

FOR IMMEDIATE RELEASE

MEDIA RELEASE

Income Insurance respects the Government's decision to address additional considerations for the proposed Income-Allianz transaction.

14 OCTOBER 2024 – Income Insurance Limited (“Income Insurance”) refers to the Government’s decision to address additional considerations on the proposed transaction between Allianz Europe B.V. (“Allianz”) and Income Insurance in its current form.

Income Insurance notes and respects the Government’s direction. Income Insurance appreciates the Government’s understanding of the strategic purpose behind Income Insurance’s corporatisation exercise in 2022 and acknowledgement that the partnership with Allianz was to strengthen Income Insurance’s position for the long run.

Income Insurance also notes the Government’s concern about the terms and technical construct of the transaction and respects the need to amend the Insurance Act to provide a clear statutory basis for its review and approval involving such applications.

Income Insurance recognises that the voluntary cash general offer from Allianz is pre-conditional and subject to regulatory approval. Given the latest developments, Income Insurance will review and take into consideration the forthcoming amendments to the Insurance Act and work closely with relevant stakeholders to study and decide on the next course of action.

Income Insurance has consistently acted in good faith to safeguard the best interests of its stakeholders, including policyholders and shareholders. It remains committed to empowering the financial well-being of Singaporeans.

[END]

ISSUED ON BEHALF OF THE BOARD OF INCOME INSURANCE

The directors of Income Insurance (including those who may have delegated detailed supervision of the preparation 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.

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