

ANNUAL REPORT 2026

for your well-being





CONTENTS

Our Value Creation Story 1

Sumitomo Life Group Vision	1
At a Glance - An Overview of the Sumitomo Life Group -	2
Message from the President	3



Corporate philosophy	8
Value Creation History	9
Value Creation Process	10
Sumitomo Life Group Vision 2030	11
Enhancing Social Value	13
Enhancing Economic Value	14
Message from the Officer in charge of Corporate Planning and Finance and the Group Sustainability Officer	15

The Sumitomo Life Group's Management Strategy 17

Review of the Sumitomo Life Medium-Term Business Plan 2025	18
The Sumitomo Life Group Medium-Term Business Plan 2028	20
Sumisei WX (Well-Being Transformation)	24
SUMITOMO LIFE Vitality	27
SPOTLIGHT #1: Tsumitate PLUS Doru-Tsumi Vitality	30
Sales Representatives (Well-Being Designers)	31
SPOTLIGHT #2: Collaborating with Local Governments to Provide Value to Local Communities	32
Wholesale	34
SPOTLIGHT #3: Provision of the Sumitomo Life Version of Healthy Life Expectancy Report	35
Bancassurance Banks, Financial Institutions, etc. and Insurance Outlets	36
Digital Marketing	37
Service Development in New Domains	38
SPOTLIGHT #4: Whodo Seiba	39
CX and Services	40
Dialogue Series: The Quality of Sumisei WX Made Visible	41
Asset Management	45
SPOTLIGHT #5: Creating Well-Being Value Through Responsible Investment	48
Overseas Business	49
Financial and Capital Policies	53
Human Capital Development and Human Capital	56
Digital & Data × AI	63

Sustainability 65

Sustainability Management System	66
Key Items of Sustainability (Materiality)	67
Addressing Climate Change and Biodiversity	68
FR Activities for Future Generations	72
SPOTLIGHT #6: Supporting Education for Future Generations	73
Human Rights Initiatives	74

Base to Support Value Creation 75

Message from an Outside Director	76
Corporate Governance	78
Customer-Oriented Business Operations and Compliance ("Cornerstone" of Business Activities)	95
Risk Management System	98
11-year Key Financial Data	103
Disclosure	104

► Editorial Policy

Key Points of REPORT SUMISEI 2026

In fiscal year 2026, we launched our new three-year plan, the Sumitomo Life Group Medium-Term Business Plan 2028. It lays out our strategies and initiatives for improving corporate value as we aim to become an "indispensable insurance group" in every era.

Starting from this fiscal year, we have adopted a horizontal A4 layout that also takes into consideration readability in PDF format, in order to better convey the overall image of value creation and the links between each strategy in an easy-to-understand visual format.

This is an English translation of the Integrated Report, "REPORT SUMISEI", originally prepared in Japanese. This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

We have issued this booklet for the purpose of conveying to our stakeholders our management strategy and initiatives in a format that is easy-to-understand.

As we hope our stakeholders can gain an understanding of our value creation strategy in the medium- to long-term, it includes business performance and financial information for the period under review as well as sustainability and other non-financial information.

Please note that the Japanese version of this booklet is a disclosure document made available for public inspection prepared based on Article 111 of the Insurance Business Act and disclosure standards set forth by the Life Insurance Association of Japan. For information disclosure policies and various disclosure media, see "Information Disclosure" on page 104.

Covering

Period: April 1, 2025 to March 31, 2026 (Some activities performed on or after April 1, 2026 are covered.)

Organizations: Sumitomo Life Insurance Company and its subsidiaries and associates

Guidelines We Consulted:

○IFRS Foundation "The International Integrated Reporting Framework"

○Guidance for Collaborative Value Creation, Ministry of Economy, Trade and Industry

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THE GROUP'S VISION

Sumitomo Life Group Vision

To be an
“**indispensable
insurance group**”
that contributes to well-being

Since its founding, Sumitomo Life has supported customers' lives and contributed to the customers and society through life insurance business.

Amid diversifying customer needs and social issues, the role that life insurance is expected to play expands to cover a wide range of areas, from protection against worst-case scenarios to risk reduction and supporting daily life.

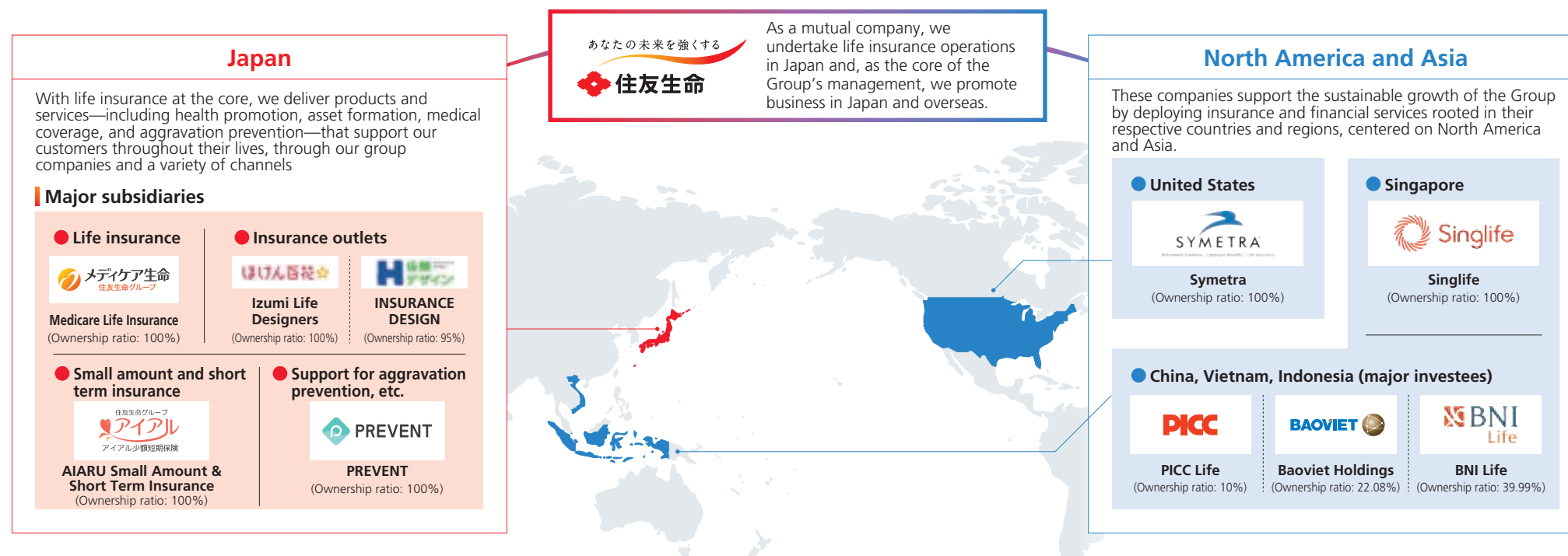
Through its domestic and international operations, the Sumitomo Life Group will stay rooted in well-being for all and aims to become an “indispensable insurance group” that contributes to the well-being of all stakeholders.





At a Glance - An Overview of the Sumitomo Life Group -

Contributing to “well-being for all” through our businesses in Japan and overseas



Corporate value and financial indicators	Social value	Economic value		Financial soundness	
	Number of customers receiving the value of well-being (Japan) 14.61 million (Overseas) 6.02 million	Group annualized premiums from policies in force*1 ¥3,951.8 billion	European Embedded Value (EEV)*3 ¥7,687.5 billion	Consolidated internal risk management ESR 197%	
	Number of SUMITOMO LIFE Vitality members 2.41 million	Group core business profit*2 ¥408.1 billion	Consolidated total assets ¥51.5 trillion	External credit ratings A+[S&P], A1 [Moody's] A+[Fitch], AA [R&I], AA [JCR]	

*1 Calculated as the total of Sumitomo Life, Medicare Life, Symetra, and Singlife.

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

*3 The EEV of the Sumitomo Life Group is calculated as follows: Sumitomo Life's EEV plus Medicare Life's EEV, Symetra's EEV and Singlife's EEV, less Sumitomo Life's book value of equity of Medicare Life, Symetra and Singlife.

*4 Corporate value and financial indicators are results for fiscal year 2025 or figures as of the end of fiscal year 2025. Ownership ratios of subsidiaries, etc. are as of March 31, 2026, and external credit ratings are as of May 1, 2026.

Message from the President



From the “Unexpected Events” to “Everyday” Peace of Mind

Value of Life Insurance Evolving Through “Insurance, Expanded.”

Yukinori Takada

Director,
President & Chief Executive Officer
Representative Executive Officer

◆ The role of life insurance in times of change

Fiscal year 2025 powerfully reminded us that the environment surrounding us is at a major turning point. As Japan's population continues to age and shrink, our customers face increasingly complex concerns and challenges. In addition, society and the business environment are changing profoundly, driven by a decisive shift toward a “world with interest rates,” growing instability in the international landscape, social divisions, and rapid technological innovation, including generative AI. These changes in the landscape are influencing our customers' needs and values, prompting us to reexamine the very purpose of our products and services, as well as our role in society as a life insurance company.

The Group's vision for 2030 is to be an “indispensable insurance group that contributes to well-being.”^{*1} Under the “Sumitomo Life Medium-Term Business Plan 2025,” which kicked off in fiscal year 2023, we focused on investing in the future and strengthening our business foundations with the goal of delivering the value of well-being to as many customers as possible, viewing the plan period as a time to establish a solid path toward achieving our objectives. As a result of these efforts, we have largely achieved our Key Goal Indicators (KGIs), such as the number of customers receiving the value of well-being and the Group's core business profit, and have made steady progress toward Vision 2030.

At the same time, however, the life insurance industry has been rocked by incidents that have shaken the trust of customers and society, such as misconduct by sales representatives and the inappropriate handling of information by seconded personnel at agencies. We, too, view these incidents as issues we must

address. They have reminded us of the critical importance of credibility and trust. In the life insurance business, customers place their long-term trust in us, and in return, we commit to providing reliable protection for their future. Customer-oriented business operations and strict compliance are therefore the “cornerstone” of all our business activities. We must never waver from these fundamental principles, and we will further cement them as part of our corporate culture to be practiced by each and every employee in their daily decisions and actions.^{*2}

We must preserve this cornerstone while ensuring that the very role of life insurance in society evolves in step with the shifting times. As values and lifestyles diversify, the concerns and challenges our customers face expand across various facets of life, and the substance of those concerns differs from person to person. That is exactly why I believe that the role of life insurance companies in the future is not merely to provide protection against unexpected events, but to walk alongside each and every customer throughout their lives and empower them to live fuller lives every day.

Based on this realization, we formulated the “Sumitomo Life Group Medium-Term Business Plan 2028” as our new three-year plan starting from fiscal year 2026.^{*3} This plan seeks to take a leap forward toward achieving Vision 2030 while the Group works together to create new value with the “Next Decade” perspective, which looks 10 years ahead. In plainer terms, our aim is “to deliver the value of ‘peace of mind’ that life insurance was originally meant to provide in the face of all the uncertainties that life throws at us.” We refer to this concept as “Insurance, Expanded.”

^{*1} See p. 11 “Sumitomo Life Group Vision 2030.”

^{*2} See p. 95 “Customer-Oriented Business Operations and Compliance (“Cornerstone” of Business Activities).”

^{*3} See p. 20 “Sumitomo Life Group Medium-Term Business Plan 2028.”

Message from the President

◆ Offering a broader idea of the true value of life insurance with “Insurance, Expanded.”

Life insurance is a business that provides peace of mind by accompanying customers throughout their lives and safeguarding them against the uncertainties of the future. Providing financial protection against life's many uncertainties in the form of unexpected events, illness, long-term care, and retirement is the fundamental, unchanging purpose of every life insurance company. However, not all of the anxieties and challenges our customers face in their lives can be overcome through financial preparations alone. People want to remain healthy, stay connected to other people and society, and continue to express themselves in their work. Against the backdrop of a declining birthrate, an aging population, an increase in single-person households, and changes in work styles, the concerns our customers face are extending into every facet of their lives, including the day-to-day.

Yukichi Fukuzawa, who introduced the modern concept of insurance to Japan in the Meiji Period (1868-1912), translated the term “life insurance” into Japanese as *shogai-ukeai*, meaning “lifetime contracts.” This term *shogai-ukeai* expresses the true essence of life insurance, which is to help people to face and prepare for the uncertainties they encounter throughout their lives. Since then, the term *seimei hoken* has become established as the standard translation of “life insurance,” but I believe the word *hoken*, which is made up of the kanji characters for “to sustain” and “precipitous,” also carries the meaning of “sustaining a life full of precipitous challenges.” In other words, providing security to both withstand uncertainty and make the future more certain. Insurers are meant to accompany their customers, providing small measures of certainty and peace of mind against the many uncertainties of life and helping them move forward into the future. That is the true value that life insurance can offer, and it is something we should be reflecting on again today.

Life insurance is something that comes into force when the unexpected happens. However, people need peace of mind in other times as well, and not only when facing the unforeseen. Our

customers experience anxiety in their ordinary daily lives as well. At times, they may need a bit of help to take that next step forward. That is why I believe it is necessary for us to deliver the value of “peace of mind,” which enables people to live better lives, while also holding onto our original purpose of offering financial preparedness. We will extend this value of peace of mind to ensure the well-being of people, society, and the earth and future generations.

Contributing to well-being of people, or in other words, “well-being for all”, is central to the value we provide. We will accompany our customers in their lives, confront their concerns and issues, and support their forward-looking choices and actions.

SUMITOMO LIFE Vitality Shared-Value Insurance^{*4} was the first to embody this concept. Vitality added a new value of “reducing risk” through health enhancement to the value of insurance, which is to “prepare for the unexpected.” Going forward, we will further expand the value we provide to cover more areas of life, such as human relationships, engagement with society, and finding meaningful work that allows people to express their true selves.

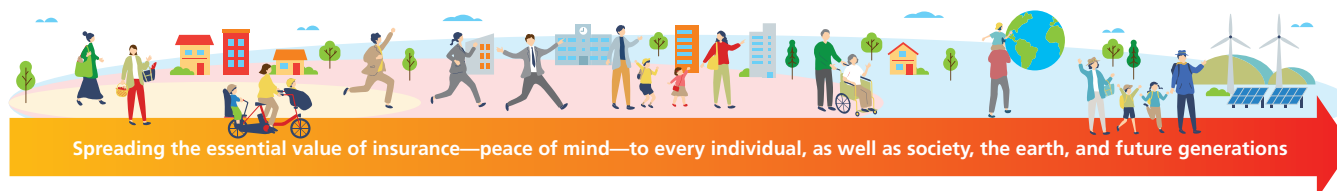
Furthermore, we will expand the value we offer to individuals so that it extends to the well-being of local communities, workplaces, and society as a whole. In particular, in the area of health enhancement, it is important to not leave everything to individual efforts alone, but to cooperate with local governments and companies to create an environment in which people can naturally engage in initiatives in their communities and workplaces in a sustained manner. We will not limit this value of peace of mind to individuals. Rather, through co-creation with local governments and companies, we will address actions that are difficult to sustain on one's own, as well as challenges that are hard for any single organization to resolve. By repeating such initiatives, we will spread the value of everybody's well-being throughout society.

Furthermore, as part of the well-being of the earth and future generations, we will spread the value of peace of mind throughout the world and pass it down to tomorrow. In overseas business, we

will deliver peace of mind rooted in each country and region, and provide the value of well-being as a Group. Moreover, a healthy and sustainable society and the global environment are crucial to achieving our mission of “well-being for all.” Therefore, one of our roles is also to leverage responsible investment and business activities to contribute to solving social and environmental issues, thereby creating value that will produce peace of mind in the future. As a life insurance company that operates with a long-term perspective, we will endeavor to create value that will bring peace of mind not only to our current customers but also to the generations that have yet to come.

“Insurance, Expanded.” does not simply refer to expanding the scope of our insurance products and businesses. It embodies our commitment to expanding the inherent value of insurance into a new form that meets the needs of modern society.

In addition to helping people to prepare for the unexpected, we will also address other uncertainties they face, including health, working styles, asset formation, relationships with people, local communities, and the earth and future generations, turning them from sources of anxiety to peace. This is our concept of “Insurance, Expanded.”^{*5} Under the Medium-Term Business Plan 2028, we will translate these ideas into concrete initiatives and evolve into an indispensable life insurance Group for every era.



^{*4} See p. 27 “SUMITOMO LIFE Vitality.”

^{*5} See p. 12 ““Insurance, Expanded.”: Spreading the Value of Peace of Mind to People, Society, and Earth”

Message from the President

◆ Evolving products, services, and points of contact with Sumisei WX

In order to contribute to “well-being for all” through “Insurance, Expanded,” it is essential that we provide each customer with the products and services best suited to their needs and enable them to experience and truly appreciate the value of those offerings. The key to achieving this is “Sumisei WX (well-being transformation),” our initiative launched in fiscal year 2025.^{*6} With Sumisei WX, we aim to deliver the value of high-quality well-being to as many customers as possible, simultaneously pursuing two key objectives: “distribution transformation,” which enables the evolution of our products, services, and points of contact with customers in an integrated manner, and “customer experience value transformation,” which connects the value we provide to customers’ actual experiences and behavioral changes.

The backbone of our value proposition is “SUMITOMO LIFE Vitality.” Although health is important to everyone, it tends to take the back seat in life. In other words, health is the greatest “neglected asset.” That is precisely why it is important to provide support so that people can enhance their health not via some special activity, but as part of their daily routine. By keeping track of their health and taking consistent steps to improve it with Vitality,

customers can not only enhance their own future health, but unlock greater value for their insurance.

In January 2026, we launched “Tsumitate PLUS Doru-Tsumi Vitality,”^{*7} an insurance product that combines Vitality-based health enhancement with functions for future asset formation, supporting health promotion and preparation for the future in an integrated manner. Amid growing interest in asset formation, we will contribute to enhancing customer well-being in both physical and financial terms. Going forward, we will expand our value offerings to other domains, including community, social, and career well-being, as we respond to the concerns and issues of each individual.

We will also develop our points of contact with customers so that we can deliver these products and services in the best possible manner. In particular, the importance of sales representatives who work directly with customers will remain unchanged. As “well-being designers,” they will provide the unique value that only humans can offer, working closely with customers to address their concerns in a wide range of areas, including not only guarantees, but also health enhancement and support for life issues.

Financial institutions and insurance shops, etc., will also play a role in delivering the value of health enhancement, not only as locations from which we can help customers to compare products and respond to their asset formation needs, but also as outlets from which we will roll out “Doru-Tsumi Vitality” from July 2026. Furthermore, in the digital sphere, we will create an environment where users can easily access the information and services they need and complete various procedures through services such as the “digital concierge.”

Moreover, through cooperation with local governments and companies, we will deliver the value of health enhancement to each and every customer, with familiar local communities and workplaces as points of contact. Through initiatives such as the “Vitality Walk,”^{*8} which has been promoted in cooperation with over 100 local governments, and the “Vitality Employee Benefit Type,” which has been adopted by more than 3,500 companies, we will not only support the health development of individuals, but also address challenges such as community and corporate health management, and expand the value of health promotion from individual persons to their entire communities and workplaces.

We will not only expand the range of our products and services, but also deliver the value our customers require, at the right touchpoints and at the right time, tailored to the needs of each individual customer and the challenges faced by local communities and businesses. This “distribution transformation” is a key pillar of the initiatives being promoted with Sumisei WX.



◆ Measuring well-being and elevating it to a value that people can feel

Sumisei WX seeks not only to deliver the value of well-being to as many customers as possible, but also to raise the value of well-being to something that every customer can feel. To these ends, we are working on “customer experience value transformation,” the other pillar of Sumisei WX.

Well-being is a highly subjective value that is experienced differently by each individual. That is precisely why it is important to make it tangible and use that to drive improvements. As a business, we must understand our customers’ current situation and evaluate whether our value proposition is leading to concrete experiences and behavioral changes.

The starting points for these efforts are two indicators that the Company has developed in-house: the “Sumitomo Life version of healthy life expectancy” and the “sense of well-being.” In addition to tracking changes in objective health metrics and lifestyle habits, we will capture our customers’ lived experiences to make it clear that the value we provide is truly leading to their well-being.^{*9}

Sumisei WX

Promote business reforms centered on enhancing the sense of well-being

Promote the value propositions that contribute to the five areas* of well-being

Distribution transformation



P.25



Customer experience value transformation



P.26

*The five areas of well-being

Physical well-being

Financial well-being

Community well-being

Social well-being

Career well-being

^{*6} See p. 24 “Sumisei WX (Well-Being Transformation).”

^{*7} See p. 30 “Tsumitate PLUS Doru-Tsumi Vitality”

^{*8} See p. 32 “Collaborating with Local Governments to Provide Value to Local Communities”

^{*9} See p. 41 “The Quality of Sumisei WX Made Visible”

Message from the President

The important thing is not the measuring itself, but rather, to help customers understand their own condition, feel changes, and take action to enhance their health, improve their lifestyle, and prepare for the future. Measurements and customer feedback will also allow us to improve our products, services, points of contact with customers, internal systems, and resource allocation. The customer experience value transformation that Sumisei WX seeks to achieve will integrate this cycle into our business and connect it with customer experiences and feelings.

With Sumisei WX, we are working to deliver the value of high-quality well-being to as many customers as possible. Furthermore, we are also promoting initiatives to make visible the changes that these values bring, not only to individual customers but also to companies, communities, and society as “co-created well-being value.” Treating our impact on society as a management issue, we will improve our products, services, points of contact with customers while enhancing our co-creative efforts with companies and local governments to further increase our contribution to well-being.

◆ Expanding the scope of value creation through asset management and our overseas business

As our Group expands the scope of its value creation to go beyond products, services, and customer touchpoints within Japan, our



asset management business and overseas business will play an increasingly important role.

As a life insurance company, we manage the premiums that our policyholders entrust to us over the long term. In our asset management business, we therefore have a critical mission to secure stable returns from a long-term perspective, while always ensuring financial soundness as our top priority.^{*10} Under our portfolio management based on Asset and Liability Management (ALM), we are working to increase profitability while exercising appropriate risk control. With domestic long-term interest rates on the rise and Japan returning to a “world with (positive) interest rates,” the environment surrounding asset management has changed significantly since fiscal year 2025. Amid these circumstances, we will carefully and accurately capture changes in the business environment, accumulate assets that yield stable earnings, diversify our asset classes and regions, and optimize the risk-return balance. By increasing the sophistication of our asset management, we will not only support reliable guarantees and returns for our policyholders but also expand our range of products and services to meet their asset formation needs, thereby further enhancing the quality of our value proposition to customers.

At the same time, as an institutional investor, we have a responsibility to support the sustainable growth of companies and society and contribute to economic development by circulating capital in society over the long term. Based on this awareness, we are promoting “responsible investment” in asset management that takes sustainability into consideration across approximately 37 trillion yen in assets under management, and are proactively engaging in ESG-themed investment and financing aimed at addressing social and environmental issues such as climate change. Furthermore, through constructive dialogue with our portfolio companies, we will support their growth strategies and encourage initiatives aimed at enhancing corporate value over the medium to long term while tackling social and environmental challenges. Supporting the sustainable growth of companies and society supports people's lives and local communities, serving as a pillar to uphold the present peace of mind. At the same time, it also links that value to the future, contributing to the global environment and the well-being of future generations. We believe that the role expected of asset management in the future will be to both enhance profitability and create social value through such initiatives.

Our overseas business is another one of our pillars.^{*11} As the domestic market faces structural changes such as a declining birthrate and aging population, it is important to capture the

growth potential and profitability of insurance markets overseas and expand the entire Group's scope of value creation. We will pursue the regional diversification of our business portfolio, with a focus on North America and Asia, and deliver peace of mind and well-being to a greater number of customers through insurance businesses grounded in each country and region.

In the U.S., we operate an insurance business through Symetra, which serves customers nationwide, providing financial security and freedom to many people. During fiscal year 2025, we acquired the Dearborn's group life and disability business, etc. to enhance our market presence and improve profitability and operational efficiency. Through initiatives such as these, we will maintain and expand a stable earnings base. In Asia, we are pursuing business expansion in the high-growth Asian market, primarily through Singlife—which we made a wholly owned subsidiary in 2024—while leveraging the company's strengths in digital technology.

It is also important to share knowledge across the entire Group and combine the strengths of each company. We have been holding the “3S Summit” since fiscal year 2024 between Sumitomo Life, Symetra, and Singlife as a venue to share the value propositions and direction we aim to take as a Group, as well as the strategies and challenges of each company. By creating Group synergies in areas such as product development, asset management, and the utilization of digital and AI technologies, we will enhance our ability to provide value both in Japan and overseas. Group companies in Japan and overseas will leverage their respective market characteristics and strengths to develop insurance businesses that hew close to the lives of customers. In this way, the Group as a whole will expand the scope of its well-being value propositions.

◆ Developing our value propositions by integrating people with digital and AI technologies

As we move forward with “Insurance, Expanded.” and Sumisei WX, the power of people will provide the driving force for value creation. In particular, when it comes to giving our customers some peace of mind, it is essential that we empathize deeply with their concerns and worries, drawing on our unique human capacity for understanding and imagination as we build relationships of trust. Moreover, the key to creating new value lies in enhancing the capabilities of each employee to learn, think, and act independently,

^{*10} See p. 45 “Asset Management.”

^{*11} See p. 49 “Overseas Business.”

Message from the President

and enabling our talent, who possess expertise in their respective business domains, to fully demonstrate their true value.

That is why we have positioned human capital as a critical domain of investment, and are vigorously promoting human capital management aligned with our business strategy in the form of “human capital development.”^{*12} It is important to provide opportunities for employees to hone their expertise and skills in dialogue, as well as to create an environment in which our human capital with diverse experiences and strengths can fully exercise their capabilities. In fiscal year 2026, we launched a new program specializing in the development of next-generation leaders and specialists, further enhancing our efforts to improve the value of our human resources. I believe that enhancing the career well-being of employees through such initiatives will allow us to provide better value to customers and society.

In order to further enhance the quality of our value propositions, it will also be important to utilize digital and AI technologies.^{*13} The rapid developments in generative AI can no longer be considered a temporary boom. Indeed, they are poised to significantly change the way people work, the roles of services, and the way we interface with customers around the world. We are now at a crossroads of change, as these drastic changes in the environment have the potential to significantly alter the way we provide value. Under the Medium-Term Business Plan 2028, we will invest a total of 20.0 billion yen in AI over three years, aggressively incorporate these technological innovations, and evolve our value propositions. I believe that AI is not something that replaces people, but something we can use to elevate the value of people. Rather than simply streamlining operations, I believe it is important to improve the quality of our value propositions in ways that our customers can tangibly experience, such as by speeding up customer service, offering personalized proposals tailored to the individual, and developing products and services that produce new experiences.

No matter how much digital and AI technologies evolve, the essence of life insurance companies will remain the same. We are here to support people and grant them peace of mind. For precisely this reason, we are pushing forward with the integration of people with digital and AI technologies, further enhancing the unique value that only humans can provide, and working to support each and every customer more deeply throughout their lives.

◆ Enhancing corporate value as a mutual company and linking the cycle of value creation to the future

The initiatives I have described so far aim to reward policyholders and customers over the long term, contributing to the well-being of society and future generations. I believe that pursuing sustainability management involves continuously delivering value over the long term through the accumulation of such efforts, thereby enabling the company to grow sustainably.^{*14} To create long-term value, it is important to increase both social and economic value.^{*15}

For us, social value means contributing to the well-being of each of our customers and extending that value to society. Economic value is the ability to deliver value into the future through sustainable growth and building a sound financial base. These are not separate, but interconnected. Providing value to customers and society creates trust and enhances the power of business. The results of these initiatives will be used to reward policyholders and invest in future value creation, enhancing our value propositions even further. I believe that strengthening this cycle will raise the Company's corporate value.

In order to enhance this cycle of value creation, it is essential to ensure sufficient financial soundness so that we can reliably pay insurance benefits and other payments well into the future. Under our new medium-term business plan, we will establish target ranges for our consolidated internal management ESR and, by taking appropriate risks, enhance our ability to continue delivering value and peace of mind over the long term while balancing growth with financial soundness.

Based on this approach, as a mutual company, we place a high priority on ensuring that the results of our business activities translate into maximized benefits for our policyholders. Developing products and services that meet our customers' needs, enhancing the value of their experiences at every point of contact, and delivering returns on our business performance in an appropriate manner all contribute to maximizing policyholder benefits. With regard to policyholder dividends in particular, in order to further reward the customers who have long placed their trust in Sumitomo Life, we plan to introduce long-term comprehensive dividends starting with dividends based on fiscal 2026 results.^{*16} As a mutual company, it is our responsibility to comprehensively enhance and accumulate products and services, experiential value, and customer returns, based on the premise of reliable guarantee.

Furthermore, the Sumitomo Life Group's value creation is built on relationships with a diverse range of stakeholders, including not only policyholders and customers, but also society, business partners, the global environment, future generations, and employees. Spreading the value of well-being throughout society and contributing to the creation of a sustainable society through responsible investment and our business activities are both aligned with our purpose of “contributing to the advancement of social and public welfare.”

In the future, the role expected of life insurance companies will expand even further. To be a life insurance company means to offer others the value of peace of mind. Taking the “Insurance, Expanded.” approach, we seek to extend this value to people, society, the earth, and future generations. Rewarding long-term customers and contributing to the well-being of society and future generations. I believe that continuing to pursue both of these objectives will create the value that is unique to the Sumitomo Life Group. We will safeguard the unwavering foundation of trust and confidence while expanding the value of life insurance to meet the needs of the times. By taking on these challenges, the Sumitomo Life Group will remain an “indispensable insurance group” for all times.



^{*12} See p. 56 “Human Capital and Human Capital Development.”

^{*13} See p. 63 “Digital & Data x AI.”

^{*14} See p. 66 “Sustainability”

^{*15} See p. 13 “Enhancing Social Value” P. 14 “Enhancing Economic Value”

^{*16} See p. 55 “Dividends to Policyholders”



Our Corporate Philosophy

The Company sets the Management Policy, which is our corporate philosophy that represents the fundamental spirit of our operations, as the apex, and holds the Sustainability Management Policy and the Sumitomo Life Brand Vision as our operating policies.

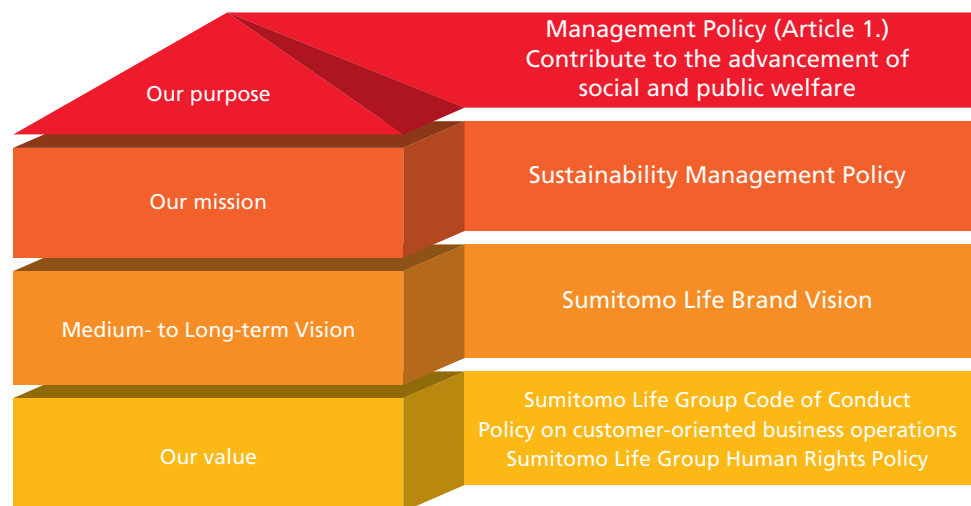
Our purpose

Contribute to the advancement of social and public welfare

The life insurance business serves the public interest by providing protection against life's uncertainties and offering peace of mind for the future, supporting customers throughout their lives. The Company's Management Policy, which constitutes its corporate philosophy, embodies the spirit of operations that we have passed down for over 100 years under the phrase "*Jiririta, koushi-ichinyo*," or "Benefit self and benefit others, private and public interests are one and the same." To "contribute to the advancement of social and public welfare," as stated in Article 1 of our Management Policy, is our reason for existence (purpose), unchanged since our founding.

The challenges facing customers and society have changed with the times, and the roles expected of life insurance have expanded. Even as we expand the scope of our value proposition, which is centered on life insurance and includes "SUMITOMO LIFE Vitality," our original commitment to engage with our customers' lives and remain sustainable alongside society remains unchanged. Guided by our Purpose, we aim to simultaneously address social issues and enhance corporate value by contributing to well-being.

Sumitomo Life's Philosophical Framework



Our mission

Contribute to the realization of a society of affluence, vitality, health and longevity
Contribute to the realization of sustainable society and grow sustainably
Contribute to "well-being for all"

Our Sustainability Management Policy expresses the universal mission stated in the Management Policy from a sustainability perspective.

Through the sound management and development of our insurance business, the sincere execution of our business, and efforts to resolve social and environmental issues, we will contribute to the realization of a society of health and longevity and a sustainable society.

Medium- to Long-term Vision

Realize four "Advanced Values" to empower the future of our customers

Consistently and continuously provide advanced consulting and services
 Offer advanced products to enable customers to live vigorously
 Aim at achieving impressive customer service that always exceeds customers' expectations
 Provide an evolving support program to encourage a "healthy life" and "rich and happy golden years"

We have set forth the "Sumitomo Life Brand Vision," which outlines the company's future direction from the customer's perspective over the medium to long term, along with four "Advanced Values."

Our value

**Sumitomo Life Group
Code of Conduct**

**Policy on customer-oriented
business operations**

**Sumitomo Life Group
Human Rights Policy**

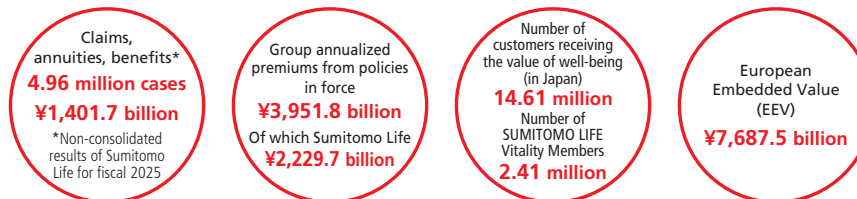
The Company has established the "Sumitomo Life Group Code of Conduct," "Policy on customer-oriented business operations," and "Sumitomo Life Group Human Rights Policy" as a set of guidelines to ensure that each and every executive or employee of Sumitomo Life and each Group company will put the operating policy into practice. These are our values.

*Visit our website for details on our corporate philosophy and philosophical framework.



Value Creation History

Ever since our founding, we have continuously supported our customers' lives through our life insurance business, while responding to the changing times by broadening the scope of our contributions



* Each figure represents the results for fiscal year 2025 or the figure as of the end of fiscal year 2025.

"Contributing to society"
The starting point of our value creation

"Protecting lives"
Expanding the value of peace of mind

"Reducing risk"
Providing the value of health promotion

A new value proposition
that contributes to "well-being"

- 1907** Established Hinode Life Insurance Co., Ltd.
- 1926** Name changed to Sumitomo Life Insurance Company

Launched the insurance business to contribute to society

Driven by the aspiration to "create an ideal life insurance company," the Company was founded in 1907 as Hinode Life Insurance, which became Sumitomo Life Insurance in 1926. Our original goal of contributing to society through life insurance remains at the core of the Company today.



Toshiyuki Okamoto



Head office building of Hinode Life Insurance Co., Ltd.

- 1947** The second founding
- 1952** Established our management philosophy

"Contributing to the advancement of social and public welfare"

After overcoming the turmoil of the post-war period, we made a fresh start as the Kokumin Life Insurance Co. In 1952, the Company's name was restored to "Sumitomo," and we established our "Management Policy." This policy, which includes the principle of "contributing to the advancement of social and public welfare," has served as the guiding principle for our business activities to this day.



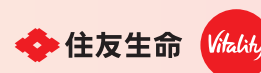
Article 1 of the Management Policy
Contribute to the advancement of social and public welfare

- 2007** **Formulation of the CSR Management Policy**
Redefining the ideal image of a corporation from the perspective of stakeholders
- 2011** **Launched our Brand Strategy**
Launched initiatives offering "advanced values" in insurance

- 2018** **Launch of SUMITOMO LIFE Vitality**

Started health promotion initiatives, which form the core of the current management strategy

With the launch of SUMITOMO LIFE Vitality Shared-Value Insurance, we kicked off our initiatives to help customers maintain good health. In addition to the value of insurance that helps people prepare for risks, we provide the value of health promotion to reduce risks. Furthermore, through partnerships with companies and local governments, we are spreading the value of health promotion throughout society.



- 2021** **Launch of Brand Strategy 2.0**
- 2022** **Formulation of our Sustainability Management Policy**
- 2023** **Formulation of our Group Vision 2030**

To be an "indispensable insurance group" that contributes to well-being

With the goal of contributing to well-being for all and grounded in a sustainability perspective, we have defined our mission and vision for 2030. We aim to realize the vision of well-being of all our stakeholders, starting with every customer and extending to society, business partners, the global environment, and employees.

for your well-being

- 2026** **New century for Sumitomo Life**
(100th year since the Company's name change)

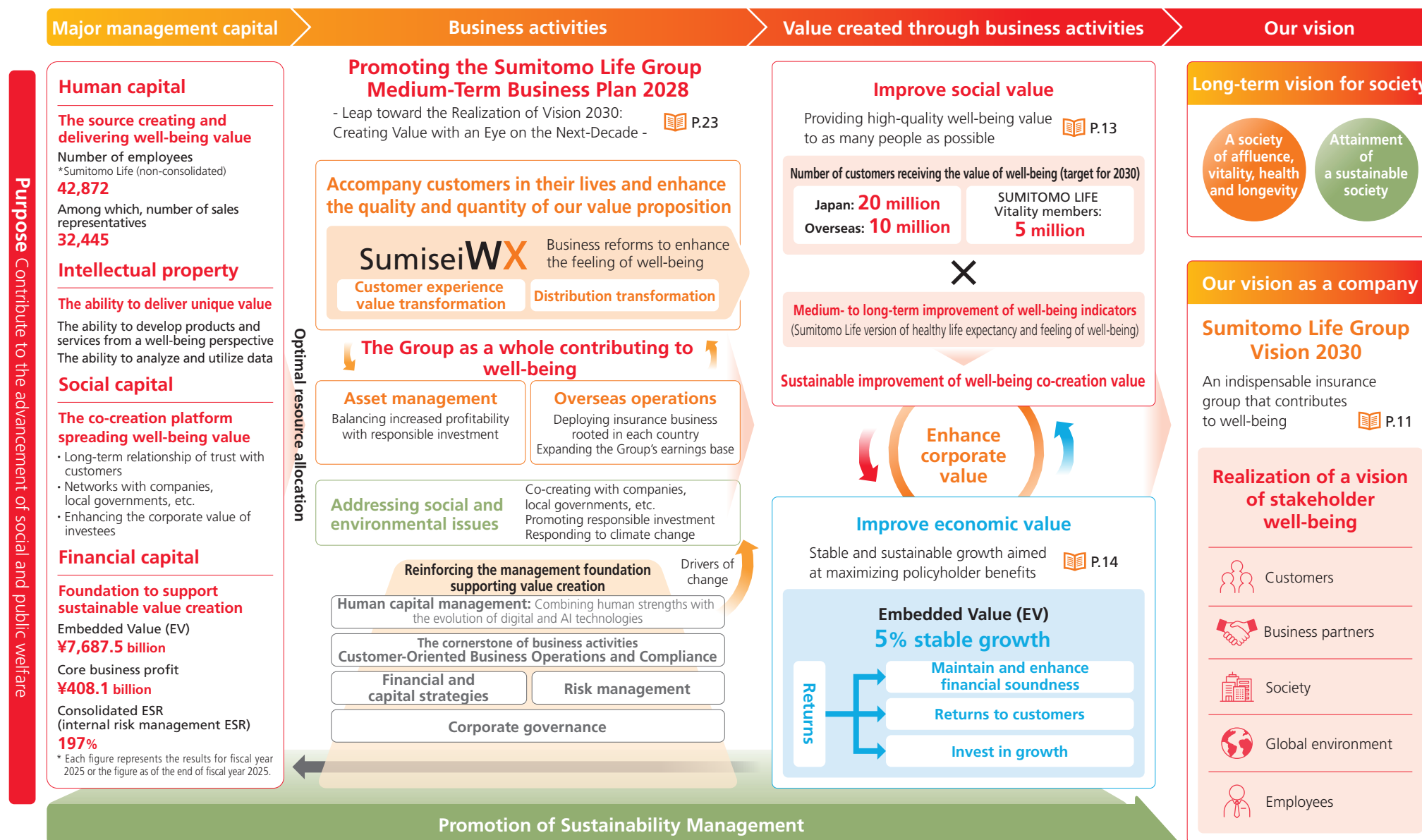
Group Medium-Term Business Plan 2028

P.20

Leap toward the realization of Vision 2030
The entire Group working in unison toward the quantitative and qualitative evolution of well-being value



Value Creation Process





Sumitomo Life Group Vision 2030

Providing the Value of High-Quality Well-Being to as Many People as Possible

The Group has defined its long-term vision as becoming an “insurance group that will continue to contribute to the well-being of Japan, the world, and the global future,” and its vision as of 2030 as becoming an “indispensable insurance group that contributes to well-being.” To these ends, we are working to provide value in terms of both quantity and quality.

As we look toward 2030, we will remain close to our stakeholders—customers, society, business partners, the global environment, and our employees—as we contribute to their well-being.

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

Number of customers receiving the value
of well-being

Japan: **20 million** Overseas: **10 million**
SUMITOMO LIFE Vitality members: **5 million**



Increase the well-being value
provided to every person

Medium- to long-term improvement
of well-being indicators

What is well-being?

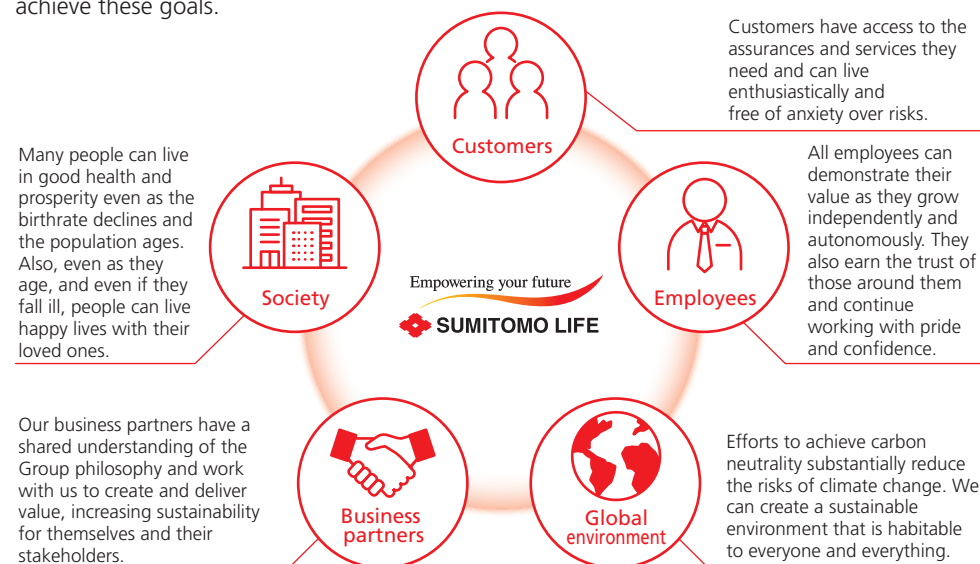
The term “well-being” embodies a multitude of meanings, but Sumitomo Life defines it as “every individual living better.” We will accompany our customers in their lives and promote initiatives to enhance the five aspects of well-being as shown on the right.



Stakeholder well-being envisioned in Sumitomo Life Group Vision 2030

Our vision is to broaden our perspective beyond our customers to include people's daily lives, society, and the global environment, and to work together with all stakeholders involved in our business to bring about a better world.

We have defined the ideal state of well-being for each of our stakeholders, encompassing customers, society, business partners, the global environment, and employees, and aim to achieve these goals.





Toward the Sumitomo Life Group Vision 2030

"Insurance, Expanded.": Spreading the Value of Peace of Mind to People, Society, and Earth

The value of life insurance lies in preparing people to face the many anxieties of life, providing them with long-term peace of mind. This value is essential to insurance, and by extending it to health promotion via Vitality, enriching people's daily lives, and offering services to accompany people in a variety of domains of life, we will support "well-being for all." Furthermore, by spreading that value to society and the entire earth, we will contribute to the prosperity of society as a whole and a sustainable future.

Expand to each individual

Accompany every person in their life and support their days of well-being

In addition to the financial security provided by traditional life insurance, we will expand our value proposition to areas such as (physical) health promotion through Vitality, as well as the community, society, and careers. Through our insurance products and services, we will accompany every person throughout his or her life and support their well-being from day to day.



Specific initiatives

- Tsumitate PLUS Doru-Tsumi Vitality P. 30
- Sumitomo Life Version of Healthy Life Expectancy Report P. 35
- CX and Services P. 40

Expand to society

Supporting health in communities and workplaces through co-creation with corporations and local governments

Through co-creation with business partners such as local governments and corporations, we support the promotion of health and behavioral change among local residents and employees. By extending our value proposition from every individual to entire communities and workplaces, we will contribute to the realization of a society of affluence, vitality, health and longevity.

Co-creation with corporations, local governments, and other stakeholders

A society of affluence, vitality, health and longevity

Specific initiatives

- Collaboration with local governments (Vitality Walks) P. 32
- Vitality Employee Benefit Type P. 34
- Whodo Seiba P. 39

Expand to the earth and future generations

Supporting sustainable societies and future peace of mind from a long-term perspective

The Group as a whole, including its overseas subsidiaries, will promote its value proposition rooted in each country and region, while working to resolve social and environmental issues through responsible investment and other measures. We will extend the value of "peace of mind" globally through both our insurance business and asset management, contributing to a sustainable society and the well-being of future generations.

Overseas business and responsible investments

Attainment of a sustainable society

Specific initiatives

- Overseas Business P. 49
- Promoting Responsible Investment P. 48
- FR Activities for Future Generations P. 72



Spreading the essential value of insurance—peace of mind—to every individual, as well as society, the earth, and future generations



Enhancement of social and economic values

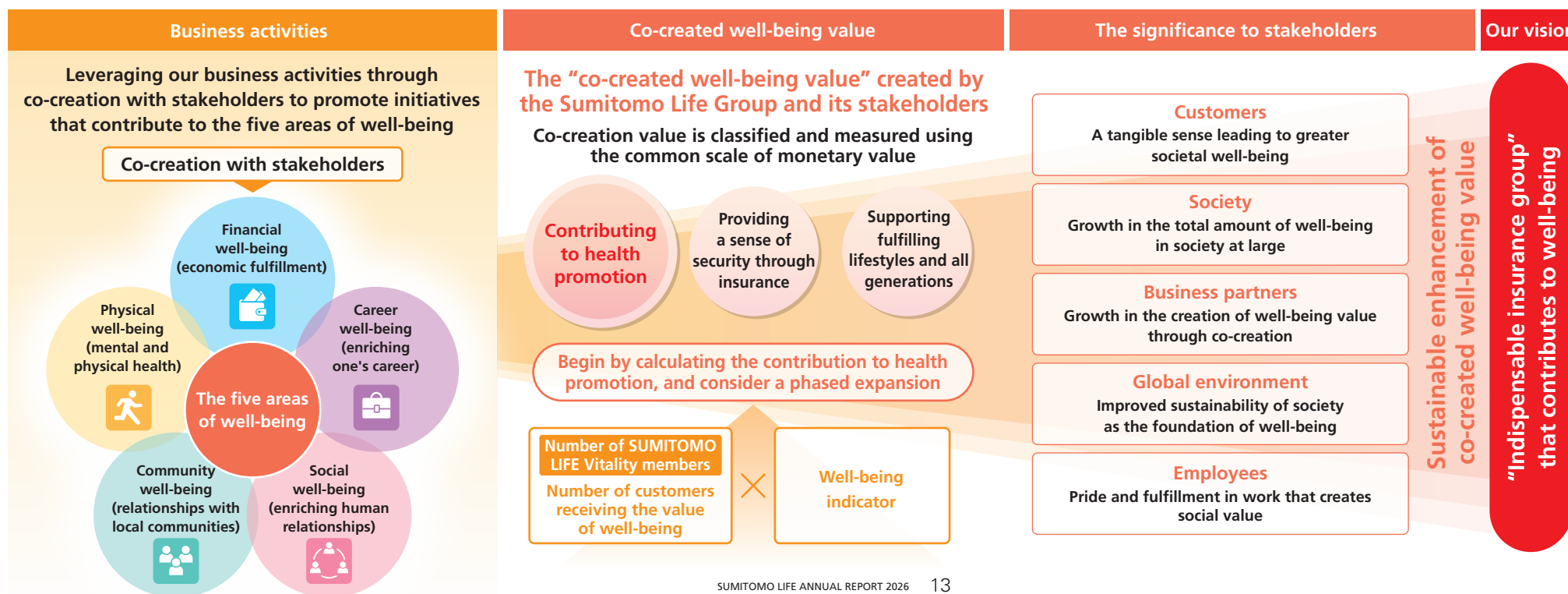
Enhancing Social Value: Measuring Co-created Well-being Value

The Company's mission as a mutual company is to sustainably increase social value, regardless of the value system of the world and the social environment. Accordingly, we have defined the value created through our business activities and co-creative efforts with our stakeholders as "co-created well-being value" and have begun efforts to quantify it. Our goal is to become an "indispensable insurance group" that contributes to well-being by making previously difficult-to-quantify aspects of well-being—such as "contributing to health promotion" and "providing a sense of security through insurance"—both visible and measurable, and by driving initiatives for sustainable enhancement.

