Investor Presentation

Empowering your future

SUMITOMO LIFE

Ⅰ. Sumitomo Life at a Glance / Operating Performance

Ⅱ. 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

Sumitomo Life at a Glance

Company Overview

- Established: May 1907

Key Figures[1]

<FY2025>

- Premium income: JPY 3.76tn (USD 23.5bn)
- Core business profit[2]: JPY 408.1bn (USD 2.5bn)

<as of Mar 2026>

- Economic value-based solvency ratio (Consolidated)
  - Internal ESR[3]: 197% (Target range: 170-200%)
  - Regulatory ESR: 202.7%
- Number of sales representatives(tied agents): 32,445
- Embedded value[4] (EEV) : JPY 7.68tn (USD 48.0bn)

<as of Jun 2026>

- Total assets: JPY 53.23tn (USD 327.7bn)
- Annualized premiums from policies in force[5]: JPY 4.06tn (USD 25.0bn)
- Internal ESR[3]: 197%
- Insurer financial strength rating[6]: A+ [S&P], A1 [Moody's], A+ [Fitch], AA [R&I], AA [JCR]

Group Overview[7]

Empowering your future

SUMITOMO LIFE

Domestic

Life Insurance

メディケア生命 住友生命グループ

Medicare Life Insurance

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

Small-amount and Short-term Insurance

住友生命グループ アイアル アイアル少額短期保険

AIARU Small Amount & Short Term Insurance

- 100% subsidiary

Insurance Outlets

ほけん百花 / 保険デザイン / Agent IG Holdings / 保険ほっとライン hoholine.com

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

- Also sell other insurers' products
- Ownership: 100% / 95% / 20.93% / 43%

Overseas

U.S.

SYMETRA

Symetra Financial Corp

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

Singapore

Singlife

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

PICC Life

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

Vietnam

BAOVIET

Baoviet Holdings

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

Indonesia

BNI Life

PT BNI Life

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

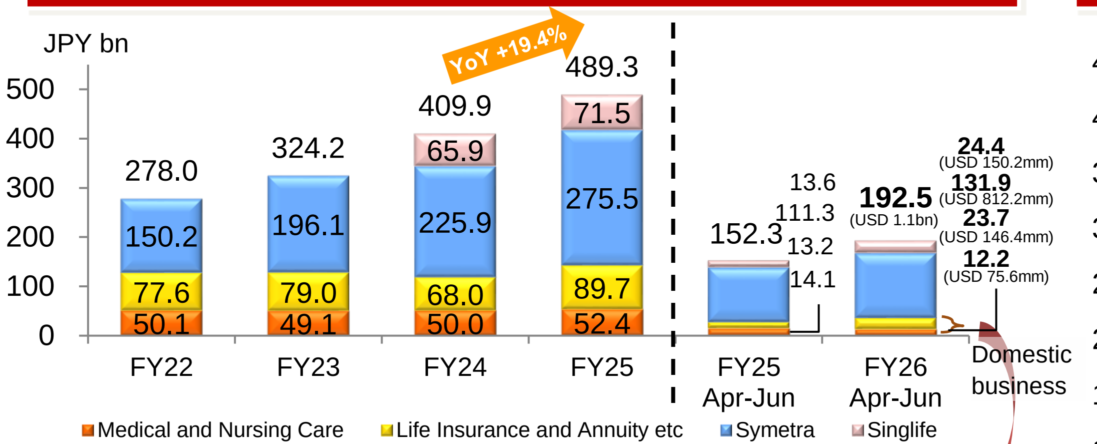
Source: Company disclosure.

1. Consolidated figures. USD amounts in parentheses throughout this presentation (except as otherwise stated) are translated from JPY using USD1 = JPY159.88 for FY2025 figures and figures as of March 31, 2026 and USD1 = JPY162.39 for FY2026 Apr-Jun (1Q) figures and figures as of June 30, 2026.
2. Core business profit of the group (see page 6 for details).
3. See page 29 for details.
4. Combined figures of Sumitomo Life's EEV, Medicare Life's EEV, Symetra's EEV and Singlife's EEV (see page 7 for details).
5. Figures for individual life and individual annuity for domestic business (see page 4 for details).
6. As of June 30, 2026.
7. As of March 31, 2026 on ownership.

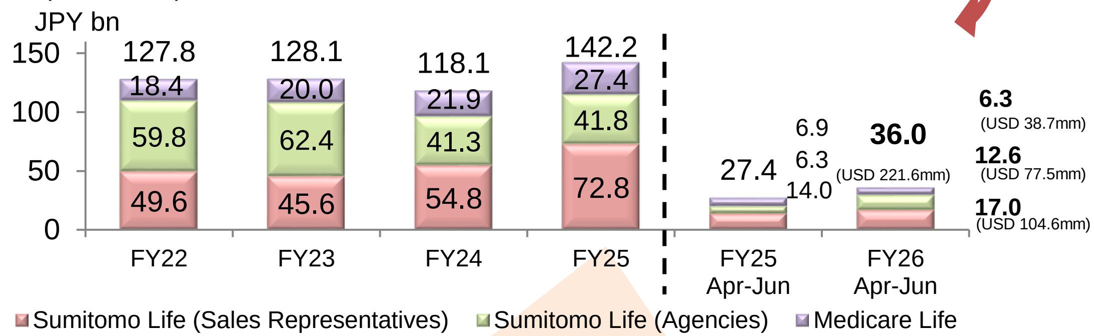
New Policies & Policies In-Force

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 yen depreciation.

Group Annualized Premiums from New Policies[1]

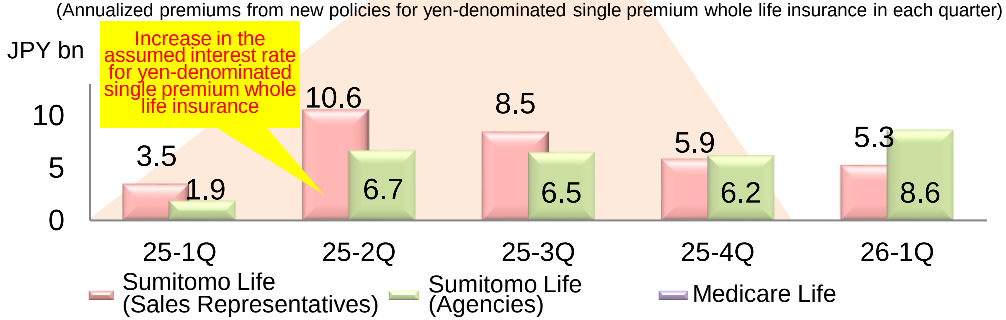


(Reference) Annualized Premiums from New Policies for Domestic Business

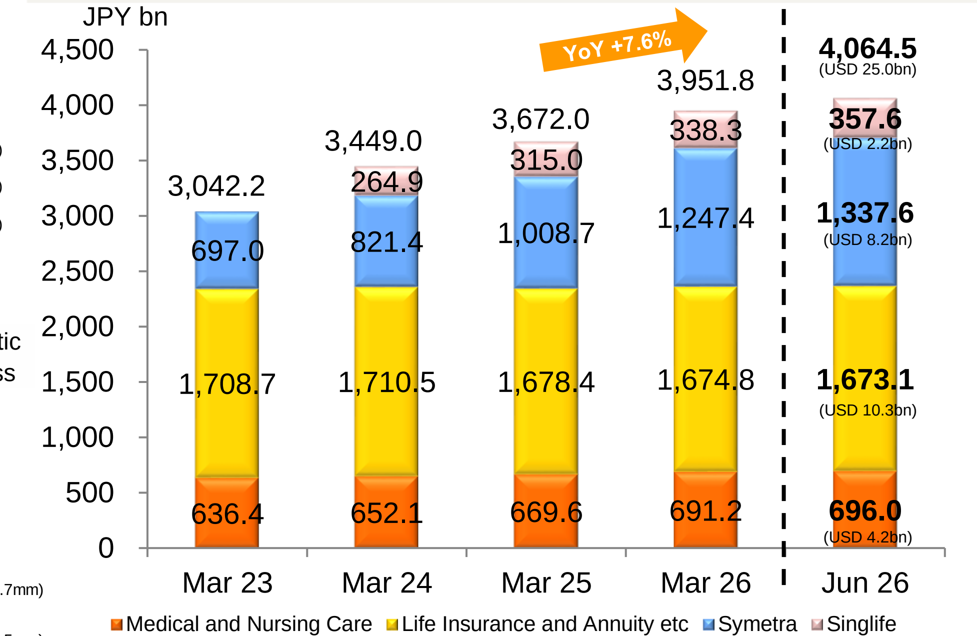


(Reference) Impact of the increase in assumed interest rates for savings-type insurance

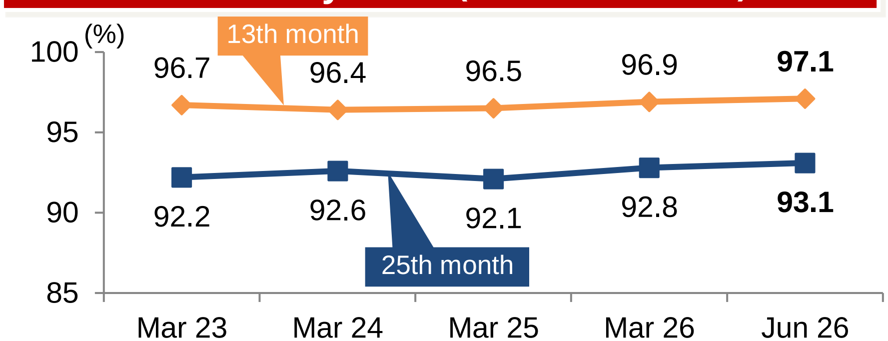
(Annualized premiums from new policies for yen-denominated single premium whole life insurance in each quarter)



Group Annualized Premiums from Policies in Force[1]



Persistency Rate[2] (Non-consolidated)



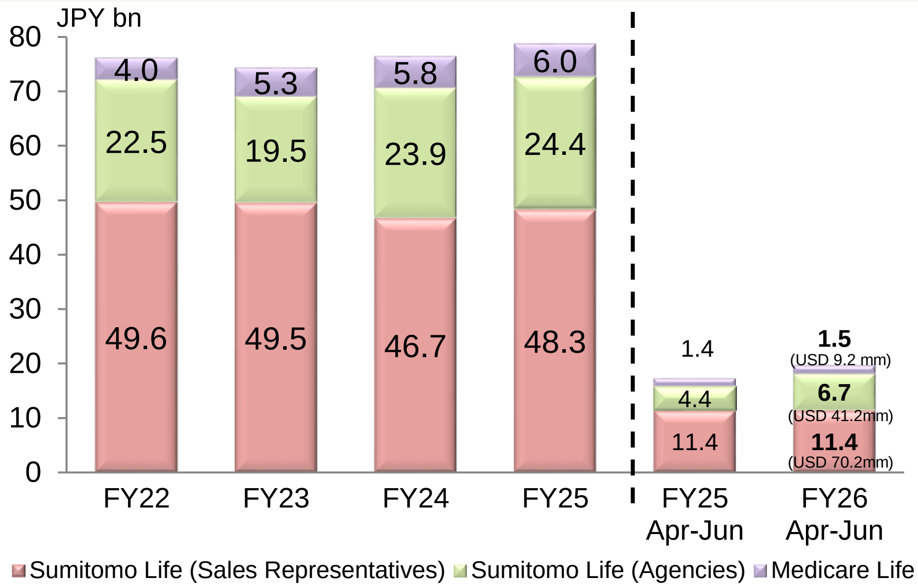
1. Figures for domestic business are individual life insurance and individual annuities.
2. Figures are based on annualized premiums for products sold by sales representatives.

Empowering your future
SUMITOMO LIFE

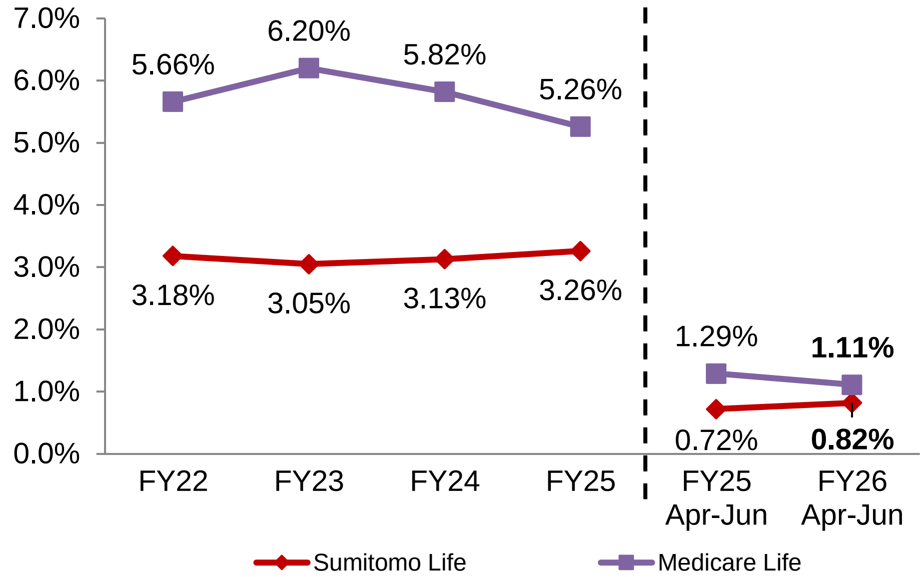
Surrender & Lapse in Japan

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

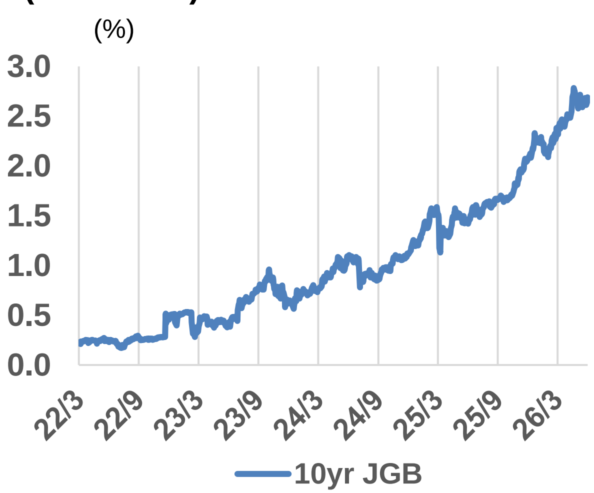
Annualized Premiums for Surrenders and Lapses
(Sumitomo Life & Medicare Life)

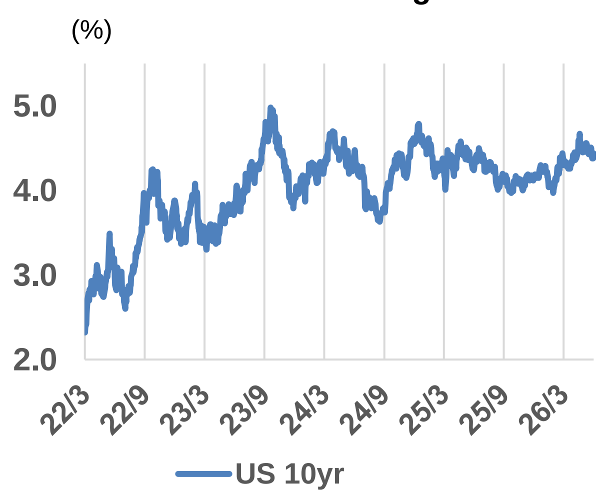


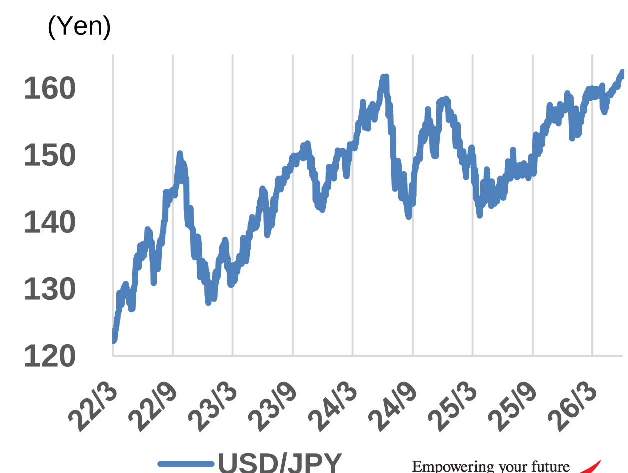
Surrender + Lapse Rate
(as % of the beginning of the fiscal year)



