



NEWS RELEASE

For immediate release

Singlife becomes fully owned subsidiary of Sumitomo Life

Singlife joins the Sumitomo Life family

SINGAPORE, 18 March 2024 – Leading homegrown financial services company, **Singapore Life Holdings Pte Ltd ("Singlife")**, is pleased to announce that it has become a fully owned subsidiary of **Sumitomo Life Insurance Company ("Sumitomo Life")**.

Regulators in Singapore and Japan have approved the transaction, announced on [22 December 2023](#), which values Singlife at S\$4.6 billion.

The deal builds upon Sumitomo Life's initial investment in Singlife in 2019 and bolsters its commitment to Singapore. Sumitomo Life intends for Singapore to be a key part of its expansion strategy in Asia.

Singlife Chairman, Ray Ferguson said: "We are pleased to join the Sumitomo Life group. It has been a remarkable journey getting to where we are today. We have grown from strength to strength since Sumitomo Life's first investment in Singlife in 2019, through Singlife's merger with Aviva Singapore till today. The deal shows Sumitomo Life's strong confidence in what we have done and in our long-term plans. I would like to express our gratitude to TPG, Aviva, IPGL, and other shareholders who have walked this incredible journey with us. Thank you for your unwavering support."

The ownership change will not affect Singlife's operations, including its name, brand, management team and products. It will enable Singlife to pursue its long-term growth ambitions, with the capital to drive its regional expansion and to grow as an integrated financial services company.

Singlife Group Chief Executive Officer, Pearlyn Phau said: "We are very pleased to celebrate this milestone and excited for what this means for us as a business. As a wholly owned subsidiary of Sumitomo Life, we will have the means to expand and fulfill our ambition to offer customers an omni-channel tech-enabled, holistic proposition. We will continue to build products and services to meet their protection needs and offer retirement and wealth solutions that further their wellbeing and address their protection gaps. I believe we can leverage the combined strengths of Singlife and Sumitomo Life to deliver exceptional financial planning solutions across Asia."

Singlife is one of the top six insurers in Singapore based on total assets of S\$14.4b as of 31 December 2022. Among the top ten insurers in Singapore, Singlife recorded the highest year-on-year asset growth¹.

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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.

The merger of Aviva Singapore and Singlife was announced in September 2022 and created one of the largest homegrown financial services companies in Singapore in a deal valued at S\$3.2 billion. It was the largest insurance deal in Singapore at the time.

Singlife was subsequently acquired by Sumitomo Life in March 2024, one of Japan's leading life insurers, which valued Singlife at S\$4.6 billion, making the transaction one of the largest insurance deals in Southeast Asia.

¹ [Singapore's top 50 insurers see 3.7% YoY asset decline in 2022](#)