



Press Release

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Baker McKenzie Advises Sumitomo Life in Connection with its Acquisition of Singapore Life

Tokyo, December 27, 2023 - Baker & McKenzie (Gaikokuho Joint Enterprise) ("Baker McKenzie") advised Sumitomo Life Insurance Company ("Sumitomo Life") in connection with its acquisition of Singapore Life Holdings Pte. Ltd. ("Singapore Life"). Sumitomo Life entered into an agreement with TPG Inc. ("TPG") to acquire TPG's 35.48% stake in Singapore Life for SGD 1.6 billion ("Transaction") on December 21, 2023.

Sumitomo Life has long seen Singapore as a key market within its overall Asia strategy and has supported Singapore Life's expansion as a long-term strategic investor since making its initial investment in 2019. Sumitomo Life plans to acquire all remaining Singapore Life shares from their other shareholders under the same terms as in this Transaction, making Singapore Life a wholly owned subsidiary.

Singapore Life has been steadily expanding through the strength of its digital business model since its foundation. Its diverse range of products and sales channels have made it one of the leading life insurance companies in Singapore, and it has also expanded into the Philippines.

Singapore Life's many achievements and growth potential, in addition to its close relationship with Sumitomo Life, are expected to maximize the Transaction's synergistic effects.

[Jiro Toyokawa](#), a partner in the Corporate/M&A Group of Baker McKenzie's Tokyo office, led the project, supported by [Satoshi Abe](#) — also a partner in the Tokyo office's Corporate/M&A Group — and [Seiji Tomimoto](#), a partner in the Corporate/M&A Group at the Singapore office.

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Representative Lawyer



Jiro Toyokawa

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Jiro Toyokawa brings over 20 years of experience to his leadership of the Firm's Corporate/M&A practice group in Tokyo. He has been listed among the region's most eminent Corporate/M&A practitioners in Chambers Asia-Pacific numerous times over the last decade, most recently as a leading individual in Japan in 2024. Jiro's practice is focused on M&A (especially inbound and outbound cross-border M&A) and joint ventures. He is also well-versed in M&A-related matters — including employment and merger control issues — and has experience advising on a variety of commercial transactions involving license agreements, venture capital funds, stock options, securitizations and litigation stemming from corporate reorganizations. Jiro routinely handles matters related to corporate law, securities law (including stock exchange regulations), employment law, antitrust law and foreign exchange law. He has assisted many clients seeking to expand overseas and has advised numerous corporations in the insurance, IT and industrial sectors. Jiro has also advised Japanese companies on their outbound investments in the US, the UK, Germany, Hong Kong, Indonesia, Malaysia, Turkey, Australia, Poland, Singapore and Thailand, among others.

About Baker McKenzie

Complex business challenges require an integrated response across different markets, sectors and areas of law. Baker McKenzie's client solutions provide seamless advice, underpinned by deep practice and sector expertise, as well as first-rate local market knowledge. Across more than 70 offices globally, Baker McKenzie works alongside our clients to deliver solutions for a connected world.

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Baker & McKenzie (Gaikokuho Joint Enterprise), a fully integrated law firm, is one of the leading law firms in Japan, and offers a full range of cross-border and Japanese legal services. As a member firm of Baker & McKenzie, the world's leading international law firm, we are able to draw upon a network to provide high quality solution-oriented legal services through timely delivery.

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