Empowering your future

SUMITOMO LIFE

SUSTAINABILITY REPORT 2024

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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 2024).

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Message from the President

Our Purpose is to "Contribute to the Advancement of Social and Public Welfare"

At Sumitomo Life, we make contributing to the advancement of social and public welfare our purpose, and since our founding have continued to contribute to society by supporting our many customers through our life insurance business. In the interest of enriching both society and ourselves, Sumitomo Life has always preserved and handed on Sumitomo's Business Philosophy, rooted in the concept of "Jiri-rita, koushi-ichinyo" ("benefit self and benefit others, private and public interests are one and the same"). I myself am always looking for ways to contribute to our customers and to wider society in this time of fast and furious social change. In Japan, it has been said for a long time that we live in an "era of the 100-year lifespan" with an increase in average life expectancy. At the same time, however, with the declining birthrate and aging and declining population, the world appears to be somewhat uncertain and gloomy. In such a situation, I have kept thinking about how Japan can once again have a bright future and, since becoming President of the company in 2021, I have sought to contribute to "well-being for all" by promoting a multitude of initiatives relating to physical, mental, and societal health and happiness. However, we cannot achieve well-being without ensuring the sustainability of the environment and the societies we live in. To use the analogy of a building, sustainability is the first floor and well-being is the second floor, built upon it. I believe that keeping a steady focus on maintaining our sustainability management foundations and building positive value encapsulated in the question "what can we do to make things better?" for our many stakeholders will achieve our purpose of "contributing to the advancement of social and public welfare."

A Sustainable Future Through Sustainability Management

Our Sustainability Management Policy defines the universal missions we must carry out to achieve sustainability, and expresses our intention to "contribute to the realization of a society of affluence, vitality, health and longevity through the sound operation and development of our insurance business", and to " contribute to the realization of a sustainable society through the honest business operations and efforts to solve social and environmental issues". Based on these missions, our Sumitomo Life Group Vision 2030 defines our goal of becoming an "indispensable insurance group that contributes to well-being" by 2030, providing the value of well-being to as many people as possible while proactively working to solve social issues. We are implementing initiatives to strengthen both sustainability and well-being in order to deliver the value of well-being to all our stakeholders.

Initiatives to Solve Societal and Environmental Issues in Our Core Business

Given the expectation that business should help to solve social and environmental issues, we think it vital to address social issues in our core business and to enhance our corporate value. Japan is one of the world's leading countries in terms of life expectancy. However, there is a significant gap between its average life expectancy and its healthy life expectancy. Bridging this gap is an area where life insurance companies can make a difference. We are well suited to this because the life insurance business involves long-term relationships with our customers. We are endeavoring to solve the social challenge of extending healthy life expectancy through our efforts to encourage the whole of society to enhance health, and to promote health-focused management, centering around Sumitomo Life Vitality Shared-Value Insurance. Another issue for Sumitomo Life as an institutional investor is how to address the worsening social and environmental problem of climate change and global warming through our asset management. We are pursuing responsible investment focused on sustainability, designating all of the assets we hold, amounting to almost 40 trillion yen, as responsible investment assets. As well as having an eye to climate change and other ESG issues in our investment and financing, we are also tackling social and environmental issues through collaborative engagement. This includes engaging in dialog (engagement activity) encouraging the companies we invest in to enhance their longer-term corporate value and active participation in initiatives both in Japan and overseas. We have declared that we will reduce our greenhouse gas emissions by 50% from fiscal 2019 levels by 2030, and we hope to achieve this target with the greatest speed possible, thereby contributing to the realization of a carbon-neutral society.

The Human Capital that Underpins Our Initiatives

When I became President in 2021, I thought about the source of the qualities that make Sumitomo Life unique and that will enable us to enhance our corporate value as we look ahead to 2030 and 2050. I came to the conclusion that ultimately it is our people who supply these qualities. As we set our sights on becoming an "indispensable insurance group that contributes to well-being," our vision for 2030, it is human abilities that will be of ultimate importance. I often refer to "the integration of human resource strategies and management strategies," and I believe that it is important to raise employee diversity and simultaneously create environments where employees can demonstrate autonomy, thus enabling them to make even greater use of their abilities across all fields. If we can achieve this, I believe our employees will be able to find even more satisfaction in their work and fulfillment in their lives. I believe that achieving the well-being of our employees will feed through into achieving the well-being of our customers and wider society and, by extension, into becoming the kind of company envisioned in our Sustainability Management Policy and Vision 2030 plan.

The Future We Envision

In today's world, we need to realize sustainability management and to contribute to well-being to fulfil our purpose of "contributing to the advancement of social and public welfare". To this end we are widening the scope of our contribution beyond health enhancement and the global environment to encompass the provision of services tailored to individual regions and initiatives supporting future generations. This requires not only strengthening our initiatives but also every single employee working toward sustainability and well-being and fulfilling their individual roles. We have offices throughout Japan and group companies overseas. We need to think about how these can embed in their communities and address their particular issues. We are asked to do and can do many things as a private sector company. We are striving as a corporate group to contribute to the realization of a sustainable society by contributing to the well-being of individual regions and to the well-being of Japan, the world, and the future of the Earth.

COLUMN: Sustainability Rooted in Our Own History

Timber from the "Forests of Sumitomo" owned by the Sumitomo Group member company will be used throughout the construction of the Sumitomo Pavilion at World Expo 2025 (in Osaka), enabling visitors to experience the Group's initiatives at first hand. The design of the Sumitomo Pavilion is inspired by the forests surrounding the Besshi Copper Mine in Ehime Prefecture, the birthplace of the Sumitomo Group. The area was once severely threatened by deforestation and smoke pollution from the development of the copper mine, but Teigo Iba (Sumitomo's second director-general), who was in charge of the mine at the time, ordered tree planting and other measures to prevent environmental degradation due to mining activity, and now the area has been returned to its lushly green former glory. Seeing for myself the restoration of a once ravaged landscape when I visited the Besshi Copper Mine underlined for me the preciousness of life as well as our duty at Sumitomo Life to contribute to solving social and environmental issues by cutting our greenhouse gas emissions and preserving biodiversity in order that we may bequeath a healthy planet to the next generation.

Message from the Group Sustainability Officer

Sustainability Management that Pushes Ahead with Initiatives in a Rapidly Changing World

When we think about social sustainability, it seems that the future is becoming increasingly uncertain across the globe. The situation in recent years has been changing more dramatically than ever and becoming increasingly more complex. In addition to tackling environmental issues such as climate change and protecting biodiversity, we face a diverse range of issues we must address, such as respecting human rights and embracing diversity. Under these circumstances, in Sumitomo Life's Sustainability Management Policy, which presents our approach to being sustainable together with society, we set forth our goals to "Realization of a society of affluence, vitality, health and longevity" and "Contribute to the realization of sustainable society." In order to achieve these, we aim to provide the value of well-being, which is at the core of Sumitomo Life Vitality under Sumitomo Life Group Vision 2030, to as many people as possible. As a corporate group with social responsibilities, Sumitomo Life is striving to actively fulfill our role in solving social and environmental issues while also pursuing initiatives to contribute to the well-being of stakeholders through our businesses, seeking better lives for people, a better society, and a better global environment. We will continue to engage in the sustainability management we have consistently pursued, in changing forms, since the time of our founding, as we aim for a better future.

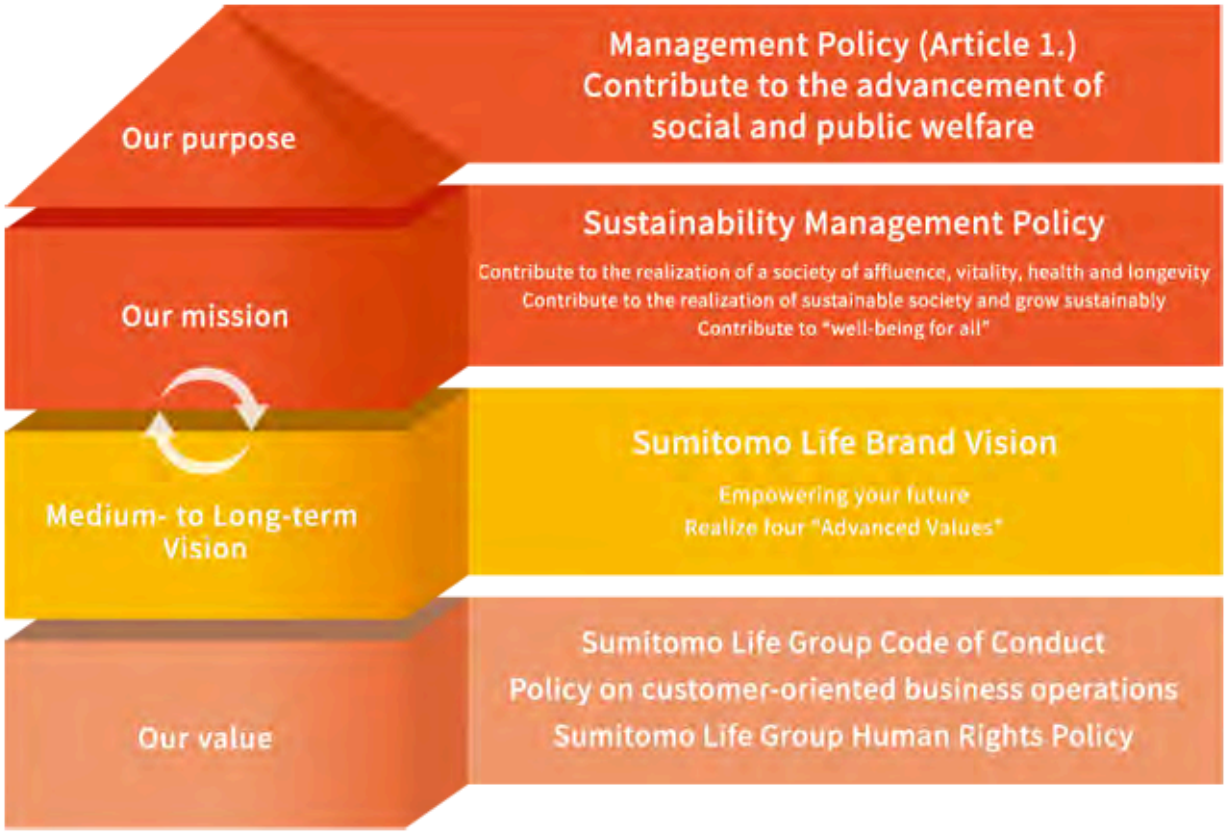
Solving social and environmental issues

Sumitomo Life continues to contribute to resolving social and environmental issues through initiatives to address the Key Items of Sustainability (materiality). To this end, we have established the Council for Promotion of Social and Environmental Sustainability, chaired by the Group Sustainability Officer, with cross-divisional discussions on the Group's contribution to the well-being of society and the natural environment. Our discussions span a wide spectrum, including climate change issues, biodiversity preservation, measures to reduce greenhouse gas emissions, and efforts for internal acceptance for the environment and SDGs. We also consider new initiatives that contribute to the well-being of society and the environment and are focusing on advancing social contribution activities. These discussions are not simply discussions, as we aim to put them into practice and contribute to the well-being of the Earth and society. One of the specific initiatives we are promoting is the reduction of greenhouse gas (GHG) emissions from our own business activities and our asset portfolio, aiming to achieve net zero GHG emissions by 2050, the target set by the Sumitomo Life Group. As an institutional investor, we promote asset management that takes sustainability into consideration (responsible investment). We actively undertake dialogue with our investees, as well as transition finance and the like. With the finalization of the TNFD recommendations in September 2023, it has become more important for companies to engage in conserving natural capital and biodiversity, and we will continue to consider our response to newly emerging issues such as these. In addition to addressing climate change and other issues in the natural environment, we are also engaged in efforts to respect the human rights of the stakeholders related to all processes in our business activities and further enhance "human value" through human capital management and human capital development. By supporting health and longevity in this era of the 100-year lifespan, and through repeated dialogue with the younger generations that will shape the future, we aim to realize a society of well-being. The Sumitomo Life Group will continue to engage in sustainability management while working with our various stakeholders to create 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

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

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

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

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.
- Formulate and review the "Social and Environmental Sustainability Promotion Plan" for "carbon neutrality" and "social contribution activities," the main initiatives for materiality.
- 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

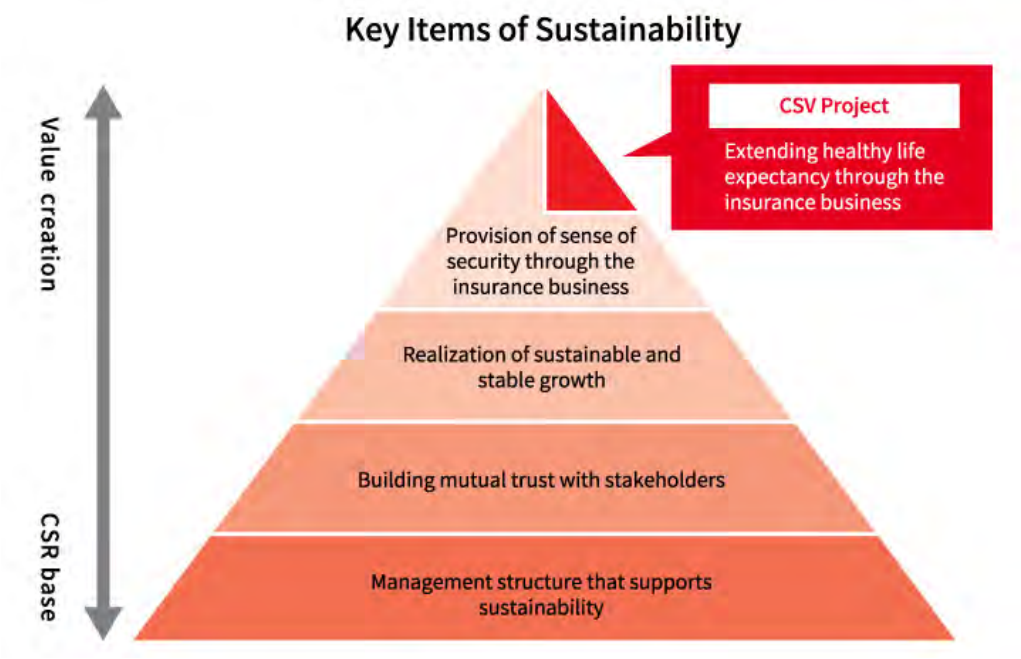
Main activity of the Council for Promotion of Social and Environmental Sustainability since 2023

Month/Year	Main Activity
Jul-24	● Discussions on asset portfolio greenhouse gas emissions target (2030 interim groupwide target) ● Discussions on strategies to raise awareness among employees about environmental issues and SDGs
Apr-24	● Discussions on FY2024 Social and Environmental Sustainability Promotion Plan ● Report on shift to renewable energy usage for real estate assets to reduce greenhouse gas emissions ● Report on response to TCFD and TNFD recommendations and disclosure policy direction
Feb-24	● Discussions on FY2024 Social and Environmental Sustainability Promotion Plan ● Report on future measures to deal with greenhouse gas emissions in the asset portfolio ● Report on initiatives and direction regarding natural capital and biodiversity
Oct-23	● Report on current initiatives as of 1H FY2023 ● Discussions on new initiatives to contribute to social and environmental well-being
Sep-23	● Report on current countermeasures to address climate change issues ● Report on reduction of greenhouse gas emissions in FY2022
Jun-23	● Discussions on measures to reduce greenhouse gas emissions ● Discussions on how to promote groupwide strategies for social contribution activities
Apr-23	● Report on FY2023 Social and Environmental Sustainability Promotion Plan ● Discussions on current situation and issues regarding ongoing initiatives

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."



Extending healthy life expectancy through the insurance business			
Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
Risks ・Longer lives could result in decreasing demand for death protection, and increases in benefits paid in relation to hospitalization and surgery, etc.	・Promote business related to "SUMITOMO LIFE Vitality"	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	
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			

Provision of sense of security through the insurance business			
Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
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	・Provide services and information for the era of the 100-year lifespan ・Sustainability-based responsible investment*	Provide all people with suitable life insurance products and services, as well as security that they will lead to, by pursuing customer-oriented management	

Realization of sustainable and stable growth

Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
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	・Improving productivity through work style reform and resource optimization ・Hiring and developing flexible, diverse human capital ・Coexisting with business partners through cooperation and other efforts ・Creating new value through open innovation ・Diversifying our earnings base through overseas business ・Strengthening IT and other business development infrastructure	Under a management policy to be passed down through the ages, continue to grow steadily while responding to changes and reforms in society	
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			

Building mutual trust with stakeholders

Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
Risks ・Possibility of loss of social reason for existence caused by damage to mutual trust	・Promoting financial literacy education ・Contributing to the achievement of carbon neutrality ・Providing well-being services rooted in communities ・Promoting social contribution activities	Meet the expectations of stakeholders and aim to be a company that is trusted and supported by them	
Opportunities ・Gaining the trust of stakeholders by fulfilling social responsibilities			

Management structure that supports sustainability

Risks and Opportunities	Material Issues	Our Visions	Relevant SDGs
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	・Strengthening the management system on a Groupwide basis ・Compliance initiatives ・Human rights initiatives ・Personal information initiative ・Promoting ERM, enhancing the risk management system	Continue to be a corporate group that contributes to the creation of a sustainable society by conducting honest business operations and building a sound financial base	
Opportunities ・Enhancing corporate value by achieving highly effective corporate governance and making continuous improvements to it thereafter			

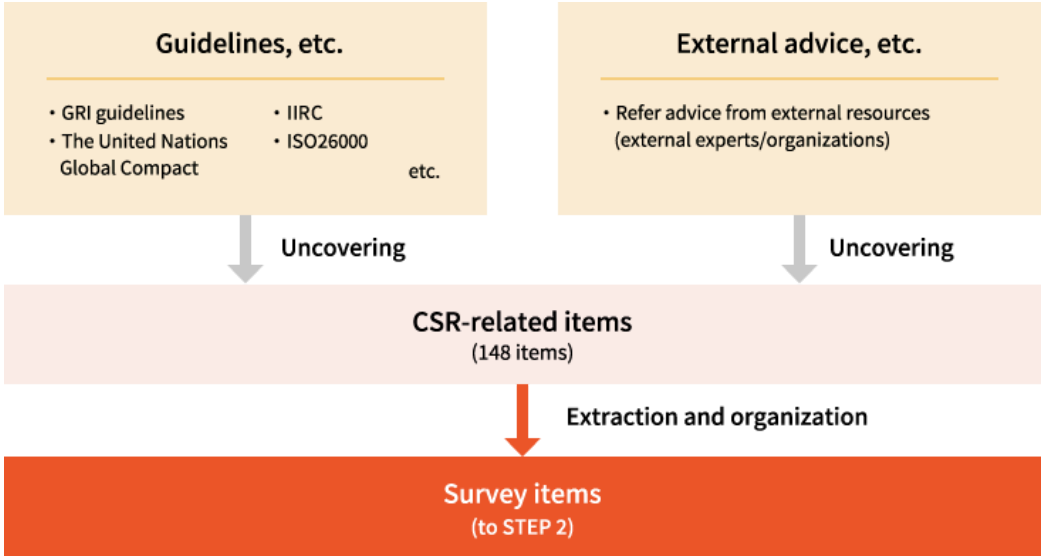
* Responsible investment contributes to the achievement of all SDGs

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

The stakeholder perspective

Analyze items based on opinions received from customers at policyholder meetings held nationwide

Sumitomo Life operational perspective

Conduct a questionnaire survey targeting managers and analyze items based on the results

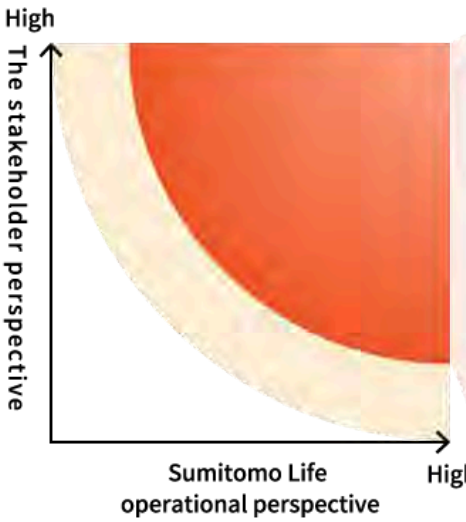
Policyholder conferences

Management meeting

Reflecting opinions from NPOs, public interest foundations, etc.

