

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Suntec Singapore Convention & Exhibition Centre, Summit 1 – 2, Level 3,
1 Raffles Boulevard, Suntec City, Singapore 039593

DATE : Friday, 17 May 2024

TIME : 5.30 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Mr. Ronald Ong

QUORUM

As a quorum was present, the Mr. Ronald Ong, the Chairman of the Company and Chairman of the meeting (“**Chairman**”) declared the meeting open at 5:30 p.m.

INTRODUCTION

The Chairman welcomed all shareholders (“**Shareholders**” or “**Members**”) present at the Income Insurance Limited (“**Income Insurance**” or the “**Company**”)’s 2024 Annual General Meeting (“**Meeting**” or “**AGM**”). He then introduced the following Directors and Chief Executive Officer who were present at the AGM:

Physically present:

Ms. Adeline Sum	Deputy Chairman
Ms. Joy Tan	Lead Independent Director
Ms. Sim Hwee Hoon	Director
Mr. Neo Chin	Director
Mr. Vincent Lien	Director
Mr. Robert Charles	Director
Mr. Mak Keat Meng	Director
Dr. Chen Pang	Director
Mr. Richard Koh	Director
Mr. Craig Ellis	Director
Mr. Chew Sutat	Director
Mr. Andrew Yeo	Chief Executive Officer (“ CEO ”)

The Chairman added that this is the first AGM post corporatisation of the Company. He also shared that the foundation of an insurance business lies in its capital strength and financial resilience. These qualities formed the backdrop of Income’s consistent performance. At the same time, the Chairman also thanked the Shareholders for their unwavering support.

PRESENTATION BY CEO AND CHIEF FINANCIAL OFFICER

The Chairman then handed over the meeting to the CEO, Mr. Andrew Yeo to present Income’s overview business performance and key strategic efforts and the Chief Financial Officer (“**CFO**”), Mr. Ury Gan to assist him with the presentation of the financial performance.

CEO highlighted that this AGM is based on performance for 18-month financial period from 1 July 2022 to 31 December 2023. Income Insurance began its operations on 1 September 2022 following the successful transfer of the Insurance business of NTUC Income Insurance Co-operative Limited (“**NTUC Income**”) to Income Insurance as part of the corporatisation exercise.

During the transition, the NTUC Income business and operations were up to 31 August 2022 (inclusive). Income Insurance was dormant between 1 July 2022 to 31 July 2022.

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The Company's first Annual Report as a public non-listed company limited by shares was published based on this 18-month financial reporting period. Electronic copies of the Annual Report were made available to Shareholders. The Company achieved a solid financial result.

The Board has recommended a one-tier tax-exempt dividend of 33.4 Singapore cents (S\$0.3340) per ordinary share for the period ended 31 December 2023 based on the financial performance over this period, subject to the Shareholders' approval.

To commemorate the successful corporatisation of the Company, the Board has also recommended a one-tier tax-exempt special dividend of 31.3 Singapore cents (S\$0.3130) per ordinary share for the same financial period.

The Board had given their recommendation in accordance with the Company's dividend policy.

The CEO provided an overview of business highlights during the 18-month period and then handed over the meeting to the CFO who then shared on the key insights of the financial performance of the Company, focusing on the gross premium volumes during the period, the earnings after tax of S\$60.4 million, and highlighting the strong balance sheet position and financial strength rating, despite the challenging economic environment over the 18-month period.

The details of the presentations can be found in the presentation slides that have been uploaded to the Company's website.

The Chairman proceeded with the proceedings of the AGM.

The Chairman reminded the Shareholders present on the house rules and highlighted that there had been no further resolutions raised since the notice of the AGM and therefore there were 7 agenda items to clear. He noted that three questions had been raised by a Shareholder in advance of the AGM and that responses to these questions would be incorporated with any questions related to the respective agenda items that can be asked by Shareholders before the motion is put to vote. A short feedback session would be held for any Shareholders who wish to give their feedback or suggestions to the Company after the AGM.

NOTICE OF MEETING

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

All resolutions tabled at the meeting would be voted on by electronic polling. Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and RHT Atlas Pte Ltd had been appointed as the independent scrutineer.

Briefing on the procedures for the electronic poll voting process was conducted by the representative of the Scrutineer.

