



Member of the UOB Group

UOI Annual Report 2025

Building the Future of ASEAN





The cover for this year's Annual Report features an image from "UNITY", a six-minute projection mapping show on UOB Plaza 1 in Singapore. To mark our parent company's, United Overseas Bank (UOB)'s 90th anniversary and Singapore's 60th National Day in August, a series of projections were developed and created by local talents to celebrate Singapore's journey, UOB's legacy and the spirit of innovation and resilience that binds us. The projections also spotlight works by talented Singapore artists - winners of Southeast Asia's longest running art competition, the UOB Painting of the Year.

The projection show earned three Guinness World Records titles:

- Largest Light Output in a Projected Image
- Longest Architectural Projection-Mapped Display (Temporary)
- Highest Projection Image on a Building.

Like light dancing across the skyline, the projection mapping show is a symbol of hope, creativity and progress. It reminds us that every bright idea begins with a spark and, when nurtured, can illuminate entire horizons. As UOB celebrates 90 years of steadfast growth, we remain guided by our purpose of building the future of ASEAN. Anchored by resilience and inspired by innovation, we look ahead to a future where ideas flourish, communities thrive and opportunities abound across the region.

About United Overseas Insurance Limited

Founded in 1971, United Overseas Insurance Limited (UOI) very quickly made its mark in the business community and in just seven years, UOI was listed on the Singapore Exchange. UOI's profitable growth over the years reflects its financial strength and prudence.

The Company's principal activities are the underwriting of general insurance business and reinsurance. General insurance covers a broad spectrum of insurance classes among which are fire, marine, motor, engineering, general accident and liability business.

UOI has received a financial strength rating of A+ (Superior) and an issuer credit rating of 'aa-' from AM Best.

The Company is located at 146 Robinson Road, UOI Building #02-01, Singapore 068909, and its Singapore and international operations are supported by prominent insurance brokers, agents and international reinsurance companies. UOI has a representative office in Yangon, Myanmar.

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About this Report

Through the reporting of our financial and non-financial performance in the UOI Annual Report 2025, we explain our business approach, objectives and achievements in the context of the year's operating environment. We also share how we create value for our stakeholders over the short, medium and long term to enable them to make informed decisions.

This report covers the period from 1 January to 31 December 2025 and is published on 1 April 2026. It is available online at www.UOI.com.sg. Printed copies, which are available only on request, are printed on sustainably sourced Forest Stewardship Council-certified paper.

Please scan the QR code to view:



All figures in this Annual Report are in Singapore dollars unless otherwise specified. Certain figures in this report may not add up to the respective totals due to rounding.

Chairman's Statement



The momentum in ASEAN markets together with more widespread digitalisation is creating robust growth opportunities for UOI.

Introduction

In 2025, we marked an important milestone as our parent company, United Overseas Bank (UOB), celebrated 90 years of steady and purposeful growth. It is a reminder of the discipline, resilience and long-term mindset that guide our own journey at UOI. As we continue our transformation at UOI, we remain focused on our strategic priorities to grow our business in Singapore and across ASEAN, staying firmly customer-centric and building UOI into an employer of choice. This focus anchors us as we pursue growth with stability, embrace new opportunities, while ensuring that our customers remain at the core of everything we do.

The Board reaffirmed our commitment to the strategic transformation. Over the year, we advanced our strategic priorities and accelerated digitalisation to widen access, improve experiences and scale our distribution. As we move forward, our solid foundation and commitment to building for the long term shapes a promising future for our stakeholders and the communities we serve.

Increasing demand for protection in ASEAN markets

2025 was a resilient year. GDP growth remained stable across our key ASEAN markets of Singapore, Thailand, Malaysia, Indonesia, and Vietnam. Consumers and businesses are more conscious of the need to increase

protection and mitigate risk, especially as they face more frequent disruptions and unexpected events, including climate-related incidents and natural catastrophes.

The momentum in ASEAN markets together with more widespread digitalisation is creating robust growth opportunities for UOI.

A growing middle class and rapid urbanisation are expanding retail markets while deeper digital adoption is enabling scalable distribution across channels. Infrastructure and manufacturing continue to drive commercial and SME demand. Across ASEAN, people are taking more active steps to strengthen their protection. This is driving sustained demand for trusted and comprehensive insurance solutions and positions us well to serve customers as their needs grow and evolve.

Continued retail growth from focused execution and digitalisation

With a relentless focus on executing our strategy, we made strong progress in 2025. New partnerships and digital offerings drove healthy growth in our retail business. Our collaboration with UOB also deepened across the region, and new propositions created distribution opportunities across UOB's enlarged customer base in our key ASEAN markets.

Chairman's Statement

Our investments in technology continued to improve customer outcomes and enabled scalable business operations. This reflects our commitment to doing right by our customers and long-term growth. Above all, people remain at the heart of everything we do. We continue to invest in attracting talent, and in upskilling our people so they have the capabilities to deliver on our strategic ambitions and build for the future.

Insurance revenue grows as we continue to invest for the future

In 2025, UOI's insurance revenue rose 2% year-on-year to \$115.4 million, driven by growth across key business lines, supported by new partnerships and transformation initiatives. This reflects the positive outcome of our continued strategy execution. UOI recorded a net profit before tax of \$31.9 million, 6% lower year-on-year [FY2024 \$33.9 million].

Net insurance financial result declined by 22% primarily due to higher claims and transformation expenses. In line with our transformation agenda across technology and talent, management expenses grew moderately. Other non-underwriting income rose 15% to \$16.6 million [FY2024 \$14.4 million], driven by higher dividend income through proactive management underpinned by strong investment performance.

The Board recommends a final one-tier tax-exempt dividend of 19.5 cents per share. Together with the interim dividend of 7.0 cents, the total dividend for FY2025 will be 26.5 cents per share [FY2024 23 cents per share].

Achievements

In 2025, UOI received the Most Transparent Company Award for companies with a market capitalisation of \$300 million to less than \$1 billion at the SIAS Investors' Choice Awards. This recognition reaffirms our commitment to building trust with our stakeholders through clear communication and sound governance.

UOI was also accorded the Best Risk Management Award (Silver) for companies with a market capitalisation of \$300 million to less than \$1 billion at the Singapore Corporate Awards for its robust risk management. This marks the third consecutive year of recognition by the Singapore Institute of Directors.

UOI maintained its financial strength rating of 'A+' (Superior), along with an issuer credit rating of 'aa-' and a stable outlook from AM Best. These ratings are the highest awarded by AM Best to general insurance companies in Southeast Asia, reflecting UOI's balance sheet strength, strong operating performance, and appropriate enterprise risk management as we execute our transformation strategy.

Acknowledgements

On behalf of the Board, I would like to thank our clients, partners, reinsurers, and shareholders for their continued support and our colleagues for their commitment to doing right by our stakeholders. I would also like to thank my fellow Directors for their wise counsel and dedication.

Wee Ee Cheong
Chairman

February 2026

Board of Directors

As at 20 February 2026

Wee Ee Cheong, 73

Chairman

Non-executive and Non-independent

Appointed as a director: 20 March 1991

Last re-elected as a director: 17 April 2025

Appointed as Chairman: 14 April 2023

Board Committee positions

- Nominating Committee (Member)
- Remuneration Committee (Member)

Current directorships in other listed companies

- United Overseas Bank (Deputy Chairman and Chief Executive Officer)

Other principal commitments

- PT Bank UOB Indonesia (President Commissioner)
- United Overseas Bank (China) (Chairman)
- United Overseas Bank (Thai) Public Company (Chairman)
- United Overseas Bank (Malaysia) (Deputy Chairman)
- The Association of Banks in Singapore (Council Member)
- The Institute of Banking and Finance (Council Member)
- Singapore-China Foundation (Member, Board of Governors)
- Singapore Chinese Chamber of Commerce & Industry (Honorary Council Member)
- Nanyang Academy of Fine Arts (Patron)
- Wee Foundation (Director)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Far Eastern Bank (Director)
- Pan Pacific Hotels Group (Director)
- United International Securities (Director)
- UOL Group (Director)
- Housing & Development Board (Deputy Chairman)
- Port of Singapore Authority (Director)
- Visa Asia Pacific Senior Client Council (Member)

Education/professional qualifications and achievements

- Master of Arts (Applied Economics), American University, Washington, DC
- Bachelor of Science (Business Administration), American University, Washington, DC
- *The Digital Banker* CEO of the Year for Asia Pacific (2025)
- Securities Investors Association (Singapore) Investors' Choice Outstanding CEO Award (2024)
- Singapore Corporate Awards, Best CEO (large cap listed companies) (2022)
- *The Asian Banker* CEO Leadership Achievement for Singapore Award (2022)
- *The Business Times* Businessman of the Year (2021/2022)
- Public Service Star (2013)

Chua Kim Leng, 56

Non-executive and Independent

Appointed as a director: 1 February 2020

Last re-elected as a director: 19 April 2024

Board Committee positions

- Remuneration Committee (Chairman)
- Audit and Risk Committee (Member)
- Nominating Committee (Member)

Current directorships in other listed companies

- Teho International Inc (Director)

Other principal commitments

- Sygnum Bank (Director)
- GXS Bank (Director)
- Nomura Asia Pacific Holdings (Member of Audit and Risk Committee)

- Nomura Financial Investment (Korea) (Director)
- Nomura Singapore (Director)

Past directorships in listed companies held over the preceding three years

- Yangzijiang Financial Holding (Director)

Past major appointments

- Monetary Authority of Singapore (Assistant Managing Director of Banking and Insurance Group)
- Gambling Regulatory Authority (Director)
- ICHX Tech (Director)

Education/professional qualifications and achievements

- Bachelor of Business Administration (Hons), National University of Singapore
- Public Administration Medal (2014)

Board of Directors

As at 20 February 2026

Winston Ngan Wan Sing, 64

Non-executive and Independent

Appointed as a director: 1 March 2023

Last re-elected as a director: 14 April 2023

Board Committee positions

- Audit and Risk Committee (Chairman)
- Remuneration Committee (Member)

Current directorships in other listed companies

- VICOM (Director)

Other principal commitments

- HSBC Bank (Singapore) (Director)
- Public Accountants Oversight Committee (Member)
- SPD (Serving people with disabilities) (Director)
- Kadita GP1 (Director)
- KCS1 (Director)
- Singapore Association for Mental Health (Director)
- Alipay Connect (Director)

Past directorships in listed companies held over the preceding three years

- Vinfast Auto (Director)
- PEC (Director)

Past major appointments

- Ernst & Young (Partner, Head of Assurance for Financial Services)
- Azalea Asset Management (Director)

Education/professional qualifications and achievements

- Master of Business Administration (Accounting), York University, Canada
- Bachelor of Science (Electronic and Electrical Engineering) (Hons), Loughborough University of Technology, UK
- Chartered Professional Accountant of Ontario (Canada) (Member)
- CPA (Australia) (Member)
- Institute of Singapore Chartered Accountants (Member)
- Singapore Institute of Directors - Accredited Director

Leong Yung Chee, 53

Non-executive and Non-independent

Appointed as a director: 1 March 2023

Last re-elected as a director: 17 April 2025

Board Committee positions

- Nil

Current directorships in other listed companies

- Nil

Other principal commitments

- Group Chief Financial Officer, United Overseas Bank
- T3 Capital (Director)
- UOB Global Capital LLC (Director)
- UOB Capital Management (Chairman)
- UOB Capital Partners (Director)
- ACIF GP (Director)
- UOB Venture Management (Shanghai) (Director)
- United Venture Investments (Director)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Country Head, CEO of Macquarie Capital and Chairman of Macquarie Foundation, Macquarie (Singapore)
- Head of Group Corporate Banking, Merger and Acquisition Advisor and Head of Blockchain and Digital Assets, United Overseas Bank

Education/professional qualifications and achievements

- Doctor of Business Administration, Singapore Management University
- Master of Science (Electrical Engineering), Stanford University, USA
- Bachelor of Engineering (Electrical and Electronic Engineering) (Hons), Imperial College London
- Singapore Institute of Directors - Accredited Director

Tan Yian Hua, 70

Non-executive and Independent

Appointed as a director: 1 January 2024
Last re-elected as a director: 19 April 2024

Board Committee positions

- Audit and Risk Committee (Member)

Current directorships in other listed companies

- Nil

Other principal commitments

- Now Health International (Singapore) (Director)
- Senior Director, Middle Market, Howden Insurance Brokers (S)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Sompo Insurance Singapore (CEO)

Education/professional qualifications and achievements

- Master of Business Administration (Business), Hull University, UK
- Fellowship of The Chartered Insurance Institute UK
- The Institute of Banking and Finance (IBF) Distinguished Fellow, General Insurance

Cheo Chai Hong, 73

Non-executive and Independent

Appointed as a director: 1 June 2024
Last re-elected as a director: 17 April 2025

Board Committee positions

- Nominating Committee (Chairman)
- Audit and Risk Committee (Member)

Current directorships in other listed companies

- Low Keng Huat (Singapore) (Lead Independent Director, Chairman of Audit Committee and Member of Nominating Committee)

Other principal commitments

- The Anglo-Chinese Schools Foundation (Chairman and Director)
- ACS (International) (Member, Board of Management)
- SingHealth Centralised Institutional Review Board (Member)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Managing Director, Group Credit, Credit Approval, United Overseas Bank

Education/professional qualifications and achievements

- Bachelor of Business Administration (Hons), University of Singapore

Andrew Lim Chee Hua, 61

Executive and Non-independent

Appointed as a director: 1 June 2024
Last re-elected as a director: 17 April 2025
Appointed as Chief Executive Officer: 1 April 2023

Board Committee positions

- Nil

Current directorships in other listed companies

- Nil

Other principal commitments

- Nil

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- General Manager, United Overseas Insurance
- Executive Vice President, Great Eastern General Insurance

Education/professional qualifications and achievements

- Bachelor of Arts, National University of Singapore

Transforming United Overseas Insurance

Our Strategic Focus



Grow our business in Singapore and key ASEAN markets
Build products and services to meet the evolving insurance needs of individuals and businesses and expand our distribution channels to create more accessibility for our customers.



Ensure customer centricity is at the core of everything we do
Actively listen to customer needs and create long lasting relationships, making sure that we always do right by them.



Be the employer of choice for people in Singapore
Care for our people's wellbeing, provide opportunities to grow and empower our people to make a positive difference.

Our Core Strengths



People



Business



Process



Technology

Our Values



Honourable



Enterprising

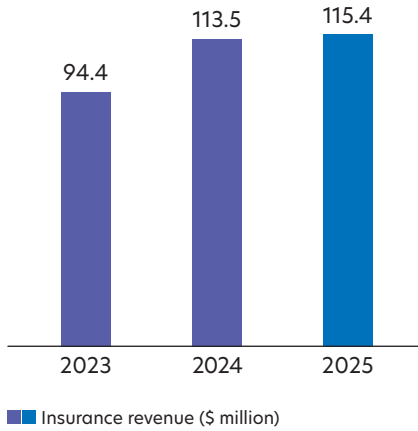


United



Committed

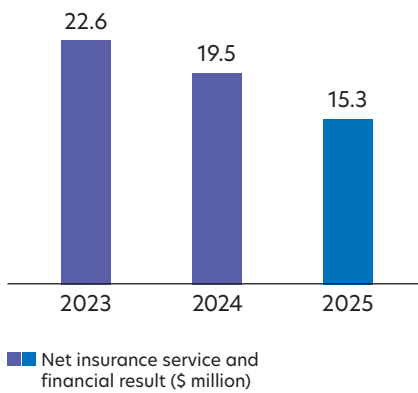
Financial Highlights



Insurance revenue

The Company delivered growth in insurance revenue through disciplined execution of its strategic roadmap, despite a challenging environment. These initiatives strengthen the foundation for improved profitability and sustainable long-term growth.

\$115.4 million
+ 1.7%

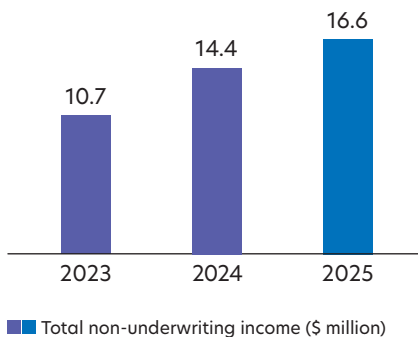


Net insurance service and financial result

The Company reported a net insurance service and financial result of \$15.3 million. The year-on-year decline reflects elevated claims arising from natural catastrophe events in the region and strategic investments in transformation initiatives.