Confirmation by Sumitomo Life management

Items of particular importance
(16 items)

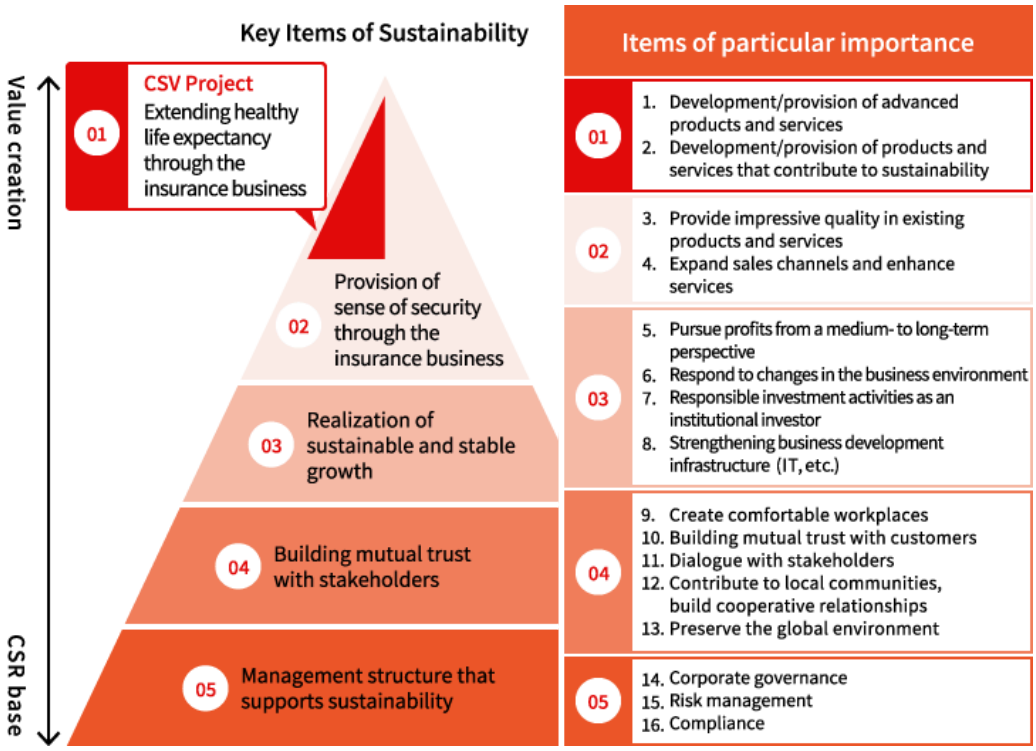


Items of particular importance

1. Development/provision of advanced products and services
2. Development/provision of products and services that contribute to sustainability
3. Provide impressive quality in existing products and services
4. Expand sales channels and enhance services
5. Pursue profits from a medium- to long-term perspective
6. Respond to changes in the business environment
7. Responsible investment activities as an institutional investor
8. Strengthening business development infrastructure (IT, etc.)
9. Create comfortable workplaces
10. Building mutual trust with customers
11. Dialogue with stakeholders
12. Contribute to local communities, build cooperative relationships
13. Preserve the global environment
14. Corporate governance
15. Risk management
16. Compliance

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.

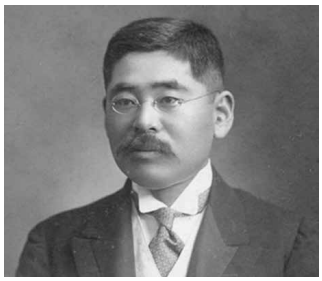
Statue of Masatomo Sumitomo

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

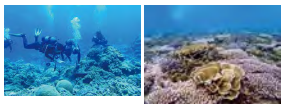
1926 Changed company name to "Sumitomo Life Insurance Co., Ltd." (1947–1952: "Kokumin Life Insurance Co.")

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

Key Initiatives Toward Realization of the Sustainability Management Policy

For 117years, 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
1960 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. Mobile medical examinations 1985 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.	1977 Started children's drawing contests This effort has enlisted support of the Louvre Museum since 2000. Drawing contests 1978 Established a committee for facilitating employment of persons with disabilities 1986 Started hosting of Charity Concerts throughout Japan	
1991 Started offering the Sumisei Long-term Care Seminar (later, renamed to Sumisei Wellness Seminar)	1990 Opened Izumi Hall, a classical music concert hall (currently, Sumitomolife Izumi Hall) 1992 Started Sumisei "Humany" activities Greenkeeping support group (turf care for elementary school grounds)	1992 Started Sumisei "Humany" activities Greenery preservation activities 1996 Established Office Infrastructure Reform Committee Reduced volume of printed matter by eliminating business paperwork and computerizing accounting work

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

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

Realization of a society of affluence, vitality, health and longevity	Initiatives to address social issues	Initiatives to address environmental issues
2022 Cumulative total of SUMITOMO LIFE Vitality policies topped one million 2023 Launched Vitality Smart 2024 Launched Vitality Employee Benefit Type Selected as a "white 500" company under the 2024 Certified KENKO Investment for Health Outstanding Organizations Recognition Program for large enterprise category	2023 Obtained Platinum Kurumin Plus certification 2024 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	2022 Participated in the TNFD* Forum * Taskforce on Nature-related Financial Disclosures 2023 Set reduction targets for greenhouse gas emissions by the Sumitomo Life Group 2024 Registered as a TNFD Adopter Joined the Spring and NA100 international initiatives

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 Discussion

Dialogue with Future Generations a Major Step Forward in Expanding Well-being

We held a roundtable discussion with three people, Tatsuo Hori, Executive Officer who is promoting strategy to achieve Sumitomo Life Group Vision 2030, Jun Yamaguchi, who is providing financial education in schools nationwide and engaging in educational support for future generations, and Moe Suzuki, who is working to improve our company's brand value, including the spread of well-being inside and outside the company. Future generations are key stakeholders from the perspective of sustainability and are vital also for contributions to well-being. The discussion surrounding future generations touched on our company's involvement to date and the future outlook.

Profiles

Tatsuo Hori (facilitator), Executive Officer and General Manager of Corporate Planning Department
Jun Yamaguchi, Marketing Promotion Department and Next Business Planning Department
Moe Suzuki, Brand Strategy Sect., Brand Communication Department

Looking Beyond the SDGs

Hori

Our company has given its vision for 2030 as being an "indispensable insurance group that contributes to well-being," but what is this well-being? Typically, there is an understanding that well-being is not just physical health but also social and mental health along with happiness. Our company defines this as "well-being for all." In order to contribute to the well-being of all stakeholders, we must provide economic coverage through insurance, our core business, provide services in the physical fields, namely health enhancement support through Sumitomo Life Vitality, and provide value connected to well-being in the social and mental fields as well. In order to do so, I believe that "connect" is a key word. To connect society and customers, and connect generations, what value can our company provide? Ms. Suzuki, in addition to efforts to improve our company's brand value and spread this inside and out the company, you're participating in the Japanese version of the Well-being Initiative (WBI), which works to spread well-being attitudes and initiatives in the world. What type of discussions are taking place with WBI?

Tatsuo Hori

Suzuki

WBI is a corporate consortium established in March 2021 based on calls from Nikkei Inc. and the Well-being for Planet Earth Foundation. Companies with a focus on spreading well-being initiatives in society have come on board. We discuss new indicators for measuring well-being and promote various firms' activities for well-being management. Sumitomo Life also participates in such initiatives. Notably, the SDGs (Sustainable Development Goals), which were adopted by the United Nations in 2015, are set for 2030. With WBI, one major topic that has emerged when considering achievement of SDGs and promoting social well-being even further into the future is communication and dialogue with future generations, dubbed Future Generations Relations (FR).

Hori

Dialogue between companies and the future generations is key, isn't it? Even for Sumitomo Life, connecting with future generations is important and this is one theme that should be pursued further.

Suzuki

For dialogue with future generations, we are teaming up with other companies participating in WBI and will pursue so-called FR activities. Sumitomo Life is engaging in various efforts to ensure the health of future generations and their prosperous growth, such as children's drawing contests, which it has organized for almost 50 years, educational support for students, and support for athletes. In the future it will continue activities with the theme of "living with vitality."

Hori

Are many of the participants in WBI discussions from a younger generation like you, Ms. Suzuki?

Suzuki

Ages range. Participants vary, including executives and managers, as well as thirty-somethings pursuing new businesses.

Our Unique Contribution to Well-being

Hori

Companies participating in WBI are each undertaking wonderful initiatives, and in discussions with other companies, what have you come to realize is our company's unique contribution to well-being?

Suzuki

I think the provision of finance-related knowledge, and notably a contribution to financial well-being, is a uniquely Sumitomo Life perspective. Even in WBI meetings, research results have been reported that how one feels about their income has the greatest impact on well-being in current lifestyles and in lifestyles five years down the road. Data also shows that even within the same income bracket, those who have undertaken financial education have relatively higher financial well-being. This shows that financial education is indeed important. In terms of providing value to financial well-being, this is a field where there is strong compatibility with life insurance consulting, that we have traditionally provided, and therefore I feel there is considerable scope for our company to contribute further.

Moe Suzuki

Hori

Amid the accelerating shift from savings to investment and growing importance of asset formation, it is also essential to understand more about financial literacy. So, this brings together connections with future generations and financial education. When it comes to education for future generations, Mr. Yamaguchi, you established the on-site class project, which was one of the earliest focuses of our company, and you have been implementing support for financial education and the like. What type of initiative are the on-site classes?

Yamaguchi

On-site classes began in 2021. Mainly focusing on middle schools and high schools, we conduct lessons not just in financial education but also in career education, communication, and other themes. To date, we have carried out financial support in a total of 125 schools nationwide (as of Sep 2024). Initially, I did the lessons as the teacher, but now the number of people acting as teachers has also grown, meaning greater scope for providing support.

Hori

This project came to fruition after submitting to the Sumisei Innovation Challenge, an in-house business contest. Please share what prompted you to make your submission?

Yamaguchi

While I was raising my own children, I wondered what the future for children looked like. Many people probably pick a company to work at without fully understanding the breadth of society. Regardless of the multitude of dreams for options, I feel that people choose a realistic path to live with an extremely narrow perspective. With this mindset, I applied to the previously mentioned Sumisei Innovation Challenge. Thinking about how the children of today will be able to have motivation and satisfaction while working when they become adults, I painted a slightly bold dream with the theme of connecting society and children and tried my luck in the contest.

Hori

From the starting point of "connecting" society and future generations, what process did the on-site classes go through to get to its current form?

Yamaguchi

Firstly, I visited various people in education, including schoolteachers and education boards, and listened to what they had to say. What I heard was that for themes that teachers find challenging to teach, namely money and life, they wanted advice from the perspective of a private-sector company. This was an actual need of educators. So, what Sumitomo Life could do was provide lessons touching on financial education, which I thought was probably the first step in educating future generations.

Hori

Amid talk of a 100-year lifespan, our company provides various services, including nursing care and old-age arrangements. However, providing these for the first time after becoming the so-called "responsible generation" is in fact already too late. The ideal is to think about what arrangements should be made during a person's life starting from a young age, including one's own life design, asset formation, safeguards, and well-being. However, in typical school education, there are probably no opportunities to teach this.

Yamaguchi

In fact, the financial education lessons we're providing, put simply, are about our own well-being while touching on money. By starting with the topic of money and linking this to discussions about life plans, healthy life expectancy, and society, students come to an extremely easy understanding of the word well-being—namely that it is important to live happily and live your own way. At the end of the lesson, we ask students to think about and share what they can do now as a first step in living their own lives and living their lives happily in the future. We conduct a questionnaire after the lessons asking about comprehension, satisfaction, and usefulness in living their own lives. No matter the generation to date, we have heard that the content seemed fresh and it had inspired students to become extremely forward looking.

Toward Realizing a Society of Well-being Through Dialogue with Future Generations

Hori

Customers who have enrolled in Sumitomo Life insurance often become policyholders at age 18 or older. Therefore, in terms of the significance of providing services and value to future generations, I think a key challenge is how to create connections with younger generations.

Yamaguchi

I ask attendees of my classes whether their impression of Sumitomo Life has changed. Around 60% of the students had little knowledge of our company, but after the classes, more than 90% of all students answer that Sumitomo Life "seems like a good company." The number of those students now tops 10,000. To provide value for even more people in the future, as well as to raise awareness of such initiatives among our employees, I intend to work even harder.

Jun Yamaguchi

Suzuki

One of the key initiatives for inner branding, for which I'm responsible, is Brand Live events, which connect some 40,000 our employees online. These events feature in-house initiatives and interviews in which those responsible talk about challenges and what they really think. Additionally, viewers using online chat can ask questions and share their impressions. In particular, our company's roughly 30,000 sales representatives are normally working outside the company in sales activities, and there are many wonderful internal initiatives that are still not widely known. Brand Live events hopefully prompt employees to take a look at such initiatives. We featured Mr. Yamaguchi's on-site classes in our FY2024 Brand Live. After the event, we received a massive response, with employees from branches all over the country telling us they also wanted to become a teacher just like Mr. Yamaguchi.

Yamaguchi

By deepening ties with schools, in addition to financial education and well-being, we have come to understand various concerns. For instance, I've heard that schools want to adopt groupwork but communication between students doesn't go well. Therefore, we do not take a lecture approach to classes but provide a hands-on program, which is designed to solve problems and polish presentation abilities, from the perspective of a private-sector company.

Hori

Finally, in broadening the fields in which our company contributes to well-being, what is the outlook and the challenges you'd like to take on?

Suzuki

In providing services to customers and society that contribute to well-being, it is vital that each individual employee pursuing this thinks for themselves and takes action. In the FY2024 Brand Live, in addition to Mr. Yamaguchi, we also featured the thoughts of employees who developed Sumitomo Life Vitality. In order to spread further within the company the thoughts of these employees contributing to well-being, we have started planning the Sumisei "for your well-being" award as a new initiative for FY2025. This award will be given to employees contributing to the well-being of customers, colleagues, and society, selected in part through nominations by employees. It is hoped that this award will prompt each employee to look at the initiatives around them contributing to well-being and to think of specific well-being actions for themselves.

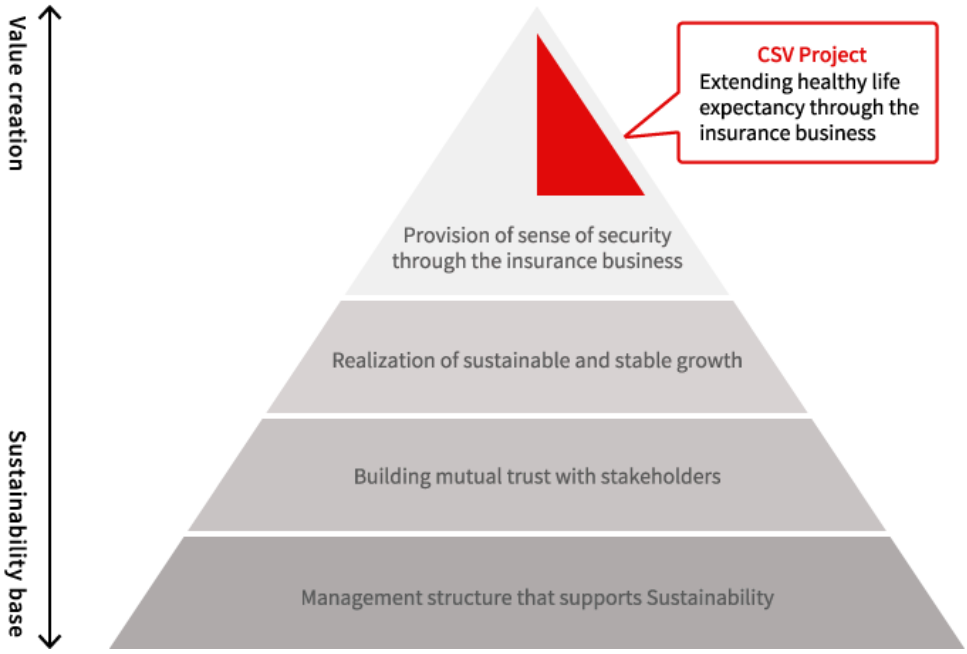
Yamaguchi

For the previously mentioned on-site classes, we have started providing lessons to not just middle schools and high schools but also to elementary schools and universities. Thanks to this, we have broadened our scope to an even wider scale of future generations. Recently, we received a request from a public middle school in Osaka to produce year-round lessons. In response to this, we have established a virtual work experience project (announced August 29, 2024), putting into action problem-solving learning. Six companies participate in the project, including other private sector firms in addition to Sumitomo Life. The children (virtually) join the participant company for six months and together think about the issues facing that company. At the end, they make a presentation to that company. If on-site classes are considered Phase 1, then the virtual work experience program could be called Phase 2, and I'd like to further advance initiatives partnering with such local companies for school education.

Hori

I think this is the perfect talk for "connections." This seems to be a leading initiative that's connected to the implementation of our corporate philosophy. Sumitomo Life's Management Policy, which represents its corporate philosophy, incorporates "contribute to the advancement of social and public welfare," which is positioned as our purpose. It is important to provide value with an eye to well-being of all stakeholders, including future generations as well. The Management Policy also contains the key words of "a progressive and indomitable spirit." This means to constantly take up new challenges with a flexible vision unconstrained by precedent or thinking inside the box. This has long been important as a business principle inherited from Sumitomo's Business Philosophy. Just like Sumitomo Life Vitality, which is a product that breaks the molds of conventional thinking, getting a head start in taking up challenges in business and delivering new value is vital in the realization of an "indispensable insurance group that contributes to well-being." There is no end to our efforts to support the well-being of all stakeholders. Going forward, our company will continue seeking to achieve a sustainable future by contributing to the advancement of social and public welfare while keeping a progressive and indomitable spirit and continuing our efforts in various areas.

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."

