

Media Release: Allianz withdraws pre-conditional offer for Income Insurance while confirming its long-term commitment to Singapore

- Allianz withdraws the pre-conditional voluntary cash general offer to acquire majority stake in Income Insurance Limited (Income Insurance) originally announced on July 17
- This follows the Singapore Government's announcement on October 14, 2024, expressing its views on why the transaction should not proceed on its present terms and the subsequent changes to the Insurance Act
- Allianz has high conviction in the potential of the Singapore insurance market and looks forward to playing an active part in its continued growth
- Allianz will continue to broaden the strengths and prospects of its existing operations across the Asia-Pacific region

Munich, December 16, 2024

In light of the Singapore Government's announcement during the parliament sitting on October 14 and subsequent changes to the Insurance Act, Allianz today – through its wholly owned subsidiary Allianz Europe B.V. – announced it has withdrawn its pre-conditional voluntary cash general offer to acquire at least 51 percent of the shares in Income Insurance. Allianz's offer was announced on July 17, 2024.

Allianz remains convinced it is the right partner to support Income Insurance's continued growth and its strategic mission for the benefit of Singapore's people, but the decision to withdraw its offer at this time underscores Allianz's financial discipline. The extensive discussions which Allianz and Income Insurance have had over the last months have further highlighted the shared values between the two groups.

"We respect the Singapore Government's decision," says Renate Wagner, Member of the Board of Management of Allianz SE and responsible for the Asia-Pacific region.

"We still believe the combination of Allianz and Income Insurance would result in two strong businesses being brought together for the benefit of Income Insurance's policyholders and a growing portion of Singapore's customers. We regret having to



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make this decision but we will, without question, carry on supporting the Singapore insurance market's continued growth and success."

With 7.7 billion euros in Total Business Volume across its Property-Casualty and Life/Health retail insurance businesses in 2023, the Asia-Pacific region is a strategically important growth area for Allianz and Singapore as the regional financial services hub of Southeast Asia will continue to remain an important market for Allianz. "We have full confidence in the future strength and potential of our existing operations across the region, and we look forward to continuing to deliver exceptional value to our customers and partners across Asia-Pacific," adds Renate Wagner.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 125 million* private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 764 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.8 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2023, over 157,000 employees achieved total business volume of 161.7 billion euros and an operating profit of 14.7 billion euros for the group.

* Including non-consolidated entities with Allianz customers.

**As of September 30, 2024.

The directors of Allianz Europe B.V., being the Offeror, (including any director who may have delegated detailed supervision of the preparation of this statement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this statement are fair and accurate and that no material facts have been omitted from this statement, and they jointly and severally accept full responsibility. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Income, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this statement in its proper form and context.

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Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

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