

Empowering your future



# SUSTAINABILITY REPORT

# 2025



for your  
well-being



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This report is a PDF version of the main content of the information posted in the Sustainability section on our official website (as of December 2025).

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## Message from the President



## Sumitomo Life's Business Philosophy and Mission

Sumitomo Life defines its purpose—its *raison d'être*— as 'contributing to the advancement of social and public welfare'. This sense of duty embodies the enduring legacy of our business philosophy, which hinges on benefiting both the company and others and uniting private and public interests. Since our founding, we helped support the lives of our many customers and contributed to society through our life insurance business. Amid significant changes in social conditions, we accept our duty to address social and environmental challenges across a broad range of domains.

Our Sustainability Management Policy lays out two universal missions: (1) to help build a healthy and long-lived society", and (2) contribute to the realization of a sustainable society. Based on these directives, our current long-term plan, "Sumitomo Life Group Vision 2030," defines our ideal target state for 2030 as an "indispensable insurance group" that contributes to well-being. We define "well-being" as an improved quality of life for every individual. Our social initiatives deliver value across a broad range of domains that extend beyond insurance to encompass health promotion, disease prevention, and improved quality of life. Moreover, we regard a sustainable society and global environment as essential for each customer to truly experience well-being. Our ongoing pursuit of initiatives that strengthen both sustainability and well-being advance our progress toward our ideal target state.



# Addressing social and environmental challenges in the course of business

## Initiatives to extend healthy life expectancy through health promotion

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Among those in the life insurance business, Japan is well-known as one of the world's most long-lived societies. However, the gap between average life expectancy and healthy life expectancy remains significant, and narrowing this gap is a key societal challenge. Extending healthy life expectancy is a goal that is highly compatible with the life insurance business, which depends on long-term relationships with customers. In 2018, we launched a health promotion insurance line, Sumitomo Life Vitality, that enables us to offer not only the traditional insurance value proposition of risk mitigation, but also, through health promotion, a newer benefit: risk avoidance. We are intently sharing our philosophy with local communities and businesses and making more customers understand the value of health promotion. This is achieved not only through individual customer relationships but also through collective initiatives like Vitality Walk events in collaboration with local governments and by offering the Vitality employee benefit type to corporate employees.

Moving forward, we aim to help customers substantively improve their well-being by calculating each customer's healthy life expectancy and clarifying their well-being statuses.

## Working toward a carbon-neutral society

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As we urgently address changes to the climate that could significantly impact our world in the future, we have set targets for our entire group that include net-zero greenhouse gas (GHG) emissions by 2050 and reducing emissions by 50% by 2030 compared to FY2019. Regarding GHG emissions from our business activities, we are advancing such initiatives as 100% renewable energy targets for our electricity budget by FY2030.

We recognize our responsibility not only as a life insurer but also as an institutional investor to address social and environmental issues through our asset management activities. In furtherance of this, we observe sustainability-sensitive asset management practices, Responsible Investment, focused on the dual objectives of stable medium-to-long-term investment returns and achieving a sustainable society. In specific support of a carbon-neutral society, we encourage the reduction of GHG emissions among our investees and financing partners through corporate dialogue and actively promoting finance for a decarbonized society. Moreover, in the area of ESG-themed investment that considers climate change and other pertinent factors, we have already hit our cumulative target for the three-year period starting in 2023. Consequently, we have raised our target amount for 2025 to ¥1 trillion (including ¥500 billion for climate change finance) and are intensifying our efforts.

Our ongoing contribution to realizing a carbon-neutral society proceeds from our perspective as both a life insurer and an institutional investor.

## Propelled by the power of human capital

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The power of our people is supremely important in driving these initiatives forward. We regard our employees—our human capital—as our greatest asset and are committed to the management and development of our human capital in alignment with our business strategy. Beyond recruiting and developing diverse talent, we are advancing specific initiatives to enhance the productivity and well-being of our employees through support for self-directed career development and the creation of a comfortable workplace. By enhancing the value of our "human capital" and realizing the well-being of our employees themselves, we aim to sustainably provide value to all stakeholders and contribute to their well-being.

## A sustainable future

At Expo 2025, held in Osaka under the theme "Designing Future Society for Our Lives," the Sumitomo Group exhibited at its "Sumitomo Pavilion." While visiting on several occasions, I got the strong sense that our generation bears responsibility for leaving a beautiful environment for the future. To ensure our success with this, we must contribute to the well-being of future society. As a life insurance company supporting our customers throughout full courses of their lives, we will continue to challenge ourselves to create value and provide for people's well-being. By contributing to the sustainability of society, we are fulfilling our duty now for the future—ensuring not only peace of mind today but also a more secure future for successive generations.

## Message from the Group Sustainability Officer



### Sumitomo Life's role and sustainability management

Since its founding in 1907, Sumitomo Life has hewed to its unchanging purpose: contributing to the advancement of social and public welfare. As a life insurance company, we have helped our customers and their families achieve peace of mind by offering financial security amid life's unforeseen events—a value-driven mission we extend to the whole of society.

However, the role we are expected to play is evolving amid rising global uncertainty and increasingly complex social conditions that impact on societal sustainability. Reaching beyond the peace of mind the Company's life insurance products provide, we have taken on critical responsibilities, such as addressing social challenges including extending healthy life expectancy and respecting human rights while also addressing environmental issues like transitioning to a decarbonized society and conserving biodiversity.

Against this backdrop, our Sustainability Management Policy centers on two themes: contribute to the realization of a society of affluence, vitality, health and longevity and to the realization of a sustainable society. To achieve this, we have ensured that our Sumitomo Life Group Vision 2030 plan aims to not only support our customers' well-being through such services as life insurance and our Vitality health promotion program, but also to contribute to enhancing the well-being of a wider range of stakeholders, including the global environment, our business partners and employees, and society at large. For all stakeholders to experience well-being, society and the global environment must remain sustainable heading into the future. To achieve our Vision 2030 goal of becoming an "indispensable insurance group" contributing to well-being, we remain focused on initiatives that reinforce the sustainability of society and the global environment.

## Initiatives for the well-being of society and the global environment

We promote solutions to social and environmental challenges through initiatives that address material sustainability issues by aligning with our management policy. To do this, we hold cross-departmental discussions under the auspices of the Council for Promotion of Social and Environmental Sustainability, chaired by the Group Sustainability Officer. We ensure steady execution and maintaining a PDCA cycle as we put these discussions into practice across diverse domains that include climate change, biodiversity conservation, responsible investing, and human rights and HR initiatives.

As a specific element of our climate change response, we have set a group-wide target to achieve net-zero greenhouse gas (GHG) emissions by 2050 and are working to reduce GHG emissions. In the area of natural capital and biodiversity, we are evolving our information disclosure based on the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD).

As an institutional investor managing assets entrusted by our clients, we promote responsible investment that considers sustainability. For investments and financing focused on environmental, social, and governance (ESG) themes, we have raised our target amount for the three-year period ending in 2025 to ¥1 trillion, accelerating the supply of funds to sectors such as renewable energy.

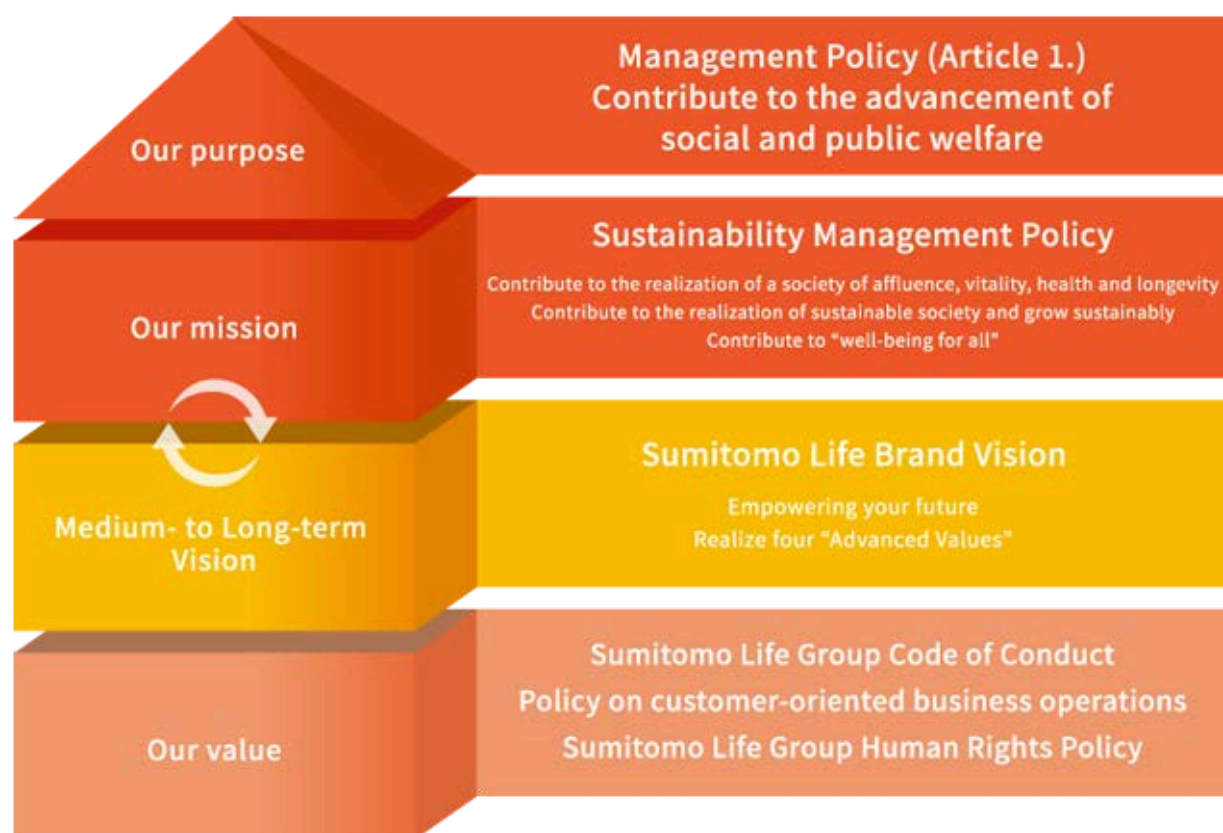
To address social issues, we promote initiatives promoting respect for human rights across all facets of our business. Furthermore, to sustainably enhance all stakeholders' well-being, we regard our employees as valuable assets and focus on their development with the aim of maximizing their potential.

These initiatives enhance the sustainability of our society while contributing to the well-being of our stakeholders, thereby embodying our stated purpose, which is to "contribute to the advancement of social and public welfare ". As a socially responsible corporate group, we continue to push sustainability management and actively take on social and environmental challenges as we contribute with full commitment to the realization of a sustainable society.

# Sustainability Management Policy

## Philosophical Framework

The Company sets the "Management Policy," which is our corporate philosophy that represents the fundamental spirit of our operations, as the apex, and holds "Sustainability Management Policy," which expresses the universal mission stated in the Management Policy from a sustainability perspective, and the "Sumitomo Life Brand Vision," which characterizes the image of the Company that we aim to become in the medium- to long-term from a customers' perspective, as our operating policy. The Company has also formulated the "Sumitomo Life Group Code of Conduct," the "Policy on customer-oriented business operations" and the "Sumitomo Life Group Human Rights Policy" as a set of standards, in order to ensure that executives and employees will put the operating policy into practice through their actions.



## Sustainability Management Policy

Through the sound operation and development of the insurance business, Sumitomo Life will contribute to the realization of a society of affluence, vitality, health and longevity.

Guided by our purpose of contributing to the advancement of social and public welfare, we contribute to the realization of a sustainable society through the honest business operations and efforts to solve social and environmental issues, and aim to be a company that is trusted and supported by our customers and other stakeholders, and that grows sustainably and stably.

### Sound Operation of the Insurance Business

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Keeping in step with the lives of our customers and their families, we will provide optimal insurance and services to each and every person to enable wellbeing for all and enhance customer value.

Paying insurance claims are fundamental to the insurance industry, and to pay them correctly, promptly, and reliably we will strive to manage assets stably over the medium to long term and ensure a sound financial base.

As well as complying with laws, regulations, and rules applying in all the countries and regions where we do business, we respect human rights and diversity in our business activities.

### Creating a Company that Continues to Grow

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As well as respecting the human rights and diversity of our employees, we will create a company where each and every employee can enjoy health and wellbeing, fulfill their potential in a fair environment, and continuously work with pride, confidence, and enthusiasm.

### Efforts to Resolve Social and Environmental Issues

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Recognizing our responsibility as a member of society, we will work to solve social and environmental issues in both our core business of insurance underwriting and asset management. At the same time, in all our business activities we will contribute to the realization of a sustainable society that embraces diversity and inclusion. 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, which faces challenges including climate change, forms the foundation of a sustainable society. By encouraging the shift to a decarbonization, we will also contribute to the realization of a carbon-neutral society.

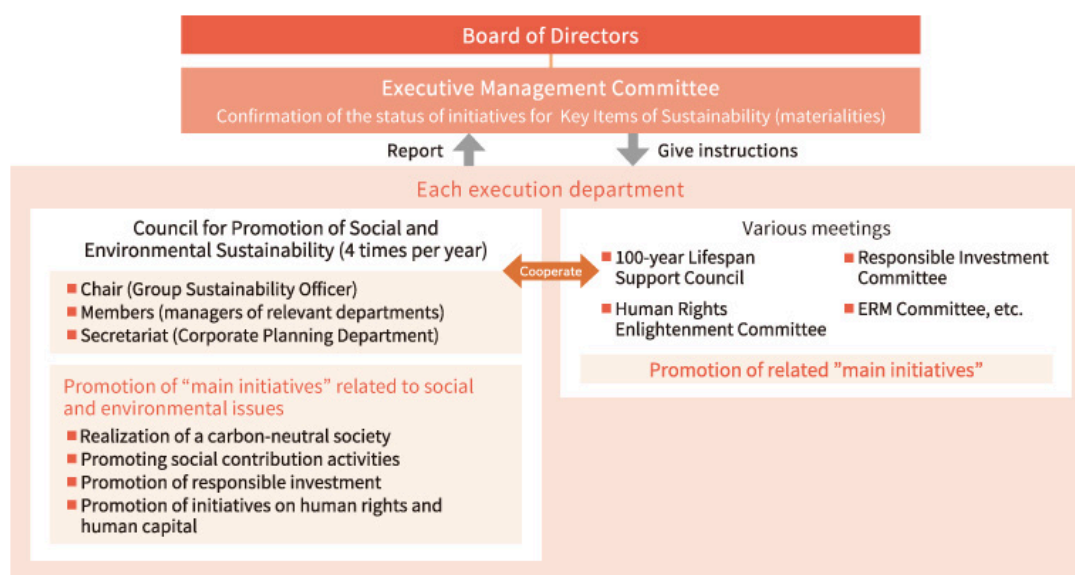
### Collaboration with Stakeholders

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Through the efforts outlined above, we will earn the trust and support of our stakeholders—customers, business partners, employees, society, and the global environment—and contribute together to realizing a sustainable future.

# Sustainability 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.



## Council for Promotion of Social and Environmental Sustainability

The Company has established the "Council for Promotion of Social and Environmental Sustainability," chaired by the Group Sustainability Officer, to examine initiatives to contribute to social and global environmental well-being, which is the foundation of a sustainable society. In addition to promoting initiatives toward carbon neutrality and social contribution activities, the Council also evaluates the impact of newly arising issues on business from the perspective of social and environmental challenges.

### Chair of the Council for Promotion of Social and Environmental Sustainability

- Group Sustainability Officer

### Council Members

- Department heads of relevant departments

### Council Secretariat

- Corporate Planning Department

### Objectives of the Council

- Examine initiatives to contribute to social and global environmental wellbeing, which is the foundation of a sustainable society.
- Formulation and review of the Social and Environmental Sustainability Promotion Plan in reference to key materiality initiatives: carbon neutrality, social contribution, responsible investment, and human rights & human capital.
- Evaluate the impact of newly arising issues on our business and examine whether or not to incorporate them from the perspective of social and environmental issues.
- Examine group-based initiatives for social and environmental issues.
- Promote disclosure of information related to social and environmental sustainability

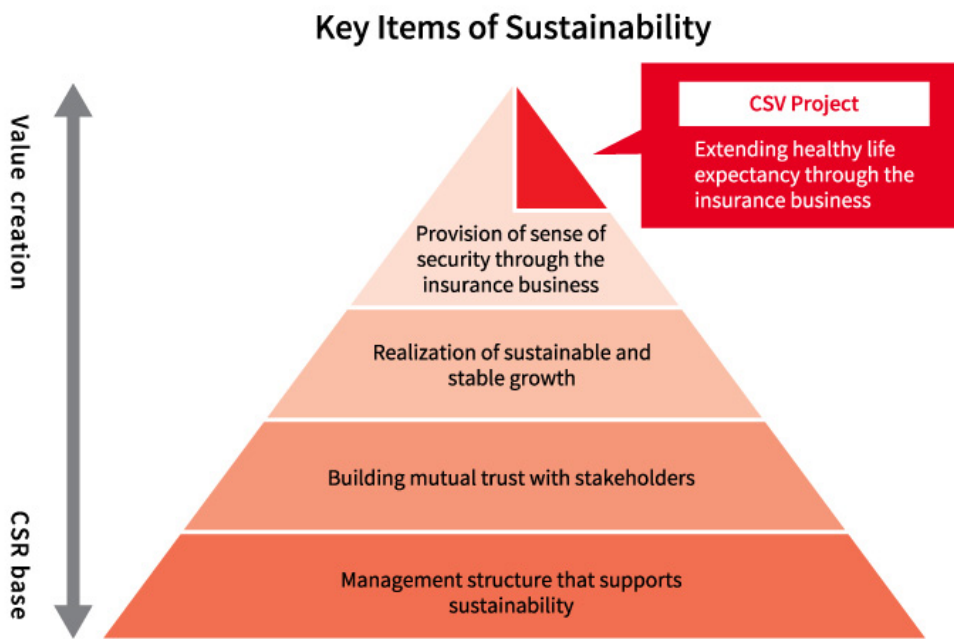
## Key agenda items for the Council for Promotion of Social and Environmental Sustainability from FY2024 onward


Month/Year	Main Activity
Oct-25	<ul style="list-style-type: none"> <li>● Report on initiatives undertaken during the first half of FY2025</li> <li>● Discuss FY2024 GHG reduction status and future reduction initiatives</li> </ul>
Jul-25	<ul style="list-style-type: none"> <li>● Report on the human rights initiatives for the Fiscal year 2025</li> <li>● Discuss internal dissemination strategies to raise employee awareness of environmental and SDGs issues in the Fiscal year 2025</li> </ul>
Apr-25	<ul style="list-style-type: none"> <li>● Report on the Fiscal year 2025 Social and Environmental Sustainability Promotion Plan</li> <li>● Report on FY2025 Responsible Investment Plan</li> <li>● Report on plans to address SSBJ Sustainability Disclosure Standards</li> </ul>
Feb-25	<ul style="list-style-type: none"> <li>● Discussion on the FY2025 Social and Environmental Sustainability Promotion Plan</li> <li>● Discussion on revising interim GHG emissions targets for our asset portfolio</li> <li>● Report on scenario analysis of climate-related risks</li> </ul>
Oct-24	<ul style="list-style-type: none"> <li>● Report on initiatives taken during the first half of the FY2024</li> <li>● Report on initiatives and direction for further enhancing information disclosure</li> </ul>
Jul-24	<ul style="list-style-type: none"> <li>● Discussions on asset portfolio greenhouse gas emissions target (2030 interim groupwide target)</li> <li>● Discussions on strategies to raise awareness among employees about environmental issues and SDGs</li> </ul>
Apr-24	<ul style="list-style-type: none"> <li>● Discussions on FY2024 Social and Environmental Sustainability Promotion Plan</li> <li>● Report on shift to renewable energy usage for real estate assets to reduce greenhouse gas emissions</li> <li>● Report on response to TCFD and TNFD recommendations and disclosure policy direction</li> </ul>

# Key Items of Sustainability (Materialities)


## 5 Key Items

We have defined materialities based on our operating policy as shown in the diagram in the figure 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. Led by the "Sumitomo Life Medium-Term Business Plan 2025," we have set forth specific initiatives for materiality mainly focusing on contribution to the creation of healthy and long-living society through "SUMITOMO LIFE Vitality."






<u>Extending healthy life expectancy through the insurance business</u>			
Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>Longer lives could result in decreasing demand for death protection, and increases in benefits paid in relation to hospitalization and surgery, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Promote business related to "SUMITOMO LIFE Vitality"</li> </ul>	<p>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</p>	
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Rising demand for pure endowments driven by longer lives and the increase in one-person households</li> <li>Market growth driven by development of proprietary products that contribute to the promotion of health</li> </ul>			






### Provision of sense of security through the insurance business

Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
<p>Risks</p> <ul style="list-style-type: none"> <li>▪ Mismatches between products and services provided and customer needs; obsolescence caused by similar products and services from other companies or neighboring industries</li> <li>▪ Possibility of damage to asset values as a result of investment and financing behavior that ignores the ESG perspective</li> </ul> <p>Opportunities</p> <ul style="list-style-type: none"> <li>▪ Enhancement of corporate value through the provision of products and services that capture customer needs</li> <li>▪ Increase in investment and financing opportunities generated by the expansion of funding needs for ESG projects</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provide services and information for the era of the 100-year lifespan</li> <li>▪ Sustainability-based responsible investment*</li> </ul>	<p>Provide all people with suitable life insurance products and services, as well as security that they will lead to, by pursuing customer-oriented management</p>	



### Realization of sustainable and stable growth

Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
<p>Risks</p> <ul style="list-style-type: none"> <li>▪ Loss of customers, reduced motivation to work, and obstacles to hiring employees resulting from an approach to operating the business that is incompatible with environmental changes</li> </ul> <p>Opportunities</p> <ul style="list-style-type: none"> <li>▪ Gaining of social trust, securing stable earnings and enhancement of corporate value resulting from an approach to operating the business that captures the changing needs of society</li> </ul>	<ul style="list-style-type: none"> <li>▪ Improving productivity through work style reform and resource optimization</li> <li>▪ Hiring and developing flexible, diverse human capital</li> <li>▪ Coexisting with business partners through cooperation and other efforts</li> <li>▪ Creating new value through open innovation</li> <li>▪ Diversifying our earnings base through overseas business</li> <li>▪ Strengthening IT and other business development infrastructure</li> </ul>	<p>Under a management policy to be passed down through the ages, continue to grow steadily while responding to changes and reforms in society</p>	  

### Building mutual trust with stakeholders

Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
<p>Risks</p> <ul style="list-style-type: none"> <li>• Possibility of loss of social reason for existence caused by damage to mutual trust</li> </ul>	<ul style="list-style-type: none"> <li>• Promoting financial literacy education</li> <li>• Contributing to the achievement of carbon neutrality</li> <li>• Providing well-being services rooted in communities</li> <li>• Promoting social contribution activities</li> </ul>	<p>Meet the expectations of stakeholders and aim to be a company that is trusted and supported by them</p>	    
<p>Opportunities</p> <ul style="list-style-type: none"> <li>• Gaining the trust of stakeholders by fulfilling social responsibilities</li> </ul>			

### Management structure that supports sustainability

Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
<p>Risks</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening the management system on a Groupwide basis</li> <li>• Compliance initiatives</li> <li>• Human rights initiatives</li> <li>• Personal information initiative</li> <li>• Promoting ERM, enhancing the risk management system</li> </ul>	<p>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</p>	 
<p>Opportunities</p> <ul style="list-style-type: none"> <li>• Enhancing corporate value by achieving highly effective corporate governance and making continuous improvements to it thereafter</li> </ul>			

\* Responsible investment contributes to the achievement of all SDGs

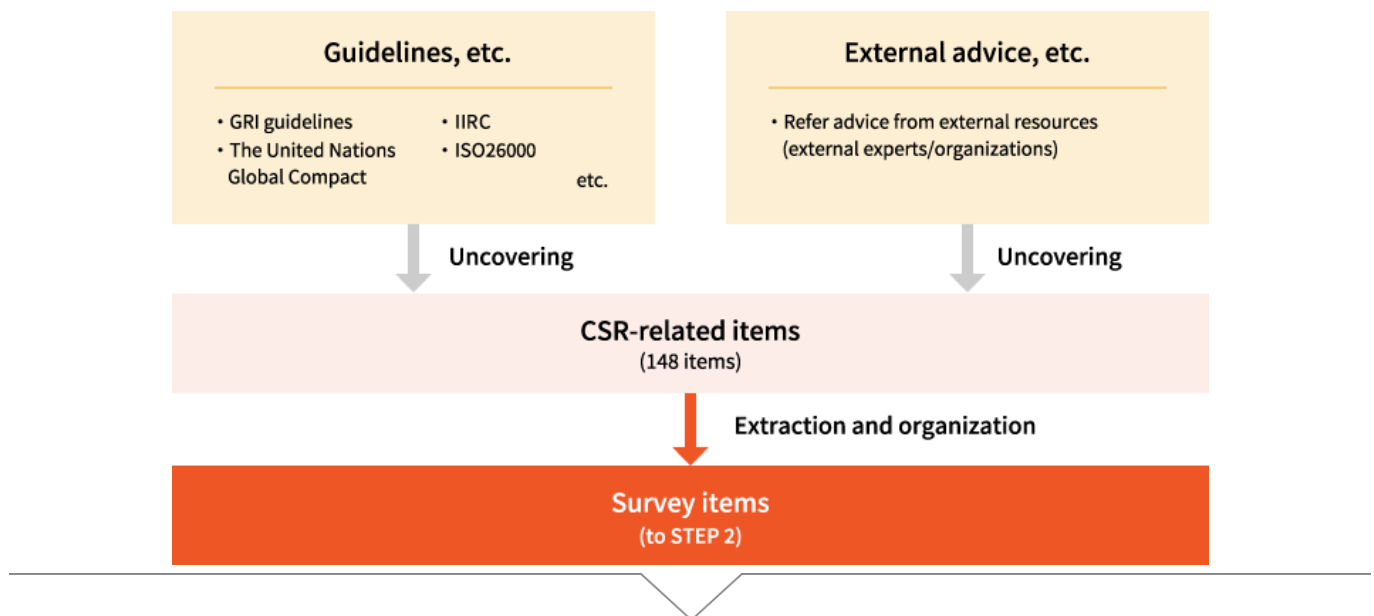
## Process for Identifying Materiality

In view of global trends surrounding CSR, we identified key items of CSR in 2018 in the following steps (the process used at the time of identification is shown). Later in 2022, we established the Sustainability Management Policy.

Accordingly, we have changed their name to key items of sustainability.

### STEP1: Uncovering Related Items

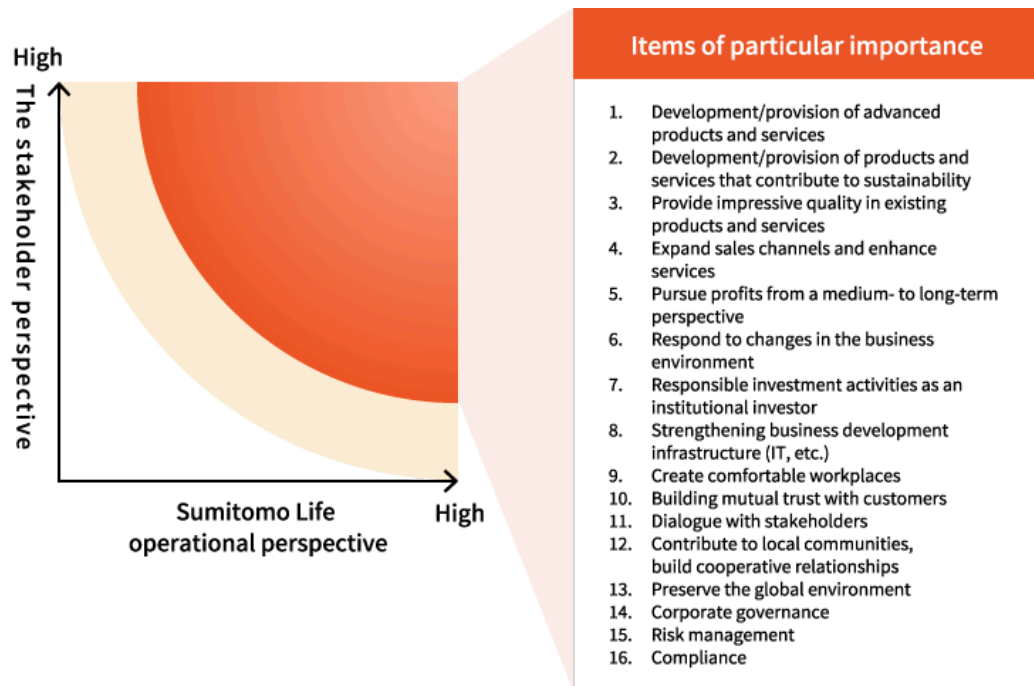
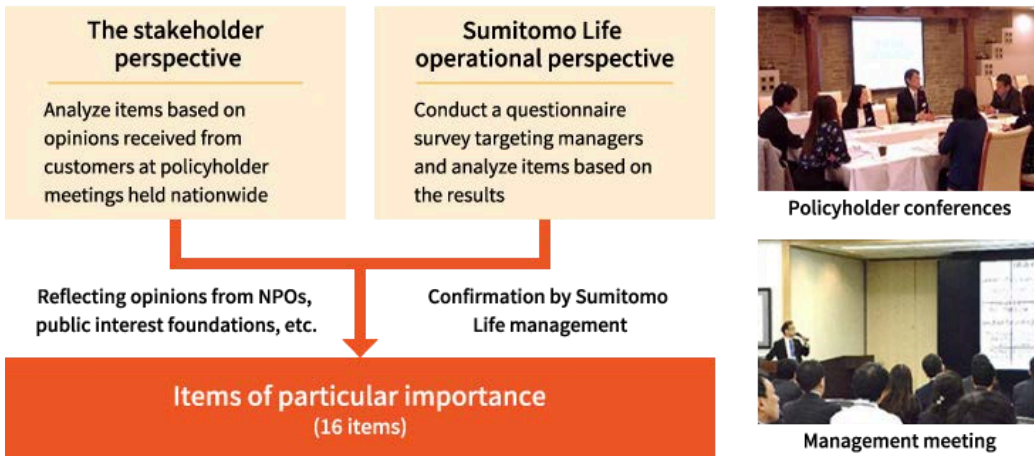
Taking into account advice from external resources, such as international guidelines, we uncovered items that were thought to be related to CSR. After further collating and revising the items, we extracted and organized the items that became the subject for the survey.



## STEP2: Refining Based on Internal and External Assessments

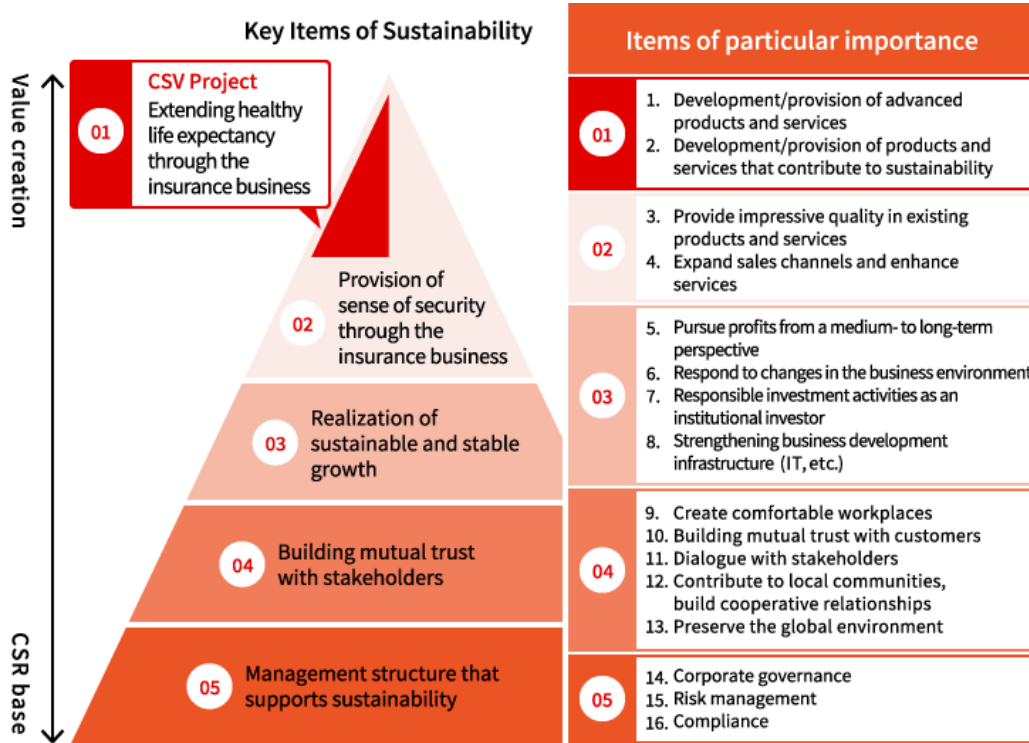
Reflecting internal and external opinions on the items that were extracted in Step 1, we assigned priorities both from the stakeholder perspective and Sumitomo Life operational perspective. Based on the priorities derived from both perspectives, we selected 16 items that both stakeholders and Sumitomo Life considered to be important.

### Reflecting opinions from inside and outside the company



### STEP3: Verification of Key Items Based on Management Policy

Based on the CSR Management Policy, Sumitomo Life selected five key items of CSR. The Company confirmed that the five key items of CSR correspond to the 16 items derived from this process, and their reasonableness was verified.



# Progress toward Addressing Social Issues Originating from Sumitomo's Business Philosophy

## Sumitomo's Business Philosophy

Masatomo Sumitomo, the founder of the Sumitomo family born in 1585, wrote the Monjuin Shiigaki (Founder's Precepts) to offer guidance on how a merchant should conduct business. His teachings were passed down to "Business Principles" codified by Saihei Hirose in 1891, and have been a cornerstone of the Sumitomo Group's management. "Sumitomo's Business Philosophy" expresses the strong sense of Sumitomo's mission in society, as it states "Sumitomo's business must benefit the nation and society as well as Sumitomo itself." This philosophy also forms the basis of the corporate philosophy of Sumitomo Life Insurance Company.



Statue of Masatomo Sumitomo



Founder's Precepts

## Progress toward Addressing Social Issues

### History of Sumitomo Life

**1907** Established Hinode Life Insurance Co., Ltd.  
Hinode Life Insurance Co., Ltd. was established based on ideals cited as, "we will contribute to society through sound company management that entails putting the security of company management and the interests of our policyholders first."



Toshiyuki Okamoto

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**1926** Changed company name to "Sumitomo Life Insurance Co., Ltd." (1947–1952: "Kokumin Life Insurance Co.")





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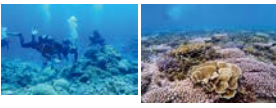

**1952** Changed company name to "Sumitomo Life Insurance Company" Codified basic approach to social contribution in the "Management Policy" Started funding reserve for promoting the welfare of society and policyholders








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## Key Initiatives Toward Realization of the Sustainability Management Policy

For 117 years, Sumitomo Life has been providing society with life insurance essential for people's safe and secure lives. While focusing on realizing a society of affluence, vitality, health and longevity through our insurance business, we will also continue to work on resolving social and environmental issues to fulfill our responsibilities as an institutional investor.

Realization of a society of affluence, vitality, health and longevity	Initiatives to address social issues	Initiatives to address environmental issues
<p><b>1960</b></p> <p>Established Sumitomo Life Social Welfare Services Foundation (currently, Sumitomo Life Welfare and Culture Foundation) The foundation engages in various social and public welfare projects that include mobile medical examination vehicle activities and comprehensive medical checkups.</p>  <p>Mobile medical examinations</p> <p><b>1985</b></p> <p>Established Sumitomo Life Health Foundation The foundation was established to promote social and public activities for both customers and the general public, thereby contributing to better physical and mental health of Japan's citizens.</p>	<p><b>1977</b></p> <p>Started children's drawing contests This effort has enlisted support of the Louvre Museum since 2000.</p>  <p>Drawing contests</p> <p><b>1978</b></p> <p>Established a committee for facilitating employment of persons with disabilities</p> <p><b>1986</b></p> <p>Started hosting of Charity Concerts throughout Japan</p>	
<p><b>1991</b></p> <p>Started offering the Sumisei Long-term Care Seminar (later, renamed to Sumisei Wellness Seminar)</p>	<p><b>1990</b></p> <p>Opened Izumi Hall, a classical music concert hall (currently, Sumitomolife Izumi Hall)</p> <p><b>1992</b></p> <p>Started Sumisei "Humany" activities</p>  <p>Greenkeeping support group (turf care for elementary school grounds)</p>	<p><b>1992</b></p> <p>Started Sumisei "Humany" activities</p>  <p>Greenery preservation activities</p> <p><b>1996</b></p> <p>Established Office Infrastructure Reform Committee Reduced volume of printed matter by eliminating business paperwork and computerizing accounting work</p>

Realization of a society of affluence, vitality, health and longevity	Initiatives to address social issues	Initiatives to address environmental issues
<p><b>2001</b></p> <p>Started providing support for service dog training</p>  <p>Started providing support for organizations that engage in dementia care</p> <p><b>2007</b></p> <p>Started providing support for pink ribbon campaigns</p>  <p>Started awards program entailing encouragement prizes for contributions to community healthcare (Initiative of Sumitomo Life Welfare and Culture Foundation)</p> <p><b>2008</b></p> <p>Started partnerships with local governments involving agreements for cooperation in areas such as actions to address cancer</p> <p><b>2009</b></p> <p>Started training dementia supporters</p>	<p><b>2001</b></p> <p>Started the Sumisei Storytelling Caravan (Initiative of Sumitomo Life Health Foundation)</p> <p><b>2006</b></p> <p>Established policy on measures for employee work-life balance</p> <p><b>2007</b></p> <p>Started "Child Rearing For a Bright Future Project" (currently, "Child Raising Project to Empower the Future")</p>  <p>"Child Rearing For a Bright Future Project" booklet</p> <p><b>2008</b></p> <p>Participated in the United Nations Global Compact</p> <p><b>2009</b></p> <p>Began participating in the nonprofit organization TABLE FOR TWO International</p> <p>Obtained certification as preferred employer of persons with disabilities</p>	<p><b>2006</b></p> <p>Established the CSR Management Vision and Sumisei Environmental Policy</p> <p><b>2007</b></p> <p>Launched the "Sumisei Beautiful Earth Campaign"</p>  <p>Beach cleanup activity for 2019</p> <p><b>2008</b></p> <p>Implemented Coral Reef Conservation Project</p>  <p>©WWF Japan</p> <p>Started Sumisei ecologically oriented activities</p>
<p><b>2012</b></p> <p>Entered into agreement with the National Cancer Center Japan involving comprehensive partnership for raising awareness and disseminating information on cancer</p> <p><b>2016</b></p> <p>Started the Japan Vitality Project</p> 	<p><b>2010</b></p> <p>Started Sumisei Community Sports Promotion and Grant Program (Initiative of Sumitomo Life Health Foundation)</p> <p><b>2014</b></p> <p>Released targets set for appointment of women to managerial positions</p> <p>Started the Sumisei After School Project</p>	

Realization of a society of affluence, vitality, health and longevity	Initiatives to address social issues	Initiatives to address environmental issues
<p><b>2017</b></p> <p>Launched "Sumisei Vitality Action"</p> <p>Entered into comprehensive partnership agreements with regional governments such as Tokyo Metropolitan Government and Osaka Prefecture</p> <p><b>2018</b></p> <p>Started sales of SUMITOMO LIFE Vitality Shared-Value Insurance</p>  <p><b>2019</b></p> <p>Started development of SUMITOMO LIFE Vitality Plaza outlets</p>  <p>Vitality Plaza</p>	<p><b>2015</b></p> <p>Obtained "Platinum Kurumin" certification</p>  <p><b>2018</b></p> <p>Opened "Poppins Nursery School Sumisei-Kids," company sponsored childcare facility</p>	<p><b>2019</b></p> <p>Became a signatory to the UN Principles for Responsible Investment (PRI)</p> <p>Signatory of:</p>  <p>Supported "Plastics Smart Campaign" of the Ministry of the Environment, Government of Japan Engaged in efforts to reduce volume of disposable plastics</p> <p>Supported recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)</p> 
	<p><b>2020</b></p> <p>Joined "The Valuable 500" international initiative to promote empowerment of persons with disabilities</p> <p><b>2022</b></p> <p>Announced "Dementia Barrier Free Declaration"</p> <p>Became signatory to an international initiative, "Advance"</p>	<p><b>2020</b></p> <p>Became a signatory to the Climate Action 100+ and the CDP</p>  <p><b>2021</b></p> <p>Set reduction targets toward net zero greenhouse gas emissions by 2050</p> <p>Joined the Partnership for Carbon Accounting Financials (PCAF)</p> <p>Joined the Net-Zero Asset Owner Alliance</p> <p><b>2022</b></p> <p>Participated in the TNFD* Forum</p> <p>* Taskforce on Nature-related Financial Disclosures</p> 

Realization of a society of affluence, vitality, health and longevity	Initiatives to address social issues	Initiatives to address environmental issues
<p><b>2022</b></p> <p>Cumulative total of SUMITOMO LIFE Vitality policies topped one million</p> <p><b>2023</b></p> <p>Launched Vitality Smart</p> <p><b>2024</b></p> <p>Launched Vitality Employee Benefit Type</p> <p><b>2025</b></p> <p>Sumitomo Life Vitality program surpasses 2 million cases</p> <p>Designated as a White 500 company under the 2025 Certified KENKO Investment for Health Outstanding Organizations Recognition Program, large enterprise category, for the eighth year running</p> 	<p><b>2023</b></p> <p>Obtained Platinum Kurumin Plus certification</p>  <p><b>2024</b></p> <p>Won the 2024 Grand Prize in the business category at the Women's Healthcare Council JAPAN for new corporate service "Whodo Seiba" in the area of Preconception Care</p>  <p><b>2025</b></p> <p>Received the Medal with Purple Ribbon for support of the Tobitate! Study Abroad JAPAN program</p>	<p><b>2023</b></p> <p>Set reduction targets for greenhouse gas emissions by the Sumitomo Life Group</p> <p><b>2024</b></p> <p>Registered as a TNFD Adopter</p> <p>Joined the Spring and NA100 international initiatives</p>  <p>Commenced the establishment of the Sumitomo Life Forest in Odaicho, Mie Prefecture</p> 

# Sustainability & Well-being

## Contributing to Well-being

As social and environmental challenges become increasingly pressing, including the declining birthrate and aging population as well as global climate change, companies are having to take on bigger roles and face higher expectations. Guided by our purpose of "contribute to the advancement of social and public welfare," we believe it is our mission to contribute to the "well-being for all." As a life insurance company, we have stood beside each of our customers and provided insurance and services tailored to individual needs over many years. Meanwhile, as what people value becomes more diverse and prolonged average life expectancy brings society closer to the era of the 100-year lifespan, it is becoming more important that we find a way to provide physical, mental, and social health and happiness. In this context, we aim to expand areas where we can contribute to well-being, for example by supporting the customer's physical prosperity through Sumitomo Life Vitality Shared-Value Insurance, an insurance product that encourages healthy lifestyles and adds new value by reducing risk, and by promoting initiatives to support social connections. We set a group goal for 2030 of being an "indispensable insurance group that contributes to well-being." In addition to our conventional insurance business, we aim to provide the value of well-being to as many of our stakeholders as possible through initiatives to offer new value based on customer needs and social challenges.

