

**INCOME INSURANCE LIMITED**  
**(Company Registration No. 202135698W)**  
**(Incorporated in the Republic of Singapore)**

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**MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : The Star Theatre, The Star Performing Arts Centre, Level 5, 1 Vista Exchange Green, Singapore 138617

**DATE** : Tuesday, 24 June 2025

**TIME** : 5.30 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr. Ronald Ong

**QUORUM**

As a quorum was present, the Mr. Ronald Ong, the Chairman of the Company and Chairman of the meeting ("Chairman") declared the meeting open at 5:30 p.m.

**INTRODUCTION**

The Chairman welcomed all shareholders ("Shareholders" or "Members") present at the Income Insurance Limited ("Income Insurance" or the "Company")'s 2025 Annual General Meeting ("Meeting" or "AGM"). He then introduced the following Directors and Chief Executive Officer who were present at the AGM:

**Physically present:**

Ms. Adeline Sum	Deputy Chairman
Ms. Joy Tan	Lead Independent Director
Ms. Sim Hwee Hoon	Director
Mr. Neo Chin	Director
Mr. Vincent Lien	Director
Mr. Robert Charles	Director
Mr. Mak Keat Meng	Director
Dr. Chen Peng	Director
Mr. Richard Koh	Director
Mr. Craig Ellis	Director
Mr. Chew Sutat	Director
Mr. Andrew Yeo	Chief Executive Officer ("CEO")

**PRESENTATION BY CHAIRMAN, CEO AND CHIEF FINANCIAL OFFICER**

The Chairman provided the Meeting with an overview of the Company's corporatisation exercise in 2022, citing the challenges of the previous co-operative structure, including the increased regulatory expectations, mature domestic market, and intense competition in Singapore, dominated by multinational competitors, the limitations to raise equity capital from a broad investor base, as well as the limitations imposed by the Co-operative Societies Act ("CSA") and the By-laws of NTUC Income Insurance Co-operative Ltd. ("NTUC Income"). He highlighted the essential capital injections made by NTUC Enterprise ("NE") over the years which were necessary as it was assessed that in turbulent times, Income Insurance's solvency may come under pressure and hence, it was necessary to shore up Income Insurance's capital adequacy.

However, it was recognised that regular capital injections from NE, as Income Insurance's only source of Tier-1 capital under the co-operative structure, was not a sustainable solution to capitalise Income Insurance in the long-run. It was also noted that a new class of permanent shares was then introduced by the CSA in 2018 for institutional members, but no other institutions participated except for NE.

Prior to corporatisation in 2021, Income Insurance also considered different strategic growth options such as regionalisation, merger and acquisitions, as well as joint ventures.

NTUC Income embarked on corporatisation to give the company operational flexibility and platform to access these strategic options and access to capital to drive its growth ambition and create value for policyholders and shareholders.

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Following the corporatisation exercise in 2022, Income Insurance initiated the process of looking at potential partners and Allianz had been identified as an ideal strategic partner given their global expertise and financial strength. The Chairman addressed concerns over Allianz's proposed capital optimisation, confirming that there was no commitment to proceed with such a programme and that any decision would require the necessary approvals from the Board, shareholders, Monetary Authority of Singapore ("MAS"), and potentially the High Court of Singapore at that time.

However, the deal was blocked over the Government's concerns about the Company's ability to uphold its social mission. The Board had acted in its best interests for the Company and shareholders on the Allianz deal. Nonetheless, the Chairman assured shareholders that the Board will continue to explore alternative share liquidity options, which can include a share buyback programme, and will keep shareholders informed of material developments.

The Chairman also spoke about the surplus funds that were carried over from NTUC Income to Income Insurance. The carrying over of the accumulated surplus was necessary in ensuring that the Company remained solvent to discharge its legal and regulatory obligations as it transitioned from a co-operative to a corporate entity. An exemption was granted for the surplus funds to be carried over to the corporate entity.

The Chairman expressed gratitude for the support and trust of the shareholders and announced his intention to step down as Chairman. He informed that the Board had proposed Ms. Joy Tan, the Lead Independent Director of the Company as his successor, subject to her successful re-appointment as a Director of the Company by shareholders under Resolution 4, and the approval of MAS as Chairman of the Company.

The Chairman then handed over the meeting to the CEO, Mr. Andrew Yeo, to present an overview of Income Insurance's business performance and key strategic efforts.

Before taking the Meeting through the performance and business highlights, the CEO clarified Income Insurance Board's and Management's stance on the questions raised around a potential conflict of interest in appointing Income Insurance's financial advisor, Morgan Stanley, in relation to the Income-Allianz deal. Following a rigorous selection process, Morgan Stanley was appointed as financial advisor of the Company for the Allianz deal, for their strong record in the insurance space and M&A, particularly in Asia. The Meeting also noted that the Chairman had recused himself from all related discussions and decisions to uphold good governance. The CEO assured he shareholders that the Income Insurance Board and Management are always committed to upholding good corporate governance, to ensure that the interests of Income Insurance, including policyholders, stakeholders and shareholders, are considered and safeguarded.

