

## **Address by Mr. Andrew Yeo, CEO, Income Insurance Limited at the Annual General Meeting on 25 May 2026**

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### **Introduction**

Thank you, Joy.

Good evening, ladies and gentlemen. A warm welcome to our Annual General Meeting.

Before our CFO, Michael Fang, takes you through the details of our financial performance for FY2025, I would like to begin by framing what this year represents for Income Insurance, why the results matter, and what they position us to do next.

FY2025 was a pivotal year — one that reinforced our resilience, rebuilt momentum, and strengthened confidence in the long-term direction of the company.

It was also a meaningful milestone for the company as we celebrated our 55th anniversary.

We were deliberate in how we commemorated the milestone — we marked it with action.

This took shape through a year-long program, featuring Income Insurance's Big Sale, a bigger and better Income Eco Run and stronger protection and retirement solutions.

We also deepened support for vulnerable children and caregivers, committed S\$10 million over five years through the Income OrangeAid Caregiver Support Accelerator Grant, and launched the Child Secure Project to support children affected by a parent's critical illness.

In support of SG60, we rolled out focused initiatives recognising everyday Singaporeans. These efforts were supported by our employees, who contributed close to 4,400 volunteer hours across 55 community initiatives.

These actions are consistent with how Income Insurance has operated over time.

For over five decades, we have navigated economic cycles, regulatory changes, and shifting customer expectations with a consistent focus on prudence, protection, and support for Singapore — all in pursuit of empowering a resilient future for all Singaporeans.

FY2025 stood out not only for strong results, but for demonstrating the company's continued ability to adapt, perform, and stay relevant.

### **A Year of Strong, Balanced Performance**

That ability is reflected directly in last year's financial performance. Let me share the headlines.

For the financial year that ended 31 December 2025, Income Insurance delivered materially stronger financial performance.

Specifically, profit after tax grew by 165% to S\$118.9 million. Total assets increased to S\$44.7 billion and our Net Asset Value per share rose to S\$32.66.

As such, the Board has proposed a total dividend, comprising of ordinary and special

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dividends of S\$1.063 per share — the highest in the past decade.

These results give us greater confidence in our earnings and the flexibility to make strong, forward-looking decisions, rather than just reacting to challenges.

### **What the Results Tell Us**

Beyond the numbers, the results tell us three important things.

First, our core insurance businesses are performing with greater discipline and consistency, even amid cost pressures and industry-wide challenges.

Second, our balance sheet is strong and resilient, supported by prudent capital management and a long-standing AA- credit rating with a stable outlook. We had held this credit rating position since 2009.

Third, we continue to have capacity to return value to shareholders and invest for the future without compromising policyholder commitments or long-term stability.

This balance is not accidental. It is the result of deliberate choices made over the years, grounded in governance, risk discipline, and a clear sense of purpose.

### **Trust as a Foundation of Performance**

Our financial performance is built on something less visible, but even more enduring — trust.

In FY2025, we were once again recognised as Singapore's Most Trusted Insurer, marking a decade of this distinction.

Trust creates value. It keeps customers with us, supports steady growth, and reinforces confidence in the long-term obligations that define our industry.

### **Acknowledging Shareholder Concerns**

I want to also address an issue that we know is important to many of you — share liquidity.

As a public non-listed company, share liquidity is inherently more complex than for listed shares.

Nevertheless, the Board and management recognise that shareholders value clarity, access, and choice, and we have been actively exploring practical options to address this matter.

## **Private Exchange Liquidity Programme**

In the nearer term, Phillip Securities Pte Ltd, an independent third party, will relaunch a private exchange liquidity programme for Income Insurance shares.

Under this programme, Phillip Securities may purchase shares from willing shareholders of Income Insurance and seek to on-sell these shares to interested accredited and institutional investors through the Alta Exchange platform.

I would like to be clear that this programme is independently offered by Phillip Securities.

Income Insurance does not have control or responsibility over this programme and does not endorse or recommend it. Any transactions made through this programme are conducted strictly on a willing seller, willing buyer basis.

Please also note that there can be no assurance that liquidity will be achieved.

After this AGM, we will be sending shareholders a letter detailing information about the private exchange liquidity programme that Phillip Securities is offering.

We would like to remind shareholders that they should review the information and consider their own circumstances carefully before deciding whether to participate in the programme.

Shareholders are recommended to seek their own independent financial, taxation and legal advice, fully familiarise themselves with any applicable price lists and terms, and conduct their own due diligence on such relevant intermediaries/custodians.

For shareholders who had participated in the previous exercise and whose shares are held in custody by Phillip Securities, you may submit your selling interest in accordance with the instructions stated on their webpage, which you are seeing on the screen now, should you wish to participate in Phillip Securities' private exchange liquidity programme.

