

Proposed acquisition of a majority stake in Income Insurance Limited

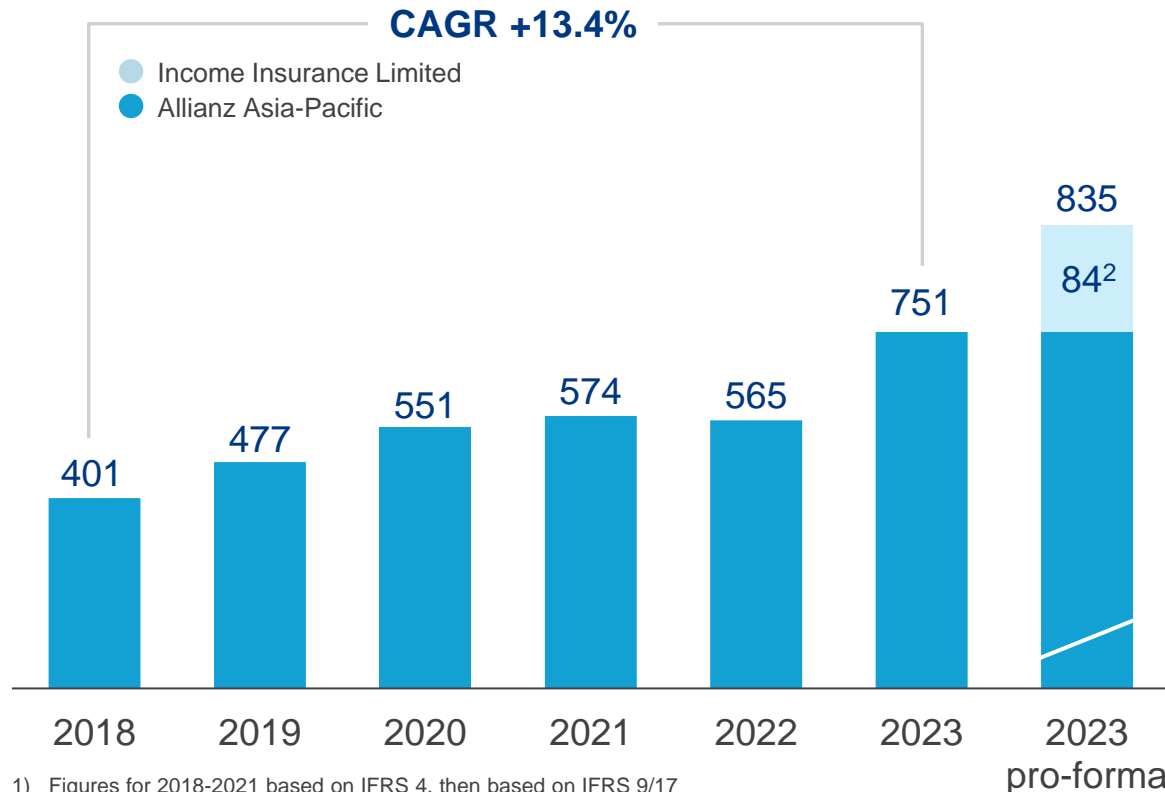
Allianz Investor Relations App

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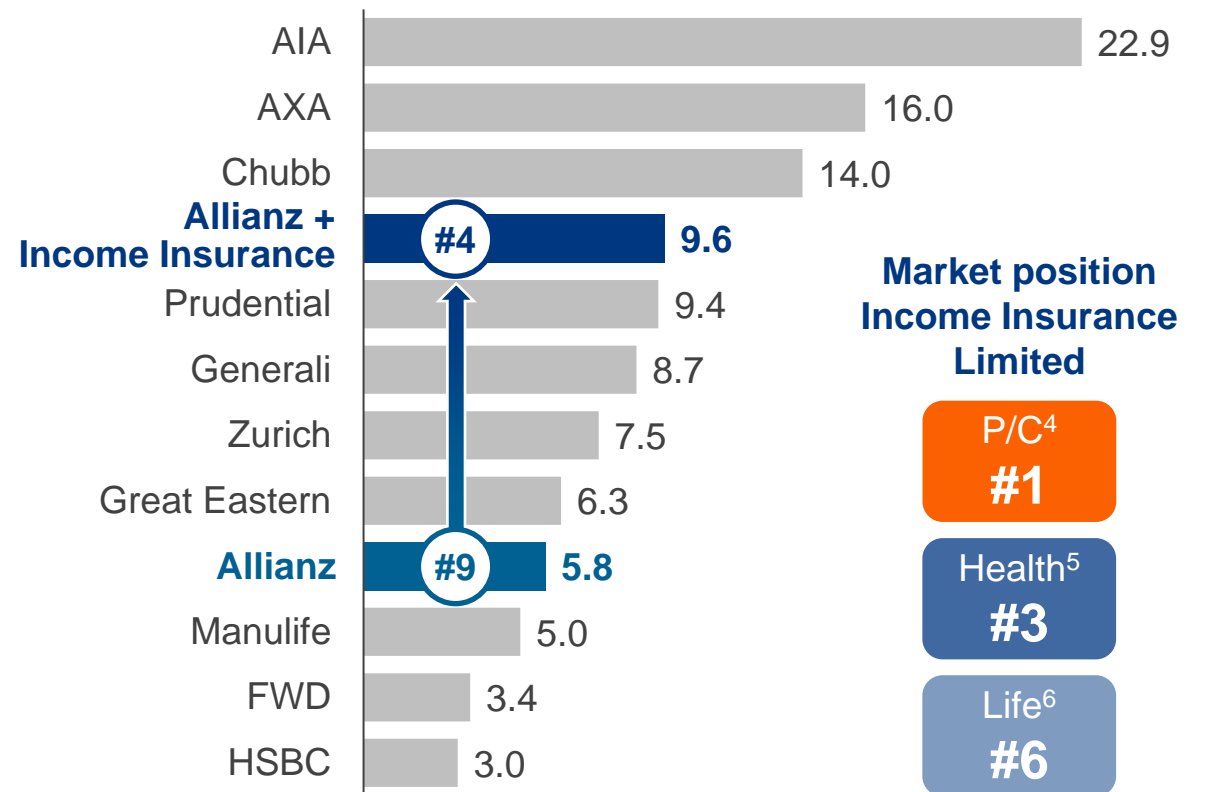
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Proposed acquisition expected to accelerate success story in Asia

Operating profit¹
(EUR mn)



Allianz expected to become #4 composite player in Asia³
(Insurance revenue, SGD bn)



1) Figures for 2018-2021 based on IFRS 4, then based on IFRS 9/17

2) FY 2023 stated net income before taxes SGD 122m (F/X EUR/SGD 1.46) including minorities; source: Monetary Authority of Singapore regulatory returns

