

December 22, 2023
Sumitomo Life Insurance Company

Acquisition of 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 TPG Inc. (hereinafter “TPG”)*¹ to acquire TPG’s 35.48% stake in Singapore Life Holdings Pte. Ltd. (hereinafter “Singlife”) for SGD 1.6 billion*² (hereinafter the “Transaction”) on December 21, 2023.

Together with the acquisition of additional stake in Singlife from Aviva Group Holdings Limited (hereinafter “Aviva”), announced on September 13, 2023*³ (hereinafter the “Aviva Transaction”), **Singlife is expected to become a subsidiary of Sumitomo Life.**

Furthermore, **Sumitomo Life plans to acquire all the remaining shares from other Singlife shareholders under the same terms as this Transaction, making Singlife a wholly owned subsidiary of Sumitomo Life.** Both the Transaction and Aviva Transaction are subject to closing conditions, including regulatory approval, and are expected to complete in Q4 FY2023.

*1 The Transaction is with Abbey Life Holdings Ltd, owned by TPG Inc.

*2 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.

*3 For more details, please see: <https://www.sumitomolife.co.jp/english/newsrelease/pdf/nr20230913.pdf>

1. Background and Purpose of the Transaction

Sumitomo Life has seen Singapore as a key market within its overall Asia strategy and supported Singlife to expand its footprint as a long-term strategic investor since Sumitomo Life’s initial investment in 2019.

Singlife has been steadily expanding its business by taking advantage of the strengths of its own digital enabled business model since its foundation, as well as the acquisition of Aviva’s Singapore business in 2020, and became one of the leading life insurance companies in Singapore with a diverse range of products and sales channels. Singlife has also extended its business into the Philippines as part of its expansion in Asia. Based on these

achievements and growth potential, as well as the good relationship between Sumitomo Life and Singlife which has been built so far, Sumitomo Life decided to make Singlife a subsidiary.

2. Next Steps

After the Transaction, Sumitomo Life will strive to realize and maximize its group synergies by leveraging Singlife's expertise to existing Sumitomo Life businesses in Asia.

In addition, Sumitomo Life plans to establish a local office in Singapore in April 2024 to strengthen relationship with Singlife and conduct market research in the region. Furthermore, in the future, Sumitomo Life will explore the set-up of a regional headquarters in Singapore for promoting its Asia strategies, enhancing group governance and realizing group synergies with Singlife.

In this way, Sumitomo Life will increase earnings contribution from its overseas business which can strengthen its business sustainability and help realize “Sumitomo Life Medium-Term Business Plan 2025” and “Sumitomo Life Group Vision 2030.” Sumitomo Life aims to become an “indispensable insurance group” that contributes to well-being.

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).