

November 8, 2023
Sumitomo Life Insurance Company

Additional Investment in Singapore Life Holdings Pte. Ltd.

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada; hereinafter "Sumitomo Life") is pleased to announce its increased investment in Singapore Life Holdings Pte. Ltd. (hereinafter "Singlife") through a capital injection of SGD 179,999,996 on November 7th.

As a long-term strategic investor, Sumitomo Life has fully underwritten the allotment of shares to existing shareholders, solidifying Singlife's financial foundation and supporting its business growth. With this capital injection, Sumitomo Life's stake in Singlife has increased from 23.22% to 27.00%.

Singapore has been identified as a key market in Sumitomo Life's Southeast Asia strategy, and since its initial investment in 2019, Sumitomo Life has actively supported Singlife's expansion as a strategic investor. This transaction is expected to strengthen the earnings foundation of our international business portfolio and contribute to the sustainability of our Group's operations. Through this transaction, Sumitomo Life aims to enhance its partnership with Singlife, improve customer convenience, and achieve greater management efficiency by leveraging Singlife's expertise in its digital-enabled business model.

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).