

Empowering your future



Sumitomo Life Group Medium-Term Business Plan 2028

— To remain an "indispensable insurance group" in every era —

Introduction

— To remain an "indispensable insurance group" in every era —

- We formulated this medium-term business plan to make a long-term contribution to the well-being of all stakeholders, including our policyholders.
- The concept of continuing to remain close to our clients' lives during the long-term coverage period, while also contributing to the advancement of social and public welfare, is the foundation of our mutual company. It defines our role as a "lifelong partner."
- This plan returns to this original ideals, while valuing the cornerstone we have built through our business activities to date, and seeks to become a company that will continue to provide optimal value for every individual, to as many people as possible in the future.

Leap Toward Realizing the "Sumitomo Life Group Vision 2030"

- ✓ Sumitomo Life Group Vision 2030 has set the goal of 20 million customers receiving the value of well-being and have 5 million SUMITOMO LIFE Vitality members while envisioning the well-being of our stakeholders.
- ✓ This plan is positioned as a leap forward in achieving that vision. We will contribute to our stakeholders' well-being as a "lifelong partner" by increasing the sophistication of our value offerings in both quantity and quality.

"Next-Decade" – Looking ahead to the next 10 years

- ✓ Even amid increasingly rapid environmental changes, we will continually pursue the ideal form of our business with a view toward the next decade and build a foundation that enables us to remain close to our customers for the long term.
- ✓ We will ensure the sustainability of our business to support long-term value provision, while also aiming to create new value that can only be realized through a long-term perspective.

Achieving Together as a Group

Sumitomo Life Group Medium-Term Business Plan 2028

Expanding the concept of life insurance as a provider of protection against unforeseen events, we strive to become a "lifelong partner" to every customer, walking alongside them through life and providing steadfast support with a sense of responsibility. That is precisely the essence of the "indispensable insurance group" we aim to become, and the future vision outlined in this medium-term business plan.



1. Review of "Sumisei Medium-Term Business Plan 2025" and Environmental Awareness

- ▶ Review of "Sumisei Medium-Term Business Plan 2025"
- ▶ Environmental Awareness

Review of the "Sumisei Medium-Term Business Plan 2025" and Environmental Awareness

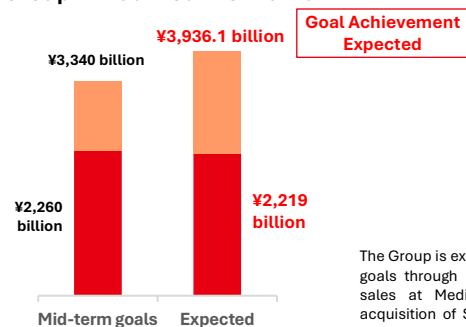
Review of "Sumisei Medium-Term Business Plan 2025"

Numerical goals are expected to be largely achieved, except for certain items specific to Sumitomo Life (non-consolidated). We are making steady progress towards our Vision 2030 goal of 20 million customers receiving the value of well-being and 5 million SUMITOMO LIFE Vitality members.

Finance

Group
Sumitomo Life
(Non-consolidated)

Group Annualized Premiums



The Group is expected to achieve its goals through increased insurance sales at Medicare Life and the acquisition of Singlife among other companies as a subsidiary.

Group Core Business Profit

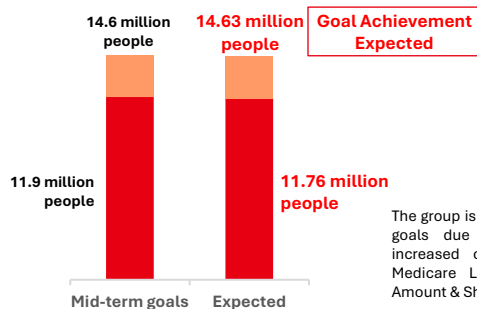


Sumitomo Life's increased positive interest gain and other factors are likely to help both the group and the non-consolidated company meet their goals.

Non-financial

Group
Sumitomo Life
(Non-consolidated)

Number of customers receiving the value of well-being



The group is expected to achieve its goals due to factors such as increased customer numbers at Medicare Life and AIARU Small Amount & Short Term Insurance.

Number of SUMITOMO LIFE Vitality members



We expect to achieve our goal as we have expanded our value provision, including the launch of Doru-Tsumi Vitality and Vitality employee benefit type, as well as the Vitality trial version.

Review of the "Sumisei Medium-Term Business Plan 2025" and Environmental Awareness

Review of "Sumisei Medium-Term Business Plan 2025"

In addition to "advancing to well-being design," "realizing innovation in new domains," "earnings structure reform," and "group strategies," the company's current medium-term business plan highlights "digital & data" and "human capital development" as the driving forces behind these initiatives. In addition, to further accelerate these efforts, we have launched the Sumisei WX initiative, promoting the establishment of a pathway for making a steady leap towards Vision2030.

Advancing to Well-Being Design

- Expanding our lineup of products and services that contribute to well-being
- Introduction of "IkuNavi," a consulting support tool utilizing AI and other technologies
- Expansion of financial offices (Tokyo, Osaka, Chubu, Kyushu) and implementation of Vitality Walk programs through collaboration with local governments
- Expansion of value provision, including the provision of the Vitality Smart and Vitality Trial Version, and the establishment of a well-being value-delivery framework that integrates headquarters and branch offices to deepen value provision

Realizing Innovation in New Domains

- Acquiring PREVENT to expand value provision in the field of chronic disease prevention
- Launch of "Seeful," a smartphone app to cultivate subjective well-being
- Promoting initiatives to create new customer contact points and enhance brand awareness through digital marketing
- Promoting the provision of Vitality Smart and Vitality Trial Version through campaigns on SMCC, Amazon, and other platforms

Earnings Structure Reform

- Promoting initiatives to improve profitability in asset management based on appropriate risk management
- Making Singlife, based in Singapore, a subsidiary and acquiring Dearborn Group's group life insurance and disability insurance business through Symetra
- Cross-departmental efforts to streamline existing expenses and improve revenue management

Group Strategies

- Following the acquisition of Singlife, the company was designated as an IAIG - the first such designation for a domestic mutual company. A joint meeting with overseas subsidiaries (3S Summit) was held and a joint statement was agreed upon and announced
- Interim GHG reduction goals expanded to include group subsidiaries
- Promoting human rights due diligence and human rights awareness based on the Group Human Rights Policy

Human Capital Development

- Promoting career planning through the introduction of a competency management system among other initiatives
- Implementing various collaborative training initiatives, including management training and digital talent development programs
- Creating direct interaction possibilities between the Head of Human Resources Collaborative Development and managers to foster talent that will become next-generation leaders

Digital & Data

- Launch of the "Sumitomo Life Digital Concierge" app that enables various procedures
- Development of "Sumitomo Life Version of Health Expectancy" indicator to measure the quality of well-being, and publication of "Heatstroke White Paper" and "COVID-19 Actual Conditions Survey Report" utilizing medical big data
- Promotion of digital co-creation projects such as the "Suntory Tokucha Campaign"

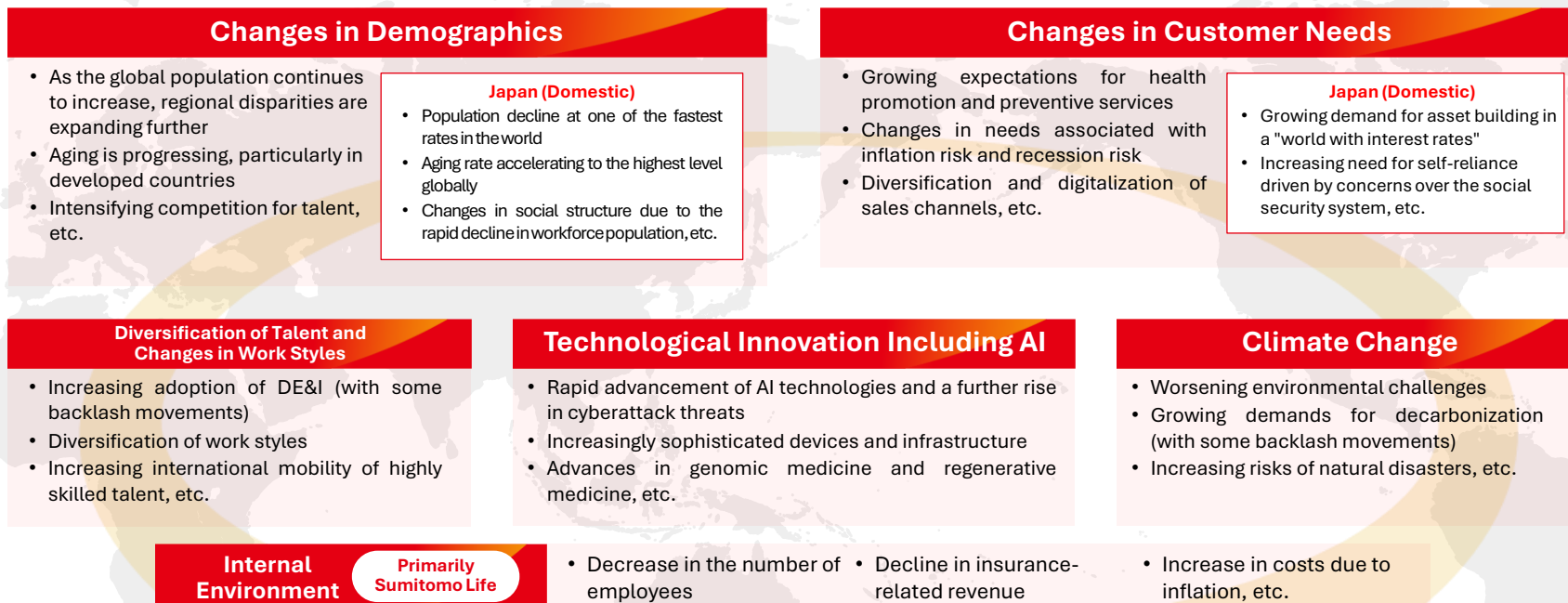
Sumisei WX

- 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

Review of the "Sumisei Medium-Term Business Plan 2025" and Environmental Awareness

Environmental Awareness

The external environment in which the firm operates is rapidly changing. Changes that largely affect management are advancing, including the quick pace of population decline and aging in Japan, increasing global economic instability, the transition to a "world with interest rates," and breakthroughs in AI technology, among other factors.