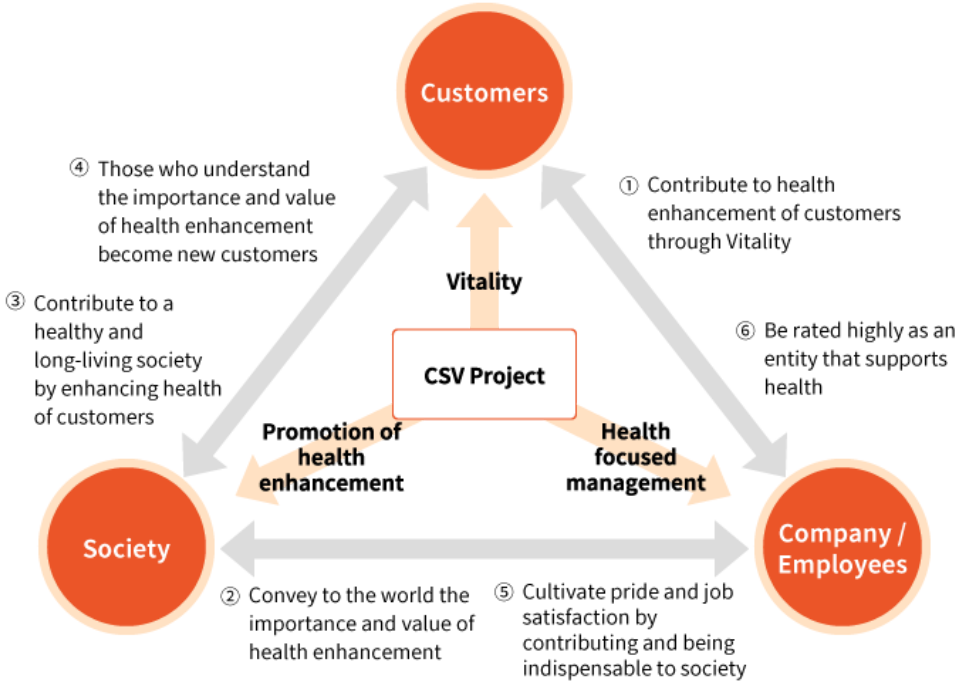
* CSV stands for Creating Shared Value and refers to the tackling of social issues through our main operations and thereby achieving both the resolution of social issues and improvement in corporate value.

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 *1, 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 *2 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 *3 (as of June 30, 2024). Sumitomo Life has entered into an exclusive agreement to provide the program in Japan.

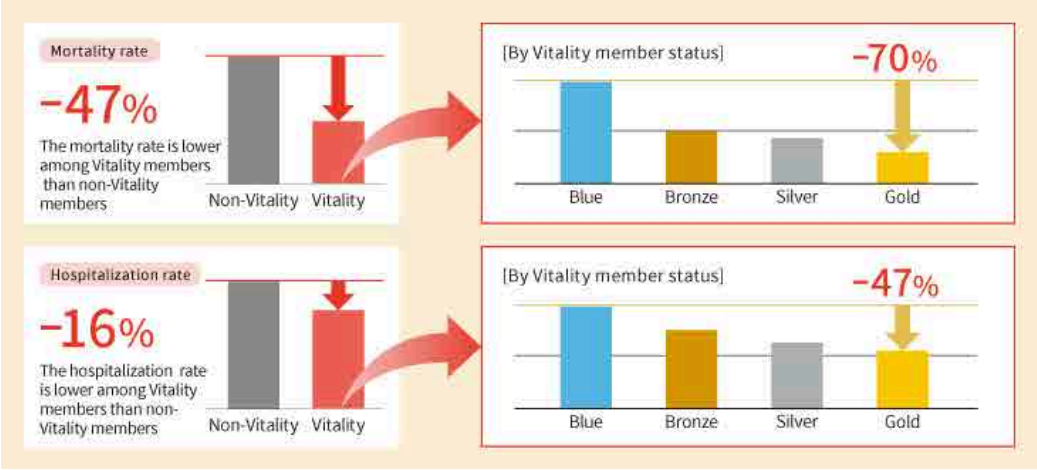
*1 To use the Vitality Wellness Program, a Vitality fee is required in addition to insurance premiums.
*2 Depending on the policyholder's status, insurance premiums may also be increased.
*3 The type of "Vitality" offered in other countries may vary depending on the countries where Vitality is introduced (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 47% lower and 16% lower, respectively, among Vitality members than non-Vitality members.

Moreover, the mortality rate and hospitalization rate are 70% lower and 47% lower, respectively, among Gold Vitality Status members than Blue Vitality Status members.



- Calculated based on payments from April 2023 to March 2024 for policies that commenced from September 2018 (when we launched Sumitomo Life Vitality) to March 2023.
- 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 2024

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.

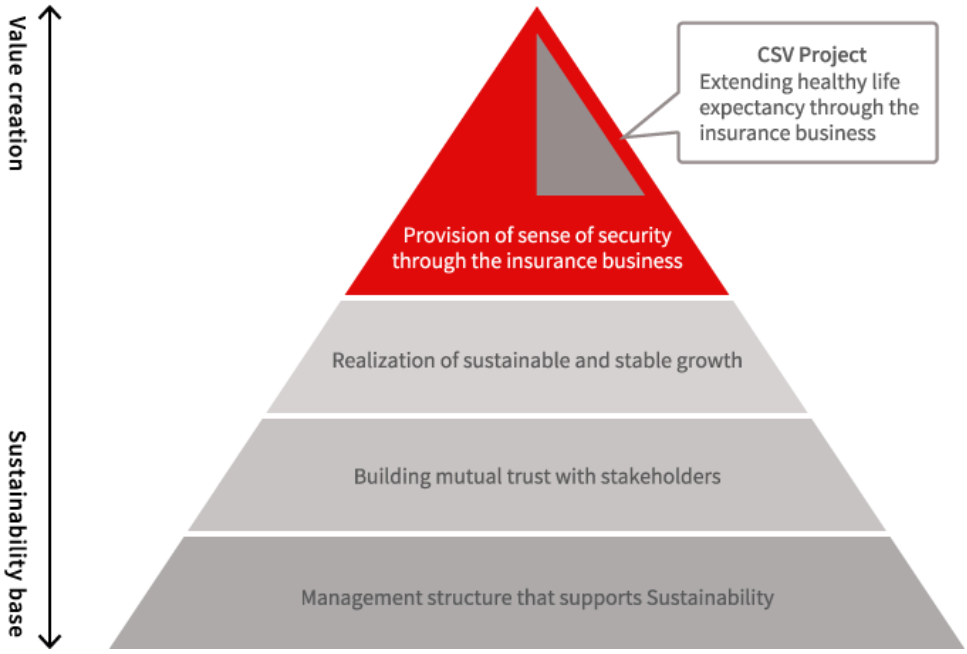
* Membership registration is free, and even those who are not members of Sumitomo Life's Vitality can register.

[Reference Data]

	Actual result
No. of members	33,289 (as of July 31, 2024)
No. of posts	1,269/mo average (April 2023 to July 2024)
No. of "likes"	10,582/mo average (April 2023 to July 2024)
Page views	62,835/mo average (April 2023 to July 2024)

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

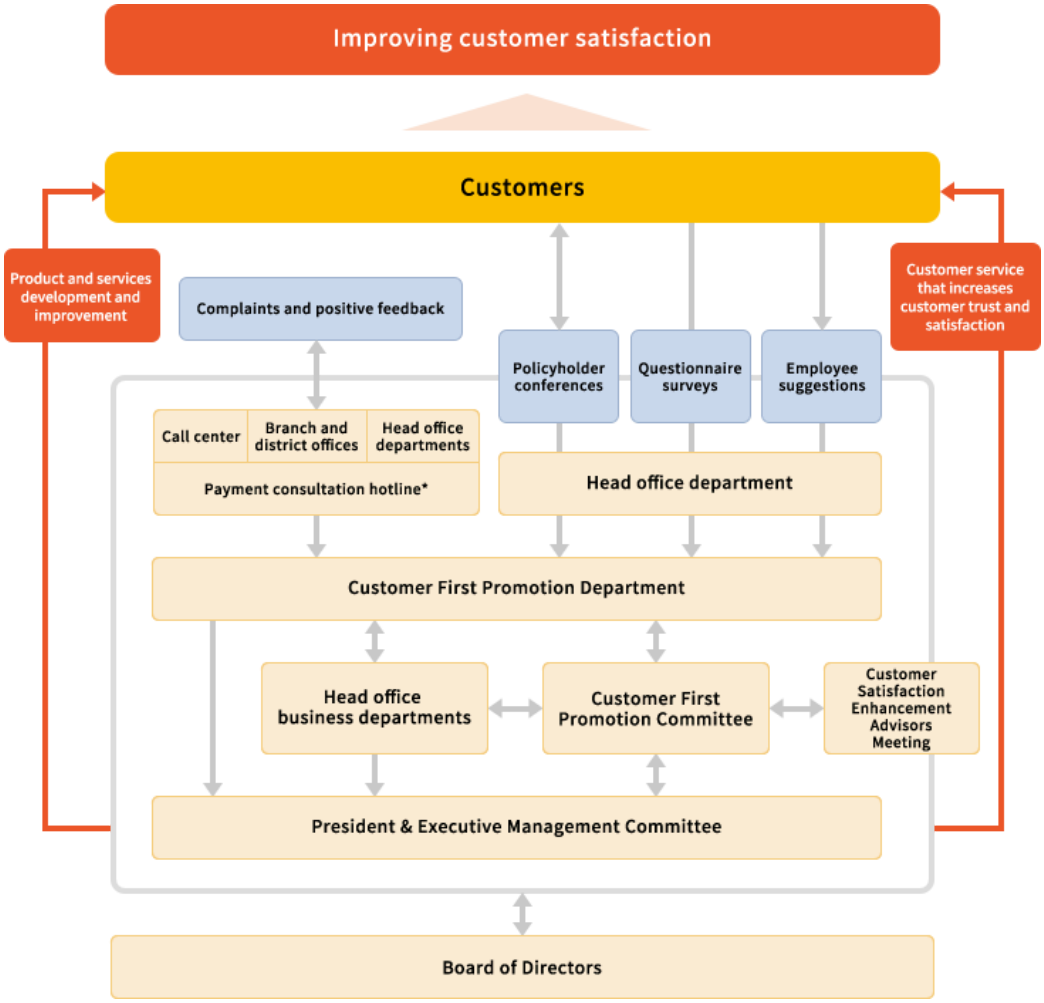
In order to firmly establish customer-oriented business operations, Sumitomo Life will formulate performance indicators and will regularly evaluate our progress on these, and work to enhance the effectiveness of initiatives based on these policies, so as to improve our business operations.

* 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 FY2023]

Item	2023 cumulative total (for reference)	
	Number of complaints	Breakdown (percent)
Regarding new policy contracts	4,056	7.1
Regarding receipt (of premiums, etc.)	3,485	6.1
Regarding policy service (change in policy content, etc.)	17,442	30.5
Regarding insurance claims and benefits	11,102	19.4
Other	21,068	36.9
Total	57,153	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).

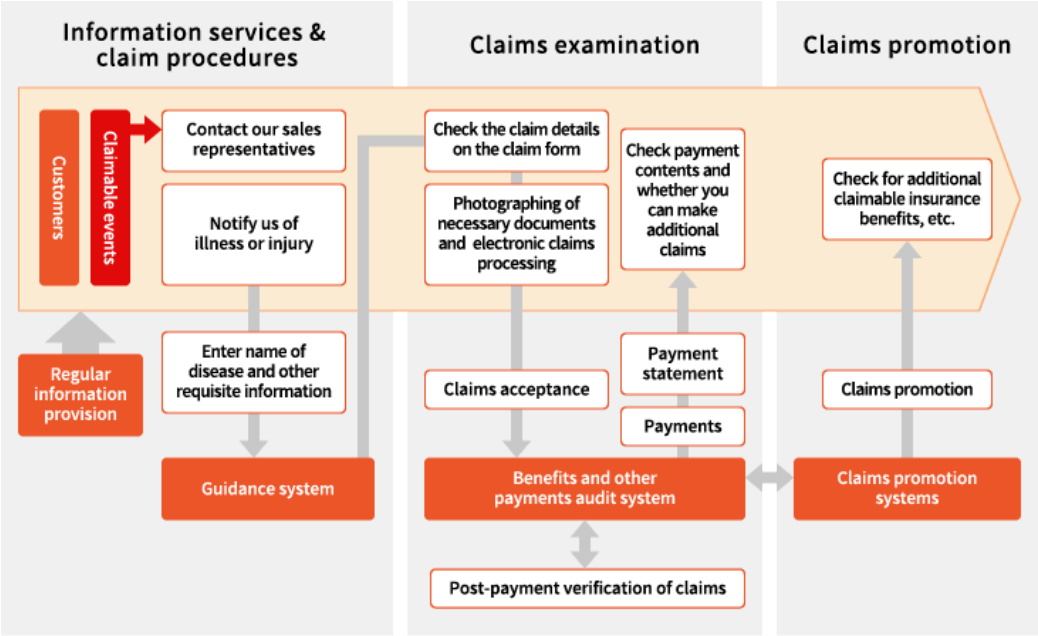
We reflect the survey responses in our operations and feed back individual responses to the relevant staff members, and make efforts so that, for example, regular visits can be instituted in accordance with a customer's wishes.

Customer Satisfaction		FY2023	FY2022 (for reference)
Overall satisfaction		91.9%	90.1%
Satisfaction at different stages	At enrollment	96.7%	96.6%
	After enrollment	92.4%	92.1%
	Upon payment of claims and benefits	96.3%	97.1%

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

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

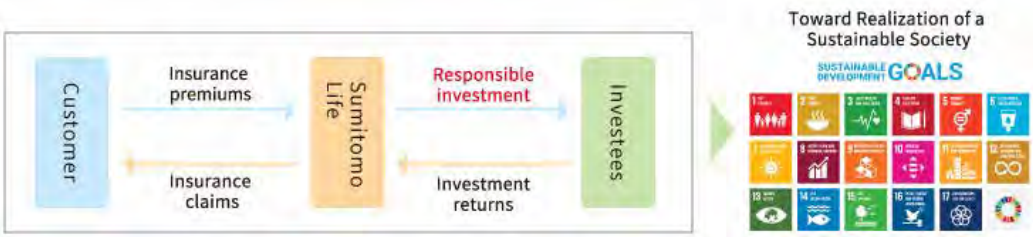
We promote asset management that takes sustainability into consideration (responsible investment) with the aim of securing stable investment returns over the medium to long term and contributing to the realization of a sustainable society. We believe that contributing to the realization of a sustainable 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

Responsible investment: asset management with sustainability in mind

Securing stable investment income over the medium to long term + Contribution to the realization of a sustainable society

Actions

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

ESG Investment	Stewardship Activities
・Investment that takes into account non-financial information including ESG factors in addition to financial information	・Constructive and purposeful dialogue with investees and activities relating to the exercise

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	・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.	7, 13, 14, 15
Contributing to Health Promotion	・As a life insurance company, we address the challenges of health promotion and welfare.	3
Revitalizing Human Capital and Raising Engagement	・We address human rights issues and the leverage of human capital, including diversity	5, 10
Supporting Fulfilling Lifestyles and all Generations	・We provide medium- to long-term funding for the development of social infrastructure and regional revitalization.	8, 9, 11

Responsible Investment Reports

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

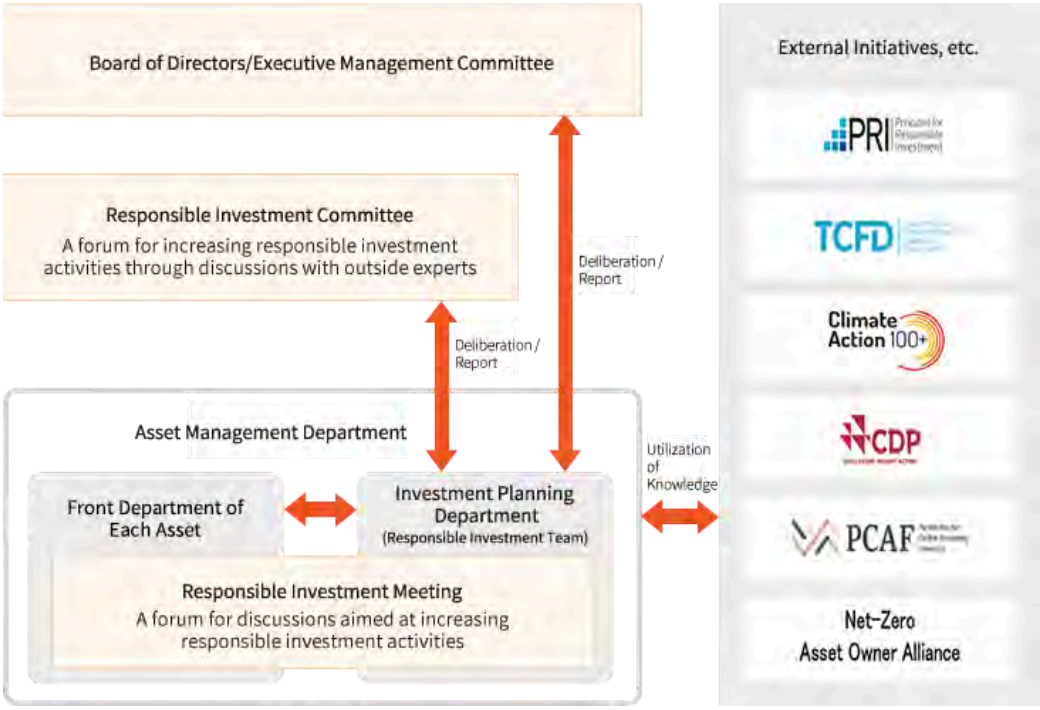
2024 Responsible Investment Report
2023 Responsible Investment Report
2022 Responsible Investment Report
2021 Responsible Investment Report

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*1 and Responsible Investment Meeting*2. 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.

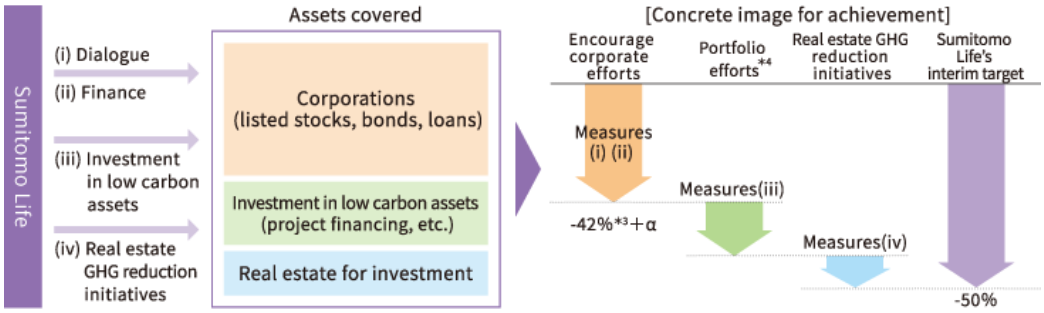
*1 The conference body whose members are external experts, and it has been restructured from the previous "Third-Party Committee on Stewardship Activities."

*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	・Engage in dialogue to encourage companies to decarbonize their operations.
(ii) Finance	・Support the decarbonization of investee companies through finance (transition financing*5, etc.)
(iii) Investment in Low Carbon Assets	・Focus on investments in low-carbon assets, including infrastructure equity funds and project finance for renewable energy.
(iv) Real Estate GHG Reduction Initiatives	・Promote energy conservation and switch to renewable energy in investment real estate.