What is co-created well-being value?

Through this initiative, we define "co-created well-being value" as the value conferred upon society through co-creation with diverse stakeholders, including customers, business partners, and local communities, via the services and systems we provide. Furthermore, we will work to make this value visible. Our objective is to measure diverse values of varying natures using a common metric and convert them into monetary terms, allowing us to continuously track changes in their scale.

To begin with, we are quantifying the impact on society in the area of "contributing to health promotion" through Vitality, which is one of the Company's core initiatives. We will pursue initiatives aimed at making us an "indispensable insurance group" by demonstrating to stakeholders in an easy-to-understand manner the value of well-being that we create together with them, and by sustainably improving that value.





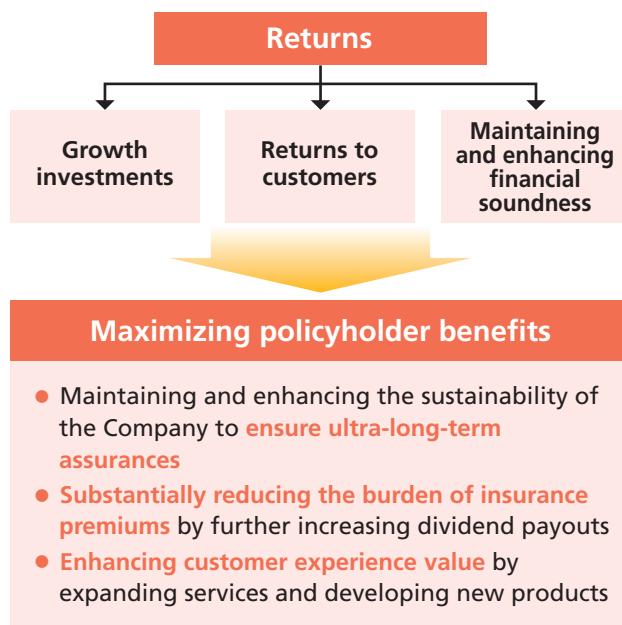
Enhancement of social and economic values

Enhancing Economic Value: The Stable Growth of the Group's Embedded Value (EV)

We believe that the stable and sustainable growth of economic value is directly linked to the core purpose of mutual companies, which is to “maximize policyholder benefits.” We ourselves are committed to achieving this goal. Based on this conviction, we have set a medium- to long-term target of an average annual growth of 5% in EV.

◆ The significance of aiming for the sustainable growth of EV

When aiming to achieve sustainable growth in economic value (EV), the ultimate goal is not merely to improve corporate value. From the perspectives of maintaining and improving a company's sustainability and securing returns and investment capacity in the future, we believe that the stable and sustainable growth of EV is directly linked to the core purpose of mutual companies, which is to “maximize policyholder benefits.” We ourselves also seek to achieve this goal.



◆ Growth targets for the sustainable growth of EV

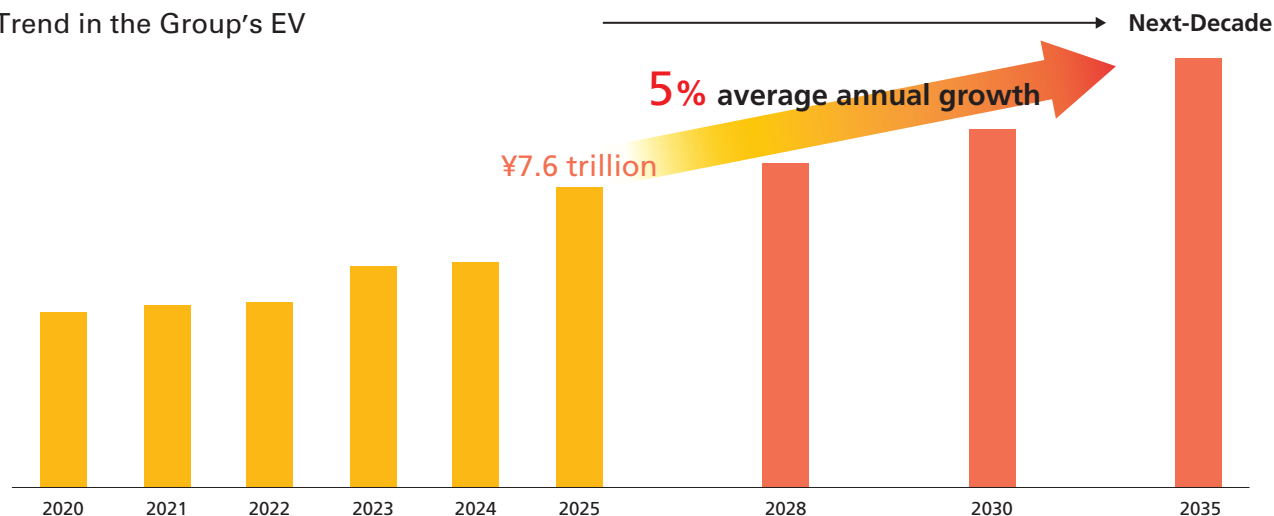
Given the significance of aiming for sustainable growth in EV as a mutual company, and with a view to securing future capacity for returns and investment, we have set the medium- to long-term target of 5% annual average growth in EV.

Through stable and sustainable growth in embedded value, we will build a solid corporate foundation aligned with Vision 2030 and the Next Decade thereafter, delivering sustainable value in the process.

What is embedded value (EV)?

EV is an indicator of a life insurer's corporate value, calculated by adding the present value of expected future profits from policies in force (value of policies in force) to the adjusted net worth as of the base date of calculation. Under current statutory accounting practices, the initial cost is recognized at the time of entering into the contract, and subsequently revenue is recognized gradually over the contract period. Given such a pattern of profit or loss recognition, strong sales performance for a period can result in a deterioration of profit or loss for that period. Therefore, it is not necessarily easy to assess the actual financial position of an insurance company based on its accounting financial results. On the other hand, since embedded value assesses the value of an insurance company by adding expected future profits from policies in force to accumulated past profits, it is an indicator that compensates for the lack of information in statutory accounting as described above.

▶ Trend in the Group's EV



*1 The EV of the Sumitomo Life Group is calculated by subtracting Sumitomo Life's book value of shares of Medicare Life, Symetra, and Singlife held by Sumitomo Life from the sum of the values of Sumitomo Life, Medicare Life, Symetra, and Singlife.

*2 The method used to calculate Singlife's EV was revised from the traditional method to the method based on the EEV principles as of March 31, 2025. The EV as of March 31, 2024 was also reevaluated based on this method.

*3 The calculation method for EV as of March 31, 2026 has been partially changed. For details, please refer to the news release “Disclosure of European Embedded Value (summary) as of March 31, 2026,” dated May 26, 2026.

Message from the Officer in charge of Corporate Planning and Finance and the Group Sustainability Officer

Enhancing Corporate Value as a Mutual Company and Becoming an “indispensable insurance group”

The Sumitomo Life Group Medium-Term Business Plan 2028 (hereinafter referred to as the “Medium-Term Business Plan 2028”) calls for the enhancement of social and economic values. We asked Senior Managing Executive Officer Takao, who is not only officer in charge of corporate planning and finance but also serves as the Group Sustainability Officer, about the significance of improving corporate value as a mutual company and the ideal vision we are striving for.

Nobuji Takao

Director, Senior Managing Executive Officer, and Representative Executive Officer
Group Sustainability Officer



The corporate value we pursue as a mutual company

Guided by its purpose of “contributing to the advancement of social and public welfare,” the Company has continued to accompany customers in their lives through its life insurance business. While life insurance remains our core business, we are expanding the scope of our value proposition to include contributions to well-being. Nonetheless, our mission to provide our customers with long-term peace of mind and to extend that value to society remains unchanged.

As a mutual company, the corporate value that the Company aims to achieve cannot be measured in terms of short-term profits or scale alone. To what extent can we fulfill our mission by providing value that leads to the well-being of our customers? In my view, that is precisely what constitutes our Group’s social value.

At the same time, if we want to continue providing value over the long term, then enhancing economic value becomes important. Ensuring the provision of ultra-long-term assurance, making dividend payouts to customers, and enhancing customer experience value through products and services all contribute to maximizing policyholder benefits, which is the very essence of being a mutual insurance company.

We enhance social and economic value, and then use the outcomes to create further value. This cycle represents our approach to enhancing corporate value.

Numerical targets in the Medium-Term Business Plan 2028

Under the Medium-Term Business Plan 2028, which began in fiscal year 2026, we have incorporated this approach to improving

corporate value into our management, and have established key goal indicators (KGI) from the perspectives of both social value and economic value.

Regarding social value, we aim to increase the number of customers who feel the value of well-being while also improving the quality of well-being. To attain our Vision for 2030, we have set targets to deliver the value of well-being to 18 million customers (in Japan) and secure 3.7 million members for SUMITOMO LIFE Vitality by the end of fiscal year 2028. Additionally, we have established new numerical targets for the number of overseas customers receiving the value of well-being by the end of fiscal year 2030.

In the future, as a means of visualizing the quality of well-being, we will promote the development of indicators such as the “Sumitomo Life version of healthy life expectancy” and the “sense of well-being,” which will help to improve and create products and services. Through these improvements in both quantity and quality, we will create social value in cooperation with our stakeholders. We will quantify this value as “co-created well-being value” and aim to expand social value.

Regarding economic value, we aim to achieve 4.53 trillion yen in annualized premiums from Group-held policies in fiscal year 2028 to serve as the business foundation supporting our long-term value proposition, while also targeting stable average annual growth of 5% in the Group’s EV.

In terms of realized income, we have set a target of 1.33 trillion yen in cumulative Group core business profit over three years. We will allocate the realized income generated through the enhancement of social and economic value to increasing policyholder dividends, expanding and improving our products and

services, and making growth investments to enhance our future value-creation capabilities.

Financial soundness is a prerequisite for such value enhancement. As a life insurance company, in order to maintain financial soundness and ensure that we can reliably fulfill our obligations to pay insurance benefits and other payments well into the future, we have set a target range of 170% to 200% for our consolidated ESR (internal management), and we will continue to sustain a financial foundation capable of withstanding changes in the business environment.

➤ Numerical targets set out in Sumitomo Life Group Vision 2030 and the Medium-Term Business Plan 2028

		2028 targets	2030 targets
Social value	Number of customers receiving the value of well-being	18 million (Japan)	20 million (Japan) [10 million (overseas)]
	Number of SUMITOMO LIFE Vitality members	3.7 million	5 million
Economic value	The Group’s EV	5% stable growth	
	Group annualized premiums from policies in force	¥4.53 trillion	—
Realized income	Group core business profit	Cumulative three-year total ¥1.33 trillion	—

*See “Details and policy of the numerical targets in the Medium-Term Business Plan 2028” on pp. 21–22

Message from the Officer in charge of Corporate Planning and Finance and the Group Sustainability Officer

The KGI set out in the Medium-Term Business Plan 2028 serve as a compass for measuring progress and linking it to management decisions and the allocation of resources, using the Company's vision as a specific indicator. By working together as a group to advance our initiatives and enhance both social and economic value, we will solidify our path toward becoming an "indispensable insurance group" that contributes to well-being, and propel ourselves forward.

Sustainability as a foundation for well-being

The Company's goal of achieving "well-being for all" requires a healthy and sustainable society. Social issues such as the declining birthrate and aging population, health issues, and human rights issues, as well as environmental issues such as climate change, the depletion of natural resources and the loss of biodiversity, will have a direct impact on the lifestyles of our customers and future generations. As Group Sustainability Officer, I place great importance on recognizing these social and environmental issues as key themes related to the Group's long-term value creation and on enhancing the effectiveness of our initiatives.

In the context of the Company's sustainability management, providing peace of mind and contributing to health promotion through our life insurance business are the most fundamental ways we help address social issues. We position the extension of healthy life expectancy as a central priority, with SUMITOMO LIFE Vitality at the center of our efforts. Through various initiatives, including

collaboration with local governments, regional revitalization, and support for corporate health management, we will promote the value of health improvement throughout society.

Responsible investment and our role as an institutional investor

The Company plays a significant role as an institutional investor that receives long-term funds from many policyholders. Alongside ensuring stable investment returns, it is important for us, as stewards of long-term capital, to promote asset management that takes sustainability into account (responsible investment).

The Company considers all assets under management to be subject to responsible investment, and takes ESG factors into consideration across the entire asset management portfolio of approximately 37 trillion yen as it makes its investment and financing decisions.

In particular, ESG-themed investments and loans aimed at resolving social and environmental issues focus on climate change, healthcare, human capital, and infrastructure investment. While the cumulative amount invested to date exceeds 2 trillion yen, we aim to invest an additional 700.0 billion yen over the three-year period of the Medium-Term Business Plan 2028 and will actively pursue this target.

Stewardship activities are crucial for enhancing the effectiveness of responsible investment. Through constructive dialogue and the exercise of voting rights, we support the sustainable growth of our portfolio companies and initiatives to resolve sustainability issues. This will lead to medium- to long-term improvements in corporate value and the strengthening of the social and economic foundations surrounding companies.

These initiatives in responsible investment not only improve the sustainability and well-being of the societies in which our customers live, but also contribute to long-term risk management and the creation of earnings opportunities. Going forward, we will strive to balance economic and social value by securing stable earnings as we work to visualize and create social value.

Responding to climate change

Among the many social and environmental issues surrounding us, addressing climate change is one of the most important for a life insurance company, as it affects customers' health and lifestyles, as well as future generations, and is also related to the sustainable growth of investee companies.

With our sights set on achieving a carbon-neutral society by 2050, the Company has set reduction targets for greenhouse gas emissions in its business activities and its investment and financing portfolio.

As we transition toward a decarbonized society, the growing demand for funding for renewable energy and new technologies, among other things, also presents investment opportunities for us. With respect to investments and financing that contribute to addressing climate change, we have set individual targets within ESG-themed investments and loans, and plan to disburse a cumulative total of 400 billion yen during the period of the medium-term business plan. Through dialogue and transition finance, we will support the efforts of our portfolio companies and society as a whole to achieve decarbonization.

The cycle of value creation that leads to the future

As a life insurance company, we have a responsibility to consistently honor the trust placed in us by our customers over the long term. In order to fulfill these responsibilities, we will enhance the effectiveness of our value creation as a Group and seriously engage with the challenge of achieving sustainability across society.

We will enhance the value of "peace of mind," which is intimately related to the lives of each and every customer, and expand that value to overall society, the earth, and future generations. We believe that these cumulative efforts will become the value that defines us as an "indispensable" insurance group for the future.

As a mutual company, we will further enhance the cycle of value creation to maximize long-term benefits for our policyholders and contribute to the development of a sustainable society.



The Sumitomo Life Group's Management Strategy

➤ Refer to the following for details on the Sumitomo Life Group Medium-Term Business Plan 2028.

The Medium-Term Business Plan 2028

News release dated
March 19, 2026
(in Japanese)



Video

Sumitomo Life's official
YouTube Channel



Review of the Sumitomo Life	18
Medium-Term Business Plan 2025	18
Sumitomo Life Group Medium-Term Business Plan 2028	20
Sumisei WX (Well-Being Transformation)	24
“SUMITOMO LIFE Vitality”	27
Sales Representatives (Well-Being Designers)	31
Wholesale	34
Bancassurance Banks, Financial Institutions, and Insurance Outlets	36
Digital Marketing	37
Service Development in New Domains	38
CX and Services	40
Dialogue Series: The Quality of Sumisei WX Made Visible	41



Asset Management	45
Promoting Responsible Investment	46
Overseas Business	49
Financial and Capital Policies	53
Dividends to Policyholders	55
Human Capital and Human Capital Development	56
Development of Human Capital	57
Developing the Internal Environment	59
Increasing Employee Engagement	61
Monitoring Related to Human Capital and Human Capital Development	62
Digital & Data x AI	63



Review of the Sumitomo Life Medium-Term Business Plan 2025

Launched in fiscal year 2023, the Sumitomo Life Medium-Term Business Plan 2025 covered the first three years aimed at achieving the Sumitomo Life Group Vision 2030. Following the plan, we have been making investments for the future and strengthening our business foundations to establish the initial trajectory toward 2030. Concretely speaking, in addition to the four initiatives of "Advancing to well-being design," "Realizing innovation in new domains," "Earnings structure reform," and "Group strategies," the Group focused on its twin engines of human capital development and digital & data to promote these initiatives. In order to further accelerate these initiatives, the Group initiated measures for Sumisei WX and promoted the establishment of a trajectory to make a solid leap toward Vision 2030.

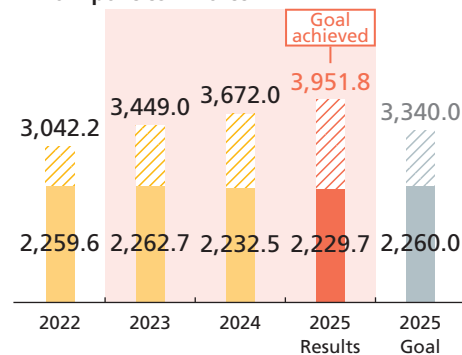
◆ Achievement of key goal indicators (KGI)

With the exception of some items for Sumitomo Life as a standalone entity, we achieved the numerical targets set out in the Sumitomo Life Medium-Term Business Plan 2025.

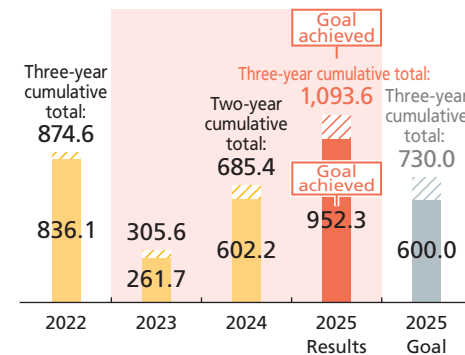
◆ Financial indicators

The Group achieved its targets for Group annualized premiums from policies in force and Group core business profit through factors including the acquisition of Singlife as a subsidiary and the expansion of Sumitomo Life's positive spread resulting from a shift toward high-yielding assets while maintaining financial soundness.

▶ Group annualized premiums (Billions of yen) from policies in force



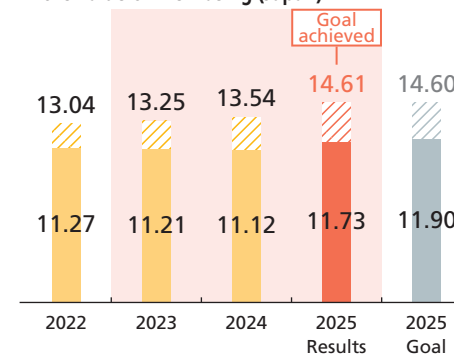
▶ Group core business profit (Billions of yen)



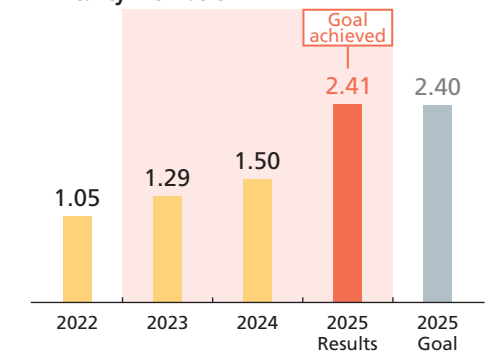
◆ Non-financial indicators

We launched initiatives for Sumisei WX in fiscal year 2025 with the aim of achieving the targets set forth in the Sumitomo Life Group Vision 2030. We achieved our targets for the number of customers receiving the value of well-being (Japan) and the number of SUMITOMO LIFE Vitality members by strengthening our outreach to customers we connected with through channels such as the trial version of Vitality.

▶ Number of customers receiving the value of well-being (Japan)*1 (Millions of people)



▶ Number of SUMITOMO LIFE Vitality members*2 (Millions of people)



Legend: Group (Blue hatched bar), Sumitomo Life (non-consolidated) (Yellow hatched bar), Sumitomo Life (consolidated) (Red solid bar)

*1 Number of people insured by Sumitomo Life (number of people enrolled in corporate insurance and group pensions), number of policyholders of associated products, number of SUMITOMO LIFE Vitality members, number of people insured by Medicare Life, number of WaaS users, number of policyholders of small amount & short-term insurance or "mini" insurance, and number of shop subsidiary policyholders. Of these, the number of customers of Sumitomo Life (non-consolidated) includes the number of people insured by Sumitomo Life (number of people enrolled in corporate insurance and group pensions), number of policyholders of associated products, number of SUMITOMO LIFE Vitality members, and number of policyholders of "mini" insurance.

*2 From fiscal year 2025, we have added customers who once subscribed to the trial version of Vitality in the past and still maintain contact with us.



Review of the Sumitomo Life Medium-Term Business Plan 2025

◆ Status of implementation of each initiative

Advancing to well-being design

- Expanded the lineup of products and services that contribute to well-being
- Introduced “IkuNavi,” an AI-equipped consulting support tool
- Expanded financial offices (Tokyo, Osaka, Chubu and Kyushu) and implemented Vitality Walks in cooperation with local governments
- Expanded our value proposition with Vitality Smart and the trial version. Built a system to provide well-being value that will lead to the integration of the Head Office and branch offices and deepen our value proposition

Realizing Innovation in New Domains

- PREVENT joined the Group to expand our value proposition in the field of preventing the aggravation of diseases
- Launched Shiaful, a smartphone app that fosters subjective well-being
- Promoted initiatives using digital marketing to create new points of contact with customers and raise awareness
- Promoted the provision of Vitality Smart and the trial version through campaigns on SMCC, Amazon, etc.

Earnings structure reform

- Promoted initiatives to improve profitability in asset management based on appropriate risk management
- Incorporated Singapore-based Singlife as a subsidiary and acquired the Dearborn Group's group life insurance and disability insurance businesses through Symetra
- Cross-departmental efforts to streamline existing expenses and improve revenue management

Group strategies

- Became the first mutual company in Japan to be designated as an IAIG as a result of acquiring Singlife as a subsidiary. Held the “3S Summit,” a joint meeting with overseas subsidiaries, where a joint statement was agreed upon and issued
- Extended interim GHG reduction targets to Group subsidiaries
- Promoted human rights due diligence and awareness based on the Group Human Rights Policy

Human capital development

- Promoted career planning by introducing competency management
- Implemented various training measures, including manager development and digital human capital development
- Established opportunities for direct dialogue between managers and the Chief of the Human Capital Development Headquarters tasked with developing human resources who will lead the next generation

Digital & data

- Launched the “Sumitomo Life Digital Concierge” app that enables various procedures
- Developed the Sumitomo Life version of healthy life expectancy, an indicator for measuring the quality of well-being, and published the “White Paper on Heat Stroke” and the “COVID-19 Actual Conditions Survey Report” both of which utilize medical big data
- Promoted digital co-creation projects, such as the “Suntory Tokucha Campaign” and others

Sumisei WX
(Well-Being Transformation)

- To advance the quantitative evolution and qualitative deepening of well-being, we have established the Sumisei WX Headquarters and are promoting cross-departmental initiatives to expand and connect the provision of well-being value.

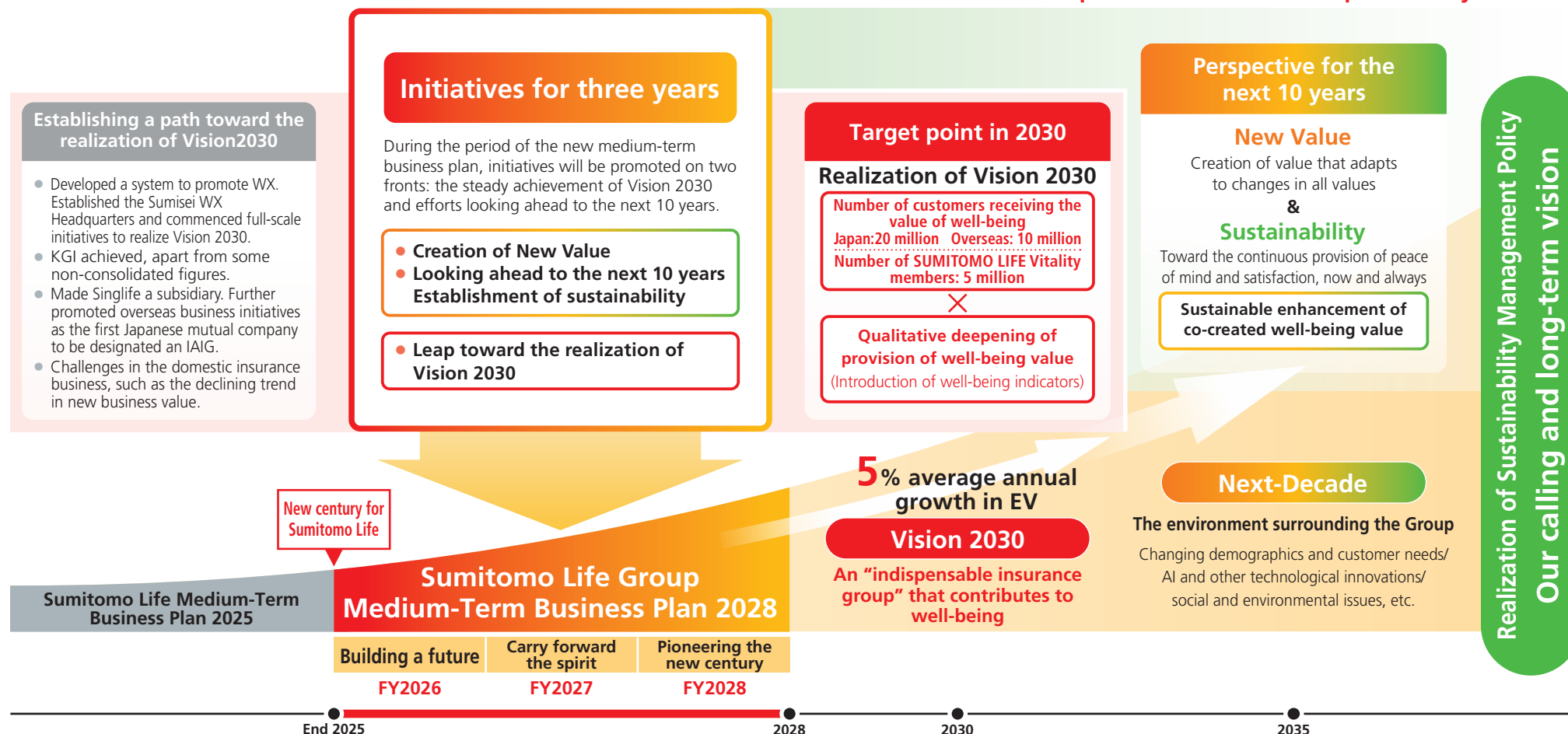


The Formulation of the Sumitomo Life Group Medium-Term Business Plan 2028

The Sumitomo Life Group Vision 2030 has outlined a vision of stakeholder well-being and set the following targets: 20 million customers receiving the value of well-being and 5 million SUMITOMO LIFE Vitality members. Positioning the Sumitomo Life Group Medium-Term Business Plan 2028 as a springboard from which to take a leap toward realizing this vision, we will play the role of a “well-being infrastructure company” as we further contribute to the well-being of stakeholders by enhancing our value proposition in terms of both quantity and quality.

Furthermore, when formulating our plans, we have established a “Next-Decade” perspective that looks ahead to the next ten years. Even as environmental changes intensify, we will continually pursue a vision for our business that looks ten years into the future and build a foundation that allows us to remain a long-term partner to our customers. In addition to ensuring the sustainability of our businesses to support the long-term provision of value, we aim to create new value that can only be realized from a long-term perspective.

- To Remain an “Indispensable Insurance Group” for Every Era -





The Formulation of the Sumitomo Life Group Medium-Term Business Plan 2028

Sumitomo Life Group Medium-Term Business Plan 2028 (Numerical Targets)

The Sumitomo Life Group Medium-Term Business Plan 2028 lays out key goal indicators for the Group, and we are making efforts to fulfill them. To enhance social value, we will contribute to the well-being of many people by increasing the number of customers receiving the value of well-being and the number of SUMITOMO LIFE Vitality members. To improve economic value, we will steadily accumulate key indicators such as the Group annualized premiums from policies in force and Group core business profit, as we aim to continuously improve corporate value while maintaining financial soundness.

		- Vision 2030 -		
▶ Key goal indicators (KGI)		2025 results	2028 medium-term plan goal	2030 Goals
Economic value	Group annualized premiums from policies in force	¥3,951.8 billion	EV: Stable average annual growth of 5%	
			¥4,530.0 billion	—
Social value	Number of customers receiving the value of well-being (Japan)	14.61 million	18.00 million	20.00 million
				[Number of customers receiving the value of well-being (overseas): 10.00 million]
Realized revenue	Number of SUMITOMO LIFE Vitality members	2.41 million	3.70 million	5.00 million
	Group core business profit	¥408.1 billion	Cumulative three-year total of ¥1,330.0 billion	—

▶ Soundness indicators

Soundness	Consolidated internal risk management ESR	197%	Target range: 170% to 200%
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▶ Management sustainability indicators Indicators to pursue with a certain orientation to enhance the sustainability of our business (Sumitomo Life (non-consolidated))

Social value	Well-being indicators (Sumitomo Life version of healthy life expectancy and feeling of well-being)	Quantifying and visualizing the quality of well-being value delivery	Aim for medium- to long-term improvement
	NPS® and e-NPS®	An indicator to measure the degree of recommendation by customers and an indicator to measure the status of employees who support the Group	Aim for medium- to long-term improvement

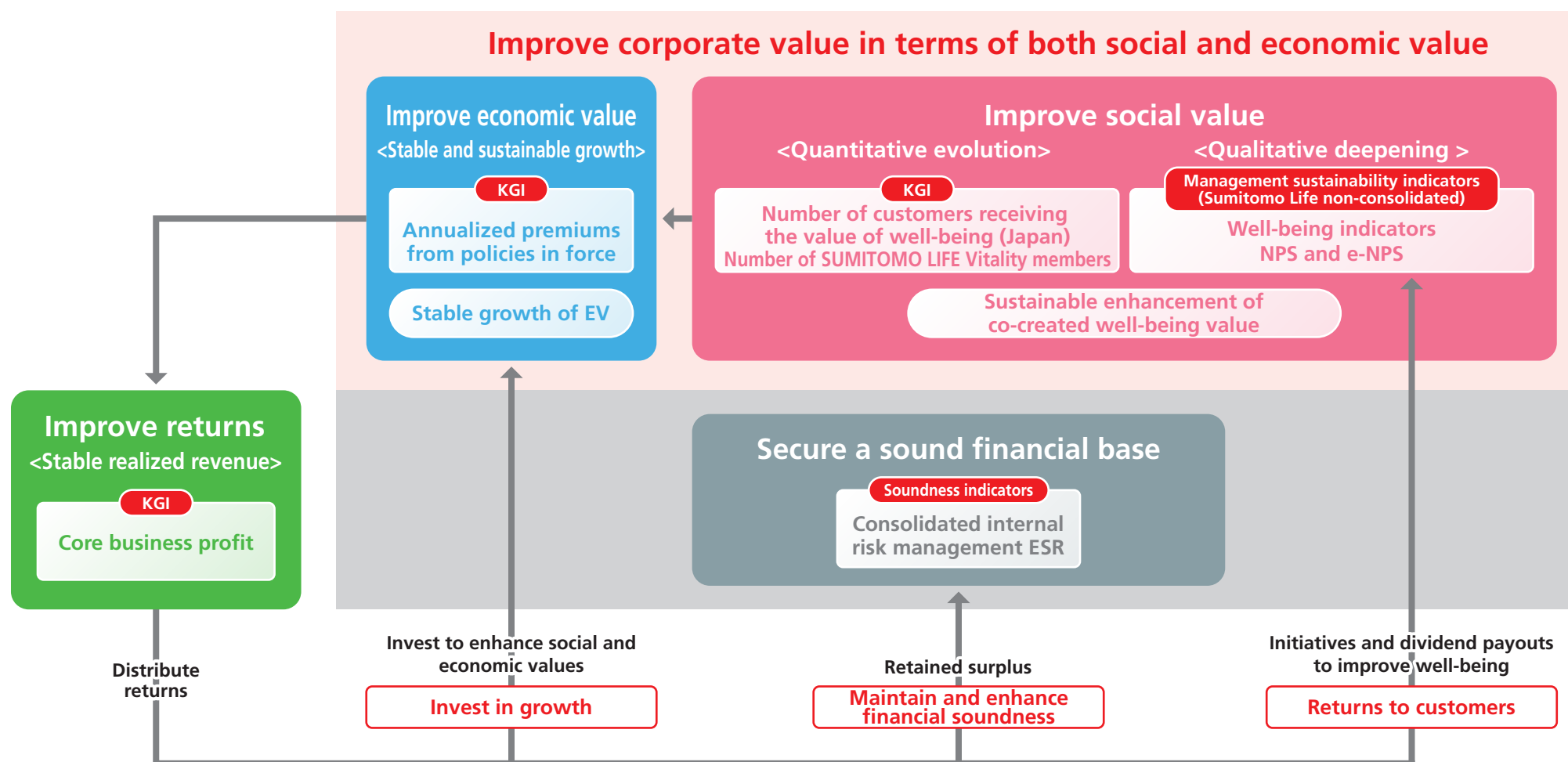
* NPS® is a registered trademark of Bain & Company, Inc., Fred Reichheld, and NICE Systems, Inc.



The Formulation of the Sumitomo Life Group Medium-Term Business Plan 2028

Sumitomo Life Group Medium-Term Business Plan 2028 (Approach to Numerical Targets)

To build a robust corporate structure with our sights set on Vision 2030 and the Next-Decade beyond, we aim not only to enhance our profitability, which is the backbone of our business operations, and create economic value, but also to improve social value by providing the value of well-being.





The Formulation of the Sumitomo Life Group Medium-Term Business Plan 2028

Sumitomo Life Group Medium-Term Business Plan 2028 (Overview of Initiatives)

Under the Sumitomo Life Group Medium-Term Business Plan 2028, we will promote Sumisei WX, which revolves around enhancing a feeling of well-being, with customer-oriented business operations and compliance as the foundation of our business activities. Following the “Insurance, Expanded.” approach, we will redefine the way we provide value by promoting the transformation of distribution by integrating channels, products, and services, while simultaneously driving a comprehensive transformation in customer experience value by visualizing customers’ circumstances and lived experiences to foster behavioral change and service evolution.

At the same time, we will enhance the growth potential of each of our businesses and maximize the strengths of our people through human capital management and digital data coupled with AI. By channeling management resources toward priority areas and organically integrating our businesses with our foundations, we will work to define the values that will form our new axis and establish a business foundation that supports the sustainable provision of value.

Sumisei WX **A leap forward toward achieving Vision 2030** P. 24

Promote business reforms centered on enhancing the feeling of well-being, with a focus on transformations in distribution and customer experience value

Distribution transformation

Customer experience
value transformation

New Value

Consider new core values on a Group basis and incorporate them into the businesses of Sumitomo Life (non-consolidated)

Next-Decade

Foundation for business activities

Customer-oriented business operations and compliance: Thoroughly implement customer-oriented business operations and compliance initiatives, and promote sincere business operations grounded in the trust and confidence of society

Sustainable value creation business

Multi-channel, multi-product strategy P. 25

Expand products in light of changes in the social environment and channel environment, while promoting the enhancement of channels to provide optimal value

New businesses P. 38

In addition to strengthening WaaS services and expanding the number of customers, promote full-scale commercialization

CX and services P. 40

Personalization aimed at increasing customer loyalty and using digital and AI technologies to increase the sophistication of services

Asset management P. 45

In addition to working to enhance profitability based on a sound financial foundation, use responsible investment to contribute to the realization of a sustainable society

Overseas business P. 49

Drive Group growth by strengthening the operations of overseas businesses through measures such as enhancing the functions aimed at promoting overseas business development

Sustainable value creation foundation

Enhancement of human resource value

Based on human capital management, we will maximize value realization through optimal role allocation that leverages the respective strengths of people and digital and AI technologies

- Combining Human Strengths With Digital and AI Advancements -

Human capital management P. 56

We support each employee's value improvement as well as the diversification and optimization of our human resources portfolio under a human resources strategy that is in line with our management strategy

Digital & Data × AI **D&D 2.0** P. 63

Fully incorporate AI into digital and data initiatives, realizing highly effective business operations based on the premise of AI utilization

Addressing Social and Environmental Issues P. 66

Resource Optimization and Efficiency

Financial strategy P. 53



Sumisei WX (Well-Being Transformation)

We will promote Sumitomo Life's business reforms by focusing on "quantitative evolution" to deliver the value of well-being to as many people as possible and "qualitative deepening" by increasing the value of well-being provided to each individual. These reforms will be centered on distribution transformation which aims to build an ecosystem that maintains ongoing connections with customers through the provision of diverse value and customer experience value transformation which seeks to deliver continuous value by visualizing and improving well-being.

Sumisei WX Promoting business reforms centered on enhancing the feeling of well-being

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

📖 P.25

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

📖 P.26

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

*The five aspects of well-being

Physical Well-being

Financial Well-being

Community Well-being

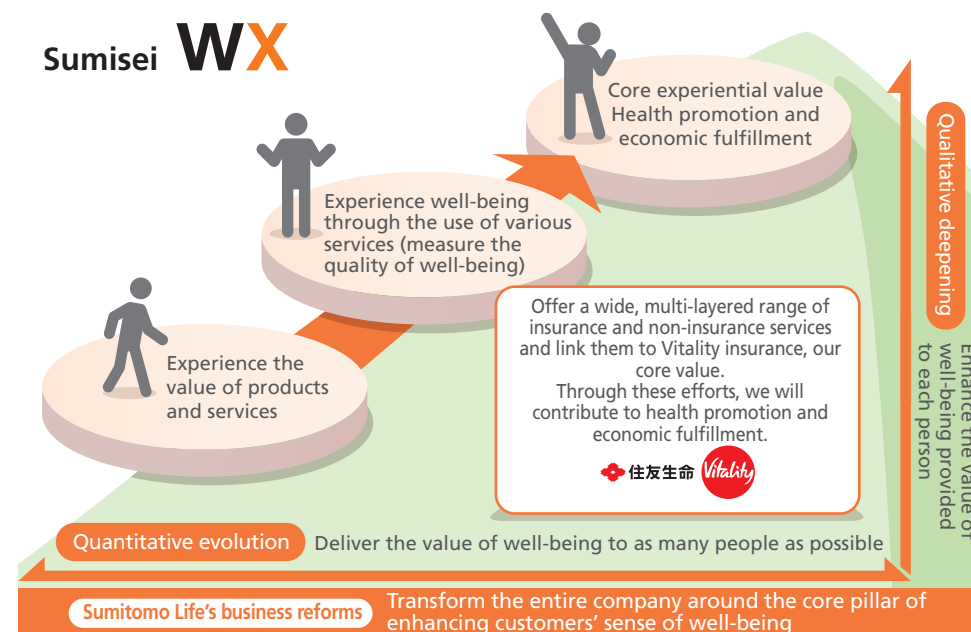
Social Well-being

Career Well-being

Enhancing the value of well-being provided to each individual

Medium- to long-term **improvement** of well-being indicators (Sumitomo Life version of healthy life expectancy and feeling of well-being)

Sumisei WX





Multi-Channel, Multi-Product Strategy × Distribution Transformation

Working toward the realization of Vision 2030, Sumitomo Life seeks to expand points of contact with customers through all channels and enhance our value proposition. Furthermore, in light of changes in the social environment and diversifying customer needs, we are developing and expanding our products and services to go beyond merely providing protection against life's uncertainties. Based on the concept of "Insurance, Expanded," we will contribute to enhancing the well-being of our customers by building an ecosystem that continues to connect with them by providing diverse value, as well as products and services that further increase the value of our insurance.

◆ Channel Innovation Through Initiatives in Five Aspects of Well-Being

Given the changing environment surrounding each channel and the diversification of customer needs, we aim to build an ecosystem that fosters long-term relationships with our customers by delivering value that leverages the strengths of each channel. In addition, through cross-cutting initiatives such as customer experience (CX) enhancement and data utilization, we will strengthen cooperation between channels and promote the transformation of distribution through Sumisei WX, thereby contributing to the realization of well-being of each and every customer.

**Customers and corporations
Realizing well-being for each individual**

Sumisei WX Drives Cross-Functional Distribution Transformation

Sales representatives P. 31

- "Evolving" the new role of well-being designers toward a value delivery to five aspects of well-being
- Increasing customer experience value by linking to core value

Wholesale P. 34

- Enhancing the quality of products and services tailored to each company, thus contributing to well-being
- Supporting initiatives to "evolve" the new role of well-being designers

Agencies P. 36

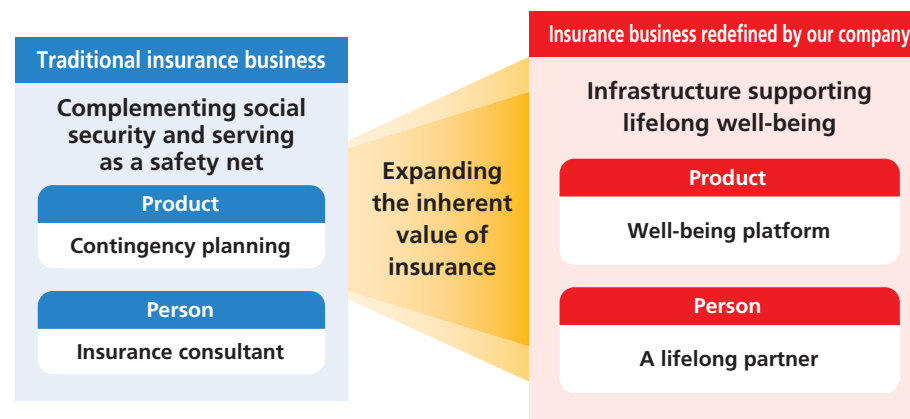
- Expanding group-wide customer touch points that cannot be achieved through sales representatives alone
- Providing products that customers choose and expanding the number of SUMITOMO LIFE Vitality members through Doru-Tsumi Vitality

Digital P. 37

- Expanding opportunities to provide value by utilizing the foundation of cooperation with corporations, etc.
- Providing products and services that use digital technology

◆ Products and services that further increase the value of insurance

Based on the concept of "Insurance, Expanded," we aim to evolve life insurance into a platform that not only provides security against the unforeseen, but also supports the well-being of customers. We are working to create new value in response to diversifying customer needs by expanding the value of insurance through our value proposition that extends to health promotion, risk reduction and prevention, and daily living.



By expanding the value of insurance and delivering a wider range of well-being value, we aim to further expand the number of customers receiving the value of well-being and SUMITOMO LIFE Vitality members.

➤ 2028 medium-term plan goal

Group annualized premiums from policies in force	¥4,530.0 billion
Number of customers receiving the value of well-being (Japan)	18.00 million
Number of SUMITOMO LIFE Vitality members	3.70 million



CX and Services × Customer Experience Value Transformation

We make visible how the value we provide through our products and services contributes to improving the well-being of each and every customer, and we are working to evolve the value we provide in response to each customer's well-being status and changes therein. In addition to encouraging behavioral change among our customers, we aim to become an "indispensable insurance group" by redesigning the points of contact for service provision, improving customer experience (CX), and by creating experiences that allow customers to continually recognize the value of our services, thereby continuously providing value.

◆ Evolving value proposition through contributing to the five aspects of well-being

To become an "indispensable insurance group," we are evolving from our traditional value proposition centered on insurance coverage and health to a value proposition that contributes to the five aspects of well-being. By providing services and communicating in a way that takes into account the individual circumstances and preferences of each customer, we enhance their sense of value, while also building lasting relationships with our customers by improving engagement and promoting behavioral change, centered around Vitality. Through these initiatives, we will raise the well-being value that we provide to each and every person and expand the value of insurance itself.



◆ Redesigning points of contact for providing services

We will proceed with redesigning the points of contact from which we provide our services so that customers can continue to perceive the value we offer. By utilizing digital and AI technologies and revising business processes, we aim to reduce the burden of various procedures and inquiries on customers and provide a prompt, accurate, and consistent customer experience. In addition, through evolving roles at contact centers and the expansion and sophistication of digital contacts, we aim to strengthen ongoing relationships with customers and deliver value to every one of them.

◆ Creating new value based on making well-being "visible"

We are taking measures to visualize well-being so that we can raise the well-being value that we provide to customers. By making the intangible value of well-being visible and grasping its state and changes, we aim to improve the well-being of each and every customer and help them experience its value.

As well-being indicators that form the basis for this, we developed the "Sumitomo Life version of healthy life expectancy," which objectively captures health conditions, and the "feeling of well-being," which captures subjective satisfaction with life and daily living. Regarding the "Sumitomo Life version of healthy life expectancy," we began providing Sumitomo Life Version of Healthy Life Expectancy Report to some companies that have introduced the Vitality Employee Benefit Type service. In addition, we plan to gradually expand the scope of the "feeling of well-being" indicator, starting with measurements of policyholders.

Through these initiatives to visualize well-being, we will continuously monitor the status and changes in customers' well-being, providing the results to customers as a way to encourage them to improve their health and change their behavior. Furthermore, we will continue to pursue efforts that allow our customers to truly experience the value of well-being by utilizing the results of our analysis of well-being indicators to develop initiatives tailored to each individual customer, improve our services, and create new value.

In addition to delivering the value of well-being to as many customers as possible, we will contribute to improving the well-being for each individual and provide services that enable customers to feel the value of well-being.

▶ 2028 medium-term plan goal

Number of customers receiving the value of well-being (Japan)	18.00 million
Number of SUMITOMO LIFE Vitality members	3.70 million
Well-being indicators	Aim for medium- to long-term improvement

Sumisei WX



SUMITOMO LIFE Vitality

Vitality is a program that helps people enjoy the journey to better health through a system that evaluates participation in activities such as exercise and health checkups, alongside offering various benefits. By supporting people to naturally become healthy while enjoying their daily lives, we will contribute to well-being for all.

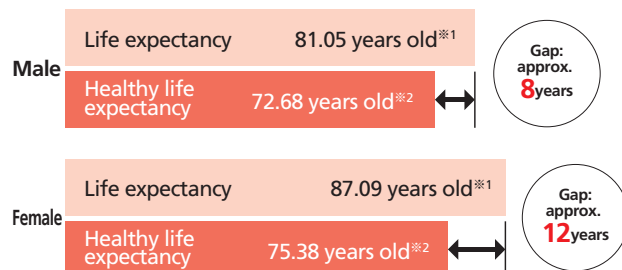
◆ Extending healthy life expectancy

Japan is one of the world's leading countries in terms of life expectancy. However, there is a significant gap between its life expectancy and its healthy life expectancy, and closing the gap has become a social challenge.

Contributing to the extension of healthy life expectancy is a field in which we should naturally be working, as it is closely connected with our business of life insurance, that intrinsically allows us to have long-term relationships with our customers.

Sumitomo Life is endeavoring to solve the social challenge of extending healthy life expectancy through its efforts to encourage the entire society to enhance health and promote health-focused management while contributing to well-being for all, centering around SUMITOMO LIFE Vitality Shared-Value Insurance.

➤ Gap between life expectancy and healthy life expectancy



*1 Prepared by the Company based on the Ministry of Health, Labour and Welfare "Abridged Life Tables for Japan 2022"

*2 Prepared by the Company based on 2019 data from the Ministry of Health, Labour and Welfare "Materials for the 16th Health Sciences Council Japan 21 (the Second Term) Promotion Expert Committee," December 2021

◆ About "SUMITOMO LIFE Vitality"

Launched in July 2018, SUMITOMO LIFE Vitality Shared-Value Insurance is a product that incorporates the Vitality Wellness Program,^{*1} which supports continuous engagement in health enhancement activities, into life insurance. Besides the coverage that insurance is expected to provide, SUMITOMO LIFE Vitality comprehensively evaluates the daily health enhancement activities of policyholders, and the policyholders may receive a discount^{*2} in their insurance premiums depending on their status that is determined based on the annual history of their efforts. Furthermore, SUMITOMO LIFE Vitality supports policyholders in their health enhancement efforts with various rewards such as discounted monthly gym membership fees and travel discounts.

"Vitality" was developed by the South African financial services company, Discovery Ltd., and has been offered in South Africa for more than 20 years since 1997.

In addition to South Africa, the program is offered in 41 countries and regions, including the UK, the US, China, Singapore, Australia, Germany and Japan, and has approximately 48.8 million members^{*3} (as of June 30, 2025). Sumitomo Life has entered into an exclusive agreement to provide the program in Japan.

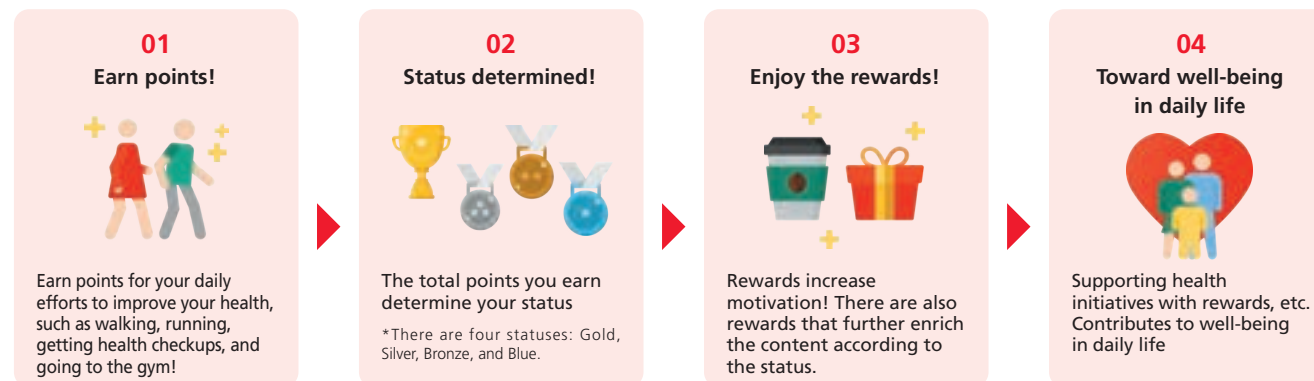
As health-consciousness rises as we become a society of longevity in the so-called "era of the 100-year lifespan," products that contribute to improving health have been well-received by customers. As a result, cumulative sales for the product exceeded 2.4 million in March 2026, and sales continue to remain strong.