The CEO proceeded to provide an update on the Company's financial performance and business highlights.

The Board had recommended a one-tier tax exempt dividend of S\$0.208 per ordinary share for the financial year ended 31 December 2024. In addition, in celebration of the Company's 55<sup>th</sup> anniversary, the Board had also recommended a one-tier tax exempt special dividend of S\$0.208 per ordinary share for the same financial year. This will bring the total dividend for the financial year ended 31 December 2024 to 41.6 Singapore cents per share.

The CEO also shared the strategic business priorities to drive growth in 2025.

The CEO handed over the meeting to the Chief Financial Officer ("CFO"), Mr. Ury Gan, to share the key insights of the financial performance of the Company.

The CFO explained the impact of adopting the new SFRS(I) 17 and SFRS(I) 9 of the Singapore Financial Reporting Standards on the Company's performance. He clarified that while the new accounting standards changed the way the Company recognised operating profit, they did not affect the underlying strength or strategy of the business, nor the products for policyholders. Despite the economic environment, the balance sheet remains strong. The Capital Adequacy Ratio further improved to 231%, well above regulatory requirements.

The Chairman proceeded with the proceedings of the AGM.

The Chairman reminded Shareholders that there were seven agenda items to be transacted. Due to time constraints, Shareholders were informed that a short question and answer session would be conducted

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before the motions were put to vote. Following the conclusion of the formal proceedings, a feedback session would be held for Shareholders who wish to give their feedback or suggestions to the Company.

### NOTICE OF MEETING

The Notice convening the meeting was taken as read.

### VOTING BY WAY OF A POLL

All resolutions tabled at the meeting would be voted on by electronic polling. Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Impetus Corporate Solutions Pte Ltd had been appointed as the independent scrutineer.

A briefing on the procedures for the electronic poll voting process was conducted by the representative of the Scrutineer.

The Chairman informed Shareholders that all motions tabled will be proposed by him as the Chairman of the meeting except for Agenda item 5 relating to the resolution on Directors' fees. The Chairman of the Nominating, Human Capital and Remuneration Committee will propose the motion for Agenda item 5.

The Chairman informed that he had been appointed as a proxy by a Shareholder and he would cast the votes in accordance with the wishes of the Shareholder who had appointed him as proxy.

### QUESTIONS AND ANSWERS

The questions relating to the resolutions raised by Shareholders at the AGM and the responses are summarised and attached as "**Annexure A**".

### AGENDA ITEMS

There being no further questions from the Shareholders, the Chairman then proceeded by proposing all the motions which had been tabled for approval at the AGM and put these motions to vote by poll.

### ORDINARY BUSINESS

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 - RESOLUTION 1**

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

The following motion was proposed by the Chairman:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report thereon be received and adopted."

After dealing with questions, as listed in "**Annexure A**", the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,693,954 (99.76 %)
Number of valid votes "Against"	:	192,997 (0.24%)

Based on the poll results, the Chairman declared the motion carried.

#### **2. ONE-TIER TAX-EXEMPT DIVIDEND - RESOLUTION 2**

Resolution 2 was to approve the payment of a one-tier tax exempt dividend of S\$0.208 per ordinary share for the financial year ended 31 December 2024.

The following motion was proposed by the Chairman:

"That a one-tier tax exempt dividend of S\$0.208 per ordinary share for the financial year ended 31 December 2024 be approved for payment."

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After dealing with questions, as listed in “**Annexure A**”, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	79,222,853 (99.35%)
Number of valid votes “Against”	:	517,481 (0.65%)

Based on the poll results, the Chairman declared the motion carried.

### **3. ONE-TIER TAX-EXEMPT SPECIAL DIVIDEND - RESOLUTION 3**

Resolution 3 was to approve the payment of a one-tier tax exempt special dividend of S\$0.208 per ordinary share for the financial year ended 31 December 2024. The payment of this special dividend is to commemorate Income Insurance’s 55<sup>th</sup> Anniversary.

The following motion was proposed by the Chairman:

“That a one-tier tax exempt special dividend of S\$0.208 per ordinary share for the financial year ended 31 December 2024 be approved for payment.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	79,663,136 (99.71%)
Number of valid votes “Against”	:	229,441 (0.29%)

Based on the poll results, the Chairman declared the motion carried.

### **4. RE-APPOINTMENT OF MS. JOY TAN WHEI MIEN AS A DIRECTOR - RESOLUTION 4**

Resolution 4 was to approve the re-appointment of Ms. Joy Tan Whei Mien as a Director of the Company.