\$15.3 million
- 21.4%

The strategic investments are aligned with the Company's long-term strategy to position the business for sustainable profitability.

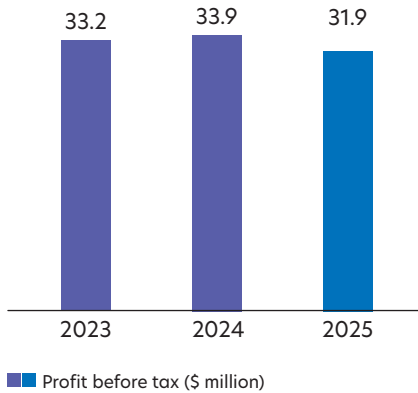


Total non-underwriting income

Non-underwriting income increased to \$16.6 million. This was due to strategic asset allocation and proactive portfolio management to enhance returns amid evolving market conditions.

\$16.6 million
+ 15.0%

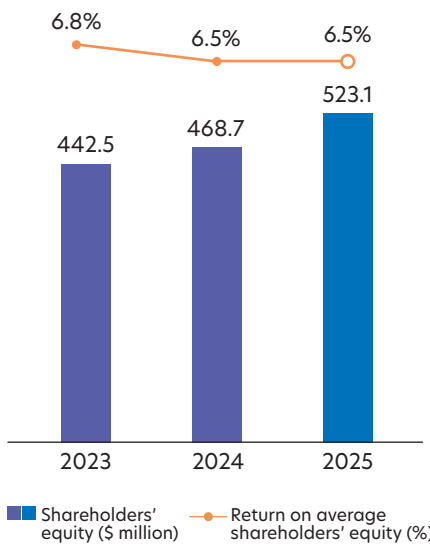
Financial Highlights



Profit before tax

Net profit before tax declined 5.9% to \$31.9 million, reflecting higher claims and strategic transformation expenses with strong investment performance providing partial offset.

\$31.9 million
- 5.9%

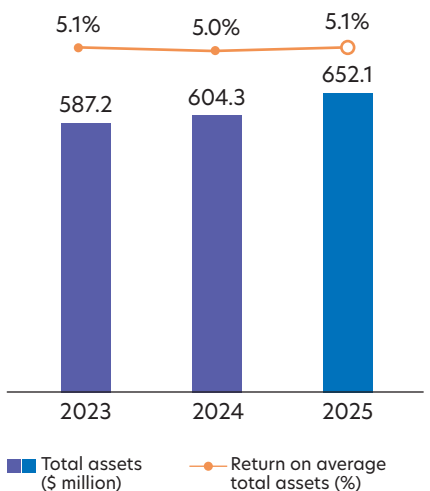


Shareholders' equity/Return on average shareholders' equity

The Company's shareholders' equity increased by +11.6% to \$523.1 million. Return on average shareholders' equity (ROE) remained at 6.5%, reflecting disciplined execution of our strategic roadmap and transformation agenda.

Shareholders' equity
\$523.1 million
+ 11.6%

Return on average shareholders' equity
6.5%
+ 0% pt



Total assets/Return on average total assets

The total assets of the Company grew by 7.9% and return on average total assets grew +0.1%. This reflects steady operating earnings despite natural catastrophic losses and was supported by a disciplined investment strategy.

Total assets
\$652.1 million
+ 7.9%

Return on average total assets
5.1%
+ 0.1% pt

Company Financial Summary

Key Indicators	2023	2024	2025
Profit for the Financial Year (\$'000)			
Insurance revenue	94,448	113,508	115,437
Net insurance service and financial result	22,552	19,507	15,324
Total non-underwriting income	10,658	14,423	16,589
Profit before tax	33,210	33,930	31,913
Selected Balance Sheet Items as at Year-end (\$'000)			
Total assets	587,221	604,250	652,149
Insurance contract liabilities	121,566	106,082	100,248
Net reinsurance contract assets	48,426	43,256	34,711
Shareholders' equity	442,461	468,742	523,115
Financial Ratios			
Earnings per share - basic and diluted (cents)	47.9	48.7	52.8
Return on average shareholders' equity (ROE) (%)	6.8	6.5	6.5
Return on average total assets (ROA) (%)	5.1	5.0	5.1
Declared Dividend Per Share (cents)			
Interim	8.5	8.5	7.0
Special	4.0	6.0	-
Final	8.5	8.5	19.5
Total	21.0	23.0	26.5
Net asset value per share (\$)	7.2	7.7	8.6

2025 Year in Review

Introduction

Building on the early execution of our strategic roadmap in 2024, we anchored our 2025 priorities on a hybrid approach that combines human connection with digital innovation. We strengthened our commercial and retail businesses, enhanced our collaboration with UOB across ASEAN and continued to invest in technology, talent and capabilities needed for scalable, long-term growth.

Growing our business

In 2025, we focused on expanding our retail footprint, strengthening bancassurance capabilities and deepening our presence across our key ASEAN markets through diversified partnerships and digital distribution. Having onboarded new partners across domestic helper, motor and travel insurance in 2024, we continued to grow these partnerships while bringing onboard new intermediary and digital affinity partners. We launched new digital offerings across personal accident, motor, travel and home, as well as a new intermediary portal. In parallel, we strengthened our market presence through active media engagements and enhanced our online presence through increased digital outreach and new social channels, reinforcing our relevance and competitiveness in a fast-evolving market.

To be the best-in-class bancassurance provider across ASEAN, we enhanced product propositions across property, personal accident and travel for UOB distribution. This included the launch of Singapore's first cruise insurance to meet rising demand for experiential travel coverage. We also introduced green home coverage across our retail home policies to support broader Environmental, Social and Governance commitments and meet growing preference for sustainability-focused insurance solutions.

We participated in the Singapore FinTech Festival for the first time, showcasing our digital roadmap and the application of artificial intelligence (AI) to enhance customer engagement across claims and servicing, further reinforcing our position as a digitally progressive insurer in Singapore.

Customer centricity

Listening to our customers remains central to our strategy and we continued to provide feedback opportunities across customer touchpoints through surveys, focus groups and servicing interactions. These insights inform our understanding of customer needs and guide the ongoing evolution of our customer centricity roadmap.





In 2025, we integrated SingPass authentication into our motor and home insurance online journeys to improve the digital onboarding experience. For intermediaries, we launched a new portal enabling self-service for retail products and real-time access to policy and quotation information – enhancing partner productivity and responsiveness.

We upgraded payment experiences to allow faster renewals and purchases while broadening payment options for customers. To further improve convenience, we piloted additional customer communication channels such as WhatsApp, allowing customers to renew policies via alternative platforms.

Operationally, we delivered measurable efficiency improvements by scaling Robotic Process Automation across high-volume workflows, reducing manual effort, improving accuracy and enabling teams to redirect capacity to higher-value tasks. These enhancements improved customer response times and strengthened the foundation for scalable business growth.

Employer of choice

We strengthened our talent, culture and leadership capabilities to position UOI as an employer of choice and build a future-ready workforce. Attracting and developing

talent remained a core focus. We launched our Employee Value Proposition, centred on Care, Growth and Trust, and enhanced our website to communicate UOI's career proposition and culture more clearly.

To build capabilities, we rolled out company-wide workshops such as Growth Mindset, UOI Values and foundational Generative AI training, supporting a shared understanding of behaviours and emerging technologies shaping our future. Learning access was broadened through the launch of an e-learning platform made available to all colleagues.

We introduced Wellbeing @ UOI, a programme to support holistic employee wellbeing, with initiatives including health coaching and educational sessions on nutrition and mental wellbeing. We also launched CEO Fireside Chat sessions to increase leadership visibility, encourage open dialogue and reinforce strategic priorities. Together, these initiatives contribute to a supportive, high-performance culture aligned with our transformation agenda.



2025 Year in Review

Our community

Supporting the communities we serve is an important part of who we are. We increased our total Corporate Social Responsibility (CSR) volunteering hours by 50 per cent, reflecting wider participation across the organisation. We formed a new CSR partnership with Children's Wishing Well to support programmes for disadvantaged children and families. In addition, our colleagues and their families participated in the annual UOB Heartbeat Run, which raised S\$3.1 million for the UOB Heartbeat fund, supporting children in need and their families from 25 charities globally.

Looking forward to 2026

As we remain committed to our strategic roadmap, the initiatives and investments delivered in the early stages of our transformation have strengthened our ability to scale, improved customer outcomes and reinforced our long-term sustainability.

ASEAN continues to offer attractive growth opportunities as we deepen our presence across the region. In 2026, we will continue to execute our strategy - optimising our bancassurance business and growing channels and partnerships across key ASEAN markets - while remaining focused on delivering long-term value for our stakeholders and the communities we serve.



United Overseas Insurance Limited

(Incorporated in Singapore)

31 December 2025

Governance

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Corporate Governance

Introduction

Built upon our values of being Honourable, Enterprising, United and Committed, our corporate governance is supported by the strong leadership of our Board and Management. As the only general insurer listed in Singapore, United Overseas Insurance Limited (UOI or the Company) is fully committed to upholding high standards of corporate governance.

This report sets out UOI's corporate governance processes and activities for the financial year ended 31 December 2025 (2025) with reference to the various regulations, rules and guidelines:

- the Insurance (Corporate Governance) Regulations (Insurance Regulations) that are applicable to UOI as a Tier 2 insurer;
- the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST Listing Rules); and
- the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued by the Monetary Authority of Singapore on 9 November 2021 (MAS Guidelines), which comprises the Code of Corporate Governance that was issued on 6 August 2018 (2018 Code) and additional guidelines from the MAS, as amended from time to time.

Our Board is pleased to report that we have complied with the principles of the 2018 Code and the MAS Guidelines, and substantially with the provisions and guidelines of the 2018 Code and MAS Guidelines. Any deviation from the provisions or guidelines is explained in this report.

We also provide a summary disclosure on our compliance with the MAS Guidelines on pages 33 and 34.

Board matters

Board duties

Directors are fiduciaries who act objectively to protect and advance the interests of the Company. Our Board works closely with Management to ensure the long-term success of the Company, and is responsible for:

- providing entrepreneurial leadership, approving and overseeing the implementation of the Company's strategic direction and overall business objectives;

- approving business plans, annual budgets, capital and debt structures, material investments, acquisitions and disposals;
- setting the tone from the top to inculcate the right organisational culture, standards of ethical behaviour and values of the Company, and ensuring accountability;
- promoting a strong system of risk management and internal controls;
- determining the overall risk profile and appetite;
- approving financial statements;
- overseeing Management's performance;
- establishing a remuneration framework for key management personnel, which is consistent with the Company's long-term strategic objectives and does not create incentives for excessive risk-taking;
- establishing a remuneration framework for our Board;
- considering sustainability issues, and overseeing the monitoring and management of the material environmental, social and governance (ESG) factors;
- performing succession planning for our Board and Management; and
- promoting regular and effective communication with shareholders and overseeing relationships with material stakeholders.

Matters requiring Board approval

The key matters requiring our Board's approval are set out in its Terms of Reference and communicated to Management in writing. These include:

- overall strategic direction for the business;
- annual budget, capital and operating expenditures;
- major investments and divestments;
- announcements of financial results;
- dividend policy, declaration and distribution; and
- significant policies and plans governing the operations of the Company.

Highlights from 2025

Awards & accolades

Best Risk Management Award (Silver) – for companies between \$300 million and \$1 billion in market capitalisation.

Financial Strength Rating of “A+” (Superior) and Long-Term Issuer Credit Rating of “aa-” (Superior) from AM Best, a leading independent international credit rating agency for the insurance industry.

Ranked 29 out of 467 Singapore-listed companies in the Singapore Governance and Transparency Index 2025 (General Category).

SIAS Investors' Choice Awards 2025 – Winner for Most Transparent Company Award [Mid Cap Category].

Strategy

Our Board remains committed to driving UOI's growth in Singapore and across the ASEAN region. In 2025, the Company advanced its strategic transformation anchored on a hybrid approach that integrated the strengths of high-touch human engagement with the efficiencies of digital innovation. The Board actively oversees initiatives aimed at growing our business in Singapore and key ASEAN markets, ensuring that customer centricity is at the core of everything we do, and being the employer of choice for people in Singapore.

Key priorities include:

- Digitalisation and Technology Investments: Accelerating digital capabilities, including fully digitalised product journeys and the launch of a digital intermediary portal to improve accessibility and operational efficiency.
- Hybrid Solutions: Delivering insurance solutions that integrate digital tools with personalised service to meet evolving customer needs.
- Regional Expansion and Partnerships: The Company continues to collaborate with its parent company, United Overseas Bank (UOB), to strengthen general insurance in key ASEAN markets by leveraging UOB's customer base and expanding its solutions for customers and businesses through strategic partnerships.
- Talent Development: Increasing investment in talent acquisition and leadership capabilities to support long-term growth and succession planning.

Through these initiatives, UOI continued to build on its legacy of trust while shaping the future of insurance in Singapore and the region.

Board succession planning and diversity

Board succession planning is facilitated by a skills matrix. Our Board reviewed each Director's skills and experience to ensure that the composition of our Board is of an appropriate mix of relevant skills, knowledge, experience, gender and age, which supports the Company in its strategic and business goals. Our Board continued to maintain a majority of independent directors and at least one female director in 2025.

Management succession planning

Building on last year's momentum, when the Board and CEO actively guided and supported leadership renewal to develop a cohesive and dynamic team that fostered innovation and collaboration, the leadership team demonstrated strong continuity and stability this year. This continuity ensured consistent execution of our strategic priorities.

Sustainability

Our Board is committed to building a sustainable insurance business. It reviewed and approved the material ESG factors and continued to maintain effective oversight of ESG issues. In 2025, our Board reinforced its role in guiding UOI's sustainability strategy and ensuring that material ESG factors were integrated into the Company's long-term objectives. Guided by our Board and CEO, the Management Committee, consisting of senior executives from various key divisions, is responsible for the execution of the sustainability strategy.

Recognising the significant impact of climate change on the global insurance business, our Board strengthened its oversight of climate-related risks and opportunities. Under its guidance, Management advanced the integration of environmental considerations into underwriting and investment decisions, including initiatives to reduce the carbon footprint of our investment portfolio and expand green insurance solutions to support eco-friendly lifestyles, products and projects. These actions supported Singapore's Green Plan 2030 and our parent UOB's ESG strategy in the ASEAN region, contributing to net zero carbon emissions goals.

Corporate Governance

Delegation to Board Committees and Management

Our Board is supported by three Board Committees, namely, the Audit and Risk Committee (ARC), Nominating Committee (NC) and Remuneration Committee (RC).

Annually, our Board reviews the written terms of reference of the respective Board Committees to ensure that they remain relevant and appropriate.

Our Board has determined that it is not necessary to establish an executive committee as the Company's current scope of business and scale of operations can be overseen by our Board directly. In addition, all the Directors reside in Singapore and are easily available for consultation and decision-making, when required.

Under the leadership of our CEO, Management is responsible for the day-to-day operations of the Company and implementing the decisions of our Board. Where a matter has been reserved for the approval of our Board or a Board Committee, its approval must be obtained before the matter is acted upon.

Key Features of Board Processes

Our Board and Board Committee meetings and the Company's Annual General Meeting (AGM) are scheduled in advance yearly. Additional meetings are convened when necessary.

A Director who is unable to attend a meeting in person may participate via telephone and/or video conference or convey his¹ views through another Director or the Company Secretary.

Decisions of Board and Board Committees are made by consensus or a majority vote at meetings or through written resolutions circulated to all members (except where there is a conflict of interests, in which case, the conflicted Director would recuse himself). In the event of a divergence in views, the views are duly minuted.

After each Board Committee meeting, the chair of the relevant Board Committee issues a short report to our Board on the matters discussed and decisions made.

Minutes of the meetings are circulated to our Board except where there is a conflict of interests. In such situations, the relevant sections of the minutes of meeting are redacted for the conflicted Director(s). Minutes of all meetings and written resolutions, in particular records of discussions on key deliberations and decisions taken, are maintained by the Company.

All meeting materials are sent to our Directors well in advance of each meeting by way of a secure portal accessible from tablet devices provided by the Company. In appropriate situations, Directors may also be consulted ahead of the meetings to ensure a more directed discussion during meetings. Subject matter experts may also be invited to the meetings. Between meetings, Management updates Directors and seeks their counsel on matters requiring their attention. Directors also hold discussions among themselves or with Management to ensure they have the relevant information to guide Management and to make informed decisions.

¹ A reference to one gender includes other genders.