[More About Well-being  
\(Japanese only\)](#)



## Sustainability & Well-being

As a member of society and an institutional investor, we view it as part of our mission to contribute to the realization of a sustainable society through initiatives to tackle social and environmental issues, including the attainment of SDGs and achievement of carbon neutrality. Such sustainability initiatives are closely related to the provision of the value of well-being. The well-being of our customers is dependent on the sustainability of the society that supports them and the global environment that is its foundation. For Sumitomo Life to contribute to such a society in the future, we need the trust and support of the business partners we work with and the employees who will carry out our initiatives. To use the analogy of a building, sustainability is the first floor and foundation, with well-being situated on the second floor sitting atop that foundation. Moving forward with our sustainability initiatives is indispensable if we are to provide the value of well-being to our customers.



The Sumitomo Life Group aims to fulfill its social responsibilities by pursuing sustainability-based management while building a better, sustainable future by contributing to well-being in various areas and supporting all our stakeholders, including our customers, wider society, the global environment, our business partners, and our employees.

# Sustainability Roundtable



## Making a social impact as an indispensable insurance group

How will the Sumitomo Life Group impact society as it expands its business domains under the banner of "contributing to well-being"?

We held a small-group discussion featuring Mr. Soichiro Tabuchi, a data scientist engaged in analysis and visualization, and Mr. Fuminori Sato, who promotes responsible investment as an institutional investor, with Executive Officer Keiji Yamaguchi, who is responsible for groupwide strategy, serving as moderator.

### Profiles

Executive Officer and General Manager, Corporate Planning Department: Keiji Yamaguchi (facilitator)

Fuminori Sato, Assistant General Manager, Responsible Investment Team, Investment Planning Department

Soichiro Tabuchi, Information Systems Department Information System Management Sect. / Attached to the Data Science Officer, Next Business Planning Department

## Analyzing health data

Yamaguchi

Sumitomo Life defined its ideal target state for 2030 in its Sumitomo Life Group Vision 2030 plan as becoming an "indispensable insurance company group" that contributes to well-being. Since April 2025, we have been moving forward with a transformation program titled "Sumisei WX", the letters standing for "well-being transformation." This initiative aims to help more customers experience greater well-being through quantitative evolution (maximizing the number of people helped) and qualitative deepening (raising the degree to which each individual's well-being is improved).

Sumitomo Life defines well-being as "each person living more fully." We work to enhance the well-being of all stakeholders, including business partners, employees, and society at large, while being good stewards of the global environment. It is crucial to demonstrate to society, using numbers and data, how we are helping to enhance the value of well-being and better living, which mean different things to each individual. Today, we'd like to start by speaking with Mr. Tabuchi, who is working on analyzing and quantifying health status using data science techniques. First, please explain data science and the methods you use.



Keiji Yamaguchi

Executive Officer & General Manager,  
Corporate Planning Department

Tabuchi

Every day, vast amounts of data build up around us, but simply storing it isn't useful. The discipline of data science examines this accumulated data to uncover valuable trends and connections with the aim of solving problems and supporting sound decision-making. We are currently using data from our Vitality effort and other health-related domains to develop Sumitomo Life's definition of healthy life expectancy, which determines the age until which individuals can live without health problems and to verify how much our Vitality measures improve health outcomes.

Yamaguchi

So, it's about using data to quantify and visualize trends and connections that exist in the world but are invisible to the naked eye. This is also an important initiative from the perspective of extracting value from the various data and information we have accumulated.

## White Paper on Heatstroke: Exploring the Causes of Heatstroke Risk

Yamaguchi

As an example of health data analysis, I'd like to cite a meta-analysis you recently released, the White Paper on Heatstroke, that summarizes studies on heatstroke risk. What was the impetus for its creation?

Tabuchi

Due to the effects of climate change, average temperatures in Japan have been rising year by year, with temperatures in 2024 being the highest since recordkeeping began in 1898. The risk of heatstroke is increasing year by year in parallel with this trend. The White Paper on Heatstroke was created with the aim of disseminating information on appropriate countermeasures and preventative strategies against heatstroke. It looks at lifestyle habits and daily behaviors that influence the onset and severity of heatstroke and instances of hospitalization by combining big data from medical sources and analytical techniques from a clinical perspective.



Soichiro Tabuchi

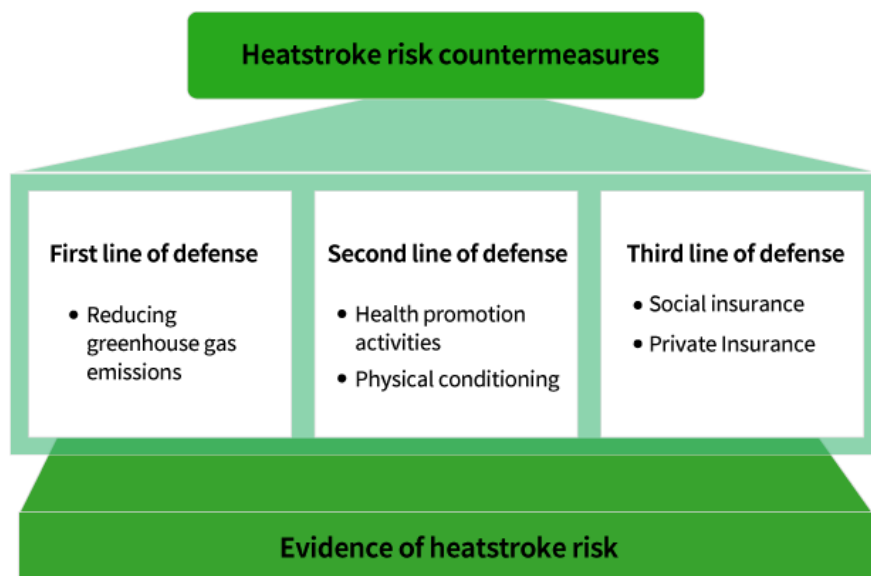
Attached to the data science officer  
Information Systems Department,  
Information System Management Sect.  
/ Next Business Planning Department

Yamaguchi

What specific analyses did you conduct in preparing the White Paper on Heatstroke, and what insights did you gain?

Tabuchi

We organized the measures we can take to reduce heatstroke risk along three lines of defense. The first line is addressing the climate changes that cause global warming. The second line centers on regular health promotion activities and physical conditioning. The third line of defense involves countermeasures defined in advance for when heatstroke occurs, such as insurance policies. The White Paper on Heatstroke focuses particularly on the second line of defense. We analyzed how daily health promotion activities and physical conditioning affect heatstroke risk and examined the relationship between lifestyle habits and rates of heatstroke diagnosis and severity.



Tabuchi

Our analysis revealed that individuals taking medication for lifestyle-related diseases such as hypertension or diabetes tend to have a higher risk of heatstroke than those who do not and further indicated that engaging in at least one hour of walking or equivalent physical activity daily can reduce heatstroke risk.

Yamaguchi

While frequent water intake and the unrestricted use of air conditioning at night are often cited as effective heatstroke prevention measures, it's clear that the daily health-promotion activities we cite also contribute directly to lowering heatstroke risk beyond what these so-called heatstroke countermeasures achieve. Our company's Vitality program promotes healthy living, but through our efforts I gained the new perspective that these activities not only prevent lifestyle-related diseases but are also effective in forestalling heatstroke. Demonstrating this connection using data has likely had a significant societal impact.

Tabuchi

After the release of this White Paper on Heatstroke in April 2025, our study was covered by various news outlets, and we were surprised by the sizable response it received. I believe our study's penetration has been helped by our decision to release it not only in the document-style white paper format but also as an infographic incorporating illustrations and charts. Moreover, the emergence of heatstroke as a major topic again this year from April to May also helped boost its visibility.

Yamaguchi

Speaking of topics that have gained attention, our subsidiary, AIARU Small Amount & Short-Term Insurance, offers "heatstroke get-well payments" through PayPay Insurance. Against the backdrop of heightened heatstroke risks due to the ongoing extreme heat, this has been well-received by many customers. This kind of coverage for the unfortunate event of heatstroke serves as a third line of defense, doesn't it?

## Addressing Social Issues as an Institutional Investor through Responsible Investment

Yamaguchi

Now, we've discussed such countermeasures as health promotion and insurance aimed at preventing heatstroke risk. However, to create an environment that actually reduces heatstroke risks across society, first-line efforts to prevent global warming are crucial.

Sumitomo Life, in its quest for net-zero greenhouse gas (GHG) emissions by 2050, is pushing initiatives to simultaneously cut GHG emissions deriving from our business activities and, in our capacity as an institutional investor, promote responsible Investment to address social and environmental challenges. Mr. Sato, you are responsible for promoting responsible investment. To get us started, could you explain what responsible investment entails?

Sato

The term "responsible investment" emerged from the concept of using financial power to address a range of increasingly apparent social challenges, including climate change. It gained significant international recognition particularly in 2006 when the then UN Secretary-General proposed the Principles for Responsible Investment (PRI). In 2015, the Paris Agreement global climate accord and the Sustainable Development Goals (SDGs) were adopted, spurring momentum regarding solutions to social and environmental challenges.

Since our founding, we have operated in accordance with our formal statement of purpose, which is to contribute to the advancement of social and public welfare. One instance of our commitment to our longstanding asset management policy that keeps the public interest in mind and has featured such examples as investment and financing activities directed at industrial recovery following WW2. To help resolve social issues, we signed the Principles for Responsible Investment in 2019 and launched a responsible investment program aimed at addressing social challenges.



Fuminori Sato

Assistant General Manager  
Investment Planning Department,  
Responsible Investment Team

Yamaguchi

Our company has historically responded to social challenges by shifting our core investment and financing targets to suit each era, guided by an awareness that we operate in a very publicly oriented industry. Society is beset by a wide range of problems; what specific areas do you prioritize for investment?

Sato

Currently, Sumitomo Life has established Group Vision 2030 with the aim of contribute to the well-being of as many people as possible. We have designated specific domains of contribution to well-being. As we pursue responsible investing, we align with these domains, identifying four sustainability priority areas: climate change, healthcare, human capital, and infrastructure. Through investment and financing, we aim to contribute to well-being in these areas.

Specifically, we classify as ESG-themed investments those projects designed to resolve social issues linked to the achievement of SDGs and contribute to these four areas. We have set concrete target amounts for the duration of the current medium-term plan (FY2023–FY2025). Within this scope, we have set a financing target amount specifically allocated to climate change response.

Key investment and financing examples include projects that support companies and initiatives for the development of renewable energy. Also included are funds that invest in forests that serve as GHG sinks. Moreover, we regard financial support for companies facing difficulties in rapidly reducing GHG emissions during the transition phase as crucial to achieving carbon neutrality across society. Accordingly, we actively engage in "transition finance," which involves investing in companies and projects pursuing emission reduction as an element of long-term strategy. Our investment decisions follow thorough verification of proposed transition strategies and the intended use of funds by recipients.

**Yamaguchi** ◀ Specifically, how much are you investing? And is it having an impact on society?

**Sato** ▶ For ESG-themed investments, we had set a cumulative target of ¥700 billion over the three fiscal years through FY2025. Due to our proactive effort, we are on track to achieve this. Consequently, at the end of March 2025 we raised the target to a cumulative ¥1 trillion\* over three fiscal years are accelerating our initiatives.

I should note that this is not simply a matter of reaching the financing target and stopping there. We believe it's crucial that we measure how our investments ultimately contribute to resolving social issues and what effects they produce so that we may confirm that help sustain society and the global environment—the foundations of everyone's well-being.

\* Following this round table discussion, the cumulative total for the three years climbed to exceed the ¥1 trillion by the end of September 2025. We continue to drive this initiative forward.

**Yamaguchi** ◀ I see. So measuring quality is essential. What kind of yardstick do you use to measure quality?

**Sato** ▶ To give one example, we measure the impact of the aforementioned renewable energy or forestry investments based on disclosures from the investees, with a specific focus on how much GHG reduction their initiatives have achieved.

We believe it is crucial to rigorously measure and disclose the positive impact our investments have on society. These measurement results are published through our "Responsible Investment Report."

**Yamaguchi** ◀ I understand there is an approach called impact investing. Could you explain how this differs from ESG-themed investment and financing and provide specific investment examples?

**Sato** ▶ While impact investing shares with other ESG-themed investment strategies the common goal of resolving social issues, it is an investment approach committed to achieving concrete results. It accomplishes this by incorporating an impact management process that includes measurement and disclosure and also stipulates engagement with investees to encourage improvement when the expected impact is not materializing.

As a specific example, I will introduce an impact investment (listed stock) in Eucalia Inc. Japan's healthcare and nursing care industries face various challenges, with 70% of medical institutions operating in the red. Eucalia's intended impact is targeted at a sustainable healthcare industry. Starting with its hospital management support business, which provides operational and managerial assistance to medical institutions, the company develops and sells digital solutions for improving efficiency in the healthcare and nursing care sectors. By offering comprehensive management support services to medical and nursing care facilities, it strives to create sustainable value.

**Yamaguchi** ◀ Doesn't the field you invest in affect the nature of your target impact, examples being climate change and healthcare?

Sato

Climate change hinges on a single metric: GHG emissions, which makes quantification relatively straightforward. Other areas still pose measurement challenges. Nevertheless, we aim for clear disclosure of impact across our four sustainability focus areas. For example, we measure the impact of our healthcare investments by quantifying the number of beneficiaries reached.

Yamaguchi

As illustrated by these examples, rather than simply investing with the intent to resolve social issues, ensuring the ability to measure the impact of each investment and the specific impact we aim for allows us to demonstrate the societal impact our company is making as an institutional investor. This is a crucial initiative for achieving a state of well-being for all of society.

## Our commitment to delivering well-being

Yamaguchi

Finally, as we seek to increase our impact on society and contribute to the well-being of more people, could you both share your outlook and the future challenges you wish to take on?

Tabuchi

I believe it is quite meaningful to visualize, using data, things that were previously only generally assumed to be true and to publicly demonstrate their logic and soundness. Sumitomo Life has accumulated data in various forms, but I feel we haven't yet fully extracted the valuable insights it holds. Moving forward, I want to apply our stores of numerical and health-related data to analyses that contribute to the well-being of our customers and society at large. Moreover, as a data scientist, I aspire to transcend data analysis and to derive analytical directions and value from perspectives only I can provide.

Sato

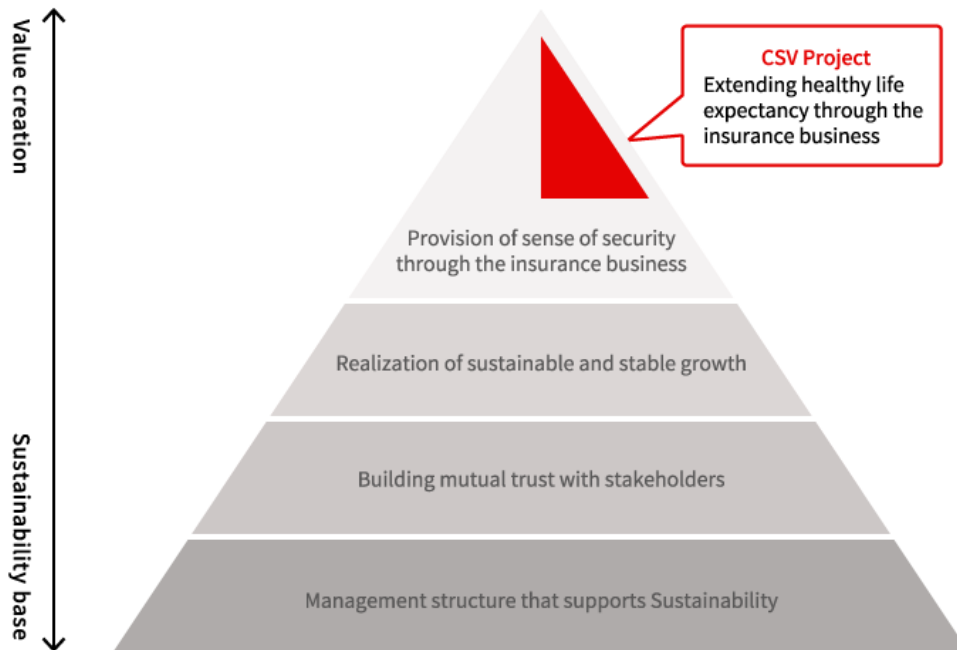
Personally, through my time at various sales offices and at the Morioka Branch during the Great East Japan Earthquake and in my current role promoting responsible investment in the asset management division, I feel deeply connected to the entire value chain of a life insurance company. This chain spans the receipt of premiums from customers, management of assets to prepare for future insurance payouts and, ultimately, fulfilling customers' claims. I truly feel that each element of our value chain contributes to society in line with our purpose, which is to contribute to the advancement of social and public welfare.. In my present asset management role, my mission is not only to achieve stable investment returns but also to balance this with the resolution of social issues through responsible investment. Since this also supports the well-being of each individual customer, I will maintain these efforts. In addition, I feel it is necessary to communicate the effects of these efforts in a way that stakeholders—including our customers—can palpably understand. Therefore, I aim to bring our social impact further into public view.

Yamaguchi

Although the three of us belong to different departments and cover disparate areas of responsibility, I believe our shared goal is to contribute to the well-being and enhanced lifestyles of as many people as possible. Sustainability management is the foundation for maximizing our contribution to well-being. I hope we can all work together toward a sustainable society and a future filled with Sumitomo Life fans. Thank you for organizing this event today.



# Extending healthy life expectancy through the insurance business



## Related SDGs



## Our vision

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

### Risks

- Longer lives could result in decreasing demand for death protection, and increases in benefits paid in relation to hospitalization and surgery, etc.

### Opportunities

- 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

## Awareness on issues

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 (the period during which an individual can maintain an autonomous daily life without needing nursing care, etc.), and closing the gap has become a social challenge.

Sumitomo Life is working to resolve the social issue of extending healthy life expectancy through its main business. Its initiatives are centered on Sumitomo Life Vitality Shared-Value Insurance, which supports the customer in their efforts to continuously work on health enhancement activities.

## Main Initiatives

### ■ Promoting business related to Sumitomo Life Vitality

#### [CSV Project and Sumitomo Life Vitality](#)



### ■ Identified as main initiatives specific to materiality

# CSV Project and Sumitomo Life Vitality

Traditionally, life insurance has provided customers with "sense of security" through financial assurance. As you look to the future, the field of the "sense of security" will continue to expand. We aim to extend healthy life expectancy through the insurance business, by offering services that contribute to well-being for all, centered on Sumitomo Life Vitality.

## CSV Project

We are 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, centering around Sumitomo Life Vitality Shared-Value Insurance. We regard these initiatives as our "CSV Project" and aim to "extend healthy life expectancy in Japan" by creating a new shared value of health enhancement among "customers," "society," and "the Company and its employees."

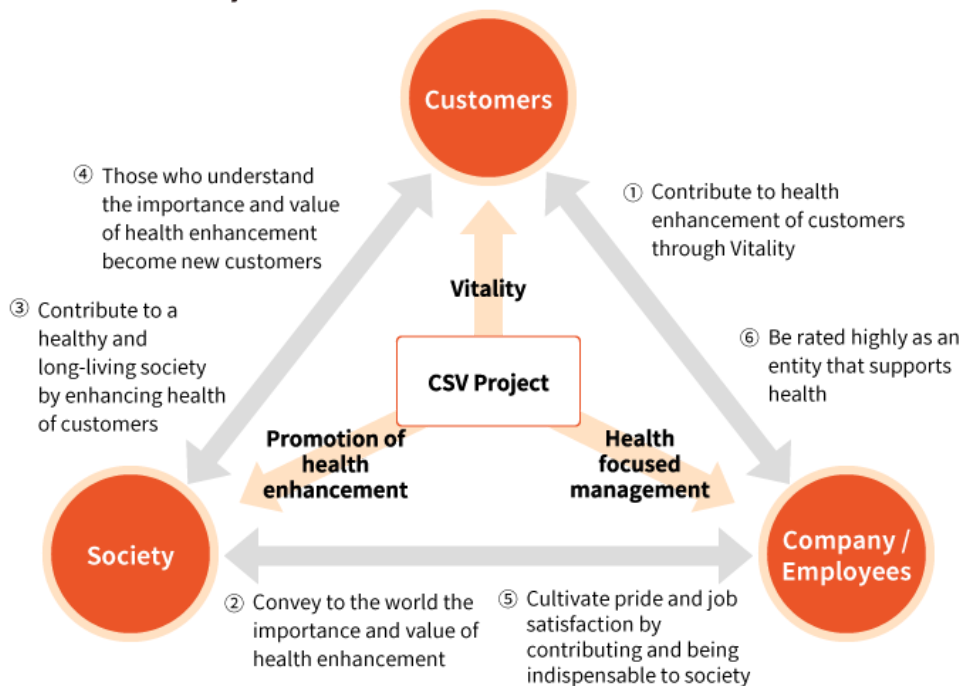
\* CSV stands for Creating Shared Value and refers to the tackling of social issues through our main operations and thereby achieving both the resolution of social issues and improvement in corporate value.

**Philosophy of the CSV Project**  
- Health-centric implementation of CSV -

01. Provision of "Vitality" to customers
02. Promotion of health enhancement across society
03. Promotion of health-focused management to help employees and their families become healthier

**We aim to extend healthy life expectancy in Japan through these three actions**

### Overview of the CSV Project



## CSV Project Initiatives

### About parkrun

parkrun is an athletic community event held with no entry charge every Saturday morning, in which participants walk, jog or run 5 kilometers, or serve as volunteers. Currently, parkrun is held every week in over 2,500 locations and 22 countries around the world, and more than 350,000 people take part every week as participants or volunteer staff.

Sumitomo Life signed a partnership agreement in 2019 with parkrun Global (founder: Paul Sinton-Hewitt CBE), a non-profit organization in the UK. As the only official presenting partner in Japan, we offer full support for expanding parkrun in Japan



### Significance of engaging in parkrun in the CSV Project

We regard parkrun as an important initiative within the CSV Project that allows us to reach out to customers, society, and the Company and our employees at the same time. In terms of customers, Vitality members can earn Vitality points when they participate in parkrun events and complete the run (walk). This serves as an opportunity for us to support health enhancement activities, which is the role Vitality plays. In terms of society, parkrun is intended to create opportunities for fostering exercise habits, targeting a wide range of people in local communities, and to support the development of local communities.

In terms of the Company and our employees, we encourage employees to participate as walkers, runners, and volunteers, as an activity in which they can demonstrate their initiatives in health enhancement together with the Company.

We will promote the parkrun initiative targeted at customers, society, and the Company and our employees in an all-encompassing way, and strive to extend healthy life expectancy in Japan, which is the CSV Project's philosophy.

### Sumitomo Life has won the Grand Prize in the Japan Sports Agency's 2nd "Sport in Life Award"

Sumitomo Life has won the Grand Prize (Prize for Excellence) in the 2nd "Sport in Life Award" hosted by the Japan Sports Agency. The prize was awarded for the way the initiative lowers the hurdle for participating with a theme ("walking") that can be easily enjoyed by anybody, for the way it achieves diversity by being open to all irrespective of age or disability, as well as for the way the program leads to habit formation by being held in the same time slot and on the same day of every week.

## About Sumitomo Life Vitality

Launched in July 2018, Sumitomo Life Vitality Shared-Value Insurance is a product that incorporates into life insurance the Vitality Wellness Program <sup>\*1</sup>, which supports continuous engagement in health enhancement activities. Besides the coverage that an insurance is originally expected to provide, Sumitomo Life Vitality comprehensively evaluates daily health enhancement activities of policyholders, and the policyholders may receive a discount <sup>\*2</sup> in their insurance premiums depending on their status which 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 a discount in the monthly fees of a gym membership and travel discounts.

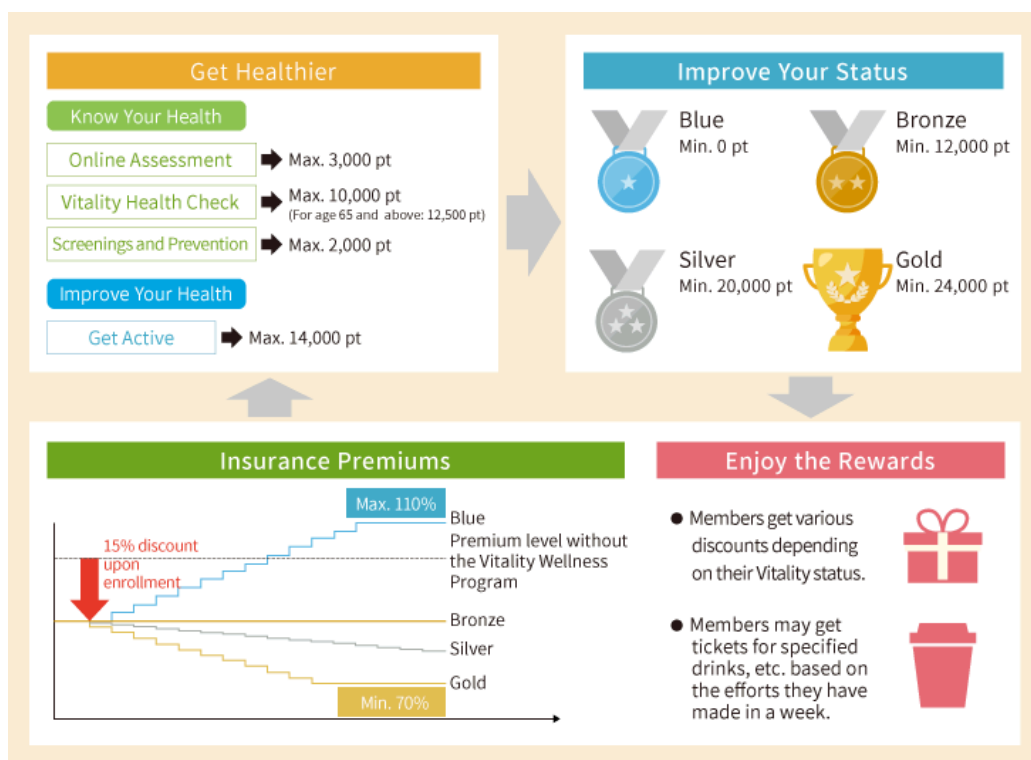
"Vitality" was developed by a South African financial services company, Discovery Ltd., and has been offered in South Africa for more than 20 years since 1997. In addition to South Africa, the program is offered in 41 countries and regions, including the UK, the US, China, Singapore, Australia, Germany and Japan, and has approximately 42 million members <sup>\*3</sup> (as of June 30, 2024). Sumitomo Life has entered into an exclusive agreement to provide the program in Japan.

\*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.

\*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)

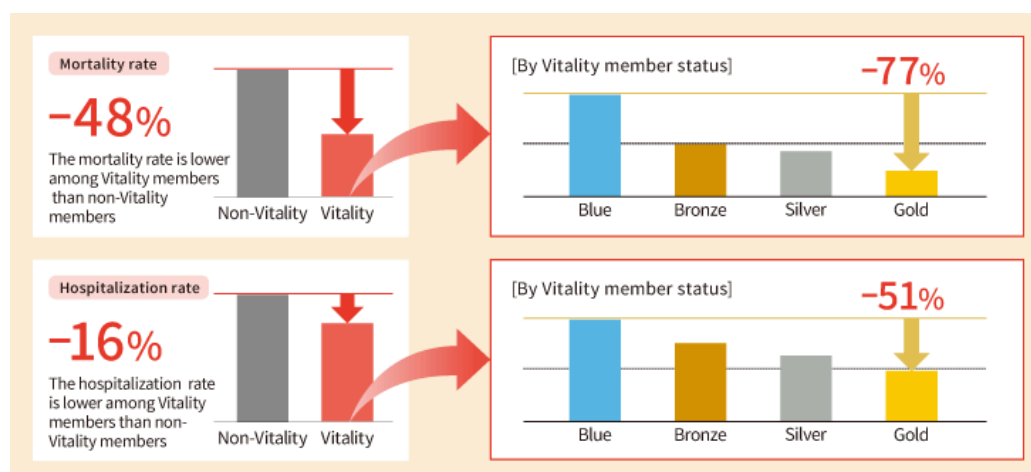
### Sumitomo Life Vitality: How it Works



## Comparison of mortality and morbidity rates by Vitality membership status

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

Moreover, the mortality rate and hospitalization rate are 77% lower and 51% lower, respectively, among Gold Vitality Status members than Blue Vitality Status 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 deaths due to accident or disaster and the hospitalization rate excludes hospitalization due to accident or disaster
- Non-Vitality refers to policies eligible for the Vitality Wellness Program that do not participate in the Vitality Wellness Program.

## Vitality Smart

To support customers' efforts to improve their health, we offer Sumitomo Life Vitality Shared-Value Insurance (hereafter, "insurance-type"), with the Vitality Wellness Program added to life insurance, and "Vitality trial version" (hereafter, "trial version"), which allows customers to experience part of the program for up to four weeks for free. In response, we have received many comments from customers who have used the 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," which allows customers to use a portion of the Vitality Wellness Program independently, in April 2023.

Vitality Smart is available for a monthly fee of JPY 330 (tax included), and like the insurance-type program, it provides a system that allows users to engage in activities for getting healthier with the goal of earning points and improving their status, as well as rewards that encourage getting healthier, such as discounts on fitness gym membership fees and wearable device purchases.

In October 2023, we launched the dedicated "Vitality Smart for V Point" for Sumitomo Mitsui Card members, enabling users to earn extra "V Points." We also launched "Vitality Employee Benefit Type" for companies in June 2024, responding to the wishes of companies to provide their employees with "Vitality Smart" as part of their corporate welfare programs.

Through this expansion of our product lineup, we aim to encourage even more people to join, further broadening Sumitomo Life Vitality's health enhancement value.

## [Comparison among types of the Vitality Wellness Program]

	Insurance-type (standard plan)	Vitality Smart	Vitality Smart for V Point	Vitality Employee Benefit Type	Trial Version
Period provided for	Same as insurance terms	No limit	No limit	1 year (automatic renewal)	4 weeks
Point menu	Exercise Online check Providing the results of health checks, etc Prevention	Same as on left	Same as on left	Same as on left	Exercise Online check
Eligible benefits	All rewards	Active Challenge, etc. and some other rewards	Active Challenge Apple Watch in addition to the benefits on the left	Active Challenge, etc. and some other rewards	Active Challenge

\*As of end-October 2025

## Community Website Sumitomo Life Vitality Club

Sumitomo Life Vitality Club is a community site where people looking to enjoy or learn about Sumitomo Life Vitality can gather. By being able to "connect with" and "support" fellow members through daily exchanges, this community is intended to enrich members both mentally and physically, and contribute to their well-being. Once somebody visits the website and registers as a Sumitomo Life Vitality Club member\*, they can make use of Sumitomo Life Vitality Club, for example, by reporting on their daily exercise, encouraging each other and sharing new information in the Talk Room.



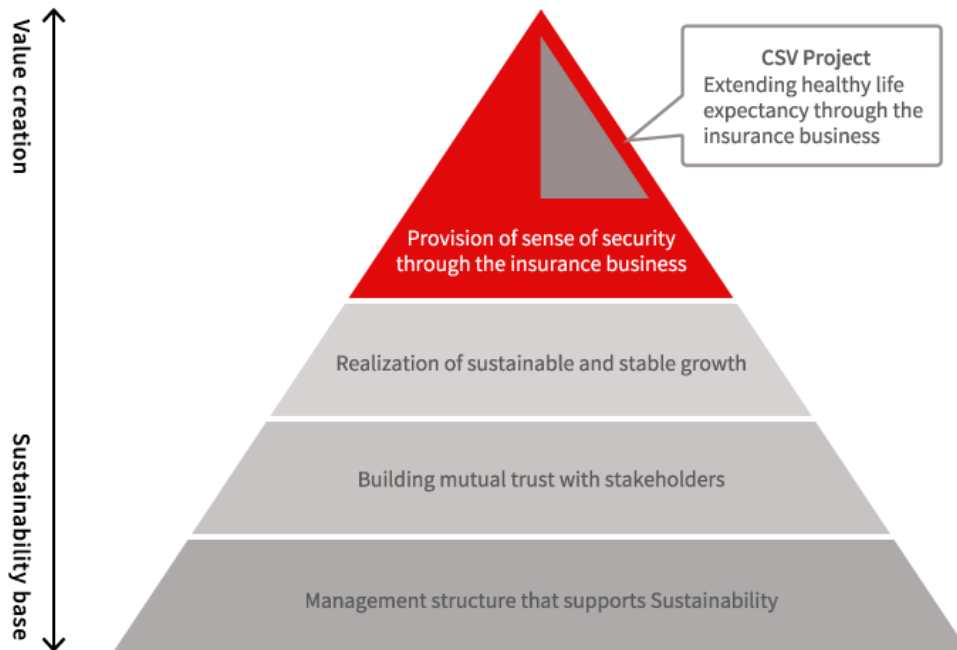
\* Membership registration is free, and even those who are not members of Sumitomo Life's Vitality can register.

## [Reference Data]

	Actual result
No. of members	34,117 (April 2024 to July 2025)
No. of posts	856/mo average (April 2024 to July 2025)
No. of "likes"	7,440/mo average (April 2024 to July 2025)
Page views	31,058/mo average (April 2024 to July 2025)

[Click here for the Sumitomo Life "Vitality" website \(Japanese only\)](#) 

# Provision of sense of security through the insurance business



## Related SDGs



## Our vision

Provide all people with suitable life insurance products and services, as well as security that they will lead to, by pursuing customer-oriented management

### Risks

- 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

- 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

## Awareness on issues

In the domestic market, the progressively declining birthrate and aging of the population, the increase in one-person households, the full-fledged arrival of the 100-year lifespan and other factors have resulted in rising demand for pure endowments related to inability to work and nursing care, dementia, healthcare, and old age. Moreover, the social environment is undergoing relentless change, exemplified by the announcement of the Japanese government that it will aim to achieve carbon neutrality by 2050. As well as being a provider of insurance products, Sumitomo Life is an institutional investor that manages the insurance premiums that it receives from customers, and thus it works through this business to resolve social issues such as the super-aging society and carbon neutrality.

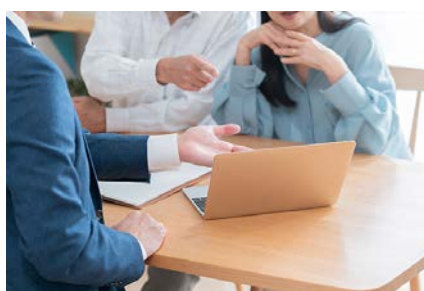
## Main Initiatives

### ■ Provide services and information for the arrival of the era of the 100-year lifespan

#### Products and services for the 100-year lifespan era



#### Improving customer satisfaction



### ■ Sustainability-based responsible investment \*

#### Asset management and responsible investment initiatives



■ Identified as main initiatives specific to materiality

# Products and Services for the 100-year Lifespan Era

A variety of social issues are emerging in this era of the 100-year lifespan. In addition to physical health, economic preparedness and social connections are becoming increasingly important to live in a state of well-being.

As part of its efforts to contribute to the well-being of each individual, Sumitomo Life has contributed to physical enrichment by expanding Sumitomo Life Vitality in various ways, in addition to providing peace of mind through insurance, which it has always been doing. We also support economic preparedness through comprehensive financial consulting, including financial education tailored to each age group and recently-launched non-insurance products. We also support social connections in collaboration with community general support centers.

Additionally, we are promoting the development of Well-being as a Service (WaaS) as a service tailored to each generation. We have launched and begun offering non-insurance services to customers, such as preconception care and lifestyle-related disease aggravation prevention through PREVENT, which joined the Group in 2023.

We will further push ahead with our initiatives to help customers live better in the era of the 100-year lifespan, providing products and services that cater to the diverse well-being of each of our customers.




[Click here to learn more about our 100-year lifespan support \(Japanese only\)](#) >

# Improving customer satisfaction

Our mission is to "protect customers' lives." We iron out the anxieties of life, giving our customers peace of mind and satisfaction. We fulfill our mission by providing customers with the optimal protection for their needs, developing products that truly help our customers and offering them prompt and sincere customer service.

We also participate in the "voluntary declaration of consumer orientation and follow-up activities" scheme, which aims to promote consumer-oriented management. The scheme is supported by business associations, consumer groups, and administrative bodies such as the Consumer Affairs Agency.

- [Policy on Customer-oriented Business Operations](#) 
- [Consumer-oriented Communication Book \(follow-up activity report\) \(Japanese only\)](#)

## Policy on Customer-oriented Business Operations

Our aim has always been to make Sumitomo Life the most attractive insurance provider to customers by realizing Advanced Values unique to us, and by providing our customers and their families with the optimal coverage and complete peace of mind, under the banner of our brand message "empowering your future." We formulated and publicized our Policy on Customer-oriented Business Operations in May 2017 to make our business operations more consumer-oriented than ever before. We will continue to pursue the best interests of our customers and seek to remain a company they trust and choose by actively promoting measures that embody this policy, and by regularly reviewing progress in order to enhance their efficacy.

### "Policy on customer-oriented business operations"

At Sumitomo Life, informed by our aim to pursue the best interests of our customers, we have instituted the following policies in order to make our business operations more consumer-oriented than ever before.

#### **1. Putting customer-oriented business operations into practice and putting a customer focus at the heart of our corporate culture**

At Sumitomo Life, in accordance with our operating policies, comprising the Management Policy, Sustainability Management Policy, and Sumitomo Life Brand Vision, and with the Sumitomo Life Group Code of Conduct, each and every executive and employee must conduct business with integrity, fairness, and in the best interests of our customers. We will continue to work to ensure that customer-oriented business operations take root in our corporate culture.

#### **2. Provision of the optimal products and services for customers**

Sumitomo Life is committed to developing products that meet the diversifying needs of customers and contribute to the realization of a society of affluence, vitality and longevity. We will also propose optimal protection for each customer according to their situations and needs when selling life insurance products. Moreover, as life insurance is a long-term product, we will continue providing information and other services to customers after they have enrolled in insurance. We will also improve customer service by accurately, promptly, and faithfully paying insurance claims and benefits, the core function of a life insurance company.

### 3. Provision of easy-to-understand information to customers

Sumitomo Life provides important information in an easy-to-understand format to help customers to select life insurance products with the right content for them. With respect to specified insurance policies, \* we will strive to provide easy-to-understand information, including disclosure of the various expenses customers will bear in accordance with relevant laws and regulations.

### 4. Asset management that supports the provision of products suitable for customers' needs and stable asset building

Sumitomo Life is committed to improving asset management while controlling risk appropriately in order to ensure stable asset formation for customers, to provide life insurance products that satisfy customer needs, and to ensure insurance benefits are paid into the future.

### 5. Employee education and evaluation systems that contribute to customer-oriented business operations

In order to maintain and enhance customer satisfaction, Sumitomo Life is committed to supporting employees to acquire the knowledge required for selling life insurance products, as well as familiarizing them with Japan's Insurance Business Act and related laws and regulations. Also, we strive to create an evaluation system that gives recognition for the maintenance and enhancement of customer satisfaction, as well as for insurance product sales.

### 6. Establishment of systems for appropriate management of conflicts of interest and insurance solicitation management

In order to protect customer interests, Sumitomo Life strives to create an appropriate management system to ensure that these are not unfairly impaired by conflicts of interest between our company and customers or among customers. Moreover, we will establish an appropriate insurance solicitation management system to protect the interests of our life insurance policyholders.