*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.

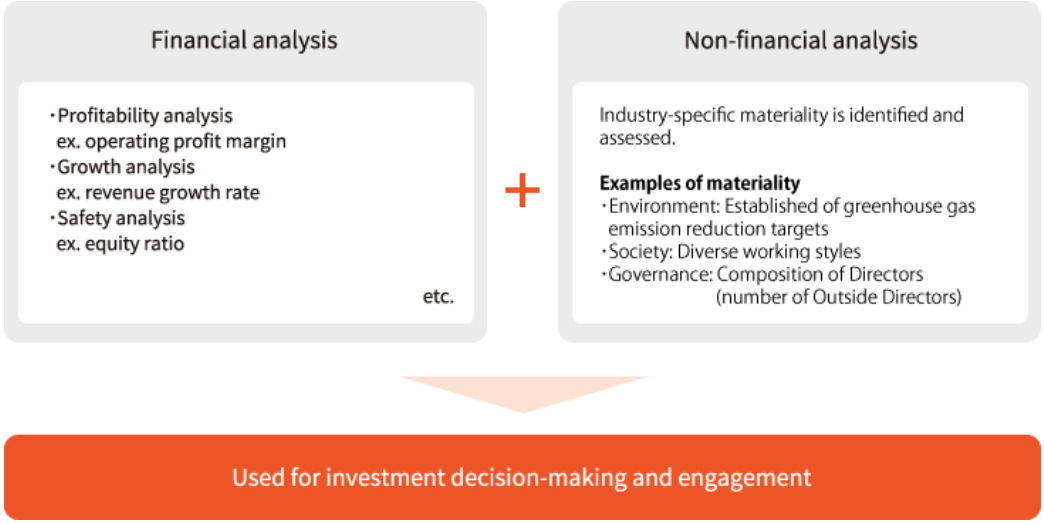
ESG Investment

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.

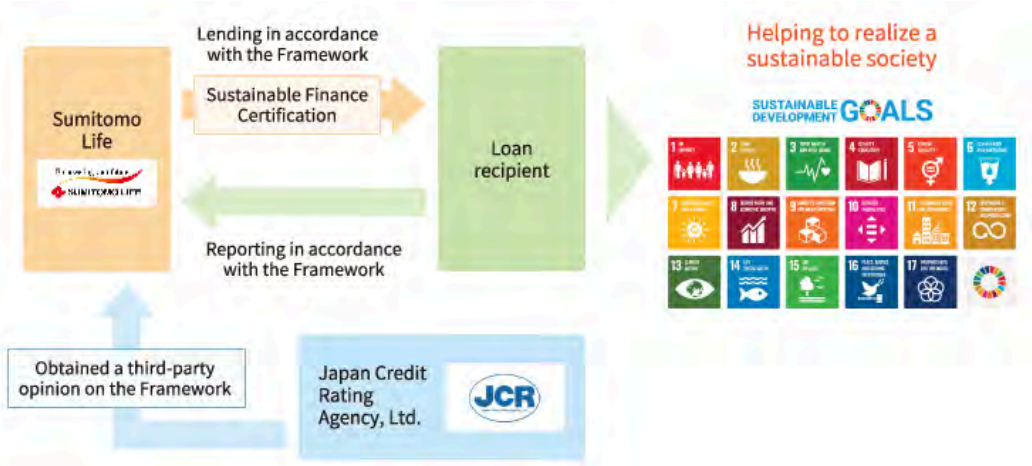
In the three-year Medium-Term Business Plan that started from FY2023, we have set targets for ESG thematic investment and climate solution investment. Climate solution investment refers to investments that are intended to contribute to the mitigation of and adaption to the urgent issue of climate change.

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)

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)

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 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).

Case Study: Investment in Fund Formed by Energy & Environment Investment, Inc.

- Name: EEI Fund 5 Innovation and Impact Investment
- Investment: ¥1.5 billion
- Timing: March 2023
- In addition to financial returns, the fund aims to create social impact through the uptake of renewable energy and advances in lower energy consumption.

*For details, please refer to Sumitomo Life's news release dated March 17, 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[*6]

*6 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	・Basic management philosophy, medium- to long-term growth strategy ・Key management indicators and measures for improvement ・Balancing social sustainability and economic rationale
Capital Efficiency / Shareholder Returns	・Efforts to improve capital efficiency ・Balance between retained surplus and investment plans, and shareholder returns
ESG	Environmental & Social ・Significance and response of businesses that lead to the solution of environmental and social issues ・Efforts to reduce GHG emissions ・Initiatives for natural capital and biodiversity ・Deepening efforts on human rights and labor environment issues ・Promoting human capital management, including diversity, equity and inclusion Governance ・Composition and operation of the Board of Directors ・Process for appointment and dismissal of management executives ・Our position on the officers' remuneration system

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)

External Assessment (PRI)

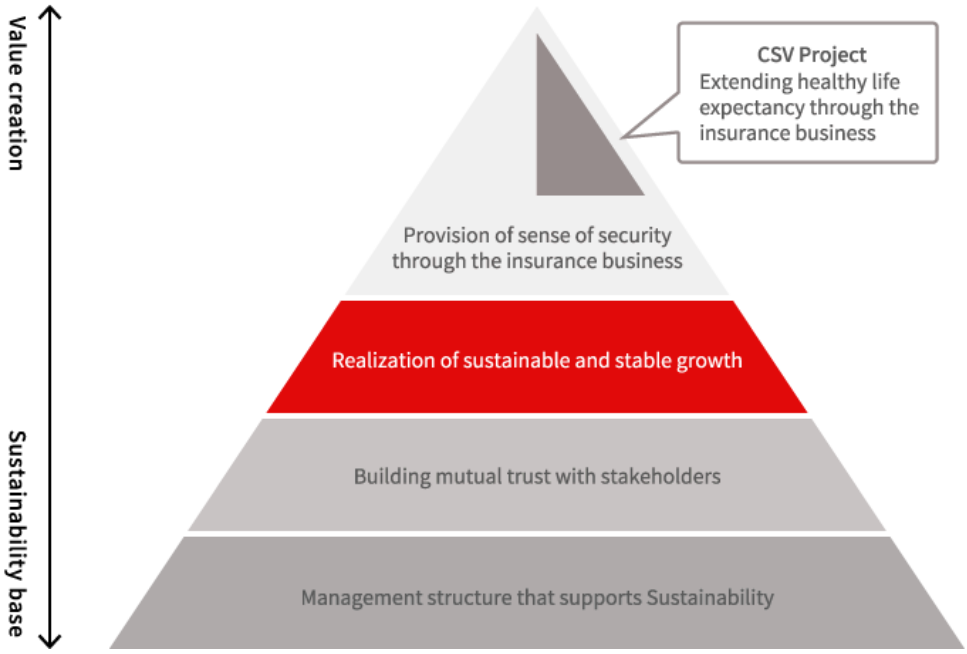
PRI Evaluation Results (FY2022 Review*7)

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

Health-focused management

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.

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.

Health-focused management

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
Initiatives for realizing the wellbeing of employees to provide value to stakeholders	Linking management strategies and human capital strategies	Specify competencies (vision) based on management strategies	Occupations covered: Managerial track	Occupations covered: Managerial track General business track
		Number of employees certified as human capital for digital utilization	-	2,746 *1
	Support for autonomous career development	Number of people utilizing support for self-development expenses (Started in FY2021)	2,116 (+1,443 people compared to FY2021)	1,474 (+801 people compared to FY2021)

Perspective of human capital development	Items		FY2022 results	FY2023 results
Initiatives to make the well-being of employees sustainable	DE&I	Ratio of female managers	48.3%	48.4%
		Ratio of male employees who took childcare leave (Of which, ratio who took at least 30 days)	100% (3.0%)	100% (13.7%)
		Wage differentials between men and women (ratio of women's wages to men's wages) Top: Administrative Staff (11,808) Bottom: Sales representatives (28,976)	52.5% 93.4%	53.2% 86.8%
		Ratio of employment of persons with disabilities	2.41%	2.49%
	Work style reform	Reduction in total working hours (compared to 2016)	-10.3%	-11.0%
		Ratio of employees who took at least one day of paid leave per month	81.8%	84.3%
	Health-focused management	Ratio of employees who need secondary health checkups	27.2%	27.1%
		Number of participants in walking campaign	22,075名	19,743名
		Ratio of employees who took stress check	82.0%	85.4%
Measurement of employee "satisfaction," etc. from the above initiatives	Engagement *2	Employee engagement score *3	61%	61%
		Environment for active employee participation *3	72%	72%
		Collaboration *3 Communication *3 (Indicators related to cooperation and collaboration within organizational sections)	74% 67%	75% 68%

*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

Health-focused management

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

Health-focused Management Declaration

In order for each employee to demonstrate their capabilities to their fullest, we have drafted the Sumitomo Life Group Health-focused Management 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"

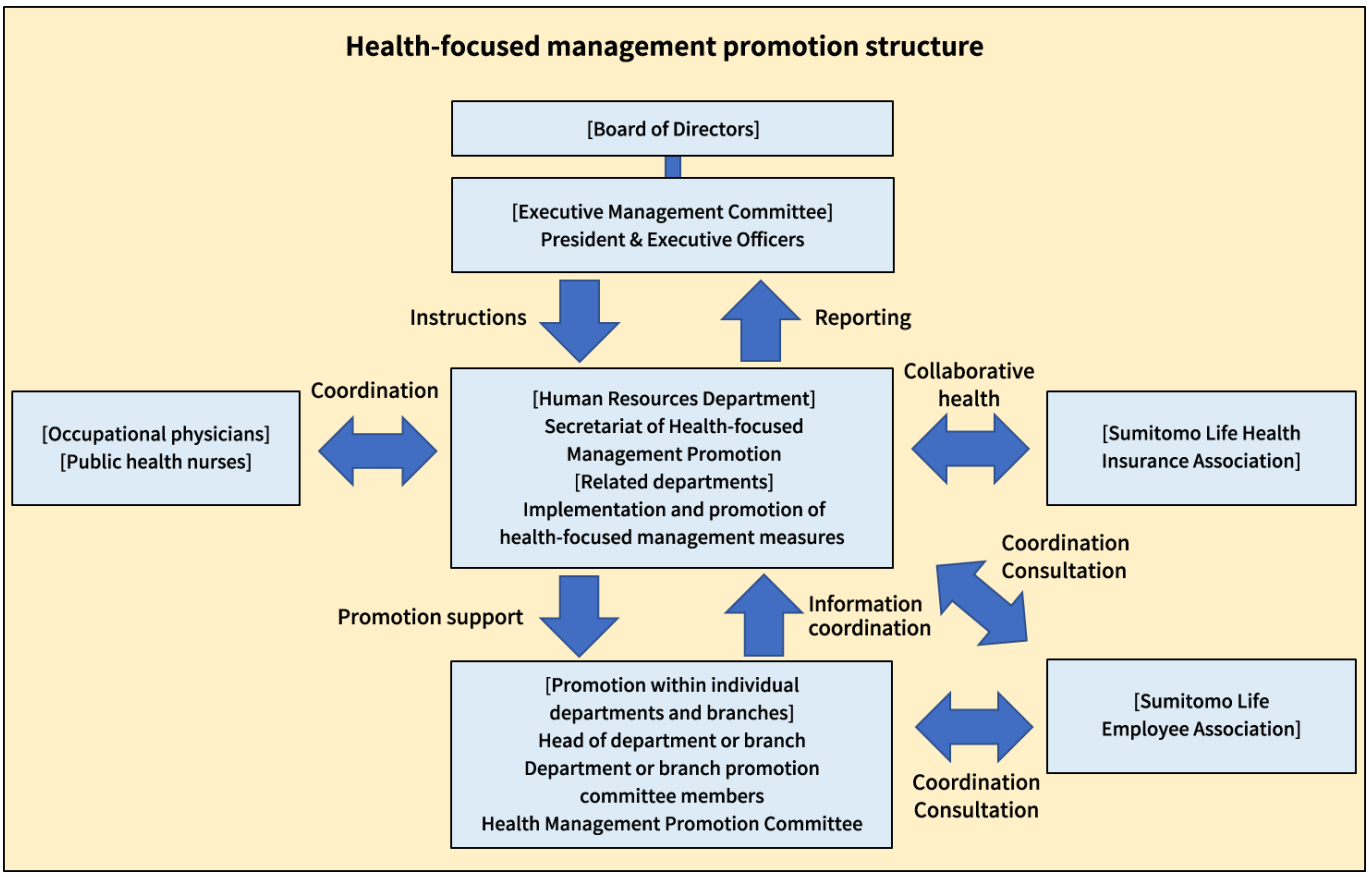
Health-focused management initiatives

Based on the Sumitomo Life Group Health-focused Management 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.



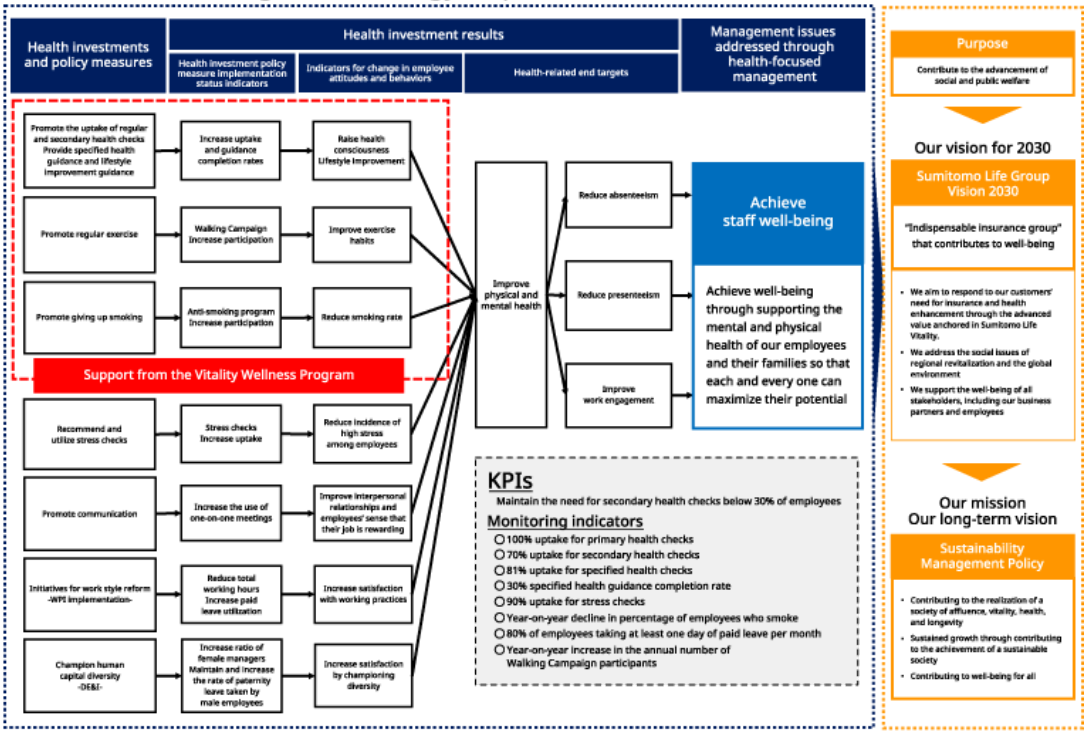
For health-focused management in FY2023, we set maintaining the proportion of employees who need secondary health checkups to at less than 30% as a main benchmark, and as a result of our efforts, we achieved 27.1% to meet the target, as we did the previous year. Additionally, for the seventh consecutive year, we were certified as a "White 500" company of the 2024 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 FY2024, 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.

2024
健康経営優良法人
Health and productivity
ホワイト500

Challenges and Strategy

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

Health-focused management strategy map



> *Strategy map (link)

Health management

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 FY2023 (health insurance associations): 9,919 health screenings, 4,546 breast cancer examinations

Mitigating health risks

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

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 72.4% responding that they were "satisfied" or "somewhat satisfied (FY2023).

Status of health-focused management initiatives

Main Indicators

Category	Indicator	Evaluation item	Results			FY2024 targets
			2021	2022	2023	Target value
Health management	Regular health checkups	Ratio of employees who need secondary health checkups	28.2%	27.2%	27.1%	Less than 30%

Monitoring indicators

Category	Indicator	Evaluation item	Results			FY2024 targets
			2021	2022	2023	Target value
Health management	Regular health checkups	Primary health check rate	100%	100%	100%	100%
		Secondary health check rate	60.6%	64.8%	67.5%	70%
	Special health checkups *	Health check rate	78.6%	80.3%	81.2%	81% ◎
	Specified health guidance *	Guidance completion rate	44.6%	45.6%	38.6%	30% ◎
	Stress checks	Uptake rate	82.4%	82.0%	85.4%	90%
Mitigating health risks	Smokers	Percentage of employees who smoke	23.7%	23.5%	23.5%	Year-on-year decline
	Leave taking	Ratio of employees who took at least one day of paid leave per month	76.7%	81.8%	84.3%	80%
Promoting health maintenance and enhancement	Walking campaign	Total number of participants for the year	21,197	22,075	19,743	Year-on-year increase

* Although this health guidance is for persons aged 35 and older, the indicators are for persons aged 40 and older as stipulated by law.

◎: Insurance incentive indicator

Work Performance Measures

Item	Results		
	2022	2023	2024
Presenteeism *1	(33.2%)	27.2%	28.4%
Absenteeism *2	4.7 days	4.6 days	Undetermined
Work Engagement *3	-	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		
	2021	2022	2023
Percentage of highly stressed employees	12.1%	11.7%	11.7%
Number of employees taking leave due to injury or illness	1,350	1,433	1,461
Workplace accident frequency *1	2.2	1.9	1.6
Hypertension control rate *2	43.2%	48.6%	50.6%
Registration rate for kencom (health app)	76.5%	77.2%	77.4%

*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

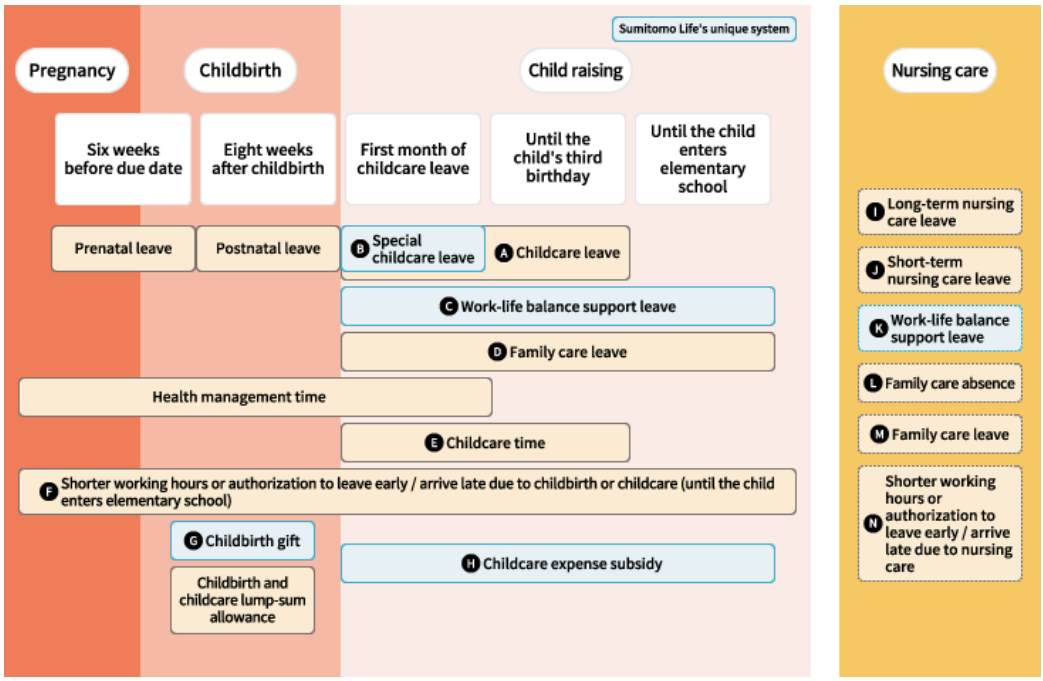
Sumitomo Life is implementing a variety of initiatives to create a workplace environment in which each member of the workforce can flourish in their own way.