Ms. Joy Tan Whei Mien, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore’s Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered herself for re-appointment. Upon re-appointment, she will continue her office as a Director of the Company.

The Chairman highlighted Ms. Joy Tan’s extensive contributions, including her roles as Lead Independent Director and membership in key board committees. Ms. Joy Tan, Chairperson-designate was invited to address Shareholders.

Ms. Joy Tan outlined her experience on the Board as a director since 2017 and the lead independent director since 2021. Her experience as a legal professional specialising in corporate governance and compliance, as well as in financial services regulations, has also enabled her to contribute technical expertise and guide the Board in key decisions in these areas. She highlighted that as the lead independent director she has an obligation to act as a check and balance on the acts of the Board and management of Income Insurance. This required her to look after the interests of Income Insurance and all our stakeholders, including the minority shareholders. One of the more recent and significant contributions that she made to ensure the interests of the minority shareholders were not prejudiced, was to persuade NE to agree to allow minorities the option to tender their shares first in the event of any transaction. She affirmed her commitment to step up and take on the challenge to lead the Board forward.

The following motion was proposed by the Chairman:

“That Ms. Joy Tan Whei Mien be re-appointed as a Director of the Company.”

After dealing with questions, as listed in “**Annexure A**”, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	79,670,870 (99.78%)
Number of valid votes “Against”	:	178,606 (0.22%)

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Based on the poll results, the Chairman declared the motion carried.

### 5. RE-APPOINTMENT OF MS. SIM HWEE HOON AS A DIRECTOR - RESOLUTION 5

Resolution 5 was to approve the re-appointment of Ms. Sim Hwee Hoon as a Director of the Company.

Ms. Sim Hwee Hoon, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered herself for re-appointment. Upon re-appointment, she will continue her office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Ms. Sim Hwee Hoon be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,465,016 (99.69%)
Number of valid votes "Against"	:	245,862 (0.31%)

Based on the poll results, the Chairman declared the motion carried.

### 6. RE-APPOINTMENT OF MS. NEO CHIN AS A DIRECTOR - RESOLUTION 6

Resolution 6 was to approve the re-appointment of Ms. Neo Chin as a Director of the Company.

Ms. Neo Chin, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered herself for re-appointment. Upon re-appointment, she will continue her office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Ms. Neo Chin be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,359,029 (99.76%)
Number of valid votes "Against"	:	192,978 (0.24%)

Based on the poll results, the Chairman declared the motion carried.

### 7. RE-APPOINTMENT OF MR. ROBERT JAMES CHARLES AS A DIRECTOR - RESOLUTION 7

Resolution 7 was to approve the re-appointment of Mr. Robert James Charles as a Director of the Company.

Mr. Robert James Charles, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered himself for re-appointment. Upon re-appointment, he will continue his office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Mr. Robert James Charles be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

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Number of valid votes "For"	:	79,219,738 (99.77%)
Number of valid votes "Against"	:	179,945 (0.23%)

Based on the poll results, the Chairman declared the motion carried.

**8. RE-APPOINTMENT OF MR. MAK KEAT MENG AS A DIRECTOR - RESOLUTION 8**

Resolution 8 was to approve the re-appointment of Mr. Mak Keat Meng as a Director of the Company.

Mr. Mak Keat Meng, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered himself for re-appointment. Upon re-appointment, he will continue his office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Mr. Mak Keat Meng be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,104,970 (99.72%)
Number of valid votes "Against"	:	221,102 (0.28%)

Based on the poll results, the Chairman declared the motion carried.

**9. RE-APPOINTMENT OF DR. CHEN PENG AS A DIRECTOR - RESOLUTION 9**

Resolution 9 was to approve the re-appointment of Dr. Chen Peng as a Director of the Company.

Dr. Chen Peng, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered himself for re-appointment. Upon re-appointment, he will continue his office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Dr. Chen Peng be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,253,082 (99.77%)
Number of valid votes "Against"	:	180,073 (0.23%)

Based on the poll results, the Chairman declared the motion carried.

**10. RE-APPOINTMENT OF MR. RICHARD KOH CHIN KIONG AS A DIRECTOR - RESOLUTION 10**

Resolution 10 was to approve the re-appointment of Mr. Richard Koh Chin Kiong as a Director of the Company.

Mr. Richard Koh Chin Kiong, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered himself for re-appointment. Upon re-appointment, he will continue his office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Mr. Richard Koh Chin Kiong be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

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Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,108,164 (99.84%)
Number of valid votes "Against"	:	126,236 (0.16%)

Based on the poll results, the Chairman declared the motion carried.

### 11. RE-APPOINTMENT OF MR. CRAIG ANTHONY ELLIS AS A DIRECTOR - RESOLUTION 11

Resolution 11 was to approve the re-appointment of Mr. Craig Anthony Ellis as a Director of the Company.