Customer-oriented business operations and thorough compliance are required at all times, under any circumstances, as the cornerstone of business activities



2. Approach to Formulating the New Medium-Term Business Plan

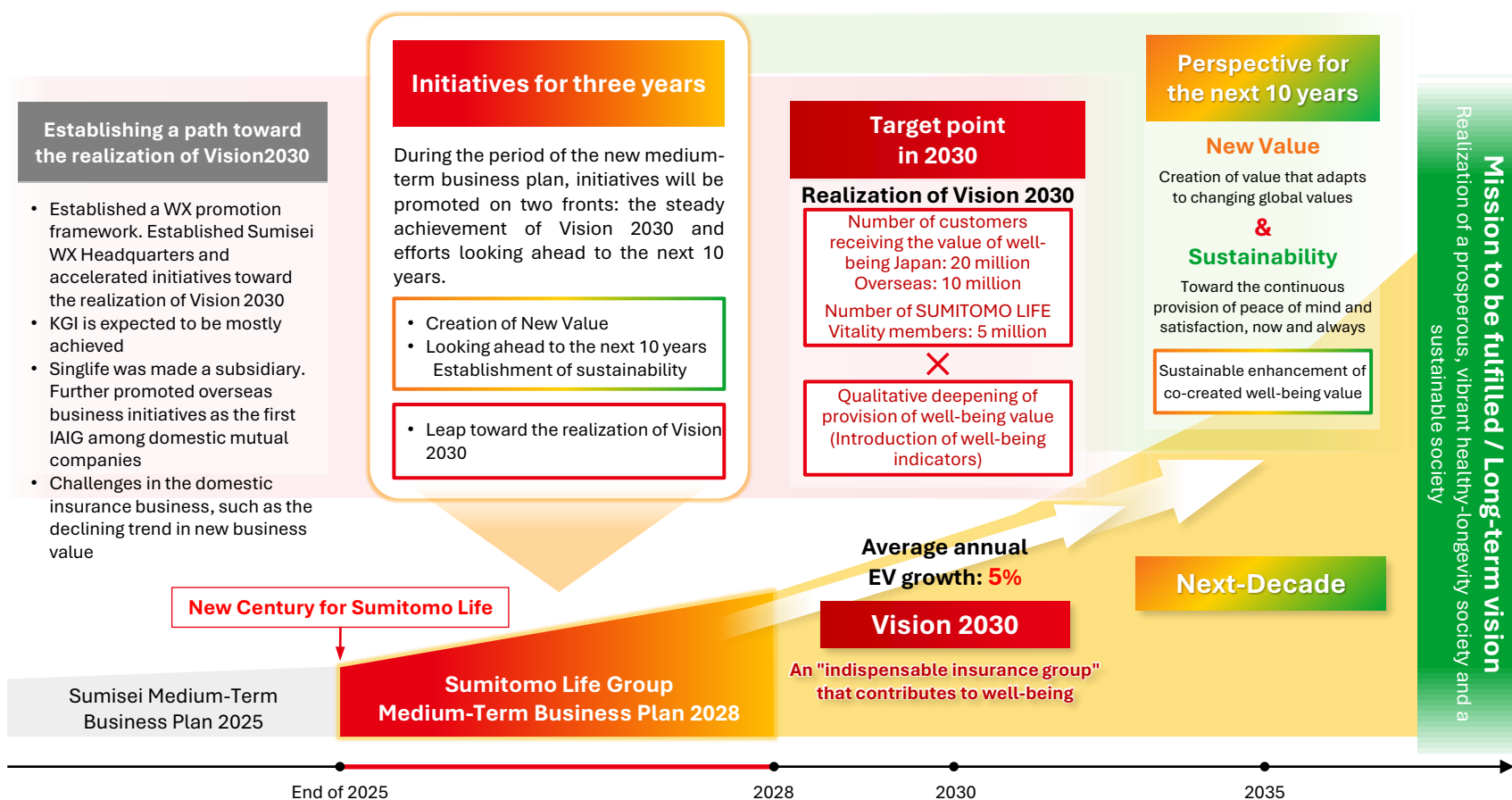
- ▶ During the formulation of the new medium-term business plan
- ▶ Leap Toward Realizing the "Sumitomo Life Group Vision 2030"
- ▶ "Next-Decade" - Looking ahead to the next 10 years
- ▶ Enhancement of social and economic values
- ▶ Promotion of group management

Approach to Formulating the New Medium-Term Business Plan

During the formulation of the new medium-term business plan

During the formulation of the new medium-term business plan, in addition to pursuing a leap toward the realization of Vision 2030 in 2030, the "Next-Decade" perspective, which looks ahead to the next ten years, has been established. The Group will consider the initiatives it should undertake during the period of the new medium-term business plan in order to achieve the objectives.

— To remain an "indispensable insurance group" in every era —

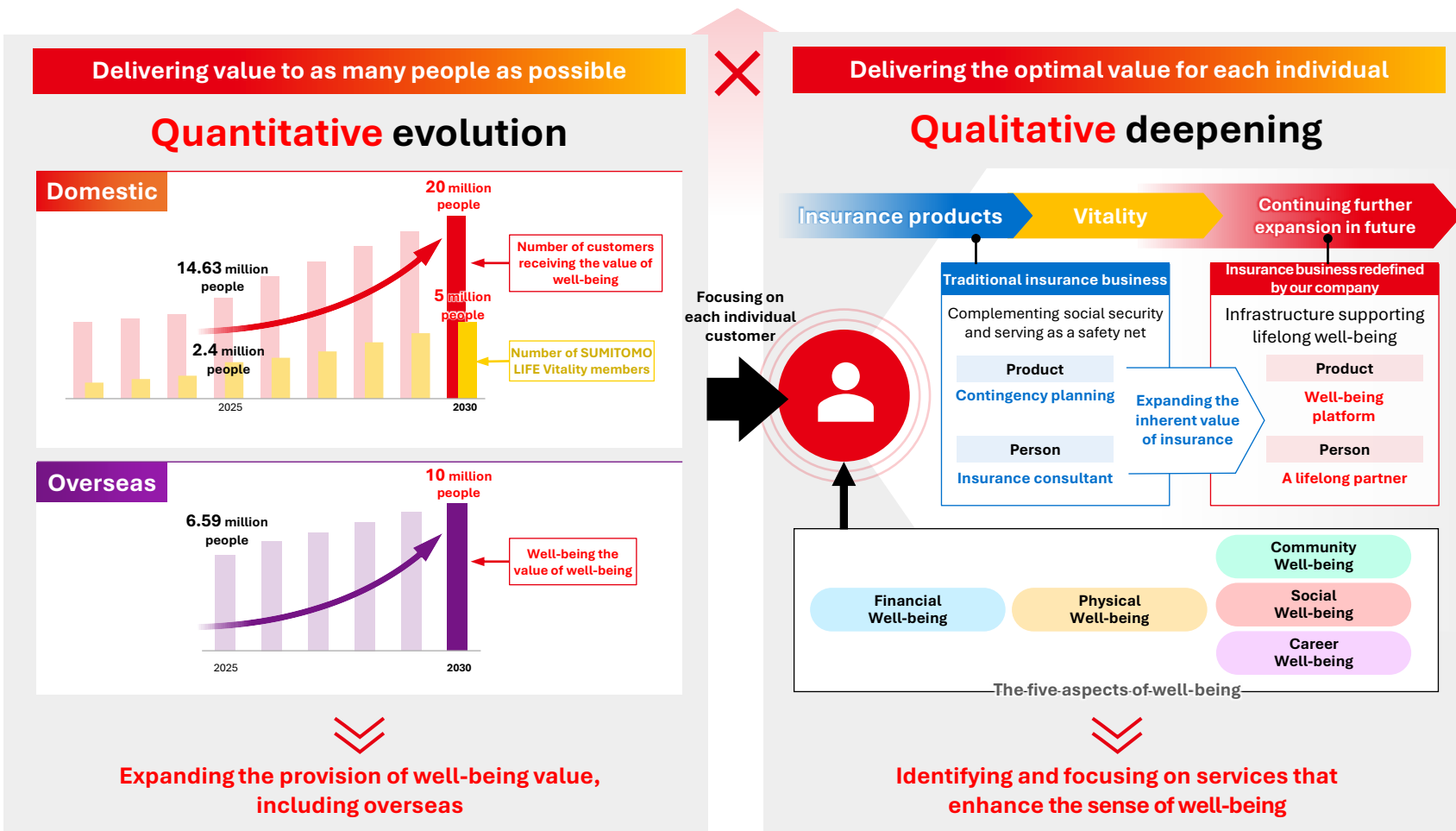


Approach to Formulating the New Medium-Term Business Plan

A leap forward toward realizing the Sumitomo Life Group Vision 2030

To realize the goal set out in Vision 2030 of becoming an "indispensable insurance group" that contributes to well-being, initiatives will be advanced from both aspects of "quantitative evolution" and "qualitative deepening" in the value provided for well-being.

What the Sumitomo Life Group aims to be: An "indispensable insurance group" that contributes to well-being



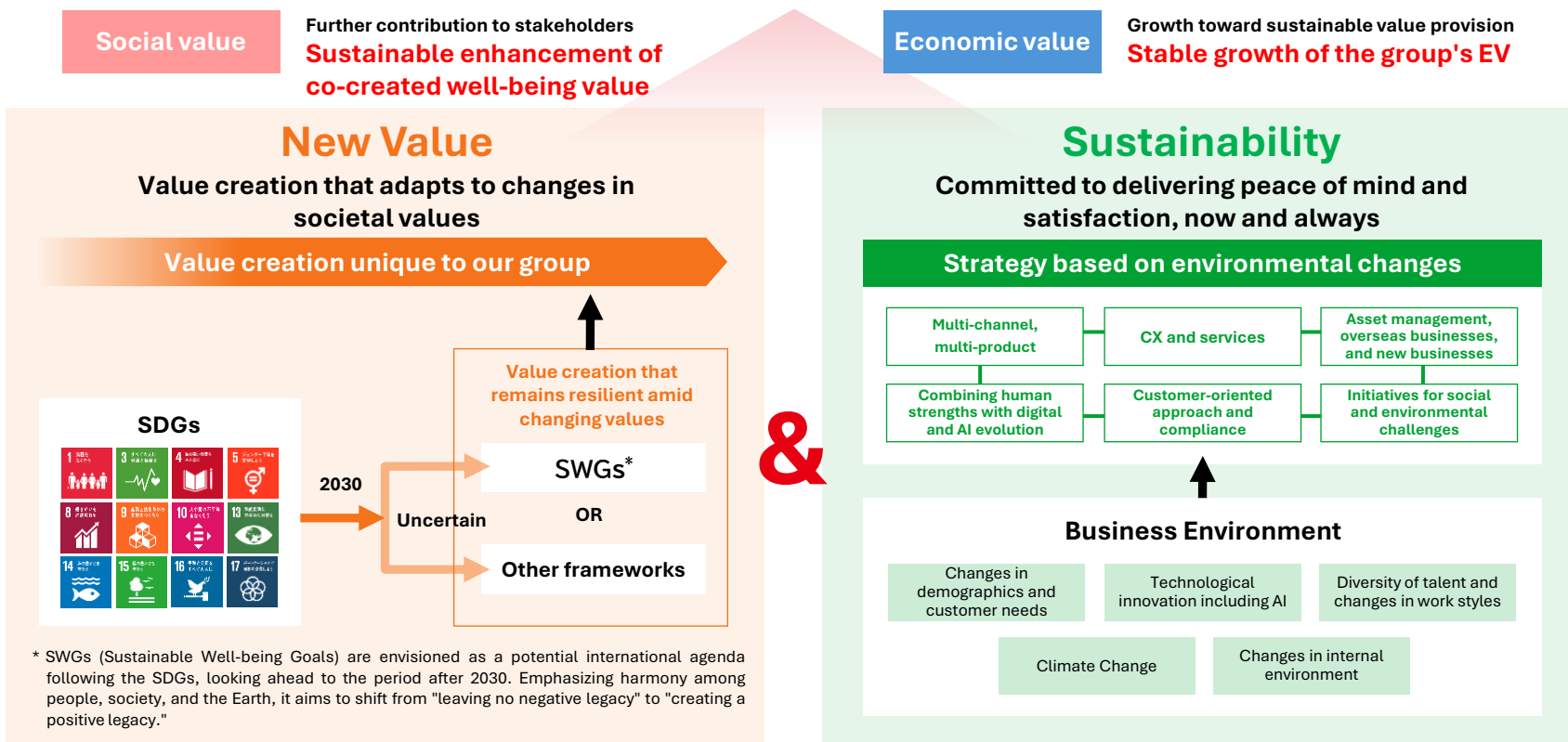
Approach to Formulating the New Medium-Term Business Plan

"Next-Decade" - Looking ahead to the next 10 years

To remain an "indispensable insurance group" even in 2035, we will achieve sustainable growth from two perspectives: "New Value," to create new value while adapting to changes in global values, and "Sustainability," to continually provide peace of mind and satisfaction.