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 third birthday (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: Leave to care for sick child	Up to 10 days a year leave may be taken to look after or care for children not yet in elementary school (statutory limit is five days per child)
E: Childcare time	One hour may be taken each day until the child's third birthday (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 until the child graduates elementary school (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 for a total of one year (statutory limit is up to 93 days)
J: Short-term nursing care leave	Employees can take up to 10 days per year (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

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.

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

Sumitomo Life began to promote women's active engagement in FY2006, when we established an organization to advance women's participation in the workforce. Under the "Sumisei Nadeshiko Plan" released in FY2012, we have been formulating career plans and training programs for each job type. Currently, in addition to supporting autonomous career development enabling all employees (both male and female) to realize the vision they have for themselves, we are redoubling efforts to advance women's participation in the workforce through level-specific training and the operation of various systems for female employees.

Appointment of female managers

After achieving the goal set in FY2014 to raise the ratio of female managers to 33% or more by the end of FY2020, we are now working toward the following target set in FY2021 for the end of FY2025. We also endorse the Japan Business Federation's "Challenge to 30% by 2030," which aims to have women occupying more than 30% of executive positions at major companies by 2030.

[Goal for ratio of female managers]

	As of end-April 2024	Goal for end of FY2025
Ratio of female managers	48.4%	50%

30 Challenge 2030年30%へのチャレンジ
#HereWeGo203030

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. We also achieved a 100% utilization rate in FY2021, 2022, and 2023.

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

Increasing understanding

We conduct training for all employees to increase their understanding of LGBTQ+ issues. During Pride Month in June, we joined forces with another company to hold a talk event with Ai Haruna as guest panelist, providing an opportunity to learn about diverse values including those relating to LGBTQ+. 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

In February 2001 we established Sumisei Harmony Co., Ltd. as a subsidiary, and in November of that year it was certified as a special subsidiary. Sumisei Harmony sets great store by its corporate slogans, decided on by all employees, and as of March 2024 a total of 263 persons with disabilities were actively engaged across five offices.

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 LLM (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

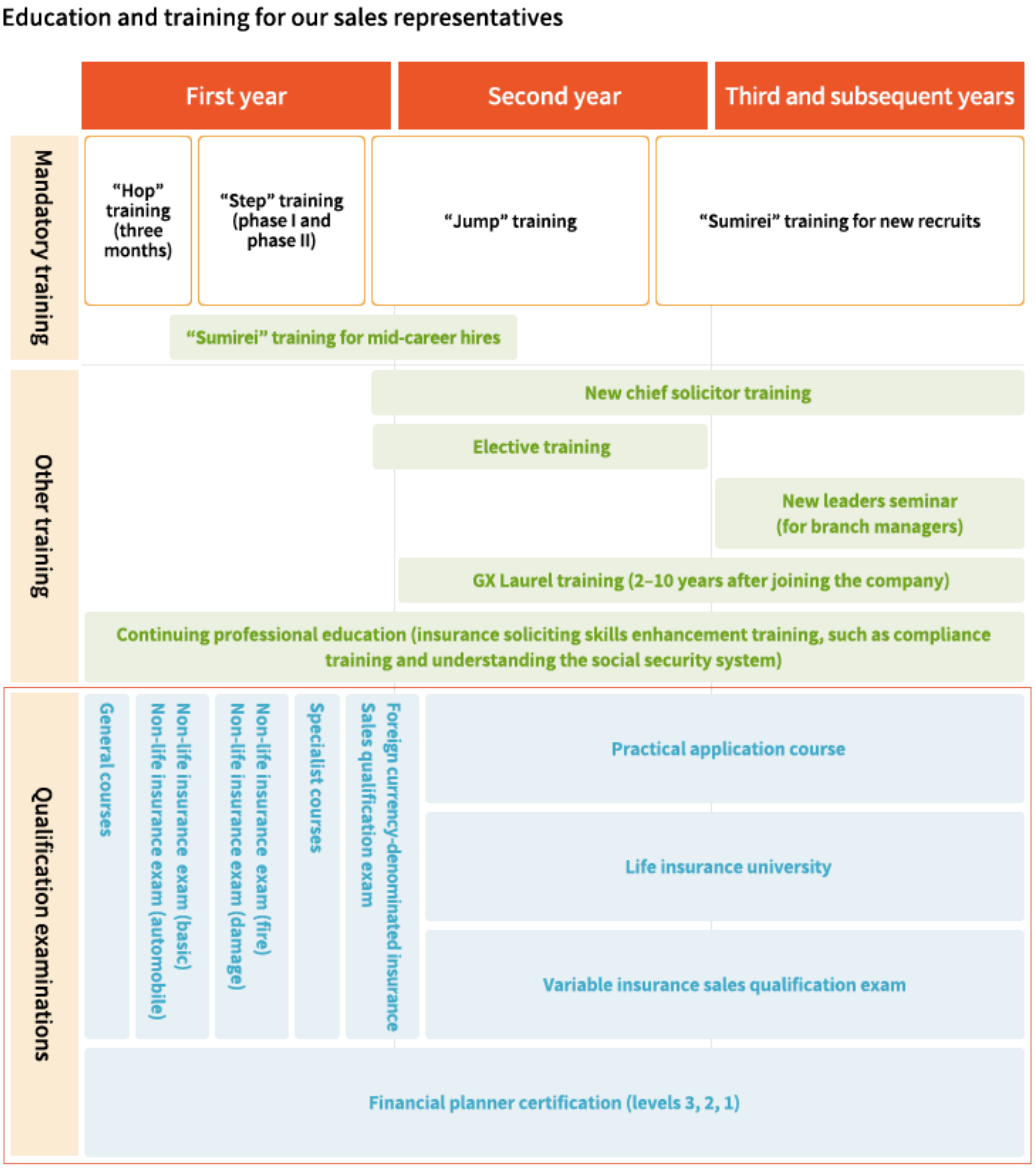
Our education and training system supports our staff in developing their competency and building their careers.

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. We are also working to incorporate AI, launching a customer data management system for our sales teams in November 2024. We are planning to introduce a role-play training system in FY2025. 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



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)

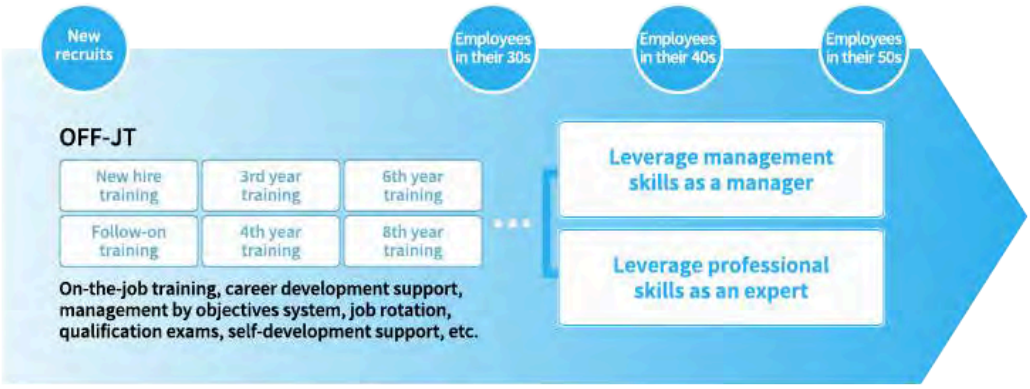
The managerial track prepares employees for jobs requiring broad perspectives and high levels of expertise, and an overview of the whole company. These employees build their expertise through autonomous career development, with the aim of taking on management roles in the future. We initiated our "self-career 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】

Retail	Wholesale	Agency	Systems
Asset management	Overseas	Services	Other highly specialized areas

【Overview】

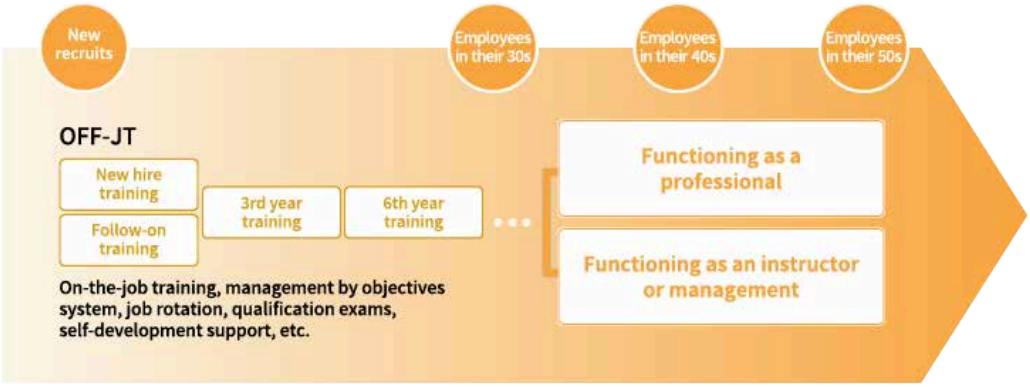


In April 2021, we diversified the managerial track to include a new A course (relocation within a single area) and R course (no relocation), as well as the existing G course (relocation to anywhere in Japan and overseas). Managerial track employees are able to switch course (choose their work style) 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
"Job Fair" events Events introducing our approach to career development, the business content of individual departments, and the skills they require. "Job Try" program A program enabling branch employees to get a taste of working in the head office business they aspire to join.	"Career support" consultations 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.

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.

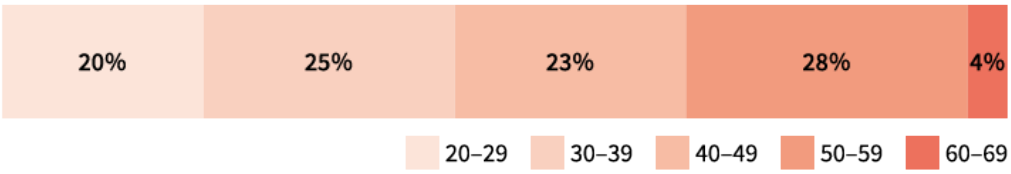
< Support for self-development expenses >

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]

FY2021	FY2022	FY2023
673	2,116	1,474

【Percentage of users by age group (FY2023)】



< 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 [*1], 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. [*2]

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

*2 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. *1
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.

Cumulative over-the-counter sales at financial institutions (as of March 31, 2024)

Since launch	2,593,405 policies

*Sumitomo Life's over-the-counter sales at financial institutions, including those from securities companies and Japan Post Bank

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 2022, 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.

Official site
https://www.medicarelife.com/

AIARU Small Amount & Short Term Insurance

AIARU Small Amount & Short Term Insurance Co., Ltd., a wholly owned subsidiary, has developed insurance products for familiar risks and needs, leveraging the product development agility unique to a small amount and short-term insurance provider. In addition to "AIARU Home Contents Insurance," representative products include "Dear Baby," a medical insurance policy for expectant and nursing mothers, and "Muen Shakai no Omamori," a solitary death insurance for landlords of rental housing. In terms of digital insurance, from fiscal year 2022, we offer "Heatstroke Insurance" and "Influenza Sympathy Payment Insurance," which cover the risks of everyday life, as dedicated products for "PayPay Insurance" within the "PayPay" app, a cashless payment service.

Official site
https://www.air-ins.co.jp/

Insurance outlet business initiatives

Izumi Life Designers Co., Ltd., a wholly owned subsidiary, operates "Hoken Hyakka" insurance outlets. The company operates 81 outlets (as of March 31, 2024) 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 28 outlets in operation as of March 31, 2024.

Official site
https://www.hokenhyakka.com/

Official site
https://www.hokendesign.co.jp/

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

We have formulated Guidelines for Business Activities in accordance with the Sumitomo Life Group Human Rights Policy, which we adhere to in the course of our business dealings. We require our business partners to understand and cooperate with these guidelines and related 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.

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.

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 17 startups (as of November 30, 2024) 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.

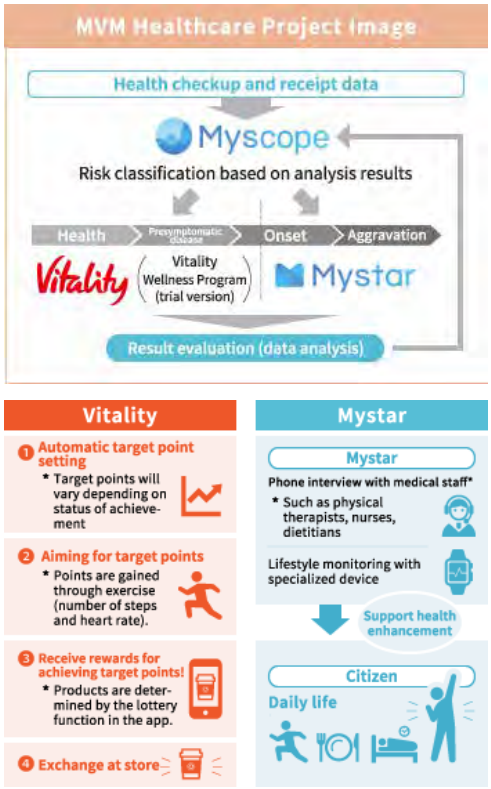
Through business co-creation through the SUMISEI INNOVATION FUND, we will achieve such things as evolution of "Sumitomo Life Vitality," provision of services that will contribute to "well-being for all," which aims not only for physical health but also for physical, mental, social, and economic health,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

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."



Preconception care

Preconception care is a series of efforts to assist women and couples in dealing with their lives and health and increasing their chances of having babies, and help women and their future families live healthier lives.

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.

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.

女性からだ会議 2024 事業者部門 大賞受賞

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 450 business ideas have been submitted in the four years since the project launched in fiscal 2020. As of November 2024, two have been commercialized and the commercialization of seven more is currently under consideration.

Final screening held in December 2023

Participation in WE AT

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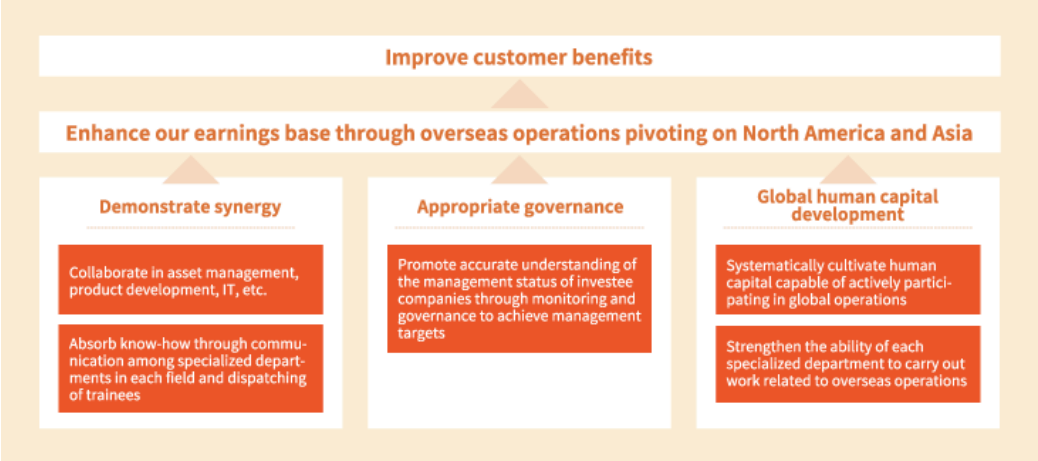
Diversifying our earnings base through overseas business

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

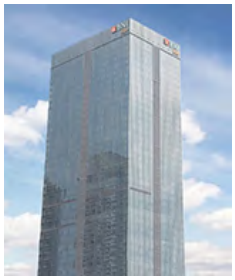
Singlife's strength has been the use of digital technology in its business model, ever since its establishment in 2017. In 2020, it acquired the Singapore business of the U.K. company Aviva, and it has now grown into one of the major life insurance companies in Singapore, boasting a diverse range of products and sales channels. In addition to dispatching directors to Singlife, we will promote its growth through local communication with our representative office in Singapore as we work to realize and maximize Group 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 life insurance subsidiary of PT Bank Negara Indonesia (Persero), Tbk, one of Indonesia's major state-owned commercial banks, provides insurance to individuals and groups through over-the-counter sales at banks utilizing a network of about 2,000 branches of Bank Negara Indonesia, as well as through sales representatives, employee benefits, and Sharia distribution channels (the sale of insurance products under Islamic law). 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 2024)

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."