Mr. Craig Anthony Ellis, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered himself for re-appointment. Upon re-appointment, he will continue his office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Mr. Craig Anthony Ellis be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,049,458 (99.78%)
Number of valid votes "Against"	:	177,642 (0.22%)

Based on the poll results, the Chairman declared the motion carried.

### 12. RE-APPOINTMENT OF MR. CHEW SUTAT AS A DIRECTOR - RESOLUTION 12

Resolution 12 was to approve the re-appointment of Mr. Chew Sutat as a Director of the Company.

Mr. Chew Sutat, a Director of the Company, pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers had offered himself for re-appointment. Upon re-appointment, he will continue his office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Mr. Chew Sutat be re-appointed as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,045,265 (99.81%)
Number of valid votes "Against"	:	154,018 (0.19%)

Based on the poll results, the Chairman declared the motion carried.

### 13. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 – RESOLUTION 13

Resolution 13 was to approve the payment of Directors' fees for the financial year ending 31 December 2025. The Board had recommended the payment of S\$1,354,903 as Directors' fees for the financial year ending 31 December 2025, payable in arrears.

The following motion was proposed by the Chairman of the Nominating, Human Capital and Remuneration Committee:

"That the Directors' fees of S\$1,354,903 for the financial year ending 31 December 2025 be approved."

After dealing with questions, as shown in "Annexure A", the motion was put to vote.

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Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	78,830,156 (99.37%)
Number of valid votes "Against"	:	499,971 (0.63%)

Based on the poll results, the Chairman declared the motion carried.

### 14. RE-APPOINTMENT OF KPMG LLP AS AUDITORS – RESOLUTION 14

Resolution 14 was to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The following motion was proposed by the Chairman:

"That KPMG LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,145,820 (99.84%)
Number of valid votes "Against"	:	124,454 (0.16%)

Based on the poll results, the Chairman declared the motion carried.

### 15. ANY OTHER ORDINARY BUSINESS

There was no other ordinary business to be transacted.

The Chairman informed the Meeting that the Company had received questions from three members, Mr Thian How Hua James, Mr Xavier Samy and Ms Pauline Leong Pou Lin.

The CEO was invited to address these questions. The CEO shared that the written questions received in advance were grouped thematically for clarity:

#### Continued benefits following corporatisation for union members

The CEO reaffirmed Income Insurance's commitment to all stakeholders, including union members. The Company continues to extend exclusive offerings such as the NTUC GIFT and LUV term plans, as well as targeted promotions. In 2024, more than 10,000 union members received support, with over S\$450,000 in exclusive discounts and vouchers distributed through the MyNTUC app and the NTUC Membership website. In addition, S\$800,000 was contributed to NTUC UCare Fund to benefit union members and their families. Union members, who are shareholders of the Company will be able to participate in the Company's economic growth as well as liquidity events involving the shares of Income Insurance.

The CEO also stressed the importance of maintaining competitiveness so as to continue providing accessible insurance solutions and generating profits for unions. Through this Income Insurance will discharge its legal and regulatory obligations to protect the interest of policyholders and shareholders, as well as to empower better financial well-being for all.

#### Questions on premium adjustments for seniors and overall affordability concerning Integrated Shield Plans ("IPs")

The CEO explained that rising medical costs and claims, especially among seniors, necessitate premium adjustments. Four out of seven IP insurers, including Income Insurance, posted underwriting losses in 2024. Nonetheless, the Company continues to work with partners and healthcare providers to manage claims and costs, balancing coverage and affordability. Product enhancements were made, including higher claims limits and expanded coverage for multiple primary cancers. Measures are in place to encourage responsible healthcare use and help moderate premium increases, where feasible. He clarified that premiums are not increased based on claims activity, and while suggestions for a "No

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Claims Bonus" are appreciated, such models could disadvantage seniors who need to make claims and may undermine the fundamental purpose of insurance.

**Share-related Matters**

The CEO assured shareholders that the Board and Management are focused on creating long-term value for Income Insurance, including stakeholders and shareholders. The Company is keeping its options open and will continue to explore different liquidity options, such as a share buyback program. It is committed to always act in the best interests of shareholders. On the question regarding the ability to transfer shares to a nominated beneficiary, rather than selling them, the CEO informed that the process for transferring shares to beneficiaries is available via share transfer deed, subject to stamp duty at 0.2% of purchase price or NAV, whichever is higher. Boardroom Corporate and Advisory Services is available to assist shareholders with this process.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 8.55 p.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

RONALD ONG  
CHAIRMAN

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**ANNEXURE A - RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) HELD ON 24 JUNE 2025**

