

## 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

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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to the Insurance Act, Allianz today – through its wholly owned subsidiary Allianz Europe B.V. – announced it has withdrawn its pre-conditional voluntary cash general offer to acquire at least 51 percent of the shares in Income Insurance.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*

*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.

### For further information please contact:

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| Frank Stoffel    | Tel. +49 89 3800 18124 | E-Mail: <a href="mailto:frank.stoffel@allianz.com">frank.stoffel@allianz.com</a>       |
| Fabrizio Tolotti | Tel. +49 89 3800 14819 | E-Mail: <a href="mailto:fabrizio.tolotti@allianz.com">fabrizio.tolotti@allianz.com</a> |
| Johanna Oltmann  | Tel. +49 89 3800 13346 | E-Mail: <a href="mailto:johanna.oltmann@allianz.com">johanna.oltmann@allianz.com</a>   |

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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.

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## ALLIANZ GROUP COMMUNICATIONS

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