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



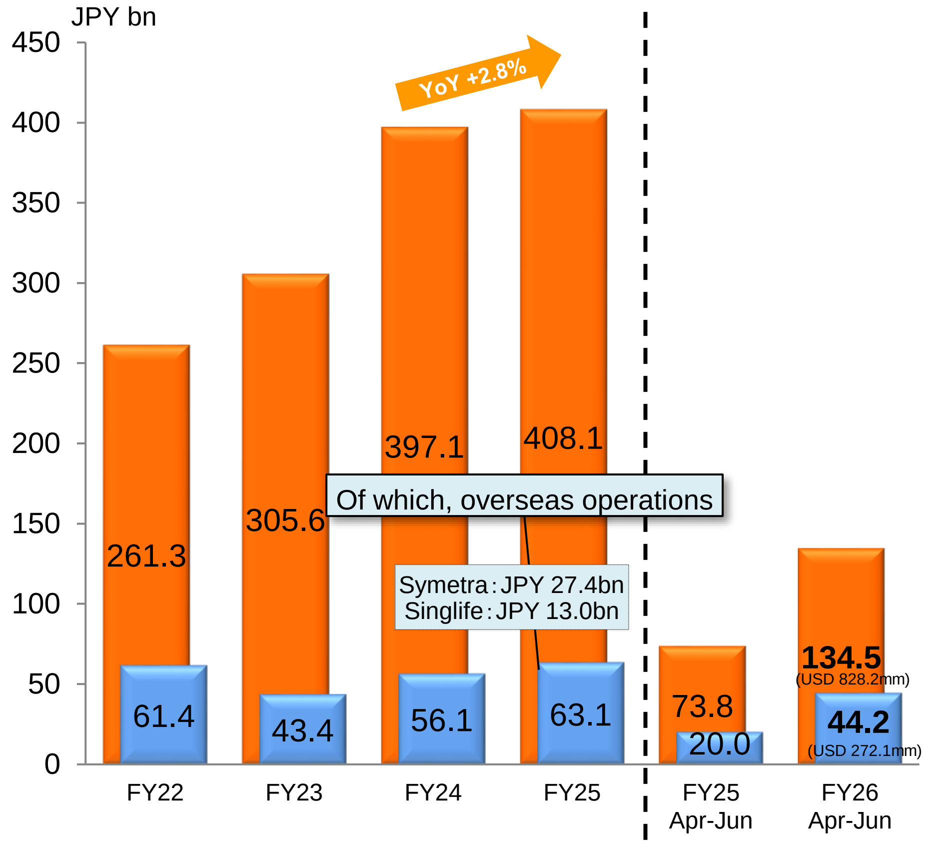




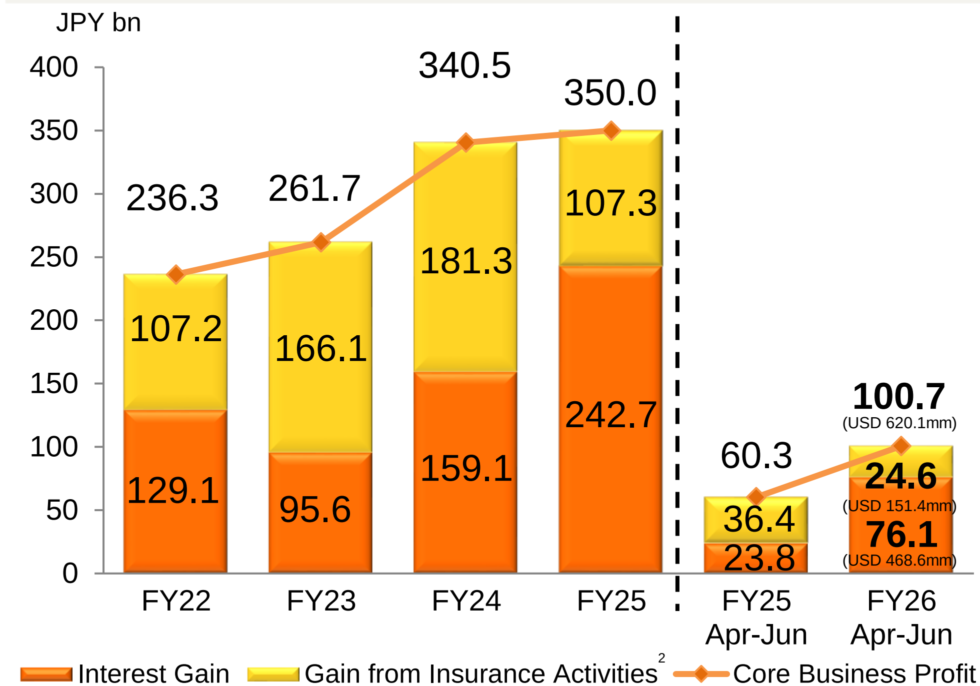
Core Business Profit

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

Core Business Profit[1] (Group)



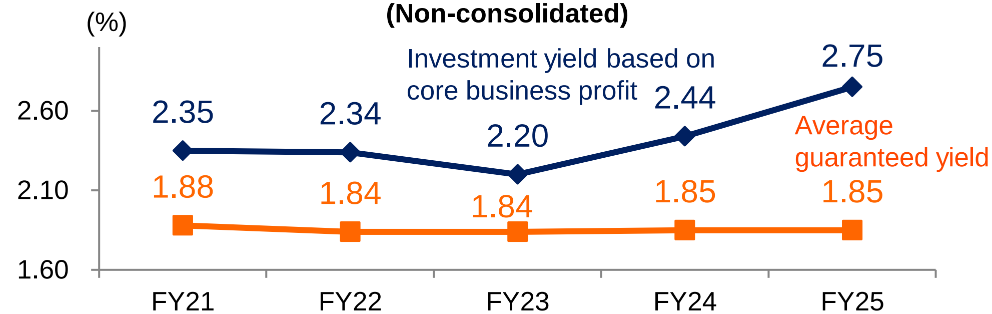
Gain from Insurance Activities and Interest Gain (Non-consolidated)



(Reference)

<Average Guaranteed Yield and Investment Yield>

(Non-consolidated)



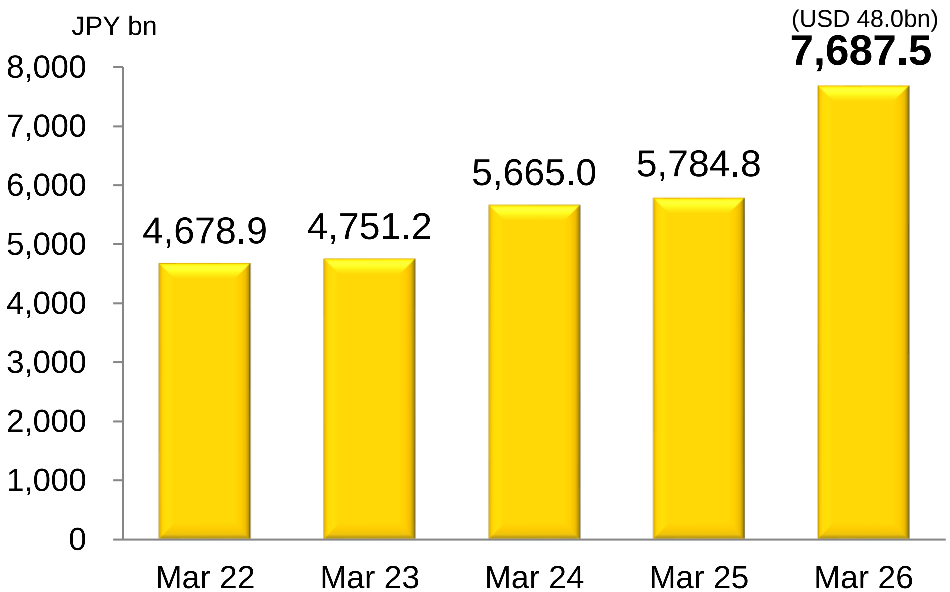
1.Group core business profit is calculated by combining core business profit of Sumitomo Life and Medicare Life, and profit before tax of Symetra, Singlife, Baoviet Holdings, BNI Life, and PICC Life attributable to Sumitomo Life's equity stake in each company, with adjustments made to some internal transactions. The method used to calculate group core business profit has been partially revised from FY2025 to more appropriately reflect each company's profit. These revisions have been applied retrospectively to the full-year figures for FY2024. From FY2026, the method used to calculate group core business profit has also been partially revised, and the revisions have been applied retrospectively to the quarterly figures for FY2025 April to June.
For Singlife before FY24 1H, the ownership ratio before becoming a subsidiary is applied.

2. Gain from Insurance Activities = Expense margins + Mortality & morbidity gains/losses.

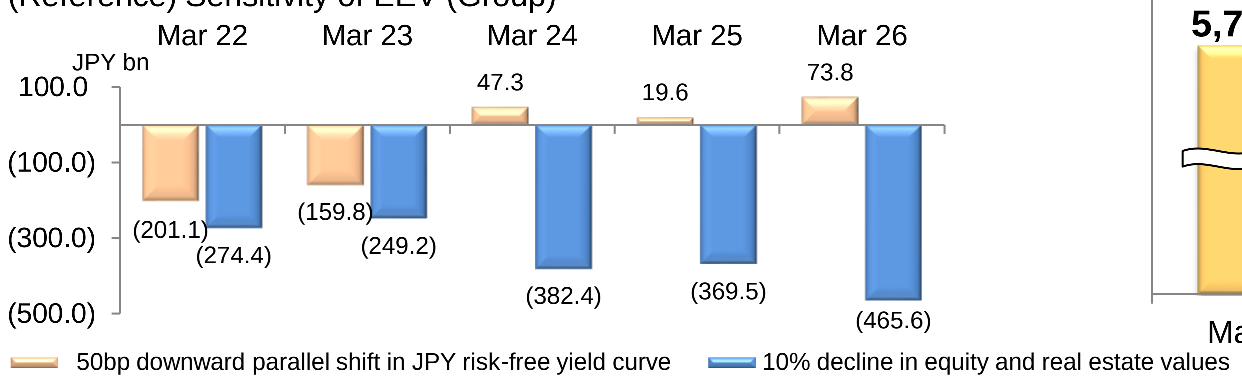
European Embedded Value (EEV)

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[1,2])

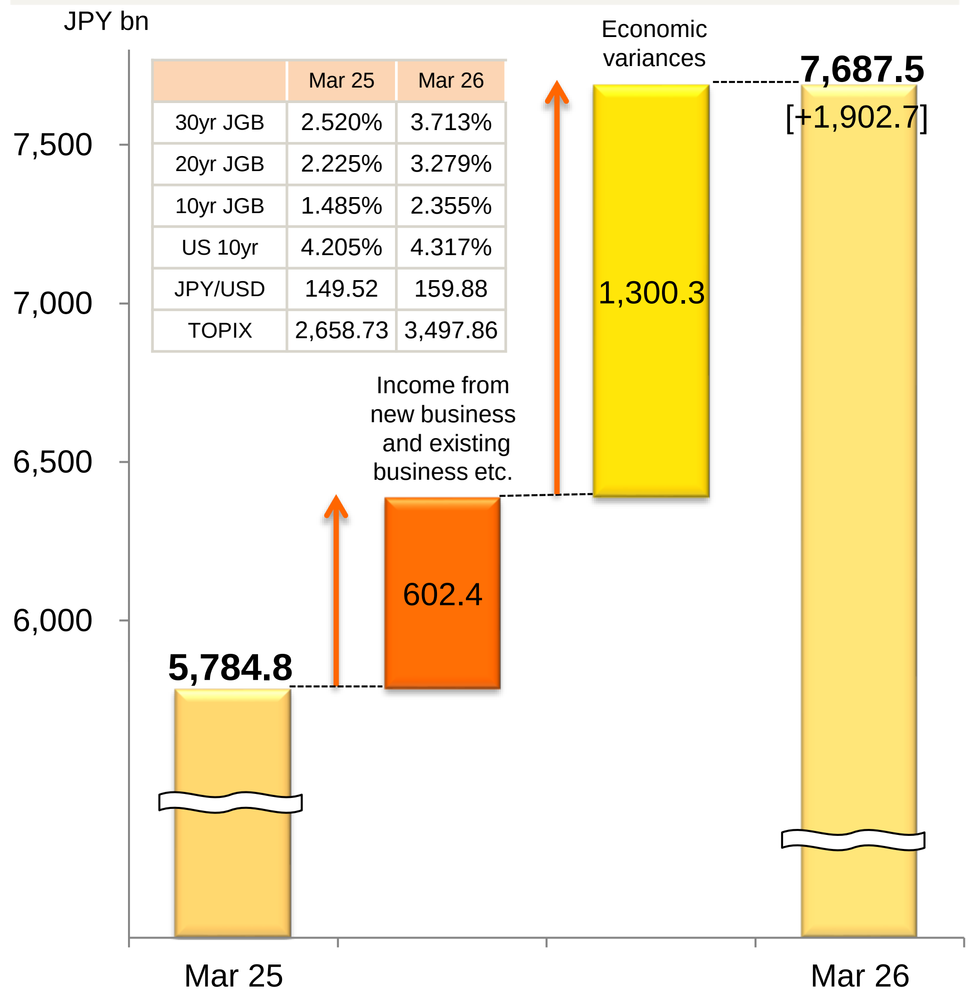


(Reference) Sensitivity of EEV (Group)[3]



EEV Growth Factors (Group[1])

	Mar 25	Mar 26
30yr JGB	2.520%	3.713%
20yr JGB	2.225%	3.279%
10yr JGB	1.485%	2.355%
US 10yr	4.205%	4.317%
JPY/USD	149.52	159.88
TOPIX	2,658.73	3,497.86



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.

Regulatory ESR

The consolidated solvency margin ratio stood at 202.7%, maintaining a sufficient level.

Solvency Margin Ratio (Consolidated)

	As of March 31, 2026
Consolidated Solvency Margin Ratio	202.7%
Qualifying capital resources	JPY 8,298.2 bn
Capital requirement after tax effects	4,092.0 bn
Life insurance risk	2,113.6 bn
Lapse risk	1,808.7 bn
Catastrophe risk	47.2 bn
Market risk	3,538.5 bn
Equity risk	2,286.7 bn
Currency risk	1,415.7 bn
Credit risk	655.5 bn
Operational risk	151.6 bn
Diversification effects	(1,543.8) bn
Utilisable tax effect on capital requirement	(1,079.1) bn
Contribution from subsidiaries subject to the deduction and aggregation method	191.7 bn

Sensitivity Analysis

	26/3
50bp upward/downward parallel shift in JPY risk-free yield curve	▲4.2pt /+4.4pt
50bp upward/downward parallel shift in U.S. dollar risk-free yield curve	▲1.0pt /+1.2pt
10% decline in equity and real estate values	▲7.1pt
10% appreciation of the Japanese yen	▲0.6pt

Solvency Margin Ratio (Non-consolidated)

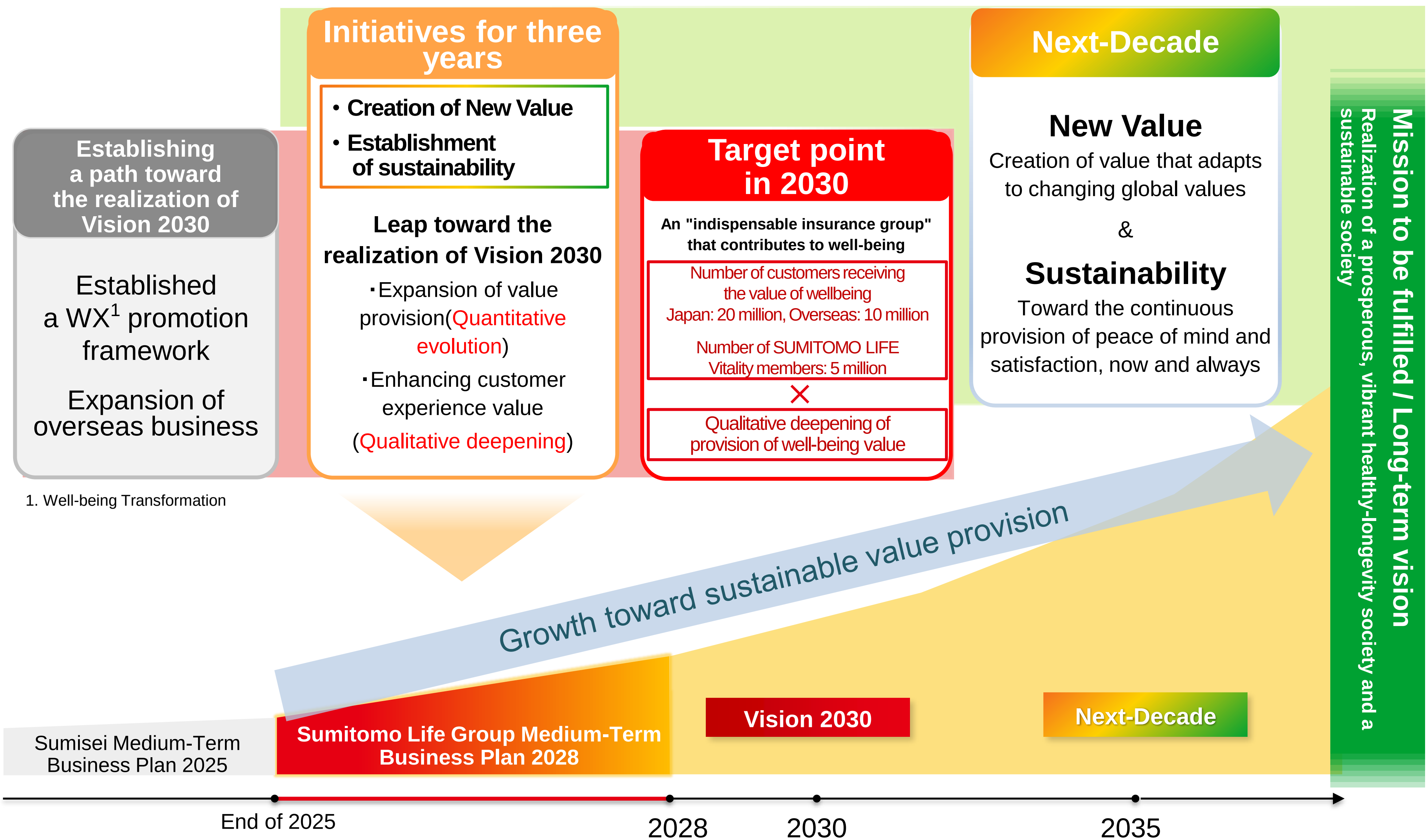
	As of March 31, 2026
Solvency Margin Ratio	208.5%
Qualifying capital resources	JPY 8,441.3 bn
Capital requirement after tax effects	4,048.1 bn
Life insurance risk	1,779.0 bn
Lapse risk	1,542.5 bn
Catastrophe risk	30.8 bn
Market risk	4,214.2 bn
Equity risk	2,887.1 bn
Currency risk	1,665.4 bn
Credit risk	423.3 bn
Operational risk	93.9 bn
Diversification effects	(1,326.7) bn
Utilisable tax effect on capital requirement	(1,166.3) bn

Sensitivity Analysis

	26/3
50bp upward/downward parallel shift in JPY risk-free yield curve	▲3.8pt /+3.7pt
50bp upward/downward parallel shift in U.S. dollar risk-free yield curve	▲1.1pt /+1.1pt
10% decline in equity and real estate values	▲5.9pt
10% appreciation of the Japanese yen	+0.1pt

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.



