

July 1, 2022

Sumitomo Life Insurance Company

Commencement of 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”) today started to outsource a portion of its investment in overseas corporate bonds to Symetra Investment Management Company (Location: U.S.; President & CEO: Mark E. Hunt; hereinafter “SIM”), an investment advisory firm of the Sumitomo Life Group*¹.

This outsource is being conducted through Sumisei Asset Management Company (President & CEO: Hirofumi Miyahara; herein after “SAM”), an investment advisory company of the Sumitomo Life Group established in April*².

*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>

*² The announcement “Establishment of Domestic Investment Management Subsidiary regarding Outsourcing of Foreign Corporate Bond Investment Management” made last April 1 is as below.

<https://www.sumitomolife.co.jp/english/newsrelease/pdf/nr20220401a.pdf>

1. Background of this outsourcing

Sumitomo Life has been increasing its investment in overseas corporate bonds as “assets that can be expected to improve profitability by taking a certain level of credit risk” amid the continuing low interest rate environment. Sumitomo Life plans to continue to increase the balance of its overseas corporate bonds, and securing stable income and improving the performance of these bonds are important issues for the Company's asset management.

SIM is in charge of asset management for Symetra, the Group's U.S. life insurance company. SIM has a strong track record in investment management, particularly reducing downside risk during market downturns. SIM is managed under the leadership of Mark E. Hunt, and its team consists of members with a wealth of investment experience.

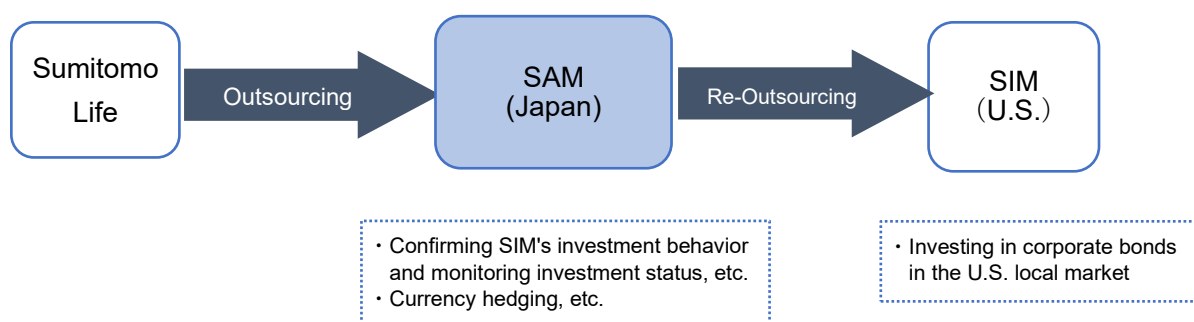
Sumitomo Life has decided to outsource its overseas corporate bond management to SIM in order to increase the Group's investment income over the medium to long term and achieve synergies across the Group. The asset size of this outsourcing from Sumitomo Life is approximately 3 trillion yen at this time.

2. The scheme of this outsourcing

This outsource is being conducted through SAM. This scheme has been built up over one year with the development of the system connection between Sumitomo Life, SIM and SAM, and the establishment of the risk management and monitoring process^{*3}.

Sumitomo Life has dispatched its staffs to SIM and we plan to create an integrated team (One Team) to improve the investment performance and the efficiency of the entire group.

^{*3} SAM was registered as an investment management firm under the Financial Instruments and Exchange Law on May 31, and became a member of the Japan Investment Advisers Association on June 15.



[Overview of the SAM]

Name	Sumisei Asset Management Company
Headquarters Location	7-18-24, Tsukiji, Chu-o-Ku, Tokyo, Japan
President & 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 & CEO	Mark E. Hunt
shareholders	Symetra Financial Corporation (SFC) ^{*4} (100% of voting rights) ^{*4} 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, D.C.

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