

Minutes of the 51st Annual General Meeting of NTUC Income Insurance Co-operative Limited held on Friday, 28 May 2021, at 5.30 pm via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Charities, Co-operative Societies and Mutual Benefit Organisations) Order 2020.

ATTENDANCE

Mr Ronald Ong, Chairman of the Board of Directors (in the Chair), and 144 members and delegates of the Co-operative.

The meeting commenced at 5.30 pm after the Chairman confirmed that there was sufficient quorum to conduct the business of the Annual General Meeting (AGM). In his opening, the Chairman mentioned that the 2021 AGM took on the same format as the last AGM and the necessary adjustments had been made to ensure compliance with the relevant regulations under the COVID-19 (Temporary Measures) Act 2020. In this regard, alternative meeting arrangements were made on the manner of delivery of the AGM formal proceedings.

As part of the alternative arrangements, in addition to the Notice of AGM that was published, members were given access to the AGM documents from 6 May 2021 which provided the necessary materials and write-ups for each resolution. Members were also invited to submit questions that they had on any resolutions and submit their votes on the resolutions prior to the AGM by way of a proxy form, appointing the Chairman of the meeting to vote on their behalf.

Before proceeding to the agenda proper, the Chairman said a few words (attached). He then called on the CEO, Mr Andrew Yeo, to present the highlights for 2020 (attached).

At the conclusion of the CEO's speech, the Chairman commenced the formal proceedings of the AGM.

AGENDA

ITEM 1

To confirm the Minutes of the 50th Annual General Meeting held on 26 June 2020

- 1.1 Resolution:
"RESOLVED that the minutes of the 50th Annual General Meeting held on 26 June 2020 be hereby confirmed."
- 1.2 Based on the proxy votes received, the results were:
For – 100%
Against – 0%
- 1.3 The Chairman declared that the resolution to confirm the minutes of the 50th AGM was unanimously passed.

ITEM 2

To receive and to adopt the Directors' Report and the Audited Accounts for the year ended 31 December 2020

- 2.1 Resolution:
"RESOLVED that the Directors' Report and the Audited Accounts for the year ended 31 December 2020 be hereby adopted."
- 2.2 Based on the proxy votes received, the results were:
For – 100%
Against – 0%
- 2.3 The Chairman declared that the resolution to adopt the Directors' Report and the Audited Accounts for the year ended 31 December 2020 was unanimously passed.

ITEM 3

To consider the Actuary's Report and to endorse the proposals of the Board of Directors for the allocation of surplus

- 3.1 Resolution:
"RESOLVED that the proposals of the Board of Directors for the allocation of the surplus be hereby endorsed."
- 3.2 Based on the proxy votes received, the results were:
For – 100%
Against – 0%
- 3.3 The Chairman declared that the resolution to endorse the proposals of the Board of Directors for the allocation of surplus was unanimously passed.

ITEM 4

To elect members of the Board of Directors

- 4.1 The Chairman informed that NTUC Enterprise had nominated Dr Chen Peng to be elected as a member of the Board of Directors for a term of three years. Dr Chen was co-opted to the Board in September 2020 and was being formally elected at the AGM.
- 4.2 Resolution:
"RESOLVED that Dr Chen Peng be hereby elected as a member of the Board of Directors for a term of 3 years."
- 4.3 Based on the proxy votes received, the results were:
For – 100%
Against – 0%
- 4.4 The Chairman declared Dr Chen Peng as an elected member of the Board of Directors for a term of three years.
- 4.5 The Founder Member had nominated Mr Seah Kian Peng to be elected as a member of the Board of Directors for a term of three years. Mr Seah was co-opted to the Board in November 2020 and was being formally elected at the AGM
- 4.6 Resolution:
"RESOLVED that Mr Seah Kian Peng be hereby elected as a member of the Board of Directors for a term of 3 years."
- 4.7 Based on the proxy votes received, the results were:
For – 100%
Against – 0%

- 4.8 The Chairman declared Mr Seah Kian Peng as an elected member of the Board of Directors for a term of three years.
- 4.9 The final nomination was received from Mr Tay Choon Boon, an Ordinary Member, to elect Mr Richard Koh as a member of the Board of Directors for a term of three years.
- 4.10 Resolution:
"RESOLVED that Mr Richard Koh be hereby elected as a member of the Board of Directors for a term of 3 years."
- 4.11 Based on the proxy votes received, the results were:
For – 100%
Against – 0%
- 4.12 The Chairman declared Mr Richard Koh as an elected member of the Board of Directors for a term of three years.

