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MEDIA RELEASE

Statement in response to the Government's decision on the proposed transaction between Allianz and Income Insurance in its current form

14 OCTOBER 2024 - NTUC Enterprise Co-operative Ltd ("NTUC Enterprise") refers to the Government's decision on the proposed transaction between Allianz Europe B.V. ("Allianz") and Income Insurance Limited ("Income Insurance") in its current form.

NTUC Enterprise has consistently acted in good faith to safeguard the interests of shareholders, policyholders and employees of Income Insurance. It believes that Allianz's offer will enable Income Insurance to be even more relevant and resilient over the long term, to fulfil its social commitments, and meet its obligations to its policyholders

NTUC Enterprise will study carefully the implications of the Ministerial Statement by Minister Edwin Tong and the amendments to the Insurance Act, and work closely with relevant stakeholders to decide on the next course of action.

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