

December 20, 2019

Sumitomo Life Insurance Company

ADDITIONAL INVESTMENT IN BAO VIET HOLDINGS

Sumitomo Life Insurance Company (“Sumitomo Life”, President and CEO: Masahiro Hashimoto) has agreed with Bao Viet Holdings (“BVH”) - the Holdings company of Bao Viet Group, the largest insurance and financial group in Vietnam - to make additional investment of VND 4 trillion (approx. JPY 19 billion) through undertaking new shares (5.91% of the total number of issued shares before capital increase). From now on, we will proceed with share acquisition procedures. After the additional investment, Sumitomo Life will own 22.09% of the total issued and outstanding shares of BVH.

BVH is the largest insurance and financial group in Vietnam with life insurance, non-life insurance, securities, asset management and real estate companies. Established in 1965, BVH was pioneer in non-life insurance business (1965), life insurance business (1996) and securities business (1999) in Vietnam. BVH was listed on the Ho Chi Minh Stock Exchange in 2009.

Since Sumitomo Life invested in BVH in 2013, we have leveraged our life insurance business experience in order to develop BVH's business in many areas, including system development and strengthening corporate governance. As a result of our support and BVH's efforts, BVH ranked first among Vietnamese insurance companies in FY2018 in terms of premium income in the life insurance and non-life insurance business.

As a basic policy of our overseas business, we aim to diversify and expand our earnings base by incorporating the profitability and growth potential of the overseas life insurance market, and to strengthen the sustainability of our business. Through this additional investment, we will further deepen its relationship with BVH and strengthen our support for BVH, centered on the life insurance business, and further enhance the earnings of the Sumitomo Life Group.

BAO VIET HOLDINGS FINANCIALS AT-A-GLANCE

Name	: Bao Viet Holdings
Establishment	: January 1965
Representative	: Do Truong Minh (CEO of Bao Viet Holdings)
Number of Employees	: Approximately 6,000
Total Assets (consolidated)	: VND 113,154,729 million (approximately JPY 540.6 billion)
Total Revenue (consolidated)	: VND 41,846,635 million (approximately JPY 199.9 billion)
Gross Premiums (consolidated)	: VND 32,344,335 million (approximately JPY 154.5 billion)
Net Profit (consolidated)	: VND 1,163,537 million (approximately JPY 5.5 billion)

* As of December 31, 2018 (Total Revenue, Gross Premiums and Net Profit: January 1, 2018 ~ December 31, 2018).

Based on the exchange rate of VND 1.00 = JPY 0.004778 as of December 31, 2018.