

UNITED OVERSEAS INSURANCE LIMITED
(“UOI” or the “Company”)
MINUTES OF THE ADJOURNED 49TH ANNUAL GENERAL MEETING (“AGM”)
HELD BY WAY OF “LIVE” WEBCAST ON FRIDAY, 12 JUNE 2020 AT 11.00 A.M.

DIRECTORS PRESENT

Mr Wee Ee Cheong (Chairman of Meeting)
Mr David Chan Mun Wai (Managing Director & Chief Executive)

Via audio conference

Mr Hwang Soo Jin
Mr Yang Soo Suan
Mr N Ganesan
Professor Ho Yew Kee
Mr Chng Hwee Hong
Mr Chua Kim Leng

Mr Philip Ng Weng Kwai - Ernst & Young LLP (External Auditor)
Ms Stella Yang - Boardroom Corporate & Advisory Services Pte. Ltd.
(Share Registrar)

ABSENT WITH APOLOGIES

Dr Wee Cho Yaw - Chairman of the Board

MEMBERS (attended via “live” webcast or audio conference)

As set out in the attendance record maintained by the Company

BY INVITATION (attended via live webcast)

Ms Lin Moi Heyang) Tricor Evatthouse Corporate Services
Ms Tang Pei Chan) (Scrutineer)

Other invitees are as set out in the attendance record maintained by the Company

IN ATTENDANCE

Mrs Vivien Chan - Secretary
Ms Theresa Sim - Assistant Secretary

1. CHAIRMAN OF MEETING

Dr Wee Cho Yaw, Chairman of the Board, was unable to attend the AGM and sent his apologies through Mr Wee Ee Cheong. The UOI directors had agreed to appoint Mr Wee Ee Cheong as the Chairman of the Meeting (“Chairman”) and he took the chair. As the Share Registrar had verified that there were enough members present electronically to form a quorum, the Chairman called the AGM to order.

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2. NOTICE OF MEETING

- 2.1 The Notice of AGM published on 20 May 2020 on SGXNET and the Company’s website was taken as read. The Chairman introduced the other Directors who were present electronically at the AGM.
- 2.2 The Chairman informed the Meeting that Mr Ganesan, a Director and a Member of the Audit Committee, had served nine years on the Board and had decided not to seek re-election at the AGM to facilitate the renewal of the Board. Mr Ganesan would retire at the conclusion of the AGM. On behalf of the Company and the Board, the Chairman thanked Mr Ganesan for his guidance and valuable contributions over the years. He then invited members to join him in thanking Mr Ganesan and to wish him all the very best. Mr Ganesan said he was fortunate to have spent nine years with pleasant colleagues on the UOI Board and wished the Company success in the future.
- 2.3 The Chairman informed the meeting that the Company had invited members to submit questions and cast their votes in respect of the resolutions before the AGM. The Company’s response to questions received were published on 11 June 2020.

3. PRESENTATION BY MANAGING DIRECTOR

- 3.1 The Chairman invited Mr David Chan Mun Wai, the Managing Director and Chief Executive, to make a short presentation.
- 3.2 Mr Chan presented to members the Company’s performance in FY2019, the Company’s response to the COVID-19 pandemic and Management’s views on the business outlook. He highlighted the following in his presentation:

2019 Business Performance

- (a) In 2019, the Company achieved a record Profit Before Tax of \$46.26 million, an increase of 79.4% over 2018, due mainly to higher investment income;
- (b) Underwriting Profit contributed 53% or \$24 million to the increase in Profit while the rest was Investment Income;
- (c) The Return on Average Shareholders’ Equity was 10.1%, an increase of 3.8 percentage points from that in 2018;
- (d) Shareholders’ Equity rose by 10.5% to \$418.27 million;
- (e) Including the proposed special dividend of 7 cents per share, dividends would rise to 24 cents per share for FY2019, an increase of 9.1% over FY2018;
- (f) In 2019, the Company received the “Sustainability Award (Mid Cap Runner Up)” from the Securities Investors Association of Singapore and the “Risk Management Award (Silver)” from the Singapore Institute of Directors in recognition of its strong corporate governance and enhancement of shareholder value;

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Operational Resilience amidst COVID-19 Pandemic

