

December 27, 2022
Sumitomo Life Insurance Company

Notice Regarding Financing through JPY Denominated Subordinated Loan

To further strengthen its financial foundations, Sumitomo Life Insurance Company (President: Yukinori Takada; hereinafter “Sumitomo Life”) has determined to finance through JPY denominated subordinated loan (hereinafter the “Loan”) by means of domestic public offering by employing the securitization scheme.

The summary terms of the Loan are described below.

<Summary terms of the Loan>

1. Principal amount:	JPY 50.0 billion
2. Interest rate:	A fixed rate of 1.67% per annum on or before December 27, 2028 and a fixed rate reset thereafter. (reset every 5 years with step-up after December 28, 2032)
3. Maturity:	3 business days preceding December 27, 2082 The Loan is callable on 3 business days preceding (i) December 27, 2028, (ii) December 27, 2032 and (iii) December 27 every five years thereafter until the Loan is fully redeemed at the discretion of Sumitomo Life, subject to prior approval by the regulatory authority, etc.
4. Subordination:	In the event of liquidation, etc., the claim of lender of the Loan will be subordinated to all senior indebtedness of Sumitomo Life, but will rank substantially pari passu with the foundation funds obligations.
5. Payment Date:	December 27, 2022