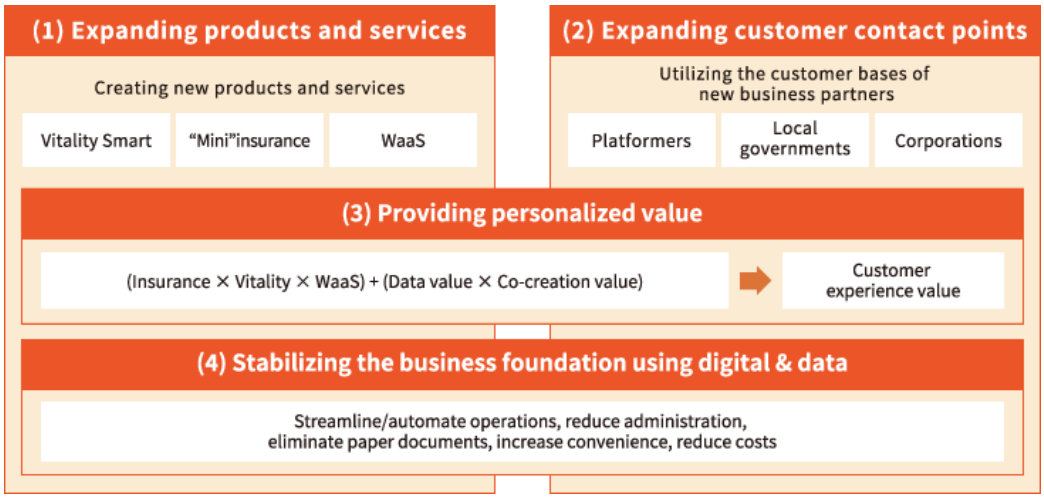
"Digital & data" refers to using digital technology and data to help do what can't be done by the power of human alone in order to provide new value that fuses the human and the digital. Through drawing out the potential of digital and data to the maximum extent, we will work to create new products and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

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

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

"Digital Concierge," a mobile app for customers

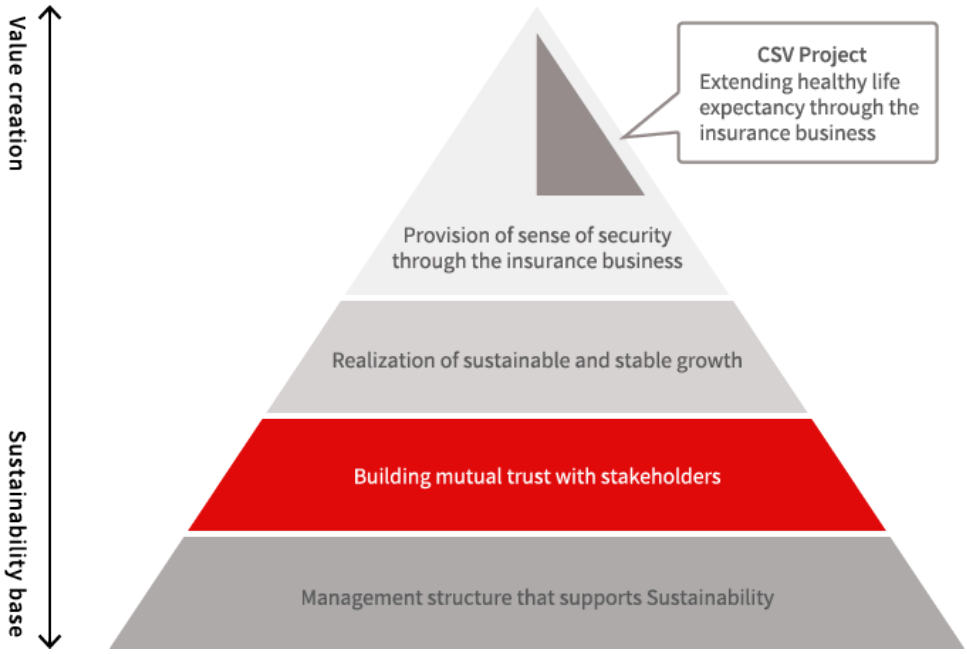
We provide "Sumisei Digital Concierge," a mobile app for customers, in order to meet diversifying customer needs and further raise convenience. The app allows for easy login, including to the existing Sumisei Direct Service, through the biometric authentication function on smartphones. It enables procedures 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.

Initiatives to improve productivity through the use of generative AI

In July 2023, we began the operation of the "Sumisei AI Chat Assistant," a generative AI chat system. This dedicated system built for Sumitomo Life is based on ChatGPT, and uses the functions of the Microsoft Azure "Azure OpenAI Service." Similarly to ChatGPT, it enables users to type in questions and receive answers in a natural, human-like, conversational format. We will progressively utilize it to improve productivity in our everyday operations.

We have also established rules and guidelines for the use of the system, based on the matters concerning AI users set forth in the AI Guidelines for Business compiled by the Ministry of Internal Affairs and Communications (MIC) and the Ministry of Economy, Trade and Industry (METI), to prevent the learning or reuse of information input by users. In addition to security considerations, these relate to precautions regarding the input of confidential information and copyright considerations, as well as the risk that some information input may be false. As we continue to promote the use of generative AI, we will also strive to maintain a safe and secure operating environment, including by improving the knowledge and skills of our employees.

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

Promoting financial literacy education

■ 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

Promoting financial literacy education

We have been engaging in initiatives that include an instructor dispatch to endeavor to facilitate greater understanding and trust with respect to life insurance, and a hands-on program for bringing about more extensive understanding of life insurance work

Initiatives to promote financial literacy

Educational support for middle school and high school students

Financial literacy education is becoming increasingly necessary due to factors such as the underlying historical shift from savings to investment and the revision of the Japanese government's school curriculum guidelines. However, schools face a lack of experience and financial literacy among teaching staff, as well as teachers' work style reforms, and there have been many voices advocating the need for external assistance (from private-sector companies). By the end of FY2023, Sumitomo Life provided visiting classes on themes frequently requested by schools, including financial education, career training, communication, SDGs, sexual education, and problem-solving, to a cumulative total of over 100 schools. (Our partner companies provide classes on the SDGs and sexual education.)

A visiting class

In FY2023, 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: Hokkaido, Akita, Yamagata, Fukushima, Saitama, Ibaraki, Kanagawa, Tokyo, Shizuoka, Gifu, Mie, Ishikawa Osaka (total of 125 as of end-September 2024)

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.

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).

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

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.

> About Support for Child Development (Japanese only)

Initiatives through golf

We have sponsorship agreements with professional golfers Yuna Nishimura and Taiga Semikawa and accumulate points each time Yuna Nishimura scores a birdie or better or Taiga Semikawa scores an eagle or better. We then make donations to groups engaged in supporting many children who will lead Japan in the future or contributing to the conservation of the global environment, based on the accumulated number of points.

Through this project, we aim to support children who will define the future as we support these two professional golfers from future generations in their endeavors on the world stage.

For Yuna Nishimura, we made a donation to her hometown of Sakai City in Osaka based on the number of points accrued in 2023. (Our sponsorship agreement with Taiga Semikawa is from 2024, so there was no activity for him under this initiative in 2023.)

Yuna Nishimura

Taiga Semikawa

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

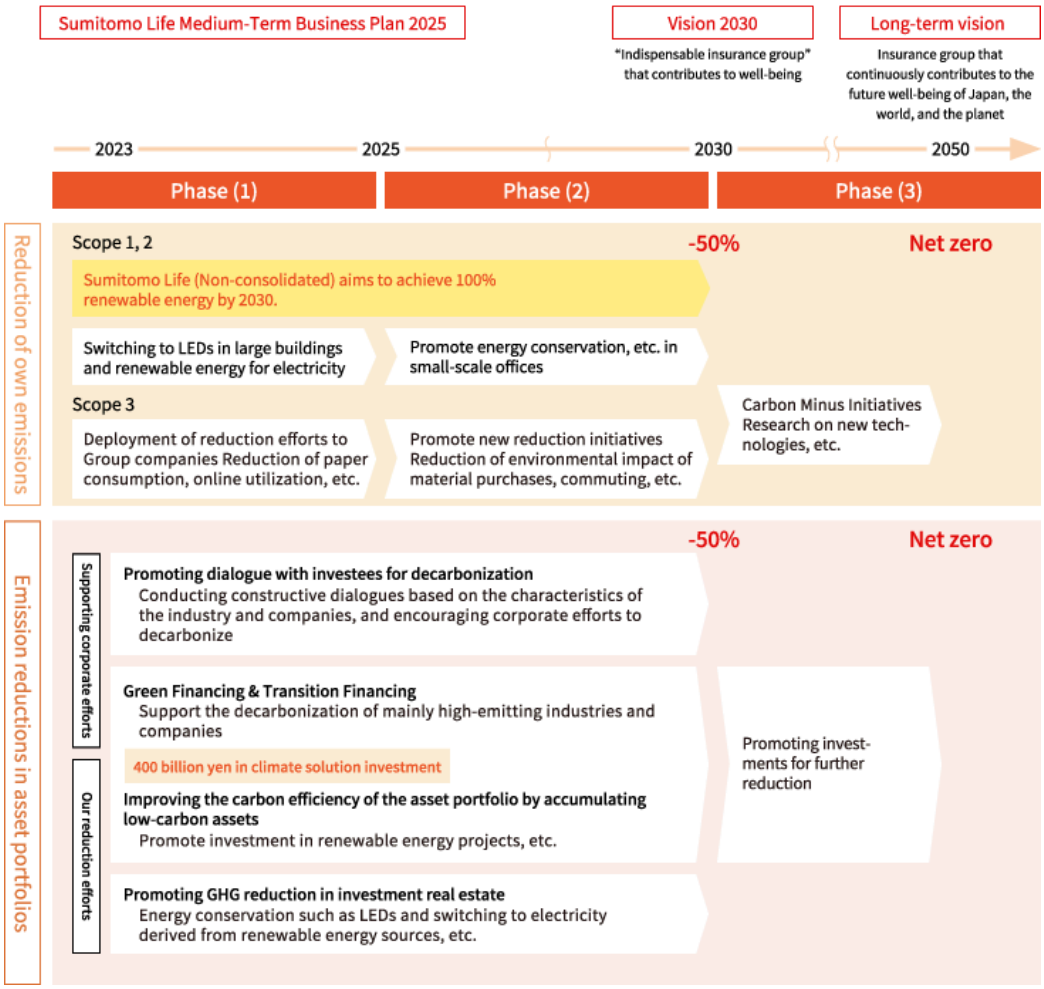
Sumitomo Life Group aims for net-zero greenhouse gas ("GHG") emissions by 2050. We have also established reduction targets for 2030 as interim targets.
For electricity used in Sumitomo Life's non-consolidated business activities, we aim for 100% adoption of renewable energy by FY2030.

2050 Target	Net zero GHG emissions [Groupwide *1]	
2030 Interim Target	Scope1＋2＋3 *2	compared with FY2019 -50% [Groupwide]
	Asset portfolio *3	compared with FY2019 -50% *4 [Sumitomo Life (non-consolidated)]

*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-related issues will present risks and opportunities for its business activities. Our "Sustainability Management Policy" stipulates "contribution to the realization of a sustainable society through efforts to solve social and environmental issues," including climate change. We have established the Key Items of Sustainability (materialities) based on our Management Policy, and our Business Plan specifies initiatives to address climate change ("contributing to the realization of a carbon-neutral society" and "sustainability-based responsible investment") and clarifies the key issues we must tackle. The "Sumisei Environmental Policy" has been established as a specific action policy for the global environment. We have also formulated the "Basic Principles on Responsible Investment" with the aim of helping to realize a sustainable society encompassing measures to address climate change through asset management, and the Responsible Investment Committee discusses a broad range of issues, including climate change. (See the "risk management" section for details of the risk management system.) In addition, in response to Key Items of Sustainability (materialities) related to social and environmental issues, the "Council for Promotion of Social and Environmental Sustainability," chaired by the Group Sustainability Officer, discusses how to deal with climate change issues (reports on the status of responses in the first half and fiscal year to the Executive Management Committee and the Board of Directors).

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.

<Risks>

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
Assess materiality of risks Risk exemplified in the TCFD recommendations ■ Physical risks Acute risk and chronic risk ■ Transition risks Policy and legal risks, technology risk, market risk, and reputation risk	**Identify scenarios** 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	**Evaluate business impacts** Evaluate effects on the life insurance business and the asset management business	**Identify potential responses** ■ 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 ■ Calculate and analyze volumes of GHG emissions resulting from the asset management portfolio

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.

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. 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.

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	• Intensifying extreme weather events such as cyclones and floods	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	• Changes in precipitation patterns and extreme variability in weather patterns		
		• Rising sea levels	Natural disasters (coastal)	
		• Rising average temperatures	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
Transition risk	Policy and legal	• Rising GHG emissions pricing • More stringent emissions reporting obligations • Obligations and regulations imposed on existing products and services • Exposure to lawsuits	Carbon pricing Information disclosure Fossil fuel regulation	Calculate and analyze GHG emissions resulting from the asset management portfolio Initiatives to improve analysis
	Technology	• Existing products and services replaced with lower emission options • Failure of investment in new technology • Cost of transitioning to low-emission technologies	Ongoing use of existing technologies Development of new technologies	
	Market	• Changes in customer behavior • Uncertainty with respect to market signaling • Rising costs of raw materials	Transformation of consumer behavior Changes of existing markets and emergence of new markets	
	Reputation	• Changes in consumer preferences • Stigmatization to industrial sector • Increased stakeholder concern, negative stakeholder feedback	Changes in consumer preferences Information disclosure emphasis and monitoring Dialogue with stakeholders Dialogue with NGOs	

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)	・1.5°C scenario (SSP1-1.9) ・4°C scenario (SSP5-8.5)
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	・By gender (death benefits analysis only) ・By age (death benefits analysis only)

[Death and Hospitalization Benefits Payment Data Used in Analysis]

Death benefits	・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).
Hospitalization benefits	・Payments for individual life insurance for three-year period of January 2017 through December 2019. * 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.

* 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.

Impact from and Responses to Benefits Payments due to Heat (Death Benefits, Hospitalization Benefits)

In the findings of our FY2023 scenario analysis, the future impact (quantitative analysis results) from climate change (rising temperatures, change in Japanese population, etc.) in both the 1.5°C (SSP1-1.9) and 4°C scenarios (SSP5-8.5) shows, as described below, an increase in excess death benefit payments and hospitalization benefits payments through 2030 and 2050. However, we were able to confirm that the impact of both the increase in death benefit payments due to hot weather and the increase in hospitalization benefit payments due to heatstroke, etc. was limited, being equivalent to less than 1% of overall death and hospitalization benefit payments for all emissions scenarios and future dates. We recognize that the impact of a rise in temperatures on health due to climate change is not limited to an increase in heat stress. It may also bring about warmer winters and changes in the epidemic patterns of infectious diseases. It is not just about temperature, but also the complex interactions between a wide range of factors: the global movement of people and goods, socioeconomic background, etc. Moreover, the methods and data used for scenario analysis are still in the process of development internationally. In light of this, we will continue to monitor the direction of debate in Japan and overseas as we consider how to expand the scope of our analysis and the methods we use, working to further enhance the level of our scenario analysis.

Death benefits: Estimated increase in death benefit payments due to hot weather*1

Emissions scenario	(Reference) Average death benefit payments per year*2	2030	2050	2090
1.5°C increase	¥284.2 billion	+¥0.3 billion	+¥0.4 billion	+¥0.2 billion
4°C increase		+¥0.3 billion	+¥0.6 billion	+¥2.4 billion

Hospitalization benefits: Estimated increase in hospitalization benefit payments due to heatstroke, etc.*1

Emissions scenario	(Reference) Average hospitalization benefit payments per year*2	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 Our analysis is based on certain assumptions (we assume that our product types, payment standards, policy age composition, etc. remain unchanged from the present into the future) and emissions scenarios, population scenarios (we use several patterns based on the degree of population decline), etc. (the estimates shown above are based on a fixed population.) We have not considered the impact of warmer winters in the analysis this time.

*2 The amounts of death benefits and hospitalization benefits are calculated based on our historical payments (deaths from the period from January 2017 to December 31, 2022; hospitalizations from the period from January 2017 to December 2019). Death benefits exclude cases where the direct cause of death was COVID-19. Payments from 2020 onward are excluded from historical payments for hospitalization benefits in order to eliminate the impact of COVID-19.

Analysis results and countermeasures in light of results

- FY2021 Scenario Analysis based on the TCFD Recommendations PDF
- FY2020 Scenario Analysis based on the TCFD Recommendations PDF

Risk management

Under our integrated risk management framework we have identified climate change risk as emerging risks in the form of potential events that could substantially affect Sumitomo Life in the future amid a scenario where such risk newly emerges or undergoes transformation due to environmental change or other such developments. Climate change risk is also made a subject of our newly established process for managing business risks (risks that would impede the achievement of our management strategy due to insufficient response to changes in our business environment). Climate change risk is also monitored and reported to the ERM Committee, the Executive Management Committee, and the Board of Directors on a regular basis, in order to share risk awareness, etc. When it comes to asset management, we take climate change and other ESG factors into consideration when making investment decisions and furthermore carry out engagement activities involving dialogue on climate change with investees.

Metrics and targets

We initially aim to achieve the GHG emissions reduction targets for 2030 on our path to realizing carbon neutrality by 2050.

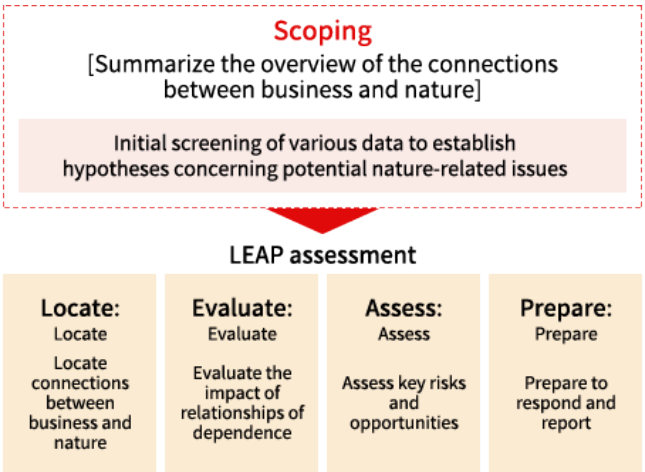
› Please see ESG data for our emissions results.

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 business 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 undertook scoping of the connections between life insurance and nature and between investment and nature. Based on this scoping study, we will progressively enhance our information disclosure in line with the TNFD recommendations, including further analytical assessment based on the LEAP approach.



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	・Used for cultivating foodstuffs, drinking water, personal hygiene, washing, cooking, diluting and recycling waste, and leisure facilities ・Water shortages pose a threat to food production, human health, economic development, and geopolitical stability
	Food	・Highly productive land and marine ecosystems are a source of food and a prerequisite for health and life
Regulation and maintenance services	Disease control	・Infectious diseases are caused by viruses, bacteria, other microorganisms, and parasites ・Typically, infectious agents that cause disease are geographically and seasonally controlled by natural ecosystems and ecological relationships
	Climate regulation	・Climate change has adverse effects on human health ・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
Cultural services	Recreation	・Providing spaces and opportunities for tourism, recreation, aesthetic appreciation, and education, and improving mental health

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	

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
High
Middle
Low
Very Low

Dependence on nature
Very High
High
Middle
Low
Very Low

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

GICS 11 sectors	Impact on nature				Dependence on nature			
					Supply services	Regulation and maintenance services		
	Changes in the use of land and freshwater		Climate change	Resource use and recovery	Water supply	Climate regulation	Mitigation of flooding and storms	
	Use of land ecosystems	Use of freshwater ecosystems	GHG emissions	Water usage	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 opportunit ies. We will continue to disseminate information to society about our investment activities and associated nature-related risks and o pportunities, thereby helping to protect biodiversity.

Classification of risks/ opportunities			Nature-related Dependence/Impact/Opportunities
Risks	Physical risks	Chronic	Deterioration in the earnings of portfolio companies due to the decli ne, deterioration, and depletion of ecosystem services caused by lo ng-term environmental changes such as global warming, resulting i n loss of value of investment assets and a decrease in investment ret urns.
		Acute	Deterioration in the earnings of portfolio companies due to the decli ne, deterioration, and depletion of ecosystem services caused by su dden events such as natural disasters, resulting in loss of value of in vestment assets and a decrease in investment returns.
	Transition risks	Policy	Increased costs for portfolio companies due to changes in laws, reg ulations, and policies aimed at protecting and restoring natural capi tal, resulting in loss of value of investment assets and a decrease in i nvestment returns.
		Technology	Increased costs for portfolio companies due to recruitment of new s uppliers and introduction of new technologies aimed at preventing t he degradation of nature, resulting in loss of value of investment ass ets and a decrease in investment returns.
		Market	Delayed or insufficient responses by portfolio companies in terms of shifting away from business models that rely on fossil fuels, etc., res ulting in loss of value of investment assets and decline in investment returns.
		Reputational/liability	Increased reputational and litigation risk due to the negative impact wrought by portfolio companies on natural capital, resulting in loss of value of investment assets and decline in investment returns.
	Systemic risk	Ecosystem stability	Destruction of ecosystems in the regions where our portfolio compa nies procure raw materials, resulting in procurement difficulties and loss of value of investment assets and decline in investment returns.