Board Attendance

The record of Directors' attendance at meetings in 2025 is as follows:

Name of Director	Status	Number of meetings attended in 2025				
		AGM	Board	NC	RC	ARC
Wee Ee Cheong	Non-Independent, Non-executive	1	• 4	1	1	–
Chua Kim Leng	Independent	1	4	1	• 1	4
Winston Ngan Wan Sing	Independent	1	4	–	1	• 4
Leong Yung Chee	Non-Independent, Non-executive	1	3 ¹	–	–	–
Tan Yian Hua	Independent	1	4	–	–	4
Andrew Lim Chee Hua	Non-Independent, Executive	1	4	–	–	–
Cheo Chai Hong	Independent	1	4	• 1	–	4
Number of meetings held in 2025		1	4	1	1	4

• Denotes chairman.

1 Mr Leong Yung Chee was absent from the Board meeting held on 14 February 2025 due to unforeseen circumstances.

Managing potential conflicts of interests

A Director who has an interest in a matter that may conflict with his duties to the Company must disclose such interests, and recuse himself from the discussions and decisions involving the issues of conflict. Directors must notify the Company in a timely manner of any change in their interests and appointments. Directors notify the NC of new appointments, and the NC assesses whether the proposed appointment will give rise to any conflict of interests or hamper the Director in the discharge of his duties to the Company.

Access to information, Management and Company Secretary

Our Directors have separate, independent and unfettered access to information, Management, the internal and external auditors and external advisers (where necessary). Comprehensive reports on the Company's operations and financial position are given to Directors ahead of meetings and on an ongoing basis, to enable them to make informed decisions in the discharge of their duties and responsibilities.

Senior executives of the Company may be invited to Board meetings to provide additional information or clarification as needed. Similarly, professional advisers may be invited to brief our Board or Board Committees. The Directors' common memberships in our Board Committees facilitate information sharing between our Board Committees, contributing to a holistic view of matters under the purview of different Board Committees.

Directors may seek independent professional advice at the Company's expense should they need advice on any matter in order to discharge their duties.

Directors have separate and independent access to the Company Secretary, who assists them in the discharge of their duties, attends all Board and Board Committee meetings, advises on governance matters and applicable laws, coordinates the induction of new Directors and supports Directors in their continuous professional development.

The appointment and removal of the Company Secretary is subject to our Board's approval. The Company Secretary is legally trained.

Board Composition and Directors

Chairman and Chief Executive Officer

To ensure an appropriate balance of power, increased accountability and greater capacity of our Board for independent decision-making, our Chairman and our CEO are separate persons. They are not related to each other by family ties.

Mr Wee Ee Cheong, our Chairman, leads our Board with a focus on effectiveness and ethical conduct. He sets the agenda and chairs all Board and general meetings, ensuring that Directors receive timely and comprehensive information to make sound decisions. He fosters open and candid discussions, upholds high standards of corporate governance, and encourages constructive dialogue with shareholders at general meetings.

Corporate Governance

Our CEO, Mr Andrew Lim, leads the Management team in seeking business opportunities and implementing strategies, policies, and business plans approved by our Board. He provides guidance and leadership to key management personnel, oversees the Company's operations, and ensures that the Company operates effectively within its risk appetite and system of risk management and internal controls. He also fosters an environment that is conducive for our colleagues to achieve both our organisational and their personal goals.

Lead independent director

A majority of our Board is independent and all Directors other than the CEO are non-executive. A shareholder or stakeholder may reach any independent Director through various established channels. For these reasons, our Board is of the view that there is no need to appoint a lead independent Director.

Nominating Committee

Please refer to page 22 for the composition of our NC. The main responsibilities of our NC are:

- assessing the independence of Directors;
- recommending the appointment and re-election of Directors;
- reviewing the size and composition of our Board and Board Committees;
- assessing the performance of our Board, Board Committees and each Director, including recommending the process and criteria for evaluation;
- establishing and maintaining a board diversity policy that suits the Company and meets the requirements under the prevailing relevant regulations and guidelines;
- implementing a programme for the continuous development of our Directors;
- reviewing the nominations and reasons for resignations of our key management personnel;
- performing succession planning for our Directors, our CEO and other key management personnel; and
- establishing a performance assessment framework and appraising the performance of our CEO and other key management personnel.

The main activities of our NC are set out on pages 20 to 24.

Board independence

When assessing the independence of each Director, our NC is guided by the criteria in the Insurance Regulations, the SGX-ST Listing Rules and the MAS Guidelines.

In addition to the regulatory requirements, our NC also takes into account the Director's conduct and contributions during and outside meetings. Account is also taken of the Director's other appointments, relationships with the Company's Management and self-assessment on matters relating to his independence, fitness and propriety.

Our NC's assessment of the independence status of our Directors is as follows:

- Mr Wee Ee Cheong is a non-independent Director. He is the Deputy Chairman and CEO of UOB, the holding company of UOI;
- Mr Leong Yung Chee is a non-independent Director. He is the Group Chief Financial Officer of UOB;
- Mr Andrew Lim, our CEO, is a non-independent Director; and
- Mr Chua Kim Leng, Mr Winston Ngan Wan Sing, Ms Tan Yian Hua and Mr Cheo Chai Hong are independent. They have each served on our Board for less than nine years and none has any management or business relationship with, or connection to, UOI, its related corporations, Directors or officers that could interfere or be reasonably perceived to interfere with the exercise of their independent business judgement. None of them has family members in the employ of UOI or its related corporations in the current or past three financial years. The independent Directors have demonstrated independence in conduct, character and judgement in their participation at Board meetings as well as outside Board meetings.

Fitness for office

Our NC assesses whether our Directors remain fit and proper for office based on the MAS Guidelines on Fit and Proper Criteria and any other relevant information that comes to its attention. Each Director is required to make an annual declaration based on these guidelines. In addition, our NC reviews the performance of each Director every year. Our NC has determined that all Directors remain fit and proper for office. None of our Directors has appointed an alternate director.

Board diversity

Our Board Diversity Policy sets out the Company's approach and framework for ensuring the diversity of our Board. Its objectives are to achieve a range of insights from a broader perspective in decision-making, avoid groupthink, share country nuances, industry peculiarities and ensure continuity in Board succession. The dimensions of diversity considered by our Board include functional and domain skills, industry experience, regional exposure, age, gender, ethnicity and culture, tenure and independence.

Our NC reviews our Board's size, composition and skill sets regularly to ensure it has the appropriate mix and balance of skills, experience, independence and knowledge, and that, collectively, the expertise of our Directors is appropriate for the strategies and aspirations of the Company and developments in the markets in which the Company operates.

Our Board is satisfied that a board size of seven directors is appropriate, given the size of the Company, its operations and aspirations. Our Board is also of the view that it is sufficiently diverse to meet the needs of the Company and to ensure the effective oversight of the Company's affairs. Collectively, the Directors have skills, expertise and experience from different industries, markets, professions and the public and private sectors. Their core competencies include insurance, banking, strategy and transformation, accounting and finance, audit, human resources, investment, risk management, technology and digitalisation, business and management, policy and regulatory matters, customer services, marketing, sustainability and corporate governance, which are essential to the business of the Company. Our NC maintains a board skills matrix that captures the skills and experience of the incumbent directors, and it is also used to identify any potential gaps within the Board and Board Committees.

To ensure that the composition of our Board remains appropriately diverse, our Board aims to maintain a board with a majority of independent directors and at least one female director. Four out of seven Directors are independent, hence the Board has met its independence target. Our Board has also met its gender diversity target with Ms Tan Yian Hua as an independent Director.

Board Committee composition

Our NC reviews the composition of each Board Committee at least once annually to ensure that the composition of each Board Committee and collective expertise of our Board Committee members are relevant and appropriate for the strategies of the Company. Our NC recommends the distribution of the workload among the Directors, taking into consideration their respective expertise and time availability. New Directors bring fresh perspectives while Directors with longer tenure ensure stability and continuity. The balanced approach of having Directors of different tenures has kept our Board renewal process smooth.

Corporate Governance

The current composition of our Board Committees is set out below:

Audit and Risk Committee	<ul style="list-style-type: none"> • Four members. • All members are independent and non-executive. • All members have recent and relevant accounting or related financial experience or expertise: <ul style="list-style-type: none"> ○ Audit and Risk Committee chair, Mr Winston Ngan Wan Sing is a Chartered Accountant of the Institute of Singapore Chartered Accountants and had led the Financial Services Assurance practice at Ernst & Young LLP (EY) Singapore until his retirement in 2020. ○ Mr Chua Kim Leng graduated with a degree in Business Administration. While he was a senior officer at the MAS, his duties included supervising banks, insurance and finance companies. He was also a member of its Executive Committee, which was responsible for the overall management of the MAS. ○ Ms Tan Yian Hua is a Fellow Chartered Insurer of the Chartered Insurance Institute UK. She has more than 40 years' experience in the insurance industry and had managed both local and foreign-owned insurance companies. ○ Mr Cheo Chai Hong graduated with a degree in Business Administration. He has extensive experience in the finance sector from working with local and international banks. <p>None of the members is a former partner or director of the Company's existing auditing firm EY within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm. None of the members has any financial interest in EY.</p>
Nominating Committee	<ul style="list-style-type: none"> • Three members: Mr Cheo Chai Hong (chairman), Mr Wee Ee Cheong and Mr Chua Kim Leng. • A majority of the members, including the chair, are independent. • All members are non-executive.
Remuneration Committee	<ul style="list-style-type: none"> • Three members: Mr Chua Kim Leng (chairman), Mr Wee Ee Cheong and Mr Winston Ngan Wan Sing. • A majority of the members, including the chair, are independent. • All members are non-executive.

Board and Board Committees' performance

Our Board undertakes a formal annual assessment of the effectiveness of our Board as a whole and each of its Board Committees. Objective performance criteria are used to assess the Board's performance and evaluate the effectiveness of our Board. The responses are collated by the Company Secretary and the anonymised results are submitted for our NC's review. Each Board Committee also receives the anonymised results and relevant comments.

Our NC was satisfied that the Directors, both individually and collectively, had contributed to the effectiveness of our Board, and agreed that the respective Board Committees had discharged their duties conscientiously and effectively. Our NC was further satisfied that our Board and Board Committees remain effective.

Directors' performance

The performance of individual Directors is also assessed annually. At the end of each year, each Director completes a confidential self-assessment and an assessment of the work of our Board and Board Committees by completing questionnaires prepared under the guidance of our NC. No Director is involved in his own assessment. Directors are required to declare their fitness and propriety based on the MAS Guidelines on Fit and Proper Criteria, which include factors such as their qualification for office, honesty, integrity and reputation, competency and capability, and financial soundness. Our NC also takes into account Directors' competency, independence, dynamics with other Directors, commitment, attendance, preparedness, participation, contribution, candour at meetings, clarity in communications, insight on strategies, knowledge, business judgement and individual awareness of accountability as a Director.

The evaluation process is designed to maintain the confidentiality of the Directors and encourage open and honest feedback. Once completed, the assessments are submitted to the Company Secretary, who compiles the results for our NC's evaluation.

Our NC also reviews any additional information that might suggest that a Director may be disqualified from office. When the performance of a particular Director is being considered, that Director recuses himself from the discussions to avoid any conflict of interests.

Our NC is of the view that it is not necessary to engage an external facilitator for the assessment as all Directors are able to speak freely and respond candidly throughout the process.

Our NC observed that each Director has consistently demonstrated his dedication to the Company's affairs by actively participating in meetings and offering valuable insights. Furthermore, our NC is not aware of any information that would hinder any Director from holding office.

Our NC is therefore satisfied that each Director remains fit and proper and qualified for office.

Time commitment

When assessing each Director, our NC considers whether the Director is able to commit sufficient time to the affairs of the Company, with regard to factors such as the Director's number of directorships, the complexity of the companies' business, the frequency of meetings and the Director's other principal commitments.

A Director who wishes to accept a new appointment at any organisation is required to inform our NC, which will assess whether the new appointment will give rise to any conflict of interests or impair the Director's ability to discharge his duties in respect of the Company. This process ensures that our NC chairman has the opportunity to make enquiries about any potential conflict of interest and the time commitment of the proposed new appointment, if necessary. Our Board has also adopted advisory guidelines on the number of directorships that each Director may hold. The guidelines differentiate between Directors who are employed full-time and those who are not.

Appointment and re-election of Directors

The appointment of Directors is based on the needs of the Company and on the merits of the candidate. Directors are appointed primarily on merit, taking into consideration the candidate's qualification for office, personal attributes, fitness and propriety for office, and current commitments. Our NC will refer to our Board Diversity Policy in its assessment of the candidates. Any Director may nominate candidates for appointment. The appointments of Directors and the Chairman are subject to the approval of the MAS. New Directors have to stand for re-election at the first AGM following their appointments.

At least one-third of the Directors will retire from office by rotation at the AGM every year. The Directors to retire shall be those who have been in office longest since their last election. All Directors are subject to retirement and re-election at least once every three years.

When evaluating a Director for re-election, our NC also considers that Director's performance and time commitment, and whether his skills, expertise and experience remain relevant to the evolving needs of the Company. Directors are put up for re-election at the AGM individually.

Pursuant to the one-third rotation rule, Mr Chua Kim Leng, Mr Winston Ngan and Ms Tan Yian Hua will retire at the forthcoming AGM, and they have offered themselves for re-election. Please refer to the Additional Information on Directors Seeking Re-election on pages 174 to 180, the UOI website (www.UOI.com.sg) and SGXNet.

Corporate Governance

Induction of new Directors

New Directors will receive the Constitution of the Company, the terms of reference of our Board and Board Committees, Articles of Directorship, Code of Conduct and extracts of applicable laws and regulations. The Articles of Directorship set out a Director's term of office, duties, responsibilities, remuneration and disclosure obligations. The Articles and any subsequent amendments are approved by our Board and apply to all Directors irrespective of when they were appointed. New Directors also receive an induction soon after they join our Board. The induction includes a meeting with key management personnel and briefings on the Company's corporate development, culture, values, organisational structure, business, operations and financial performance.

If a new Director has no prior experience as a listed company director, the Company ensures that he attends the training programmes stipulated by SGX-ST and undergoes training in areas as appropriate, taking into account his background, skill set and experience.

Directors' continuous development

Our NC oversees the training programme and budget for Directors' continuous development. The topics covered range from those related to the insurance industry to broader areas such as investment, sustainability, risk management, accounting standards, technology development and regulatory matters. These trainings are conducted by internal or external subject-matter experts.

In 2025, our Directors received training on incorporating sustainability and net zero considerations in insurers' investment programmes, enterprise risk management and were briefed on UOI's customer experience initiatives.

Succession planning for key management

Our NC is responsible for the succession planning for the CEO and other key management personnel. The CEO, in turn, assists our NC in identifying and preparing suitable candidates for key management personnel. We believe in growing our own timber by developing a pipeline of leaders from among our colleagues to support our long-term strategy and growth. Colleagues with the appropriate competencies and aptitude will receive training on the job, mentorship and job rotation, where appropriate. If no suitable internal candidate is available to fill a needed role, the Company will seek external candidates. Our NC guides Management in its succession planning, monitors the progress made in grooming these talents, meets with them regularly and ensures a pipeline of talents for the long-term success of the Company.

Remuneration

Our RC seeks to ensure that our remuneration framework and policy set out the principles and philosophies adopted to provide competitive remuneration terms that would attract, motivate and retain directors and employees, and do not create incentives for excessive risk-taking. To ensure that the Company's employee remuneration structure remains relevant and competitive, the Company worked with an independent human resource consultant, Willis Towers Watson, to benchmark employee compensation against relevant comparable local and regional organisations.

Remuneration Committee

The composition of our RC can be found on page 22.

Our RC's main responsibilities are:

- reviewing and recommending a remuneration framework and policy that are in line with the Company's strategic objectives, corporate values and prudent risk-taking;
- determining the level and structure of remuneration that are appropriate and proportionate to the sustained performance of and value creation by the Company and to promote the long-term success of the Company; and
- reviewing and recommending all aspects of remuneration terms, including termination terms of key management personnel (including the CEO) and executive officers as it may consider appropriate.

Directors' remuneration

In recommending the fees to be paid to Directors, our RC considers the Directors' responsibilities as well as the Company's size, scope of business and its financial performance relative to industry peers in that year. Fees paid by comparable companies also serve as a guide. The Company believes that fees should be set at an appropriate level to attract, retain and motivate suitably qualified persons as Directors of the Company.