### 7. Initiatives for enhancing the effectiveness of customer-oriented business operations

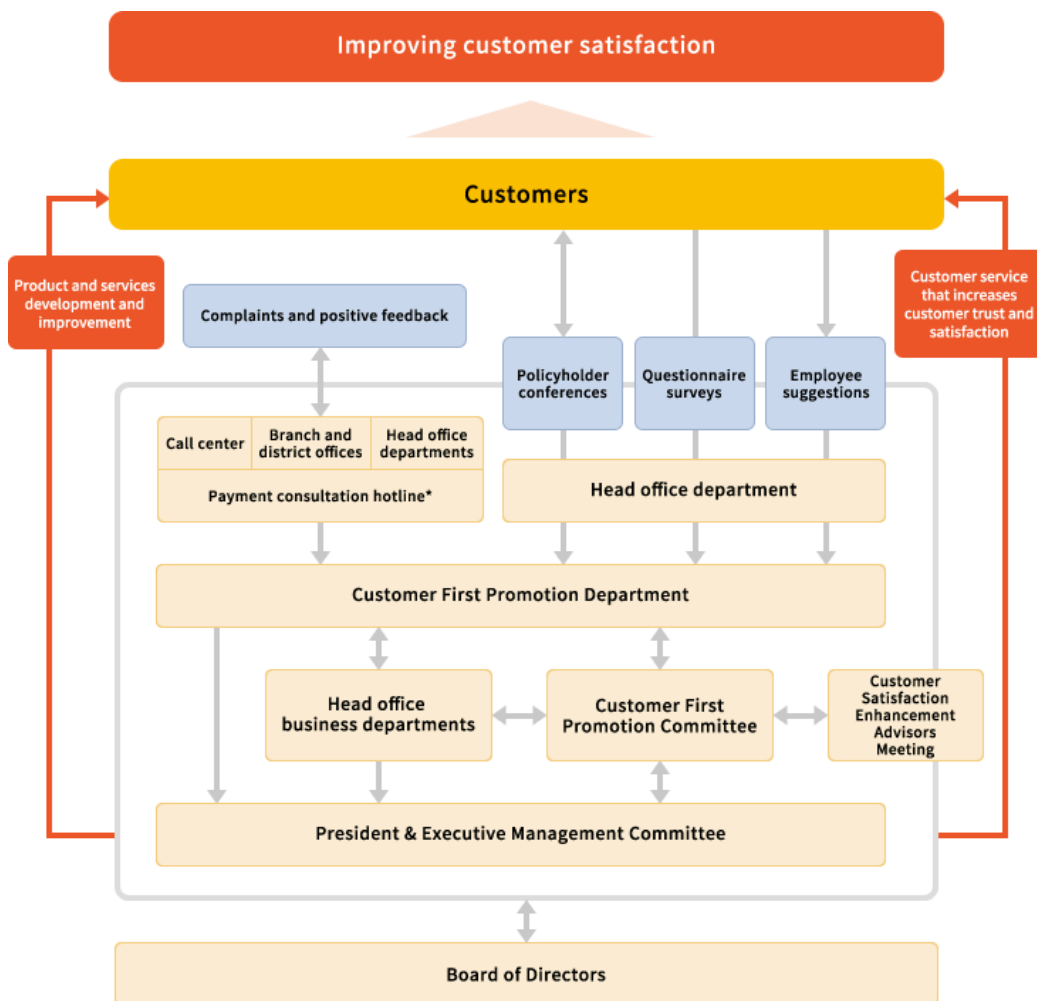
In order to firmly establish customer-oriented business operations, Sumitomo Life will formulate performance indicators and will regularly evaluate our progress on these, and work to enhance the effectiveness of initiatives based on these policies, so as to improve our business operations.

\* Foreign currency-denominated insurance, variable annuities, and other investment products with market risk

➤ [Click here to see specific initiatives for implementing these policies. \(Japanese only\).](#)

## "Reflecting customer views on our operations"

We consolidate the wide-ranging customer views we receive, including complaints, at head office and share this information with and among the departments concerned so that we can formulate remedial measures. The Customer First Promotion Department, which handles all complaints centrally, promotes measures relating to interdepartmental and companywide issues based on the collation and analysis of customer views. The interdepartmental Customer First Promotion Committee considers potential remedial measures, reports its findings to senior management, and devises the measures that need to be put in place. In March 2008, the Committee established the Customer Satisfaction Enhancement Advisors Meeting, which includes outside members with expertise in consumer affairs (such as consumer affairs experts and lawyers), to formulate and implement measures with an even greater customer focus.



## Customer views

We receive many customer views in the daily course of business. These include complaints as well as expressions of praise or satisfaction. We take complaints very seriously. As well as working to resolve them, we also input them into an internal database so that they can be centrally managed and play a role in improving our business operations. You can register your views and requests via our website (in the area for the dedicated use of Sumisei Direct Service policyholders).

### What is a customer complaint?

It is an expression of dissatisfaction with any aspect of our business by customers (both existing and potential).

### [Composition of customer complaints received in FY2024]

Item	2024 cumulative total (for reference)	
	Number of complaints	Breakdown (percent)
Regarding new policy contracts	3,399	6.5
Regarding receipt (of premiums, etc.)	2,876	5.5
Regarding policy service (change in policy content, etc.)	15,939	30.5
Regarding insurance claims and benefits	10,174	19.5
Other	19,796	37.9
Total	52,184	100.0

\* The total may not add up to 100% due to rounding.

## Customer satisfaction

We receive customer feedback by conducting a general survey of all customers (questionnaires available through annual notices, emails sent out by head office, notification flyers, and our website) and timely transaction surveys of customers who have completed certain procedures (questionnaires emailed to customers upon procedure completion).

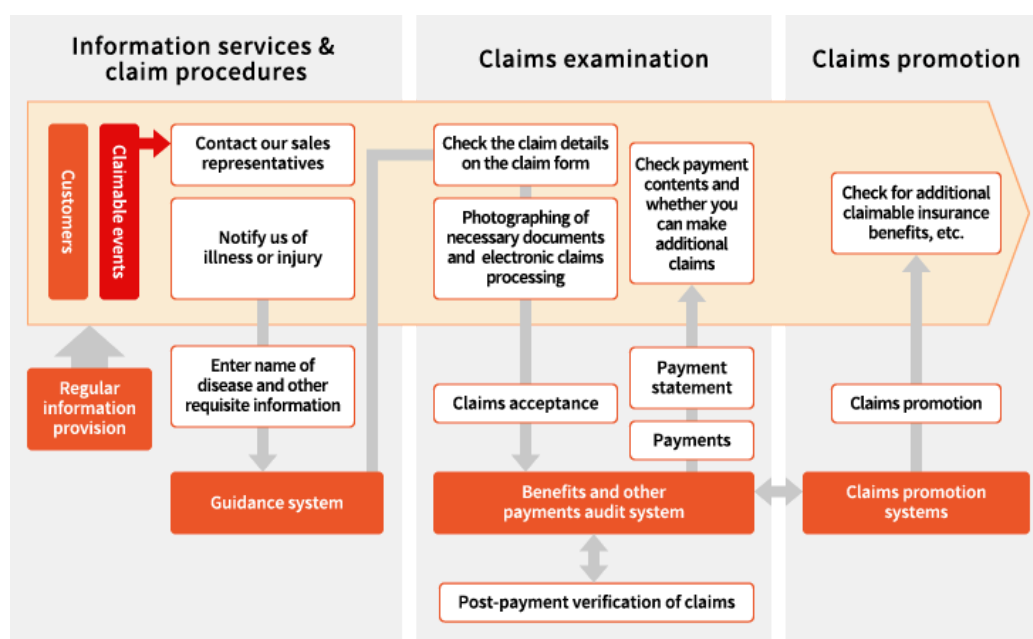
We reflect the survey responses in our operations and feed back individual responses to the relevant staff members, and make efforts so that, for example, regular visits can be instituted in accordance with a customer's wishes.

Customer Satisfaction		FY2024	FY2023 (for reference)
Overall satisfaction		92.0%	91.9%
Satisfaction at different stages	At enrollment	96.4%	96.7%
	After enrollment	91.4%	92.4%
	Upon payment of claims and benefits	97.7%	96.3%

## Building a customer-friendly payments approach

One of the most important functions of an insurance company is to make appropriate payment of claims and benefits when a customer meets with illness or injury. Therefore, our Insurance Claims Payment Management Policy states that "given that the payment of insurance claims is a core function of a life insurance company, claims must be paid accurately, promptly, and faithfully, thereby enhancing customer protection and convenience." This basic policy is the foundation of our payment approach.

The main flow of claim and benefits payment



\* We also accept insurance claims via Sumisei Direct Service.

## Policy claim digitalization

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We launched an online system for submitting claims in January 2022 as a means of further contributing to the well-being of our customers. This has made it possible for us to pay claims faster than ever before. We expanded the scope of online claims submission in September 2023, making the process more convenient for even more customers. The service enables customers to scan and upload medical statements issued by medical institutions using their smartphone or a Sumisei Lief tablet, completing the entire claims submission process online. AI-OCR (optical character recognition powered by AI) can automatically extract information pertinent to a claim, such as the duration of hospital stays or medical procedure names, from medical statements uploaded in this way, thereby making the process less cumbersome for customers. We will continue to forge a highly user-friendly service that merges the human with the digital to fit the "new normal" era as our customers' values change.

# Asset Management

Sumitomo Life manages assets with safety and security in mind so that we can continue to reliably pay insurance claims and benefit payments to our customers into the future. As the existence of a sustainable society is a prerequisite, we engage in asset management that takes into account sustainability over the medium to long term, including ESG (Environment, Social and Governance) factors (responsible investment).

## Safe and Secure Asset Management

Sumitomo Life applies Asset and Liability Management (ALM) considering the long-term characteristics of life insurance liabilities. Our basic policy is to secure stable earnings while controlling risks appropriately by investing mainly in long-term interest-bearing assets including public and corporate bonds and loans under ALM. Furthermore, we aim to sustainably improve corporate value by managing stocks and other risk assets within an acceptable risk amount.

## Sumitomo Life Group's Initiatives under "Policy Plan for Promoting Japan as a Leading Asset Management Center"

Please refer [here](#)  for details.

## Responsible Investment Initiatives

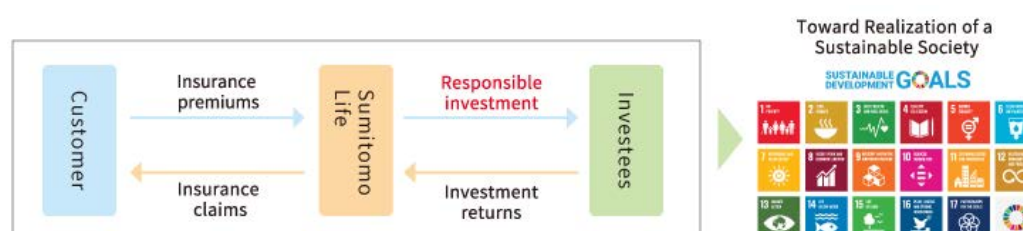
We promote asset management that takes sustainability into consideration (responsible investment) with the aim of securing stable investment returns over the medium to long term and contributing to the realization of a sustainable society. We believe that contributing to the realization of a sustainable society is an initiative in line with our purpose and also contributes to securing medium to long term investment opportunities and reducing investment risks in our asset management. We will continue to make further contributions to solving social and environmental issues by promoting responsible investment.

### Basic Principles on Responsible Investment

This shows our stance on responsible investment. We promote responsible investment guided by these basic principles.

[Basic Principles on Responsible Investment](#) 

### Conceptual Diagram



## Purpose of Responsible Investment




## Actions

Responsible investment specifically refers specifically to ESG investment and stewardship activities.

ESG Investment	Stewardship Activities
<ul style="list-style-type: none"> <li>Investment that takes into account non-financial information including ESG factors in addition to financial information</li> </ul>	<ul style="list-style-type: none"> <li>Constructive and purposeful dialogue with investees and activities relating to the exercise</li> </ul>

## Domains of Contribution to Well-being

As an institutional investor, Sumitomo Life is committed to domains of contribution to well-being as indicated in "Sumitomo Life Group Vision 2030." The areas we focus on are listed below. We believe that by investing in these areas, we will also contribute to the growth of our business partners.

Domains of Contribution to Well-being	Description	Related SDGs
Improving the Global Environment	<ul style="list-style-type: none"> <li>An urgent issue for the whole world and an important issue that could cause damage to the asset value. We encourage the transition to a carbon-free society through responsible investment.</li> </ul>	
Contributing to Health Promotion	<ul style="list-style-type: none"> <li>As a life insurance company, we address the challenges of health promotion and welfare.</li> </ul>	
Revitalizing Human Capital and Raising Engagement	<ul style="list-style-type: none"> <li>We address human rights issues and the leverage of human capital, including diversity</li> </ul>	
Supporting Fulfilling Lifestyles and all Generations	<ul style="list-style-type: none"> <li>We provide medium- to long-term funding for the development of social infrastructure and regional revitalization.</li> </ul>	

## Responsible Investment Reports

Please refer here for our policy and activities related to responsible investment.

[2025 Responsible Investment Report](#) 

[2024 Responsible Investment Report](#) 

[2023 Responsible Investment Report](#) 

[2022 Responsible Investment Report](#) 

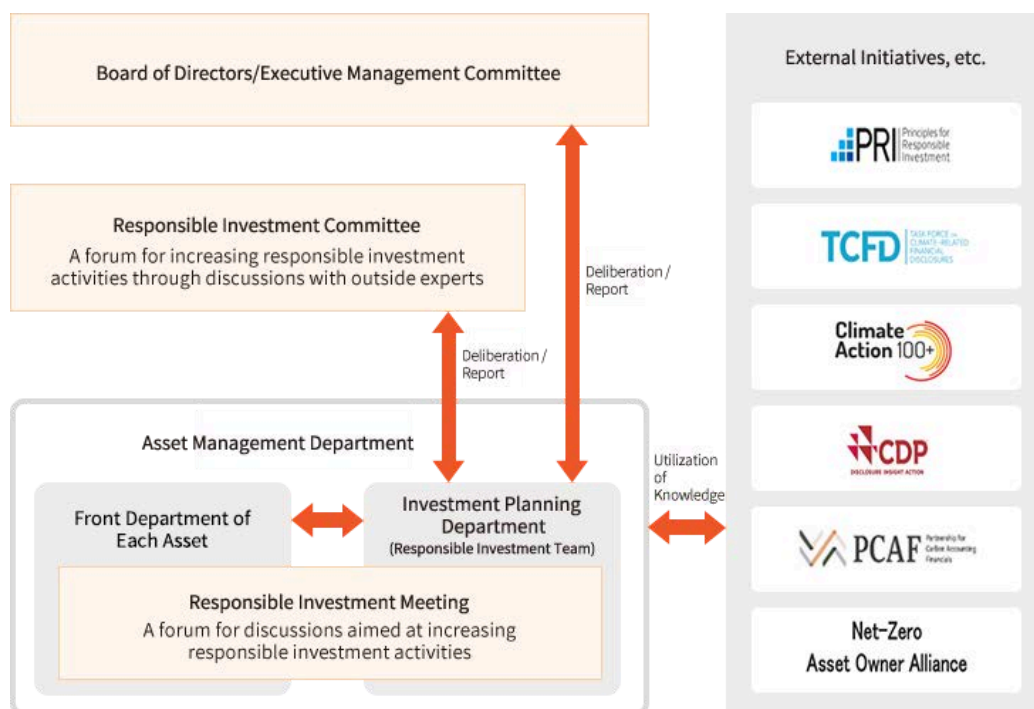
[2021 Responsible Investment Report](#) 

## Governance Structure

Since FY 2021, Sumitomo Life has established a responsible investment structure under the supervision of the Responsible Investment Team of the Investment Planning Department, and appropriately implements the PDCA cycle within the framework of the Responsible Investment Committee<sup>\*1</sup> and Responsible Investment Meeting<sup>\*2</sup>. We are also working to improve our responsible investment by making use of annual assessment results based on the PRI and the frameworks and expertise of external initiatives.

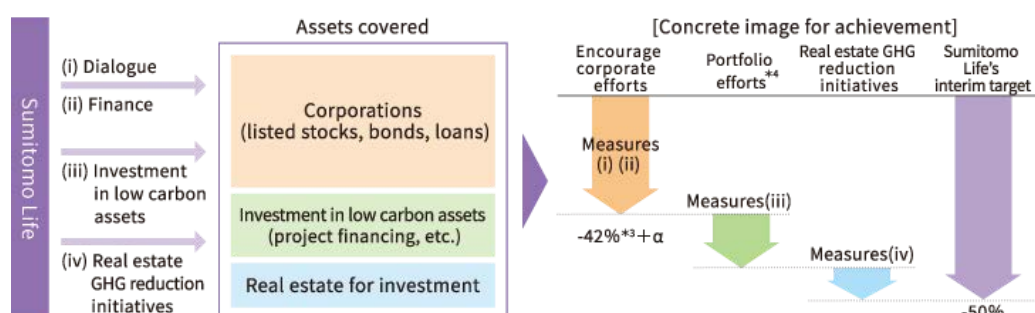
\*1 The conference body whose members are external experts, and it has been restructured from the previous "Third-Party Committee on Stewardship Activities."

\*2 Newly established as a forum for discussing and raising the level of responsible investment activities across the entire asset management division.



## Initiatives to Achieve a Decarbonized Society

We aim to meet our targets through various initiatives to reduce greenhouse gas emissions in our asset portfolio.



\*3 This figure is based on the Japanese government's effort target of -50% (compared to FY2013), which has been rewritten to the FY2019 standard.

\*4 Effect due to the improvement of the asset portfolio

Measures	Outline of Initiatives
(i) Dialogue	<ul style="list-style-type: none"> <li>Engage in dialogue to encourage companies to decarbonize their operations.</li> </ul>
(ii) Finance	<ul style="list-style-type: none"> <li>Support the decarbonization of investee companies through finance (transition financing<sup>*5</sup>, etc.)</li> </ul>
(iii) Investment in Low Carbon Assets	<ul style="list-style-type: none"> <li>Focus on investments in low-carbon assets, including infrastructure equity funds and project finance for renewable energy.</li> </ul>
(iv) Real Estate GHG Reduction Initiatives	<ul style="list-style-type: none"> <li>Promote energy conservation and switch to renewable energy in investment real estate.</li> </ul>

\*5 This financing method is designed to support the efforts of companies that are steadily working to reduce GHG emissions in accordance with their long-term strategies toward the realization of a decarbonized society.

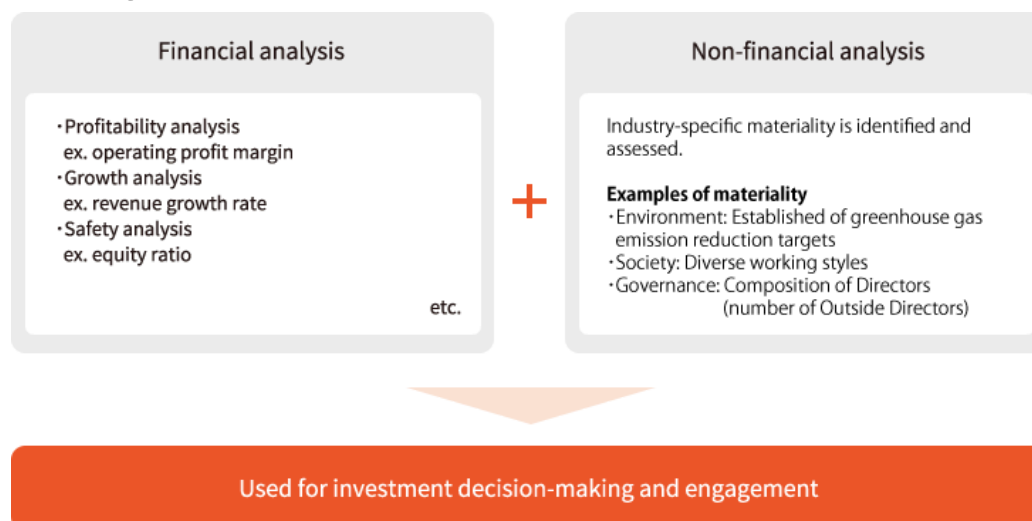
## ESG Investment

ESG investment takes into account non-financial information including ESG factors as well as financial information. We focus on (i) ESG integration, (ii) ESG thematic investment, (iii) Impact investment and (iv) Negative screening.

Method (i) ESG Integration: A method that incorporates ESG perspectives in addition to quantitative financial information in the investment decision-making process. As non-financial information including ESG initiatives impacts the corporate value of investees in the medium to long term, we assess them upon identifying material ESG issues ("materiality") by industry for stocks and credit assets (bonds and loans).

We have implemented ESG integration for all assets.

## Overview of ESG Integration




Method (ii) ESG Thematic Investments: Investment in bonds and other instruments aimed at resolving ESG issues. Investment is evaluated and executed based on a consideration of the contribution to attainment of SDGs, as well as the return on investment. Assets in scope include SDG bonds and loans, renewable energy projects (project financing), and infrastructure investment funds.

In the three-year Medium-Term Business Plan that started from FY2023, we have set targets for ESG thematic investment and climate solution investment. Climate solution investment refers to investments that are intended to contribute to the mitigation of and adaption to the urgent issue of climate change.

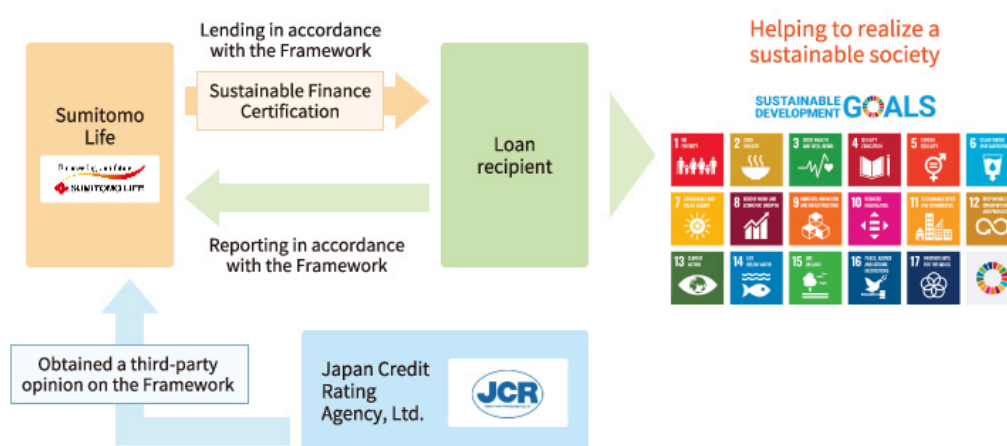
Particularly regarding transition finance, it often results in financing for GHG high emitting companies, which may cause a temporary increase in GHG emissions in our asset portfolio. However, we are proactively involved in transition finance in order to encourage investees to work to reduce emissions over the medium to longer term.

	Target	Results
ESG Thematic Investments	Cumulative: ¥700.0 billion (3-year total for FY2023-2025)	Cumulative: ¥606.6 billion (Apr 2023-Sep 2024)
Of which, climate finance	Cumulative: ¥400.0 billion (3-year total FY2023-2025)	Cumulative: ¥368.0 billion (Apr 2023-Sep 2024)

\*The ESG-themed investment and financing target amount was raised in March 2025. For details, please refer to Sumitomo Life's [News release dated April 11, 2025](#).

In March 2024, we established and published the Sumisei Sustainable Finance Framework to help create even more positive impact. The framework aims to meet corporate need for funding to promote sustainability initiatives from a financing perspective. It also accords with international guidelines and has a third-party appraisal from the Japan Credit Rating Agency.


## Overview of the Framework



## Initiatives within the Framework

Framework	Descriptions
Green Loans	Loans used only for green projects with clear environmental benefits.
Sustainability-linked Loans	Sustainability performance targets are set, and loan terms are modified according to the achievement of these targets. Loan proceeds are not tied to specific projects.
Transition Loans	Loans to companies/projects that are working to reduce GHG emissions in accordance with a long term strategy to achieve a decarbonized society. Transition strategies and eligibility of use of proceeds are assessed.

\*For details, please refer to the third-party opinion at the following URL:

<https://www.jcr.co.jp/download/c7e1d620197559125f52591580f0e57e5752d28f570f72e2ee/23d1816.pdf> (Japanese only). 

\*For more information on past initiatives, please reference the following.

Method (iii) Impact Investment: An investment approach that intends to create social and environmental impact alongside monetary return. Specifically, the requirements are the intentionality, financial returns, a variety of asset classes, and social impact measurement and management.

## Case study: Investment in Eucalia Inc.

- Name: Eucalia Inc.
- Investment Amount: Approximately ¥1 billion
- Investment Timing: December 2024
- By investing in Eucalia, we aim to help build a sustainable healthcare and nursing care system and promote societal well-being while yielding investment returns. This marks Sumitomo Life's first impact investment in an individual listed stock.



\*For further information, please refer to Sumitomo Life's [news release dated December 12, 2024. \(Japanese only\)](#)

## Case Study: Investment in Fund Formed by Keio Innovation Initiative

- Name: KII No. 3 Impact Investment Limited Partnership
- Investment: ¥1.0 billion
- Timing: August 2024
- Invests mainly in medical and health as well as digital technology and aims to generate both social impact and returns on investment.



\*For details, please refer to [Sumitomo Life's news release dated August 13, 2024 \(Japanese only\)](#) .

## Case Study: Investment in Fund Formed by BlackRock

- Name: Global Renewable Power Fund IV
- Investment: ¥14.2 billion
- Timing: December 2023
- In addition to financial returns, the fund aims to create the social impacts of lowering greenhouse gas emissions through the use of renewable energy, reducing water usage, and increasing employment related to the construction and operation of related facilities.



\*For details, please refer to [Sumitomo Life's news release dated December 22, 2023 \(Japanese only\)](#) .

Method (iv) Negative screening: A method to exclude specific industries and uses of proceeds from the scope of investments. We prohibit investments as follows:

\*For details, please refer to [Appendix 1 of the "Basic Principles on Responsible Investment: Policy on initiatives in sectors with high social and environmental risks"](#) .

- Investment in companies or projects that cause child labor, forced labor, or human trafficking
- Investment in companies or projects that manufacture specific weapons (cluster munitions, biological weapons, chemical weapons, anti-personnel landmines, nuclear weapons, etc.).
- Investment in coal, oil, or gas related projects\*<sup>6</sup>

\*<sup>6</sup> However, this does not include projects that the company judges to contribute to the transition to decarbonization.

## Stewardship Activities

We actively engage in stewardship activities (dialogue and exercise of voting rights) based on the underlying objective of the Principles for Responsible Institutional Investors (Japan's Stewardship Code), namely promoting sustainable growth as well as enhancement of corporate value of the investees through dialogue.

### Dialogue

We work to develop a shared awareness with investees and urge them to resolve issues through dialogue aimed at encouraging them to improve their corporate value over the medium to longer term. Since companies' management-related and ESG-related issues and solutions vary depending on characteristics such as size and growth stage, our basic stance for dialogue is to communicate our concerns and requests as an investor based on our individual company analysis and work to deepen the understanding of related themes. We will continue to pursue dialogue on important themes such as companies' measures against global warming, as well as human rights and labor environment issues, human capital, and biodiversity.

### Viewpoints for Dialogue

Themes	Main Viewpoints for Dialogue
Management Strategy / Business Strategy	<ul style="list-style-type: none"> <li>▪ Basic management philosophy, medium- to long-term growth strategy</li> <li>▪ Key management indicators and measures for improvement</li> <li>▪ Balancing social sustainability and economic rationale</li> </ul>
Capital Efficiency / Shareholder Returns	<ul style="list-style-type: none"> <li>▪ Efforts to improve capital efficiency</li> <li>▪ Balance between retained surplus and investment plans, and shareholder returns</li> </ul>
ESG	<p>Environmental &amp; Social</p> <ul style="list-style-type: none"> <li>▪ Significance and response of businesses that lead to the solution of environmental and social issues</li> <li>▪ Efforts to reduce GHG emissions</li> <li>▪ Initiatives for natural capital and biodiversity</li> <li>▪ Deepening efforts on human rights and labor environment issues</li> <li>▪ Promoting human capital management, including diversity, equity and inclusion</li> </ul> <p>Governance</p> <ul style="list-style-type: none"> <li>▪ Composition and operation of the Board of Directors</li> <li>▪ Process for appointment and dismissal of management executives</li> <li>▪ Our position on the officers' remuneration system</li> </ul>

### Exercising Voting Rights

We have established "Guidelines for Exercising Voting Rights" from the viewpoint of improving corporate value over the medium to long term and deciding how to vote on a proposal, taking into account the nature of dialogue and efforts to address issues. We revise the "Guidelines for Exercising Voting Rights" as necessary, based on factors such as broader ESG discussions.

## Company's criteria for exercising voting rights

[Guidelines for Exercising Voting Rights and Philosophy \(Revised September 24\) \(Japanese only\)](#) 

## Inquiries regarding our shareholdings

When an investee company inquires about our shareholdings, we explain our holdings and engage in constructive dialogue with the investee. Explanations of shareholdings are limited to the investee company itself, and we generally provide the number of shares held by our company as of the end of the previous month.

## External Assessment (PRI)

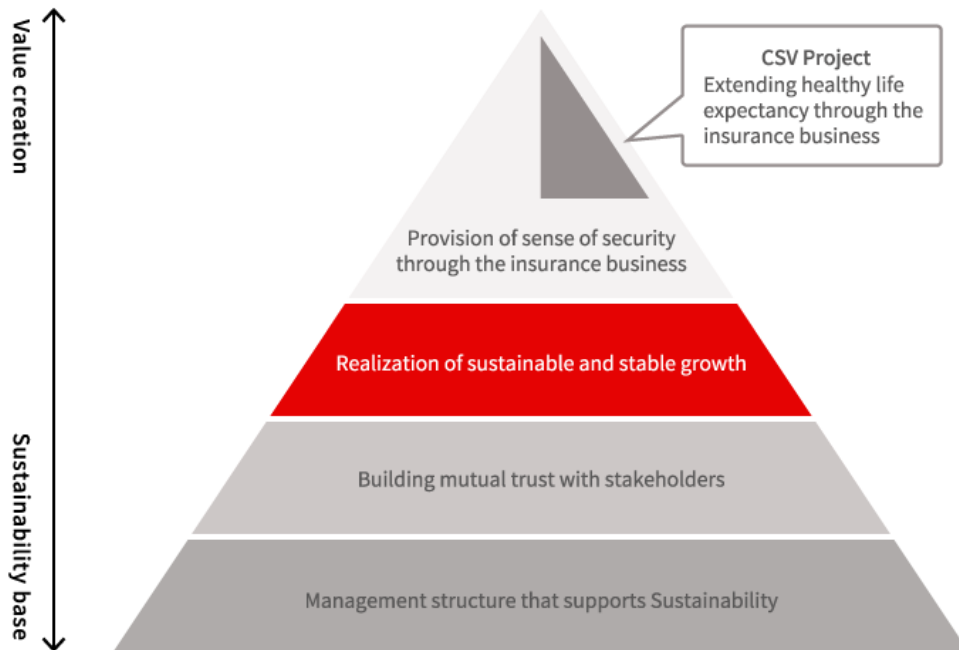
### PRI Evaluation Results (FY2022 Review <sup>\*7</sup>)

We obtained a PRI (Principles for Responsible Investment) assessment for our initiatives related to responsible investment in FY2022. The overview of the results of the assessment is presented below. We intend to raise the level of our responsible investment based on the results.

Item	Outline	Assessment
Policy, Governance and Strategy	Policies, governance, and strategies for responsible investment and stewardship activities	★★★★★
Confidence Building Measures	Review of reported data, third-party assurance, etc.	★★★★★

\*7 We obtained the result of assessment in December 2023 for our initiatives in FY 2020

# Realization of sustainable and stable growth



## Related SDGs



## Our vision

Under the management policy to be passed down through the ages, continue to grow steadily while responding to changes and reforms in society

### Risks

- Loss of customers, reduced motivation to work, and obstacles to hiring employees resulting from an approach to operating the business that is incompatible with environmental changes

### Opportunities

- Gaining of social trust, securing stable earnings and enhancement of corporate value resulting from an approach to operating the business that captures the changing needs of society

## Awareness on issues

Looking at the socio-economic environment in recent years, we see an acceleration of trends that have a significant impact on society as a whole, including those taking place under the post-coronavirus "new normal," such as changes in demographics, the advance of digitalization, and the promotion of work style reforms. Sumitomo Life believes that, in order to continuously be of value to our customers in the future, it is crucial that it continues to be perceived by society as an indispensable company by accurately capturing and responding to social changes. In pursuit of this goal, we promote a variety of initiatives to realize sustainable and stable growth.

## Main Initiatives

### ■ Improving productivity through work style reform and resource optimization

#### Human Capital and Human Capital Development



#### Kenko-Keiei



#### Creating a comfortable working environment



## ■ Hiring and developing flexible, diverse human capital

### Promotion of DE&I for new value creation



### Career development support



## ■ Coexisting with business partners through cooperation and other efforts

### Coexisting with business partners through cooperation and other efforts



## ■ Creating new value through open innovation

### Creating new value through open innovation



■ Diversifying our earnings base through overseas business

[Diversifying our earnings base through overseas business](#)



■ Strengthening IT and other business development infrastructure

[Strengthening IT and other business development infrastructure](#)



■ Identified as main initiatives specific to materiality

# Human capital and human capital development

We perceive "our employees" as "our capital." To achieve our purpose to "contribute to the advancement of social and public welfare," upheld throughout our history, realize the "Sumitomo Life Group Vision 2030," and provide sustainable value to all our stakeholders, we engage in human capital management = "human capital development" linked to our management strategies.

President Takada pursue these initiatives based on our strong ideal of "enhancing the value of our employees (human capital) to achieve the well-being of our stakeholders and the well-being of our employees themselves." Upon the appointment of the President, he established "the Human Capital Development Headquarter," with the President himself leading the Company's human capital management as "Chief of the Human Capital Development Headquarter."

> [Sumitomo Life Group Vision 2030](#)

> [Sumitomo Life Medium-Term Business Plan 2025](#) 

## Promotion system



# Human capital development initiatives

Our specific initiatives based on this philosophy and structure are outlined below



Click here for details on each initiative. [\\*For details on our diverse stakeholder policy, please see here. \(Japanese only\)](#)

**Career development support**

Our education and training system supports our staff in developing their competency and building their careers.

**Promotion of DE&I for new value creation**

Sumitomo Life is committed to creating a rewarding workplace in which diverse individuals can flourish in their own way, in a fair environment, and with mutual respect.

**Creating comfortable workplace environments**

Sumitomo Life is implementing a variety of initiatives to create a workplace environment in which each member of the workforce can flourish in their own way.

**Kenko-Keiei**

We support employees and their families in their efforts to maintain and enhance their health.

## Monitoring related to human capital

Sumitomo Life's initiatives for human capital and human capital development are deeply connected to our purpose and other aspects of our management philosophy and management strategies. By realizing well-being for our customers, society, and all our stakeholders, as well as the well-being of employees themselves, we aim to achieve our purpose and management strategies.

Our human capital development initiatives are broad-ranging, and initiatives with especially high priority and importance are positioned as "monitoring items." The value provided by these initiatives are rendered visually.

### Key monitoring items

Perspective of human capital development		Items	FY2022 results	FY2023 results	FY2024 results
Initiatives to promote employee well-being in support of stakeholder value creation (talent development)					
Linking management strategies and human capital strategies	Specify competencies (vision) based on management strategies	Occupations covered: Managerial track		Occupations covered: Managerial track	Occupations covered: Managerial track General business track
	Support for autonomous career development	Number of people utilizing support for self-development expenses (Started in FY2021)	2,116	1,474	1,624
Platform & key persons supporting human capital development	Number of employees certified as human capital for digital utilization *1		—	2,746	4,090
	Participants in 360-degree feedback scheme for managers (360-degree evaluations by direct and indirect reports)		—	—	193
Engagement *2	Employee engagement score *3		61%	61%	59%
	Managerial track	Managerial track	68%	70%	69%
		General business track	51%	50%	50%
		General sales representatives	61%	57%	54%
	Environment for active employee participation *3		72%	72%	72%
	Collaboration *3 Communication *3 (Indicators related to cooperation and collaboration within organizational sections)		74% 67%	75% 68%	76% 69%

Perspective of human capital development		Items	FY2022 results	FY2023 results	FY2024 results
Promotion of sustainable employee well-being (improving the internal environment)					
Diversity, equity & inclusion		Ratio of female managers	48.3%	48.4%	50.2%
		Ratio of male employees who took childcare leave (Of which, ratio who took at least 30 days)	100% (3.0%)	100% (13.7%)	100% (30.7%)
		Wage differentials between men and women (ratio of women's wages to men's wages) Top: Administrative Staff (11,880) Bottom: Sales representatives (28,811)	52.5% 93.4%	53.2% 86.8%	54.7% 89.9%
		Ratio of employment of persons with disabilities	2.4%	2.5%	2.6%
Work style reform		Reduction in total working hours (compared to 2016)	▲10.3%	▲11.0%	▲11.2%
		Ratio of employees who took at least one day of paid leave per month	81.8%	84.3%	83.3%
Health-focused management		Ratio of employees who need secondary health checkups	27.2%	27.1%	27.2%
		Number of participants in walking campaign	22.5%	20.7%	20.3%
		Ratio of employees who took stress check	82.0%	85.4%	88.2%

\*1 Number of people who completed the e-learning course and completion test based on the DX Literacy Standard set by the Ministry of Economy, Trade and Industry.

\*2 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."

\*3 Proportion of respondents who chose a "favorable answer ('strongly agree' or 'agree')" out of 5 levels in the engagement survey.

[Click here for detailed data on human capital.](#)

> [ESG Data](#)

# Kenko-Keiei

We support employees and their families in their efforts to maintain and enhance their health.

\* "Kenko-Keiei" is a registered trademark of the NPO Health Management Research Association.

## Kenko-Keiei Declaration

In order for each employee to demonstrate their capabilities to their fullest, we have drafted the Sumitomo Life Group Kenko-Keiei Declaration.

People are the biggest asset for the Sumitomo Life Group, and people are the source of management. And for each employee to demonstrate with enthusiasm each of their abilities to the fullest, we value the mental and physical health of employees and their families above all, and believe that well-being (physical health, mental health, social health, and happiness) is of extreme importance. Sumitomo Life seeks to be a life insurance company that is "indispensable" in contributing to the well-being of customers, employees, and society through the fusing of the human and the digital. Through the Japan Vitality Project, we support the maintenance and enhancement of customers' health, work to solve the social challenge of extending healthy life expectancy, and create new value shared by customers, society, and employees and our company. Underpinning the foundation of this is the awareness and actions of each and every employee regarding health. Based on this understanding, the Sumitomo Life Group will do our utmost to support our employees and their families in actively maintaining and enhancing their health, build a sustainable management system, and contribute to the SDGs for creating a sustainable society.

Sumitomo Life Insurance Company Director, President & Chief Executive Officer, Representative Executive Officer Yukinori Takada (July 2, 2021)

Together with employees, together with health insurance associations! Initiatives for maintaining and enhancing health

In order to be a life insurance company that is "indispensable" in contributing to the well-being of the company, where employees are able to continue working with enthusiasm and take their own initiative to maintain and enhance their health, and of our customers, our employees, and society through fusing people and the digital, we cooperate with health insurance associations and implement initiatives designed with the health of our employees and their families in mind.

#### 1. Health management

- Improve the uptake rate of regular and secondary health checkups, and provide specified health guidance and lifestyle improvement guidance.
- Implementing a project to prevent illness from worsening.
- Initiatives toward improving the health checkup uptake rate for family members.
- 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.

#### 2. Mitigating health risks

- Promote cessation of smoking.
- Refraining from long working hours and initiatives for flexible work styles.
- Promote communication.

#### 3. Encouraging health maintenance and enhancement

- Utilize the Vitality Wellness Program
- Hold the "internal walking campaign" biannually in spring and fall.
- Leverage ICT to provide health information (lifestyle-related diseases, diet, smoking, etc.).
- Encourage wearing of sports shoes during commute.
- Recommendation for taking the "Japan Health Master Examination" and "Mental Health Management Certification Exam"

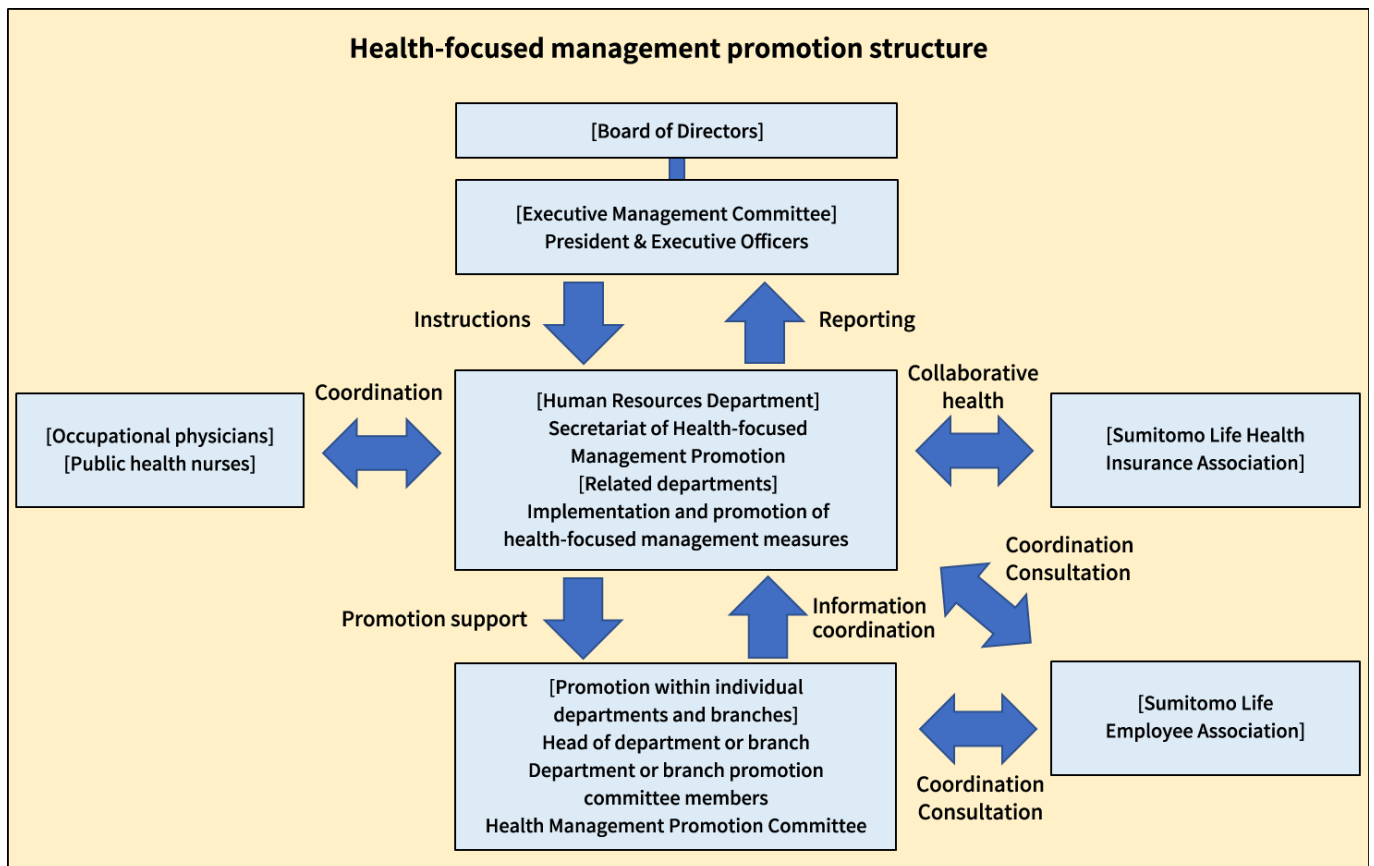
## Kenko-Keiei initiatives

Based on the Sumitomo Life Group Kenko-Keiei Declaration, formulated in April 2017 (and revised July 2021), for each employee to demonstrate with enthusiasm each of their abilities to the fullest, we value the mental and physical health of employees and their families above all, and believe that well-being is of extreme importance.

