



NEWS RELEASE

For immediate release

Singlife Garners Credit Ratings Upgrades and Stable Outlook from Fitch and Moody's

Rating agencies attribute upgrades to stronger financial profiles and Singlife's strategic importance to sole shareholder Sumitomo Life

SINGAPORE, 01 April 2024 – Leading homegrown financial services company **Singlife**, is pleased to announce that it has been assigned credit rating upgrades by **Fitch Ratings ("Fitch")** and **Moody's Investors Service ("Moody's")** for both Singapore Life Holdings Pte. Ltd. and its wholly owned operating subsidiary, Singapore Life Ltd.

This follows Singlife's acquisition by **Sumitomo Life Insurance Company ("Sumitomo Life")**, a leading Japanese insurer with strong 'A+' (Fitch) and 'A1' (Moody's) ratings. Both Singlife and Sumitomo Life have been given a 'Stable' outlook by Fitch and Moody's.

Fitch gave Singlife a two-notch upgrade and Moody's upgraded Singlife by a notch. Details are in the table below:

Rating Agency	Singapore Life Holdings Pte. Ltd.				Singapore Life Ltd.			
	Issuer Default Rating		Subordinated Notes		Issuer Default Rating		Financial Strength	
	Prior	New	Prior	New	Prior	New	Prior	New
Fitch	BBB+	A	BBB-	BBB+	BBB+	A	A-	A+
Moody's	Baa2	Baa1	Baa3	Baa2	-	-	A3	A2

Singlife is now a wholly owned subsidiary of Sumitomo Life and its only wholly owned life insurance subsidiary in South-east Asia. The region has seen faster growth than the mature Japanese life insurance market. Fitch says Singlife is a "core operating entity" and "very important" to Sumitomo Life. It also noted that Singlife has strong capitalisation. These factors contributed to the upgrades in credit ratings. Moody's says its upgrade is based on Sumitomo Life's stronger credit profile which benefits Singlife in terms of market position, capital resources and financial flexibility. In addition, it says Singlife has a solid market position in Singapore, low-risk product and investment mix and a stable capital position.

Both rating agencies also expect improved profitability for Singlife, because of its focus on value-added protection products.

Pearlyn Phau, Group Chief Executive Officer, Singlife said: "These credit ratings upgrades are a testament to Singlife's strong financial position, solid shareholder backing and the strategic value we bring to the Sumitomo Life family. They reflect our strengthened credit profile, validate our business performance, focus on profitability and our innovative suite of product offerings for customers. We are confident that we will deliver on our long-term growth ambitions in Singapore and in the region."

Singlife is the sixth-largest life insurer in Singapore, with total assets of S\$14.4 billion as of 31 December 2022 and a market share of approximately 7.0% in terms of gross premiums as of the end of 2023. Singlife has demonstrated robust growth, recording the highest year-on-year asset growth among the top ten insurers in the Singapore¹.

More information on the Fitch report is available [here](#), and for Moody's click [here](#).

-END-

For more information, please contact:

Dawn Tan

Singlife

E: dawn.tan@singlife.com

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.

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

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.