The Chairman informed Shareholders that in the interest of time, all motions tabled will be proposed by him as the Chairman of the meeting except for Agenda item 6 relating to resolution on Directors' fees. The Chairperson of the Nominating, Human Capital and Remuneration Committee will propose the motion for Agenda item 6.

The Chairman had been appointed as a proxy by some Shareholders and he would cast the votes in accordance with the instructions of these Shareholders.

QUESTIONS AND ANSWERS

The questions by Shareholders relating to the resolutions raised at the AGM and the responses are summarised and attached as "Annexure A".

AGENDA ITEMS

There being no further questions from the Shareholders, the Chairman then proceeded by proposing all the motions which had been tabled for approval at this AGM and put these motions to vote by poll.

ORDINARY BUSINESS**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2023 - RESOLUTION 1**

The first item of the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the financial period from 1 July 2022 to 31 December 2023 and the related Auditors' Report thereon.

The following motion was proposed by the Chairman:

"That the Directors' Statement and Audited Financial Statements for the financial period ended 31 December 2023 and the related Auditors' Report be received and adopted."

After dealing with questions, as summarised in "**Annexure A**", the motion was put to vote.

The valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	79,315,232 (99.66%)
Number of valid votes "Against"	:	270,068 (0.34%)

Based on the poll results, the Chairman declared the motion carried.

2. ONE-TIER TAX-EXEMPT DIVIDEND - RESOLUTION 2

Resolution 2 was to approve the payment of a one-time one-tier tax-exempt dividend for the period ended 31 December 2023.

The following motion was proposed by the Chairman:

"That a one-tier tax exempt dividend of 33.4 Singapore cents (S\$0.3340) per ordinary share in respect of the financial period from 1 July 2022 to 31 December 2023 be approved."

After dealing with questions, as summarised in "**Annexure A**", the motion was put to vote.

The valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	79,388,805 (99.81%)
Number of valid votes "Against"	:	152,576 (0.19%)

Based on the poll results, the Chairman declared the motion carried.

3. ONE-TIER TAX-EXEMPT SPECIAL DIVIDEND - RESOLUTION 3

Resolution 3 was to approve the payment of a one-off one-tier tax-exempt special dividend.

The following motion was proposed by the Chairman:

"That a one-off one-tier tax-exempt special dividend of 31.3 Singapore cents (S\$0.3130) per ordinary share for the financial period from 1 July 2022 to 31 December 2023 be approved for payment."

After dealing with questions, as summarised in "**Annexure A**", the motion was put to vote.

The valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	79,408,704 (99.94%)
Number of valid votes "Against"	:	44,866 (0.06%)

Based on the poll results, the Chairman declared the motion carried.

4. RE-APPOINTMENT OF MR. VINCENT LIEN AS A DIRECTOR - RESOLUTION 4

Resolution 4 was to approve the re-appointment of Mr. Vincent Lien as a Director of the Company.

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Mr. Vincent Lien, a Director of the Company, had offered himself for re-appointment pursuant to the requirements of Provision 4.8 of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers. Upon re-appointment, he will continue his office as a Director of the Company.

The following motion was proposed by the Chairman:

"That Mr. Vincent Lien be re-elected as a Director of the Company."

There being no questions, the motion was put to vote.

The valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	79,043,505 (99.80%)
Number of valid votes "Against"	:	159,708 (0.20%)

Based on the poll results, the Chairman declared the motion carried.

5. DIRECTORS' FEES FOR THE SUSTAINABILITY COMMITTEE FOR THE FINANCIAL PERIOD OF 1 JUNE 2023 TO 31 DECEMBER 2023 – RESOLUTION 5

Resolution 5 was to approve the payment of Directors' fees for the Sustainability Committee for the financial period 1 June 2023 to 31 December 2023. The Board had recommended the payment of S\$46,904.11 as Directors' fees for the Sustainability Committee for the financial period 1 June 2023 to 31 December 2023.

The following motion was proposed by the Chairman:

"That the Directors' fees of S\$46,904.11 for the Sustainability Committee for the financial period 1 June 2023 to 31 December 2023 be approved."

After dealing with question, as summarised in "Annexure A", the motion was put to vote.

The valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	78,654,965 (99.41%)
Number of valid votes "Against"	:	469,988 (0.59%)

Based on the poll results, the Chairman declared the motion carried.