Resolution 1 – Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditor’s Report		
No.	Questions from shareholders	Response from the Company
1.	Shareholder 1 queried about the disclosure of gross premiums, noting that with the change in reporting format under SFRS(I) 17, gross premiums were no longer presented in the financial statements.	The CFO explained that direct comparison of gross premiums between the 18-month period ended 31 December 2023, and the 12 months ended 31 December 2024 was not meaningful due to the different reporting periods.
2.	Shareholder 1 observed that for the 18-month period ended 31 December 2023, gross premiums increased by only 5.5% compared to the 12-month period ended 31 December 2024 and requested clarification on the gross premium for the current year and whether there was a significant improvement.	The CFO clarified that for the 12-month period ended 31 December 2024, gross premiums were lower compared to the prior period, primarily due to the discontinuation of the single premium product, Gro Capital Ease.
3.	Shareholder 1 referred to last year’s AGM minutes on the decline in Net Asset Value (“NAV”) from around S\$40 to S\$29.55 as at 31 December 2023, and sought confirmation on whether there was a realised or unrealised loss on investments of more than S\$1 billion during that period, given the absence of financial statements for the co-operative entity in 2022.	<p>The CFO clarified that both the former co-operative and Income Insurance Limited have consistently complied with their financial reporting obligations, and that detailed disclosures on the transfer of business and valuation were provided in both annual reports.</p> <p>The CFO further explained that the business was transferred from the co-operative to Income Insurance Limited at S\$3.2 billion, which was lower than the value reported by the co-operative at the end of 2021, primarily due to mark-to-market changes on investments. The CFO confirmed that the impact exceeded S\$1 billion.</p> <p>The CFO further added that as the co-operative was dormant during 2022 and subsequently went into liquidation, no financial statements were prepared for the co-operative for that year.</p>
4.	Shareholder 2 asked the Board about the relationship between Comprehensive Shareholder Equity (CSE) and New Business Value (NBV), questioning whether CSE would be expected to be higher than the sum of NAV and NBV.	The CFO replied that the Company does not publish embedded value metrics and was therefore unable to provide a direct view on that relationship. He explained that the Contractual Service Margin (CSM) represents discounted future profits from both new and existing business, and the underlying methodologies and assumptions differ from those used in NBV calculations. He also confirmed that the CSE figure reflects the profits expected from past business as well.
5.	Shareholder 2 expressed his disappointment with the outcome of the proposed Income-Allianz transaction and commented that, in his view, after corporatisation as a company, there appeared to be a conflict of interest between the Company’s social mission and shareholder value.	The Chairman thanked the Shareholder for the question and suggested that this topic be discussed further with shareholders at the feedback and suggestions session after dealing with all the agenda items of the Meeting.

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Resolution 2 – One-Tier Tax Exempt Dividend for the financial year ended 31 December 2024		
6.	<p>Shareholder 3 expressed concerns on shareholding dilution for long-term shareholders due to capital injections by NTUC Enterprise in the past. In terms of dividend, he commented on the historical dividend payout, observing that prior to corporatisation, dividends were higher based on 6% of the par value of S\$10, while the current dividends, despite the special dividend in conjunction with the Company's 55<sup>th</sup> anniversary, yielded lower total payouts. He requested the Board to be more generous in declaring dividends.</p> <p>Shareholder 3 also suggested that the Board consider a public listing of Income Insurance Limited on the Singapore Exchange to further unlock shareholder value, particularly considering current market developments and the ageing shareholder base.</p>	The CFO explained that several factors are considered in determining dividend. Following the corporatisation exercise, a significant portion of the accumulated profits from the former co-operative had been capitalised and they were not available for distribution, constraining the level of retained earnings. The CFO further clarified that, dividends could only be paid out of available profits, with S\$44.8 million in profit for the year under review.
7.	Shareholder 3 further queried about the dividend payout ratio.	The CFO explained that the dividend payout was approximately 50% of the current year's profit.
8.	Shareholder 3 further enquired whether special dividends would be paid in future years.	The CEO explained that it would not be possible to predict what would happen in the future. The Board considered the Company's performance, investment needs, and prevailing market conditions in determining the dividend quantum. He further highlighted that changes in accounting standards over the years, notably with the adoption of SFRS(I) 17 and the SFRS 32, impacted dividend payout.
9.	<p>Shareholder 4 expressed appreciation to the Chairman, CEO, and Board for their clarification on the recent developments relating to the proposed Income-Allianz partnership and encouraged the Board to continue seeking potential investors or alternative partnerships to enhance shareholder value.</p> <p>Shareholder 4 commented that the current dividend payout ratio of about 50% of profits is lower than that under the co-operative structure and requested that the Board consider increasing the payout ratio to 70%–80% to better meet shareholder expectations.</p>	The CEO informed that the Company is reviewing its Dividend Policy and will take the feedback into account.
Resolution 4 – Re-Appointment of Ms. Joy Tan Whei Mien as a Director		
10.	Shareholder 1 raised questions on Ms Joy Tan's tenure on the Board, with her ninth year of service approaching soon, and succession planning.	Ms. Joy Tan responded that she was mindful of her approaching the ninth year and affirmed her ongoing commitment to safeguard the interests of the Company will remain the same, regardless of whether she was an independent or non-independent director.