Alternatively, you may visit one of Phillip Investor Centres and bring along the physical letter that we will be snail mailing to you and your identification document.

Please note that the letter holds encrypted details of your share ownership which Phillip Securities must have access to if you are participating in its private exchange liquidity programme.

By providing Phillip Securities the letter for the purpose of participating in the programme, you consent to Phillip Securities decrypting and using the information solely to verify your shareholding and to process your participation in its private exchange liquidity programme.

For shareholders who wish to participate in the programme but are new to it, you must visit one of the Phillip Investor Centres, and bring along the physical letter, identification document and share certificate, if any, as you are required to sign relevant forms in wet ink.

No action is required of shareholders who want to keep their current shareholding and do not wish to participate in Phillip Securities' private exchange liquidity programme.

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As a shareholder of Income Insurance, you can continue to benefit from the company's long-term growth.

We see Philip Securities' private exchange liquidity programme as providing an additional option for shareholders who wish to explore liquidity in the nearer term, recognising that outcomes depend on market demand and individual circumstances.

Currently, shareholders can also privately identify and transfer their shares on mutually agreed terms according to a willing-buyer, willing-seller basis without participating in Philip Securities' share liquidity option.

### **Other Liquidity Options**

We recognise that a private exchange facility alone may not meet the needs of all shareholders.

The Board and management are continuing to carefully consider all relevant liquidity options for our shareholders.

The Board remains committed to acting in the best interests of all shareholders, and we will inform shareholders when there are material developments, if and when it is legally permissible to do so.

### **Positioning Income Insurance for the Future**

With these measures, we aim to balance shareholder needs today with the strength of the company tomorrow. That balance gives us the confidence to focus on future growth.

While strong results give us momentum, strategy gives us direction.

We start by being very clear about what we stand for — our purpose and mission— so that growth remains anchored in why we exist.

Our purpose is to empower a resilient future for all and our mission focuses on providing inclusive and value-friendly insurance solutions.

With these as our guiding light, we refocus on the basics — having the right people, a strong and responsible culture, and using technology to work smarter and more efficiently. This ensures the organisation is strong enough to support growth.

With this foundation in place, we then grow by focusing on the right levers — improving efficiency, providing the right propositions, selling the right mix of products, and strengthening distribution.

We embed sustainability into the business, so growth creates long-term value for shareholders while delivering positive social impact.

In short, the strategy is not just about growing fast, but about growing well — profitably, responsibly, and for the long term.

### **Role in Singapore's Social Compact**

Finally, as we put our 55th anniversary behind us, we reaffirmed a belief that has guided Income Insurance since inception — that commercial success and social impact must go hand in hand.

Our commitments to sustainability, responsible investment, inclusive access to protection, and ethical partnerships are integral to how we create durable value — for shareholders and for Singapore.

This also includes serving individuals and families whose needs are unmet by traditional insurance coverage, such as people facing socio-economic disadvantage, seniors, and individuals dealing with health or life disruptions where protection is most critical.

Some examples of such inclusive insurance propositions include:

- Special Care Autism and Down syndrome, our personal accident plan for young people with Autism and Down syndrome;
- Complete Critical Protect, our life insurance product that guarantees a post-dread disease Term protection even upon the diagnosis of an advanced stage dread disease or an impairment of the heart, lungs or kidneys; and also counselling services for children of parents with critical illnesses.
- Silvercare, where we protect seniors against personal accidents by offering the highest entry age in the market at 75 years old and renewal for life.

Where possible, we also extend insurance protection to individuals who are in extenuating vulnerable situations during which their protection needs are unmet by traditional insurance coverage.

For example, we introduced Income Support Schemes during the pandemic to keep our policyholders insured, especially among those whose job sectors were most impacted by COVID-19.

More recently, we extended travel coverage for eligible customers who were affected by the shutdown of Jetstar Asia and the Middle East war.

Alongside this, we continue to support communities through targeted philanthropy and outreach, guided by our Social Impact Charter.

Together, our business actions and community initiatives reinforce one another — building inclusion, strengthening resilience, and sustaining trust.

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We believe this model — where social impact is embedded in everyday business decisions strengthens not only society, but our company as we deepen relevance and support resilient, long-term value creation for shareholders.

### **Closing**

In summary, FY2025 was a year of renewed strength where we saw improved profitability, a stronger balance sheet, meaningful returns to shareholders and a clear, credible strategy for the years ahead.

I will now invite our CFO, Michael Fang, to take you through the financial performance in greater detail, including the drivers behind FY2025 results.

Thank you, and Michael, please.

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