+ [S&P], A1 [Moody's], A+ [Fitch], AA [R&I], AA [JCR]

Empowering your future



## Group Overview<sup>6</sup>

Domestic

Life Insurance



Medicare Life Insurance

- Sells simple and affordable products through banks and outlets
- 100% subsidiary

Small-amount and Short-term Insurance



AIARU Small Amount & Short Term Insurance

- 100% subsidiary

Insurance Outlets



Izumi Life Designers /  
INSURANCE DESIGN /  
Agent IG Holdings /  
Mycommunication

- Also sell other insurers' products
- Ownership: 100% / 95% / 20.92% / 43%

Overseas

U.S.



Symetra Financial Corp

- Life insurance group operating businesses across the U.S.
- 100% subsidiary since February 2016

Singapore



Singlife Holdings

- An insurance group formed by the merger of Aviva Singapore, a major insurance company, and Singlife, an insurtech company
- 100% subsidiary since March 2024

China



PICC Life

- Life insurance JV with PICC group
- Owns 10% of the shares

Vietnam



Baoviet Holdings

- The largest financial / insurance group in Vietnam
- Owns 22.08% of the shares

Indonesia



PT BNI Life

- JV with BNI, a national bank
- Owns 39.99% of the shares

Source: Company disclosure.

1. Consolidated figures. USD amounts in parentheses in this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY159.88, as of March 31, 2026.
2. Core business profit of the group (see page 7 for details).
3. Figures for individual life and individual annuity for domestic business (see page 5 for details).
4. Combined figures of Sumitomo Life's EEV, Medicare Life's EEV, Symetra's EEV and Singlife's EEV (see page 8 for details).
5. As of April 30, 2026.
6. As of March 31, 2026 on ownership



## I . FY2025 Business Results

## II . Sumitomo Life Group Medium-Term Business Plan 2028

## III . Sumitomo Life Group's Initiatives

- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② Solid Asset Management with Prudent Investment Policy
- ③ Overseas Business Development for Diversification and Further Growth
- ④ Sound Financial Foundation with Disciplined Capital Policy

# Key Highlights

## ◇ FY2025 Results

P.5

- Group annualized premiums from new policies **increased year on year(+19.4%)** due to increased sales of Vitality and yen-denominated single premium whole life insurance.
- Group annualized premiums from policies in force **increased from the end of the previous fiscal year (+7.6%)** due to the accumulation of new policies at each subsidiary and the impact of Symetra's acquisition of a portion of Dearborn Life's business.

P.7

- Group core business profit **increased year on year (+2.8%)**, mainly due to an increase in positive spread at Sumitomo Life.

P.8

- EEV **increased from the end of the previous fiscal year (JPY +1.9tn)** due to results from the insurance business, including the acquisition of new policies and securing earnings from policies in force, as well as rising domestic stock prices.

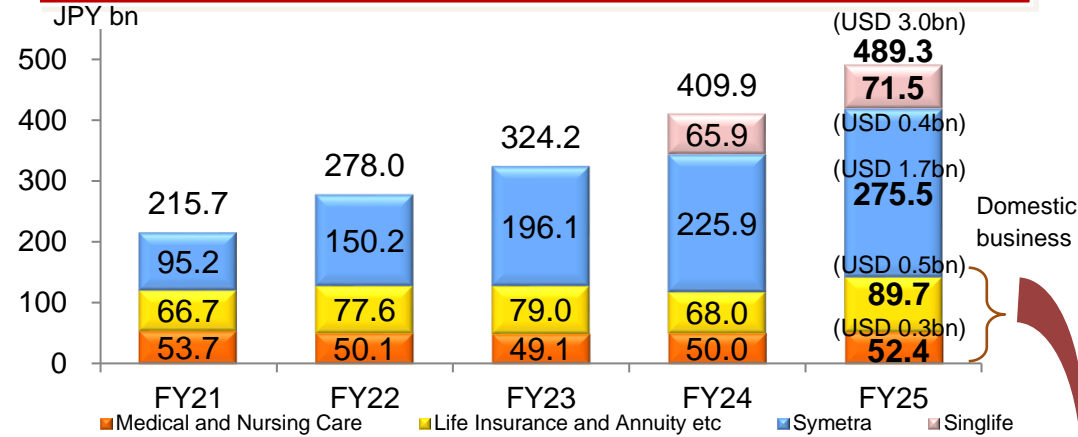
P.39

- The economic value-based solvency ratio (ESR) **increased from the end of the previous fiscal year (+18pt)** . A sufficient level of financial soundness was secured through risk control in preparation for market fluctuations.

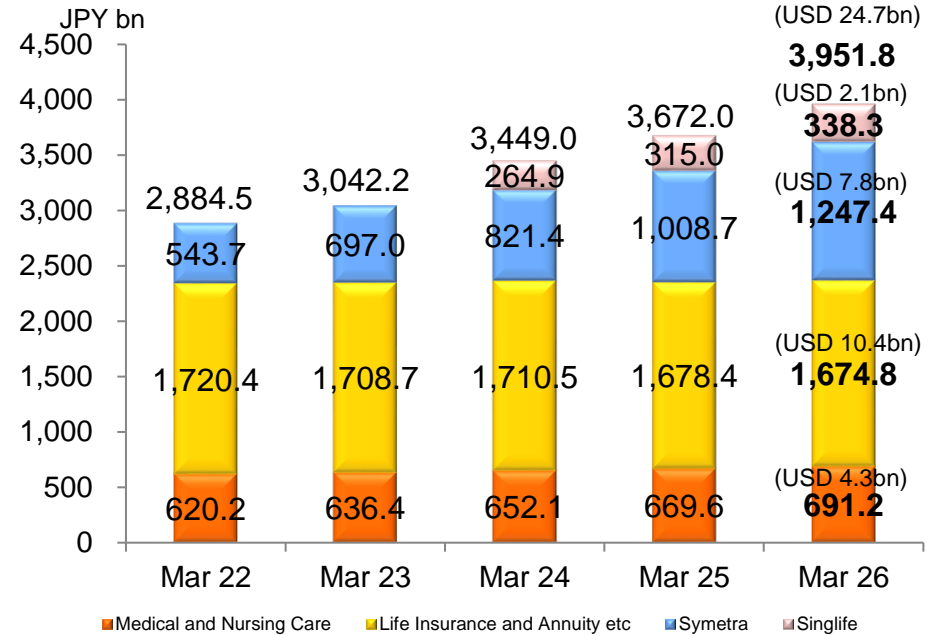
# New Policies & Policies In-Force

Group annualized premiums from new policies increased year on year due to growing sales of Vitality and yen-denominated single premium whole life insurance. Group annualized premiums from policies in force increased from the end of the previous fiscal year due to the accumulation of new policies at each subsidiary and the impact of Symetra's acquisition of a portion of Dearborn Life's business.

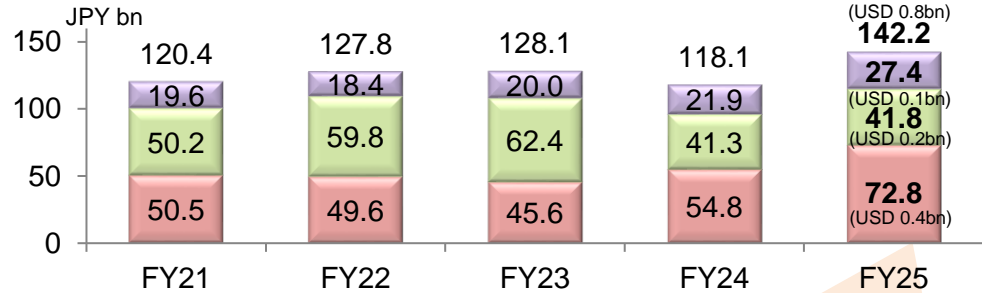
## Group Annualized Premiums from New Policies<sup>1</sup>



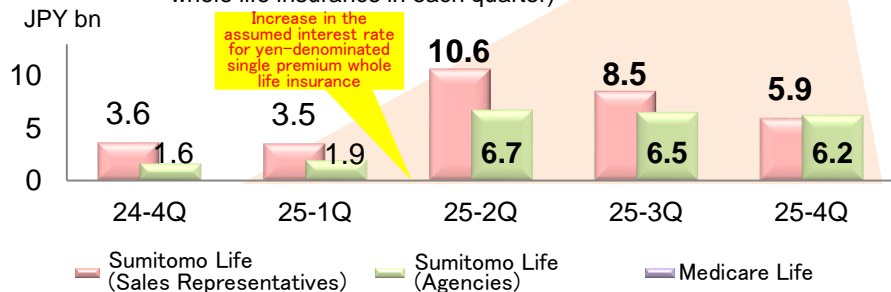
## Group Annualized Premiums from Policies in Force<sup>1</sup>



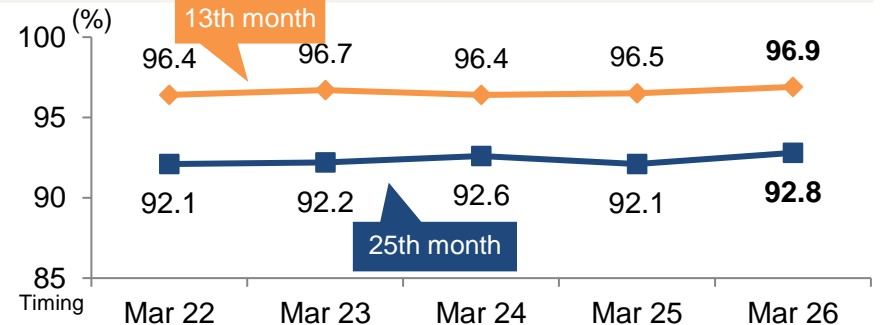
## (Reference) Annualized Premiums from New Policies for Domestic Business



## (Reference) Impact of the increase in assumed interest rates for savings-type insurance (Annualized premiums from new policies for yen-denominated single premium whole life insurance in each quarter)



## Persistency Rate<sup>2</sup> (Non-consolidated)

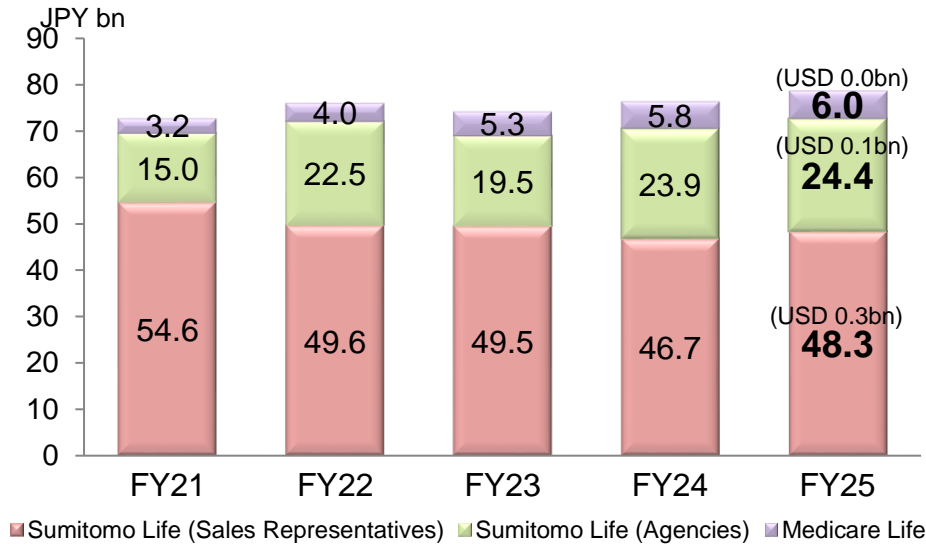


- Figures for domestic business are individual life insurance and individual annuities.
- Figures are based on annualized premiums for products sold by sales representatives.

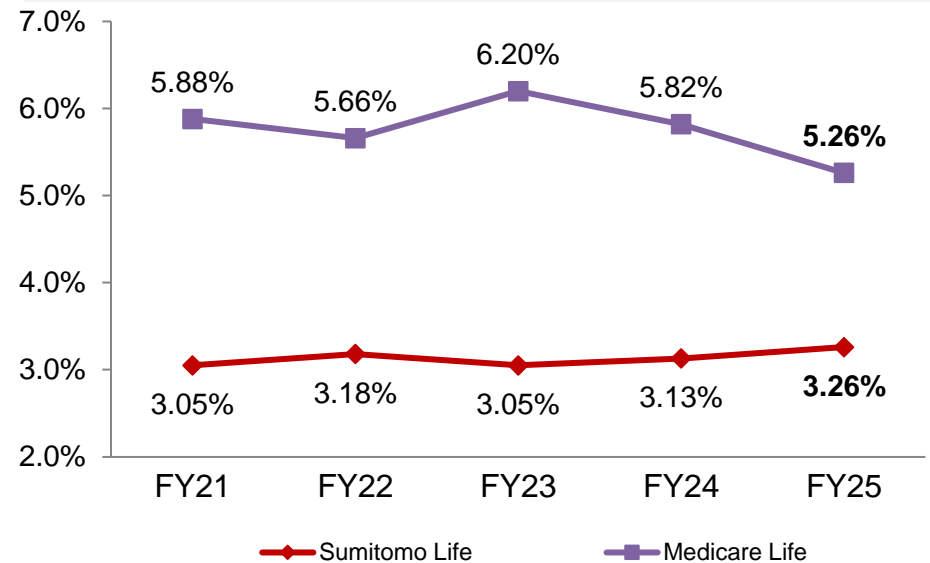
# Surrender & Lapse

Despite volatile market environment in interest rates and foreign exchange rates, surrender and lapse rates remain stable.

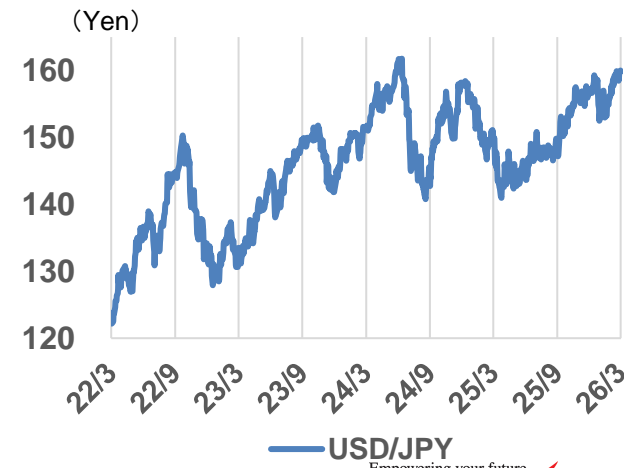
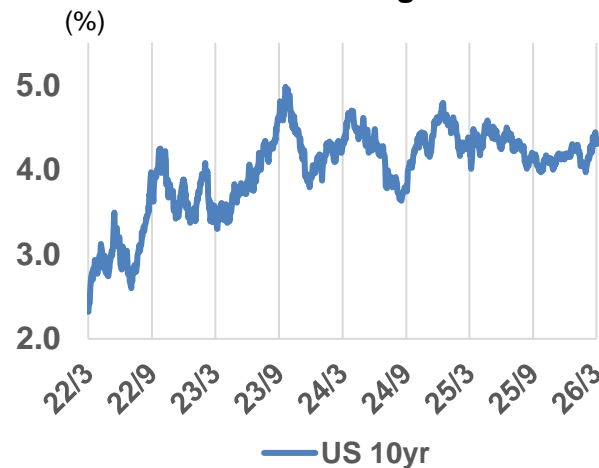
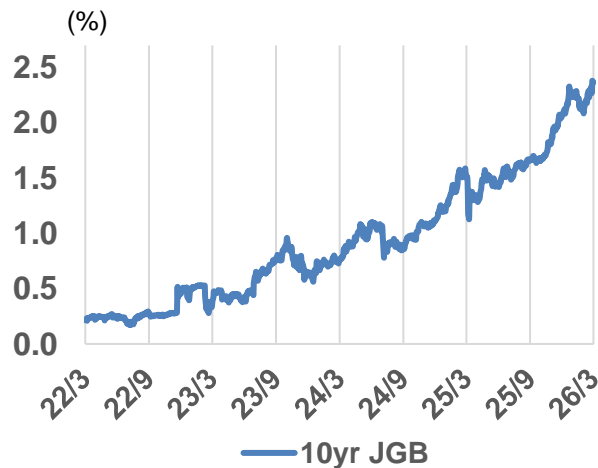
## Annualized Premiums for Surrenders and Lapses (Sumitomo Life & Medicare Life)



## Surrendered + Lapsed Rate (as % of the beginning of the fiscal year)



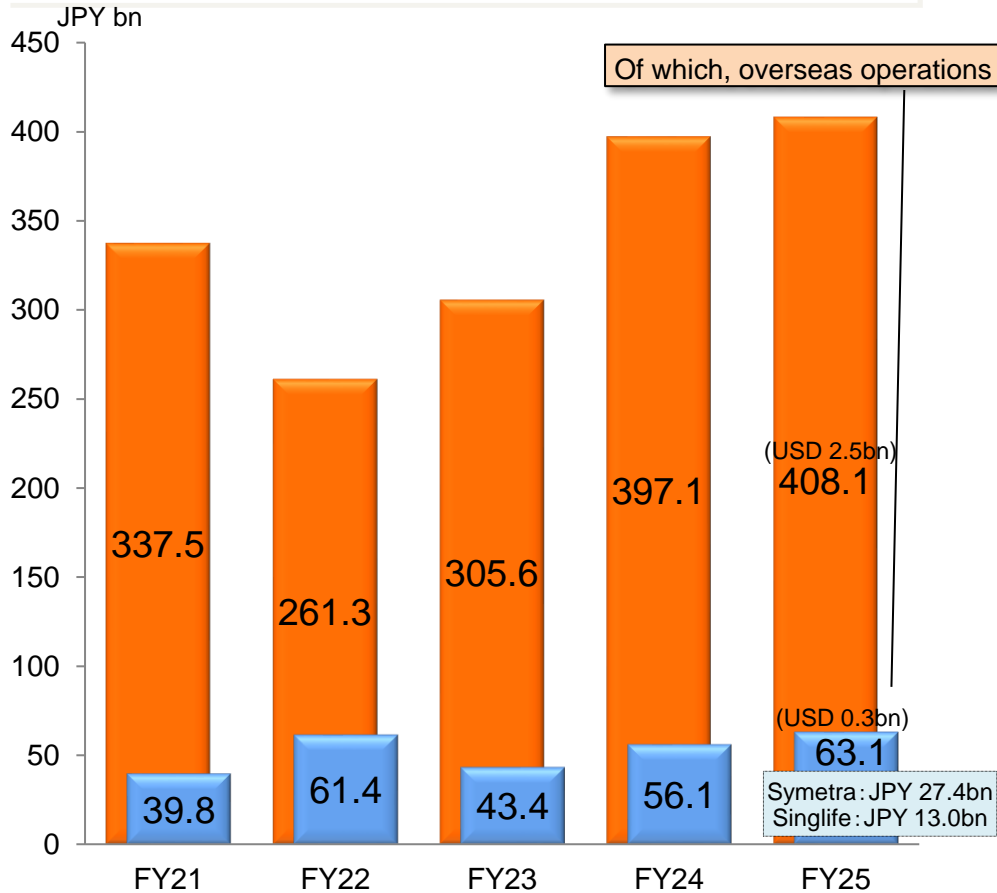
## (Reference) Trend of JPY and USD interest rates and JPY/USD exchange rates



# Core Business Profit

Group core business profit increased year on year, mainly due to an increase in interest gain at Sumitomo Life.

## Core Business Profit<sup>1</sup> (Group)

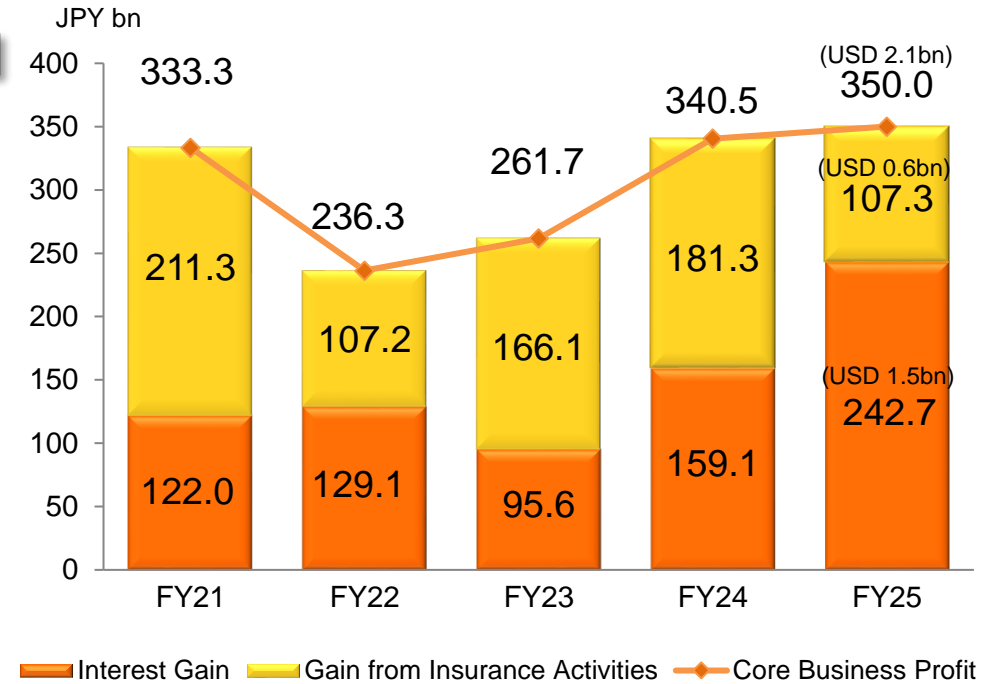


1. Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Singlife, Baoviet Holdings, BNI Life, and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal transactions.

The method used to calculate Group core business profit has been partially revised from FY 2025 to more appropriately reflect each company's profit. These revisions have been applied retrospectively to the figures for FY2024.

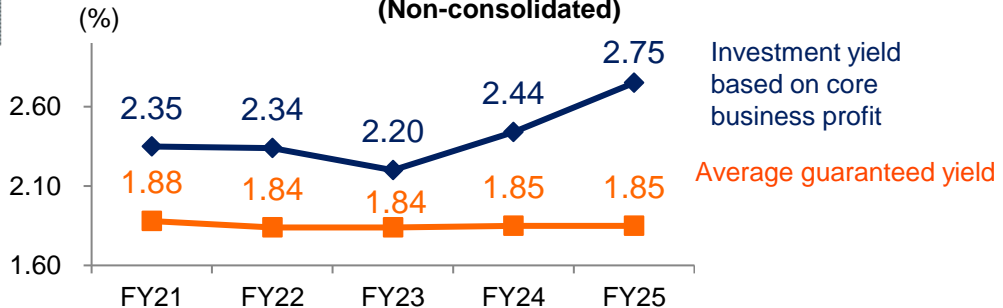
For Singlife before FY24 1H, the ownership ratio before becoming a subsidiary is applied.