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		<p>She highlighted that Board renewal and succession planning were among her top priorities, and a search firm had already been engaged to identify new directors with financial and actuarial expertise.</p> <p>She stated her willingness to step down when suitable candidates are found but remained open to continue her board service in a non-independent capacity, if required by the Company.</p>
11.	Shareholder 1 asked about plans to reduce the size of the Board and diversify expertise, given the current 12-member Board and the co-option of external advisers to the Digital and Technology Committee.	<p>The Chair of the Nominating, Human Capital and Remuneration Committee ("NHCRC"), Ms Sim Hwee Hoon, explained that the Board size reflected the broad range of skills and expertise required for Income Insurance. The Board composition must support the Company through complex transformation initiatives, such as digital transformation, regionalisation, and corporatisation, and provide sufficient strategic guidance.</p> <p>The CEO further explained that external advisers were added to the Digital and Technology Committee to provide additional expertise in areas where further diversity and competency are needed.</p>
12.	Shareholder 1 encouraged the Board to continue reviewing Board size, noting that peer companies operate with smaller boards.	The Chairman thanked the Shareholder for his comments and observations.
13.	<p>Shareholder 3 noted the decline in retail investors' collective ownership to 27% following the injection of irredeemable permanent capital by NTUC Enterprise.</p> <p>The Shareholder suggested the Board to consider appointing two representatives from among retail investors to serve on the Board to represent the interest of the individual shareholders.</p>	The Chairman thanked the Shareholder for his comments and suggestions.
14.	<p>Shareholder 5 highlighted the importance of addressing the welfare and long-term interests of policyholders and minority shareholders.</p> <p>The Shareholder encouraged the Board to continue its advocacy for all shareholders and to accelerate efforts to identify and pursue opportunities for value realisation.</p>	Ms. Joy Tan thanked the Shareholder for the feedback and reaffirmed the Board's awareness of the minority shareholders' interests. She affirmed the Board's commitment to advocate for and deliver value to all stakeholders and to continue seeking avenues to enhance value.
15.	<p>Shareholder 6 observed that the origin of the Company as a co-operative was started by unionists and noted the absence of union representation on the current Board.</p> <p>He conveyed feedback from current unionists and seniors about high premiums and concerns over the benefits available to union members and</p>	The Chairman informed the Shareholder that his questions will be addressed under agenda item 7.

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	urged the Board to ensure that the interests of unionists are not overlooked.	
<b>Resolution 13 – Payment of Directors’ fees for the financial year ending 31 December 2025</b>		
16.	<p>Shareholder 7 queried whether directors’ fees were tied to the Company’s performance, suggesting that fees should increase when the Company performs well and decrease in tandem with lower dividends to better align directors’ interests with shareholders.</p> <p>Shareholder 7 also enquired about the possibility of changing the fee structure so that director’s remuneration is more closely linked to the Company performance, such that the directors’ fees will decrease when the dividend decreases.</p>	The Chair of the NHCRC, Ms Sim Hwee Hoon, explained that directors’ fees are set based on an independent external consultant’s benchmarking study with industry peers, and are not tied to Company profitability or dividends. The fluctuations in profits do not directly impact the quantum of directors’ fees.
17.	In response to The Chair of NHCRC, Ms Sim Hwee Hoon’s explanation, Shareholder 1 stated that the directors’ fees for non-executive directors should not be tied to Company profits or dividends. He added, however, that the Board should be mindful of its overall size, the necessity for an executive committee, as more committees typically result in higher overall directors’ fees.	The Chairman thanked the Shareholder for his comments.
<b>Feedback and Suggestions Session</b>		
18.	<p>Shareholder 3 expressed appreciation to the Chairman and Board for their efforts in corporatising NTUC Income to Income Insurance Limited.</p> <p>He further raised concerns over share dilution following the corporatisation, noting that while NTUC Enterprise contributed permanent capital, this resulted in a substantial allocation of shares and a reduction in the percentage holding of long-time retail shareholders.</p> <p>He also suggested that the Board consider listing Income Insurance Limited on the Singapore Exchange.</p>	<p>The Chairman clarified that there was no dilution of co-operative shares. He reiterated that this matter was addressed at the 2022 EGM, explaining that ordinary co-operative shares at that time were redeemable and did not count towards the co-operative’s regulatory capital or solvency position.</p> <p>The issuance of ordinary shares to members had already ceased since 2005.</p>
19.	<p>Shareholder 6 thanked the CEO for addressing his earlier written questions regarding support for union members and the Integrated Shield Plan (IP) under Agenda item 7.</p> <p>He shared that NTUC Income’s IP plan was historically the most comprehensive in the market, offering lifelong coverage when other plans did not. However, he noted that many seniors now face significant increases in premiums,</p>	<p>The CEO responded by acknowledging the Shareholder’s concerns and reiterating that, as reported in the Business Times, four out of seven IP insurers, including Income Insurance suffered underwriting losses in 2024 despite higher premiums. He explained that IncomeShield is an inpatient health insurance product and emphasised that a sustainable ecosystem requires all stakeholders, including hospitals, pharmaceutical firms, doctors, patients, and insurers, to play a role in containing costs and ensuring that treatment is right-sited and not over-serviced.</p>