The Sumitomo Life Group aims to be an "indispensable insurance group that contributes to well-being." To do so, we are working to support the well-being of all stakeholders, including our business partners and employees, in addition to responding to customer needs of insurance and health enhancement. Underpinning the foundation of this effort is 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.

### Promotion system

In practicing health-focused management, a secretariat is established in the Human Resources Department and works in coordination with individual departments. Additionally, the results of initiatives implemented each fiscal year and initiatives for upcoming years are confirmed by the Executive Management Committee, which is headed by the president and comprises executive officers, and a PDCA cycle also run. Reports are also made to the Board of Directors.

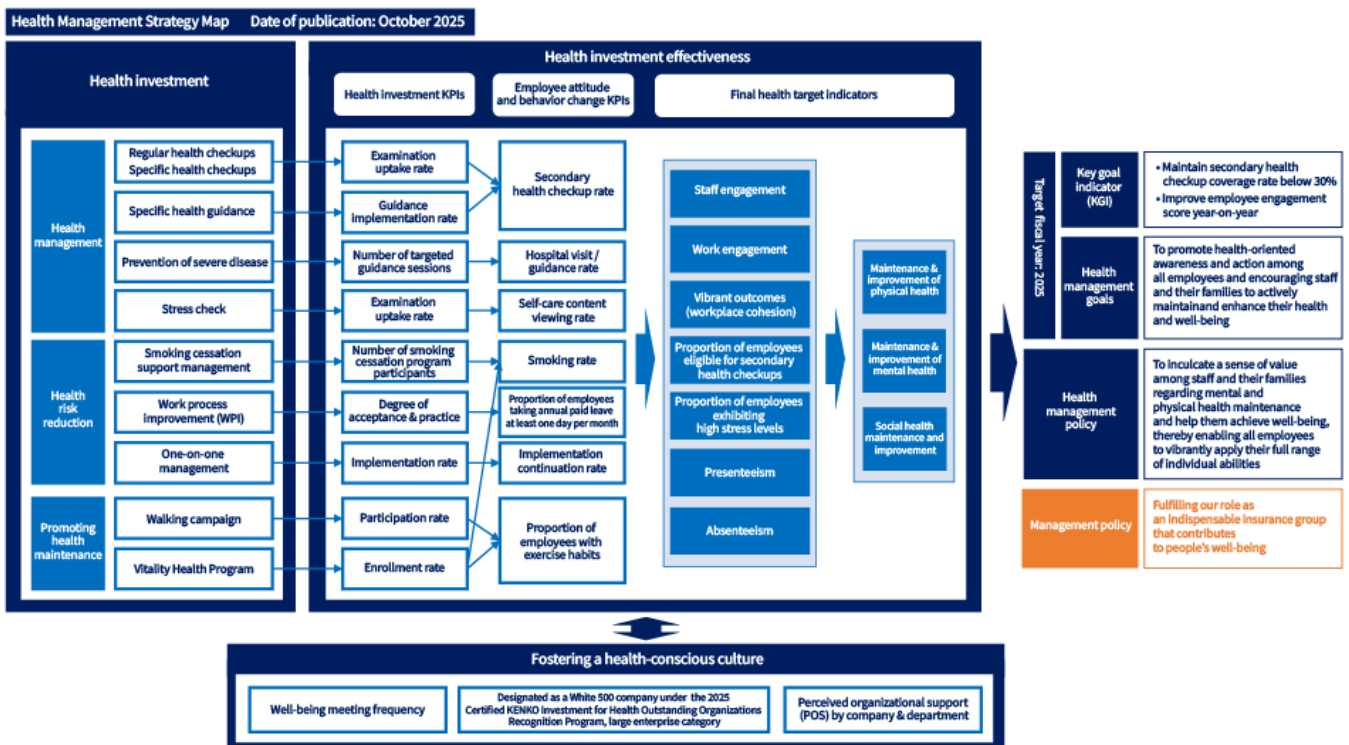


For health-focused management in FY2024, we set maintaining the proportion of employees who need secondary health checkups to at less than 30% as a main benchmark, and as a result of our efforts, we achieved 27.2% to meet the target, as we did the previous year. Additionally, for the eighth consecutive year, we were certified as a "White 500" company of the 2025 Certified Health & Productivity Management Outstanding Organizations Recognition Program (Large Enterprise Category) under the certification system for corporations with excellent health-focused management, organized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. Again in FY2025, we set maintaining the proportion of employees who need secondary health checkups to at less than 30% as a main benchmark. Additionally, we are pursuing health-focused management by further promoting, expanding, and advancing various initiatives, including hitting other monitoring targets.



## Challenges and Strategy

We have drafted a strategy map showing the challenges and expected benefits in our efforts for health-focused management.



## Health management

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We are working to promote the increased ratio of regular and secondary health checkups by subsidizing some of the costs for health screenings and breast cancer examinations as well as spreading specified health guidance. \* For improvement in metabolic syndrome and efforts to prevent lifestyle-related disorders, we provide an aggravation prevention program (arteriosclerotic disease, diabetes).

As part of efforts to prevent poor mental health, we provide stress checks as well as e-learning to learn line care and self-care. Moreover, we support mental health management, including telephone counseling by an external health consultation service, specialist in-house counseling staff, and counseling rooms.

\* Provided in FY2024 (health insurance associations): 9,780 health screenings, 4,338 breast cancer examinations

## Mitigating health risks

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We offer smoking cessation support for employees quitting smoking and provide support for stop-smoking challenges,\* along with prohibiting smoking for headquarter employees during work hours and implementing voluntary restraints on the use of smoking spaces.

Additionally, as part of efforts to curb long working hours and offer flexible working styles, we are working to drastically reduce existing tasks and improve efficiencies to cut working hours through work style reforms. Additionally, we encourage employees to take at least one day of annual paid leave every month in order to free up time and work enthusiastically as a result of carefully planned job performance. We aim to promote communication between employees using one-on-one meetings to improve engagement and are working to mitigate mental health risks.

\* We commenced a smoking cessation program for managers in October 2024 (cost: approx. ¥5 million). 127 participants (as of October 2024).

## Encouraging health maintenance and enhancement

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We are working to create habits for health enhancement, using the Vitality Wellness Program to promote improvement in exercise habits and holding a twice-annual in-house walking campaign,\* as well as providing health information via ICT and in-house notifications, etc. Additionally, we provide support to enhance the health awareness and actions of each employee, including recommending commutes wearing sneakers. To enhance health literacy, we encourage the sitting of the Japanese Master of Health Literacy Certification and the Certification Test for Mental Health Management, while in order to promote improvements in dietary habits, we provide a healthful menu (smart meals, etc.) at the employee cafeteria at the head office.

\* We conducted a survey of campaigns participants, with 71.1% responding that they were "satisfied" or "somewhat satisfied" (FY2024).

## Status of health-focused management initiatives

### Main Indicators

Category	Indicator	Evaluation item	Results			FY2025 targets
			2022	2023	2024	Target value
Health management	Regular health checkups	Ratio of employees who need secondary health checkups	27.2%	27.1%	27.2%	Less than 30%

### Monitoring indicators

Category	Indicator	Evaluation item	Results			FY2025 targets
			2022	2023	2024	Target value
Health management	Regular health checkups	Primary health check rate	100%	100%	100%	100%
		Secondary health check rate	64.8%	67.5%	65.0%	70%
	Special health checkups *	Health check rate	80.3%	81.2%	81.3%	82.8%
	Specified health guidance *	Guidance completion rate	45.6%	38.6%	31.7%	40%
	Stress checks	Uptake rate	82.0%	85.4%	88.2%	90%
Mitigating health risks	Smokers	Percentage of employees who smoke	23.5%	23.5%	23.4%	Year-on-year decline
	Leave taking	Ratio of employees who took at least one day of paid leave per month	81.8%	84.3%	83.3%	Year-on-year increase

Promoting health maintenance and enhancement	Walking campaign	Total number of participants for the year	22.5%	20.7%	20.3%	Year-on-year increase
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\* Although this health guidance is for persons aged 35 and older, the indicators are for persons aged 40 and older as stipulated by law.

#### Work Performance Measures

Item	Results		
	2022	2023	2024
Presenteeism <sup>*1</sup>	(33.2%)	27.2%	28.4%
Absenteeism <sup>*2</sup>	4.7 days	4.6 days	4.9 days
Work Engagement <sup>*3</sup>	-	2.71	2.68

\*1 Presenteeism: From FY2023, measured using SPQ (single item presenteeism question), developed by the University of Tokyo.

The score is calculated by asking employees "on a scale from 1% to 100%, where 100% is the best job performance you could have at your job if unimpeded by sickness or injury, how would you rate your overall job performance on the days you worked during the past four weeks?" (FY2024: Questioned 39,957 employees, for a response rate of 88.2%) Through FY2022, presenteeism measured using a survey similar to SPQ (four-point response evaluation).

\*2 Absenteeism: Average number of days on leave or absent due to injury or illness for all employees.

(Calculated at the end of each fiscal year. Denominator is the average number of people at the start and end of the year.)

\*3 Work engagement: Measured using New Brief Job Stress Questionnaire (80 items).

Calculated using four-response options regarding statements "I feel invigorated when I am working" and "I am proud of the work I do." (FY2024: Questioned 39,957 people for a response rate of 88.2%)

#### Other indicators

Item	Results		
	2022	2023	2024
Percentage of highly stressed employees	11.7%	11.7%	12.5%
Number of employees taking leave due to injury or illness	1,433	1,461	1,429
Workplace accident frequency <sup>*1</sup>	1.9	1.6	1.6
Hypertension control rate <sup>*2</sup>	48.6%	50.6%	50.5%
Registration rate for kencom (health app)	77.2%	77.4%	74.3%

\*1 Number of casualties due to workplace accidents

(number of injuries and fatalities due to a workplace accident causing at least one day of lost work, or loss of a part of the body or its function) / total working hours for the period × 1,000,000

\*2 Hypertension control rate: Number of workers with hypertension under control / workers under treatment + untreated workers

# Creating comfortable workplace environments

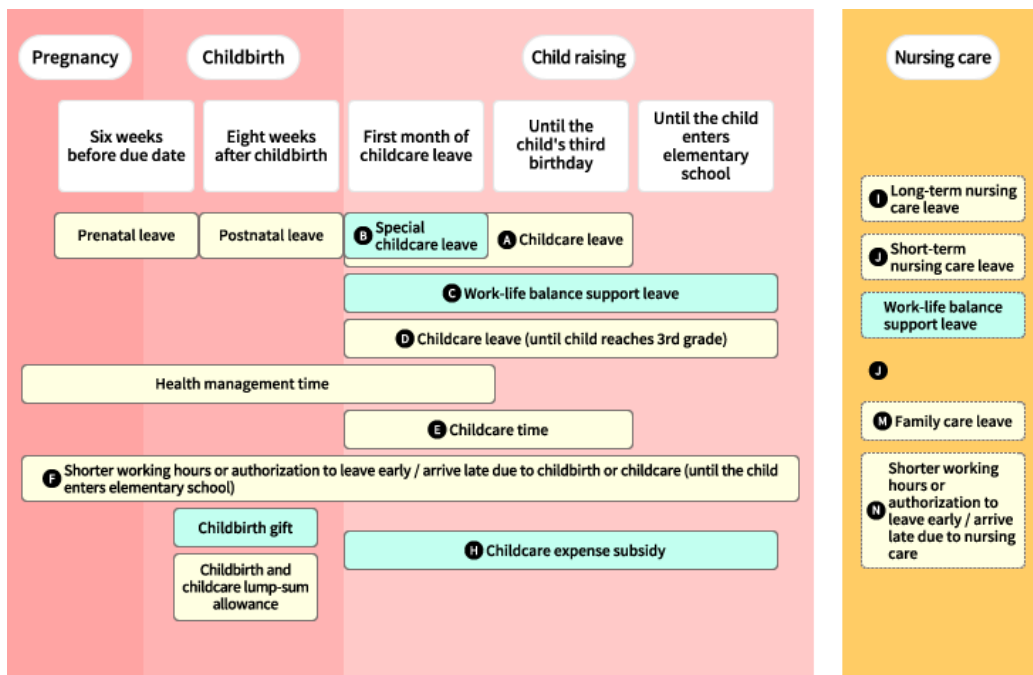
Sumitomo Life is implementing a variety of initiatives to create a workplace environment in which each member of the workforce can flourish in their own way.

## Work-life Balance

Our aim is to implement a variety of work styles tailored to all the different life stages of our employees, including child rearing, middle age, and old age, and leverage work-life balance to create a healthy and enthusiastic workplace in which all executives and employees respect each other and work together in harmony.

### Support for work style according to life stage

We continue to adjust our work-life balance-related processes based on the needs of our employees so everyone can work with peace of mind even when there are time constraints.



\* Nursing care-related systems apply to nursing care for parents, spouses, spouse's parents, children, grandparents, siblings, and grandchildren who are in need of nursing care (there is no requirement of need of nursing care for family care absence or family care leave)

## Outline of each system (Red highlights indicate places that go beyond the Act on Childcare Leave/Caregiver Leave)

### [Systems related to childbirth and childcare]

A: Childcare leave	May be taken until the child's <b>third birthday</b> (the statutory limit is until the child's second birthday) Even after returning to work, an employee may take childcare leave again depending on individual circumstances
B: Special childcare leave (a Sumitomo Life original concept)	First month of childcare leave is paid leave (for employees who have worked for over five years)
C: Work-life balance support leave (a Sumitomo Life original concept)	Up to three days a month may be taken for rearing of children not yet in elementary school (number of days is the total including for nursing care and infertility treatment)
D: Childcare leave	<b>Up to 10 days per year</b> available for childcare, supervision, or attending ceremonies for children up to 3rd grade (statutory requirement is five days per child)
E: Childcare time	One hour may be taken each day until the child's <b>third birthday</b> (statutory limit is until the child's first birthday) Can be used together with the reduced time measures outlined below
F: Shorter working hours or leaving early / arriving late exemption due to childbirth or childcare	Administrative staff are able to work six hours a day and sales staff are able to shorten working hours to six hours a day from during pregnancy <b>until the child graduates elementary school</b> (statutory limit is until the child's third birthday)
G: Childbirth gift (a Sumitomo Life original concept)	When an employee gives birth they receive a gift from the company of ¥10,000
H: Childcare expense subsidy (a Sumitomo Life original concept)	From the month after returning to work after childbirth/childcare leave until the month that the child enters elementary school, administrative staff will receive ¥10,000 per child each month, and sales staff will receive the addition of a certain level of sales performance.

### [Nursing Care-related Systems]

I: Long-term nursing care leave	May be taken up to three times for each family member for each condition requiring care <b>for a total of one year</b> (statutory limit is up to 93 days)
J: Short-term nursing care leave	Employees can take up to <b>10 days per year</b> (statutory limit is five days)
K: Work-life balance support leave (a Sumitomo Life original concept)	Up to three days per month may be taken to provide nursing care to family members (number of days is the total including for childcare and infertility treatment)
L: Family care absence (a Sumitomo Life original concept)	Up to three months may be taken to care for family members

M: Family care leave (a Sumitomo Life original concept)	Up to six months may be taken if a family care absence continues for more than three months
N: Shorter working hours or leaving early / arriving late exemption due to nursing care	Administrative staff may make use of this for three years from the start of shorter work hours (6 hours work), and sales staff are able to shorten working hours to 6 hours until there is no longer a need for nursing care

### Systems to Support Work Style According to Life Stage and Continuing Careers

Work-life balance support leave (a Sumitomo Life original concept)	Up to three days a month may be taken to undergo infertility treatment (number of days is the total including for childcare and infertility treatment)
Fertility treatment leave (a Sumitomo Life original concept)	Leave of one month or more to undergo fertility treatment may be taken if requested and then approved by the company, up to a period one year and six months
Family support job relocation system (a Sumitomo Life original concept)	This system enables employees who need to move due to family reasons, such as marriage, job transfer of their spouse, or nursing care for a family member, to relocate according to their wishes to the work location where they are moving
"Job come back" system (a Sumitomo Life original concept)	This system enables employees who resigned due to marriage, childbirth, childcare, or other reason to be rehired as an employee so that they can utilize their experience at Sumitomo Life

## Initiatives for work style reform

At Sumitomo Life, we are aiming to transform our work culture so that each employee can focus on customer-oriented and market-oriented work through a review of existing operations, using more digital processes, and introducing new IT systems. We are also working to further improve productivity by creating a workplace where employees can "work in good health and with enthusiasm" through such measures as by restricting long working hours and increase flexibility by introducing systems that allow flexible work styles.

### Higher customer satisfaction and more efficient operations through new infrastructure

An upgrade to tablets used in sales in July 2018 transformed our sales approach to enable consulting, proposals, and new contract procedures to be completed on the devices. New devices with upgraded functionality were further introduced in July 2024, enabling more efficient sales activities that lead to higher customer satisfaction. We have also installed the cloud-based Microsoft 365 on office terminals to make communication more efficient.

### Shifting to customer-orientated work

We are making a shift to focus on becoming more customer-oriented and providing more value to customers and the market through reviews of existing operations which were simply being carried out as an extension of the past, such as simplifying internal materials and improving the efficiency of meetings.

## Adopting work systems that allow flexible work styles

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We are encouraging all our employees to take at least one day of leave each month. We have introduced working practices such as a flextime system, staggered working hours, and remote working to offer greater flexibility in terms of work timing and location. We aim to create a workplace where every employee can work in good health and with enthusiasm by effectively utilizing the time saved through these improvements to work efficiently and be able to leave the office early for self-development, networking outside the company, and health enhancement activities.

## Corporate pension system for employees

Our corporate pension system for employees consists of defined benefit and defined contribution pension plans.

### Adopting Asset Owner Principles

Our defined benefit corporate pension plan endorses and declares its acceptance of the of the Japanese Cabinet's Asset Owner Principles. We will fulfill our responsibilities as asset owners, considering the best interests of participants and others.

> [Response to individual principles\(Japanese only\).](#)

## Human rights initiatives

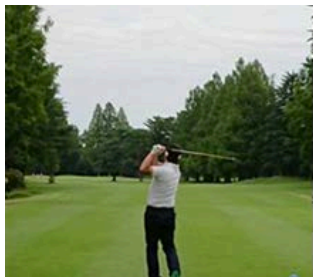
In accordance with our long-established philosophy "not to engage in, allow, or tolerate discrimination," we will continue to raise employee awareness of human rights and build a workplace culture that respects human rights, requiring each employee to view it as their own issue and understand the significance and importance of respect for human rights and to reflect this in their behavior. In this way, we hope to realize a society without discrimination or bias, where human rights are truly respected. Specifically, in addition to granular human rights education and training such as new hire training, human rights enlightenment leader training, and manager training, we are also working on initiatives involving all employees, such as regular human-rights training, the institution of a monthly Human Rights Awareness Day, and the solicitation of human rights advocacy slogans.

## Initiatives to prevent harassment

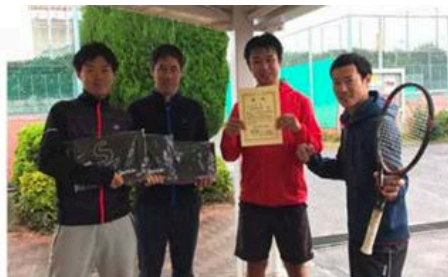
The Sumitomo Life Group Code of Conduct and our employment regulations prohibit conduct that causes deterioration of the work environment such as sexual harassment or power harassment. In the Sumitomo Life Brand Vision 12 Commitments, we highlight a working attitude that looks to "create a bright and lively workplace where all executives and employees work in cooperation and respect each other." In order to realize this aim, we have developed a sexual harassment prevention manual and a power harassment prevention manual, are working to raise awareness and awareness among all executives and employees through training and other activities. We have set up a consultation for employees to create an environment where everyone feels safe seeking advice.

## Social group activities

We have voluntary social groups that reach across departmental and generational barriers, leading to improved communication. Stronger friendships are developed through a variety of groups such as golf, tennis, table tennis, and kendo.



ゴルフ部



テニス部



卓球部



剣道部

## Promotion of DE&I for new value creation

Sumitomo Life is committed to creating a rewarding workplace in which diverse individuals can flourish in their own way, in a fair environment, and with mutual respect.

We aim to create new value, and in doing so contribute to the well-being of customers and society, by having our diverse human capital maximize their capabilities, grow together, and continue to evolve.

### We will provide new value.

A homogenous organization cannot provide new value.

In a diverse workforce, however, individuals respect different sensibilities, demonstrate capabilities freely, and grow together. In such an environment, employees can draw on their collective strengths.

What is important here is that every employee is able to exercise their potential. If there are structural barriers that cannot be brought down through individual efforts, we must remove them from the perspective of fairness (= equity) and create an environment in which employees can exercise their full potential while just being themselves.

Everything we do is for the well-being of our customers and society. And so that each and every employee continues to flourish in their own way.

At Sumitomo Life, we promote diversity, equity, and inclusion (DE&I).



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

### Initiatives to promote women's active engagement

In FY2006, Sumitomo Life put in place a framework for advancing women's issues and commenced female empowerment initiatives. In FY2012, we established our "Sumisei Nadeshiko Plan" under which we have promoted such initiatives as career plan development and training tailored to specific job types. Currently, we are further advancing women's causes by offering female employees training geared toward career stage and implementing various systems that support self-directed career development for all employees, regardless of gender, to help them achieve their desired professional outcomes.

## Appointment of female managers

Having achieved the target ratio we set for female managers in FY2014 (33% or more by the end of FY2020), in FY2021 we extended our target to 50% by end-FY2025. We achieved this mark one year ahead of schedule, with the ratio of female managers having reached 50.2% as of April 2025. Moreover, we endorse Keidanren's Challenge 30% by 2030 initiative, which targets a 30% ratio of female executives by 2030.

[Goal for ratio of female managers]

	As of end-April 2025	Goal for end of FY2025
Ratio of female managers	50.2%	50%



## Key initiatives to promote women's active engagement

We support each employee in demonstrating their value through various systems and training programs geared toward autonomous career development, while also expanding the pool of candidates for managerial positions and nurturing management candidates.

### Systems and programs supporting career advancement

We have introduced an occupational change system that allows general business track employees, who mainly handle clerical tasks, to become managerial track employees, who handle core tasks such as planning and management. We also have a system for supporting career progression, allowing employees to experience work in other departments for a limited period of time. In addition, we actively implement job rotations to support job scope expansion and career development, also providing follow-up training to those who have been through job rotation.

### Various training programs

In addition to level-specific training based on job title, seniority, and so forth, we also launched a human capital development project for women only, with an eye toward producing future managerial talent.



### Fostering a better corporate culture

In order to build awareness of DE&I initiatives, including those advancing women's participation in the workforce, we hold seminars on DE&I for managers. In addition, we utilize the company intranet to introduce female employees who are active in various careers, supporting them in autonomous career development while also further promoting employee awareness of women's participation in the workforce.

## Promoting work-life balance

Since 2006, we have utilized proprietary systems that go beyond statutory requirements under the Act on Childcare Leave/Caregiver Leave, such as childcare leave until the child turns three years of age, and reduced working hours until the child graduates from elementary school. We have continued to make changes aimed at realizing diverse and flexible working styles, such as introducing telework and flextime systems. Since FY2023, we have ramped up efforts to promote work-life balance and create an environment in which diverse human resources can play an active role over a sustained period, including the establishment of a new vacation and leave system that can be used for infertility treatment.

> [For details of systems related to work-life balance, please see "Creating comfortable working place environments."](#)

### Encouraging male employees to take childcare leave

In FY2019, the ratio of male employees taking childcare leave reached 100% for the first time, as the result of seminars and other initiatives to build awareness of such leave, along with continuous efforts encouraging uptake by male employees. Subsequently, a 100% uptake rate has been achieved for four consecutive fiscal years from FY2021 through the most recently completed fiscal year, FY2024.

Against this backdrop, in October 2023 we started an initiative entitled "Challenge Childcare Leave 30 Days." This next step in increasing uptake of childcare leave actively encourages male employees to take at least one month in order to encourage longer periods of childcare leave. We are running this initiative in the hope that male employees will fully engage in their role at home and focus on their spouse's physical and mental health after childbirth, thereafter using this childcare leave experience to further improve their work productivity.

Our aim is to realize a workplace of well-being where both men and women feel comfortable in taking childcare leave. We will continue taking various steps to achieve this.

## Initiatives related to LGBTQ+

In the Sumitomo Life Group Human Rights Policy, we state our intention to not discriminate or violate human rights in any of our business activities on the basis of gender, sexual orientation, gender identity, and so forth, and to promote the creation of a corporate culture of respect for human rights.

We also joined the Pride 1000 ally network for business leaders.



Managing Executive Officer, Makoto Kayama

## Initiatives for customers

### Beneficiaries of insurance policies

Providing certain conditions are met, same-sex partners can be designated as insurance policy beneficiaries.

## Initiatives for employees

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### Increasing understanding

We provide training for all employees to enhance understanding of LGBTQ+ issues. During Pride Month in June, we collaborate with other companies to host events designed to raise understanding through learning opportunities focused on the diverse values of the LGBTQ+ community and other groups. With a view to raising awareness further, we have also created a handbook filled with basic knowledge and available systems. In addition, we distribute "ally stickers" to any employee who requests them.



### Consultation desk

We established a system for handling individual consultations.

### Employee benefit plans

Same-sex partners in principle are considered spouses in leave applications, eligibility for company housing, and so forth based on objective materials.

## Employment of persons with disabilities

Guided by our corporate purpose of contributing to the advancement of social and public welfare, and mission of contributing to the well-being for all, as pillars of DE&I, Sumitomo Life is actively working to employ persons with disabilities and create a comfortable working environment through regular human rights training for all executives and employees and through e-learning materials to promote understanding of persons with disabilities. Currently, Sumitomo Life has approximately 865 employees with disabilities at branch offices around the country and at the Tokyo and Osaka head offices (as of March 2024, the employment rate for persons with disabilities was 2.57%). To ensure that these employees can work with peace of mind and thrive, we provide support in such forms as vocational and life counselors in each department and dedicated staff in the Human Resources Department.

## Initiatives by Sumisei Harmony

We established Sumisei Harmony Co., Ltd., in February 2001 as a subsidiary of Sumitomo Life and received certification as a special subsidiary in November of that year. Sumisei Harmony maintains high reverence for its corporate slogans, which are decided upon collectively by all employees. As of March 2024, a total of 263 employees with disabilities were actively thriving at the company's five business locations.

Sumisei Harmony slogans decided on by all employees

- We will work proactively and grow together with our colleagues.
- We aim to create a rewarding work environment in which employees understand each other's disabilities and can take pride in their work.

On March 1, 2010, Sumisei Harmony was certified as an Outstanding Office for the Employment of Persons with Disabilities by the Ministry of Health, Labor and Welfare, in recognition of its proactive efforts in the employment of persons with disabilities, not least its active employment of persons with severe disabilities and intellectual disabilities and its track record of creating a good working environment for such individuals.



Osaka Head Office



Business Development Department, Business Promotion Division (sorting envelopes)

## Initiatives to empower global human capital

In order to roll out our business globally, we recruit international students while also seconding employees to our overseas subsidiaries and affiliated companies. We believe that adding employees with diverse cultures and values will generate new value that in turn will enhance our competitiveness. Our in-house recruitment system therefore provides opportunities to undergo language training and to attend overseas graduate schools for qualifications such as MBA (Master of Business Administration) and LL.M (Master of Laws).

## Initiatives to empower seniors

In order to promote workforce participation by seniors with a wealth of experience and skills cultivated over many years while also balancing job satisfaction and life fulfillment, in April 2021 we changed the retirement age from 60 to 65 and introduced a "job-based employment" system in which employees are remunerated according to their duties and roles. We also provide "career support training" for employees aged 55.

# Career development support

Our education and training system supports our staff in developing their competency and building their careers.

## Sales representatives

### **Education and training**

We have a comprehensive education and training system, including training programs tailored to where individual employees are on the career development ladder, and to prepare them for a range of examinations. Understanding the role insurance plays in society and mastering a broad spectrum of expertise, including life planning, corporate welfare, taxation, inheritance, and financial instruments, helps them to respond to the needs of many different customers. This helps us to foster hugely knowledgeable and highly skilled human capital, enabling us always to provide advanced consulting and services. Notably, we encourage all our employees to gain national financial planning proficiency certifications. Through these efforts, we are cultivating staff who contribute, through promotion of their health and lifestyle fulfillment, to our customers' well-being and quality of life while also enhancing their own well-being. We are also working to incorporate AI, launching a customer data management system for our sales teams in November 2024. We also introduced a role play-based training system in April 2025 for less experienced sales staff, and we are exploring new ways to enhance our response to our customers' increasingly diverse needs. All these aspects of education and training enable us to refine our sales activity and to maintain a sales force that continues to contribute to the well-being of all.

Education and training for our sales representatives

	First year	Second year	Third and subsequent years
Mandatory training	“Hop” training (three months)	“Jump” training	“Sumirei” training for new recruits
	“Sumirei” training for mid-career hires		
Other training		New chief solicitor training	
		Elective training	
			Third- and fourth-year training
			New leaders seminar (for branch managers)
	GX Laurel training (2-10 years after joining the company)		
	Continuing professional education (insurance soliciting skills enhancement training, such as compliance training and understanding the social security system)		
Qualification examinations	General courses	Practical application course	
	Non-life insurance exam (basic)	Life insurance university	
	Non-life insurance exam (automobile)	Variable insurance sales qualification exam	
	Non-life insurance exam (fire)		
	Non-life insurance exam (damage)	Financial planner certification (levels 3, 2, 1)	
Specialist courses			
Foreign currency-denominated insurance sales qualification exam			

## Managerial track, General business track

Our education and training system supports autonomous career development for our salespeople.

### Managerial track

(G course: relocation to anywhere in Japan or overseas; A course: relocation within a single area; R course: no relocation)

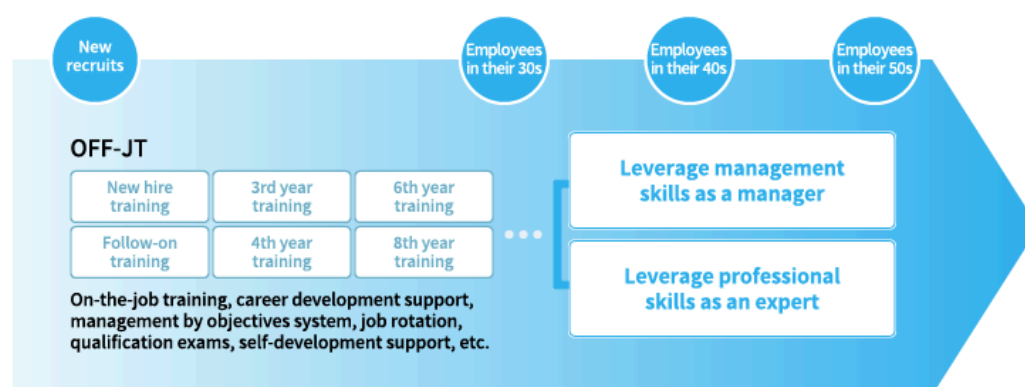
The managerial track prepares employees for jobs requiring broad perspectives and high levels of expertise, and an overview of the whole company. These employees build their expertise through autonomous career development, with the aim of taking on management roles in the future. We initiated our "self-career management program" in FY2020 to help individual employees to develop their own career vision, with specific goals to pursue and a career development roadmap.

This program (which runs to the end of an employee's 17th year in the company) allows employees to select and register their own preferred career area and to target the roles they would like to take on in future. Their supervisors and the Human Resources Department then allocate them duties and roles based on their wishes.

#### 【Career areas】



#### 【Overview】

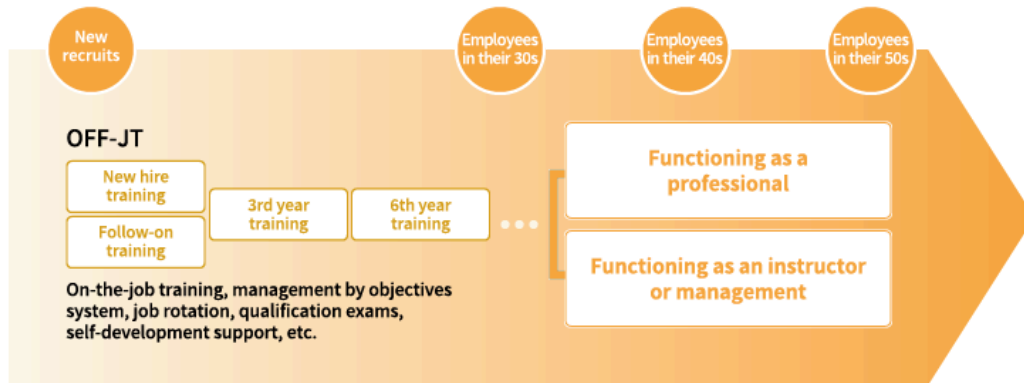


In April 2021, we diversified the managerial track to include a new A course (relocation within a single area) and R course (no relocation), as well as the existing G course (relocation to anywhere in Japan and overseas). Managerial track employees are able to switch course (choose their work style) to suit their own lifestyles.

## General business track

This track nurtures employees to gain the solid knowledge and superb people skills to play a central role in customer service related operations. They develop the capability to see things from the customer's perspective and the communication skills to work as a professional in such businesses. By broadening their business knowledge through job rotation and acquiring some management experience, they can rise to leadership roles or switch course to the managerial track.

### [Overview]



## Systems and support menu

### Career planning promotion

We promote career planning for individual employees so that they can continue to work with enthusiasm and achieve well-being. We have instituted a number of programs and measures to help them reach their desired goals.

#### <Self-career management program>

This program allows young employees to select and register their own preferred career area and to target the roles they would like to take on in future. Their supervisors and the Human Resources Department then allocate them duties and roles based on their wishes.

#### <Measures to assist in career planning>

We have a range of programs to assist employees in planning their careers.

#### [Main career support measures]

Understanding career areas	Thinking about Careers
<p><b>"Job Fair" events</b> Events introducing our approach to career development, the business content of individual departments, and the skills they require.</p> <p><b>"Job Try" program</b> A program enabling branch employees to get a taste of working in the head office business they aspire to join.</p>	<p><b>"Career support" consultations</b> A conduit for employees to have one-on-one consultations with our certified internal careers consultants to help them think more deeply about their career paths. This is a permanent service, available at any time.</p>

## Active promotion of self-improvement

We actively promote initiatives for employees' self-improvement to enable them to learn the skills and knowledge necessary to develop their careers and acquire competencies.

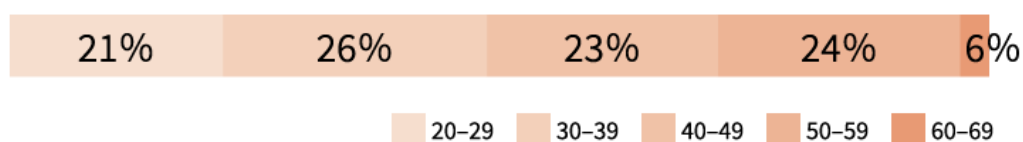
### < Support for self-development expenses >

We provide employees with subsidies of up to ¥200,000 per person per year to help fund the remote and in-person courses, business school attendance, and outside seminars that employees choose for themselves. Our employees of all ages are continuing their learning.

[Uptake]

FY2022	FY2023	FY2024
2,116	1,474	1,624

### Percentage of users by age group (FY2024)



### < e-learning >

We have a system in place that allows employees to learn the business skills they need via their personal smartphones, tablets, or computers during their free time.

## Coexisting with business partners through cooperation and other efforts

At Sumitomo Life, we are collaborating with business partners for our mutual benefit in order to provide the value of well-being to as many people as possible. We aim for our business partners have a shared understanding of the Group philosophy and work with us to create and deliver value, increasing sustainability for themselves and their stakeholders. We are working together with our business partners to create future-oriented innovation that leads to growth for our business partners, as well as for us.

### Initiatives to Deliver Well-being to as Many Customers as Possible

#### Sumitomo Life Vitality Reward Partners

Launched in July 2018, Sumitomo Life Vitality Shared-Value Insurance is a product that incorporates into life insurance the Vitality Wellness Program <sup>\*1</sup>, which supports continuous engagement in health enhancement activities.

Sumitomo Life Vitality supports the well-being of all by allying with a range of business partners to offer various rewards to our policyholders, such as discounts for monthly gym membership fees and online hotel reservations, thereby supporting the health enhancement activities of many of our customers.

"Vitality" was developed by a 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. Sumitomo Life has entered into an exclusive agreement to provide the program in Japan. <sup>\*2</sup>

<sup>\*1</sup> To use the Vitality Wellness Program, a Vitality fee is required in addition to insurance premiums

<sup>\*2</sup> 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).

[Click here for the Sumitomo Life "Vitality" website \(Japanese only\)](#) 



## Vitality Smart

We launched "Vitality Smart," which allows customers to use a portion of the Vitality Wellness Program independently, in April 2023. Vitality Smart is available for a monthly fee of JPY 330 (tax included), and like the insurance-type program, it provides a system that allows users to engage in activities for getting healthier with the goal of earning points and improving their status, as well as rewards that encourage getting healthier, such as discounts on fitness gym membership fees and wearable device purchases.

We have begun a business alliance combining the financial services provided by Sumitomo Mitsui Card Company, Limited with the health care program knowhow provided by Sumitomo Life to offer a digitally based customer experience in the health care field and social value through the realization of a healthy and long-living society. As our first initiative in this alliance, we launched the dedicated "Vitality Smart for V Point" for Sumitomo Mitsui Card members in October 2023, enabling users to earn extra "V Points."

By expanding our product lineup in this way, we aim to encourage even more people to join, further expanding the health enhancement value of Sumitomo Life Vitality.

[Click here for Vitality Smart for V Point \(Japanese only\)](#) 

## Well-being as a Service (WaaS) initiatives

We are developing Well-being as a Service (WaaS) as an ecosystem that supports "well-being for all", encompassing physical, mental, social, and economic satisfaction. In this way, we aim to realize the value that only Sumitomo Life can offer and ensure that it endures. As well as using Sumitomo Life Vitality, the crux of our WaaS program, to further promote health enhancement, we are pursuing open innovation initiatives in three areas. In the area of "Disease Management", which aims to improve life for people living with illnesses, we have started a social implementation project for a service to prevent the aggravation of lifestyle-related diseases. As part of our "Wellness Life" initiatives, we have launched the "Whodo Seiba" service to support the creation of a workplace culture that makes it easier to engage in infertility treatment. Going forward, we will expand the scope of our value provision, including "Well-Aging," to boost the number of customers to whom we deliver well-being value, thereby contributing to the achievement of well-being for all.



## Participation in WE AT

The importance of innovation to find untried methods of addressing social issues and realizing well-being for all is increasing as a plethora of social challenges emerge on a global scale. To this end, it is essential that industry, academia and government use their combined strengths to deliver innovation, leveraging the technology of deep tech and other start-ups, academia's cutting-edge knowledge, and large companies' repository of business and market development expertise. Accordingly, on May 16, 2024, we established "WE AT" jointly with The University of Tokyo, Kyoto University, HakuHodo, and other partners to build a new innovation ecosystem through collaboration and alliances among universities, companies, venture capital, and global partners. <sup>\*1</sup>

We joined the WE AT project as it provides a vehicle to expand our WaaS (Well-being as a Service) ecosystem, anchored in the Vitality Wellness Program, by discovering and nurturing social entrepreneurs and start-ups and giving access to a range of expertise, including university research and corporate technology, and high-caliber human resources. Our aim is to build an innovation ecosystem to unearth and support the growth of start-ups addressing social challenges through collaboration among industry, academia, and government, toward the creation of a well-being industry.



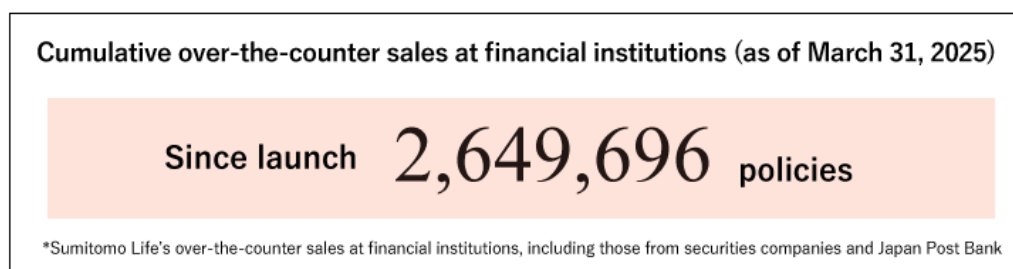
\*1 The "WE AT" logo is trademarked by The University of Tokyo as a brand logo embodying the WE AT initiative (trademark 2023-111782).

## Partnerships with Banking Agencies and Insurance Outlets

### Partnership with Financial Institutions

We and our subsidiaries Medicare Life Insurance and Aiaru Small Amount & Short Term Insurance are working together as the Sumitomo Life Group to develop products that deftly respond to the diversification in customer needs. By constantly expanding our product lineup in this way, we are able to deliver peace of mind and satisfaction to our customers via our partner banking agencies and insurance outlets.

We have provided annuities, life insurance and various other products to a great many customers through financial institutions nationwide since starting over-the-counter sales at financial institutions in October 2002. We are working to ensure we continue to meet customers' wide-ranging needs ahead.



## Medicare Life

Wholly owned subsidiary Medicare Life Insurance Co., Ltd. Launched operations in April 2010. 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. In April 2025, we revised Medicare Life's mainstay products, such as "New MEDIFIT A," a whole life medical insurance policy, to enhance its benefits, which has been well received by customers.