1. Well-being Transformation

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.

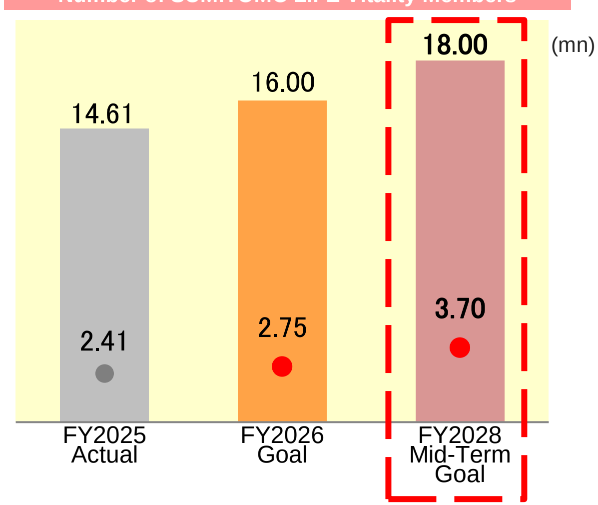
	Key Goal Indicator (KGI)	2026 Goals	2028 Medium-Term Goals
Social value	Number of customers receiving the value of well-being (Japan)	16mn	18mn
Social value	Number of SUMITOMO LIFE Vitality members	2.75mn	3.7mn
Economic value	Group Annualized Premiums	JPY 4.04tn	JPY 4.53tn
Realized revenue	Group Core Business Profit	JPY 390bn	JPY 1.33tn in 3-year total

	Soundness indicators	
Soundness	Consolidated internal ESR	Target range: 170%~200%

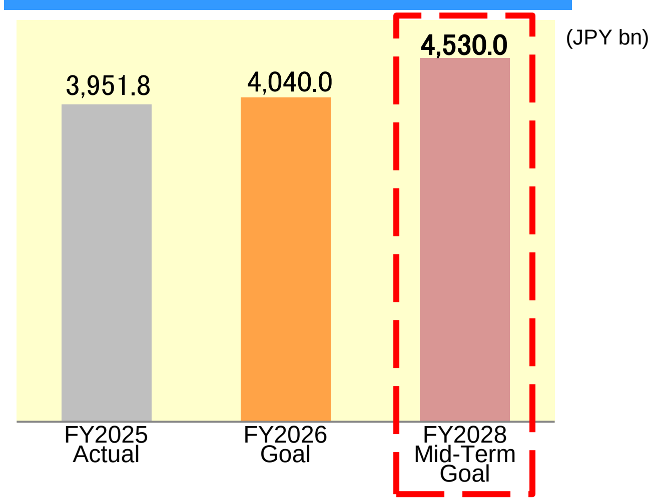
Indicators to be addressed with a defined sense of direction in order to enhance the sustainability of our business (Sumitomo Life (non-consolidated))

	Management sustainability indicators		
Social value	Well-being indicators	Quantifying and visualizing the quality of well-being value delivery	Aiming for medium to long term improvement
Social value	NPS/e-NPS	Indicators measuring customer recommendation levels and Indicators assessing the state of employees supporting our group	Aiming for medium to long term improvement

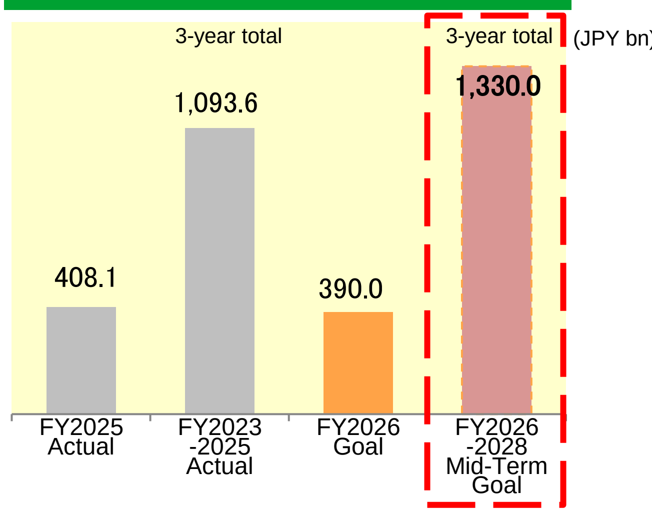
Number of Customers Receiving the Value of Well-being (Japan) / Number of SUMITOMO LIFE Vitality Members



Group Annualized Premiums



Group Core Business Profit



● ● Number of SUMITOMO LIFE Vitality members

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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
Empowering your future SUMITOMO LIFE	Sales Reps (Tied Agent)	✓ Individual Life Insurance • Mortality, Nursing Care/Work, Disability, Medical Insurance, Savings ✓ Small Business Owners Insurance SUMITOMO LIFE Vitality
	Bancassurance-Banks, Financial Institutions and Insurance Outlets, etc.	✓ Individual Insurance • Yen-denominated and Foreign currency-denominated Savings Insurance
	Digital Insurance	✓ "mini" Insurance • Savings Insurance and Ophthalmic Medical Insurance
<Business Alliance>		
Advancing with you Mitsui Sumitomo Insurance MS&AD INSURANCE GROUP	Sales Reps (Tied Agent)	✓ P&C Insurance • Pet Insurance (provided by Anicom)
NN		✓ Small Business Owners Insurance
Sony Life		✓ Individual Insurance • Foreign currency-denominated Savings Insurance
<Subsidiary>		
メディケア生命 住友生命グループ (Medicare Life)	Insurance Outlets (IFA), Financial Institutions and Digital Insurance, etc.	✓ Individual Life Insurance • Simple and affordable medical insurance
	Sony Life	
住友生命グループ アイアル アイアル少額短期保険 (AIARU Small Amount & Short Term Insurance)	Insurance Outlets and Digital Insurance etc.	✓ Small-amount and Short-term Insurance • Heat Stroke Insurance, Influenza Sympathy Payment Insurance, Household Goods Insurance, etc.

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[1] across 41 countries and regions as of March 31, 2026, to a protection type product.
- Sumitomo Life is the exclusive partner insurer distributing Vitality in the Japanese market.[2]

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

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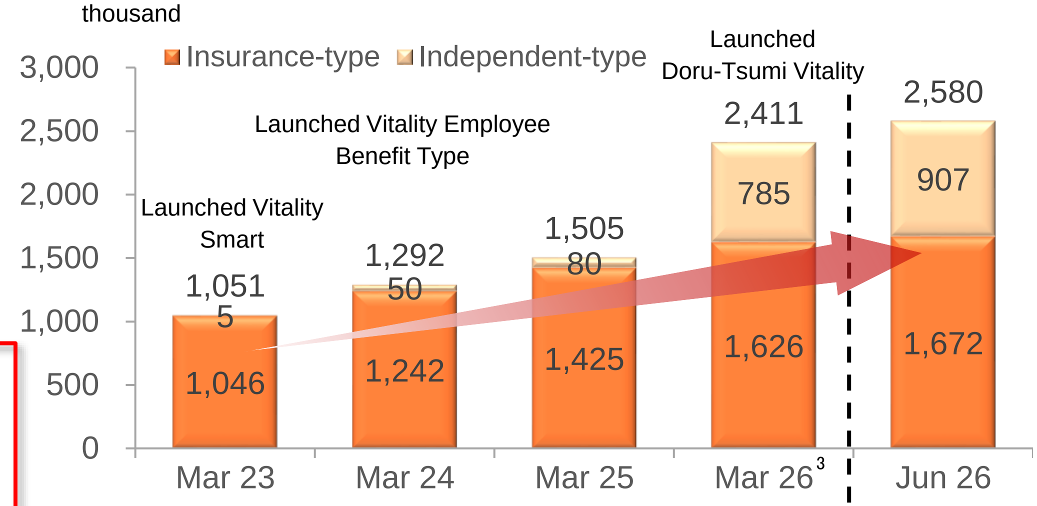
Vitality Wellness Program

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

Trend of SUMITOMO LIFE Vitality members[3]



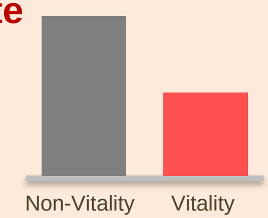
3. From FY2025, we have added persons who previously joined the Vitality trial version and with whom we have maintained contact.

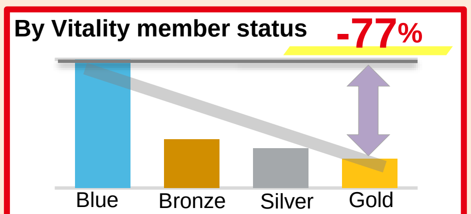
Mortality and Morbidity Rate[4] / Surrender and Lapse Rate[5]

Mortality rate

-48%

Vitality members have lower mortality rate

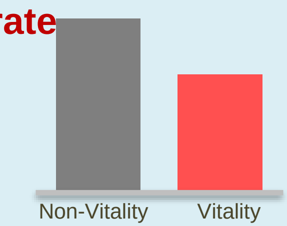


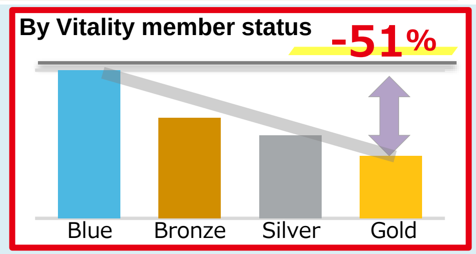


Morbidity rate

-16%

Vitality members have lower morbidity rate

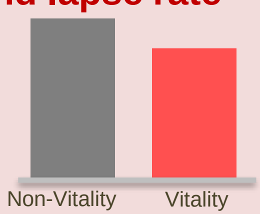


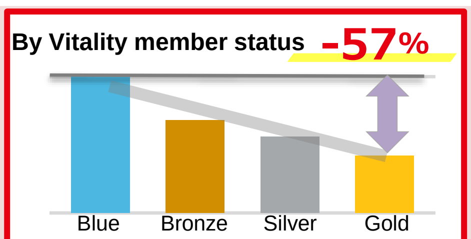


Surrender and lapse rate

-19%

Vitality members have lower surrender and lapse 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 surgeries and accidental hospitalizations. Non-Vitality refers to policies that do not include the Vitality Wellness Program despite their eligibility.

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 71st 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.

AI Utilization Strategy

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

	Short-term (-2026)	Medium-term (-2028)	Long-term (-2035)
	Improvement of internal productivity	**Improvement of customer experience value**	**Social value creation and ecosystem development**

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

	Initiatives	Targets
Transforming distribution	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**
Transformation of customer experience value	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
Enhancement of human resource value	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

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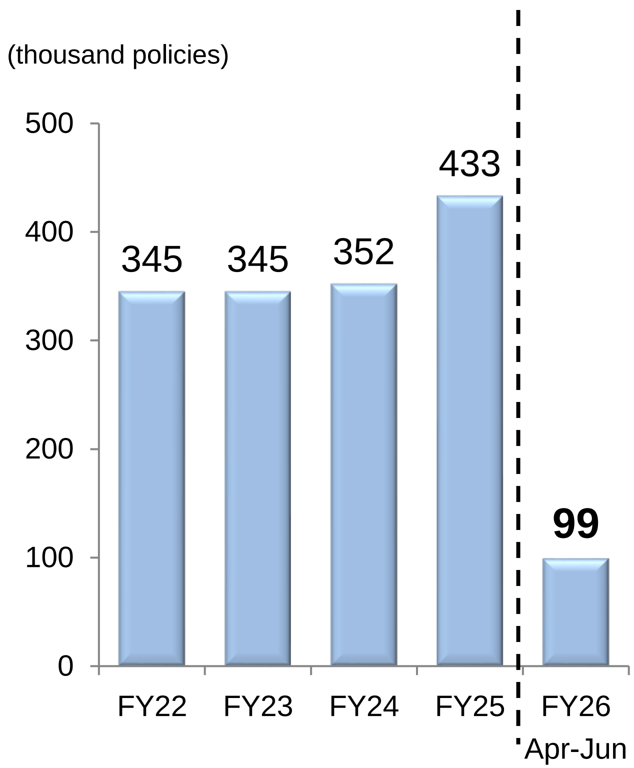
Establishment of a business foundation for advancing AI strategy
(including collaborative human resource development, maintenance of infrastructure, data, governance, etc.)

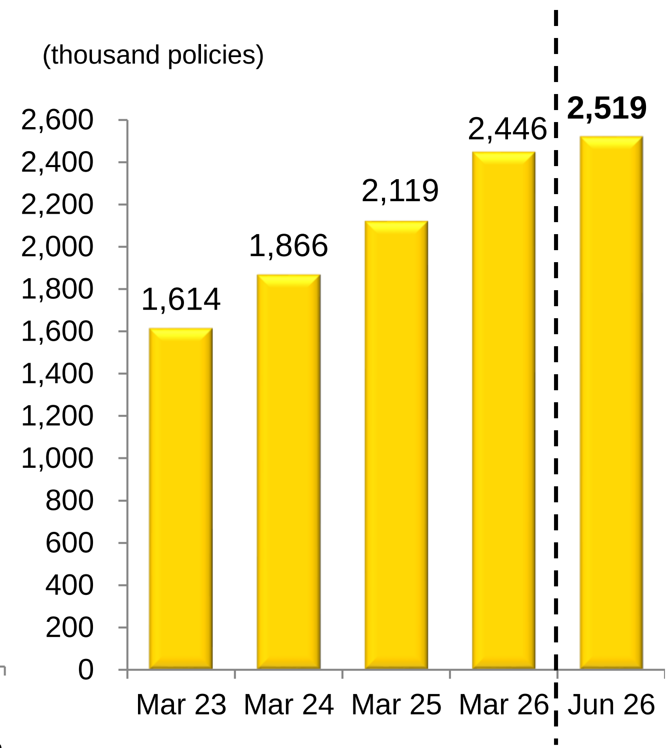
Establishment of an “AI Strategy Steering Committee" to oversee company-wide AI utilization led by the management, and setting up an operational organization to support and accelerate initiatives by each department

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





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.)

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).

<Products>

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

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Review for Initiatives in FY2025

In 2025, ALM investment portfolio decreased JGB and currency-hedged foreign credit assets holdings.
Balanced investment portfolio increased JGB, hedged sovereign bonds and stocks, aiming to enhance returns and diversify risk.

