



Singapore, October 14, 2024

Statement in response to the Government's decision on the proposed transaction between Allianz and Income Insurance

Allianz Europe B.V. ("Allianz") has taken note of the ministerial statement on behalf of the government regarding the proposed Allianz-Income transaction in its current form on 14 October 2024.

We respect the government's position and will assess the situation with Income Insurance Limited ("Income Insurance") and NTUC Enterprise Co-operative Ltd ("NTUC Enterprise").

We are convinced that partnering with Income Insurance, a company that shares Allianz's values and commitment to customer excellence, will benefit Singapore's customers and society.

We will now work closely with the relevant stakeholders to consider revisions to the proposed transaction structure.

Allianz Europe B.V.

The directors of Allianz Europe B.V. (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 Insurance Limited, 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.