3) FY 2023 financials, Asia figures only (excluding Australia). Only Generali reflects GPW of Asia segment. Due to availability of information AXA includes Asia, Africa & EME LATAM, and Zurich includes Asia-Pacific

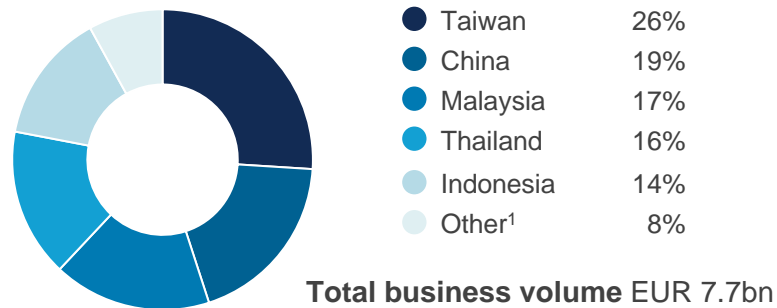
4) Singapore Insurance Fund only (based on MAS returns of top 10 insurers)

5) Based on MAS returns of top 10 insurers (business for individual medical expenses)

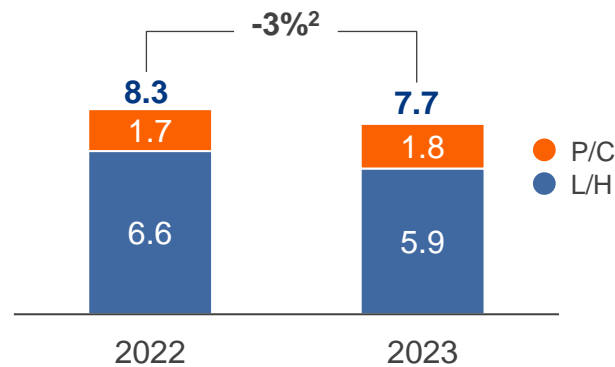
6) Based on MAS returns of top 10 insurers

Allianz Asia-Pacific – leading composite insurer

Revenues by country (2023)