Approx. JPY 21tn[1]

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

Asset class	Increase/ Decrease Results[2]	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

Approx. JPY 8tn[1]

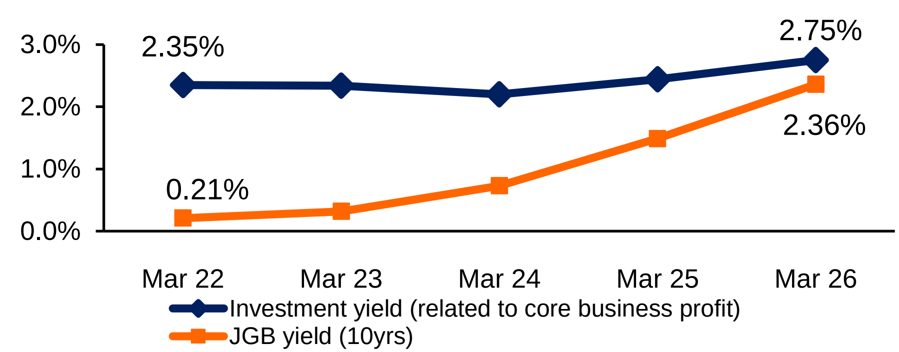
Balanced Investment Portfolio
- Flexible asset management based on market forecast
- Objective is to contribute to sustainable growth of embedded value

Asset class	Increase/ Decrease Results[2]	Achievements in FY2025
Japanese government bonds, etc.	↑	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.
Currency hedged foreign sovereign bonds	↑	
Unhedged foreign bonds	⇨	
Domestic and foreign stocks	↑	

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

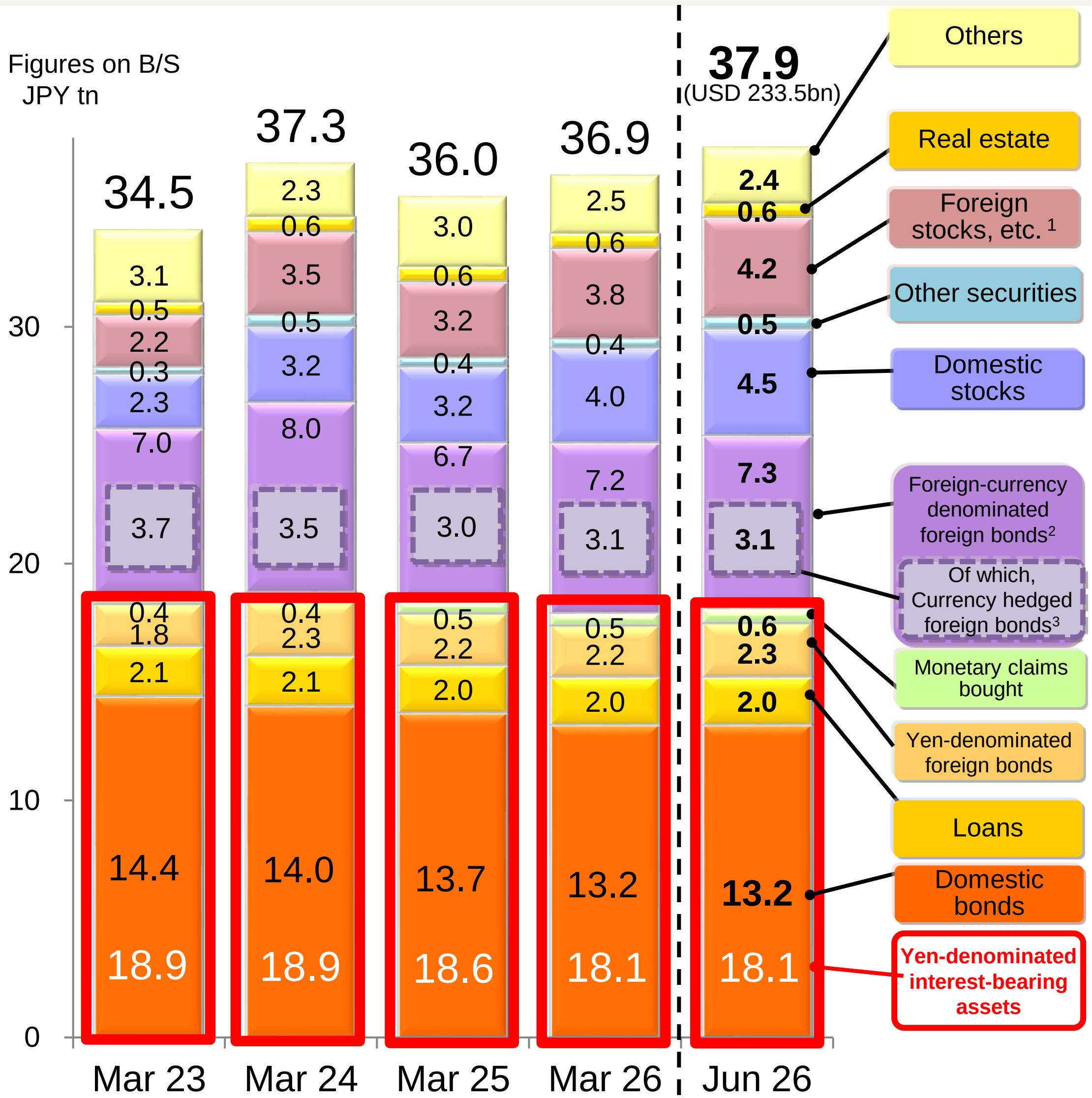
	Mar 25	Mar 26	Change
TOPIX (Closing Price)	2,658.73	3,497.86	839.13
Newly Issued 10y JGB	1.485%	2.355%	0.870%
20y JGB	2.225%	3.279%	1.054%
30y JGB	2.520%	3.713%	1.193%
S&P500	5,611.85	6,528.52	916.67
U.S. 10yr	4.205%	4.317%	0.112%
USD/JPY	149.52	159.88	10.36
EUR/JPY	162.08	183.41	21.33
	①	②	②-①

1. As of March 2026.
2. Slight changes are shown with outlined arrows.

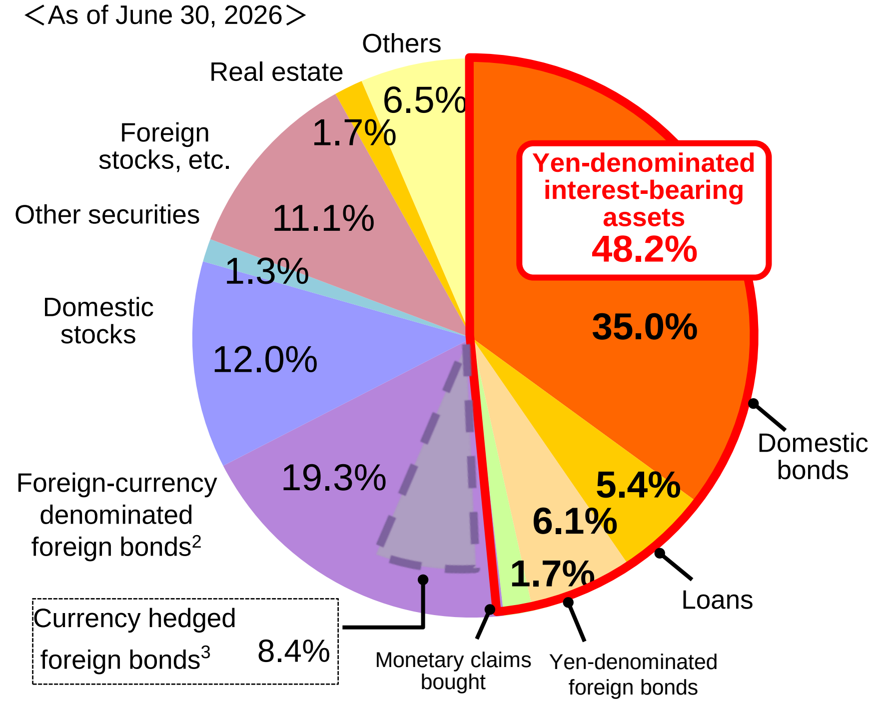
General Account Asset Portfolio

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)



Breakdown of GA Assets
(Non-consolidated)



Unrealized Gains/Losses in GA Assets[4]
(Non-consolidated)

JPY bn

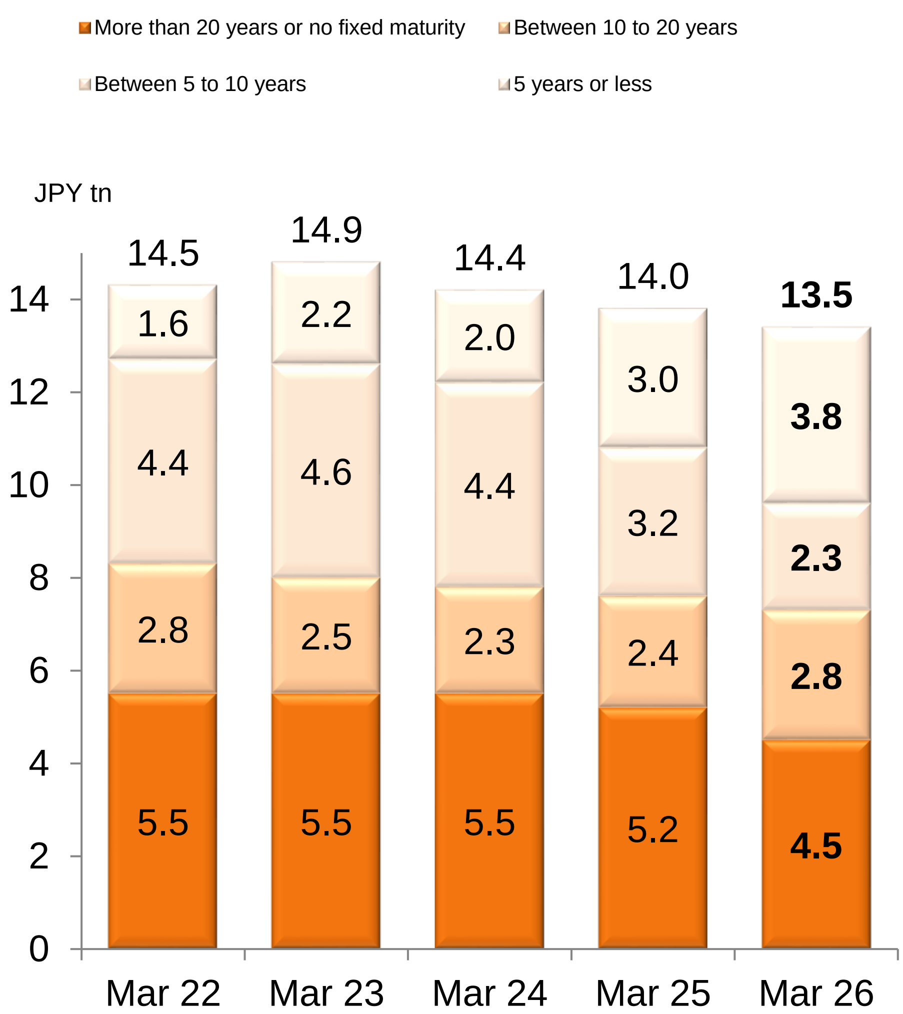
	As of Mar 2026	As of Jun 2026	Change
Securities	42.4	387.9	345.5
Held-to-maturity debt securities	(162.3)	(221.0)	(58.7)
Policy-reserve-matching bonds	(2,203.5)	(2,342.8)	(139.3)
Available-for-sale securities	2,369.0	2,929.1	560.1
Domestic bonds	(353.0)	(334.7)	18.2
Domestic stocks	2,569.8	2,956.2	386.4
Foreign securities	120.7	262.6	141.9

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 47 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)

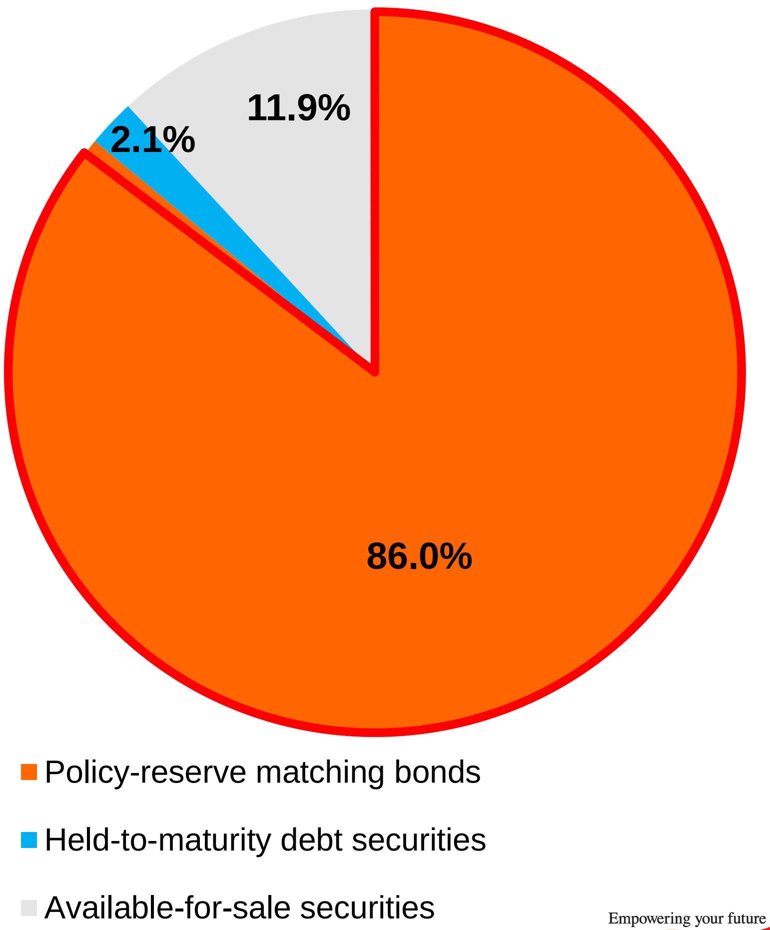


Domestic Bonds by Category
(GA･non-consolidated)

＜As of June 30, 2026＞

Domestic Bonds Outstanding Balance：

JPY 13.50tn (USD 83.1bn)

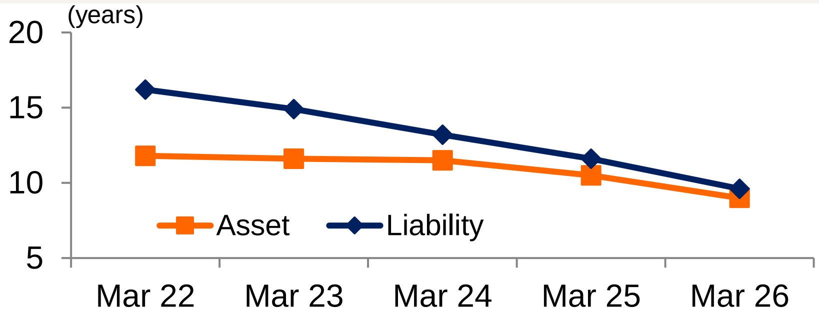


Response to Rising Domestic Interest Rates

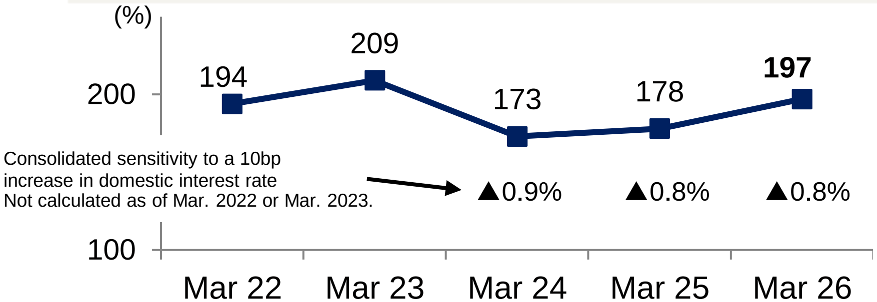
Managing domestic interest rate risk by appropriately matching asset and liability durations based on ALM strategy

- ✓ 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



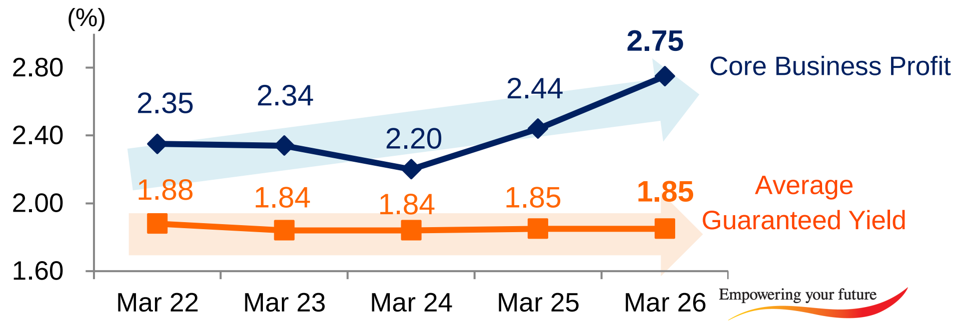
Trend of Consolidated ESR[1] and Sensitivity to Domestic Interest Rates



Domestic Bond (JGB) 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

Trend of Investment Yield Based on Core Business Profit and Average Guaranteed Yield (Non-consolidated)



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

Asset Management Plan for FY2026

Asset Management Plan for FY2026

ALM Investment Portfolio

Asset class	Increase/ Decrease[1]	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[1]	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	↑	

1. Slight changes are shown with outlined arrows.

Ⅰ. Sumitomo Life at a Glance / Operating Performance

Ⅱ. 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

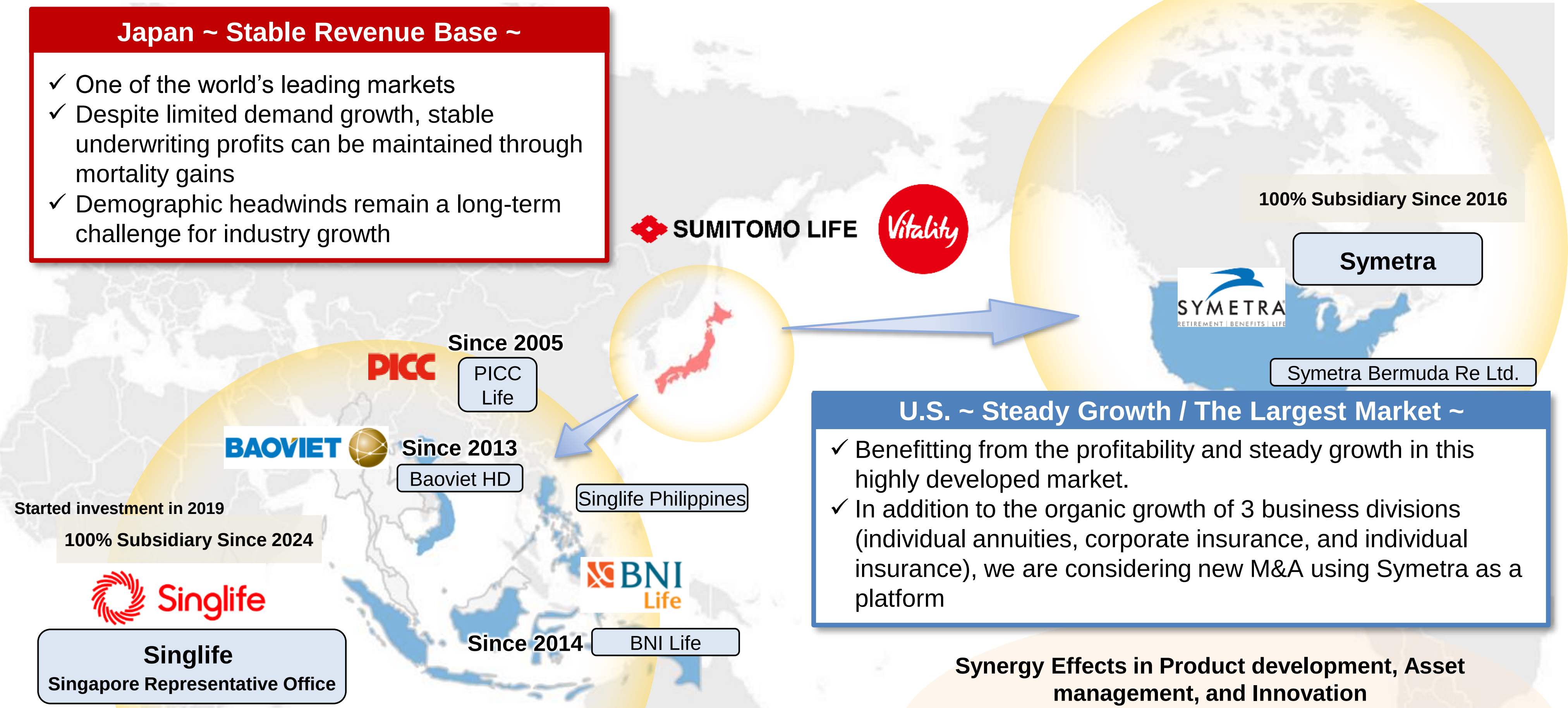
④ Sound Financial Foundation with Disciplined Capital Policy