In its review in February 2026, our RC took into consideration the fees paid to directors by companies comparable in size listed on the SGX-ST, as well as companies in the same industry. It continues to be observed that the fees paid to the Directors are generally below the market benchmark. Recognising the importance of maintaining competitiveness and ensuring alignment with prevailing market practices, our RC has recommended, and our Board has agreed, that the Directors' fees be adjusted

this year. As ARC fees were adjusted last year, the revisions apply to the Board, NC and RC, and are intended to more appropriately reflect the responsibilities and time commitments required of these roles.

Non-executive Directors are paid a basic fee for service on our Board and additional allowances for serving on Board Committees.

At the forthcoming AGM, the Company will seek shareholders' approval for the proposed Directors' fees which are calculated based on the fee structure for our Board and Board Committees set out below:

Fee Structure	Chairman	Member
Basic retainer	\$50,000	\$40,000
Audit and Risk Committee	\$20,000	\$15,000
Nominating Committee	\$15,000	\$10,000
Remuneration Committee	\$15,000	\$10,000

Subject to shareholders' approval, the total fees and other remuneration payable by the Company to the Directors for the financial year ended 31 December 2025 are set out in the table below. The fees for Directors who have served for less than a year will be pro-rated based on the number of days of service:

	Directors' Fees (\$)	Base or fixed salary (\$)	Variable performance bonus (\$)	Benefits-in-kind and others (\$)	Total (\$)
Andrew Lim Chee Hua	–	450,000	250,000	55,947	755,947
Wee Ee Cheong ¹	70,000	–	–	–	70,000
Chua Kim Leng	80,000	–	–	–	80,000
Winston Ngan Wan Sing	70,000	–	–	–	70,000
Leong Yung Chee ¹	40,000	–	–	–	40,000
Tan Yian Hua	55,000	–	–	–	55,000
Cheo Chai Hong	69,630	–	–	–	69,630
Chng Hwee Hong ²	5,179	–	–	–	5,179
Total Directors' Fees	389,809	450,000	250,000	55,947	1,145,756

1 Director's fees payable to Mr Wee Ee Cheong and Mr Leong Yung Chee will be paid to UOB.

2 Mr Chng Hwee Hong stepped down as a Director, Chairman of the NC and a member of the ARC on 27 January 2025.

No Director was involved in the deliberation or determination of his own remuneration.

Employee remuneration

UOI's remuneration framework is designed to encourage sustained performance and value creation for the Company in the long term. Value creation is measured based on metrics, including financial performance, dividend yield, net asset value and shareholder fund over a five-to-ten-year period.

Remuneration structures are designed to support the Company's business strategy and objectives and are aligned to a pay-for-performance philosophy. This is achieved by linking remuneration to financial, non-financial and individual performance. The remuneration package comprises fixed salaries, variable bonuses and benefits. To ensure salaries are appropriate and proportionate to performance, they are benchmarked against comparable roles in the insurance industry. Variable bonuses are granted based on the performance of the Company and the individual. Care is taken to ensure that employees are not rewarded for short-term gains that are made through taking excessive or undue risks.

Our RC has carefully considered whether a deferral of variable pay mechanism would be appropriate for UOI and concluded that it is not appropriate because:

- the Company does not reward employees based on their individual performance in generating top line revenue or profit; and
- the Company has established risk management practices that neither allow nor incentivise employees to take excessive or undue risks, or engage in misconduct that can harm the Company, its customers and other stakeholders.

Our Board has accepted our RC's recommendation and agreed that the Company's current remuneration philosophy and framework remain relevant and appropriate.

Corporate Governance

The key management personnel of the Company are our CEO and the senior executives with direct reporting to the CEO. The performance of the key management personnel was measured against the Balanced Scorecard, which includes achievement of performance objectives, leadership competencies and behaviour aligned with our values. Our RC reviews the performance of our key management personnel annually before recommending/approving their remuneration packages. Our CEO's remuneration is subject to Board approval. Our RC approves the variable performance bonus pool for our key management personnel and executives taking into consideration the performance of the Company and each individual's performance, while the performance bonuses for the other employees are based on a formula agreed with the Singapore Insurance Employees' Union.

The Company does not have any employee share option or share-based incentive scheme or plan.

Top five non-director executives

The Company has decided it will not disclose the remuneration of the top five non-director key management personnel, whether individually or in the aggregate. This is because the Company operates in a highly competitive environment as the skills required in the insurance industry are highly specialised, and competition for talent remains intense.

Remuneration of immediate family members of Director, CEO or substantial shareholder

No employee of the Company is a substantial shareholder of UOI or an immediate family member of any Director, the CEO or substantial shareholder of UOI.

Accountability and audit

Audit and Risk Committee

The composition of the ARC can be found on page 22.

Our ARC's duties include reviewing and, where appropriate, approving:

- financial statements and quality of, and any significant change in, accounting policies and practices;
- adequacy and effectiveness of internal accounting control systems and internal controls;
- appointment, reappointment, removal (if necessary), evaluation, remuneration and terms of engagement of the internal and external auditors;

- internal and external audit plans and reports;
- effectiveness, independence, knowledge, competence and objectivity of the external auditor and internal auditor;
- policies and procedures for handling fraud and whistleblowing cases;
- interested person transactions and material related party transactions;
- risk management policies, frameworks and systems and adequacy of measures taken in relation to material risks;
- nature and extent of the significant risks that the Company is willing to take in achieving its strategic objectives and value creation;
- approach in identifying, measuring and monitoring the Company's key and emerging risks and the governance and measurement of these risks;
- the adequacy and effectiveness of the Company's system of risk management and internal controls; and
- performance and appointment of the certifying actuary.

Our ARC has authority to investigate any matter within its terms of reference. It receives the full cooperation of all employees, Management, the internal auditor and the external auditor to discharge its functions. It meets with the internal and external auditors every quarter, in each case, without the presence of Management.

In 2025, our ARC continued to maintain close oversight of the financials under SFRS(I) 17. The change was a significant event affecting the entire insurance industry. Management and the external auditor provided regular updates to the ARC, which in turn reported to the Board, on the progress made. The Company continued to report its half- and full-year performance to shareholders based on the new accounting standard. Assurances were also received from our CEO and the Assistant General Manager (Corporate Services) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

External Auditor

Ernst & Young LLP is the Company's external auditor and it is registered with the Accounting and Corporate Regulatory Authority (ACRA). In accordance with the SGX-ST Listing Rules, the partner in charge of auditing the Company is rotated every five financial years. 2025 is Ms Du Xiaolin's final year as the Company's audit partner, after which a new partner with the required expertise and experience will take over.

Before recommending the reappointment of the external auditor to the Board, the ARC assesses all relationships between the Company and the external auditor (including the provision of non-audit services) that could adversely affect the external auditor's actual or perceived independence and objectivity. The ARC also assesses the effectiveness, knowledge and competence of the external auditor.

In performing its assessment, the ARC is guided by three evaluation guides, namely, the Guidance to Audit Committees on Evaluation of Quality of Work Performed by External Auditors (ACRA/SGX, dated July 2010), the Guidance to Audit Committees on ACRA's Audit Quality Indicators Disclosure Framework (revised in January 2020) and the Guidebook for Audit Committees in Singapore (MAS/ACRA/SGX-ST, dated August 2014).

Key Audit Matters

The table below sets out the key audit matter (KAM) identified by the external auditor for the year under review, and the ARC's comments on the KAM. More information on the KAM can be found in the Independent Auditor's report on pages 78 and 79.

Area of Focus	ARC's comments
Valuation of Insurance Contract Liabilities and Assets	<p>The external auditor has evaluated and tested Management's data validation, reconciliations, and data transformation processes and controls related to the calculation and valuation of insurance contracts.</p> <p>The external auditor's internal actuarial specialist conducted an independent analysis to assess the appropriateness and reasonableness of key assumptions, models, and valuation methodologies. They also reviewed the Company's disclosures to ensure compliance with SFRS(I) 17.</p> <p>The ARC has assessed and reviewed the external auditor's findings and results.</p>

Our ARC was satisfied that the KAM was appropriately addressed in the Company's financial statements.

For the financial year ended 31 December 2025, the external auditor has given an unqualified opinion on the Company's financial statements.

The external auditor is also required to perform a self-assessment based on the criteria used or recommended in the evaluation guides. Management also provides its assessment of the external auditor to the ARC. The ARC considers the responses in both assessments in its evaluation of the external auditor.

The ARC also considers the quality of the external auditor's work, the quarterly affirmation of independence, and interaction with Management, as well as the audit and non-audit fees paid to the external auditor. The ARC was of the view that the non-audit fees paid to the external auditor did not affect its independence. Particulars of the audit and non-audit fees for the financial year are disclosed in Note 9 to the Financial Statements.

Having satisfied itself that our external auditor was independent, objective and effective in its audit of the Company in 2025, the ARC has recommended Ernst & Young LLP for reappointment at the forthcoming AGM. The Company has complied with Rule 712 of the SGX-ST Listing Rules with regard to the appointment of the auditing firm.

Corporate Governance

Internal auditor

The Company's internal auditor is PricewaterhouseCoopers Risk Services Pte. Ltd.

The internal auditor performs its duties in accordance with the Internal Audit Charter, the International Standards for the Professional Practice of Internal Auditing and the Global Internal Audit Standards set by The Institute of Internal Auditors and other relevant market practices. The internal auditor has confirmed that it has received appropriate access to information and cooperation from Management to perform its duties. There was no factor that adversely affected the internal audit function's independence, objectivity or effectiveness.

In carrying out its responsibilities, the internal auditor adopts a risk-based approach. It:

- evaluates the reliability, adequacy and effectiveness of the internal controls and risk management processes by assessing if the business and risk management units are operating according to the risk appetite framework, keeping pace with industry trends and are aligned with market practices;
- reviews the internal controls of the Company to ensure prompt and accurate recording of transactions and proper safeguarding of assets;
- ensures that recommendations raised in internal audit reports are dealt with in a timely manner, with outstanding exceptions or recommendations closely monitored and reported to the ARC; and
- reviews whether the Company complies with laws and regulations and adheres to established policies, and whether Management is taking the appropriate steps to address control deficiencies.

The internal auditor develops its audit workplan independently after meeting with Management. The final audit plan, together with information on the personnel involved in the audit, is reviewed and approved by the ARC annually. The internal auditor thereafter reports to the ARC quarterly on the progress on the audit, any significant findings and progress on remedial work to address audit findings. The ARC may also request the internal auditor to assist in the review of specific topics, such as whistle-blowing cases.

Each year, the internal auditor performs a self-assessment of its performance, which is reviewed by the ARC. The ARC also considers the interaction between the internal auditor and Management, its conduct of audits and the quality of the reports submitted in its assessment of the internal auditor. The ARC was satisfied that the internal auditor is independent, effective and has adequate resources, including suitably qualified and experienced staff, to perform the internal audit function for the financial year ended 31 December 2025.

Risk management and internal controls

Our Board is of the view that the Company does not need to establish a separate board risk management committee as risk management and internal controls are closely related, and the ARC has been assisting our Board in its oversight of risk management matters. The Company has not appointed a Chief Risk Officer as risk management at management level is performed by a dedicated Risk Management and Compliance Committee (RMCC) chaired by the CEO, who reports directly to the ARC. In addition, the Company has a specialised risk officer who reports to the RMCC on risk related matters.

The ARC ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders. The ARC reviews risk issues with reference to the enterprise risk by determining the nature and extent of the significant risks that the Company is willing to take in achieving its strategic objectives and value creation. In light of the increasing focus on risk management in recent years, the ARC has devoted greater attention and resources to reviewing risk management matters.

The Company has an Enterprise Risk Management Framework (ERMF), which provides a holistic and structured approach for managing risks related to the business of the Company. It sets out, among other things, the risk tolerance framework that is commensurate with the Company's level of activity, type of business and risk profile, risk strategy, risk governance organisation and structure, as well as risk management processes. Management reviews the ERMF and risk tolerance limits annually. Proposed changes are reviewed and endorsed by the ARC before they are submitted to our Board for approval. The CEO and management committees are responsible for the continual development of risk management practices and the implementation of systems and controls for managing material risks effectively.

More information on the Company's risk management practices can be found in the Risk Management section on pages 69 to 72.

Adequacy and effectiveness

Self-assessment tools are used to evaluate the Company's compliance with internal controls and risk management processes annually. Management performs an assessment of the Company's system of risk management and internal controls, including financial, operational, compliance, sanctions-related and information technology controls. The result of the assessment is then reviewed by the ARC.

Our Board reviews the adequacy and effectiveness of the Company's system of risk management and internal controls annually. In its review, our Board takes into account the work performed by the internal and external auditors, and the opinions of the internal and external auditors and the ARC. Assurances were also received from the CEO and the Assistant General Manager (Corporate Services) that the system of risk management and internal controls, including financial, operational, compliance, sanctions-related and information technology controls, is adequate and effective to address risks which the Company considers relevant and material to its operations.

Following its review and with the concurrence of the ARC, our Board is of the opinion that the Company's system of risk management and internal controls (including financial, operational, compliance, sanctions-related and information technology controls) was adequate and effective as at 31 December 2025. As no system of risk management and internal controls can provide absolute assurance against error, loss or fraud, our system of risk management and internal controls provides reasonable but not absolute assurance that UOI will not be materially affected by any adverse event which may be reasonably foreseen.

Shareholder rights and engagement

Shareholder rights and conduct of shareholder meetings

Material information on the Company's financial performance and business is disclosed on SGXNet and the UOI website (www.UOI.com.sg) so that shareholders can make informed decisions on their investment in UOI shares.

All shareholders are entitled to attend and participate in the proceedings at general meetings. The notice of general meeting (Notice), related information and a proxy form are sent to shareholders at least 14 days before the meeting. The Notice is also published in a local English newspaper, on SGXNet and on the UOI website. Each substantial matter is proposed as a separate and distinct resolution at the general meeting. Explanatory notes to the resolutions to be voted on are provided in the Notice.

Our Directors and Management attend general meetings of shareholders, and the external auditor is also present to address shareholders' questions about the conduct of audit and the preparation and content of the auditor's report.

The annual report is made available to all registered shareholders at least 14 days before the AGM, which is held within four months from the financial year end. The annual report is also available on SGXNet and the Company's website, as are the Notice and proxy form.

Shareholders may attend and vote at general meetings in person or by proxy. The rules for the appointment of proxies are set out in the Notice and proxy form. Shareholders who are not relevant intermediaries as defined in the Companies Act may appoint up to two proxies to attend, speak and vote at general meetings in their place. Nominee companies and custodian banks which are relevant intermediaries may appoint more than two proxies. Investors who hold shares through such nominee companies and custodian banks may attend and vote as proxies of the nominee companies or custodian banks. The completed proxy forms must be deposited at the place specified in the Notice at least 72 hours before the general meeting.

The Company currently does not implement voting in absentia by mail or electronic means as our Board is of the opinion that authentication of shareholder identity, errors, fraud and other related security and integrity issues are still a concern.

At each general meeting, each ordinary share carries one vote and electronic poll-voting services are provided by an independent contractor. Shareholders and proxies are briefed on the procedures before voting commences. The votes cast for or against each resolution are tallied and displayed immediately at the close of voting. An independent scrutineer is also present to validate the voting results before they are announced on SGXNet on the same day as the general meeting.

Corporate Governance

Shareholders who are present at a general meeting will be given time to ask questions relating to the resolutions to be passed at the meeting. The minutes of general meetings, which record substantial and relevant comments or questions from shareholders relating to the agenda of the general meeting, and responses from our Board and Management, are posted on the UOI website within one month after the AGM.

The forthcoming 2026 AGM on 24 April 2026 will be held, in a wholly physical format, at Parkroyal Collection Marina Bay, 6 Raffles Boulevard, Singapore 039594. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the 2026 AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the 2026 AGM, and voting at the 2026 AGM by shareholders or their duly appointed proxy(ies), are published with the Notice.

We invite shareholders to submit their questions by email or post, and we will respond to the relevant and substantial questions prior to the deadline for the submission of proxy forms. Any relevant and substantial question not answered before the proxy submission deadline will be answered during the AGM.

Engagement with shareholders

To ensure equal access to information by all shareholders and other stakeholders, all pertinent information relating to the Company is disclosed in a timely manner via SGXNet and the Investor Relations webpage on the UOI website (<https://www.uoi.com.sg/uoi/content-hub/investor-relations.page>). The latest financial highlights, financial results, annual report and other corporate information may also be found on the website.

The Company announces its financial highlights for the first and third quarters and financial results for the second quarter (half-year) within 45 days from the end of the quarter. The full-year financial results are announced within 60 days from the end of the financial year.

Shareholders, analysts and other stakeholders may provide feedback to the Directors through the Company's Investor Relations team whose contact details are in the Corporate Information section of the Annual Report and on the UOI website.