6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – RESOLUTION 6

Resolution 6 was to approve the payment of Directors' fees for the financial year ending 31 December 2024. The Board had recommended the payment of S\$1,392,000 as Directors' fees for the financial year ending 31 December 2024, payable in arrears.

The following motion was proposed by the Chairman of the Nominating, Human Capital and Remuneration Committee:

"That the Directors' fees of S\$1,392,000 for the financial year ending 31 December 2024, payable in arrears, be approved."

After dealing with questions, as summarised in "Annexure A", the motion was put to vote.

The valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	78,672,287 (99.54%)
Number of valid votes "Against"	:	366,312 (0.46%)

Based on the poll results, the Chairman declared the motion carried.

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7. RE-APPOINTMENT OF KPMG LLP AS AUDITORS – RESOLUTION 7

Resolution 7 is to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The following motion was proposed by the Chairman:

“That KPMG LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

After dealing with questions, as summarised in “**Annexure A**”, the motion was put to vote.

The valid votes received were displayed on the screen as follows:

Number of valid votes “For”	:	78,850,958 (99.85%)
Number of valid votes “Against”	:	119,370 (0.15%)

Based on the poll results, the Chairman declared the motion carried.

8. ANY OTHER ORDINARY BUSINESS

There was no other ordinary business to be transacted.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 7.28 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD



**RONALD ONG
CHAIRMAN**

ANNEXURE A - RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ("AGM" OR "MEETING") HELD ON 17 MAY 2024

No.	Questions from shareholders	Response from the Company
Resolution 1 – Directors' Statement and the Audited Financial Statements for the financial period from 1 July 2022 to 31 December 2023 and the related Auditor's Report ("AFS")		
1.	Shareholder 1 queried about the embedded value of the Company.	The CFO explained that the AFS adhered to accounting standards and the Company does not disclose embedded value metrics.
2.	Shareholder 1 asked about the potential reporting of earnings per share and the impact on Net Asset Value ("NAV") due to the shift from Singapore Financial Reporting Standards ("SFRS") 4 to SFRS 17.	The CFO clarified the Directors had reviewed and considered that earnings per share accounting standard and disclosures were not applicable for the Company AFS. He noted that the AS includes qualitative disclosures on the Company's methodologies for implementing the SFRS 17 and financial impacts would be disclosed in subsequent AFS.
3.	Shareholder 1 queried about the pricing achieved in the first tranche of share sales, facilitated by Phillip Securities Pte Ltd (" Phillip Securities ") in the private market, including the price range and weighted average.	The CEO indicated that the first tranche of share sales was completed by April 2024. The shares were transacted in the range of S\$19 to S\$20, with an approximate weighted average price of S\$19.50.
4.	Shareholder 2 queried about the substantial price gap difference between the transacted value and the NAV, noting that the NAV was S\$29-S\$30 per share at the end of 2023, and questioned why the transacted prices were significantly lower.	The Chairman explained that the variance is a result of private arrangements facilitated by Phillips Securities. The Company was not involved in the transaction and cannot comment on the pricing.
5.	Shareholder 3 questioned repeated the question on whether the Company intends to disclose earnings per share (" EPS ") for performance evaluation, pointing out calculations suggesting a potential undervaluation of stocks based on a P/E ratio assumption. Additionally, the Shareholder sought clarification on the significant decline in NAV from S\$40 to S\$29.55 since the end of 2022.	<p>The CEO confirmed receipt of three questions from Shareholder 3 before the AGM.</p> <p>The question on EPS disclosure had been addressed earlier.</p> <p>The CEO explained that the NAV was impacted by realised and unrealised losses on investments due to interest rate fluctuations since 2021, some of this was recognised in the financial statements of the previous Co-operative prior to the transfer of the business. In addition, the capital reduction exercise in August 2023 also contributed to the decrease in NAV.</p>
6.	Shareholder 4 asked about the allocation of investment as indicated in page 116 of the Annual Report, particularly on the segment/category labelled "others" at 25%.	The CFO explained that it is a range of investment funds investing in various geographies.
7.	<p>Shareholder 1 enquired on the Company's dividend policy and sought clarification on whether specific payout ratios are set for ordinary and special dividends.</p> <p>Shareholder 1 also sought further clarification on whether the Company</p>	The CEO explained that the Company's dividend policy aims to maintain a sustainable dividend while optimising long-term shareholder value. Dividends are determined based on various factors, including the Company's financial performance, the business outlook, and growth strategies.