To remain an "indispensable insurance group" in 2035:

New Value & Sustainability



Approach to Formulating the New Medium-Term Business Plan

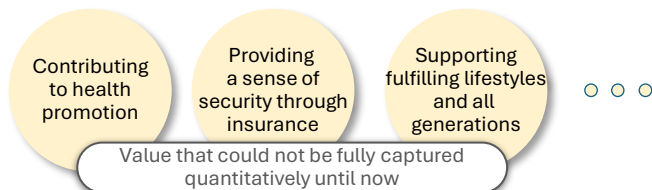
Enhancement of social and economic values

Social value

Further contribution to stakeholders
Sustainable enhancement of co-created well-being value

Through the group's initiatives, we aim to quantify social value (co-created well-being value) to visualize the collaborative value with stakeholders, and then pursue its sustainable enhancement.

[Quantification of Social Value]



Quantifying the monetary impact of value creation, including well-being, delivered to stakeholders such as "customers," "business partners," "employees," "society," and "global environment"

Defined as "Co-created well-being value"

*See next page for details

Visualizing the social value that could not be perceived so far through common monetary measures

By clarifying the relationships among various initiatives, we will also drive continuous improvement in service levels.

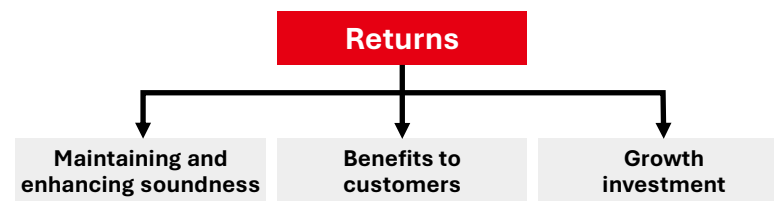
Economic value

Growth toward sustainable value provision
Stable growth of the group's EV

Recognizing the significance of pursuing sustainable EV growth as a mutual company, and from the perspective of securing future benefits and investment capacity, we set a medium to long term target of **5% average annual EV growth**.

[Significance of Pursuing Sustainable Growth in EV as a Mutual Company]

Pursuing sustainable growth for EV as a mutual company is not merely aimed at enhancing corporate value as the ultimate goal. Rather, it directly relates to the very essence of a mutual company which is "**maximizing policyholder profit**," from the perspectives of maintaining and enhancing the company's sustainability and securing future benefits and investment capacity.



Maximizing policyholder profit

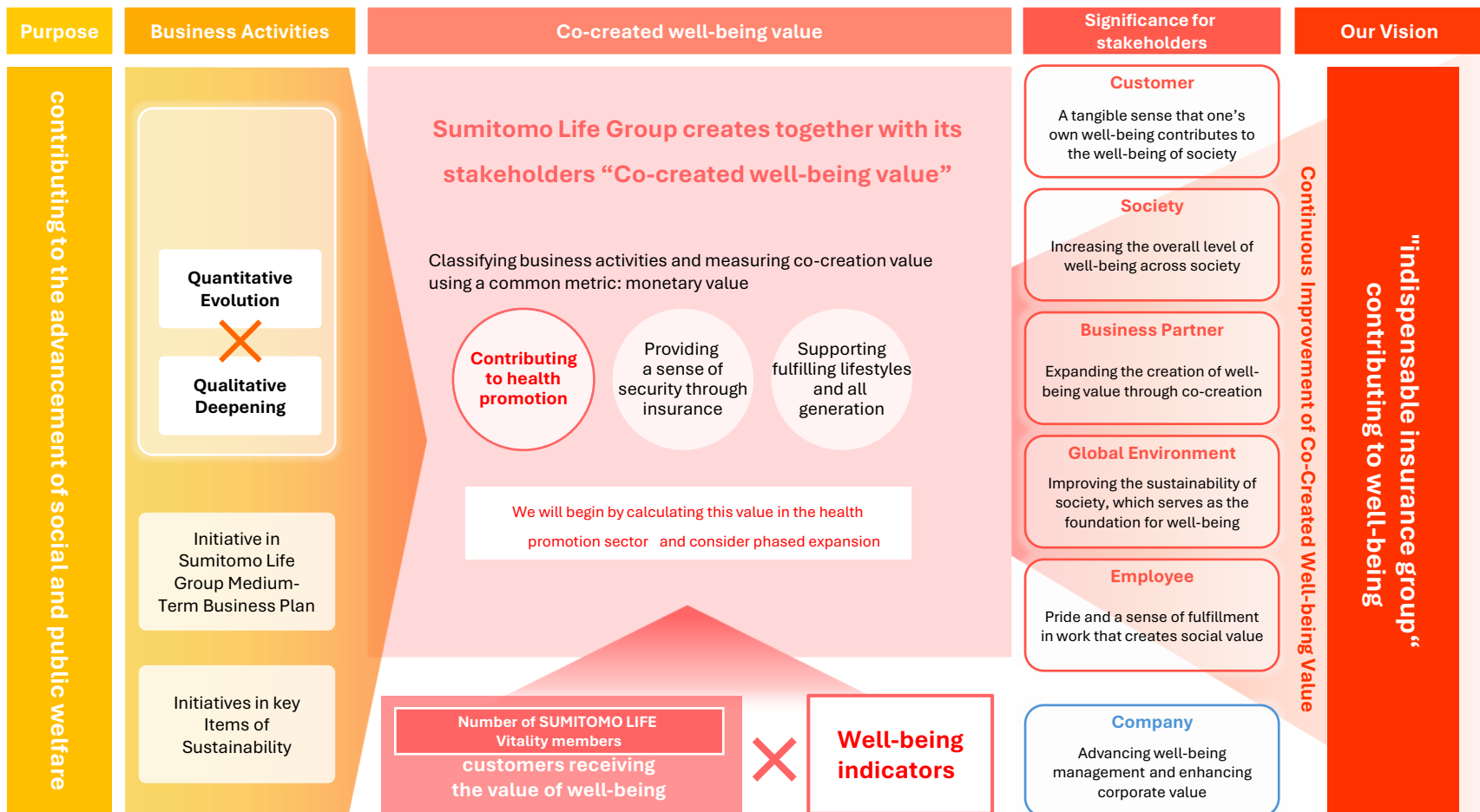
- Ensuring the provision of ultra-long-term security through the maintenance and enhancement of **corporate sustainability**
- Further enhancement of **dividend benefits to reduce the actual burden of insurance premiums**
- Enhancing customer experience value through service **expansion and new product development**

Approach to Formulating the New Medium-Term Business Plan

(Reference) Quantifying co-created well-being value

Co-created well-being value represents aspects of societal richness that cannot be fully captured by economic value alone. We will visualize its scope and strive for its sustained enhancement.

Looking beyond the SDGs, we aim to visualize well-being as co-created well-being value in order to realize our vision for the future



Approach to Formulating the New Medium-Term Business Plan

Promotion of Group Management

We will further enhance the strengths of each group company's business areas both domestically and internationally. To realize our vision of becoming an "indispensable insurance group" contributing to well-being, we will intensify group-wide initiatives and aim to further enhance corporate value.

— An "indispensable insurance group" that contributes to well-being —

Empowering your future



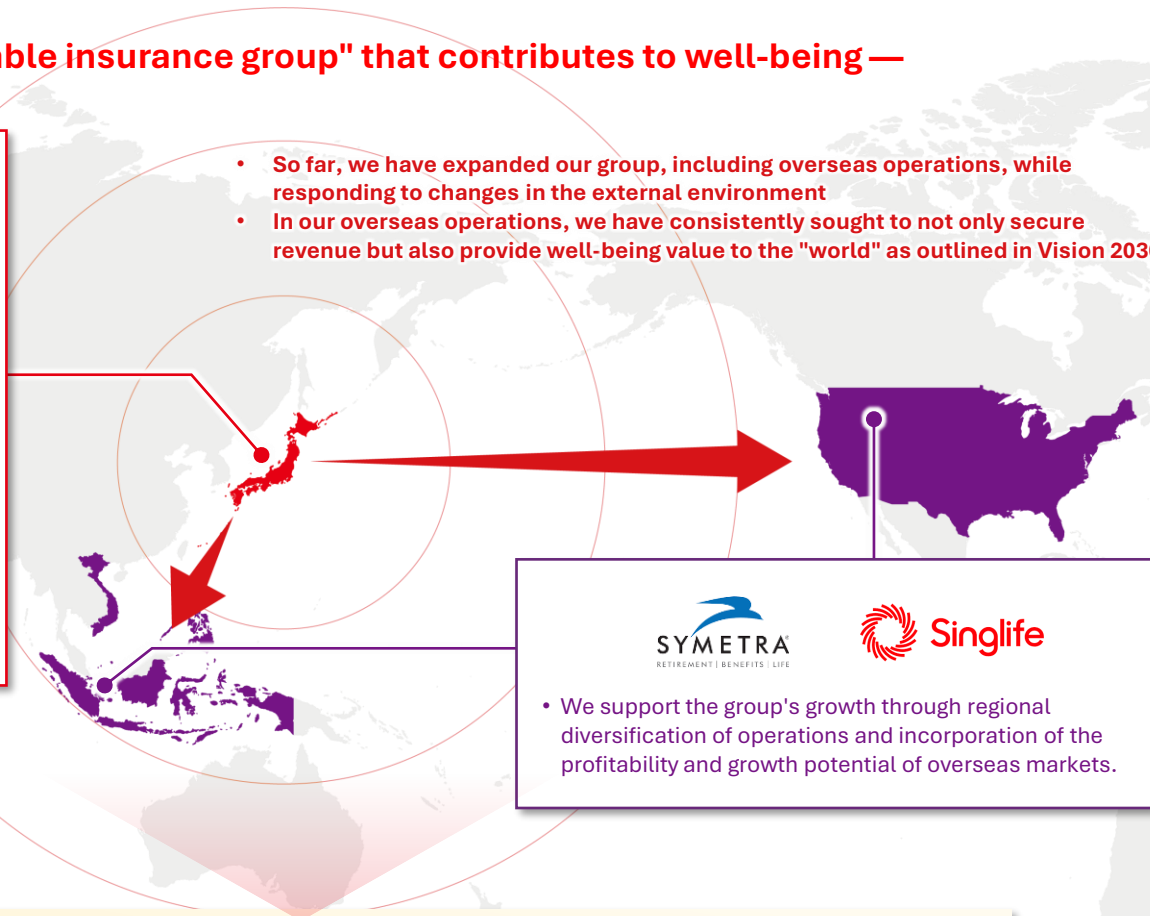
住友生命グループ
メディケア生命
住友生命グループ



住友生命グループ
アイアル
アイアル少額短期保険

- It is a substantial market boasting a high household subscription rate. While growth potential is limited, it offers stable revenue centered on mortality gains.
- In addition to our main channel of sales representatives, we are advancing a multi-channel, multi-product strategy while widely expanding our group companies.

- So far, we have expanded our group, including overseas operations, while responding to changes in the external environment
- In our overseas operations, we have consistently sought to not only secure revenue but also provide well-being value to the "world" as outlined in Vision 2030





- We support the group's growth through regional diversification of operations and incorporation of the profitability and growth potential of overseas markets.