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	<p>especially for riders, which can be more expensive than the basic plan and must be paid in cash rather than via MediSave. He explained that many long-term policyholders, despite years of claim-free status, now feel compelled to give up their riders due to affordability. He questioned whether this outcome is fair and urged the Company to reconsider its approach for seniors, especially as further premium increases are anticipated.</p>	<p>He added that while the Company empathises with the impact of premium increases, it remains necessary to balance affordable healthcare with sustainable financing. He advised policyholders to review their insurance needs according to their stage of life and consider the various plans available, including private plans and MediShield Life, and confirmed the Company's ongoing commitment to balance affordability with sustainability.</p>
20.	<p>Shareholder 8 raised concerns about share liquidity, suggesting the Board to implement a share buyback if no partner is found by next year.</p>	<p>The Chairman confirmed that the Board is seriously considering a share buyback program as a liquidity option for shareholders, but no commitment or timeline can be made at this point. Should there be any material development on this, the Board will provide an update to shareholders accordingly.</p>
21.	<p>Shareholder 8 asked for a clear and simple explanation of why the Income-Allianz deal ultimately failed.</p>	<p>The Chairman clarified that the outcome was not due to any technical or process shortcomings, and that the Board and Management acted in good faith and fulfilled all requirements throughout the process.</p> <p>Ultimately, the deal did not proceed as government approval was not granted, with public interest cited as the key reason. The Board fully respects this decision and will continue to work towards other potential liquidity options for shareholders.</p>
22.	<p>Shareholder 7 provided feedback on the AGM registration and proxy process. He shared that he had registered for the event twice and was nominated as a proxy but did not receive any notification or acknowledgment of his registration or proxy status.</p>	<p>The CEO responded that the Company would look into the matter separately and provide a response to the Shareholder.</p>
23.	<p>Shareholder 9 raised an issue concerning the revocation of share nominations following the corporatisation of NTUC Income in September 2022. He shared his own experience of prolonged delay in transferring Income Insurance shares, despite a nomination made in the 1990s and several appeals.</p>	<p>The Chairman thanked the Shareholder for highlighting his case and suggested he bring his specific case to Management for review.</p>
24.	<p>Shareholder 10 suggested that co-operatives could jointly establish an over-the-counter (OTC) trading platform for Income Insurance shares, which could enable minority shareholders to sell shares at a premium over the net asset value.</p>	<p>The Chairman replied that the Company cannot endorse or be involved in any private trading arrangements.</p>
25.	<p>Shareholder 10 also highlighted as a consumer that insurance-related costs, such as repairs and medical expenses, often appear inflated resulting in higher premiums for the public. He suggested the insurance industry take action to address overcharging to help maintain</p>	<p>The Chairman thanked the Shareholder for his suggestion.</p>

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	more reasonable and sustainable costs for all.	
26.	Shareholder 6 expressed appreciation for the CEO's earlier response on union member benefits, noting that it provided comfort, particularly for lower- and middle-income workers. However, he remained concerned about Integrated Shield Plan (IP) premiums, observing that there may be further increases, especially for riders, which would impact seniors. He urged the Company to carefully consider the affordability and needs of seniors before making any further changes to premiums.	The Chairman noted the feedback.
27.	Shareholder 11 queried about communication channels. He also asked how shareholders could sell their shares under current circumstances, and whether they needed to find their own buyers.	<p>The CEO clarified that share transfers are currently only possible on a willing buyer, willing seller basis. Shareholders must find their own buyers.</p> <p>Any significant developments, such as a share buyback program, will be communicated to shareholders via email.</p> <p>For share related matters, shareholders can email at <a href="mailto:income@boardroomlimited.com">income@boardroomlimited.com</a>. For general inquiries, shareholders may email the Company at <a href="mailto:ms@income.com">ms@income.com</a>.</p>
28.	Shareholder 12 shared that he did not receive any acknowledgement after registering for the AGM and recommended that future registrations provide confirmation emails.	The feedback was noted.
29.	Shareholder 12 queried about the treatment of profits and assets following the corporatisation exercise, questioning whether such assets amounting to over \$2 billion, belong to shareholders following corporatisation.	The Chairman clarified that, with the approval of the Ministry of Culture, Community and Youth ("MCCY"), the surpluses from the co-operative were transferred to Income Insurance Limited as equity upon corporatisation. As a result, these amounts no longer exist as surplus but are now recorded as equity capital of the Company.
30.	Shareholder 13 enquired about a recent premium increase for the Income SilverCare Insurance plan, noting a 30% rise in the Prestige Plan and a 20-25% increase in the Basic Plan within the same age band. She also highlighted that, when comparing the Basic Plan with a similar plan from another insurer, the benefits appeared to be better with the competitor at a similar price point. She sought clarification on whether the increases were due to higher claims incidence or other reasons.	The CEO proposed addressing the shareholder's specific case separately to provide a more effective and personalised response, to which the Shareholder agreed. She was requested to bring her specific case to Management for review.
31.	Shareholder 14 asked what it would take for Income Insurance to buy back minority shares directly, rather than relying on the willing-buyer willing-seller arrangement. If a buyback is not possible, he queried when Income Insurance will	The Chairman explained that the Board and Management are committed to exploring and providing liquidity options for shareholders, such as a share buyback program or an IPO. He stated that shareholders will be updated once a concrete option is available.