Dividend

We have a dividend policy that aims to pay sustainable dividends to shareholders over the long term by balancing the Company's sustainable growth with prudent capital management. Our goal is to maintain and deliver a dividend target payout ratio of 50 per cent of our net profit after tax annually, after considering our assessment of the macroeconomic outlook and business environment across the region.

Dividends recommended or declared for payment are announced on SGXNet. Interim dividends are paid within 30 days after they are declared, and final dividends are paid within 30 days after they are approved by shareholders at the AGM.

Managing stakeholder relationships

Engagement with stakeholders

We have a stakeholder engagement policy to assist us in identifying our primary stakeholders, addressing their concerns, and engaging with them.

Our key stakeholders comprise individuals and groups whose interests are directly or indirectly affected by UOI's business operations. Through ongoing engagement embedded in our daily activities, we strive to address their legitimate concerns and expectations. Our approach focuses on active listening and constructive dialogue, fostering trust and enabling meaningful interactions.

We engage our stakeholders through a variety of channels, including surveys, meetings, focus groups, and participation in industry forums. The frequency of engagement is tailored to each stakeholder group based on their specific needs and priorities.

Details of our communications and engagement efforts with our stakeholders can be found in the Sustainability Report and the UOI website.

Related party transactions and interested person transactions

We have established policies, processes and guidelines for the approval and management of related party and interested person transactions. These policies, processes and guidelines are based on regulatory requirements including Insurance Act 1966, MAS guidelines and notices, and the SGX-ST Listing Rules.

Our Board has delegated the review of all interested person transactions and material related party transactions to the ARC. The ARC reviews the transactions to assess if they are undertaken in the ordinary course of business, on normal commercial terms and at arm's length, and are not more favourable than transactions conducted with unrelated parties under similar circumstances.

All Directors must declare any interest that could conflict with UOI's interest and abstain from voting on matters in which they have an interest. The ARC keeps our Board informed of the transactions and the findings and conclusions from its review. Information on related party transactions is also disclosed in the Notes to the Financial Statements.

The particulars of interested person transactions conducted in 2025 are disclosed in the table below.

Interested Person Transactions

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
United Overseas Bank Limited	Controlling shareholder	UOB provided telemarketing services to UOI valued at approximately \$2.5 million.	Nil

Material contracts

Save as disclosed on SGXNet or in this report, no material contract involving the interest of the CEO, any Director or controlling shareholder of UOI has been entered into by the Company since the end of the previous financial year, and no such contract subsisted as at 31 December 2025.

Ethical standards

Code of Conduct

We have a written Code of Conduct that lays down the principles of personal and professional integrity and behaviour expected of all our employees. The principles covered in the Code include:

- fair dealing with customers in the conduct of business;
- maintaining confidentiality of customer information;
- protection of personal data and customer information;
- equal opportunity for employees on the basis of merit; zero tolerance of any kind of discrimination, bullying, harassment or other forms of degrading behaviour that is inimical to the existence of a safe and harmonious working environment;
- maintaining professional independence and objectivity;

Corporate Governance

- compliance with applicable laws and regulations, including competition and anti-trust law;
- zero tolerance of bribery, corruption and illegal or unethical dealings, including insider trading and facilitation payments; and
- whistle-blowing.

Employees are required to familiarise themselves with the Code of Conduct when they join the Company and whenever the Code of Conduct is revised. All employees are required to refresh their knowledge of the Code of Conduct annually through an e-learning course.

Whistle-blowing

Our whistle-blowing policy is designed to foster a culture of openness, accountability and transparency, and it is guided by best practices and regulatory guidelines. Available on the Company's intranet, it provides for any person to report in confidence, anonymously or otherwise, any impropriety in financial or other matters. The policy also sets out the procedures by which whistle-blowing cases are investigated.

Whistle-blowing reports may be sent to the ARC chairman (c/o Company Secretary, 80 Raffles Place, UOB Plaza 2, Singapore 048624). All whistle-blowing reports received are investigated independently by the ARC with the assistance of the internal auditor or an external independent consultant firm, where appropriate. Reprisal in any form against whistle-blowers who have acted in good faith is prohibited.

Fair dealing

Treating customers fairly and respectfully and ensuring transparency in selling and marketing practices is key to building customers' trust and underpins our strong customer centric culture. We take steps to understand our customers' needs, and provide tailored advice and clear explanations to assist them in making informed decisions when purchasing insurance products. We ensure that our advertising, promotional materials and products information are transparent and easily understood. Our agents are trained to clearly communicate the key features of our products and services. They provide product summaries that highlight essential details, including coverage, benefits, significant restrictions, warranties or exclusions, and any critical conditions or obligations customers must fulfil.

Customers and the general public may provide their feedback via the customer service hotline and our claims executives are available to address any queries our customers may have during the claim process.

More information on Fair Dealing can be found in the Sustainability Report.

Securities dealing

Directors, employees and UOB personnel involved in providing services to the Company must observe a code on dealing in securities. The code requires them to adhere to applicable laws on insider dealings at all times and prohibits dealings in the Company's securities in the following situations:

- on short-term considerations;
- whenever they are in possession of price-sensitive information; and
- during the period commencing two weeks before the announcement of the Company's financial highlights for each of the first and third quarters and second quarter/half-year financial results of the financial year, and one month before the announcement of the Company's full-year financial results.

We refrain from dealing in our securities and inform Directors and employees of such blackout periods.

Our Directors and the CEO must notify the Company of their interests in the securities of the Company and its related corporations within two business days after they acquire or dispose of such interests or become aware of any change in interests so that the Company can announce it on SGXNet, where applicable.

Summary of disclosures

Express disclosure requirements in the MAS Guidelines

Provisions and Additional Guidelines – Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing directors.	24
Provision 1.3 Matters that require board approval.	16
Provision 1.4 Names of the members of the board committees, terms of reference, any delegation of the board's authority to make decisions, and a summary of each board committee's activities.	18 – 26, inside back cover
Provision 1.5 The number of meetings of the Board and board committees held in the year, as well as the attendance of every Board member at these meetings.	19
Additional Guideline 1.17 How the induction, orientation and training provided to new and existing directors meet the requirements as set out by the NC to equip the board and respective board committees with relevant knowledge and skills in order to perform their roles effectively.	24
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	21
Provision 4.3 Process for the selection, appointment and reappointment of directors to the board, including criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	23
Provision 4.4 Where the board considers a director to be independent notwithstanding the existence of a relationship between the director with the company, its related corporation, its substantial shareholders or its officers, which may affect his or her independence, such relationship and the reasons for considering him as independent.	not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC and board's reasoned assessment of the ability of the director to diligently discharge his or her duties.	5 – 7, 23
Additional Guideline 4.7 The names of the Directors submitted for appointment or reappointment are accompanied by details and information to enable shareholders and the Board to make informed decisions. Such information, which accompanies the relevant resolution, includes: (a) date of last reappointment; (b) professional qualifications; (c) any relationships including immediate family relationships between the candidate and the Directors, the financial institution or its substantial shareholders; (d) a separate list of all current directorships in other listed companies; (e) details of other principal commitments; and (f) any prior experience as a director of a listed issuer or as a director of a financial institution.	174 – 180
Additional Guideline 4.11 Resignation or dismissal of key appointment holders.	not applicable
Additional Guideline 4.12 Identification of all directors, including their designations (i.e., independent, non-executive, executive, etc.) and roles (as members or chairmen of the board or board committees).	5 – 7, 19, 20, 22
Provision 5.2 How the assessment of the board, its board committees and each director has been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	20 – 23

Corporate Governance

Provisions and Additional Guidelines – Express disclosure requirements	Page reference
Provision 6.4 The engagement of any remuneration consultants and their independence	24
Provision 8.1 The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least top five key management personnel (who are not directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel.	24 – 26
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the company, or are immediate family member of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The disclosure should state clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	26
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, including the details of employee share schemes.	24 – 26
Provision 9.2 Whether the Board has received assurance from: (a) the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	26, 28 – 29
Additional Guideline 9.9 Appointment of a non-director member with relevant expertise to the BRMC.	not applicable
Additional Guideline 9.11 The Board's comments on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls, and risk management systems) and a statement on whether the AC concurs with the Board's comment. Where material weaknesses are identified by the Board or AC, they are disclosed together with the steps taken to address them.	29
Provision 10.1(f) Whether the existence of a whistle-blowing policy and procedures for raising concerns has been publicly disclosed, and clearly communicated to employees.	32
Additional Guideline 10.19 The AC's comments on whether the internal audit function is independent, effective and adequately resourced.	28
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	19
Provision 11.5 Publication of minutes of general meetings of shareholders on the company's corporate website as soon as practicable.	30
Provision 12.1 The steps to solicit and understand the views of shareholders.	29 – 30
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	30 – 31
Additional Guideline 14.5 Material related party transactions.	31, 162

Sustainability

Our commitment to sustainability

Since our establishment in 1971, United Overseas Insurance (UOI) has provided general insurance solutions for more than five decades. Our core business spans fire, marine, motor, engineering, general accident, liability classes, and reinsurance. Throughout our history, we have remained committed to delivering insurance services responsibly and creating lasting value for our stakeholders. Our work is grounded in our values – Honourable, Enterprising, United, and Committed – which guide every aspect of our business.

UOI has built a track record of steady growth while safeguarding shareholder value and upholding our responsibilities as a responsible corporate citizen. We remain the only home-grown general insurer listed on the Singapore Exchange (SGX-ST), a distinction that underscores our long-standing contribution to Singapore's insurance sector.

As a trustee of a mutual fund, we operate on the principle of shared responsibility, where the losses of a few are collectively borne by many. Premiums are pooled, claims are paid, and surpluses are allocated towards capital needs or invested prudently. Through effective management of this mutual fund, we support risk transfer for policyholders, enable economic activity, contribute to government revenues through taxation, create employment opportunities, and channel capital into business and financial markets.

Sustainability is a central consideration in the way we manage our business. We support Singapore's transition to a green economy by assessing climate-related risks and opportunities in line with the Monetary Authority of Singapore's Guidelines on Environmental Risk Management for Insurers (December 2020). We also align our material sustainability topics with the United Nations Sustainable Development Goals (SDGs). As part of this commitment, we work closely with our asset managers, UOB Asset Management Ltd (UOBAM) and Schroder Investment Management (Singapore) Ltd. (Schroders), to monitor the greenhouse gas emissions associated with our investment portfolio and include these emissions in our sustainability disclosures.

This report outlines our sustainability approach, highlights our progress, and presents our priorities and targets for the year ahead.

About this report

This is UOI's 9th annual sustainability report, published on 1st April 2026 as part of our Annual Report. It presents our performance on material Environmental, Social, and Governance (ESG) topics – including our impacts, risks, and opportunities – for the financial year ended 31 December 2025.

Reporting scope and boundary

The report covers UOI's operations in Singapore and all associated business activities.

Reporting standards and frameworks

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. We adopt the GRI Standards for their international recognition and their emphasis on identifying and prioritising material sustainability impacts. We also reference the Sustainability Accounting Standards Board (SASB) Standards for the insurance industry, reporting on metrics for which reliable data is available, and intend to expand our SASB-aligned disclosures progressively over the coming years.

In meeting the Singapore Exchange Securities Trading (SGX-ST) Listing Rules 711A and 711B on sustainability reporting, this report addresses all required primary components: material ESG factors, related policies, practices and performance, climate-related disclosures, targets, the sustainability reporting framework adopted, and the Board's statement and oversight of sustainability matters. It also sets out UOI's contributions to the UN SDGs. Climate-related disclosures are guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and aligned with the Monetary Authority of Singapore's Environmental Risk Management Guidelines for Insurers.

Reporting principles

In preparing the report, we applied the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. Material topics were identified through the GRI materiality assessment process, which enabled us to determine UOI's actual and potential impacts – positive and negative – on the economy, environment, and people, including impacts on human rights across our operations and business relationships. SASB Standards allow us to report on metrics which are considered financially material and of interest to investors.

Sustainability

Restatement

The carbon emissions data has been restated for FY2024 from the previously reported figure of 204 tCO₂ to 199 tCO₂. The carbon emission intensity data has been restated for FY2024 from the previously reported figure of 1.55 to 1.51. The change is due to the revision of the emission factor by the Energy Market Authority, Singapore from 0.412 to 0.402.

External assurance

UOI currently relies on internal checks and verification processes for the data presented in this report. The Internal Audit function also conducts an internal review of the

reporting process to reinforce the reliability and robustness of our disclosures. External assurance remains under consideration for future reporting cycles.

Availability

This report is available in PDF format on our website (www.UOI.com.sg) as part of the Annual Report.

Feedback

We welcome comments or queries on this report at contactus@UOI.com.sg.

ESG performance summary				
ESG factors	Unit	2025	2024	2023
Environmental				
Electricity consumption	kWh	507,972	496,176	496,252
Energy intensity (per employee)	kWh	3,819	3,759	4,315
CO ₂ emissions - Scope 2	tCO ₂	204	199	204
CO ₂ emissions intensity - Scope 2 (per employee)	tCO ₂	1.53	1.51	1.78
Office paper use	kg	8,309	10,250	12,053
Office paper use intensity (per employee)	kg	62	78	105
Non-hazardous waste	kg	4,865	4,756	4,039
Non-hazardous waste intensity (per employee)	kg	37	36	35
Hazardous waste (e-waste)	kg	16	26	18
Hazardous waste recycled (e-waste)	%	100%	100%	100%
Note: Energy and emissions refer to purchased electricity.				
Social				
Employees				
Total number of employees	Number	133	132	115
New hires	Number	45	41	39
Female employees	%	75	74	79
Female managers and supervisors	%	70	71	76
Female division heads	%	56	64	75
Average hours of training per employee	Hours	21	25	24
Annual employee turnover rate	%	21	13	14
Customers				
Incidents of non-compliance concerning product and service information	Number	0	0	0

ESG performance summary				
ESG factors	Unit	2025	2024	2023
Governance				
Incidents of corruption	Number	0	0	0
Incidents of customer privacy breach	Number	0	0	0
Incidents of regulatory non-compliance	Number	0	0	0
Compliance with the Insurance (Corporate Governance) Regulations (Insurance Regulations)	NA	✓	✓	✓
Compliance with the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST)	NA	✓	✓	✓
Compliance with all material aspects of the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore (MAS Guidelines) issued by the Monetary Authority of Singapore (MAS) in 2021	NA	✓	✓	✓
Compliance with the MAS Environmental Risk Management (ERM) Guidelines	NA	✓	✓	✓
Compliance with the Code of Corporate Governance 2018 issued on 6 August 2018 (2018 Code)	NA	✓	✓	✓

Board statement

The Board of UOI remains committed to building a sustainable and resilient business that can continue to serve our policyholders and stakeholders well into the future. We regularly review the material ESG impacts, risks, and opportunities that shape our operations and long-term performance. In setting and reviewing UOI's strategic direction, the Board ensures that sustainability considerations and stakeholder expectations are embedded in our policies, decisions, and overall way of working.

We recognise that climate change is reshaping the operating landscape for insurers globally. The Board therefore oversees climate-related risks and opportunities as part of UOI's broader risk management and business strategy. Management, under the Board's guidance, is responsible for assessing and managing these issues and integrating them into our overall approach to sustainability.

In partnership with the Management Committee (MC), the Board identifies and evaluates material ESG factors across the short, medium, and long term. We oversee how these matters are managed and monitored, and we take responsibility for the quality and integrity of UOI's sustainability reporting. The Board has reviewed and approved this sustainability report.

Sustainability governance

Sustainability at UOI is overseen at the highest level of the organisation. The Board provides direction on our

Highlights

- UOI continues to enjoy a financial strength rating of A+ (Superior), a Long-Term Issuer credit rating of 'aa-' and a stable outlook from AM Best, a leading independent international credit rating agency for the insurance industry.
- In 2025, UOI proudly received the Best Risk Management Award (Silver) for companies with a market capitalisation of \$300 million to less than \$1 billion. This recognition underscores our unwavering commitment to maintaining robust risk management practices as we prepare to scale our growth in the coming years.
- UOI was named the Winner of the Most Transparent Company Award (Mid Cap Category) at the SIAS Investors' Choice Awards 2025.
- Absence of any significant adverse finding in internal and external audits.

Sustainability

sustainability strategy and monitors how environmental risks, governance standards, and other ESG considerations are managed across the business. It ensures that sustainability remains embedded in our long-term priorities and in the way we conduct our day-to-day operations.

