

## **MEDIA RELEASE**

### **Singapore Life to Acquire the Business Portfolio of Zurich Life Singapore**

**Singapore, 8 January 2018** - Singapore's newest life insurer Singapore Life Pte. Ltd. (Singapore Life) and Zurich Life Insurance (Singapore) Pte. Ltd. (Zurich Life Singapore) have announced an agreement for Singapore Life to acquire the business portfolio of Zurich Life Singapore. Under this agreement, Singapore Life will become responsible for all Zurich Life Singapore's customers' policies, totalling approximately SGD6 billion of coverage for life, critical illness and disability benefits.

This agreement follows Zurich Life Singapore's closure to new business in December 2015 and does not affect any of Zurich's other life or commercial Insurance businesses in Singapore, including Zurich International Life Limited (Singapore Branch)<sup>1</sup> and Zurich Insurance Company Ltd. (Singapore Branch)<sup>2</sup>. The transfer of all Zurich Life Singapore's policies to Singapore Life is expected to be completed in the first half of 2018, subject to confirmation by the High Court.

All policyholders who transfer to Singapore Life will continue to have the existing terms and conditions of their policies upheld and will enjoy the same service level as existing Singapore Life customers - including 24/7 access to their policies online. They can take full advantage of online capabilities to manage their policies - either on their own, or together with their financial advisers. All existing relationships between customers and their financial advisers will be maintained as well.

Customers who are impacted will receive further information from Zurich Life Singapore and Singapore Life regarding the personal details of their transfer in early 2018.

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<sup>1</sup> Zurich International Life Limited (Singapore Branch) is a Singapore registered direct life insurer that provides insurance products and solutions as part of the Zurich Insurance Group.

<sup>2</sup> Zurich Insurance Company Ltd. (Singapore Branch) is a Singapore registered general insurer that operates as the Asian commercial insurance business for the Zurich Insurance Group.

Mr Walter de Oude, Chief Executive Officer, Singapore Life, said: “Singapore Life is thrilled to offer a new home to Zurich Life Singapore’s customers, and to continue enhancing their experience of owning insurance for many years to come. Singapore Life is built on the belief that technology will create a better kind of insurance company. Everybody needs life insurance and Singapore Life, being a digital insurer, makes it a better and easier experience.”

“Bringing this portfolio of customers into that of Singapore Life’s is exactly in line with our strategy to accelerate quickly in becoming a preferred Singaporean insurance company for our customers’ needs. With the strong support from our shareholders, we are confident that this agreement will demonstrate Singapore Life’s aspirations for significant growth and positively contribute to Singapore’s insurance industry and beyond. We will continue to look for further acquisitions over time,” de Oude continued.

Mr David Kneale, Chief Executive Officer, Zurich Life Singapore, said: “This decision is in line with Zurich’s strategy to optimise its portfolio and geographical footprint, and follows an extensive process to ensure that existing policyholder terms and conditions are safeguarded. We are confident our customers will continue to enjoy a high level of service and security with Singapore Life. We remain fully committed to growing our commercial insurance business in Singapore and maintaining excellent customer service for our international life customers who are not impacted by the transfer.”

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### **About Singapore Life**

Singapore Life is a life insurance company fully licensed by the Monetary Authority of Singapore - built on the belief that the world needs a better life insurer which uses technology to provide a better insurance experience. Singapore Life offers high net worth universal life solutions for those that prefer Singapore and the Singapore regulatory environment as a destination for their wealth and protection needs. It also offers protection solutions made available both digitally and through financial advisers to the retail segment, revolutionising how easy insurance can be. The Company incorporates multiple InsurTech solutions to improve the customer experience. Singapore Life represents the next generation of life insurance where customers are empowered through a simplified insurance purchase process.

For more information, please visit [www.singlife.com](http://www.singlife.com)

## **About Zurich Insurance Group**

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at [www.zurich.com.sg](http://www.zurich.com.sg)

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