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	intends to offer stable and potentially growing dividends over time.	
8.	Shareholder 5 asked the Company's plans for the second tranche share sale following the completion of the first tranche.	The Chairman suggested that all queries related to share trading be dealt with after dealing with the agenda items of the AGM.
9.	Shareholder 6 questioned why the substantial NAV drop from S\$40 at the end of 2021 to S\$29 was not prominently highlighted in the Annual Report. He also asked about the S\$60 million net profit that was reported despite the drop in NAV.	The CFO reiterated the CEO earlier comment that the reduction in NAV per share arising from the impact of interest rate volatility had been recognised in the former Co-operative. The current periods profit, which included realised and realised gains during the period from interest rate movements, has been reflected in the closing NAV per share of the Company.
10.	Shareholder 7 asked whether the dividends, including special dividends post-corporatisation were more beneficial or less advantageous than the prior 6% dividend policy.	The CEO explained that pre-corporatisation, all shares had a fixed par value of S\$10, and dividends were declared as a percentage, subject to a maximum limit set by the Co-operative Societies Act ("CSA"). As a company, dividends are now declared in terms of amount per share. The Chairman further highlighted the distinction between the dividend structures before and after corporatisation, suggesting they are not directly comparable.
11.	Shareholder 7 enquired whether the percentage of the Company's investments in Funds in Asia Pacific could be segmented between Singapore and other countries of investment.	The CFO stated that the Company only disclosed investments by region, with Asia Pacific, including Singapore based on the available information. The Chairman and CEO further explained that disclosure practices vary from company to company.
12.	Shareholder 4 queried inquired about the Company's rationale for not computing NAV per share on the basis of the group's equity.	The CFO clarified there is no distinction in value of equity between the Group after minority interests which was used to determine NAV per share and the standalone entity equity, both amounting to S\$3.167 billion.
13.	Shareholder 4 enquired why not use Group's figures for the calculation of NAV per share as disclosed in page 54 of the Annual Report.	The CFO reiterated that Group equity is used after adjusting for non-controlling interest.
Resolution 2 – One-Tier Tax Exempt Dividend for the Financial Period From 1 July 2022 to 31 December 2023		
14.	Shareholder 9 asked whether the Company is able to distribute dividends exceeding 10% post-corporatisation in the event of exceptional profit.	The Chairman affirmed that it is possible for the Company to declare more dividends if there is exceptional profit.
15.	Shareholder 10 observed a reduction in total dividends over an 18-month timeframe, when compared to what had historically been declared by the Co-operative over an 12-month basis.	The Chairman explained that the dividend is recommended based on the Company's dividend policy and considers the profit over the period.
16.	Shareholder 11 questioned the continuation of the special dividend and raised concerns regarding the current	The CEO emphasised that future dividend recommendations would need to be in line with the Company's dividend policy and therefore