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
- ✓ Despite limited demand growth, stable underwriting profits can be maintained through mortality gains
- ✓ Demographic headwinds remain a long-term challenge for industry growth



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

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

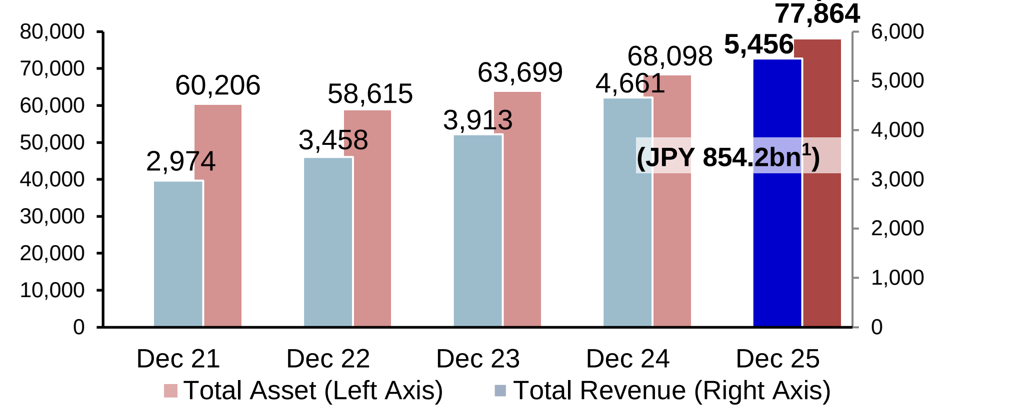
Latest Status of Symetra①

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)

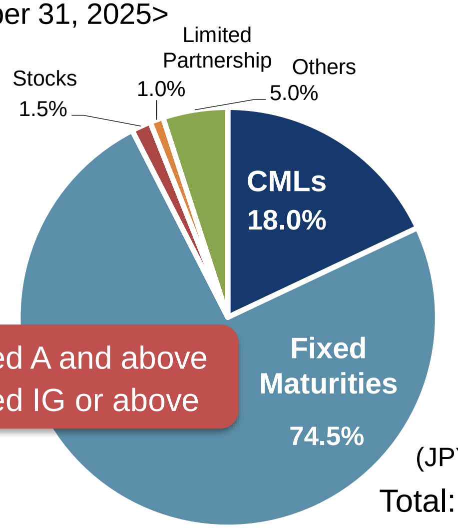
- 100% acquisition of Symetra Financial Corporation (February 2016)
- Number of employees (Consolidated): Over 3,200
- RBC Ratio (Risk Based Capital)*: 431% (As of December 31, 2025)
  **Calculated without considering 50% of the risk profile (denominator)*
- Ratings: A (S&P), A1 (Moody's), A (AM Best)

Total Revenues and Total Assets (USD mn)



Conservative Investment Policy – Asset Management Portfolio

<As of December 31, 2025>

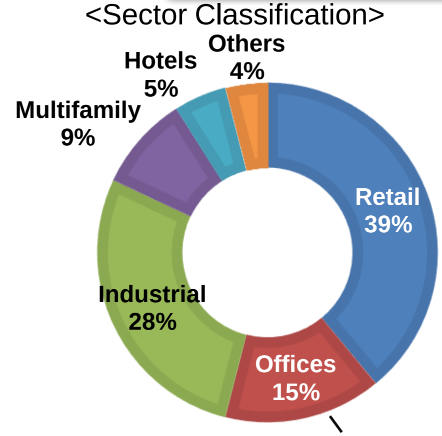


- 60.5% rated A and above
- 96.4% rated IG or above

(JPY 9,993.2bn[1])
Total: USD 63.8bn

Supplemental Data for CMLs[2]

<Sector Classification>



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

(Reference)
U.S. CMLs average LTV[3] :approx. 58%

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

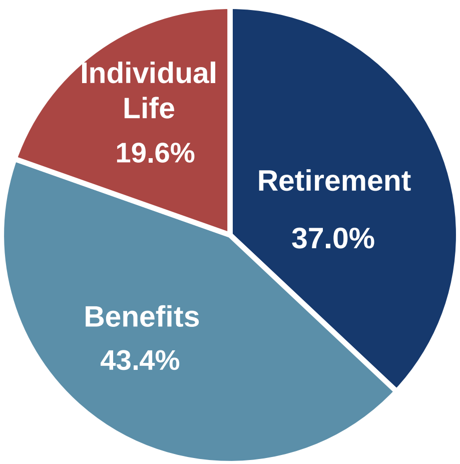
1. USD1 = JPY156.56 (as of December 31, 2025)
2. Excludes the portion held in sold closed blocks
3. Data on commercial mortgage loan commitments made in 2025, as published by ACLI

Latest Status of Symetra②

With a balanced business portfolio, each business line has shown stable growth in ordinary revenue. The October 2025 Dearborn Life acquisition further strengthened the Benefits segment.

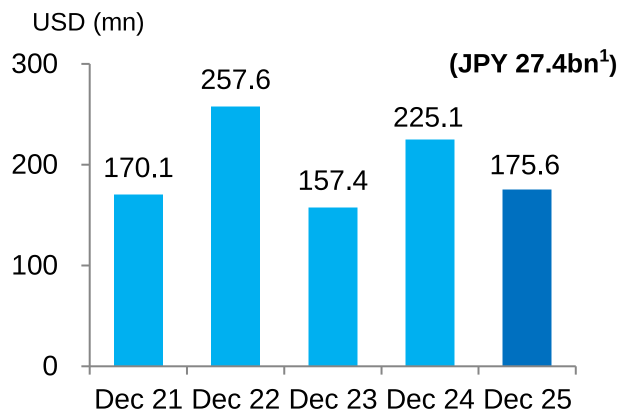
Balanced Business Portfolio – Ordinary Revenue by Segment

＜As of December 2025＞



Summary P&L

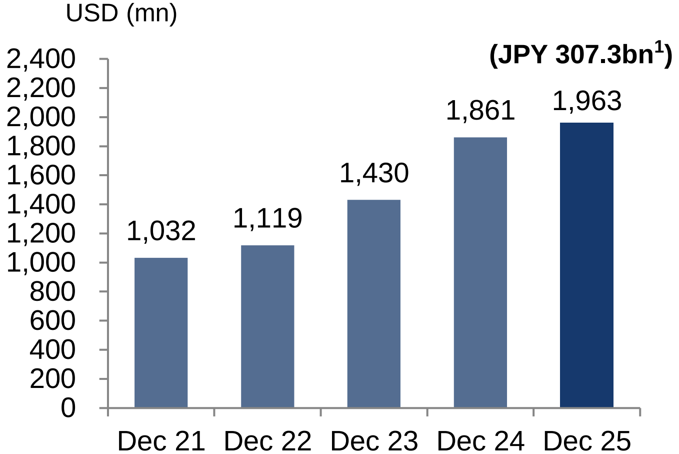
＜Adjusted pre-tax income＞



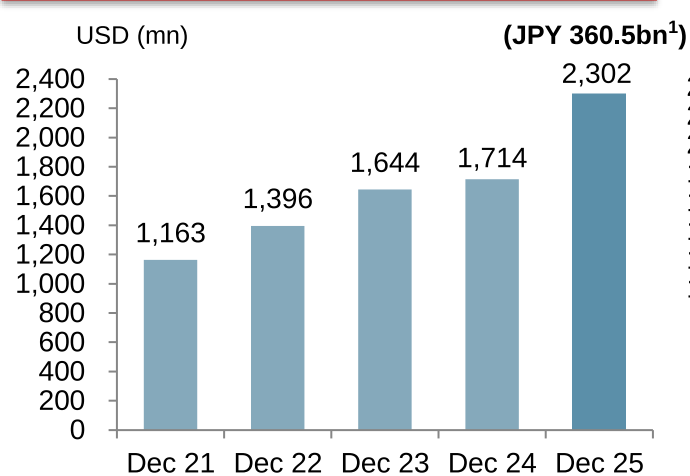
USD (mn)

	Year ended December 2023	Year ended December 2024	Year ended December 2025
Adjusted pre-tax income[2]	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)
Other	17.1	42.2	(26.8)
Income (loss) from operations before income tax	(147.6)	143.7	(130.7)
Net income (loss)	(85.7)	96.3	(108.0)

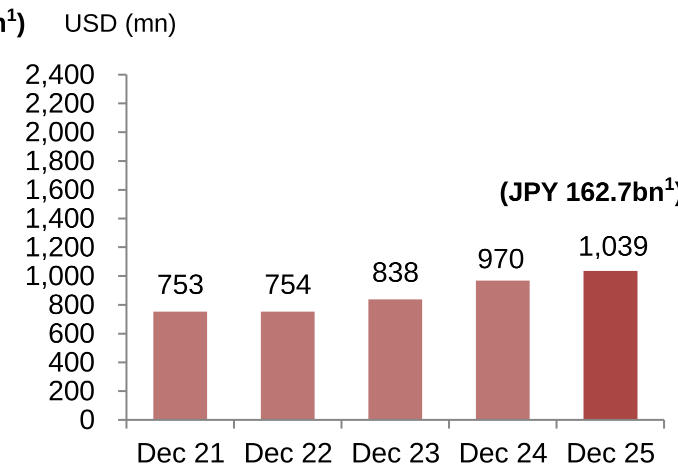
Ordinary Revenue from Retirement



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).

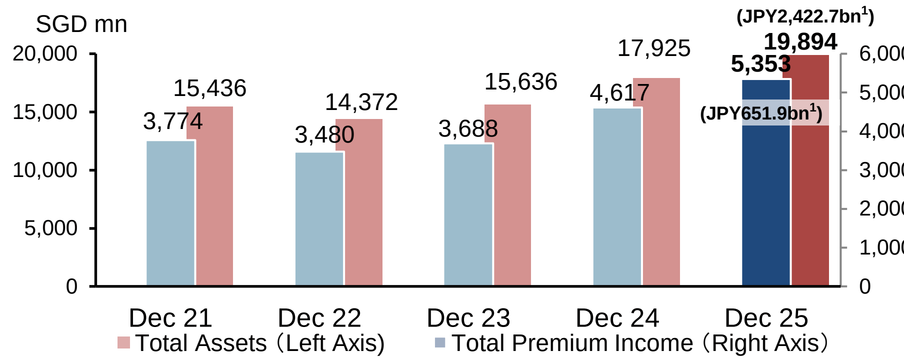
Latest Status of Singlife

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

Business Development in Singapore：Singlife (100% subsidiary)

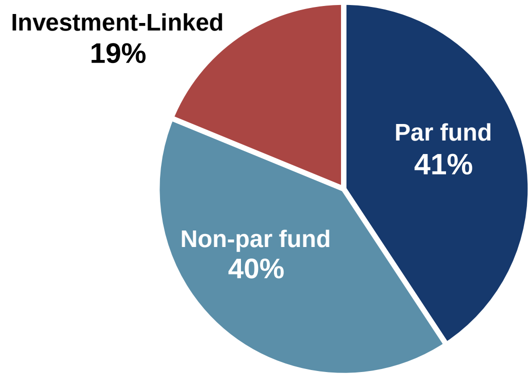
- 100% acquisition of Singlife Holdings (March 2024)
- Number of employees (Consolidated): Approx. 2,000
- Capital Adequacy Ratio of Life Insurance Subsidiary: 187% (Dec. 31, 2025; MAS lower supervisory intervention level: 100%)
- Ratings of Life Insurance Subsidiary：A2 (Moody's) A+ (Fitch)

Singlife's Total Premium Income and Total Assets



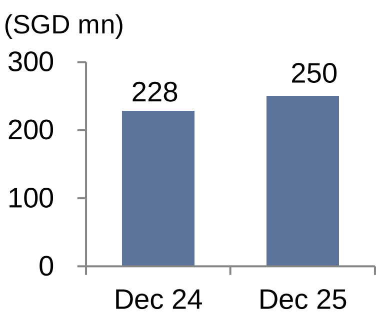
New Business Performance

＜2025＞

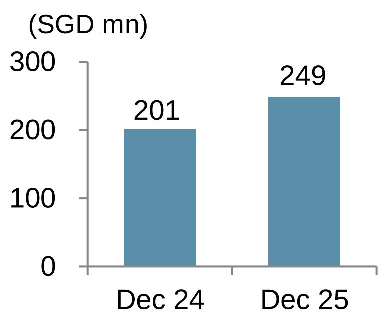


- Achieved growth in each category: participating funds centered on savings-type products, non-participating funds centered on protection-type products, and investment-linked insurance.

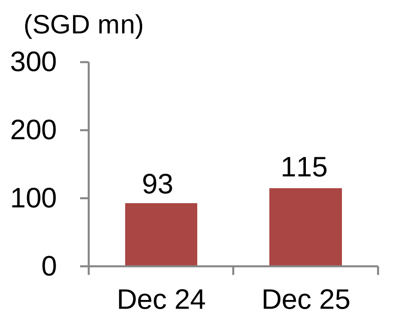
【Participating fund】



【Non-participating fund】

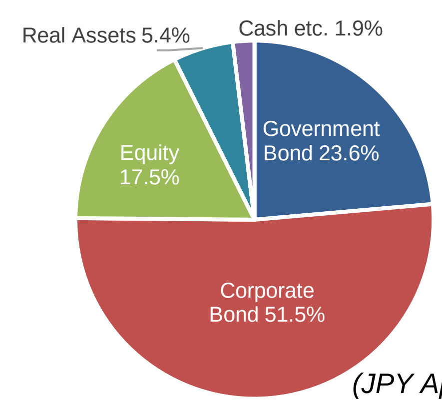


【Investment-Linked】



Asset Management Portfolio

＜As of Dec 31, 2025＞



(JPY Approx. 1,749.0bn[1])
Total：Approx. SGD14.3bn

＜Sum of Participating fund and Non-participating fund＞

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

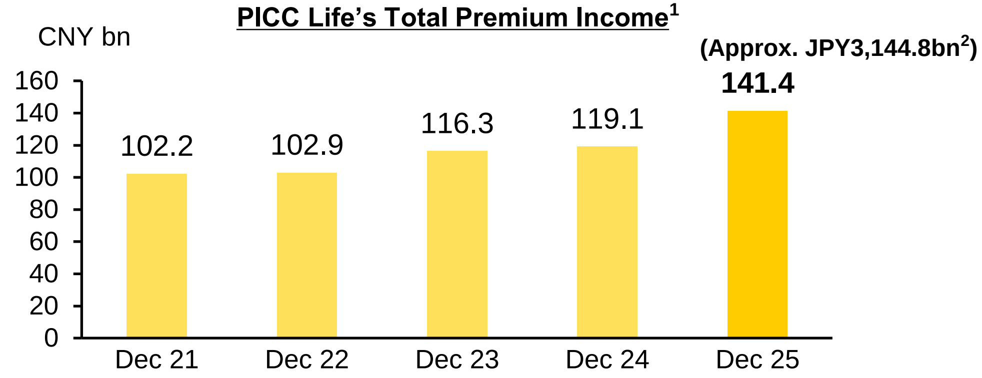
Initiatives in the Asian Market China, Vietnam, Indonesia

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)

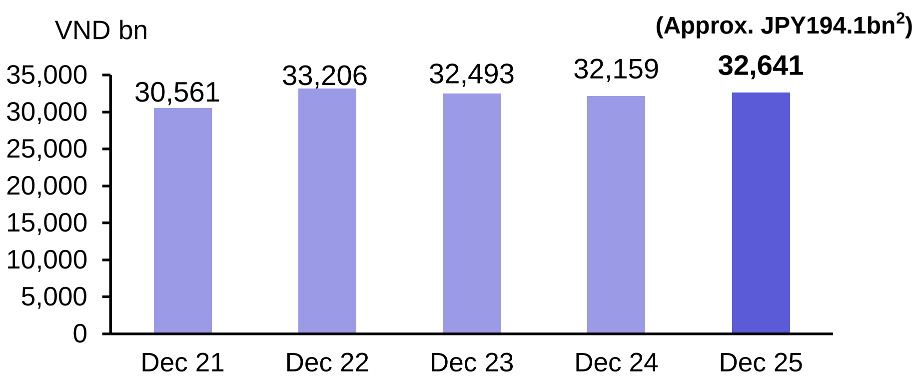
PICC Life's Total Premium Income[1]



Vietnam

■ Investment in Baoviet Holdings (March 2013)

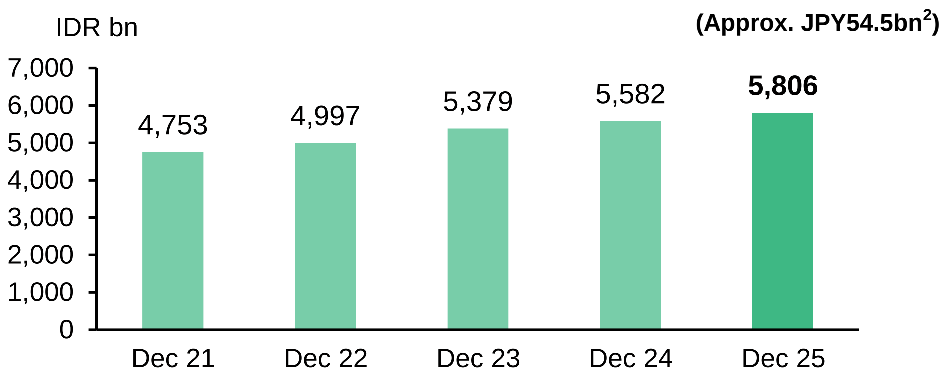
Baoviet's Total Premium Income from Life Insurance



Indonesia

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

BNI Life's Total Premium Income



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).