- (g) On 21 May 2020, AM Best re-affirmed the Company’s financial strength rating of “A+” (Superior) and issuer credit rating of “aa-” (Very Strong). The Company’s strong financial position and sound enterprise risk management would enable it to weather any downturn in the economy;
- (h) The Company had provided a safe workplace according to advisories and guidelines from the Ministry of Health and other authorities for employees. To-date, no staff had been retrenched; and salaries and other benefits continued to be paid in full. Additional resources needed for employees to telecommute had been provided;
- (i) Measures were introduced to support the Company’s stakeholders. Flexible premium payment plans were offered to customers who required cash flow assistance. Insurance intermediaries continued to receive full sales and service support. Special credit arrangements were granted, where necessary. Property tax rebates received for the Company’s building would be passed to tenants and requests for rental deferment would be considered;

Business Outlook

- (j) The Company expected insurance operations in the next 12 months to be very challenging. It would continue to pursue cross-selling initiatives with the parent bank in Singapore and the region, and to cultivate business with selected insurance intermediaries to drive growth;
- (k) As the investment markets would remain volatile, the Company would calibrate investment strategies to minimise volatility;
- (l) The Company would reach its 50th year of operations, its Golden Jubilee Year, in 2021. While maintaining the same corporate values and culture as in the past 50 years, the Company’s pursuit of business must always be for the long term, and growth in net profit must always be sustainable; and
- (m) The office building purchased in 2020 would be renovated and turned into a modern and progressive office premises with greater use of digitalisation and business automation. The Company would move into the new premises next year.

A copy of Mr Chan’s presentation deck is at Appendix A.

4. AUDITOR’S REPORT

The Auditor’s report was taken as read.

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5. VOTING ON RESOLUTIONS

- 5.1 Under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, shareholders could only vote on the resolutions by appointing the Chairman of the Meeting as their proxy and directing the Chairman of the Meeting on how their votes are to be cast.
- 5.2 The Chairman confirmed that votes had been cast in accordance with shareholders' directions as stated in their proxy forms. The votes had also been verified by the Company's independent scrutineer, Tricor Evatthouse Corporate Services (Tricor).
- 5.3 The Chairman proceeded to announce the results of the votes.

6. ORDINARY RESOLUTION 1 – FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT

- 6.1 Ordinary Resolution 1 was proposed as follows:

"RESOLVED that the Financial Statements, the Directors' Statement and the Auditor's Report for the year ended 31 December 2019, be received."

- 6.2 Results of the poll:

ORDINARY RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Financial Statements, Directors' Statement and Auditor's Report	37,490,150	100.00	0	0.00

The Chairman declared Ordinary Resolution 1 carried.

7. ORDINARY RESOLUTION 2 – FINAL AND SPECIAL DIVIDENDS

- 7.1 Ordinary Resolution 2 was proposed as follows:

"RESOLVED that a final one-tier tax-exempt dividend of 8.5 cents per share and a special one-tier tax-exempt dividend of 7 cents per share for financial year 2019 be approved."

- 7.2 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	37,490,150	100.00	0	0.00

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7.3 The Chairman declared Ordinary Resolution 2 carried.

8. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES

8.1 Ordinary Resolution 3 was proposed as follows:

"RESOLVED that a sum of Singapore Dollars Two Hundred Sixty-two Thousand and Five Hundred (S\$262,500) be paid as Directors' Fees for the year 2019 to be divided amongst the Directors as they deem fit."

8.2 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	37,444,150	99.88	46,000	0.12

8.3 The Chairman declared Ordinary Resolution 3 carried.

9. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION

9.1 Ordinary Resolution 4 was proposed as follows:

"RESOLVED that Ernst & Young LLP be re-appointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

9.2 Results of the poll:

ORDINARY RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	37,444,150	99.88	46,000	0.12

9.3 The Chairman declared Ordinary Resolution 4 carried.

10. ORDINARY RESOLUTION 5 - RE-ELECTION OF PROFESSOR HO YEW KEE

10.1 Ordinary Resolution 5 was proposed as follows:

"RESOLVED that Professor Ho Yew Kee, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

Professor Ho who was also a shareholder, had abstained from voting on his own re-election.

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If re-elected, Professor Ho would continue as an independent Director and a Member of the Audit Committee and the Remuneration Committee.

10.2 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Professor Ho Yew Kee)	37,489,150	100.00	0	0.00

10.3 The Chairman declared Ordinary Resolution 5 carried.

11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR CHNG HWEE HONG

11.1 Ordinary Resolution 6 was proposed as follows:

"RESOLVED that Mr Chng Hwee Hong, retiring by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company."

