



NEWS RELEASE

For immediate release

Singlife Transforms Investment Capabilities Through Landmark Technology Partnership with Citi and BlackRock

SINGAPORE, 9 March 2023 – Homegrown financial services company **Singlife** has appointed **Citi** and **BlackRock Aladdin**® to provide it with a comprehensive technology platform to unify and transform its asset management capabilities across its front, middle and back-office offering. Citi and BlackRock Aladdin® previously entered into an alliance to leverage Citi's infrastructure and the Aladdin technology platform to enhance the entire securities services lifecycle for mutual clients. Singlife is one of the alliance's most significant mandates in Asia to date.

Singlife, a technology-empowered financial services firm, is one of Southeast Asia's largest and most innovative insurance companies – serving over one million customers in Singapore. Its integration with Citi and BlackRock Aladdin® will provide clients with complete portfolio management capabilities that improve efficiencies, automate controls and enable a seamless front-to-back experience.

In addition, it ensures that internal and external portfolio management services are integrated with complete attribution and full reconciliation across all investment and accounting records, while incorporating sustainability and meeting regulatory requirements. Singlife will also be able to leverage the platform – empowered by BlackRock Aladdin® – to better calculate and continuously monitor risk exposures and optimise portfolio returns.

The selection of Citi and BlackRock Aladdin® was coordinated and led by Alpha FMC, a specialist asset management consultancy. The rigorous selection methodology began with a tender for 11 different front-office and back-office partners, with a total of 28 different combinations assessed. The final selection was directly overseen by Singlife's senior executive leadership. Their assessment was based not only on the individual capabilities of Citi and BlackRock Aladdin®, but also on the overall strength of the partnership.

Kim Rosenkilde, Group Chief Investment Officer, Singlife, said: "Safeguarding assets, improving internal processes and increasing efficiencies across the board is fundamental in allowing us to better serve and focus on our clients. Our mission to always find 'a better way' extends to our engagement with Citi and BlackRock Aladdin®, who are globally recognised as the premier provider of custody services and the industry-leading portfolio management platform respectively. We are delighted to work with such credible and strong partners that are using their established service offering to help us provide better investing experiences for our valued clients, throughout all stages of their investment journey."

Akiyoshi Takeuchi, Head of BlackRock Solutions Asia-Pacific, said: “Clients need innovative solutions that enable them to respond rapidly as we navigate increasingly uncertain markets. One-stop access to a wealth of necessary data and portfolio management technologies is critical to help our clients make more informed investment decisions. The extension of our partnership with Citi to enable front-to-back-office transformation at Singlife underscores the importance all three firms place on meeting client needs and transforming their experiences”.

Alvin Goh, ASEAN Head of Securities Services, Citi, said: “As one of the largest providers of Securities Services globally, with a strong presence in Asia, we are honoured to have been selected by Singlife to be their custodian of choice. Their decision to use our middle-office service demonstrates the power of the Citi-BlackRock Aladdin® proposition, which combines the know-how, expertise and strength of two of the most respected financial institutions.”

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About Singlife

[Singlife](#) is a leading homegrown financial services company offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its Navigator platform. It also offers the Singlife Account, a mobile-first insurance savings plan.

Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance, affirming its commitment to finding a better way to sustainability.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore then and created one of the largest homegrown financial services companies in the republic.

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

With around US\$26.2 trillion¹ of assets under custody and administration and with an industry-leading proprietary network spanning over 60 markets, Citi Securities Services provides clients with extensive on-the-ground local market expertise, innovative post-trade technologies, customized data solutions, and a wide range of custody and fund services that can be tailored to meet clients' needs.

Notes to Editor

Aladdin[®] is a tech platform that unifies the investment management process by providing a common data language within an organization to enable scale, provide insights, and support business transformation.

As a strategic partner to institutional investors including asset managers, pension funds, insurers, and corporate treasurers, Aladdin[®] combines sophisticated risk analytics with comprehensive portfolio management, trading, operations, and accounting tools on a single, unified platform.

Learn more about how Aladdin[®] supports insurance investment management [here](#).

¹ As of 12/31/2022, represents totals assets under custody, administration and trust