## Gain from Insurance Activities and Interest Gain (Non-consolidated)



(Reference)

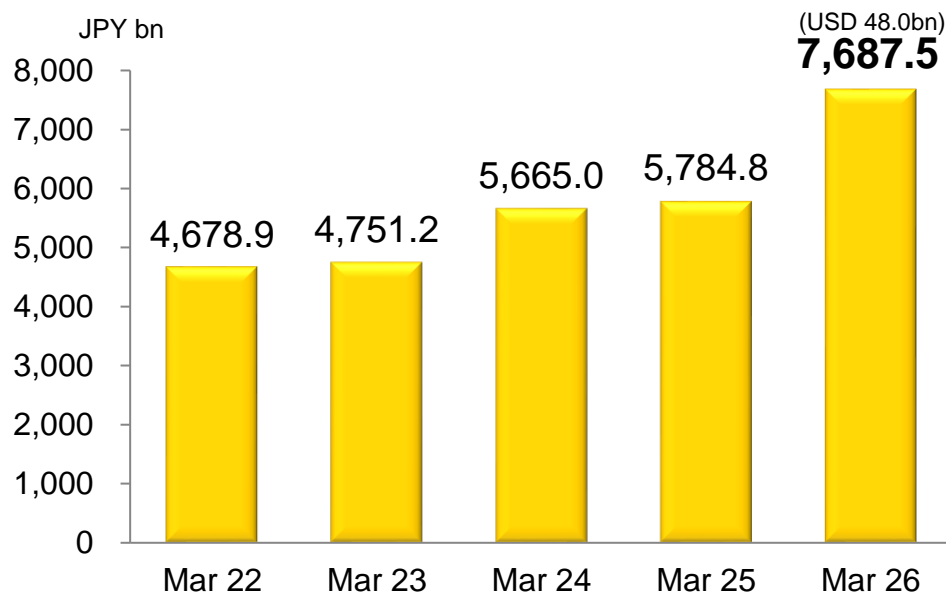
### <Average Guaranteed Yield and Investment Yield> (Non-consolidated)



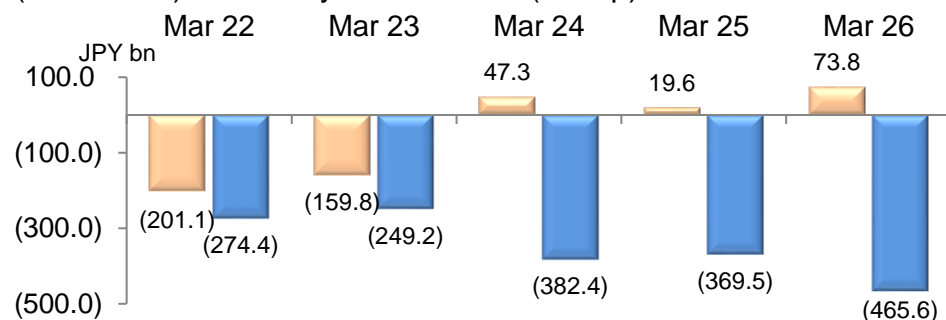
# European Embedded Value (EEV)

EEV increased from the end of the previous fiscal year due to results from the insurance business, including the acquisition of new policies and securing earnings from policies in force, as well as rising domestic stock prices.

## EEV (Group<sup>1,2</sup>)



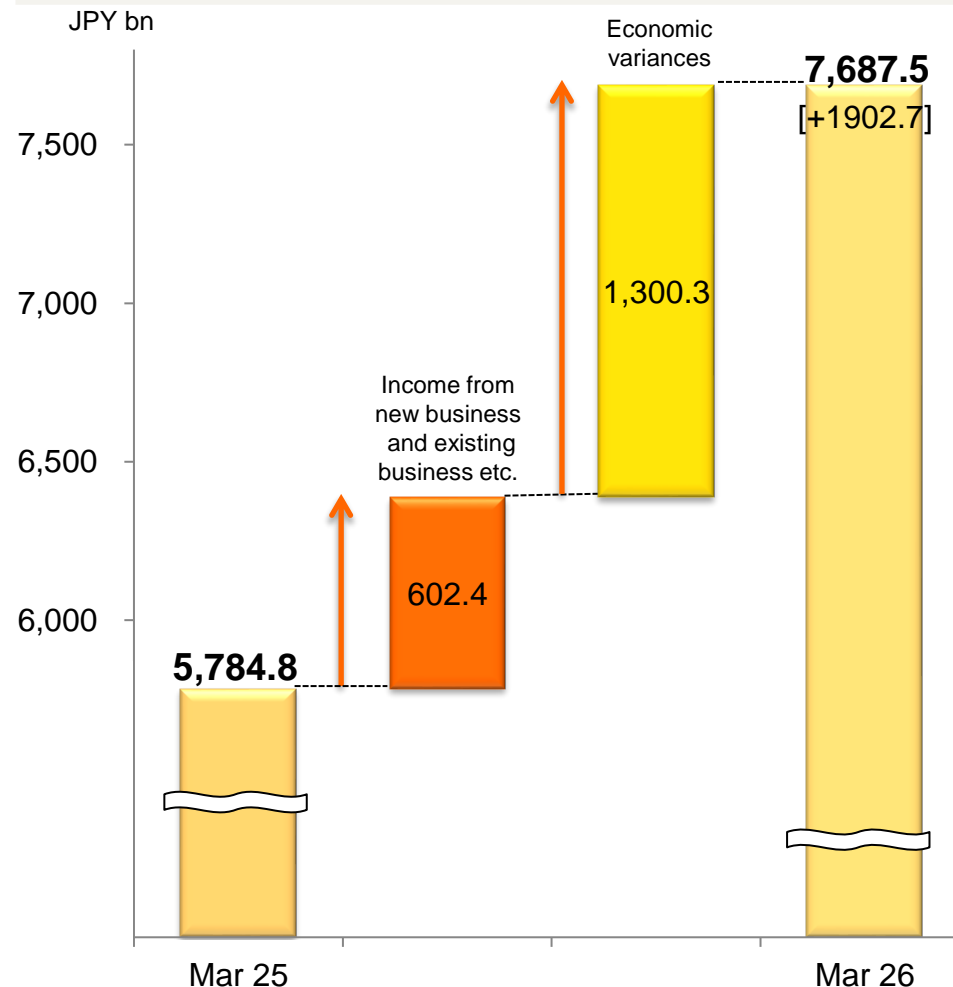
## (Reference) Sensitivity Rate of EEV (Group)<sup>3</sup>



50bp downward parallel shift in JPY risk-free yield curve

10% decline in equity and real estate values

## EEV Growth Factors (Group<sup>1</sup>)



1. Sumitomo Life's EEV plus Medicare Life's EEV, Symetra's EEV, and Singlife's EEV (after Mar 24) less Sumitomo Life's carrying amount of equity of Medicare Life, Symetra, and Singlife (after Mar 24).

2. As of March 31, 2025, the calculation method for Singlife's EEV has transitioned from a traditional approach to an approach based on EEV Principles.

The EEV as of March 31, 2024, has also been restated.

3. Sensitivity for each item. Other conditions are assumed to be the same.

# FY2026 Guidance<sup>1</sup>

**Premium and other income is expected to increase, due to the growth in policies in force at each subsidiary.**

**Core business profit is expected to remain flat, due to higher operating expenses caused by inflation and growth investments under the new medium-term business plan.**

Premium Income	FY2025 Results	FY2026 Guidance
Group	JPY 3760.3bn	Approx. JPY 3,900.0bn
Sumitomo Life (Non-consolidated)	JPY 2303.1bn	Approx. JPY 2,300.0bn

Core Business Profit	FY2025 Results	FY2026 Guidance
Group <sup>2</sup>	JPY 420.4bn	Approx. JPY 420.0bn
Sumitomo Life (Non-consolidated)	JPY 350.0bn	Approx. JPY 350.0bn

- Actual results may differ from the above forecasts due to various factors in the future.
- Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Singlife, Baoviet Holdings, BNI Life, and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal transactions.

In order to more appropriately reflect each company's profit, we plan to partially revise the calculation method for group core business profit from FY2026, and the above FY2025 figures have been retrospectively adjusted accordingly.



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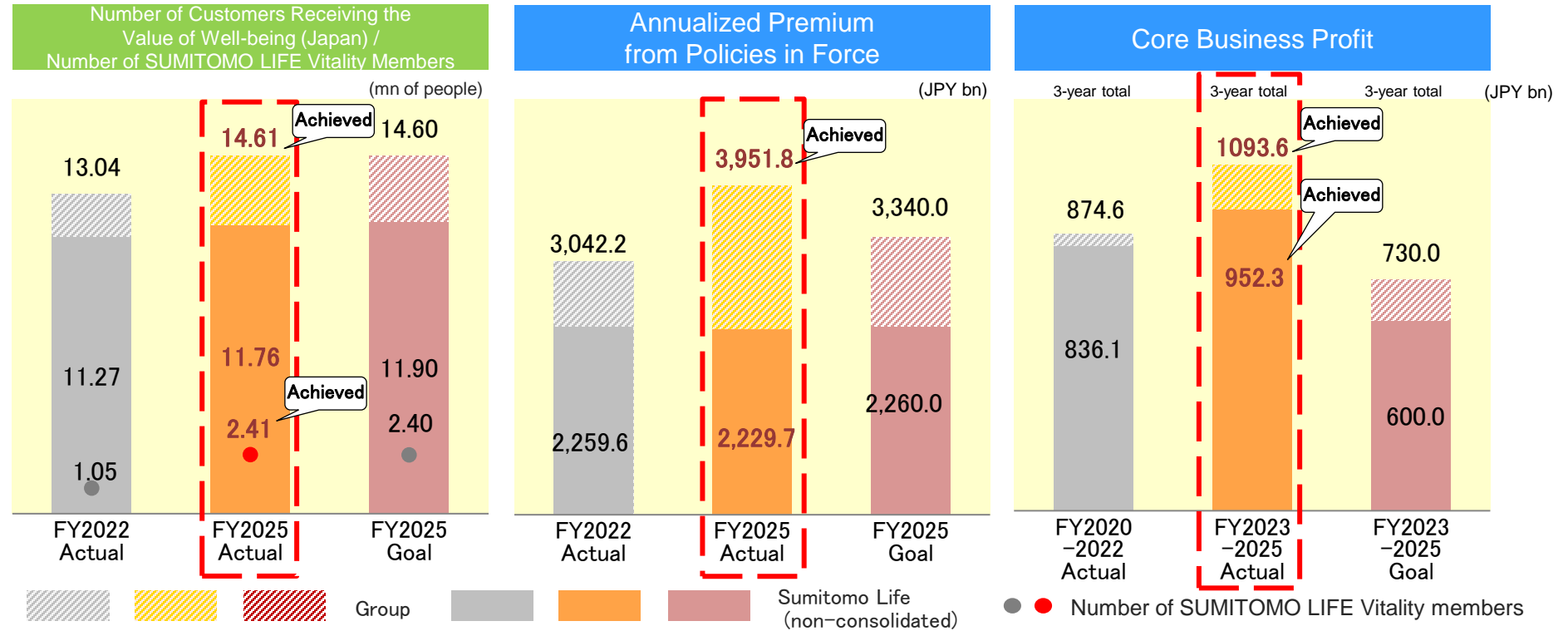
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# Review of Medium-Term Business Plan (2023-2025)

## Key goal indicators (KGI) for the end of FY 2025

	Group	Achievement Status	Sumitomo Life (non-consolidated)	Achievement Status
Number of Customers Receiving the Value of Well-being (Japan)	14.6mn	○	11.9mn	
Number of SUMITOMO LIFE Vitality Members	—	—	2.4mn	○
Annualized Premium from Policies in Force	JPY3.34tn	○	JPY2.26tn	
Core Business Profit	JPY730.0bn in 3-year total	○	JPY600.0bn in 3-year total	○

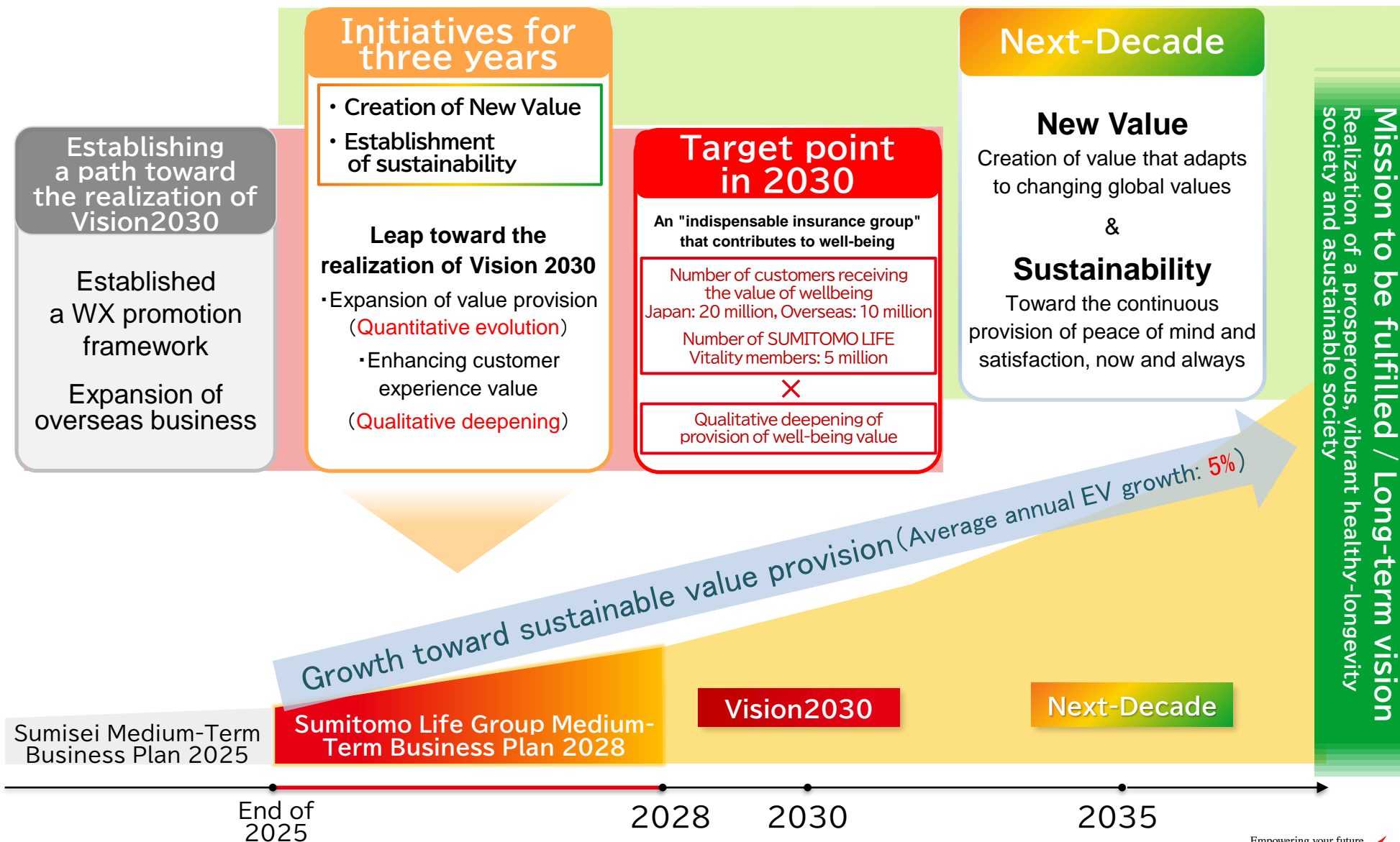


The number of “customers receiving the value of well-being” is a sum of the numbers of insured parties in Sumitomo Life (people enrolled for corporate insurance and group pensions), policyholders of our associated products, Vitality members, insured parties in Medicare Life, usage of “Well-being as a Service” (“WaaS”) in a given fiscal year small-amount and short-term policies sold in a given fiscal year.

Note: The numbers listed reflect the customer count after conducting a partial review. From FY2025, we have added persons who previously joined the Vitality trial version and with whom we have maintained contact.

# Sumitomo Life Group Medium-Term Business Plan 2028

Under the Sumitomo Life Group Medium-Term Business Plan 2028, we will pursue a leap toward the realization of Vision 2030, while adopting the “Next-Decade” perspective looking ahead to the next ten years, and promote initiatives to remain an “indispensable insurance group” in every era.



# Overview

**Sumisei W X**

*Leap toward the realization of Vision 2030*

# New Value

Distribution transformation

X

Customer experience value transformation

Next-Decade

Sustainable value creation business

<Business>

Multi-channel, multi-product strategy

CX and services

Asset management

Overseas businesses

New businesses

<foundation>

Human capital management

**Enhancement of human resource value**

~Combining Human Strengths With Digital and AI Advancements~

Digital & Data x AI

Addressing Social and Environmental Issues

Resource Optimization and Efficiency

Financial Strategy

*"Cornerstone" of Business Activities*

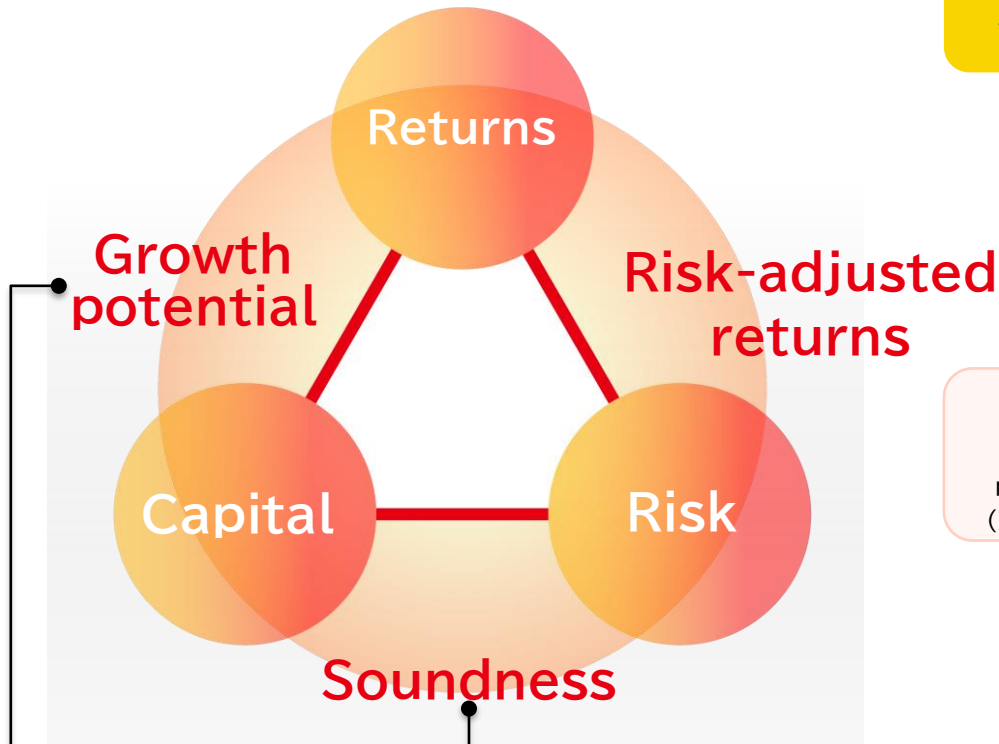
*—Customer-oriented business operations·Compliance—*

# Sustainability

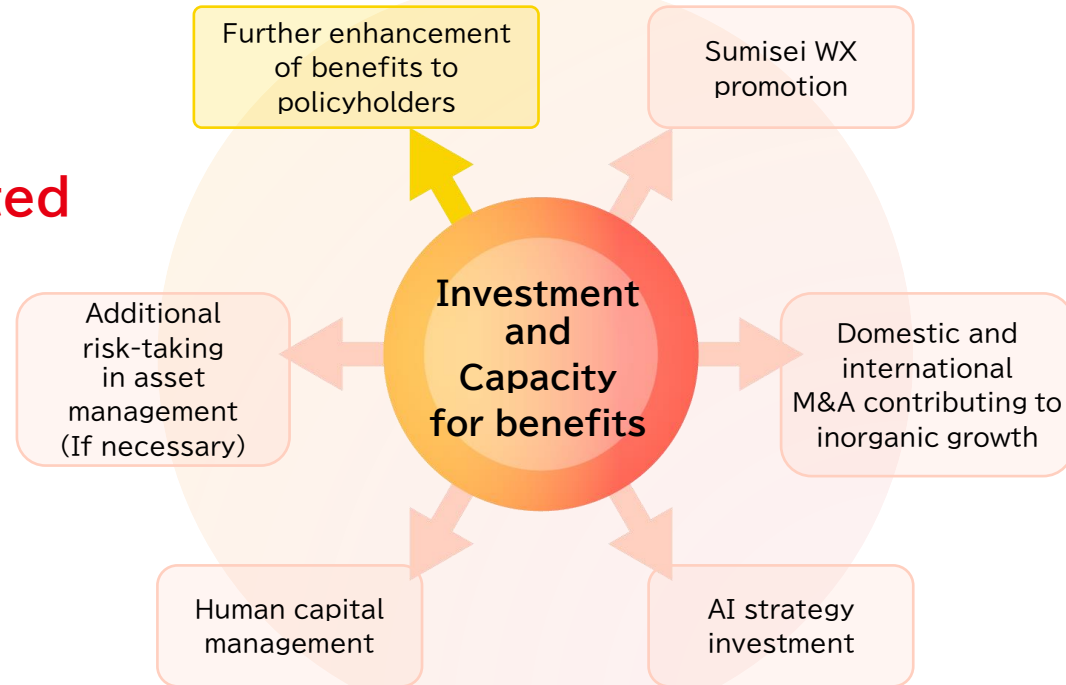
# Financial Strategy

## Promotion of ERM Management

## Improvement of returns to policyholders and Investment of financial resources into growth initiatives



As for the dividend for 2026,  
Implementation plans for  
enhancing benefits  
through the introduction  
of new dividends



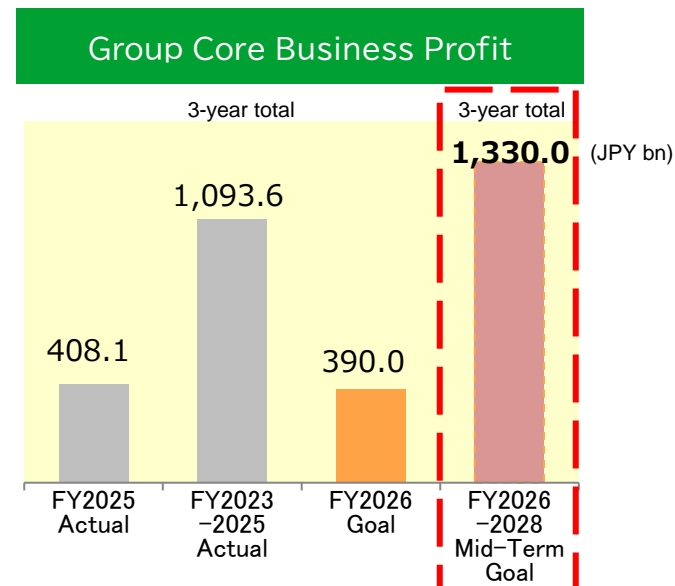
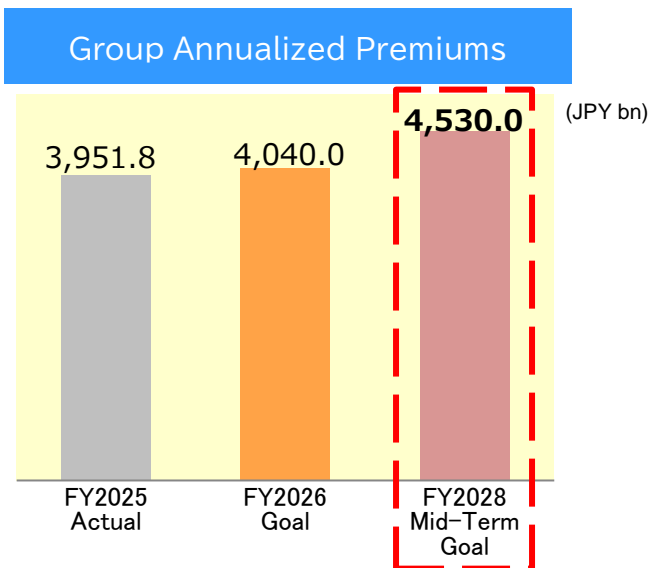
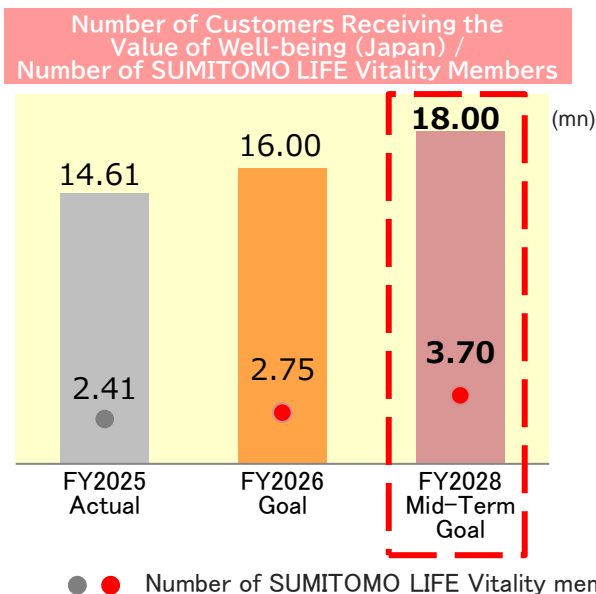
[Target]  
EV growth rate: **5%** annual average

[Target range]  
Consolidated internal risk management ESR: **170-200%**

# Numerical goals

Under the Sumitomo Life Group Medium-Term Business Plan 2028, we have set numerical goals aimed at enhancing both social value, contributing to the well-being of customers and society, and economic value, supporting stable and sustainable growth.