For information on Medicare Life Insurance, click here [\(Japanese only\)](#)

## AIARU Small Amount & Short Term Insurance

Our wholly owned subsidiary AIARU Small Amount & Short Term Insurance Co., Ltd., leverages agile product development capabilities unique to small amount and short-term insurers to create insurance products geared toward everyday risks and needs. Representative products include Beloved Home property insurance, Dear Baby medical insurance for expectant and new mothers, and insurance for rental properties that covers complications due to the deaths of solitary tenants with no interpersonal connections.

AIARU offers a total of four digital insurance products exclusively through the PayPay Insurance service offered by the PayPay cashless payment app, including the medical insurance option, Heatstroke Get-Well Payment.

For more information on AIARU Small Amount & Short Term Insurance, click here [\(Japanese only\)](#)

## Insurance outlet business initiatives

Izumi Life Designers Co., Ltd., a wholly owned subsidiary, operates "Hoken Hyakka" insurance outlets. The company operates 76 outlets (as of September 30, 2025) primarily in the three major metropolitan areas of Tokyo, Kansai, and Nagoya. It aims to open stores mainly in shopping centers and shopping streets close to train stations, where customers can casually drop in INSURANCE DESIGN, which became a subsidiary in July 2017, operates "Hoken Design" insurance outlets in the Kansai area, with 24 outlets in operation as of September 30, 2025.



For more information on Hoken Hyakka, click here [\(Japanese only\)](#)

For information on Insurance Design, click here [\(Japanese only\)](#)

## Product development through business alliances

### Enhancing corporate-oriented products

After having reached an agreement in principle on a business alliance with NN Life Insurance in October 2016, we began handling its corporate term-life insurance in Sumitomo Life's sales representative channel in April 2017.

### Sales of U.S. dollar-denominated insurance

In order to better meet diversifying customer needs amid the prolonged low interest rate environment in Japan, we have entered into a business alliance with Sony Life Insurance and began offering Sony Life's U.S. dollardenominated insurance policies through Sumitomo Life's sales representative channel in January 2019.

### Non-life insurance business initiatives



In September 2008, we entered into a basic agreement with Mitsui Sumitomo Insurance Company, Limited to strengthen our business alliance, and began selling its non-life insurance products through Sumitomo Life's sales representative channel the following year. Going forward, we will continue to provide "comprehensive coverage" that integrates life and non-life insurance while addressing increasingly diverse customer needs by providing the GK series (automobile, fire, and personal accident insurance) covering various risks encountered by retail customers and also providing non-life insurance products and services that support the business activities of corporate customers.

› [Click here for major Sumitomo Life Group products \(Japanese only\).](#)

## Initiatives for Business Partners

By earning their trust and support, we strive for a sustainable future together with our stakeholders—customers, business partners, employees, society, and global environment.

Our approach to business partnerships is governed by our Guidelines for Business Activities in accordance with the Sumitomo Life Group Human Rights Policy. We ask for your understanding and cooperation regarding this policy and our initiatives.

- \* [Click here \(Japanese only\)](#)  for more detail on Guidelines for Business Activities
- \* We have declared our support for the Partnership Building Promotion Initiative established by the Future-oriented Business Partnership Promotion Organization, whose members include cabinet ministers (Cabinet Office, Ministry of Economy, Trade and Industry, Ministry of Health, Labor and Welfare, Ministry of Agriculture, Forestry and Fisheries, and Ministry of Land, Infrastructure, Transport and Tourism), the Chairman of the Japan Business Federation, the Chairman of the Japan Chamber of Commerce and Industry, and the President of the Japanese Trade Union Confederation. [Click here \(Japanese only\)](#)  to learn more.

For policy information on how we serve diverse stakeholders. [Click here \(Japanese only\)](#) 

# Creating new value through open innovation

At Sumitomo Life, we have been developing Well-being as a Service (WaaS) as an ecosystem that supports "well-being for all" and working to create new value for our customers and wider society through open innovation, in order to achieve sustainable and stable growth.

## Well-being as a Service (WaaS) initiatives

We are developing Well-being as a Service (WaaS) as an ecosystem that supports "well-being for all", encompassing physical, mental, social, and economic satisfaction. In this way, we aim to realize the value that only Sumitomo Life can offer and ensure that it endures.

As well as using Sumitomo Life Vitality, the crux of our WaaS program, to further promote health enhancement, we are pursuing open innovation initiatives in three areas. In the area of "Disease Management", which aims to improve life for people living with illnesses, we have started a social implementation project for a service to prevent the aggravation of lifestyle-related diseases. As part of our "Wellness Life" initiatives, we have launched the "Whodo Seiba" service to support the creation of a workplace culture that makes it easier to engage in infertility treatment.

Going forward, we will expand the scope of our value provision, including "Well-Aging," to boost the number of customers to whom we deliver well-being value, thereby contributing to the achievement of well-being for all.



## Shiaful app

In line with our commitment to well-being, we developed Shiafull to help customers better understand the concept of well-being and make it personally relevant.

### Shiaful: The "well-being smartphone app"

[See the dedicated site here for details on Shiaful \(Japanese only\).](#)



### Features of Shiaful

**Learn & Understand: well-being type diagnosis & articles**

To help users feel well-being is an accessible goal, we provide our unique well-being type diagnosis and related articles.

**Experience & Develop: recommendation & reflection functionality**

We offer recommendations for experiencing well-being, along with features for recording and reflecting upon well-being practices.

**Learn & Understand: information on products for assessing physical constitution, diet, and sleep**

Based on your well-being type assessment results, we introduce various assessments and products offered by our service providers.

## Promotion of open innovation (CVC)

As part of corporate transformation efforts (investment in future) from a long-term perspective, we are working to create new business and services that will contribute to the "well-being for all" customers and the solution of social issues through open innovation.

In order to accelerate the creation of new value through open innovation with startup companies, we have invested in 21 startups (as of September 30, 2025) through CVC (Corporate Venture Capital), one of which went public through an IPO (initial public offering).

We are also working to expand our services and generate synergies through initiatives such as the inclusion of our investee PREVENT in the Group as a wholly owned subsidiary

### SUMISEI INNOVATION FUND

Benefiting from the operational assistance of SBI Investment Co., Ltd., which has extensive experience in investing in and supporting startups, the SUMISEI INNOVATION FUND is a CVC fund for business cocreation with investees.



Through business co-creation through the SUMISEI INNOVATION FUND, we will achieve such things as evolution of "Sumitomo Life Vitality," provision of services that will contribute to "well-being for all," which aims not only for physical health but also for physical, mental, social, and economic health, and creation of "new contact points between customers and insurance companies" using new technologies and services

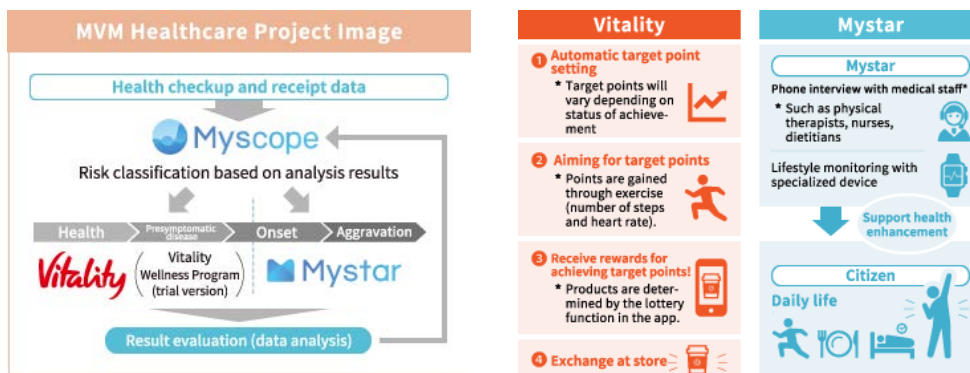
## Initiatives for aggravation prevention

We are accelerating our initiatives in the aggravation prevention domain through the inclusion of PREVENT in the Group in December 2023. PREVENT has a strong medical data analysis and lifestyle-related disease aggravation prevention support business.

Under the tripartite comprehensive partnership agreement among Kashima City in Ibaraki Prefecture, PREVENT, and Sumitomo Life, we have offered the "Kashima City MVM Healthcare Project" to Kashima citizens since fiscal year 2023, aiming to "supplement the lack of medical care and realize health that citizens can control themselves" as stated by the city of Kashima.

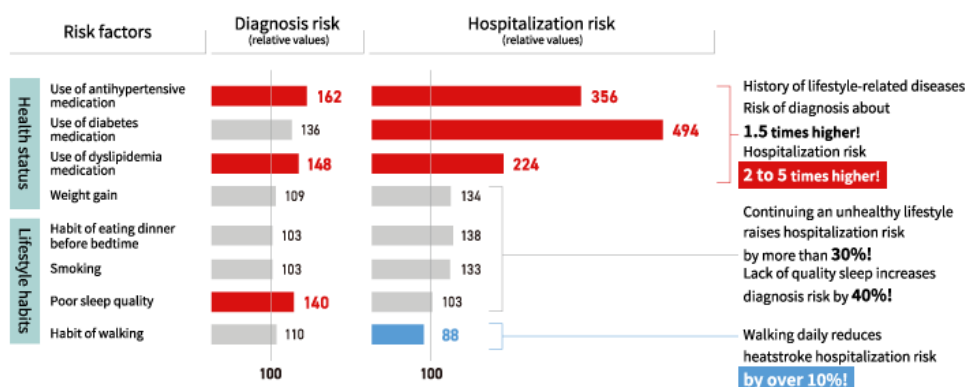
This initiative, implemented in collaboration with PREVENT, received recognition as an open innovation project combining our respective organizations' strengths in novel ways. It received the Commissioner of the Japan Sports Agency Award under the Cabinet Office's Japan Open Innovation Prize program in February 2025.

We will continue to actively leverage the strengths of both Sumitomo Life and PREVENT to develop services tailored to the issues faced by local governments and companies in order to support "well-being for all."



## Data analysis for preventing the onset and limiting the severity of heatstroke

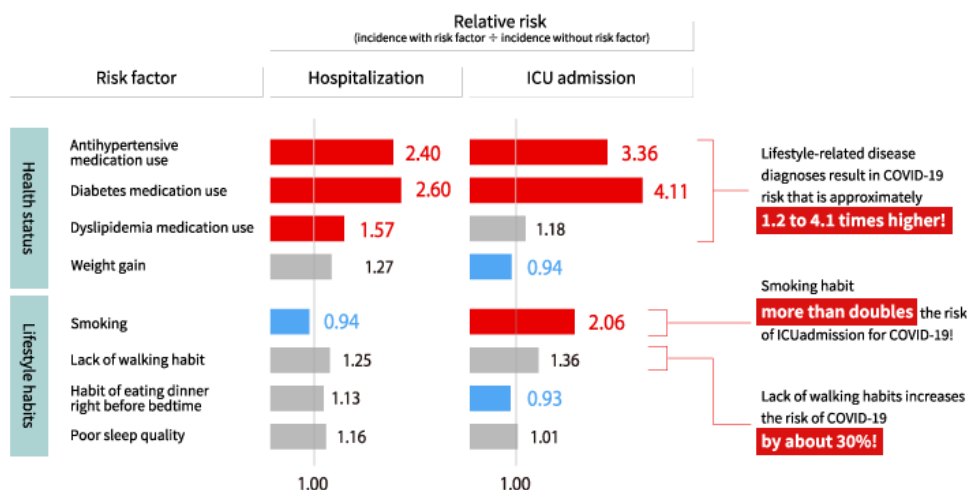
We authored our White Paper on Heatstroke publication by combining medical big data, analytical capabilities, and clinical insights to unearth evidence of conditions that help prevent heatstroke onset and limit its severity. The White Paper runs big data analysis on medical statistics from over 10 million individuals to investigate the relationship between health, lifestyle habits, and heatstroke. The findings indicate that maintaining a healthy lifestyle—such as ensuring quality sleep and avoiding late-night dinners—is crucial for heatstroke prevention. In addition, regular walking habits may help avert severe heatstroke by acclimatizing the body to heat. These results suggest that health promotion and prevention initiatives, such as those offered through Sumitomo Life's Vitality program, can aid in preventing heatstroke and its severe complications.



- \* [For the White Paper on Heatstroke, please see here. \(Japanese only\)](#)
- \* [For the White Paper on Heatstroke infographic, please see here. \(Japanese only\)](#)
- [For our company's climate change initiatives, please see "Climate Change Response". \(Japanese only\)](#)

## Data analysis: preventing COVID-19 onset and severe illness

We published our COVID-19 Status Survey Report on August 14, 2025 (in Japanese) to present evidence-based recommendations for reducing the risk of COVID-19 onset and severe illness. This report analyzes the relationship between health status, lifestyle habits, and COVID-19 from various perspectives, applying big data techniques to approximately 10 million people's medical histories. The results confirmed that improving lifestyle-related disease metrics correlates with a lower risk of COVID-19 onset and severe disease. Additionally, the findings suggest that daily habits, such as regular walking and quality sleep, may reduce infection risk. These results indicate that health promotion and disease prevention through the Sumitomo Life Vitality program may avert COVID-19 infection and limiting severe disease progression.



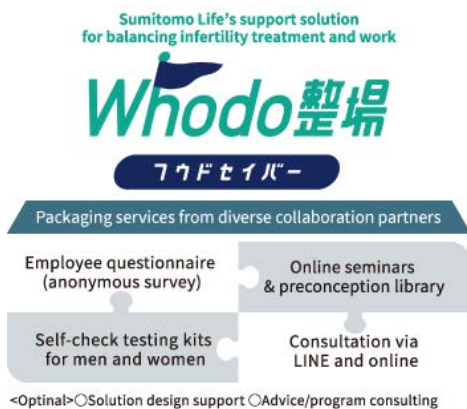
- \* [For the COVID-19 Status Survey Report infographic, please see here. \(Japanese only\)](#)

## Preconception care

"Preconception care" refers to young men and women considering their future life plans and managing their daily lives and health accordingly. This approach to healthcare has gained attention in recent years, as it also contributes to the health of the next generation of children.

Recently, the number of people who are suffering from infertility is increasing as more people get married and have children later in their life. While the number of people who take infertility treatment while working is also likely to be increasing, many people reportedly quit their jobs or give up infertility treatment because of the difficulties in balancing work and treatment. The importance of preconception care is thus increasing.

We have launched services as part of our "Wellness Life" initiative in WaaS in order to realize "the plan of ideal life" that each person wants. Through these services, we aim to solve the major social challenge of balancing infertility treatment and work, and to curtail the social issue itself by offering support at an early stage to those who wish to have children someday.



This is the first business from the Sumisei Innovation Challenge that we have commercialized. We have performed numerous demonstration experiments aimed at commercialization since fiscal year 2021, and in fiscal year 2023, we succeeded in commercializing the "Whodo Seiba" solution to support people to balance infertility treatment with work.

As of FY2025, we address topics not only related to infertility treatment but other health challenges, as well.

Our approach, not only supporting employees to balance infertility treatment and work but also creating a corporate culture that makes it easier for them to undertake infertility treatment, was recognized by experts in the field, and we were awarded the business category grand prix at the "Women's Healthcare Council Awards 2024," which were announced at the "10th NIPPON Women's Healthcare Council 2024" organized by Think Pearl Association.



At the 14th Japan HR Challenge Awards, hosted by the Japan HR Challenge Awards Executive Committee, our initiative was recognized for its outstanding service, which positions support for balancing fertility treatments and work—a tradeoff often seen as a personal matter—as a companywide challenge. Experts evaluated this initiative for its contribution to talent acquisition and the promotion of tolerance for diverse work styles within Japan's society as it faced declining birth rates. For this, we received the Innovation Award.



## Sumisei Innovation Challenge

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

We encourage all our employees to submit business ideas that will serve as seeds for new businesses. After being brushed up for the final screening, business ideas that have passed the final screening will be considered for commercialization. This is a project in which the entire Company endeavors to create new value (commercialize).

More than 550 business ideas have been submitted in the five years since the project launched in fiscal 2020. As of September 2025, two have been commercialized and the commercialization of six more is currently under consideration.



Final screening held in November 2024

## Participation in WE AT

The importance of innovation to find untried methods of addressing social issues and realizing well-being for all is increasing as a plethora of social challenges emerge on a global scale. To this end, it is essential that industry, academia and government use their combined strengths to deliver innovation, leveraging the technology of deep tech and other start-ups, academia's cutting-edge knowledge, and large companies' repository of business and market development expertise. Accordingly, on May 16, 2024, we established "WE AT" jointly with The University of Tokyo, Kyoto University, HakuHodo, and other partners to build a new innovation ecosystem through collaboration and alliances among universities, companies, venture capital, and global partners.<sup>\*1</sup>

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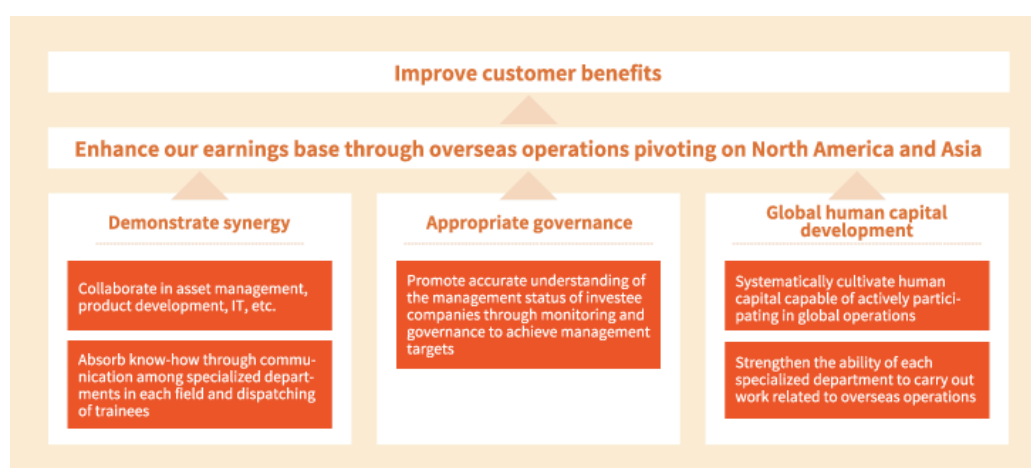
# Diversifying our earnings base through overseas business

We must achieve long-term business stability to fulfill our mission as a life insurance company. Therefore, in addition to our efforts in Japan, we believe it is important to expand our earnings base and strengthen the sustainability of our domestic life insurance business by incorporating the profitability and growth potential of overseas life insurance markets into our Group and to contribute to well-being rooted in each country and region—"providing a sense of security through insurance"—through collaboration with overseas investees and other partners.

We have made the overseas life insurance markets of North America and Asia our business focus in terms of scale and growth potential as we pursue our overseas business.

In addition to efforts to enhance the corporate value of our existing investees, we will continue to consider new M&A projects. We will also engage in the ongoing improvement of governance needed to promote overseas business and the development of global human capital to support our overseas business.

## Overview of our overseas business



## Introduction of investee companies

### U.S.



Symetra, founded in 1957, is a U.S. life insurance group with 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. We actively participate in Symetra's management by dispatching executives and employees, including directors, to the company to confirm the status of business execution in each department and to periodically discuss key management issues.



### Singapore



Since its founding in 2017, Singapore Life Limited (Singlife) has leveraged its strengths in digital business models to steadily expand its operations via such measures as the acquisition of Aviva's Singapore business in 2020. It offers comprehensive financial solutions, including life and non-life insurance and asset management services by leveraging digital technology and its diverse sales channels.

We participate in SingLife management through dispatching our staff as directors of it. Our various departments and local representative offices collaborate to monitor Singlife's operational performance and implement initiatives to capitalize on synergies.

## 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 2023, Baoviet ranked first in life insurance premium income. 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 joint-venture life insurance subsidiary of major Indonesian state-owned commercial bank Bank Negara Indonesia (BNI), offers insurance for individuals and groups through various distribution channels. These include cross-selling through banks by leveraging BNI's network of approximately 2,000 branches, sales agents, and employee welfare programs. We dispatch executives and staff members, including 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



PICC Life is steadily expanding its operations by promoting a multichannel strategy with around 80,000 insurance agents (sales representatives) and over-the-counter sales through banks. It ranks eighth among the 93 life insurance companies in the country in terms of premium income in 2023. We participate in the company's management through measures such as the dispatch of directors. Ownership ratio: 10.00%



### Overseas operations (as of April 2025)



## Strengthening IT and other business development infrastructure

To realize an "indispensable insurance group" that contributes to well-being and achieve the numerical targets in Sumitomo Life Medium-Term Business Plan 2025, we constantly incorporate advanced information and communications technology (ICT) and work to provide new products through the utilization of a data analysis environment and analysis for WaaS provision, as well as to increase the level of our services, such as releasing a mobile app that contributes to greater customer convenience.

We will continue promoting the provision of services that closely meet customers' needs through the fusion of "digital technology" and "value rooted in human."

### Definition and roles of "digital & data"

In contemporary society, new products, services, and business models emerge from the use of digital technologies and data, and this leads to further societal development and corporate growth. Sumitomo Life has positioned this "digital & data" as an engine for initiatives aimed at the realization of "Sumitomo Life Group Vision 2030."

"Digital & data" refers to using digital technology and data to help do what can't be done by the power of human alone in order to provide new value that fuses the human and the digital. Through drawing out the potential of digital and data to the maximum extent, we will work to create new products and services and maximize the value of the customer experience to contribute to the well-being of customers.

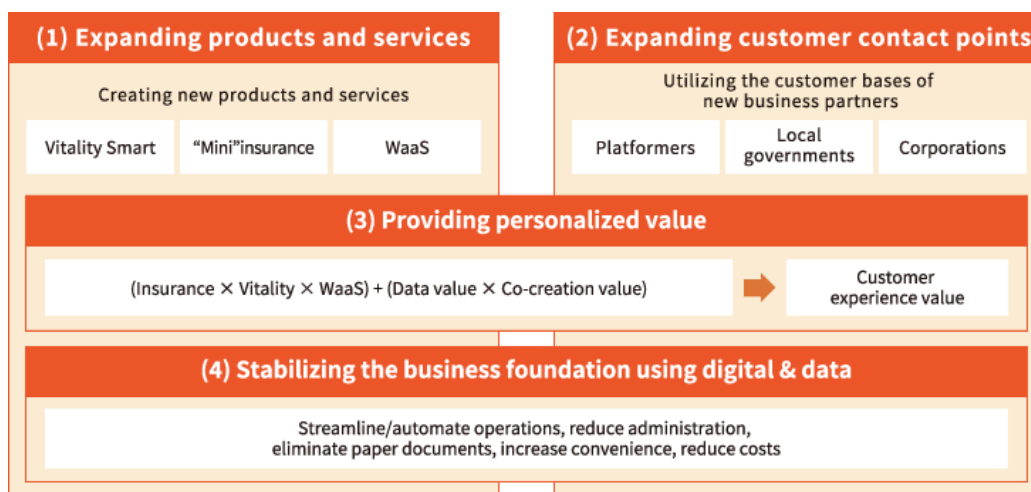
In addition, the Digital & Data Headquarter, which was established to realize the value of "digital & data," designs and leads the overall plan for digitalization and data utilization for the entire Sumitomo Life Group and also has the role of supporting digitalization and data utilization by departments and optimizing the whole. We will pursue various initiatives aimed at being an "indispensable insurance group" that contributes to well-being as stated in "Sumitomo Life Group Vision 2030."

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."



## Digital & Data Strategies

At Sumitomo Life, we designate services that contribute to customer well-being as "Well-being as a Service (WaaS)." We aim to build an ecosystem centering on "Sumitomo Life Vitality" by joining with partner companies to create new WaaS services that transcend existing demarcations in the life insurance business. We will not only provide optimal insurance but also offer multiple services personalized for each individual and thereby contribute to the "well-being" of customers.



### (1) Expanding products and services

By harnessing the power of digital and data, we will work not only to provide conventional insurance products but further evolve Vitality services and create well-being services in non-insurance areas. Through this we will offer products and services aligned with the diversifying needs and lifestyles of customers.

### (2) Expanding customer contact points

To create well-being services, it will be necessary to collaborate and co-create with new business partners, including local governments, corporations, and platformers. We will work to expand customer contact points by utilizing the customer bases of business partners and deliver well-being value to as many customers as possible.

### (3) Providing personalized value

We aim to create customer experience value that is optimized to each individual customer by accumulating and utilizing customer contact point data and health data that is unique to Sumitomo Life and combining multiple products and services.

### (4) Stabilizing the business foundation using digital & data

We will streamline and automate operations by utilizing the latest digital technologies, generative AI included, in order to further increase the value of the customer experience and will stabilize our business foundation in order to ensure the continuation of operations under an environment of continued contraction in the working population.

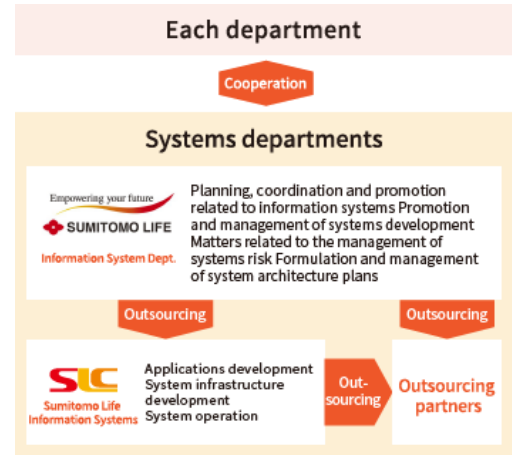
## Structure of systems departments and the development of human capital with expertise in digital technology

Our systems departments are responsible for planning, developing, and operating all the systems that support Sumitomo Life's management and business operations, including the safe and secure administration of insurance policy information.

Other important roles of the systems departments include supporting our efforts for the continuing evolution of Sumitomo Life by cooperating with other departments to promote digitalization through the use of leading-edge technologies for initiatives such as creating new customer contact points, developing and providing valuable products and services, and generating new business models.

In order to promote digitalization, it is essential that we utilize digital technology and information and ICT, as well as developing human capital with diverse skills.

We have established a "Digital/System" course for new graduate recruits and we are striving to train and retain employees who have an interest in advanced technology and possess specialized knowledge. In addition, we have clarified the definition of "human capital with expertise in digital technology" for existing employees as we endeavor to raise the level of digital skills and literacy required not only from employees in the systems departments but also in each department in the head office and branch offices.



### Definition of human capital with expertise in digital technology

<b>Human capital for digital planning</b>	<b>Human capital capable of using digital technologies, IT, and data to create new businesses and transform existing operations</b>
<b>Human capital for digital utilization</b>	<b>Human capital capable of understanding and using (mastering the use of) digital technologies and IT</b>
<b>Human capital for digital development</b>	<b>Human capital possessing an advanced level of specialized knowledge and skills regarding digital technologies, who are capable of promoting systems development and digitalization</b>

## Sumisei Data Platform (Data Analysis Environment)

We have established the Sumisei Data Platform (data analysis environment), which features functions for data storage, organization, and automated analysis. This platform is used to develop services such as personal health improvement support and personal disease risk reports, which are deployed via our health promotion insurance product Vitality and use exercise data obtained from wearable devices. We have also investigated the relationship between health and lifestyle habits and heatstroke, which led to the publication of our White Paper on Heatstroke. To contribute to customer well-being, we run a range of analyses aimed at developing new products and providing well-being as a service (WaaS).

## "Digital Concierge," a mobile app for customers

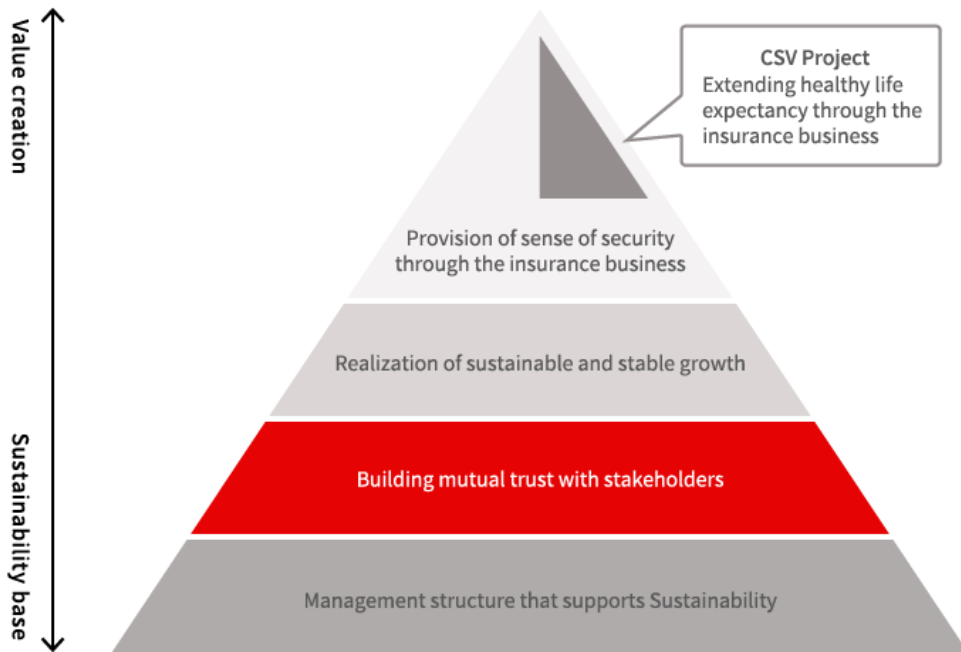
We provide "Sumisei Digital Concierge," a mobile app for customers, in order to meet diversifying customer needs and further raise convenience. The app allows for easy login, including to the existing Sumisei Direct Service, through the biometric authentication function on smartphones. It enables procedures 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 payment claims through the app. Since April 2024, we also offer an additional range of the supplementary services provided to insured persons, policyholders and their family members, such as online health consultation and second opinion bookings, through the app. Going forward, we will continue to expand the app functions and information services offered, to provide services closely aligned to customer needs.

## AI-driven productivity initiatives

In July 2023, we introduced the generative AI chat system (Sumisei AI Chat Assistant), which is built specifically for Sumitomo Life based on ChatGPT and featuring AI that responds to user questions in a natural, human-like conversational format. We continue to leverage it to enhance operational productivity through initiatives such as internal contests to reward excellent prompts (instructional text) and internal study sessions.

As part of our effort to drive AI-driven sales force evolution, we launched the customer management system Ikunavi in November 2024 and role-playing sales training system Aitore in April 2025. Using both systems, we aim to elevate and streamline our sales process and enable consulting services that closely address our customers' challenges and needs.

# Building mutual trust with stakeholders



## Related SDGs



## Our vision

Meet the expectations of stakeholders and aim to be a company that is trusted and supported by them

### Risks

- Possibility of loss of social reason for existence caused by damage to mutual trust

### Opportunities

- Gaining the trust of stakeholders by fulfilling social responsibilities

## Awareness on issues

Companies are being called on to address a progressively expanding range of social responsibilities along with significant changes in actions to be taken. Meanwhile, gaining the trust of our stakeholders and society as a whole is becoming increasingly important in order to serve as an "indispensable life insurance company."

## Main Initiatives

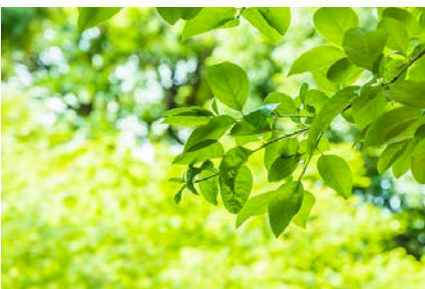
### ■ Promoting financial literacy education

#### FR for the next generation



### ■ Contributing to the achievement of carbon neutrality

#### Addressing Climate Change



#### Natural Capital and Biodiversity Initiatives



■ Providing well-being services rooted in communities

[Providing well-being services rooted in communities](#)



■ Promoting social contribution activities

[Promoting social contribution activities](#)



■ Identified as main initiatives specific to materiality

## Future Generation Relations Activities

Today, active dialogue between companies and future generations has become increasingly important in the assessment by investors, who require that companies improve the well-being of customers, employees, and all of society, as well as to achieve 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).

Sumitomo Life 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.



[Article from The Nihon Keizai Shimbun (December 2023)]

## Initiatives to promote financial literacy

### Educational support for middle school and high school students

Amid a growing need for financial literacy education due to the shift from savings to investment, revisions to the national curriculum, schools face challenges such as teachers' own experience levels and literacy, workstyle reform, and other societal trends, we had conducted over 200 outreach classes by the end of FY2024 on finance-centered themes frequently requested by schools, including career education, communication skills, cancer, sex education, and problem-solving. (Sex education classes are conducted by partner companies.)



A visiting class

In FY2024, we held classes based on our endorsement of "Global Money Week," an international awareness raising campaign to promote financial education and financial inclusion for children and young people, hosted by the International Network on Financial Education (INFE) of OECD.

From FY2024, we also began providing visiting class for financial education and other topics to elementary school children (in the upper grades).

Prefectures we provided on-site classes (total of 200 or more as of end-March 2025): Hokkaido, Aomori, Akita, Iwate, Yamagata, Fukushima, Saitama, Ibaraki, Kanagawa, Tokyo, Shizuoka, Gifu, Niigata, Mie, Ishikawa, Osaka, Kyoto, Hyogo, Shiga, Wakayama, Ehime, Fukuoka

### Dispatching instructors to universities



Lecture at Kyushu University  
Faculty of Economics

We are sending instructors to universities in Japan in order to increase understanding of and trust in life insurance, which will play a more prominent role as the aging of Japan's society progresses.

Instructors playing an active role in various fields give lectures from a range of perspectives, including the history and structure of life insurance, laws and regulations, and asset management.

## Actuarial Program for students

Sumitomo Life offers programs for undergraduate and graduate students that allow them to learn about the wide range of work performed by actuaries and get a feel for the future potential, international fields of activity, and methods used in practice. Programs are offered twice a year, in summer and in winter. Both programs run over two days. In the summer program, students learn about the basics of actuarial science and get to experience insurance premium setting and financial analysis by insurance companies. The winter program offers experiences of setting calculation base rates and managing revenue through lectures and group work, and also considers the setting of insurance premiums and securing insurance claims payment capacity.

Both programs include time to interact with our employees, allowing students the opportunity to get a feel for working as an actuary.

[Feedback from participants]

- The work enabled me to gain basic knowledge and made me realize actuarial work is not just calculations but is a very interesting job that requires knowledge and thinking skills in various fields.
- It was a very meaningful two-day program as the speakers provided honest opinions during the Q&A sessions and I felt as though they were sincere and enthusiastic.
- It was a very enjoyable program in which we students were able to actively participate.

## Other FR initiative

### Childcare support -driven efforts

> [About Support for Child Development \(Japanese only\)](#)

### Initiatives through golf

We run a social program where points are accumulated based on the performance of pro golfers: the number of birdies achieved by Yuna Nishimura, whom we sponsor, and the number of eagles by Taiga Semikawa, among other metrics.

After the tour concludes, donations are made based on the accumulated points, supporting activities that help future generations grow up healthy and successful. Program specializations include junior golfer development and local children's support.

In FY2024, donations were made to the Japan Professional Caddie Association in support of junior golfer programs, with Ms.

Nishimura also participating. Additional donations were made to Kato City, Hyogo Prefecture, the hometown of Mr. Semikawa, to support local children.



> [For more information on Sumitomo Life & golf, click here. \(Japanese only\)](#)

# Addressing climate change

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.

## Realization of a carbon-neutral society

### 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.

For electricity used in Sumitomo Life's non-consolidated business activities, we aim for 100% adoption of renewable energy by FY2030.

Target year	GHG emission reduction target		Scope
2050 Target	GHG net zero emissions (Scope 1+2+3 <sup>*2</sup> , Asset Portfolio <sup>*3</sup> )		Groupwide <sup>*1</sup>
2030 Interim Target	Scope 1+2+3 <sup>*2</sup>	compared with FY2019 -50%	Groupwide <sup>*1</sup>
	Asset portfolio <sup>*3</sup>	compared with FY2019 -50% <sup>*4</sup>	Sumitomo Life + Medica 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.

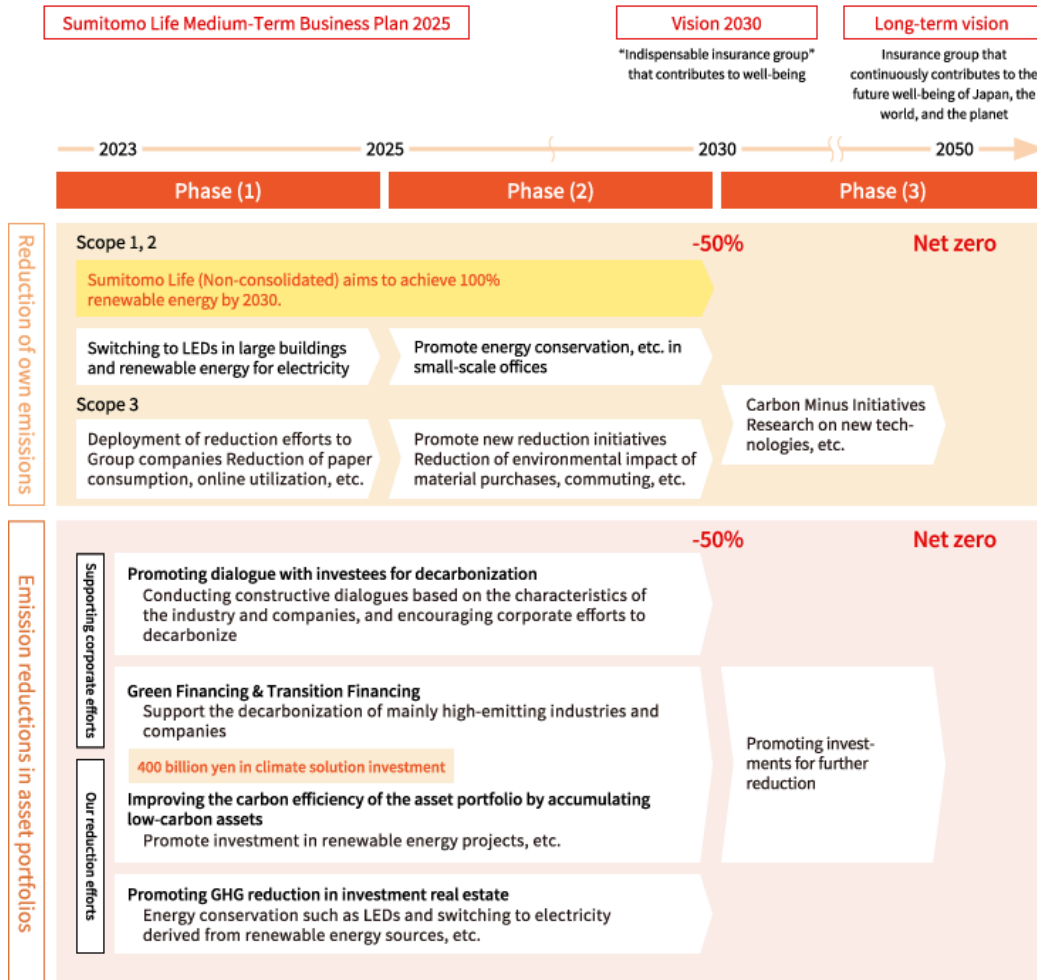
- Scope 1: Direct emissions from fuel use at Sumitomo Life Group
- Scope 2: Indirect emissions from use of electricity and heat purchased by Sumitomo Life Group
- Scope 3: Indirect emissions from business activities other than those in Scope 1 and 2

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 per balance of asset)," 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.

# Efforts to Achieve Carbon Neutrality by 2050 - Roadmap for Climate Change Response -



## Adoption of TCFD Recommendations

In March 2019, we announced our endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB). We will redouble our initiatives thus far related to climate change while also enhancing our disclosure taking into account the TCFD recommendations.

### Governance\*

Sumitomo Life recognizes that climate change and biodiversity issues present both risks and opportunities for our business. Our Sustainability Management Policy stipulates that we contribute to realizing a sustainable society through initiatives addressing climate change and other social and environmental challenges. In accordance with this policy, we have defined material issues and identified key initiatives within our management plan to address climate change and biodiversity: contributing to the realization of a carbon-neutral society, and sustainability-conscious responsible investing. We have clarified the priority issues requiring focused efforts.

We have adopted the Sumisei Environmental Policy as our plan of action for global environmentalism and are implementing climate change countermeasures and biodiversity conservation programs through engagement with various stakeholders. Moreover, we have put together a Basic Principles on Responsible Investment that aims to focus its asset management activities on making sustainable society a reality via such means as addressing climate change and biodiversity. Our Responsible Investment Committee holds wide-ranging discussions on issues pertaining to climate change and biodiversity. At the same time, we promote initiatives to safeguard the human rights of stakeholders involved in all aspects of our business in line with the Sumitomo Life Group Human Rights Policy and other guidelines.

Furthermore, for addressing issues of materiality related to social and environmental sustainability, we have established a framework in which the Council for Promotion of Social and Environmental Sustainability, chaired by the Group Sustainability Officer, weighs responses to climate change and biodiversity issues and reports progress to the Executive Management Committee and Board of Directors during midyear and fiscal year-end reviews.

\* This includes governance related to natural capital and biodiversity. For details on our initiatives concerning natural capital and biodiversity, please see here.

### Strategy

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>

1. Development of new life insurance products and services to address climate change in the life insurance business
2. 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.

## &lt;Risks&gt;

The following risks from among those related to climate serve as the primary risks that may significantly affect Sumitomo Life's business.

1. 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
2. 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

We have performed scenario analysis enlisting the following steps in order to evaluate effects of climate related risk on the life insurance business and the asset management business based on our awareness of the aforementioned risks.