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	dividend rate post-corporatisation compared to the previous 6% under the co-operative structure.	could not be compared with the distributions made by the Co-operative on Common and Permanent Shares.
17.	Shareholder 7 questioned the dividend of 3% if the special dividend is not considered, suggesting diminished returns for shareholders.	The Chairman responded that the dividend may be higher if the Company does well and has exceptional profit.
18.	Shareholder 2 questioned whether the Company plans to opt for quarterly or semi-annual reports to enhance clarity on NAV or share price.	The Chairman and CEO informed that there are no plans to adopt quarterly or semi-annual reporting.
19.	Shareholder 9 proposed the Company consider adopting semi-annual interim dividends.	The CEO indicated that the Company would maintain an annual dividend to avoid operational complexities and allow the management team to focus on business growth. However, he noted the feedback.
20.	Shareholder 1 sought clarification on the Company's growth strategies, particularly its expansion outside Singapore and its impact on capital utilisation of the Company.	The CEO explained that while Singapore remains the Company's core market, it is exploring growth avenues both domestically and internationally, particularly within the ASEAN region.
21.	Shareholder 1 queried the Company's competitive advantage within the insurtech domain <i>vis-à-vis</i> other emerging players.	The CEO clarified that the Company's strength lies in its specialised digital platform tailored specifically for insurance. He emphasised the Company's exclusive focus on insurance distinguishes it from other fintech and insurtech players with broader backgrounds, enabling the provision of distinctive and tailored insurance-specific solutions.
22.	Shareholder 1 asked whether the Company is contemplating public listing.	The CEO confirmed that the Company has no immediate plans for public listing
23.	Shareholder 12 queried about the possibility of allocating increasing dividends given the Company's strong Capital Adequacy Ratio ("CAR") of nearly 200%.	The CEO clarified dividends are paid only from profits and the Company's current and projected CAR is one consideration in recommending dividends.
24.	Shareholder 12 asked about the minimum CAR required by the MAS, suggesting surplus capital could enable higher dividend payouts.	The Company is unable to disclose the minimum CAR required by the MAS as it is confidential.
25.	Shareholder 12 also sought clarification on the Company's CAR <i>vis-a-vis</i> industry standards.	The CEO reassured that the Company's CAR is healthy compared to comparable insurers in the industry.
26.	Shareholder 13 recommended to the Board for the listing of the Company as soon as possible to enhance the shareholder value and raised concerns about its financial performance compared to a competitor and expressed his dissatisfaction with its perceived low profitability.	<p>The Chairman noted that Company's performance is not directly comparable to competitors with differing scale, resources, geographic market presence and other differences.</p> <p>The Chairman and CEO reiterated that there are no immediate plans for an IPO at this time.</p>
27.	Shareholder 13 sought clarification on the Company's rank in the insurance industry, citing the Company's claim of being one of the leader's in the market.	The CEO highlighted insurance segments where the Company is one of the leaders, together with noting its leading position in terms of customer trust compared to key industry competitors.

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Resolution 3 – One-Tier Tax Exempt Special Dividend for the Financial Period from 1 July 2022 to 31 December 2023		
28.	Shareholder 14 raised concerns about the adequacy of dividends and suggested utilising the Company's cash reserves to enhance dividend payments.	The Meeting noted that a similar query had been dealt with previously.
Resolution 5 – Payment of Directors' fees for the Sustainability Committee for the period of 1 June 2023 to 31 December 2023		
29.	Shareholder 9 queried the number of directors in the Sustainability Committee and sought clarification on the breakdown of S\$46,904.11 in fees among the Sustainability Committee members.	The CEO confirmed the fees would be disbursed across the three directors in the Sustainability Committee.
30.	Shareholder 7 questioned if the directors receiving fees are the same board members holding multiple roles.	The CEO confirmed that the directors receiving fees are existing directors with other committee roles.
Resolution 6 – Payment of Directors' fees for the financial year ending 31 December 2024		
31.	Shareholder 6 requested for the breakdown of directors' fees.	The CEO explained that that remuneration is determined by the roles that the directors undertake, including responsibilities within subcommittees. Shareholders were directed to the annual report for detailed disclosure of the directors' fees.
32.	Shareholder 9 suggested maximum limit on director's fees.	The CEO noted Shareholder 9's suggestion.
33.	Shareholder 15 requested clarification on the number of board and committee meetings held annually to assess the directors' duties and the justification for their fees.	The Chair of the Nominating, Human Capital and Remuneration Committee (NHCRC), Ms Sim Hwee Hoon, indicated that the Board usually holds five board meetings and convenes committee meetings at least four times per year.
34.	Shareholder 7 raised concerns about the director remuneration within the existing remuneration framework, advocating for a shift back to remuneration tied to attendance-based remuneration.	The CEO explained the shift from attendance-based remuneration, emphasising directors' extensive involvement beyond formal meetings. The Company recognised their time and efforts and preparation for meetings which extend beyond the number of meetings stated in the Annual Report. The Company had engaged Willis Towers Watsons on directors' remuneration and benchmarking against industry competitors. The CEO stressed the importance of talent acquisition for competitiveness in the insurance industry. The Deputy Chairman, Ms Adeline Sum added that the directors' fees are aligned with industry benchmarks.
Resolution 7 – Re-appointment of KPMG LLP as Auditors of the Company		
35.	Shareholder 9 queried on the Company's policy on the tenure of auditors and a policy for rotating its auditors.	The CEO confirmed that the Company assesses its auditors every five years.

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		The Audit Committee Chair, Mr Mak Keat Meng, further elaborated on the compulsory rotation of the partner-in-charge after a maximum tenure even if the auditors' tenure is renewed.
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