



6 January 2022

Dear Policyholder,

NTUC Income corporatises to further strengthen its competitiveness for long-term growth

NTUC Income (Income) has been serving Singaporeans from all walks of life since 1970. Our purpose is to empower better financial well-being for all, including those who are underserved in Singapore. We remain steadfast in our purpose and are constantly exploring ways to serve you better.

To ensure that we continue to do this well in an increasingly competitive landscape, we are embarking on a corporatisation exercise to convert Income from a co-operative to a corporate entity.

The decision to corporatise Income is not one that has been made lightly. Corporatisation will provide more strategic and operational flexibility for Income. Thus, it is a deliberate step taken by us to access diverse strategic growth paths and opportunities to scale business expansion and achieve competitive edge.

With corporatisation, we will continue to serve and deliver value to our customers and the society as we sharpen our responsiveness to changing needs with more accessible and comprehensive solutions, including innovations that speak to today's digital-first lifestyles and customers.

Corporatisation has no impact on existing policy terms and benefits

As part of the corporatisation process, Income will transfer its existing insurance products and policies to the new corporate entity, Income Insurance Limited. The transfer, which is subject to regulatory approvals and other customary closing conditions, is expected to be completed in the second half of 2022 via a 'Scheme of Transfer' under Section 49FB of the Insurance Act (Cap. 142) of Singapore.

Although corporatisation represents a significant milestone for Income, we would like to assure you that there will be no change because of corporatisation to the coverage, benefits, and terms of your existing policies with Income, including how they will be administered. You can also continue to engage with your servicing advisor and our experienced customer service team, which remains unchanged.

The transfer of your policies to the new company will be automatic. No action is required from you.

For more information, please refer to <https://www.income.com.sg/Corporatisation>. If you have other queries, you may contact us at 6788 1777 (8:30am to 6:30pm, Mon to Fri, excluding Public Holidays).

We thank you for your continuing trust and support. We look forward to our continued relationship with you.

Yours sincerely,

Andrew Yeo
Chief Executive