

September 13, 2023
Sumitomo Life Insurance Company

Acquisition of Additional Stake in Singapore Life Holdings Pte. Ltd.

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada; hereinafter “Sumitomo Life”) is pleased to announce that Sumitomo Life has entered into an agreement with Aviva Group Holdings Limited (hereinafter “Aviva”) to acquire Aviva’s 25.94% stake in Singapore Life Holdings Pte. Ltd. (hereinafter “Singlife”) for SGD 0.9 billion*.

Sumitomo Life’s stake in Singlife, currently at 23.22%, is expected to increase post-transaction. However, the ownership percentage post-transaction will vary depending on the intent of other Singlife shareholders who may or may not exercise their rights under the existing shareholders’ deed relating to Singlife. The transaction is subject to closing conditions, including regulatory approval, and is expected to complete in Q3 FY2023.

Sumitomo Life has seen Singapore as a key market within its overall Southeast Asia strategy and supported Singlife to expand its footprint as a long-term strategic investor since Sumitomo Life’s initial investment in 2019. Sumitomo Life expects this transaction to enhance the earnings foundation of our international business portfolio and the sustainability of our Group business. Sumitomo Life aims to strengthen partnership with Singlife through this transaction, improve customer convenience, and achieve greater management efficiency by sharing Singlife’s expertise in its digital enabled business model.

* Subject to change as a result of other Singlife shareholders exercising their rights of first-offer and/or tag-along under the existing shareholders’ deed relating to Singlife. Sumitomo Life will also acquire the two debt instruments held by Aviva including reset subordinated perpetual capital securities issued by Singlife for a combined consideration of SGD 0.5 billion.

SINGLIFE FINANCIALS AT-A-GLANCE

Name	: Singapore Life Holdings Pte. Ltd.
Establishment	: Established in 2020
Representative	: Pearlyn Phau (Executive Director & Group Chief Executive Officer)
Number of Employees	: Approximately 1,200
Total Assets	: SGD 14,372 million
Gross Premiums	: SGD 3,480 million

* As of December 31, 2022 (Gross Premiums: January 1, 2022 ~ December 31, 2022).