

FOR IMMEDIATE RELEASE

MEDIA RELEASE

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 – NTUC Enterprise refers to the announcement from [Allianz Europe B.V.](#) (the “Offeror” or “Allianz”) on 17 July 2024 regarding a Pre-Conditional Voluntary Cash General Offer to acquire at least 51% (the “Offer”) of the Shares in Income Insurance Limited (“Income Insurance”).

NTUC Enterprise currently holds approximately 72.8% of the Shares in Income Insurance, with the remaining held by minority shareholders. As stated in the Pre-Conditional Offer Announcement, NTUC Enterprise and the Offeror have entered into a deed of irrevocable undertaking (the “Irrevocable Undertaking”) under which, among other things, subject to the fulfilment of the Pre-Condition and a Voluntary Cash General Offer (“Offer”) being formally made by the Offeror, in the event that the acceptances by the shareholders of Income Insurance immediately prior to the close of the Offer (excluding NTUC Enterprise’s acceptance of the Offer pursuant to the Irrevocable Undertaking) is less than 54,667,790 Shares, to duly accept the Offer in respect of such number of Shares which would result in the Offeror acquiring at least 51% of the Shares at the closing date of the Offer. At the close of the Offer, the remaining Shares representing approximately 49% will be held by minority shareholders and NTUC Enterprise, which will remain a substantial shareholder. 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. The Irrevocable Undertaking will terminate in certain limited circumstances, the details of which are set out in the Pre-Conditional Offer Announcement.

Adeline Sum, Chief Executive Officer, NTUC Enterprise said, “Allianz’s expertise as a global leader in insurance can strengthen Income Insurance’s competitive position in Singapore and enable Income Insurance to access its regional scale and networks. Secondly, Allianz’s solid track record as a global leader in asset management can enhance Income Insurance’s investment capabilities for the benefit of policyholders. Thirdly, the strength of Allianz’s financial position will provide additional support to Income Insurance where required.

As stated in the Pre-Conditional Offer Announcement, Allianz plans to keep supporting Income Insurance’s continued participation in national insurance programmes and 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. We intend for Income Insurance to continue to be an

important financially profitable and socially responsible business, in line with its enduring purpose of empowering financial well-being for all, which strongly aligns with Allianz’s values.”

[END]

For and on behalf of
NTUC ENTERPRISE CO-OPERATIVE LIMITED

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