Toward realizing an "indispensable insurance group" that contributes to well-being, we will achieve enhanced corporate value through further group-wide initiatives



3. Sumitomo Life Group Medium-Term Business Plan 2028

- ▶ Basic policy
- ▶ Numerical goals
- ▶ Initiative items
- ▶ Initiatives in each area

Basic policy

— Toward becoming an "indispensable insurance group" that contributes to well-being —

Basic policy of the Sumitomo Life Group Medium-Term Business Plan 2028

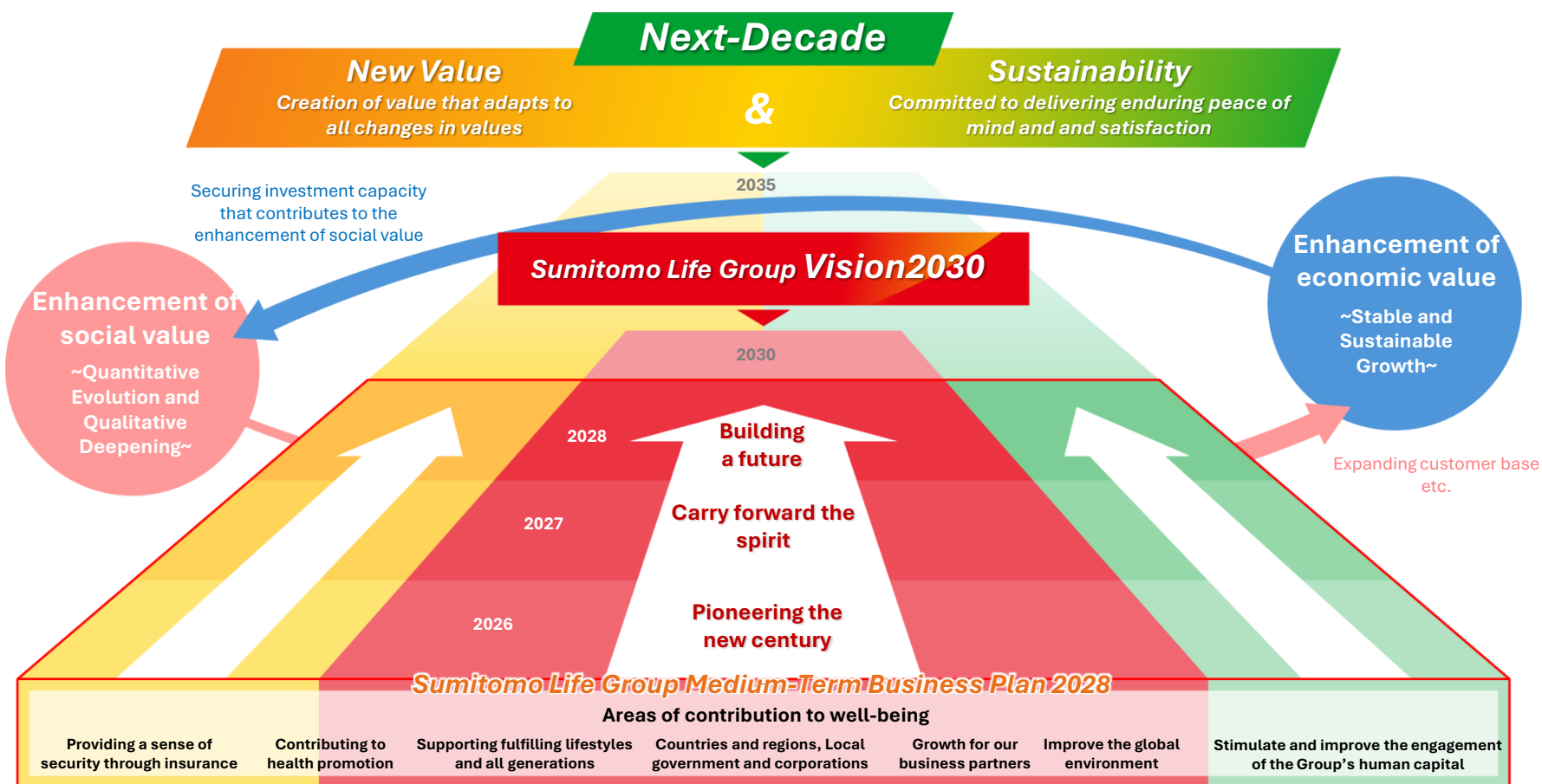
- ▶ In the new medium-term business plan starting in FY2026, we will formulate a group-based business plan and advance initiatives premised on strengthening group management. This will ensure the realization of "Sumitomo Life Group Vision 2030" and enable us to achieve sustainable growth amid uncertain environmental changes during the "Next-Decade," thereby continuing to be an "indispensable insurance group."
- ▶ To achieve the "Sumitomo Life Group Vision2030," we will continue to provide diverse value at all customer contact points, focus on the quality of well-being, and aim to make further strides, particularly in achieving our numerical goals for 2030, including the number of customers receiving the value of well-being and the number of SUMITOMO LIFE Vitality members, centered on the "Sumisei WX" initiative launched under the "Sumitomo Life Medium-Term Business Plan 2025."
- ▶ Furthermore, to ensure we continue providing our policyholders and other stakeholders with lasting reassurance and satisfaction, we will strengthen each business segment based on the premise that both domestic and international changes will accelerate beyond 2030. We will adapt to shifts in all values while creating new value, and strive to deliver our unique value proposition in every era.
- ▶ By advancing these initiatives, we will enhance corporate value from both social and economic values, aiming to realize our vision of becoming an "indispensable insurance group" contributing to well-being.

Sumitomo Life Group Medium-Term Business Plan 2028

Basic policy

The Sumitomo Life Group Medium-Term Business Plan 2028 aims to make a leap toward realizing Vision 2030. Further, as a pivotal three-year period for pioneering the next era, it seeks growth in both social and economic value by enhancing New Value and Sustainability with a focus on the next decade.

An "indispensable insurance group" that contributes to well-being



Sumitomo Life Group Medium-Term Business Plan 2028

Numerical goals

Key Goal Indicators (KGI) shall include metrics for social value, economic value, and realized revenue, while establishing target ranges for consolidated internal risk management ESR as soundness indicators.

		— Vision2030 —			
Key Goal Indicator (KGI)		2025 Forecast	2026 Goals	2028 Medium-Term Goals	2030 Goals
Economic value	Group Annualized Premiums	¥3.9361 trillion	¥4.040 trillion	¥4.530 trillion	-
		EV: Stable annual growth average of 5%			
Social value	Number of customers receiving the value of well-being (Japan)	14.63 million people	16 million people	18 million people	20 million people (Number of customers receiving the value of well-being (overseas)) 10 million people 5 million people
	Number of SUMITOMO LIFE Vitality members	2.4 million people	2.75 million people	3.7 million people	
Realized revenue	Group Core Business Profit	¥381.9 billion	¥390 billion	3-year cumulative total: ¥1.33 trillion	—

Soundness indicators

Soundness	Consolidated internal risk management ESR	195%	Target range: 170% to 200%
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Management sustainability indicators

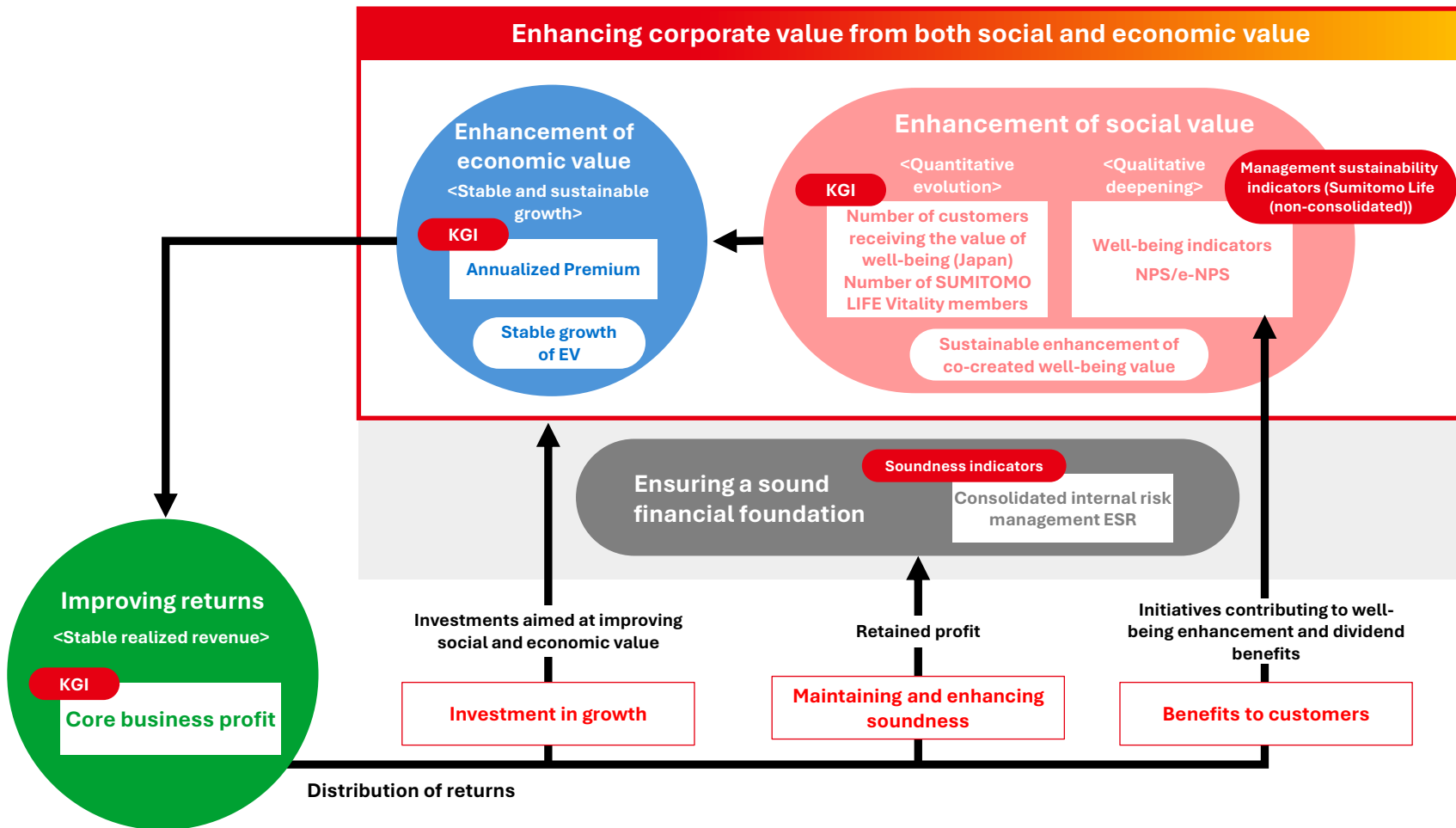
Indicators to be addressed with a defined sense of direction in order to enhance the sustainability of our business (Sumitomo Life (non-consolidated))

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	Aiming for medium to long term improvement
	NPS/e-NPS	Indicators measuring customer recommendation levels and indicators assessing the state of employees supporting our group	Aiming for medium to long term improvement

Sumitomo Life Group Medium-Term Business Plan 2028

(Reference) Concept of numerical goals

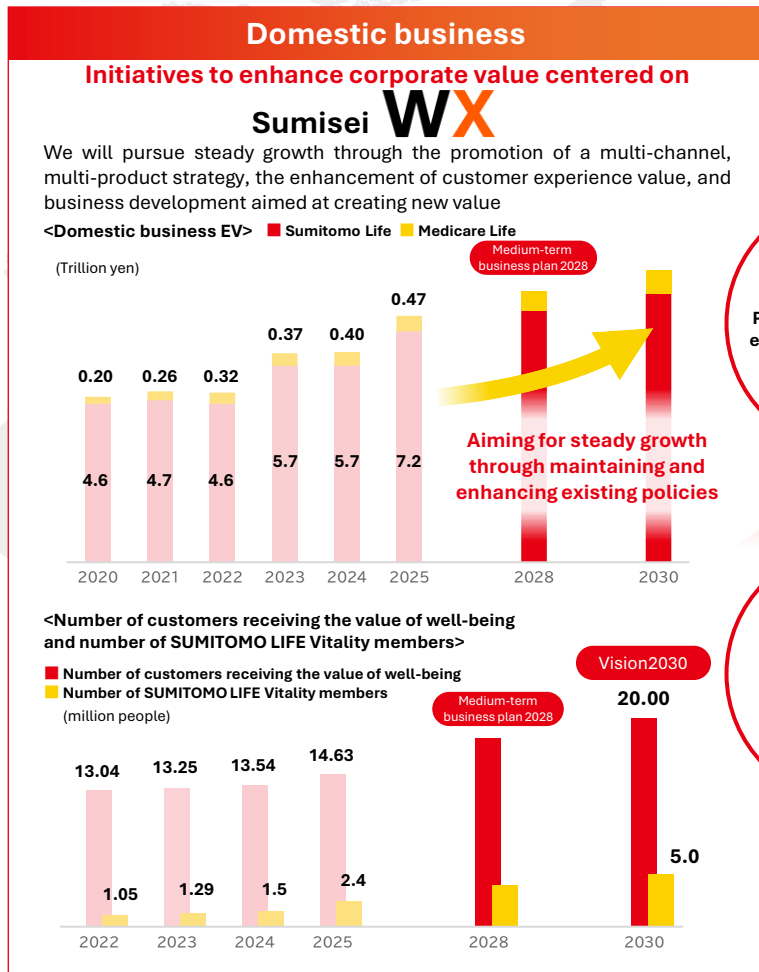
We will establish a virtuous cycle that enhances corporate value by balancing social and economic value, and set numerical goals to build a robust corporate foundation with a view to Vision 2030 and the Next Decade.



