



## CLARIFICATION IN RELATION TO THE PRE-CONDITIONAL VOLUNTARY CASH GENERAL OFFER FROM ALLIANZ EUROPE B.V.

**25 JULY 2024** – Following the Pre-Conditional Offer Announcement from Allianz Europe B.V. (“Allianz”) on 17 July 2024 (“Offer”), Income Insurance Limited (“Income Insurance”) would like to provide additional clarification and address queries from shareholders and policyholders.

### **NTUC Enterprise has and will continue to remain committed to further strengthening Income Insurance’s long-term competitiveness**

NTUC Enterprise remains firmly committed to Income Insurance and its stakeholders, including policyholders and shareholders, and will continue to do so as it will **remain a substantial shareholder following the close of the Offer**.

As mentioned in the media statement from NTUC Enterprise on 17 July 2024, it intends for Income Insurance to continue to be an important, financially profitable and socially responsible business, in line with Income Insurance’s enduring purpose of empowering financial well-being for all, which it recognises to be strongly aligned with Allianz’s value of securing people’s future.

### **Income Insurance’s on-going commitments, including social ones, will continue**

As stated in the Pre-Conditional Offer Announcement on 17 July 2024, Allianz intends for Income Insurance to continue:

- (a) **participating in national insurance programmes.**
- (b) **investing in communities in Singapore and its existing pledge of S\$100 million** over ten years from 2021 to promote social mobility among the low-income, support the well-being of seniors and champion environmental causes. Income Insurance also delivers on this social commitment by closing protection gaps and building resilience through its innovative products and services that provide access to insurance for seniors, people with mental health concerns and those with special needs, such as Down syndrome and autism.
- (c) **recognising the union and upholding the principles of good labour-management relations** as advocated by the tripartite partners in Singapore.

### **Minority shareholders will have the opportunity to tender their shares ahead of NTUC Enterprise**

As stated in the Pre-Conditional Offer Announcement on 17 July 2024, shareholders of Income Insurance will receive S\$40.58 per share should they accept the Offer and tender their shares. **In accepting the Offer, shareholders would be accorded priority to tender their shares.** They can choose to tender all or some of their shares in acceptance of the Offer or choose not to tender at all, during the period when the Offer is open for acceptance.

### **Timeline and process – No action from shareholders required for now**

As stated in the Pre-Conditional Offer Announcement on 17 July 2024, the launch of the Offer is subject to regulatory approval. When launched, the Offer will be open for acceptance for a stipulated period. The closing of the Offer is expected to be in the fourth quarter of 2024 or in the first quarter of 2025.

**No action is required from shareholders for now.** After regulatory approval has been received and the Offer is launched, shareholders will receive a Composite Document, which will include detailed information on how and when shareholders can tender their shares if they choose to do so.

Shareholders can visit [www.income.com.sg/pre-convgo](http://www.income.com.sg/pre-convgo) or reach out to Morgan Stanley at +65 6834 7210,



from Monday to Friday, 9.00am to 5.00pm, for more information or clarifications.

For more details, please visit [income.com.sg/pre-convgo](http://income.com.sg/pre-convgo).

The directors of Income Insurance (including those who may have delegated detailed supervision of this communication) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this communication, the omission of which would make any statement in this communication misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of Income Insurance has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein. The directors of Income Insurance do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

**-END-**

**For more information or media enquiries, please contact:**

SEC Newgate on behalf of Income Insurance Limited

Lynette Tan  
Director, SEC Newgate Singapore  
Email: [lynette.tan@secnewgate.sg](mailto:lynette.tan@secnewgate.sg)

Natasha Wee  
Consultant, SEC Newgate Singapore  
Email: [natasha.wee@secnewgate.sg](mailto:natasha.wee@secnewgate.sg)

**About Income Insurance**

Income Insurance Limited (Income Insurance) is one of the leading composite insurers in Singapore, offering life, health and general insurance. Established in Singapore to plug a social need for insurance in 1970, Income Insurance continues to put people first by serving the protection, savings and investment needs of individuals, families and businesses today. Its lifestyle-centric and data-driven approach to insurance and financial planning puts the company at the forefront of innovative solutions that empower the people it serves with better financial well-being.

Additionally, Income Insurance is committed to being a responsible business that champions the environment and builds stronger communities by supporting financial inclusion, education for youth-in-need and seniors' well-being.

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