

Singapore, July 17, 2024

Media Release: Allianz to significantly strengthen presence in Singapore with planned acquisition of majority stake in Income Insurance

- **Strategic investment in a leading insurance brand, Income Insurance, to accelerate growth and create a highly competitive composite insurer in Singapore**
- **Transaction subject to regulatory approval**

Allianz (through its wholly owned subsidiary, Allianz Europe B.V. (the **Offeror**)) has announced a pre-conditional voluntary cash general offer to acquire at least 51% of the shares of Income Insurance, subject to regulatory approval. Allianz intends to offer S\$ 40.58 per share for a total transaction value of approximately S\$ 2.2 billion (approximately EUR 1.5 billion) for 51% of the shares in Income Insurance. The proposed transaction marks a key milestone for Allianz in its strategic ambition to expand and strengthen its presence in Singapore - an important market for Allianz, given its status as the financial services hub of Southeast Asia.

Allianz is one of the world's largest global financial services groups. It was founded more than 130 years ago and is present in nearly 70 countries today. Over the years, the Allianz Group has grown from strength to strength, reaching an operating profit of €14.7bn in 2023. Present in Asia since 1910, Allianz has a balanced and well-diversified footprint across 9 markets in both Life & Health and Property & Casualty, serving 9 million customers through a network of 80K distributors and 35 distribution partners.

Anusha Thavarajah, Regional Chief Executive Officer, Allianz Asia Pacific, said: "We are excited at the prospect of the coming together of Allianz, the #1 global insurance brand, and Income Insurance, Singapore's trusted and leading insurance brand. Asia holds great strategic importance for Allianz, and we are committed to investing in Singapore by partnering with a well-respected local institution.

NTUC Enterprise Co-operative Ltd will continue to retain a substantial stake in Income Insurance, and together with Allianz, we will establish a highly competitive powerhouse focused on Life & Health and Property & Casualty insurance in Singapore. By integrating Income Insurance's capabilities in distribution, partnerships, products, people and Allianz Group's global and regional resources and expertise, we look forward to taking the insurance landscape of Singapore and Southeast Asia to the next level."

Aligned in values and committed to safeguarding stakeholder interests

Allianz intends for Income Insurance to continue participation in national insurance programmes. In addition, Allianz intends for Income Insurance to continue its social commitment and existing pledge of S\$100 million over 10 years from 2021 to promote social mobility among the low-income, support the well-being of seniors, and champion environmental causes.



Allianz intends to ensure a seamless transition for policyholders, continuing to honour the terms of the existing policies underwritten by Income Insurance resulting in no impact to customers.

Allianz also values the contribution of Income Insurance's employees in building Income Insurance into the leading insurance company and brand it is today and will invest in its people through development, training and upskilling opportunities to build an organisation that is resilient and future-ready. In addition, Allianz intends for Income Insurance to continue to recognize the union, and uphold the principles of good labour-management relations as advocated by the tripartite partners in Singapore.

Leveraging Allianz's global and regional capabilities, Allianz is committed to bringing in the right technology, training, and tools to support the growth and professionalization of Income Insurance's distribution channels.

Anusha further adds, "As Singapore and the region benefit from advancements in technology and healthcare and continue to grow in affluence, we firmly believe in the pivotal role of insurance in society to protect and grow their financial security and the well-being of our customers and partners.

Driven by Allianz's purpose: 'We secure your future', we strive to remain a trusted partner that safeguards the future of our customers and instils a sense of confidence in tomorrow for all stakeholders."

Allianz Asia Pacific

Allianz Europe B.V.

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This press release should be read in conjunction with the pre-conditional voluntary cash general offer announcement made by the Offeror dated July 17, 2024. A copy of the announcement may be obtained from [Allianz Asia Pacific | News \(allianz-asiapacific.com\)](https://www.allianz-asiapacific.com).

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, 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, 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 press release in its proper form and context.



About Allianz in Asia

Asia is one of the core growth regions for Allianz, characterized by a rich diversity of cultures, languages and customs. Allianz has been present in the region since 1910, when it first provided fire and marine insurance in the coastal cities of China. Allianz is active in 15 markets* in the region, offering its core businesses of property and casualty insurance, life, protection, and health solutions, as well as asset management. With its more than 32,000 staff, Allianz serves the needs of over 18 million customers in the region across multiple distribution channels and digital platforms.

*Allianz Asia Pacific Operating Entities only (9): China, Indonesia, Laos, Malaysia, Philippines, Singapore, Sri Lanka, Taiwan, Thailand
Including other Allianz Global Lines (15): Above including Brunei, Hong Kong, India, Japan, Pakistan, South Korea

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 746 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 March 31, 2024.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

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 and 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.

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