



News Release

GIC joins Yunfeng FG-led investor group to acquire Mass Mutual Asia

SINGAPORE, 18 August 2017 – GIC, together with several Asia-based investors, has agreed to acquire Hong Kong-based MassMutual Asia Ltd from Massachusetts Mutual Life Insurance Company (“MassMutual”). The investor group is led by Yunfeng Financial Group (“Yunfeng FG”).

Under terms of the transaction, MassMutual will receive approximately USD 1.01 billion in cash and 800 million shares of Yunfeng FG stock at HKD 6.50 per share (worth approximately USD 668 million), which is equivalent to 24.8 percent of the expanded capital of Yunfeng FG.

In turn, Yunfeng FG will hold a direct 60 percent interest in MassMutual Asia, while the other investors, including Ant Financial (5%), Sina (5%), Giant Interactive (2.8%), GIC Private Limited (7.5%), Meyu International (9.8%), Harvest Billion International Limited (4.9%) and Sheen Light Development Limited (5%), will hold the remaining direct interest in MassMutual Asia.

As a long-term value investor, GIC believes MassMutual Asia will continue to enjoy the consistent growth of Hong Kong’s life insurance industry. The acquisition is at a very reasonable valuation, and there could be significant value creation through strategic collaboration among MassMutual Asia, Yunfeng FG, and Ant Financial.

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About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore’s foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.