ITEM 5

To approve the declaration of a dividend to shareholders for the financial year ended 31 December 2020

- 5.1 The Chairman informed members that the Board of Directors proposed a dividend rate of 6% for the financial year ended 31 December 2020.
- 5.2 Resolution:
"RESOLVED that the declaration of a dividend at the rate of 6% be hereby approved and paid in full on all shares held for a duration of 12 months as at 31 December 2020 and on a pro-rated basis on shares held for less than 12 months."
- 5.3 Based on the proxy votes received, the results were:
For – 100%
Against – 0%
- 5.4 The Chairman declared that the resolution to approve the declaration of a dividend to shareholders at the rate of 6% for the financial year ended 31 December 2020 was unanimously passed.

ITEM 6

To approve the payment of honoraria to directors

6.1 The Chairman informed members that the directors' honoraria for 2021 remained the same as that approved by members at the last AGM.

6.2 Resolution:

"RESOLVED that the payment of honoraria to the Chairman and members of the Board of Directors of NTUC Income Insurance Co-operative Ltd for the year 2021 be hereby approved as follows:

Director Fee	\$
Base Fee	37,100
Appointment Fee:	
Chairman of Board	36,500
Deputy Chairman, Chairman of Audit Committee, Investment Committee, Risk Management Committee, Digital & Technology Committee, Nominating and Human Resource & Remuneration Committee	33,000
Member of Audit Committee, Investment Committee, Risk Management Committee	23,500
Member of Digital & Technology Committee, Nominating and Human Resource & Remuneration Committee	16,500

The honoraria shall be pro-rated for new directors who come on board based on the period of service. Each director will be paid honorarium based on the base fee and the two highest appointments he or she holds, regardless of the number of appointments."

6.3 Based on the proxy votes received, the results were:

For – 100%

Against – 0%

6.4 The Chairman declared that the resolution to approve the payment of honoraria to the directors for the year 2021 was unanimously passed.

ITEM 7

To consider and approve the amendments to the By-laws as set out in Appendix A of the Annual Report

- 7.1 The Chairman informed that the details of the proposed amendments to the By-Laws were set out in Appendix A of the 2020 Annual Report and also provided to members in the write-up on the resolution in the AGM documents. The amendments were proposed to align with the model by-laws issued by the Registry of Co-operative Societies and the by-laws of the NTUC Enterprise Group
- 7.2 Resolution:
 “RESOLVED that the proposed amendments to the By-laws of NTUC Income Insurance Co-operative Limited, as set out in Appendix A of the 2020 Annual Report, be hereby approved.”
- 7.3 Based on the proxy votes received, the results were:
 For – 100%
 Against – 0%
- 7.4 The Chairman declared that the resolution to approve the proposed amendments to the By-Laws was unanimously passed.

ITEM 8

To re-appoint KPMG LLP as external auditors of the Co-operative for the financial year ending 31 December 2021 and authorize the Board to fix their remuneration.

- 8.1 The Board of Directors proposed to re-appoint KPMG LLP as external auditors of the Co-operative for the financial year ending 31 December 2021 and for the Board to be authorised to fix the auditors’ remuneration
- 8.2 Resolution:
 “RESOLVED that the re-appointment of KPMG LLP as external auditors of the Co-operative for the financial year ending 31 December 2021 and authorization to the Board of Directors to fix their remuneration be hereby approved”
- 8.3 Based on the proxy votes received, the results were:
 For – 100%
 Against – 0%
- 8.4 The Chairman declared that the resolution to approve the re-appointment of KPMG LLP as external auditors of the Co-operative for the financial year ending 31 December 2021 and authorise the Board of Directors to fix their remuneration was unanimously passed.

ITEM 9

To consider such other business not included in this notice of which at least 10 days’ notice shall have been given in writing to the Secretary

- 9.1 The Chairman informed that a question was received from a member, Mr Chua Chee Keong, and both the question and response were duly uploaded to the AGM portal. A copy of the response was also sent to Mr Chua.
- 9.2 No notice had been received in writing from any member wishing to discuss other business not included in the agenda.
- 9.3 The Chairman declared that the meeting had ended and thanked all members and delegates for their attendance.

The meeting ended at 6.00 pm.

**NTUC INCOME INSURANCE CO-OPERATIVE LTD
51ST ANNUAL GENERAL MEETING (VIRTUAL AGM)
FRIDAY, 28 MAY 2021, 5.30PM**

KEY NOTES FROM ADDRESS BY MR RONALD ONG, CHAIRMAN OF THE BOARD, NTUC INCOME

Income did well in 2020 despite the Covid Pandemic. There was a period where branches had to be shut, advisors were unable to meet their customers face-to-face physically and people were asking for refunds for their travel insurance.

Nevertheless, with decisive leadership, astute management and the organisation's agility, Income was able to overcome these challenges and come out stronger and more determined. Income CEO, Mr Andrew Yeo, will share more on Income's business results and these efforts later.

While navigating business challenges during the pandemic, Income remained steadfast in supporting its customers. Here are some highlights:

- In 2020, we helped more than 17,000 policyholders maintain their insurance cover in various ways under the Income Support Schemes and continue to do so today.