Under the Board's guidance, Management has established a comprehensive system of internal controls and risk management. This framework supports responsible and ethical conduct, strengthens the integrity of our decision-making processes, and ensures that our dealings with stakeholders reflect professionalism and social and environmental responsibility.

The Management Committee (MC), led by the Chief Executive Officer (CEO) and made up of senior leaders from all divisions, is responsible for driving the sustainability agenda and preparing this report. The MC oversees the development and implementation of UOI's environmental risk management framework, including the policies, tools, and metrics used to identify and manage climate-related risks and opportunities. It reviews these issues regularly and keeps the Board informed of significant developments.

As part of its role, the MC reviews the sustainability context, assesses material ESG factors, and determines the scope and topics to be included in our disclosures. The Board reviews and approves the material ESG factors and endorses the sustainability report.

A cross-functional project team supports this work by collecting, validating, and consolidating ESG data for reporting.

Sustainability management

Several executive committees contribute to embedding sustainability considerations across UOI's operations:

- **Risk Management and Compliance Committee (RMCC):** Reviews the Company's risk management, governance, and compliance matters, including ESG and climate-related risks.

- **Underwriting and Claims Committee (UCC):** Establishes underwriting and claims policies, oversees compliance, and monitors underwriting risks, including emerging environmental and climate-related trends affecting our portfolio.

- **Investment Committee (IC):** Oversees the Company's investment portfolios, ensuring prudent and responsible financial management. The IC considers ESG factors, particularly climate-related risks, to support the long-term resilience of the portfolio.

Further details on the roles and responsibilities of these committees are provided in the Risk Management section of this Annual Report.

Sustainability strategy

UOI's sustainability strategy is shaped by our core values – Honourable, Enterprising, United, and Committed. These values guide how we operate and how we engage with our stakeholders. We strive to deliver consistently high-quality client experience by upholding strong ethical standards, integrity, professionalism, transparency, and good governance.

We address our material ESG impacts, risks, and opportunities through a culture rooted in compliance, fair dealing, and responsible data protection. Across our operations, we work to minimise negative impacts and take corrective action where necessary. In managing our investments, we continue to work closely with our asset managers to monitor climate-related risks and opportunities.

Our sustainability strategy is built on four key pillars:

- Monitoring and understanding current and emerging industry trends.
- Identifying, assessing, and mitigating associated risks.
- Exploring opportunities that support sustainable growth.
- Developing actionable plans to respond to these developments in a structured manner.

ESG developments and trends

As an insurer, our ability to anticipate and respond to emerging risks and opportunities is central to our long-term sustainability. Being financially resilient enables us to fulfil our broader role of supporting policyholders, strengthening economic activity, and contributing to society. Set out below are key ESG developments that may influence our activities in the coming years.

1. Climate change

The findings of the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)¹, released in March 2023, affirm that human activities – particularly fossil fuel use and deforestation – are the primary drivers of global warming, which has already reached 1.1°C above pre-industrial levels. The resulting impacts, including more frequent extreme weather events, sea-level rise, and biodiversity loss, are becoming more pronounced and disproportionately affect vulnerable communities.

The report warns that without immediate and deep reductions in greenhouse gas (GHG) emissions, global warming is likely to exceed 1.5°C, resulting in severe and irreversible consequences for ecosystems, economies, and human lives. It calls for rapid transitions to renewable energy, sustainable practices and greater climate financing. While global adaptation efforts remain insufficient, decisive climate action can deliver important co-benefits such as improved public health, stronger energy security, and more resilient economies.

Looking ahead, the IPCC has begun work on a Special Report on Climate Change and Cities, expected in 2027. This report will focus on how climate risks are evolving in urban environments and the implications for infrastructure, communities, and economic systems. Given Singapore's highly urban setting and UOI's role in supporting businesses and households, the findings will be relevant to future climate-risk assessments. We will monitor developments closely as the report progresses.

Climate change and insurance industry

The implications of climate change for the insurance sector are becoming increasingly evident. According to the Swiss Re Institute, global insured losses from

natural catastrophes reached USD 108 billion in 2023 – the fourth consecutive year in which losses exceeded USD 100 billion. This upward trend has continued. The Institute's latest sigma report² projects insured losses of around USD 145 billion in 2025, following an estimated USD 80 billion in the first half of the year alone. Much of the 2025 loss burden was driven by severe wildfires and storm activity in the United States, as well as major flooding events in Europe and the Middle East. These developments highlight the growing volatility and severity of natural catastrophes, influenced by climate change, urbanisation, and rising concentrations of physical assets. For insurers, these trends reinforce the need for rigorous risk assessment, disciplined underwriting, and continued refinement of climate-risk modelling and portfolio management.

At UOI, we progressively adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and continue to monitor climate-related risks as part of our broader sustainability and risk management framework. Our TCFD report, included in this report, provides more detail on how we address climate-related issues that are material to our business.

2. Technology and digitalisation

The rapid acceleration of digitalisation – including shifts in consumer behaviour, increased remote interaction and greater use of digital tools – is reshaping customer expectations and business operations. Therefore, we continue to enhance our digital capabilities to better meet the evolving needs of our customers. Looking ahead, we plan to deepen the use of technology, including data analytics and artificial intelligence, to strengthen our service delivery, risk assessment and operational efficiency. Digitalisation remains central to our long-term transformation plans.

3. Continuing and emerging trends

A range of broader trends continues to shape the insurance landscape. These include:

- **Regulatory complexity:** More stringent and evolving regulations are increasing expectations around compliance, disclosure, governance and operational resilience.

1 IPCC's Sixth Assessment Report (AR6) Synthesis Report, Summary for Policymakers (SPM.A.1).

2 Swiss Re Sigma Report titled 'Natural catastrophes: insured losses on trend to USD 145 billion in 2025'

Sustainability

- **Terrorism and security threats:** Heightened geopolitical tensions and security risks add uncertainty to risk modelling and underwriting, particularly for property and casualty insurance.
- **Changing customer demographics:** Shifting generational preferences are influencing product design, digital engagement and expectations of service quality and transparency.
- **Rising healthcare costs:** Persistent medical inflation places pressure on health insurers, affecting pricing, claims management and policy development.
- **Geopolitical instability:** Conflicts and disruptions to multilateral cooperation can influence supply chains, trade flows and investment markets, contributing to volatility in insurers' exposure profiles.
- **Increasing occurrences of natural catastrophes:** Catastrophic events – including floods and wildfires – are increasing in frequency and severity, which demands more robust risk assessments and sharper portfolio management.
- **Evolving expectations for disclosure and governance:** Regulators and stakeholders are raising expectations for robust sustainability disclosures, strong governance structures and credible management of climate- and ESG-related risks.
- **Emerging risk categories:** New and complex risks, including cyber threats and global supply-chain vulnerabilities, continue to evolve and require careful monitoring and adaptation in underwriting and operational practices.

Taken together, these developments underscore the need for insurers to remain agile, strengthen risk-management capabilities and continue building long-term resilience across their businesses.

Our response

Strong governance

UOI maintains a strong governance foundation to support responsible and sustainable business practices. The Audit and Risk Committee (ARC) oversees financial reporting, reviews transactions involving interested persons, and evaluates the effectiveness of internal controls and risk management policies. It appoints the internal auditors and recommends the appointment of external auditors, and it reviews audit plans and findings from both.

In line with these responsibilities, the Board and the Management Committee (MC) continue to adopt the Monetary Authority of Singapore's Environmental Risk Management (ERM) Guidelines. These guidelines strengthen the governance and oversight of climate-related risks and opportunities. Management regularly updates UOI's environmental risk management framework and systematically assesses risk exposures in accordance with the Board's policies.

Further details on UOI's governance structure and practices are provided in the Corporate Governance section of this Annual Report.

In addition to these trends, several emerging ESG-related developments are gaining prominence across the industry:

- **Closing protection gaps and strengthening customer inclusion:** Insurers are placing greater emphasis on fair access, transparent conduct and responsible product design to ensure customers remain adequately protected in a changing risk environment.
- **Advancing digitalisation and data-driven insights:** The use of data analytics and emerging technologies, including artificial intelligence, is becoming integral to underwriting, claims processing, ESG reporting and customer experience.
- **Nature and biodiversity considerations:** Insurers are beginning to assess nature-related risks – such as biodiversity loss, natural-capital impacts and ecosystem vulnerability – which may influence underwriting and investment decisions.

Judicious underwriting

Sound underwriting remains central to UOI's ability to manage risk effectively and maintain regulatory solvency. We apply disciplined underwriting standards and monitor risk accumulation carefully, particularly in light of the emerging ESG and industry trends outlined earlier in this report. We also pay close attention to the resilience and sustainability of our value chain, including the financial strength and practices of our reinsurers.

Digital capabilities

UOI continues to invest in digital capabilities to enhance customer experience, streamline processes, and strengthen operational efficiency. Protecting our IT infrastructure is a priority, and we regularly upgrade our cybersecurity and data protection measures. We also invest in training to ensure our people have the digital skills needed to support ongoing transformation.

More information on our digital initiatives can be found in the Marketplace section of this report.

Responsible investing

ESG considerations form an integral part of our investment approach. Our fund managers, UOBAM and Schroders, incorporate ESG evaluations across all investment asset classes. As signatories to the UN Principles for Responsible Investment (UNPRI), UOBAM and Schroders apply sustainability ratings and other analytical tools to assess the ESG performance of companies within our investment portfolio.

Further details on our responsible investment approach are included in the TCFD Report section of this document.

Green insurance

UOI continues to explore opportunities to support environmentally responsible choices through green insurance products. We monitor technological developments closely and assess their implications for

underwriting and risk management. One example is UniCar, our motor insurance policy which also caters for electric vehicles, and UniHome which includes smart home protection and coverage for solar panels.

More information on our sustainable insurance initiatives can be found in the TCFD Report section.

Green building

The UOI Building, our headquarters, has been awarded the Green Mark Certification by Singapore's Building and Construction Authority (BCA). The building incorporates energy- and water-efficient features, including an upgraded cooling system, LED lighting, and water-saving fixtures.

Our stakeholders

Regular and open engagement with our stakeholders is essential to understanding their expectations and maintaining strong, long-term relationships. The perspectives we gather through these interactions help inform our decisions and guide the development of insurance solutions that meet the needs of the individuals and organisations we serve.

We engage stakeholders through a range of channels, including surveys, meetings, focus groups, and participation in industry forums. The type and frequency of engagement differ across stakeholder groups, reflecting the nature of their relationship with UOI and the issues most relevant to them.

Our stakeholders include individuals and groups whose interests are directly or indirectly affected by our activities and business relationships. Through ongoing engagement as part of our everyday operations, we aim to address their legitimate concerns, respond to emerging needs, and foster trust through open and constructive dialogue.

Sustainability

The following table provides an overview of our key stakeholder groups and how we engage with them.

Our stakeholders	What they expect	How we engage	How we respond
Customers	<ul style="list-style-type: none"> • Adequate cover • Affordable premiums • Clarity in policy terms and conditions • Respect and fair treatment • Products tailored to their needs • Fast claim settlements 	<ul style="list-style-type: none"> • Product brochures and communications • Web portal • Customer services • Through the sales process • Through the claims process 	<ul style="list-style-type: none"> • Customer-centric business approach • Hiring of skilled personnel • Adherence to the industry code of practice • Adherence to our Code of Conduct • Behavioural service standards for employees • Product training for employees and sales personnel • Product development that aligns with customers' needs • Product review committee to assess all new products • Annual review of agents to ensure their suitability in serving our customers
Employees	<ul style="list-style-type: none"> • Conducive work environment • Trust and respect • Skills training • Career advancement • Safe Workplace • Fair remuneration and benefits • Channel for feedback 	<ul style="list-style-type: none"> • Communication tools and regular meetings • Team bonding activities and events • Performance appraisal • Employee survey • Regular workplace safety assessments • Townhalls and staff engagement sessions 	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations, including Workplace Safety and Health Act • Employment policies and practices that promote inclusivity, diversity, fair treatment, safe working conditions, reward and recognition for performance, teamwork, work-life balance, employee overall well-being, and career growth • Flexible work arrangements • Annual training plan
Agents and Brokers	<ul style="list-style-type: none"> • Competitive sales commission and incentives • Product training and development • After-sales support • Prompt claims settlements • Competitive products and pricing • Comprehensive coverage • Underwriting expertise 	<ul style="list-style-type: none"> • Regular meetings with Agents and Brokers • Dedicated Account Relationship Managers • Product briefings • Networking sessions with Brokers 	<ul style="list-style-type: none"> • Agency agreement with clear terms and conditions • Regular training opportunities • Agency management framework

Our stakeholders	What they expect	How we engage	How we respond
Regulators	<ul style="list-style-type: none"> • Compliance with applicable regulations • Adherence to various sector-specific guidelines • Fair dealing 	<ul style="list-style-type: none"> • Participate in briefings and consultations organised by regulatory agencies • Communication through emails and letters 	<ul style="list-style-type: none"> • Compliance with applicable rules and guidelines • Robust management of risks • Sound underwriting policy and strategies • Promptly responding to requests for information • Timely submission of reports
Trade Associations	<ul style="list-style-type: none"> • Support through membership subscriptions 	<ul style="list-style-type: none"> • Participate in industry seminars and conferences 	<ul style="list-style-type: none"> • Membership of relevant associations such as the General Insurance Association of Singapore (GIA)
Investors	<ul style="list-style-type: none"> • Consistent returns • Good governance • Sustainable business growth • High standards of ethics and integrity 	<ul style="list-style-type: none"> • Annual General Meeting • Investor Relations 	<ul style="list-style-type: none"> • Professional and ethical conduct • An experienced management team that runs the business efficiently and generates optimum returns • Sustainable business growth policies and strategies • Prudent business planning and risk management • Good governance, transparency and disclosure
Community	<ul style="list-style-type: none"> • Good corporate citizenship • Support for social causes 	<ul style="list-style-type: none"> • Various community outreach activities 	<ul style="list-style-type: none"> • Organise community and employee volunteer programmes and participate in our parent Company's (UOB) programmes • Support for national green policies and measures

Membership of associations

UOI is a member of the following industry and insurance sector associations, and actively participates in various activities conducted by these associations, including holding leadership positions when called upon:

- General Insurance Association of Singapore (GIA)
- Singapore National Employers Federation
- Singapore Business Federation
- Singapore Fintech Association

Sustainability

Materiality

Our sustainability approach focuses on the ESG topics most relevant to our business and stakeholders. We identify these through periodic materiality assessments conducted in accordance with the GRI Standards, which guide organisations to prioritise matters based on their most significant actual and potential impacts.

In line with these standards, we assess topics across short-, medium-, and long-term horizons, considering the severity and likelihood of negative impacts as well as the scale and probability of positive contributions. This includes impacts on the economy, environment, and people. The assessment covers UOI's activities and business relationships with employees, customers, regulators, business partners, and local communities.

Our review also considers broader sustainability trends, the SDGs, emerging ESG risks, sector-specific opportunities, and evolving regulatory expectations. Climate-related topics are addressed with reference

to the SASB Standards for the Insurance industry, the TCFD Recommendations, and the MAS Environmental Risk Management Guidelines for Insurers.

Using the SASB Standards alongside the GRI Standards strengthens our understanding of both impact materiality and financial materiality. While GRI focuses on our significant impacts on the economy, environment, and people, SASB highlights ESG factors that may influence financial performance and enterprise value. Applying both frameworks supports a more comprehensive assessment and reflects our progressive alignment with emerging double materiality expectations.

The MC validates the material topics identified during the assessment, after which they are presented to the Board for review and approval. These outcomes guide our sustainability priorities, policies, targets, and reporting.

We also continue to disclose topics that may not be material but remain important to stakeholders, such as energy use and GHG emissions from our operations and our community contributions.

Materiality determination process			
1. Analyse	2. Identify	3. Assess	4. Prioritise
<ul style="list-style-type: none"> Review our business model, activities and stakeholder relationships, ESG trends, reporting regulations and industry practice to understand our organisational context. 	<ul style="list-style-type: none"> Identify potential and actual ESG impacts, risks and opportunities. Consider relevant insights from stakeholders and experts. 	<ul style="list-style-type: none"> Evaluate the significance of ESG impacts, risks and opportunities. Map risks based on severity and likelihood. 	<ul style="list-style-type: none"> Determine material topics for reporting. Review of material topics by Management Committee. Review and approval of material topics by the Board.

Materiality review 2025

In May 2025, UOI's senior management participated in a materiality workshop facilitated by an external sustainability consultant to review the material ESG topics for this report. The review confirmed that the topics identified in the 2024 Sustainability Report remain relevant for FY2025, with two minor refinements.






