

October 18, 2021  
 Sumitomo Life Insurance Company

## Intra-Group Outsourcing of investment management functions to Enhance Sumitomo Life Group's Investment Capabilities

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada; hereinafter "Sumitomo Life") has decided to outsource a portion of its investment assets to Symetra Investment Management Company (Location: U.S.A.; President: Mark Hunt; hereinafter "SIM"), an investment advisory firm of the Sumitomo Life Group, for the purpose of increasing the Group's investment income over the medium to long term and achieving synergies across the Group. The asset size of the mandate is planned to be more than 2 trillion yen.

Given the continuing low interest rate environment, Sumitomo Life aims to increase its long-term and stable investment yield by expanding its investment in "Overseas Credit Assets," \*1 mainly in the U.S., as assets with the goal to increase investment income by taking a certain amount of credit risk. By moving the investment management of its foreign corporate bond portfolio to SIM, this strategic move enables investment in the U.S. directly and aims to increase asset management income through the effective use of resources such as human resources and knowledge of both companies.

\*1 An investment in assets whose goal is to generate higher returns in exchange for taking the risk that the debtor or issuer of the securities will default on its obligations.

### ■ Overview of SIM

Headquarters Location	Connecticut, USA
Date of Establishment	June 28, 2019 (Registered in Delaware)
Directors	Director & Chairman of the Board : Mark E. Hunt and 7 others
Number of employees	Approximately 100 as of September 22, 2021
Major shareholders	Symetra Financial Corporation (SFC)* <sup>2</sup> (100% of voting rights) *2 SFC is a subsidiary directly owned by Sumitomo Life. Through SFC's life insurance subsidiaries, SFC sells annuities and life insurance products in all 50 states and Washington, DC.

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