

NEWS RELEASE

For immediate release

Singlife Financial Advisers has enhanced controls and has stringent audits – remains confident it can meet all regulatory obligations

SINGAPORE, 19 September 2025 – Singlife Financial Advisers Pte. Ltd. (SFA), a wholly owned subsidiary of Singlife, has accepted a fine by the Monetary Authority of Singapore (MAS), for breaches committed between November 2017 and March 2020 by supervisors of Aviva Financial Advisers (Aviva FA).

The supervisors of Aviva FA had made private arrangements to act as supervisors of representatives who were under other team leaders. This led to commissions not being properly assessed under the Balanced Scorecard Framework of the Financial Advisers Act, and undermined adequate supervision and training of the representatives. The supervisors have left the company.

Singlife and Aviva Ltd. announced a merger in September 2020, and this was completed on 1st January 2022. Aviva FA became SFA. The breaches occurred before the merger.

Over the past four years, SFA has reconstituted the Board and its management team and engaged MAS closely on the legacy issues arising from the breaches. SFA has implemented controls and processes to prevent such breaches from recurring. This includes an annual attestation requirement where team leaders have to confirm that they do not have private arrangements with representatives and other team leaders.

SFA is fully committed to achieving high standards of compliance with the Financial Advisers Act. Its new management team has put in place enhanced controls, which have been reviewed by an independent external party. Stringent audit checks have been conducted to ensure that processes are robust. SFA is confident that the regulator, board, public, staff and all customers will continue to be satisfied with its performance.

-END-

For more information, please contact:

Dawn Tan

Executive Director

Group Corporate Communications &

Investor Relations

E: dawn.tan@singlife.com

About Singlife Financial Advisers Pte Ltd

[Singlife Financial Advisers \(SFA\)](#) is a financial advisory firm in Singapore wholly owned by Singlife, a leading homegrown financial services company. SFA's experienced team of qualified professionals provide a wide range of financial advisory services. SFA works with insurance and investment providers to ensure customers have access to a comprehensive range of solutions for their ever-evolving financial needs. SFA is licensed and regulated by the Monetary Authority of Singapore (MAS).

About Singlife

[Singlife](#) is a leading homegrown financial services company that offers consumers a better way to financial freedom. We are headquartered in Singapore with a presence in the Philippines.

Singlife meets diverse customer needs by offering a comprehensive suite of insurance products, including life and health, general insurance and investments, employee benefits and financial advisory solutions.

We achieve this through a differentiated, open-architecture distribution model and Singapore's largest network of financial advisers.

A pioneer in the digital insurtech space, we offer digital solutions accessible through the Singlife App and [GROW with Singlife](#), an investment platform.

We are a key player in the employee benefits solutions space and are the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. We're also one of three government-approved long-term care insurance providers in Singapore.

We take our commitment to achieving Net Zero seriously and are an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment.

Singlife was formed from the merger of Aviva Singapore and Singlife, originally an insurtech start up, in January 2022. Singlife is now a wholly owned subsidiary of Sumitomo Life, who acquired Singlife in 2024. We have over S\$16 billion in assets as of 31 December 2024 and are rated "A" and "Baa1" by Fitch and Moody's respectively.

Sumitomo Life was established in 1907 and is one of Japan's largest life insurance companies, with over US\$300 billion in assets as of 31 March 2025.