The topic Digitalisation has been updated to 'Cyber Security and Data Protection' to better reflect the growing importance of information security and data governance.

To align with the GRI Standards, 'Regulations' has been removed as a material topic, as regulatory matters are now covered under the GRI General Disclosures. Anti-corruption, previously included under Regulations, remains a standalone material topic.





These updates ensure our materiality assessment remains current and aligned with stakeholder expectations and global reporting standards.

Material topics

Based on the latest review, UOI's material factors and the related SDGs are presented in the following table.

Material ESG topics	Impact description	Our approach	Stakeholders interested in the topic	Relevant SDGs
Client satisfaction	The impact occurs across our customer base through our product features, pricing, underwriting, claim settlement processes, customer service, and our agents and bancassurance partners.	To conduct our business professionally and ethically and deliver value and fair dealing outcomes to our customers.	Customers, Agents/Brokers, Regulators, Investors	
Cyber Security and Data Protection	The impact is seen in greater efficiency, higher productivity, and an improved customer experience.	To identify, evaluate and implement suitable areas for digitalisation of business processes and delivery of insurance services on an ongoing basis.	Customers, Agents/Brokers, Regulators, Investors	 
Responsible investment	The impact occurs outside of our organisation through our investment decisions.	We have embedded ESG considerations in our investment decisions.	Investors	
Climate change	The impact occurs outside of our organisation through our underwriting insurance risks, investment decisions and green insurance solutions.	To focus on prudent underwriting of insurance risks and consider climate change concerns in investment decisions. To explore developing solutions that support climate change mitigation.	Investors	

Sustainability

Material ESG topics	Impact description	Our approach	Stakeholders interested in the topic	Relevant SDGs
Talent management	The impact occurs within our organisation through the professional development of our people and through building an inclusive workplace.	To attract, develop and retain talent. To nurture an inclusive workplace.	Employees	 
Building a risk-focused organisation culture	The impact occurs within our organisation through building risk management skills and capabilities.	To build a risk-focused organisation through ongoing training on risk management.	Employees	
Anti-Corruption	The impact occurs across our business activities, operations and dealings.	To maintain a zero-tolerance instance against corruption, bribery and fraud.	All stakeholders	

Marketplace

Our focus in the marketplace is to enhance customer experience and deliver reliable, value-driven insurance solutions that meet the needs of the individuals and businesses we serve.

Our insurance operations

Client satisfaction

For more than 50 years, we have built trust and loyalty by providing consistent, dependable insurance products and services. Our offerings are designed to deliver appropriate coverage at affordable premiums to meet client needs. This includes mandatory insurance products such as motor insurance, domestic helper insurance and work injury compensation, offered at competitive rates to help clients meet legal requirements.

We recognise that simple and efficient claims processing is a key priority for our customers. We remain committed to ensuring that claims are handled fairly, promptly and transparently.

Our continued investments in digital solutions support this commitment by streamlining processes, improving customer service and strengthening overall operational efficiency.

Material topic: Customer satisfaction

Ongoing target	2025 performance
To conduct our business professionally and ethically and deliver value and fair dealing outcomes to our customers.	There were no incidents of non-compliance concerning product and service information and labelling or marketing communications.

Fair dealing

We place strong emphasis on treating our clients fairly and with respect. Transparency in our sales and marketing practices is central to building trust and maintaining a customer-centric culture.

Our advertising, promotional materials, and product information are designed to be clear, accurate, and easy to understand. Our agents are trained to communicate the key features of our products and services effectively. They provide product summaries that outline essential details, including coverage, benefits, exclusions, warranties, and any important conditions or customer obligations.

Free look period

We want our clients to feel confident about their insurance decisions. Certain products include a free-look period of 14 to 30 days, enabling clients to review their policy and confirm that it meets their needs. If they choose to cancel within this period, a full refund of the premium is provided.

Fair claim processing

We are committed to handling claims and complaints fairly, reasonably, and promptly. All claims are acknowledged within three business days of receipt and are resolved as quickly as possible following proper review and investigation.

To support a smooth experience, we ensure clients understand their coverage and claim procedures from the outset. Our claims executives are available to guide clients through the process and address questions along the way. Additional information, including step-by-step claims procedures, is available on our website to assist clients at any time.

Insurance solutions for SMEs

We offer a range of business insurance solutions tailored for small and medium enterprises (SMEs), such as BizCare and BizPA.

- BizCare offers comprehensive protection across a wide range of operational risks, ensuring SMEs are adequately covered under a single packaged policy.
- BizPA provides financial support in the event of the business owner's accidental death or permanent disability, helping reduce financial disruption and support business continuity.

Digitalisation

Digital transformation remains a key strategic priority as customer expectations and industry practices evolve. We continue to invest in technology to enhance client experiences, improve productivity, and streamline operations.

Upgrades to our IT infrastructure and management information systems support this effort, enabling us to consolidate processes on secure digital platforms, strengthen efficiency, and reduce costs and environmental impact.

Emerging technologies such as artificial intelligence, data analytics, and the Internet of Things (IoT) are reshaping the insurance sector. By using data analytics, we can better understand customer needs and offer more personalised and relevant solutions.

We will continue to build our digital capabilities through investments in IT systems, business process automation, and interactive customer platforms to support long-term growth and service excellence.

Enhancing sustainability and efficiency

In line with our sustainability commitments and focus on operational efficiency, we implemented several transformation initiatives to reduce paper consumption, streamline processes, and improve productivity. Key projects included:

Digitalising the renewal review process

This year, renewal invitations that were sent to customers, directed them to a digital renewal and payment process. This improved both the policy renewal experience for customers and the Company's operational process.

Intermediary portal

A digital portal for intermediaries to quote and bind retail policies and view their customers' policies in a centralised portal. These digital capabilities have increased partner satisfaction with immediate quotations and policy issuance, enabling intermediaries to serve their customers faster and manage their business more effectively. It has reduced paper usage, streamlined workflows, and enabled us to onboard and scale efficiently.

Digital platform for direct sales

New digital journeys for travel, motor, personal accident and home products with improved user experience based on customer feedback. These new and enhanced journeys have improved internal processing, increased automation, reduced paper usage and enabled scalability for our retail business.

Process optimisation and automation

A Robotic Process Automation (RPA) initiative was introduced to handle selected insurance policy processes, improving productivity and operational output.

These efforts build on digitalisation initiatives implemented in previous years, including the following:

Enhancing access to insurance products and services

UOI offers a broad range of insurance products through mobile and web-based platforms. Customers can conveniently purchase travel insurance via our website and through our partners. Our secure online platform provides instant quotations and easy purchase options, widening access to insurance products.

Sustainability

Developing a future ready workforce

As digitalisation progresses, strengthening the technological proficiency of our people remains essential. UOI provides digital training and ongoing skills development programmes to ensure employees are equipped to use new systems effectively and support continuous improvement across the organisation.

Ensuring regulatory compliance

Compliance with legal and regulatory requirements remains a core priority. We maintain a zero-tolerance approach to breaches of applicable laws, including the Insurance Act governing our operations. We work closely with regulators such as the Monetary Authority of Singapore to enhance sector resilience. Regulatory oversight is supported by the RMCC.

Increasing compliance awareness

To strengthen compliance culture across the organisation, we provide employees with operational manuals and toolkits as practical reference materials. Staff also participate in annual regulatory training covering topics such as insider trading, market misconduct, anti-money laundering, anti-bribery, banking secrecy, computer misuse and cybersecurity, and fair dealing.

Compliance record

There were no instances of non-compliance with applicable laws or regulations during the reporting period that resulted in fines or non-monetary sanctions.

Our business practices

Anti-corruption

UOI maintains a strict zero-tolerance policy towards fraud, bribery, corruption and money laundering. We comply with all applicable anti-bribery and anti-corruption laws and are guided by our Code of Conduct, which applies to all employees and Directors. The Code clearly prohibits offering, accepting, authorising or facilitating bribes in any form.

There were no incidents of corruption reported in 2025.

Code of practice

We are committed to the responsible sale of insurance products and adhere to the Singapore General Insurance Code of Practice issued by the General Insurance Association of Singapore (GIA), including the Service Standards for General Insurers.

The Code sets clear expectations for professional conduct across the industry and aims to strengthen policyholder confidence through greater transparency. It ensures that insurance products and practices are communicated clearly, enabling customers to make informed decisions when selecting coverage.

Customer privacy and data security

As we continue to expand and digitalise our services, safeguarding information and maintaining strong cyber resilience remain key priorities. UOI is committed to protecting the personal data of our customers, employees and stakeholders through robust cybersecurity systems, strict access controls and ongoing monitoring of potential threats.

We comply with Singapore's Personal Data Protection Act (PDPA) and maintain a privacy policy on our website that explains how personal data are collected, used and disclosed. Our internal practices include regular system upgrades, periodic security reviews and staff training to strengthen data-protection awareness across the organisation.

As digitalisation accelerates and cyber threats evolve, maintaining strong data governance and safeguarding personal information remain essential to protecting our stakeholders and sustaining trust in our services.

There were no substantiated complaints relating to customer privacy breaches in 2025.

Material topics: Anti-corruption and cyber security and data protection

Ongoing annual target	2025 performance
To maintain zero breaches of anti-corruption laws and regulations.	No incidents or cases of corruption.
To maintain zero breaches of personal data protection/privacy laws and regulations.	No substantiated complaints concerning breaches of personal data or customer privacy were received.

Our participation in market pools

UOI participates actively in the Motor Insurers' Bureau of Singapore, an independent body funded by all motor insurers. The Bureau provides compensation for road users who suffer bodily injuries caused by accidents involving uninsured or untraced motorists. Our involvement reflects our commitment to supporting industry-wide efforts that enhance consumer protection and promote responsible motoring.

Our approach to supplier relationships

We are committed to maintaining fair, ethical and transparent relationships with our suppliers and business partners. We expect them to adhere to high standards of professional conduct and integrity in all interactions.

Our supply chain includes providers of IT and office equipment, consumables, utilities, banking and financial services, professional and legal services, telemarketing and direct marketing support, as well as loss adjusters and claims-handling service providers. Our broader value chain also includes reinsurers, agents and brokers, who play an important role in distributing and supporting our insurance products.

People

Our people are at the heart of UOI's success. The dedication, experience and professionalism of our employees enable us to serve our customers reliably and sustain the quality of our business performance. Many members of our team have built long careers with UOI, contributing valuable knowledge and continuity to the organisation.

As the talent landscape evolves, we continue to update our human resource practices and benefits to attract, develop and retain the people we need. Our aim is to build a skilled and engaged workforce and to foster a workplace culture where care, growth and trust are part of everyday work life.

At the end of 2025, UOI employed 133 people. Of these, 98% were full-time staff and 2% worked part-time. Permanent employees made up 81% of our total workforce, while 19% were on fixed-term contracts. In addition, 9 non-employee workers – including cleaners, security personnel and facilities staff from third-party agencies – supported our daily operations.

The average age of our employees was 48, reflecting the deep experience and long service of many colleagues across the Company.

Diversity, equity and inclusion

We believe that a diverse and inclusive workplace enables people to contribute their best and strengthens our organisation as a whole. Working in a multi-ethnic and multicultural environment, we aim to reflect this diversity within our workforce. Our hiring practices focus on finding individuals who align with our values and culture, with selection based strictly on merit, skills and experience.

As a signatory to the Employers' Pledge of Fair Employment Practices, we uphold the principles promoted by the Tripartite Alliance for Fair and Progressive Employment Practices – a partnership between the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation. We do not tolerate discrimination of any kind, whether based on race, gender, age, religion, sexual orientation, disability or any other characteristic protected by law.

Women form an important part of our workforce. They represent 75% of all employees, 70% of managerial and supervisory roles, and 56% of our Head of Division (HOD) positions. In 2025, we rehired 15 retiring employees – 14 of whom were women – reflecting our commitment to supporting continued participation and retaining valuable experience.

At the Board level, women make up 14% of our seven-member Board.

Talent management

We recognise that attracting, developing, and retaining talent is essential to our business success. To support this, we are committed to providing continuous personal and professional development opportunities throughout their tenure at UOI. Attracting, developing and retaining talent is vital to UOI's continued success. We support our people through ongoing opportunities for personal and professional development and aim to create a workplace where employees feel valued, supported and able to grow.

Employee feedback is an important part of our talent management approach. Our employee surveys serve as an essential listening tool, helping us to shape people-centric initiatives that build an engaged and resilient workforce.

Sustainability

Exit interviews are conducted with all departing employees to understand their experience and identify opportunities to improve our HR practices. Insights from these conversations help us strengthen our policies and maintain a positive work environment.

In 2025, we welcomed 45 new employees, representing a hiring rate of 34%. Hiring rates by demographic were 54% for men and 27% for women, and by age group: 111% for employees under 30, 48% for those aged 30-50, and 8% for employees over 50.

We benchmark our turnover rate against national figures for the insurance sector, as reported by the Ministry of Manpower. Our turnover rate in 2025 was 21%, as the organisation undergoes significant transformation which requires changes to organisational structure, business model and processes, and a shift in the skills and capabilities required for strategic realignment. A total of 28 employees left UOI during the year, including nine men and nineteen women.

Material topic: Talent management

Ongoing annual target	2025 performance
To refresh training programmes for all full-time and contract staff on relevant topics and achieve a 100 per cent passing rate.	Training programmes have been refreshed for all full-time and contract staff on relevant topics and achieved a 100% passing rate.
To ensure 100% fulfilment of training hours for Front-End Operatives within the calendar year.	Achieved 100% fulfilment of training hours for Front-End Operatives within the calendar year.

We take pride in the stability of our workforce, with an average tenure of 12 years. Around 30% of our employees have been with UOI for more than 10 years, reflecting strong loyalty and long-term commitment. The table below provides an overview of employee tenure.

Years of service of employees

0 to 10	11 to 20	21 to 30	31 to 40	41 and above
96	2	9	14	12

To complement this stability, we actively welcome fresh talents with new and emerging skillsets. This ensures a good balance between continuity and renewal, as we position the organisation for long-term success.

Developing people

We believe that continuous learning is essential to the personal and professional growth of our employees. Ongoing development helps our people stay current with industry changes and equips them to deliver better outcomes for our customers.

In 2025, employees participated in a wide range of in-house briefings, training sessions and workshops covering 136 topics. These programmes are designed to strengthen our employees' core and future capabilities, and focused on insurance technical competencies, digital literacy, interpersonal skills and emerging skills such as Generative AI. Senior executives also attended a sustainability workshop to learn about emerging reporting trends and frameworks, and to review UOI's material ESG impacts, risks and opportunities.

As part of the Continuing Professional Development (CPD) requirements set by the Monetary Authority of Singapore, employees in Front End Operations (FEOs) must meet prescribed annual training hours. In 2025, our FEOs achieved full compliance with these requirements.

Managing performance

Our performance management approach is designed to support employee growth while ensuring fair and objective assessment. It encourages open communication between employees and managers, helping individuals align their development goals with UOI's business priorities. All permanent employees take part in regular performance and career development reviews.

At the start of each year, Key Performance Indicators (KPIs) are set to provide clarity on expectations and ensure consistent evaluation. Managers discuss progress with employees throughout the year, supported by mid-year reviews and a formal year-end appraisal. In 2025, 100% of eligible permanent employees completed the performance appraisal process.

3 Source: Labour Market Survey, December 2024 (MOM). Q4 data is based on the average of Q1-Q3.

Parental leave

We support work-life balance and are committed to helping employees manage family responsibilities alongside their careers. Our family-friendly policies encourage employees to take parental leave with confidence, knowing their employment, remuneration and career progression will not be affected.

Details of parental leave and return-to-work outcomes are provided in the table below.