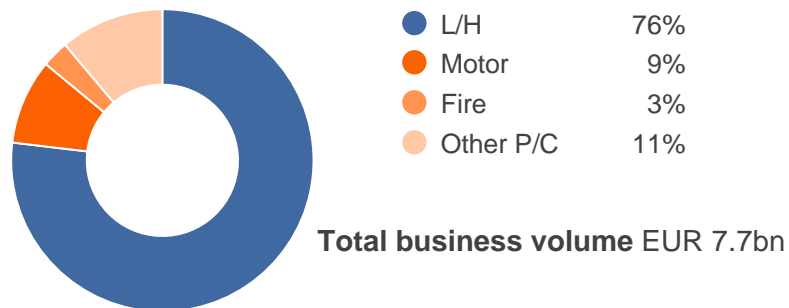
Total business volume (EUR bn)



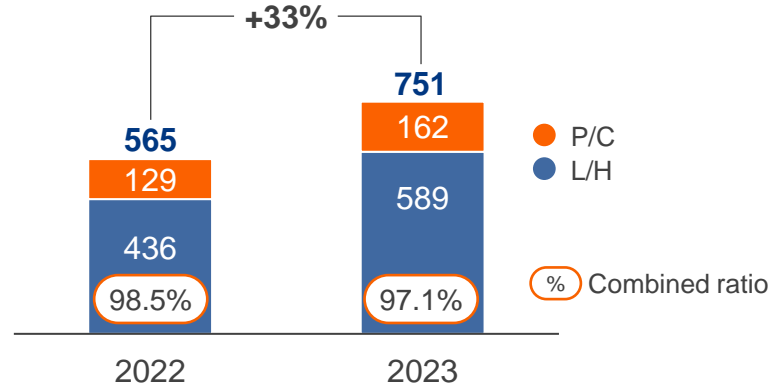
Allianz in Asia-Pacific

- Leading composite insurer
- Wide footprint, present in 9 markets³
- Offers Life, Health & P/C protection across Asia's fastest-growing markets
- #2 and #4 in Life/Health Indonesia and Malaysia respectively. #3 in Taiwan amongst foreign insurers
- Leading P/C insurer in Malaysia and Laos
- 8 out of 12 OEs are loyalty leaders⁴
- Diversified distribution channels across agency, banks and brokers
- Asia is currently #3 new business value contributor within Allianz Group

Revenues by segment (2023)



Operating profit (EUR mn)



1) Includes Philippines, Sri Lanka, Laos and Singapore

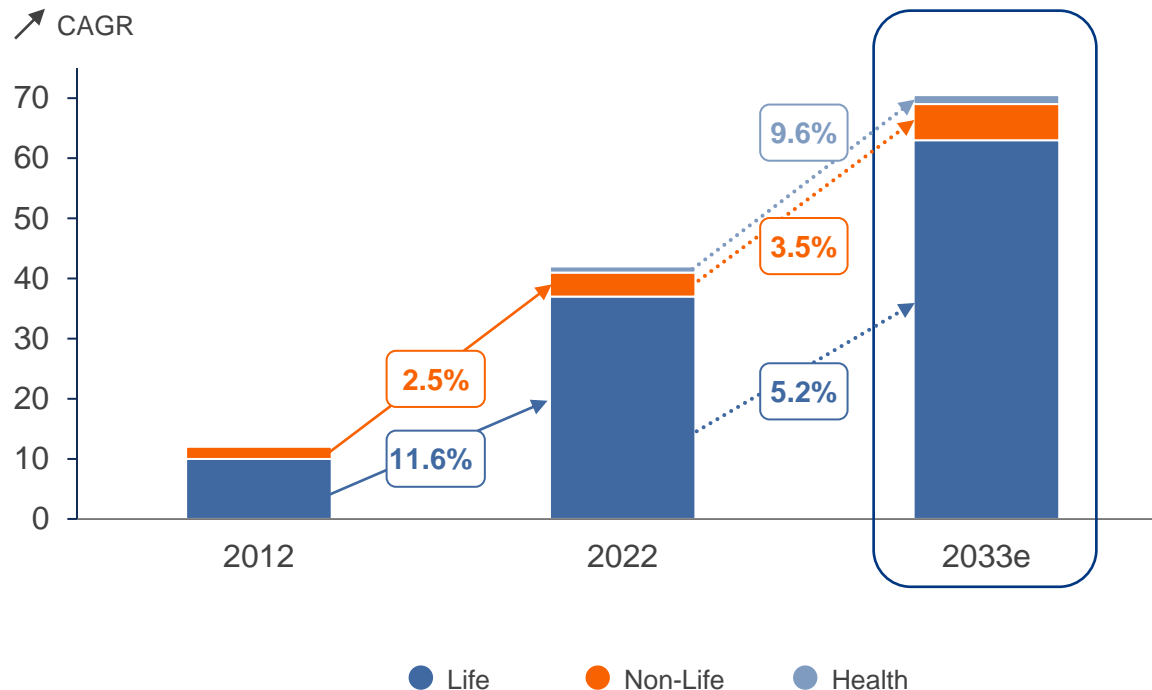
2) Adjusted for F/X translation and (de-) consolidation effects