	Key Goal Indicator (KGI)	2026 Goals	2028 Medium-Term Goals
Social value	Number of customers receiving the value of well-being (Japan)	16mn	18mn
	Number of SUMITOMO LIFE Vitality members	2.75mn	3.7mn
Economic value	Group Annualized Premiums	JPY 4.04tn	JPY 4.53tn
Realized revenue	Group Core Business Profit	JPY 390bn	JPY 1.33tn in 3-year total
Soundness	Soundness indicators Consolidated internal risk management ESR	Target range: 170%~200%	
Social value	Management sustainability indicators Well-being indicators NPS/e-NPS	<p>Indicators to be addressed with a defined sense of direction in order to enhance the sustainability of our business (Sumitomo Life (non-consolidated))</p> <p>Quantifying and visualizing the quality of well-being value delivery</p> <p>Indicators measuring customer recommendation levels and Indicators assessing the state of employees supporting our group</p> <p><b>Aiming for medium to long term improvement</b></p>	





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# Overview of the Domestic Life Insurance Business

We aim to expand the entire customer base of the Sumitomo Life Group by providing the value of well-being, including optimal protection that meets the needs of each individual customer, customized to the unique characteristics of each channel.

	Channels	Characteristics of insurance products
	Sales Reps (Tied Agent)	<ul style="list-style-type: none"> <li>✓ Individual Life Insurance                             <ul style="list-style-type: none"> <li>• Mortality, Nursing Care/Work, Disability, Medical Insurance, Savings</li> </ul> </li> <li>✓ Small Business Owners Insurance</li> </ul> 
	Bancassurance-Banks, Financial Institutions and Insurance Outlets, etc.	<ul style="list-style-type: none"> <li>✓ Individual Insurance                             <ul style="list-style-type: none"> <li>• Yen-denominated and Foreign currency-denominated Savings Insurance</li> </ul> </li> </ul>
	Digital Insurance	<ul style="list-style-type: none"> <li>✓ “mini” Insurance                             <ul style="list-style-type: none"> <li>• Savings Insurance and Ophthalmic Medical Insurance</li> </ul> </li> </ul>
<b>&lt;Business Alliance&gt;</b>		
  	Sales Reps (Tied Agent)	<ul style="list-style-type: none"> <li>✓ P&amp;C Insurance                             <ul style="list-style-type: none"> <li>• Pet Insurance (provided by Anicom)</li> </ul> </li> </ul>
		<ul style="list-style-type: none"> <li>✓ Small Business Owners Insurance</li> </ul>
		<ul style="list-style-type: none"> <li>✓ Individual Insurance                             <ul style="list-style-type: none"> <li>• Foreign currency-denominated Savings Insurance</li> </ul> </li> </ul>
<b>&lt;Subsidiary&gt;</b>		
	Insurance Outlets (IFA), Financial Institutions and Digital Insurance, etc.	<ul style="list-style-type: none"> <li>✓ Individual Life Insurance                             <ul style="list-style-type: none"> <li>• Simple and affordable medical insurance</li> </ul> </li> </ul>
	Sony Life	
	Insurance Outlets and Digital Insurance etc.	<ul style="list-style-type: none"> <li>✓ Small-amount and Short-term Insurance                             <ul style="list-style-type: none"> <li>• Heat Stroke Insurance, Influenza Sympathy Payment Insurance, Household Goods Insurance, etc.</li> </ul> </li> </ul>

# SUMITOMO LIFE Vitality

The sales of our core product, SUMITOMO LIFE Vitality, continued to be strong, including “Doru-Tsumi Vitality,” which was launched in January 2026.

The total number of Vitality members is also steadily increasing.

## Overview of SUMITOMO LIFE Vitality

- Bundled product that adds Vitality, a globally recognized health enhancement program with approximately 48.8 million members<sup>1</sup> across 41 countries and regions as of June 30, 2025, to a protection type product.
- Sumitomo Life is the exclusive partner insurer distributing Vitality in the Japanese market.<sup>2</sup>

1. The type of Vitality provided outside Japan may vary depending on the country where Vitality is available (P&C Insurance, health insurance, etc.).
2. South African financial services company Discovery Ltd. partners with one life insurance company per country to introduce Vitality. In Japan, Sumitomo Life is the exclusive partner

### Protection-type Products

- Prepare for nursing, medical and mortality risks



### Vitality Wellness Program

- Contribute to reduction of risks associated with illness via a mechanism that promotes sustained health enhancement

## Further Expansion of Sumitomo Life Vitality

Our customers demand a product that combines Vitality with life insurance and can be used for asset formation, to further encourage health promotion activities

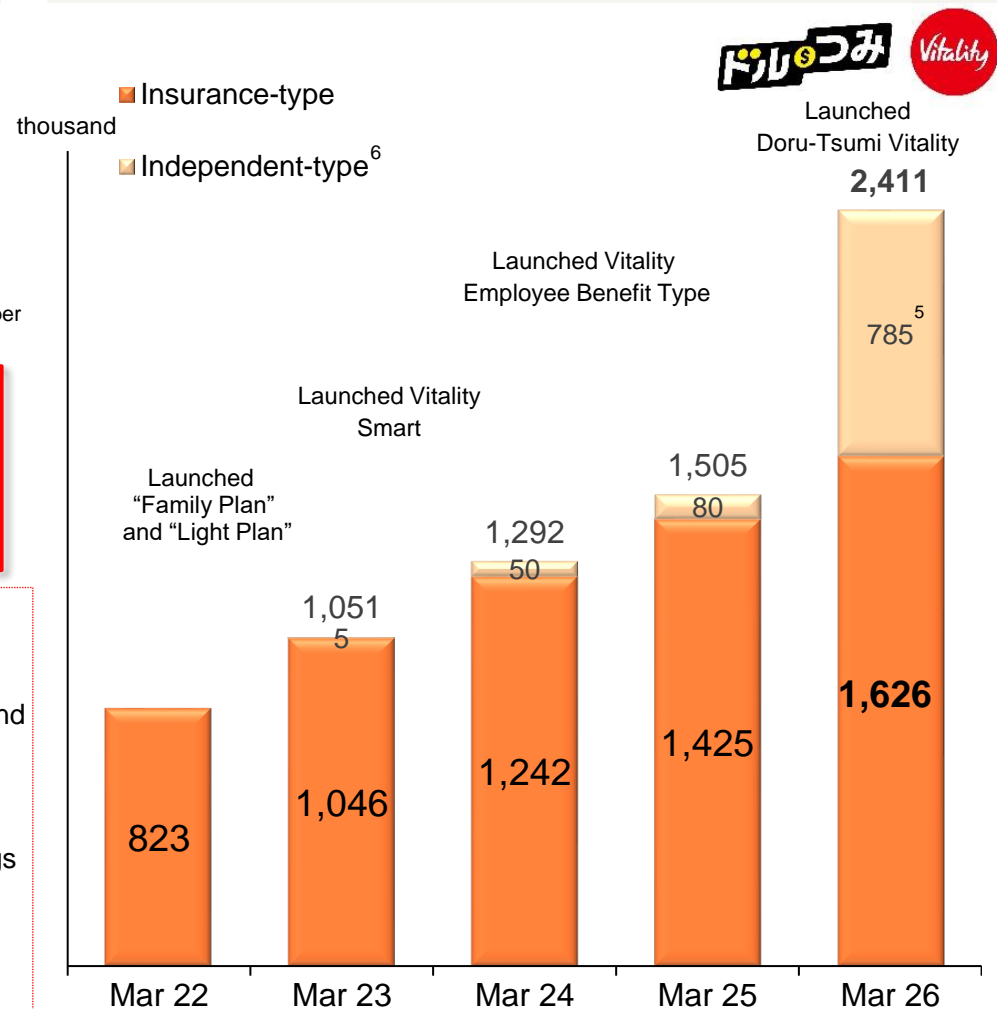


Launched “Doru-Tsumi Vitality,” combining U.S. dollar-denominated savings insurance with Vitality (January 2026)

- ✓ The first life insurance product in the industry<sup>3</sup> to enable an integrated approach to asset formation and health promotion
- ✓ Policyholders can use the Vitality coins they earn as rewards for health promotion activities to pay health promotion insurance premiums (world-first<sup>4</sup>)

3. As of September 2025, based on research by Sumitomo Life.
4. As of June 2025, based on research by Sumitomo Life. This system functions by enabling policyholders to use the rewards earned from health promotion activities to pay Vitality insurance premiums, increasing the amount receivable.

## Trend of SUMITOMO LIFE Vitality members<sup>5</sup>



5. From FY2025, we have added persons who previously joined the Vitality trial version and with whom we have maintained contact.

6. Plan, which allows customers to use a portion of the Vitality Wellness Program independently

# Data on SUMITOMO LIFE Vitality

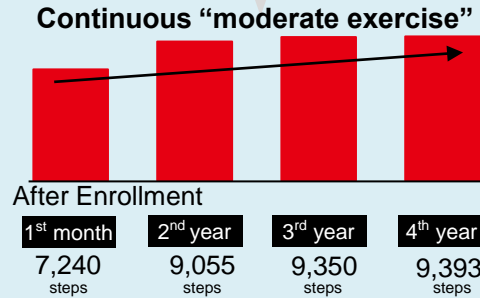
## Changes in awareness, behavior, and health of policyholders

**POINT 1** Changes in awareness

Increase in health awareness after enrollment<sup>1</sup>: **93%**

**POINT 2** Changes in behavior

Rate of increase in steps per day<sup>2</sup>  
**+30%**



**POINT 3** Good results<sup>3</sup>

**Blood pressure reduction** (10 mmHg or more) **50%**  
**Blood sugar reduction** (10 mg/dl or more) **42%**  
**LDL cholesterol reduction** (10 mg/dl or more) **49%**

Feel that a quality of life has improved after enrollment<sup>1</sup>

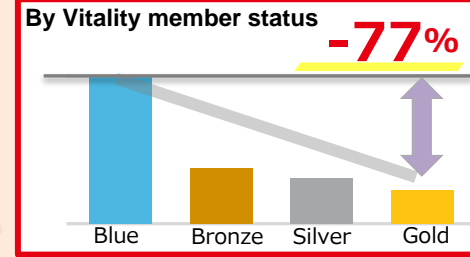
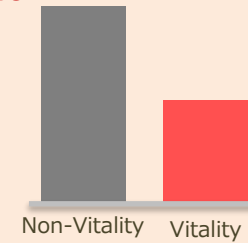
**83%**

1. Questionnaire by Sumitomo Life. Excludes members who responded that they were aware of their health prior to subscription and Sumitomo Life employees.
2. Analysis of the average number of steps taken by members enrolled between September 2018 and January 2021 and continued for three years. Based on Preventive Medicine Report Vol.197, Kanai et al., "The Impact of Continuous Incentives on Physical Activity over 36 Months in a Japanese Insurance-Based Health Promotion Program," Article 108327, with permission from Elsevier, Copyright (2025).
3. We compared the results of the first- and fourth-year health checkups for those who subscribed between September 2018 and April 2021 and whose numbers for each item were as follows during the first year of subscription.
  - Blood pressure: systolic blood pressure of 140 mmHg or more but less than 160 mmHg
  - Blood sugar level: fasting blood sugar level of 110 mg/dl or more but less than 126 mg/dl
  - LDL cholesterol: LDL cholesterol of 140 mg/dl or more but less than 180 mg/dl

## Mortality and Mobility rate<sup>4</sup>

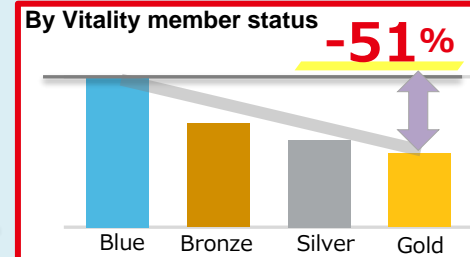
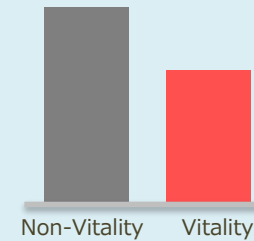
**Mortality rate**  
**-48%**

Vitality members have lower mortality rate



**Morbidity rate**  
**-16%**

Vitality members have lower morbidity rate

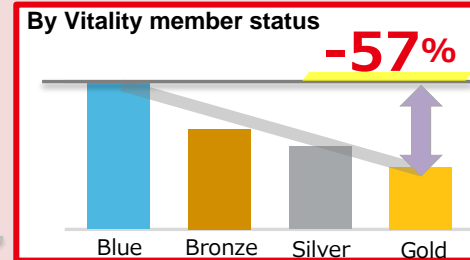
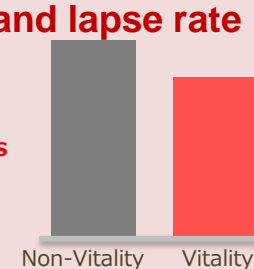


4. Calculated based on payments from April 2024 to March 2025 for policies issued from September 2018 (released SUMITOMO LIFE Vitality) to March 2024. The mortality rate excludes accidental deaths, and the morbidity rate excludes accidental hospitalizations and other emerging infectious diseases. Non-Vitality refers to policies that do not include the Vitality Wellness Program despite their eligibility.

## Surrender and lapse rate<sup>5</sup>

**Surrender and lapse rate**  
**-19%**

Vitality members have lower surrender and lapse rate



5. Calculated based on surrender and lapse rate of insurance policies originally issued from September 2018 (when SUMITOMO LIFE Vitality was released) to March 2024 from the 12 month to the 71th month of the policy. Surrender and lapse rate of new policies of Live One and Prime Fit among the products eligible for the Vitality Wellness Program. Non-Vitality refers to policies of the above products that do not include the Vitality Wellness Program.

# Well-being Transformation (WX)

We are pursuing well-being transformation (WX) through both “quantitative evolution,” delivering the value of well-being to as many people as possible, and “qualitative deepening,” enhancing the value of well-being for each person.

## Sumisei WX

Providing the value of well-being to as many people as possible

Number of customers receiving the value of well-being: **20 million**

Number of SUMITOMO LIFE Vitality members: **5 million**

— Promoting Value Creation Contributing to Five Aspects of Well-Being\*—

### <Distribution transformation>

Based on our multi-channel, multi-product approach, we will transform our business to evolve into a system that integrates sales channels, products, and services, delivers value to customers in the most optimal way, and connects it to core value



### <Customer experience value transformation>

We will integrate initiatives such as visualizing customer states, promoting behavioral change, and redesigning customer contact points to advance the delivery of well-being value, thereby transforming our business through enhancement of the experience to ensure customers continually perceive value

\*Five Aspects of Well-being

Financial Well-being

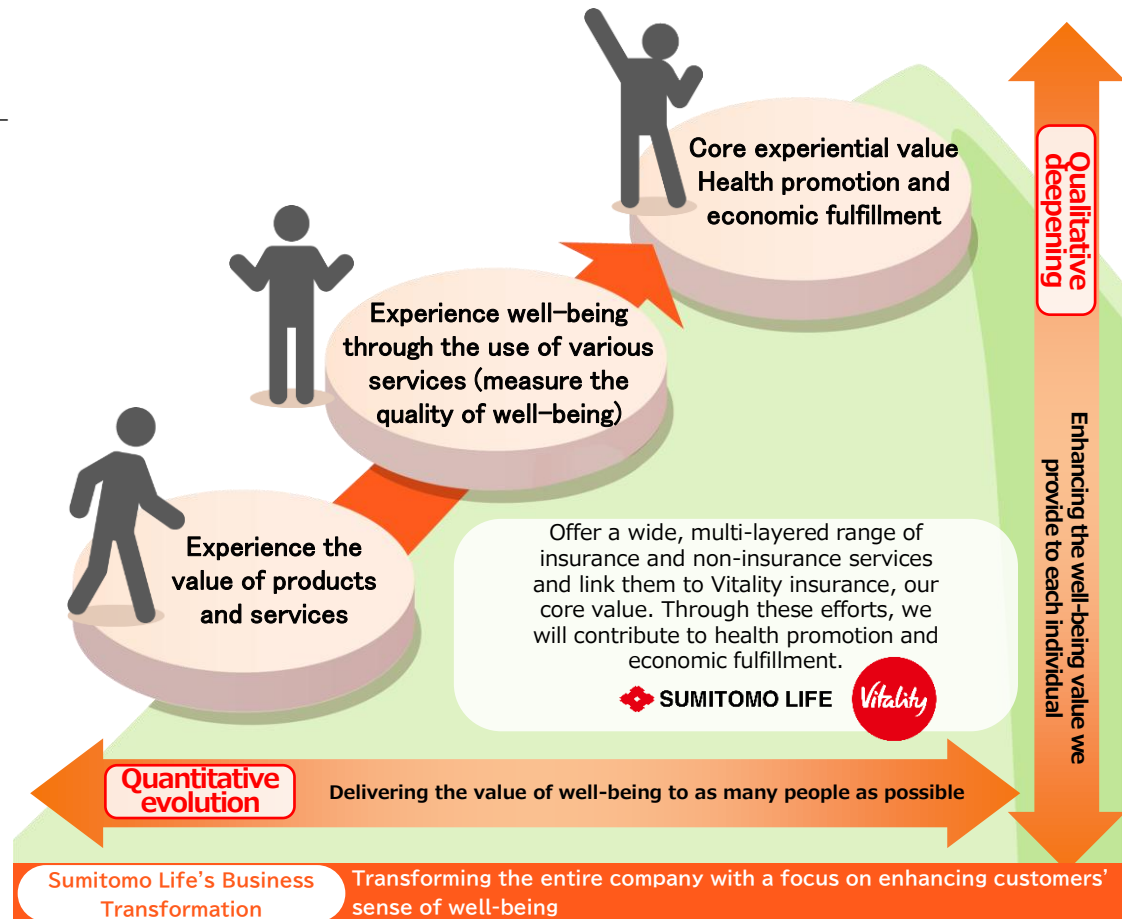
Social Well-being

Community Well-being

Physical Well-being

Career Well-being

Enhancing the value of well-being provided to each individual



# AI Utilization Strategy

Positioning AI as a foundation to maximize “human” value and continuously create value unique to Sumitomo Life

Short-term (-2026)

Improvement of internal productivity

Medium-term (-2028)

Improvement of customer experience value

Long-term (-2035)

Social value creation and ecosystem development

The new medium-term business plan envisions investments of approximately JPY 20 billion over three years

Leveraging AI to create new customer contact points across channels, enhance individual capabilities and operational efficiency, and build a system for continuously delivering well-being

Number of customers receiving the value of well-being: **20 million**  
Number of SUMITOMO LIFE Vitality members: **5 million**



Expanding and enhancing service provision points via digital and AI, deepening customer understanding through data collection and analysis, and advancing the delivery of well-being value

**Improvement** in NPS and well-being indicators



Review of business processes triggered by AI utilization, a 10% reduction in the working hours of administrative staff, and enhancement of individual capabilities through improved digital and AI literacy

**Improvement** in e-NPS  
Starting with reductions in working hours of administrative staff, we aim to decrease overall resources over medium to long term



Establishment of a business foundation for advancing AI strategy (including collaborative human resource development, maintenance of infrastructure, data, governance, etc.)

Establishment of an “AI Strategy Steering Committee” to oversee company-wide AI utilization led by the management, and setting up an operational organization to support and accelerate initiatives by each department

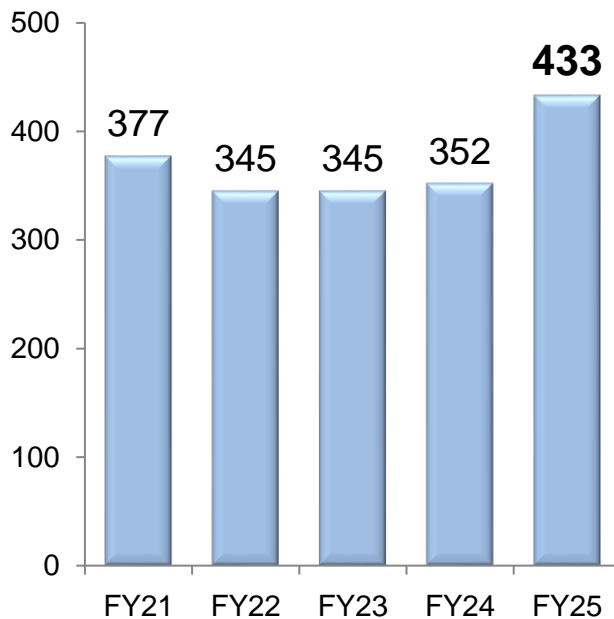
# Medicare Life

Our subsidiary Medicare Life sells simple and affordable products through insurance outlets and over-the-counter sales at banks. With product revisions in April 2025, sales of medical whole life insurance continued to be strong.