Applications for the schemes have been extended several times, most recently till end 2021 in response to the protracted situation, and we are even proactively reaching out to those whom Income has identified as 'most vulnerable' to offer premium waiver for their basic health insurance policies so that they continue to be covered by their plans.

- We continue to offer COVID-19 benefits through our personal accident plans (infectious disease cover – hospitalisation benefits), travel insurance plans (overseas medical-related expenses) and even health insurance plans (hospitalisation due to vaccination side effects) to keep up with our customers' needs as the situation evolves over time.
- We also continue to offer COVID-19 benefits through the Income Family Micro-Insurance Scheme or IFMIS, which was expanded last year to cover an additional 22,000 students from secondary schools and pre-university institutions. This adds to families already covered in NTUC First Campus' My First Skool, primary schools and specialised schools, bringing the total number to over 52,000.
- We press on in championing education as a driver for social mobility amongst disadvantaged children and youth. In 2020, another 400 bursaries were given to eligible students at ITEs and polytechnics via Income OrangeAid, while financial literacy and personal development workshops carried on online amidst the pandemic.

Income forges ahead to carve a name for itself in insurance innovation, having introduced several new insurance propositions for digitally savvy consumers that are lifestyle driven in the past couple of years. Modular and highly flexible insurance plans which products like SNACK and TRIBE offer are challenging industry status quo, breaking down barriers to entry and allowing more people to get insured on their terms.

We are also strengthening our position in the SME and high-net worth market, and have our sights set on overseas opportunities.

Income is committed to develop a pipeline of talent that will continue to raise the bar for the insurance sector in Singapore, and will ensure that its workforce remains future-ready through training and development opportunities.

I would like to take the opportunity to share some changes to our board composition:

- Mr Choong Tuck Oon will be retiring at this AGM. Mr Choong has served as a Director of Income for nine years, providing invaluable guidance in digital and technology transformation as well as risk management. I would like to record my thanks and wish him all the best in his future endeavours.
- As we grow and strengthen our Board, please join me in welcoming the following Directors:
 - i. Dr Chen Peng – Previously CEO, Asia ex-Japan of Dimensional Fund Advisors
 - ii. Mr Seah Kian Peng – Group CEO of NTUC Enterprise and NTUC FairPrice, and a prominent Member of Parliament.
 - iii. Mr Richard Koh – CTO at Microsoft Operations Ltd.
- They will be put up for formal approval at this AGM.

I would like to express my gratitude thanks to all of Income Stakeholders, the Board, Management and Staff for your invaluable support and continued trust in Income.

**NTUC INCOME INSURANCE CO-OPERATIVE LTD
51ST ANNUAL GENERAL MEETING (VIRTUAL AGM)
FRIDAY, 28 MAY 2021, 5.30PM**

ADDRESS BY MR ANDREW YEO, CHIEF EXECUTIVE, NTUC INCOME

A very good afternoon – Chairman, members of the Board, ladies and gentlemen. Welcome to NTUC Income's 51st Annual General Meeting.

This is our second virtual AGM with the last being held just after the circuit breaker in 2020. Although last year was a challenging one, we are still grateful that we had been able to operate our business and carry on with our daily lives safely, albeit with evolving social-distancing restrictions.

However, like many other countries around the world, Singapore has re-entered a state of 'heightened alert' as the threat of new waves of infection and variants of the virus emerge.

Income is keeping a close eye on the situation and staying ready to pivot and adapt swiftly to keep our business strong, and stay committed to fulfilling all financial needs and make insurance simple for everyone in these challenging times.

In fact, this commitment was our north star that kept us grounded as we manoeuvred the unprecedented business challenges that we faced last year. The organisation, with the support of the Board, banded together to make sure that we did not derail from our plans for growth. Instead, we took the opportunity to retool and be more future ready.

Before I go into more details on those efforts, I would like to share with you the key highlights of our business performance in 2020.

- Income's insurance operating profits achieved a double digit growth, increasing by 15% from \$326.1 million to \$374.5 million in 2020.
- Our total gross premiums grew by 8% to close the year at \$4.3 billion in 2020.
- We also received \$3.9 billion in total gross life and health insurance premiums and weighted new business.
- Our general insurance business generated \$380.2 million in earned premiums in 2020, which was 3% higher than the previous year.
- Income's motor insurance continued to be a key contributor to the general insurance business, closing the year 11% higher than 2019 at \$292 million.
- We also saw an upswing in our commercial lines, which recorded a 17% growth compared to 2019.

I am proud to share that we turned in a good performance and a credible set of business results for 2020, whilst providing proactive and constant support to our customers to help them maintain adequate insurance protection through a tumultuous time. As our Chairman Mr Ronald Ong shared earlier, we continue to offer various support schemes and even COVID-19 coverage through different insurance plans to keep up with the evolving pandemic situation.

