

March 18, 2024
Sumitomo Life Insurance Company

Completion of 100% Acquisition of Singapore Life Holdings Pte. Ltd.

Sumitomo Life Insurance Company (President & CEO: Yukinori Takada; hereinafter “Sumitomo Life”) is pleased to announce that Singapore Life Holdings Pte. Ltd. (hereinafter “Singlife”) has become a wholly owned subsidiary of Sumitomo Life on March 18. Sumitomo Life has completed all the process to close the acquisition announced on December 22, 2023^{*1}, including share purchases from all the remaining shareholders and approval by the regulators in Japan and Singapore.

By making Singlife a subsidiary, Sumitomo Life will further increase earnings contribution from its overseas business and strive to realize and maximize its group synergies by leveraging Singlife’s expertise.

^{*1} For more details, please see: <https://www.sumitomolife.co.jp/english/newsrelease/pdf/nr20231222.pdf>

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).