Mr Chng Hwee Hong who was also a shareholder, had abstained from voting on his own re-election.

If re-elected, Mr Chng would continue as an independent Director and be appointed as the Chairman of the Audit Committee with effect from the conclusion of the AGM.

11.2 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Chng Hwee Hong)	37,490,050	100.00	0	0.00

11.3 The Chairman declared Ordinary Resolution 6 carried.

12. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR CHUA KIM LENG

12.1 Ordinary Resolution 7 was proposed as follow:

"RESOLVED that Mr Chua Kim Leng, retiring under Article 92(3) of the Company's Constitution, be re-elected as a Director of the Company."

Mr Chua Kim Leng was standing for re-election as a first-year director. If re-elected, Mr Chua would continue as an independent Director and be appointed as a Member of the Audit Committee with effect from the conclusion of the AGM.

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12.2 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Chua Kim Leng)	37,490,150	100.00	0	0.00

12.3 The Chairman declared Ordinary Resolution 7 carried.

SPECIAL BUSINESS

13. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES

13.1 Ordinary Resolution 8 was proposed as follows:

“RESOLVED that Ordinary Resolution 8 as set out in the Notice of AGM (reproduced below) be approved.”

“THAT authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares in the capital of the Company (**Shares**) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than 10 per cent of the total

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number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation and adjustment as may be prescribed by the Singapore Exchange Securities Trading Limited (**SGX-ST**)) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (**AGM**) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

In this Resolution 8, “**subsidiary holdings**” shall have the meaning ascribed to it in the SGX-ST Listing Manual.”

Ordinary Resolution 8 is to authorise the directors to issue ordinary shares of up to 50 per cent of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of less than 10 per cent for any issue that is not offered pro rata to shareholders.

The resolution empowered the directors to issue Shares during the year, up to the next AGM. It would allow directors to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares in pursuance of such instruments.

13.2 Results of the poll:

ORDINARY RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	37,444,150	99.88	46,000	0.12

13.3 The Chairman declared Ordinary Resolution 8 carried.

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14. WORD OF THANKS

- 14.1 The Chairman thanked all shareholders and customers for their unwavering support for the Company, especially during the current very challenging period.
- 14.2 The Chairman also thanked his fellow directors, Management and staff for their efforts, commitment and support.
- 14.3 Before closing the Meeting, the Chairman wished everyone good health and best wishes for staying safe and healthy.
- 14.4 There being no other business, the Meeting ended at 11.25 a.m. with a Vote of Thanks to the Chairman of the Meeting.

Confirmed this 7th day of July 2020

WEE EE CHEONG
CHAIRMAN OF MEETING



Managing Director's Message

At the 49th Annual General Meeting of Members of
United Overseas Insurance Limited

12 June 2020



UOI
MEMBER OF THE UOB GROUP

Strong & Secure Business Partnership

Our mission is to be a premier insurer in the Asia Pacific region, committed to providing quality products, excellent customer service while upholding strong corporate governance and enhancing shareholders' value.

When you insure with UOI, you have the added security that you are in partnership with one of the strongest general insurance companies in Singapore.

Winner of The Sustainability Award (Mid Cap Runner Up) by Securities Investors Association of Singapore (SIAS)

Winner of The Risk Management Award (Silver) by Singapore Institute of Directors

UOI has a financial strength rating of 'A+' (Superior), an issuer credit rating of 'aa-' and a stable outlook from A.M. Best.

A member of the United Overseas Bank Limited (UOB). UOB is a leading bank in Asia with a global network of more than 500 branches and offices in Asia Pacific, Europe and North America.

