

## **Address by Ms Joy Tan, Chairperson, Board of Directors, Income Insurance Limited at the Annual General Meeting on 25 May 2026**

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### **Introduction**

It has been a privilege to serve as Chairperson during Income's milestone 55<sup>th</sup> anniversary year and 15<sup>th</sup> anniversary of Income OrangeAid - Income's community development platform. Over the past year Income Insurance not only delivered strong financial results but we also showed that the company continues to adapt and stay integral to the customers it serves.

We deepened our support for vulnerable children, caregivers and families this year committing \$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. We also marked SG60 with focused initiatives that celebrated seniors, everyday Singaporeans and our broader social impact.

Taken together with the strong financial performance for FY 2025, these initiatives reflect the progress we set out to make and show how we have begun to deliver on the mandate entrusted to the Board.

As you know, I have been serving on the Board of Income Insurance since 2016. I was appointed as your lead independent director in 2021, and more recently as the Chairperson since 2025.

### **A Mandate Fulfilled**

Over the years, I have been serving on various board committees such as the Audit Committee, as well as the Nominating, Human Capital and Remuneration Committee.

My time on the Board has strengthened both my institutional knowledge and my understanding of Income Insurance's business and operations. My experience as a litigation lawyer and legal professional specialising in corporate governance and compliance, as well as in financial services regulation, has also enabled me to contribute technical expertise and guide the Board in key decisions.

When I addressed you at last year's Annual General Meeting as the incoming Chairperson, I made two commitments to shareholders. First, to continue to strengthen the competitiveness and sustainability of Income Insurance, and second, to oversee Board renewal.

Today, with the results of FY2025, I am pleased to report that we have made significant and tangible progress on strengthening our competitiveness and financial sustainability.

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Not only were our results strong for FY2025, but even more importantly Income continued to adapt, execute and stay relevant to our customers' needs and this reflects in the strong financial results for the year.

This has, in turn, translated into strong shareholder value creation, with our highest dividend in a decade. We have also listened intently to your persistent and patient feedback on the need for liquidity and as Andrew said are considering possible share liquidity options for our shareholders. We are committed to progressing this matter carefully and responsibly and will share more details with shareholders when they are ready, if and when also legally permissible to inform shareholders of such plans.

In the nearer term, with Phillip Securities' relaunching of its liquidity programme for Income Insurance shares, Phillip Securities will purchase shares from shareholders of Income Insurance, with the intent to sell the shares to interested institutional and accredited investors, through Alta Exchange. Shareholders may choose to use the services as Andrew said based on a willing seller, willing buyer basis.

### **Board Renewal**

Turning to the second topic. As I announced at the last AGM, in the spirit of good governance, we embarked on and executed a comprehensive Board renewal process looking for Directors possessing the right calibre and strong industry expertise.

Board renewal is a key pillar of effective corporate governance, underpinned by industry best practices and regulatory requirements.

One of the key principles we have adhered to is the nine-year tenure for Independent Directors, which is fundamental to ensuring that a Board maintains its independence and regularly benefits from fresh perspective.

In accordance with this principle, I would like to update Shareholders on the following changes:

- From 1 July 2026, I will be relinquishing my role as Board Chairperson, having completed my nine-year tenure as an Independent Director. I will be staying on the board as a Non-Independent and Non-Executive Director, and I will address the details in a little bit.
- For the same reason, for the completion of her nine year tenure, Ms. Sim Hwee Hoon will step down as an Independent Non-Executive Director.

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- Ms. Adeline Sum has also stepped down from her position as a Non-Executive Director.
- As part of this phased refreshment of the Board, Mr. Vincent Lien will also step down from his position as an Independent Non-Executive Director.
- The Board would like to thank Hwee Hoon, Adeline and Vincent for their diligence and service.

### **Executing Leadership Succession**

This planned renewal process has culminated in a formal leadership succession process.

As mentioned, the Board undertook a rigorous search for a new Chairman with the requisite runway, experience and calibre to lead Income Insurance into its new chapter as an independent chair

Our decisions have always been guided by ensuring the best interests of Income Insurance and all our stakeholders, including our policyholders and shareholders.

So I am pleased to announce that our search has been successful. Mr. Lim Sim Seng was appointed to the Board as an Independent Non-Executive Director on 1<sup>st</sup> May 2026. He will serve as a member of the Board Executive Committee, the Board Risk Committee and the Nominating, Human Capital and Remuneration Committee (NHCRC) and he will Chair the NHCRC.

### **Endorsement for Mr Lim Sim Seng and Chairman Nomination**

Let me tell you more about Mr. Lim. He has a distinguished career in the financial services sector, most recently at DBS Bank. He has held senior executive positions across Asia, North America and the Middle East, where he was responsible for driving strategic growth, managing large-scale operations and navigating complex regulatory environments.

He is also a highly experienced and respected Director who brings extensive governance expertise, having served on the boards of several major publicly listed companies.

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To ensure a seamless leadership succession, the Board has resolved that Mr. Lim Sim Seng will be appointed Chairman of the Board and Chairman of the Board Executive Committee from 1 July 2026.

**Seamless Transition**

As shareholders will appreciate, a critical part of this process is ensuring a seamless transition. To maintain stability, the Board has requested that I remain to provide continuity and support to the new Chairman.

I will therefore continue to serve as Non-Executive Chairperson during the transition until 30 June 2026. I will thereafter serve Income Insurance as a Non-Independent, Non-Executive Director and member of the Board Executive Committee. I will rejoin the Audit Committee and the Nominating, Human Capital and Remuneration Committee. This will ensure that my institutional knowledge and experience are retained to support Mr. Lim and the Board during this transition and beyond.

**Conclusion**

Let me conclude by saying that when I accepted the role of Chairperson, my mandate was clear: to strengthen the business and oversee a successful Board renewal. With a strong set of results, the setting up of the private exchange facility that will soon be introduced, and a new Chairman of the highest calibre ready to take the lead, we have fulfilled that mandate.

It has been a privilege to serve as your Chairperson during Income's milestone 55<sup>th</sup> year. I have full confidence in the Board, in our management team, and in our new Chairman, Mr. Lim.

I will now hand the floor to Mr. Lim to address you.

Thank you.