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	consider an IPO to enable shareholders to get their cash back.	
32.	Shareholder 14 stressed that shareholders had been receiving similar responses for several years.	The Chairman acknowledged the concern and explained that if the Income-Allianz deal had proceeded as intended, the Company would have delivered a liquidity option. He assured shareholders that such options remain a priority, and a proposition will be put forward at the appropriate time.
33.	Shareholder 4 highlighted the importance of the benchmark price established in the previous Income-Allianz deal, expressing hope that any future partnership or share buyback scheme would not be below S\$40.58 per share.	The Chairmen noted the feedback.
34.	Shareholder 15 elaborated that the rejection of the Income-Allianz deal did not come from Allianz or the minority shareholders, but was due to government objection, which he believed was based on concerns about foreign ownership.	The Chairman clarified that, based on public records and official statements, the government had not indicated an objection to foreign ownership. He reassured shareholders that the Board remains focused on finding viable liquidity options and is committed to acting in their best interests.
35.	Shareholder 16 shared her concerns primarily as a policyholder, stating that while she understands the need for capital injections from NTUC Enterprise, she questioned its long-term sustainability. She sought reassurance about the security and value of her policies.  She also provided feedback about difficulties reaching the customer hotline, requesting that more lines be opened or that previous service levels be restored.	The CEO thanked the shareholder for the feedback and acknowledged the recent resource challenges faced at Income Insurance's Contact Centre. He assured that the vacancies have since been filled and service levels for the hotline should return to normal.  On the matter of capital injections, the Chairman and CEO reassured that Income Insurance is highly stable, citing a 231% capital adequacy ratio, and explained that the pursuit of a strategic partner aims to further enhance the Company's resilience. Policyholders can be assured of the Company's ongoing stability and ability to support policy values.
36.	Shareholder 17 queried if Income Insurance could introduce a no-claim bonus discount for IP rider premiums, particularly to benefit those who have not made claims over several years. She cited that other insurers offer such discounts and asked whether Income Insurance could consider this in its product review.	The CEO acknowledged the shareholder's observations, confirming that some IP providers do offer a no-claim bonus mechanism where policyholders receive a discount, typically around 10% if they make no claims. However, he explained that in those schemes, making a claim can result in premium increasing by up to three times.  The Company is carefully considering these options, taking into account the needs of an aging population, the likelihood of increasing medical requirements with age, and the declining economic capacity of seniors. He assured that while the Company is reviewing different product designs to keep IncomeShield premiums affordable and sustainable, it remains mindful of the broader implications of such schemes, particularly for seniors.

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37.	Shareholder 18 queried if the Income-Allianz offer of S\$2 billion had been ring-fenced, the outcome of the deal might have been different.	The Chairman replied that there is no confirmation on the S\$2 billion figure. This is speculation based on press reports, and the Board is unable to comment further without official information.
38.	Shareholder 18 queried the CFO about dividend comparisons. He observed that after corporatisation, there was a capital reduction and subsequent dividend payments, but expressed concern that the dividend for the latest financial year seemed about 35% lower than the previous year. He asked if this meant that 2024 profits were significantly lower than before, especially since the payout ratio is stated to be 50%.	The CFO responded that over the past two to three years, shareholders had received several forms of payment. After corporatisation, a capital reduction of about 40 cents per share was paid in 2023. Subsequently, a dividend of approximately 64 cents per share (both ordinary and special dividends) was paid last year for the 18-month period after corporatisation. For the current year, the dividend of 41.60 cents per share (both ordinary and special dividends) relates to a 12-month period. As such, the dividend for a 12-month period cannot be compared directly to the dividend for an 18-month period. The current year's dividend reflects a payout ratio of about 50% of the year's profits.