## Scenario analysis

### Steps in scenario analysis

STEP 1	STEP 2	STEP 3	STEP 4
<p><b>Assess materiality of risks</b> Risk exemplified in the TCFD recommendations</p> <ul style="list-style-type: none"> <li>Physical risks Acute risk and chronic risk</li> <li>Transition risks Policy and legal risks, technology risk, market risk, and reputation risk</li> </ul>	<p><b>Identify scenarios</b> Select a scenario under which the average temperature rises by 1.5°C/2°C, 4°C prior to the year 2100 relative to average temperatures prior to the Industrial Revolution</p>	<p><b>Evaluate business impacts</b> Evaluate effects on the life insurance business and the asset management business</p>	<p><b>Identify potential responses</b></p> <ul style="list-style-type: none"> <li>Continue to study methods of analyzing the impact of the increase in the number of deaths and hospitalizations on the payment of claims and benefits, as well as methods of utilizing the analysis results</li> <li>Calculate and analyze volumes of GHG emissions resulting from the asset management portfolio</li> </ul>

Since FY2020, the Company has conducted scenario analysis seeking to identify the effects of climate-related risk on the life insurance business, so far with respect to effects on payments of insurance claims, etc. and asset management, pursuant to the TCFD recommendations. We used two socio-economic scenarios in this analysis: "scenario involving an increase in average temperature limited to 1.5/2°C," and "scenario involving an increase in average temperature of 4°C," which serve as assumptions for considering how selected risks might develop in the future. In FY2023, we conducted our own quantitative estimates of impacts in line with our situation based on the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6), reports published by the Ministry of the Environment and other bodies, and academic papers and other published documents.

## Scope of scenario analysis implementation

		Climate-related risk specified by the TCFD recommendations	Risk events identified by the Company	Status of scenario analysis implementation
Physical risk	Acute risk	<ul style="list-style-type: none"> <li>Intensifying extreme weather events such as cyclones and floods</li> </ul>	Natural disasters (rivers) Natural disasters (mountains)	[FY2021] Impact analysis with respect to payments of insurance claims, etc. (Disclose on page 9 of Sustainability Report 2022)
	Chronic risk	<ul style="list-style-type: none"> <li>Changes in precipitation patterns and extreme variability in weather patterns</li> </ul>		
		<ul style="list-style-type: none"> <li>Rising sea levels</li> </ul>		
		<ul style="list-style-type: none"> <li>Rising average temperatures</li> </ul>	Winter warming Heat Infectious disease	[FY2020] Impact analysis with respect to payments of insurance claims, etc. (Disclose on page 21 of Sustainability Report 2021) [FY2023] Analysis of the impact of heat on insurance payouts (quantitative analysis) *Current study [FY2024] Analysis of the Impact of Winter Warming on Insurance Claims Payments (Quantitative Analysis)
Transition risk	Policy and legal	<ul style="list-style-type: none"> <li>Rising GHG emissions pricing</li> <li>More stringent emissions reporting obligations</li> <li>Obligations and regulations imposed on existing products and services</li> <li>Exposure to lawsuits</li> </ul>	Carbon pricing Information disclosure Fossil fuel regulation	Calculate and analyze GHG emissions resulting from the asset management portfolio  Initiatives to improve analysis  [FY2020] Analysis of the Impact on Asset Management [FY2021 onward] <ul style="list-style-type: none"> <li>GHG emissions analysis, dialogue with top GHG-emitting companies</li> </ul> [FY2022 onward] <ul style="list-style-type: none"> <li>Measurement of future asset devaluation due to physical and transition risks (CVaR)</li> <li>Measurement of portfolio's implied temperature rise (ITR)</li> </ul>
	Technology	<ul style="list-style-type: none"> <li>Existing products and services replaced with lower emission options</li> <li>Failure of investment in new technology</li> <li>Cost of transitioning to low-emission technologies</li> </ul>	Ongoing use of existing technologies Development of new technologies	
	Market	<ul style="list-style-type: none"> <li>Changes in customer behavior</li> <li>Uncertainty with respect to market signaling</li> <li>Rising costs of raw materials</li> </ul>	Transformation of consumer behavior Changes of existing markets and emergence of new markets	
	Reputation	<ul style="list-style-type: none"> <li>Changes in consumer preferences</li> <li>Stigmatization to industrial sector</li> <li>Increased stakeholder concern, negative stakeholder feedback</li> </ul>	Changes in consumer preferences Information disclosure emphasis and monitoring Dialogue with stakeholders Dialogue with NGOs	

## Life insurance business

For each of the climate risks specified by the TCFD recommendations, we have identified risk events particularly deemed as being profoundly relevant to the Company's business, and performed an analysis of the effects on payments of insurance claims, etc. due to "winter warming," "heat," "infectious disease," and "natural disasters." Evaluation findings indicate that "heat," particularly in the 4°C increase scenario, would have a substantial effect on the life insurance business, culminating in rising mortality over the medium to long term among vulnerable populations such as the elderly and those with underlying medical conditions. Moreover, the findings indicate that "natural disasters" could have a particularly substantial effect on rivers in the 4°C increase scenario, culminating in increased damage in the long term, mainly affecting the elderly.

In FY2023, we conducted a scenario analysis (quantitative evaluation) based on historical death and hospitalization benefit payments to identify the impact of heat on insurance claim payments (death and hospitalization benefits), which we had projected to increase in the medium and long term in our impact analysis (qualitative evaluation) for insurance claim payments conducted in FY2020. In FY2024, we ran a simple regression analysis on the relationship between temperature and mortality for periods of winter warming, which has the opposite effect of the heat impact we studied in FY2023. When making future estimates, our analysis is based on certain assumptions (that our product types, payment standards, policy age composition, etc. remain unchanged from the present into the future) as well as emissions scenarios, population scenarios, and other conditions.

## Conditions for future scenarios

In our scenario analysis, we used the emissions scenarios in the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6) of an increase in average temperature limited to 1.5°C/2°C (SSP1-1.9\*) and an increase in average temperature of 4°C (SSP5-8.5\*). For each, we used future scenarios that combine multiple climate models used in the IPCC AR6 (MIROC6, MRI-ESM2-0). We also used estimation scenarios that consider the impact of future population changes. For changes in the population, we analyzed future impacts using the scenario corresponding to middle-of-the-road numbers of births and deaths (SSP2) projected by Japan's National Institute of Population and Social Security Research and the scenarios (SSP1 and SSP5) in the Shared Socio-Economic Pathways (SSP) used in emissions scenario assumptions and then comparing with a fixed population. Additionally, our analysis of future impacts on the amounts of death and hospitalization benefits are calculated based on our historical payments for both.

\* Emissions scenarios in the IPCC AR6 that combines Shared Socio-Economic Pathways (SSP) assuming future socio-economic trends (population, technologies, economic growth, etc.) and Representative Concentration Pathways (RCP). SSP1-1.9 is a scenario in which global warming is held to under 1.5°C in 2100 compared with pre-industrialization levels, while SSP5-8.5 involves global warming of 4°C in 2100 assuming a lack of climate change countermeasures amid development reliant on fossil fuels.

### [Conditions for future scenarios used in Our Scenario Analysis]

Future scenarios (emissions scenarios)	<ul style="list-style-type: none"> <li>1.5°C scenario (SSP1-1.9)</li> <li>4°C scenario (SSP5-8.5)</li> </ul>
Climate models	Climate models used in IPCC AR6 (MIROC6, MRI-ESM2-0) Noriko Ishizaki, 2021. "Bias corrected climate scenarios over Japan based on CDFDM method using CMIP6 (NIES2020)," Ver 1.1, National Institute of Environmental Studies, Japan. doi:10.17595/20210501.001 (referenced August 30, 2023)
Population scenarios	Middle-of-the-road population (SSP2)/combination with emissions scenarios (SSP1 and SSP5) National Institute of Environmental Studies, Japan Environment Research and Technology Development Fund 2-1805 (Japan SSPs population scenario by municipality ver. 2)
Future points in time	2030/2050/2090
Period	20-year average calculated every 10 years (average of previous and subsequent 10 years)
Region	Nationwide average/regional averages (nine areas) * Climate change risk and population changes are estimated by prefecture
Data attributes	<ul style="list-style-type: none"> <li>By gender (death benefits analysis only)</li> <li>By age (death benefits analysis only)</li> </ul>

### [Death and Hospitalization Benefits Payment Data Used in Analysis]

Death benefits	<ul style="list-style-type: none"> <li>Payments for individual life insurance for the six-year period from January 2017 through December 2022 (not including when COVID-19 was the direct cause of death).</li> </ul>
Hospitalization benefits	<ul style="list-style-type: none"> <li>Payments for individual life insurance for three-year period of January 2017 through December 2019.</li> <li>* Hospitalization benefit payments were notably impacted by the COVID-19 pandemic, and as such, payments starting from hospitalizations from 2020 are beyond the scope of data.</li> </ul>

\* Assumes no change in our product types, payment standards, policy age composition, etc. in the future (no change in average per-person payment)

## [Reference List]

- ① Honda, Y., et al., 2014: Heat-related mortality risk model for climate change impact projection. *Environ Health Prev Med.*, 19(1): 56–63, doi: 10.1007/s12199-013-0354-6.
- ② Honda, Y., et al., 2014: Heat-related mortality, in *Quantitative risk assessment of the effects of climate change on selected causes of death, 2030s and 2050s*, S. Hales, et al., Editors. World Health Organization., 17-24.
- ③ Nakamura, S., H. Kusaka, R. Sato, and T. Sato, 2022: Heatstroke risk projection in Japan under current and near future climates. *J. Meteor. Soc. Japan*, 100, 597–615, doi:10.2151/jmsj.2022-030.

### Life insurance business: Impact from and Responses to Benefits Payments due to Heat (Death Benefits, Hospitalization Benefits)

The quantitative outcome of the scenario analysis conducted in FY2023 on the impact on insurance claims payments due to heatwaves showed that climate change and prevailing conditions (temperature rise, Japan's population change, etc.) indicated increases in excess death benefit and hospitalization payouts are coming in 2030 and 2050 under all scenarios, as shown in the table below for a 1.5°C rise (SSP1-1.9) and a 4°C rise (SSP5-8.5).

However, it was demonstrated that the proportion of excess mortality insurance payments due to heat within our total death benefit outlays and the proportion of hospitalization benefit payments due to heatstroke, etc., within our total hospitalization benefit payments remained below 1% in all scenarios and projected times, indicating a limited impact.

In FY2024, we ran a simple regression analysis on the relationship between temperature and mortality for periods of winter warming, which has the opposite effect of the heat impact we studied in FY2023. This analysis indicated a decrease in winter mortality (resulting in reduced insurance payouts).

We recognize that the health impact of rising temperatures due to climate change are not limited to increased heat stress and may extend to winter warming and changes in infectious disease outbreak patterns. Additionally, these outcomes are the products of complex relationships to factors other than temperature, such as the global movement of people and goods, and socioeconomic backgrounds.

### Scenario analysis results: projected changes in life insurance payouts due to rising temperatures (heat waves/winter warming) \*

#### 1.5°C rise scenario (SSP1-1.9)

	(Reference) Average death benefit payments per year <sup>2</sup>	2030	2050	2090
Summer (May–October)	¥284.2 billion	+ ¥0.3 billion	+ ¥0.4 billion	+ ¥0.2 billion
Winter (November–April)		- ¥0.8 billion	- ¥1.4 billion	- ¥0.6 billion

#### 4°C rise scenario (SSP5-8.5)

	(Reference) Average death benefit payments per year <sup>2</sup>	2030	2050	2090
Summer (May–October)	¥284.2 billion	+ ¥0.3 billion	+ ¥0.6 billion	+ ¥2.4 billion
Winter (November–April)		- ¥1.1 billion	- ¥2.3 billion	- ¥5.6 billion

### Hospitalization benefits: Estimated increase in hospitalization benefit payments due to heatstroke, etc.<sup>1</sup>

Emissions scenario	(Reference) Average hospitalization benefit payments per year <sup>2</sup>	2030	2050	2090
1.5°C increase	¥53.0 billion	+ ¥19 million	+ ¥31 million	+ ¥16 million
4°C increase		+ ¥16 million	+ ¥50 million	+ ¥197 million

\*1 Analysis conducted under certain assumptions (product types, payment criteria, age composition of contracts, relationship between temperature and mortality rates remain unchanged from current levels into the future) and based on emission scenarios and population scenarios (multiple patterns reflecting varying degrees of population decline used). The above estimates are presented assuming a fixed population. Note that the above estimates show increases/decreases relative to 2020 levels.

\*2 Death benefits are calculated based on actual payment records (month of passing: January 2017 to December 2022; excludes cases where the direct cause of death was COVID-19).

\*3 To exclude the impact of COVID-19, payment records from 2020 onwards are excluded from the calculation of hospitalization benefits.

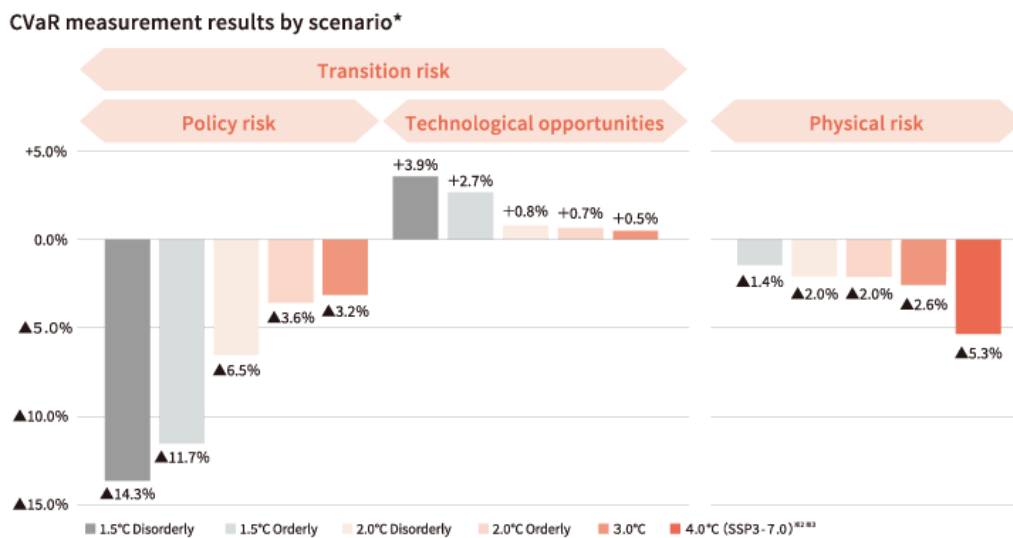
**Life insurance business: outcome of past scenario analysis**

- > [FY2021 Scenario Analysis based on the TCFD Recommendations PDF](#)
- > [FY2020 Scenario Analysis based on the TCFD Recommendations PDF](#)

**Asset management business**

We calculate the impact of climate risk on our asset management business's portfolio using MSCI's Climate Value at Risk (CVaR) benchmark. This methodology indicates the projected degree of impairment for each company's stocks and bonds due to climate change under each temperature scenario.

Analysis suggests that transition risks tend to be larger in scenarios with lower temperature increases—even when accounting for technological opportunities—while physical risks tend to be larger in scenarios with higher temperature increases.

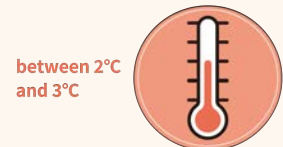


\*1 Based on assets held at end-September 2024 (listed stocks, corporate bonds, loans).  
 \*2 Scenarios from 1.5°C to 3.0°C use NGFS scenarios; the 4.0°C scenario (physical risk only) uses IPCC scenarios.  
 \*3 For the 1.5°C and 2.0°C scenarios, we adopted disorderly transition scenarios where decarbonization progresses inefficiently or through forced, abrupt reductions, and orderly transition scenarios in which emission reduction policies are implemented smoothly or gradually.

Moreover, we employ implied temperature rise (ITR) as a metric for assessing the global average temperature increase corresponding to the greenhouse gas emissions of companies in our asset portfolio. Analysis using MSCI data indicates that our asset portfolio (listed equities, corporate bonds, and loans) corresponds to a temperature rise between 2°C and 3°C.

**What is implied temperature rise (ITR)?**

ITR provides an intuitive measure of how the current and future greenhouse gas emissions from the business activities of investee companies correspond to a scenario of average temperature rise. This benchmark enables visualization of whether a portfolio aligns with a 2°C or lower scenario or the degree of deviation from it.



\* Some information has been reproduced with permission from MSCI ESG Research LLC., ©2024  
 \* CVaR and ITR measurements are based on data acquired as of the end of November 2024.

**Future direction of scenario analysis**

Recognizing that scenario analysis methodologies and data available to life insurance and asset management businesses are still evolving internationally, we will continue to monitor domestic and international dialog. We will explore opportunities to expand the scope of our analysis and refine our methodologies in pursuit of further improvement.

## Risk management\*

Our integrated risk management framework incorporates climate and biodiversity risk as inputs for identifying emerging risks (conditions that may materialize or evolve due to environmental changes and potentially impact our company significantly in the future). Climate risk is managed as one such emerging risk and also addressed within our business risk management framework that gauges risks arising from inadequate responses to changes in the business environment that can hinder the implementation of management strategies, etc. We monitor these risks and regularly report to the ERM Committee, Executive Management Committee, and Board of Directors to ensure distributed risk awareness. 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.

\* This includes risk management related to natural capital and biodiversity. For details on our natural capital and biodiversity initiatives, please see [here](#).

## Metrics and targets

We initially aim to achieve the GHG emissions reduction targets for 2030 on our path to realizing carbon neutrality by 2050. Actual emissions are shown in the table below.

In addition to GHG emissions, we carefully track other indicators such as water consumption, electricity usage, and waste generation and work to reduce related risks.

> [Please see ESG data for our emissions results.](#)

## Other initiatives

### GHG emission reduction (mitigation) in business activities

We have set a target of achieving 100% renewable energy use by 2030 for electricity consumed in the course of Sumitomo Life's standalone business activities. We are promoting the conversion of lighting in company-owned buildings to LED and pushing the adoption of renewable energy. We are also cutting paper usage and introducing fuel-efficient hybrid car leases at our branch offices and sub-branches.




Facilities supplying renewable energy to the head office building

### Climate Change Adaptation Initiatives

Alongside efforts to reduce greenhouse gas emissions (mitigation), we provide life insurance (coverage) to prevent or minimize damage through "adaptation measures" and to address losses that adaptation cannot prevent. To prevent heatstroke, a risk heightened by climate change, and prevent its severe progression, we promote health improvement and disease prevention initiatives through "Sumitomo Life Vitality". Furthermore, by offering the "Heatstroke Get-Well Insurance" (jointly developed with our subsidiary, AIARU Small Amount Short-Term Insurance), specifically targeting heatstroke risk, we contribute to the well-being of our customers and society.

\* Sumitomo Life has published the "Heatstroke White Paper," which investigates the relationship between heatstroke—increasing due to rising temperatures caused by climate change—and health/lifestyle habits.

Our [White Paper on Heatstroke \(Japanese only\)](#) , which examined the relationship between health and lifestyle habits and heatstroke, suggested that quality sleep and regular walking may help prevent severe heatstroke.

For the White Paper on Heatstroke infographic, please see [here \(Japanese only\)](#) .

## Supporting local governments' climate change mitigation efforts through Vitality Active Challenges

Starting in September 2025, Vitality Health Program participants were given the choice to donate\*1 to support local governments' climate change mitigation initiatives\*2 through its Active Challenge feature. Instead of redeeming rewards earned through Vitality health activities (various tickets awarded for completing Active Challenges), members can donate to global warming countermeasure activities like forest conservation and regeneration nationwide. Together with our Vitality members, we will contribute to realizing a carbon-neutral society across Japan.



\*1 For details on donating through the Vitality Health Program, please see [here \(Japanese only\)](#) .

\*2 We purchase and cancel J-Credits (nationally certified CO2 emission reductions and absorption quotas) issued by local governments nationwide once a year with the aid of funds donated by our members, which contributes to Japan's overall greenhouse gas reduction. Details regarding the purchased J-Credits (region, amount, etc.) will be announced on our website at a later date.

# Natural capital and biodiversity initiatives

As stated in the [Sumisei Environmental Policy](#), Sumitomo Life has thus far recognized the importance of global environmental protection and biodiversity conservation and has been engaged in various initiatives. We will pursue further initiatives from the dual standpoints of a Life insurance provider and an institutional investor, in order to achieve a sustainable society.

## Respond to the TNFD Recommendations

The Kunming-Montreal Global Biodiversity Framework, featuring new global targets by 2030, was adopted at the fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15) held in December 2022. The framework clearly indicated a "nature-positive" direction for stopping and reversing the loss of biodiversity. The issue of biodiversity was also ranked third, after risks such as extreme weather events, in the list of severe risks for the next decade published in the Global Risks Report 2024 by the World Economic Forum. The Taskforce on Nature-related Financial Disclosures (TNFD) released its final recommendations in September 2023. With organizations around the world beginning to disclose information in line with the TNFD recommendations, Sumitomo Life was also registered as a TNFD Adopter in January 2024. We contribute to the ongoing well-being of our stakeholders through our business activities as we work to improve people's lives, social conditions, and the global environment. We consistently enhance our disclosure practices in line with the TNFD recommendations.

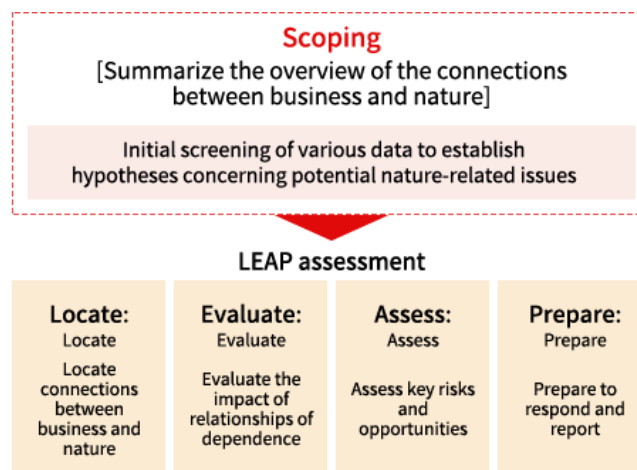
## Governance

[Our governance framework for conserving natural capital and biodiversity is integrated and described on the climate change page. \(Japanese only\)](#)

## Strategy

Based on the TNFD recommendations, we scoped out the intersections of nature with life insurance, real estate, and investment and financing.

Building on this analysis, we are further developing our evaluation and analysis following the LEAP approach and enhancing our disclosure of information in line with TNFD recommendations.



## Connections between insurance business and nature

We have followed the steps presented below to summarize the relationship between insurance business and nature. Given the characteristics of life insurance products, we focused on the relationships between human health, life and death and nature. The results demonstrate the high impact of infectious diseases and climate on the life insurance business.

### Confirm the relationships between ecosystem services and human health

- Ecosystem services (the benefits provided to humans by ecosystems to support economic and human activities) are the foundation of good health and welfare, supporting the needs of humans and society, but their decline poses a serious risk to human health →Vital for human happiness and health everywhere

Examples of main ecosystem services on which human health depends		Relationship with human health
Supply services	Water	<ul style="list-style-type: none"> <li>• Used for cultivating foodstuffs, drinking water, personal hygiene, washing, cooking, diluting and recycling waste, and leisure facilities</li> <li>• Water shortages pose a threat to food production, human health, economic development, and geopolitical stability</li> </ul>
	Food	<ul style="list-style-type: none"> <li>• Highly productive land and marine ecosystems are a source of food and a prerequisite for health and life</li> </ul>
Regulation and maintenance services	Disease control	<ul style="list-style-type: none"> <li>• Infectious diseases are caused by viruses, bacteria, other microorganisms, and parasites</li> <li>• Typically, infectious agents that cause disease are geographically and seasonally controlled by natural ecosystems and ecological relationships</li> </ul>
	Climate regulation	<ul style="list-style-type: none"> <li>• Climate change has adverse effects on human health</li> <li>• More extreme weather events (heat waves, floods, storms, droughts, etc.) and rising sea levels are leading directly to deaths and injuries and also having indirect effects through economic disruption, damage to infrastructure, and population displacement</li> </ul>
Cultural services	Recreation	<ul style="list-style-type: none"> <li>• Providing spaces and opportunities for tourism, recreation, aesthetic appreciation, and education, and improving mental health</li> </ul>

## 2. Summarize the Dependence of Life Insurance Products on Nature based on Each Ecosystem Service (According to the TNFD Categories)

- Example: Water supply services are vital for raising livestock and crops, manufacturing food and beverages, manufacturing, purifying, cooling, and cleaning products and materials, etc. → Water shortages reduce crop yield, affect the nutritional value of livestock, crops and foods, and impact human health

## 3 Summarize the nature-related risks and nature-related opportunities associated with life insurance products

- We implement a qualitative impact assessment of nature-related risks and opportunities (summarized into high, medium and low levels by external experts)

Classification of risks/ opportunities		Impact on life insurance products	Related ecosystem services	Impact assessment
Risks	Physical risk: chronic	Negative impact on health from a decline in the climate regulation function (hot weather and rise in average temperatures)	Climate regulation	High
		Spread of unknown diseases due to causes such as the destruction of the natural habitat of pathogens	Disease control	
	Physical risk: acute	Increase in damage from natural disasters such as flooding, landslides and forest fires	Climate regulation Mitigation of flooding and storms	Medium/ low
	Physical risk: chronic	Damage to human health from changes in the patterns of spread of infectious diseases, such as changes in the distribution of vector-borne diseases, due ecosystem destruction and the decline in the pest control function and disease control function	Disease control	
	Transition risk and reputation	Criticism and deterioration in reputation among customers, employees and other stakeholders due to our failure to respond to nature-related risks as a company	-	
Opportunities	Products and services	Rise in health consciousness, changes in demand for products and services, rising need for insurance among consumers	All	
	Reputation capital	Acclaim and improvement in reputation among customers, employees and other stakeholders due to our efforts to respond to nature-related risks as a company	All	

## Real estate and nature

We investigated the relationship between real estate and natural capital with an analysis of risk and opportunity and a survey of domestic business locations. The results appear below. We will maintain environmentally conscious business activities and work to conserve the natural environment.

### Risks and opportunities in real estate

We analyzed real estate's dependence and impact on natural capital using assessment tools such as ENCORE and discovered a high dependence on water resources and significant impact on ecosystems and climate change. Based on these findings, we have identified the following risks and opportunities for our real estate portfolio related to natural capital. While the company is exposed to physical risks, such as damage to facilities due to extreme weather or increased electricity costs and transition risks, such as higher operational and compliance expenses due to stricter environmental regulations, our analysis also suggests new opportunities for increased business performance, such as additional revenues from improved environmental performance of structures.

Risk & opportunity classification			Nature-related dependencies, impact & opportunities
Risk	Physical risk	Chronic	<ul style="list-style-type: none"> <li>▪ Harm to infrastructure due to ground instability caused by excavation and similar activities</li> <li>▪ Damage to equipment and higher power costs due to abnormal weather</li> <li>▪ Insufficient water supply to company properties amid water resource shortages</li> </ul>
		Acute	Flooding damage due to increased stormwater runoff from land development
	Transition risks	Policy	Increased operational and compliance costs due to stricter environmental natural conservation regulations
		Technology	Higher construction costs due to adopting construction techniques with a low environmental impact
		Market	Decreased property values for assets that do not satisfy intensifying customer preferences for natural environments
		Reputation & liability	Lawsuits and criticism against development activities impacting local ecosystems and ecosystem services

Opportunities	Business performance	Commercial markets	Increasing customer preference for natural environments
		Resource efficiency	<ul style="list-style-type: none"> <li>▪ Revenue expansion through high-rise development taking advantage of relaxed green space ratio regulations</li> <li>▪ Reduced operating costs through improved energy efficiency</li> </ul>
		Products & services	Enhanced regional popularity and branding power through environmentally friendly commercial activities
		Reputation	Strengthened brand equity and regional relationships through reduced environmental impact and value creation
		Capital flows & financing	Increased revenue opportunities through improved building environmental performance

## Analysis of real estate facilities

To assess the impact of our business activities on natural capital and biodiversity, we ran a geographic survey of our domestic business sites and those of our group companies in relation to biodiversity conservation areas and key biodiversity areas (KBAs). Of the 1,029 sites surveyed, 53 business locations were found to be situated within protected areas, and 22 were found to be situated within KBAs (as of December 2024).

Within the areas that were flagged, no business activities subject to regulations for protected areas, nor have any significant adverse environmental impacts affecting protected areas or elsewhere else been identified.

Type	Number of the sites surveyed	Protected areas			Key biodiversity areas (KBAs)	
		Natural park area/zone <sup>*1</sup>	Nature conservation area <sup>*2</sup>	Wildlife protection area <sup>*3</sup>	KBA <sup>*4</sup>	KBA-PA <sup>*5</sup>
Business locations (Branch offices)	896	5	0	45	22	5
Headquarters and administrative offices	63	0	0	3	0	0
Group companies in Japan	70	0	0	0	0	0
<b>Total</b>	<b>1,029</b>	<b>5</b>	<b>0</b>	<b>48</b>	<b>22</b>	<b>5</b>

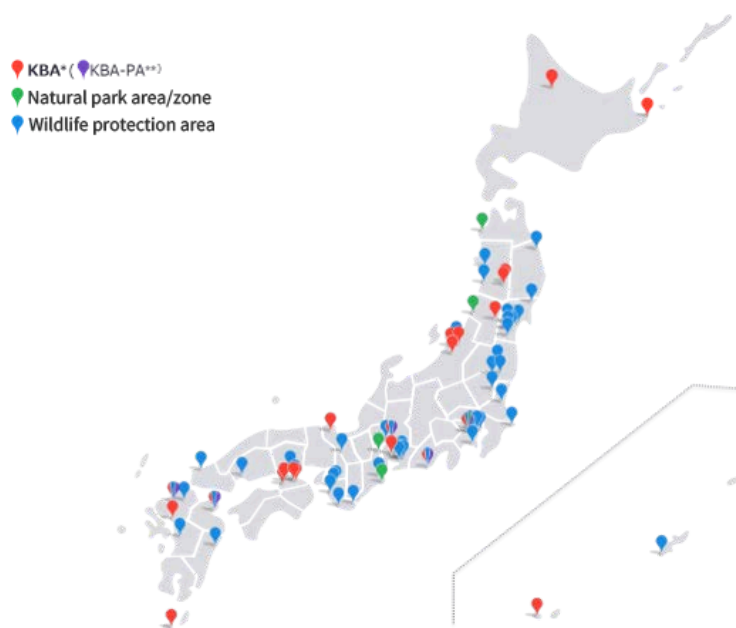
\*1 Areas designated under the Natural Parks Act and categorized into national parks, quasi-national parks, or prefectural natural parks, depending on their size and the degree of scenic beauty.

\*2 Areas designated under the Nature Conservation Act to preserve the natural environment and ensure the conservation of biodiversity.

\*3 Areas designated under the Act on the Protection and Control of Wild Birds and Mammals and the Hunting Management, with the aim of conserving wildlife and regulating hunting activities.

\*4 Sites identified under the IUCN Global Standard for the Identification of Key Biodiversity Areas (KBAs), recognized for their critical contributions to the long-term persistence of biodiversity.

\*5 Key Biodiversity Areas (KBAs) located within Protected Areas (PAs). PAs are sites designated under legal or policy frameworks and protected at international, national, or local levels.



## Connections between investments and nature

We used analytical tools such as ENCORE, which is recommended by the TNFD, to understand the relationship between our investees and natural capital. We assessed the impact and dependence of each industry on nature. The items where we found a high impact or dependence are shown below. We found that water-related issues (water usage and water supply) rated especially high in terms of impact and dependence. We will continue to work on further sophistication of the analysis and consider its use in engagement activities, etc.

### Scoping method(Five-level evaluation using ENCORE, etc.)

We divided our investees into 11 sectors and 139 subindustries based on the Global Industry Classification Standard (GICS) and analyzed their degree of dependence on natural capital and their degree of impact on natural capital. For each sector, we ranked the importance from a social and financial perspective of the following broad issues: land/freshwater/ocean use, resource exploitation, climate change, pollution, and invasive alien species, etc. We ranked each sector's dependence and impact on each type of natural capital into five levels.

Impact on nature	Very High	Dependence on nature	Very High
	High		High
	Middle		Middle
	Low		Low
	Very Low		Very Low

### Investment heat map by sector (impact on nature and dependence on nature)\*

GICS 11 sectors	Impact on nature				Dependence on nature			
	Changes in the use of land and freshwater		Climate change	Resource use and recovery	Supply services	Regulation and maintenance services		
	Use of land ecosystems	Use of freshwater ecosystems	GHG emissions	Water usage	Water supply	Climate regulation	Mitigation of flooding and storms	
					Groundwater		Protection from flooding	Protection from storms
Consumer discretionary								
Consumer staples								
Energy								
Financial	-	-	-	-	-	-	-	-
Health care	-	-						
Industrials								
Information technology	-	-						
Materials								
Real estate		-		-		-		
Communication services			-	-	-			
Utilities								

\* Only impacts and dependencies judged of special importance are shown

## Risks and opportunities associated with investments

Our portfolio companies span a range of industries, and their dependence on and impact on nature create both risks and opportunities. We will continue to disseminate information to society about our investment activities and associated nature-related risks and opportunities, thereby helping to protect biodiversity.

Classification of risks/ opportunities			Nature-related Dependence/Impact/Opportunities
Risks	Physical risks	Chronic	Asset depreciation due to investees' declining performance amid reduced quality or depletion of ecosystem services resulting from global warming and other factors
		Acute	Asset depreciation due to investees' declining performance amid reduced quality or depletion of ecosystem services resulting from disasters, etc.
	Transition risks	Policy	Asset depreciation due to a rising burden on investees resulting from changes in laws, regulations, or policies aimed at conserving or restoring natural capital
		Technology	Asset impairment due to a heavier burden on investees resulting from developing supply chains and introducing technologies with the aim of curbing natural degradation
		Market	Asset impairment due to slow or insufficient transition from fossil fuel dependence by investees
		Reputational/liability	Asset impairment due to increased reputational and litigation risks related to investees' natural capital
	Systemic risk	Ecosystem stability	Asset impairment due to deteriorating procurement conditions resulting from ecosystem destruction affecting investees' raw material sources

Opportunities	Business performance	Products and services	Asset appreciation due to investees' strong performance driven by rising demand for technologies, products, and services that mitigate environmental damage
		Reputation and brand equity	Reputational and branding advantages conferred by investment in companies and projects that promote nature-positive business
		Engagement with portfolio companies	Improved control of nature-related risk in our asset portfolio through enhanced management and disclosure of nature-related risk exposure affecting investees
		Investment opportunities	Increase in investment and financing opportunities that contribute to nature positivity, such as investment in ESG bonds

## Risk management

[Our risk management framework for preserving natural capital and biodiversity is integrated and detailed on our Climate Change page. \(Japanese only\)](#)

## Indicators & targets

We aim to first meet our 2030 GHG emissions reduction target on the way to achieving carbon neutrality by 2050.

[In addition to GHG emissions, we carefully track such indicators as water usage, electricity consumption, and waste generation and working to reduce them. For performance results, please see our ESG data page. \(Japanese only\)](#)

### Topic: Establishing Sumitomo Life Forest in Odaicho, Mie Prefecture

Sumitomo Life commenced the establishment of Sumitomo Life Forest in 2024. To create this green space, we have concluded an agreement to collaboration on forest conservation and regional revitalization with the town of Odaicho in Mie Prefecture, the Miyagawa Forest Association, and the NPO more trees. Through this agreement, we aim to sustainably promote the conservation of the global environment and biodiversity.



## Promoting a circular economy

In support of a circular economy, we are working to reduce wasteful paper usage in our business activities and to improve the energy efficiency of our real estate holdings. In addition to participating in external initiatives, we actively promote these efforts by engaging in socially beneficial initiatives focused on the circular economy, such as food drives.

### Initiatives through the business activities

We position the use of digital technology and data as the driving force for various Sumitomo Life Group Vision 2030 initiatives. We are working to make things more convenient for our customers with the introduction of new products and services that employ digital technology while simultaneously reducing the unnecessary use of paper.

#### Proprietary green purchasing standards

Based on the Sumisei Environmental Policy, we have established environmental guidelines for the production of printed materials and are promoting green purchasing by regulating our buying of printing and copier paper.

In addition, we have established Guidelines for Business Activities for our supply chain, which require activities that respect human rights and consider the protection and conservation of the global environment, and we are working to build sustainable relationships with our business partners.

#### Going paperless

##### Customer service upgrades

We are working to improve convenience for our customers by digitizing various administrative procedures and reducing paper consumption at the same time.

##### ■ Sumisei Digital Concierge ([Click here for details \(Japanese only\)](#))

We offer the Sumisei Digital Concierge smartphone app to service the diversifying needs of our customers and improve convenience. The app allows customers to complete various procedures, from signing up for new policies to post-enrollment procedures.



##### ■ TREE PAYMENT

We offer our TREE PAYMENT service, which allows customers to pay at their preferred time via their method of choice (such as PayPay Money or various other paperless payment options).



##### ■ Policy guidebook\*, articles of incorporation, and terms and conditions, are available on our website

[To further promote paperless operations, we now direct customers to the policy guidebook\\*, articles of incorporation, and terms and conditions available on our website. These documents have been historically provided as printed booklets at the time of enrollment. \(Japanese only\).](#)

\* This document plainly summarizes important terms of the policy, such as matters requiring special attention when applying for a life insurance policy, and essential information regarding contractual obligations.

## Office operations initiatives

We promote paperless office operations internally by digitizing various materials for meetings and training and employing technology platforms (web conferencing systems, digital signage, etc.). When printing cannot be avoided, we reduce paper consumption by printing in a 2-up layout.

## Environmentally conscious printing practices

For all printed materials, including promotional calendars, product brochures, and internal training materials, we are implementing environmentally friendly practices by routinely using recycled paper and vegetable-based inks.

As part of our company-wide efforts, we have introduced our own unique environmental symbol, which appears on our eco-friendly printed materials to help raise environmental awareness among our employees.



## Disposal and recycling of confidential documents

We dispose of confidential information by placing dedicated cardboard boxes within our sales offices. These documents are then recycled into products like toilet paper via transporters and dissolution processors.

## Collection and recycling of used plastic document folders

ASKUL Corporation operates a program called the ASKUL Resource Circulation Platform, which collects used plastic document folders made from a single material and uniform shape, and recycles them into new products.

We have supported this program since July 2022. In FY2024 alone, we collected approximately 1.0 metric ton of used plastic folders, bringing the cumulative total to around 5.7 metric tons and contributing to their recycling. Furthermore, the use of recycled materials from collected plastic folders in the production of plastic products resulted in an estimated reduction of approximately 5.2t-CO2 emissions in FY2024, with a cumulative total of around 29.0t-CO2 to date.

We will continue our efforts to make effective use of resources and reduce CO2 emissions.

## Energy conservation at our real estate holdings

At the approximately 70 buildings in our nationwide investment portfolio, we strive to optimize energy efficiency through the introduction of energy-saving infrastructure and use of precise temperature settings for heating and cooling.

## Participation in external initiatives\*

■ We support the Ministry of the Environment's Plastics Smart initiative and are committed to reducing single-use plastics and cleaning up beaches and rivers.



■ The Fry to Fly Project contributes to decarbonization by creating opportunities for active participation in efforts to encourage resource circulation entirely within Japanese territory. This includes promoting the collection of waste cooking oil from households and businesses and providing education on its use in sustainable aviation fuel (SAF).



■ We support the Japan Partnership for Circular Economy (J4CE) that was established by the Ministry of the Environment, Ministry of Economy, Trade and Industry, and Keidanren, to collect case studies on circular economy initiatives and disseminate information about them domestically and internationally.



\* [For participation in other initiatives, see here \(Japanese only\).](#)

## Social contribution initiatives

■ Food drives \*[details here \(Japanese only\)](#).

We collect surplus household food items and donate them through food banks to single-parent households, the elderly, and others dealing with food insecurity.

■ Promoting reusable bags and bottles \*[details here \(Japanese only\)](#).

We promote the use of reusable bags and bottles, starting with the elimination of plastic shopping bags and straws at our headquarters.

## Cooperation with local governments

Sumitomo Life cooperates with local governments throughout Japan with the aim of contributing to health promotion and regional revitalization. By providing well-being services that support fulfilling lives and are rooted in local communities, we seek to win the trust and support of stakeholders and work together to realize a sustainable future.

### Creating healthy communities through the Vitality Walk

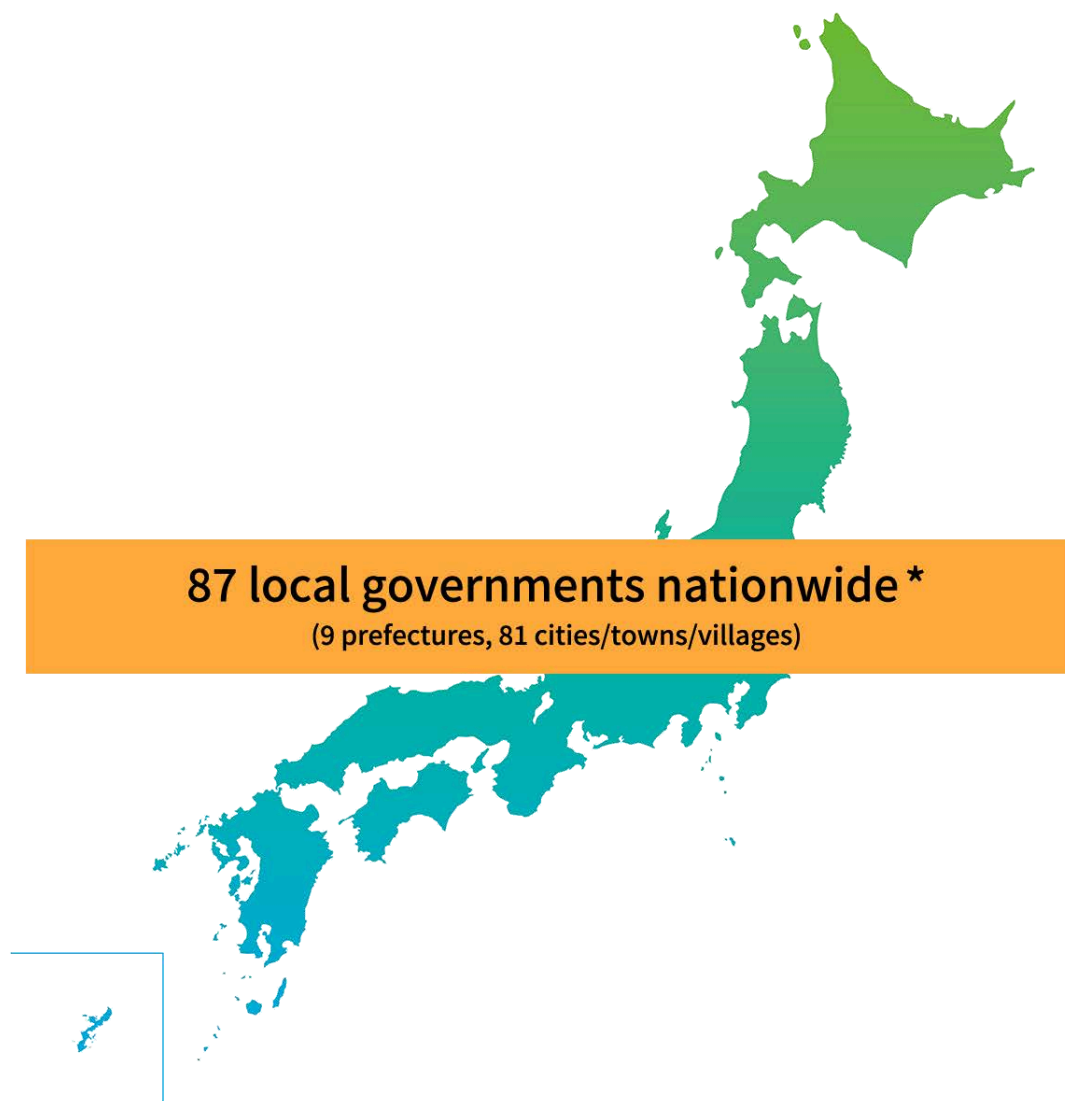
Sumitomo Life has long been working to strengthen ties with local governments, and as of October 1, 2024, we have signed agreements or engaged in collaborative projects with 45 prefectures and numerous municipalities across Japan (entering into comprehensive partnership agreements with 14 prefectures). We aim to deepen our relationship with local governments and contribute to the well-being of customers, communities, and society, so that we can provide well-being services that are rooted in local communities, which is one of our key items of sustainability (materiality).