*1 To use the Vitality Wellness Program, a Vitality fee is required in addition to insurance premiums.

*2 Depending on the policyholder's status, insurance premiums may also be increased. Some products are not subject to premium discounts or increases.

*3 The type of "Vitality" offered in other countries may vary depending on the countries where Vitality is introduced (such as non-life insurance or health insurance)

➤ "SUMITOMO LIFE Vitality" - How It Works -



Sumisei WX | "SUMITOMO LIFE Vitality"

◆ The Behavioral Change Stimulated by Vitality

93% of SUMITOMO LIFE Vitality members said that they had become "more conscious of their health compared to before they signed up." In terms of behavioral changes, the number of daily steps increased by 30% from the time of joining, a level maintained even three years later.

Changed consciousness

Became more conscious
of their health than
before joining

93%

*Results of questionnaire survey by Sumitomo Life. Excluding members who answered that they had been aware of their health before signing up to Vitality and Sumitomo Life employees.

Changed statistics

Blood pressure
down

50%

*by 10 mmHg or more

Blood sugar
down

42%

*by 10 mg/dL or more

LDL cholesterol
down

49%

*by 10 mg/dL or more

*Comparing medical examination results in the first and fourth years of membership for those who signed up to Vitality between September 2018 and April 2021, had a valid membership period of 48 months (four years), and had relatively higher values for each item (in the 1st year of membership: systolic blood pressure between 140 mmHg and 160 mmHg, fasting blood sugar between 110 mg/dL and 126 mg/dL, and LDL cholesterol between 140 mg/dL and 180 mg/dL).

Changed behavior

Increase in the daily
number of steps

+30%

Approx. +2,100

Consistently maintained moderate exercise

1st month:
7,240 steps

1 year later:
9,055 steps

2 years later:
9,350 steps

3 years later:
9,393 steps

COLUMN

In August 2025, Sumitomo Life and PREVENT published the results of their research on the increase in the number of steps taken by SUMITOMO LIFE Vitality members in the international journal *Preventive Medicine*. The study examined how continuous incentives affected physical activity levels over a 36-month period.

Results showed that the number of steps increased significantly in the first year, continued to increase afterward, and then stabilized at a high level in the third year, indicating that continuous incentives may contribute to improving health.

*Analysis of the daily number of steps taken over 36 months by members who started the Vitality Wellness Program between January 2021 and June 2021 and continued the program for three years

*Based on data from Masashi Kanai, et al. "Ongoing incentives' 36-month effect on physical activity in a Japanese insurance-based health-promotion program," *Preventive Medicine* 197 (2025) 108327. Drafted with the permission of Elsevier.



◆ Impact on mortality and morbidity rates

The mortality rate and morbidity rate are 48% lower and 16% lower, respectively, among Vitality members than non-Vitality members.

Moreover, the mortality rate and morbidity rate are 77% lower and 51% lower, respectively, among Gold Vitality Status members than Blue Vitality Status members.

Mortality rate

-48%

The mortality rate is
lower among Vitality
members than
non-Vitality members



Morbidity rate

-16%

The morbidity rate is
lower among Vitality
members than
non-Vitality members



*Calculated based on payments from April 2024 to March 2025 for policies that commenced from September 2018 (when we launched SUMITOMO LIFE Vitality) to March 2024.

*The mortality rate excludes disaster-related deaths and the morbidity rate excludes hospitalization related to surgery or disaster.

*Non-Vitality refers to policies eligible for the Vitality Wellness Program that do not participate in the Vitality Wellness Program.

Sumisei WX | "SUMITOMO LIFE Vitality"



◆ "Evolution of health promotion experiences" that can be started in a way that works for you

The Vitality Wellness Program provides options tailored to customers' needs in order to deliver health promotion value to more customers.

For those who have not joined Vitality, we offer a trial version that allows people to experience a part of the program free of charge for up to four weeks. We provide opportunities for people to develop their awareness of their lifestyles and work on health promotion via Active Challenge, a short program in which members earn rewards such as drink tickets redeemable at convenience stores and popular cafes or make donations to various organizations by hitting their weekly targets for physical activity points.

As programs to help people continue their health promotion, we offer "Vitality Smart," which can be used on its own, and the "Vitality Wellness Program (standard plan)," to which people can sign up together with their life insurance (hereinafter, "insurance-type"). In addition to Active Challenge, the Vitality Smart and insurance-type programs offer functions that enable members to engage in health promotion while enjoying various benefits (rewards). Furthermore, under the insurance-type program, annual insurance premiums change based on participants' health efforts, further encouraging the consistent practice of health-promoting activities.

In addition to these supportive features designed to "reduce risk," the insurance-type option provides the value of "risk preparedness" through insurance coverage by virtue of it coming paired with insurance, helping customers live better daily lives. We also offer options for families on the standard plan and young people (Family Plan and Light Plan), which grant some of the benefits*¹ at low cost.

We will continue to expand the value of Vitality by both enhancing the existing plans and developing new ones.

Offering a chance to change one's lifestyle

Vitality trial version

- Gives partial access to the Vitality offering free of charge for up to four weeks
- Provide opportunities to change one's lifestyle through the Active Challenge short program in which users aim for weekly targets

Having fun while continuing health promotion

Vitality Smart

- A plan that allows customers to use a portion of the Vitality Wellness Program independently
- Some benefits*¹ including Active Challenge are available
- A good option for those who want to work on health promotion while enjoying program benefits (rewards)



Promoting health and gaining peace of mind

Vitality Wellness Program standard plan (insurance-type)

- Bundled with a life insurance policy
- Insurance premiums discounted according to status*²
15% in the first year; variable discount from the second year, depending on involvement in Vitality (maximum discount of 30% to maximum surcharge of 10%)
- All benefits*¹ including Active Challenge made available
- The Vitality Wellness Program supports "risk reduction," while insurance coverage functions as "risk preparedness."

Preparing to face risks
with **insurance
coverage**



Vitality:
supporting risk reduction

*¹ Conditions for using the benefits (rewards) may differ, depending on the specific plan of the Vitality Wellness Program. For details on the benefits (rewards) available for each plan, see the "Benefits Usage Guide" on the Company's website.

*² If you have already concluded a Vitality Wellness Program agreement, the content of the agreement may differ from that stated above. In addition, insurance premiums may increase depending on health promotion initiatives, potentially exceeding the premium that would have applied if no Health Promotion Discount Rider had been accepted. Annual insurance premiums are calculated based on the discount rate and surcharge rate. The baseline for the discount and surcharge rates is the insurance premium that would have applied if no Health Promotion Discount Rider had been accepted. Doru-Tsumi Vitality is not subject to premium discounts or surcharges.



SPOTLIGHT

Well-being value co-creation initiative #1

A New Value Proposition That Links Health Promotion and Asset Building

- Financial Well-Being Expanded by "Tsumitate PLUS" -

In January 2026, we launched "Doru-Tsumi Vitality," a life insurance product that enables an integrated approach to asset formation and health promotion. This product incorporates the "Tsumitate PLUS" feature, which allows customers to use rewards earned through health promotion activities to build assets, thereby linking daily efforts at health promotion with preparing for the future.

This section highlights the expanding reach of our well-being value proposition through the passion we poured into the development of this product and the feedback we've received from customers and our sales teams on the ground.



Interview with a developer

Assistant Manager Saito
Product Dept.



Making health promotion and asset formation more accessible

Many people are eager to promote their health and build assets, but struggle to convert their interest into action. We therefore developed "Doru-Tsumi Vitality," the first product in the "Tsumitate PLUS" series, to lower the barriers to health promotion and asset formation.

Both of these topics are essential for enriching people's lives in the future, but working on them consistently is not easy, due to the busy lives people live and other factors. Based on the insight that life insurance can offer a natural link between health promotion and asset formation, we sought to create a product that would make it easy to both start and continue building toward the future.

Supporting asset formation through health promotion

A unique feature of this product is the use of Sumitomo Life's "Vitality coins" through the "Vitality Wellness Program," which customers register with when they sign up for insurance. Vitality members can collect Vitality coins through their daily health promotion activities, and then use these coins through the "Tsumitate PLUS" function to pay their insurance premiums. In this way, improving one's health connects directly to asset formation. I believe this appealing feature was only made possible because Sumitomo Life has been developing Vitality for many years and is committed to creating value through health-promoting insurance.

The new value opened up by "Tsumitate PLUS"

"Tsumitate PLUS" is designed to work not only with "Doru-Tsumi Vitality," but various other products as well. Going forward, we intend to steadily expand the scope of this program to deliver new value to our customers, including health promotion and asset formation, as we contribute to the well-being of ever more people.

Feedback from sales reps and customers

Team Manager Takano
Metropolitan-Area General
Financial Service Promotion
Office, Sales Section 1



Providing value at the financial office

At the Metropolitan-Area Financial Office, we are pursuing initiatives to contribute to our clients' financial well-being by providing comprehensive financial consulting that encompasses not only traditional life insurance but also financial products such as individual Defined Contribution pensions (iDeCo) and various other services. It is precisely because our work involves accompanying our customers throughout their lives that we strive to go beyond merely recommending products. Instead, we carefully listen to customers' concerns and hopes for the future, and make the effort to support each and every one of them.

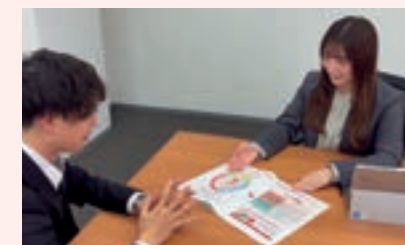
The appeal of "Doru-Tsumi Vitality"

The great appeal of "Doru-Tsumi Vitality" lies in its ability to combine asset formation for

the future with day-to-day health promotion initiatives. Not only those interested in building wealth in foreign currencies, but also customers who were previously unable to purchase insurance due to health issues find it appealing that their efforts to improve their health could contribute to their future savings.

Positive feedback from customers

As I explained the system to customers, I received positive feedback with comments such as, "It's easy to get started with this system," and "I'm glad I can use my rewards toward my savings." As a member of the Financial Office, I will continue doing my best to contribute to the financial and health-related well-being of each and every customer.



Sumisei WX



Providing Value Through Sales Representatives (Well-Being Designers)

In addition to providing financial security through insurance consulting, we strive to contribute to our customers' well-being, accompanying them throughout their lives as we offer them comprehensive peace of mind through "Insurance, Expanded."



◆ Environmental awareness

With regard to the domestic market, against the backdrop of a declining population with an aging society and low birth rate, there is a growing expansion of the living insurance market which covers situations such as "inability to work and nursing care" and "healthcare," as well as a rising awareness of health promotion. In addition, as the transition from a prolonged low interest rate environment to a "world with interest rates" progresses, customer needs are further diversifying, such as with the demand for asset formation expected to expand.

In light of this environment, we have positioned our sales representatives as "well-being designers," ready to address not only the domain of traditional life insurance, but also deliver optimal well-being services as they address the issues that each and every customer faces. We believe that it is important for each and every staff member to hew close to customers' lives and support them by leveraging the unique human value that only they can provide.

◆ Review of fiscal year 2025

In fiscal year 2025, the final year of the Sumitomo Life Medium-Term Business Plan 2025, our three-year plan to establish a path for the realization of Sumitomo Life Group Vision 2030, we endeavored to further enhance the quantity and quality of our well-being value proposition through Sumisei WX (Well-Being Transformation).

In addition to the existing insurance domain, we expanded the value of health enhancement to even more customers by promoting services such as the Vitality trial version and Vitality Smart, which allow customers to experience the fun of exercise and enjoy a range of rewards.

In addition, in response to growing needs for asset formation and health promotion, in January 2026, we launched Doru-Tsumi Vitality, a U.S. dollar-denominated installment savings insurance policy, providing value to customers from a broad age range.

As a result of these efforts, the number of SUMITOMO LIFE Vitality members reached 2.4 million, achieving the target laid out in the Sumitomo Life Medium-Term Business Plan 2025 as we made steady progress in contributing to improving customer well-being.

◆ Future initiatives

With regard to the Sumitomo Life Group Medium-Term Business Plan 2028, which seeks to propel us toward realizing our Vision 2030, we will further accelerate our Sumisei WX initiatives and work to enhance the functions and roles of well-being designers toward providing value through five aspects of well-being.

In addition to providing financial security through insurance and physical health based on Vitality, which have been central themes to date, we will expand the contribution areas to providing community-based services, improving customers' social quality of life, and creating career opportunities.

In addition to the unique human value provided by our sales representatives, we also promote the provision of services that integrate people with the digital space, by leveraging digital technologies according to customers' desires.

Based on a training platform empowered by AI and digital technology, we will provide high-level support for sales activities through AI-enabled sales role-playing and activity data analysis so that our sales representatives can provide high-quality consulting and services to the customers' satisfaction.

Through these initiatives, we will provide the multifaceted peace of mind of the "Insurance, Expanded." approach, contribute to enhancing customer well-being, further strengthen the channels of sales representatives, and achieve sustainable development with local communities.





SPOTLIGHT

Well-being value co-creation initiative #2

Collaborating with Local Governments to Provide Value to Local Communities

- Regional Revitalization Through the "Vitality Walk" -

As Japan continues to grapple with a declining birthrate and aging population, local communities face increasingly complicated health and social challenges. Amid such circumstances, the Company considers it an important responsibility to contribute to the sustainable development of local communities. The Company is promoting its "Vitality Walk" initiative, which aims to encourage behavioral changes among every member of local communities. To date, including local governments that implemented the program early on, it has been adopted by 108 local governments nationwide (as of May 31, 2026).

Through continued co-creation with local governments and a diverse range of partners, we will provide local residents with health-promoting opportunities to "walk," "enjoy," and "stay active," thereby contributing to the improvement of community well-being.

*One prefectural and three city governments implemented the program ahead of others.

Interview

Contributing to regional revitalization by working with local governments and a diverse range of partners to expand health promotion activities in each region



Akiko Takasaki

Senior Coordination Officer for
Local Government Cooperation

Tell us about your efforts to contribute to local communities to date.

As an insurance company, we have been promoting community outreach initiatives for over 20 years, driven by our desire to serve the local community through the efforts of our sales representatives. For example, we created the "Kurashi no Chie (tips for daily life) cards (current sheet)," which offer advice on disaster preparedness, crime prevention, and traffic safety, and cooperated with prefectural police headquarters and other organizations to disseminate the cards and raise awareness. These cards were then used nationwide. In addition, we produced pamphlets and DVDs to provide information on cutting-edge cancer treatments and cooperated with healthcare facilities and specialists to raise awareness of low-impact cancer treatments. Following these efforts, we have been promoting initiatives in cooperation with local governments (prefectures and cities) since around 2016. In 2022, we launched our "Vitality Walk" initiative to support the health improvement of local residents. In all of our activities, we are driven by a sense of mission to contribute to local communities by providing content that is unique to Sumitomo Life.

How have you been collaborating with local governments?

"Vitality Walk" allows participants to experience a part of our Vitality Wellness Program for a limited period of time, helping to build health

and establish a habit of exercising by "walking," "enjoying," and "staying consistent." We launched this initiative from a desire to provide more community members with opportunities to improve their health and to expand the number of situations where our sales representatives can be of service. We therefore formulated and implemented a phased plan to hold events in 100 local governments over a three-year period starting in fiscal year 2023. In implementing the project, we focused on building a foundation for ongoing collaboration by engaging in dialogue that took into account the circumstances and challenges that individual local governments face, including Osaka Prefecture, which had adopted the system earlier than others, and by repeatedly making proposals and holding discussions to foster relationships of trust. Beginning in fiscal year 2024, we

Meetings held since fiscal year 2023 (as of May 31, 2026)

Number of local governments
104 local governments throughout Japan
(11 prefectures and 93 cities and towns)
*Excluding the early adopter local governments

Total number of participants to date
Approx. 60,000

Number of sales representatives at branch offices
Approx. 7,000
(56 branches nationwide)



Participant survey responses

The initiative made me more conscious of exercise

90%

I want to continue exercising even after the program ends

70%

strengthened our online dialogue and collaboration with branch offices, and developed a framework for ongoing development, which we believe has led to implementation in over 100 local governments.

Do you feel that the value of health promotion has spread?

Over the past three years, over 60,000 people have participated in our Vitality Walks. We have received high praise and expressions of continued interest from local governments, and in participant surveys, many respondents reported that they "have become more conscious of exercise" and "want to continue exercising even after the program ends." Some participants have even enrolled in Vitality Smart or the insurance-based Vitality program, which has helped sustain their health promotion efforts. In other words, as our activities expanded, a greater number of people changed their behavior. Based on these results, I feel that we were indeed successful in delivering the value of health promotion activities.

How do you want to develop "Vitality Walk" in the future?

Many regions across Japan face the same challenges of promoting health for their residents and revitalizing the local community. In the course of holding "Vitality Walk" nationwide, we cooperated not only with local governments but also private companies, universities, NPOs, and other organizations, and will continue to expand cooperation with a diverse range of partners.

In addition, "Vitality Walk" is not just a walking event. By combining it with the cultures and resources of partners, we hope to uncover new points of appeal for each area, contributing to the revitalization of both the local community and region.

In the future, we will continue to contribute to regional revitalization in various forms, such as participating in regional events, collaborating with academia, and fostering an atmosphere conducive to World Heritage registration, thereby further expanding co-creation with local governments nationwide. Based on the principle of "enthusiasm and unity," we will further deepen the provision of well-being services rooted in each region.

Sumisei WX | Sales Representatives (Well-Being Designers) Providing Value



SPOTLIGHT

Well-being value co-creation initiative #2



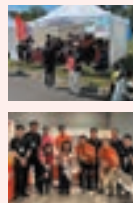
Examples of regional co-creation

Vitality Sapporo Wellness Walk 2025 Co-hosted by three parties including a local company

At the Vitality Sapporo Wellness Walk 2025, which was jointly hosted by the Company, Sapporo City, and SATUDORA HOLDINGS from September 2025, we exhibited booths at NoMaps WELLNESS, Satu Dora FES, and the Sapporo Marathon, with more than 6,000 residents and workers from Sapporo City participating.

Hokkaido University will also join in from fiscal year 2026, and plans are in place to expand the scope of the project further through joint initiatives by industry, government, and academia.

Sumitomo Life and Sapporo City have concluded a "Sapporo Wellness Partner Agreement" and are working together to extend the healthy life span of Sapporo residents. The "Vitality Sapporo Wellness Walk," which has been held since 2023 with the cooperation of Sumitomo Life, saw a significant increase in the number of participants in 2025. Many people have commented that they "became more conscious of exercise" and "have started spending more time walking," indicating the success of the endeavor. Going forward, we will continue to deepen our cooperation and work together to resolve regional issues.



Mr. Katsuhiro Akimoto
Mayor of
Sapporo City



"Akita Vitality Walk" The first industry-government-academia collaboration with Akita Prefecture and Akita University

Akita Prefecture, Akita University, and Sumitomo Life launched the Akita Vitality Walk as an industry-government-academia collaboration in May 2026, marking the first time a Vitality Walk has been held through industry-government-academia collaboration in Akita Prefecture. More than 4,500 people who live and work in Akita Prefecture have registered with the Vitality app and are enjoying their walks.

People drive a lot in Akita Prefecture, and the average number of steps people take in the prefecture is supposedly low. Many residents of the prefecture have participated in this initiative as an opportunity to enjoy and develop the habit of exercising, and I strongly hope that it will help to resolve various health issues.



Mr. Kenta Suzuki
Governor of
Akita Prefecture

I use "Vitality" for my own daily health management and have experienced the positive impact of changing my behavior. Leveraging the university's insights regarding medical care and research and through highly effective health promotion based on scientific grounds, we will walk together for the vibrant future of Akita.



Mr. Yoshihiro Minamiya
Akita University
President



Shikoku Pilgrimage Vitality Walk A regional revitalization project to build momentum to register the Shikoku Pilgrimage as a World Heritage Site

The Shikoku Pilgrimage Vitality Walk has been held jointly by the Company, local governments in the four prefectures of Shikoku, and the NPO Network for Shikoku Henro Pilgrimage and Hospitality since April 2026. The project aims at regional revitalization by combining "Pilgrimage," a regional resource of Shikoku, with "Vitality Walk." In addition, in order to support the registration of the Shikoku Pilgrimage as a World Heritage, a system has been devised whereby donations are made according to the number of participants.

The first round of this initiative, "Kochike Vitality Walk" in Kochi Prefecture, saw over 3,000 residents and employees of Kochi Prefecture joining in. In the future, we plan to hold similar events in Kagawa Prefecture, Tokushima Prefecture, and Ehime Prefecture.

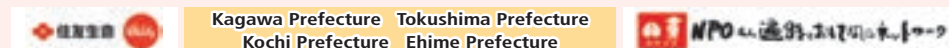


A walking event in
Kochi City

Our NPO is working to preserve and pass on the Shikoku Pilgrimage that has been around for 1,200 years, and to register it as a World Heritage. We believe that the "Shikoku Pilgrimage Vitality Walk" held in the four prefectures of Shikoku is a highly significant initiative that contributes to publicizing the charm of Shikoku culture. I am sure that those who participated in the Vitality Walk in Kochi Prefecture in the spring and walked along the pilgrimage route, which is abundant with nature and peaceful, experienced the beauty of the Shikoku Pilgrimage. We hope that this will lead to an increase in the healthy life span of people in Shikoku and an increase in the number of pilgrims.



Mr. Shinji Hani
Chairman of the NPO
Network for Shikoku Henro
Pilgrimage and Hospitality
(former President and
Chairman of JR Shikoku)





Wholesale (initiatives for corporate customers)

The wholesale departments aim to provide well-being value to as many customers as possible by “providing a sense of security through insurance” and “providing well-being value to customers and society” through health-focused management support for corporate customers.

◆ Environmental awareness

The environment surrounding companies and other organizations is changing significantly. In order to secure precious human resources in the face of challenges such as increasingly uncertain market conditions, the acceleration of DX accompanying the evolution of AI, and the decreasing size of the working-age population, it is essential that companies create working environments that are safe for their employees.

In this context, expectations of and interest in corporate welfare programs have grown ever greater, and the number of companies engaging in “health-focused management”* and “support for balancing work and medical treatment” is increasing every year.

It is important for companies to combine social security, corporate welfare, and self-help in a well-balanced way to support each employee. Sumitomo Life will continue to contribute to realizing the well-being of companies and their employees by supporting the achievement of comprehensive corporate welfare programs, meeting a wide range of needs ranging from program administration to asset management and services for employees.

* The term health-focused management (“Kenko-Keiei”) is a registered trademark of the nonprofit organization Kenkokeiei.

◆ Group insurance and group annuities

In group insurance, since its launch in 2018, group insurance for three major diseases (Hospita A and Hospita V) has been introduced by over 5,500 companies as of March 31, 2026 and is contributing to companies in balancing medical treatment and work for their employees, as well as health-focused management.

In response to changes in the social environment, such as the growing number of “working caregivers” who provide care for family members or others while working, we began offering “ASUNOEGAO for Biz” in January 2026 as an additional service to our group insurance for three major diseases, helping individuals balance work and caregiving responsibilities. As a result, we have become able to provide support from two aspects, namely “balancing medical treatment and work,” as we have done previously, and now also “balancing work and caregiving.”

In addition, with regard to group annuities, against the backdrop of the rising interest rates in recent years, for the first time in 10 years, we resumed underwriting of general accounts, where the principal and a certain interest rate are guaranteed.

The Company will continue to strive to develop corporate-oriented products and supplementary services to meet the needs of our customers, while we provide consulting support for the realization of comprehensive corporate welfare programs.

◆ Vitality Employee Benefit Type

In June 2024, in response to companies’ growing interest in health-focused management, we launched the “Vitality Employee Benefit Type” service (the “Service”) for companies that support employees’ health enhancement activities. The Service enables companies to pay the usage fees to allow their employees to use the Vitality Wellness Program as part of their corporate welfare programs.

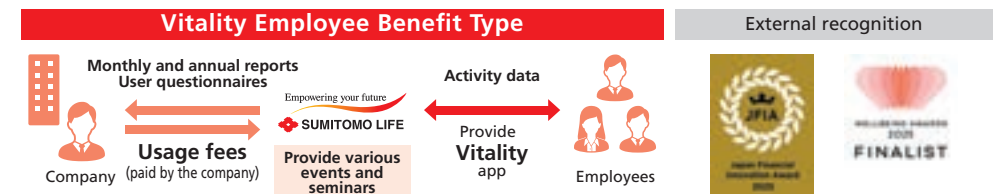
We also assist companies in visualizing how their employees are engaging in health enhancement activities by providing them information regarding the status of employees’ efforts in the Vitality Wellness Program, such as monthly and annual reports. In this way, we support their employees’ autonomous and persistent health enhancement efforts and the promotion of the PDCA cycle.

In addition, we provide companies with our lineup of support services for health enhancement initiatives, such as health enhancement seminars, health check events, and support for certification under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health. This helps companies to enhance productivity by improving their employees’ mental and physical health, as well as stimulating communication through internal walking events, etc. and improving their human resources recruitment and retention rates by enhancing corporate brand image.

Furthermore, in March 2026, we launched the “Vitality Employee Benefit Type Comprehensive Platform (ViPlat),” strengthening our structure to support company-led health measures by centrally managing a variety of information, functions, and content related to the Service.

Since its launch, the Service has been adopted by more than 3,500 companies (as of March 31, 2026), and has received wide social acclaim, including awards from outside the Company.

We will continue to provide the Vitality Wellness Program to more people through the Service, and provide the value of well-being to many customers.



Sumisei WX | Wholesale (Initiatives for Corporate Customers)



SPOTLIGHT

Well-being value co-creation initiative #3

Provision of Sumitomo Life Version of Healthy Life Expectancy Reports

As a partner of companies that wish for the lifelong happiness of their employees, Sumitomo Life has developed a new metric, the "Sumitomo Life version of healthy life expectancy," which takes employees' post-retirement lives into account, and has made it available on an early basis to the 10 companies that have introduced the Vitality Employee Benefit Type plan. The results of human capital management are thus made visible in a common language. In this way, we create a space where companies and employees can talk about the future together and support each other.



Sumitomo Life version of healthy life expectancy reports

Yosuke Fujisawa
Data Science Officer



Through Vitality, our customers entrust us with important data that links exercise and health checkup information to outcomes such as illnesses and hospitalizations. By ensuring that value is properly returned to our customers and creating a virtuous cycle that expands our platform, we aim to build a society where well-being flourishes naturally.

Development background of this report

Guided by its vision of becoming "an indispensable insurance group that contributes to well-being," the Sumitomo Life Group is promoting "Sumisei WX," a business transformation initiative centered on well-being. In order to support corporate health management and human capital management, we developed the "Sumitomo Life version of healthy life expectancy" metric and began providing Sumitomo Life version of healthy life expectancy reports. In addition to insurance, we will support health

promotion activities, develop the value of Vitality to reduce risks in a way that is visible to companies, and aim to build the foundation from which to continuously support the health of employees.

The value provided by this report

The report's value resides in how it provides an objective and quantitative visualization of the health risks to employees and the status of their lifestyles, points out priority issues, and gives the direction of specific initiatives to extend people's Sumitomo Life version of healthy life expectancy. With this report, companies can gain an accurate view of health issues and take steps toward effective health promotion measures.

The direction of future development

In the future, we will consider improving the comparison function, add a long-term monitoring function, and enable the provision of feedback to individuals. By leveraging the expertise in health promotion support we have accumulated through AI, analytics, and Vitality, we will provide clear visualizations of the health challenges faced by companies and organizations, thereby contributing to the advancement of health management and human capital management.

Customer responses

Senior Assistant General Manager Omae
Corporate Marketing Dept.



All 10 of the early adopter companies listened carefully to our explanations. Passionate about solving their own issues, they offered many positive opinions, including requests for specific types of data. I would like to touch up the reports and create a future of well-being together with those companies.

Why do we deliver this report?

Going beyond the framework of insurance, we want to be the "best partner" of companies that believe in securing lifelong happiness for their employees. With this in mind, we have proposed the "Sumitomo Life version of healthy life expectancy" metric, which takes employees' post-retirement lives into account, as an indicator for management and frontline employees to share their aspirations.

We want to create a space where companies and employees can offer each other support as they talk about the future

and how to live a prosperous life in the era of the 100-year lifespan. It is our earnest desire to contribute through the initiatives of our corporate partners to the well-being of each and every individual behind them.

Feedback from the 10 early adopter companies

We received many comments expressing the high expectations these companies harbored, such as "I can tell our employees that we are a company that truly cares about their lives after retirement" and "the next steps are clear to us now." By addressing on-the-ground concerns and using reliable data to make health investments clear and visible, we are sparking a series of conversations that resonate with senior management and drive organizational change.

Our vision for a new form of health management

These reports will serve as a common language for society as we aim to develop the infrastructure for a "society of well-being" in which everyone enjoys their own health as a personal matter and companies naturally support this. We will work together with companies across Japan to boldly open the way for a better tomorrow for each and every one of us, drawing on the solid data obtained through Vitality.



Expanding Supply Through Bancassurance Banks, Financial institutions, and Insurance Outlets

In the channel for bancassurance banks, financial institutions and insurance outlets, the Group utilizes the wide range of points of contact with customers held by financial institutions and insurance outlets to deliver the Group's diverse products and services to customers whose needs differ from those of the sales representatives channel.

◆ Environmental awareness

As the era of the 100-year lifespan progresses and Japan returns to a "world with interest rates," customer needs for asset formation, inheritance, medical coverage, and other issues are further diversifying. In addition, there is a growing demand not only for insurance products themselves, but also for the ability to shop around and compare options, receive clear and understandable advice, and feel satisfied with one's purchase decision. Considering these developments, we are working to enhance value through the agency channel.

◆ Review of fiscal year 2025

In fiscal year 2025, given the changes in the interest rate environment and rising customer demand for asset formation, the Group worked to provide savings-oriented products and coverage-oriented products through bancassurance-banks, financial institutions, and other agencies. In addition, with Medicare Life, we worked to expand our product lineup to meet needs for medical and cancer coverage, making efforts as a Group to offer a diverse range of products. Meanwhile, amid the growing importance of customer-oriented business operations and compliance, we also worked to raise the overall level of our sales and management systems.

◆ Product and service provision by the Group

Sumitomo Life is responding to diversifying customer needs by leveraging the Group's product lineup, which includes Medicare Life and AIARU Small Amount & Short Term Insurance products, in addition to whole life insurance and individual annuities denominated in yen and foreign currencies. In addition, with regard to the insurance outlet business, through Izumi Life Designers and INSURANCE DESIGN, the Company provides clear and convincing consulting services to address customers' need to compare products from multiple insurance companies.

▶ Medicare Life Insurance

Medicare Life launched in April 2010, and through insurance outlets, insurance websites, financial institutions, and other sales agencies, we flexibly provide simple, easy-to-understand insurance products to customers who want to proactively select products that suit them, such as "New MEDIFIT A," our mainstay whole life medical insurance policy.



メディケア生命

<https://www.medicarelife.com/>

▶ AIARU Small Amount & Short Term Insurance

AIARU Small Amount & Short Term Insurance Co., Ltd. has developed insurance products for familiar risks and needs, leveraging the product development agility unique to a small amount and short-term insurance provider. Representative products include "AIARU Home Contents Insurance with Liability Coverage," "Dear Baby," a medical insurance policy for expectant and nursing mothers, while in terms of digital insurance, we offer "Heatstroke Insurance" and "Influenza Insurance" as dedicated products for "PayPay Insurance" within the "PayPay" app, a cashless payment service.



アイアル少額短期保険

<https://www.air-ins.co.jp/>

◆ Supporting the self-reliance of agencies and improving the quality of sales activities

We will not only provide products through the agency channel, but also develop the way we support agencies so that they can independently and appropriately conduct insurance sales. In addition to product, sales practice, and compliance training by wholesalers nationwide and responding to inquiries through support desks dedicated to financial institutions, we are reviewing sales support methods that support agencies' independent sales activities and enhancing sales support. Through these efforts, we will support agencies in improving the quality of their activities to drive insurance sales and provide customers with easy-to-understand information.

◆ Future initiatives

Going forward, we will leverage the product development capabilities of each Group company and the wide range of customer contact points at financial institutions, agencies, and insurance outlets to deliver peace of mind and satisfaction to as many customers as possible. In addition, through providing products and services that combine health promotion and asset formation, providing well-being value such as Vitality, and supporting the self-reliance of agencies, we will develop the agency channel as an important contact point for spreading the value provided by the Sumitomo Life Group. With customer-oriented business operations and compliance as the "foundation" of our business activities, we will contribute to the well-being of each and every customer through suitable partnerships with agencies.



Digital Marketing Initiatives

As outlined in the Sumitomo Life Group Medium-Term Business Plan 2028, we will promote Sumisei WX as we endeavor to provide products and services through digital marketing initiatives in order to transform our distribution methods.

◆ Providing the “Vitality Wellness Program” using digital technology

In April 2023, we began offering “Vitality Smart,” a service that allows customers to use the Vitality Wellness Program independently, in order to broadly contribute to customers’ health promotion activities. To make it accessible to even more customers, we implemented a system in July 2024 that allows customers to apply directly online.

People can also apply directly on the website for the “Vitality trial version,” allowing them to experience a portion of the program for up to four weeks free of charge.

In response, we have received many comments from customers who have used the Vitality trial version that they would like to continue using the Vitality Wellness Program after the trial. In order to contribute to the health enhancement activities of a wider range of customers, we launched “Vitality Smart (with a trial period)” in January 2026. This version allows customers to try out some of the functions free of charge for one month from the date of application.

As a collaborative product leveraging Vitality, we jointly developed the dedicated “Vitality Smart for V Point” for Sumitomo Mitsui Card members with Sumitomo Mitsui Card Company, Limited, enabling users to earn extra “V Points,” and have offered it since October 2023.

In addition, as the second installment of our collaborative product line, we began selling “Runtrip PREMIUM Plus powered by Vitality Smart” in January 2026. A collaborative product combining “Vitality Smart” with “Runtrip PREMIUM,” the service is provided by Runtrip, Inc. to help runners make their daily workouts smarter and more enjoyable.



“Vitality Smart for V Point”
(launched in October 2023)



“Runtrip PREMIUM Plus powered by Vitality Smart”
(launched in January 2026)

◆ Providing insurance products exclusively for digital channels

In March 2025, we launched Chakin, a savings insurance with non-participating accidental death coverage, to support young users without prior investment experience. Built on the new and unprecedented concept of “more than savings, less than investment,” this product is exclusively available through digital channels and offers lower risk than investments and higher returns than savings.

“Chakin” has been very well received, taking first place in the 2026 Oricon Customer Satisfaction® Survey for Savings Insurance (Expert Evaluation). Effective for applications submitted on or after May 1, 2026 (with a policy effective date of June 1, 2026, or later), we have revised the assumed interest rate in light of rising market interest rates and raised the payout rate at maturity to 109.3%. Lauded features include the ability to receive a refund of 100% or more of the premium paid in, no matter when you cancel the contract, and the ability to steadily increase the amount reserved until maturity.



“Chakin chan,” the mascot created to help people
engage with Chakin in a fun and reassuring way

In October 2024, we began offering “Memamori Hoken” as a collaborative product jointly developed with Johnson & Johnson K. K. This product marks two firsts of their kind in the life insurance industry*: (1) insurance exclusively for eye treatment, and (2) embedded insurance.

* Source: Study by Sumitomo Life (as of October 2024)

In addition, in order to respond to the diversification and digitalization of customer needs, our subsidiary AIARU Small Amount & Short Term Insurance provides simple and easy-to-understand products tailored to customers’ lifestyles through the “PayPay” settlement service. This product is developed and provided together with the PayPay insurance service, with a total of four products developed, of which Heatstroke Insurance was launched in April 2022 as the first dedicated product. This productization of services to prepare for day-to-day risks, made available through simple procedures, has been met with a favorable response.

Going forward, the Company will continue to promote initiatives that respond to the diverse needs of customers based on the concept of “Insurance, Expanded,” which expands the value of insurance itself and contributes to customer well-being.



Developing Services in New Domains to Contribute to Well-Being

In order to contribute to well-being for all, we will develop and implement WaaS (Well-being as a Service), enhance services in new domains, and expand the number of customers who can receive the Sumitomo Life Group's services.

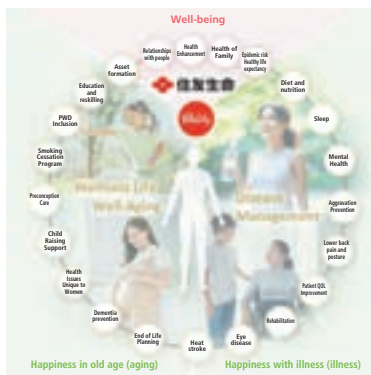
Well-being as a Service (WaaS) initiatives

Sumitomo Life aims to realize its unique value that will go beyond the boundaries of traditional insurance and continue into the future by developing Well-being as a Service (WaaS) as an ecosystem that supports “well-being for all” with physical, mental, social, and financial satisfaction.

In addition to the promotion of our core SUMITOMO LIFE Vitality, we promote open innovation from the domains of “Disease Management,” seeking happiness despite illness, and “Wellness Life,” and “Well-Aging,” seeking happiness despite aging.

In terms of specific services, in addition to promoting the social implementation of services to prevent the aggravation of lifestyle diseases in cooperation with our subsidiary PREVENT, we are also promoting provision of the “Whodo Seiba” service to support the creation of a workplace culture that makes it easier to receive infertility treatment.

Going forward, we will continue to deliver high-quality well-being value to as many customers as possible by providing value in new domains tailored to every individual, leading to the creation of value unique to Sumitomo Life.



Promotion of open innovation (CVC)

In order to accelerate the creation of new value through open innovation with startup companies, we have invested in 23 startups (as of April 30, 2026) through CVC (Corporate Venture Capital), one of which went public through an IPO (initial public offering).



Shiaful, a smartphone app that recognizes and fosters well-being

In September 2025, we released Shiaful, a smartphone app that helps people experience and develop subjective well-being. Using type-based diagnosis, the app makes users' well-being visible and proposes actions customized for each individual. In addition, it includes a function to look back on one's daily efforts, providing opportunities to become aware of how one's well-being status changes according to seasons and life stages.

We encourage our customers to become more familiar with the concept of well-being through experiences such as these and to take action to live better for themselves.



Click here to
download the
Shiaful app
(only in Japanese)



Sumisei Innovation Challenge

We started the Sumisei Innovation Challenge project in fiscal year 2020 with the goals of creating businesses that will earn profit in future, developing innovative human capital and fostering a corporate culture that continues to respond to changes in social needs.

Ideas for new businesses are gathered from within the Company, and after being brushed up and evaluated, ideas that have passed the screening proceed to be considered for commercialization. In the six years since its launch, approximately 720 applications have been received. Currently, two projects have been commercialized, and seven are under consideration for commercialization.

Voice



Grand Prize Winner of the 2025 Sumisei Innovation Challenge

Policy Service Dept. and Next Business Planning Dept.

<To concurrently serve in the Next Business Planning Dept. from fiscal year 2026>

Staff Member Yoshida

An acquaintance of mine told me they were working while caring for a family member. I wanted to support people in similar situations, so I submitted an idea with the theme of “supporting the balance between caregiving and work.” During the research process, I conducted numerous interviews with people who were struggling to balance work and caregiving, giving me a deeper understanding of the realities they faced. This only strengthened my resolve.

Through this competition, I learned how difficult yet exciting it is to turn an idea into a business. As I thought deeply about “what kind of value to deliver, and to whom?” my perspective on everyday information and services changed. With gratitude and a sense of responsibility toward those who have supported me, I will strive to deliver new value to customers and society by commercializing my idea.

Sumisei WX | Developing services in new areas to contribute to well-being



SPOTLIGHT

Well-being value co-creation initiative #4

Whodo Seiba

In 2023, we began offering “Whodo Seiba,” a service that accompanies the creation of a workplace culture over a medium- to long-term period of three to five years, to companies that want to make it possible for employees to balance infertility treatment and work. Through this service, we aim to help solve the social challenge of “balancing infertility treatment and work” and, by raising awareness early on among those who hope to have children someday, support each individual in achieving their “ideal life plan.” As part of our “Wellness Life” initiatives under WaaS (Well-being as a Service), we will support the creation of a corporate culture that serves as the foundation for DE&I and human capital management, thereby contributing to the well-being of employees.



Interview with a developer

Assistant General Manager Torii

Next Business Planning Dept.



While infertility treatment involves frequent hospital visits and places a significant physical and emotional strain on patients—often leading to job loss or career interruptions—it has typically been a difficult topic to discuss in the workplace because it was considered a “private matter.” While progress has been made in establishing leave schemes, etc., these systems are not being utilized due to a lack of understanding among superiors and colleagues and difficulty in consulting with them, posing a risk to human capital management. In response to these issues, there is a growing need to support the lives and careers of employees in a holistic manner from the perspective of DE&I and human capital management. Whodo Seiba was thus developed as a solution.

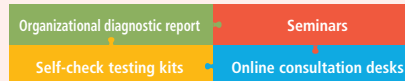
Whodo Seiba combines four types of content according to the stage of a company's initiatives, and is unique in that it gradually accompanies the creation of a workplace culture. We place a high priority on fostering a corporate culture characterized by a sense of “mutual support” and a high level of psychological safety, and we take a company-wide approach that includes not only the individuals involved but also supervisors, colleagues, and senior management.

The development process required extensive dialogue and the accumulation of case studies before we were able to fully understand the needs of the companies involved. Rather than offering employee

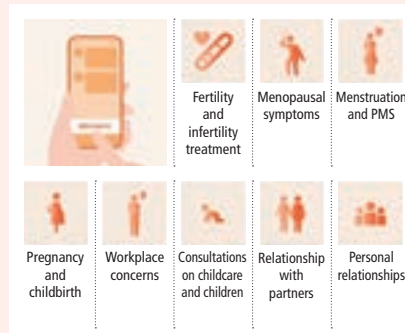
benefits, which require a high degree of fairness, we designed a 3- to 5-year support program to help companies overcome barriers to implementation. As a result, we've seen many companies adopt our solution, particularly those with a high proportion of male employees that are striving to transform into organizations where a diverse workforce can thrive, and we feel encouraged by the progress we've made through trial and error.

In the future, we aim to reduce social issues themselves by expanding the knowledge accumulated from fertility treatment and preconception care to issues relating to other life events.

▶ The content of Whodo Seiba



▶ Online consultation desks



Feedback from client companies that have introduced the system

鹿島道路 Representative from the Human Resources Department KAJIMAROAD CO., LTD.



In addition to an online consultation service, Whodo Seiba has a function to conduct anonymous questionnaires and a mechanism to promote understanding through seminars. It's also helpful that we can track changes in employee interest based on metrics such as the number of views on content within the dedicated website and make the progress in fostering our corporate culture more visible. I believe that this is a meaningful program that will help us address the challenges our company faces.

Fostering a corporate culture requires not only promoting employee understanding but also establishing systems to support employees. Moving forward, we will work to understand the concerns and realities faced by our employees and use this insight to drive further institutional reforms. By doing so, we aim to foster an environment where a spirit of mutual support can develop naturally, and we will continue to promote DE&I and health-conscious management.



Representative from the General Affairs & Human Resources Department



Computer Institute of Japan, Ltd.

We implemented this program not only to support infertility treatment but also to help employees balance work with life events such as pregnancy, childbirth, child-rearing, caregiving, and illness, as well as to address employees' health concerns.

Through consultations with experts and the provision of information, we are able to offer personalized support tailored to each employee's individual circumstances. We also utilize video content and in-person seminars to offer ongoing learning opportunities as part of our efforts to foster mutual understanding.

With Whodo Seiba as our trusted partner, we will expand our range of support services tailored to our employees' needs, boost engagement, and strive to create a company where employees feel they want to continue working for as long as possible.



Providing Services that Enhance Customer Experience Value (CX)

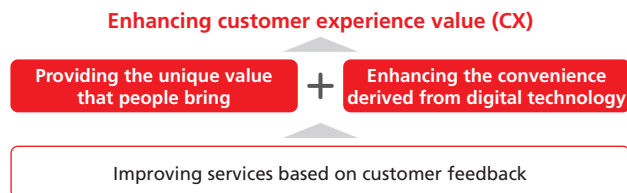
In order to become an “indispensable insurance group that contributes to well-being,” we have positioned the enhancement of customer experience value (CX) for every individual customer as an important topic. With CX as our starting point, we will continue to aim to be the life insurance company of choice for our customers.

◆ Enhancing customer experience value (CX)

In order to deliver customer experience value (CX) tailored to each customer, we have established a company-wide cross-functional organization and are working to improve our services. Our approach to improving CX emphasizes simultaneously enhancing both “the unique value that people bring” and “the convenience derived from digital technology.” In the human domain, we are promoting regular “Sumisei Future Support Activities” led by our sales representatives, while in the digital domain, we are digitizing various procedures and rolling out the “Sumitomo Life Digital Concierge” to create an environment that allows customers to use our services smoothly anytime and anywhere.

In addition, we are promoting the provision of new services that integrate people and digital technologies by providing a framework that makes daily behavior itself a positive experience through the “Vitality” Shared-Value Insurance.

Through these initiatives, we aim to increase the degree to which customers recommend us and their sense of well-being. At the same time, we will use customer surveys as a starting point, identify issues through various data analyses, and cycle through the formulation, implementation, and examination of measures, leading to the improvement of services.



◆ Sumisei Future Support Activities

Sales representatives conduct regular “Sumisei Future Support Activities” for customers who have joined the program.

During our regular visits, we engage in personal conversations and provide consulting services tailored to each customer’s needs. Through these interactions, we help customers understand their policy details, assess whether their current coverage is optimal, verify that no claims for benefits have been overlooked, confirm the necessary procedures related to life events, and provide information on various services.

Through initiatives such as these, we are striving not only to ensure that our customers can trustingly remain with us, but also to provide opportunities that make them feel our value and want us to return.

In addition to the “Sumisei Future Support Activities,” the “Sumisei Future Support Service” is also available. The Company works to enhance its after-sales service for individual customers by awarding Sumisei Miles during regular visits and giving gifts to celebrate major life events for customers and their families.



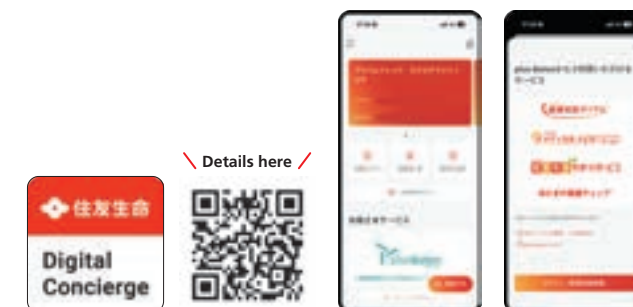
◆ Enhancing convenience with smartphone apps

We have been providing the “Sumitomo Life Digital Concierge” smartphone app for customers since fiscal year 2024 in order to meet the increasingly diverse needs of our customers and further raise convenience. As of March 31, 2026 over one million customers were using the service.

Equipped with a login function that utilizes biometric authentication functions, you can smoothly use various services including Sumisei Direct Service (online service). It enables procedures to be completed on a one-stop basis, from requests for documents on insurance products and the creation of insurance plans to policy applications. Customers can even complete procedures such as policy maintenance and benefit claims through the app.

Furthermore, we also offer an additional range of the supplementary services provided to insured persons and other policyholders and their family members, such as online health consultation and second opinion bookings, through the app.

Going forward, we will continue to provide customer-oriented services and expand onboard functions as their “general contact point that is always connected.”



Sumisei WX

Dialogue
Series

The Quality of Sumisei WX Made Visible

Measuring, Refining, and Delivering Value
That Is Otherwise Invisible



Tatsuo Hori

Managing Executive Officer and Senior General Manager,
WX Operations Bureau
Sumitomo Life Insurance Company

Mr. Yoshiki Ishikawa

Sumitomo Life Well-Being Advisor
Representative Director,
Well-being for Planet Earth Foundation

With its vision of becoming an “indispensable insurance group” by 2030, Sumitomo Life aims to deliver the value of well-being to as many customers as possible and to help them experience that value more tangibly. The keys to achieving this are Sumisei WX (Well-being Transformation) and two indicators that capture the quality of well-being: the “Sumitomo Life version of healthy life expectancy” and the “sense of

well-being.” How does one measure value that is difficult to see and link it to the evolution of management and services? We spoke to Managing Executive Officer Tatsuo Hori, who oversees Sumisei WX as Senior General Manager of the WX Operations Bureau, and Mr. Yoshiki Ishikawa, who serves as Well-Being Advisor.

Sumisei WX

Dialogue Series The Quality of Sumisei WX Made Visible Measuring, Refining, and Delivering Value That Is Otherwise Invisible

Greater quantity, deeper quality

- Recent years have seen ever greater numbers of companies advocating “well-being.” What do you think is the significance of promoting “well-being” in this way?

Ishikawa: Many companies have already made efforts to contribute to well-being in some form. So, what is it that sets apart these companies that actively promote well-being? I believe that these companies are making a serious effort to get back to the essence of why they do business in the first place.

“Well-being” is a relatively new term, and as such, it can be a little difficult to understand what people mean by it. That is why it presents the opportunity to ask questions such as “What is it exactly?” and “What are we aiming for?” In a similar way, the spread of the term “SDG” prompted us to rethink the meaning of conventional environmental activities. Deliberately using new terminology allows us to reexamine the core essence of our endeavors. I think that heralding “well-being” in this way reflects that kind of corporate attitude.