Sumitomo Life Group Medium-Term Business Plan 2028

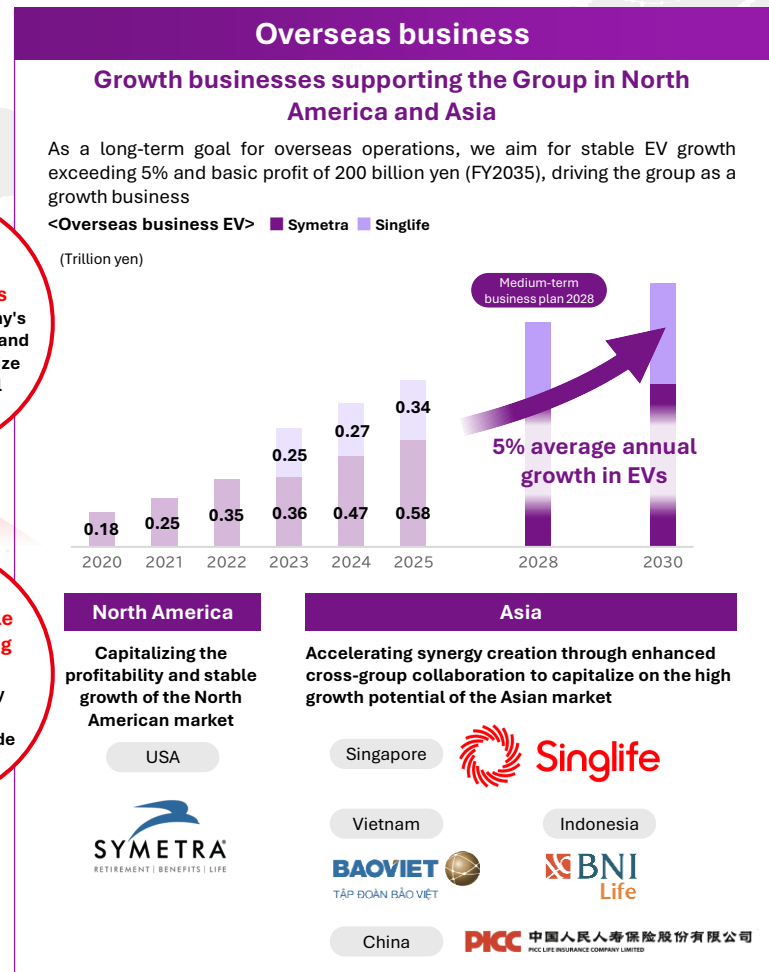
Domestic business and overseas operation strategies

Domestic business will focus on strengthening business sustainability through initiatives centered around Sumisei WX. Overseas operations will advance regional diversification of the Group while strengthening the earnings base of growth businesses, prioritizing North America and Asia where comprehensive advantages are anticipated based on market size and growth potential in each region.



Demonstrating Synergies
Driving Synergies
Pooling each company's expertise, functions, and resources to maximize the group's overall strength

Quick and Flexible Response (Driving Agility)
Accelerate synergy creation through enhanced group-wide collaboration



Sumitomo Life Group Medium-Term Business Plan 2028

Initiative in Sumitomo Life Group Medium-Term Business Plan 2028

In accordance with the basic policy, we will proceed with the following initiatives.

Sumisei **WX** Promoting business transformation centered on enhancing the sense 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>

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



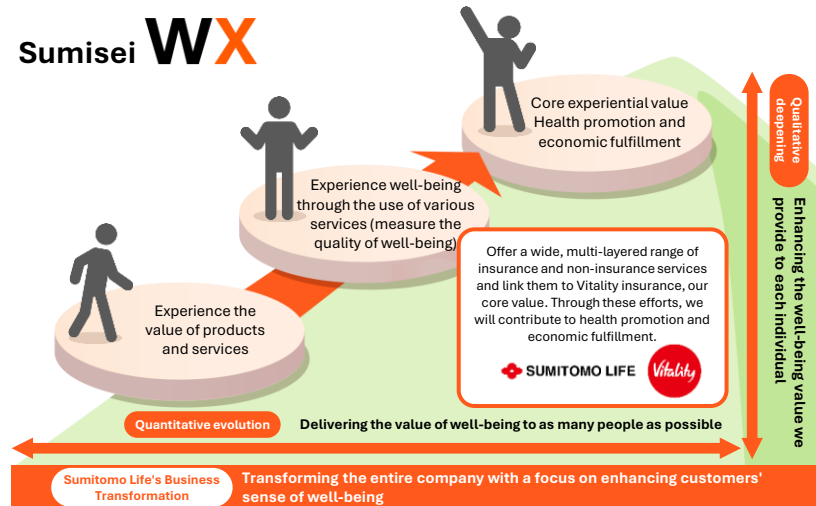
<Customer experience value transformation>

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

*Financial, Physical, Community, Social and Career Well-being

Enhancing the value of well-being provided to each individual

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



Comprehensive Communication Strategy

A strategy not only to create value but also to communicate it both internally and externally to foster understanding

Brand Product and service information Social and environmental initiatives Performance and recruitment information, etc.

+ Quantify and visualize

Co-created well-being value Well-being indicators

Corporate communication

Marketing Service Public relations and advertising IR and Recruitment Penetration within organization

Strategic and consistent information transmission

Each stakeholder

Sumitomo Life Group Medium-Term Business Plan 2028

Initiative in Sumitomo Life Group Medium-Term Business Plan 2028

In accordance with the basic policy, we will proceed with the following initiatives.

New Value & Sustainability

We will establish new strategic pillars that contribute to creating "unique value for our company" which is the foundation of our new business, with a long-term perspective

To strengthen our efforts on sustainability materiality in light of future environmental changes, we will establish a system in which each business can sustainably create value by strengthening our foundation, including improving the value of our human resources

Customer-oriented business operations and compliance	We will thoroughly implement customer-oriented business operations and compliance initiatives, and promote honest business operations based on the trust and confidence of society.
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Sustainable value creation business

<p>Multi-channel, multi-product strategy</p> <p>Expanding products in response to changes in the social and channel environments, and strengthening channels that can provide optimal value at diverse customer contact points</p>	<p>CX and services</p> <p>Building upon a robust framework for the delivery of existing services, we are driving initiatives to enhance customer loyalty through personalization, as well as to advance our services through the application of digital technologies and AI</p>
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<p>Asset management</p> <p>We will strive to enhance profitability while ensuring a sound financial foundation, and contribute to the realization of a sustainable society through responsible investment</p>	<p>Overseas business</p> <p>Strengthening the operations of overseas subsidiaries and driving the Group's growth through measures such as enhancing functions to advance overseas business initiatives</p>	<p>New business</p> <p>In addition to enhancing WaaS services and expanding our customer base, we will drive full-scale commercialization to generate revenue</p>
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Sustainable value creation foundation

<p>Human capital management</p> <p>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</p>	<p><Enhancement of human resource value></p> <p>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.</p> <p style="text-align: center; border: 1px solid red; border-radius: 15px; padding: 2px;">~ Combining Human Strengths With Digital and AI Advancements ~</p>	<p>Digital & Data × AI D&D 2.0</p> <p>Fully incorporating AI into digital and data initiatives to realize highly effective business operations based on the utilization of AI</p>
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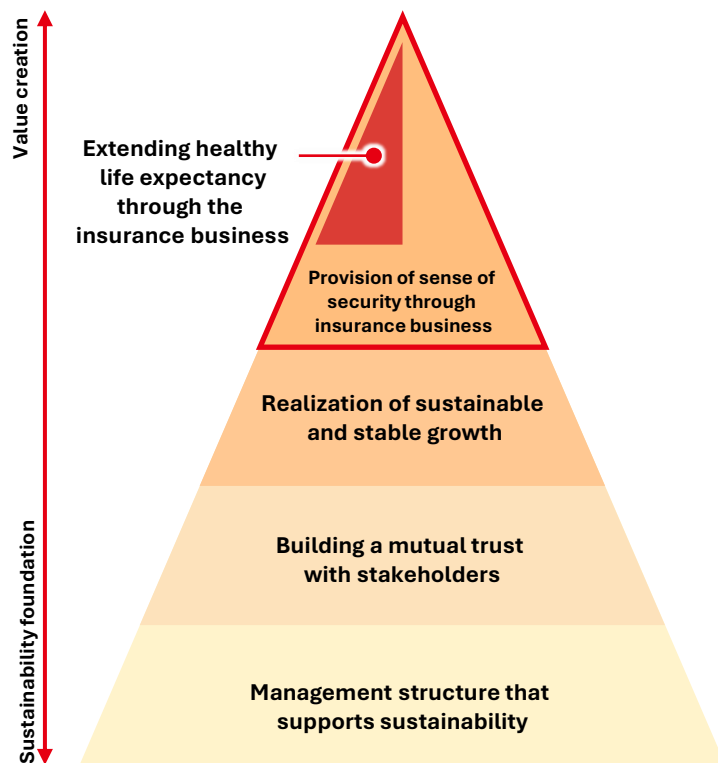
<p>Addressing Social and Environmental Issues</p> <p>Strengthening the efforts to address social and environmental challenges, including initiatives toward achieving carbon neutrality by 2050</p>	<p>Resource Optimization and Efficiency</p> <p>Reorganizing and assessing existing operations under resource management with an emphasis on company-wide optimization in order to prioritize resource allocation toward critical areas</p>	<p>Financial Strategy</p> <p>Promoting the strategic use of ERM management and increasing policyholder dividends while ensuring soundness</p>
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Sumitomo Life Group Medium-Term Business Plan 2028

Key Items of Sustainability

The key items of sustainability based on the Sustainability Management Policy serve as the foundation for the business's sustainability. In the new Medium-Term Business Plan, the key initiatives will undergo partial modifications before promotion.