## New Policies and Policies in Force

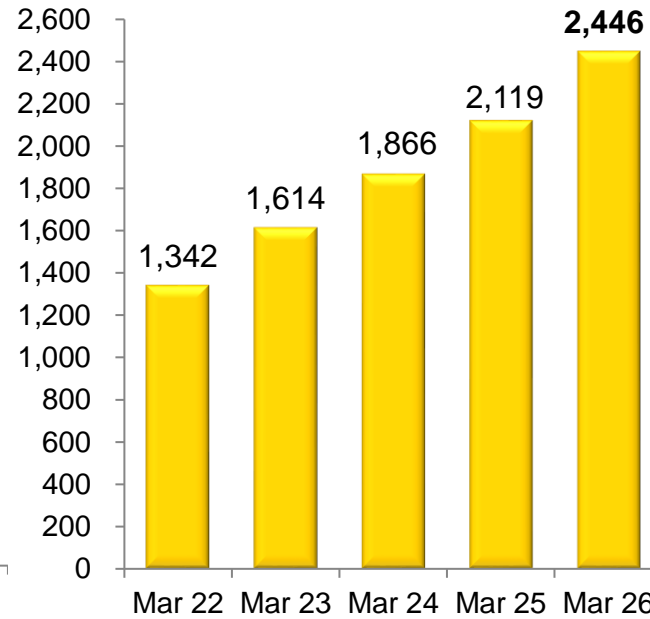
< Number of New Policies >

(thousand policies)



< Number of Policies in Force >

(thousand policies)



## Product Supply to Sony Life

- Medicare Life supplies products to Sony Life
- Sony Life sells the following products by Medicare Life through its over 5 thousand Life Planners (sales representatives).



## Key Indicators

	As of Mar 25	As of Mar 26
EEV	JPY404.2bn	JPY480.3bn
Credit Rating	AA (R&I)	

- EEV increased mainly due to new policies acquired

## ■ Features of core products (New MEDI-FIT A)

- Medical whole life insurance that provides more useful coverage than ever before, in as simple and easy-to-understand a manner as possible, with more affordable insurance premiums
- Long-selling products with minor product revisions almost every year since April 2020. (The benefits of base policies and riders of core products underwent full revisions in April 2020.)

# AIARU Small Amount & Short Term Insurance

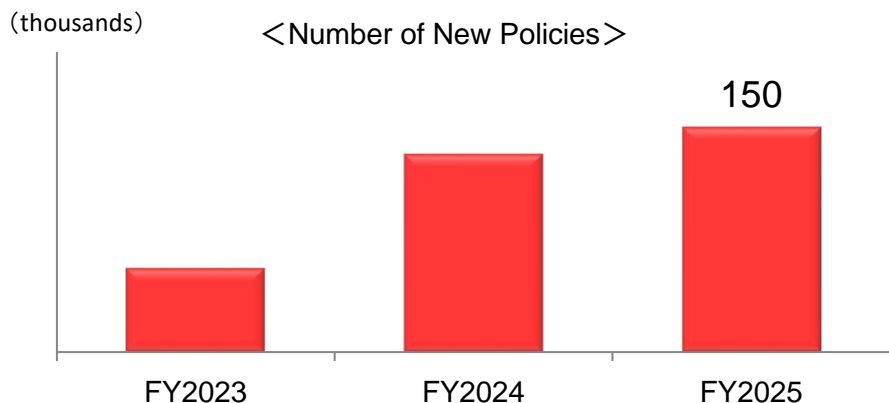
Our lineup of unique products leverages open innovation with companies. Sympathy payment insurance for summer heat stroke and winter influenza is performing well.

## Product development leveraging open innovation

### Payment app-exclusive products

#### ■ Heat Stroke Insurance

- A product that pays insurance benefits when you receive intravenous treatment at a hospital due to heatstroke or are hospitalized for at least one overnight stay.
- The number of new policies sold in FY2025 reached 150 thousand.

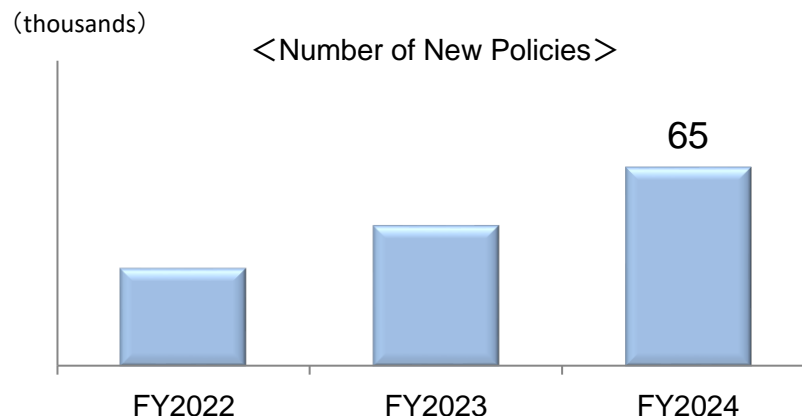


#### ■ COVID-19 Medication Insurance

- A product that pays insurance benefits when a policyholder is diagnosed with COVID-19 and is prescribed antiviral medication.

#### ■ Influenza Sympathy Payment Insurance

- A product that pays for sympathy when you contract influenza A or B and are prescribed anti-influenza medication at a hospital, etc., or when you are hospitalized for at least one night and two days.



#### ■ Household Goods Insurance “Koredake Chintai”

- A product that allows customers to easily prepare for potential risks with coverage tailored to their lifestyles (including specialized plans for personal liability and tenant liability)

#### ■ Household Goods Insurance “Aiaru Chintai”

- A product that enables customers to prepare for financial risks in the event that they are sued in connection with neighborhood disputes caused by noise, odors, or other issues.

#### ■ Medical insurance for mothers and babies “Dear Baby”

- Medical insurance that allows people to take out regardless of the gestation period and supports mothers and babies as well as their families before and after childbirth
- Joint development with companies operate the fertility/infertility treatment support business and the pregnancy/childcare support services.



## I . FY2025 Business Results

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## III . Sumitomo Life Group's Initiatives

- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② **Solid Asset Management with Prudent Investment Policy**
- ③ Overseas Business Development for Diversification and Further Growth
- ④ Sound Financial Foundation with Disciplined Capital Policy

# Review for Initiatives in FY2025

Approx. JPY 21tn

ALM Investment Portfolio		
Asset class	Increase/Decrease Results	Achievements in FY2025
Japanese government bonds, etc.	↓	Invested in response to new insurance policies. Gradually replaced existing holdings to improve profitability.
Currency hedged foreign credit assets	↓	Sold fixed-rate assets with declining profitability, and mainly invested in foreign currency-denominated variable interest rate assets, etc. (CLOs, overseas project finance, etc.).
Yen-denominated credit assets	↑	Focused on foreign currency-denominated corporate bonds with currency swaps, which offer higher yields than government bonds.
Alternative	↑	Invested in infrastructure equity, PE funds, etc.
Real estate	↑	Invested in real estate for investments expected to yield stable returns

- Investment based on long-term holding assumption
- Objective is to contribute to secure payment of claims, etc.

Approx. JPY 8tn

Balanced Investment Portfolio		
Asset class	Increase/Decrease Results	Achievements in FY2025
Japanese government bonds, etc.	↑	
Currency hedged foreign sovereign bonds	↑	Repurchased assets that had been reduced amid uncertainty, including the Trump administration's tariff policies, and shifted a portion of funds to Japanese government bonds and currency hedged foreign bonds.
Unhedged foreign bonds	→	
Domestic and foreign stocks	↑	

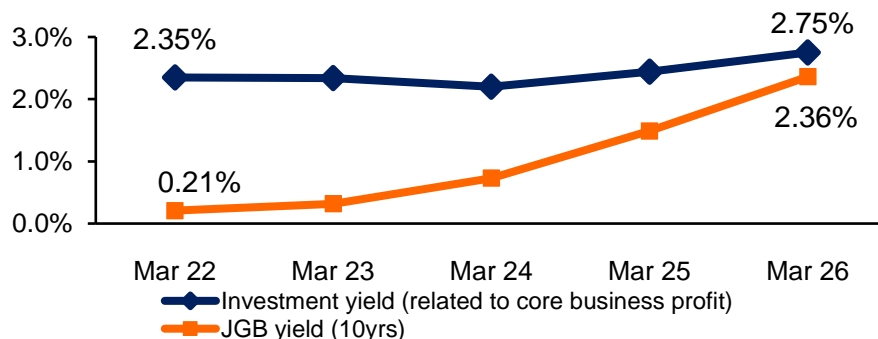
- Flexible asset management based on market forecast
- Objective is to contribute to sustainable growth of embedded value

## Common to Both Portfolios

Secured expanding investment opportunities for decarbonization

Measurement and creation of social impact

## Market Interest Rate and Our Investment Yield



## Market Conditions

	Mar 25	Mar 26	Change
TOPIX (Closing Price)	2,658.73	3,497.86	839.13
Newly Issued 10y JGB	1.485%	2.355%	0.870%
20y JGB	2.225%	3.279%	1.054%
30y JGB	2.520%	3.713%	1.193%
S&P500	5,611.85	6,528.52	916.67
U.S. 10yr	4.205%	4.317%	0.112%
USD/JPY	149.52	159.88	10.36
EUR/JPY	162.08	183.41	21.33

①

②

②-①

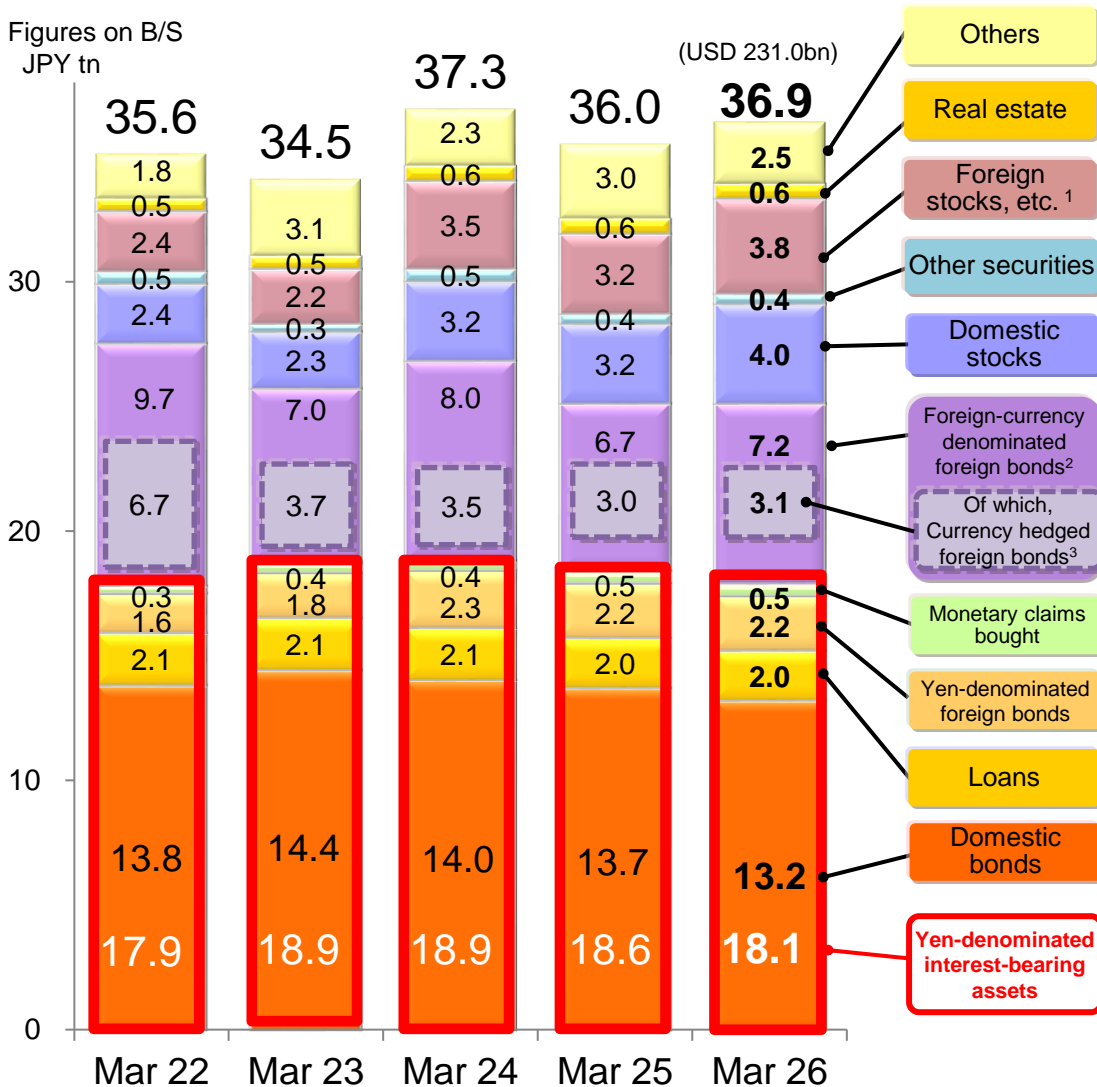
Empowering your future

# General Account Asset Portfolio

Focus mainly on yen-denominated interest-bearing assets based on ALM strategy and improve profitability within acceptable limits.

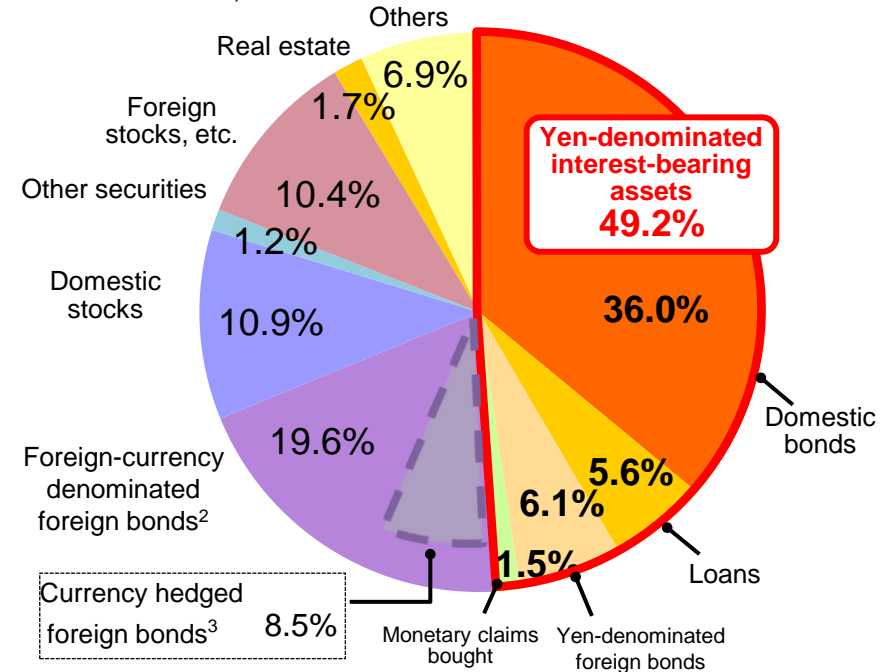
## Trends in General Account (GA) Assets (Non-consolidated)

Figures on B/S  
JPY tn



## Breakdown of GA Assets (Non-consolidated)

< As of March 31, 2026 >



## Unrealized Gains/Losses in GA Assets<sup>4</sup> (Non-consolidated)

	JPY bn		
	As of Mar 2025	As of Mar 2026	Change
Securities	(140.1)	42.4	182.5
Held-to-maturity debt securities	3.0	(162.3)	(165.4)
Policy-reserve-matching bonds	(1,224.6)	(2,203.5)	(978.8)
Available-for-sale securities	1,073.1	2,369.0	1,295.9
Domestic bonds	(452.8)	(353.0)	99.7
Domestic stocks	1,634.7	2,569.8	935.0
Foreign securities	(132.7)	120.7	253.5

1. Foreign stocks, etc. include foreign subsidiaries stocks, mutual funds, etc.

2. Foreign currency-denominated foreign bonds (including those issued by residents) include currency hedged foreign bonds and foreign currency-denominated insurance.

3. Currency hedged foreign bonds are foreign currency-denominated bonds that hedge foreign exchange risk by applying hedge accounting method.

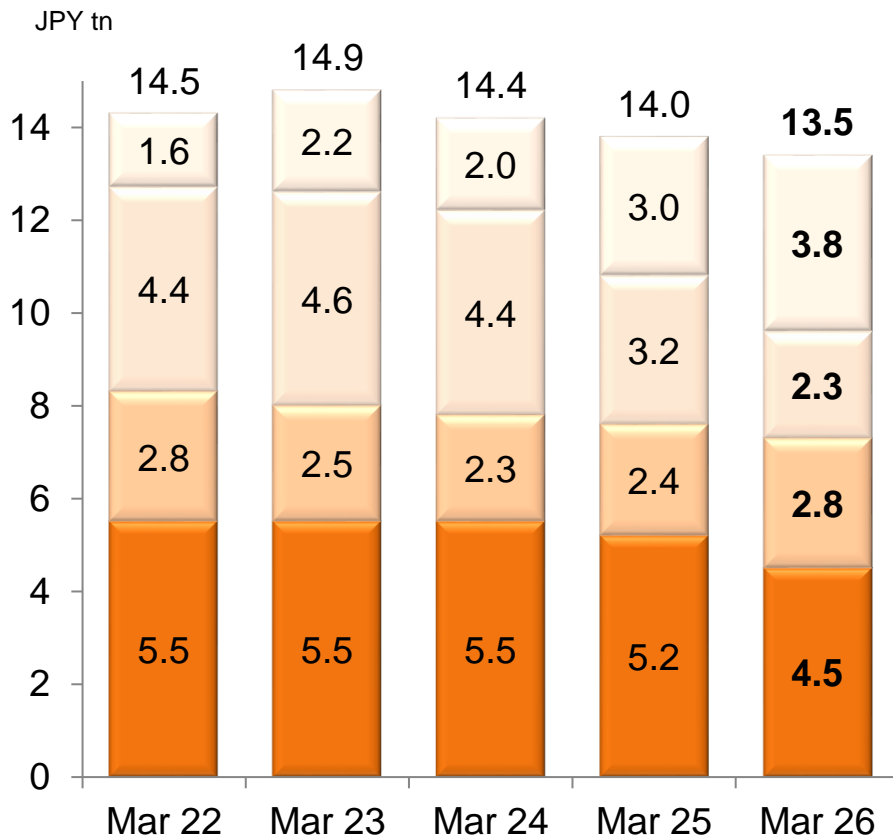
4. See page 53 for details.

# Profile of Domestic Bonds

Over 80% of domestic bonds are classified as “policy-reserve matching bonds” and “held-to-maturity debt securities,” which are basically not assessed under mark-to-market accounting. Interest rate risk from an accounting perspective is adequately controlled.

**Domestic Bonds by Maturity**  
(GA・non-consolidated)

- More than 20 years or no fixed maturity
- Between 10 to 20 years
- Between 5 to 10 years
- 5 years or less

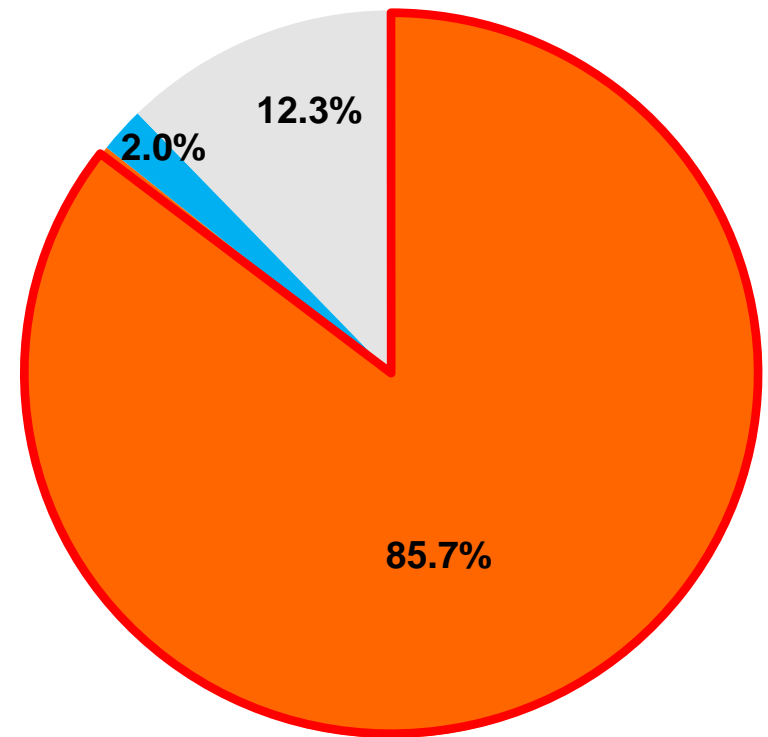


**Domestic Bonds by Category**  
(GA・non-consolidated)

<As of March 31, 2026>

**Domestic Bonds Outstanding Balance:**

**JPY 13.51tn** (USD 84.5bn)



- Policy-reserve matching bonds
- Held-to-maturity debt securities
- Available-for-sale securities

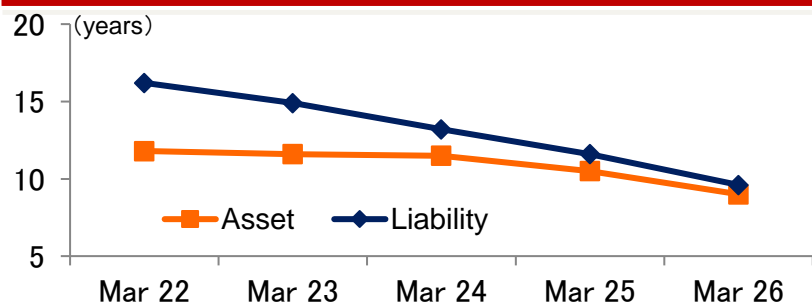
# Response to Rising Domestic Interest Rates

## Managing domestic interest rate risk

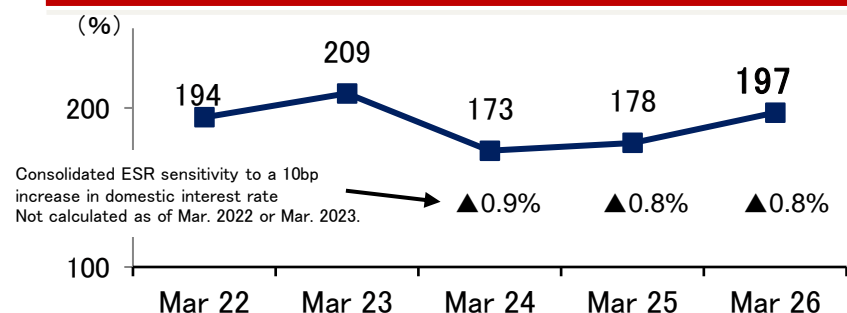
### by appropriately matching asset and liability durations based on ALM strategy

- ✓ Maintaining the consolidated ESR at a sufficient level, while keeping sensitivity to domestic interest rates under control.
- ✓ For domestic bonds, maintaining a basic policy of long-term holding, while implementing some replacements aimed at improving yields.
  - Expecting further improvement in the investment yield based on core business profit, which has been on an improving trend, through these replacements.
  - Losses from the replacements were offset to a certain extent by gains from sales of domestic stocks during a period of rising stock prices, resulting in a limited impact on overall gains/losses.
- ✓ Considering replacements in FY2026 as well, in light of market conditions, revenue status, and other factors.
- ✓ Although no significant increase in surrenders and lapses due to rising domestic interest rates has been observed, continuing to closely monitor the situation.