Hori: Sumitomo Life’s efforts to contribute to well-being did not begin with the emergence of this new buzzword. Not by any means. Ever since our founding, we have attached great importance to our company purpose of “contributing to the advancement of social and public welfare,” accompanying our customers over the long term through our life insurance business.

At the same time, customer concerns and issues have changed over the years. More than simply providing financial security, we must contribute to each person’s well-being by addressing not only health promotion and everyday life, but also connections with society. The Group Vision 2030 is a concrete expression of this approach. In order to deliver the value of well-being to as many people as possible, we have set high targets of providing 20 million customers with the value of well-being and enrolling five million people in Vitality by 2030. We are making steady progress toward these objectives.

- So, the first step is to deliver the value of well-being to as many people as possible. If that is the case, then why make an effort at this point to make the quality of well-being visible?

Hori: If our aim is to become indispensable, it is not enough to simply increase the number of our customers. We have to ascertain whether customers actually feel the value and experience

well-being in their lives. Otherwise, we cannot say that we are contributing to the well-being that we are aiming for. That is why we are pushing forward with “Sumisei WX,” a business transformation initiative that seeks to gain a true understanding of our customers’ circumstances and experiences, and use that insight to reshape our products, services, customer touchpoints, and internal decision-making processes ( P.24).

We are now particularly focused on developing metrics to measure well-being. One of these is the “Sumitomo Life version of healthy life expectancy,” which captures the objective physical aspects of well-being. The second is the “sense of well-being,” which looks at how the customer is actually feeling. We use these metrics to gain a better understanding of the status of our customers and the changes they are undergoing, which allows us, in turn, to refine our products, services, and points of contact. Moreover, we do not stop with measurement. The purpose of Sumisei WX is to incorporate the new insights into management so that we can change our business, leading to the enhancement of customer satisfaction and experiential value.

- In other words, if we want to enhance the quality of the value we provide, we should start with an accurate assessment of the customer’s situation and changes. As an outside advisor, how do you view Sumitomo Life’s efforts to measure well-being?

Ishikawa: If we look at the history of life insurance, we see that the industry actually began by “measuring” life and death. The modern life insurance system was created from “life tables,” which provided statistics on the age at which people born in any given year died. Since then, these measurements have gone into more granular detail. Instead of looking only at whether people are dead or alive, we can also look at the state of their health while they are alive, down to detailed gradations.

“Healthy life expectancy,” which captures the objective state of a person’s health, and the “sense of well-being,” which captures how a person feels about his or her daily life and how he or she lives, are extensions of this. I think that it is a very natural trend for life insurance companies to step into this area, as part of the evolution of a business that accompanies its customers over the long term, throughout their lives.



Healthy life expectancy as the starting point for behavior change

- One specific measure of the quality of well-being is the “Sumitomo Life version of healthy life expectancy.” What kind of value does it offer to companies and employees?

Hori: Among the five areas of well-being, financial well-being is an area in which we have long been engaged as a core business of insurance. One of the key roles of any life insurance company is to help customers prepare themselves financially and build assets. With the addition of the Vitality service, we are now able to offer value in the physical domain, that is, reducing risk through health promotion. In expanding that value, we have launched the “Vitality Employee Benefit Type” plan as a service designed to support companies’ health management and human capital management initiatives.

In February 2026, we began issuing “Sumitomo Life version of healthy life expectancy reports” to some companies that had introduced the plan ( P.35). These reports provide an objective and quantitative assessment of the health status of employees, and present priority issues and specific measures aimed at extending healthy life expectancies.

By visualizing the healthy life expectancies and health issues of employees at the company level, based on the results of health checkups and lifestyle data, it is possible to confirm whether certain measures are having an effect. For example, even in companies where health measures have been limited to one off events, making the company’s health issues clearly visible will enable them to discuss which employee groups to prioritize and what kinds of initiatives to focus on. For employees, too, these reports offer an opportunity to learn about their own condition and change their behavior without being asked to do so by the company.

Sumisei WX

Dialogue Series **The Quality of Sumisei WX Made Visible** Measuring, Refining, and Delivering Value That Is Otherwise Invisible

- Showing the numbers gives companies and their employees the opportunity to think about what should be changed, doesn't it? Mr. Ishikawa, what do you think is the significance of identifying healthy life expectancies at the level of individual companies?

Ishikawa: The way companies view health has changed significantly. In the past, health was something to be managed from the perspective of the workplace environment and safety and health. From there, an awareness grew that employees' health is related to productivity and organizational sustainability, resulting in the emergence of the concept of "health management." The health of employees changed from something to be managed to something to be invested in for the sake of the business.

You could say that companies are in the phase of reexamining the essence of "what is health in the first place" and "why the health of employees is important." I believe that the "Sumitomo Life version of healthy life expectancy" metric will bring new awareness to companies. It gives managers the opportunity to think specifically about the health issues of their company, while employees are not left feeling like they are being forced to do something. Instead, the metric gives them an entry point to work on health promotion in a way that leads to a better life for themselves. I feel that it is an effective tool to return us to the essence of health management.

Hori: Our efforts do not end with issuing reports. We will also propose "WaaS (Well-being as a Service)," a group of services that

➤ **The "Sumitomo Life version of healthy life expectancy reports" being offered to early adopters (image for illustrative purposes only)**



supports health promotion and lifestyles, as a specific solution to resolve issues. For example, if a company has issues with weight management, we will propose measures to improve those issues. If lifestyles needs to be improved, we will combine the structure of Vitality with the Group's services and offer solutions.

We will encourage each and every employee to develop his or her own health, supporting them to make changes in their behavior. The Company believes that its unique value lies in supporting the enhancement of corporate health management and human capital management through the accumulation of such efforts.

Sumitomo Life version of healthy life expectancy

A metric that visualizes the level of healthy life expectancy and issues related to it based on the results of medical examinations, lifestyles, and other factors

Main targets	SUMITOMO LIFE Vitality members
Method of calculation and analysis	Calculated based on data from comprehensive Vitality checks, etc.

The "sense of well-being" and how it reflects individual flourishing

- You mentioned that in addition to this "Sumitomo Life version of healthy life expectancy," you are developing an indicator called the "sense of well-being," but why are two indicators necessary?

Ishikawa: The "healthy life expectancy" we talk about in Japan is an indicator made by combining objective data in the form of average life expectancy with subjective survey results that ask whether people are able to live independently without requiring the help of others. However, there is more to be considered from there. The question is, if one can live without anyone's help, is that enough to grant true happiness? Some people live independently, but they are plagued by loneliness and anxiety. On the other hand, there are many people who are full of life and joy, even if they have a disease or disability, or need help to live their lives. Healthy life expectancy alone does not fully capture the positive side of human flourishing.

- You mean that you can't tell whether a person experiences well-being only by looking at whether he or she is living independently.

Ishikawa: That's right. Measuring the "sense of well-being" entails looking at how a person feels about his or her own life and daily life. In addition to average life expectancy and healthy life expectancy, the inclusion of a perspective of lived experience provides clues to leading a long life with more hope.

Hori: Looking objectively happy is not the same as feeling happy. In order to understand someone's subjective condition, it is necessary to ask the customer how they actually feel, using questionnaires and other methods. However, there are difficulties with this approach. Through trial and error, we ask our customers from a variety of perspectives to understand how they experience the "sense of well-being."

- Mr. Hori, how do you intend to leverage the "sense of well-being" in business?

Hori: The "sense of well-being" is a subjective indicator, and there is not necessarily any value in telling customers that their numbers have increased since the previous year. Our priority is to use measurements of the "sense of well-being" to enhance customer experience value.

For example, if customers who have used a certain service have a greater sense of well-being, then we further refine that value. On the other hand, if a customer receives no sense of well-being despite using a service, we review the points of contact, methods of explanation, and content of the service. We use the measurements to improve products, services, and points of contact. If necessary, we also review the company's structure and resource allocation, producing a cycle of improvement. We believe that only by going that far can we achieve transformation.

Ishikawa: When considering the subjective indicator of the "sense of well-being," it is also important to consider the time frame in question. Feeling happy in the present is not necessarily the same as being able to look back on this same moment 10 years in the future and feel that it was indeed good.

Sumisei WX

Dialogue Series The Quality of Sumisei WX Made Visible Measuring, Refining, and Delivering Value That Is Otherwise Invisible

Ishikawa: As an advisor, what I perceive is the strength of Sumitomo Life's "time horizon." Even if measurements can be taken, their full significance cannot be realized unless they lead to specific services that enhance well-being. As a life insurance company that specializes in the long-term perspective of the customer's lifetime, I think there is great meaning in remaining close to customers throughout their long lives.

The sense of well-being is still developing. With Sumitomo Life and others set to introduce specific measurement methods and related services in the future, I hope this concept will take root in society and continue to evolve, much like the concept of the "healthy life expectancy."


Sense of well-being

This metric captures customers' real feelings about their lives and daily routines, and identifies the degree to which the Company's initiatives contributed

Main targets	Customers receiving the value of well-being (gradually expanded from insurance clients)
Method of calculation and analysis	Gathered through customer surveys and other means

Future value propositions based on measurement

- Up to this point, we have asked how we will measure the "quality" of well-being and leverage it to provide value. How will these initiatives expand in the future?

Ishikawa: Measuring well-being is not just about managing numbers. It's about having a common language for companies, customers, and society to share what is important and what should be improved.

The word "well-being" may change with the times. What matters most is continuing to focus on the fundamental question that lies at the heart of it all: "How can we make each person's life and society better?" I would like Sumitomo Life to go beyond simply measuring and creating indicators, and continue to use the results in its daily services and relationships with customers.

Hori: That's exactly right. Measuring is not the goal, but the starting point for evolving the value proposition. The Sumitomo Life version of healthy life expectancy reports capture the health issues of companies and employees, measuring and analyzing their sense of well-being to understand whether customers actually feel the value. I believe that it is important to leverage the results to improve products, services, and points of contact, and to link them to the enhancement of customer experience value.

- Refining the value proposition for each individual. How does Sumitomo Life view the accumulation of these efforts?

Hori: "Sumitomo Life version of healthy life expectancy" and "sense of well-being" are indicators to capture the value we deliver to customers and companies. At the same time, I believe that the accumulation of such efforts is meaningful in terms of our relationships with companies, communities, and societies.

We position the value of well-being created together with stakeholders as "co-created well-being value" (P.13). As a social value that cannot be captured by economic value alone, we will first quantify the health promotion field, and then capture the changes that our initiatives are creating for people and society.

The purpose of measuring these values is not simply to show them as numbers. I believe that this is an initiative to further enhance value that is meaningful to society and lead to a better value proposition.

Ishikawa: It is of great significance for future corporate management to consider how corporate activities lead to the well-being of people and society. In addition to financial results, what changes are being made to people and society? If the value of

those changes can be made visible, the role it plays in society and its *raison d'être* will be more easily understood.

As a life insurance company, Sumitomo Life maintains a long-term presence in the lives of each and every one of its customers. At the same time, as a mutual company, Sumitomo Life has strengths in being able to face customers and society from a medium- to long-term perspective. That is why I think there is great potential in measuring the quality of well-being, refining the value provided, and capturing the social value that lies beyond that.

Hori: Our goal is to become an "indispensable insurance group that contributes to well-being." Well-being is a broad and sometimes abstract concept. That is why it is essential to measure it in concrete terms and continuously improve it.

The development of Sumitomo Life version of healthy life expectancy reports and the measurement and analysis of a sense of well-being are important starting points for this. Measure, notice, improve, and deliver an even better experience. By repeating this cycle, we will increase value that is close to each and every customer and expand it into value that is created together with the company, the community, and society. This goes beyond simply preparing for the unexpected, it also ties into the idea of "Insurance, Expanded," which broadens the value of peace of mind in both personal lives and society (P.12).

Through Sumisei WX, we will measure and refine the value of well-being, and deliver experiences unique to Sumitomo Life. Through the accumulation of these efforts, we will continue to work closely with each and every customer for the sake of their well-being.





Asset Management

In order to secure stable earnings and ensure that we pay insurance claims and benefit payments, we are working to improve the profitability of our asset management portfolio and strengthen risk control, all while securing a sound financial base. In addition, as a responsible institutional investor, we position overall asset management as responsible investment and actively promote the creation of social and economic value.

◆ Basic policy and direction of initiatives

We invest mainly in long-term public and corporate bonds, loans and other safer assets, under the basic policy of Asset and Liability Management (ALM) considering the long-term characteristics of life insurance liabilities, in order to secure stable earnings and ensure that we pay insurance claims and benefit payments. Furthermore, we invest in stocks and foreign bonds to gain more earnings within the limits of acceptable risk.

Under this policy, we have divided our asset management portfolio into two categories, the “ALM Investment Portfolio,” whose purpose is to contribute to the secure payment of insurance claims, etc., and the “Balanced Investment Portfolio,” which is for the sustainable enhancement of corporate value, and in line with their respective investment objectives, we promote the “enhancement of asset management profitability” and “strengthening of risk control.” In addition, as a responsible institutional investor, we aim to both secure stable investment returns over the medium to long term and contribute to the realization of a sustainable society. (See pp. 46–47 “Promoting Responsible Investment.”)

◆ Environmental awareness and future initiatives

In fiscal year 2025, while long-term interest rates in Japan rose significantly, the yen continued to depreciate, and stock prices in Japan and overseas rose on the back of expectations for improved corporate earnings. Going forward, while domestic interest rates are expected to remain elevated amid upward pressure and the yen is likely to face continued downward pressure, domestic and international stock markets are expected to hold up well against a backdrop of solid corporate earnings. However, we must remain vigilant regarding rising geopolitical risks and other factors.

In terms of future initiatives, we will continue to build on our efforts from fiscal year 2025. In our ALM Investment Portfolio, we will expand our use of foreign-currency-hedged corporate bonds with currency swaps to benefit from the wide spread of U.S. corporate bonds while eliminating foreign currency fluctuation risks, as well as floating-rate credit assets that are less susceptible to fluctuations in foreign exchange hedging costs. Through these measures, we aim to mitigate the impact of market fluctuations and enhance our profitability.

In the Balanced Investment Portfolio, we will aim to enhance profitability through flexible investment.

◆ Improving the Group's investment capabilities

Since 2022, we have entrusted the management of overseas corporate bonds, bank loans, and middle market collateralized loan obligations (CLOs) to Symetra Investment Management Company (SIM), a U.S. Group company. In particular, we have entirely outsourced the management of overseas corporate bonds to SIM (scale of assets under management: approximately 3.7 trillion yen), and by enhancing our ability to analyze individual securities and expanding the range of investment targets, we are working to improve our asset management profitability and strengthen risk control.

In addition, by dispatching personnel from the Company to SIM (a total of 15 individuals since the start of the outsourcing arrangement) and leveraging the expertise and resources of both the Japanese and U.S. companies, we will enhance our investment management capabilities. Furthermore, by developing personnel with international experience and expertise, we will contribute to the sustainable improvement of the Group's overall investment management capabilities and the creation of further Group synergies.

➤ Employees seconded to or posted to SIM



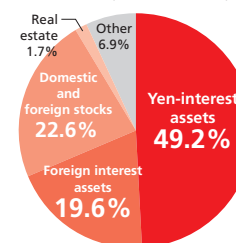
“Enhance profitability” and “strengthen risk control”

Divide asset management portfolio into two categories and further promote to manage them in line with their respective objectives

Two portfolios	ALM Investment Portfolio		Balanced Investment Portfolio
Operational objective	To contribute to the secure payment of insurance claims, etc.	Responsible investment	To contribute to sustainable enhancement of corporate value (embedded value, or “EV”)
Operational methods	Investment based on the premise of long-term holding		Flexible management in response to market outlook
Main target assets	Japanese Government Bonds / Credit assets / real estate		Domestic and foreign stocks / Unhedged foreign bonds / Foreign bonds hedged against currency risk /

➤ Composition of general account assets

(Non-consolidated; as of March 31, 2026)



Asset Management | Promoting responsible investment

Initiatives under “Policy Plan for Promoting Japan as a Leading Asset Management Center”

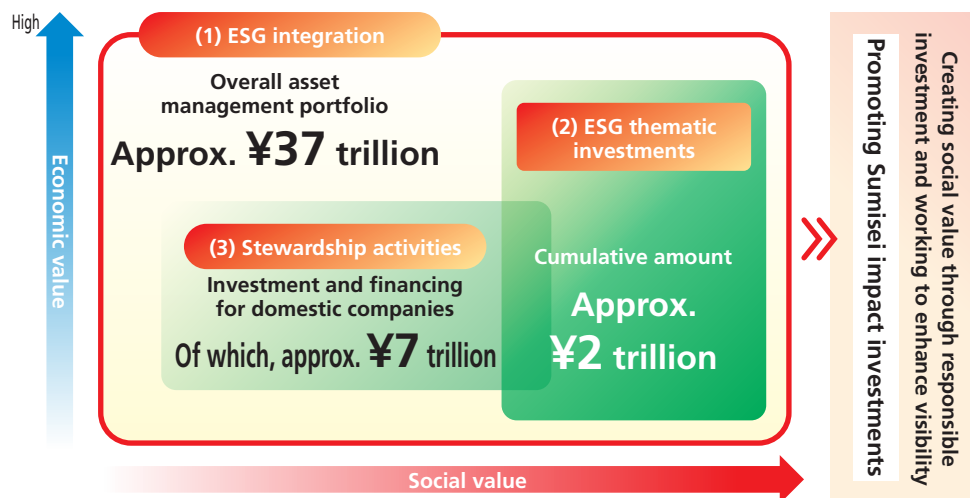
In addition to enhancing our asset management capabilities to provide attractive products that contribute to asset formation for our customers, we will also promote responsible investment and investment in a diverse range of assets. In doing so, we will contribute to creating a virtuous economic cycle and provide the value of well-being.

Promoting responsible investment

In order to provide well-being value to as many people as possible, and to increase that value, it is important to develop a sustainable global and social environment to serve as the foundation. To this end, we promote responsible investment across our entire asset management portfolio as we strive to create and enhance social and economic value. Specifically, we are primarily engaged in ESG integration,*1 ESG thematic investments and financing, and stewardship activities.

Through responsible investment, we will provide funds for government strategic areas such as GX and infrastructure, which will lead to the strengthening of Japanese industrial competitiveness. In addition, through constructive dialogue with investee companies, we will promote medium- to long-term improvements in corporate value. We believe that this will lead to the growth of the overall economy and the achievement of a sustainable society through the realization of Japan as an asset management nation.

*1 Systematically consider ESG factors in investment and financing decisions, etc.



Creating a virtuous economic cycle and providing the value of well-being



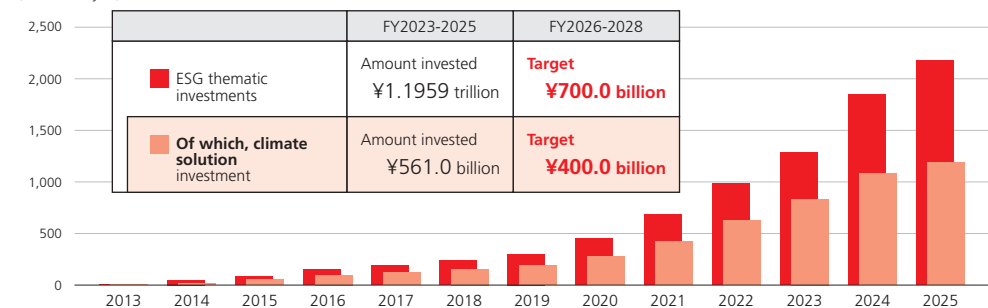
ESG thematic investments

Positioning investments and loans that contribute to solving social issues as “ESG thematic investments,” we will set targets and promote such investments with climate change, healthcare, human capital, and infrastructure investment as priority areas. Climate change is an urgent global issue. In order to address it, we have set individual targets and are proactively engaged in transition finance to support corporate efforts to reduce GHG emissions toward the realization of a decarbonized society.

Going forward, in addition to the climate change sector, we will focus on developing projects in the healthcare sector that contribute to extending healthy life expectancy, a key sustainability priority, while promoting Sumisei impact investments to further create and visualize social value.

Cumulative amount of ESG thematic investments (as of March 31, 2026)

(Billions of yen)



Sumisei impact investments

Among ESG themed investments and loans, those that are intended to create impacts*2 and for which impacts have been measured and disclosed (including investments that anticipate future impacts)

*2 Impacts and effects of investments on the environment, society, and economy

Asset Management | Promoting responsible investment

◆ Promoting responsible investment

● Stewardship activities

Sustainable corporate growth leads to the development of products, services, and infrastructure that support a healthy and secure society and environment; improved wages and job satisfaction for workers; and the expansion of capital flows that support the revitalization of local communities and regional development. We believe that this kind of virtuous cycle will contribute to strengthening the social and economic foundations that support the well-being of each individual. Based on this understanding, we promote stewardship activities that support the enhancement of corporate value over the medium to long term and the achievement of sustainable growth through constructive dialogue with investee companies and the exercise of voting rights.

Basic approach to dialogue

As the business environment, growth stage, and challenges vary for each investee company, our basic approach to dialogue is to delve deeply into key themes based on our analysis of each individual company, while communicating our concerns and expectations as investors.

In addition, we believe that social and environmental sustainability is indispensable for a company's sustainable growth and medium- to long-term value creation. It is therefore crucial for companies not to limit themselves to the pursuit of short-term profits, but rather to fully understand the impact of key sustainability issues on their own operations as well as on society and the environment, and to proceed with setting targets, disclosing information, and appropriately allocating management resources.

► Main topics and perspectives of dialogue

Management strategy and capital strategy	<ul style="list-style-type: none"> Establishment and internal dissemination of the management philosophy, company purpose, etc. Selection of material issues and business portfolio strategy
Governance	<ul style="list-style-type: none"> Clarification of the functions of the Board of Directors (balance between supervisory and executive functions, etc.) Effective functioning of outside directors Director skills matrix, diversity of the Board of Directors, etc.
Environment and society	<ul style="list-style-type: none"> Linking climate change measures to management strategies GHG emissions reduction initiatives, nature and biodiversity conservation initiatives Addressing issues related to human rights and the working environment in the supply chain Promoting human capital management, including DE&I

► Instances of dialogue

Fiscal year (July to June of the following year)	2020	2021	2022	2023	2024
Dialogues to raise corporate value	105	119	143	119	99
Dialogues for the exercise of voting rights	170	175	139	136	120

*For details of stewardship activities, see the Responsible Investment Activities Report.



● Raise the level of responsible investment, incorporating external perspectives

Responsible Investment Committee

The Responsible Investment Committee consists of a majority of outside experts and deliberates on a wide range of issues related to the Company's overall responsible investment activities, including the appropriateness of exercising voting rights and conflict of interest management. The content of deliberations is used to improve the transparency and effectiveness of responsible investment and to raise the overall level of activities.



From left: Chairman Miura, Committee Member Konno, Committee Member Kokubu

► Members of the Responsible Investment Committee

Chairman Ryota Miura	Attorney, Miura & Partners	External
Committee Member Katsuhiko Kokubu	Professor, Kobe University Graduate School of Business Administration	External
Committee Member Shiho Konno	Attorney, Shiho Konno Habataki Law Office	External
Committee Member Toshio Fujimura	Managing Executive Officer, Sumitomo Life Insurance Company (in charge of the asset management departments)	Internal

► Examples of discussion topics

FY2024	The role of the Board of Directors in demonstrating corporate competitiveness (earning power) Issues when disclosing information on responsible investment activities
FY2025	Review of responsible investment activities over the medium to long term and discussion on future direction Linkage between creation of social value and raising of corporate value



► Example of how discussions at the Responsible Investment Committee led to the enhancement of dialogue

[Theme] Improving the effectiveness of the Board of Directors

- It is desirable that outside directors also actively participate in setting the agenda of the Board of Directors meetings.
- In Japan, the business execution side rarely takes bold risks to expand the market. One of the roles of outside directors is to encourage the management team to take appropriate risks.
- In addition to quantitative indicators such as the ratio of female directors, it is important to deepen the dialogue on the reasons for the election of each director in the context of the management strategy.

Draft a list of discussion points aimed at improving the effectiveness of the Board of Directors and use it to foster dialogue



SPOTLIGHT

Well-being value co-creation initiative #5

Creating Well-Being Value Through Responsible Investment

Sumitomo Life seeks to both secure stable medium- to long-term investment returns and realize a sustainable society through corporate financing and dialogue with its portfolio companies. Through responsible investment, we are working to build a foundation for well-being, primarily in the areas of climate change, healthcare, human capital, and infrastructure investment.

Engagement activities

Hajime Ishii

Deputy General Manager,
Balanced Portfolio
Investment Dept.



This initiative involves engaging in ongoing dialogue with portfolio companies to foster improvements in areas such as business strategy, governance, human capital, and climate change response.

Tell us about concrete changes and effects that have been created through dialogue (engagement) with companies.

Rather than merely focusing on formal governance compliance or short-term performance improvements, we place great importance on "thinking together" with our portfolio companies to develop strategies that will maximize their corporate value over the medium to long term. In concrete terms, for companies facing challenges related to return on equity (ROE) and return on invested capital (ROIC), market valuation (PBR), and growth strategies, we engage in ongoing discussions with management on topics directly linked to earning power and sustainable growth, such as reviewing business portfolios, optimizing capital allocation, human resource strategies, enhancing the effectiveness of boards of directors, and addressing climate change. While the results of these dialogues do not always show up immediately in the

numbers, we can clearly see progress toward substantial transformation, such as a clearer understanding of challenges on the part of companies, enhanced disclosure of non-financial information, and the incorporation of these insights into specific management strategies. In the future, we will thoroughly implement the PDCA cycle of preparing for, executing, evaluating, and reflecting the results of the dialogue in the next action, and increase its effectiveness.

In forthcoming dialogues with companies, what specific areas do you plan to focus on to help improve well-being?

We will engage in dialogue on the core of our business strategy by treating "earning power (economic value)" and "social value" as an integrated whole, without separating them. In addition to individual health and economic stability, the sustainability of society and the global environment are essential to achieving true well-being. Therefore, we will position human capital, DE&I, human rights, climate change, and natural capital and biodiversity as key management priorities, alongside capital efficiency and governance. Human capital and DE&I, in particular, are key areas that lead to employee job satisfaction and innovation. Indeed, the "Sumitomo Life Group Vision 2030" identifies "stimulating and improving the engagement of human capital" as one of the areas contributing to well-being. Through dialogue with management, we will contribute to the value creation of portfolio companies and greater well-being for society as a whole.

Investing in infrastructure and equity funds

Takuya Matsushita

Assistant Manager, ALM
Securities Investment Dept.



These investments provide capital for infrastructure projects such as energy, transportation, and telecommunications, primarily through unlisted companies. Since these investments are directly linked to the realization of a sustainable society and the resolution of social issues, we are actively promoting them with the aim of achieving both a positive impact and investment income.

What do you focus on when selecting investment targets?

When it comes to investing in infrastructure equity funds, we focus not only on the expected level of return, but also on how important the role of the investee is for society and the environment, and what kind of positive impact can be created. On that basis, we prefer funds of investment

companies that have a consistent investment philosophy that is highly compatible with the Company.

What areas and topics would you like to focus on to create well-being?

In the future, we will focus on areas such as the transition to a decarbonized society and the advancement of social infrastructure and digital infrastructure. For example, we recognize that investment in renewable energies contributes to climate change-related initiatives, investment in data centers and telecommunications infrastructure contributes to the development of a digital society, and investment in transportation, water supply and sewerage, etc. contribute to securing a secure, safe, and sustainable basis for living.

These areas lead to the enhancement of well-being value through the improvement of people's quality of life and the strengthening of the foundation of economic activities, and we will continue to contribute to the strengthening of the social foundation that sustainably creates well-being through investment in these areas.

Examples of contribution of ESG-themed investments and loans to well-being

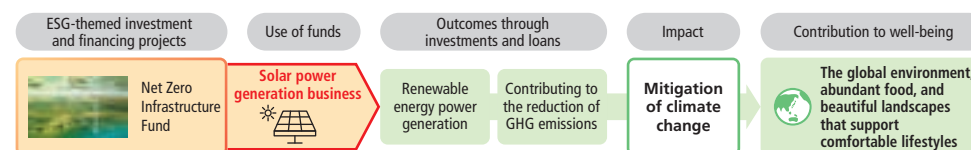


Photo: IFM Investors



Overseas Business

The Sumitomo Life Group Medium-Term Business Plan 2028 positions the Company's overseas operations as "growth businesses supporting the Group." With the aim of incorporating the profitability and growth potential of overseas life insurance markets, the Group is developing its overseas business centered on North America and Asia. The Group will expand the provision of well-being value on a global scale by building long-term partnerships with overseas investees to expand its earnings base through improved corporate value at each company, and by collaborating to provide "peace of mind through insurance," etc.

◆ Policies for overseas business initiatives

In light of changes in the business environment, such as the declining birthrate, aging population and decreasing population, it is important to expand our earnings base in order to operate businesses stably over the long term. Therefore, we are developing our overseas business, mainly in North America and Asia, where it is expected we have an advantage in terms of scale and growth potential. By capturing the profitability and growth potential of overseas markets, we are working to expand our earnings base and geographically diversify operations.

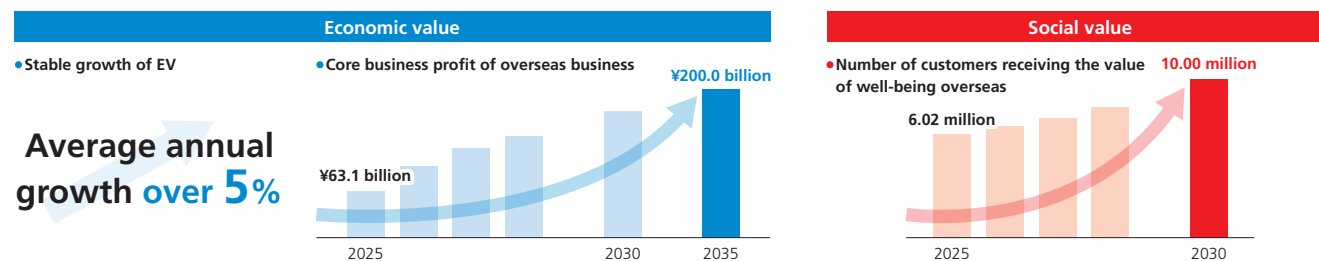
In North America, we made Symetra a wholly-owned subsidiary in 2016, and are working to maintain and expand its stable earnings base. We will pursue initiatives aimed at sustainable growth, based on the market environment and economic conditions, including stock prices and interest rates. We will also continue our initiatives for generating Group synergies, including our cooperation in the area of asset management (P. 45) through Symetra's investment advisory subsidiary, Symetra Investment Management Company.

In Asia, we are promoting business development in markets with high growth potential, centered on Singlife, which we made a wholly-owned subsidiary in 2024. We are working to further expand our customer base and improve profitability by leveraging Singlife's digitally enabled business model and its strengths in its variety of sales channels and financial solutions. Likewise, for our investees of Baoviet Holdings, BNI Life, and PICC Life, we will continue to promote initiatives such as management participation, technical assistance, and personnel exchange as we endeavor to enhance corporate value.

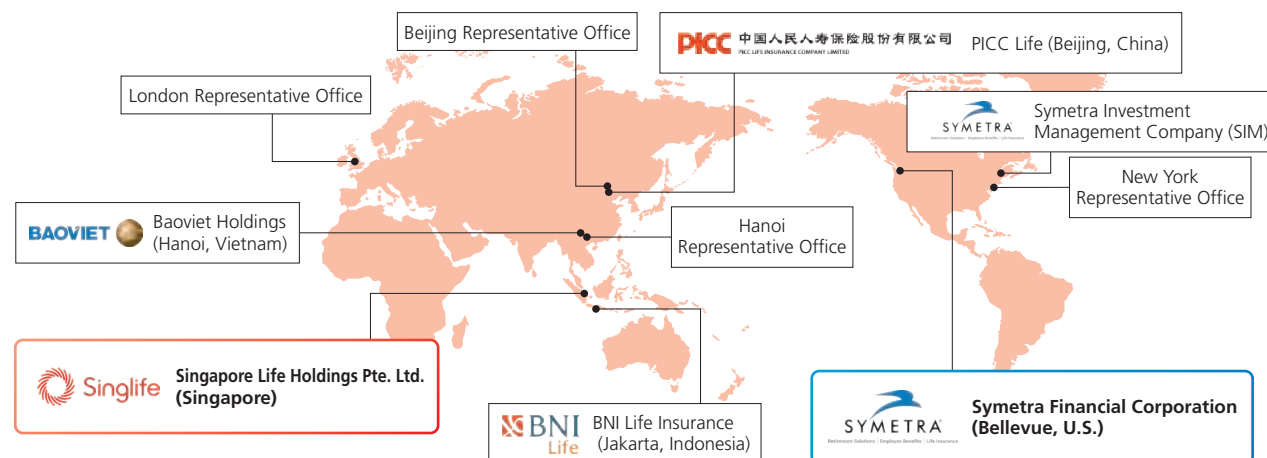
Furthermore, we are deepening cooperation in areas such as products and services, asset management, and digital technology, as we press forward with initiatives for generating Group synergies. In addition to these efforts to enhance the corporate value of our existing investees, we will continue to consider new M&A projects.

◆ Long-term targets for overseas business

Our long-term targets for overseas business are to achieve stable growth in EV of over 5% and core business profit of 200.0 billion yen (fiscal year 2035). In addition, in order to realize our vision as set out in the Group Vision 2030, we have set a target of 10 million customers receiving the value of well-being overseas (2030), and are moving forward with initiatives toward that end.



➤ Overseas operations (as of April 2026)





Overseas Business

Symetra (U.S.)



Symetra, founded in 1957, is a life insurance group that maintains operations in all 50 U.S. states and the District of Columbia. It maintains a highly sound financial position based on stable profitability from a balanced business portfolio through three insurance business divisions—individual annuities, corporate insurance, and individual life insurance—and a conservative asset management policy.

Message from the CEO



Symetra Margaret Meister CEO

Margaret Meister
(President and
Chief Executive Officer)

Symetra has continued to achieve steady growth since we became a member of the Sumitomo Life Group in 2016. We are committed to building on this momentum through even greater growth and a stronger presence in the industry and our local communities.

We recently launched our new mid-term plan focused on growth through 2030. Through this plan, we will continue helping customers gain access to financial freedom and well-being while further developing ourselves as an indispensable family of insurance companies. We will complete integration of Dearborn Group's life and disability business, acquired in 2025, while also developing new products, maintaining strong distribution partnerships and expanding digital services for both our customers and our partners. Through it all, we will stay true to our Guiding Principles of Value, Transparency, and Sustainability.

Going forward, we will deepen our partnership with Sumitomo Life and Singlife through synergies, including investment management and reinsurance, fostering mutual support and shared prosperity while supporting our customers' financial well-being.

Strategic Vision "Symetra Empowers 2030"

In April 2026, we formulated "Symetra Empowers 2030," our new medium- to long-term strategic plan. Based on the six pillars (customers, partners, employees, community, future, and inclusion), we have set out the vision Symetra holds for the future and the direction of medium- to long-term growth, with the aim of realizing a world where ever more people can enjoy economic freedom.



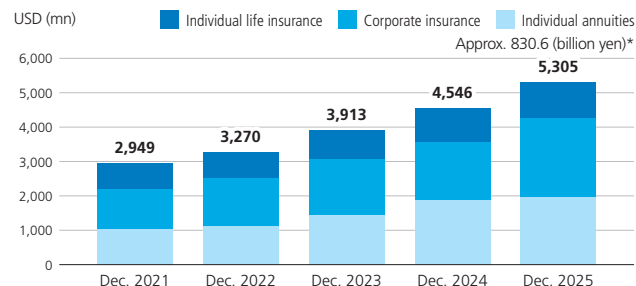
Vision

To create a world where more people can be liberated from their financial anxiety through financial products

Corporate profile (as of December 2025)

Name	Symetra Financial Corporation
Ownership ratio	100% owned by Sumitomo Life (made a wholly-owned subsidiary in February 2016)
Directors	Independent: 7 / Non-independent: 1 / Sumitomo Life: 6
Employees (consolidated)	Approx. 3,200
Total assets (consolidated)	USD 77.864 billion (approx. JPY 12.1 trillion)*
Total revenue (consolidated)	USD 5.456 billion (approx. JPY 854.2 billion)*

Ordinary income



*1 USD = JPY 156.56 (as of December 31, 2025)

Local expatriate report

Symetra
expatriate
Matsubara



Symetra's Corporate Culture and the Role of an Expatriate

Based on its management philosophy of "Value, Transparency and Sustainability (VTS)," Symetra is developing its business with the aim of providing economic freedom to as many customers as possible. The company thoroughly adheres to this management philosophy in the operation of every business. For example, it receives high praise for its transparency due to its emphasis on simplicity and consistency in its communications with customers and sales partners. They consistently adopt the approach of putting themselves in the other person's shoes, even when interacting with employees. During the recent acquisition of Dearborn Life, the company ensured that every action was guided by its "People First" approach. As a result, it received widespread gratitude from the employees who were brought over.

Dispatched employees are expected to cooperate smoothly with the parent company, Sumitomo Life, to promote Symetra's businesses and raise its corporate value. While cultural differences between Japan and the United States can sometimes lead to unexpected misunderstandings, we strive to communicate even more carefully than we would in Japan and work to resolve each issue one by one.

Overseas Business



Singlife (Singapore)



Singlife's strength has been the use of digital technology in its business model, ever since its establishment in 2017. In addition to life and non-life insurance, Singlife is developing comprehensive financial solution services including asset management services utilizing digital technology through a range of sales channels. Having become our wholly-owned subsidiary in March 2024, Singlife has continued to grow at a rate exceeding the market average in Singapore, and its new policy sales for fiscal year 2025 ranked fifth in the industry in Singapore.

◆ Message from the CEO



Singlife
Pearlyn Phau CEO

Pearlyn Phau
(Executive Director &
Group Chief Executive Officer)

2025 marks Singlife's first full year as a member of the Sumitomo Life Group. Anchored in a common Group vision and grounded in our local markets, we have surpassed all our financial metrics and continue to shape our operations towards a profitable and resilient company.

As Singapore becomes super-aged in 2026, customer priorities are shifting towards protection needs, wealth accumulation, retirement readiness, long-term care, mental wellness and sustainability. In response, we will accelerate growth in our core financial advisory and protection-led businesses, expand our affluent and high-net-worth propositions, and maximise customer value through integrated insurance and investment solutions. At the same time, we will continue strengthening our technology core, further embedding AI across the organisation to drive growth.

Guided by our mid-term business plan, we aim to not only become one of the top three insurers in Singapore but also the core Asia-Pacific growth engine for the Sumitomo Life Group. Together with the Group, we are building a strong, sustainable business while delivering lasting security and wellbeing across the region.

◆ Strategic Vision "A Better Way to Financial Freedom"

Singlife's stated purpose is to produce "A Better Way to Financial Freedom." While leveraging its strengths in the digital technology field, it is also developing businesses in the Philippines, in addition to Singapore, to contribute to the financial well-being of customers in Asia.

Mission

To give people control over their financial wellbeing, at every stage of their lives

Vision

A technology empowered financial services company committed to a better way for you and our community in Asia.

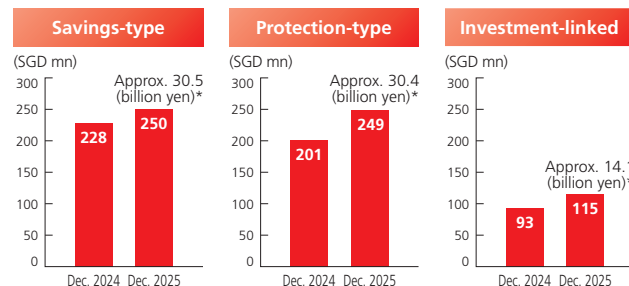
STRATEGY HOUSE 2.0

A Better Way to Financial Freedom

► Corporate profile (as of December 2025)

Name	Singapore Life Holdings Pte. Ltd.
Ownership ratio	100% owned by Sumitomo Life (made a wholly-owned subsidiary in March 2024)
Directors	Independent: 5 / Non-independent: 1 / Sumitomo Life: 3
Employees (consolidated)	Approx. 2,000
Total assets (consolidated)	SGD 19.894 billion (approx. JPY 2.4 trillion)*
Total premium income (consolidated)	SGD 5.353 billion (approx. JPY 651.9 billion)*

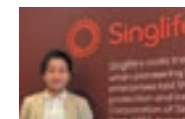
► New business performance (annualized premiums from new policies)



*1 SGD = JPY 121.78 (as of December 31, 2025)

Local expatriate report

Singlife
expatriate
Yamamoto



Local Initiatives to Deepen Collaboration with Singlife

Two years have passed since I was posted to Singapore with the primary assignment of undertaking post-merger integration (PMI) following our acquisition of Singlife as a subsidiary. This was my first overseas assignment, and at first I was sometimes puzzled by differences in language and corporate culture, but through repeated dialogue with local officers and employees, I made an effort to deepen mutual understanding and build relationships of trust.

I learned a lot from observing Singlife's approach of constantly taking on new challenges in this country where diverse values coexist and the speed of change is rapid. I am also reminded of the importance of working together toward a common goal while respecting different cultures and ways of thinking.

Through the formulation of the Sumitomo Life Group Medium-Term Business Plan 2028, which also includes Singlife, we reached a PMI milestone in terms of building a foundation for collaboration. Going forward, we will work to further deepen our relationship with Singlife and create Group synergies by combining the knowledge and strengths of both companies.

Overseas Business

◆ Initiatives for generating Group synergies: 3S Summit

Since 2024, the “3S Summit” has been held by three companies, Symetra, Singlife, and the Company. At these summit meetings, the CEO, CFO, and other key members of each company share their visions and strategies, and discuss measures to improve the corporate value of the Group as a whole toward realizing the Group Vision 2030.

At the Summit in fiscal year 2025, participants shared the values and principles that the Group offers, as well as the direction of each company's initiatives from fiscal year 2026 onward. They also discussed areas in which further Group synergies can be generated. In addition, participants compiled a “Joint Statement on Shared Vision and Strategic Collaboration,” which will serve as the basis for future collaboration. The three companies aim to enhance Group-wide value and achieve sustainable growth by leveraging the unique strengths and expertise of each company, in accordance with this Joint Statement.

*The name of the “3S Summit” derives from the fact that the names of the three companies begin with “S.”



Panel discussion

Top executives of the three companies
presenting the joint statement

◆ Overseas business (Vietnam, Indonesia, China)

Vietnam



Baoviet Holdings, Vietnam's largest insurance and financial group, owns life and non-life insurance companies, as well as a securities company, asset management company, and other businesses. In 2025, Baoviet ranked first in life insurance premium income in Vietnam. We dispatch directors to the company and provide technical support, primarily related to the life insurance business.

Ownership ratio: 22.08%



Indonesia



BNI Life, a life insurance subsidiary of PT Bank Negara Indonesia (Persero), Tbk, one of Indonesia's major state-owned commercial banks, serves customers through over-the-counter sales at banks utilizing a network of branches of Bank Negara Indonesia, as well as through sales representatives, employee benefits and other sales channels. In 2025, BNI Life ranked eighth out of 58 life insurance companies in Indonesia in terms of insurance premium income. We dispatch executives and staff members, among them directors and auditors, to the company to provide technical support in areas including bank teller sales, group insurance, and risk management.

**Ownership ratio:
39.99%**



China



中国人民人寿保险股份有限公司
PICC LIFE INSURANCE COMPANY LIMITED

PICC Life is steadily expanding its operations by promoting a multi-channel strategy with around 80,000 insurance agents (sales representatives) and over-the-counter sales through banks. It ranks eighth among the 91 life insurance companies in the country in terms of premium income in 2025. We participate in the company's management through measures such as the dispatch of directors.

Ownership ratio: 10.00%



◆ Initiatives for global human capital development

Global human capital plays important roles in promoting our overseas business, including collaborating with management teams and employees of overseas investees and initiatives in relation to management control at investees from Japan, and synergy creation.

These jobs require not only language skills but other attributes such as a global outlook, excellent communication skills, and leadership. We therefore work to systematically develop these skills in our human capital. Specifically, in addition to study abroad and dispatch to overseas investee companies (as resident employees or trainees), as well as dispatch to business schools overseas, we implement various training programs in Japan. Twenty one of the 105 employees who took training courses in Japan since 2021 were dispatched overseas.

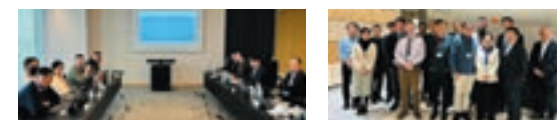


The Next Global Leaders Training program in Japan

◆ Further enhancement of the internal control system as an Internationally Active Insurance Group (IAIG)

The Group is proactively working to enhance overall management and internal controls, including in its overseas business, and is promoting efforts to address common challenges and share best practices across all fields.

In fiscal year 2026, the Company plans to hold a three company meeting with executives of Symetra and Singlife to share knowledge in the areas of compliance, risk management, internal audits, and cyber security. Furthermore, in relation to these initiatives, the Group has appropriately engaged in dialogue as necessary with the Financial Services Agency and the supervisory authorities overseeing Symetra and Singlife, and has shared the status of the Group as a whole and its recognition of issues.



A three company conference on cyber security held in fiscal year 2025

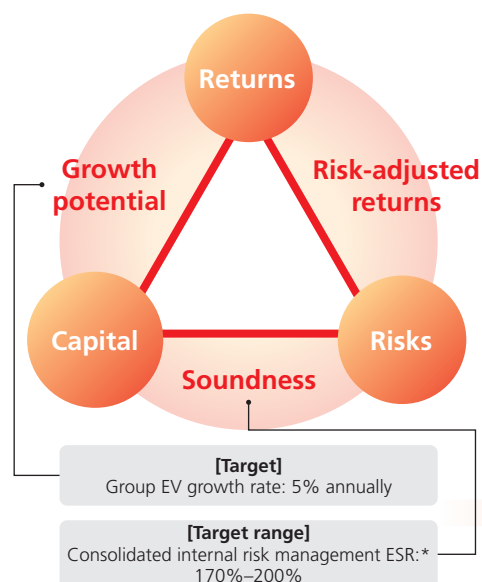


Finance and Capital Policies

In light of the introduction of new capital regulations based on economic value, we will work to further enhance our ERM management and strategically apply it to our business operations. Through integrated management that balances the three elements of risks, returns, and capital, we aim to sustainably increase corporate value.

Our basic approach

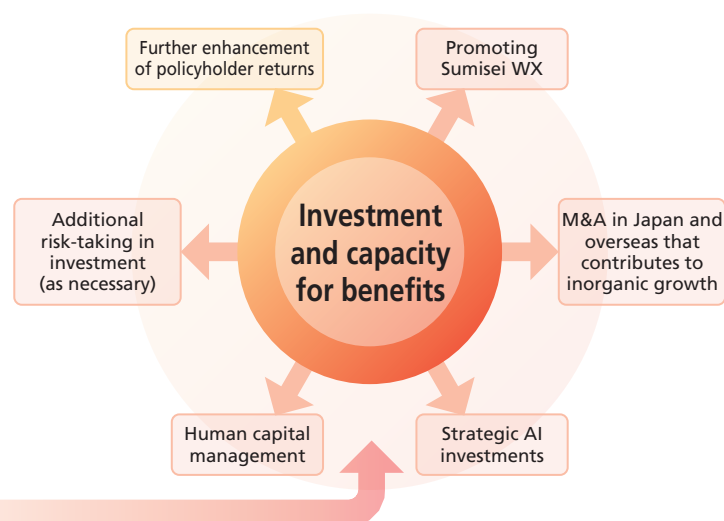
In the "Sumitomo Life Group Medium-Term Business Plan 2028," "Promoting ERM*" is positioned as one of the initiatives for "management structure that supports sustainability," which is one of the Key Items of Sustainability (materialities) of Sumitomo Life. Specifically, with regard to risks, returns, and capital, which are the core elements of ERM, we will set target levels based on economic value while taking into account the balance between these three factors. We will then manage them in



an integrated manner to ensure soundness, pursue growth, and improve the risk-adjusted return, thereby leading to the sustainable enhancement of corporate value.

Returns earned through these initiatives will be used to enhance returns to customers through measures such as enhancing policyholder dividends. At the same time, we will invest a certain amount of financial resources in further growth investments and strengthening our business foundation, while also paying attention to soundness.

* "ERM" stands for Enterprise Risk Management



Application of ERM to management

In line with the basic approach outlined on the left, we have formulated a "Risk Appetite Statement" that clarifies our management risk appetite—both qualitative and quantitative—in order to effectively utilize capital and aim for sustainable corporate value improvement based on the balance of risk and return. Based on this, we formulate business plans consistent with our risk appetite, evaluate them from the perspectives of risk and return, and then determine and execute the allocation of capital to each business segment within the Group.

For the period covered by the Medium-Term Business Plan beginning in fiscal year 2026, we have formulated the "Sumitomo Life Group Medium-Term Business Plan 2028," which is consistent with our Risk Appetite Statement—comprising a qualitative risk appetite that aims to "achieve a sustainable increase in corporate value by taking calculated risks while balancing risks, returns, and capital, and diversifying the Group's revenue base across regions," as well as a quantitative risk appetite based on economic value*. We aim to achieve both soundness and profitability through risk management initiatives that support risk-taking aimed at enhancing group-based risk management and improving profitability.

*For details, see "Ensuring Soundness (ESR)" on the next page.

* "ESR" stands for Economic Solvency Ratio (Economic value-based Solvency Ratio).
For details, see "What is ESR (Economic value-based Solvency Ratio)" on the next page.

Finance and Capital Policies

◆ Ensuring Soundness (ESR)

ERM management manages risks, returns, and capital in an integrated manner. Maintaining and improving financial soundness and implementing appropriate risk controls are among the key management priorities for ensuring the reliable payment of insurance benefits and other payments to customers over the long term (which is the premise of ERM management), enhancing policyholder dividends through returns, and promoting growth investments.