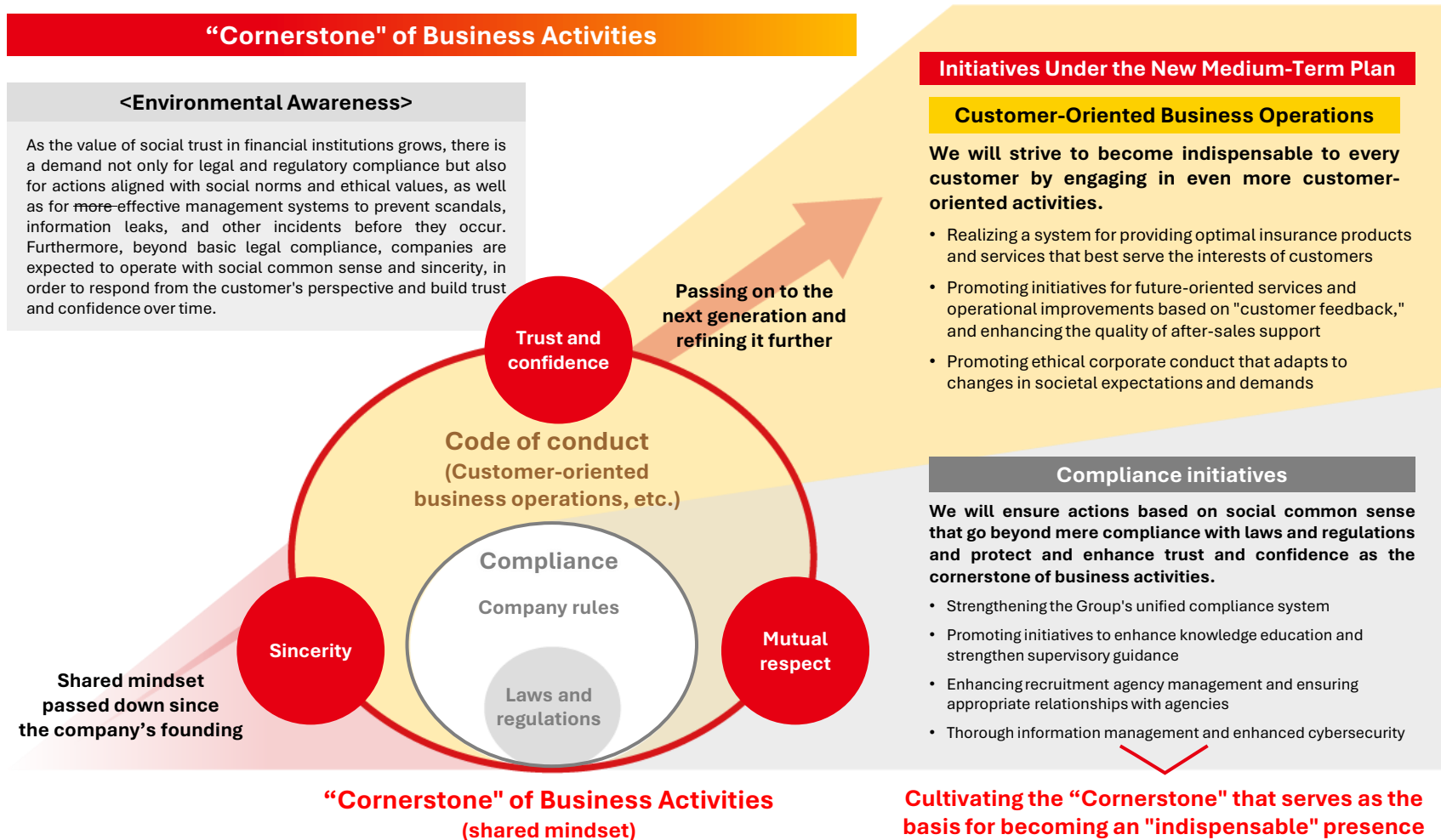
<Key Items of Sustainability (Materiality) and Main Initiatives>



Key Items of Sustainability (Materiality)	Main Initiatives
Extending healthy life expectancy through the insurance business	<ul style="list-style-type: none"> Promoting business related to "SUMITOMO LIFE Vitality"
Provision of sense of security through insurance business	<ul style="list-style-type: none"> Promoting the provision of products and services that help us stay close to customers throughout their lives Responsible investment considering sustainability
Realization of sustainable and stable growth	<ul style="list-style-type: none"> Promotion of group strategies Strengthening the revenue base through overseas operations Value creation through open innovation and collaboration with business partners Enhancing productivity through the utilization of digital and AI technologies and transforming work practices
Building a mutual trust with stakeholders	<ul style="list-style-type: none"> Providing locally-rooted well-being services Promotion of financial literacy education Promotion of social contribution activities Initiatives for global environmental conservation
Management structure that supports sustainability	<ul style="list-style-type: none"> Customer-oriented business operations and compliance initiatives Strengthening the group-based management structure Promoting human capital management Initiatives that respect human rights Initiatives that strengthen cybersecurity and protect personal information Promoting ERM management and enhancing risk management systems

Customer-oriented Business Operations and Compliance

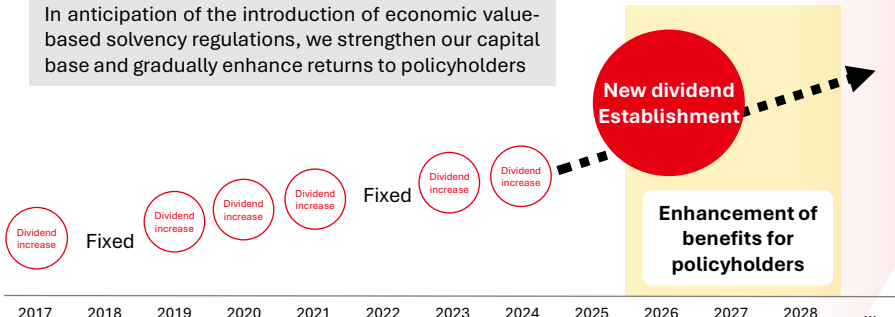
In promoting the new medium-term business plan, we will thoroughly implement customer-oriented business operations and compliance initiatives, and aim for sustainable value creation and growth through honest business operations built on society's trust and confidence.



Sumitomo Life Group Medium-Term Business Plan 2028

Initiatives to Maximize Benefits for Policyholders

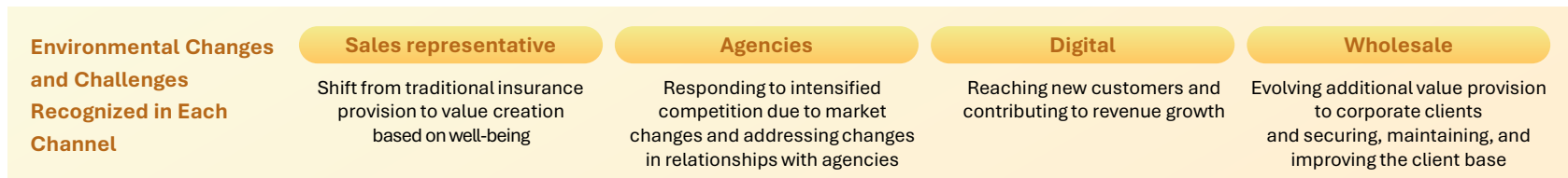
To maximize policyholder benefits, we will maintain a solid financial foundation for the secure payment of insurance claims and other benefits. We will also advance initiatives from two perspectives: Improving customer experience value through product and service provision, and improving policyholder dividends.

<p>Enhancing customer experience value through the provision of products And services</p>	<p>We will support initiatives that improve policyholders' well-being from both the product and service perspectives by giving priority to allocating resources to improve customer experience value.</p> <table border="1" style="width: 100%;"> <tr> <th style="background-color: #e91e63; color: white;">Products</th> <th style="background-color: #e91e63; color: white;">Services</th> </tr> <tr> <td>Providing comprehensive well-being value by further enhancing the value of life insurance and expanding value provision in WaaS domain</td> <td>Maintaining reliable contact points with all policyholders and providing services, while delivering optimal services tailored to each policyholder's well-being</td> </tr> </table> <p style="text-align: center; border: 1px solid #e91e63; padding: 5px;">Providing a sense of reassurance and satisfaction through our products and services</p> <p style="text-align: right; font-size: 2em; color: #e91e63;">Enhancing customer experience value</p>	Products	Services	Providing comprehensive well-being value by further enhancing the value of life insurance and expanding value provision in WaaS domain	Maintaining reliable contact points with all policyholders and providing services, while delivering optimal services tailored to each policyholder's well-being
Products	Services				
Providing comprehensive well-being value by further enhancing the value of life insurance and expanding value provision in WaaS domain	Maintaining reliable contact points with all policyholders and providing services, while delivering optimal services tailored to each policyholder's well-being				
<p>Enhancing policyholder dividends</p>	<p>Given that we have acquired a certain level of assurance regarding soundness, we will proceed to improve benefits for our policyholders. In particular, for the fiscal year 2026 dividend, we plan to further enhance benefits for policyholders through a new dividend establishment.</p> <p style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;">In anticipation of the introduction of economic value-based solvency regulations, we strengthen our capital base and gradually enhance returns to policyholders</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p style="color: #e91e63; font-size: 1.5em;">></p> <p style="color: #e91e63; font-weight: bold;">Contribution to financial well-being</p> </div>  </div> <p style="text-align: right; font-size: 2em; color: #e91e63;">New dividend Establishment</p> <p style="text-align: right; border: 1px solid #ccc; padding: 5px; margin-top: 10px;">Enhancement of benefits for policyholders</p>				
<p>Providing Reliable coverage</p>	<p>We will ensure the provision of ultra-long-term security through the maintenance and enhancement of financial soundness.</p> <div style="text-align: center; border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <p>Target range for consolidated internal risk management</p> <p style="font-size: 1.5em; color: #e91e63;">ESR: 170% to 200%</p> </div>				

Providing value that supports the lives of policyholders

Multi-Channel, Multi-Product Strategy x Distribution Transformation

We will not only extend our customer base, but also pursue measures to improve the quality of value we offer. Our goal is to create an ecosystem that sustains relationships with clients through a variety of value offers while taking environmental changes into account across all channels. At the same time, we will use cross-functional methods involving CX, systems, and data to drive distribution transformation.



Channel Innovation Through Initiatives in Five Aspects of Well-Being

Sumisei WX Drives Cross-Functional Distribution Transformation

● Sales representative/Well-being design

- ✓ Evolving the new role of well-being designers toward a value delivery style based on five aspects of well-being
- ✓ Enhancing customer experience value by expanding touchpoints with customers through diverse value provision and linking them to our core value
- ✓ Reforming the sales process to build a system for continuously providing well-being by fostering ongoing relationships with customers

● Digital

- ✓ Promotion of efficient B(G)2D2C deployment on the infrastructure of platformers, alliance companies and local governments to create new customer contact points
- ✓ Strengthening engagement with digitally connected customers

● Agencies

- ✓ Sharing our unique value—including well-being initiatives with multi-channel subsidiaries, while expanding group-wide customer touchpoints that cannot be achieved through sales representatives alone
- ✓ Providing products that customers choose through product revisions, expanding SUMITOMO LIFE Vitality membership
- ✓ Reviewing sales support methods designed to foster agency independence, and exploring collaborative development of new systems to assist with insurance solicitation

● Wholesale

- ✓ Expanding client base through product development, leveling up, and sales channel expansion among others
- ✓ Enhancing the quality of products and services tailored to each company, thus contributing to well-being
- ✓ Supporting initiatives to evolve into well-being designers

Multi-Channel, Multi-Product Strategy x Distribution Transformation

Due to changes in the social environment, the role expected of products and services has grown from just preparing for unforeseen risks to include risk mitigation and prevention, and providing value that extends into everyday life. We will continue to develop and expand products and services that consider changing environmental conditions.

Major Environmental Changes in Providing Products and Services

Population decline

Risks of domestic market contraction and changes in age structure

Regional disparities

Bipolarization driven by economic disparities and accelerated population shifts

Increase in single-person households

Need for social connections and companionship

A world with interest rates

Growing asset formation needs and increase in costs due to inflation

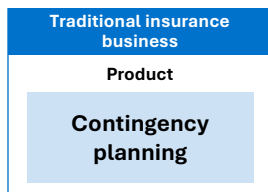
Social security reform

Expanding the role of private insurance to complement the social security system

Products and services that further expand the value of insurance

● Preparing for emergencies and risks

- ✓ Development of products and services with advanced protective functions against risks in daily life, taking into consideration changes such as the growing role of private insurance in complementing the social security system
- ✓ Development of products that capture the growing need for asset formation in a "world with interest rates" and improving existing products
- ✓ Development of products that contribute to expanding new customer contact points through digital technology
- ✓ Product development through business alliances to address diversifying customer needs



Expanding the value of insurance itself



● Health promotion, risk mitigation and prevention

- ✓ Increasing the Vitality program's level and providing and developing products that are suited to specific consumer bases and sales channels
- ✓ Increasing Vitality members' involvement across all channels and turning them into fans
- ✓ Creating and developing regional value through collaboration with local governments, universities, and regional enterprises, with a focus on Vitality

● Providing value that extends into everyday life

- ✓ Expanding products and services, such as WaaS and "mini" insurance, to improve clients' feeling of well-being throughout their life cycle
- ✓ Development of products and services that meet environmental changes and social challenges
- ✓ Advancing quality through quantitative measurement and verification using well-being indicators and other indices, and establishing synergistic benefits through collaboration with other services

In response to environmental changes such as population decline, increase in single-person households, and widening of regional disparities, we will design and provide ancillary services that address customer pain points, as well as various procedural and administrative services, as integral elements that deliver value alongside our products

CX/Services × Customer experience value transformation

Through the value we deliver in the form of products and services, we capture how that value materializes in each customer's state and experience. By visualizing and enhancing well-being, we connect this to continuous value provision.