Opportunities	Business performance	Products and services	Increased demand for environmentally friendly technologies and alternative products and services with a low environmental impact, leading to increased value of investment assets and increased investment returns.
		Reputation and brand equity	Investment in and lending to companies and businesses that reduce environmental impact or promote nature-positive business practices, leading to improvement in our reputation and brand equity.
		Engagement with portfolio companies	Measures encouraging portfolio companies to enhance their nature-related risk management and disclosure, leading to improvement in nature-related risk management across our asset portfolio.
		Investment opportunities	Increase in investment and financing opportunities that contribute to nature positivity, such as investment in ESG bonds

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

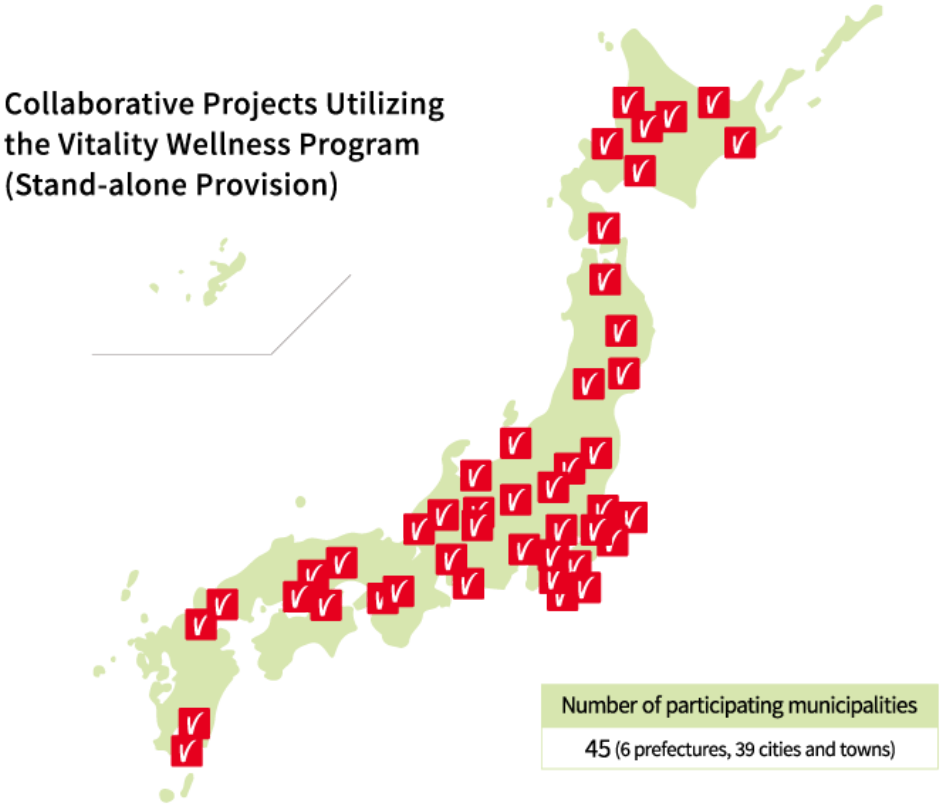
Sumitomo Life has long been working to strengthen ties with local governments, and as of October 1, 2024, we have signed agreements or engaged in collaborative projects with 45 prefectures and numerous municipalities across Japan (entering into comprehensive partnership agreements with 14 prefectures). 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 Utilizing the Vitality Wellness Program (Stand-alone Provision)



› 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)

About Health enhancement >

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 47th contest was held in FY2024. Every year, many entries are received from Japan and overseas, with the scale of the event having grown to a total of 11.72 million entries since its inception (75,650 entries were received in FY2023).

> About the Children's drawing contests (Japanese only)

Recipient of 46th 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 47,452 employees participating in FY2023.

Sumisei Humany Activities: Total Employee Participation over Past Four Years

FY2023	47,452	FY2021	49,598
FY2022	49,601	FY2020	51,983

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

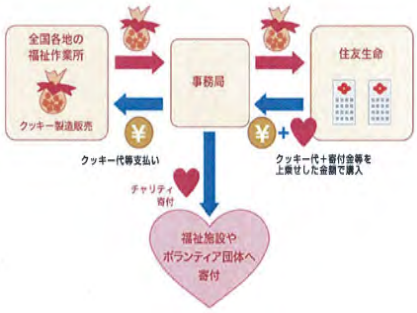
We collect unused household foods for donation, via food banks, to single-parent households, the elderly, and people facing food insecurity.

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.



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

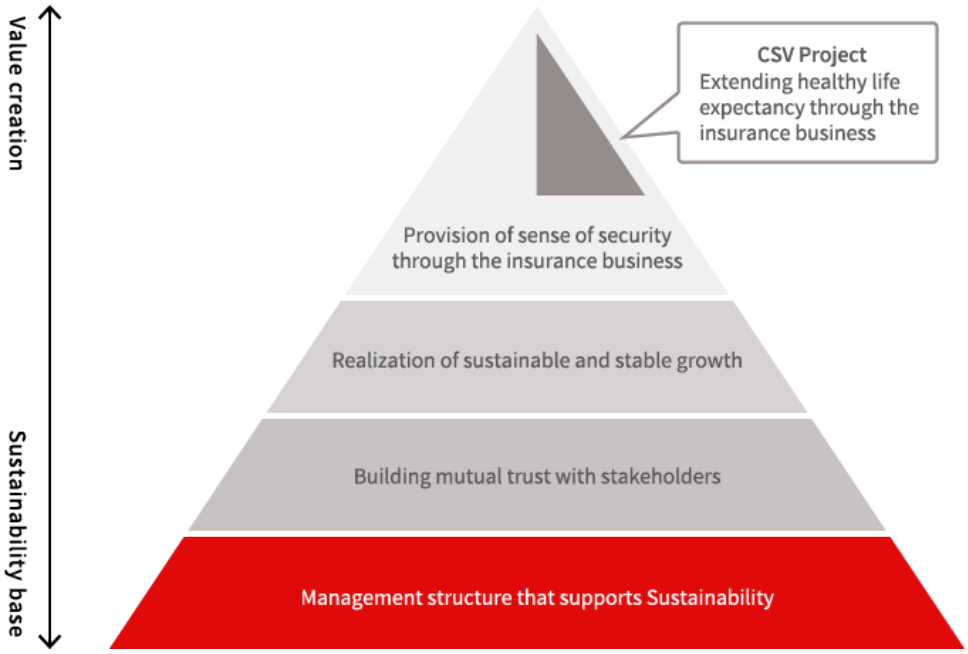
Sumitomo Life Welfare and Culture Foundation

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

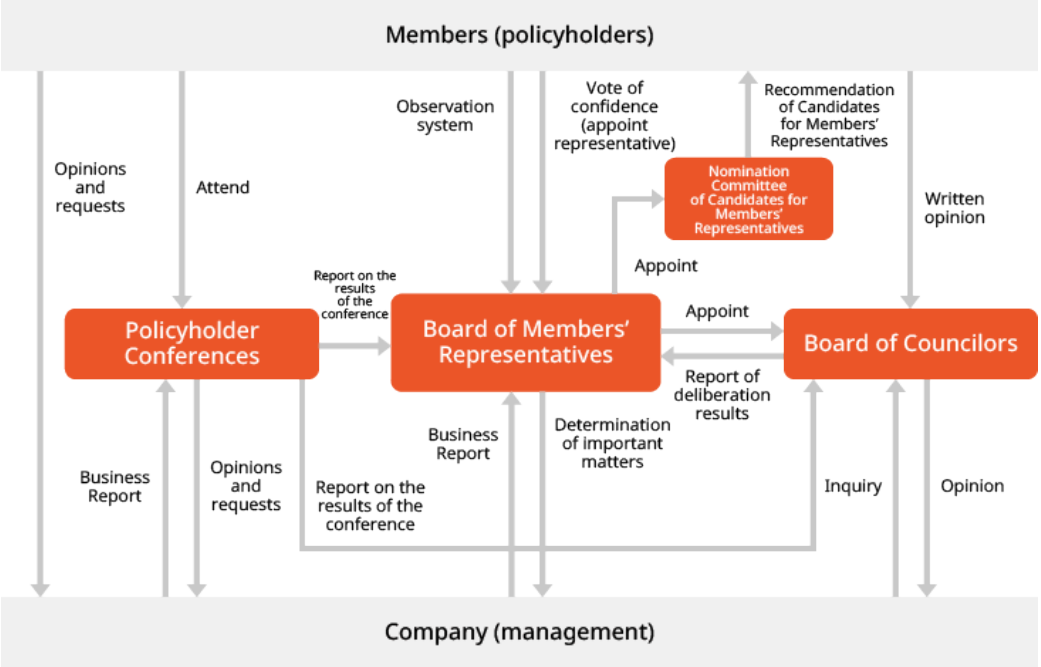
■ Identified as Main initiatives specific to materiality

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

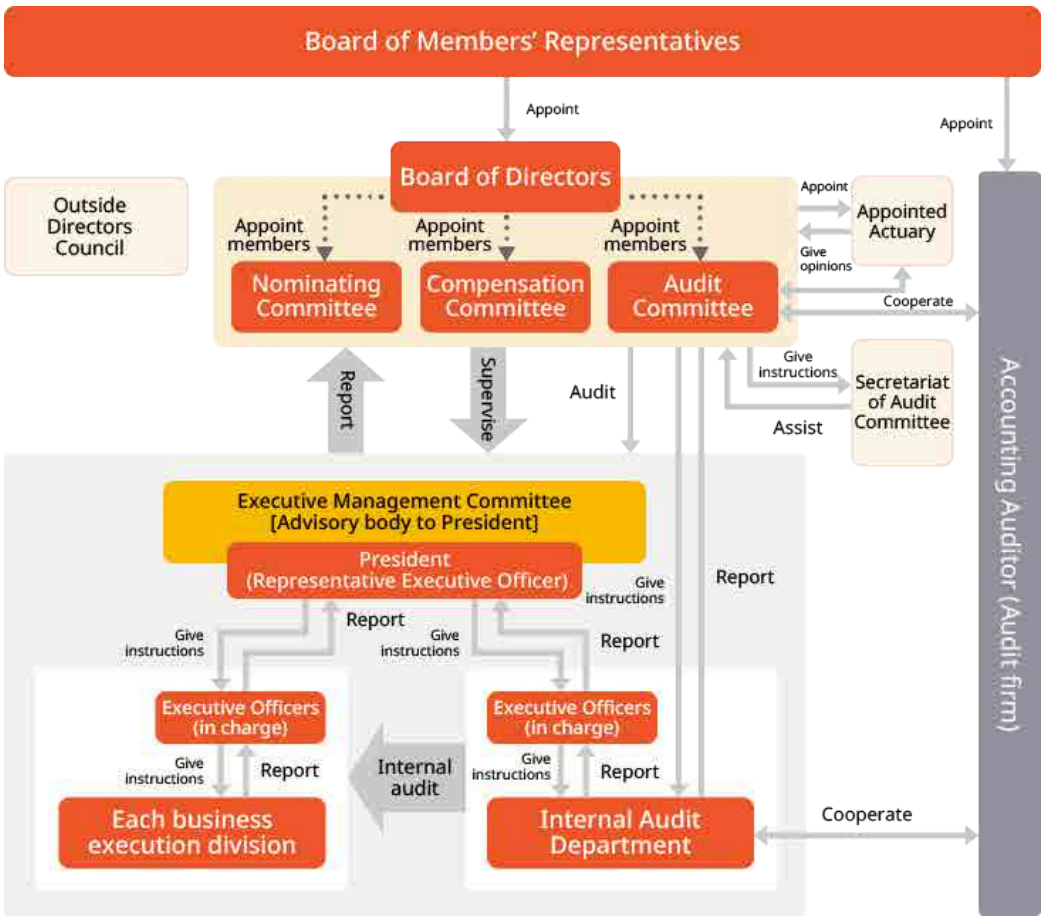
Sumitomo Life has chosen the legal form of a Company with Committees, in order to strengthen the supervisory function of the Board of Directors by systematically separating supervision and execution, and to speed up decision-making through the delegation of a significant portion of authority to Executive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

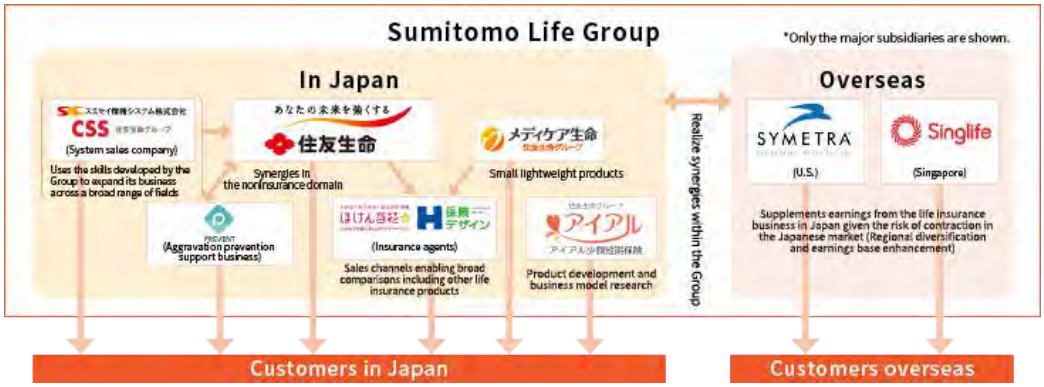
Sumitomo Life Group will provide customers with insurance products that are compliant with tax laws and regulations in each jurisdiction.

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] Sumitomo Life Group's initiatives for addressing social and environmental issues

As a socially responsible corporate group, Sumitomo Life plays an active role in efforts to solve social and environmental issues. Each group company works on initiatives that contribute to society and aims to solve social issues. Going forward, we seek to contribute to addressing social and environmental issues by drawing on the know-how and resources of each group company and strengthening groupwide initiatives.

Domestic group

In FY2024, we launched a "Sustainability Challenge" to promote awareness and action on solving social and environmental issues while raising environmental awareness and pursuing sustainability efforts. We will advance sustainability initiatives throughout the group by using video teaching materials to enhance understanding of social and environmental issues such as climate change, creating opportunities to promote awareness and action through SDG materials displayed in offices, and designating certain periods for working more intensively toward SDGs.

Symetra

Symetra operates a framework that empowers its employees to volunteer for programs through which they can contribute to local society.
Beginning in 2009, the company has held its annual Summer of Service campaign, which offers employees the opportunity to give back to their communities. In 2024, the program's 16th year, Symetra volunteer participants across 20 states dedicated a total of 1,740 hours to working with 64 nonprofit organizations to provide landscaping support at botanical gardens and conduct beautification projects at public parks.
In future years, Symetra plans to involve ever more staff in social and environmental programs aimed at helping them lead fulfilling lives, cultivate satisfying workplaces, and perform public service.

Singlife

In November 2023, Singlife organised its inaugural Sustainability Month, which promotes employee engagement aligned with Singlife's sustainability ambition of building healthy, resilient and inclusive communities and enabling a low-carbon future. Over 300 employees participated in a range of activities, including a panel discussion on responsible investment and a farmers' market focused on sustainable products. In addition, employees volunteered with external community partners such as elderly support groups, expanding the positive impact of Singlife's sustainability efforts beyond its organization and contributing to solving social and environmental issues.

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
  - Internal training and raising awareness on the code of conduct, customer-oriented business operations, etc.
  - 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

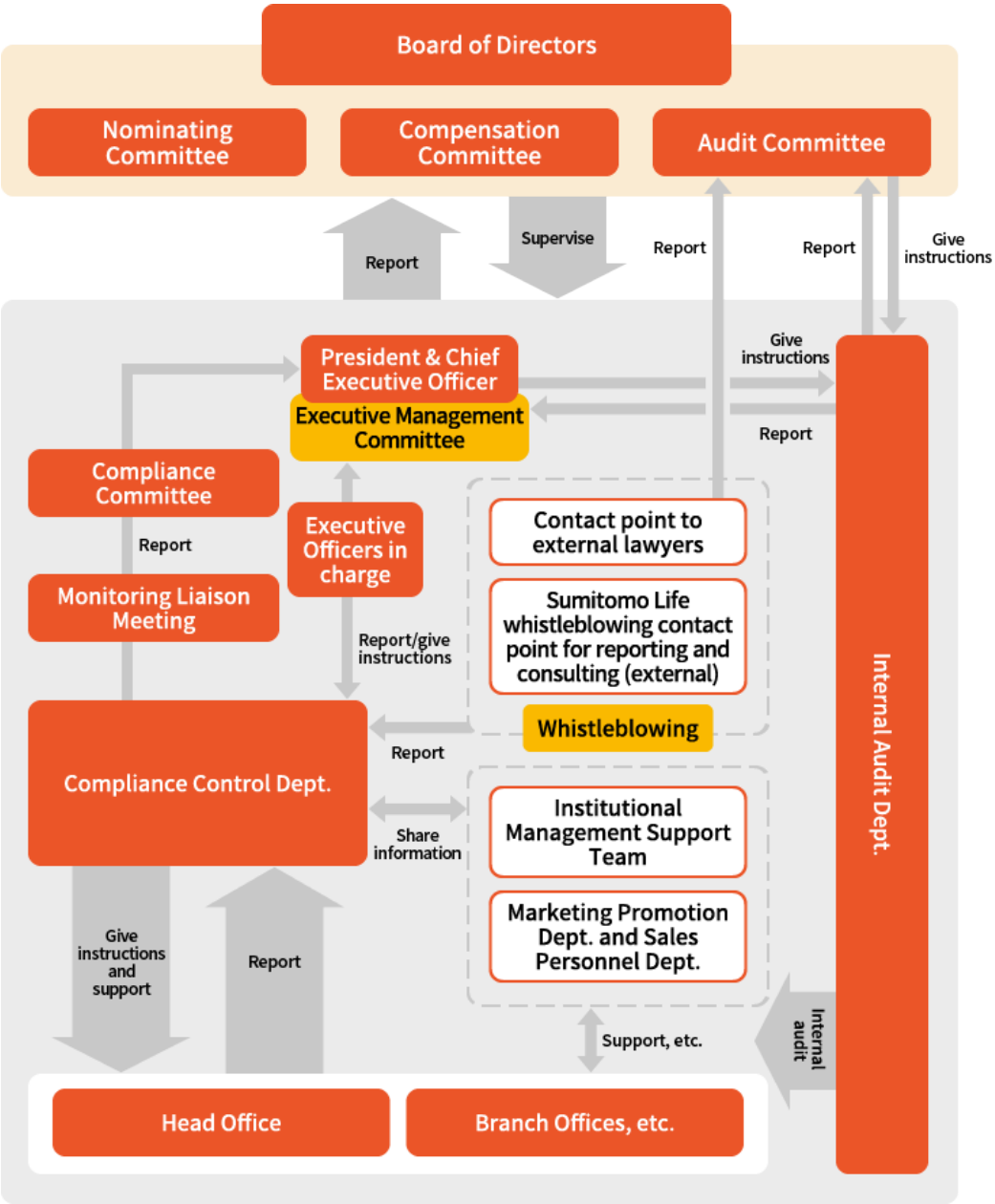
Furthermore, with an aim to foster a corporate culture that values compliance, we have established the "Compliance Manual" and the "Insurance Solicitation Compliance Manual" that cover matters such as the basic approach to compliance and particularly important matters concerning different operations, 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

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.