In the "Sumitomo Life Group Medium-Term Business Plan 2028," we have established the consolidated internal risk management ESR,* which is calculated in a manner that accurately reflects the Group's actual conditions, as a management indicator for quantitative risk appetite, setting its target range at 170% to 200%. In addition, we have established alarm points and risk tolerance levels for the consolidated internal risk management ESR. Based on regular monitoring, we are in a position to flexibly take necessary measures when certain signs are identified.

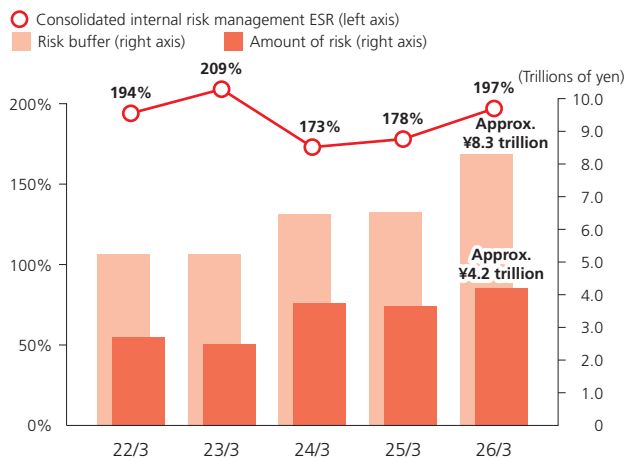
Going forward, we will further promote the appropriate control of financial soundness while taking into consideration the status of earnings and market conditions.

*The internal risk management ESR is broadly similar to the regulatory "solvency margin ratio," which was revised to be based on economic value at the end of March 2026, but since it is used for business management and risk management, the assessment more closely reflects the actual conditions of the Group.

◆ Status at the end of fiscal year 2025

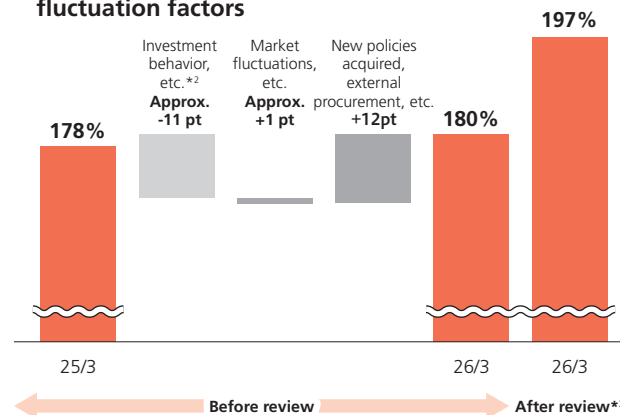
The consolidated internal risk management ESR as of March 31, 2026 was 197%, indicating that the Group has a sufficient buffer against risks.

Sufficient soundness has been ensured, as the regulatory "consolidated solvency margin ratio" was 202%.

▶ Consolidated internal risk management ESR*¹

In the future, the Company will strive to appropriately grasp and manage the status of risk and capital on an economic value basis.

▶ Consolidated internal risk management ESR fluctuation factors



*¹ The amount of risk is calculated based on an internal model with a confidence level of 99.5% (holding period of one year).

*² Including subsidiary factors

*³ Reviewed the model to ensure a certain degree of consistency with new regulations and to better reflect actual conditions

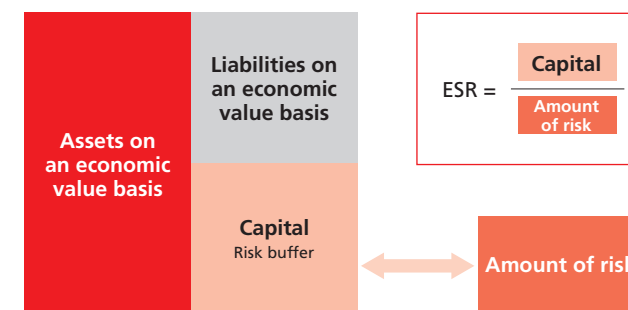


Column

What is ESR (Economic value-based Solvency Ratio)?

ESR is a soundness indicator evaluated on an economic value basis. This indicator is calculated based on capital assessed on an economic value basis (risk buffer) and the amount of risk statistically assessed based on factors such as the reduction in the risk buffer when a risk event occurs.

The amount of risk is based on a confidence level of 99.5% (a once-in-200-years level), and an ESR of 100% means that the Group has capital equivalent to 1 loss in 200 years.



"Economic value basis" refers to an approach to valuation that takes into account market conditions and other factors as of the valuation date. Assets are valued based on the market price, and liabilities are valued based on interest rates, mortality rates, surrender and lapse rate, and other factors as of the valuation date. Using such valuation methods allows risks to be controlled according to actual market conditions.

Dividends to Policyholders

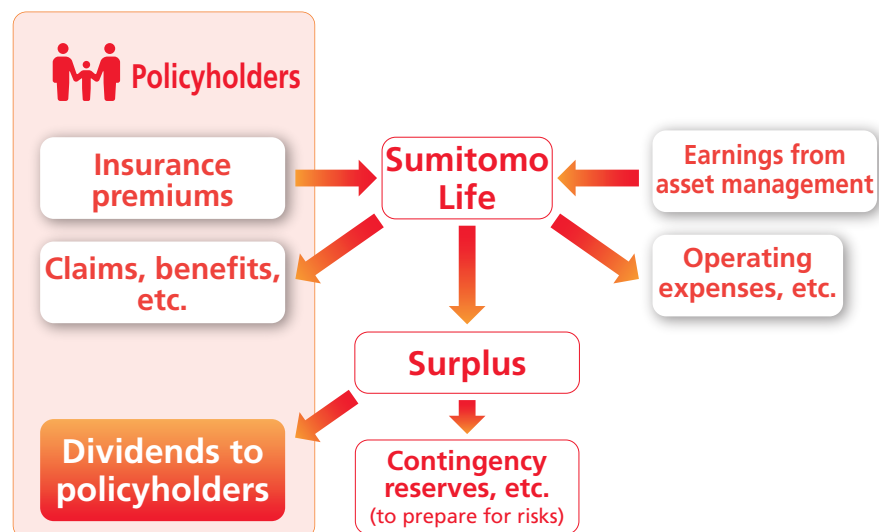
◆ Mutual companies and dividends to policyholders

Ensuring medium- to long-term risk resilience (soundness) enables the Company to continue to fulfill its obligation to pay insurance benefits to policyholders well into the future, even if risks exceeding standard projections were to arise. Upon this basis, we will secure a surplus through various management initiatives such as improving asset management capabilities and enhancing cost efficiency, and use these funds to deliver stable dividends to our policyholders.

The fact that we are a mutual company is a distinctive feature of our relationship with our policyholders and constitutes the core of our business operations. A mutual company has no shareholders. Each policyholder is a member of the Company (however, policyholders who only purchase insurance with no distribution of surplus [non-dividend insurance] are not members in accordance with the provisions of Sumitomo Life's Articles of Incorporation). The primary purpose of operating a mutual company is to provide policyholders with long-term security and to enrich their lives. Maximizing policyholder benefits is the very essence of mutual companies. To this end, we will continue to enhance dividends to policyholders.

◆ Surplus and dividends to policyholders

After allocating the premiums received from policyholders and the returns generated from asset management to cover insurance claims and operating expenses, the Company returns the remaining surplus to policyholders in the form of dividends. Additionally, the Company sets aside a portion of this surplus as contingency reserves and other core capital to prepare for future risks, thereby ensuring the stable continuation of the insurance business.



◆ Our basic approach to policyholder dividends

Our basic approach to policyholder dividends is as follows.

Provide stable returns in consideration of factors including the present and future earnings situation and the level of core capital

Our basic policy for distribution of dividends to policyholders is to provide returns based on the surplus (earnings) of each fiscal year. We provide stable returns, taking into account the anticipated future earnings situation and the level of core capital from partial accumulation of past surpluses.

Keep a balance between maintaining a sufficient level of core capital to withstand downside risk and enhancing policyholder returns

The dividend for each fiscal year strikes a balance between maintaining a level of core capital necessary to strengthen our ability to withstand downside risk and enhancing policyholder returns.

*The level of core capital to withstand downside risk can be calculated using ESR, etc.

◆ Dividend payout ratio

At Sumitomo Life, we provide dividend reserves, contingency reserves, and other reserves from the surplus for each year. The "dividend payout ratio" is the proportion of each year's surplus allocated to the provision of dividend reserves.

Although we pay stable dividends, the dividend payout ratio is not necessarily stable due to changes in the level of each year's surplus, which is affected by the external environment.

◆ Policyholder dividends based on the fiscal 2025 financial results

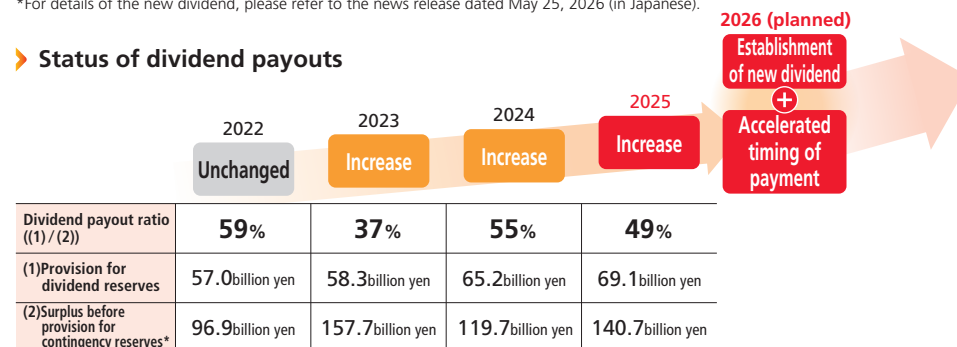
At Sumitomo Life, we pay progressively increasing dividends in accordance with our basic approach, outlined above.

We set the dividend payout ratio for policyholder dividends based on the fiscal year 2025 financial results at 49%, increasing the dividend on difference in interest rates based on the prevailing interest rate environment and rising asset and investment yields.

Furthermore, in the financial results for fiscal year 2026, the Company plans to establish a new "long-term comprehensive dividend" * and move up the timing of payment of the existing long-term dividend, thereby further enhancing the return on dividends.

*For details of the new dividend, please refer to the news release dated May 25, 2026 (in Japanese).

► Status of dividend payouts



*The amount allocated to provision for contingency reserves and provision for dividend reserves





Human Capital and Human Capital Development

Message from the Deputy Chief of the Human Capital Development Headquarters

Hiromi Yamamoto
Senior Executive Officer and
Deputy Chief of the Human Capital
Development Headquarters



Since the appointment of President Takada in 2021, the Company has been promoting initiatives for human capital and human capital development, viewing the power of “people” as the source of its value creation. The “Sumitomo Life Group Medium-Term Business Plan 2028” also positions human capital development as an important foundation to support value creation. I believe it is important for us to focus on the value that “people (individual employees)” can provide, precisely because we live in a modern society characterized by the rapid evolution of AI and other digital technologies.

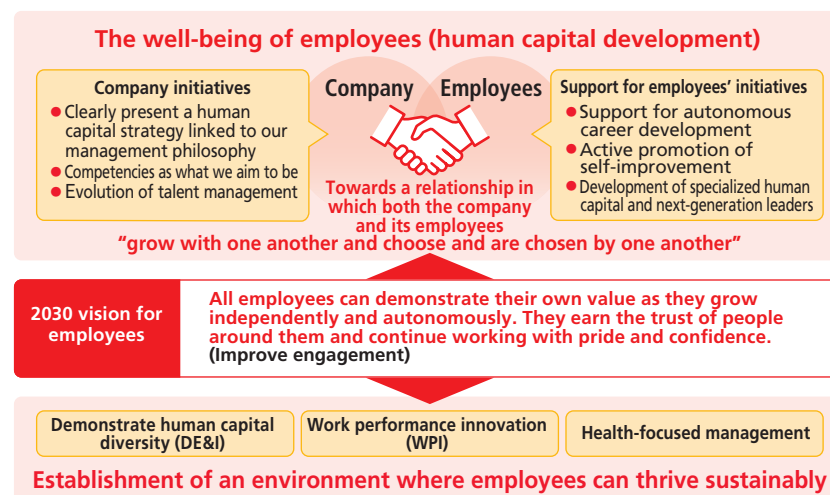
The promotion of Diversity, Equity & Inclusion (DE&I) is essential for the Group as a whole to enhance the value of each and every employee. Going forward, we will continue to promote human capital development initiatives to enable a variety of job types with different strengths and values to co-create and deliver value to customers and society.

Human capital development at Sumitomo Life

In order to achieve our purpose of “contributing to the advancement of social and public welfare,” realize the “Sumitomo Life Group Vision 2030,” and sustainably provide value to all our stakeholders, we regard the necessary assets, that is to say our employees (people), as “capital” (valuable), and have initiatives in place to implement human capital management that is linked to management strategy, in other words “human capital development.”

Based on our strong ideal of “enhancing the value of our employees (human capital) to achieve the well-being of all of our stakeholders and the well-being of our executives and employees,” we established the Human Capital Development Headquarters upon the appointment of the President. The President himself serves as the Chief of the Human Capital Development Headquarters and leads the Company’s human capital management.

Overview of the vision for human capital development and its initiatives



Human Capital Development System (as of April 2026)

Chief of Human Capital Development Headquarters = President Takada



Deputy Chiefs of Human Capital Development Headquarters = Senior Executive Officer Yamamoto



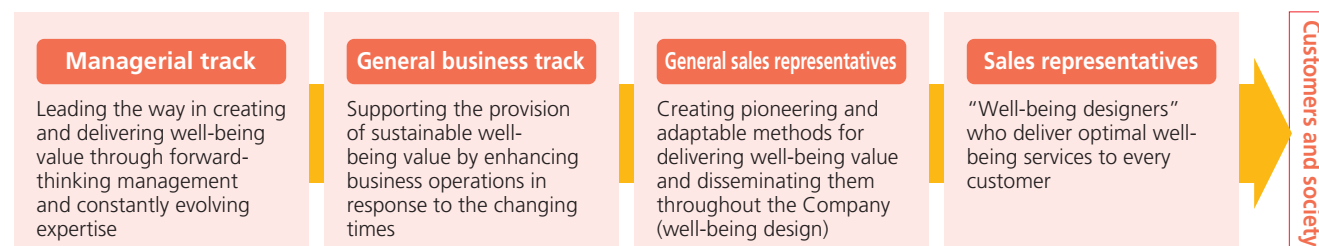
Human Resources Officer • Head of the Human Capital Development Academy

Members of the Secretariat of Human Capital Development Headquarters (Planning staff, evangelist team)

Coordination with each relevant department

Clarifying what is expected of employees

We clearly define our expectations of employees (human capital) according to each job category and have established certain competencies as benchmarks for their growth. We are pursuing initiatives to enhance employees’ sense of personal growth through early career development based on competencies.





Development of Human Capital (Employees)

As a company, we implement various initiatives to support our employees' autonomous career development and to promote their well-being through a sense of purpose and personal growth. To prepare for the new era that is at our doorstep, we are planning further development of our human resources system and ways to provide support that focuses on bringing out the value of each and every employee

◆ Evolution of competency management

Initiatives aimed at the early development of employees are based on clearly defined competencies that offer a picture of the ideal profile of employees. These have been expanded over the years, from including managerial track positions in fiscal year 2023 to general business positions in fiscal year 2024, followed by general sales representative positions in fiscal year 2025. We aim to improve our employees' career well-being and provide the value of well-being to society and our customers.



◆ A system that encourages employees to challenge themselves

We revised the personnel system for some positions in fiscal year 2026 to encourage each of our employees to take on various challenging "roles" based on the concept, "Empower Your Career."

Specifically, we will provide well-balanced systems to evaluate and handle the "current role" and "role fulfillment" of employees. Furthermore, our goal is for each and every employee to autonomously and proactively shape their career by "taking on challenging roles," by making job roles visible, increasing opportunities to take on desired, challenging roles, and promoting skills improvement to prepare for such roles. At the same time, as a company, we will implement role assignment and appointment promotion for highly motivated and capable human capital.

◆ Promoting career planning

We are promoting career planning that aims to secure career well-being for every employee.

In addition to providing the "Career Plan Guide Book," which offers comprehensive career planning information, we carry out career training according to the ages and positions of employees.

In addition, we run the "Self-career management program," by which young employees are allocated duties and roles according to their desired career areas and personnel management is carried out accordingly. In support of these efforts, we hold Job Talk sessions, in which employees can have roundtable discussions with staff from the headquarters of their choice, as well as the Job Try Program, which allows employees to experience work at the headquarters of their choice for a limited period of time.

◆ Promoting self-improvement

To support employees' efforts to improve themselves, we offer the "support for self-development expenses" program, which reimburses costs for courses and seminars of employees' choice up to ¥200,000 per year.

▶ Number of users

FY2023	FY2024	FY2025
1,474	1,624	2,095

▶ Ratio of users by age group (FY2025)

27%	24%	21%	21%	7%
20s	30s	40s	50s	60s

◆ Developing specialized human capital and next-generation leaders

From the perspective of realizing a human capital strategy that is linked to management strategy, it is especially important to develop human capital to be the leaders of the next generation. In addition, in light of globalization and the evolution of AI and digital technology, we believe that it is important to develop human resources who can lead in specialized fields.

In fiscal year 2026, we launched our "Academy" initiative with the aim of developing human capital to lead the next generation by developing the ability to transform our business for the future.

The main academies are given in the figure below. Going forward, we will review and improve the program as needed in light of changes in the business environment and management strategies.

Developing human capital that will continue evolving and lead the next generation by creating communities and opportunities to continue learning

Advance Academy

An academy dedicated to developing human capital to lead the next generation by acquiring management capabilities and the ability to transform businesses for a new era

Management Academy

DX and the Innovation Academy

Global Academy

Leadership Academy

An academy where employees acquire the fundamentals of leadership, learning in depth about changes in society and the Company's management strategy while undergoing practical training to actually exercise leadership in the workplace

Know/Think



Put into practice/Execute.



Development of Human Capital (Sales Representatives [Well-Being Designers])

Having designated our sales representatives as “well-being designers,” we are working to develop human capital that will provide value to each and every customer. We enhance the unique value that people bring by enriching our education and training systems and leveraging digital technology and AI.

◆ The ideal sales representative (well-being designer)

We have redefined our sales representatives as “well-being designers.” Not only do they sell life insurance but also deliver well-being services optimized for individual customers.

We are promoting the development of human capital so that each of our employees can stay close to customers and support them in leading fulfilling lives by continuously providing well-being.

We have established a robust education system that includes highly detailed training programs tailored to each individual's stage of growth, as well as training designed to prepare for various exams. In addition, we hold “Well-Being Meetings” at the organizational level to foster a sense of duty and cultivate empathy for our customers' diverse well-being needs.

Going forward, in addition to contributing to financial and physical well-being through traditional insurance and programs like Vitality, we will expand our activities into the areas of community well-being, social well-being, and career well-being. As a “partner” supporting our customers throughout their lives, we aim to become “well-being designers” who consistently foster trust and empathy.



◆ Human capital education and development system

Upon joining the Company, employees undergo training for three months to acquire the basic knowledge and skills necessary to put into practice the “well-being process,” which contributes to customer well-being, through Vitality sales and consulting based on the social security system.

We continue to provide follow-up training over roughly the next five years through a comprehensive curriculum that covers topics such as product knowledge, an in-depth understanding of the social security system, and the development of consulting skills.

Through these educational opportunities, employees deepen their understanding of the social significance of insurance and learn how to leverage digital technology and AI to provide high-quality consulting and well-being services based on a wide range of information such as lifestyle planning, corporate welfare, taxation, inheritance, and financial products.

*Refer to the company website for details on the education and training system. (in Japanese)

◆ Recommending financial planner certification

In order to provide high-quality financial consulting to our customers, we are encouraging employees to obtain the national qualification of Certified Skilled Professional of Financial Planning.

National qualification (Certified Skilled Professional of Financial Planning)
33,626 persons Holding rate 76.8%
 (1st grade: 863 persons; 2nd grade: 12,724 persons)

◆ Using digital technology and AI to develop human capital and improve the quality of customer service

In November 2024, we introduced an AI-enabled customer information management system for sales representatives as a human capital development initiative using digital technology to train sales representatives. By implementing this system, we aim to provide well-being services that are more aligned with our customers' perspectives and to improve the quality of our training and guidance with the support of AI.

In addition, we have been operating a role-playing system for sales representatives using AI since April 2025, with the aim of improving our consulting capabilities for customers. In December 2025, we conducted a training program aimed at helping employees acquire even more practical customer service skills. Through the everyday use of our AI role-playing system, we aim to provide consulting services that are more attuned to our customers' issues and needs.

These initiatives will enable us to “integrate the value of people, digital technology & data, and AI” and improve the quality of our customer service, transforming us into “well-being designers.”

▶ Screen image



Human Capital and Human Capital Development



Developing the Internal Environment

Creating an internal environment where every employee can fully exercise their abilities and continue to work with vigor is key to enhancing the value of our human capital and promoting employee well-being. As initiatives aimed at ensuring the sustainability of employees' well-being, we are promoting the diversity of our human capital (DE&I), work performance innovation (WPI), and health-focused management in an integrated manner.

◆ Promotion of DE&I

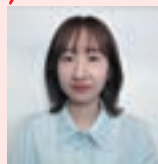
Creating an environment in which diverse human capital can work with vigor

In addition to fostering awareness and a positive work culture through DE&I-related training, we are promoting diverse work styles by helping employees balance work with childcare, nursing care, and other responsibilities, as well as by implementing teleworking and flextime systems.

In addition, we support the autonomous career development of diverse employees through the selection of work styles based on the scope of relocation, as well as by allowing leave for infertility treatment, accommodating changes of job type, and career support systems.

Changes to the occupation system	System for supporting career progression
We allow employees to change their occupation type after joining the Company. To date, approximately 420 people have changed their career tracks, and many of them are active in managerial roles.	This system allows employees to experience work at other departments according to their preferences. To date, approximately 90 people have participated in this system that supports proactive career development.

Voice



Saki Matsumoto
Employee
Nagoya Branch
Office

User of the system for supporting career progression

<Transferred to the Policy Modification Service Office for one year from April 2024>

The Policy Modification Service Office expanded my knowledge and deepened my understanding as I worked on contract modifications, reinstatements, and the completion of payments. Since returning to my usual position, I have been using the valuable experience I gained at the Head Office to inform my daily work.

Initiatives to promote the active involvement of women

In April 2021, we formulated an action plan (extending to the end of fiscal year 2025) based on the Act on Promotion of Women's Participation and Advancement in the Workplace and are implementing systematic development and training programs for female managers. We are also encouraging male employees to take childcare leave and raising awareness across the Group. We achieved our targets for the end of fiscal year 2025 of a 50% ratio of women in managerial positions and a 100% ratio of men taking childcare leave. In April 2026, we formulated a new action plan as follows.

Ratio of female managers (As of March 31, 2026)	Ratio of male employees who took childcare leave (Fiscal year 2025 results)
51.3%	100%

Action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace (from April 2026)

Up to the end of fiscal year 2030

- A ratio of female managers of 50% or higher and a ratio of women in General Manager or equivalent positions of 15% or higher
- 100% ratio of male employees taking childcare leave and an average of 30 days or more of childcare leave taken

Voice



Keiya Doda
District Manager
Kashiwazaki District Office,
Nagaoka Branch Office

User of the childcare leave system

<Took 35 days of childcare leave in fiscal year 2025>

As a manager, I thought it would be difficult to take a long-term period of childcare leave, but thanks to the understanding and support of my superiors and colleagues, I was able to spend precious time with my family. I realized the importance of supporting each other, and I am drawing on this experience as I work to create a workplace that respects work-life balance.

Initiatives for the hiring and stable employment of persons with disabilities

As a pillar of DE&I, we promote the hiring and stable employment of persons with disabilities at our branch offices, Head Office, and special subsidiaries. Our employment ratio of persons with disabilities exceeds the legally required minimum of 2.7% established in July 2026.

SUMISEI Harmony K.K., a special subsidiary, is collaborating with students who participate in the employment support program of TomoWork, a non-profit we established, to expand hiring and ensure stable employment through the development of job areas and the improvement of workplace environments.



Hartley, a harmonic mascot designed by employees with disabilities

Initiatives related to LGBTQ+

As well as implementing training concerning LGBTQ+ issues for all employees, we provide handbooks featuring basic knowledge, distribute "ally stickers" to those who want them, and have also set up advice hotlines, partly in order to promote understanding among employees.

Our leave programs, company housing leasing and other corporate welfare programs treat same-sex partners as spouses, in principle, based on objective documentation, etc.



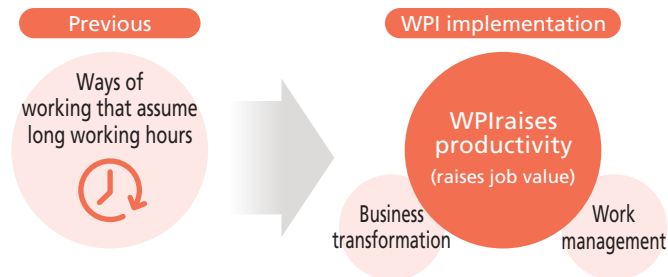
Human Capital and Human Capital Development

◆ Work style reform (WPI)

Initiatives for work style reform (WPI implementation)

We have been engaged in initiatives for Work Performance Innovation (WPI) since fiscal year 2018.

As part of our efforts to reduce working hours by 10% from fiscal year 2026, we will implement “business transformation” utilizing digital technology and AI, as well as “work management” aimed at reducing working hours. Through these measures, we aim to dramatically improve the productivity of every employee and achieve their well-being.



Business transformation utilizing digital technology and AI

In order to increase output even as working hours are reduced, we will fully leverage digital technology and AI, as well as review operations, such as by cutting down on existing operations and restructuring business processes. In addition, even as we utilize digital technology and AI, we will revitalize face-to-face communication to realize the unique value that only humans can exercise.

Work management aimed at reducing working hours

At the same time, measures will be taken to visualize working hours, promote the implementation of no-overtime days, and reduce the number of hours worked at home. In addition, from October 2026, we will shorten the working day from 8 to 7.5 working hours. We will execute our business in a planned manner and promote working styles aimed at improving productivity.

The time freed up by productivity improvements will be utilized for the well-being of each individual

◆ Health-focused management

Health-focused management* initiatives

Under the “Sumitomo Life Group Health-focused Management Declaration” formulated in April 2017 (revised in July 2021), we believe that in order for each and every employee to enthusiastically maximize their individual abilities, above all, employees and their families must value their mental and physical health and achieve “well-being.”

The Sumitomo Life Group aims to become an “indispensable insurance group” that contributes to well-being. Underpinning the foundation of this are the “awareness” and “actions” of each and every employee regarding health. We will do our utmost to support our employees and their families in actively engaging in health maintenance and enhancement activities with the aim of realizing a sustainable future by contributing to the “well-being” of as many people as possible.

*The term health-focused management (“Kenko-Keiei”) is a registered trademark of the nonprofit organization KenkoKeiei.

▶ Key initiatives of health-focused management

Health management	<ul style="list-style-type: none"> ● Increase the rate of regular and secondary health examinations, and implement specific health guidance, guidance for improvement of lifestyle, etc. ● Implementation of projects to prevent aggravation of illness ● Initiatives toward improving the health checkup uptake rate for family members. 	<ul style="list-style-type: none"> ● Promotion of the use of the Health Screening and Breast Cancer Examination Cost Subsidy Program. ● Promote the use of telephone health counseling. ● Prevent mental health issues ● Recommend and utilize stress checks.
Reduction of health risks	<ul style="list-style-type: none"> ● Promote cessation of smoking. ● Initiatives to improve sleep quality ● Promote communication. 	<ul style="list-style-type: none"> ● Refraining from long working hours and initiatives for flexible work styles.
Encouraging activities for health maintenance and enhancement	<ul style="list-style-type: none"> ● Utilize the Vitality Wellness Program ● Hold the “internal walking campaign” biannually in spring and fall. 	<ul style="list-style-type: none"> ● Leverage ICT to provide health information (lifestyle-related diseases, diet, smoking, sleep, etc.) ● Encourage wearing of sports shoes during commute.

External recognition

Sumitomo Life was recognized for its efforts, and for the ninth consecutive year was certified as a “White 500” company of the 2026 Outstanding Organizations of KENKO Investment for Health (Large Enterprise Category) under the Recognition Program for the Outstanding Organizations of KENKO Investment for Health, organized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.





Human Capital and Human Capital Development

Increasing Employee Engagement

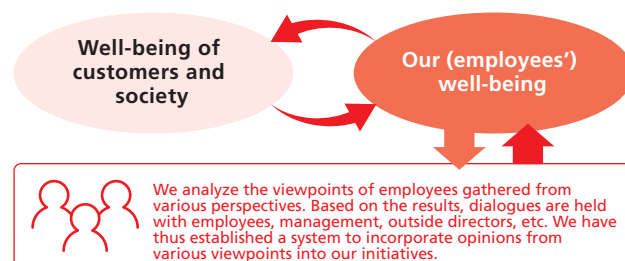
In developing our human capital development, we aim to enhance our value proposition to customers and society by having each employee grow autonomously and proactively as they continue to demonstrate their own value. We are working to enhance employee engagement toward achieving this. We conduct an engagement survey to measure employees' degree of well-being. Going forward, we will roll out detailed initiatives catered to various occupation types and age groups (career stages) based on areas of improvement of engagement that differ by job type as we aim to realize well-being for our employees and raise the value of our human capital.

◆ About engagement

In order to realize well-being of customers and increase corporate value, each and every employee must work with a sense of fulfillment and vigor, and make maximum use of their individual abilities. We therefore prioritize employee "engagement*" and are fortifying our efforts to further improve it.

*Engagement in the context of human capital development initiatives expresses "the trust and affection employees have for the Company" and "their satisfaction with working at the Company."

Trust and endorsements from customers and society lead to satisfaction and further innovation



◆ Implementation of engagement survey

In fiscal year 2021, we introduced the "engagement survey" to understand the engagement status of employees at the Company and in each organization and to use it in a PDCA cycle to improve engagement.

The results of the FY2025 survey* are shown in the table below. Efforts are being made to address issues identified based on the results. Specific initiatives are shown at the bottom of the page.

* Proportion of respondents who chose a "favorable answer ('strongly agree' or 'agree') out of 5 levels.

Employee engagement score	60% (+1 pt year on year)
Managerial track	70% (+1 pt year on year)
General business track	50% (±0 pt year on year)
General sales representatives	52% (-2pt year on year)
Environment for active employee participation	73% (+1 pt year on year)
Collaboration Communication	79% (+3 pt year on year) 69% (±0pt year on year)

◆ Leveraging data

Upon performing cause-and-effect analysis of data from survey results, we discovered that factors that contribute to improving engagement differ across occupation types and career stages. Going forward, we will implement detailed initiatives based on the results of the analysis.

In addition, we utilize survey results and other data measuring employee well-being (such as the degree to which employees endorse the Company and their perceived feeling of well-being) alongside the survey results themselves, and we incorporate these multifaceted "employee voices" into various initiatives.

In addition, we will continue to verify the effectiveness of initiatives using data, and build a PDCA cycle that incorporates the opinions of employees in the review of initiatives.

◆ Promotion of initiatives and support systems by each organization

The results of the survey are shared with managers in each organization, and an environment is maintained that allows the issues and strengths of each organization to be identified and analyzed. We also implement individual support through human resources departments and the evangelist team based on the issues faced by each section. At the same time, our executives work to provide support for branch offices around the country. Through dialogue that includes everyone from the management team to junior employees, we are working for a broad understanding of our management philosophy, our purpose (reason for existence), and the principles of human capital development. We are carrying out efforts on a united, Company-wide basis to improve engagement while incorporating feedback from employees in various measures.

► Overview of engagement survey items

- Employee engagement
- Collaboration and communication
- Executive management, performance evaluations, and evaluation of strategic consistency
- Growth opportunities and environment for active employee participation
- Degree of customer orientation
- Promotion of Diversity, Equity & Inclusion (DE&I)
- Work-life balance
- Corporate social responsibility and ethics
- Pay and benefits, regular interviews, performance reviews



Human Capital and Human Capital Development

Monitoring related to human capital and human capital development

With regard to initiatives related to human capital and human capital development, we have established monitoring items and regularly measure them in order to understand the status and effects of such initiatives. Measurement results are analyzed and applied to the PDCA cycle. They are regularly reported to management and the Board of Directors, as well as to employees and managers. We are working to continuously improve our initiatives while taking into consideration opinions from multiple perspectives. In particular, employee feedback obtained through engagement surveys, etc. is positioned as an important indicator for understanding the well-being of employees. We also utilize data analysis to evaluate the effectiveness of our initiatives, informing future revisions and improvements to our measures.

▶ Key Monitoring Items and Results (Development of Human Capital)

Perspective of human capital development	Items	Fiscal year 2024	Fiscal year 2025	Fiscal year 2028 targets
Linking management strategies and human capital strategies	Competencies based on management strategy (Specifying our vision and introducing an evaluation system)	Occupations covered: Managerial track General business track	Occupations covered: Managerial track General business track	Occupations covered: Managerial track General business track +General sales representatives
Support for autonomous career development	Number of people utilizing support for self-development expenses (Started in FY2021)	1,624 people	2,095 people	Continuously expanding
A platform and key persons that support human capital development	Number of employees certified as human capital for digital utilization	4,090 people	5,719 people	8,000 people
	Manager participation in 360-degree feedback	193 people	402 people	Continuous implementation covering all managers
Developing specialized human capital and next-generation leaders	Leadership Academy	— ^{*1}	45 people	285 people
	Management Academy	—	—	120 people
	DX and the Innovation Academy	—	—	100 people ^{*2}
	Global Academy	—	—	84 people ^{*3}
Engagement	Employee engagement score	59%	60%	64%
	Managerial track	69%	70%	73%
	General business track	50%	50%	53%
	General sales representatives	54%	52%	57%
	Environment for active employee participation	72%	73%	76%
	Collaboration Communication (Indicators related to cooperation and collaboration within organizational sections)	76% 69%	79% 69%	82% 72%

*1 Periods prior to the commencement of classes at the applicable Academy are indicated by "—".

*2 By FY2025, 157 employees had been certified as "Human capital for digital planning (human capital capable of DX planning and digital promotion)."

*3 Conducted training similar to that of the Global Academy and produced 105 graduates by FY2025.

▶ Key Monitoring Items and Results (Development of the Internal Environment)

Perspective of human capital development	Items	Fiscal year 2024	Fiscal year 2025	Fiscal year 2028 targets
Diversity, Equity & Inclusion	Ratio of female managers	50.2%	51.3%	As stated in the "Action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace" (P. 59)
	Ratio of male employees who took childcare leave	100%	100%	
	Wage differentials between men and women (ratio of women's wages to men's wages) Top: Employees (12,080) Bottom: Sales representatives (29,304)	54.7% 89.9%	56.0% 86.3%	—
	Ratio of employment of persons with disabilities	2.6%	2.7%	2.7% [*]
	Reduction in total working hours (compared to 2016)	−11.2%	−11.7%	−10% (compared to 2025)
Work Style reform	Ratio of employees who took paid leave of at least one day per month	83.3%	84.0%	—
Health-focused management	Ratio of high performers (presenteeism)	66.9%	66.7%	70.0%
	Ratio of positive workers (work engagement)	52.3%	52.7%	60.0%
	Ratio of employees eligible for secondary health checkups	27.2%	26.6%	25.0%
	High stress rate	12.5%	12.2%	10.0%
	Rate of Achieving Vitality Gold/Silver Status	—	46.6%	60.0%

* Achieve the statutory employment rate, including the revised level after the amendment of laws and regulations.



Digital & Data×AI

By using “Digital & data” to help us do what can’t be done by human power alone, we can pursue initiatives to provide new value that fuses the human and the digital. Furthermore, by leveraging the rapidly developing AI, we will accelerate these initiatives, as we aim to provide personalized services to each customer and create new value (“Digital & Data 2.0”).

◆ Definition and roles of “digital & data”

Throughout society, new products, services, and business models emerge from the use of digital technologies and data, which have become important elements supporting societal development and corporate growth.

“Digital & data” refers to using digital technology and data to help do what can’t be done by the power of humans alone in order to provide new value that fuses the human and the digital.

We are promoting initiatives that bring out the potential of digital and data, as we aim to expand products and services that go beyond the conventional insurance domain, increase points of contact with customers, and provide personalized value to each individual.

Furthermore, by incorporating the ever-evolving AI technology into digital and data initiatives, streamlining routine operations, supporting decision-making, and enhancing customer service, we will develop an environment in which employees can devote more of their efforts to offering personal support to customers, developing proposals, and accompanying customers like only humans can do.

By combining the power of people, digital technology, and AI, we aim to create new products and services, maximize customer experience value, and contribute to the well-being of our customers.



We have been recognized as a “DX-certified operator” for the series of DX promotion-related initiatives we have implemented. The DX certification program recognizes companies that meet the basic requirements specified in the “Digital Governance Code,” based on the “Act on Facilitation of Information Processing.”

◆ Company-wide AI utilization strategy

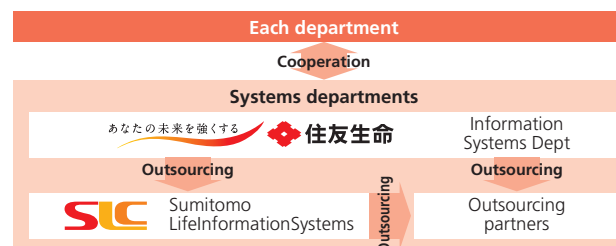
AI is not simply a means of improving operational efficiency, but is positioned as a management platform that enhances the value of each employee, as well as the value provided to customers. Under the leadership of our management, we have established a system to oversee and promote the use of AI across the Company.

In concrete terms, we established the AI Strategy Steering Committee, which confirms the direction of AI utilization and priority investment areas, and the AI Strategy Task Force, which supports and accelerates the implementation of AI-related initiatives in each department.

We have already been engaged with AI through our generative AI chat system and the use of AI in sales activities. In addition to these, we will focus our investments in areas that will lead to medium- to long-term growth and enhance our well-being value proposition by transforming our customer experience value, transforming distribution, and enhancing human resource value, leading to a transformation in our business processes.

◆ Framework for promoting digitalization

In terms of utilizing digital technology in each business, the Company has established a structure in which systems departments (the departments responsible for planning, developing, and operating all our systems, including the safe and secure administration of insurance policy information) cooperate with business departments to promote the use of digital technology.



◆ The development of digital and AI human capital

In order to leverage the power of digital technology and AI and enhance our value proposition to customers, it is essential to develop human capital with knowledge of digital technology and a variety of skills. The Company has clarified the definition of “digital human capital” and is working to improve skills and literacy across the Company.

Human capital
for digital
utilization

Contributing to the well-being of customers, society and employees by understanding and making full use of digital technology and AI

Human capital
for digital
planning

Possessing the necessary digital and IT + AI knowledge, and contributing to business realization through innovation and value enhancement

Human capital
for digital
development

Supplementing business departments’ knowledge of digital technology, IT and AI, and contributing to the realization of business with a high degree of involvement

In recognition of these and other initiatives, in December 2025, the Company received the Talent Award* at the CIO30 Awards Japan 2025, a commendation for leaders who will lead the Japanese digital future.

To further promote the utilization of AI, we will establish and enhance a human capital development system based on two pillars: raising the overall level of basic digital and AI literacy among all employees and strengthening practical digital and AI skills tailored to specific job duties and roles.

*An award recognizing significant contributions to digital development inside and outside a company

Digital & Data×AI

◆ Initiatives in data utilization (data science)

In modern society, advances in data utilization and data science have made it possible to deepen our understanding of the individual customer, enabling us to offer higher-quality products, services, and experiential value. The Company positions such “data utilization (data science)” as an important basis supporting the qualitative improvement of well-being.

As part of these efforts, the Company is working to accumulate data-based knowledge and enhance its value proposition through means including the writing of articles and white papers using data from Vitality and developing the Sumitomo Life version of healthy life expectancy. We will convert the results of these analyses and research into visible evidence as we aim to enhance the quality of customer well-being by improving products and services and encouraging individual customers to change their behavior.

◆ Assignment and promotion of Data Science Officer

In order to make our data science initiatives effective, we have assigned a Data Science Officer in the Sumisei WX (Well-being Transformation) Headquarters who creates well-being value through data analysis and visualization.

Data science officers play a role in linking the analysis results to the formulation of specific measures and service improvements. By strengthening the data-driven approach, they promote the development of more effective health promotion measures. Through applying their analytical insights in concrete initiatives, they strive to deepen our understanding of our customers and enhance our value proposition.

◆ Developing the infrastructure for data utilization

To continuously and extensively promote the utilization of data (data science), we are working to build the analytical environment that serves as its foundation. By enabling rapid and highly accurate analysis, we are helping to develop more sophisticated processes to formulate actionable measures and make decisions.

As part of this effort, we implemented Amazon Bedrock, a generative AI platform, on our analysis infrastructure to create an environment that enables more efficient and advanced analysis. This has significantly reduced the amount of time previously spent on coding, allowing analysts to focus on higher-value-added tasks, such as deriving insights and evaluating actionable measures.

Through these infrastructure improvements, we are accelerating the cycle of developing and implementing measures while enabling the creation of more sophisticated information with greater insight.

“COVID-19 Status Survey Report”

In August 2025, in cooperation with JMDC, we prepared and published a survey report on reducing the risk of COVID-19 onset and severe illness, as well as the treatment situation. There were an estimated 15 million patients in 2024, exceeding the number of influenza patients, making it clear that COVID-19 remains a major public health issue. In addition, a relationship was confirmed between lifestyle-related diseases, regular walking, sleep and rest, and the risk of severe illness, indicating the importance of daily health promotion.

“White Paper on Health Promotion”: Plus 1,000 Steps

In May 2026, we published the “White Paper on Health Promotion” that analyzes the relationship between increasing the number of daily steps and the results of health checkups, the number of hospitalizations, and medical expenses.

Analysis of large-scale real-world data suggests that an increase of 1,000 or more steps per day may be associated with improvements in various health screening metrics—including BMI—as well as a reduction in the number of hospitalizations and associated medical costs for the three major lifestyle-related diseases, underscoring the importance of small changes in daily behavior.

Using data to turn the value of health promotion into evidence:
White papers and reports utilizing medical big data

We are collaborating with JMDC to conduct analyses using healthcare big data to enhance the effectiveness of our health promotion initiatives, such as those delivered through Vitality. The papers we have published to date—the “White Paper on Heat Stroke,” the “COVID-19 Status Survey Report,” and the “White Paper on Health Promotion”—have indicated that daily health behaviors, such as regular walking, sleep, and addressing lifestyle-related diseases, may be linked to the prevention and mitigation of disease onset and severity, as well as improvements in health screening results and medical costs. We use the insights gained to improve health promotion measures, products, and services, thereby improving the quality of our well-being value proposition.

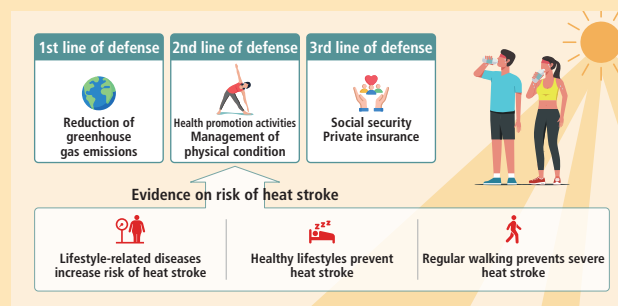


*Visit our website for the complete text of the “White Paper on Heat Stroke,” “COVID-19 Status Survey Report,” and “White Paper on Health Promotion.” (in Japanese)

The “White Paper on Heat Stroke” for the prevention of the onset and severity of heat stroke

Amid rising average temperatures in Japan, the Company prepared and published the “White Paper on Heat Stroke” in April 2025 with the aim of providing evidence to contribute to the prevention of the onset and severity of heat stroke.

The survey results confirmed a significantly higher risk of heat stroke among those with lifestyle-related diseases and established a relationship between lifestyle habits such as regular walking and the risk of heat stroke.



Sustainability

Sustainability promotion system	66
Message from an Executive Fellow	66
Key Items of Sustainability (Materiality)	67
Addressing Climate Change and Biodiversity	68
Response to TCFD Recommendations and TNFD Recommendations (Governance, risk management, strategy, metrics and targets)	69
FR Activities for Future Generations	72
Supporting Education for Future Generations	73
Human Rights Initiatives	74

*For the message from the Group Sustainability Officer, please refer to “Message from the Officer in charge of Corporate Planning and Finance and the Group Sustainability Officer” on page 15.

*For details on the responsible investment initiatives, please refer to “Promoting Responsible Investment” on page 46.

*For details on the human capital initiatives, please refer to “Human Capital and Human Capital Development” on page 56.



Sustainability

In line with our corporate purpose of “contributing to the advancement of social and public welfare” and based on the Sustainability Management Policy, we aim to work toward the attainment of a society of affluence, vitality, health and longevity and a sustainable society. We seek to resolve social and environmental issues through our business activities and asset management, and will contribute to improving the well-being of all stakeholders.

◆ Sustainability Management Policy

The Company has established the “Sustainability Management Policy,” which expresses the universal mission stated in the Management Policy from a sustainability perspective. We list in the Sustainability Management Policy as follows: “contribution to the realization of a society of health and longevity through the sound operation and development of the insurance business,” “contribution to the realization of a sustainable society through the honest business operations and efforts to solve social and environmental issues.”

*Visit our official website for the Sustainability Management Policy. (in Japanese)

◆ Promotion System

In order to realize our “Sustainability Management Policy,” we have clarified the main initiatives for each Key Item of Sustainability (materiality), and have a system in place to confirm the status of these initiatives by the Executive Management Committee and report them to the Board of Directors, as well as to implement the PDCA cycle.

Furthermore, we have established the “Council for Promotion of Social and Environmental Sustainability” chaired by the Group Sustainability Officer for the purpose of studying initiatives for contributing to the well-being of society and the global environment, which are the foundation of a sustainable society. The Council not only implements initiatives for decarbonization and social contribution activities, but also evaluates the impact of new issues on business from the perspective of social and environmental issues.

In April 2026, the Company strengthened its sustainability promotion system by appointing an executive fellow in charge of promoting sustainability and establishing organizations dedicated to promoting sustainability in the form of the Sustainability Promotion Office in the Corporate Planning Dept. and the Responsible Investment Promotion Office in the Investment Planning Dept.



Executive Fellow

Toshio Kanazawa

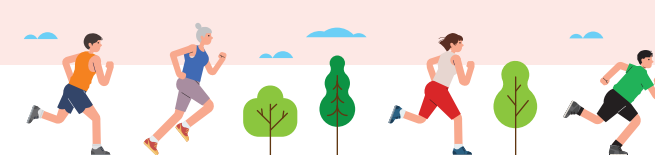
Drawing on my extensive experience in monetary policy, financial markets, and risk analysis, I currently serve as an executive fellow, in which capacity I contribute to the Company's management from the perspective of promoting sustainability and responsible investment.

I worked for many years at a central bank, where I was involved in efforts to ensure the stability of the economy and the financial system and engaging in dialogue with markets. This experience made me keenly aware of the importance of understanding structural changes in society and the economy from a medium- to long-term perspective. I believe that my current role is about leveraging this experience and providing a perspective that takes into account changes in the external environment and social structures, contributing to enhancing management as we strive for sustainable value creation.

As we make efforts to address climate change, we are also facing major changes in the social and economic landscape, including a decreasing and aging population, rising geopolitical risks, widening inequality, and advances in technological innovation. These issues are structural, and they have medium- to long-term effects on corporate management and financial markets. Financial institutions, meanwhile, are expected more than ever not only to pursue profits but also to play their roles from a management stance that seeks to realize a sustainable society.

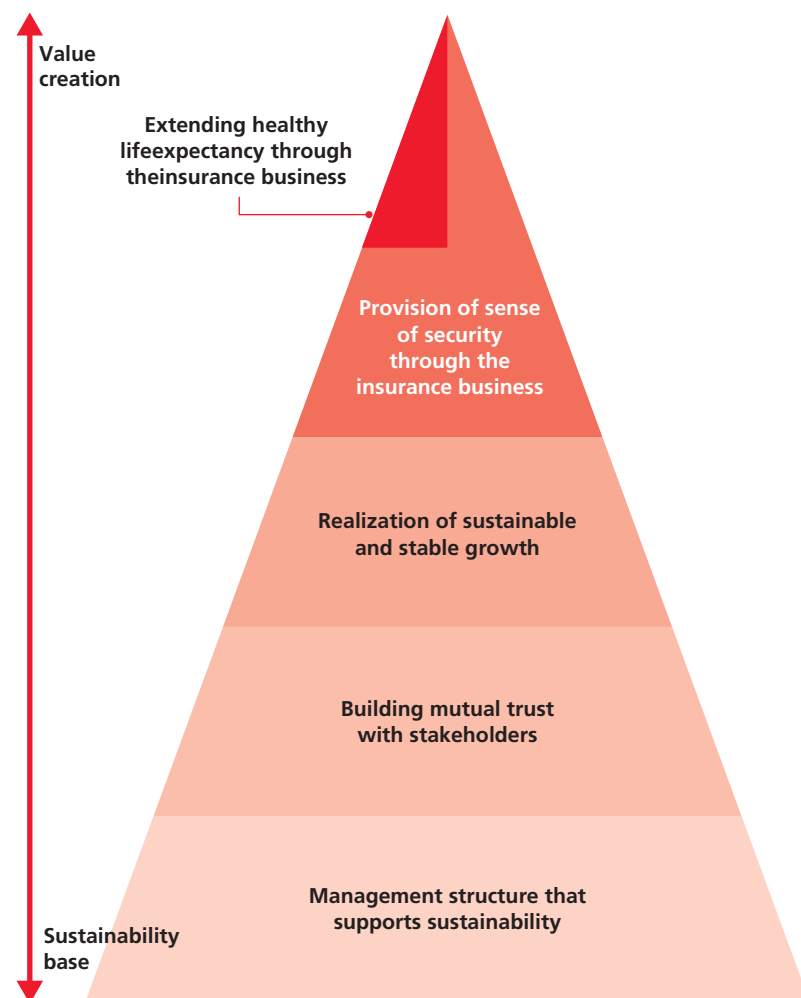
Life insurance companies, in particular, not only stand by their customers throughout their lives and provide them with security, but also play a vital role in addressing social and environmental challenges through their status as institutional investors managing long-term funds. Providing funds through investment and promoting responsible investment are significant undertakings that support the sustainability of companies and society, and their impact is expected to increase in the future.