#### Trends in the duration of assets and liabilities in the ALM portfolio



#### Trend of Consolidated ESR<sup>1</sup> and Sensitivity to Domestic Interest Rates

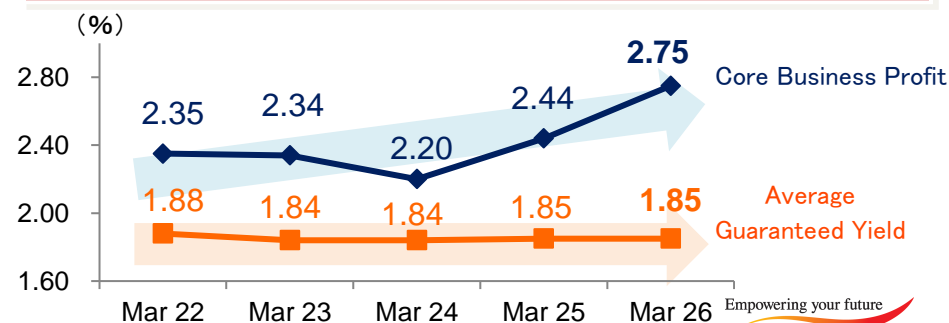


#### Domestic Bond Replacements in FY2025

Book Value of Bonds Sold	Losses on Sales (Capital Losses)	Positive Impact on Interest Income (Projected)
Approx. JPY 700.0bn	Approx. JPY 300.0bn	Approx. JPY 10.0bn / year






1. The risk amount is calculated using an internal model with a confidence level of 99.5% and a holding period of one year.

#### Trend of Investment Yield Based on Core Business Profit and Average Guaranteed Yield







# Asset Management Plan for FY2026

## ALM Investment Portfolio

Asset class	Increase/Decrease	Policies for future initiatives
Japanese government bonds, etc		Investing in response to new insurance policies, while the balance is expected to decline given multiple redemptions. Gradually replacing existing low-yield bonds to improve profitability.
Currency hedged foreign credit assets		Reducing fixed-rate assets and investing mainly in foreign currency-denominated variable interest rate assets, etc. (CLOs, overseas project finance, etc.).
Yen-denominated credit assets		Investing in foreign currency-denominated corporate bonds with currency swaps to benefit from the wide spreads of U.S. corporate bonds while eliminating currency exchange fluctuation risks. Also investing in domestic corporate bonds and loans, as well as domestic project finance, etc.
Alternative		Investing in infrastructure equity, PE funds, etc. expected to yield high returns
Real estate		Investing in real estate for investment expected to yield stable returns

## Balanced Investment Portfolio

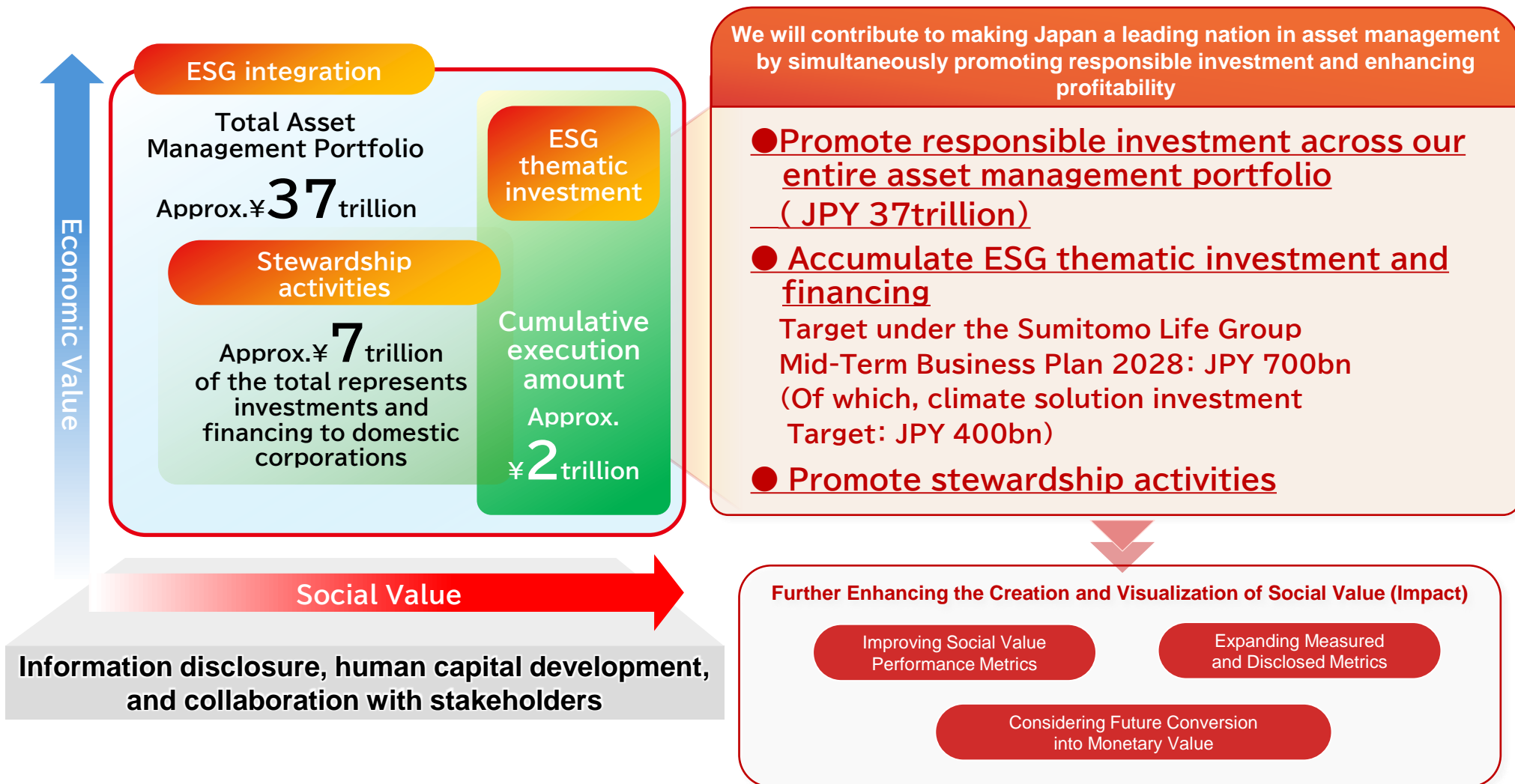
Asset class	Increase/Decrease	Policies for future initiatives
Japanese government bonds, etc		Strategically shifting a portion of funds from unhedged foreign bonds to foreign stocks with higher expected returns, without significantly increasing the current level of risk. Managing the remaining portfolio flexibly in response to market trends, aiming to enhance returns and diversify risks.
Currency hedged foreign sovereign bonds		
Unhedged foreign bonds		
Japanese and foreign stocks		

## FY2026 Market Forecast (as of May 2026)

	Mar 2026 (Actual)	FY2026 (Forecast)	Mar 2027 (Forecast)
TOPIX (closing price)	3497.86	3400 ~ 4500	4100
Newly Issued 10y JGB	2.355%	2.40% ~ 3.00%	2.70%
Newly Issued 30y JGB	3.713%	3.50% ~ 4.50%	4.00%
S&P500	6528.52	6500 ~ 8400	8000
U.S. 10yr	4.317%	4.00% ~ 5.00%	4.40%
USD / JPY	159.88	145 ~ 170	162
EUR / JPY	183.41	155 ~ 200	186

# Initiatives for Responsible Investment

By positioning our entire asset management operation as responsible investment, we actively promote the creation of both social and economic value and support our efforts to become an “indispensable insurance group” that contributes to well-being.



## I . FY2025 Business Results

## II . Sumitomo Life Group Medium-Term Business Plan 2028

## III . Sumitomo Life Group's Initiatives

- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② Solid Asset Management with Prudent Investment Policy
- ③ Overseas Business Development for Diversification and Further Growth
- ④ Sound Financial Foundation with Disciplined Capital Policy

# Overseas Business Strategy

Leveraging the stable revenue base in Japan, expanding into the steadily growing U.S. market and the rapidly growing Asian market.

Constructing an overseas business portfolio combining profitability and growth

Striving to create synergy by sharing the strengths and expertise of each overseas investment.

## Japan ~ Stable Revenue Base ~

- ✓ One of the world's leading markets
- ✓ While the declining population suggests limited growth potential, stable underwriting profits can be achieved through mortality gains
- ✓ Long-term trend of declining population poses a risk of market contraction



100% Subsidiary Since 2016

Symetra



Symetra Bermuda Re Ltd.

## U.S. ~ Steady Growth / The Largest Market ~

- ✓ Benefitting from the profitability and steady growth in this highly developed market.
- ✓ In addition to the organic growth of 3 business divisions (individual annuities, corporate insurance, and individual insurance), we are considering new M&A using Symetra as a platform

Started investment in 2019

100% Subsidiary Since 2024



Singlife

Singapore Representative Office

Since 2005  
PICC  
PICC Life

Since 2013  
BAOVIET  
Baoviet HD

Singlife Philippines



Since 2014  
BNI Life

## Asia ~ High Growth Market ~

- ✓ Propelling Southeast Asia business strategy, which is expected to experience high growth (including new M&A)
- ✓ Singlife will function as a regional hub to drive synergies, best practices, and value creation across the region

## Synergy Effects in Product development, Asset management, and Innovation

- The outsourcing of asset management for investment grade corporate bonds entrusted to Symetra Investment Management
- Leveraged Symetra's expertise to commence sales in Japan of a fixed indexed annuity product, one of Symetra's core products
- Implementing Singlife's digital and technology-centric business model across the board

# Close Communication with Symetra and Singlife

Communicating regularly with the management teams of Symetra and Singlife.  
Holding the annual 3S Summit, where each management team gathers to discuss matters face-to-face.  
Engaging in regular communication among specialized departments at a practical level.

## Communication among Management Teams of Sumitomo Life, Symetra, and Singlife

- ✓ We have held the 3S Summit,\* named after the initials of the three companies involved, in Japan in FY2024 and at Symetra in FY2025, and scheduled to be held at Singlife in FY2026.  
\* “3S” represents the initials of Sumitomo Life, Symetra, and Singlife
- ✓ We are strengthening collaboration through regular one-on-one meetings with the CEOs and CFOs of Symetra and Singlife, establishing a virtuous cycle including stronger governance and the generation of synergies on a Group-wide basis
- ✓ The CEOs and CFOs of Symetra and Singlife report twice a year to Sumitomo Life’s directors and management team on the status of performance and priority initiatives, as well as management issues

We maintain close communication with Symetra and Singlife, and we have built good relationships. The management teams of both companies are well-versed in their local markets, regulations, and businesses, and oversee business operations.

### 3S Summit in October 2025



- ✓ There is a shared vision behind Sumitomo Life’s contribution to well-being and Symetra’s and Singlife’s contribution to financial freedom. In pursuit of this vision, we have compiled a Joint Statement outlining our commitment to contribute to global well-being by leveraging the collective strengths of the Group and promoting both individual company initiatives and collaborative efforts.
- ✓ The Joint Statement is based on the following key topics:

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

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



## Engaging in regular communication among specialized departments at a practical level

- We hold regular meetings for each specialized department. Representatives of Sumitomo Life, Symetra, and Singlife, at the level of division general manager, attend the meetings and engage in communication on a practical level in each field.

# Latest Status of Symetra①

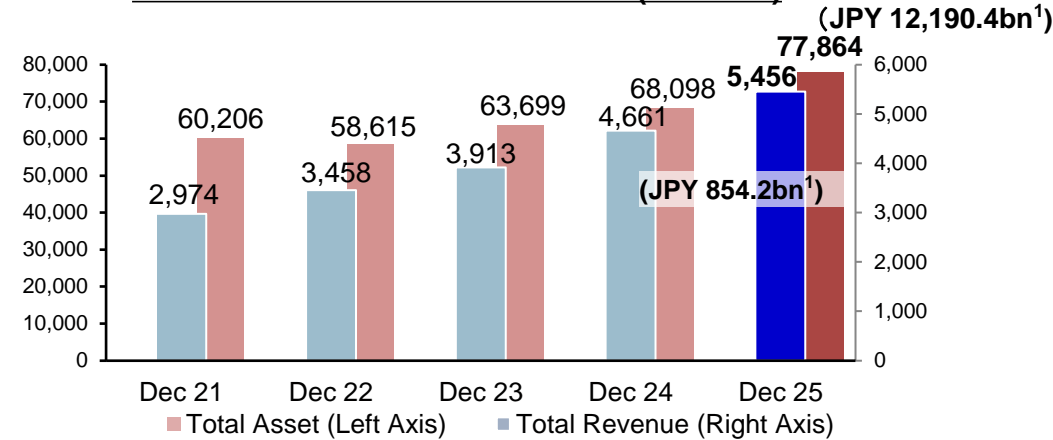
Symetra has a solid business base across the U.S.

Enhanced earnings base and risk diversification through steady earnings.

## Business Development in the U.S. - Symetra (100% subsidiary)

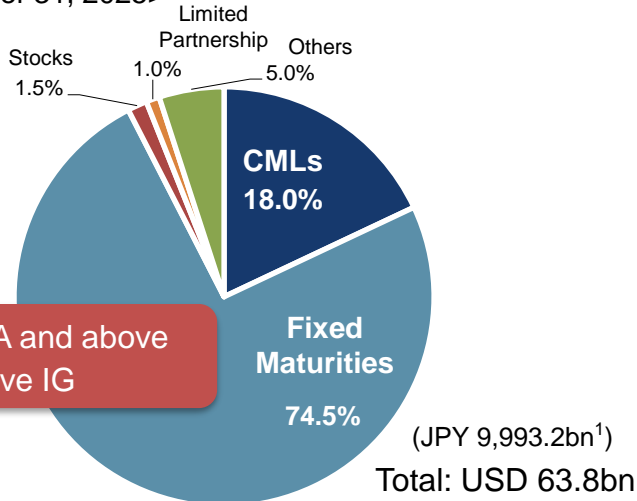
- 100% acquisition of Symetra Financial Corporation (February 2016)
- Number of employees (Consolidated): Over 3,200
- RBC Ratio (Risk Based Capital)\*: 431% (As of December 31, 2025)  
*\*Calculated without considering 50% of the risk profile (denominator)*
- Ratings: A (S&P), A1 (Moody's), A (AM Best)

### Total Revenues and Total Assets (USD mn)



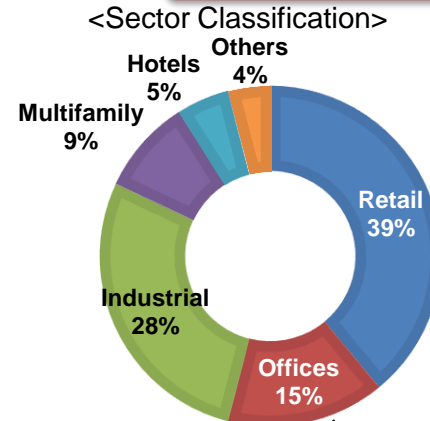
## Conservative Investment Policy – Asset Management Portfolio

<As of December 31, 2025>



- 60.5% for A and above
- 96.4% above IG

### Supplemental Data for CMLs<sup>2</sup>



(Reference) U.S. CMLs average allocation for offices: approx. 20%

(Reference) U.S. CMLs average LTV<sup>3</sup>: approx. 58%

Balance	Approx.\$10.54bn
Average LTV	Approx.49%
Average DSCR	Approx.2.0x
Average Deal Size	Approx.\$3.1mn

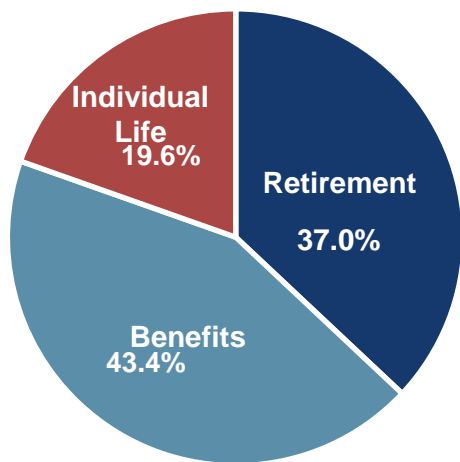
1. USD1 = JPY156.56 (as of December 31, 2025)
2. Excludes the portion held in sold closed blocks
3. Data on the 2025 composition projects published by ACLI

# Latest Status of Symetra<sup>②</sup>

Symetra has a balanced business portfolio, and each business line has shown stable growth.  
Completed acquisition of Dearborn Life's Life and Disability business in October 2025, strengthening Benefits division.

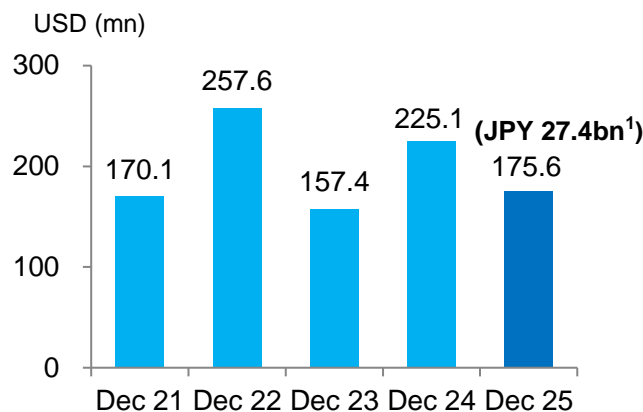
## Balanced Business Portfolio – Ordinary Revenue by Segment

<As of December 2025>



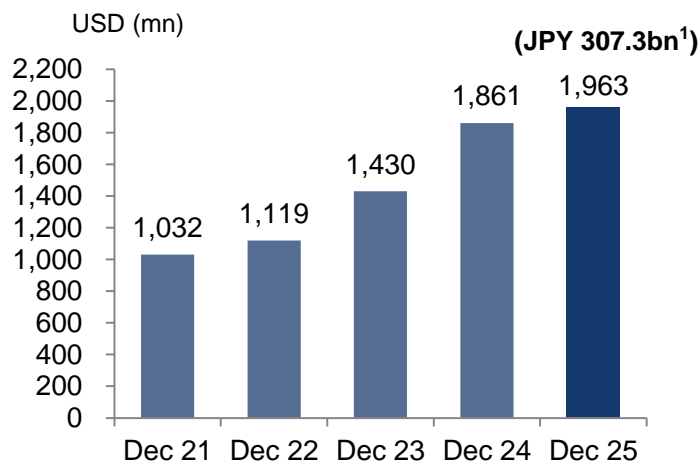
## Summary P&L

<Adjusted pre-tax income>

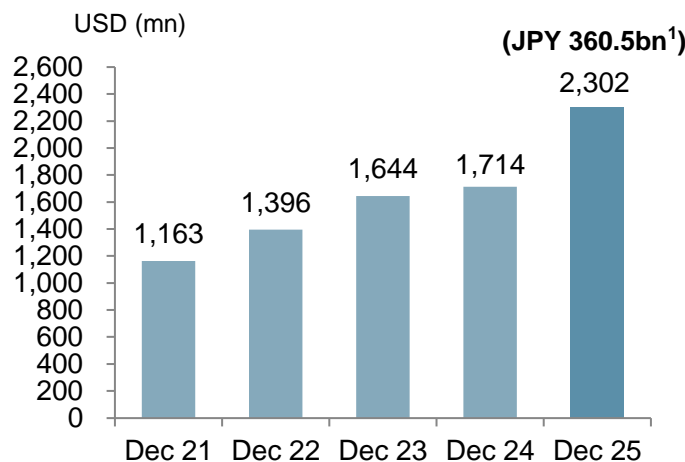


	USD (mn)		
	Year ended December 2023	Year ended December 2024	Year ended December 2025
Adjusted pre-tax income <sup>2</sup>	157.4	225.1	175.6
Retirement	121.5	199.0	154.9
Benefits	46.6	71.7	69.1
Individual Life	12.7	1.8	(15.7)
Other	(23.4)	(47.4)	(32.7)
Add (deduct) the following:	(305.0)	(81.4)	(306.3)
Excluded realized gains (losses)	(176.5)	(11.4)	(109.0)
Amortization of intangible assets	(126.0)	(126.0)	(141.1)
Closed Block results	(19.6)	13.8	(29.4)
Income (loss) from operations before income tax	(147.6)	143.7	(130.7)
Net income (loss)	(85.7)	96.3	(108.0)

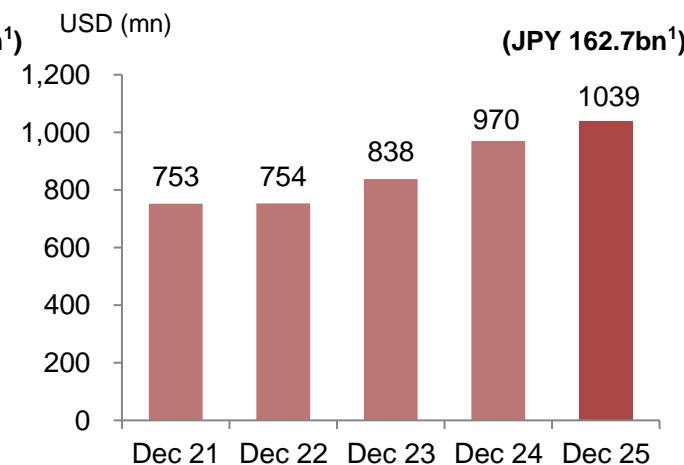
## Ordinary Revenue from Retirement



## Ordinary Revenue from Benefits



## Ordinary Revenue from Individual Life



1. USD1 = JPY156.56 (as of December 31, 2025).

2. Income from operations before income taxes, excluding results from closed blocks, intangible asset amortization and certain net realized gains (losses).

# Latest Status of Singlife

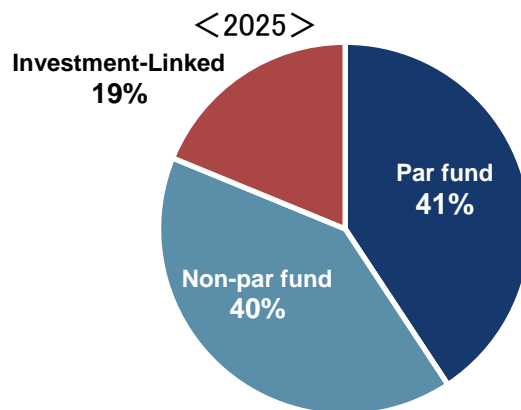
Achieved growth exceeding in each category (Participating fund, Non-participation fund and Investment-Linked)

## Business Development in Singapore : Singlife (100% subsidiary)

- 100% acquisition of Singlife Holdings (March 2024)
- Number of employees (Consolidated): Approx.2,000
- Capital Adequacy Ratio of Life Insurance Subsidiary: 187% (Dec 31, 2025)
- Ratings of Life Insurance Subsidiary : A2 (Moody's) A+ (Fitch)

## New Business Performance

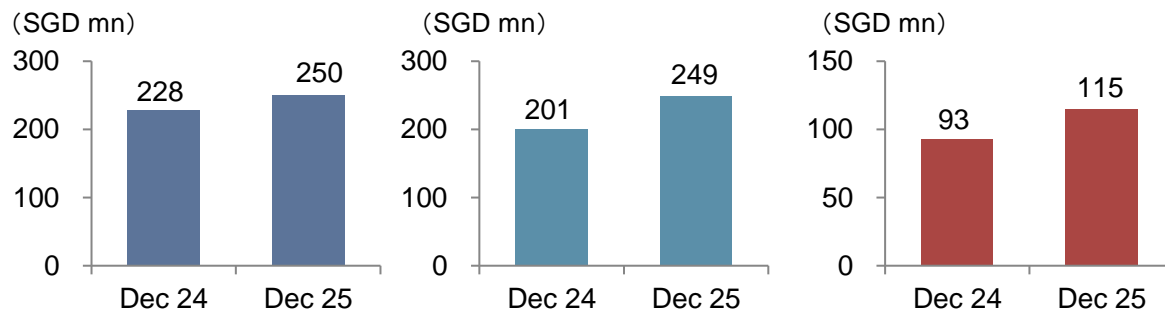
- Achieved growth in each category: participating funds centered on savings-type products, non-participating funds centered on protection-type products, and investment-linked insurance.



