

September 14, 2020  
Sumitomo Life Insurance Company

## **ADDITIONAL INVESTMENT IN SINGAPORE LIFE PTE. LTD.**

Sumitomo Life Insurance Company (President and CEO: Masahiro Hashimoto; hereinafter “Sumitomo Life”) is pleased to announce the agreement with Singapore Life Pte. Ltd. (hereinafter “Singlife”) for additional investment of SGD 320 million (approx. JPY 25 billion) through undertaking new shares.

This investment will be conducted with the aim to support Singlife’s combination with Aviva plc’s Singapore business, Aviva Ltd (hereinafter “Aviva Singapore”), which insures over 1.5 million customers in Singapore. The transaction is subject to closing conditions, including regulatory approval, and is expected to complete by January 2021.

As the first local life insurance company to be fully licensed by the Monetary Authority of Singapore since 1970, Singlife’s mandate is to reshape finance in the savings, investment and protection space. By harnessing cutting-edge technology through its consumer journeys, Singlife explore and provide innovative products in insurance and wealth sectors. Following the merger, the new entity will combine the best of Singlife’s innovative technology and trusted financial advice with Aviva Singapore’s industry experience to build protection products that customers in Singapore truly deserve and unlock the potential of money for everyone.

Sumitomo Life will maintain approximately 20% stake in Singlife after this additional investment and continue to support Singlife to expand its footprint as a long-term strategic investor. Also, through strengthening partnership with Singlife and sharing its expertise in digital technology, Sumitomo Life aims to further improve customer ease and achieve greater management efficiency.

## SINGLIFE 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 75
Total Assets	: USD 363 million (approximately JPY 39.1 billion)
Gross Premiums	: USD 104 million (approximately JPY 11.2 billion)
Awards	- "Insurance Start-up Of The Year" in the Insurance Asia Awards 2018 - "The World's 100 Leading Fintech Innovators" by KPMG for 2018 and 2019

\* As of December 31, 2019 (Gross Premiums: January 1, 2019 ~ December 31, 2019).

Based on the exchange rate of USD 1.00 = JPY 107.74 as of June 30, 2020.