Ladies and gentlemen. The pandemic has been pushing us to think out of the box and to change the way insurance is offered to our customers. It has accelerated digitalisation at an unparalleled speed. We have been nimble and decisive in ensuring that Income can overcome and turn every challenging situation into an opportunity for growth.

Responding to a low interest rate environment and customers' shifting preference towards shorter-term financial commitments due to the uncertain economic outlook, we launched several tranches of short-term savings plan, which also provided customers additional insurance cover for uncertain times. These did really well last year.

We are keeping a close eye on economic developments and how they impact our customers' financial needs so that we can be responsive to support our customers with relevant protection, investment and savings solutions to meet those needs.

Last year, we took the opportunity to roll out new, innovative insurance models that play to customers' digital-first lifestyles and fulfil their desire for greater flexibility and control over their insurance matters.

We launched SNACK, Singapore's first and only bite-sized, stackable insurance that seamlessly integrates into the customer's daily lifestyle activities. Its simple and novel proposition in helping individuals get access to insurance has resonated with employers and businesses to extend SNACK to SNACK+ and SNACK-UP, offering up-sized insurance coverage and loyalty rewards to staff and work associates, as well as, customers respectively.

Since launch last June, the SNACK app has been downloaded nearly 100,000 times, with policies issued exceeding \$72 million in total sum assured across life, critical illness and personal accident insurance.

Building on the success of SNACK, we also launched a subscription-based insurance called TRIBE. Another Singapore first, TRIBE allows customers the flexibility to increase or decrease their insurance coverage through various insurance packages chosen to suit their lifestyle and needs. While currently only available through 13 enterprise partners, we will be retailing TRIBE later this year, so do look out for it.

In the past year, we witnessed consumers' heightened appetite and readiness for tech-driven insurance solutions and services by how quickly they adapted to remote engagement platforms in a time when face-to-face meetings were suspended during the pandemic. Such virtual interactions are becoming the norm, with more customers recognising their value and efficiency at appropriate times. This development further augments our omni-channel proposition where we are well placed to engage with our customers online and offline flexibly, based on their preferences.

For our corporate customers, we are working on strengthening our position as the preferred insurer for businesses, especially for small-medium enterprises or SMEs. To complement our broad range of products across both Commercial Lines and Employee Benefits, we are developing a business insurance solutions platform, known as the Business Insurance Express, or BIX in short, that will make it easier for us to identify and satisfy our corporate customers' needs seamlessly.

The Emerge Stronger Taskforce has made several key recommendations as to how our economy and businesses can emerge stronger from a crisis such as COVID-19. These include creating new virtual frontiers, seizing growth from sustainable opportunities, growing an agile and strong Singaporean core, and building strong B2B partnerships.

Income has already been making headway in these areas which we are confident will keep us on our growth trajectory in the coming years.

Our digital capabilities and robust tech infrastructure, made possible through strategic partnerships, are breaking down borders and allowing us to explore business opportunities beyond Singapore.

Along with gaining on opportunities to strengthen and expand our business, both locally and regionally, we are also looking into those that allow us to further our environment, social and corporate governance or ESG commitments, particularly in supporting greater sustainability in Singapore. For example, we see ourselves to be in a position to influence consumer behaviour in the adoption of electric vehicles through our motor insurance offerings, a space where Income dominates.

We see our people as our biggest asset and want to ensure that they are future ready to thrive in an environment that is constantly disrupted by technology and innovation. Therefore, while we continue to invest in strategic partnerships to grow our business, we are also building up relevant competencies within Income that will strengthen our delivery of data-driven and customer-led solutions to stay at forefront of our industry.

Income is also working hard to refine our customer experience by building hyper-personalisation capability to provide context-specific insurance solutions to meet each customers' unique need. We believe this will sharpen our competitive edge, especially when 40% of customers based the quality of their customer experience with their insurers to continue their relationship with them.

In fact, to better reflect our customer-centric approach to make insurance simple and delightful, we have evolved our brand promise to 'Made Yours'. It encapsulates how we are changing the way we engage, serve and innovate products, driven by data and consumer behaviours so that financial planning is made more personal for each customer. With a vision of 'Empowering better financial well-being', it also sets the tone for us to be agile and customer-oriented internally as we strive to meet all financial needs.

Ladies and gentlemen. With the pandemic still looming over us, we are far from out of the woods with many unknowns along our path to recovery. The recent resurgence in cases around the world has shown us that we should not take progress nor success for granted, as we can regress easily once the situation changes, if we were to become complacent.

Nevertheless, we are confident of staying in the fore of relevant, sustainable and innovative insurance solutions so that we can continue to meet the financial needs of generations to come.

Thank you.