Presentation

1. 2019 Business Performance

- *Financial Highlights*
- *Accolades in 2019*

2. Operational Resilience Amidst COVID-19 Pandemic

- *Our Financial Strength*
- *Supportive Measures for Stakeholders*

3. Business Outlook

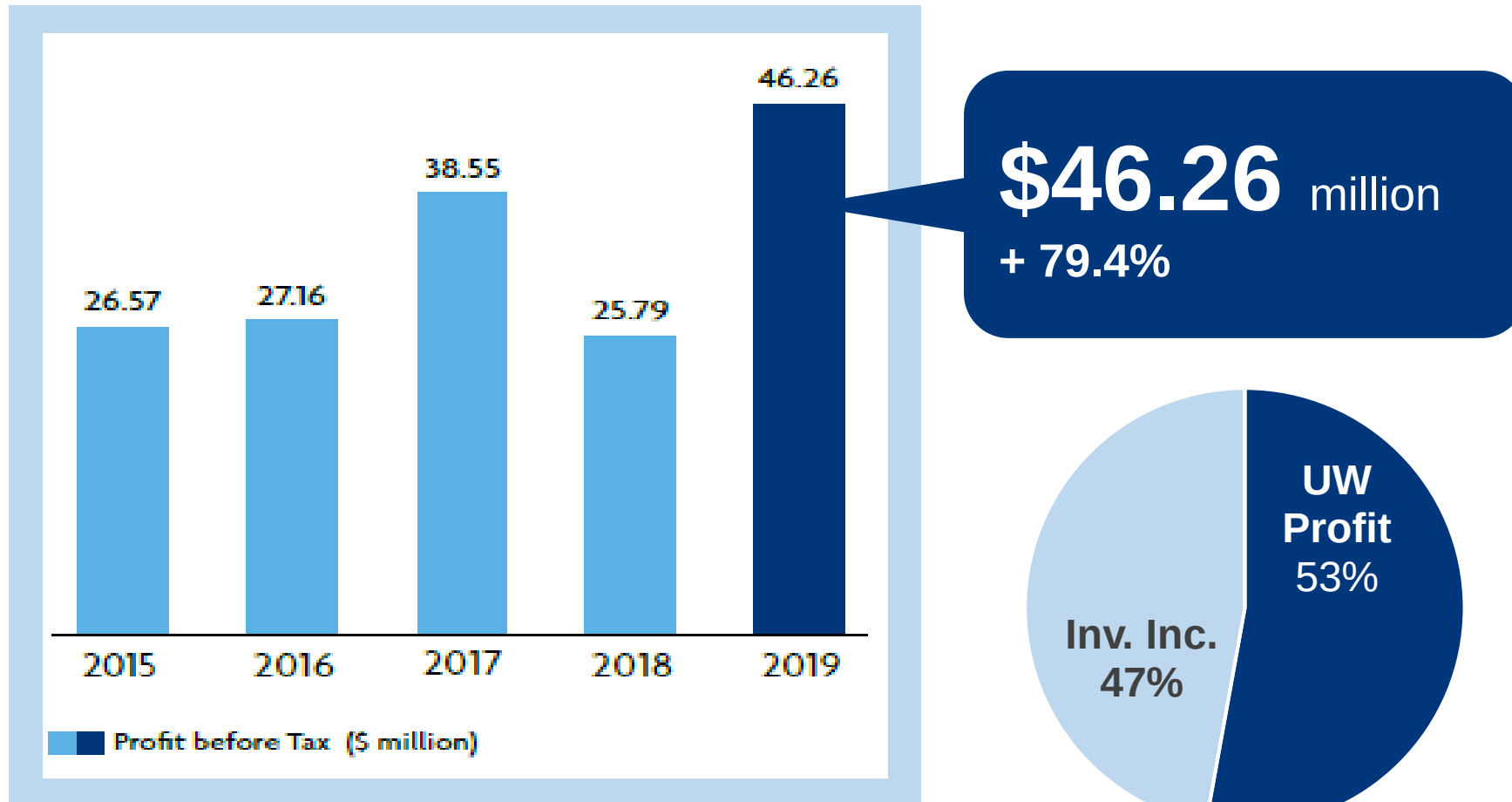
- *Prospects for the next 12 months*



2019 Financial Highlights

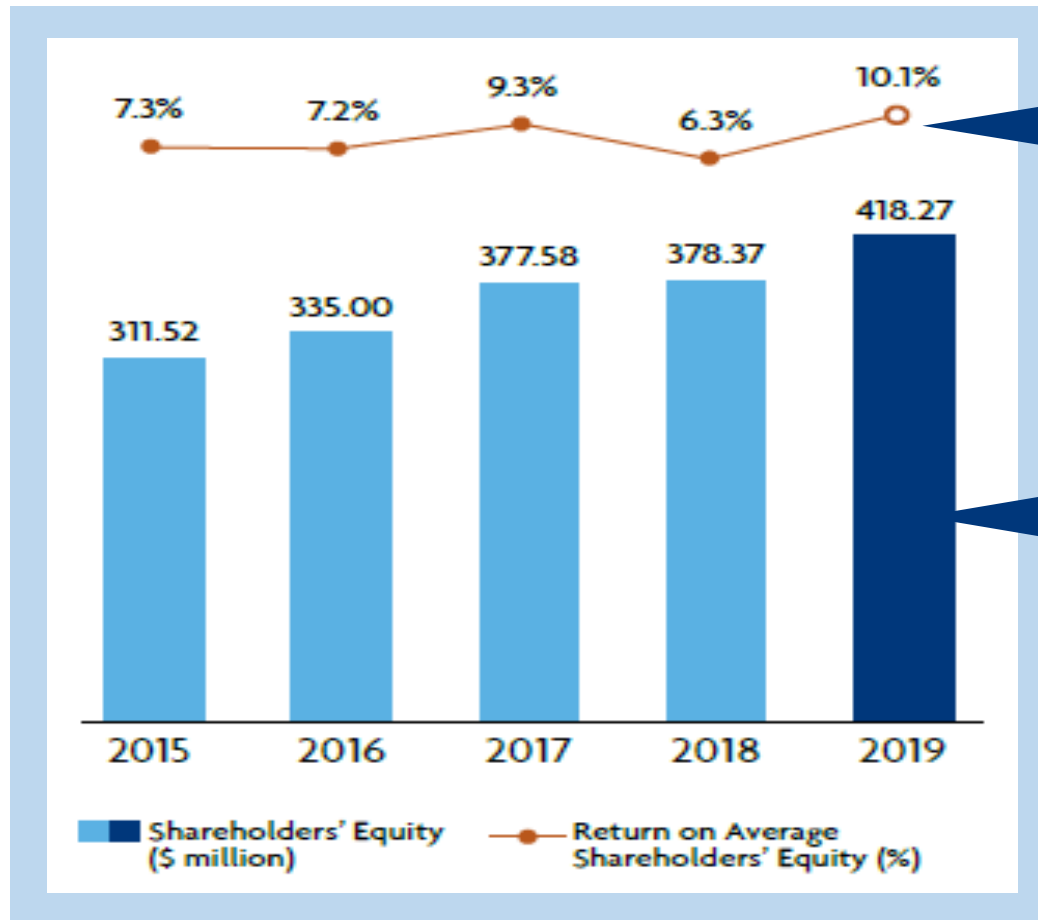
2019 Financial Highlights

➤ Profit Before Tax



2019 Financial Highlights

➤ Shareholders' Equity/Return on Average Shareholders' Equity



Return on Average Shareholders' Equity

10.1%

+ 3.8% pt

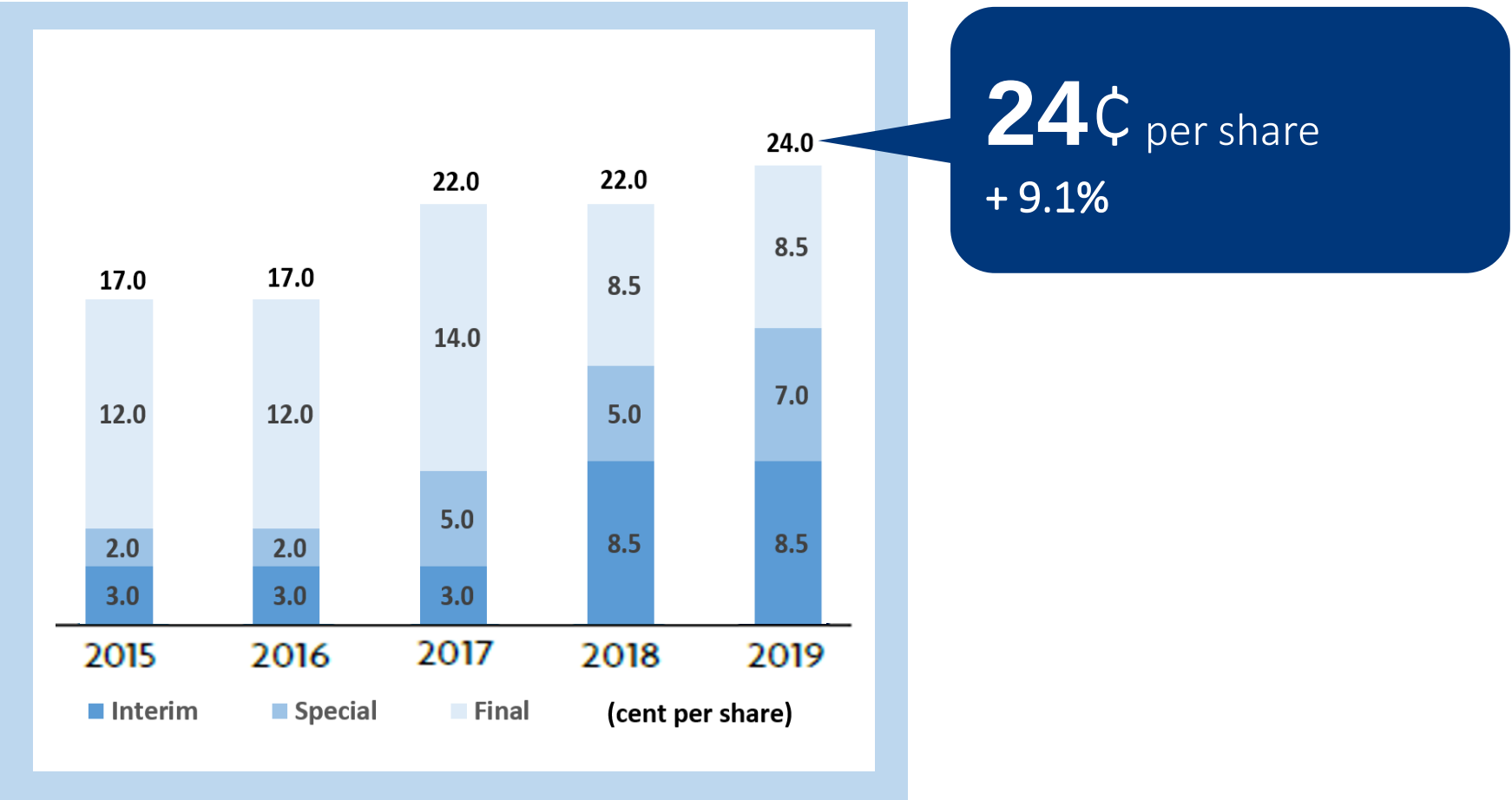
Shareholders' Equity

\$418.27 million

+ 10.5%

2019 Financial Highlights

➤ Dividends Per Share



- **Accolades 2019**

Upholding Strong Corporate Governance and Enhancing Shareholder Value





