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## MONTHLY UPDATE ON POTENTIAL TRANSACTION WITH ALLIANZ

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The board of directors of Income Insurance Limited (the “**Income Insurance**”) refers shareholders and bondholders of Income Insurance (collectively, “**Securityholders**”) to:

- (i) the pre-conditional voluntary cash general offer announcement made by J.P. Morgan Securities Asia Private Limited for and on behalf of Allianz Europe B.V. (“**Allianz**”) on 17 July 2024;
- (ii) the Ministerial Statement dated 14 October 2024 by Mr Edwin Tong, Minister for Culture, Community and Youth & Second Minister for Law (the “**Ministerial Statement**”);
- (iii) the announcement by Income Insurance dated 14 October 2024 in response to the Ministerial Statement; and
- (iv) the update announcement by Allianz dated 14 November 2024 (the “**Allianz Update Announcement**”).

As stated in the Allianz Update Announcement, Allianz, Income Insurance and NTUC Enterprise Co-Operative Ltd, and their respective advisers, have studied carefully the implications of the Ministerial Statement and have had various discussions on amendments to the proposed transaction structure, taking into account, among others, the concerns raised in the Ministerial Statement and the amendments to the Insurance Act 1966. These discussions are still ongoing and there is no guarantee that any transaction will take place. Income Insurance will make further announcements if and when there are any material developments which warrant disclosure, in compliance with applicable laws and regulations.

Securityholders are advised to exercise caution when dealing in the securities of Income Insurance (the “**Securities**”) and to refrain from taking any action in respect of the Securities which may be prejudicial to their interests.

Securityholders are advised to read this Announcement and any further announcements by Income Insurance carefully.

In the event that Securityholders wish to deal in the Securities, they should seek their own professional advice.

The directors of Income Insurance (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of Income Insurance jointly and severally accept responsibility accordingly.

Andrew Yeo  
Chief Executive

### **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](http://www.income.com.sg)