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

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

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

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

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

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

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

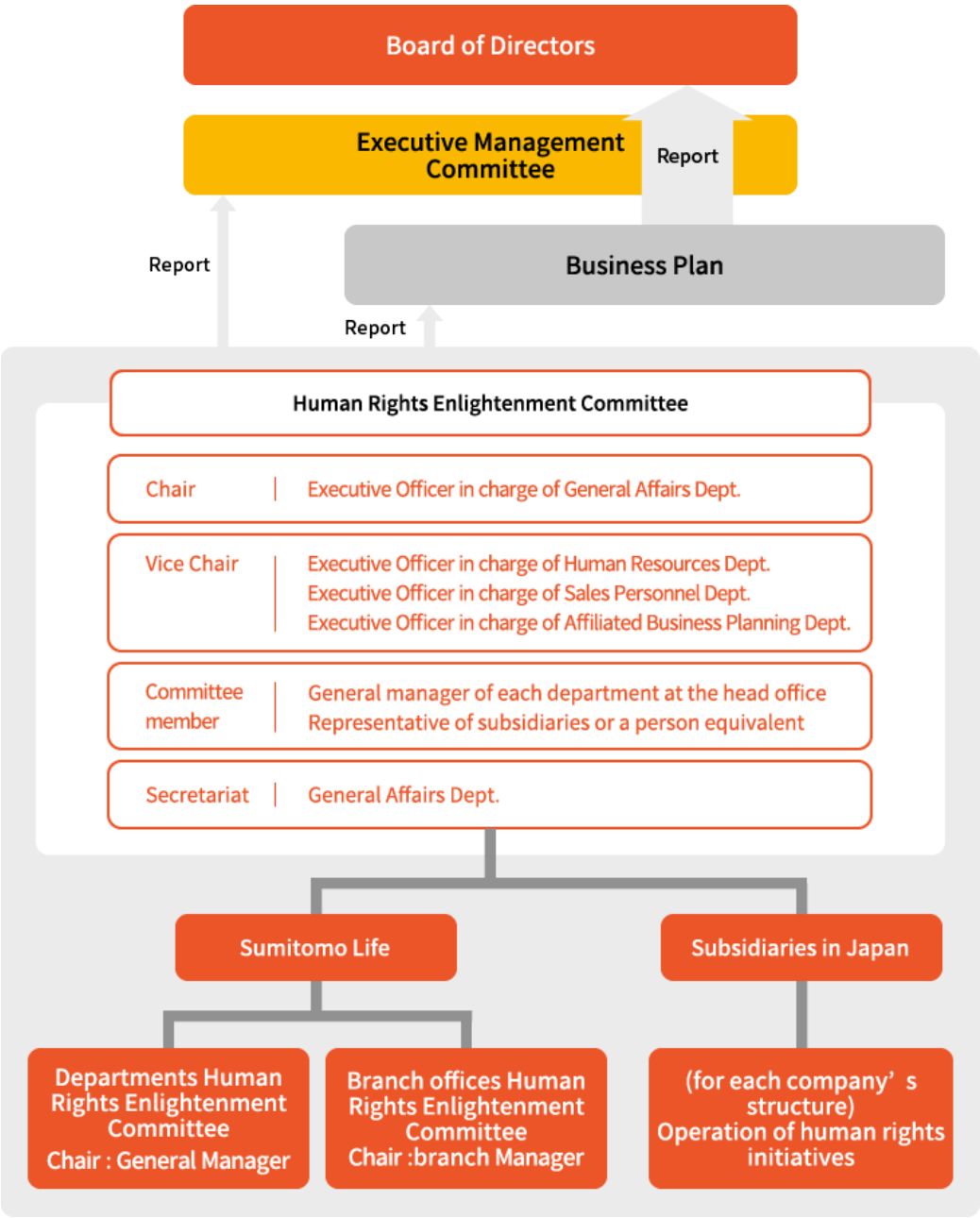
We have formulated guidelines to support our employees at every level in putting into practice our Sustainability Management Policy and other management policies, which embody our purpose of contributing to the advancement of social and public welfare. One of these is our Sumitomo Life Group Human Rights 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	・The imposition of long working hours on our contractors, agents, business partners, or our own employees when there are no extenuating circumstances ・The management of inappropriate working hours at our contractors, agents or business partners	・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. ・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.	Employees, business partners
Harassment	・Harassment of our employees ・Harassment by our employees	・We are taking organizational steps to prevent customer harassment. ・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.	Employees, customers, business partners

Priority issues	Risks	Major prevention and mitigation measures	Main stakeholders
Inappropriate or insufficient occupational health and safety	・Occupational accidents due to insufficient attention to the working environment in our group offices ・Occupational accidents due to insufficient attention to the working environment at investee companies	・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. ・We verify action by investee companies through dialog or other means when working environment concerns have been raised.	Employees, investees
Infringement of privacy	・Leak of customer data or personal information due to improper handling by our employees ・Leak of customer data or personal information due to improper data management by our contractors, agents, or business partners	・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. ・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.	Customers, business partners
Human rights issues relating to gender	・Gender-based discriminatory speech or behavior by our employees ・Inappropriate expressions relating to gender in our customer literature or advertising activity, etc.	・We promote the acceptance of diversity, including gender diversity, through the provision of manuals and handbooks, and training to our employees. ・We work to root out inappropriate language through internal regulations, and have internal and external legal experts audit our customer documentation.	Employees, customers, business partners

Priority issues	Risks	Major prevention and mitigation measures	Main stakeholders
Discrimination	・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.	・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.	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 o 1 f Land, Infrastructure, Transport and Tourism, and the Deputy Chief Cabinet Secretary), the Chair 2 man 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 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.

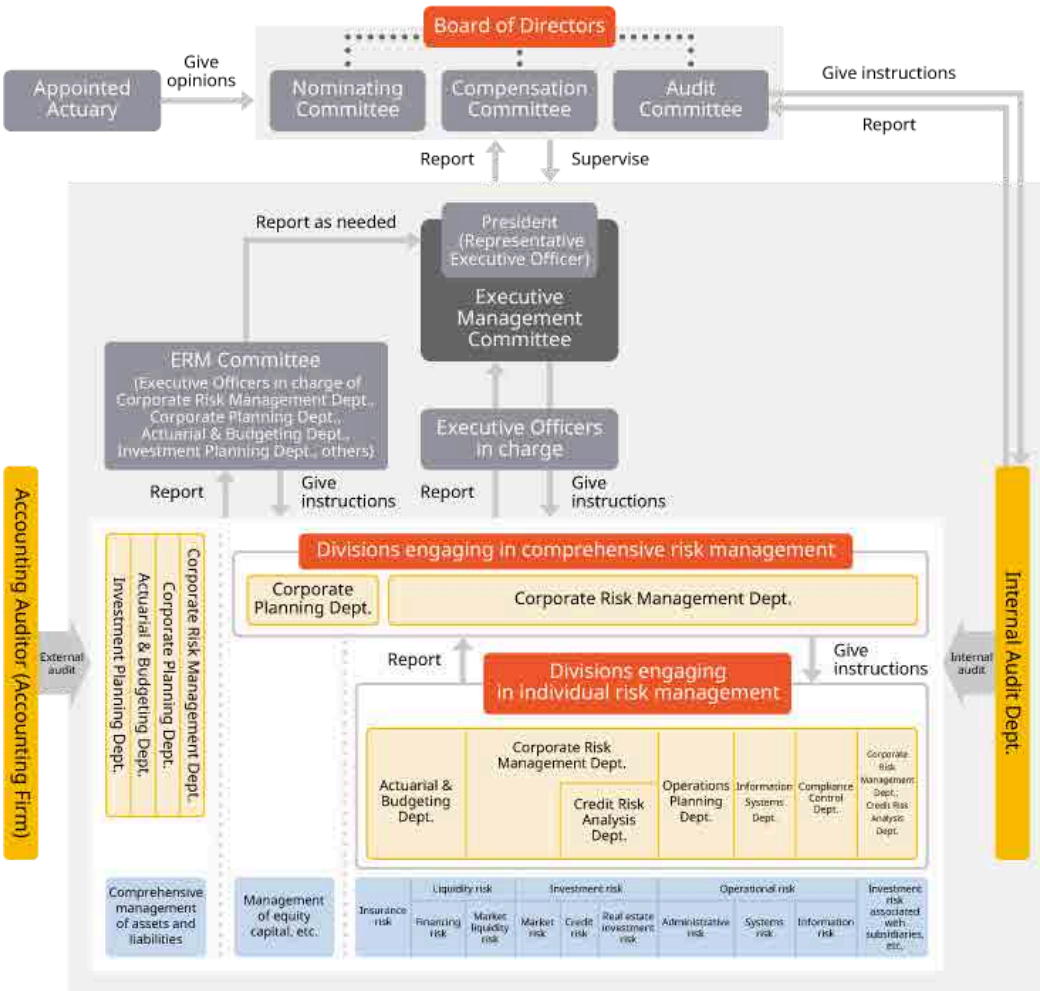
Basic understanding

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.

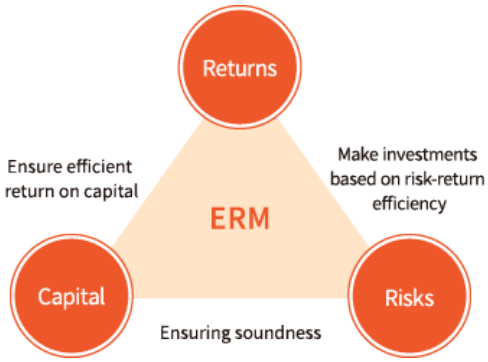
* Own Risk and Solvency Assessment

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

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)

Selected as a "white 500" company under the 2024 Certified KENKO Investment for Health Outstanding Organizations Recognition Program for large enterprise category, consecutive 7 years

The 4th JAPAN SERVICE AWARD Received both "Excellence Award" and "Judges' Special Award" (2022)

Won Gold Prize for PRIDE Index 2024 (2024, consecutive 7 years)

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.

GFANZ

- The Glasgow Financial Alliance for Net Zero (GFANZ) was officially launched at COP26 held in the UK in 2021 and sets out a framework for financial firms worldwide to achieve carbon neutrality by 2050.
- Sumitomo Life became a member in October 2021.

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.

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: tCO2e)

	FY2019	FY2020	FY2021	FY2022	FY2023
Total (1 − 2)*	153,171	136,814	141,983	136,370	116,743
Emissions (1)*	153,171	136,814	141,983	136,370	123,831
Scope 1: Direct emissions (use of fuel, gas)	29,727	26,323	26,422	26,099	22,505
Scope 2: Indirect emissions (use of electricity, heat)	38,795	30,514	30,432	28,687	18,756
Scope 3*: Indirect emissions excluding the Company (supply chain)	84,649	79,978	85,129	81,584	82,570
Category 1: Purchased goods and services	38,046	35,745	41,443	35,807	37,989
Category 3: Fuel- and energy-related activities not included in Scope 1 or 2	6,337	5,278	5,132	4,838	4,677
Category 4: Transportation and Distribution (Upstream)	1,367	1,317	1,650	1,519	1,686
Category 5*: Waste generated in operations	2,022	1,689	1,981	2,275	2,529
Category 6: Business travel	5,906	4,259	3,049	6,757	7,589
Category 7: Employee commuting	30,605	31,419	31,505	30,140	27,633
Category 12: End-of-life treatment of sold products	365	270	369	249	466
Offsets (2)	—	—	—	—	7,088

* Regarding the FY2023, the figure has been revised as a result of data verification. (December 2025)

GHG emissions (Sumitomo Life Non-consolidated)

(unit: tCO2e)

	FY2019	FY2020	FY2021	FY2022	FY2023
Scope 1 + 2 + 3 *	136,586	122,660	127,574	119,641	105,980
Scope 1: Direct emissions (use of fuel, gas)	29,295	26,040	26,289	25,645	22,431
Scope 2: Indirect emissions (use of electricity, heat)	36,097	28,137	28,308	26,094	16,396
Scope 3*: Indirect emissions excluding the Company (supply chain)	71,194	68,483	72,977	67,902	67,153
Category 1: Purchased goods and services	32,845	30,764	34,793	30,358	31,464
Category 3: Fuel- and energy-related activities not included in Scope 1 or 2	6,096	5,040	4,888	4,555	4,446
Category 4: Transportation and Distribution (Upstream)	1,011	852	922	749	941
Category 5*: Waste generated in operations	1,737	1,471	1,791	2,111	2,396
Category 6: Business travel	3,196	2,825	2,543	3,018	3,545
Category 7: Employee commuting	26,018	27,331	27,814	26,960	24,142
Category 12: End-of-life treatment of sold products	292	200	226	151	219

* Regarding the FY2023, the figure has been revised as a result of data verification. (December 2025)

GHG emissions (Asset Portfolio)

(unit: tCO2e)

		FY2019	FY2020	FY2021	FY2022	FY2023
GHG emissions per balance of assets held in the portfolio (intensity)	(tCO2e/million yen)	1.22	0.92	0.82	0.81	—
Total emissions	(million t-CO2e)	8.7	8.0	7.9	7.3	—

* Latest actual results for the asset portfolio are for FY2022. The actual figures have been adjusted in accordance with the revision of the target assets for the 2030 reduction target in March 2023.

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: Sumitomo Life non-consolidated

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		Activities
	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

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)

		FY2021	FY2022	FY2023
City gas	(thousands of m^3)	771	777	662
Propane gas	(t)	42	43	53
Electricity usage	(MWh)	65,281	60,348	59,664
Of which, renewable energy *1	(MWh)	0	0	25,016
Water usage *2 *4	(thousands of m^3)	82	76	872
Waste discharged *2 *5	(t)	336	788	4,688
Clear folder collection volume *3	(t)	—	3.71	1.06

*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 CO2 reduction of 5.42 tCO2e in FY2023 (24.33 tCO2e overall from the past).

*4 Regarding the water usage for the FY2023, the figure has been revised as a result of data verification. (July 2025)

*5 Regarding the waste discharged for the FY2023, the figure has been revised as a result of data verification. (December 2025)

Overview of employees (Sumitomo Life Non-consolidated)

Category	Enrollments as of March 31, 2023	Enrollments as of March 31, 2024	New recruits in fiscal 2022	New recruits in fiscal 2023	As of March 31, 2024	
					Average age	Average years of service
Administrative staff	10,511	10,429	345	420	47 years and 4 months	17 years and 1 month
(Male)	4,120	4,063	66	107	47 years and 6 months	21 years and 11 months
(Female)	6,391	6,366	279	313	47 years and 3 months	14 years and 1 month
(Managerial track) *1	3,968	3,976	55	93	45 years and 9 months	22 years and 3 months
(General business track) *2	4,299	4,316	115	170	45 years and 5 months	14 years and 10 months
Sales representatives	33,538	32,082	5,410	4,726	46 years and 5 months	12 years and 7 months
(Male)	367	338	29	14	49 years and 8 months	17 years and 1 month
(Female)	33,171	31,744	5,381	4,712	46 years and 5 months	12 years and 6 months
(District managers in fixed locations, general sales representatives, and sales management staff)	3,081	3,106	269	173	39 years and 2 months	12 years and 10 months
(Other sales representatives)	30,457	28,976	5,141	4,553	47 years and 3 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-FY2022	As of end-FY2023
Average salary *1 (administrative staff)	(thousands of yen)	356	359

		Fiscal 2022	Fiscal 2023
Average salary *2 (sales representatives)	(thousands of yen)	259	262

*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

	FY2021	FY2022	FY2023
Number of persons receiving digital utilization human capital certification *1	—	—	2,746
Number of persons receiving support for self-development expenses *2	673	2,116	1,474
Number of participants in Yu-katsu Lecture *3	4,077	4,221	5,013
Number of participants in dementia supporter training course *4	5,311	4,510	3,392
Number of participants in NGLT *5	18	20	21
Education or training hours per employee	12 hours	16.5 hours	20.5 hours
Number of persons who passed the health master examination	640	299	211
Number of persons who passed the gerontological examination	3,907	1,047	362
Number of persons using the occupational change system	21	11	11
Number of persons using the system for supporting career progression	4	4	7

	FY2021	FY2022	FY2023
Number of applicants for the in-house recruitment system	37	38	22

*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

	FY2021	FY2022	FY2023
Ratio of female managers	47.30%	48.30%	48.40%
Wage gap between male and female employees * Top: Administrative staff (11,808) Bottom: Sales representatives (28,976)	—	52.50% 93.40%	53.20% 86.80%
Employment rate of people with disabilities	2.40%	2.41%	2.49%
Number of employees from senior generation	5,636	6,003	6,357

* 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.

Work-style Reform

	FY2021	FY2022	FY2023
Percentage of employees taking paternity/maternity leave *1	Male: 102.1% Female: 94.7%	Male: 104.4% Female: 100.4%	Male: 110.5% Female: 98.5%
Number of employees taking nursing care leave	59	66	68
Number of employees taking family care leave	757	629	770
Number of employees taking work-life balance support leave *2	1,120	1,330	1,419
Number of persons using the "family support job relocation system" *3	40	43	49
Number of persons using the "job come back" reemployment system *4	2	4	7
Reduction in total working hours (compared with 2016)	−11.2%	−10.3%	−11.0%
Percentage of employees taking at least one day of paid leave per month	76.70%	81.80%	84.30%

*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

	FY2021	FY2022	FY2023
Primary health checkup uptake rate	100%	100%	100%
Proportion of persons who need secondary health checkups	28.20%	27.20%	27.10%
Secondary health checkup uptake rate	60.60%	64.80%	67.50%

	FY2021	FY2022	FY2023
Special health checkup uptake rate *1	78.60%	80.30%	81.20%
Specified health guidance completion rate *1	44.60%	45.60%	38.60%
Total number of walking campaign participants	21,197	22,075	19,743
Smoking rate	23.70%	23.50%	23.50%

*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

		FY2021	FY2022	FY2023
Engagement *1	Employee Engagement score *2	63%	61%	61%
	An environment where employees can thrive *2	72%	72%	72%
	Collaboration *2 Communication *2 (indicators related to cooperation and collaboration at the workplace)	72% 68%	74% 67%	75% 68%

*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

	FY2021	FY2022	FY2023
Employees participating in volunteer activities (total number of persons)	49,598	49,601	47,452
Social contribution activity expenditures (total amount) (Millions of yen)	1,030.83	1,146.00	1,281.00
Of which, donations	917.78	1,028.86	1,154.08
Of which, matching gift funding support	0.80	1.18	1.28
Of which, others	112.25	116.82	125.64

Responsible Investment

		FY 2021	FY 2022	FY 2023
Finance-related	ESG thematic investments & loans	236.3 billion yen	300.2 billion yen	304.4 billion yen
	Of which, climate finance	-	-	205.5 billion yen
	Impact investment	14.0 billion yen	22.2 billion yen	23.7 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 2024).
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

FY2023 (From April 1, 2023 to March 31, 2024)
Information on recent activities is also provided to give an update on the latest situation.

See the official website below for the Integrated Report (REPORT SUMISEI 2024), which also includes financial data.

https://www.sumitomolife.co.jp/english/annual/

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