Operational Resilience Amidst COVID-19 Pandemic

- **Our Financial Strength**
- **Supportive Measures For Stakeholders**

Our Financial Strength

AM BEST Credit Assessment

UOI's Credit Rating is Amongst the Strongest in the region

- ❑ Financial strength rating of “A+” (Superior) and issuer credit rating of “aa-” (Very Strong).
- ❑ Ratings reflect UOI's balance sheet strength, strong operating performance and appropriate enterprise risk management (ERM).



A+

Covid-19 Supportive Measures for Employees

SAFE WORKPLACE



Alternative Work Arrangements



Safe and Clean Environment

Employee Welfare

JOB SECURITY



Full Employee Benefits

OPERATIONAL RESILIENCE



Managing Company's Resources

Covid-19

Supportive Measures for Other Stakeholders



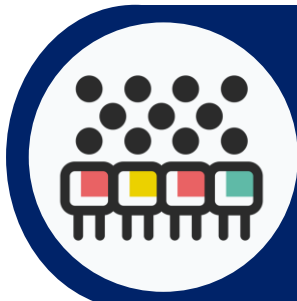
Customers

Online Customer Service
COVID-19 coverage where applicable
Flexible Premium Plans



Intermediaries

Full sales and service support
Special credit arrangements



Tenants

Property tax rebates
Deferment of rent



Business Outlook

Prospects for the next 12 months

Insurance Operation

- ☐ Premium growth will be challenging.
- ☐ Claims expected to increase.

Investment Operation

- ☐ Investment markets will continue to be volatile.
- ☐ Investment strategies will be calibrated to minimize volatility.

Looking Ahead – 2021

50 Golden Years in Operation

Sustainable Growth in Net Profit



**Moving into a modern
progressive office premises**



**Ongoing Digital and
Business Transformation**



2021
Golden
Jubilee Year