Customer experience value transformation that we want to realize

Increasing the well-being value provided to each individual

Increasing the value of insurance

Realizing "indispensable" value provision

Evolution of well-being value provision

Continuously evolving value provision that contributes to the five aspects of well-being to realize "indispensable" value provision

- ✓ Expanding the areas of value provision beyond traditional insurance and health to encompass the five dimensions of well-being, and providing services of value to our customers.
- ✓ Providing services that comprehensively capture each individual's circumstances and intentions, and realizing tangible value through tailored contact and interactions aligned with those conditions
- ✓ Driving behavioral change and fostering enduring relationships through enhanced engagement centered on Vitality
- ✓ Strategically promoting the restructuring of our operational bases in tandem with our base-management policies with the aim of enhancing our presence in each region and deepening our engagement with customers



Redesigning service provision contact points

Reducing the burden of procedures on customers through the use of digital and AI technologies at every service contact point, and delivering a swift, reliable, and consistent customer experience

- ✓ Reducing processing times for various procedures and inquiries as well as alleviation of the burden on customers through the review of business processes.
- ✓ Maintaining and enhancing the quantity and quality of customer service through the evolution of the role of contact centers and the digital shift
- ✓ Maintaining continuous relationships with customers and realizing circular value provision through the expansion and enhancement of digital contact points.

Capturing and understanding customer circumstances

Visualizing circumstances and changes at the customers' end through a sense of well-being, Sumisei's healthy life expectancy, NPS, etc., and linking them to the promotion of behavioral change and the improvement of CX/services

- ✓ Visualizing customer circumstances through measurement and analysis of well-being indicators, and supporting behavioral change
- ✓ Deepening the understanding of customers through accumulation and analysis of kinds of data, and driving personalization and upselling
- ✓ Establishing a framework that analyzes the customers' well-being indicators and other factors, and uses these analytics for improvement and review of initiatives within the company and of services

Sumitomo Life Group Medium-Term Business Plan 2028

Asset management

To achieve sustainable growth, we will strive to further enhance the profitability of our asset management portfolio premised upon securing a sound financial foundation. We will also position our entire asset management operation as responsible investment and actively promote the creation of both social and economic value.

Initiatives for improved profitability

We aim to enhance profitability through measures such as the concentrated allocation of capital to assets exhibiting high risk-return efficiency or high expected returns.

ALM Investment Portfolio

- ✓ We will focus our capital allocation on yen-denominated credit assets and private credit assets with high risk-adjusted returns. To address high-cost insurance liabilities exceeding 40 years, we will continue limited investments in infrastructure PE funds and similar instruments with high expected returns.

Balanced Investment Portfolio

- ✓ By expanding investments in foreign equities—which offer high expected returns—without significantly increasing the overall risk level of the current portfolio, we aim to enhance returns and achieve risk diversification.

Two portfolios

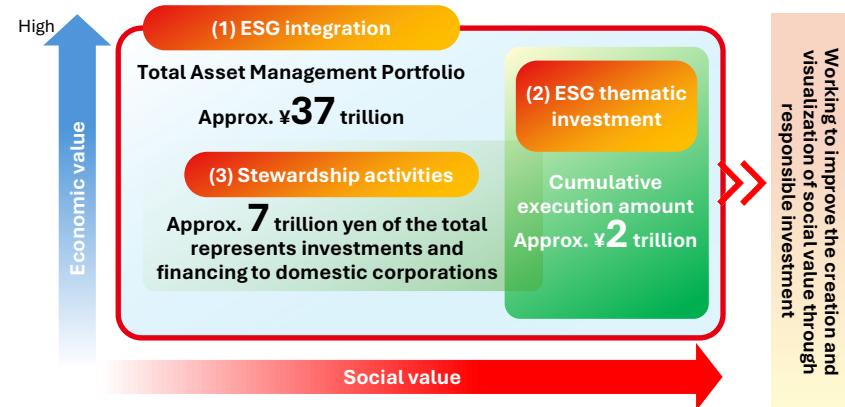
With a view to enhancing profitability and strengthening risk control, we will divide our asset management portfolio into two distinct segments, and further promote management strategies tailored to the specific purposes of each

	ALM Management Portfolio	Balance Management Portfolio
Management purpose	Contributing to the reliable payment of insurance payouts and similar benefits	Contributing to the sustainable enhancement of corporate value
Management method	Investment based on a long-term holding strategy	Agile management in response to market outlook
Primary target assets	Japanese government bonds Credit assets Real estate	Internal and external stock Unhedged foreign bonds Currency hedged foreign bonds

Responsible investment

Promotion of responsible investment

We will position our entire asset management operation as responsible investment, and actively promote initiatives aimed at creating both social and economic value.



(1) Promoting responsible investment across the entire asset management portfolio

- ✓ We will implement ESG integration, systematically considering ESG factors into investment and financing decisions and related processes across our entire portfolio of managed assets (approx. 37 trillion yen).

(2) Accumulation of ESG thematic investment and financing

- ✓ We have set a medium-term business plan target of ¥700 billion, and will promote investments in growth sectors such as energy infrastructure, with the aim of further strengthening the perspective of social value.

(3) Promotion of stewardship activities

- ✓ As a responsible institutional investor, we engage in sustainability dialogue to support the sustainable growth of the companies we invest in and finance, and to promote their well-being initiatives.

For initiatives toward decarbonization within the asset portfolio, please refer to page 34

>> As an asset owner, we will contribute to make Japan a leading nation in asset management by simultaneously promoting responsible investment and enhancing profitability

Sumitomo Life Group Medium-Term Business Plan 2028

Overseas business

We aim to promote our overseas business by strengthening functions among other initiatives, and we will grow our overseas business into a tool that will drive the improvement of the group's corporate value.

Promotion of Overseas Business

● Initiatives to promote overseas business

- ✓ Taking into account the features of each market, as well as the business phase and future vision of our subsidiaries and investees, we drive the business promotion and management of each company from the overall perspective of overseas business, and collaborate with local management teams to increase corporate value.
- ✓ We will accelerate the creation of synergies that combine the strengths of each company, resulting in growth for the group as a whole, by exchanging expertise and understanding amongst the companies.
- ✓ We will continue to consider inorganic growth opportunities, such as new M&A and additional investment.

Enhancement of each function

- ✓ We will promote the clarity and advancement of planning, oversight, and business promotion functions in order to strengthen our overseas business as a growing business.
- ✓ While striving for planning and business promotion that accurately captures growth opportunities in each market, we will also improve the effectiveness of governance, develop talent for overseas business, and advance HR and labor management, resulting in both stronger business promotion capabilities and more efficient operations.



Initiatives of Overseas Subsidiaries



● Enjoying the profitability and stable growth of the North American market

- ✓ Strengthening each business line in response to market conditions, advancing PMI for the acquisition of the group life and disability insurance business of the Dearborn Group
- ✓ Strengthening sales lines by enhancing product competitiveness and expanding sales networks in response to market conditions, and promoting initiatives for efficient capital utilization



● Enjoying high growth potential in the Asian market

- ✓ Using SingLife as a hub, we promote synergy, best practices, and realization of value across the entire region
- ✓ Expanding market share and building a presence in Singapore, Asia's primary market, while driving sales growth through strategic use of digital technologies and FA channels

New business

In new business areas, we will strengthen WaaS services and expand our customer base, while accelerating efforts to fully commercialize these initiatives as revenue-generating businesses.

Commercialization and Expansion of User Base

- ✓ In addition to existing subsidiaries, we will incorporate inorganic growth to pursue full-scale commercialization of profitable businesses.
- ✓ In addition to working toward increasing the number of users of existing services, we will work to improve quality through efficacy verification and quantitative assessment, as well as create synergistic benefits through collaboration with other services.
- ✓ We will expand services that assist clients throughout their life cycles and help to improve their feeling of well-being while considering changes in demographics.

Commercialization of profitable business

- Growth of existing subsidiaries
- Incorporation of inorganic growth

Expanding the user base

- Expansion of users of existing services
- Quality enhancement through quantitative measurement and verification

Providing well-being as a lifelong partner

Supporting startups through CVC

- ✓ Through CVC, we support startups and leverage collaboration, information gathering, and LP investments to create new income opportunities in anticipation of the risk of insurance market contraction, while also encouraging the information collection and application of advanced technologies.

SUMISEI INNOVATION FUND

(Operating period: 2020.11-2032.12)

Fund size: 8 billion yen

(As of the end of February 2026: 22 cases, approximately 3.6 billion yen invested)

What is SUMISEI INNOVATION FUND?

SUMISEI INNOVATION FUND is a CVC that encourages business co-creation with its investees. It receives operational support from SBI Investment Co., Ltd., which has substantial expertise investing in and supporting startups.

Through business co-creation under the SUMISEI INNOVATION FUND, we aim to evolve Sumitomo Life's "Vitality" program, offer services that contribute to "each individual's better life = well-being," encompassing not only physical health but also mental, social, and economic health, and to create "new contact points between customers and the insurance company" by leveraging innovative technologies and services.



Human capital management/Enhancement of human resource value

Under a human resources strategy aligned with the management strategy, we promote human capital management by simultaneously enhancing the value of each employee and diversifying and optimizing the human resource portfolio. Building on this foundation, we will advance initiatives to maximize the value contribution of human resources through the use of digital technologies and AI.

Promoting human capital management

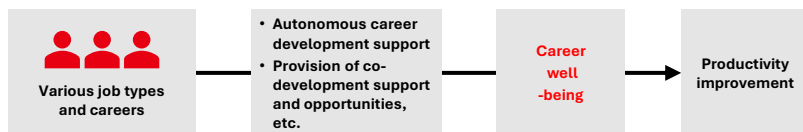
We promote human capital management through the co-development of talent that enhances the value contributed by each individual employee, and through the diversification and optimization of our organizational human resource portfolio.

Enhancement of the value of each employee

Human resource co-development contributing to the management strategy

● Promotion of human resource co-development

- ✓ By assigning roles and responsibilities and providing co-development opportunities to support the autonomous career development of each employee across a variety of job types and career paths, we enhance career well-being and connect it to improved productivity.



● Development of digital and AI talent

- ✓ With a view toward a future AI-driven society, we will establish and promote a co-development framework built on two pillars: elevating foundational literacy among all employees and strengthening practical digital and AI capabilities aligned with their respective roles and responsibilities.
- ✓ Through the development of core talent by advancing digital talent co-development and related initiatives, we will evolve into an AI-ready organization that integrates "human strengths × AI."

Diversification and optimization of the human resource portfolio

Human resource portfolio aligned with the management strategy

● Promotion of DE&I

- ✓ Through DE&I initiatives, including the promotion of women's empowerment, we will foster an environment where diverse talent can leverage their strengths and thrive, while promoting the utilization and development of external talent through mid-career recruitment and other initiatives.

● Strategic workforce reallocation

- ✓ We will promote workforce shifts to priority areas, including Sumisei WX, and optimize personnel allocation in anticipation of the changes in demographics and the use of digital and AI technologies.