### 【Participating fund】

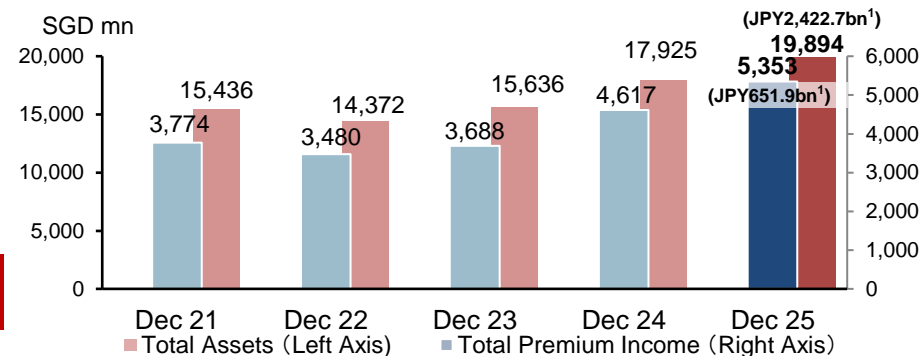
### 【Non-participating fund】

### 【Investment-Linked】



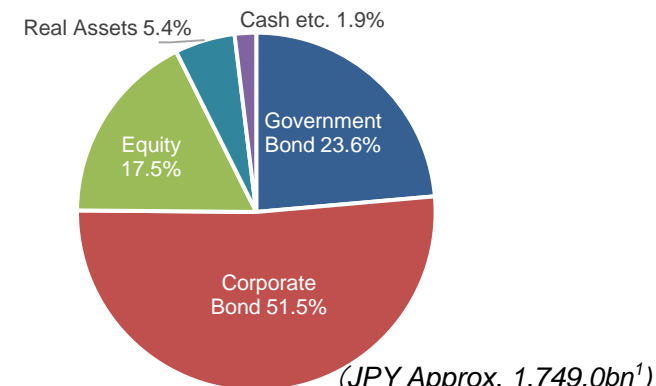
1. SGD=JPY121.78 (as of Dec 31, 2025).

## Singlife's Total Premium Income and Total Assets



## Asset Management Portfolio

< As of Dec 31, 2025 >



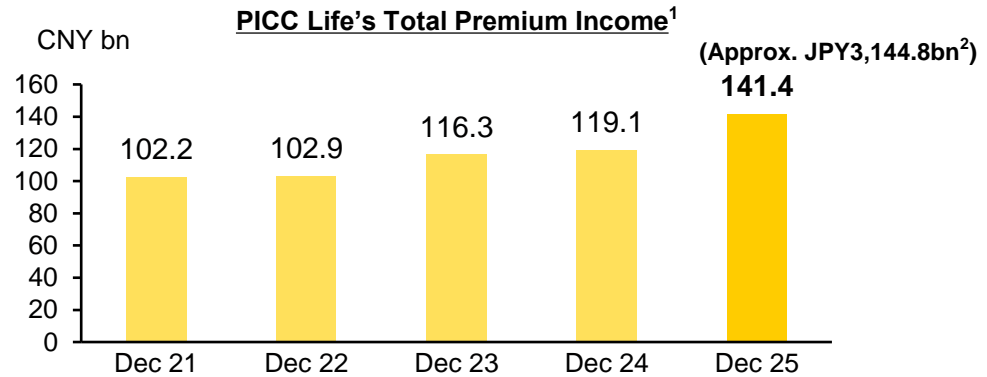
< Sum of Participating fund and Non-participating fund >

# Initiatives in the Asian Market China, Vietnam, Indonesia

As we partner with local leading companies in the Chinese, Vietnamese and Indonesian markets, the companies we have invested in have shown stable growth and contributed to our profit.

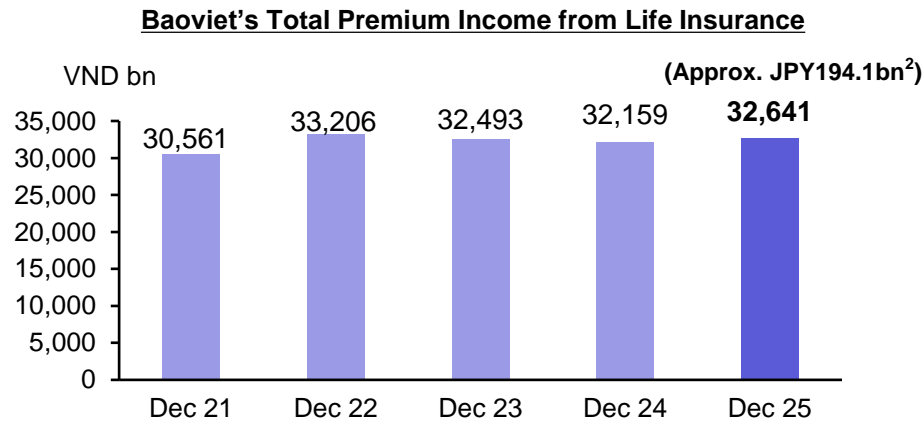
## China

- Established PICC Life Insurance Company through a JV with PICC(November 2005)



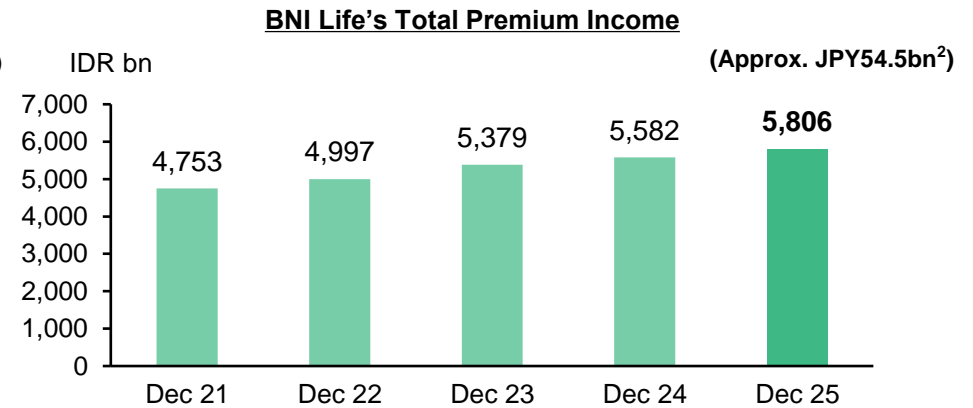
## Vietnam

- Investment in Baoviet Holdings (March 2013)



## Indonesia

- Investment in BNI Life, a subsidiary of Bank Negara Indonesia (BNI) (May 2014)



1. Revised definition of premium income is retroactively applied to prior years' figures.  
2. CNY1 = JPY22.24, VND1 = JPY0.005948, IDR1 = JPY0.0094 (as of December 31, 2025).



## I . FY2025 Business Results

## II . Sumitomo Life Group Medium-Term Business Plan 2028

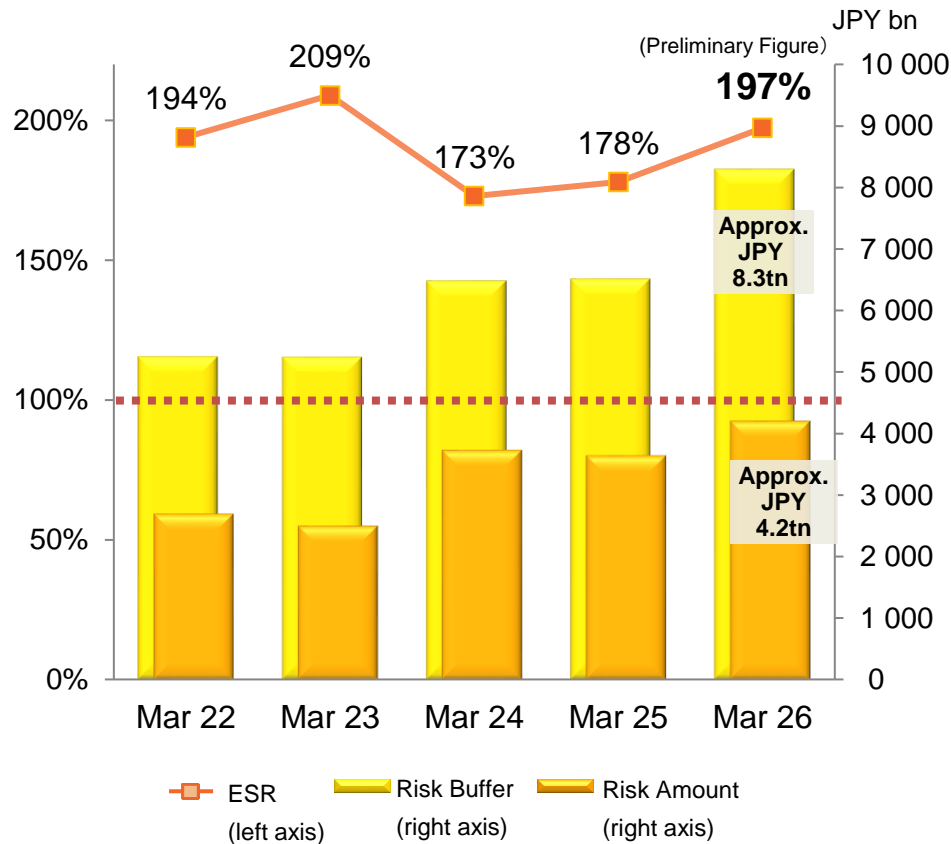
## III . Sumitomo Life Group's Initiatives

- ① Domestic Life Insurance Business Initiatives Centered on SUMITOMO LIFE Vitality
- ② Solid Asset Management with Prudent Investment Policy
- ③ Overseas Business Development for Diversification and Further Growth
- ④ **Sound Financial Foundation with Disciplined Capital Policy**

# Financial Soundness

We ensure a sound consolidated internal risk management ESR level by controlling risks to prepare for market fluctuations. The regulatory ESR disclosure is set for late June 2026.

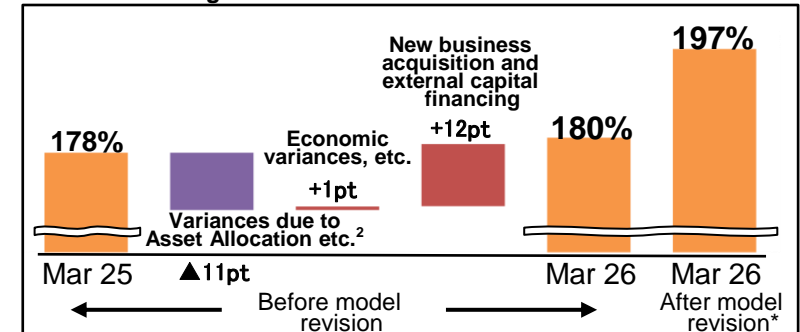
## Trend of Consolidated ESR<sup>1</sup>



(Reference) Sensitivity of ESR as of Mar 26

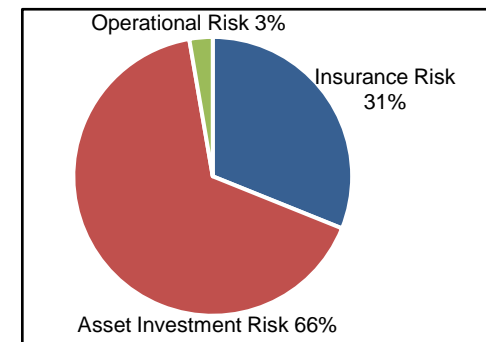
Factors	Sensitivity
Domestic Interest Rates 10bps increase	Approx. 0.8pt decrease
Foreign Interest Rates 10bps increase	Approx. 0.2pt increase
TOPIX 100pt decrease	Approx. 0.4pt decrease
S&P 500 100pt decrease	Approx. 0.0pt decrease
USD/JPY 10-yen appreciation of the yen	Approx. 1.3pt decrease

Drivers affecting ESR in FY25



\* We revised the model to ensure sufficient alignment with the new regulations and better reflect actual conditions.

Breakdown of ESR Risk Amount<sup>3</sup> as of Mar 26

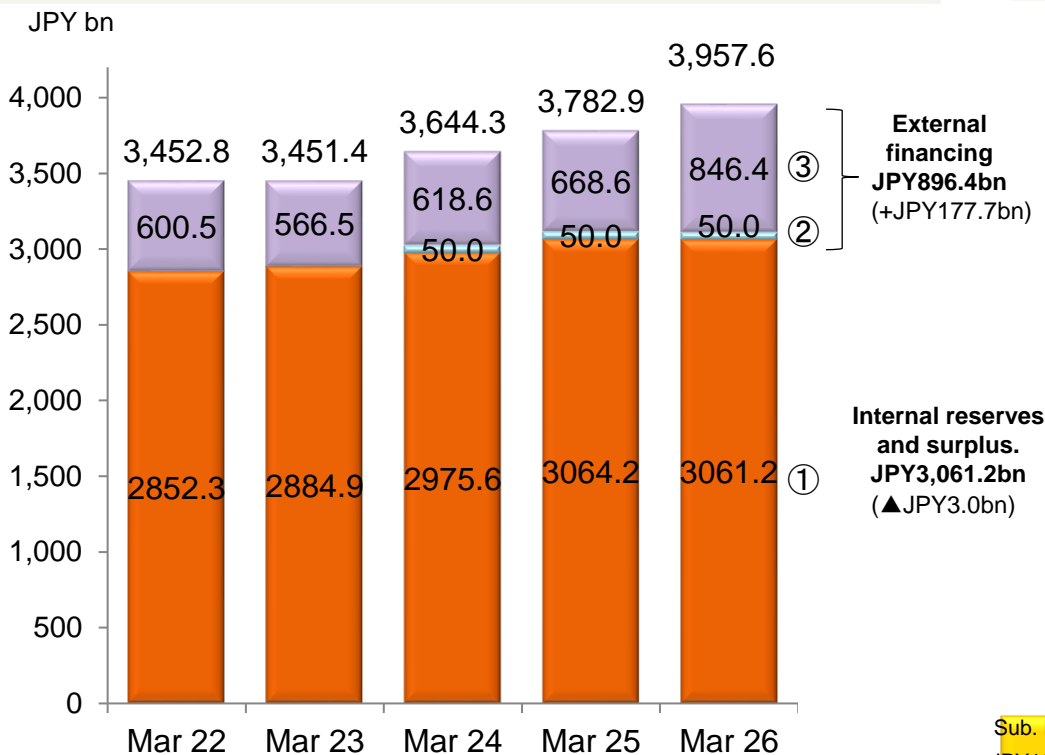


- The risk amount is calculated using an internal model with a confidence level of 99.5% (holding period of 1 year).
- Including variances from subsidiaries.
- Before Considering Diversification Effects.

# Core Capital

**Core capital remains solid with a steady accumulation of internal reserves and surplus.  
Flexible use of external capital aids in supplementing internal reserves and surplus.**

## Status and Approach to Core Capital



### ① Internal Reserves and Surplus

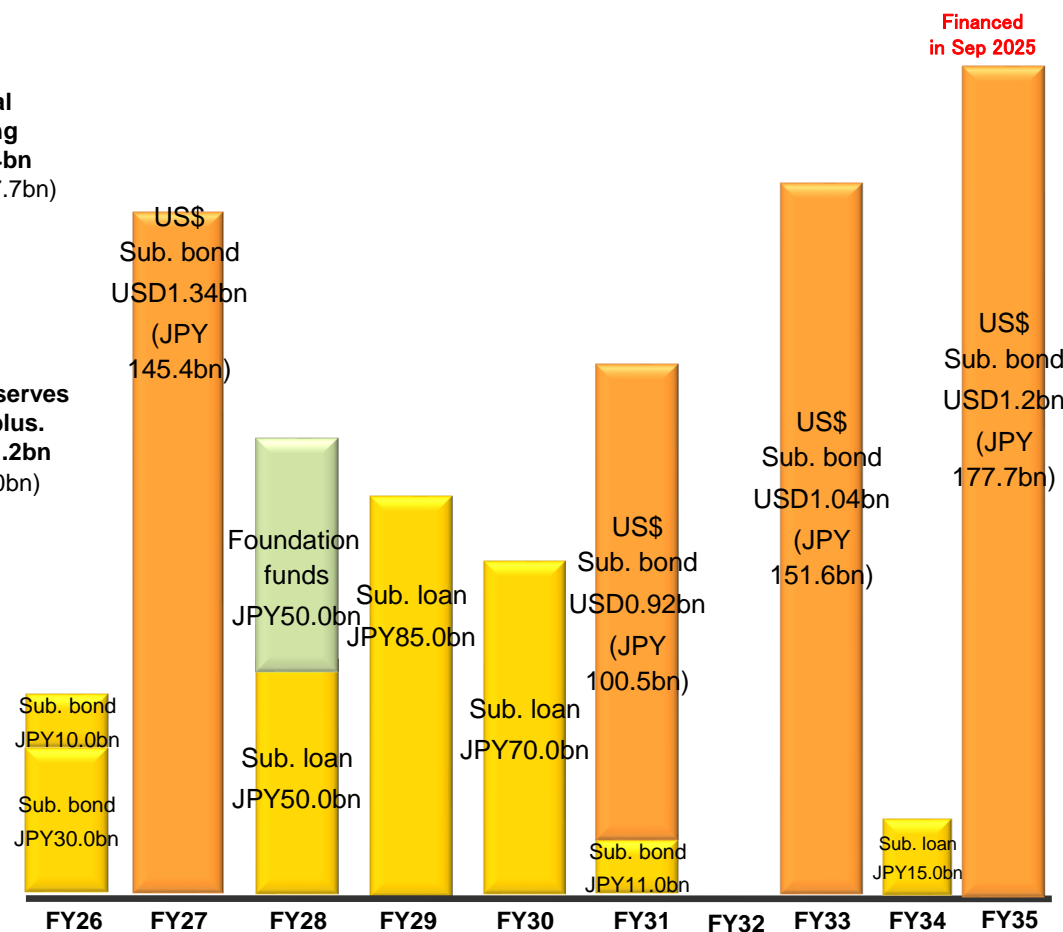
(Reserve for fund redemption + Reserve for redemption of foundation funds<sup>1</sup> + Fund for price fluctuation allowance<sup>1</sup> + Reserve for price fluctuation + Contingency reserve + Additional Policy Reserves)

### ② Foundation funds

### ③ Subordinated bonds / loans

In building core capital, **we focus on enhancing internal reserves and surplus, and view external capital as a complement.** We will secure a sufficient capital level, considering the economic value-based solvency regulation introduced at the end of March 2026.

## Balance of External Capital<sup>2</sup>



1. Figures for the year-end results are used after appropriation of surplus.
2. As of March 31, 2026. The first call maturity coming year for subordinated bonds / loans JPY amounts of US\$ Sub. Bond was calculated exchange rate at the time of issuance (hereinafter the same).

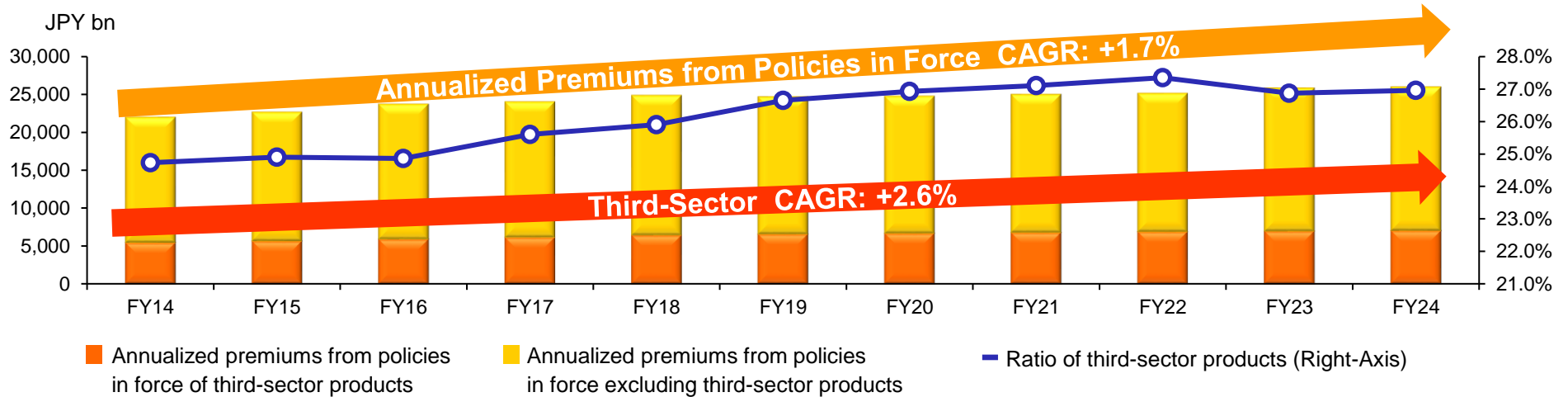


## III. Appendix

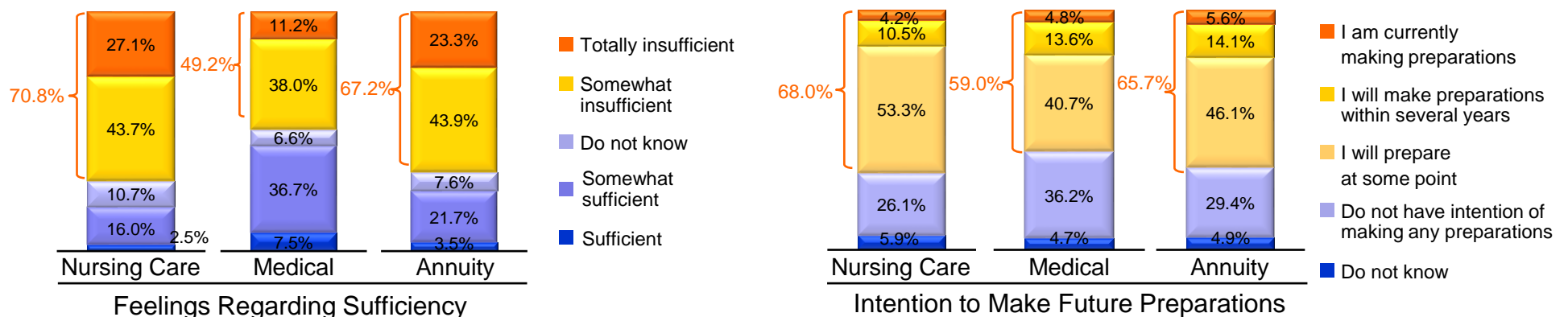
# Domestic Life Insurance Market

The life insurance market in Japan has grown by 1.7% CAGR over the last 10 years as of FY2024, driven primarily by third-sector insurance.

## Trend of Annualized Premiums from Policies in Force<sup>1</sup>



## Survey on Life Protection (FY2025)



Source: The Life Insurance Association of Japan, Japan Institute of Life Insurance "Survey on Life Protection"

1. Excluding Japan Post Insurance.

# Attractive Domestic Business Model

We offer a broad range of insurance products with a focus on protection products in highly profitable individual life insurance.