Starting with a pilot program with Osaka Prefecture and several other local governments, we have provided the Vitality Wellness Program since FY2023, calling it the "Vitality Walk." We are working toward implementing the program in 100 municipalities by March 31, 2025.

Feedback from the participating local governments indicates that the program has been very effective, with many participants commenting that the event had made them more conscious of the need to exercise and they now spend more time walking.

Through the Vitality Walk, we seek to provide every prefecture in Japan with the kind of value that only Sumitomo Life can offer.

Collaborative projects with local governments based on Vitality (as of October 1, 2025)



\*Includes pilot projects prior to FY2022

> [Click here for more on collaborative projects utilizing the Vitality Wellness Program \(Japanese only\).](#)

## Promoting social contribution activities

We believe it is important that Sumitomo Life, as a corporate citizen, contributes to the resolution of social issues in order to help build a society of affluence, vitality, health, and longevity. From this perspective, we will work to meet SDGs by proactively adopting measures aimed at the construction of a sustainable society, including providing support for child-raising and health enhancement.

### Sumitomo Life's position on social contribution activities

During the course of our lives, we pass through many different milestones, including educational advancement, finding employment, marriage, having and raising children, retirement, and also illness, accident, and nursing care. Sumitomo Life provides life insurance to help alleviate the worries of life and give policyholders the strength they need to walk boldly toward the future in confidence and hope. At the same time, we take very seriously our initiatives to solve deep social issues that are intertwined with life insurance, to fulfil our responsibilities as member of society and global citizen to build a better future.

Our social contribution activities are designed to support our customers, those important to them, and all people who provide us with some kind of support, so that they can have affluent and bright lives, able to enjoy or overcome all kinds of future life events. From this perspective, we will work to meet SDGs by proactively adopting measures aimed at the construction of a sustainable society, including health enhancement, support for child-raising, and protection of the global environment.

### Sumitomo Life's social contribution activities

#### Health enhancement

It is our goal to provide even greater levels of support so that customers can have peaceful, healthy, and bright lives in any kind of situation, even going beyond insurance.

Sumitomo Life emphasizes the importance of keeping up with appropriate levels of exercise, while also helping to create opportunities to exercise. In this way, we hope to help customers improve their individual health and thereby contribute to the realization of a healthy and long-living society.

We also want to continue providing support to customers in case of life's eventualities such as illness, accident, or disability, helping them to overcome adversity and maintain a strong appetite for living, and to have a fulfilling and satisfying lifestyle.

##### Sumisei Vitality Action

Sumisei Vitality Action is a program built on the theme of "getting active together with your loved ones" and embodies our hope for the health and happiness of participants.

> [About Sumisei Vitality Action \(Japanese only\)](#)



## Support for child-raising

Children are "the treasures of society that support the future." The bright, smiling faces of the children that will lead the next generation give us the strength to live well in the future.

We wish to convey the wonder of raising children. We want to build an environment where society as a whole looks out for and nurtures our children. Sumitomo Life hopes to continue providing support for the building of an environment that enables the natural development of children, in whose hands we place our future.

### Sumisei After School Project

The Sumisei After School Project aims to make after-school care facilities such as the nationwide after-school children's clubs and after-school children's classrooms more fun and make them places where children can grow.

> [About the Sumisei After School Project \(Japanese only\)](#)



### Children's drawing contests

The contests were launched in 1977 with the goal of cultivating children's dreams and encouraging healthy growth. The 48th contest was held in FY2025. Every year, many entries are received from Japan and overseas, with the scale of the event having grown to a total of 11.80 million entries since its inception (80,212 entries were received in FY2024).

> [About the Children's drawing contests \(Japanese only\)](#)



Recipient of 47th MEXT Minister's Award

About Support for Child-raising >

## Global environment conservation

We aim to support the healthy lifestyles for each individual, and build a society of affluence, vitality, health, and longevity. To achieve this, it is crucial that we support the planet where we spend our daily lives.

We have established the "[Sumisei Environmental Policy](#)," as a concrete action plan for protecting the global environment, and actively engages in environmental awareness activities for each of its officers and employees, as well as social contribution activities in the environmental field.

### Marine conservation activities

We support environmental conservation activities undertaken by the Worldwide Fund for Nature (WWF) in over 100 countries worldwide, in order to ensure oceans remain rich in the future.

> [About Marine conservation activities \(Japanese only\)](#)



About Global environment conservation  
(Japanese only) >

## Staff volunteers (Sumisei Humany Activities)

We wish to be a company that overflows with humanity, while seeking harmony with the local society (human + harmony = Humany). This is at the heart of the social contribution activities by each and every Sumitomo Life executive and employee. This determination has also broadened the scope of our activities beyond local society to include addressing social issues on a global scale, using a more progressive and flexible concept.

As a corporate citizen, Sumitomo Life aims to further develop our staff's awareness of social contribution and believes that each individual employee can help to solve various social issues both in their immediate local contexts and on a global scale.

To contribute to the attainment of SDGs, we have been involved in a variety of activities, including environmental conservation and food drives, with a total of 43,857 employees participating in FY2024.

### Sumisei Humany Activities: Total Employee Participation over Past Four Years

FY2024	43,857	FY2022	49,601
FY2023	47,452	FY2021	49,598

## Environmental conservation activities

We contribute to global environmental protection through activities such as tree planting, seed replanting, and coastal cleanups.



## Sports events

We contribute to health enhancement for people living in regional areas through activities such as marathons and other sporting events, as well as support for parkrun.



## Food drives

We collect unused household foods for donation, via food banks, to single-parent households, the elderly, and people facing food insecurity.



## Drive to Deliver picture books to children overseas

We participate in the picture book drive organized by the Shanti Volunteer Association, an NPO, attaching translation stickers to Japanese picture books for delivery to children in countries where children's books are scarce.

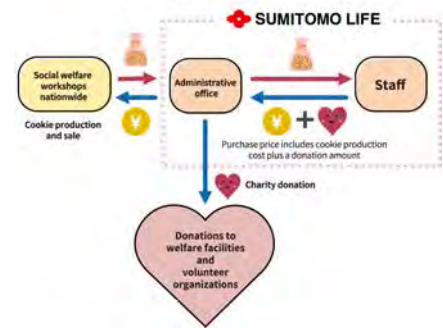


## Humany Charity Cookies

We add an additional donation to cookies made at welfare workshops nationwide and sell them within our company, supporting social participation by individuals working at welfare workshops while donating to NPOs involved in various fields.



Charity cookies flow chart



## Group company initiatives overseas

### Symetra

Symetra contributes to local communities through employee participation in volunteer programs and by other means

Since 2009, it has staged an annual companywide volunteer drive called Summer of Service. In the 16th iteration that took place in 2024, 485 employees participated in 87 volunteer activities, to which they contributed more than 1,970 hours to initiatives such as gardening support at a local botanical garden and park beautification efforts.

Moving forward, we will keep providing new opportunities for more employees to join in activities that benefit society, thereby advancing our contribution to local communities and addressing social and environmental challenges.



### Singlife

Singlife promotes employee contributions to the local community with a focus on three key areas: healthy and fulfilling living, financial literacy, and environmental conservation.

In 2024, volunteer hours increased by 12.7% year-on-year through participation in activities that included supporting elderly care services, assisting with the education of special-needs students through TomoWork. Activities have included hosting financial literacy workshops and participating in tree-planting initiatives promoted by the National Parks Board of Singapore. We aim to give back to the local community by further entrenching volunteer culture within our organization and promoting opportunities to participate in a diverse range of activities and programs.



## Foundation initiatives

Sumitomo Life supports activities by Foundations to promote social contribution activities in areas such as social welfare and health enhancement. Through our support for these foundations, we will continue to contribute to the attainment of SDGs and promote initiatives aimed at resolving social issues, including social welfare and health enhancement.

### Sumisei Life Forum "IKIRU"

Sumitomo Life Health Foundation

Living is, and always will be, our core theme. This forum invites people who have shown a certain vibrancy in life to participate in lectures, conversations, concerts, and other events looking to the future in venues all over Japan.

> [Learn more \(Japanese only\)](#)



### Sumisei Community Sports Promotion Grant Program

Sumitomo Life Health Foundation

From FY2010, we have paid out grants for forward-looking and creative activities related to community sports, aimed at promoting healthy lifestyles and building local communities through sports.

> [Learn more \(Japanese only\)](#)

### Sumitomo Life's Comprehensive Health Checkup System

Sumitomo Life Welfare and Culture Foundation

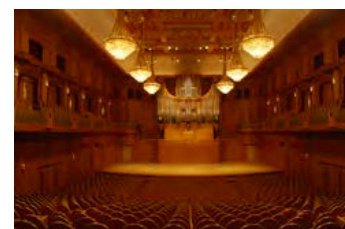
The Sumitomo Life Comprehensive Medical Examination System, started in 1960 through mobile medical examination vehicles, is a preventative medicine initiative that has offered medical check-ups to many people aimed at early identification of lifestyle diseases and promoting health management. It has expanded staff and facilities over time to provide attentive care to many patients.

> [Learn more \(Japanese only\)](#)

### Sumitomo life Izumi Hall

Sumitomo Life Welfare and Culture Foundation

The Sumitomo Life Welfare and Culture Foundation runs the Sumitomo life Izumi Hall, a concert hall owned by Sumitomo Life and dedicated to classical music. It also provides financial support for cultural and artistic activity in light of the benefit of music to physical and mental health. The hall can comfortably seat 821 persons, and the excellent acoustics are highly praised from all quarters. The Sumitomo life Izumi Hall Dream Concert is a live classical music concert held for people with disabilities and those who support them.

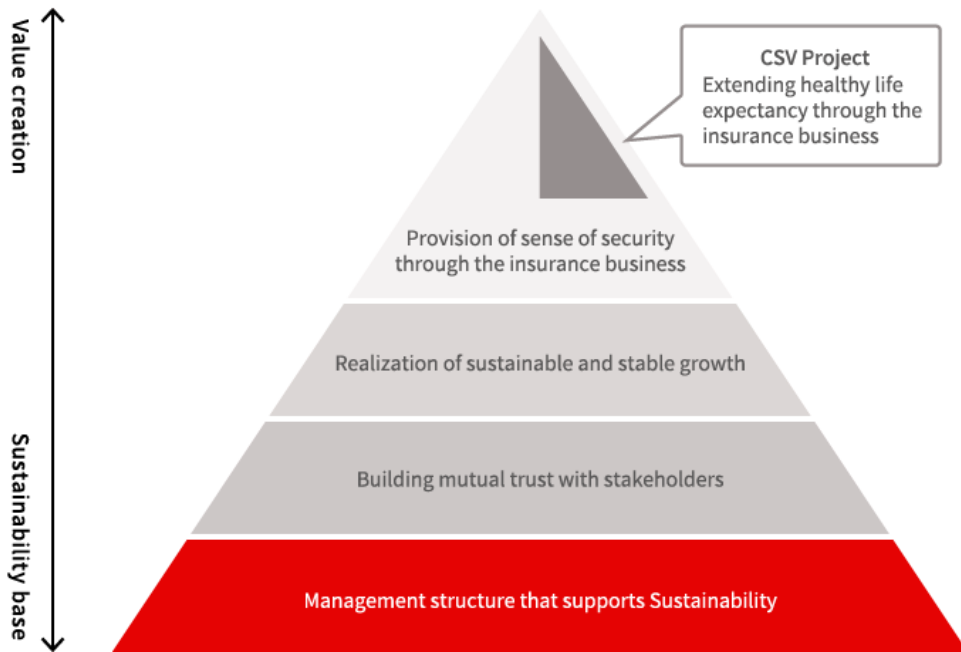


> [Learn more \(Japanese only\)](#)

About our Foundation initiatives  
(Japanese only)



# Management structure that supports sustainability



## Related SDGs



## Our vision

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

### Risks

- 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

- Enhancing corporate value by achieving highly effective corporate governance and making continuous improvements to it thereafter

## Awareness on issues

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. Sumitomo Life maintains a mutual company organizational structure whereby, unlike a joint-stock company there are no shareholders, and its policyholders are constituents of the company, or in other words its "members." We aim to grow sustainably and stably as we become the most trusted and supported company by our stakeholders, including our "members" (policyholders) and customers as we conduct honest business operations and build a sound financial base by creating a highly transparent mutual company organization.

## Main Initiatives

### ■ Strengthening the management system on a Group-wide basis

#### Corporate governance



#### Strengthening the management system on a Group-wide basis



### ■ Compliance initiatives

#### Compliance



■ Human rights initiatives

Respect for human rights



■ Personal information initiative

Basic principles on personal information



■ Promoting ERM, enhancing the risk management system

Risk management



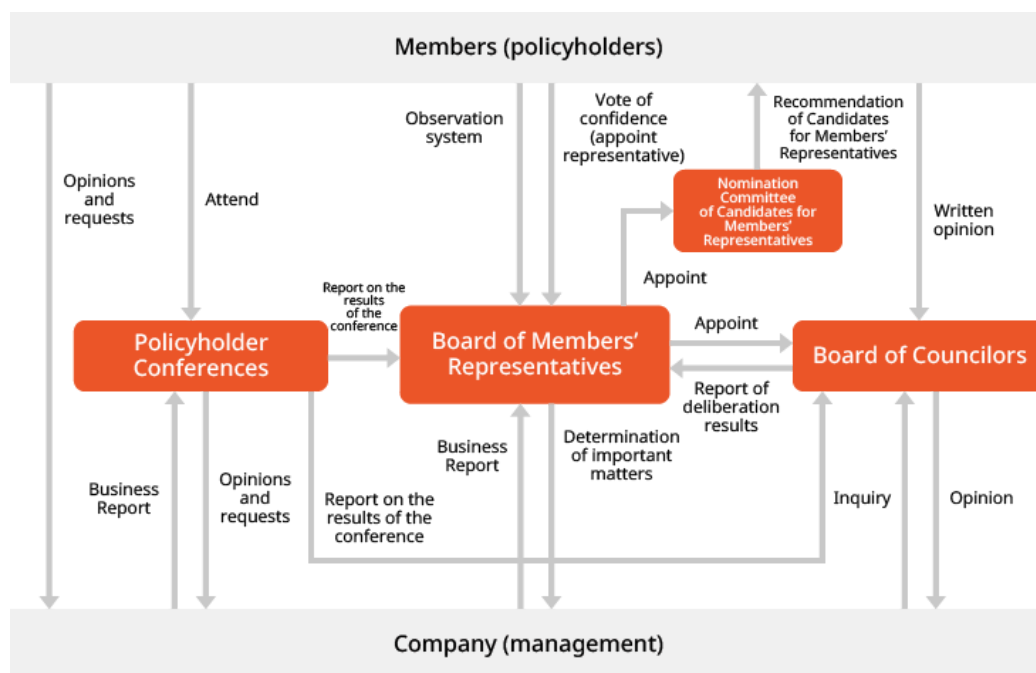
■ Identified as Main initiatives specific to materiality

# Corporate governance

Life insurance is a business of a highly public nature based on a system of "cooperation" or "mutual aid" in which a large number of people contribute insurance premiums and receive insurance claims or benefits from those funds in the event of death or illness. Sumitomo Life has adopted a highly transparent mutual company structure and aims to be a company that highly values the voices of our customers.

## The mutual company scheme

Insurance companies are either mutual companies or stock companies. Sumitomo Life has adopted the mutual company structure. Unlike a joint stock company, a mutual company has no shareholders. Rather, each policyholder is a member of the company, although policyholders who only have insurance with no distribution of surplus are not included as members.



## System based on board of Members' representatives

In keeping with the Articles of Incorporation, Sumitomo Life has established a Board of Members' Representatives to function in place of the general members' meeting. The Board of Members' Representatives makes resolutions on the appropriation of surplus, amendments to the Articles of Incorporation, election of directors, and other matters. We have established a system for observing the Board of Members' Representatives meeting, whereby members may apply in advance to observe a meeting.

### Selection of Members' representatives

The number of Members' Representatives is set at 180, with a term of office of four years (maximum consecutive appointment is two terms, for a total of eight years). Half of the Representatives are selected every two years. Selection of Members' Representatives involves recommendation by the Nomination Committee of Candidates for Members' Representatives,\* followed by a vote of confidence by all members.

\* The Nomination Committee of Candidates for Members' Representatives consists of up to 10 members selected from members at the Board of Members' Representatives Meeting. The chief of the Nomination Committee of Candidates for Members' Representatives is appointed from among external personnel to ensure the independence of the Nomination Committee of Candidates for Members' Representatives and fair selection of Members' Representatives.

## Policyholder conferences

We hold annual Policyholder conferences at branch offices and other locations nationwide to explain our business situation to policyholders and obtain their understanding, and to take on board an array of opinions for incorporation into Sumitomo Life operations. Moreover, in order to diversify the appointment method of Members' Representatives, a certain number of Representatives are appointed from among the attendees to the Policyholder conferences.

## Board of councilors

The Board of Councilors was established to deliberate matters for consultation from the company and important management matters. It is composed of members or academic experts who are selected by resolution of the Board of Members' Representatives. The Board of Councilors comprises up to 25 members and meets in principle twice a year.

## Management control structure

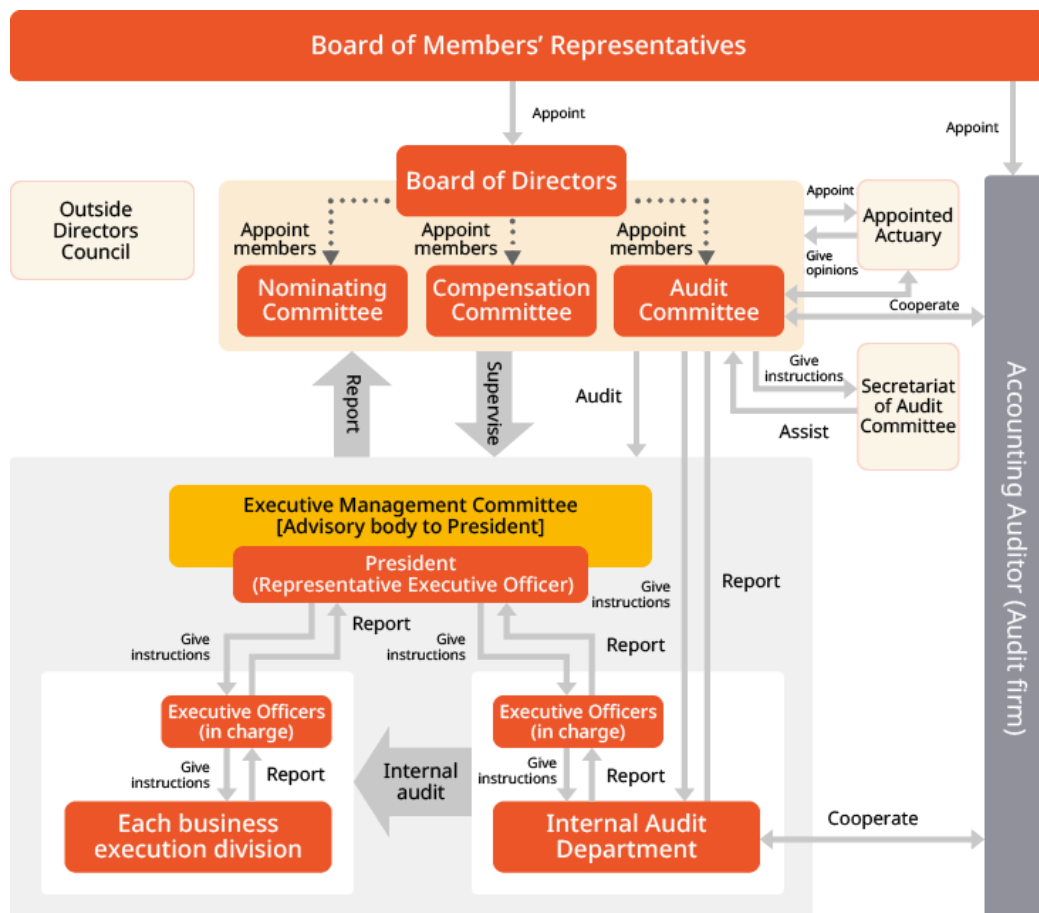
Sumitomo Life has chosen the legal form of a Company with Committees, in order to strengthen the supervisory function of the Board of Directors by systematically separating supervision and execution, and to speed up decision-making through the delegation of a significant portion of authority to Executive Officers.

Moreover, we established Criteria for Independence of Outside Directors by resolution of the Board of Directors, and ensure that the independence criteria are met when choosing candidates for outside director. Certain matters of resolutions by the Board of Directors are referred to the Nominating Committee, the Audit Committee, or the Compensation Committee.

Furthermore, company has established an Outside Directors Council, comprised of all the outside directors, to facilitate the exchange of opinions between outside directors, and between the outside directors and top management, regarding important management matters such as medium- to long-term management strategies and business development.

Through these efforts, we are poised to proactively reflect external knowledge in management. We recognize that effective corporate governance practices will contribute to the company's sustainable growth and medium- to long-term enhancement of corporate value, and will continue working to ensure the effectiveness of corporate governance.

### Primary Institutional Roles



### Board of Directors

The Board of Directors' main roles are to make decisions on basic management policies and the development of internal control systems, required by law to be decided by the Board of Directors alone, and to oversee the execution of duties by Executive Officers and Directors. Given the need to actively reflect external knowledge in company management and ensure diversity on the Board of Directors, outside directors are a majority on the Board, comprising six of the eleven seats.

### Nominating Committee

The Nominating Committee formulates the policy for selecting candidate directors, determines the content of proposals to the Board of Members' Representatives concerning the appointment and dismissal of directors, deliberates on matters concerning the appointment and dismissal of executive officers if asked to do so by the Board of Directors, and reports to the Board of Directors. The committee comprises five members—three outside directors and two internal directors—and is chaired by an outside director.

### Audit Committee

The Audit Committee audits the execution of duties by executive officers and directors and prepares an audit report. It also decides on the content of proposals to be submitted to the Board of Members' Representatives concerning the appointment, dismissal, or non-reappointment of accounting auditors. Furthermore, it receives enquiries from the Board of Directors on matters related to the development of internal control systems, on which it deliberates and reports back to the Board. The committee comprises four members—three outside directors and one internal director—and is chaired by an outside director. The Audit Committee member who is an internal director of Sumitomo Life is designated as the full-time Audit Committee member.

### Compensation Committee

The Compensation Committee formulates policies for determining the details of individual compensation for executive officers and directors as well as individual compensation for executive officers and directors. It also receives enquiries from the Board of Directors on matters related to the basic policy on compensation for employees, on which it deliberates and reports to the Board. The committee comprises five members—three outside directors and two internal directors—and is chaired by an outside director.

## Outside Directors Council










Sumitomo Life has established the Outside Directors Council—comprising all outside directors—to promote free and vigorous exchange of opinions among outside directors and between outside directors and representative executive officers concerning medium- and long-term management strategies, business development, and other important management matters, and to ensure the knowledge of outside directors is reflected in the management of the company.

## Executive Management Committee

The Executive Management Committee has been established as an advisory body to the president, who is responsible for the management and execution of company operations. In principle, the Executive Management Committee comprises the president and executive officers in charge and is held once a week. It deliberates on important matters related to business execution in keeping with the basic management policies determined by the Board of Directors.

## Compliance with the Corporate Governance Code

As a mutual company, Sumitomo Life is not directly subject to the Corporate Governance Code created by the Tokyo Stock Exchange. However, we comply voluntarily with the Code on the understanding that corporate governance is common to all types of company. We voluntarily prepare a Corporate Governance Report in which we disclose and explain our compliance with the Corporate Governance Code, provide disclosures separately for each principle in the Code. Our corporate governance status is described below.

- > [Corporate Governance Report](#) 
- > [Corporate Governance Guidelines \(Japanese only\)](#) 
- > [Criteria for Independence of Outside Directors \(Japanese only\)](#) 
- > [Appointment Policy for Candidate Directors \(Japanese only\)](#) 
- > [Appointment Policy for Audit Committee Members \(Japanese only\)](#) 
- > [Appointment Policy for Executive Officers \(Japanese only\)](#) 
- > [Policy for Setting Compensation of Individual Directors and Executive Officers \(Japanese only\)](#) 
- > [Reasons for Appointment of Executive Officers \(Japanese only\)](#) 
- > [Summary of results from evaluation of effectiveness of the Board of Directors \(Japanese only\)](#) 

## Initiatives to enhance corporate governance related to tax affairs

Sumitomo Life has established the Sumitomo Life Group Tax Policy as a basic policy and code of conduct for tax affairs. The policy is intended to improve corporate governance as it relates to tax affairs.

### Sumitomo Life Group Tax Policy

Sumitomo Life Group (Sumitomo Life and its subsidiaries) aims to obtain the trust and support of customers and other stakeholders and grow sustainably and stably, by complying with tax laws and regulations and meeting tax payment obligations.

#### 1. Legal compliance

Sumitomo Life Group will comply with applicable tax laws and regulations in each jurisdiction and fulfill its tax return filing and payment obligations.

#### 2. Establishment of system

Sumitomo Life Group will strive to establish a system to fulfill tax return filing and payment obligations.

#### 3. Relationships with tax authorities

Sumitomo Life Group will provide information to tax authorities in each jurisdiction in a timely and appropriate manner, respond in a faithful and cooperative manner, and strive to build and maintain a healthy and positive relationship of trust.

#### 4. Realization of appropriate tax burdens

Sumitomo Life Group will strive to manage tax burdens appropriately by using tax treaties and favorable tax regimes. However, we will not conduct transactions aimed at excessive tax avoidance or tax evasion.

#### 5. Response to international taxation rules

Sumitomo Life Group will conduct cross-border transactions between group companies in compliance with transfer pricing and other international taxation rules, such as by carrying out intercompany transactions at arm's length prices according to the OECD Transfer Pricing Guidelines.

#### 6. Response to customers

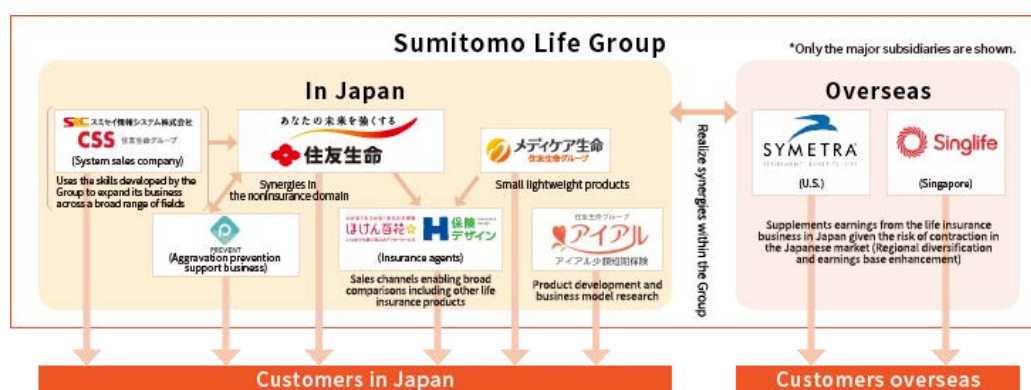
Sumitomo Life Group will provide customers with insurance products that are compliant with tax laws and regulations in each jurisdiction.

# Strengthening the management system on a Group-wide basis

In addition to providing an array of products and services to meet each customer's needs across diverse domains including non-insurance areas as Sumitomo Life Group, we also invests in overseas life insurance companies and runs overseas operations with a view to achieving sustainable and stable growth. The Sumitomo Life Group is working as a whole to strengthen the groupwide management system that serves as a foundation for promoting synergistic operations and contributing to the well-being rooted in each country and region.

## Composition of the Sumitomo Life Group

The Sumitomo Life Group is made up of subsidiaries and associates in Japan and overseas involved in life insurance, small amount and short-term insurance, insurance-related operations, asset management-related operations, and other businesses.



## Group management control structure

Sumitomo Life has formulated the "Group Management Basic Policy." As the management company of the Group, we work to enhance the management control structure for the Group as a whole based on our operating policy and Basic Policy for Internal Control by providing appropriate support for the construction of autonomous management control structures for subsidiaries, etc. based on their local legal systems, market environments, and business activities and by conducting efficient management. With the acquisition of Singlife as a wholly owned subsidiary in FY2023, we have become the first mutual company in Japan to be designated as an Internationally Active Insurance Group (IAIG). We are considering the upgrade of the internal control system from the perspective of strengthening governance on a Groupwide basis and we will pursue the further enhancement of Group management control.

## Topic: Maximizing group synergy 3S Summit

In October 2024, we held a "3S Summit" with Symetra, Singlife, and Sumitomo Life. This meet-up served as a crucial opportunity for discussion of how to realize Vision 2030, with key members from both of the overseas participants, including their CEOs and CFOs, visiting Japan. The title, "3S," refers to the first letters of the participants' names.

Sessions were held among executives from both companies and our directors, and meetings were arranged with departments that regularly communicate with both subsidiaries. Face-to-face dialog on future strategy and other matters deepened our mutual understanding.

A top-level panel discussion was held on the common challenge of digital transformation (DX) faced by insurers worldwide. The discussion among the three companies offered an excellent opportunity to understand each company's distinct perspective, clarifying our position within the global context and the strengths of each company.



Scene from the Strategy Meeting



Scene from the Panel Discussion

Moving forward, as a global insurance group, we will continue to contribute to the well-being of customers worldwide. This involves not only expanding our business in various countries but also fostering communication among group companies. By pooling each company's strengths and collaborating as a unified group to generate synergies, we will strive to become an "indispensable insurance group contributing to well-being."



From left: Yukinori Takada, president (Sumitomo Life), Tommie Brooks, CFO (Symetra), Margaret Meister, CEO (Symetra), Pearlyn Phau, CEO (Singlife), Sumit Behl, CFO (Singlife), Hideyuki Sumi, vice president (Sumitomo Life)

\* In FY2025, the 3S Summit with Symetra and Singlife was held in Bellevue, Washington, USA, on October 15 and 16.


# Compliance

We are building compliance systems to ensure that we continue to earn the trust of our customers.

## Our basic position on compliance

Sumitomo Life considers strictly observing law and regulations to be an important management issue in order to more firmly establish the basic business policy of living up to the trust of customers, and based on this belief, we have established a system to promote compliance as outlined below.

### Basic Principles and Regulations for Compliance

Basing on our purpose of "contributing to the advancement of social and public welfare," we are faithfully conducting business in accordance with our "[Management Policy](#)," which states our basic philosophy of management, and the "[Sumitomo Life Group Code of Conduct](#) ,

which lays down guidelines that should be translated into action by the Sumitomo Life Group companies as well as each and every executive and employee of the Group

We have also 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.

We have also drawn up a Compliance Program as a specific action plan to put compliance in place across the company.

#### Basic policy for the compliance program for FY2024 based on environmental factors

- ◆ Fostering and implementing a better corporate culture based on maintaining integrity in our business operations
  - Establishing a culture that prioritizes customer-centric business based on such shared principles as trust and reliability and integrity.
  - Promoting appropriate decision-making and action through thorough awareness of solicitation rules
- ◆ Suppression of misconduct based on risk-focused sign recognition and prevention systems
  - Raising the standard of misconduct prevention systems, promoting branch office compliance based on stronger compliance and risk management frameworks
  - Improved awareness of information risk management and maintenance or enhancement of customer information protection systems
- ◆ Appropriate compliance approach to changes in environment, including group management frameworks, laws & regulations, and human capital development
  - Enhanced control systems, including domestic and overseas group companies
  - Strengthened money laundering countermeasures in conformity with administrative trends
  - Raising the level of companywide compliance awareness and enhancing education tailored to target such as people in managerial position

## Fostering a Compliance-oriented Corporate Culture

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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. From FY2023, we started holding a once-yearly Compliance Education Month to further raise compliance awareness.

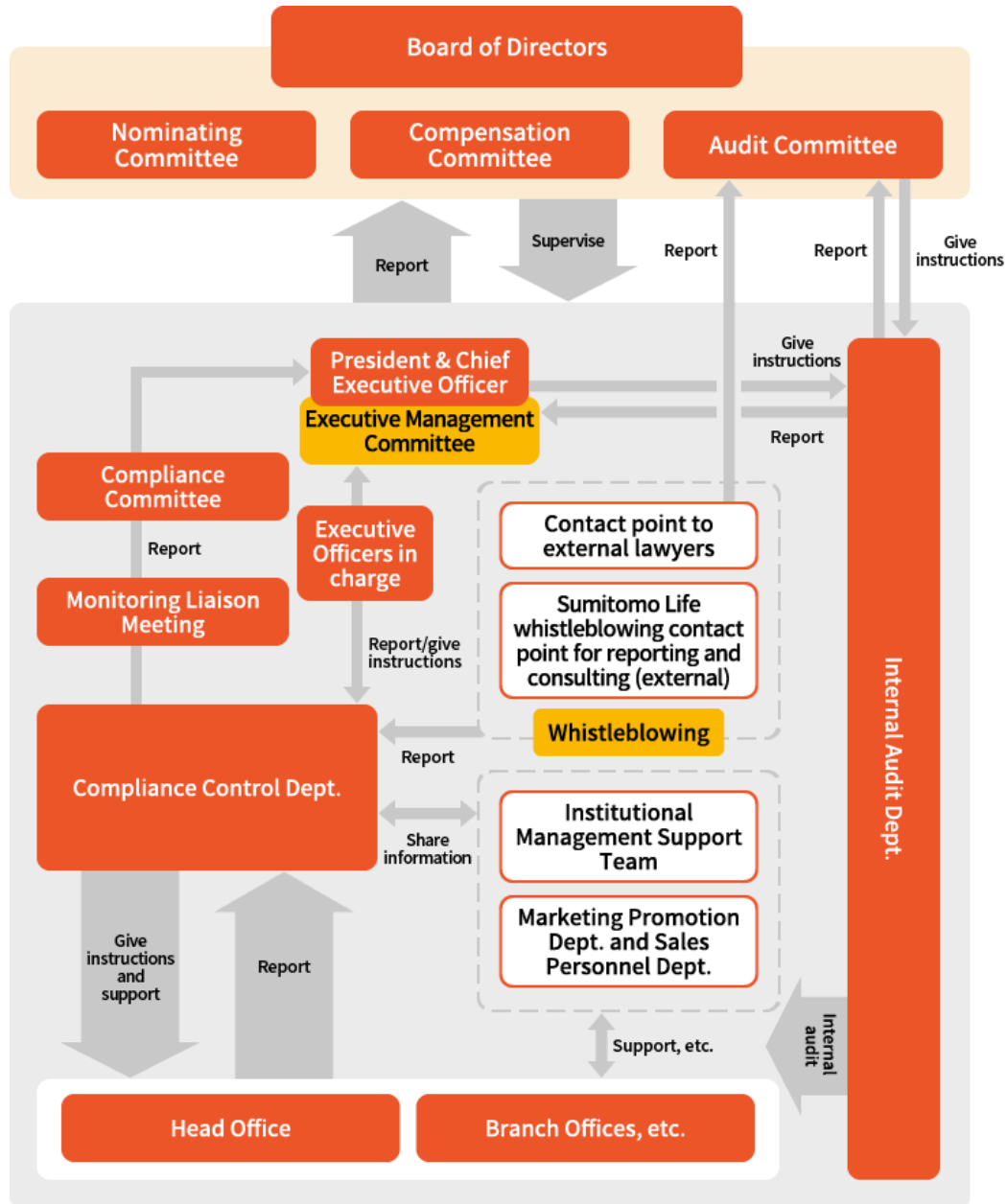
## Compliance Promotion System

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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.

## Compliance framework



## 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 388 whistleblowing reports and consultations in FY2023. 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.

## Anti-corruption initiatives

In recent years, there has been a trend in overseas countries towards more stringent action to prevent corruption, and it has become the norm for Japanese companies operating globally to commit to anti-corruption measures. The Sumitomo Life Group also engages in group-wide anti-corruption measures. Sumitomo Life has formulated Anti-Corruption Regulations, and set out the following rules.

### [Rules with which officers and employees must comply]

Rules	Aims, etc.
(1) Prohibition on giving or receiving bribes	Patterns with a high probability of being punished for bribery or breach of trust, etc.
(2) Prohibition on entertaining or giving gifts to interested parties who are national public employees, etc.	Under the National Public Service Ethics Act, the provision of entertainment or giving of gifts by Sumitomo Life to national public employees who are interested parties is prohibited. (Example: the provision of entertainment or giving of gifts to employees of the Financial Services Agency, which is involved in approval and authorization of Sumitomo Life's business, is prohibited)
(3) Prohibition on excessive entertainment or giving of gifts	Even if it does not correspond to giving or receiving bribes, the provision or acceptance of entertainment or gifts that exceeds the bounds of normal social courtesy is prohibited under the Code of Conduct.
(4) Appropriate control of third parties (companies to which business is outsourced, etc.)	Third parties (such as companies to which business is outsourced) shall be kept under appropriate control to prevent them from committing bribery in relation to contracts with Sumitomo Life.
(5) Appropriate response to requests for bribes	In the event that a public employee requests a bribe, an immediate report shall be made to the Compliance Control Department, and an appropriate response shall be considered. (With the cooperation of an attorney, if required)

## Consultation desk for freelancers

We have established a harassment consultation desk for freelancers (specified entrusted business operators) who are consigned services by Sumitomo Life, based on the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators. We take appropriate action after verifying the information received through such contact while maintaining privacy. Freelancers will not be subject to adverse treatment due to consulting.

### ■ Consultation Desk ■

(Postal address)

Sumitomo Life Freelance Consultation Desk (General Affairs Department) Tokyo Midtown Yaesu, 2-2-1 Yaesu, Chuo-ku, Tokyo 104-8430

- \* Please include your name (company name), contact address, telephone number, responsible department (division, office, branch, other) and name of the responsible person within Sumitomo Life, and the nature of the consultation.
- \* Consultation and required related to insurance policy procedures are not handled by this consultation desk.

## Approach to protection of personal information

We recognize that the personal information of the customer 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

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First, in the Sumitomo Life Group Code of Conduct, the Company prescribes guidelines for the strict control of customer information by all officers and employees. The Company has also drawn up "Customer Information Management Principles" as basic principles aimed at preventing leakage of customer information and ensuring that it is managed appropriately, and works in other ways to protect the personal information of the customer. The Company also complies faithfully with the Act on the Protection of Personal Information, etc. by collecting only appropriate personal information, identifying the purpose for which it is used within the Company, and rigorously ensuring that it is used only to the extent necessary to achieve this purpose. These principles and initiatives related to the protection of personal data have been summarized in "Basic principles on personal information," which has been made publicly available on the Company website.

### Thorough Security

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We restrict access to personal information to the minimum extent required for operational purposes and have clarified the duty of confidentiality of our executives and employees, including the conclusion of non-disclosure agreements related to personal information when signing employment agreements. For example, the mobile devices used by our sales representatives, and the online systems that manage personal information, are protected by recognition and verification systems such as ID and password login, and the scope of personal information that can be accessed is strictly controlled to a level appropriate to the employee's business duties. Safety management measures are also in place to prevent inappropriate third-party access. In this way, we have established the necessary and appropriate security measures to safely control personal information.

## Appropriate and rapid response to customers

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We aim to respond to all inquiries, comments, and requests from customers relating to our handling of personal information swiftly and appropriately. When asked by the customer to disclose or correct data related to that customer, after carefully confirming the identity of the customer, we provide the desired response or correction unless there is any specific reason not to do so.

## Attitude toward antisocial forces

### Basic policy on antisocial forces

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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 Toward Antisocial Forces

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Sumitomo Life's Policy on Handling of Antisocial Forces designates the General Affairs Department as the section that oversees matters concerning antisocial forces for the whole company. We are working to formulate and implement concrete measures against such forces as well as train and educate our executives and employees. The General Affairs Department 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 and eliminate any relationships with antisocial forces. In the event of any unjustified demands or other contact made to the company by antisocial forces, the recipient of the demands should report to and consult with the General Affairs Department, as the section overseeing such matters, immediately and in a proper manner. Actions will be taken under appropriate direction and involvement of the management team.



### Introduction of organized crime groups exclusion clauses to insurance policy terms and conditions

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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. We are stepping up efforts to meet our corporate social responsibility by rejecting any relationship with antisocial forces.