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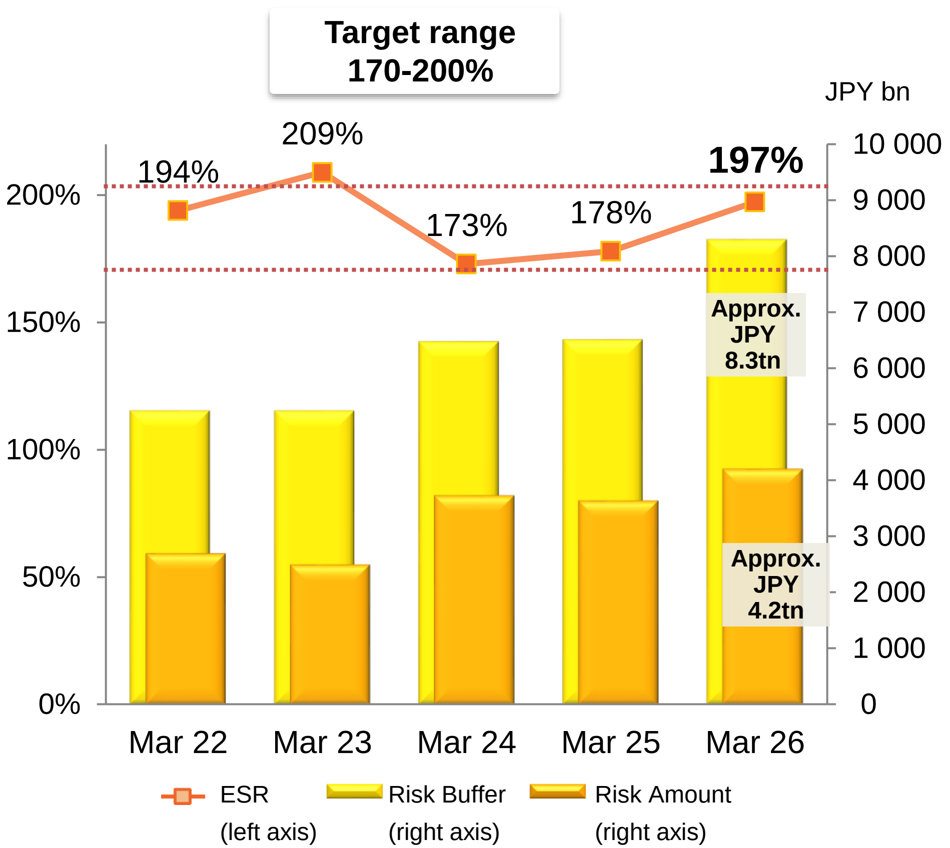
④ Sound Financial Foundation with Disciplined Capital Policy

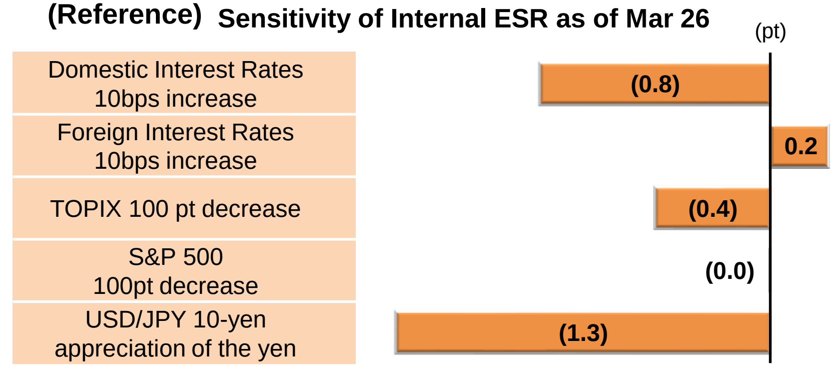
Internal ESR

**We ensure a sound consolidated internal ESR level by controlling risks to prepare for market fluctuations.
This ratio has remained stable, standing at 197% as of the end of March 2026,
with a sufficient buffer against potential risks.**

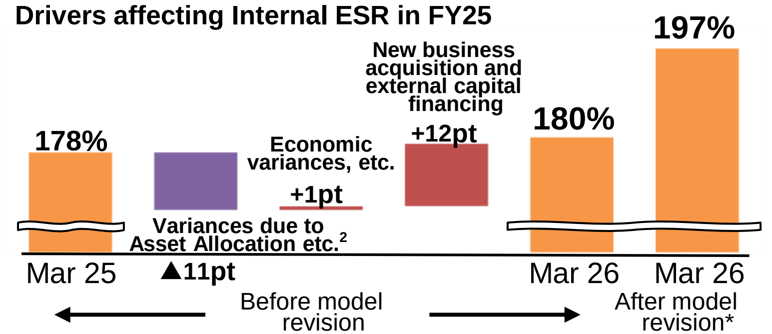
Trend of Consolidated Internal ESR[1]



(Reference) **Sensitivity of Internal ESR as of Mar 26**

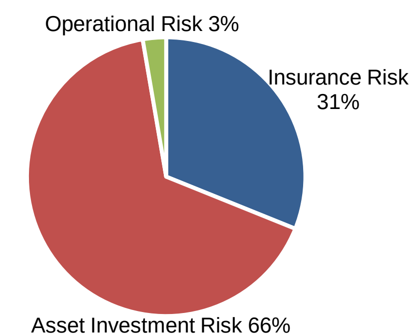


Drivers affecting Internal ESR in FY25



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

Breakdown of Internal ESR Risk Amount[3] as of Mar 26

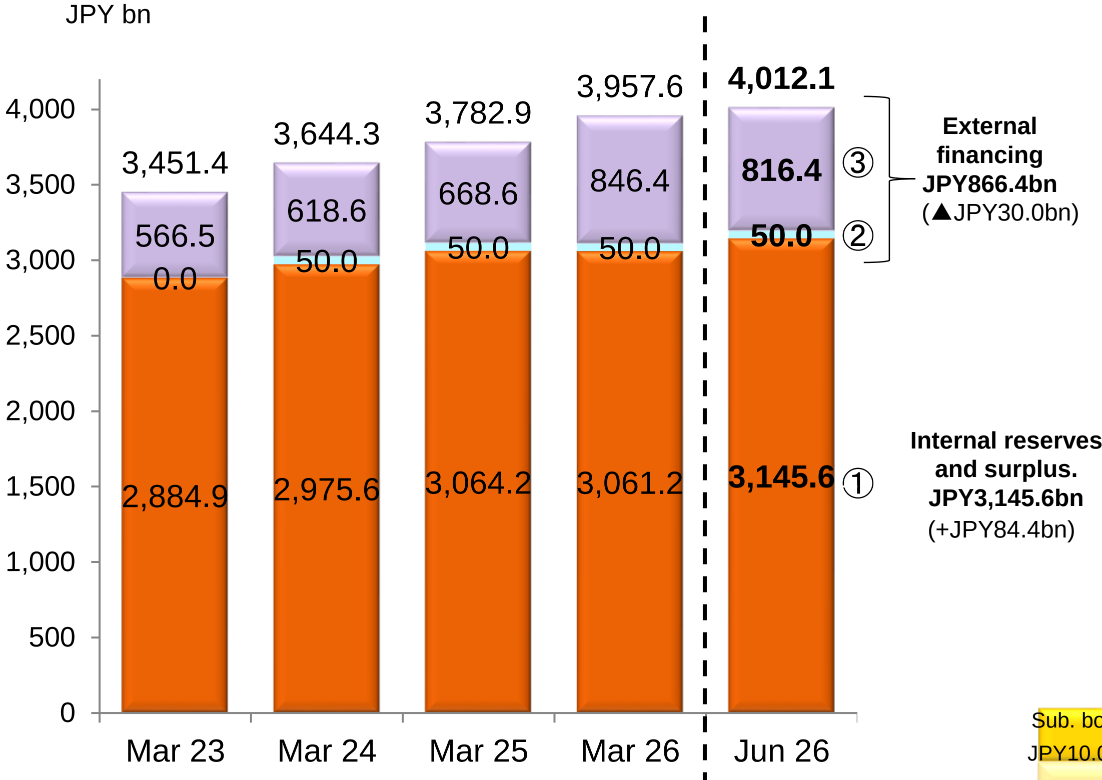


1. The risk amount is calculated using an internal model with a confidence level of 99.5% (holding period of 1 year).
2. Including variances from subsidiaries.
3. Before Considering Diversification Effects.

Core Capital

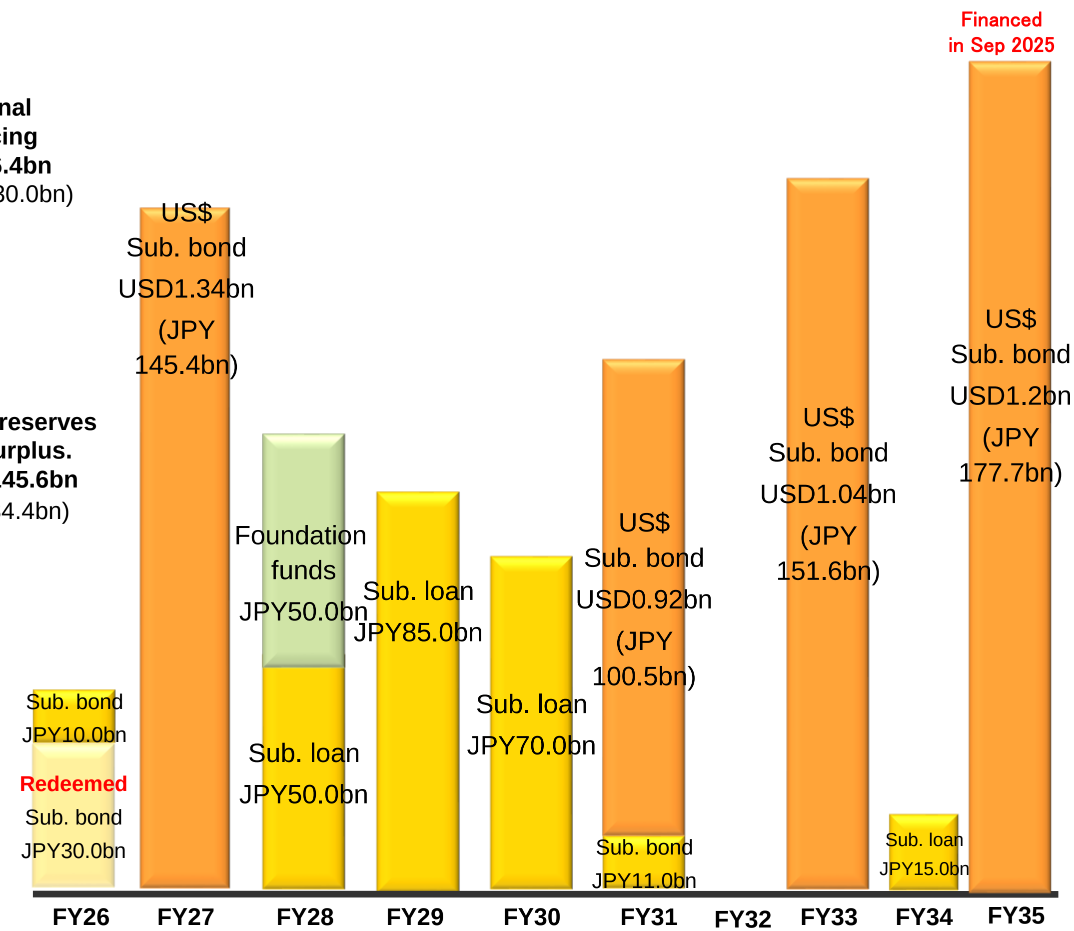
Core capital remains solid with steady internal reserves and surplus.
Flexible use of external capital aids in supplementing internal reserves and surplus.

Status and Approach to Core Capital[1]



①Internal reserves and surplus.
Reserve for fund redemption ＋Reserve for redemption of foundation funds[2] ＋Fund for price fluctuation allowance[2] ＋Reserve for price fluctuation ＋Contingency reserve＋Additional policy reserves
②Foundation funds ③Subordinated bonds / loans

Balance of External Capital[3]



In building core capital, **we focus on enhancing internal reserves and surplus, and viewing 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.

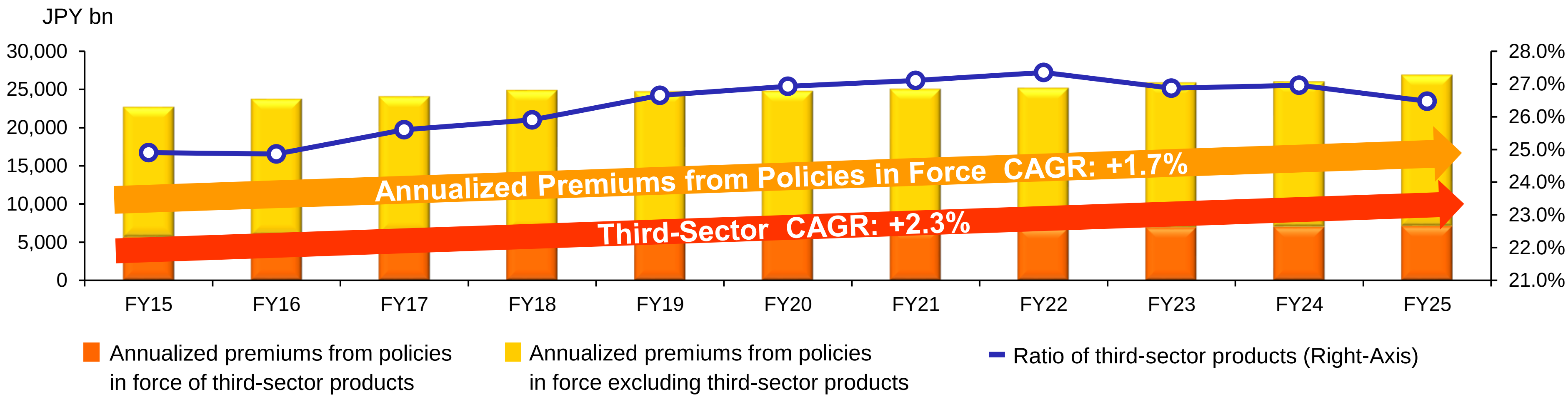
1. Non-consolidated basis.
2. Figures for the year-end results are used after appropriation of surplus.
3. As of June 30, 2026. Subordinated bonds and loans are classified by the fiscal year of their respective first call dates. U.S. dollar-denominated subordinated bonds are translated into yen at the exchange rates prevailing at the respective dates of issuance. The same exchange-rate convention applies throughout this presentation.

Ⅲ. Appendix

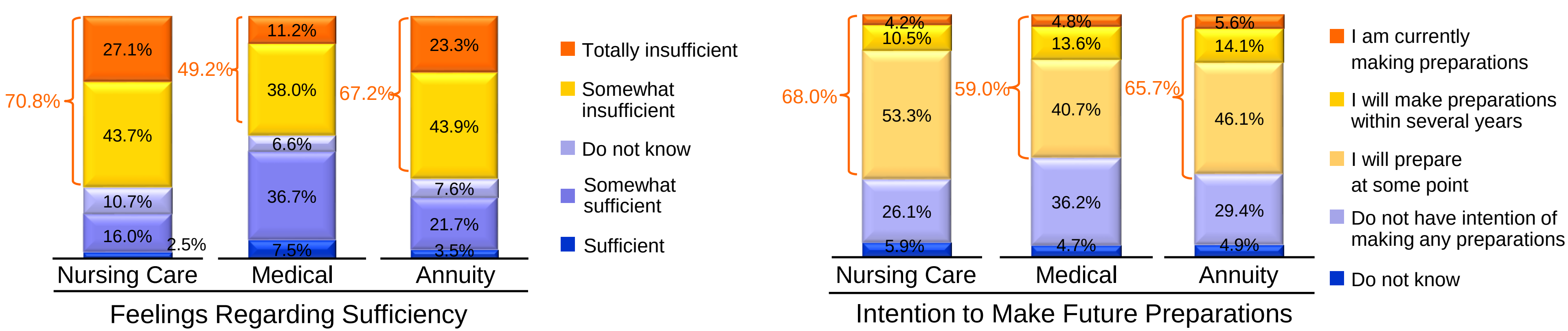
Domestic Life Insurance Market

The life insurance market in Japan has grown by 1.7% CAGR over the last 10 years as of FY2025.