Going forward, I will continue to leverage my expertise in risk and macroanalysis to accurately capture changes in the external environment and provide a perspective that supports the Company's management from a medium- to long-term perspective, thereby contributing to the sustainability of both the Company and society as a whole.



Key Items of Sustainability (Materialities)

We have defined materialities based on our operating policy as shown in the diagram presented below. For each of these five materialities, we have identified risks and opportunities, as well as key initiatives to achieve them to clarify the issues we focus on. We will pursue the main initiatives through the “Sumitomo Life Group Medium-Term Business Plan 2028” in order to remain an “indispensable insurance group” for all times. Visit our official website for the “Materiality Identification Process” at Sumitomo Life (in Japanese).



Materiality	Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
Extending healthy life expectancy through the insurance business	Risks <ul style="list-style-type: none"> Longer lives could result in decreasing demand for death protection, and increases in benefits paid in relation to hospitalization and surgery, etc. Opportunities <ul style="list-style-type: none"> Rising demand for pure endowments driven by longer lives and the increase in one-person households Market growth driven by development of proprietary products that contribute to the promotion of health 	<ul style="list-style-type: none"> Promote business related to “SUMITOMO LIFE Vitality” Implement initiatives to publicize “SUMITOMO LIFE Vitality” throughout society, as well as initiatives to drive the evolution of products, programs, and rewards 	Contribute to extending healthy life expectancy in Japan through the insurance business, with a view to realizing a society where people can continue to live with peace of mind in good health	
Provision of sense of security through the insurance business	Risks <ul style="list-style-type: none"> Mismatches between products and services provided and customer needs; obsolescence caused by similar products and services from other companies or neighboring industries Possibility of damage to asset values as a result of investment and financing behavior that ignores the ESG perspective Opportunities <ul style="list-style-type: none"> Enhancement of corporate value through the provision of products and services that capture customer needs Increase in investment and financing opportunities generated by the expansion of funding needs for ESG projects 	<ul style="list-style-type: none"> Promoting the delivery of products and services that closely support our customers' lives Sustainability-based responsible investment* 	Providing products and services suitable to all people—and the security that follows—by promoting customer-oriented management	
Realization of sustainable and stable growth	Risks <ul style="list-style-type: none"> Slowing growth, loss of customers, and declining employee motivation due to business operations that fail to adapt to changes in the environment Opportunities <ul style="list-style-type: none"> Earn the trust of society, secure stable earnings, and improve corporate value through business operations that capture the changing needs of society 	<ul style="list-style-type: none"> Promotion of Group's strategies Strengthening the earnings base through overseas business Creating value through open innovation and collaboration with business partners Improving productivity through work style reform and by leveraging digital technology and AI 	Under a management policy to be passed down through the ages, continue to grow steadily while responding to changes and reforms in society	
Building mutual trust with stakeholders	Risks <ul style="list-style-type: none"> Possibility of loss of social reason for existence caused by damage to mutual trust Opportunities <ul style="list-style-type: none"> Gaining the trust of stakeholders by fulfilling social responsibilities 	<ul style="list-style-type: none"> Providing well-being services rooted in communities Promoting financial literacy education Promoting social contribution activities Initiatives for global environmental conservation 	Meet the expectations of stakeholders and aim to be a company that is trusted and supported by them	
Management structure that supports sustainability	Risks <ul style="list-style-type: none"> Possibility of reduced trust and of damage to corporate value caused by infringements of laws and regulations or corporate behavior that deviates from social norms Opportunities <ul style="list-style-type: none"> Enhancing corporate value by achieving highly effective corporate governance and making continuous improvements to it thereafter 	<ul style="list-style-type: none"> Customer-oriented business operations and initiatives for compliance Strengthening the management system on a Groupwide basis Promoting human capital management Initiatives to respect human rights Initiatives to strengthen cyber security and protect personal information Promoting ERM, enhancing the risk management system 	Continue to be a corporate group that contributes to the creation of a sustainable society by conducting honest business operations and building a sound financial base	

* Responsible investment contributes to the achievement of all the SDGs.



Addressing Climate Change and Biodiversity

We will reduce environmental burdens arising in the course of our business activities and consider the importance of biodiversity, based on awareness that the global environment forms the foundation of a sustainable society. By encouraging the shift to a decarbonized society, we will also contribute to the realization of a carbon-neutral society. Sumitomo Life will play an active role in solving social and environmental issues as a socially responsible corporate group. At the same time, we will promote initiatives to contribute to our stakeholders' well-being through our business activities and improve the peoples' lives, society, and the global environment.

Greenhouse Gas Emissions Reduction Targets

Sumitomo Life Group aims for net-zero greenhouse gas ("GHG") emissions by 2050. We have also established reduction targets for 2030 as interim targets. In addition, we have set new interim reduction targets for 2035 and 2040.

Target year	Reduction target (compared with FY2019)		Scope
2050	Net zero GHG emissions (Scope 1+2+3, asset portfolio)		Entire Sumitomo Life Group*1
2040	Scope1+2+3*2	-75%	Entire Sumitomo Life Group*1
	Asset portfolio*3	-75%	Sumitomo Life + Medicare Life
2035	Scope1+2+3*2	-63%	Entire Sumitomo Life Group*1
	Asset portfolio*3	-63%	Sumitomo Life + Medicare Life
2030	Scope1+2+3*2	-50%	Entire Sumitomo Life Group*1
	Asset portfolio*3	-50%*4	Sumitomo Life + Medicare Life

*1 Scope of coverage is Sumitomo Life and its consolidated subsidiaries.

*2 Scope 1, 2, and 3 are concepts in the GHG emissions accounting and reporting standards for businesses stipulated by the GHG Protocol and refer to the following.

- Scope 1: Direct emissions from fuel use at Sumitomo Life Group
 - Scope 2: Indirect emissions from use of electricity and heat purchased by Sumitomo Life Group
 - Scope 3: Indirect emissions from business activities other than those in Scope 1 and 2
- Scope 3 covers the items in which emissions are to be reduced through the proactive efforts of Sumitomo Life Group and its employees. It includes Category 1 (Purchased Goods and Services), Category 3 (Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2), Category 4 (Upstream Transportation and Distribution at the expense of Sumitomo Life Group), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), and Category 12 (End-of-Life Treatment of Sold Products). Category 13 (Downstream Leased Assets) and Category 15 (Investments) are managed separately as emissions from the asset portfolio.

*3 For the 2050 target, this encompasses all assets excluding government bonds, etc. For the 2030 target, this encompasses domestic and overseas listed stocks, corporate bonds, loans, real estate for investment, and infrastructure investments. Target Scopes are investees' Scope 1 and 2. The reduction indicator expresses "Intensity (GHG emissions proportional to the amount of balance held in the portfolio)," in order to assess emissions excluding effects of asset size. It is measured by dividing the GHG emissions from the asset portfolio by the amount of balance held.

*4 This level also meets the reduction level recommended by the Net-Zero Asset Owner Alliance, which Sumitomo Life has joined.

Roadmap for Climate Change Response

Sumitomo Life Group Medium-Term Business Plan 2028

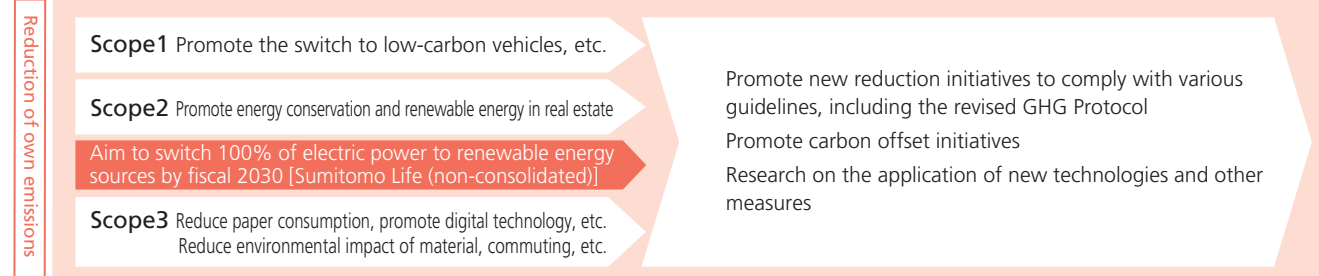
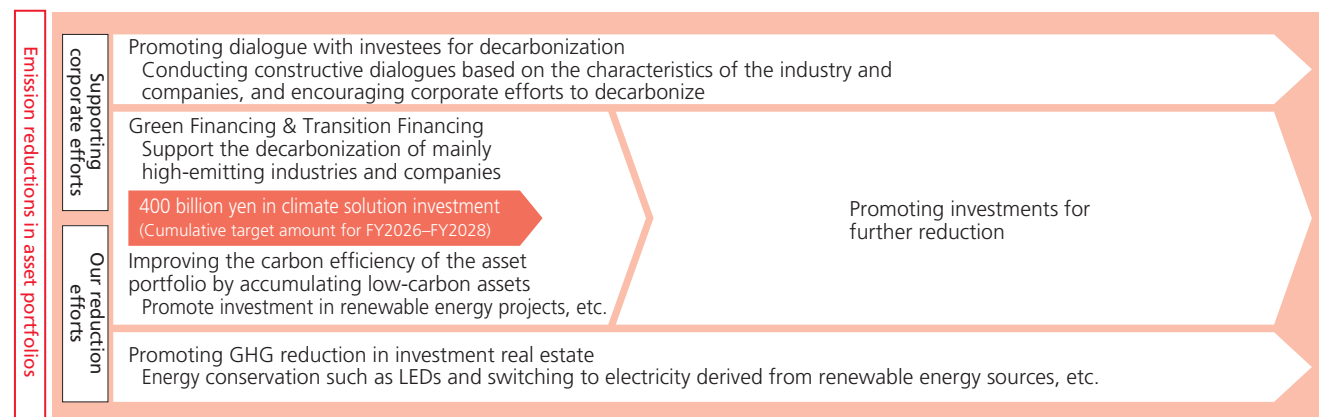
A corporate group that will continue to provide optimal value for every individual, to as many people as possible in the future, while focusing on the well-being of policyholders

Sumitomo Life Group Vision 2030

"Indispensable insurance group" that contributes to well-being

Long-term vision

Insurance group that continuously contributes to the future well-being of Japan, the world, and the planet





Addressing Climate Change and Biodiversity

Response to TCFD Recommendations and TNFD Recommendations

Our climate change and biodiversity initiatives are based on the frameworks recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). Information is disclosed based on the four pillars of “governance,” “strategy,” “risk management” and “metrics and targets.”

Governance

TCFD

TNFD

Sumitomo Life recognizes that issues relating to climate change and biodiversity present risks and opportunities for its business activities. Our “Sustainability Management Policy” stipulates “contribution to the realization of a sustainable society through efforts to solve social and environmental issues,” including climate change. We have established the Key Items of Sustainability (materialities) based on our Management Policy, and our Business Plan specifies initiatives to address climate change and biodiversity (“contributing to the realization of a carbon-neutral society” and “sustainability-based responsible investment”) and clarifies the key issues we must tackle.

The “Sumisei Environmental Policy” has been established as a specific action policy for the global environment, and we are engaged in efforts to address climate change and preserve biodiversity through engagement with various stakeholders. We have also formulated the “Basic Principles on Responsible Investment” with the aim of helping to realize a sustainable society through asset management, including by addressing climate change and biodiversity, and the Responsible Investment Committee discusses a broad range of issues, including the topics of climate change and biodiversity. With regard to human rights, we promote initiatives to respect the human rights of stakeholders involved in all the processes of our business activities, in accordance with the “Sumitomo Life Group Human Rights Policy,” etc.

In addition, in response to Key Items of Sustainability (materialities) related to social and environmental issues, the “Council for Promotion of Social and Environmental Sustainability,” chaired by the Group Sustainability Officer, discusses how to deal with climate change and biodiversity issues (reports on the status of responses in the first half and fiscal year to the Executive Management Committee and the Board of Directors).

Risk management

TCFD

TNFD

Under our integrated risk management framework, we consider climate change risk and biodiversity risk as perspectives for identifying emerging risks (potential events that could substantially affect Sumitomo Life in the future amid a scenario where such risk newly emerges or undergoes transformation due to environmental change or other such developments). We have identified and manage climate change risks as emerging risks.

Climate change risk is also made a subject of our process for managing business risks (risks that would impede the achievement of our management strategy due to insufficient response to changes in our business environment). Climate change risk is also monitored and reported to the ERM Committee, the Executive Management Committee, and the Board of Directors on a regular basis, in order to share risk awareness, etc.

When it comes to asset management, we take climate change and other ESG factors into consideration when making investment decisions and furthermore carry out engagement activities involving dialogue on climate change with investees.

Strategies relating to climate change

TCFD

We recognize that Sumitomo Life’s business activities gain opportunities and incur risks due to climate change as described below. As such, we have been working to reduce such risks while exploiting such opportunities by appropriately engaging in initiatives to manage risk.

[Opportunities]

- (i) Development of new life insurance products and services to address climate change in the life insurance business
- (ii) In asset management, we are encountering more opportunities for investment, particularly with respect to companies that develop technologies contributing to a carbon neutral society as well as projects related to renewable energy.

[Risks]

The following risks from among those related to climate serve as the primary risks that may significantly affect Sumitomo Life’s business.

- (i) Risk of incurring losses amid changes in the incidence of death, etc. over the medium to long term due to factors that include higher average temperatures
- (ii) Risk of future impairment on the value of our investment assets under a situation where we become subject to substantial effects involving our investees due to factors that include policy changes and regulatory reforms regarding the transition to a carbon neutral society

Addressing Climate Change and Biodiversity | Response to TCFD Recommendations and TNFD Recommendations

Scenario analysis

TCFD

We have performed scenario analysis in order to evaluate the effects of climate-related risk on the life insurance business and the asset management business based on our awareness of the aforementioned risks.

*For details of the methods and results of our scenario analysis, please visit our official website.

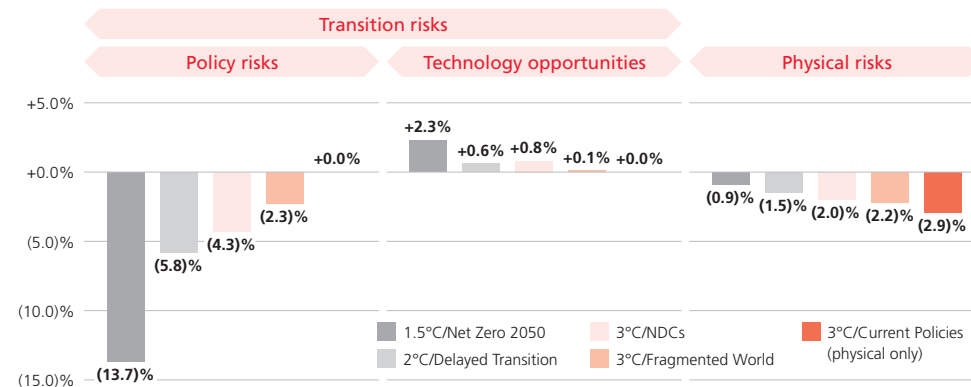
Life insurance business

We have analyzed the impact of natural disasters, warmer winters, hot weather, and infectious diseases on the payment of insurance claims, etc., and have confirmed that the impact on the Company's financial position is limited at present.

Asset management business

Each year, we use MSCI's Climate Value-at-Risk (CVaR) model to quantitatively ascertain the impact of climate change on our asset portfolio. This method indicates the loss ratio of each company's stocks and bonds due to climate change for each rising temperature scenario. Analysis results showed that even where technological opportunities are taken into account, transition risks would be higher in a scenario in which temperatures rise at a restrained rate, whereas physical risks would be higher in a scenario where temperatures rise drastically.

CVaR measurement outcomes by scenario*1



*1 They cover assets held as of the end of December 2025 (listed stocks, corporate bonds, and loans).

*2 Each scenario is based on the NGFS scenario. Refer to the table below for an overview of each scenario.

*3 CVaR in each scenario increased from the previous year due to the impact of changes in MSCI's valuation model and other factors. One reason for the increase is that the assumed level of carbon pricing in the assessment model was raised in line with the updating of the NGFS scenarios.

Scenario	Overview
Net Zero 2050	Limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO ₂ emissions around 2050.
Delayed Transition	Assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C.
NDCs	Nationally Determined Contributions (NDCs) includes all pledged policies even if not yet backed up by implemented effective policies.
Fragmented World	Assumes delayed and divergent climate policy ambition globally.
Current Policies	Assumes that only currently implemented policies are preserved.

Future outlook on scenario analysis

Scenario analysis methods and data in the life insurance business and asset management business are still developing internationally. We will continue our efforts to further enhance our capabilities, and will expand our scope of analysis and study analysis methods and other developments while monitoring the progress of discussions in Japan and overseas.



Concrete initiatives

TCFD

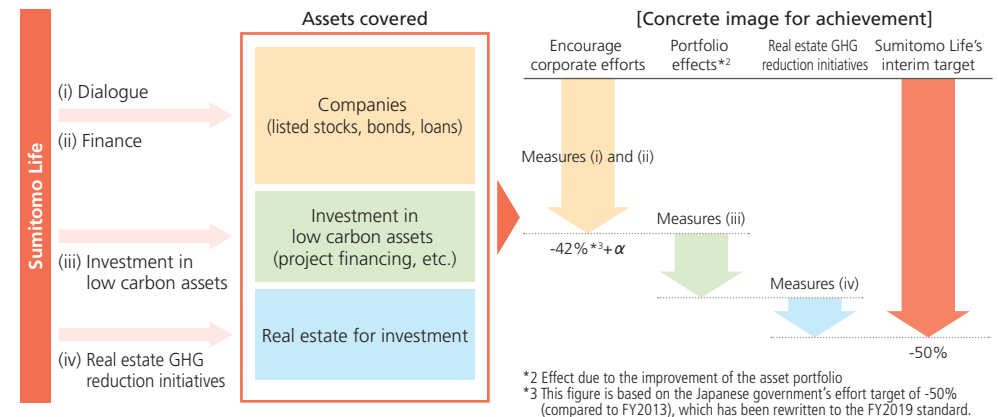
Life insurance business

We are promoting the replacement of lighting in the buildings we own with LED lights and progressively introducing renewable energy. We have also reduced the volume of paper we use and introduced automotive leases using hybrid vehicles with excellent fuel efficiency at our branch offices and district offices.

In addition to reducing GHG emissions (mitigation measures), we are pushing on with initiatives to enhance health and prevent disease through "SUMITOMO LIFE Vitality" (adaptation measures). Furthermore, to account for cases that cannot be prevented even with adaptive measures, we contribute to the well-being of customers and society by providing insurance products, such as "Heatstroke Insurance" (jointly developed with our subsidiary AIARU Small Amount & Short Term Insurance), which specializes in heatstroke risk.

Asset management business

We will strive to achieve the target level of GHG emissions reduction in our asset portfolio through the following measures.



Measures	Outline of initiatives
(i) Dialogue	○ Engage in dialogue to encourage companies to decarbonize their operations.
(ii) Finance	○ Support the decarbonization of investee companies through finance ○ Focus on transition financing as investment opportunities are expected to increase with the transition to a decarbonized society. Actively invest in GX Economy Transition Bonds and transition bonds issued by companies.
(iii) Investment in low carbon assets	○ Focus on investments in low-carbon assets, including infrastructure equity funds and project finance for renewable energy.
(iv) Real estate GHG reduction initiatives	○ Promote energy conservation and switch to renewable energy in investment real estate.

Addressing Climate Change and Biodiversity | Response to TCFD Recommendations and TNFD Recommendations

◆ Strategies relating to biodiversity

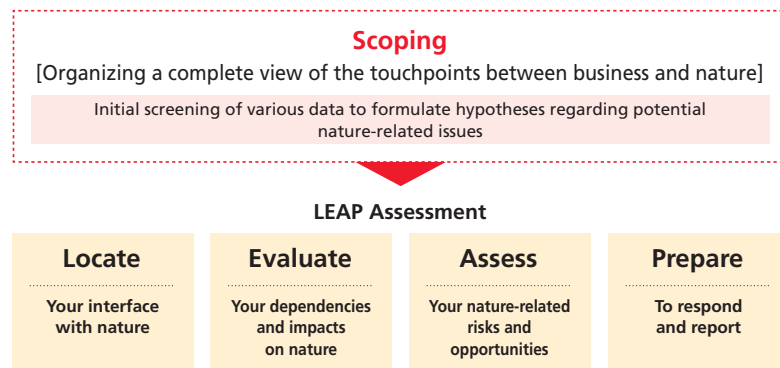
TNFD

We undertook scoping of the connections between life insurance, real estate, investment and financing, and nature based on the TNFD Recommendations and organized the full picture of the relationship between business and nature (dependence and impact, risks and opportunities).

With regard to life insurance, we are clarifying the relationship between human health and mortality on the one hand and nature on the other, and examining the impacts of infectious diseases and climate. In real estate, in addition to the dependency and impact analysis using tools such as ENCORE, we analyzed the status of the location of our domestic business bases in protected areas and Key Biodiversity Areas (KBA) in line with the LEAP approach. The results indicate that, at this time, no significant adverse impacts on nature in protected areas or similar locations have been identified.

With regard to our investees, we evaluate the degree of dependence on and impact on the natural environment by industry sector, with a particular focus on the importance of water-related issues. In the future, we will continue to enhance disclosure in line with the TNFD Recommendations, including further evaluation and analysis of our investees in line with the LEAP approach.

*For details on how we address the TNFD Recommendations, please refer to our official website.



Creation of the "Sumitomo Life Forest" at Odai Town in Mie Prefecture

In 2024, we concluded a "Partnership Agreement for Forest Conservation and Regional Revitalization" with Odai Town in Mie Prefecture, the Miyagawa Forestry Association, and General Incorporated Association "more trees" and began creating the "Sumitomo Life Forest." The four parties aim to promote the conservation of the global environment and biodiversity and contribute to the realization of a sustainable society by working together to create diverse forests.



◆ Metrics and targets

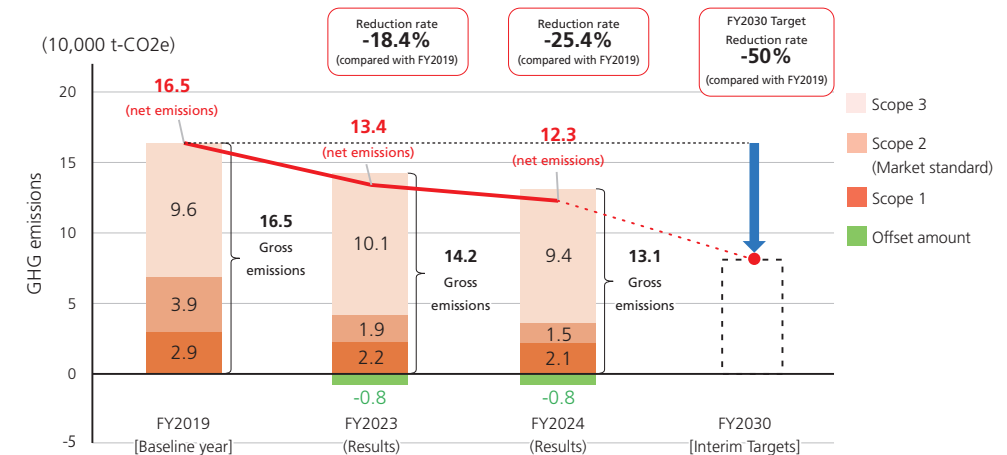
TCFD

TNFD

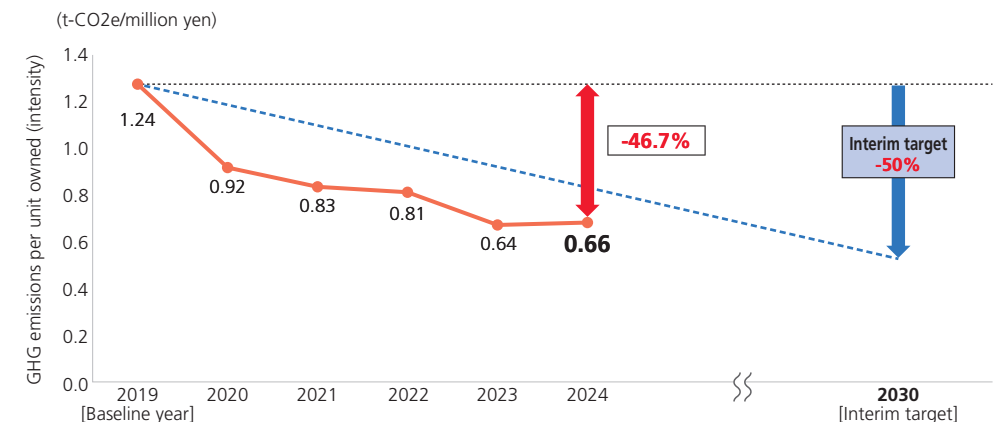
We initially aim to achieve the GHG emissions reduction targets for 2030 (P. 68) on our path to realizing carbon neutrality by 2050, as we engage in our initiatives from the perspectives of both operating companies and institutional investors.

*For details of GHG emissions and environmental performance data, see our official website.

◆ Scope 1+2+3 (Groupwide) *Excluding emissions from the asset portfolio



◆ Asset portfolio (Group companies in Japan)



*GHG emissions per unit owned (intensity) = GHG emissions of the asset portfolio ÷ asset portfolio balance



FR Activities for Future Generations

Active dialogue between companies and future generations has become increasingly important to improve the well-being of customers, employees, and all of society, as well as when emphasizing the achievement of both sustainable business growth and coexistence with society. Sumitomo Life cooperates 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).

The Company has pursued initiatives to create forums for the generations who will define the future to grow in health and prosperity. We will continue to implement a diverse range of initiatives to foster an attitude of challenging endeavor, hoping for the prosperous growth of the children who will lead the future, as we aim to achieve a society of well-being.

◆ Children's drawing contests

Launched in 1977 in the hope of prosperous growth for children, we held the 49th children's drawing contest in fiscal 2026. The scale of the competition has grown, with a total of 11.88 million entries since its inception (82,050 entries in 2025).

Since fiscal 2000, we have received the backing of the Louvre Museum of France, and 105 outstanding entries in our competition are displayed at the national museum in spring each year. We also make donations to UNICEF Japan based on the number of sheets of drawing paper presented and the number of entries.



◆ Sumisei Vitality Action

We hold family sporting events nationwide with the theme of “let's get active together with your loved ones.” The project embodies our hope for the health and happiness of participants. Various top athletes participate as instructors. As of March 31, 2026, a total of 8,298 families have participated in 156 locations.



◆ Dialogue between the Company's executives and students in college and graduate school

Once a year, all of the Company's executives, including the President, gather for “executives' meetings” to discuss the Sumitomo Life brand. In fiscal year 2025, 24 college and graduate school students participated in a dialogue on the themes of “What kind of well-being-oriented future society do we want to achieve by 2050?” and “What can/should companies do to achieve this?”



◆ Child Raising Project to Empower the Future

Since 2007, we have welcomed applications for our “Awards in Support of Child Raising,” presented to individuals and groups that engage in creating local environments for raising children, and our “support for researchers” who balance child-rearing with research activities in the fields of humanities and social sciences. Over the past 19 years, the project has supported 218 individuals and groups that carry out activities to support child-raising, as well as 192 researchers.



◆ Sumisei After School Project

The Sumisei After School Project is aimed at making after-school living and care facilities such as “after-school children's clubs” and “after-school children's classrooms” more fun and making them places where children can grow. As of March 31, 2026, we have provided 13 free programs on the themes of life, health, the future and dreams to a total of more than 18,200 children at over 550 locations nationwide.



◆ Golf-related initiatives

We have concluded sponsorship agreements with professional golfers Yuna Nishimura, Sora Kamiya, Ai Goto, and Taiga Semikawa in recognition of their sincere attitude toward competition and how it resonates with the philosophy of our FR activities.

We also support certain social contribution activities via a point system based on Yuna Nishimura and Taiga Semikawa's performance.

Donation recipients in
FY2025

Yuna Nishimura: Kansai Golf Union
Taiga Semikawa: Japan Golf Association



FR Activities for Future Generations



SPOTLIGHT

Well-being value co-creation initiative #6

Supporting Education for Future Generations

With the aim of contributing to the well-being of future generations, we provide a variety of educational services to future generations as part of our FR activities. With a focus on financial education, we deliver diverse services in the form of on-site classes, problem-solving exploratory programs and “nature × creation” programs to a broad range of those making up our future generations, especially elementary schools, junior high schools, and high schools, with topics covering career education, communication, sex education, and cancer education. In fiscal year 2026, we launched the “Future Generations Well-Being Lab,” and will work to spread these services more actively.



On-site classes

Communication

Career education

Sex education

Financial
educationCancer
education

Programs

Problem-solving exploratory learning

Nature × creation

Making four-character
idioms

Cumulative total of on-site lesson and program services provided (up to March 31, 2026)

Elementary, junior high, and
high schools across JapanNumber provided: **471**Number of
participants: **39,744**

From a participating elementary school

We spoke with Principal Ishii of Teikyo University Elementary School, which has introduced a number of courses on topics such as sex education, the “MORI MONSTER” nature × creation program, and making creative four-character idioms.



Mr. Takayuki Ishii
Teikyo University
Elementary School
Principal

Q: What do you think of the courses your school has introduced so far?

The course on sex education was customized for each grade level by specialists, which was appreciated by parents. The “Morimon” program gives children an opportunity to experience nature and inspires them to create something. Even now, the children take good care of their cards. The class on making four-character idioms had solid teaching materials, which kept the burden

on teachers low. I liked how the material related to current affairs, making for a cross-disciplinary learning experience. All the programs had an overall sense of playfulness about them, and the teachers were able to enjoy the classes because the students were learning while having fun.

Q: What do you think about the involvement of private companies like ours in the field of education?

In the past, there was an atmosphere where both schools and children's guardians did not accept the input of outsiders. However, we are now in an era where we need to incorporate support from the outside in the classroom and make good use of it. I am confident that corporations and schools can develop mutually beneficial relationships.

Q: Have your impressions of Sumitomo Life changed in any way?

To be honest, I did not know that insurance companies provide such services. I think it is a very good initiative to give back to society. I would like to see even more such services being delivered to schools, both public and private.



Interview with the program lead

Jun Yamaguchi

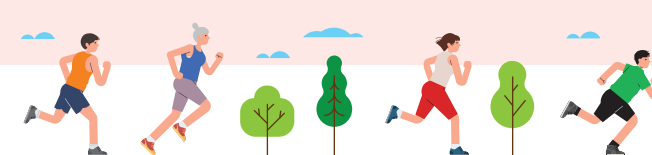
Director of the Future
Generations Well-Being Lab



Our efforts to provide well-being value to future generations are spreading nationwide, and we have received a great deal of feedback not only from students but also from teachers and parents who came to observe the classes.

For example, our financial education courses are not simply about imparting financial knowledge. Instead, they teach students about the relationship between money and their future life plans and that

money is important for living one's life (i.e., financial well-being). We also encourage them to reflect on the theme that “happiness is not all about money; how would you describe a happy life for yourself?” In these ways, I believe we are truly providing lessons in well-being. I feel that this distinctive content—unique to Sumitomo Life—is the reason why so many schools choose our programs and services. I believe that these educational services will contribute to the community well-being that starts in schools, as well as to the career well-being of our own employees. In the future, we will further expand the service providers and service areas, while also working to develop new services such as services for university students, parents and guardians, and teachers.



Human Rights Initiatives

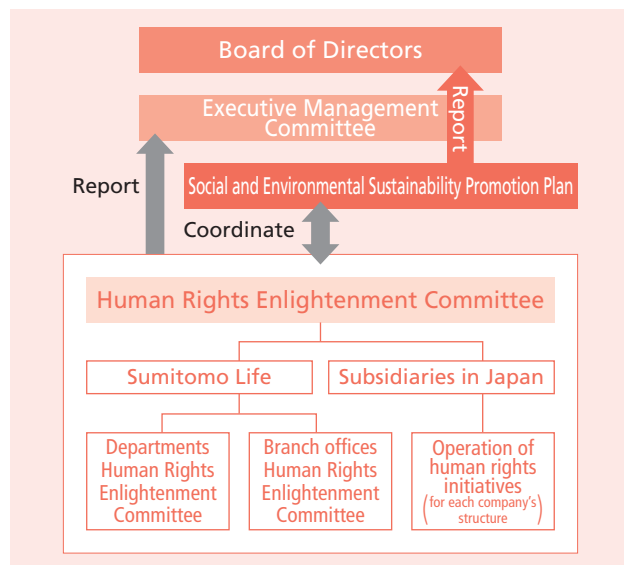
Under our purpose (reason for existence) of “contributing to the advancement of social and public welfare,” we have established the “Sumitomo Life Group Human Rights Policy” in line with the ideals of international standards such as the UN Guiding Principles on Business and Human Rights as action-level guidelines, in order to ensure that executives and employees will put our Sustainability Management Policy into practice through their actions. By promoting efforts to respect the human rights of all the stakeholders related to our business activities based on this policy, we aim to contribute to creating a healthy and fulfilling society.

◆ Promotion system

The Human Rights Enlightenment Committee determines an engagement plan for human rights management based on the “Sumitomo Life Group Human Rights Policy,” and Sumitomo Life promotes initiatives for the respect of human rights at the Company and its subsidiaries.

We have established a system where the Human Rights Enlightenment Committee regularly reports on action plans and the status of initiatives related to human rights management that it has determined to the Executive Management Committee, while also reporting to the Board of Directors on the status of initiatives carried out under the Social and Environmental Sustainability Promotion Plan.

▶ The human rights initiative promotion system



◆ Human rights due diligence initiatives

We implement human rights due diligence initiatives based on the Sumitomo Life Group Human Rights Policy. We evaluate the probability and seriousness of the human rights risks related to all areas of our businesses, including supply chains. From among these, we identify the issues that we should address as a priority, and implement measures to prevent or mitigate these risks.

We also promote activities to confirm the status of initiatives on human rights and other issues in our supply chains.

▶ The Group's priority issues

- ◆ Excessive or unreasonable working hours
- ◆ Harassment
- ◆ Improper or inadequate occupational safety and health
- ◆ Invasions of privacy
- ◆ Gender-related human rights issues
- ◆ Discrimination

◆ Establishment of an external consultation desk

We have established a contact point where individuals who are not otherwise affiliated with our Company, our subsidiaries in Japan, or our foundation can seek assistance if they have been subjected to, or are at risk of being subjected to, conduct that violates human rights as a result of our business activities.

◆ Human rights awareness and education initiatives

We provide various education and enlightenment programs ranging from new hire training, training of human rights leaders to manager training that are fine-tuned to each target, besides regularly offering human rights trainings designed for all employees, holding the monthly Human Rights Awareness Day, running a program inviting employees to create and send in their own human rights awareness slogans, and promoting other initiatives to improve each person's awareness of human rights.

▶ Main training activities

Title of training	Target audience
Training for new hires	New employees
Training course for human rights leaders	Persons selected from the Head Office (Number of participants in FY2025: 79)
Training for managers	Managers
Regularly held human rights training	All employees

▶ Training course for human rights leaders



The Management Foundation Supporting Value Creation

Message from an Outside Director.....	76
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Corporate Governance	
Mutual Company Management	78
Management Control Structure	80
Board of Directors	81
Evaluation of the Effectiveness of the Board of Directors, etc.	82
Nominating Committee	83
Compensation Committee	84
Audits by the Audit Committee	85
Accounting Audits.....	87
Internal Control	88
Directors	89
Executive Officers, as Defined in the Companies Act, Executive Officers, as Defined in Our Internal Regulations, and Executive Fellows	94
Customer-Oriented Business Operations and Compliance ("Cornerstone" of Business Activities)	95
Risk Management	98
11 Years of Key Financial Data	103
Disclosure	104

Message from an Outside Director



◆ The Roles and Stance of Outside Directors

What do you think of your role as an Outside Director?

I have been involved in management reform and digital transformation in the telecommunications industry for many years. Based on this experience, I believe my role is expected to involve contributing to in-depth discussions at board meetings—particularly on topics such as digital technology and the use of AI—and providing advice on how to further leverage these technologies.

The most important role expected of Outside Directors is to objectively monitor the performance of the management team and provide necessary checks and balances and supervision. On the other hand, in order for a company to grow over the medium to long term, it is necessary not only to have “defensive” governance, but also to have “proactive” governance that identifies risks and supports challenges. Amid the ongoing debate over the revision of the Corporate Governance Code, I strongly feel that the most important thing for Japanese companies is to continue to grow and provide value to society and stakeholders.

As an Outside Director, I believe it is important to live up to the trust placed in me by policyholders and to enhance the value I provide to our stakeholders, while building on a foundation of long-term trust and peace of mind. To this end, I will contribute to the sustainable growth of the Sumitomo Life Group and the improvement of the effectiveness of governance, while always keeping in mind the balance between “offense” and “defense.”

◆ The formulation of the new medium-term business plan and discussions at the Board of Directors

How did the Board of Directors deepen discussions on the formulation of the “Sumitomo Life Group Medium-Term Business Plan 2028” (hereinafter the “Medium-Term Business Plan 2028”)?

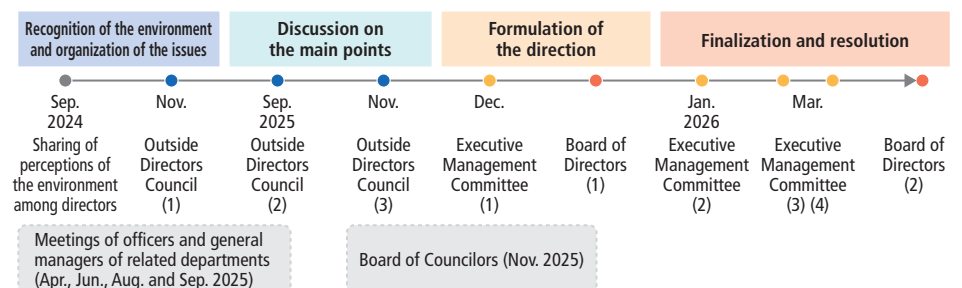
During the formulation of the Medium-Term Business Plan 2028, in addition to repeated discussions at the Board of Directors, forums were set up for multifaceted discussions, including a council consisting solely of Outside Directors and a direct exchange of opinions with Executive Officers.

The first step was to envision what kind of well-being the Sumitomo Life Group should be able to provide to society and policyholders in 10 years’ time, and then work backward to formulate a plan for the next three years based on that vision. This enabled discussions from a long-term perspective, taking into consideration the achievements and issues of the Medium-Term Business Plan 2025.

At the Board of Directors meeting, directors with different positions and specialties shared their diverse opinions, deepened discussions, and worked to come to an agreement. The fact that the direction was established not through a top-down approach, but by taking diverse opinions into account and reaching a point that satisfied all directors, demonstrates the effectiveness of the Board of Directors. In addition, at the Outside Directors Council, outside officers exchanged opinions in a free and open-minded manner. I feel that we were able to improve the quality of the subsequent discussions at the Board of Directors meetings by organizing the issues and main points in advance.

Through this process, we have been able to orient the Company so that it can continue to be an “indispensable insurance group” for any era, which I believe is a significant achievement. Going forward, it will be important to continuously confirm whether the plans formulated are actually being implemented on the ground and whether each measure is leading to the provision of value to stakeholders, and to adjust the course as necessary.

▶ The formulation process of the Medium-Term Business Plan 2028



Message from an Outside Director

◆ Effectiveness of the Board of Directors and committees**How do you assess the Board of Directors' operational structure, the effectiveness of its discussions, and the operations of the Audit Committee?**

Over the past several years, the Company has continuously promoted operational reform to enhance the effectiveness of the Board of Directors and each committee. In particular, I feel that the clear separation of matters to be reported and matters to be deliberated and the allocation of sufficient time to important topics have led to lively and constructive discussions.

At each committee, the Company has established a framework in which outside directors can go into depth as they exchange opinions with executive officers. For example, the Audit Committee provides an off-site forum for outside directors to delve into the issues and initiatives on a one-on-one basis with department managers. When conducting audits, we do not simply end with discussions, but also thoroughly follow up on the risks and issues that have come to light over the course of the dialogue, in cooperation with the secretariat. I believe that one of the key roles of an outside director is to continuously review the status of response measures and the implementation of corrective actions, and to rigorously monitor whether necessary course corrections are being made.

Regarding internal controls and the compliance system, if issues arise, information is promptly shared with the Board of Directors and the Audit Committee, and response policies and measures to prevent recurrence are discussed. I feel that the Company's governance is making steady progress by continuing to review these frameworks without reducing them to mere formalities.

◆ Strengthening initiatives that underpin public trust**What do you think is important for a company to continue to earn the trust of its customers?**

The life insurance business is based on long-term relationships with policyholders. The unwavering trust and confidence of customers and society form its very foundation. On the other hand, I believe that when an unfortunate incident occurs, the key to preventing its recurrence lies not in attributing the problem solely to individual responsibility, but in reexamining the underlying business processes, organizational culture, and management systems, and continuously making improvements as an organization.

The Company's management policy states that "creditworthiness and steadiness will be the foundation for the execution of our business." President Takada has also repeatedly expressed his determination to thoroughly implement highly ethical business operations as the Company's "foundation." However, what is important is for each and every employee to view these values not only as lofty principles, but also as personal matters, and to reflect them in their daily actions and decisions.

As an outside director, I would like to continuously confirm that these customer-oriented initiatives and initiatives to improve compliance are not only established as systems and rules, but also whether they are actually functioning on site, and whether mechanisms are in place

to identify signs of problems and lead to improvements. In order to continue gaining the trust of society, it is important to steadily progress with our initiatives and ceaselessly enhance their effectiveness.

◆ Providing the value of well-being and aspirations as an outside director**Please share your thoughts on improving corporate value through the Medium-Term Business Plan 2028 and give us your message to stakeholders.**

The Medium-Term Business Plan 2028 sets "contributing to well-being" as a pillar of our strategy. I feel that our approach and scope are evolving every day, from the financial security we offer as a life insurance company to our health-promotion insurance program, SUMITOMO LIFE Vitality. In order to expand our value, it will be important to coexist with local communities and cooperate with local governments, in addition to providing new products and services. Furthermore, as an institutional investor, it is also important for us to circulate capital to revitalize local communities and the country as a whole. As an outside director, I believe it is important to see whether various initiatives actually improve the value of the customer experience and lead to a prosperous society and a brighter future.

The concept of "Insurance, Expanded." as advocated by President Takada is to expand the value of security, which is the essence of life insurance, to support people's happiness and well-being, and to extend it to society and the future. In order to make this vision a reality in the future, it is crucial that each and every Group employee understands the significance of the plan and links it to his or her own actions.

Going forward, the Board of Directors will continue to monitor the penetration and implementation of the plans we have formulated and engage in the necessary discussions. As an outside director, I will fulfill my governance responsibilities by balancing both a proactive perspective that encourages challenges and a defensive perspective that safeguards trust, thereby contributing to the Sumitomo Life Group's sustainable growth and enhancement of corporate value.



Corporate Governance

Mutual Company Management

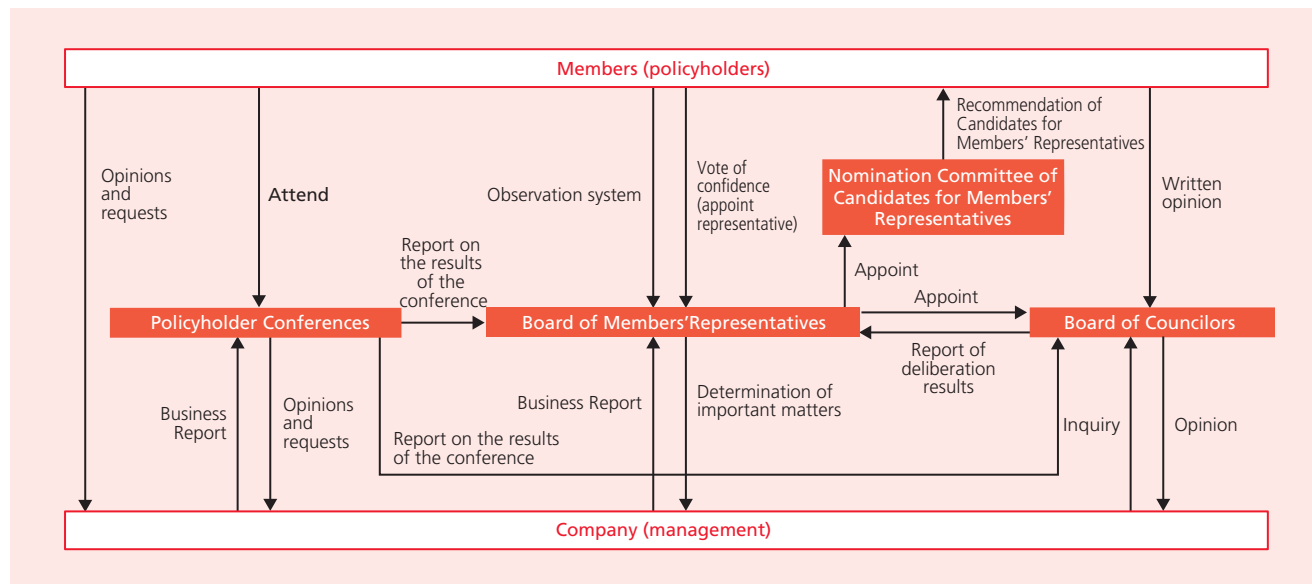
Life insurance is a business of a highly public nature based on a system of “cooperation” and “mutual aid.” Many people make contributions through premiums and receive insurance claims and benefits in the event of death or illness. By building a highly transparent mutual company organization, we aim to be a company that values the voices of its customers.

What is a mutual company?

There are two types of insurance companies: “mutual companies” and “joint stock companies,” and Sumitomo Life is the former. (A mutual company is an organizational form recognized by the Insurance Business Act for insurance companies).

Unlike a joint stock company, a mutual company has no shareholders. Each policyholder is a member of the Company (however, policyholders who only purchase insurance with no distribution of surplus are not members in accordance with the provisions of Sumitomo Life's Articles of Incorporation).

Mutual Company Scheme



What is the Board of Members' Representatives?

Pursuant to the provisions of the Articles of Incorporation, the Board of Members' Representatives is established as an alternative to the general meeting, and the Board of Members' Representatives makes resolutions on the appropriation of surplus, amendments to the Articles of Incorporation, election of directors, and other matters.

The Members' representatives elected from among the members are invited to attend the Board of Members' Representatives.

About Members' Representatives

Our Articles of Incorporation specify that the number of Members' Representatives shall be 180, and the term of office shall be four years, subject to a maximum of two terms (eight years) in total. Half of the Members' Representatives are selected every two years. The Members' Representatives are selected from a wide range of regions, ages, and occupations, etc. to represent the members and verify management from diverse perspectives. In addition, from the perspective of appropriately reflecting the will of members in management through substantive deliberation and the exercise of voting rights by the Members' Representatives at the Board of Members' Representatives meetings, we believe that the Company's number of Members' Representatives is at an appropriate level.

Selection of Members' Representatives

In the election of Members' Representatives, the Nomination Committee of Candidates for Members' Representatives determines the candidates for Members' Representatives, and the Members' Representatives are selected through a vote of confidence by all members.

The Company strives to ensure the diversity of Members' Representatives by determining the candidates for Members' Representatives in the following two ways. A maximum of 20 out of 180 Members' Representatives shall be selected through self-nomination.

- Candidates for Members' Representatives recommended by the Nomination Committee of Candidates for Members' Representatives**
 These are candidates who are recommended by the Nomination Committee of Candidates for Members' Representatives from a wide range of members, taking into consideration a balance of factors such as region, age, and occupation.
- Candidates for Members' Representatives through self-nomination**
 These are candidates who nominate themselves in response to an open call for applications by the Nomination Committee of Candidates for Members' Representatives.

A vote of confidence by all members is held for each “candidate for Members' Representative” determined by the Nomination Committee of Candidates for Members' Representatives, and when the number of votes of no confidence for a candidate is less than one tenth of the total number of members, the candidate passes the vote of confidence.

Corporate Governance | Mutual Company Management

◆ Board of Members' Representatives

Observation System for Board of Members' Representatives

In order to deepen members' understanding of the Company's management, we have established a system for observing the Board of Members' Representatives meeting, whereby members may apply in advance to observe a meeting.

Application procedures and related information will be posted on the website around May prior to the Board of Members' Representatives meeting.

*The number of Members' representatives and the method of appointment are listed on p. 8 of the Financial Section

Results of the 2026 Annual Board of Members' Representatives

The Annual Board of Members' Representatives was held on Thursday, July 2, 2026, in Osaka City, Japan.

To revitalize discussions at meetings of the Board of Members' Representatives, we prepared easy-to-understand documents and allocated sufficient time to question and answer sessions. We also continued to offer the opportunity to observe the meeting online so that Members' Representatives who found it difficult to attend the Board of Members' Representatives could view the proceedings.

Matters reported and matters of resolutions were as shown in the table on the right. The minutes of the Board of Members' Representatives and a summary of the questions and answers are posted on our Japanese website.



