

AVIVA SINGLIFE HOLDINGS PTE. LTD.
(Company Registration No.: 202020546N)
(Incorporated in the Republic of Singapore)

Completion of Acquisition of Shares in Singapore Life Ptd. Ltd. and Aviva Ltd

Reference is made to the announcement of Singapore Life Pte. Ltd. ("**Singlife**") on its website⁽¹⁾ dated 11 September 2020 regarding a combination of Singlife and Aviva Ltd. The consortium led by Singlife is pleased to announce that the transaction has completed. Aviva Singlife Holdings Pte. Ltd. will hold the Singlife and Aviva Ltd legal entities. Please refer to the attached press release.

Note:

(1) <https://singlife.com/blog/singlife-to-merge-with-aviva-singapore-in-singapores-largest-insurance-deal-with-combined-business-valued-at-s3-2-billion/>

By Order of the Board

Walter de Oude
Executive Director and Deputy Chairman

AVIVA SINGLIFE HOLDINGS PTE. LTD.
30 November 2020

Press Release

Singlife and Aviva Complete Singapore's Largest Insurance Deal at S\$3.2 billion, Creating Aviva Singlife Holdings

Singapore, 30 November — The consortium led by Singapore Life Pte. Ltd. (“Singlife”), a homegrown insurer offering mobile savings and protection solutions, has completed the transaction to combine Singlife with Aviva Ltd (“Aviva Singapore”).

A new entity named Aviva Singlife Holdings Pte. Ltd. (“Aviva Singlife Holdings”) will hold the Singlife and Aviva Singapore legal entities, which will continue to operate independently until the scheme of transfer of the Singlife business to Aviva Singapore is approved by the MAS and the Singapore courts and completed. Thereafter, the new combined business will be named Aviva Singlife Pte. Ltd (“Aviva Singlife”).

The transaction announced on 11 September 2020 is one of the region's largest insurance deals and the largest in Singapore, valuing Aviva Singlife at S\$3.2 billion. The combination of two of the fastest growing insurance companies in Singapore marks the creation of a Southeast Asian homegrown savings and protection company.

Current Singlife Chairman Ray Ferguson is appointed Chairman of Aviva Singlife Holdings, while Singlife Group CEO Walter de Oude is appointed as Deputy Chairman of Aviva Singlife Holdings. Current Aviva Singapore CEO Nishit Majmudar will be named CEO of Aviva Singlife upon approval of the scheme of transfer by the Singapore courts.

Ray Ferguson, Chairman of Aviva Singlife Holdings said, “This milestone marks the establishment of a well-capitalised financial holding company, ready to bring change to the insurance industry in Singapore. We look forward to harnessing the best that Singlife brings in technology and Aviva Singapore in quality advice for the benefit of Singaporeans and the region.”

The completed transaction follows a landmark issuance of SGD 550m Reg S Only 10.25NC5.25 Tier 2 notes from Aviva Singlife Holdings at 3.375% to outstanding investor demand, with the final order book exceeding S\$3.5 billion—a cover of more than 6.3x.

Nishit Majmudar, CEO of Aviva Singapore said, “Aviva has a long history of building trust with people in Singapore and delivering quality advice. With the outstanding support of new investors and partners, and advanced mobile-first capabilities in Aviva Singlife, we will continue building on our customer-centric approach and bring quality savings and protection products to Singapore and beyond.”

Standard Chartered Bank, Moelis & Company and J.P. Morgan acted as financial advisers throughout the transaction, while Norton Rose Fulbright, Latham & Watkins, Slaughter & May, TSMP, and Law Asia provided legal advice to the parties.

Walter de Oude, Deputy Chairman, Aviva Singlife Holdings said, “This deal was made possible with deep collaboration and commitment between all our partners to see a new breed of

financial services emerge in a unique and challenging time. We hope to be an example for other entities that are determined to bring positive change to their industries, undeterred by the circumstances.”

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About Singapore Life Pte. Ltd. (“Singlife”)

Singlife is a Singapore-based mobile savings and protection company that aims to unlock the potential of money by making financial services more convenient, transparent, accessible and affordable. Licensed by the Monetary Authority of Singapore in 2017, Singlife has since been innovating its solutions to meet the evolving needs of customers and to provide a full suite of connected financial service offerings, reshaping Singapore’s financial services industry. Its most recent product innovation is the Singlife Account, providing up to 2% returns and no fees or lock-ins, with the ability to withdraw instantly via FAST or your personal Singlife VISA card.

For more information, please visit <https://singlife.com/>.

About Aviva Ltd (“Aviva Singapore”)

- Aviva is one of the leading insurers in Singapore, serving 1.5 million customers.
- Aviva is a provider of Medisave-approved Integrated Shield plans as well as supplementary plans for the national ElderShield scheme. They are also one of the biggest providers of employee benefits and healthcare, insuring one in four employees in Singapore. This includes protecting Singapore Armed Forces servicemen since 1983, as well as being the appointed provider for the Ministry of Home Affairs (MHA) and Public Officers Group Insurance Scheme (POGIS).
- Aviva Singapore also owns a unit trust platform, Navigator, as well as two of the largest financial advisory firms in Singapore, Aviva Financial Advisers (AFA) and Professional Investment Advisory Services (PIAS).
- Aviva prides itself on their people and their dedication to customers. Putting our customers first and caring passionately about their needs, striving to challenge the status quo and putting things right; to ensure that Aviva will be there for our customers and for communities today, tomorrow and for many years to come.
- For more information, please visit www.aviva.com.sg.