Trend of Annualized Premiums from Policies in Force[1]



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

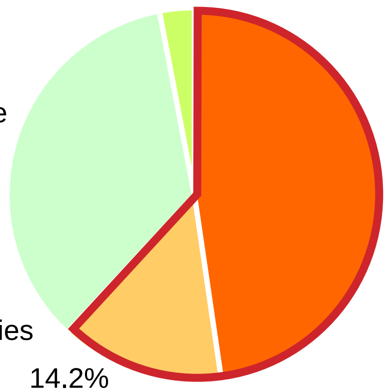
We offer a broad range of insurance products with a focus on protection products in highly profitable individual life insurance.

In the near term, sharp increase in interest gains have been a key contributor to profitability.

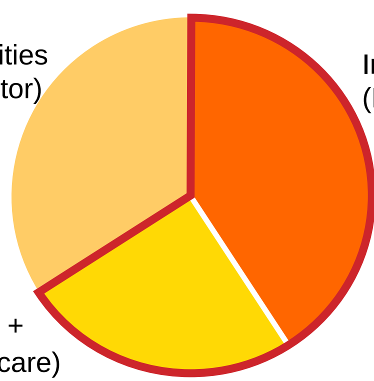
Business / Product Portfolio
(Non-consolidated)

＜As of June 30, 2026＞

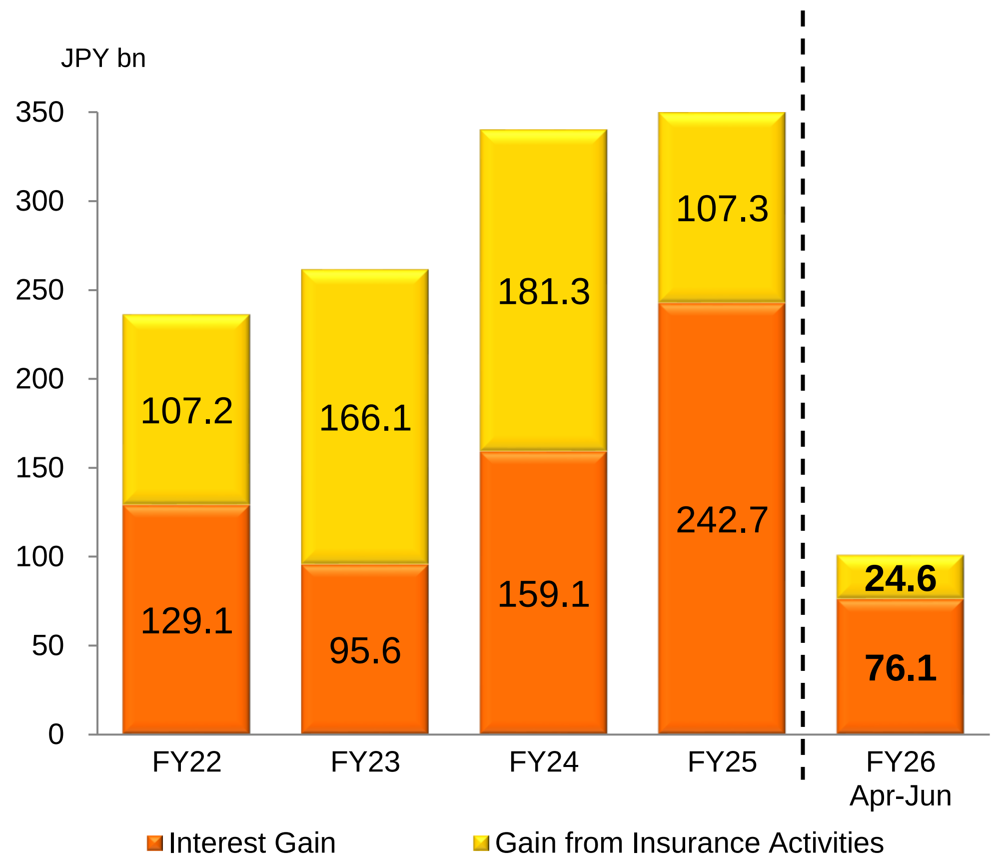
Business Portfolio
(Policies in force)



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



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



Source: Company Disclosures.

Sumitomo Life Group
Medium-Term Business Plan 2028 Overview

SumiseiWX

Leap toward the realization of Vision 2030

Distribution transformation X **Customer experience value transformation**

New Value

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× AI
- Addressing Social and Environmental Issues
- Resource Optimization and Efficiency
- Financial Strategy

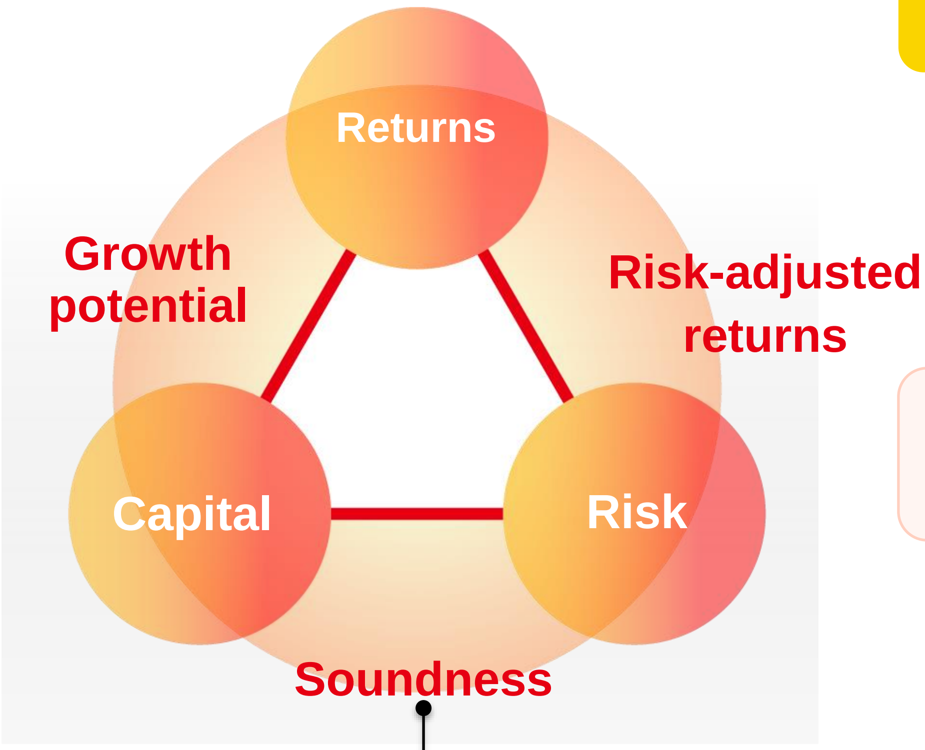
"Cornerstone" of Business Activities

—Customer-oriented business operations ·Compliance—

Sustainability

Sumitomo Life Group
Medium-Term Business Plan 2028 Financial Strategy

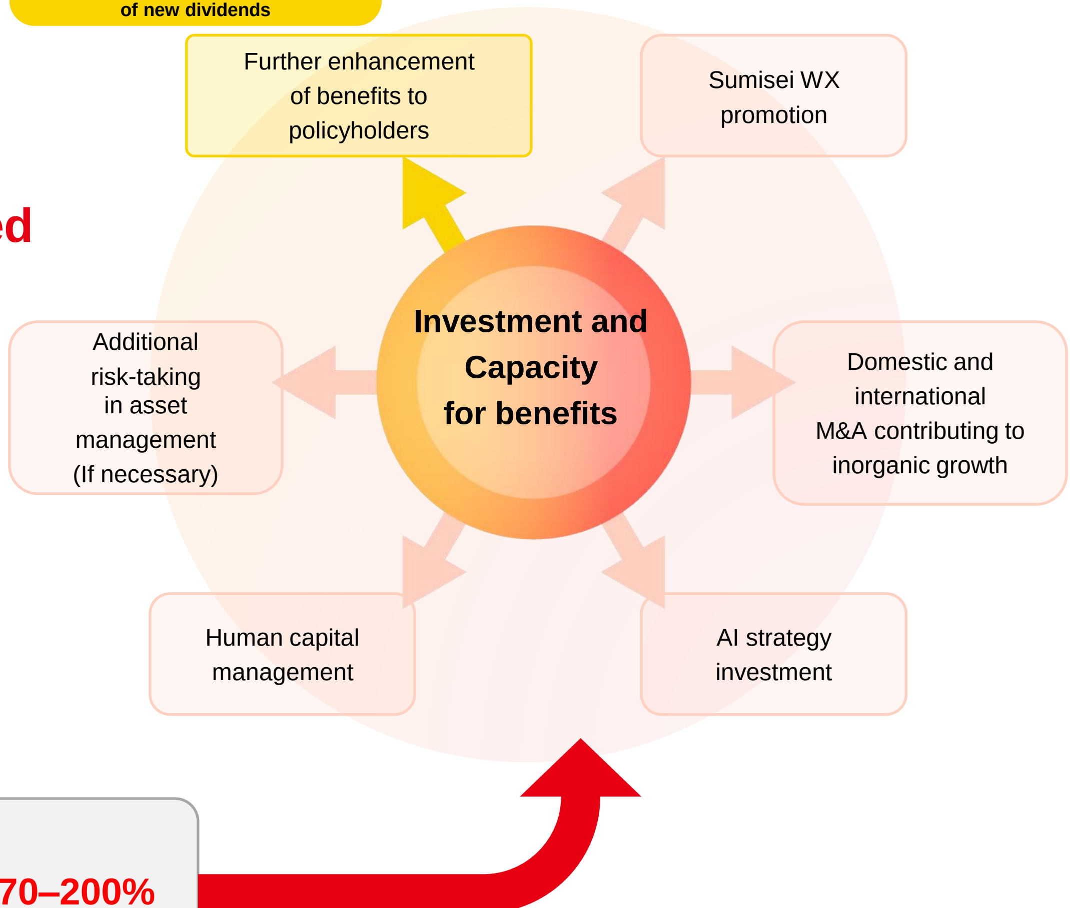
Promotion of ERM Management



[Target range]
Consolidated internal ESR: 170–200%

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



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

×

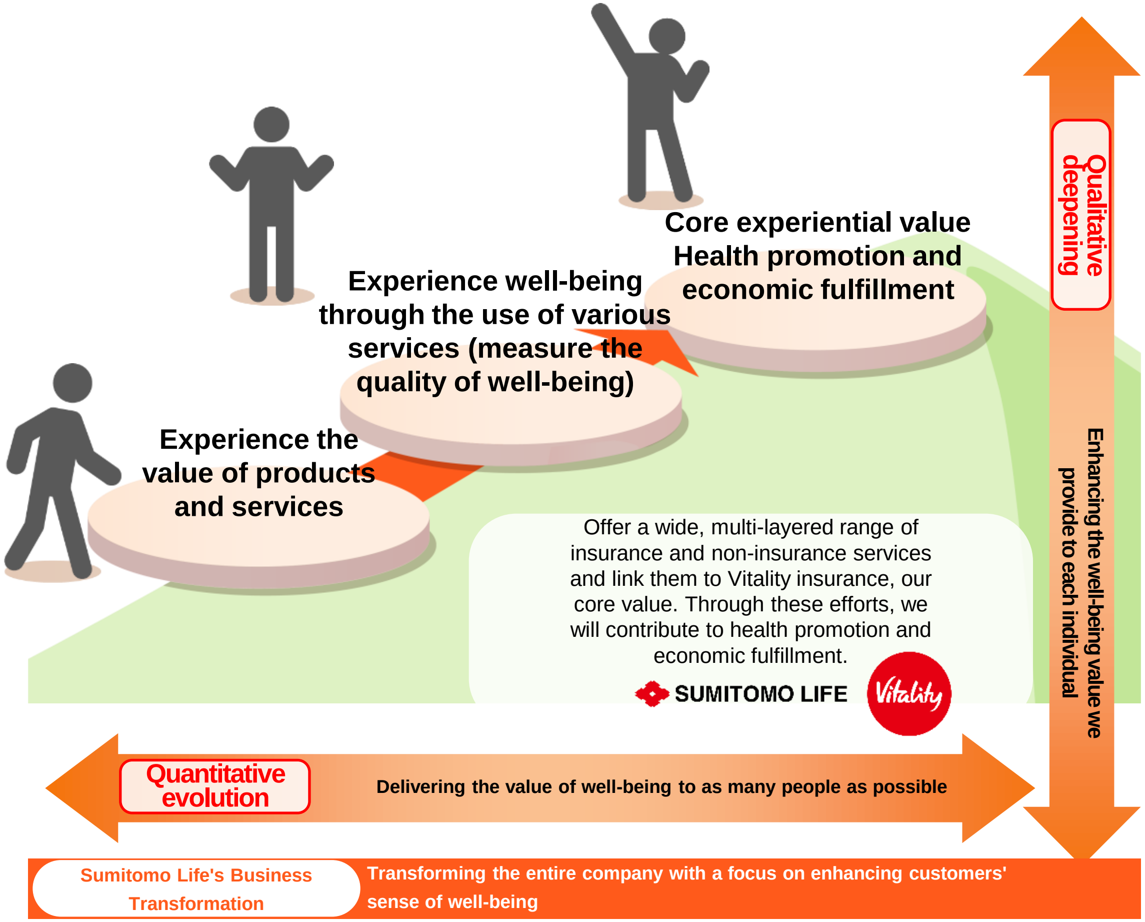
＜Customer experience value transformation＞

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

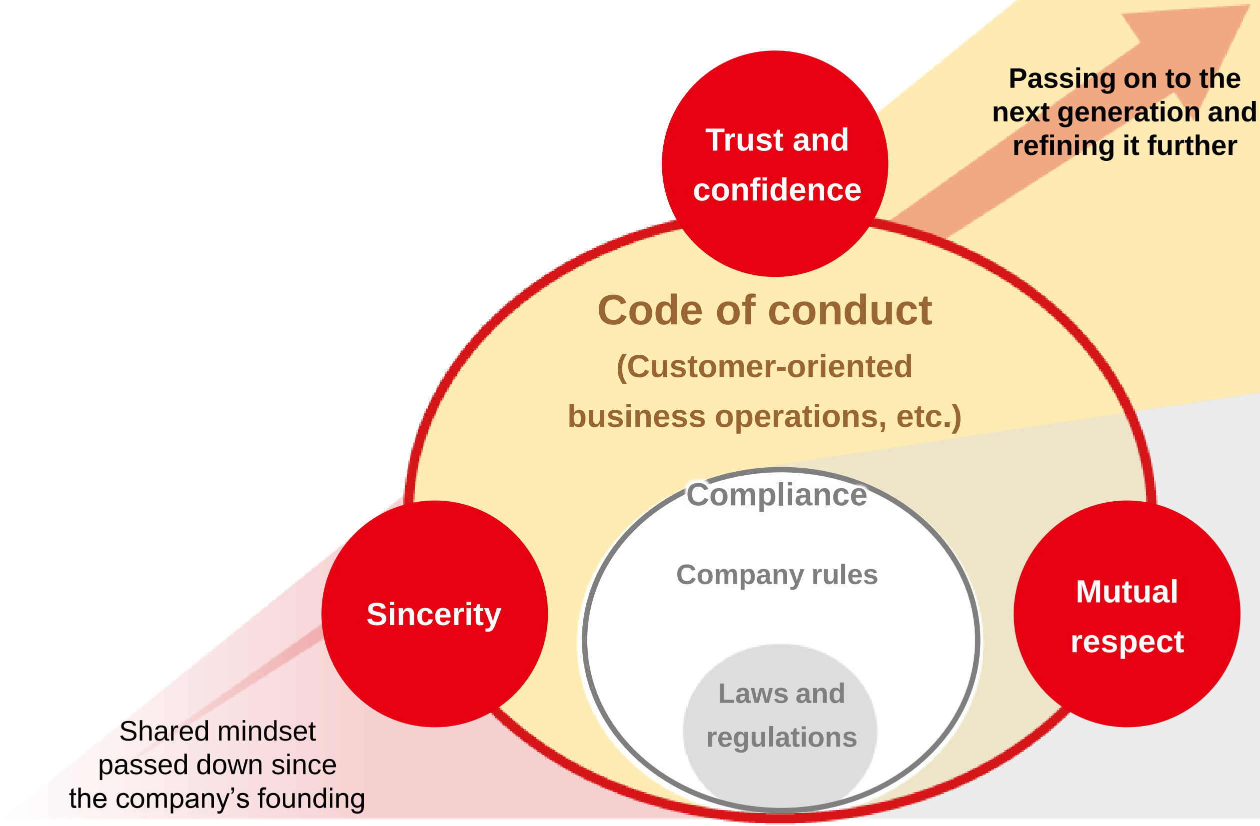
- Financial Well-being
- Social Well-being
- Community Well-being
- Physical Well-being
- Career Well-being

Enhancing the value of well-being provided to each individual



“Cornerstone” of Business Activities

“Cornerstone” of Business Activities



“Cornerstone” of Business Activities
(shared mindset)

Initiatives Under the New Medium-Term Plan

Customer-Oriented Business Operations

We will strive to become indispensable to every customer by engaging in even more customer-oriented activities.

