

## Media Release: Allianz to become a leader in Singapore insurance market with planned acquisition of majority stake in Income Insurance

- **Allianz to acquire at least 51 percent of the shares in leading insurer Income Insurance**
- **Acquisition in fast-growing Singapore insurance market would catapult Allianz from the ninth to the 4<sup>th</sup> largest composite insurer in Asia**
- **Transaction subject to regulatory approval**

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Munich, July 17, 2024

Today Allianz – through its wholly owned subsidiary Allianz Europe B.V. – announced a pre-conditional voluntary cash general offer to acquire at least 51 percent of the shares in leading Singapore insurer Income Insurance, subject to regulatory approval.

Income Insurance is deeply rooted in its home market, is a trusted household name and serves ~2 million policyholders with a full range of Property-Casualty, Health and Life products distributed via agents and financial advisors as well as through bancassurance and direct channels.

Allianz intends to offer S\$ 40.58 per share for a total transaction value of S\$ ~2.2 billion (EUR ~1.5 billion) for 51 percent of the shares in Income Insurance.

This majority stake is expected to elevate Allianz's presence in the fast-growing and attractive Singapore insurance market and establishes the company as one of the largest composite insurers in Asia. Singapore is a leading global financial hub, supported by rapid wealth growth and a strong regulatory environment.

The acquisition leverages Allianz's capabilities in underwriting, product development, and data analytics with Income Insurance's impressive market reach and strengths in distribution, partnerships, and people.

Asia-Pacific is a strategically important growth region for Allianz, having generated almost EUR 7.7 billion in Total Business Volume across its Property-Casualty and Life/Health businesses in 2023.

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The integration of the businesses would result in top positions for Allianz in all segments – P&C, Health, and Life – in Singapore. It would also position Allianz to realize significant synergy and capital optimization potential. The transaction is expected to generate a double-digit Return on Investment for Allianz in the mid-term. Closing is expected in the fourth quarter of 2024 or in the first quarter of 2025.

*“We look forward to partnering with Income Insurance, a leading insurer that shares Allianz’s values and commitment to customer excellence,” says Renate Wagner, Member of the Board of Management of Allianz and responsible for the Asia-Pacific region. “This proposed transaction brings two strong businesses together for the benefit of Singapore’s customers and solidifies Allianz’s leadership position in the region.”*

This press release should be read in conjunction with the pre-conditional voluntary cash general offer announcement made by Allianz Europe B.V. dated July 17, 2024. A copy of the announcement may be obtained from <https://www.allianz-asiapacific.com/news.html>.

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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 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.

**Mandatory corporate information:** [Corporate disclosures](#)

These assessments are, as always, subject to the disclaimer provided below.



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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**

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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