



NEWS RELEASE

For immediate release

Singlife bought by Sumitomo Life

Singlife to become wholly owned subsidiary of Sumitomo Life

SINGAPORE, 22 Dec 2023 – Leading homegrown financial services company Singapore Life Holdings Pte Ltd (“Singlife”), today announces that one of its substantial shareholders, Sumitomo Life Insurance Company (“Sumitomo Life”) has entered into a binding agreement, to purchase all the shares in Singlife held by TPG*. TPG has invested in Singlife since 2020 and owns some 35% of the company.

Sumitomo Life will also make an offer to buy up the shares of all other remaining shareholders. If all the offers are accepted, Sumitomo Life will have 100 percent ownership of Singlife.

The deal values Singlife at S\$4.6b and is therefore one of the largest insurance deals in Southeast Asia to date.

The agreement comes on the back of Sumitomo Life’s purchase of Aviva plc’s stake in Singlife, first announced on 13 September 2023.

The transactions are expected to complete in the first quarter of 2024 and are subject to regulatory approvals in Japan and Singapore.

Sumitomo Life, which had first invested in Singlife in 2019, sees Singapore as a key part of its Southeast Asia strategy and expects the deal to strengthen the earnings of its international business portfolio. It does not intend to change the way Singlife operates, whether it is in its name, brand, management team or operations, hence there will be no impact to any customers. Sumitomo Life is fully supportive of Singlife’s plans and its longer term aspirations for growth in both Singapore and the broader region.

Singlife Chairman, Ray Ferguson said: “This has been an incredible journey for Singlife. We have grown from a small insurtech startup to become a key player in Singapore’s insurance and financial services industry. We are very pleased that the shareholders have reached an agreement which will solidify Singlife’s ambitions in Southeast Asia. As a subsidiary of Sumitomo Life, we will have access to capital, a nimble shareholding structure, and be at the centre of a strategic plan to provide financial planning solutions for consumers in Southeast Asia.”

Commenting on the agreement, **Sumitomo Life President & CEO, Yukinori Takada** said: “I am very pleased as this is a strategic, long-term investment that will help Sumitomo Life grow in Southeast Asia. Singlife has been steadily expanding on the strength of its digital enabled business with a wide range of products and sales channels. We have had a very good relationship with the Singlife management team and want to support their growth.”

Singlife Group CEO, Pearlyn Phau said: “I would like to assure all partners, customers and staff that Singlife will stay true to its vision, mission and values. We’ve had great conversations with Sumitomo Life over the past year. They are committed, long-term investors and they do not want to change the way we operate. They are fully behind our business strategies and plans. We agree that we will continue to focus first on our customers, to continually build better solutions to help them and their families achieve financial freedom.”

Singlife is one of the top six insurers in Singapore based on total assets of S\$14.4b as at 31 December 2022.

*The transaction, subject to closing conditions and relevant regulatory approval, is with Abbey Life Holdings Ltd, owned by TPG Capital.

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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.