▶ Matters reported and matters of resolutions at the 2026 Annual Board of Members' Representatives

Matters reported	1. The Business Report, Balance Sheet, Statement of Income, Statements of Changes in Net Assets, and Consolidated Financial Statements for the fiscal year ended March 31, 2026, and the Reports of the Accounting Auditor and the Audit Committee on the results of their audits of the Consolidated Financial Statements 2. Items for deliberation by the Board of Councilors
Matters of resolutions	Proposal 1: Approval of the proposed appropriation of surplus earnings for fiscal year 2025 Proposal 2: Allocation of dividends to policyholders Proposal 3: Appointment of 12 directors

2026 Annual Board of Members' Representatives

◆ Policyholder Conferences

We hold the Policyholder Conferences annually at our branch offices and other locations nationwide to explain our business situation to policyholders, to secure their understanding, and to absorb their wide-ranging opinions and reflect them in the management of Sumitomo Life. The Policyholder Conferences are held between January and March prior to the Board of Members' Representatives in order to coordinate with the latter.

Moreover, from the viewpoint of diversifying the appointment method of Members' representatives, a certain number of Members' representatives are appointed from among the attendees to the Policyholder Conferences.

Information on how to apply for participation will be posted on the official website for a certain period of time prior to the meeting.



2026 Policyholder Conferences

In 2026, 90 meetings were held nationwide, which were attended by 1,952 policyholders.

We promptly incorporate into our management the opinions and requests from Policyholder Conferences that can be put into practice, and analyze the trends to help us promote management that most accurately reflects our policyholders' wishes.

▶ Number of times the Policyholder Conferences have been held and the number of attendees

	2025	2026
Number of times held	89	90
Number of attendees (average per meeting)	1,789 (20.1)	1,952 (21.7)

◆ The Board of Councilors

The Board of Councilors was established to deliberate on matters of consultation from the Company and important management matters, and is composed of members or academic experts who are elected by resolution of the Board of Members' Representatives. The Board of Councilors also discusses, as necessary, opinions concerning management submitted in writing by members.

The number of members of the Board of Councilors is limited to no more than 25 in accordance with the Articles of Incorporation.

The table below shows the status of the meetings held in fiscal year 2025.

▶ Fiscal year 2025 Board of Councilors

	Agenda
1st meeting: May 2025	•Proposed financial results and business overview for fiscal year 2024 •FY2025 initiatives •Amendments to the Articles of Incorporation, etc.
2nd meeting: November 2025	•Business overview for the first half of fiscal year 2025 •The next medium-term business plan

Please send your opinions and comments regarding the mechanisms of the mutual company, such as the Board of Members' Representatives system, to the address on the right.
Management and General Affairs Office, Sumitomo Life Insurance Company, Yaesu Central Tower 22F, Tokyo Midtown Yaesu, 2-2-1 Yaesu, Chuo-ku, Tokyo, 104-8430, Japan

Corporate Governance

Management Control Structure

Recognizing that effective corporate governance practices will lead to the Company's sustainable growth and medium- to long-term enhancement of corporate value, the Company has adopted the corporate form of a Company with Committees and has developed a system to actively incorporate external knowledge in its management.

◆ A Company with Committees

The Company chooses to be a Company with Committees in order to strengthen the supervisory function of the Board of Directors by systematically separating supervision and execution, and to speed up decision-making through significantly delegating authority to Executive Officers.

Certain matters of resolutions by the Board of Directors are referred to the Nominating Committee, the Audit Committee, or the Compensation Committee.

*Explanations of each of the organizations are provided on the following pages.

Board of Directors: P81 Nominating Committee: P83

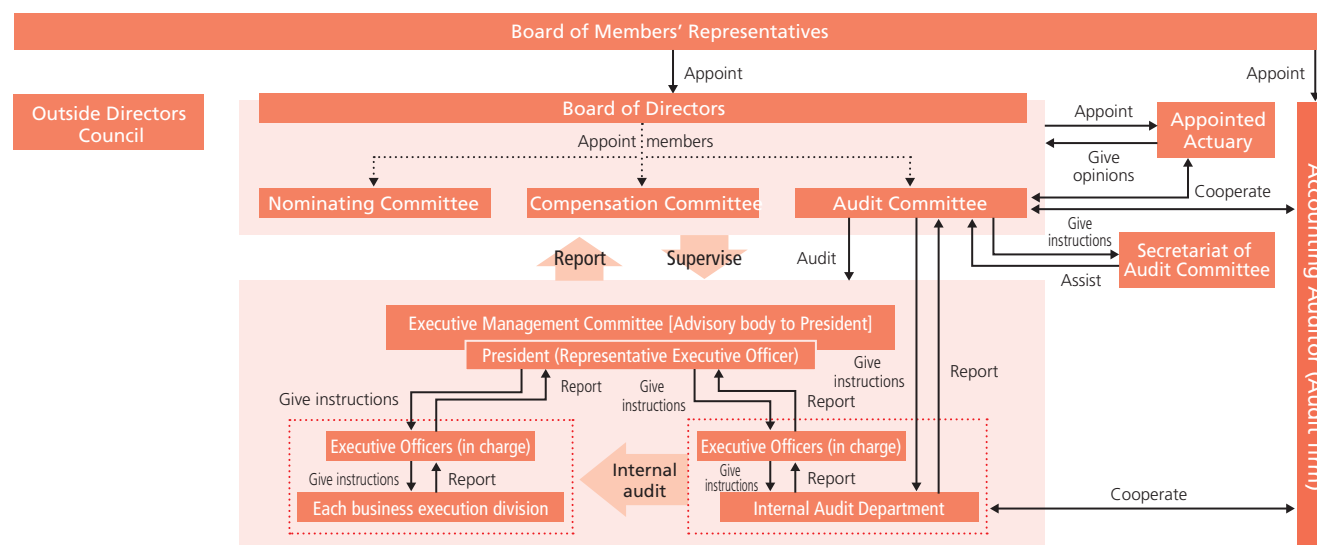
Compensation Committee: P84 Audit Committee: P85–86

◆ Proactively reflecting external knowledge

Out of the twelve directors, seven are outside directors. Outside directors therefore have a majority. Moreover, the Company has established "Criteria for Independence of Outside Directors" by resolution of the Board of Directors, and confirms that the criteria for independence are met when selecting outside director candidates.

Furthermore, the "Outside Directors Council," comprised of all outside directors, has been established to facilitate exchange of opinions among the outside directors and with top management, regarding important management matters such as those concerning medium- to long-term management strategies and business development. Through these efforts, the Company has developed a system to proactively reflect external knowledge in its management.

► Management Control Structure



Compliance with the Corporate Governance Code

As a mutual company, Sumitomo Life is not directly subject to the "Corporate Governance Code" set forth by the Tokyo Stock Exchange, but voluntarily takes measures in accordance with the intent of the Code based on the recognition that ensuring the effectiveness of corporate governance is common regardless of the type of company.

As part of the disclosure and explanation of the status of compliance with the "Corporate Governance Code," a "Corporate Governance Report" is prepared on a voluntary basis, and "disclosure based on each principle in the Corporate Governance Code" is also made.

The "Corporate Governance Report" and other documents are available on our official website.

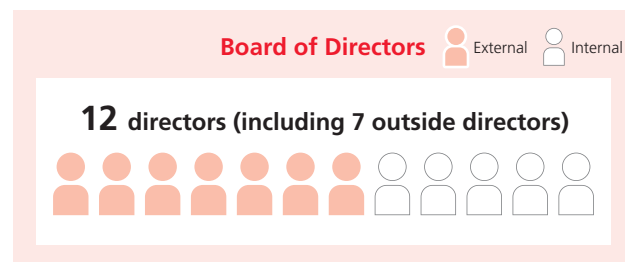
Corporate Governance

Board of Directors

The Board of Directors makes decisions on important management matters, including matters concerning basic management policies and the development of internal control systems, and receives reports on the status of important business operations and supervises the execution of duties by executive officers and directors.

Composition of the Board of Directors

In light of the need to proactively reflect external knowledge in the management of the Company and to ensure diversity on the Board of Directors, there are seven outside directors out of twelve directors; thus outside directors have a majority.



Status of activities, frequency of meetings, etc.

The Board of Directors meets once a month in principle and as needed. In fiscal year 2025, the Board met 13 times.

The average duration of the Board of Directors meetings was approximately 1 hour and 15 minutes, and the number of agenda items was 120 in fiscal year 2025.

Main issues examined and details

Main issues examined by the Board of Directors in fiscal 2025 and their details are as shown below:

① The Formulation of the “Sumitomo Life Group Medium-Term Business Plan 2028”

In order to ensure the realization of “Sumitomo Life Group Vision 2030,” and to achieve sustainable growth amid uncertain environmental changes and continue to be an “indispensable insurance group” in the coming 10 years of the “Next-Decade,” the Group formulated a business plan based on the premise of strengthening Group-wide management.

In formulating the plan, the Outside Directors Council twice deliberated on the direction of the plan from the perspective of leveraging the expertise of outside directors and reflecting various opinions in the business plan. In March 2026, a resolution was reached on the “Sumitomo Life Group Medium-Term Business Plan 2028.”

② Monitoring of compliance, risk management, management status of subsidiaries, etc.

The Board received reports on the status of compliance with laws and regulations, risks, and the management of subsidiaries and affiliated companies, and reviewed the plan. It adopted a resolution on the Fiscal 2026 Business Plan mainly based on the results of these reviews.

③ Raising capital for the growth of overseas business

To support the growth of the Sumitomo Life Group's overseas business and expand earnings in the U.S. market, the Company resolved to conduct a capital increase of 900 million U.S. dollars to support acquisitions aimed at expanding the business of Symetra, its U.S. subsidiary.

Number of times the Board of Directors meetings were held and attendance of each director (FY2025 results)

Name	Positions and responsibilities at the Company (as of March 31, 2026)	Attendance
Masahiro Hashimoto	Chairman of the Board, Representative Executive Officer Member of Nominating Committee and Compensation Committee	13/13 times
Yukinori Takada	Director, President & Chief Executive Officer (Representative Executive Officer) Member of Nominating Committee and Compensation Committee	13/13 times
Tatsuya Yuri	Director Full-time member of Audit Committee	13/13 times
Hideyuki Sumi	Director, Deputy President & Executive Officer (Representative Executive Officer) Group Sustainability Officer Corporate Planning Dept., Actuarial & Budgeting Dept., and Accounting Dept. Executive Officer in charge of Data Science Officer	13/13 times
Takeshi Eimori	Director, Senior Managing Executive Officer (Representative Executive Officer) Operations Planning Dept., Policy Service Dept., Customer Service Dept., Claims Dept., Underwriting Dept., and Corporate Clients Service Dept.	13/13 times
Kimitaka Mori	Outside Director Chairman of Audit Committee	13/13 times
Toshiko Katayama	Outside Director Member of Audit Committee	13/13 times
Kenzo Yamamoto	Outside Director Chairman of Nominating Committee and Compensation Committee	13/13 times
Touko Shirakawa	Outside Director Member of Nominating Committee and Compensation Committee	13/13 times
Shigeru Ishii	Outside Director Member of Nominating Committee and Compensation Committee	13/13 times
Mitsuyoshi Kobayashi	Outside Director Member of Audit Committee	13/13 times

Corporate Governance

Evaluation of the Effectiveness of the Board of Directors, etc.

The Company evaluates the effectiveness of the Board of Directors and three statutory committees (Nominating Committee, Audit Committee, Compensation Committee) (hereinafter, collectively referred to as the “Board of Directors, etc.”) once a year, in order to enhance their functions.

► Summary of the Results of the “Evaluation of the Effectiveness of the Board of Directors, etc.” for FY2025

1.Evaluation process

The Company conducts a questionnaire survey of all the directors for evaluating the effectiveness of the Board of Directors. The Outside Directors Council, which is composed of all outside directors, discusses the evaluation based on the results of the survey, which are then resolved by the Board of Directors.

2.Evaluation results

The Company determined that the Board of Directors, etc. are functioning effectively in terms of both decision-making and supervision functions. On the other hand, in recognition that there is room for further enhancement, the Company will take measures for their resolution and work to further increase effectiveness.

The majority of the responses to the survey questions were “approve” or “generally approve.”

Moreover, the Outside Directors Council made suggestions and offered opinions to further improve the effectiveness of the Board.

The following is a summary of the evaluation of each item.

A summary of the evaluation of each item is posted on our official website. (in Japanese)

3.Initiatives based on the results of the previous effectiveness evaluation

Key issues for fiscal year 2024	Status of response in fiscal year 2025
Fulfilling the roles expected of the Board of Directors through deeper discussions on medium- to long-term management strategies and further strengthening Group governance	<ul style="list-style-type: none"> • In September and November 2025, the Outside Directors Council discussed the main points of the next medium-term business plan, and in December 2025, the Board of Directors deliberated on the direction of the “Sumitomo Life Group Medium-Term Business Plan 2028 and the Fiscal 2026 Group Business Plan,” and the “Sumitomo Life Medium-Term Business Plan and the Fiscal 2026 Business Plan.” • At its meeting in February 2026, the Board of Directors amended the Business Planning Regulations to clarify the role of the Group Business Plan. In addition, in order to promote Group-wide management and facilitate more in-depth discussions, procedures were revised to require that the Board of Directors be informed of the designation of strategic subsidiaries and other entities for each fiscal year. • The management teams of Symetra and Singlife gave presentations on business performance and other matters, and a discussion session was held between outside directors and directors seconded to overseas subsidiaries and other entities, with the aim of deepening understanding of the markets and business conditions of each overseas subsidiary. • After the Board of Directors meeting in May 2025, the Company provided an opportunity to deepen understanding of the initiatives taken by the Sumitomo Group, including the Company, to solve social issues through a site visit to Expo 2025 Osaka, Kansai, Japan, mainly at the “Sumitomo Pavilion.”
Revise agenda items for submission to meetings of the Board of Directors and implement effective monitoring of the execution of business to ensure adequate time for agenda items concerning important themes	<ul style="list-style-type: none"> • The Board of Directors engaged in in-depth discussions concerning “decisions on management strategy and planning” and “reporting on execution of plans resolved by the Board of Directors.” As for other matters reported, discussions at the meeting were limited to explanations concerning key points identified to be important at pre-meeting discussions, thereby securing time for deliberation and enriching discussions on important topics at the Board of Directors meeting. • Matters raised at the Board of Directors meeting that require consideration and response over the medium- to long-term were appropriately included in a memorandum and presented for sharing considerations on important themes, and were also utilized in consideration of the next medium-term business plan.

4.Future initiatives

Based on the above evaluation results, the following items were identified as major issues.

- ① Ensure the appropriate involvement of the Board of Directors and further fulfil the roles expected of it to promote Group management
- ② Continue with initiatives to deepen deliberation on important themes

The Company will strive to further improve the effectiveness of the Board of Directors, etc. by taking steps to resolve these issues.

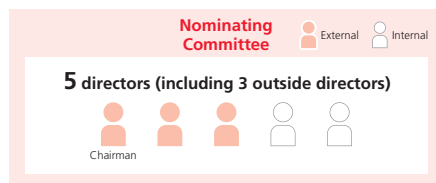
Corporate Governance

Nominating Committee

The Nominating Committee formulates the “Policy for appointment of candidates for Directors,” determines the content of proposals to the Board of Members’ Representatives concerning the appointment and dismissal of directors, and in consultation with the Board of Directors, deliberates on matters concerning the appointment and dismissal of executive officers, and reports to the Board of Directors.

Composition of the Nominating Committee

The committee comprises five members—three outside directors and two directors—and is chaired by an outside director.



Meeting frequency etc.

Our Nominating Committee meets as needed. In fiscal 2025, the Committee met 6 times. The average duration of the Nominating Committee meetings was approximately 1 hour and 32 minutes, and the number of agenda items was 11 in fiscal 2025.

Number of times the Nominating Committee meetings were held and attendance of each member (FY2025 results)

Name	Positions at the Company (as of March 31, 2026)	Attendance
Kenzo Yamamoto	Outside Director (Chairman of Nominating Committee and Compensation Committee)	6/6 times
Touko Shirakawa	Outside Director	6/6 times
Mitsuyoshi Kobayashi	Outside Director	1/1 time
Shigeru Ishii	Outside Director	5/5 times
Masahiro Hashimoto	Chairman of the Board, Representative Executive Officer	6/6 times
Yukinori Takada	Director, President & Chief Executive Officer (Representative Executive Officer)	6/6 times

*Director Kobayashi changed from a member of the Nominating Committee and Compensation Committee to a member of the Audit Committee in July 2025, while Director Ishii changed from a member of the Audit Committee to a member of the Nominating Committee and Compensation Committee in July 2025.

Main issues examined and details

Main issues examined by the Nominating Committee in fiscal 2025 and their details are as shown below:

① Content of the proposal for the appointment of directors to be submitted to the Board of Members' Representatives

After deliberations based on the “policy for appointment of candidates for Directors,” the Committee decided on 11 candidates for Directors to be elected in July 2025. Subsequently, in order to improve the diversity of the Board of Directors, the Company proceeded with the review of candidates for Directors toward July 2026, with a view to increasing the number of directors as necessary (as of July 2026, there are 12 directors [5 internal and 7 external], of whom 9 are men and 3 are women).

② Appointment of executive officers, selection of representative executive officers, and selection of senior managing executive officers and managing executive officers

On receiving consultation from the Board of Directors, the Committee deliberated on each candidate and determined the report to be given to the Board of Directors.

③ Consideration of matters relating to the election of directors and exchange of opinions regarding candidates for outside directors

The Committee deliberated on the number of directors, the ratio of internal to external directors in the number of directors, the term of office (maximum) for outside directors, diversity of outside directors, and the skills matrix for directors. In addition, based on the list of candidates for outside directors, opinions were exchanged regarding future candidates for outside directors.

④ President succession planning

The Committee deliberated on the president's term of office, elements needed in a presidential successor, how to make contacts with potential successors as the Nominating Committee, and contingency plans. In addition, to help develop human capital and from the perspective of increasing contact between Nominating Committee members and potential successors, meetings were held to exchange opinions between Nominating Committee members, executive officers (as defined in our internal regulations) and others on the theme of management issues.

Succession Planning

In order to ensure the transparency and appropriateness of the appointment process of President & Chief Executive Officer, the successor plan for President & Chief Executive Officer is deliberated by the Nominating Committee, where an Outside Director serves as the chairman and the majority of the committee members are Outside Directors, and the Board of Directors appropriately supervises the plan by receiving reports on the deliberations.

If the president & CEO is appointed within the Company, potential successors to President shall be developed through timely and appropriate missions assigned to them. More than one candidate shall be selected from the group of the candidates with sufficient knowledge and experience as well as deep insight required to fulfill the duties as President. The Company makes it the basic policy for the Nominating Committee to observe them for a certain period to confirm eligibility as a successor to President, and to report a person considered to be the most eligible among them to the Board of Directors, and for the Board of Directors to appoint him/her as President.

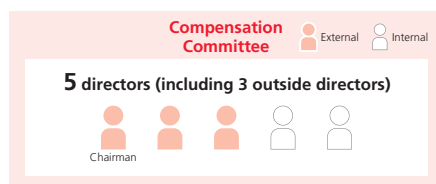
Corporate Governance

Compensation Committee

The Compensation Committee formulates “policies for determining the details of individual compensation for executive officers and directors,” determines individual compensation for executive officers and directors, receives consultation from the Board of Directors on matters related to the basic policy on compensation for employees, deliberates, and reports to the Board.

Composition of the Compensation Committee

The committee comprises five members—three outside directors and two directors—and is chaired by an outside director.



Meeting frequency etc.

Our Compensation Committee meets as needed. In fiscal 2025, the Compensation Committee met 6 times.

The average duration of the Compensation Committee meetings was approximately 21 minutes, and the number of agenda items was 13 in fiscal 2025.

Number of times the Compensation Committee meetings were held and attendance of each member (FY2025 results)

Name	Positions at the Company (as of March 31, 2026)	Attendance
Kenzo Yamamoto	Outside Director (Chairman of Nominating Committee and Compensation Committee)	6/6 times
Touko Shirakawa	Outside Director	6/6 times
Mitsuyoshi Kobayashi	Outside Director	2/2 times
Shigeru Ishii	Outside Director	4/4 times
Masahiro Hashimoto	Chairman of the Board, Representative Executive Officer	6/6 times
Yukinori Takada	Director, President & Chief Executive Officer (Representative Executive Officer)	6/6 times

*Director Kobayashi changed from a member of the Nominating Committee and Compensation Committee to a member of the Audit Committee in July 2025, while Director Ishii changed from a member of the Audit Committee to a member of the Nominating Committee and Compensation Committee in July 2025.

Main issues examined and details

Main issues examined by the Compensation Committee in fiscal 2025 and their details are as shown below:

① Resolution on individual compensation for executive officers and directors

After deliberations based on the “policies for determining the details of individual compensation for executive officers and directors,” the Committee resolved the compensation for retiring executive officers and the compensation for executive officers and directors for fiscal year 2025.

② Non-financial evaluation

The Company has decided to introduce new performance-linked compensation (non-financial) as performance-linked compensation (medium- to long-term), as an incentive to make further progress in sustainability management, with the aim of promoting initiatives to achieve well-being for all stakeholders under its Sustainability Management Policy. Evaluation was commenced from the results for fiscal year 2023 and was applied for compensation for fiscal year 2024 onward.

With regard to performance-linked compensation (non-financial), the Compensation Committee evaluates the status of progress in each of the “well-being contribution areas” set forth in “Sumitomo Life Group Vision 2030.” The evaluation result for fiscal year 2024 was “progress was made in sustainability management,” which is the third out of five grades.

③ Report on management compensation survey

Based on a report by Willis Towers Watson plc. on the results of a survey on compensation for management, the reasonableness of the level of executive officer compensation was verified, and adjustments were made to target levels for some positions.

④ Resolution on individual compensation for executive officers and directors who have been promoted or newly appointed in April 2026

After deliberations based on the “policies for determining the details of individual compensation for executive officers and directors,” the Committee resolved the individual compensation for promoted or newly appointed executive officers and directors.

Corporate Governance

Audits by the Audit Committee

The Audit Committee develops audit plans and checks on matters such as if there are any fraudulent acts or noncompliance with laws, regulations, or the Articles of Incorporation with regard to the execution of duties of the Directors and Executive Officers, or if the Executive Officers are executing business operations according to plans and the basic principles determined by the Board of Directors in a lawful, appropriate and efficient manner. The Committee also sees if the Company's internal control system is adequately established and operated or whether the Accounting Auditor is performing its auditing duties properly.

◆ Structure and Personnel for Conducting Audits by the Audit Committee (Based on the organizational structure as of July 2, 2026)

Being a Company with Committees, we have an Audit Committee consisting of five members, four of which are outside members and one is a full-time internal member. The Board of Directors sets the policy for the selection of Audit Committee Members, and the Company chooses the members based on the requirement that they are deemed to have the adequate level of knowledge, experience and good discernment to perform audit work. Ms. Toshiko Katayama, an Outside Audit Committee Member, currently serves as the Chairperson and meeting chair of the Audit Committee.

Mr. Tetsuya Mogi, an Outside Audit Committee Member, is a certified public accountant and is considerably knowledgeable of finance and accounting.

In its audit plans, the Audit Committee distributes responsibilities among its members, taking into consideration differences such as internal or external, full-time or part-time.

The Secretariat of Audit Committee, which consists of nine full-time staff members who possess adequate knowledge, competence and experience, supports the audit work of the Audit Committee. Matters such as the number of staff members or transfer of personnel of the secretariat require the prior consent of the Audit Committee, thus the committee's independence from execution of operations is secured.

◆ Procedures of Audits by the Audit Committee

The Audit Committee conducts audits following the auditing rules set by the Audit Committee, based on the auditing policy, audit plan and distribution of duties determined by the Audit Committee, and in collaboration with the Internal Audit Department and departments concerned with internal control.

The Audit Committee receives reports from the Internal Audit Department and Accounting Auditor on such matters as audit plans, the status of audit implementation, or audit results, and exchanges opinions based on the reports. Internal audit plans are decided upon by the Board of Directors with the consent of the Audit Committee. As a rule, the Executive Officers (including Executive Officers as defined in our internal regulations) in charge of the Internal Audit Department attend the meetings of the Audit Committee.

The Audit Committee, after thorough exchange of opinions, reports to the Board of Directors on the details of audit activities and the opinions formulated and also, when necessary, makes suggestions or states opinions to Executive Officers, etc.

◆ Number of times the Audit Committee meetings were held and attendance of each member

Our Audit Committee meets once a month in principle and as needed. In fiscal year 2025, the Committee met 15 times.

The average duration of the Audit Committee meetings was approximately 2 hours and 10 minutes, and the number of agenda items was 73 in fiscal year 2025.

▶ [Number of times the Audit Committee meetings were held and attendance of each member] (FY2025 results)

Name	Position in the Company	Attendance
Kimitaka Mori	Outside Director (Chairman of the Audit Committee)	15/15 times
Toshiko Katayama	Outside Director	15/15 times
Shigeru Ishii	Outside Director	4/4 times
Mitsuyoshi Kobayashi	Outside Director	11/11 times
Tatsuya Yuri	Director (Full-time member of Audit Committee)	15/15 times

*Director Shigeru Ishii changed from a member of the Audit Committee to a member of the Nominating Committee and Compensation Committee in July 2025.

*Director Mitsuyoshi Kobayashi changed from a member of the Nominating Committee and Compensation Committee to a member of the Audit Committee in July 2025.

Corporate Governance

◆ Main issues examined by the Audit Committee and status of its activities

Main issues examined by the Audit Committee in fiscal 2025 and their details are as shown below:

① Initiatives to foster a better corporate culture

With respect to efforts to foster a “better corporate culture,” which is regarded as an important corporate control environment, the Audit Committee confirmed the status of efforts to foster a better corporate culture, focusing on the compliance mindset, which is the foundation of business activities, and the Sumitomo Life Group Code of Conduct, as well as the “Speak Up Culture,” which encourages employees to consult their superiors without hesitation regarding concerns about harassment and the like. To review the efforts being made for the code to spread and take root, the Audit Committee interviewed executive officers on the status of execution of duties, and exchanged views with representatives of subsidiaries and other entities as well as branch office managers, and examined the appropriateness and effectiveness of such efforts.

② Initiatives for more sophisticated compliance and risk management systems

The need for more sophisticated compliance and risk management systems is an important issue facing the life insurance industry. With respect to this issue, the Audit Committee reviewed the appropriateness and effectiveness of the Company's initiatives by confirming the status of efforts to achieve more sophisticated compliance and risk management systems in the sales representatives channel and the status of effectiveness of insurance solicitation management systems in the agency channel, including initiatives for the 1.5 line in head office sales divisions, through interviews with executive officers on the status of execution of duties and exchanges of views with branch office managers and representatives of subsidiaries.

③ Initiative to promote Sumisei WX (Well-Being Transformation)

With regard to the promotion of Sumisei WX, the Audit Committee confirmed the promotion of the Vitality strategy and the status of efforts towards growing the number of customers to whom the value of well-being is provided, such as initiatives for Well-being as a Service (WaaS), and examined their appropriateness through interviews with executive officers on the status of execution of duties and confirming the status of the functioning of the Sumisei WX Headquarters, etc.

④ Overseas operations

Concerning overseas operations, which are one of the key priorities of our business, the Audit Committee reviewed matters concerning management including the business conditions of Symetra and Singlife, by interviewing executive officers on the status of execution of duties and exchanging views with executives seconded to those firms, and examined their validity.

⑤ Business management on a group basis

Regarding the group based business management system, the Audit Committee interviewed executive officers on the status of execution of duties, and exchanged views with representatives and corporate auditors of subsidiaries and other entities, as well as general managers of the concerned departments to confirm the operation status, etc. of group business management based on the Group Management Basic Policy as well as the status of initiatives to raise the level of group management as an Internationally Active Insurance Group (IAIG), and reviewed their appropriateness and validity.

◆ Main Activities of the Audit Committee

Audit Committee Members attended the meetings of the Board of Directors and other important meetings to hear reports from Directors and Executive Officers on matters related to their execution of duties and asked for explanations as needed. They also received reports from subsidiaries on their business as needed. The Members also supervised and examined the Accounting Auditor to see if they were practicing audits appropriately while also maintaining independence, heard reports from the Accounting Auditor on the status of execution of duties, and asked for explanations as needed.

The full-time Audit Committee Member, in light of his aspect as a full-time member, worked actively to improve the audit environment and to collect internal information, attended the meetings of the Executive Management Committee and other essential meetings, inspected important approval documents, heard reports from departments of the Company, subsidiaries and other entities, and reported the results to the Audit Committee.

In fiscal year 2025, the President & Chief Executive Officer attended the Audit Committee meeting to exchange views on important audit issues and other topics. The Committee also invited to its meeting 12 executive officers who have departments in their charge to hear reports on matters related to their execution of duties and thereafter to exchange views. It also exchanged views with the data science officers. In addition, the Committee met the representatives of five subsidiaries in Japan and abroad, among others, to exchange opinions on the implementation of each subsidiary's management plan, the status of formation of internal control system, and other topics. It also performed on-site inspections of domestic subsidiaries. From the Internal Audit Dept., the Committee heard reports on the implementation of internal audits and their results, the results of monthly individual internal audits, the results of self-assessment of the quality of internal audit activities, and exchanged opinions. Executive officers (including executive officers as defined in our internal regulations) in charge of Internal Audit Dept. attended the Audit Committee meetings for all issues and offered their opinions as needed. From the Accounting Auditor, the Audit Committee heard reports on the status of execution of duties on four occasions and exchanged opinions. During those meetings, discussions were held on “the key audit matters (KAM) in the audit” of consolidated financial statements that would be communicated in the auditors' report on a voluntary basis.

Each year, the Audit Committee conducts self assessment by way of questionnaire survey to reflect on its activities and to utilize the findings for future audit activities. The Committee conducted self assessment in fiscal 2025, in which it was confirmed that it was operating in a manner that suitably performed its duties. The results of the self assessment were reported to the Board of Directors.

Corporate Governance

Accounting Audits

◆ Status of Accounting Audits

Name of Accounting Auditor	KPMG AZSA LLC
Names of certified public accountants engaged in audit work	Noriaki Habuto Yukihiisa Tatsumi Takuya Nakayama
Period of continuous audit	42 years
Composition of assistants involved in audit work	Assistants involved in audit work consisted of 18 certified public accountants, 14 persons who have passed the certified public accountant exam, and 39 others.

Selection policy and reasons for the appointment of Accounting Auditor	The Company appointed KPMG AZSA LLC, concluding that the firm is able to conduct audit work efficiently and effectively, based on a comprehensive judgement of the firm's quality control system, independence and expertise, and the fact that the firm has a structure for group audits backed by its global network. Our Audit Committee decided to reappoint KPMG AZSA LLC based on nomination by management, since the committee found no reason for dismissal or non-reappointment as a result of evaluation of the firm according to our policy for dismissal or non-reappointment of Accounting Auditor and the criteria for the evaluation of Accounting Auditor.
Audit Committee's evaluation of the Accounting Auditor	Our Audit Committee formulates the criteria for the evaluation of Accounting Auditor and decides reappointment or non-reappointment of an Accounting Auditor, evaluating the firm's execution of duties, quality control system, independence, expertise, fee level, its communication with the Audit Committee and other parties, and the ability to deal with international matters. The evaluation for fiscal 2025 found no reason to dismiss or not to reappoint KPMG AZSA LLC.

◆ Details of Audit Fees

a. Fees paid to certified public accountants and others engaged in auditing work

(millions of yen)

Category	Fiscal 2024		Fiscal 2025	
	Fees based on audit certification work	Fees based on non-auditing services	Fees based on audit certification work	Fees based on non-auditing services
Sumitomo Life	290	95	265	112
Consolidated subsidiaries	54	—	54	7
Total	344	95	320	119

Fiscal 2024

Non-auditing services rendered to the Company included assurance readiness services concerning economic value based solvency regulations.

Fiscal 2025

Non-auditing services rendered to the Company and its consolidated subsidiaries included assurance readiness services concerning economic value based solvency regulations.

b. Fees paid to firms belonging to the same network as certified public accountants and others engaged in auditing work(i.e., KPMG member firms) (excluding a. above)

(millions of yen)

Category	Fiscal 2024		Fiscal 2025	
	Fees based on audit certification work	Fees based on non-auditing services	Fees based on audit certification work	Fees based on non-auditing services
Sumitomo Life	—	3	—	3
Consolidated subsidiaries	1,062	55	1,480	79
Total	1,062	59	1,480	83

Fiscal 2024

Non-auditing services rendered to the Company and its consolidated subsidiaries included tax-related services.

Fiscal 2025

Non-auditing services rendered to the Company and its consolidated subsidiaries included tax-related services.

c. Details of fees based on other important audit certification work

Not applicable to fiscal 2024 and 2025.

d. Policy for determining audit fees

While having not set any policy, the Company considers comprehensively such matters as the audit work for the prior fiscal years and the content of audit plan for the current fiscal year presented by the Accounting Auditor covering audit structure, procedure, schedule, and other elements, and then determines audit fees with the consent of the Audit Committee.

e. Reasons for which the Audit Committee gave consent to the fees and others to be paid to the Accounting Auditor

The Audit Committee concluded that the content of audit plan by the Accounting Auditor, the performance, and the basis for the calculation of quoted fees, among others, were appropriate, and then agreed to the fees and others to be paid to the Accounting Auditor.

Corporate Governance

Internal Control

◆ Upgrading Internal Control System

The Board of Directors has laid down the “Internal Control Basic Policy,” in accordance with which we are working to improve our risk management system, compliance system and internal audit function and to build a system that facilitates effective audits by the Audit Committee. In addition, as the business management company of the Group (the Company, its subsidiaries, etc.), the Company has also set the “Group Management Basic Policy” and is working to upgrade business management of the entire Group.

◆ Internal Audit System

The Group Internal Audit Policy and other such policies which have been established with the resolution of the Board of Directors, have a framework for creating and establishing effective Group-wide internal auditing. The policies provide that the purpose of internal audit is “to secure the soundness and appropriateness of business and thereby contribute to the effective achievement of our management goals.” The Internal Audit Dept., which is independent from audited entities, examines and evaluates the appropriateness and effectiveness of internal control systems, etc., makes suggestions for improvement with regard to challenges and problems, and follows up on the issues.

The scope of internal audit covers all business operations of the Group companies and foundations both in and outside of Japan. Internal audit plans are developed according to the risks recognized in light of changes in internal and external environments and with the consent of the Audit Committee, a majority of whose members are outside directors.

[Systems established by the Internal Control Basic Policy]

1. System for the execution of duties of Audit Committee

- ① Matters related to Directors and employees to assist duties of Audit Committee
- ② System related to reporting to Audit Committee
- ③ Matters related to policies for procedures for prepayment or reimbursement of costs arising from execution of duties of Audit Committee Members (limited to those related to the execution of duties of Audit Committee) and other treatments of expenses or obligations arising from execution of the duties
- ④ Other systems to ensure effective implementation of audits by Audit Committee

2. System to ensure the appropriateness of business

- ① System to ensure that Executive Officers and employees execute their duties compliant with laws and regulations and the Articles of Incorporation
- ② System for preservation and management of information related to the execution of duties of Executive Officers
- ③ Regulations concerning management of risks of losses and other systems
- ④ System to ensure the efficient execution of duties by Executive Officers
- ⑤ System to ensure the appropriateness of business in a corporate group consisting of a mutual company and its real subsidiaries
- ⑥ System to ensure customer-oriented business operations
- ⑦ System to ensure the effectiveness of internal audit

A mechanism is in place to regularly report the results of internal audits to the Board of Directors, the Audit Committee, the President & Chief Executive Officer, and other parties. On issues and problems that were revealed in internal audits, recommendations and suggestions are made to relevant divisions.

The Internal Audit Department maintains close cooperation with the Audit Committee, including receiving instructions for inquiry directly from the Audit Committee, and operates internal audits in an integrated and efficient manner.

In the internal audits of head office divisions, cross-divisional issues that concern multiple units and policy issues are also examined on a company-level, besides each unit's status of performance of operations and risk management. The state of formulation and operation of internal control system within various systems, such as compliance system or system for storage and management of information, is also examined in accordance with the Internal Control Basic Policy.

With regard to the internal auditing of branch offices and the solicitation agencies that form the strongholds of insurance sales and administrative work, the audits aim to examine compliance with laws, regulations and other rules, together with the appropriateness and effectiveness of systems for compliance and customer services.

Changes to the risks are continuously monitored offsite through regular exchange of information with the Compliance Control Dept. and others, information ties with each unit, attendance at various meetings, and other means.

In collaborating with Accounting Auditor, each other's audit results and risks recognized are shared to secure the effectiveness of internal audits.

In addition, we are working to improve and strengthen the system for internal audit by implementing a program developed to improve the quality of internal audit work on a self-sustained and continuous basis.

Corporate Governance

Directors

(As of July 2, 2026)



Chairman of the Board, Representative Executive Officer

Masahiro Hashimoto (Born February 21, 1956)

April 1979 Joined Sumitomo Life
 April 2006 Executive Officer
 July 2007 Managing Director and Managing Executive Officer
 July 2011 Director, Managing Executive Officer
 April 2012 Representative Director, Senior Managing Executive Officer
 April 2014 President & Representative Director, Chief Executive Officer
 July 2015 Director, President & Chief Executive Officer, Representative Executive Officer
 April 2021 Chairman of the Board, Representative Executive Officer



Director, Senior Managing Executive Officer, Representative Executive Officer

Nobuji Takao (Born July 11, 1966)

April 1989 Joined Sumitomo Life
 April 2020 Executive Officer (internal regulations)
 April 2022 Senior Executive Officer (internal regulations)
 April 2023 Managing Executive Officer
 April 2026 Senior Managing Executive Officer
 July 2026 Director, Senior Managing Executive Officer, Representative Executive Officer



Director, President & Chief Executive Officer, Representative Executive Officer

Yukinori Takada (Born September 3, 1964)

April 1988 Joined Sumitomo Life
 April 2017 Executive Officer (as defined in our internal regulations)
 April 2018 Senior Executive Officer (internal regulations)
 October 2018 Managing Executive Officer
 April 2021 President & Chief Executive Officer, Representative Executive Officer
 July 2021 Director, President & Chief Executive Officer, Representative Executive Officer



Director, Senior Managing Executive Officer

Keisuke Terasaki (Born April 21, 1966)

April 1989 Joined Sumitomo Life
 April 2020 Executive Officer (internal regulations)
 April 2022 Senior Executive Officer (internal regulations)
 April 2023 Managing Executive Officer (internal regulations)
 April 2024 Managing Executive Officer
 April 2026 Senior Managing Executive Officer
 July 2026 Director, Senior Managing Executive Officer



Director, Full-time Member of the Audit Committee

Tatsuya Yuri (Born June 18, 1964)

April 1988 Joined Sumitomo Life
 April 2017 Executive Officer (internal regulations)
 April 2019 Senior Executive Officer (internal regulations)
 July 2019 Managing Executive Officer (internal regulations)
 April 2020 Managing Executive Officer
 April 2023 Senior Managing Executive Officer
 July 2023 Director, Full-time Member of the Audit Committee

Corporate Governance

Outside Director

(As of July 2, 2026)



Outside Director

Toshiko Katayama (Born June 3, 1953)

August	1977	Court Administrative Official, Osaka Family Court	December	2005	Vice President, Kansai Consumers Support Organization, a non profit organization
April	1980	Court Clerk, Family Affairs Division, Osaka Family Court			
April	1988	Admitted to bar	July	2018	Outside Director, Sumitomo Life
April	1993	Established Katayama Toshiko Law Office			
July	2005	Established Katayama, Kuroki & Hiraizumi Law Office (present Katayama, Hiraizumi & Kunugiza Law Office)			

Reasons for appointment

The Company appoints Ms. Toshiko Katayama as an Outside Director because the Company expects that her abundant knowledge, experience and insight as an expert in consumer issues and legal affairs will be reflected in the management of the Company. She is expected to bring her abundant experience and deep knowledge concerning consumer issues and the law into play in business execution decisions with regard to basic management policies, oversight of the execution of duties by Executive Officers and Directors, as well as in her role as the Chairperson of the Audit Committee. Although she has had no involvement in corporate management other than as an outside director or outside corporate auditor, we believe that she has gained expansive knowledge, experience and good discernment through her long career as a lawyer engaged in consumer issues and other legal duties. For these reasons, we have judged that she would be able to appropriately perform the duties of Outside Director.



Outside Director

Touko Shirakawa (Born April 25, 1961)

April	1984	Joined Sumitomo Corporation	April	2020	University Center for General Education
October	1988	Joined First Boston (Japan) Ltd. Tokyo			Project Professor, the Graduate School of Sagami Women's University
July	1989	Joined Lehman Brothers Co., Ltd. Tokyo	April	2021	Super Visiting Professor, iU Professional University of Information and Management for Innovation
October	1993	Joined Decision Japan Co., Ltd. Tokyo			
February	1998	Relocated to Indonesia. Continued writing during her stay in the country	July	2022	Outside Director, Sumitomo Life
April	2002	Returned to Japan and began writing and speaking in earnest as a freelancer	April	2025	Visiting Professor, Showa Women's University Diversity Promotion Organization
April	2013	Visiting Professor, Sagami Women's University	April	2025	Specially Appointed Professor, iU Professional University of Information and Management for Innovation
December	2017	Visiting Researcher, University of Tokyo Interfaculty Initiative in Information Studies	April	2025	Visiting Professor, Senri Kinran University
April	2018	Visiting Professor, Showa Women's			

Reasons for appointment

The Company appoints Ms. Touko Shirakawa as an Outside Director because the Company expects that her abundant knowledge, experience and insight as an expert in promoting diversity, work-style reforms, and participation and advancement of women and middle age resources will be reflected in the management of the Company. She is expected to bring her abundant experience and deep knowledge concerning diversity and other issues into play in business execution decisions with regard to basic management policies, oversight of the execution of duties by Executive Officers and Directors, as well as in her role as a member of the Nominating Committee and the Compensation Committee. Although she has had no involvement in corporate management other than as an outside director or outside corporate auditor, we believe that she has gained expansive knowledge, experience and good discernment through her long career in diversity-related positions as a journalist, author, educator, and a member of various public councils and committees. For these reasons, we have judged that she would be able to appropriately perform the duties of Outside Director.



Outside Director

Shigeru Ishii (Born July 31, 1954)

April	1978	Joined Yamaichi Securities Co., Ltd.	June	2015	Director, Sony Bank Incorporated
June	1998	Joined Sony Corporation (present Sony Group Corporation)	June	2016	President & Representative Director, Sony Financial Holdings Inc. (present Sony Financial Group Inc.)
April	2001	President and CEO, Representative Director, Sony Bank Incorporated	June	2018	Executive Vice President, Sony Corporation (present Sony Group Corporation)
April	2004	Director, Sony Financial Holdings Inc. (present Sony Financial Group Inc.)	July	2018	President, Representative Director, Sony Financial Ventures Inc.
June	2015	Vice President & Representative Director, Sony Financial Holdings Inc. (present Sony Financial Group Inc.)	June	2020	Executive Alumnus, Sony Corporation (present Sony Group Corporation)
June	2015	Director, Sony Life Insurance Co., Ltd.	July	2023	Outside Director, Sumitomo Life
June	2015	Director, Sony Assurance Inc.			

Reasons for appointment

The Company appoints Mr. Shigeru Ishii as an Outside Director because the Company expects that his abundant knowledge, experience and insight as a former President & Representative Director of Sony Financial Holdings Inc. (present Sony Financial Group Inc.), a financial group focusing on life insurance, non-life insurance and banking, will be reflected in the management of the Company. He is expected to bring his abundant experience and deep knowledge concerning corporate management into play in business execution decisions with regard to basic management policies, oversight of the execution of duties by Executive Officers and Directors, as well as in his role as the Chairman of the Nominating Committee and the Compensation Committee. He has served as an outside director of other companies, and we believe that he has gained expansive knowledge, experience and good discernment through his career. For these reasons, we have judged that he would be able to appropriately perform the duties of Outside Director.

Corporate Governance

Outside Director

(As of July 2, 2026)



Outside Director

Mitsuyoshi Kobayashi (Born November 3, 1957)

April 1982	Joined Nippon Telegraph and Telephone Public Corporation	June 2018	Representative Member of the Board, President and CEO, Nippon Telegraph and Telephone West Corporation (present NTT WEST, Inc.)
June 2010	Member of the Board, Nippon Telegraph and Telephone West Corporation (present NTT WEST, Inc.)	June 2021	Representative Member of the Board, President and CEO, Nippon Telegraph and Telephone West Corporation
June 2012	Member of the Board, Nippon Telegraph and Telephone Corporation (present NTT Inc.)	June 2022	Counselor, Nippon Telegraph and Telephone West Corporation
June 2014	Executive Vice President, Member of the Board, Nippon Telegraph and Telephone Corporation	July 2023	Outside Director, Sumitomo Life

Reasons for appointment

The Company appoints Mr. Mitsuyoshi Kobayashi as an Outside Director because the Company expects that his abundant knowledge, experience and insight as a former Representative Member of the Board and President of Nippon Telegraph and Telephone West Corporation (present NTT WEST, Inc.), a telecommunications carrier, will be reflected in the management of the Company. He is expected to bring his abundant experience and deep knowledge concerning corporate management into play in business execution decisions with regard to basic management policies, oversight of the execution of duties by Executive Officers and Directors, as well as in his role as a member of the Audit Committee. He has served as an outside director of other companies, and we believe that he has gained expansive knowledge, experience and good discernment through his career. For these reasons, we have judged that he would be able to appropriately perform the duties of Outside Director.



Outside Director

Takeshi Kato (Born June 19, 1964)

April 1988	Joined the Bank of Japan	March 2017	Director-General, Monetary Affairs Department, Bank of Japan
July 2011	General Manager, Nagasaki Branch, Bank of Japan	July 2020	General Manager, Nagoya Branch, Bank of Japan
October 2012	General Manager for the Americas and Chief Representative in New York, Bank of Japan	April 2021	Executive Director, Bank of Japan
June 2014	Deputy Director-General, Personnel and Corporate Affairs Department, Bank of Japan	May 2025	Advisor, NTT DATA Institute of Management Consulting, Inc.
June 2016	Director-General, Information System Services Department, Bank of Japan	June 2025	Member of the Board, Chairman, NTT DATA Institute of Management Consulting, Inc.
		July 2026	Outside Director, Sumitomo Life

Reasons for appointment

The Company appoints Mr. Takeshi Kato as an Outside Director because the Company expects that his abundant knowledge, experience and insight as a former Executive Director and Director-General of the Bank of Japan, and as an expert in finance and economy, will be reflected in the management of the Company. He is expected to bring his abundant experience and deep knowledge concerning finance and economy into play in business execution decisions with regard to basic management policies, oversight of the execution of duties by Executive Officers and Directors, as well as in his role as a member of the Nominating Committee and the Compensation Committee. He has served as both an Executive Director of the Bank of Japan and Member of the Board and Chairman at NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc., and we believe that he has gained expansive knowledge, experience and good discernment through his career. For these reasons, we have judged that he would be able to appropriately perform the duties of Outside Director.

Corporate Governance

Outside Director

(As of July 2, 2026)



Outside Director

Tetsuya Mogi (Born September 30, 1967)

October1990	Joined Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC)	July 2022	Chairman and President, The Japanese Institute of Certified Public Accountants
March 1993	Registered as Certified Public Accountant	July 2025	Advisor, The Japanese Institute of Certified Public Accountants
May 2002	Partner, ShinNihon & Co. (currently, Ernst & Young ShinNihon LLC)	July 2025	Established Mogi Certified Public Accountant Office
February2016	Senior Executive Board Member, Audit Opinion Deliberation, ShinNihon LLC (currently, Ernst & Young ShinNihon LLC)	September2025	Auditor, Tokyo University of the Arts
		April 2026	Professor, Graduate School of Accountancy, Faculty of Commerce, Waseda University
June 2022	Retired from Ernst & Young ShinNihon LLC	July 2026	Outside Director, Sumitomo Life

Reasons for appointment

The Company appoints Mr. Tetsuya Mogi as an Outside Director because the Company expects that his abundant knowledge, experience and insight in the field of corporate accounting will be reflected in the management of the Company. He is expected to bring his abundant experience and deep knowledge concerning corporate accounting into play in business execution decisions with regard to basic management policies, oversight of the execution of duties by Executive Officers and Directors, as well as in his role as a member of the Audit Committee. Although he has had no involvement in corporate management, he has experience in management as the Chairman and President of the Japanese Institute of Certified Public Accountants and as Senior Executive Board Member of a major auditing firm. Furthermore, having been engaged in corporate accounting for many years, we believe that he has gained expansive knowledge, experience and good discernment through his career. For these reasons, we have judged that he would be able to appropriately perform the duties of Outside Director.



Outside Director

Saiko Sadahiro (Born October 6, 1967)

November1998	Research Fellow, Japan Society for the Promotion of Science (Host Institution: Kyoto University)	April 2024	Chiba University
April 2003	Lecturer, Faculty of Education, Chiba University	April 2026	Vice President, Chiba University
April 2004	Lecturer, Faculty of Education, Chiba University	July 2026	Professor, Graduate School of Education, Chiba University
January2005	Assistant Professor, Faculty of Education, Chiba University		Outside Director, Sumitomo Life
April 2007	Associate Professor, Faculty of Education, Chiba University		
April 2014	Professor, Faculty of Education,		

Reasons for appointment

The Company appoints Ms. Saiko Sadahiro as an Outside Director because the Company expects that her abundant knowledge, experience and insight in the field of human capital training and development will be reflected in the management of the Company. She is expected to bring her abundant experience and deep knowledge concerning the training and development of human capital into play in business execution decisions with regard to basic management policies, oversight of the execution of duties by Executive Officers and Directors, as well as in her role as a member of the Audit Committee. Although she has had no involvement in corporate management, she has experience in management as a vice president of a national university corporation. Furthermore, having been engaged in the training and development of human capital that will carry the future at the faculty of education in a university for many years, as well as serving in key positions in education, including Vice Chair of the Central Council for Education and President of the Japan Educational Administration Society, we believe that she has gained expansive knowledge, experience and good discernment through her career. For these reasons, we have judged that she would be able to appropriately perform the duties of Outside Director.