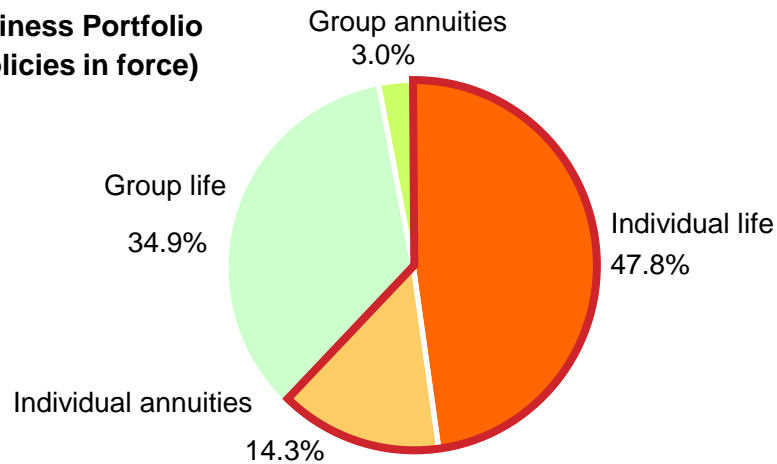
We have maintained profitability mainly thanks to our stable insurance underwriting profit.

## Business / Product Portfolio (Non-consolidated)

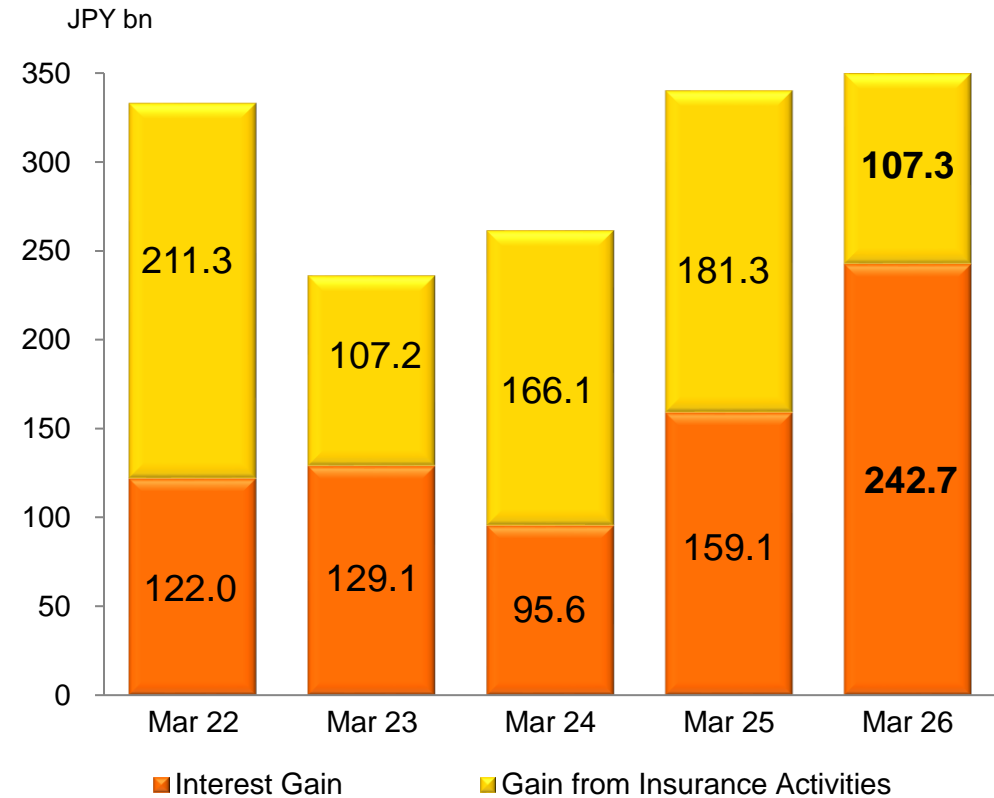
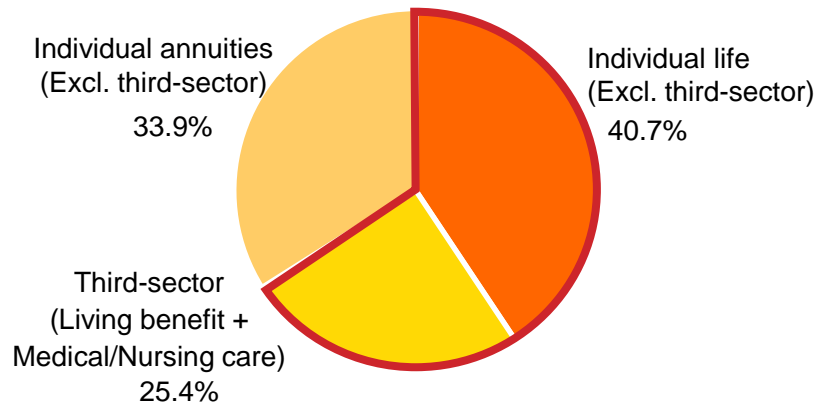
## Gain from Insurance Activities / Interest Gain (Non-consolidated)

<As of March 31, 2026>

### Business Portfolio (Policies in force)

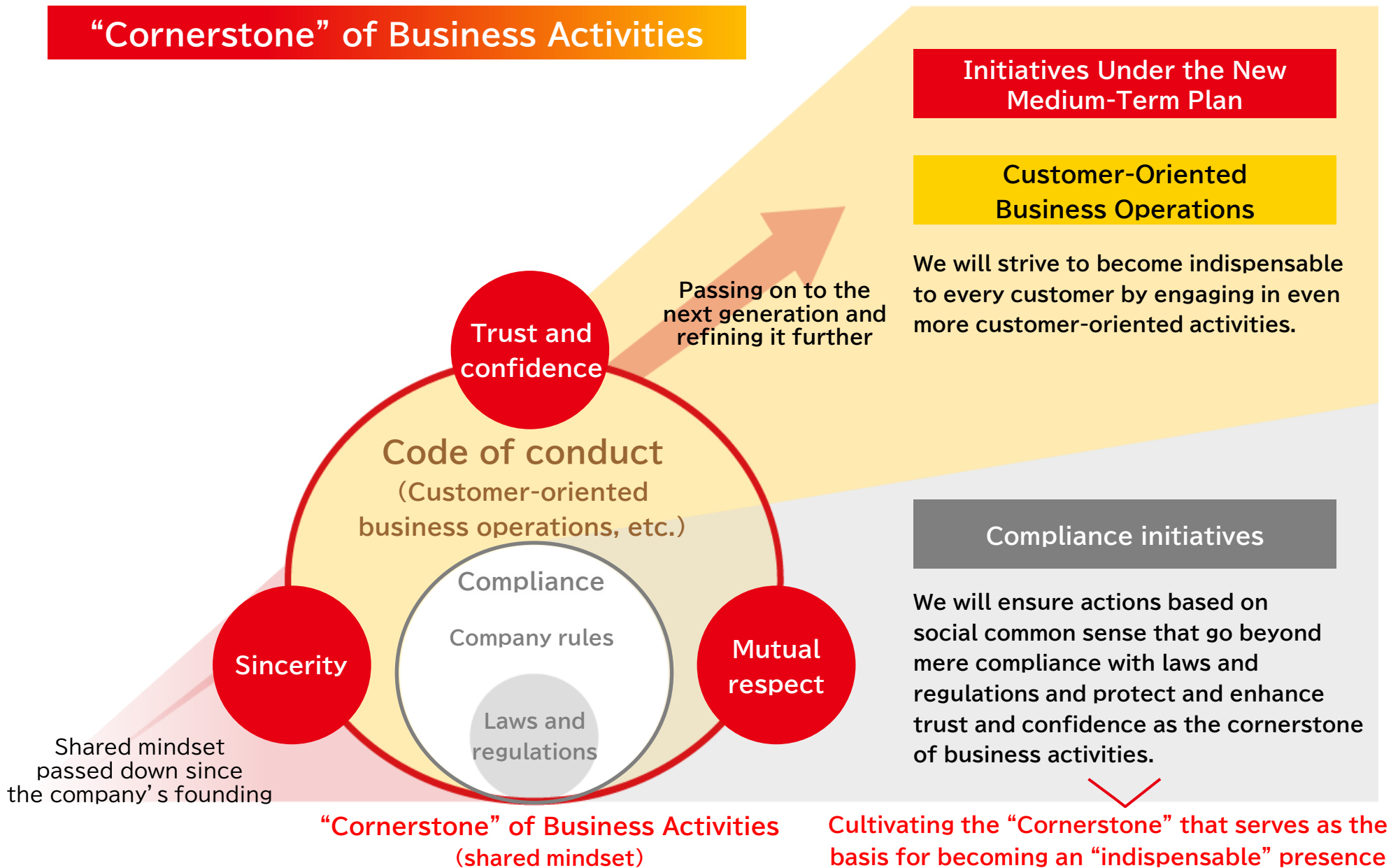


### Product Portfolio (Individual insurance, annualized premiums from policies in force)



# “Cornerstone” of Business Activities

## “Cornerstone” of Business Activities



# Our Main Products

We develop and provide products to match customer needs, utilizing subsidiaries and business alliances.

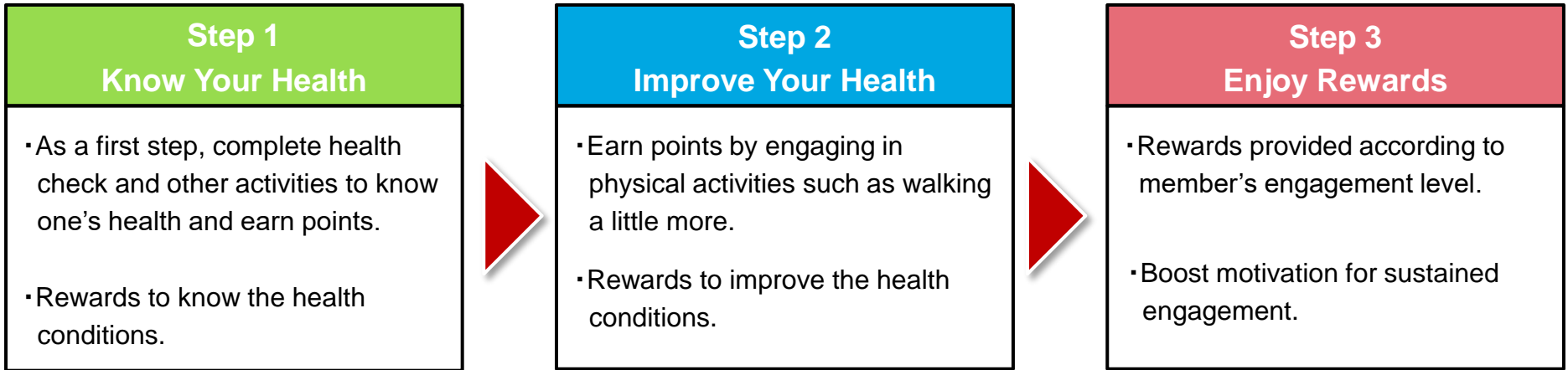
	Life Insurance			P&C Insurance
Customer Needs	Individual Life			Corporate Insurance
	Nursing Care / Work Disability	Medical Insurance	Mortality	
Products	Savings			
	<p><b>Comprehensive Protection Insurance</b></p> <p><b>Medical Insurance</b> スミセイの医療保険</p> <p><b>1UP↑SP↑</b> <b>ドクタ-GO</b></p> <p>健康増進 就労不能介護 死亡 医療 資産形成 健康増進 医療</p> <p><b>Dementia Protection</b> <b>Three Major Diseases Protection</b></p> <p>スミセイの <b>認知症PLUS</b> 認知症</p> <p>スミセイの <b>3大疾病PLUS ALIVE</b> さんだいしゅっぺいプラスライブ</p> <p>Wellness program that could be attached to the above main products</p> <p>SUMITOMO LIFE <b>Vitality</b></p> <p><b>Discovery</b></p> <p><b>Medical Insurance</b> <b>Income Assurance Insurance</b></p> <p>新 <b>メディフィットA</b> <b>メディフィット 収入保障</b></p> <p><b>メディケア生命</b> <b>Cancer Insurance</b></p> <p>住友生命グループ <b>メディフィット がん保険</b></p>	<p><b>Single-Premium Insurance</b> [Whole Life] [Annuity]</p> <p>(Yen) <b>終身保険</b> (Yen/ Foreign Currency)</p> <p>スミセイの <b>かんたん告知 終身保険90</b> 一時払い</p> <p>スミセイの <b>ふるは〜と ジョード III</b> 一時払い</p> <p>(Foreign Currency) <b>たのしみ グローバル III</b> 指数連動プラン</p> <p>スミセイの <b>ふるは〜と ジョード global III</b> 一時払い</p> <p>スミセイの <b>たのしみ グローバル III</b> 定率増加プラン</p> <p><b>Level-Premium Insurance</b> [Whole Life] [Annuity・Endowment]</p> <p>(Yen) <b>パラ色人生</b> <b>終身保険</b> <b>たのしみ ワンダフル!</b></p> <p>スミセイの <b>たのしみ ワンダフル!</b> スミセイの個人年金保険</p> <p>スミセイの <b>たのしみ 未来</b> <b>たのしみ 未来</b></p> <p>スミセイの <b>たのしみ 未来</b> <b>たのしみ 未来</b></p> <p>スミセイの <b>バリユークア</b> <b>5年つみたて 終身保険</b> <b>Chakin</b></p> <p>スミセイの <b>たのしみ 未来 global</b> <b>たのしみ 未来 global</b></p> <p>(Foreign Currency) <b>たのしみ 未来 global</b> <b>たのしみ 未来 global</b></p> <p><b>ドルのつみ Vitality</b></p> <p><b>Sony Life</b></p> <p>ソニー生命の <b>米ドル連 終身保険 W</b> <b>米ドル連 自由保険 W</b></p>	<p><b>Term Life</b></p> <p>スミセイの定期保険 <b>エンブレム</b> 新長期プラン</p> <p><b>エンブレム</b> 介護・障害定期 (災害保障タイプ)</p> <p><b>エンブレム</b> 重大疾病</p> <p><b>エンブレム</b> エマージェンシープラス</p> <p><b>Medical Protection</b></p> <p>スミセイの医療保険 <b>ドクタ-GO</b></p> <p><b>Work Disability Protection</b></p> <p><b>1UP↑</b> スクエアライン ワンアップ</p>	<p><b>Automobile Insurance</b></p> <p>愛心のゴールキーパーでありたい。 <b>GK</b> クルマの保険</p> <p><b>Property Insurance</b></p> <p>愛心のゴールキーパーでありたい。 <b>GK</b> すまいの保険</p> <p><b>Casualty Insurance</b></p> <p>愛心のゴールキーパーでありたい。 <b>GK</b> ケガの保険</p> <p><b>Others</b></p> <p><b>ゴルフ保険</b> (パーソナル生活補償保険)</p> <p><b>Mitsui Sumitomo Insurance</b> MS&amp;AD INSURANCE GROUP</p> <p><b>Pet Insurance</b></p> <p><b>anicom</b> アニコム損害保険株式会社</p>

# How the Vitality Wellness Program Works

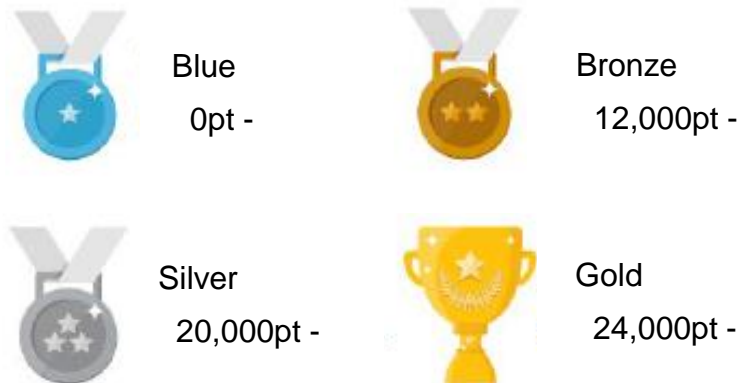
A proprietary program developed by Discovery has been localized by Sumitomo Life to adapt to the local lifestyles, guidelines, etc. in Japan.

The framework consists of three steps to help program members to enjoy the program and become healthier.

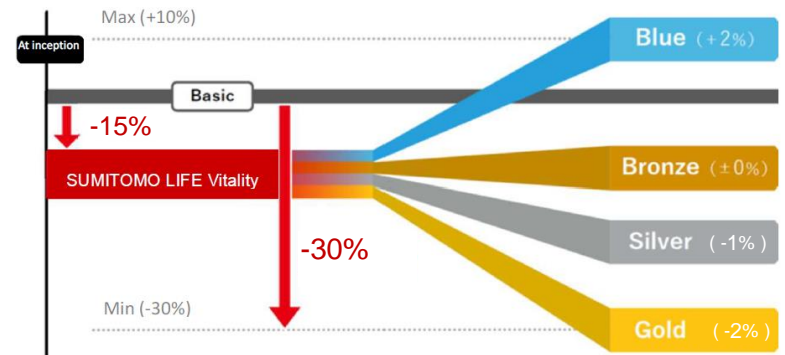
## How Vitality Wellness Program Works



## Vitality Status and Points



## Illustrative Premium Flex Design



(Note) Doru-Tsumi Vitality is not subject to discounts or extra charges on premiums

# Business Alliance Partners/Insurance Outlets, etc.

## Business Alliance Partners

### ■ Mitsui Sumitomo Insurance

- ✓ In September 2008, we entered into a basic agreement with Mitsui Sumitomo Insurance Co., Ltd. to strengthen our business alliance. Since 2009, we have been selling its non-life insurance products through Sumitomo Life's sales representative channel.



### ■ Sony Life

- ✓ In January 2019, we began offering Sony Life's U.S. dollar-denominated insurance policies through Sumitomo Life's sales representative channel.
- ✓ In January 2023, we began selling Medicare Life Insurance's products through Sony Life's Life Planner (Life sales representative) channel.



### ■ NN Life Insurance

- ✓ In April 2017, we began handling its corporate term-life insurance in Sumitomo Life's sales representative channel.



### ■ AXA Life Insurance

- ✓ In April 2021, we launched "Well Aging Support-ASUNOEGAO," a long-term care service that Sumitomo Life and AXA Life developed jointly to realize total coordination of long-term care, nationwide.



## Insurance Outlets, etc. of Sumitomo Life Group

### ■ Izumi Life Designers

【Established in October 2009】

- ✓ Operates insurance outlets called "Hoken Hyakka"



### ■ INSURANCE DESIGN

【Became a subsidiary in July 2017】

- ✓ Operates insurance outlets called "Hoken Design"



### ■ Mycommunication

【Affiliated in January 2018】

- ✓ Operates insurance outlets under the brand of "Hoken Hotline"



### ■ Agent IG Holdings

【Affiliated in January 2018】

- ✓ Mainly sells P&C insurance

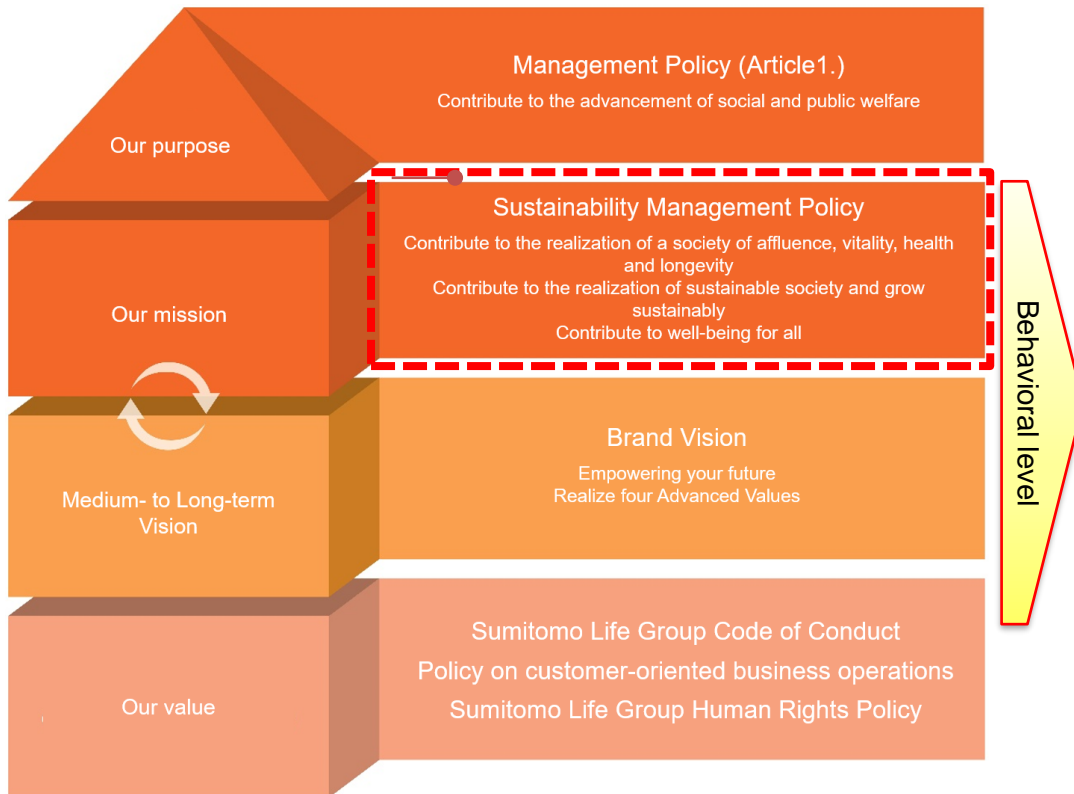


Note: Agent IG Holdings, Inc. was established in July 2025 as the holding company (parent company and sole shareholder) of Agent Insurance Group, Inc. through a sole share transfer.

# Initiatives to Sustainability①

Established Key Items of Sustainability based on operating policy and clarified initiatives for each item.

## Sumitomo Life's management philosophy system



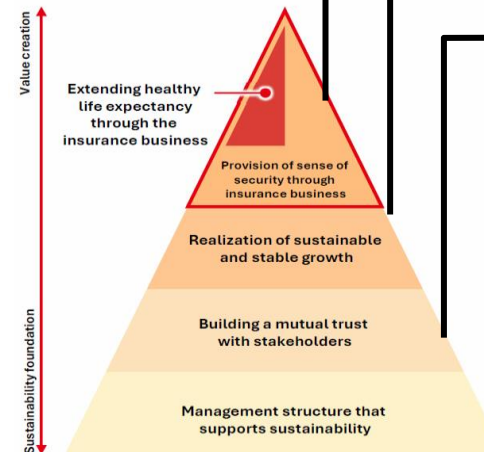
## Materiality

- Promoting business related to "SUMITOMO LIFE Vitality"
- Promoting the provision of products and services that help us stay close to customers throughout their lives
- Responsible investment considering sustainability

- Promotion of group strategies
- Strengthening the revenue base through overseas operations
- Value creation through open innovation and collaboration with business partners
- Enhancing productivity through the utilization of digital and AI technologies and transforming work practices

- Providing locally-rooted well-being services
- Promotion of financial literacy education
- Promotion of social contribution activities
- Initiatives for global environmental conservation

- Customer-oriented business operations and compliance initiatives
- Strengthening the group-based management structure
- Promoting human capital management
- Initiatives that respect human rights
- Initiatives that strengthen cybersecurity and protect personal information
- Promoting ERM management and enhancing risk management systems



Please refer to various reports for more on our efforts to promote sustainability.  
[Sustainability report](#), [Responsible Investment Report](#), [Corporate Governance Report](#)

# Initiatives to Sustainability②

## Addressing climate change

### GHG emissions reduction targets<sup>1</sup>

2050 target	Net-zero GHG emissions (Sumitomo Life Group)
2040 target	Scope1+2+3 (Sumitomo Life Group) -75% Asset portfolio <sup>2</sup> (Sumitomo Life & Medicare Life) -75%
2035 target	Scope1+2+3 (Sumitomo Life Group) -63% Asset portfolio <sup>2</sup> (Sumitomo Life & Medicare Life) -63%
2030 Intermediate Target	Scope1+2+3 (Sumitomo Life Group) -50% Asset portfolio <sup>2</sup> (Sumitomo Life & Medicare Life) -50%

1 See our [website](#) for detailed definitions. Compared with FY2019.

2 GHG emissions proportional to the amount of balance held in the portfolio.

### GHG emissions results

Category	FY2019	FY2024
Scope1+2+3 (Sumitomo Life Group)	165,560	123,495

(t-CO<sub>2</sub>e)

Category	FY2019	FY2023
Asset portfolio (Sumitomo Life & Medicare Life)	1.24	0.64

(t-CO<sub>2</sub>e/million yen)

### Initiatives to reduce GHG emissions

- Initiatives as a life insurer:  
Switching to LEDs in large buildings; deploying reduction efforts to Group companies; reduction of paper utilization, online utilization, etc.
- Initiatives as an institutional investor:  
Promoting dialogue for decarbonization, Green Financing & Transition Financing, investment in renewable energy projects and GHG reduction in investment real estate, etc.