## Respect for human rights

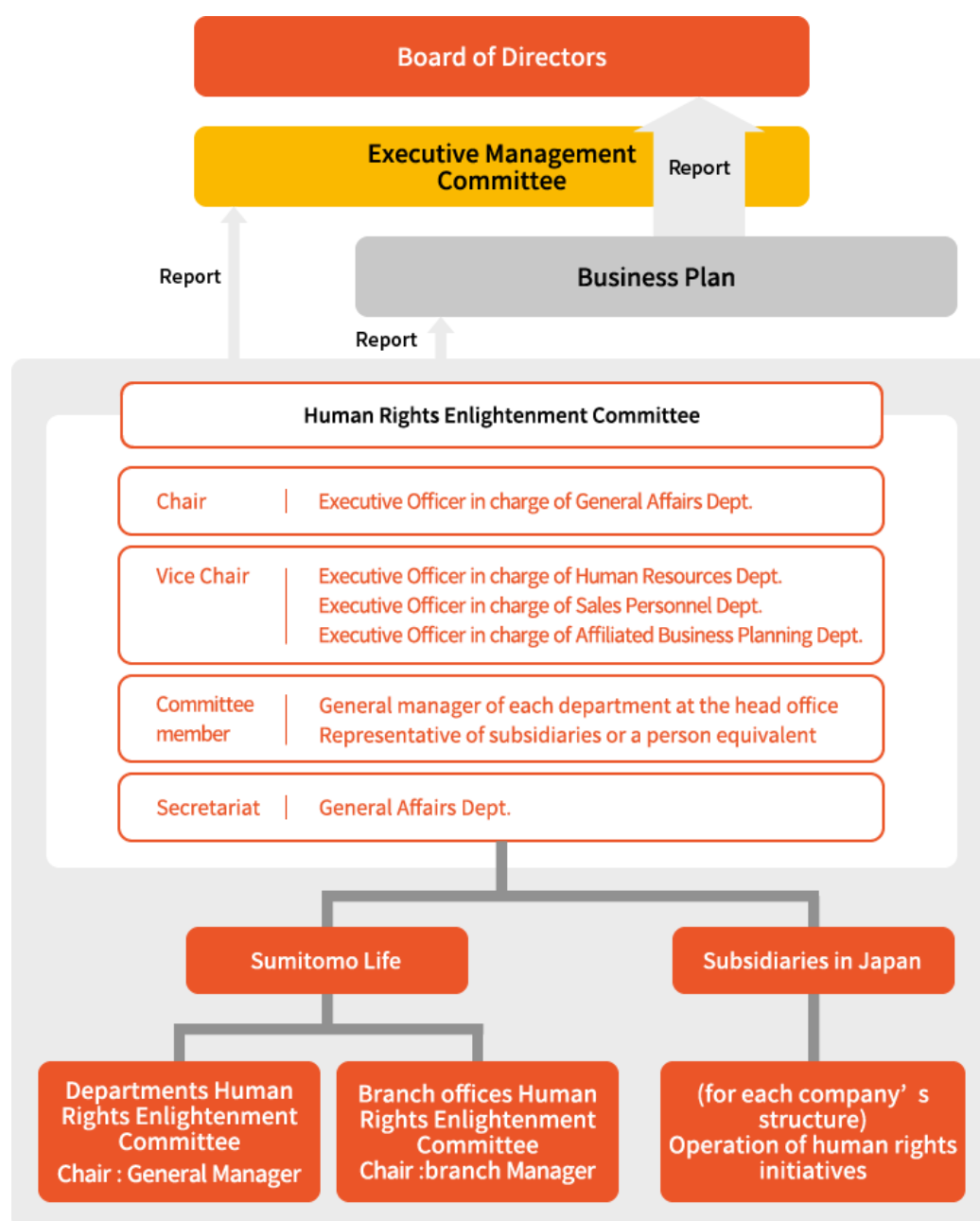
We have formulated guidelines to support our employees at every level in putting into practice our Sustainability Management Policy and other management policies, which embody our purpose of contributing to the advancement of social and public welfare. One of these is our Sumitomo Life Group Human Rights Policy, which reflects international standards, including the UN Guiding Principles on Business and Human Rights. This aims to ensure that the human rights of all stakeholders are respected in all our business activities, thereby contributing to the realization of a healthy and enriched society. We also contribute to the achievement of a sustainable society by promoting human rights initiatives as part of our efforts to address our key sustainability items (materiality) and by playing an active role in solving social and environmental issues as a socially responsible corporate group. In accordance with our basic philosophy "not to engage in, allow, or tolerate discrimination," we will continue to promote initiatives to build a workplace culture that respects human rights, requiring each and every executive and employee to understand the significance and importance of respect for human rights and to reflect this in their behavior. In this way, we hope to realize a society without discrimination or bias, where human rights are truly respected.

- [Click here](#)  for our Sustainability Management Policy.
- [Click here](#)  for our Sumitomo Life Group Human Rights Policy.

## 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. This has involved the establishment of a Human Rights Enlightenment Committee at the head office and all other parts of our company (business departments and branch offices) to measure how far the plans have been put into practice and to promote initiatives increasing human rights awareness throughout our organization. Our domestic subsidiaries are also promoting initiatives to ensure respect for human rights in their operations in accordance with annual plans and the nature of their organization. The Human Rights Enlightenment Committee regularly reports on the plans it has devised for furthering human rights in our operations and their implementation progress to the Executive Management Committee, and on measures relating to materiality in business plans to the Board of Directors.

## Scheme of the 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 key issues (priority 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.

## Human rights risk assessment




We undertook a human rights risk assessment in FY2023 to identify any potential risk to human rights within the activities of the Sumitomo Life Group (Sumitomo Life and our domestic subsidiaries) and to identify and evaluate the adverse impact on human rights. This resulted in the identification of priority issues for the group and the formulation of prevention and mitigation measures, as shown below. We carry out human rights risk identification and adverse impact evaluations regularly, in principle, once every three years.

### Priority issue prevention and mitigation initiatives

Priority issues	Risks	Major prevention and mitigation measures	Main stakeholders
Excessive or unreasonable working hours	<ul style="list-style-type: none"> <li>▪ The imposition of long working hours on our contractors, agents, business partners, or our own employees when there are no extenuating circumstances</li> <li>▪ The management of inappropriate working hours at our contractors, agents or business partners</li> </ul>	<ul style="list-style-type: none"> <li>▪ We are embedding adherence to the Sumitomo Life Group Code of Conduct within our workforce in order to prevent demands for excessive or unreasonable working hours.</li> <li>▪ Our business activity guidelines state our respect for human rights and compliance with legal requirements and social norms, and we require all stakeholders to understand and comply with these guidelines.</li> </ul>	Employees, business partners
Harassment	<ul style="list-style-type: none"> <li>▪ Harassment of our employees</li> <li>▪ Harassment by our employees</li> </ul>	<ul style="list-style-type: none"> <li>▪ We are taking organizational steps to prevent customer harassment.</li> <li>▪ Our manuals and training sessions aim to prevent and mitigate harassment by our employees and spread awareness of whistleblowing contact points for reporting and consulting.</li> </ul>	Employees, customers, business partners


Priority issues	Risks	Major prevention and mitigation measures	Main stakeholders
Inappropriate or insufficient occupational health and safety	<ul style="list-style-type: none"> <li>▪ Occupational accidents due to insufficient attention to the working environment in our group offices</li> <li>▪ Occupational accidents due to insufficient attention to the working environment at investee companies</li> </ul>	<ul style="list-style-type: none"> <li>▪ We work to prevent and mitigate injury to the health of our employees and occupational accidents through workplace improvement informed by health and safety expert and occupational health physician inspections.</li> <li>▪ We verify action by investee companies through dialog or other means when working environment concerns have been raised.</li> </ul>	Employees, investees
Infringement of privacy	<ul style="list-style-type: none"> <li>▪ Leak of customer data or personal information due to improper handling by our employees</li> <li>▪ Leak of customer data or personal information due to improper data management by our contractors, agents, or business partners</li> </ul>	<ul style="list-style-type: none"> <li>▪ We put in place mandatory and other safe data management practices and give our employees regular training about how to prevent customer data and personal information leaks.</li> <li>▪ Our business activity guidelines state our compliance with data management and related legislation, and we require all stakeholders to understand and comply with these guidelines.</li> </ul>	Customers, business partners
Human rights issues relating to gender	<ul style="list-style-type: none"> <li>▪ Gender-based discriminatory speech or behavior by our employees</li> <li>▪ Inappropriate expressions relating to gender in our customer literature or advertising activity, etc.</li> </ul>	<ul style="list-style-type: none"> <li>▪ We promote the acceptance of diversity, including gender diversity, through the provision of manuals and handbooks, and training to our employees.</li> <li>▪ We work to root out inappropriate language through internal regulations, and have internal and external legal experts audit our customer documentation.</li> </ul>	Employees, customers, business partners

Priority issues	Risks	Major prevention and mitigation measures	Main stakeholders
Discrimination	<ul style="list-style-type: none"> <li>Individuals effectively being placed in a directly or indirectly disadvantageous position by our employees for reasons related to their personal attributes or employment status, etc.</li> </ul>	<ul style="list-style-type: none"> <li>The Sumitomo Life Group Code of Conduct and Sumitomo Life Group Human Rights Policy explicitly forbid discrimination, and we work to inform and educate our employees through regular training and other measures.</li> </ul>	Employees, customers, business partners

- [Click here](#)  for our Sumitomo Life Group Code of Conduct.
- [Click here](#)  for our Sumitomo Life Group Human Rights Policy.
- [Click here](#)  for our Guidelines for Business Activities.

## Supply chain initiative

The Company and its subsidiaries have accordingly formulated the Guidelines for Business Activities and regularly check on the various initiatives of their outsourcing service providers, including matters of respect for human rights.

- [Click here](#)  for our Guidelines for Business Activities.
- Our company has endorsed and publicly announced its support for the "Partnership Building Declaration," established by the "Council for Promoting Partnership Building for the Future," whose members include relevant cabinet ministers (the Cabinet Office, the Ministry of Economy, Trade and Industry, the Ministry of Health, Labour and Welfare, the Ministry of Agriculture, Forestry and Fisheries, the Ministry of Land, Infrastructure, Transport and Tourism, and the Deputy Chief Cabinet Secretary), the Chairman of the Japan Business Federation, the Chairman of the Japan Chamber of Commerce and Industry, and the Chairman of the Japanese Trade Union Confederation. [Please see here for details \(Japanese only\)](#). 

## Whistleblowing Contact Points for External Parties

We have instituted whistleblowing contact points for external parties on the receiving end of behavior originating in our business activity that has, or may have, infringed their human rights. We take appropriate action after verifying the information received through such contact.

### ■ How to Notify us of a Potential Human Rights Violation ■

You can notify us using an online form provided by Dial Service, a company that is not part of the Sumitomo Life Group, by accessing the following URL.

URL: <https://www.dial-soudan.jp/cp/sumitomojinken/> (Japanese only) 

(User ID: **sumitomojinken** Password: **jinken01**)

- \* Our online services are available 24/7.
- \* Consultation and required related to insurance policy procedures are not handled by this consultation desk.
- \* This service is not available for internal parties. Please use the whistleblowing contact point for reporting and consulting.

## Human rights education initiatives

We promote a range of initiatives to raise the human rights awareness of individual employees, including granular human rights education and training tailored to the employee's status, such as new hire training, human rights enlightenment leader training, and manager training, as well as regular human-rights training for all employees, the institution of a monthly Human Rights Awareness Day, and the solicitation of human rights advocacy slogans.

Our training program addresses manifold human rights issues, centering on groupwide priority issues, including discriminated communities, disability rights, and the human rights of non-Japanese nationals, as well as the prevention and mitigation of harassment and LGBTQ+ acceptance.

# Basic principles on personal information

At Sumitomo Life, we are keenly aware that the safeguarding of personal information is very important to preserving the security of individuals' lives, physical wellbeing, and assets. Protecting individuals' rights and benefits and retaining the trust of our customers is our first priority. We handle personal information properly, maintaining confidentiality and accuracy, in accordance with the Act on the Protection of Personal Information (hereinafter, the "Personal Information Protection Act"), the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures (hereinafter, the "Numbers Act"), other relevant laws and guidelines, and Life Insurance Association of Japan guidelines.

[Click here for an overview of our company.](#)

## 1. How we use personal information

We use personal information only as strictly necessary for the purposes listed below. We do not utilize it for any other purpose.

- For the underwriting, continuation, and administration of insurance contracts, and processing of insurance claims
- For the introduction and provision of products and services offered by us and our affiliates and business partners(\*), and for contract administration
- For the provision of information about our business and its administration, and for the enhancement of the products and services we offer
- For other operations relating to insurance business(\*)

(\*) Including the analysis of a customer's transaction history and website browsing history alongside information we obtain from group companies in order to advertise suitable products and services to the customer.

[\\*Examples of use purposes for individual customers \(Japanese only\).](#)

We use My Number Card (Individual Number Card) personal identification numbers only for the following purposes.

- The creation of payment records relating to insurance transactions
- The creation of payment records relating to compensation and fees, etc.
- The creation of payment records for property rental expenses, etc.
- Administrative purposes relating to other legally sanctioned My Number usage

[Click here for information regarding legal restrictions on personal information usage \(Japanese only\).](#)

[Click here for how we use employee personal information \(Japanese only\).](#)

## 2. How we collect personal information

We collect customers' personal information, including address, full name, date of birth, gender, employment, and health status data, strictly as necessary for the purposes listed above. We collect such information through a range of appropriate means, including written application forms, invoices and questionnaires, and the provision of customer data via our website.

### 3. How we share personal data

We treat personal data as strictly confidential and never provide it either directly or indirectly to third parties, except in the following circumstances.

- a. Where we have received prior consent from the relevant individual
- b. For uses sanctioned by the Personal Information Protection Act, the Numbers Act, or other legislation
- c. For the shared use of personal information sanctioned by the Personal Information Protection Act

[Click here for details about the circumstances of shared use \(Japanese only\).](#)

- d. We sometimes contract out the handling of some or all personal information for administrative purposes relating to our life insurance business, including information verification, IT systems maintenance, shipping, and printing, only as strictly necessary for the purposes listed above and with the provision of appropriate safeguarding measures. When we contract out information handling, we always provide proper supervision to ensure the safeguarding of personal information by our contractors.
- e. Other circumstances where the provision of customers' personal information is sanctioned by the Personal Information Protection Act

We never share a customer's My Number identification number with a third party, except where sanctioned by the Numbers Act.

### 4. How we safeguard personal data

- a. We have instituted the requisite information security systems and take appropriate steps as necessary to safeguard personal data and to prevent its leakage, loss, damage, or unsanctioned access (this refers to personal information we have obtained or are seeking to obtain, and includes information we plan to handle as personal data; all references to "personal data" in the security measures listed below also include these types of personal information).
- b. We have internal regulations governing every stage of personal data handling, including data acquisition, use, storage, transmission, and deletion, and use regular training sessions and other means to ensure these are thoroughly understood by our employees.
- c. We have a designated employee responsible for the safe handling of personal data and have a system of communication for notifying them of any actual or potential legal violations.
- d. When we contract out the handling of personal data, we take care to select a proper contractor and provide the proper supervision for ensuring the safe handling of personal data by the contractor, including the explicit delineation of the contractor's obligations and responsibilities in the contract.
- e. When we supply personal data to a third party in a foreign country, we take care to select a proper recipient and take the requisite measures to ensure the safe handling of personal data by the recipient, including the explicit delineation of the recipient's obligations and responsibilities in the contract. We implement the appropriate safeguarding measures informed by an understanding of the system for protecting personal information in the recipient's home nation.

\*[Click here \(Japanese only\)](#) to see the home nation and other information about the overseas third parties to which we entrust personal data ([click here \(Japanese only\)](#) to see the home nation and other information about the overseas reinsurance companies to which we entrust personal data). In instances when we entrust personal data to a third party in a foreign country, please use the following contact point for information pertaining to the third party's safeguarding measures, home nation and that nation's personal information protection system, etc.

**Contact point**

[Sumisei call center \(Japanese only\)](#)

- f. We regularly review and improve our personal data safeguarding measures.

## 5. Contact point for inquiries, comments and requests relating to our personal information handling

We aim to respond to all inquiries, comments and requests relating to our handling of personal information swiftly and appropriately. Please use the following contact point.

**Contact point**

[Sumisei call center \(Japanese only\)](#)

## 6. Requests for the disclosure of personal data we hold in accordance with the Personal Information Protection Act

Please use the following contact point for requests relating to notification of the purpose of personal data use and its disclosure (including disclosure of the record of third-party provision), amendment, suspension of use, or deletion, in accordance with the Personal Information Protection Act. Please note that we charge a prescribed fee for responding to individual requests for notification of the purpose of personal information use and its disclosure.

**Contact point**

[Sumisei call center \(Japanese only\)](#)

## 7. Our Accredited Personal Information Protection Organization

We operate under the auspices of the Life Insurance Association of Japan, which is an accredited personal information protection organization. The Association handles complaints and queries relating to personal information handling by companies subject to its authority.

Life Insurance Association of Japan Life Insurance Consultation Service

Website Address: <http://www.seiho.or.jp> (Japanese only) 

\* [Click here for information relating to personal data handling for reinsurance purposes \(Japanese only\)](#).

\* [Corporate insurance product customers click here \(Japanese only\)](#).

\* This Policy is always available to view on our website in accordance with the Personal Information Protection Act and other related laws and guidelines.

We will update the Policy as necessary to reflect improvements in safeguarding technology and other future developments, and will publicize the updates on our website.

# Risk management

Our basic policy is to carry out an appropriate level of risk control in order to do business with integrity and ensure a solid financial base.

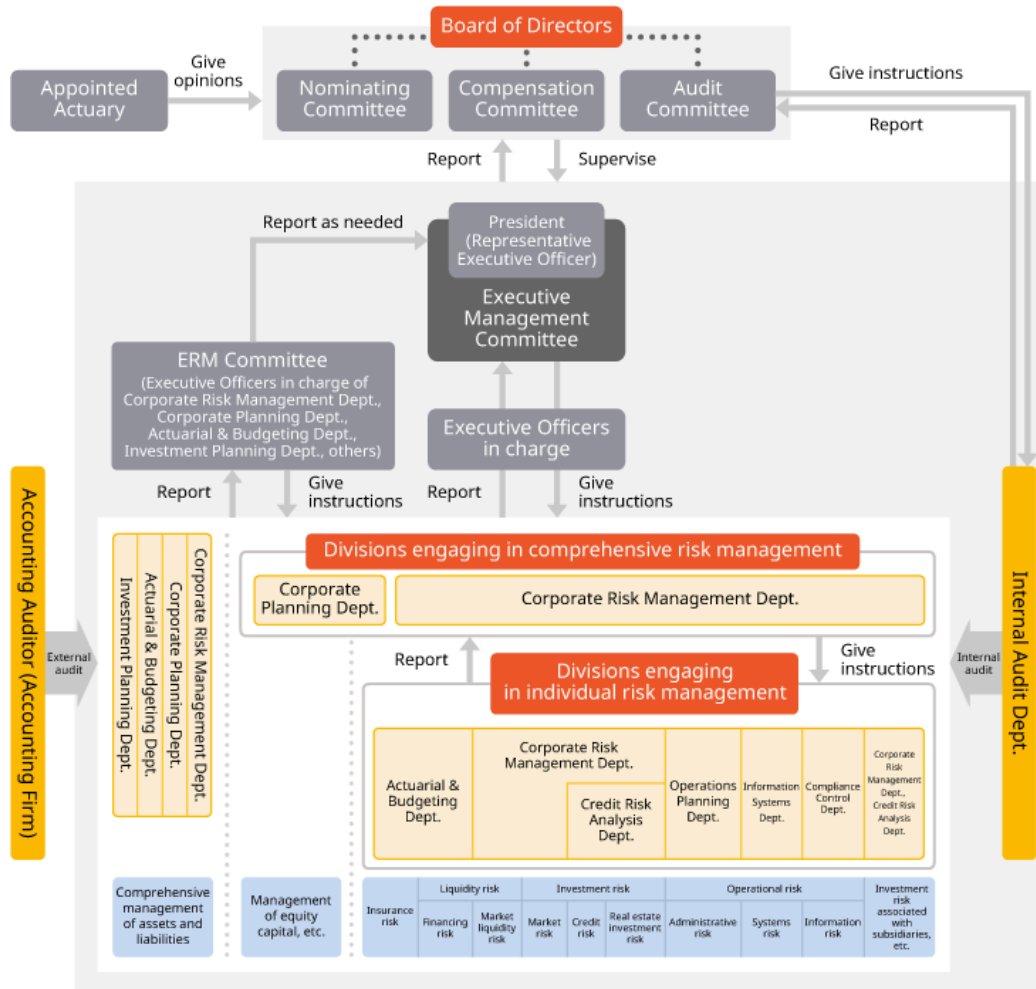
## Basic understanding

In order to secure a sound financial foundation so as to surely and adequately pay claims to our policyholders, we at Sumitomo Life 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 system

In accordance with the Risk Management Policy and other guidelines, the Board of Directors hear reports on the status of risks, evaluates the effectiveness of our comprehensive risk management structure, and examine 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 and external audits to ensure higher appropriateness and effectiveness.

\* Enterprise Risk Management



\* 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.

## Comprehensive Risk Management

We practice comprehensive risk management and operations to control risks in our whole business by assessing different risks of the whole Group from a company-level perspective and monitoring the status of risks in a timely and adequate manner, including by measuring the economic value of risks against equity capital, etc. Efforts are also being made to create a risk-minded culture on which to build the framework for comprehensive risk management. Our practices in comprehensive risk management are organized and compiled into ORSA\* Report, which is utilized in upgrading comprehensive risk management.

\* Own Risk and Solvency Assessment

> [Please see here for Risk management](#) 

## Promoting ERM

As part of the Sumitomo Life Medium-Term Business Plan 2025, we position the promotion of ERM as one initiative for our management structure that supports sustainability, one of our key items of sustainability (materiality)

> [Click here for details related to promotion of ERM](#) 



# Evaluation by Society / Participation in Initiatives

## External Evaluation / Prizes



Won Japan In-house Team of the Year at the ALB Japan Law Awards 2025



Received the Japan Sports Agency's Commissioner's Prize awarded at the seventh Japan Open Innovation Prize Program hosted by the Cabinet Office (2025)



Received the Grand Prize at the 1st "Social Impact Leader Awards" (2024)



Good Career Company Award 2024 (Minister of Health, Labour and Welfare Prize)



Sumitomo Life Vitality received the WELLBEING AWARDS"Grand Prize in the Goods and Services category" (2023)



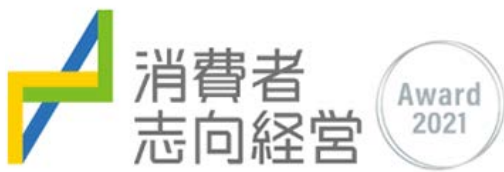
Designated as a White 500 company under the 2025 Certified KENKO Investment for Health Outstanding Organizations Recognition Program, large enterprise category, for the eighth year running



The 4th JAPAN SERVICE AWARD Received both "Excellence Award" and "Judges' Special Award" (2022)



Achieved Gold recognition in the PRIDE Index 2025 for the eighth consecutive year (2025)



Won Commissioner of the Consumer Affairs Agency Commendation in 2021 Selection of Consumer-Oriented Management Best Practices



Sumitomo Life Vitality won Judges' Special Prize at the Social Products Award 2021



Sumitomo Life Vitality was certified a ME-BYO BRAND by Kanagawa Prefecture (Awarded in March 2019)



Won Award for Leading Companies Where Women Shine from the special appointed Cabinet Minister of State for Gender Equality (fiscal 2018)



Won 2018 Nikkei Veritas Award for Excellence at the Nikkei Superior Products and Services Awards (2018; this was the 5th time we had received this award)



Won Minister of Health, Labour and Welfare Prize for Excellence at the 7th Smart Life Project Award (Let's extend healthy life expectancy!)



Obtained Platinum Kurumin Plus certification (2023)



Won Special Encouragement Award for Ikumen Company Award 2014



Award for Excellence for Companies Promoting Equality and Work-Life Balance  
 Won Minister of Health, Labour and Welfare Award for Excellence in both the Promotional Company and Family-Friendly Company categories (2010 and 2014)



Chosen as one of the Diversity Management Selection 100 (fiscal 2013)



Won the 7th Work-Life Balance Awards for Excellence (fiscal 2013)



2010 Japan Child Care Advocate Grand Prize The first award in the insurance industry (2010)

## Participation in Initiatives

### United Nations Global Compact (UNGC)



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

### Principles for Responsible Investment



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

### Task Force on Climate-related Financial Disclosures



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

### Endorsement of ISSB Climate Change Standards

- Sumitomo Life has expressed our support for the statement on climate-related disclosure standards announced by the International Sustainability Standards Board (ISSB) at the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28).
- Sumitomo Life announced the endorsement in November 2023.

**Net-Zero Asset Owner Alliance (AOA)**

- Under the leadership of the United Nations Environment Programme Finance Initiative (UNEP FI) and the Principles for Responsible Investment (PRI), the AOA has been active since 2019. The international initiative aims to achieve the Paris Agreement's goal of limiting global warming to 1.5°C through the cooperation of asset owners.
- Sumitomo Life became a member in October 2021.

**GX League**

- An initiative in collaboration with the government and academia for companies working on GX (Green Transformation) and aiming to achieve sustainable growth to come together with other companies implementing similar efforts, with an eye to achieving carbon neutrality and transforming society by 2050.
- Sumitomo Life became a member in April 2023.

**GX Acceleration Agency**

- A core institution advocating GX in the public and private sectors by promoting the economic transition toward decarbonization through financial support operations and carbon pricing.
- Sumitomo Life contributed in July 2024.

**JSI**

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

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

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

**Climate Action 100+**

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

## CDP



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

## PCAF



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

## Japan Impact-driven Financing Initiative

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

## The TNFD Forum



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

## Nature Action 100



- An international initiative that was announced at the COP15 held in December 2022. It identifies 100 global companies with a high dependence on natural capital and conducts collaborative engagement to support their initiatives on key items such as targets and governance for natural capital and biodiversity.
- Sumitomo Life became a member in February 2024.

## Spring



- An international initiative led by the PRI announced at the "PRI in Person" annual meeting in October 2023. It focuses on issues such as deforestation in natural capital and biodiversity and conducts collaborative engagement to support corporate initiatives to address these issues.
- Sumitomo Life endorsed Spring in February 2024 to support the activities of the initiative.

## Keidanren Initiative for Biodiversity Conservation

- Sumitomo Life has endorsed the Keidanren Declaration for Biodiversity and Guideline (revised edition), which introduces the efforts of our company and other supporting companies regarding biodiversity.
- Sumitomo Life signed the initiative in December 2020.

## Japan Business Initiative for Biodiversity (JBIB)



- An initiative that aims to have various companies collaborate on research to produce results that cannot be achieved by individual corporate activities alone, and to make substantial contributions toward the conservation of biodiversity in Japan and overseas.
- Sumitomo became a member of the network in May 2024.

## Plastics Smart



- An initiative launched by the Ministry of the Environment in 2018 aiming to thoroughly eliminate littering of plastic waste and promote separate collection, emission control, recycling, and reuse.
- Sumitomo Life became a member in December 2020.

## Japan Partnership for Circular Economy (J4CE)



- Objectives are to strengthen public-private collaboration aimed at greater mutual understanding and to promote circular economy initiatives as the global shift toward resource cyclicity accelerates.
- Joined in 2021.

## Women's Empowerment Principles



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

## "The Valuable 500"



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

## Advance



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

## Sustainability Data Standardization Consortium



- An organization established in August 2023 in collaboration with various financial institutions, relevant ministries and agencies, associations of medium and small-sized enterprises, and other related companies and organizations that aims to promote disclosure of sustainability information useful for decision-making, with a particular focus on unlisted and small and medium-sized enterprises.
- Sumitomo Life became a member in August 2024.

# ESG Data

## Environmental

### GHG emissions (Sumitomo Life Group)\*

(unit: tCO<sub>2</sub>e)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Scope 1: Direct emissions (use of fuel, gas)	29,727	26,480	26,736	26,100	22,504	21,424
Scope 2 Electricity and heat consumption (market-based)	39,275	31,235	31,357	29,232	19,286	15,969
Scope 2 Electricity and heat consumption (location-based)	44,071	35,150	31,683	29,874	30,132	28,737
Scope 3: Indirect emissions excluding the Company (supply chain)	96,559	93,410	99,282	93,532	101,186	94,147
Category 1: Purchased goods and services	47,046	45,147	50,544	45,725	53,868	48,668
Category 3: Fuel- and energy-related activities not included in Scope 1 or 2	6,493	5,450	5,306	5,015	4,891	4,826
Category 4: Transportation and Distribution (Upstream)	1,367	1,327	1,670	1,519	1,686	1,644
Category 5: Waste generated in operations	2,022	1,693	1,987	2,275	2,529	2,459
Category 6: Business travel	7,907	7,225	6,956	7,754	9,257	8,799
Category 7: Employee commuting	31,358	32,299	32,450	30,996	28,488	27,548
Category 12: End-of-life treatment of sold products	365	270	369	249	466	203

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Scope1+2+3 (market-based) (1)	165,560	151,125	157,375	148,864	142,974	131,540
Scope1+2+3 (location- based)(2)	170,356	155,039	157,701	149,506	153,820	144,308
Offsets (3)	—	—	8,530	8,054	8,006	8,045
Total (1 – 3)	165,560	151,125	148,844	140,810	134,968	123,495
Total (2 – 3)	170,356	155,039	149,170	141,452	145,814	136,263

\* Data prior to 2023 has been adjusted due to the calculation of Singlife's GHG emissions.

## GHG emissions (Sumitomo Life Non-consolidated)

(unit: tCO<sub>2</sub>e)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Scope 1: Direct emissions (use of fuel, gas)	29,295	26,040	26,289	25,645	22,431	21,364
Scope 2 Electricity and heat consumption (market-based)	36,097	28,137	28,308	26,094	16,396	13,401
Scope 2 Electricity and heat consumption (location-based)	40,893	32,051	28,634	26,736	27,242	26,164
Scope 3: Indirect emissions excluding the Company (supply chain)	71,194	68,483	72,977	67,902	67,153	63,094
Category 1: Purchased goods and services	32,845	30,764	34,793	30,358	31,464	28,893
Category 3: Fuel- and energy-related activities not included in Scope 1 or 2	6,096	5,040	4,888	4,555	4,446	4,438
Category 4: Transportation and Distribution (Upstream)	1,011	852	922	749	941	747
Category 5: Waste generated in operations	1,737	1,471	1,791	2,111	2,495	2,336
Category 6: Business travel	3,196	2,825	2,543	3,018	3,545	3,442
Category 7: Employee commuting	26,018	27,331	27,814	26,960	24,142	23,095
Category 12: End-of-life treatment of sold products	292	200	226	151	219	143
Total (market-based)	136,586	122,660	127,574	119,641	105,980	97,859
Total (location-based)	141,382	126,574	127,900	120,283	116,826	110,622

## GHG emissions (Asset Portfolio)

(unit: tCO<sub>2</sub>e)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
GHG emissions per balance of assets held in the portfolio (intensity) (tCO <sub>2</sub> e/million yen)	1.24	0.92	0.83	0.81	0.64	—
Total emissions (million t-CO <sub>2</sub> e)	8.9	8.2	8.1	7.5	7.5	—

\* Includes Sumitomo Life + Medica Life. Note: Latest verified asset portfolio data is for FY2023.

## GHG emissions Scope of Calculation, Activities, and Target Assets

### Target

Scope 1 + 2 + 3: Sumitomo Life and subsidiaries reported in the consolidated financial statements

Asset portfolio: domestic group (Sumitomo Life + Medica Life)

### Activities

Category	Activities
Scope 1: Direct emissions (use of fuel, gas)	Use of city gas, use of fuel burned in company-owned cars and private vehicles used for business activities, etc.
Scope 2: Indirect emissions (use of electricity, heat)	Use of electricity, use of heat, etc.
Scope 3: Indirect emissions excluding the Company (supply chain)	—
Category 1: Purchased goods and services	Purchase of paper and consumables, purchase of goods for business, production of pamphlets and notices, license fees, etc.
Category 3: Fuel- and energy-related activities not included in Scope 1 or 2	Use of electricity, etc.
Category 4: Transportation and Distribution (Upstream)	Transportation of internal documents and documents for customers, etc.
Category 5: Waste generated in operations	Waste paper and other waste
Category 6: Business travel	Business travel by employees
Category 7: Employee commuting	Commuting by employees (rail, bus, personal vehicles)
Category 12: End-of-life treatment of sold products	Pamphlets and notices

## Target Assets

Asset portfolio	Domestic and overseas listed stocks, corporate bonds, loans, investment real estate, infrastructure investments
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## Third-party verification

GHG emissions actual results are verified by a third-party organization as shown below.

> [Independent Assurance Report](#) 

## Environmental Performance Data (Sumitomo Life Non-consolidated)

		FY2022	FY2023	FY2024
City gas	(thousands of m <sup>3</sup> )	777	662	804
Propane gas	(t)	43	53	39
Electricity usage	(MWh)	60,348	59,664	59,052
Of which, renewable energy <sup>*1</sup>	(MWh)	0	25,016	31,162
Water usage <sup>*2</sup>	(thousands of m <sup>3</sup> )	76	872	797
Waste discharged <sup>*2</sup>	(t)	788	4,688	4,560
Clear folder collection volume <sup>*3</sup>	(t)	3.71	1.06	1.01

\*1 Renewable energy includes the use of purchased non-fossil certificates

\*2 Calculated only for the Head Office and Tokyo Head Office up to FY2022.

\*3 Through collaboration with the Askul Resource Recycling Platform in which clear folders are collected, recycled, and made into products, plastic products are manufactured using clear folders as recycled materials. This initiative contributed a CO<sub>2</sub> reduction of 5.42 tCO<sub>2</sub>e in FY2023 (24.33 tCO<sub>2</sub>e overall from the past).

## Overview of employees (Sumitomo Life Non-consolidated)

Category	Enrollments as of March 31, 2023	Enrollments as of March 31, 2024	New recruits in fiscal 2023	New recruits in fiscal 2024	As of March 31, 2024	
					Average age	Average years of service
Administrative staff	10,429	10,406	420	497	47 years and 6 months	17 years and 4 month
(Male)	4,063	4,028	107	117	47 years and 8 months	22 years and 0 months
(Female)	6,366	6,378	313	380	47 years and 5 months	14 years and 4 month
(Managerial track) *1	3,976	4,016	93	113	46 years and 1 months	22 years and 6 months
(General business track) *2	4,316	4,391	170	255	45 years and 7 months	15 years and 0 months
Sales representatives	32,082	31,911	4,726	5,041	46 years and 5 months	12 years and 7 months
(Male)	338	330	14	17	49 years and 8 months	17 years and 0 month
(Female)	31,744	31,581	4,712	5,024	46 years and 5 months	12 years and 6 months
(District managers in fixed locations, general sales representatives, and sales management staff)	3,106	3,100	173	173	39 years and 11 months	13 years and 7 months
(Other sales representatives)	28,976	28,811	4,553	4,868	47 years and 1 months	12 years and 6 months

\*1 Renamed from management track according to the change in the job classification system in April 2021.

\*2 Renamed from non-management track according to the change in the job classification system in April 2021.

	As of end-FY2023	As of end-FY2024
Average salary *1 (administrative staff) (thousands of yen)	359	370

	Fiscal 2023	Fiscal 2024
Average salary <sup>*2</sup> (sales representatives) (thousands of yen)	262	283

\*1 Average monthly salary is the regular salary during the month of March at the end of each fiscal year, including taxes and excluding bonuses and overtime wages.

\*2 Average monthly salary is the regular salaries for each fiscal year, including taxes and excluding bonuses.

## Human Capital

### Training and Career Development

	FY2022	FY2023	FY2024
Number of persons receiving digital utilization human capital certification <sup>*1</sup>	—	2,746	4,090
Number of persons receiving support for self-development expenses <sup>*2</sup>	2,116	1,474	1,624
Number of participants in Yu-katsu Lecture <sup>*3</sup>	4,221	5,013	5,917
Number of participants in dementia supporter training course <sup>*4</sup>	4,510	3,392	3,721
Number of participants in NGLT <sup>*5</sup>	20	21	25
Education or training hours per employee	16.5 hours	20.5 hours	23.8 hours
Number of persons who passed the health master examination	299	211	117
Number of persons who passed the gerontological examination	1,047	362	286
Number of persons using the occupational change system	11	11	10
Number of persons using the system for supporting career progression	4	7	13
Number of applicants for the in-house recruitment system	38	22	25

\*1 Number of people who completed the e-learning course and completion test based on the DX Literacy Standard set by the Ministry of Economy, Trade and Industry.

\*2 With a view to promoting and supporting employees' self-improvement toward further self-growth and increased productivity, the Company subsidizes a portion of the cost of correspondence and commuter courses, business schools, and outside seminars that employees take. Starting in fiscal 2022, the maximum annual amount was raised from ¥100,000 to ¥200,000.

\*3 We invite leading experts in their fields as lecturers to conduct open seminars on leading topics selected from a wide range of themes, including deepening work methodologies and expertise and fostering social perspectives.

\*4 From fiscal 2020, we have operated the dementia supporter training course

\*5 Next Global Leaders Training is training in Japan for global human capital development

## Leveraging Diverse Human Capital

	FY2022	FY2023	FY2024
Ratio of female managers	48.3%	48.4%	50.2%
Wage gap between male and female employees *1	52.5%	53.2%	54.7%
Top: Administrative staff (11,808)	93.4%	86.8%	89.9%
Bottom: Sales representatives (28,976)			
Employment rate of people with disabilities	2.39%	2.43%	2.60%
Number of employees from senior generation	6,003	6,357	6,792

\*1 The ratio of women's wages relative to men's wages. Please refer to page 115 of "REPORT SUMISEI 2024" (Material Section) for details

- Supplementary explanations:
- There are no differences between men and women in employment regulations or other company rules, and differences in wages between men and women are mainly due to differences in the gender composition in different job categories.
  - We have formulated an action plan to promote the active involvement of women and are implementing measures that contribute to higher wages for women, such as targeting a 50% ratio of female managers by the end of FY2025.

\*2 Figures current as of June each fiscal year. Note: June 2025 disability employment was 2.70%, exceeding the statutory employment rate.

## Work-style Reform

	FY2022	FY2023	FY2024
Percentage of employees taking paternity/maternity leave *1	Male: 104.4% Female: 100.4%	Male: 110.5% Female: 98.5%	Male: 109.4% Female: 98.6%
Number of employees taking nursing care leave	66	68	69
Number of employees taking family care leave	629	770	728
Number of employees taking work-life balance support leave *2	1,330	1,419	1,572
Number of persons using the "family support job relocation system" *3	43	49	38
Number of persons using the "job come back" reemployment system *4	4	7	12
Reduction in total working hours (compared with 2016)	-10.3%	-11.0%	-11.2%
Percentage of employees taking at least one day of paid leave per month	81.8%	84.3%	83.3%

\*1 The percentage of male employees taking childcare leave is calculated by using the number of male employees whose spouse gave birth in the previous fiscal year as the denominator, and the number of those male employees who took childcare leave as the numerator.

The numerator also includes employees who have been employed for less than five years and have taken annual paid leave for childcare purposes.

\*2 In FY2021 and FY2022, the number of employees who took leave for childcare or nursing care. In FY2023, the number of employees who took leave for childcare, nursing care, or infertility treatment.

\*3 This system enables employees who need to move due to family reasons, such as marriage, job transfer of their spouse and nursing care for a family member, to relocate according to their wishes to the work location where they are moving.

\*4 This system enables employees who resigned due to marriage, childbirth, childcare or other reason to be rehired as an employee so that they can utilize their experience at Sumitomo Life

## Health-focused Management

	FY2022	FY2023	FY2024
Primary health checkup uptake rate	100%	100%	100%
Proportion of persons eligible for secondary health checkups	27.2%	27.1%	27.2%
Secondary health checkup uptake rate	64.8%	67.5%	65.0%
Special health checkup uptake rate *1	80.3%	81.2%	81.3%
Specified health guidance completion rate *1	45.6%	38.6%	31.7%
Total number of walking campaign participants	22.5%	20.7%	20.3%
Smoking rate	23.5%	23.5%	23.4%

\*1 Although the company's health insurance association covers persons aged 35 and older, the indicators are for persons aged 40 and older as stipulated by law

## Employee Engagement

		FY2022	FY2023	FY2024
Engagement *1	Employee Engagement score *2	61%	61%	59%
	An environment where employees can thrive *2	72%	72%	72%
	Collaboration *2 Communication *2 (indicators related to cooperation and collaboration at the workplace)	74% 67%	75% 68%	76% 69%

\*1 "Engagement" with respect to human capital development initiatives refers to trust and a sense of attachment employees feel toward the company and their job satisfaction.

\*2 Proportion of respondents who chose a favorable response ("Strongly agree" or "Agree") from five options presented in the engagement survey.

## Social Contribution

	FY2022	FY2023	FY2024
Employees participating in volunteer activities (total number of persons)	49,601	47,452	43,857
Social contribution activity expenditures (total amount) (Millions of yen)	1,146.75	1,280.79	1,489.79
Of which, donations	1,028.86	1,154.08	1,368.57
Of which, matching gift funding support	1.18	1.28	1.44
Of which, others	117.88	126.71	121.21

## Responsible Investment

		FY 2022	FY 2023	FY 2024
Finance-related	ESG thematic investments & loans	300.2 billion yen	304.4 billion yen	560.4 billion yen
	Of which, climate finance	-	205.5 billion yen	245.9 billion yen
	Impact investment	22.2 billion yen	23.7 billion yen	18.9 billion yen

## Editorial Policy

This is an English translation of the Japanese version of the Sustainability Report. This document has been translated from 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.

In order to provide information about sustainability initiatives at Sumitomo Life to a wide range of stakeholders in a clear and easily understood format, we have created a dedicated Sustainability section on our official website and this Sustainability Report.

This report summarizes in PDF format the main content of the information posted in the Sustainability section on our website (as of December 2025).

This report is positioned as a Sustainability Report, and includes information related to our sustainability policies and structure, as well as our initiatives based on materiality.

## Organizations Subject to Reporting

This report covers Sumitomo Life Insurance Company as well as some subsidiaries and affiliated companies.

## Reporting Period

FY2024 (From April 1, 2024 to March 31, 2025)

Information on recent activities is also provided to give an update on the latest situation.

See the official website below for the ANNUAL REPORT 2025, which also includes financial data.

<https://www.sumitomolife.co.jp/english/annual/>