3) Excluding JV in Japan and India

4) There are 14 operating entities in the region, of which 12 OEs calculate Net Promoter Score

Attractive Singapore market

Singapore market GPW
(by business line, EUR bn)



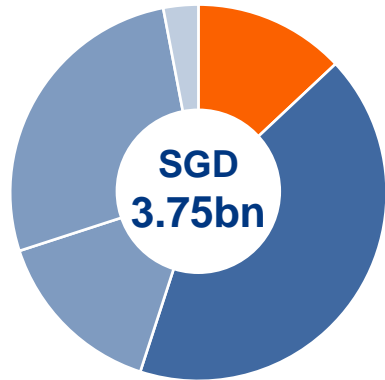
Attractions Singapore

- Favorable macro fundamentals
 - GDP growth 2.5%¹ (2024e)
 - Government with significant net assets and no net debt
 - AAA credit rating
- Stable political environment with strong currency
- Singapore is the largest Life insurance market² in South-East Asia with
 - 6mn inhabitants
 - GDP per capita USD 83k³
- Attractive market with expected growth (CAGR 2022 - 2033⁴) of
 - 9.6% in Health,
 - 5.2% in Life, and
 - 3.5% in P/C

1) Bloomberg
 2) Swiss Re Institute
 3) World Bank
 4) Allianz Economic Research

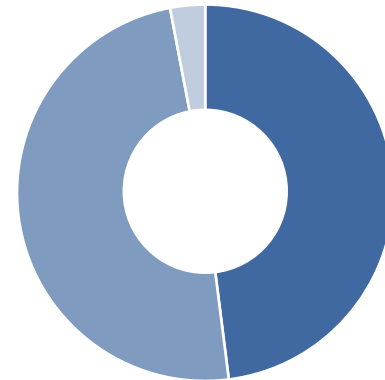
Allianz to become a leading player in Singapore

Gross premiums Income Insurance Limited



● P/C Life	13%
● Participating	42%
● Non-participating	42%
● of which Health	15%
● Investment-linked	3%

New business APE (Individual Life)



● Participating	48%
● Non-participating (including Health)	49%
● Investment-linked	3%

Highlights – Income Insurance Limited

- Corporatization in 2022
- Allianz Europe B.V. expected to acquire at least 51% with NTUC Enterprise Co-operative Ltd to remain minority shareholder. NTUC Enterprise manages a diverse range of businesses spanning retail, health care, education and financial services in Singapore
- Market leading presence:
 - Leading composite player in Singapore
 - #1 P/C, #3 Health, #6 Life
 - Market shares: 17% (P/C), 19% (Health) and 7% (Life)
 - Household brand with ~2mn customers
 - Full range of products with access to >50% of population
 - Distribution
 - Life: Agency, RFS, IFA, Direct and Bank
 - P/C: Corporate agents and brokers channel, Agency, Online channels and IFA
- Solvency ratio 199%. Shareholders’ equity SGD 3.2bn with substantial buffers in participating fund (YE 2023)
- S&P rating ‘AA-’ (financial strength)

Transaction overview – RoI $\geq 10\%$ in the mid-term

	Transaction details	KPIs / impact
Synergies and strategy	<ul style="list-style-type: none"> • Wide ranging synergies expected from leveraging Allianz global expertise to enhance <ul style="list-style-type: none"> – product innovation, e.g. using Allianz products and platforms, health insurance and customer experience – optimize internal processes, improve risk management, and strengthen and grow the company’s distribution networks • Potential for improvement of capital efficiency through <ul style="list-style-type: none"> – optimization of asset and liability management and risk management – investment strategies and reinsurance expertise 	<ul style="list-style-type: none"> • Target: double-digit RoI in the mid-term
Price	<ul style="list-style-type: none"> • Acquisition of at least 51% of Income Insurance Limited at SGD 2.2bn¹ (EUR 1.5bn²) purchase price 	<ul style="list-style-type: none"> • SII-ratio impact 3 - 4%-p (before moving Income Insurance Limited to internal model)
Timeline	<ul style="list-style-type: none"> • Closing expected 4Q 2024 / 1Q 2025, subject to regulatory approval 	<ul style="list-style-type: none"> • Expected consolidation in 4Q 2024 / 1Q 2025

1) SGD 2.2bn assuming acquisition of 51%
 2) F/X EUR/SGD 1.46

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