Compliance initiatives

We will ensure actions based on social common sense that go beyond mere compliance with laws and regulations and protect and enhance trust and confidence as the cornerstone of business activities.

Cultivating the “Cornerstone” that serves as the basis for becoming an “indispensable" presence

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**
  - Nursing Care / Work Disability
  - Medical Insurance
  - Mortality — Savings
- **Corporate Insurance**
- **In case of a sudden accident**

Products

Individual Life

Comprehensive Protection Insurance
1UP SP
健康増進 就労不能・介護 死亡 医療 資産形成

Medical Insurance
ドクターGO
健康増進 医療

Dementia Protection
認知症PLUS
認知症

Three Major Diseases Protection
3大疾病PLUS ALIVE

Wellness program that could be attached to the above main products
SUMITOMO LIFE Vitality
Discovery

Medical Insurance
メディフィットA

Income Assurance Insurance
メディフィット 収入保障

Cancer Insurance
メディフィット がん保険

メディケア生命 住友生命グループ

Single-Premium Insurance
[Whole Life]
(Yen) 終身保険
かんたん告知 終身保険90
ふるはーと ロードIII
(Foreign Currency) ロード global III

[Annuity]
(Yen/ Foreign Currency)
たのしみグローバルIII
たのしみグローバルIII

Level-Premium Insurance
[Whole Life]
(Yen)
バラ色人生
終身保険
バリューケア
5年つみたて 終身保険

[Annuity・Endowment]
たのしみワンダフル
たのしみ未来
たのしみ未来
Chakin

(Foreign Currency)
つみたて終身保険
たのしみ未来global
たのしみ未来global

ドルつみ Vitality

Sony Life
米ドル建 終身保険 W
米ドル建 自由保険 W

Corporate Insurance

Term Life
エンブレム 新長期プラン

エンブレムN 介護・障害定期
エンブレムN 重大疾病
エンブレムN エマージェンシープラス
NN

Medical Protection
ドクターGO

Work Disability Protection
1UP

In case of a sudden accident

Automobile Insurance
GK
Property Insurance
GK すまいの保険
Casualty Insurance
GK ケガの保険
Others
ゴルファー保険
(パーソナル生活補償保険)
Mitsui Sumitomo Insurance
MS&AD INSURANCE GROUP

Pet Insurance
anicom

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

Step 1
Know Your Health

- As a first step, complete health check and other activities to know one's health and earn points.
- Rewards to know the health conditions.

Step 2
Improve Your Health

- Earn points by engaging in physical activities such as walking a little more.
- Rewards to improve the health conditions.

Step 3
Enjoy Rewards

- Rewards provided according to member's engagement level.
- Boost motivation for sustained engagement.

Vitality Status and Points

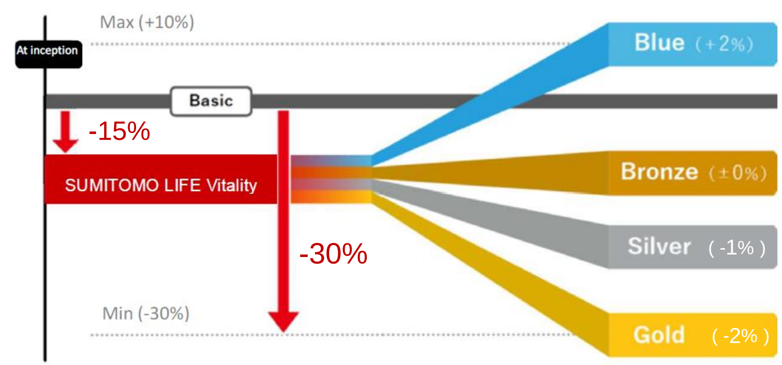
Blue
0pt -

Bronze
12,000pt -

Silver
20,000pt -

Gold
24,000pt -

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.

AIARU Small Amount & Short Term Insurance

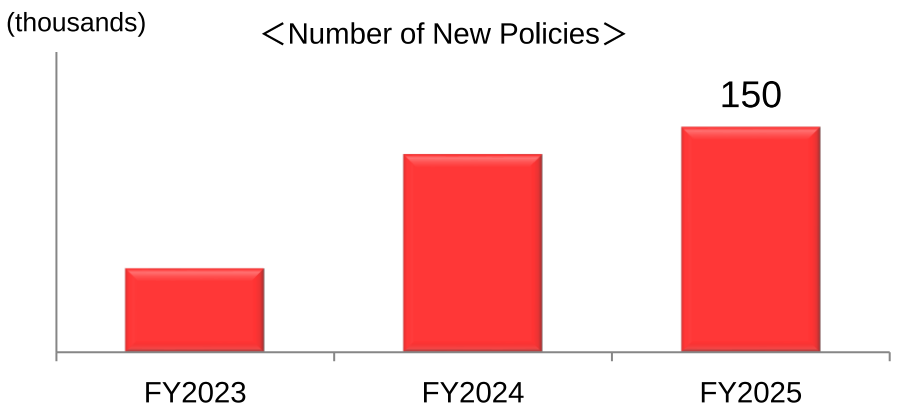
Our lineup of unique products leverages open innovation with companies.
Sympathy payment insurance for summer heat stroke and winter influenza is performing well.

Product development leveraging open innovation

Payment app-exclusive products

■Heat Stroke Insurance

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

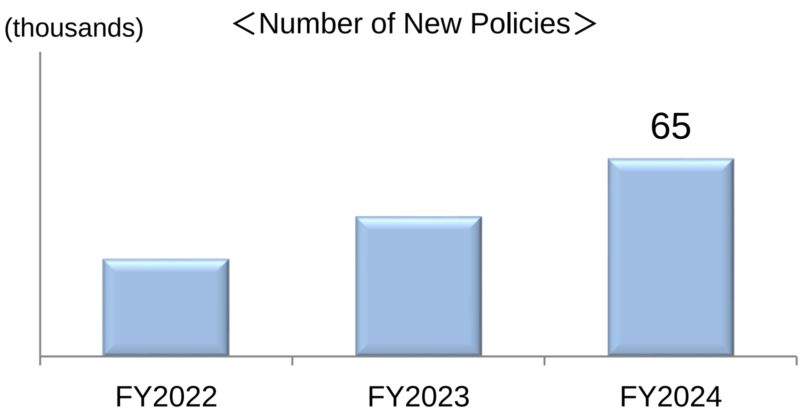


■COVID-19 Medication Insurance

- 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 the policyholder contracts influenza A or B and is prescribed anti-influenza medication at a hospital, etc., or when the policyholder is 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 policyholders 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 that operate the fertility/infertility treatment support business and the pregnancy/childcare support services.

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.

Economic Value

ESG integration

Total Asset Management Portfolio

Approx.￥37 trillion

Stewardship activities

Approx.￥7 trillion of the total represents investments and financing to domestic corporations

ESG thematic investment

Cumulative execution amount

Approx. ￥2trillion

Social Value

Information disclosure, human capital development, and collaboration with stakeholders

We will contribute to making Japan a leading nation in asset management by simultaneously promoting responsible investment and enhancing profitability

- **Promote responsible investment across our entire asset management portfolio (JPY 37trillion)**
- **Accumulate ESG thematic investment and financing**

  Target under the Sumitomo Life Group Mid-Term Business Plan 2028：JPY 700bn

  (Of which, climate solution investment Target：JPY 400bn)
- **Promote stewardship activities**

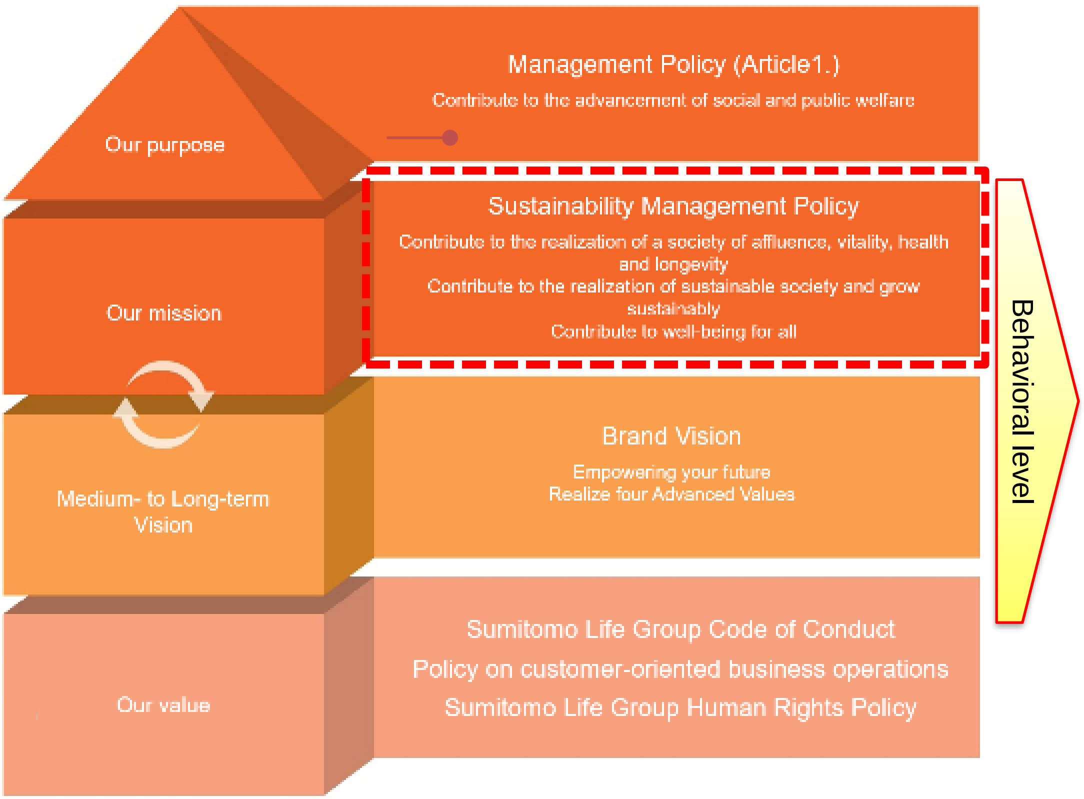
Further Enhancing the Creation and Visualization of Social Value (Impact)

- Improving Social Value Performance Metrics
- Expanding Measured and Disclosed Metrics
- Considering Future Conversion into Monetary Value

Initiatives to Sustainability①

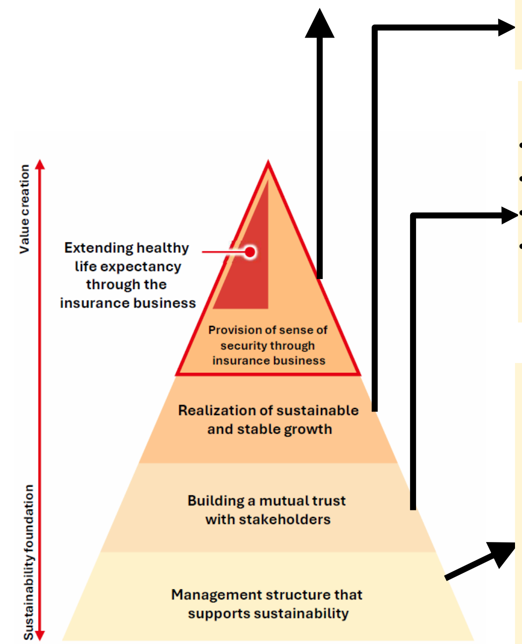
Established Key Items of Sustainability based on operating policy and clarified initiatives for each item.

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

Initiatives to Sustainability②

Addressing climate change

GHG emissions reduction targets[1]

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

(t-CO2e)

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

(t-CO2e/million yen)

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

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"[3] 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

Initiatives to Sustainability③

Human capital

Category	FY2025
Ratio of female managers[1]	51.3%
Percentage of male employees taking paternity leave[1]	100%
Difference in wages of men and women[2]	54.7%
Percentage of employment of persons with disabilities[3]	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. 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
- 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
- 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℃ 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.

【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.

Others

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
- 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.

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.

Unrealized Gains / Losses on Securities

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

JPY bn

	Unrealized Gains / Losses As of Mar 2026	As of Jun 2026			
		Book Value	Market Value	Unrealized Gains / Losses	
					Change from March 2026
Securities[1]	42.4	28,236.1	28,624.1	387.9	345.5
Held-to-maturity debt securities	(162.3)	2,060.9	1,839.8	(221.0)	(58.6)
Policy-reserve-matching bonds	(2,203.5)	13,686.7	11,343.9	(2,342.8)	(139.3)
Available-for-sale securities	2,369.0	12,445.0	15,374.2	2,929.1	560.1
Domestic bonds	(353.0)	1,939.5	1,604.7	(334.7)	18.2
Domestic stocks	2,569.8	1,380.1	4,336.3	2,956.2	386.4
Foreign securities	120.7	7,886.0	8,148.6	262.6	141.9
Others	52.4	257.9	326.3	68.4	16.0

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 26	Jun 26	
			Change
TOPIX (Closing Price)	3,497.86	3,994.76	496.90
Newly Issued 10y JGB	2.355%	2.678%	0.323%
Newly Issued 20y JGB	3.279%	3.654%	0.375%
Newly Issued 30y JGB	3.713%	3.943%	0.230%
S&P 500	6,528.52	7,499.36	970.84
U.S. 10yr	4.317%	4.465%	0.148%
USD / JPY	159.88	162.39	2.51
EUR / JPY	183.41	185.35	1.94

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

	As of Jun 2026
Domestic Stocks (Nikkei225)	JPY22,200 Level
Domestic Stocks (TOPIX)	1,270 Point Level
Domestic Bonds (10y Yield)[2]	0.5% Level
Foreign Securities (USD / JPY)[2]	JPY136 Level

2. As of Mar 2026

Historical Issuances of Sumitomo Life

Historical Issuances[1]

Issue Date	Type	Years to Maturity	Maturity Date	Amount (JPY bn)	First Call Date	Coupon	Security Ratings[2]
Foundation Funds ("*kikin*")							
3-Aug-2023	Domestic/ Securitization	5yr	8-Aug-2028	50	N/A	0.705%	R&I: A+
Subordinated Bonds							
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-[3]
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-
Subordinated Loan							
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-Jun-2024	Domestic/ Securitization	Perp	—	85	3-Jul-2029	1.884% until Jul 2029, thereafter 5yrJGB+135bps until Jul 2034, thereafter 5yrJGB+235bps (100bps step up)	R&I: A+
28-Jun-2024	Domestic/ Securitization	Perp	—	15	3-Jul-2034	2.367% until Jul 2034, thereafter 5yrJGB+240bps (100bps step up)	R&I: A+

1. As of June 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)

<FY2026 1Q>

JPY bn

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	Jun 2026	Increase (decrease) as % of Mar 31, 2026	Jun 2026	Increase (decrease) as % of Mar 31, 2026	Jun 2026	Increase (decrease) as % of Mar 31, 2026	Mar 2026	Increase (decrease) as % of Dec 31, 2025	Mar 2026	Increase (decrease) as % of Dec 31, 2025
Annualized premiums from policies in force	4,064.5	2.9%	2,228.1	(0.1%)	141.0	3.4%	1,337.6	7.2%	357.6	5.7%

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	FY2026 Apr-Jun	Increase (decrease) from FY2025 Apr-Jun	FY2026 Apr-Jun	Increase (decrease) from FY2025 Apr-Jun	FY2026 Apr-Jun	Increase (decrease) from FY2025 Apr-Jun	FY2026 Jan-Mar	Increase (decrease) from FY2025 Jan-Mar	FY2026 Jan-Mar	Increase (decrease) from FY2025 Jan-Mar
Annualized premiums from new policies	192.5	26.3%	29.7	45.3%	6.3	(8.6%)	131.9	18.6%	24.4	79.2%

<FY2025>

	Group		Sumitomo Life		Medicare Life		Symetra		Singlife	
	(consolidated) 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[1]	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 Mar 31, 2025	Mar 2026	Increase (decrease) from Mar 31, 2025	Mar 2026	Increase (decrease) from Mar 31, 2025	Dec 2025	Increase (decrease) compared to Dec 31, 2024	Dec 2025	Increase (decrease) compared to Dec 31, 2024
Value of new business[1]	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.

Financial Statements (Key Items)

Consolidated Income Statement

	FY2025						FY2025			
	Consolidated		Sumitomo Life		Medicare Life		Symetra[1]		Singlife[1]	
	(JPY bn)	Increase (decrease) from FY2024[3]	(JPY bn)	Increase (decrease) from FY2024[3]	(JPY bn)	Increase (decrease) from FY2024[3]	(USD mn)	Increase (decrease) from FY2024[3]	(SGD mn)	Increase (decrease) from FY2024[3]
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[2]	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[1]		Singlife[1]	
	(JPY bn)	Increase (decrease) as % of Mar 31, 2025[3]	(JPY bn)	Increase (decrease) as % of Mar 31, 2025[3]	(JPY bn)	Increase (decrease) as % of Mar 31, 2025[3]	(USD mn)	Increase (decrease) as % of Dec 31, 2024[3]	(SGD mn)	Increase (decrease) as % of Dec 31, 2024[3]
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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