Amplifying the value contribution of human resources through the use of digital and AI technologies (next page), based on human capital management

Enhancement of human resource value

10% reduction in working hours (administrative staff)

Sumitomo Life Group Medium-Term Business Plan 2028

Digital & Data × AI (D&D 2.0) · Enhancement of Human Resource Value

By incorporating continuously evolving AI technologies into our digital and data initiatives and expanding the scope of areas handled by AI, we will transform business processes. At the same time, by concentrating human resources in high-priority areas, we will maximize human capabilities and further enhance the value we create.

Digital & Data × AI (D&D 2.0)

Promoting the use of digital technologies and AI across the entire company to incorporate technological innovations, including AI, into our business and achieve sustainable value creation

Digital

● Strengthening the IT development framework

- ✓ We will prioritize the allocation of management resources to key areas, including Sumisei WX, and promote strategic IT investments through improvements in productivity and cost optimization.
- ✓ In anticipation of increasingly sophisticated cyber risks, we will strengthen group-wide cybersecurity preparedness that supports the sustainable operation of our business.

● Digital co-creation

- ✓ We will establish a co-creation model centered on mutual customer referrals through digital channels, aiming to expand the customer base and create new revenue opportunities.
- ✓ We will build a framework to continuously deepen customer contact points and deliver valuable services while maintaining and strengthening relationships with customers.



Data

● Data science

- ✓ We will expand the creation of data and evidence that can be utilized for sales support and business development, and strengthen the data utilization infrastructure.
- ✓ By advancing the analysis and delivery processes, including the provision of the Healthy Life Expectancy Report, we will enhance the quality of data value offered to both corporate and individual customers.



AI

AI investment: Approximately JPY 20 billion on a cumulative basis over three years

A key management foundation that enables both value creation and efficiency amid population decline and increasingly sophisticated customer needs

- ✓ Enhancing the provision of "indispensable" value by maximizing the value generated through AI utilization
- ✓ Formulation of an overall strategy and a medium- to long-term roadmap for full-scale AI adoption, followed by strategic and phased implementation across operations based on that roadmap
- ✓ To realize AI utilization beyond departmental optimization, we will establish a cross-organizational promotion framework, and implement the selection of company-wide optimal priority investment areas and progress management.

See next page for details

Based on human capital management (previous page), we will amplify the value contribution of human resources through the use of digital and AI technologies

Enhancement of human resource value

10% reduction in working hours (administrative staff)

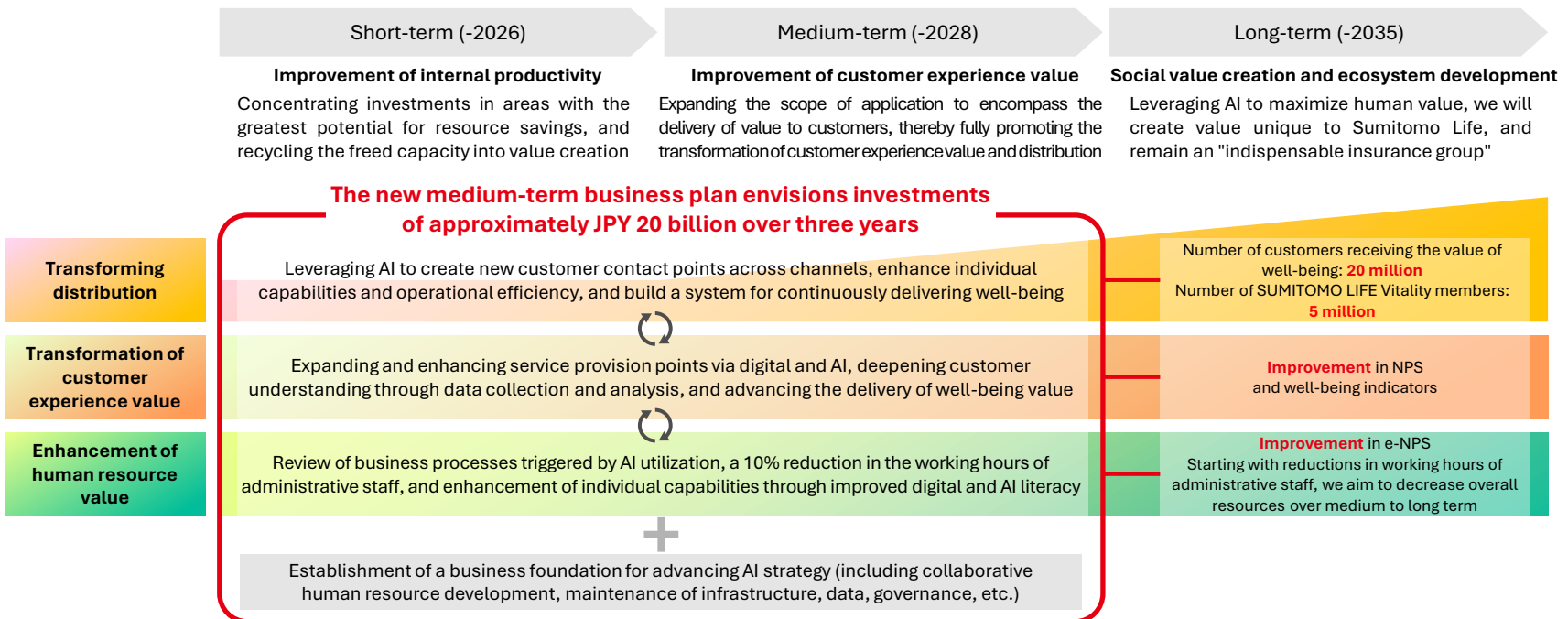
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AI Utilization Strategy

Amid the rapid evolution of technologies such as generative AI, we will steadily advance AI as a "strategic investment to solve pressing challenges and maximize human value" to ensure that the value we aim to achieve over the next decade is realized and that we continue to be an indispensable insurance group.

During the period of the new medium-term business plan, we will begin with initiatives that visibly enhance productivity and contribute to the value of each employee, while also advancing investments aimed at maximizing customer experience value. Furthermore, for distribution transformation, we will identify effective initiatives through PoCs and small-starts, and make focused investments in high-impact areas that drive medium- to long-term growth.

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



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

Sumitomo Life Group Medium-Term Business Plan 2028

Addressing Social and Environmental Issues

We will undertake initiatives to address global environmental issues, such as climate change, as well as social and environmental challenges such as the extension of healthy life expectancy and human rights issues. We will advance these initiatives from both perspectives; as a life insurance company and as an institutional investor, where the realization of a sustainable society coexists with the enhancement of future corporate value.

Main Initiatives to Address Environmental Issues

● Contribution to the realization of a carbon-neutral society

- ✓ Promotion of reduction in GHG emissions from the dual perspective of a life insurance company and an institutional investor for the Sumitomo Life Group 2050 net-zero goal
- ✓ Switching to energy-saving equipment and promoting renewable energy adoption (Adoption of 100% renewable energy by 2030)
- ✓ Continuation of discussions and financing for decarbonization of investees

■ GHG reduction goals

	Target Year	Reduction Target (Compared to 2019)		Scope
	2050	Net-zero GHG emissions (Scope 1+2+3, asset portfolio)		Entire Sumitomo Life Group
New establishment	2040	Scope 1 + 2 + 3	▲75%	Entire Sumitomo Life Group
		Asset portfolio	▲75%	Sumitomo Life + Medicare Life
	2035	Scope 1 + 2 + 3	▲63%	Entire Sumitomo Life Group
		Asset portfolio	▲63%	Sumitomo Life + Medicare Life
2030	Scope 1 + 2 + 3	▲50%	Entire Sumitomo Life Group	
	Asset portfolio	▲50%	Sumitomo Life + Medicare Life	

*1 Scope 1+2+3 excludes asset portfolio

*2 Target for the asset portfolio is defined as $\text{Intensity (GHG emissions per unit of balance amount)} = \text{GHG emissions of the asset portfolio} \div \text{Balance amount of the asset portfolio}$. Target assets for 2050 will be all assets excluding government bonds, etc., while the goals for 2030, 2035, and 2040 will remain as currently defined, "domestic and international listed stocks, corporate bonds, loans, real estate investments, and infrastructure investments," and the target Scope will be Scope 1 and 2 of investees.

*3 The target levels for 2035 and 2040 align with the Japanese government's approach, projecting a linear path from 2030 to 2050

Main Initiatives to Address Social Issues

● Extension of healthy life expectancy

- ✓ Continued promotion of resolution of social issues such as extension of the healthy life expectancy by encouraging health improvement initiatives and promoting health management for customers and society as a whole, with a focus on the health promotion insurance 'Sumitomo Life "Vitality"'

● Promotion of social contribution activities and initiatives for future generations

- ✓ Promotion of social contribution activities contributing to the "realization of a prosperous, bright, and healthy and long-living society"
- ✓ Implementation of initiatives integrating health promotion and social contribution through Vitality
- ✓ Promotion of initiatives for future generations, such as financial literacy programs and other educational support for elementary, junior high, and high school students (FR (Future Generations Relations) Activities)



● Initiatives to respect human rights

- ✓ Continuously promoting "development of workplace culture that respects human rights" through initiatives to respect the human rights of all stakeholders involved in every process of our business activities, based on the Sumitomo Life Group Human Rights Policy
- ✓ Enhancement of the effectiveness of human rights due diligence, human rights awareness, and education
- ✓ Implementing discussions with investees on human rights issues

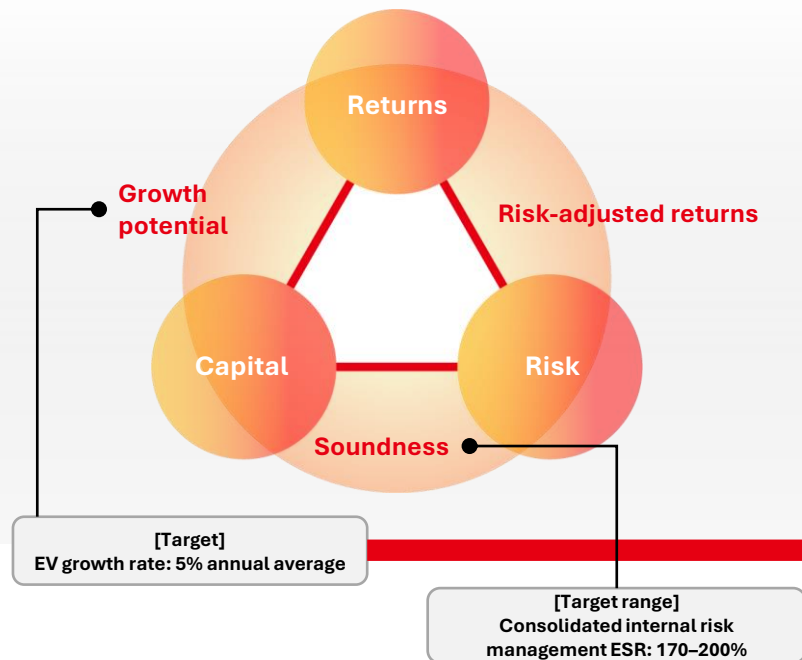
Refer to page 28 for responsible investment initiatives as an institutional investor

Financial Strategy

We will further enhance our ERM management and strategically apply it across our business operations, considering the introduction of new regulations. We will actively work to provide benefits to customers by improving policyholder dividends and other measures, while ensuring financial soundness, and will allocate a certain amount of financial resources to further growth investments and to the strengthening of our management foundation.

Promotion of ERM Management

- ✓ We will set target levels based on economic value, considering the three-way balance among "risks," "returns," and "capital," which are the key elements of ERM management.
- ✓ We will ensure financial soundness, pursue growth, and enhance risk-adjusted returns through comprehensive management of these elements, thereby enhancing the corporate value.
- ✓ As for the benefits derived from enhancing corporate value, we will actively provide benefits to our customers—primarily through measures such as improving policyholder dividends—while simultaneously allocating a substantial portion of our financial resources toward further growth investments and the strengthening of our management foundation, all while maintaining a steadfast focus on financial soundness.



Improvement of returns to policyholders and investment of financial resources into growth initiatives

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

