

April 1, 2022

Sumitomo Life Insurance Company

## Establishment of Domestic Investment Management Subsidiary regarding Outsourcing of Foreign Corporate Bond Investment Management

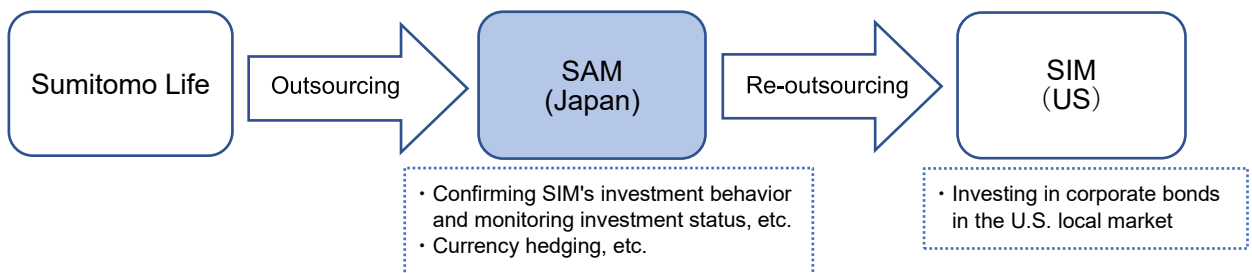
Sumitomo Life Insurance Company (President & CEO: Yukinori Takada; hereinafter "Sumitomo Life") established Sumisei Asset Management Company (President & CEO: Hirofumi Miyahara; herein after "SAM"), a new domestic investment management subsidiary. SAM has been established to realize outsourcing Sumitomo Life foreign corporate bond investment management to Symetra Investment Management Company (Director & Chairman of the Board: Mark E. Hunt; herein after "SIM"), an US investment management firm of the Sumitomo Life Group\*1.

\*1 The announcement "Intra-Group Outsourcing of investment management functions to Enhance Sumitomo Life Group's Investment Capabilities" made last October 18 is as below.

<https://www.sumitomolife.co.jp/english/newsrelease/pdf/nr20211018.pdf>

The contractual relationship regarding the outsourcing of foreign corporate bond investment management is shown in the chart below.

[The outsourcing scheme of foreign corporate bond investment management]



Sumitomo Life aims to increase its long-term and stable investment yield by expanding its investment in "Overseas Credit Assets,"\*2 mainly in the U.S., as assets with the goal to increase investment income by taking a certain amount of credit risk. Furthermore, 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.

The asset size of this outsourcing from Sumitomo Life is planned to be more than 2 trillion yen at this time.

\*2 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 the SAM]

Name	Sumisei Asset Management Company
Headquarters Location	7-18-24, Tsukiji, Chu-o-Ku, Tokyo, Japan
CEO	Hirofumi Miyahara
shareholders	Sumitomo Life Insurance company (100% of voting rights)

[Overview of the SIM]

Name	Symetra Investment Management Company
Headquarters Location	308 Farmington Ave, Farmington CT 06032, US
President	Mark E. Hunt
shareholders	Symetra Financial Corporation (SFC)* <sup>3</sup> (100% of voting rights) *3 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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