

July 1, 2019

Sumitomo Life Insurance Company

SUMITOMO LIFE INSURANCE COMPANY INVESTS USD 90 MILLION IN SINGAPORE LIFE

SINGAPORE – Mr Masahiro Hashimoto, President and Chief Executive Officer, for and on behalf of Sumitomo Life Insurance Company (the “Company” or “we”), is pleased to announce an approximate 25% acquisition of total issued and outstanding shares in Singapore Life Pte. Ltd. (“Singapore Life”), for a consideration of USD 90 million (approximately JPY 10 billion).

As the first local independent life insurance company to be fully licensed by the Monetary Authority of Singapore since 1970, Singapore Life’s mandate is to reshape finance in the savings, investment and protection space. By harnessing cutting-edge technology through its consumer journeys, Singapore Life effectively declutters complex products found in the insurance and wealth sectors.

Singapore Life currently offers term insurance, universal life, critical illness and endowment plans. Singapore Life offers consumers competitive product rates through direct and third-party channels including high-net-worth brokers and independent financial advisers. In the coming months, Singapore Life will be rolling out new business lines and product verticals to further entrench its leadership position as the region’s technology-first life insurance and wealth company.

Since the start of retail operations in late 2017, Singapore Life has steadily increased its market share in Singapore and plans to leverage on its strength as a fully digitalized company to expand its footprint across Southeast Asia.

“We foresee rapid growth in the life insurance markets in Southeast Asia and Singapore in particular. We are excited to support Singapore Life's growth by participating in the company as a long-term strategic investor,” according to Mr Masahiro Hashimoto, President and Chief Executive Officer of Sumitomo Life Insurance Company. “We are currently conducting studies in the possible provision of new digital services – mainly at the “Sumitomo Life Digital Innovation Labs” launched in Tokyo and Silicon Valley in early 2018. By investing in Singapore Life, which has in-depth expertise and know-how in utilizing technology, we aim to strengthen our ability in gathering information on the latest trends in Singapore where insurtech is flourishing; as well as the application of technology to actual business operations in order to improve customer ease and achieve greater management efficiency.”

SINGAPORE LIFE FINANCIALS AT-A-GLANCE

Name	: Singapore Life Pte. Ltd.
Establishment	: Established in 2014 and began operations in 2017
Representative	: Walter de Oude (Founder/ Director and CEO)
Number of Employees	: Approximately 60
Total Assets	: USD 247 million (approximately JPY 27.4 billion)
Gross Premiums	: USD 98 million (approximately JPY 10.8 billion)
Net Profit	: USD 5 million (approximately JPY 0.5 billion)

* As of December 31, 2018 (Gross Premiums and Net Profit: January 1, 2018 ~ December 31, 2018).

Based on the exchange rate of USD 1.00 =JPY 111 as of December 31, 2018.

AWARDS (Year 2018)

Singapore Life was awarded “Insurance Start-up Of The Year” in the Insurance Asia Awards 2018 as a life insurer that has impacted the insurance industry through innovative consumer-centric initiatives. Singapore Life was also included in the list of “The World’s 100 Leading Fintech Innovators For 2018” by KPMG for transforming the global financial services industry through the use of financial technology.

Furthermore, Mr Walter de Oude, Founder and Chief Executive Officer of Singapore Life, was named “Outstanding CEO Of The Year” at the Influential Brands 2018 CEO Asia Summit for his proven ability to achieve business turnarounds and attain accelerated growth on the basis of a solid business model.



Founder/ Director and CEO:
Mr Walter de Oude

■ About Sumitomo Life Digital Innovation Labs

In April 2018, Sumitomo Life opened Sumitomo Life Digital Innovation Labs in Tokyo and Silicon Valley as hubs to accelerate innovation of businesses and offer services in the era of digital transformation. In the U.S., they have been collaborating with their wholly owned subsidiary Symetra to accelerate network building in the region. Going forward, Sumitomo Life continue to aim creation of innovative businesses and services by collecting the latest technologies and swiftly executing PoCs.

* For more information, please visit the news release of Sumitomo Life at

<http://www.sumitomolife.co.jp/english/newsrelease/pdf/nr20180213.pdf>

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