Corporate Governance

◆ Our views on the skills required of the Company's Board of Directors

The Company specifies the nine areas in which "the Board of Directors should possess skills, etc., based on the Company's management strategies," i.e., "corporate management," "financial affairs and accounting," "legal affairs," "finance and economy," "consumer orientation," "diversity," "digital technology and IT," "international focus," and "life insurance business."

Each year, the Company's Nominating Committee deliberates the composition of the Board of Directors and the knowledge, experience, capabilities, etc. ("skills") required of Directors, and with regard to Outside Directors, talents with abundant experience and deep knowledge of "corporate management," "financial affairs and accounting," "legal affairs," "finance and economy," "consumer orientation," "diversity," "digital technology and IT," and "international focus" are elected and expected to reflect their sophisticated insight in the management of the Company.

Furthermore, as a company engaged in the life insurance business, skills in the "life insurance business" are crucial and indispensable to the determination of business execution and the appropriate supervision of Executive Officers, etc., and are mainly the responsibility of Internal Directors who possess experience of varied and abundant business execution as Executive Officers. The skills in the "life insurance business" include skills associated with "products and services," "profit management (including actuary duties, accounting, operating expenses, and capital policies)," "consulting (including retail sales [sales representatives and multi-channel] and wholesale)," "asset management," "overseas business," "HR (including education and personnel policies)," "compliance and risk management," and "group governance."

Of the nine skills, "consumer orientation" and "diversity," in particular, tend to embody a multitude of meanings. However, the Company has cited the notion of contributing to the advancement of social and public welfare through the insurance business in the first clause of the Company's "Management Policy," which serves

as its corporate philosophy, and "customer orientation" is integrally connected to our purpose (our reason for existence), which aims to realize a society of affluence, vitality, health and longevity, through fair and quality business activities trusted by the customers and society.

In addition, in order to strengthen initiatives for key items of sustainability (materialities) and in light of future environmental changes, the Company has set forth the establishment of a vision in which each of its businesses will sustainably create value by strengthening its foundations, including improving the value of human capital, as a basic principle of its business plan, and of becoming "an indispensable insurance group that contributes to well-being" by 2030. In order for each of the Company's businesses to sustainably

create value, it is necessary to maximize the value of human capital based on an optimal division of roles that leverages the respective strengths of people on the one hand and digital technology and AI on the other, grounded in human capital management. To this end, the skills associated with "diversity" that consistently propels improvement in the workplace environment allowing for diverse human capital to reach their potential are particularly significant for the Company. Furthermore, the presence of directors with various backgrounds begets various perspectives, which, in turn, leads to the enhancement of decision-making capabilities of the Board of Directors as a whole. Accordingly, the Company will also continue to keep the diversity in mind when considering the composition of the Board of Directors.

◆ Skills Matrix Listing the Knowledge, Experience, and Abilities of the Directors

(As of July 2, 2026)

Name Figures in brackets are years of age.	Position and responsibilities at the Company		Corporate management	Financial affairs and accounting	Legal affairs	Finance and economy	Consumer orientation	Diversity	Digital technology and IT	International focus	Life insurance business
Masahiro Hashimoto (70)	Chairman of the Board, Representative Executive Officer	Member of Nominating Committee and Compensation Committee	●			●				●	●
Yukinori Takada (61)	Director, President & Chief Executive Officer (Representative Executive Officer)	Member of Nominating Committee and Compensation Committee	●				●	●	●	●	●
Tatsuya Yuri (62)	Director	Full-time member of Audit Committee	●				●	●	●		●
Nobuji Takao (59)	Director, Senior Managing Executive Officer, Representative Executive Officer (Group Sustainability Officer)	Research and Public Relations Dept., Corporate Planning Dept., Actuarial & Budgeting Dept., and Accounting Dept	●	●	●						●
Keisuke Terasaki (60)	Director, Senior Managing Executive Officer	Corporate Risk Management Dept., Credit Risk Analysis Dept., Investment Management Dept., [Deputy in charge of Compliance Control Dept.]	●	●	●	●					●
Toshiko Katayama (73)	Director	Chairman of Audit Committee			●		●	●			
Touko Shirakawa (65)	Director	Member of Nominating Committee and Compensation Committee					●	●		●	
Shigeru Ishii (71)	Director	Chairman of Nominating Committee and Compensation Committee	●	●		●			●	●	
Mitsuyoshi Kobayashi (68)	Director	Member of Audit Committee	●				●		●		
Takeshi Kato (62)	Director	Member of Nominating Committee and Compensation Committee	●			●			●	●	
Tetsuya Mogi (58)	Director	Member of Audit Committee	●	●						●	
Saiko Sadahiro (58)	Director	Member of Audit Committee	●					●			

Corporate Governance

◆ Executive Officers, as defined in the Companies Act (As of July 2, 2026)

Senior Managing Executive Officer,
Representative Executive Officer**Kiyoshi Horie** (Born August 28, 1965)

April 1988 Joined Sumitomo Life
 April 2018 Executive Officer (internal regulations)
 April 2020 Managing Executive Officer (internal regulations)
 April 2021 Managing Executive Officer
 April 2024 Senior Managing Executive Officer
 April 2026 Senior Managing Executive Officer, Representative Executive Officer

Senior Managing Executive Officer

Toyoki Iwai (Born September 7, 1965)

April 1989 Joined Sumitomo Life
 April 2018 Executive Officer (internal regulations)
 April 2019 Senior Executive Officer (internal regulations)
 April 2020 Managing Executive Officer
 April 2025 Senior Managing Executive Officer

Senior Managing Executive Officer

Atsushi Hashimoto (Born March 3, 1967)

April 1989 Joined Sumitomo Life
 April 2019 Executive Officer (internal regulations)
 April 2021 Senior Executive Officer (internal regulations)
 April 2023 Managing Executive Officer (internal regulations)
 April 2024 Managing Executive Officer
 April 2026 Senior Managing Executive Officer

Senior Managing Executive Officer

Kensei Kawaguchi (Born October 23, 1965)

April 1989 Joined Sumitomo Life
 April 2021 Executive Officer (internal regulations)
 April 2022 Senior Executive Officer (internal regulations)
 April 2023 Managing Executive Officer (internal regulations)
 April 2024 Managing Executive Officer
 April 2026 Senior Managing Executive Officer

Managing Executive Officer

Takumi Ishihara (Born April 27, 1966)

April 1990 Joined Sumitomo Life
 April 2021 Executive Officer (internal regulations)
 April 2023 Senior Executive Officer (internal regulations)
 April 2025 Managing Executive Officer (internal regulations)
 April 2026 Managing Executive Officer

Managing Executive Officer

Toshio Fujimura (Born December 23, 1967)

April 1990 Joined Sumitomo Life
 April 2022 Executive Officer (internal regulations)
 April 2023 Senior Executive Officer (internal regulations)
 April 2025 Managing Executive Officer (internal regulations)
 April 2026 Managing Executive Officer

Managing Executive Officer

Takeshi Nakayama (Born July 18, 1967)

April 1990 Joined Sumitomo Life
 April 2022 Executive Officer (internal regulations)
 April 2024 Senior Executive Officer (internal regulations)
 April 2025 Managing Executive Officer (internal regulations)
 April 2026 Managing Executive Officer

Managing Executive Officer

Koichi Takenaka (Born December 18, 1967)

April 1990 Joined Sumitomo Life
 April 2023 Executive Officer (internal regulations)
 April 2025 Senior Executive Officer (internal regulations)
 April 2026 Managing Executive Officer

Managing Executive Officer
Chief of WX Headquarters**Tatsuo Hori** (Born April 20, 1969)

April 1992 Joined Sumitomo Life
 April 2023 Executive Officer (internal regulations)
 April 2025 Senior Executive Officer and Deputy Chief of WX Headquarters
 April 2026 Managing Executive Officer and Chief of WX Headquarters

Managing Executive Officer

Yoichi Nomura (Born April 26, 1969)

April 1992 Joined Sumitomo Life
 April 2023 Executive Officer (internal regulations)
 April 2025 Senior Executive Officer (internal regulations)
 April 2026 Managing Executive Officer

Number of Directors and Executive Officers: Male 19, Female 3; The percentage of female Directors and Executive Officers, as defined in the Companies Act: 13.6%

◆ Executive Officers, as defined in our internal regulations and Executive Fellows (As of July 2, 2026)

Managing Executive Officer

Satoshi Mouri (Born April 24, 1966)

Managing Executive Officer

Katsusuke Nagahashi (Born March 6, 1966)Managing Executive Officer and General Manager,
Overseas Business Dept.**Naoto Oda** (Born March 15, 1970)

Senior Executive Officer

Mitsuo Masuda (Born August 2, 1968)

Executive Officer and General Manager, Accounting Dept.

Hiromichi Komori (Born November 11, 1968)Executive Officer and General Manager, Research
and Public Relations Dept.**Minetoshi Onogi** (Born November 22, 1969)

Executive Fellow Digital AI Co-Creation Officer

Kazuyoshi Kishi (Born August 20, 1967)

Managing Executive Officer

Yoshiro Kazama (Born December 29, 1966)Managing Executive Officer and General Manager,
Agency Sales Support Dept.**Kentaro Tsukamoto** (Born January 29, 1967)Senior Executive Officer and Senior General Manager,
Kinki-Hokuriku-Area Operations Bureau**Keiji Sano** (Born December 5, 1966)Executive Officer and President & Representative Director,
Medicare Life Insurance Co., Ltd.**Takanori Nishino** (Born December 26, 1969)

Executive Officer and General Manager of Yokohama Branch Office

Tomoko Sato (Born May 12, 1969)Executive Officer and General Manager, Sendai Branch
Office and General Manager, Marketing Promotion Dept.**Hideaki Yoshitake** (Born June 9, 1968)

Executive Fellow

Toshio Kanazawa (Born August 7, 1967)

Managing Executive Officer

Hiroki Fujimoto (Born May 12, 1965)

Managing Executive Officer

Yoshiharu Nagasawa (Born August 6, 1966)Senior Executive Officer and Deputy Chief of
Human Capital Development Headquarters**Hiromi Yamamoto** (Born January 5, 1963)Senior Executive Officer and General Manager,
Marketing Promotion Dept.**Shinsuke Asano** (Born March 11, 1970)

Executive Officer and General Manager, Corporate Planning Dept.

Keiji Yamaguchi (Born February 22, 1972)

Executive Officer, AI Strategy Steering Committee Officer

Tomonori Suzuki (Born July 19, 1969)Managing Executive Officer and Senior General Manager,
Kyushu-Area Operations Bureau**Masateru Matsuyama** (Born August 9, 1965)

Managing Executive Officer

Munenori Ueda (Born July 27, 1969)Senior Executive Officer and General Manager,
Policy Service Dept.**Takae Morishita** (Born April 2, 1965)

Executive Officer

Kenichi Aso (Born February 19, 1968)Executive Officer and General Manager,
Osaka-Area Marketing Promotion Dept.**Osamu Kakita** (Born December 14, 1967)Executive Officer and General Manager,
Information Systems Dept.**Akira Mori** (Born December 23, 1969)Managing Executive Officer and Senior General Manager,
Chubu-Area Operations Bureau**Nobukazu Yoshihara** (Born February 16, 1966)

Managing Executive Officer

Masashi Kakiyara (Born August 19, 1969)

Senior Executive Officer, Data Marketing Officer

Ikuo Kudoh (Born October 5, 1968)Executive Officer and Senior General Manager, Metropolitan-Area Operations
Bureau and General Manager, Metropolitan Area Development Dept.**Takuo Nishimura** (Born January 31, 1966)

Executive Officer and General Manager, Internal Audit Dept.

Megumi Aikawa (Born July 13, 1969)

Executive Officer and General Manager, Product Dept.

Shin Uchiumi (Born February 1, 1971)

Customer-Oriented Business Operations and Compliance ("Cornerstone" of Business Activities)

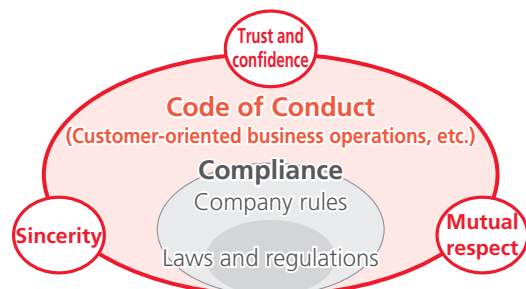
The Sumitomo Life Group Medium-Term Business Plan 2028 positions customer-oriented business operations and compliance initiatives as the "cornerstone" of all business activities. We support sustainable value creation and growth by ensuring that every employee acts with sincerity and fairness toward our customers and society, and by thoroughly upholding these principles in our daily work.

◆ "Cornerstone" of Business Activities

As the value of social trust in financial institutions grows, there is a demand for effective management systems to prevent scandals, information leaks, and other incidents before they occur, as well as for customer-oriented actions aligned with social norms and ethical values.

Based on this recognition, the Company has formulated the "Sumitomo Life Group Code of Conduct" as a set of standards, in order to ensure that executives and employees will put the operating policy into practice through their actions. We believe that when every individual executive and employee acts with sincerity and fairness toward customers and society in accordance with these standards, they contribute to the thorough implementation of customer-oriented business operations and compliance, which serve as the "cornerstone" of business activities.

We will protect and enhance the trust and confidence that we have inherited from our customers and society since our founding. At the same time, we will instill a shared mindset of sincerity and mutual respect in our day-to-day business and pass them on to the next generation. Through these efforts, we will steadily advance each of the initiatives in the Sumitomo Life Group Medium-Term Business Plan 2028.



"Cornerstone" of Business Activities (shared mindset)

◆ Customer-oriented business operations

In order to establish a corporate culture that serves the best interests of our customers, we have established a "Policy on customer-oriented business operations" and are promoting various initiatives to fulfill it.

Life insurance is a product that accompanies customers in their lives over the long term. At the time of subscription, we offer products and services that take into account the intentions and circumstances of each customer, while striving to provide easy-to-understand information such as product content, risks, and costs.

In addition, we believe it is important to provide customers with peace of mind and satisfaction by continuously providing information even after they have signed on to a policy, as well as offering after-sales follow up and paying out insurance claims and benefits.

Furthermore, we endeavor to improve the effectiveness of customer-oriented business operations by sharing and analyzing the customer feedback we receive, using it to improve products and services as well as business quality.

*Visit our website for details on the Policy on Customer-Oriented Business Operations and specific initiatives. (in Japanese)

◆ Formulation and publication of our solicitation policy

Pursuant to the Act on the Provision of Financial Services and the Development of the Environment for Using Financial Services, we have established a "Solicitation Policy" laying out matters to be considered when soliciting products to our customers and posted it on our website. (in Japanese)

◆ Compliance

Basic Principles and Regulations for Compliance

We have formulated the "Group Compliance Policy," the "Legal Compliance Policy," and the "Insurance Solicitation Management Policy" to clarify the basic policy concerning compliance, based upon which we have developed a compliance promotion system.

*See the next page for the compliance promotion system, measures to prevent money laundering, etc., and the whistleblowing system.

Fostering a Compliance-oriented Corporate Culture

Furthermore, with an aim to foster a corporate culture that values compliance, we have established the "Compliance Manual" and the "Insurance Solicitation Compliance Manual" that cover matters such as the basic approach to compliance and particularly important matters concerning different operations, using which we are working to ensure full awareness of compliance among all executives and employees.

We also hold a broad range of training programs concerning compliance, in addition to compliance education programs conducted on the intranet or using digital tools on a regular and ongoing basis.

Customer-Oriented Business Operations and Compliance ("Cornerstone" of Business Activities)

◆ Compliance Promotion System

To drive compliance across the Company, we have established a Compliance Committee chaired by the president & CEO. The Compliance Committee receives reports via the Monitoring Liaison Meeting, its subordinate body, on matters such as the status of monitoring and analysis on specific issues and conducts discussions aimed at resolving these issues. Meanwhile, the Compliance Control Dept. has been established to oversee compliance for the entire Company. The Compliance Control Dept. works to address the individual issues described above, makes reports on the state of compliance for the entire Company to bodies including the Board of Directors, and receives instructions as required for the management of operations. Moreover, to strengthen the compliance function in the sales division, the Institutional Management Support Team has been established in the Marketing Promotion Dept., an organization that oversees sales promotion operations at branch offices, to provide management support for branch offices and district offices. In order to make the above structure work, each department of the head office and each branch office draws up a plan for its own compliance efforts and works to drive compliance according to the annual plan. Branch offices are also making autonomous efforts led by each Branch Office Compliance Committee. As outlined above, all members of the Company are working in unison towards compliance under the leadership of the management.

With regard to Group compliance, we have established the Compliance Control Dept. as the Group's business management department responsible for legal compliance. The Compliance Control Dept. identifies and evaluates the status of development and implementation of the Group's legal compliance management system, and reports on such matters to the Board of Directors and other bodies. With regard to establishing a management system to ensure compliance with laws and regulations at our subsidiaries, etc., we collaborate with their management departments and, when necessary, obtain information from and provide guidance to the subsidiaries, etc.

◆ Measures to Prevent Money Laundering, etc.

In order to do our part in maintaining the soundness of the financial system, we are implementing risk-based measures against money laundering, terrorist financing, and proliferation financing in consideration of laws and regulations as well as the external environment under the compliance promotion system described below.

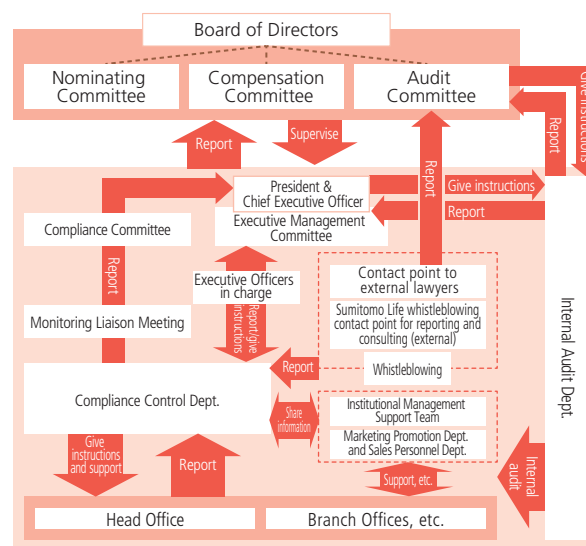
◆ Internal Whistleblowing System

To facilitate early detection and correction of acts in violation of laws and regulations, we have set up a whistleblowing contact point for reporting and consulting that accepts reports from officers and employees, including retired employees. In view of enhancing the effectiveness of whistleblowing system, we are working to create a safe environment for whistleblowers such as by clearly ruling out any adverse treatment of whistleblowers, and providing a contact point for consulting external lawyers in addition to the whistleblowing contact point for reporting and consulting that can be reached by phone or online. We received 457 whistleblowing reports and consultations in fiscal year 2025. We thoroughly ensure whistleblower protection and confidentiality for all whistleblowing reports and consultations received, before proceeding to confirm the facts and implement corrective measures, where necessary, under the guidance of the compliance officers deployed at each organization. We also conduct an analysis based on the content of the original whistleblowing report and the facts revealed upon the conclusion of investigations. This analysis is used to further promote compliance.

Furthermore, the Company has established a consultation desk regarding "Violation of Laws and Regulations, Harassment, etc. by Officers and Employees of the Company, etc." for "freelancers (specified persons engaged in entrusted business)" and "Officers and Employees of contractors engaged in contracted operations" who are contracted by the Company, its domestic subsidiaries, and foundations (hereinafter, the Company, etc.).

Whistleblowing systems have also been established at subsidiaries, etc.

▶ <Compliance Promotion System>



◆ Attitude Towards Antisocial Forces

Basic Policy on Antisocial Forces

Sumitomo Life's basic policy on antisocial forces is to "maintain a resolute stance with respect to antisocial forces that threaten the order and safety of civil society, and handle them systematically to reject any relationships with antisocial forces and eliminate them," as set down in the "Sumitomo Life Group Code of Conduct," the "Basic Policy for Internal Control", and the "Policy on Handling of Antisocial Forces." Detailed rules elaborating the above basic policy are laid down in the "Regulations on Measures Against Antisocial Forces".

Attitude Towards Antisocial Forces

In its "Policy on Handling of Antisocial Forces," Sumitomo Life designates General Affairs Dept. as the section that oversees matters concerning antisocial forces for the whole company, and is working to formulate and implement concrete measures against such forces as well as train and educate the executives and employees. The General Affairs Dept. centrally manages all information regarding antisocial forces and utilizes such information to work in collaboration with the police, the Centers for Removal of Criminal Organizations, lawyers and other external specialist bodies to reject any relationships with antisocial forces and eliminate them.

In the event of any unjustified demands or other contacts made to the Company by antisocial forces, the General Affairs Dept., as the section overseeing such matters, will receive reports and be asked for advice immediately and in a proper manner, and will take actions under appropriate direction and involvement of the management team.

Introduction of Organized Crime Groups Exclusion Clauses to the Insurance Policy Terms and Conditions

Clauses stipulating the exclusion of organized crime groups have been added to the terms and conditions of our life insurance policies with effect from April 2012. With the introduction of these clauses that allow contracts to be canceled should a contract party turn out to be an antisocial force, we are stepping up efforts to meet our corporate social responsibility by rejecting any relationship with antisocial forces and eliminating them.

◆ Approach to Personal Information Protection

We recognize that the personal information of our customers is a valuable asset entrusted to us for use only to the extent necessary for operational purposes. We handle this information appropriately in accordance with the "Act on the Protection of Personal Information", etc.

Basic Principles of Protection of Personal Information

In the "Sumitomo Life Group Code of Conduct," the Company prescribes guidelines for the strict control of customer information by all executives and employees. In addition to this, we provide clear rules on the management system and proper treatment of personal information in the "Customer Information Management Principles" and the "Security Policy."

These principles and initiatives related to the protection of personal data have been summarized in the "Basic Principles of Protection of Personal Information," which has been made publicly available on the Company website.

Strict and Thorough Security Over Personal Information

We have designated Compliance Control Dept. as the section that oversees the management of customer information and relevant matters. Our internal rules state clearly the duty of confidentiality of our executives and employees, based on which we are working to ensure full awareness and commitment through regular trainings and other means.

Moreover, we restrict access to personal information to the minimum extent required for operational purposes, and also have in place various security measures to prevent personal information leakage and other problems.

We have also devised various safety measures to prevent unauthorized access from outside the Company.

In this way, we have put in place necessary and appropriate security countermeasures to safely control personal information.

Risk Management

In order to secure a sound financial foundation so as to surely and adequately pay claims to our policyholders, we are working to identify, analyze and appropriately control various risks surrounding corporate management. We are working to control risks such as “insurance risk,” “liquidity risk,” “investment risk,” and “operational risk” according to the characteristics of each risk, while also working to improve and upgrade our risk management structure.

◆ Risk Management Policies and Rules

Our Board of Directors and other corporate bodies determine our risk management policies* that lay down the principles that govern risk management systems and other matters, as well as risk management regulations that provide more detailed rules, including on risk management methods, in accordance with the said policies.

* “Group Risk Management Policy,” “Comprehensive Risk Management Policy” and other risk management policies set down for each risk category.

◆ Risk Management System

In accordance with the Risk Management Policy and other guidelines, the Board of Directors hears reports on the status of risks, evaluates the effectiveness of our comprehensive risk management structure, and examines problems and other issues.

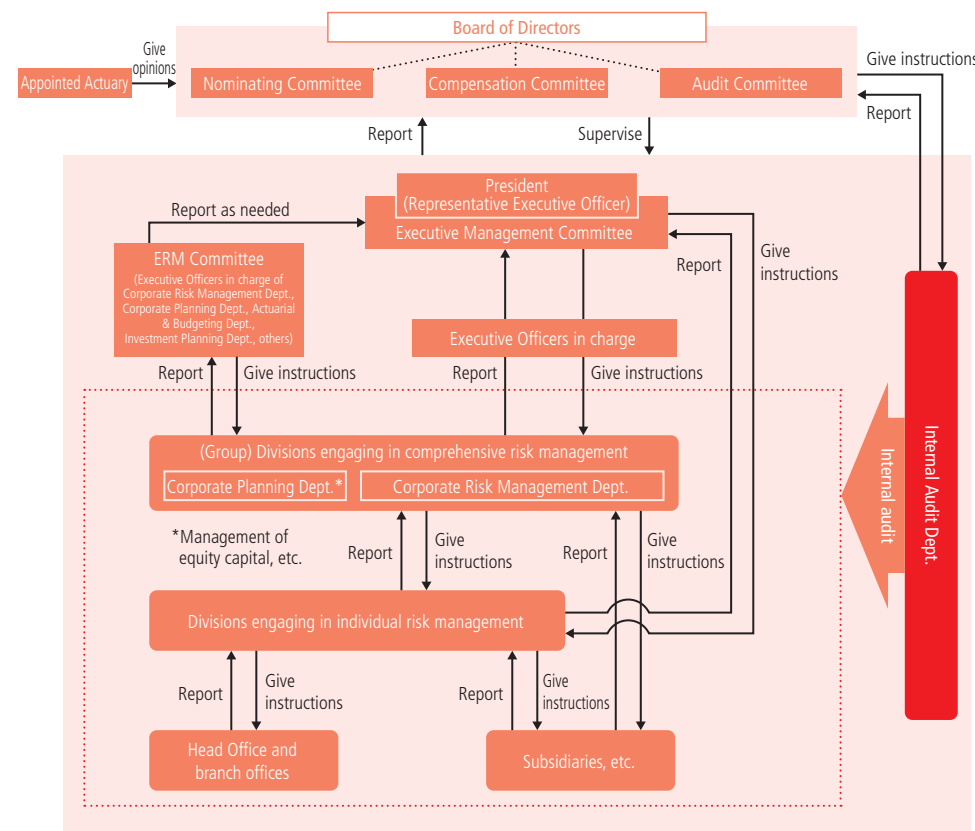
The Corporate Risk Management Department and the divisions engaging in the management of individual risks work together appropriately, in line with the Risk Management Policy and other guidelines, to manage the risks concerning the head office, branch offices, subsidiaries and outsourcing partners.

The ERM Committee appropriately monitors the status of various risks and discusses such matters as responses to cross-divisional issues on risk management and ways to bring ERM into corporate management.

We also verify our risk management through internal audits to ensure higher appropriateness and effectiveness.

Subsidiaries, etc. have developed risk management systems based on the matters to be complied with by each Group company in the “Group Risk Management Policy.” This allows the Group to comply with the laws and regulations of each country, and ensures the effectiveness of risk management based on the business characteristics and risk profiles of each company.

► Risk Management System



Risk management

◆ Comprehensive Risk Management

As a Group management company, we practice comprehensive risk management and operations to control risks in our whole business by assessing different risks of the whole Group and monitoring the status of risks in a timely and adequate manner. Efforts are also being made to create a risk-minded culture on which to build the framework for comprehensive risk management.

The Group's insurance companies conduct comprehensive risk assessments, monitoring, control, and report to the Board of Directors, etc., based on the matters to be complied with by each Group company in the "Group Risk Management Policy." In order to maintain an adequate risk buffer, the Company manages and operates comprehensive risk by quantifying risks using a unified scale, integrating the risk amount against the risk buffer, and controlling the risk.

◆ Management of Material Risks

The Company exhaustively seeks out and identifies events that may have an extremely great impact on business, discusses the matter at meetings of the Board of Directors and other bodies, and designates them as material risks.

The status and impact of material risks are assessed and monitored on a regular basis, and the findings are reflected in the risk management processes as needed.

Material Risks (Sumitomo Life)

- ◆ Excessive volatility in domestic/foreign financial markets
- ◆ Cyber risk
- ◆ Large-scale system failure
- ◆ Occurrence of an act that hurts customers' interests and consequently tarnishes the brand
- ◆ Occurrence of large-scale disaster (large-scale natural disasters and pandemics)
- ◆ Occurrence of large-scale clerical error
- ◆ Revision of domestic/foreign laws and regulations
- ◆ Insufficient response to environmental changes

*We identify issues by gathering information through risk assessments conducted by each risk management department and reports from external organizations, among other sources, and through discussions at the Board of Directors and other forums.

◆ Stress Testing

As material risks involve events that are difficult to gauge with the risk measurement models used in comprehensive risk management, we conduct stress tests assuming worst case scenarios such as large-scale natural disaster or financial market turmoil, to analyze their impact on the soundness of business.

The results of stress tests are reported to the Board of Directors and other bodies and used to consider strategic responses and measures to strengthen the financial base.

◆ Own Risk and Solvency Assessment (ORSA)

ORSA stands for "Own Risk and Solvency Assessment." It is a process in which insurance companies compare their current and future risks with their capital and other resources to verify their future financial soundness in light of the risk-taking anticipated in their business plans and other documents.

When formulating business plans or undertaking major acquisitions, we conduct future projections (including stress scenarios) for metrics such as ESR across the entire group to verify that we can maintain sufficient financial soundness. In addition, we conduct regular self-assessments of risk and solvency through periodic monitoring—such as ESR—and stress testing.

◆ ALM System

ALM stands for Asset Liability Management, or the comprehensive management of assets and liabilities. The greater part of liabilities of a life insurance company is the policy reserves that are held in reserve for future insurance claims and other payments. To ensure that claims and other payments are made without fail even under unfavorable market conditions, it is important to manage assets and liabilities appropriately.

In accordance with the matters to be complied with by each Group company as set forth in the "Group Risk Management Policy," the Group's insurance companies monitor the overall status of assets and liabilities, including the composition of assets in light of liability characteristics, and manage assets and liabilities appropriately.

The Company's ERM Committee deliberates on key ALM matters, such as asset management strategies that take into account liability characteristics and the status of interest rate risk, with the aim of increasing profits while appropriately managing risk.

Risk management

◆ Risk management by risk category

The Group's insurance companies identify, assess, monitor, control, and report to the Board of Directors on risks such as "insurance risk," "investment risk," "liquidity risk," and "operational risk," based on the matters to be complied with by each Group company in the "Group Risk Management Policy." Risks that cannot be quantified are appropriately managed by evaluating their impact, etc. to the extent possible.

The types and definitions of risks and risk management methods used by the Company are as follows, divided according to risk category.

Type of risk		Definition of risks
Insurance risk		Risk of losses incurred when economic situation or the incidence of claimable events deviate from projections as of the time premiums were set
Liquidity risk	Financing risk	Risk of losses incurred in the face of cash flow problems resulting from unexpected outflow of funds, thereby being forced to divest at an extraordinarily low price in order to secure funds
	Market liquidity risk	Risk of losses incurred when transactions cannot be carried out or having to make a deal at an extraordinarily unfavorable price owing to a turmoil in the market
Investment risk	Market risk	Risk of losses incurred due to changes in the value of assets owned or liabilities owed (including off-balance sheet) caused by fluctuation in interest rate, exchange rate, stock price, etc.
	Credit risk	Risk of losses incurred due to variation in the value of assets and liabilities held (including off-balance sheet) resulting from borrowers' worsened financial position
	Real estate investment risk	Risk of losses incurred due to decline in profit from rent and other real estate sources or fall in real estate prices, and losses incurred from real estate-related accidents
Operational risk	Administrative risk	Risk of losses incurred as a result of negligence to perform accurate administrative work, or accidents or fraud caused
	Systems risk	Risk of losses incurred due to computer system failure, malfunction or other system deficiency, or by illegal use of computer
	Information risk	Risk of losses incurred due to leakage, loss, damage, etc. of customer information, etc.
Investment risk associated with subsidiaries, etc.		Risk of losses incurred when money invested in domestic/overseas subsidiaries, affiliates, etc. is eroded

* Other than the above, our risk management also covers conduct risk, human risk, tangible assets risk, reputational risk, group company risk, and risk concerning guaranteed minimum payment for variable annuity products.

► Insurance Risk

When developing insurance products, we analyze and assess inherent risks such as the uncertainty concerning incidence of claimable events, and set the amounts of premiums, etc., using actuarial assumptions established with consideration to the reliability of basic data, so as to ensure future payment of insurance claims, etc.

In setting underwriting criteria for different health conditions of the insured persons, we verify the actual incidence of claimable events and make sure that they are set appropriately in line with the actuarial assumptions, etc. of the insurance product.

Once insurance products are launched, we begin monitoring the status of balance, incidence of claimable events, balance forecasts, measurement of risk quantity, etc.

Based on such information, relevant departments work together to take timely and adequate measures should any insurance risks materialize.

Reinsurance at Group insurance companies

Item	Description
Policy on the purchasing of reinsurance	We take out reinsurance when there is a need to disperse risk or to stabilize profit and in light of the substance, scale and degree of concentration of insurance risk.
Policy on the underwriting of reinsurance	We assume reinsurance so far as the insurance risk does not affect our business management and after considering the characteristics of the risk, profitability, etc.
Methods for purchasing reinsurance coverage	When choosing reinsurer, we consider their credit standing using credit rating, etc. and pay attention to the status of concentration of the risks ceded in particular reinsurers.

Risk management

► Liquidity Risk

We are coping with financing risk by centrally managing cash flows of the whole Company and maintaining certain amount of surplus fund in reserve at all times. We have laid down measures to be taken against financial difficulty according to different levels of stringency and put in place a structure for responding to liquidity crises, etc.

As for market liquidity risk, we are preparing to cope with contingency by estimating the amount of funds that can be turned into cash within a certain period of time based on the market size for each type of asset.

► Investment Risk

With regard to market risk, credit risk, and real estate investment risk, we calculate VaR* to quantify the risks and monitor the status of risk by comparing these figures to a risk limit based on an integrated asset management risk measure. As for the major assets that are exposed to credit risk (public and corporate bonds, loans, etc.), we internally rate individual portfolio companies and borrowers according to their creditworthiness and review the ratings at regular intervals so as to manage the changes in credit standing.

In our real estate investments, we verify investment return and earnings forecasts when selecting where to invest in, while also diversifying our real estate investment portfolio in terms of the properties' location, use, etc. We are also making efforts to eliminate vacancies and implementing systematic and effective maintenance and repair works in order to improve the value of properties and to prevent accidents.

* Value at Risk (VaR): The amount of maximum possible loss that would be incurred with a certain probability. VaR is theoretically calculated by applying historical volatility rates of stock prices, interest rates and other data that represent the size of risks to the current portfolio of assets and liabilities.

► Investment risk associated with subsidiaries, etc.

We monitor the risks of stock price or exchange rate fluctuations to the funds invested in our domestic/overseas subsidiaries, affiliates, etc. and country risk (foreign exchange situation, political and economic situation) of the host countries.

► Operational Risk

[1] Administrative Risk

In the management of administrative risk, each unit performs administrative work in accordance with internal rules, etc. and controls the associated risks on their own initiative, in addition to the checks conducted by the Internal Audit Department, to ensure sound and appropriate business operation.

Divisions in charge of administrative risk management are working to control administrative risk on a company level by carrying out PDCA cycle* on an ongoing basis, while each unit is working to prevent administrative risk from occurring, and in the event of an administrative error, they attend to customers, analyze the cause, and work out measures to prevent recurrence, without delay and in an appropriate manner.

* PDCA Cycle: An approach to continuous business process improvement by repeating the cycle of Planning, Doing, Checking, and Action.

[2] Information Risk

In the management of information risk, we manage our customer information properly in accordance with the "Security Policy" and the "Customer Information Management Policy" so as to prevent its leakage and resultant damage to our customers' valuable rights and interest and to the Company's sound business operation.

In concrete terms, we have defined the proper handling of customer information at each stage from collection, use, and storage to destruction in our internal regulations, which are communicated through internal announcements, internal training, and other opportunities so that these are fully understood by all our officers and employees. We are also staying aware of the state of information management at each unit and taking measures as needed.

The status of these safety control efforts concerning customer information and other data is also covered in the internal audits conducted by the Internal Audit Department, the results of which are utilized in the upgrading and strengthening of safety control measures.

Risk management

[3] Systems Risk

To deal with systems risk, we are implementing various measures and controlling system operations in accordance with our "Security Policy" and "System Risk Management Policy," in order to secure a stable and safe operation of our computer systems that underpin our work and services and manage the valuable information of our customers. In order to prepare for failures and large-scale disasters, we ensure stable operations by establishing backup systems, development and maintenance systems, and backup centers.

Cyber security measures

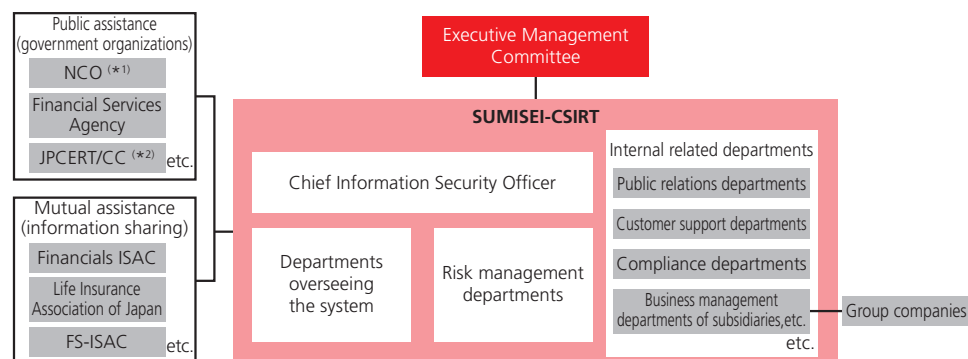
To counter the risk of cyber attacks that are growing in sophistication and severity year by year, we have positioned cyber risk as a material risk to our corporate management. Having formulated policies and action plans, we are working to enhance our cyber security measures by securing the necessary personnel and budget and holding regular discussions at the Management Committee.

We take appropriate security measures in the development of systems and provision of services. In Internet services in particular, we have implemented a multilayered defense, and we make efforts to strengthen systems with an emphasis on early detection, prompt response, and recovery.

Under the supervision of the Chief Information Security Officer, we employ technical measures, develop human resources, and promote in-house education, strengthening our emergency response capabilities through the sharing of monitoring information and training by the CSIRT.* Group companies are also working together with the Company to promote measures to bolster security.

Furthermore, we are working to improve overall security through measures in the supply chain, such as the management of subcontractors, as well as through information sharing with related government agencies, the General Incorporated Association Financials ISAC Japan, and other organizations.

※Computer Security Incident Response Team.

● Cybersecurity management structure

(*1) National Cybersecurity Office

(*2) Japan Computer Emergency Response Team Coordination Center

[4] Other Operational Risks

Our risk management also covers conduct risk, human risk, tangible assets risk, and reputational risk, in addition to the above.

Conduct risk is defined as a "risk of huge future loss stemming from inappropriate conduct in disregard of laws and regulations or lack of customer-oriented view resulting in the failure to perform customer-oriented business operations." We are using internal trainings and other opportunities to ensure that all employees fully understand and exercise customer-oriented services, which is important from the perspective of risk management.

Measures Against Large-scale Disasters

We have established "Crisis Management Regulations" to prepare ourselves for large-scale disasters, cyberattacks, serious damage caused by rumor, and other crises, and a "Manual of Procedures for Large-scale Disaster Contingency" that sets down systems and procedures for the Company to make decisions and to maintain the ability to carry out office work under large-scale disaster situations.

As a precaution for situations where the head office stops functioning and it becomes difficult to continue critical operations such as paying insurance claims as usual, we have a "Business Continuity Plan (BCP)" in place, with more detailed responses provided in the "Business Continuity Manual."

In the wake of actual disasters such as the Great East Japan Earthquake, the 2016 Kumamoto Earthquake, the Heavy Rain Event of July 2018, the spread of COVID-19, and the 2024 Noto Peninsula Earthquake, we set up crisis response headquarters without delay, checked the status of damage within and outside of the Company, sent messages to or paid visits to our customers, and made payments of insurance claims, etc. swiftly and as appropriate.

To continue living up to the trust our customers place in us, we will conduct annual training based on our plans and work to strengthen our disaster response system by regularly reviewing and revising our manuals based on the results of these exercises.

11 Years of Key Financial Data

(Billions of yen)

		Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Group	Group annualized premiums from policies in force	2,583.5	2,739.4	2,783.2	2,782.4	2,806.5	2,804.4	2,884.5	3,042.2	3,449.0	3,672.0	3,951.8
	Consolidated insurance premiums and other ^{(*)1}	3,044.8	3,458.8	2,688.7	2,605.6	2,446.7	2,415.5	2,411.9	2,583.0	2,644.2	3,401.8	3,760.3
	Group core business profit ^(*)2,3)	246.4	237.0	268.1	285.0	270.4	275.7	337.5	261.3	305.6	397.1	408.1
	European Embedded Value (EEV) ^(*)4,5,6)	2,936.6	3,523.8	3,778.9	3,699.0	3,584.1	4,489.2	4,678.9	4,751.2	5,665.0	5,784.8	7,687.5
	Consolidated solvency margin ratio ^(*)7,8)											
	New standard	-	-	-	-	-	-	-	-	-	-	202.7%
	Old standard	798.6%	813.2%	881.7%	915.6%	870.0%	862.5%	794.6%	679.0%	649.7%	634.9%	-
Non-consolidated	Ordinary income	3,695.2	4,153.2	3,400.8	3,285.0	3,085.0	3,108.9	3,094.2	3,495.3	3,564.9	3,427.9	3,964.9
	Ordinary profit	237.5	228.7	229.9	200.5	95.1	155.6	145.9	61.8	147.2	97.6	64.9
	Core business profit ^(*)2)	245.7	241.7	257.1	264.5	249.4	266.4	333.4	236.4	261.7	340.5	350.0
	Net surplus	83.3	86.2	65.4	60.6	49.3	54.7	58.3	147.2	71.9	86.0	83.3
	Total foundation funds ^(*)9)	639.0	639.0	639.0	639.0	639.0	639.0	639.0	639.0	689.0	689.0	689.0
	Total assets	27,641.5	30,026.9	31,536.9	32,730.4	32,951.1	35,400.7	36,443.3	35,298.1	38,201.0	36,722.4	37,656.0
	Of which, separate account assets	1,702.8	1,243.0	986.0	829.5	726.1	828.1	828.5	790.5	881.7	847.1	912.2
	Policy reserves	23,932.1	25,217.8	25,800.5	26,238.8	26,636.0	27,262.0	27,884.2	28,305.4	28,761.9	28,749.3	28,687.2
	Loans	2,196.4	2,972.6	2,781.3	2,874.9	2,099.5	1,945.5	2,192.2	2,198.2	2,164.5	2,069.4	2,060.3
	Securities	23,632.4	24,732.1	25,819.7	26,764.6	27,423.8	30,463.8	31,362.6	28,829.4	32,471.3	30,338.6	31,817.3
	Solvency margin ratio ^(*)7)											
	New standard	-	-	-	-	-	-	-	-	-	-	208.5%
	Old standard	835.4%	826.9%	873.6%	930.1%	873.6%	840.5%	809.0%	812.8%	717.6%	743.2%	-
	Ratio of appropriation of surplus for policyholders' dividend reserves ^(*)10)	100.1%	99.5%	99.8%	99.7%	100.0%	99.9%	99.9%	38.8%	100.0%	100.0%	99.9%
	Number of members (policyholders) ^(*)11)	6,796,638	7,002,539	7,029,691	7,001,352	6,937,383	6,877,969	6,822,043	6,794,814	6,730,295	6,645,134	6,581,231
	Policies in force ^(*)12)	129,574.9	125,032.1	119,261.8	114,291.6	109,620.9	106,059.8	102,157.5	98,931.9	95,565.5	92,608.7	90,329.4
	Individual life insurance	84,019.3	77,544.1	71,751.2	66,769.2	62,109.0	58,035.6	54,104.2	51,058.4	47,970.9	45,684.6	44,498.4
	Individual annuities	13,996.4	16,002.5	15,621.5	15,306.0	15,065.3	14,928.9	14,753.1	14,504.0	14,276.2	13,810.4	13,327.3
	Group insurance	31,559.1	31,485.4	31,889.0	32,216.4	32,446.6	33,095.1	33,300.1	33,369.4	33,318.2	33,113.5	32,503.6
	Policies in force for group annuities ^(*)13)	2,555.5	2,565.4	2,624.8	2,589.6	2,573.8	2,666.5	2,716.3	2,699.9	2,790.9	2,754.5	2,779.5

(*)1 Figures for consolidated insurance premiums and other revenues for fiscal year 2024 are presented after Symetra's retroactive application of FASB Accounting Standards Codification Topic 944, "Financial Services—Insurance."

(*)2 Core business profit is based on the new definition that was applied from fiscal 2022, including the inclusion of hedging costs related to foreign exchange in the calculation. Figures for prior years are also calculated using the same definition.

(*)3 The calculation method for Group core business profit was partially revised from fiscal year 2025 to more appropriately reflect the profit of each company and has been applied retroactively to the figures for fiscal year 2024.

(*)4 The method used to calculate EEV was revised in the fiscal year ended March 31, 2017 (fiscal 2016) to use the ultimate forward rate as the interest rate for ultra-long terms. The figure for March 31, 2016 (fiscal 2015) was reevaluated based on this method.

(*)5 The method used to calculate Singlife's EV was revised from the traditional method to the method based on the European Embedded Value principles as of March 31, 2025. The figures for March 31, 2024 were also reevaluated based on this method.

(*)6 The calculation method for EV as of March 31, 2026 has been partially changed. For details on the calculation method and other information, see the news release "Disclosure of European Embedded Value (summary) as of March 31, 2026," posted on our website. (in Japanese)

(*)7 Based on Financial Services Agency Public Notice No. 74 of 2025, the calculation standard for the solvency margin ratio has been revised starting from the fiscal year 2025 financial results (including a change to an economic value-based evaluation method and stricter risk measurement).

Therefore, the figures for fiscal years 2015 to 2024 and fiscal year 2025 are calculated using different standards.

(*)8 Consolidated solvency margin ratio as of the end of fiscal year 2023 is the figure after finalized accounting for the business combination with Singlife.

(*)9 Total foundation funds include reserve for redemption of foundation funds.

(*)10 Ratio of appropriation of surplus for policyholders' dividend reserves is the ratio of the total amount appropriated to policyholders' dividend reserve and policyholders' dividend equilibrium reserve to the amount calculated pursuant to Article 30-4 of the Regulation for Enforcement of the Insurance Business Act.

(*)11 In the case of a mutual company, "Members" refers to policyholders (excluding those not eligible for the distribution of surplus).

(*)12 Policies in force are the total policies in force for individual life insurance, individual annuities and group insurance. Individual annuities are the total of annuity resources at the start of annuities for policies prior to the commencement of annuity payment and policy reserves for policies after the commencement of annuity payment.

(*)13 Policies in force for group annuities indicate the amount of policy reserves.



Disclosure

◆ Active Disclosure

Recognizing that improving disclosure is the key to facilitating our stakeholders' deeper understanding of our business management and in line with our Basic Policy on Information Disclosure, we are driving efforts towards active disclosure. We will continue our active disclosure activities through various channels and methods.



Scan this QR code for
disclosure and IR materials.

*Visit our official website for our Basic Policy on Information Disclosure (in Japanese).

Title	Description
REPORT SUMISEI 2026 Sumitomo Life Insurance Company [Integrated Report] FY2026 Disclosure Booklet (Japanese)	Includes financial statements, business overview, activity reports, and other information for fiscal year 2025 pursuant to the provisions of Article 111 of the Insurance Business Act.
REPORT SUMISEI 2026 Sumitomo Life Insurance Company [Integrated Report] FY2025 Disclosure Booklet (Main Part) (Japanese)	This document was prepared with reference to the IFRS Foundation's "International Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation."
Financial Statements (English)	Contains English financial statements and English audit reports.
Annual Report (English)	Integrated Report translated into English for overseas audience.
Sustainability Report (Japanese/English)	Designed to convey our sustainability initiatives in a format that is easy to understand for our various stakeholders.
Responsible Investment Activities Report (Japanese/English)	States our policy and activities regarding responsible investment.
Consumer-oriented Communication Book (Japanese)	Describes some of our key customer-oriented initiatives such as our efforts to bring the voices of our customers into business and our activities that reflect the demands of consumers or society.

REPORT SUMISEI 2026
Sumitomo Life Insurance
Company [Integrated Report]
FY2025 Disclosure Booklet
(Main Part)



REPORT SUMISEI 2026
Sumitomo Life Insurance
Company [Integrated Report]
FY2025 Disclosure Booklet



◆ Provision of Information through Our Official Website

We publish a variety of information on our official website, such as information on our products and services, guides to procedures for policyholders, financial results and other financial data, our corporate philosophy, brand vision, and our initiatives towards achieving well-being and sustainability. Customers who have insurance policies with Sumitomo Life can utilize "Sumisei Direct Service" on our official website to deposit or withdraw money, check the status of their insurance policies, or perform various procedures.



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in Japanese



◆ The dedicated Vitality website

The dedicated Vitality website hosts information on SUMITOMO LIFE Vitality, and members can view their point balance and current status from the portal site. The community site "SUMITOMO LIFE Vitality Club" enables anyone, including non-members, to register as users (club participants). It serves as a platform for club participants to communicate with one another by posting their day to day challenges or thoughts and impressions on the Talk Room (a bulletin board).



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We also regularly post updates on social media, especially about SUMITOMO LIFE Vitality, so customers can feel more connected to Sumitomo Life.

Our official social media accounts





Head Office 1-4-35, Shiromi, Chuo-ku, Osaka 540-8512, Japan
Tokyo Head Office 2-2-1, Yaesu, Chuo-ku, Tokyo 104-8430, Japan
<Website> <https://www.sumitomolife.co.jp/english/>



Life Insurance Navigator "Sonaeruju" is a term established by the Life Insurance Association of Japan to describe the role and work style of life insurance agents.