



NEWS RELEASE

For immediate release

Singlife Announces Capital Injection

SINGAPORE, 8 November 2023 – Leading homegrown financial services company Singlife today announces Sumitomo Life Insurance Company (Sumitomo Life) has increased its investment in the company by way of a capital injection amounting to S\$179,999,996.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs, and Public Officers Group Insurance Scheme in Singapore. Demonstrating its commitment to providing accessible and comprehensive insurance solutions, Singlife is also one of the leading providers of CareShield and employee benefits.

The capital injection will be used to support business growth. Singlife's financial strength serves as a bedrock for its continued growth strategy, building on its comprehensive suite of insurance, employee benefits, and savings products and services. Complementing this portfolio are investment and advisory solutions through the GROW with Singlife platform, and the Singlife Account and app.

The issue comprises 23,684,210 new shares, representing 4.92% of the increased share capital of Singapore Life Holdings Pte Ltd (Singlife). The share capital of Singlife and total issued shares have been increased from S\$2,078,423,573.9 to S\$2,258,423,569.9 and from 458,044,338 to 481,728,548 respectively. Following the capital injection on 7 November 2023, Sumitomo Life holds 27.001% of Singlife.

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About Singlife

[Singlife](#) is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its [GROW with Singlife](#) platform. It also offers the Singlife Account, a mobile-first insurance savings plan.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment, affirming its commitment to finding a better way to sustainability.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore then and created one of the largest homegrown financial services companies in the republic.