



INCOME INSURANCE RECEIVES PRE-CONDITIONAL VOLUNTARY CASH GENERAL OFFER FROM ALLIANZ EUROPE B.V.

Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the pre-conditional voluntary cash general offer announcement (the “Pre-Conditional Offer Announcement”) issued by Allianz Europe B.V. on 17 July 2024.

17 JULY 2024 – Income Insurance Limited (“Income Insurance”) refers to the announcement from Allianz Europe B.V. (the “Offeror” or “Allianz”) on 17 July 2024 in which it stated its intention to acquire at least 51% (the “Offer”) of the Shares in Income Insurance, subject to the fulfilment of the pre-condition, referred to in paragraph 2 of the Pre-Conditional Offer Announcement. The Offer is also subject to the approval of the shareholders of Income Insurance for the amendments to the constitution and the proposed name change of Income Insurance.

Following the close of the Offer, Allianz will become the majority shareholder of Income Insurance while NTUC Enterprise will continue to retain a substantial stake. As stated in the Pre-Conditional Offer Announcement, Allianz has a strong and profitable presence in Southeast Asia and is committed to investing in Singapore and partnering with a well-respected and trusted local institution. Income Insurance’s market leadership, strong brand equity and established history in Singapore is a strong and compelling rationale for a market leading set-up in Singapore, the regional financial services hub of Southeast Asia.

Allianz believes that the combination of Income Insurance’s strengths and Allianz’s global capabilities is expected to create a highly competitive composite insurer in Singapore. Income Insurance’s competitive strengths can be further enhanced by integrating its capabilities in distribution, partnership, products and people and leveraging Allianz’s global insurance franchise, asset management capabilities, technical excellence, technology and product development, distribution and reinsurance expertise.

As stated in the Pre-Conditional Offer Announcement, Allianz intends for Income Insurance to continue to honour the terms of the existing policies underwritten by Income Insurance and ensure a seamless transition with no impact on policyholders. It also intends for Income Insurance to continue participating in national insurance programmes, as well as to continue its social commitment and existing pledge of S\$100 million over 10 years from 2021 to promote social mobility among the low-income, support the well-being of seniors, and champion environmental causes.

As mentioned in the media statement by Allianz Asia Pacific, Allianz values the contribution of Income Insurance’s employees in building Income Insurance into the leading insurance company and brand it is today and will invest in its people through development, training and upskilling opportunities to build an organisation that is resilient and future-ready. It intends for Income Insurance to continue to recognise the union and uphold the principles of good labour management relations as advocated by the tripartite partners in Singapore. Allianz is also committed to bringing in the right technology, training, and tools to support the growth and professionalisation of Income Insurance’s distribution.

For more details, kindly refer to the Pre-Conditional Offer Announcement from Allianz, the announcement from the board of Income Insurance, as well as the media statement from NTUC Enterprise at income.com.sg/pre-convgg.

Morgan Stanley is acting as the exclusive financial advisor to Income Insurance on this transaction.

The directors of Income Insurance (including those who may have delegated detailed supervision of this press release) 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 press release, the omission of which would make any statement in this press release 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.

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For more information or media enquiries, please contact:

SEC Newgate on behalf of Income Insurance Limited

Terence Foo
Managing Partner, SEC Newgate Singapore
Email: terence.foo@secnewgate.sg
Mobile: +65 9878 8787

Lynette Tan
Director, SEC Newgate Singapore
Email: lynette.tan@secnewgate.sg
Mobile: +65 9689 2846

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