### Initiatives for “adapting” to climate change

- Amid rising average temperatures in Japan, we prepared and announced the “White Paper on Heat Stroke”<sup>3</sup> in April 2025 with the aim of providing evidence to contribute to the prevention of the onset and severity of heat stroke.
  - Through AIARU Small Amount & Short-Term Insurance Co., Ltd., a Sumitomo Life Group subsidiary, we provide “Heatstroke Insurance” as dedicated products for “PayPay Insurance” within the “PayPay” app.
- 3 Available on our [website](#) (Japanese only)

### Initiatives leveraging Vitality Active Challenge

- Through Vitality Wellness Program’s Active Challenge, we have added a new option to make donations to nationwide initiatives for climate change measures by local governments and others.



## Addressing environment/biodiversity issues

- Promoting initiatives for creating diverse forests in collaboration with Oda Town in Mie Prefecture, the Miyagawa Forest Association, and the general incorporated association ‘more trees’.
- Promoting social contribution activities such as coastal cleaning and satoyama preservation.



Photos from the forest creation agreement signing ceremony and reforestation activities  
Empowering your future

# Initiatives to Sustainability③

## Human capital

Category	FY2025
Ratio of female managers <sup>1</sup>	51.3%
Percentage of male employees taking paternity leave <sup>1</sup>	100%
Difference in wages of men and women <sup>2</sup>	54.7%
Percentage of employment of persons with disabilities <sup>3</sup>	2.77%

1. We have formulated an action plan to promote the active involvement of women and are targeting a 50% ratio of female managers and 100% paternity leave rate by the end of FY2025.
2. See page 111 of ANNUAL REPORT 2025. There are no differences between men and women in employment regulations or other company rules, and differences in wages between men and women are mainly due to differences in the gender composition in different job categories.
3. Based on the report on the employment of persons with disabilities submitted to the Ministry of Health, Labour and Welfare every June.

## Respect for human rights initiatives

- We have been working on human rights due diligence since FY2022 based on the Sumitomo Life Group Human Rights Policy and have implemented prevention and improvement measures for key issues in human rights risks.
- We have accordingly formulated the Guidelines for Business Activities and regularly check on the various initiatives of outsourcing contractors, including matters relating to respect for human rights.
- After establishing and launching an External Consultation Service for Human Rights in FY2024, we expanded the scope of the service to include domestic subsidiaries in FY2025.

### < Examples of key issues in human rights risks >

- Leakage of customers' personal information in sales activities, etc.
- Inappropriate handling of minorities in insurance solicitation materials, etc.
- Improper management of working hours, etc. at outsourcing contractors, agencies, and business partners

## Future Generation Relations Activities (FR Activities)

- We cooperate with like-minded companies, perceiving the "future generations" who will define the future as important stakeholders and pursuing continuing dialogue with them in the form of Future Generations Relations (FR).
- To provide educational support for future generations, we have been conducting visiting classes at schools, from elementary to university level, on themes frequently requested by the schools, including financial education, career training, and communication.
- Promoting social contribution activities through child-raising support and support for future generations.



Published in the Nikkei Shimbun in December 2023



Photo of visiting class



Children's Drawing Contests Winner of the 48th Minister of Education, Culture, Sports, Science and Technology Award

# External Initiatives


## Participation in External Initiatives

### 【Environment (E) related】



**Task Force on Climate-related Financial Disclosures**

- A private sector-led task force established by the Financial Stability Board (FSB) in December 2015. In June 2017, TCFD released its final report (TCFD recommendations) providing a framework for companies' voluntary disclosure of information regarding climate-related risks and opportunities.
- In March 2019, Sumitomo Life announced the endorsement of the TCFD recommendations.



**Climate Action 100+**

- An initiative to seek the reduction of greenhouse gas emissions through engagement with companies.
- Sumitomo Life signed the initiative in December 2020.



**CDP**

DISCLOSURE INSIGHT ACTION

- An initiative to encourage major companies around the world to disclose information on climate change, water, forests, etc., and to engage in collaborative engagement. Launched in 2000.
- Sumitomo Life signed the initiative in December 2020.



**PCAF**

Partnership for Carbon Accounting Framework

- An initiative launched in 2015 that aims to standardize assessment and disclosure related to asset portfolio greenhouse gas emissions.
- Sumitomo Life signed the initiative in September 2021.




**The TNFD Forum**

- The TNFD Forum is an organization supporting the activities of TNFD (Taskforce on Nature-related Financial Disclosures), which formulates a framework for biodiversity disclosure standards.
- Sumitomo Life joined the forum in September 2022.



**Spring**

- The "Spring" initiative focuses on issues such as deforestation in natural capital and biodiversity and promotes corporate action to solve these issues.
- Signed as an "Endorser" in February 2024 to support the activities of "Spring."



**Nature Action 100**

- The initiative identifies 100 global companies with a high dependence on natural capital and promotes their initiatives on key items such as targets and governance for natural capital and biodiversity.
- Joined in February 2024.



**Net-Zero Asset Owner Alliance**

AOA


- An international initiative that aims to achieve the Paris Agreement's goal of limiting temperature rise to 1.5°C through the cooperation of asset owners. Under the leadership of the United Nations Environment Programme Finance Initiative (UNEPFI) and the Principles for Responsible Investment (PRI), the AOA has been active since 2019.
- Sumitomo Life joined AOA in October 2021.



**GX Acceleration Agency**


**Japan Impact-driven Financing Initiative**

- As a central organization driving GX (Green Transformation) through public-private collaboration, this agency spearheads economic transitions towards decarbonization by providing financial support services, implementing carbon pricing, and driving other efforts.
- Sumitomo Life invested in July 2024.



**Principles for Responsible Investment**


- A set of investment principles advocated by the United Nations in 2006 that calls for institutional investors to incorporate ESG perspectives into their investment and financing decision-making processes.
- Sumitomo Life became a signatory to the PRI in April 2019.



**JSI**

Japan Stewardship Initiative


- An initiative launched in November 2019 to enable a free exchange of views between industry participants such as asset owners and asset managers. JSI provides opportunities to share information and explore solutions for practical issues relating to stewardship.
- Sumitomo Life has been a participant since it was launched.



**United Nations Global Compact (UNGC)**


- An initiative that encourages organizations to comply with and put into practice 10 principles in the four areas of human rights, labor, environment, and anticorruption.
- Sumitomo Life has been a participant since July 2008.

### 【Society (S) related】



**Women's Empowerment Principles**

- Principles for Corporate Behavior jointly developed in March 2010 by the UNGC, a framework for voluntary alliances between the United Nations and business, and UNIFEM (now UN Women). These aim to energize corporate activity and promote growth by encouraging autonomous initiatives in companies to put gender equality and female empowerment at the heart of management.
- Sumitomo Life signed the principles in September 2020.



**The Valuable 500**

- A global movement launched at the Davos World Economic Forum in January 2019, the aim of which is for business leaders to effect a transformation in business, society, and the economy, in order to enable people with disabilities to fulfill their potential.
- Sumitomo Life became a member in September 2020.




**Advance**

- A five-year project launched in May 2022 under the leadership of the PRI (Principles for Responsible Investment) in which institutional investors encourage companies to resolve social issues, mainly related to human rights, through collaborative engagement.
- We signed on to the Advance project as an "Endorser" to support the activities of the initiative in December 2022.



**Triple I for Global Health**

- An initiative approved at the G7 Hiroshima Summit held in May 2023. It aims to solve social issues in the area of global healthcare, such as by improving medical access.
- Sumitomo Life joined in March 2025.



**PFA21**

Principles for Financial Action for the 21st Century

**Principles for Financial Action for the 21st Century**

- A code of conduct established in October 2011 for financial institutions seeking to fulfill the responsibilities and duties required to shape a sustainable society. Its official name is "Principles for Financial Action Towards a Sustainable Society."
- Sumitomo Life signed the principles in November 2020.



**the Japan Impact-driven Financing Initiative**

- A domestic initiative launched in November 2021 for the purpose of financial institutions jointly practicing and promoting impact investment that aims to resolve environmental and social issues through financing.
- Sumitomo Life became a member in April 2022.

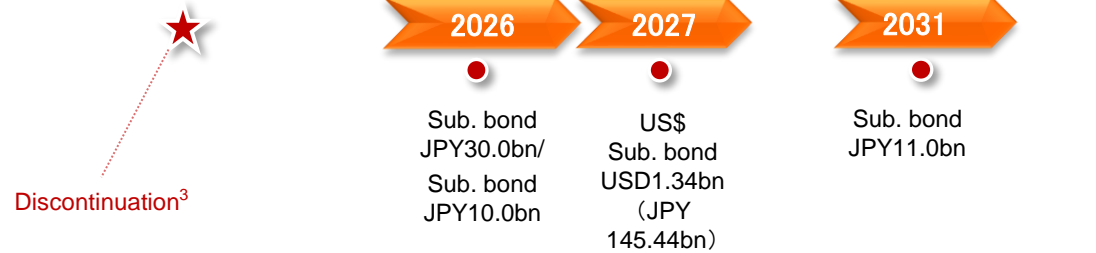
# Transition from LIBOR

## Outstanding Bonds and Loans that are Referencing LIBOR

### <Outstanding Bonds and Loans referencing LIBOR>

Item	No. of issues <sup>2</sup>	Balance (JPY bn)
Issues referencing JPY LIBOR <sup>1</sup>	5	51.0
Issues referencing USD LIBOR	1	Approx.145.5
<b>Total</b>	<b>6</b>	<b>Approx.196.5</b>

### <Maturity Schedule>



- 1 We announced on April 30, 2026 that two domestic private subordinated bonds of JPY 30 billion, which will reach the first call dates on June 29, 2026, will be redeemed before maturity.  
 2 Issues with different face values (e.g. A, B) are counted separately.  
 3 USD LIBOR rates are no longer published after the end of June 2023

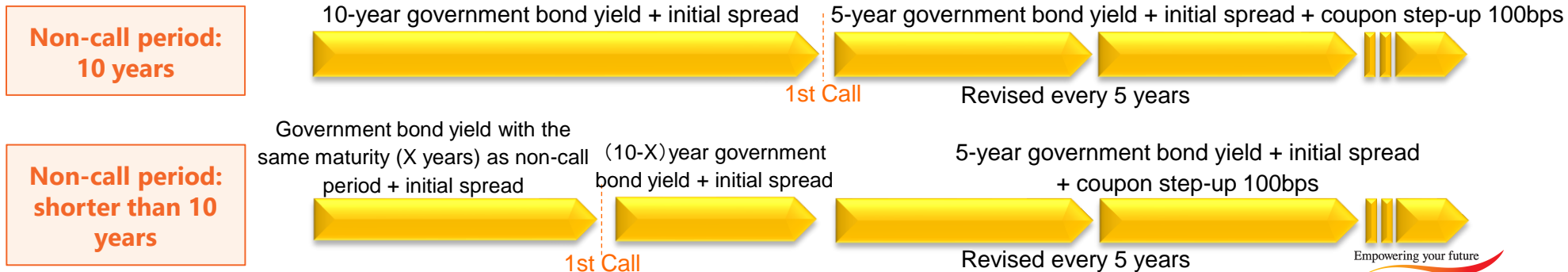
## LIBOR Transition Plans

### <Outstanding Bonds>

<b>Domestic bonds</b>	<ul style="list-style-type: none"> <li>In the event that early redemption is not exercised on the first callable date, contracts will be amended after the start of the period when early redemption can be notified, and before the start of the LIBOR-referencing interest rate period.</li> </ul>
<b>144A/RegS bonds</b>	<ul style="list-style-type: none"> <li>US federal legislation was passed in Mar 2022, which stipulates the compulsory application of the benchmark rate recommended by the Federal Reserve Board to contracts that are in-scope (including contracts governed by New York State law) without exceptions, even if there is no agreement between the parties to a contract.</li> </ul>

### <Issuances in the future>

- ✓ We plan to continue to employ a rate structure that uses a government bond yield as a benchmark and reference rate for both yen-denominated and dollar-denominated issues.



# Unrealized Gains / Losses on Securities

## Unrealized Gains/Losses in General Account (Non-consolidated)

JPY bn

	Unrealized Gains / Losses As of Mar 2025	As of Mar 2026			
		Book Value	Market Value	Unrealized Gains / Losses	
				Change from March 2025	
Securities <sup>1</sup>	(140.1)	27,688.9	27,731.4	42.4	182.5
Held-to-maturity debt securities	3.0	1,989.1	1,826.7	(162.3)	(165.4)
Policy-reserve-matching bonds	(1,224.6)	13,629.3	11,425.7	(2,203.5)	(978.8)
Available-for-sale securities	1,073.1	12,027.0	14,396.1	2,369.0	1,295.9
Domestic bonds	(452.8)	2,013.7	1,660.6	(353.0)	99.7
Domestic stocks	1,634.7	1,266.8	3,836.7	2,569.8	935.0
Foreign securities	(132.7)	7,636.7	7,757.4	120.7	253.5
Others	38.0	220.2	272.6	52.4	14.3

1. Securities except for Trading Securities. Book values of stocks, etc. and partnerships, etc. without quoted market price are excluded from the table above.

### <Market Conditions>

	Mar 25	Mar 26	Change
TOPIX (Closing Price)	2,658.73	3,497.86	839.13
Newly Issued 10y JGB	1.485%	2.355%	0.870%
Newly Issued 20y JGB	2.225%	3.279%	1.054%
Newly Issued 30y JGB	2.520%	3.713%	1.193%
S&P 500	5,611.85	6,528.52	916.67
U.S. 10yr	4.205%	4.317%	0.112%
USD / JPY	149.52	159.88	10.36
EUR / JPY	162.08	183.41	21.33

### <Break-Even Level of Unrealized Gains/Losses (Non-consolidated)>

	As of Mar 2026
Domestic Stocks (Nikkei225)	JPY16,800 Level
Domestic Stocks (TOPIX)	1,150 Point Level
Domestic Bonds (10y Yield)	0.5% Level
Foreign Securities (USD / JPY)	JPY136 Level

# Historical Issuances of Sumitomo Life

## Historical Issuances<sup>1</sup>

Issue Date	Type	Years to Maturity	Maturity Date	Amount (JPY bn)	First Call Date	Coupon	Security Ratings <sup>2</sup>
<b>Foundation Funds (“kikin”)</b>							
3-Aug-2023	Domestic/ Securitization	5yr	8-Aug-2028	50	N/A	0.705%	R&I: A+
<b>Subordinated Bonds</b>							
29-Jun-2016	Domestic/ Private	60yr	29-Jun-2076	30	29-Jun-2026	1.04% until Jun 2026, thereafter 6m¥LIBOR+195bps (100bps step up)	R&I: A
21-Dec-2016	Domestic/ Private	60yr	21-Dec-2076	10	21-Dec-2026	1.30% until Dec 2026, thereafter 6m¥LIBOR+199bps (100bps step up)	R&I: A
21-Dec-2016	Domestic/ Private	60yr	21-Dec-2076	11	21-Dec-2031	1.55% until Dec 2031, thereafter 6m¥LIBOR+200bps (100bps step up)	R&I: A
14-Sep-2017	144A/RegS	60yr	14-Sep-2077	USD 1.34bn	14-Sep-2027	4.00% until Sep 2027, thereafter 3m\$LIBOR+299.3bps (100bps step up)	Moody's: A3 Fitch: A-
15-Apr-2021	144A/RegS	60yr	15-Apr-2081	USD 0.92bn	15-Apr-2031	3.375% until Apr 2031, thereafter 5yrUST+274.7bps (100bps step up)	Moody's: A3 S&P: A- <sup>3</sup>
18-Jan-2024	144A/RegS	Perp	—	USD 1.04bn	18-Jan-2034	5.875% until Jan 2034, thereafter 5yrUST+284.1bps (100bps step up)	Moody's: A3 Fitch: A-
10-Sep-2025	144A/RegS	30yr	10-Sep-2055	USD 1.2bn	10-Sep-2035	5.875% until Sep 2035, thereafter 5yrUST+265.1bps (100bps step up)	Moody's: A3 Fitch: A-
<b>Subordinated Loan</b>							
20-Oct-2020	Domestic/ Securitization	60yr	15-Oct-2080	70	15-Oct-2030	1.105% until Oct 2030, thereafter 5yrJGB+208bps (100bps step up)	R&I: A
27-Dec-2022	Domestic/ Securitization	60yr	22-Dec-2082	50	22-Dec-2028	1.67% until Dec 2028, thereafter 4yrJGB+148.6bps until Dec 2032, thereafter 5yrJGB+248.6bps (100bps step up)	R&I: A
28-June-2024	Domestic/ Securitization	Perp	—	85	3-July-2029	1.884% until July 2029, thereafter 5yrJGB+135bps until July 2034, thereafter 5yrJGB+235bps (100bps step up)	R&I: A+
28-June-2024	Domestic/ Securitization	Perp	—	15	3-July-2034	2.367% until July 2034, thereafter 5yrJGB+240bps (100bps step up)	R&I: A+

1. As of April 30, 2026.

2. Securities ratings acquired at the time of bond issuance.

3. The securities rating from S&P was withdrawn in February 2023. Accompanying this, A- rating was newly obtained from Fitch.

# Key Performance Indicators

## Key Performance Indicators (Group)

JPY bn

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Mar 2026	Increase (decrease) as % of Mar 31, 2025	Mar 2026	Increase (decrease) as % of Mar 31, 2025	Mar 2026	Increase (decrease) as % of Mar 31, 2025	Dec 2025	Increase (decrease) as % of Dec 31, 2024	Dec 2025	Increase (decrease) as % of Dec 31, 2024
Annualized premiums from policies in force	3,951.8	7.6%	2,229.7	(0.1%)	136.3	18.0%	1,247.4	23.7%	338.3	7.4%

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	FY2025	Increase (decrease) from FY2024	FY2025	Increase (decrease) from FY2024	FY2025	Increase (decrease) from FY2024	FY2025	Increase (decrease) from FY2024	FY2025	Increase (decrease) from FY2024
Annualized premiums from new policies	489.3	19.4%	114.7	19.2%	27.4	25.4%	275.5	22.0%	71.5	8.6%

	Group (consolidated)		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Mar 2026	Increase (decrease) compared to Mar 31, 2025	Mar 2026	Increase (decrease) compared to Mar 31, 2025	Mar 2026	Increase (decrease) compared to Mar 31, 2025	Dec 2025	Increase (decrease) compared to Dec 31, 2024	Dec 2025	Increase (decrease) compared to Dec 31, 2024
EEV <sup>1</sup>	7,687.5	1,902.7	7,498.0	1,704.9	480.3	76.0	649.6	174.6	352.0	80.2

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Mar 2026	Increase (decrease) from FY2024	Mar 2026	Increase (decrease) from FY2024	Mar 2026	Increase (decrease) from FY2024	Dec 2025	Increase (decrease) from FY2024	Dec 2025	Increase (decrease) from FY2024
Value of new business <sup>1</sup>	148.7	39.5	42.4	16.6	46.7	15.8	17.1	6.5	42.4	0.4

1. Group EEV is calculated as Sumitomo Life's EEV + Medicare Life's EEV + Symetra's EEV + Singlife's EEV less book value of Medicare Life's equity, Symetra's equity and Singlife's equity held by Sumitomo Life.

The fiscal year-end of Symetra is December 31 (Exchange rate as of Dec 31, 2025 is JPY156.56 to US\$1.00)

The fiscal year-end of Singlife is December 31 (Exchange rate as of Dec 31, 2025 is JPY121.78 to SG\$1.00)

# Financial Statements (Key Items)

## Consolidated Income Statement

	FY2025						FY2025			
	Consolidated		Sumitomo Life		Medicare Life		Symetra <sup>1</sup>		Singlife <sup>1</sup>	
	(JPY bn)	Increase (decrease) from FY2024 <sup>3</sup>	(JPY bn)	Increase (decrease) from FY2024 <sup>3</sup>	(JPY bn)	Increase (decrease) from FY2024 <sup>3</sup>	(USD mn)	Increase (decrease) from FY2024 <sup>3</sup>	(SGD mn)	Increase (decrease) from FY2024 <sup>3</sup>
Ordinary income	5,974.1	14.7%	3,964.9	15.7%	196.7	24.0%	5,456	13.4%	7,656	11.5%
Ordinary expenses	5,967.5	16.1%	3,900.0	17.1%	195.5	27.4%	5,587	19.7%	7,608	10.1%
Ordinary profit	6.6	(90.2%)	64.9	(33.6%)	1.2	(76.3%)	(130)	-	47	-
Net surplus <sup>2</sup>	25.8	(45.6%)	83.3	(3.1%)	1.6	(17.2%)	(108)	-	(1)	-

## Consolidated Balance Sheet

	Mar 2026						Dec 2025			
	Consolidated		Sumitomo Life		Medicare Life		Symetra <sup>1</sup>		Singlife <sup>1</sup>	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 <sup>3</sup>	(JPY bn)	Increase (decrease) as % of Mar 31, 2025 <sup>3</sup>	(USD mn)	Increase (decrease) as % of Dec 31, 2024 <sup>3</sup>	(SGD mn)	Increase (decrease) as % of Dec 31, 2024 <sup>3</sup>
Total assets	51,577.4	5.6%	37,656.0	2.5%	458.6	13.8%	77,864	14.3%	18,194	15.4%
Total liabilities	48,884.7	3.5%	34,966.1	0.0%	425.3	14.9%	73,888	12.7%	17,426	16.3%
Total net assets	2,692.6	66.8%	2,689.9	52.6%	33.3	0.6%	3,976	58.3%	768	(2.6%)

1. US-GAAP for Symetra. Ordinary income, ordinary expenses, and ordinary profit of Symetra are total revenues, total expenses, and pre-tax profits, respectively. Singapore Financial Reporting Standards, which are based on IFRS, for Singlife. The fiscal year-end of Symetra and Singlife is December 31.
2. Net surplus in consolidated is net surplus attributable to the parent company.
3. "-" for increase (decrease) when the target figure is negative.

## **[Inquiries Regarding This Material]**

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