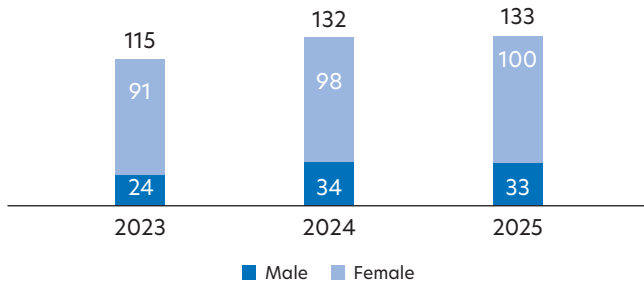
Parental leave Metrics	2025			2024			2023		
	Male	Female	Overall	Male	Female	Total	Male	Female	Total
Number of employees who were entitled to parental leave	17	19	36	16	17	33	9	15	24
Number of employees who took parental leave	15	19	34	15	16	31	9	15	24
Number of employees due to return to work after taking parental leave	15	19	34	15	16	31	8	15	23
Number of employees who returned to work after parental leave ended	15	19	34	15	16	31	8	15	23
Total number of employees who returned to work after parental leave and who were still employed 12 months after their return to work	9	10	19	7	8	15	2	4	6
Parental leave rate	Male	Female	Overall	Male	Female	Total	Male	Female	Total
Return to work rate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retention rate	75%	83%	79%	88%	53%	65%	67%	50%	55%

Sustainability

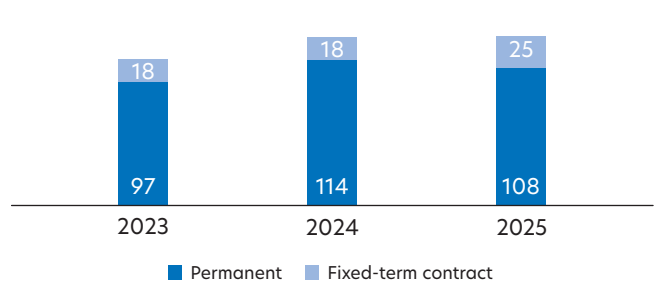
Performance summary

Our people performance data is presented in the charts below.

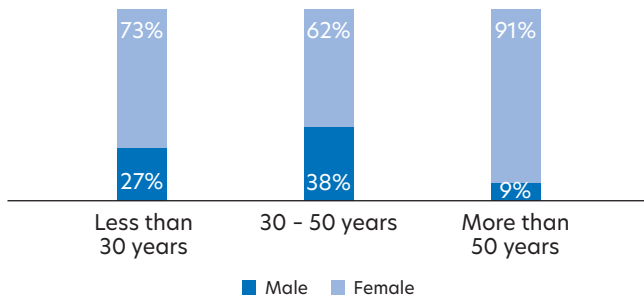
Total number of employees by gender



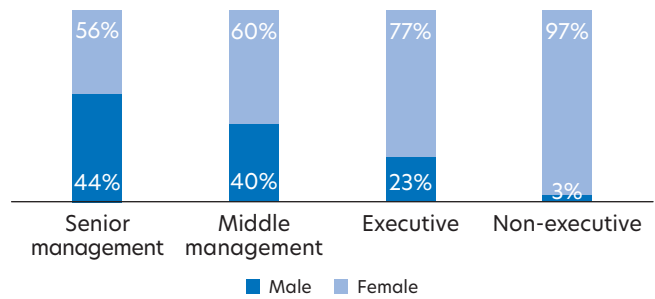
Employee by employment contract type



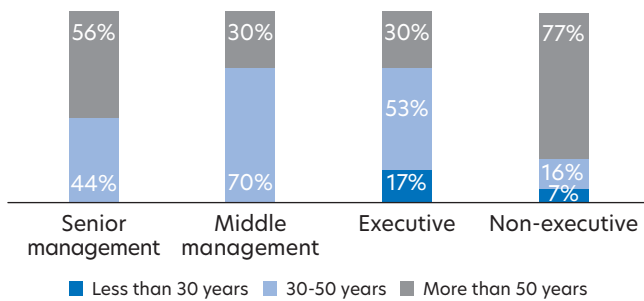
Age and gender diversity



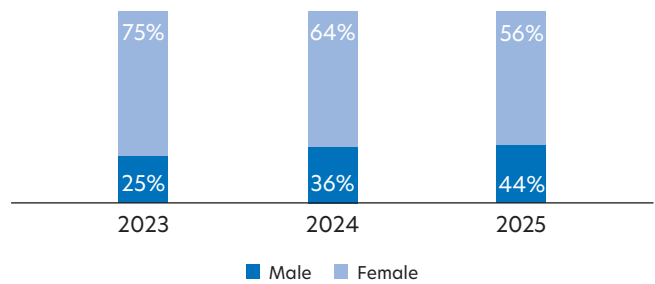
Gender diversity by employee category



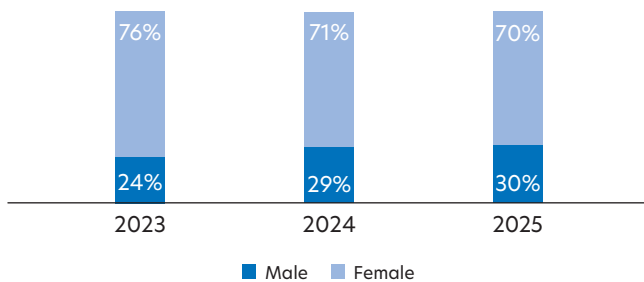
Age diversity by employee category



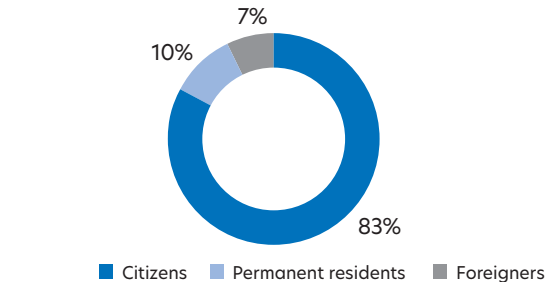
Gender diversity: Division heads



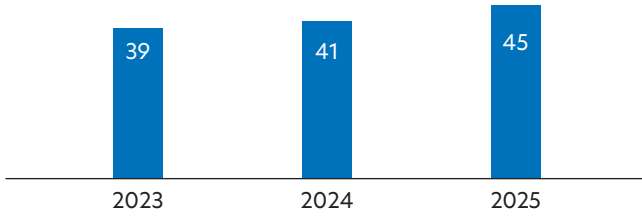
Gender diversity: Managers and supervisors



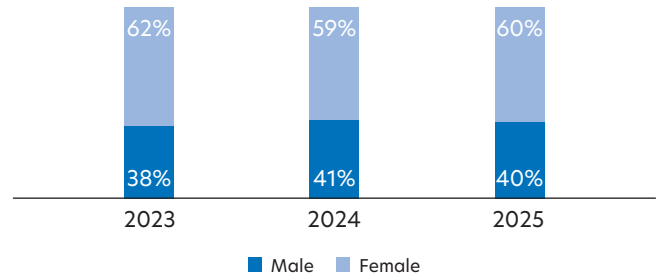
Citizenship



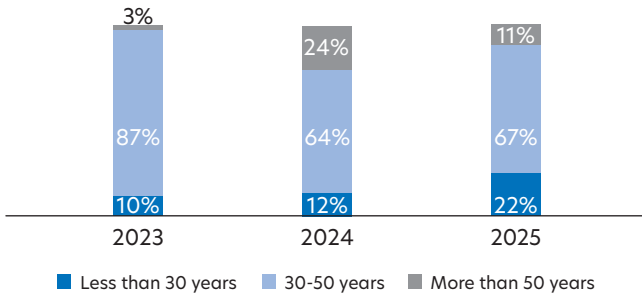
New hires



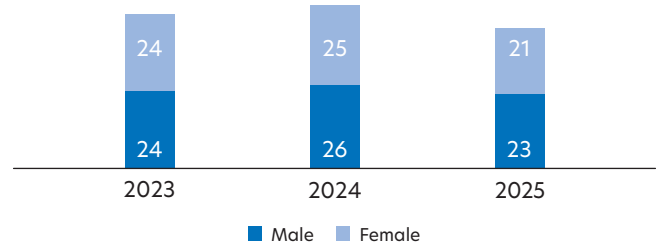
New hires by gender



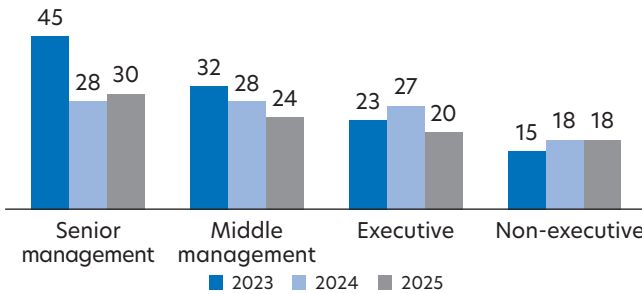
New hiring by age group



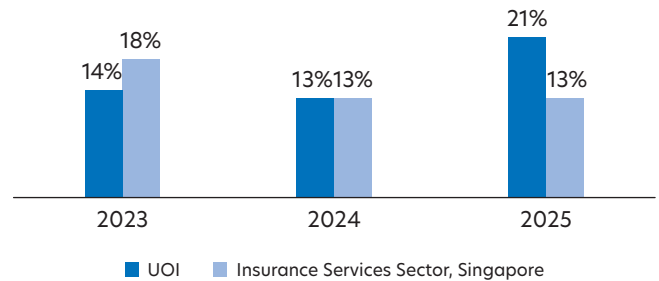
Average training hours per employee by gender



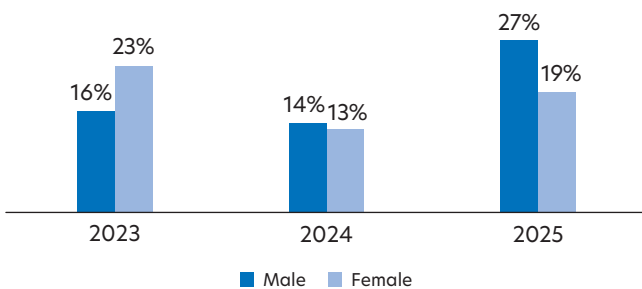
Average training hours by employee category



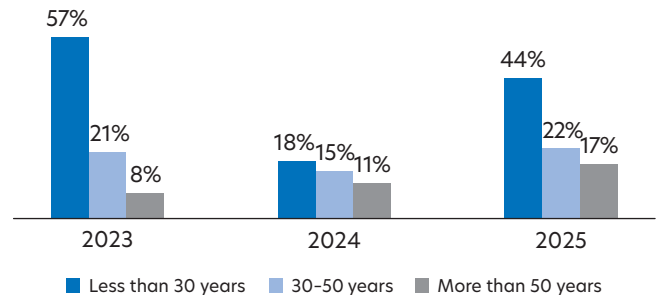
Annual employee turnover



Employee turnover by gender



Employee turnover by age



Sustainability

Risk-focused organisational culture

A strong risk culture is essential to the sustainability of a general insurance business. At UOI, we emphasise risk awareness, discipline and sound risk-control practices across the organisation. This not only strengthens our risk management capabilities but also helps protect the interests of our policyholders.

Our risk culture is grounded in our Board-approved Enterprise Risk Management Framework (the ERM Framework), which sets out our risk tolerance and operational limits. The ERM Framework is reviewed annually and communicated to managers to ensure consistent understanding and application throughout the organisation.

The RMCC is responsible for monitoring and managing risks, including those that may be difficult to quantify but can be identified through forward-looking assessments. These include strategic, reputational, cyber, geopolitical, natural catastrophe, technology, climate and outsourcing risks.

The RMCC is supported by the Underwriting and Claims Committee (UCC) and the Credit Control Committee (CCC), which oversee risks linked to our core activities. The RMCC meets monthly while the UCC and CCC meet on alternative months to review matters relating to underwriting, claims handling, reinsurance, credit, asset allocation, investment management, liquidity, foreign exchange, operational risks and emerging risks. Key insights from these meetings are shared with staff through departmental discussions, helping to reinforce risk awareness and understanding across the organisation.

Material topic: Building a risk-focused organisation

Ongoing annual target	2025 performance
Refresh training programmes on relevant risk-related topics with 100 per cent passing rates for all full-time and contract staff.	Training programmes on relevant risk-related topics were refreshed with 100 per cent passing rates for all applicable full-time and contract staff.
Staff are to attend at least three risk-related training programmes.	All staff attended at least three risk-related training programmes.

Risk management training

In 2025, 93% of employees completed risk management training and 95% of employees received digitisation-related training.

Employee health and wellbeing

The safety, health and wellbeing of our employees are essential to how we operate. We are committed to providing a clean, safe and secure workplace where employees can carry out their roles with confidence and peace of mind.

To support a more holistic approach to wellbeing, we introduced a series of lunchtime talks focused on practical tips for maintaining both physical and mental health. UOI also participated in the Health Promotion Board's National Step Challenge as a corporate team, encouraging employees to stay active. These initiatives promote self-care, healthy eating and regular exercise, helping to build a culture that prioritises wellbeing across the organisation.

Employee relations

UOI has a long-standing and constructive relationship with the Singapore Insurance Employees' Union, beginning with our first collective agreement in 2004. The agreement, which is renewed every three years, outlines employment terms and benefits for bargainable employees, who make up about 23% of our workforce. The agreement was last renewed in 2024, and the next renewal is in 2026.

Our remuneration policy reflects the tripartite agreement developed in collaboration with the union and is extended to non-union employees to ensure fairness and consistency across the organisation. We value the positive relationship we have built with our employees and remain committed to maintaining a harmonious, respectful and supportive work environment.

Environment

We remain committed to managing our environmental impact responsibly and supporting wider efforts to address climate and sustainability challenges. Although our operational footprint is relatively small, we continue to reduce resource use, embed sustainable practices and raise environmental awareness across the organisation.

As an insurer, we also recognise our broader ability to contribute through responsible investment choices and sustainable insurance offerings.

Reducing resource consumption

our direct environmental impacts arise from electricity and paper usage in the workplace. To reduce these impacts, we have introduced targeted efficiency measures and continue to encourage sustainable habits among employees.

Our office building features energy- and water-efficient systems, including an upgraded cooling system and LED lighting, which help lower resource consumption. Ongoing digitalisation efforts further reduce paper use by moving processes and documents online. Customers may also opt to receive travel insurance documents electronically.

We track all categories of paper use – including copier paper, envelopes, policy jackets and letterheads – to monitor progress. In 2025, we reduced overall paper consumption by 31% from 2023 levels (12,053 kg), exceeding our target of a 10% reduction. Certified sustainable paper made up 52% of total usage. More details are presented in the accompanying charts.

General waste increased by 2% in 2025. Waste intensity per employee was 37 kg, compared with 36 kg in 2024.

Climate change

climate change continues to drive more frequent and severe weather events globally, affecting communities and businesses and posing significant risks to the insurance industry.

The IPCC's AR6 Synthesis Report, released in March 2023, highlights the escalating risks to human well-being and stresses that the window to secure a sustainable and liveable future is rapidly narrowing. It calls for climate-resilient development that integrates adaptation and emissions reduction, delivering broader benefits to society.

For insurers, climate change brings physical, liability and transition risks. Increasing claims from extreme weather events and exposure through investment portfolios underscore the need for strong risk management and forward-looking assessment.

Singapore's low-lying geography makes it especially vulnerable. The Centre for Climate Research Singapore projects potential temperature increases of 1.4°C to 4.6°C and sea-level rise of up to one metre by 2100. In response, the Government launched the Singapore Green Plan 2030³, a national roadmap to strengthen climate resilience and accelerate the transition to a low-carbon future. UOI supports the Singapore Green Plan 2030.

TCFD report

UOI continues to strengthen its understanding and management of climate-related risks and opportunities by progressively implementing the MAS ERM Guidelines for Insurers and the TCFD Recommendations. Our TCFD disclosures for FY2025 are presented below.

Governance

UOI's governance approach to climate-related issues is anchored at the Board level and supported by the MC and other key executive committees.

The Board oversees UOI's environmental and climate-related risk management strategy. It guides Management in formulating the Company's approach to environmental risks and reviews the climate-related targets and disclosures presented in this report.

The MC is responsible for implementing the Board's guidance. Under the Board's direction, the MC develops and maintains UOI's environmental risk management framework, including relevant policies, tools and metrics to assess and manage climate-related risks and opportunities. The MC conducts regular reviews of these risks and provides updates to the Board on significant developments.

The MC also evaluates climate-related issues for reporting purposes, determines the scope of disclosures and submits these for the Board's review and approval. This ensures consistent oversight, accountability and governance across the organisation.

Sustainability

Environmental risk management

Several executive committees play important roles in integrating environmental and climate-related risk considerations across UOI's operations:

Risk Management and Compliance Committee (RMCC):

The RMCC oversees all aspects of risk management, corporate governance and compliance. This includes ESG matters, climate-related risks and broader environmental risks. The committee is responsible for monitoring emerging issues and ensuring that appropriate controls and processes are in place.

Underwriting and Claims Committee (UCC):

The UCC sets underwriting and claims policies and monitors compliance across operational units. As environmental and climate-related risks become more significant, the UCC incorporates these factors into underwriting considerations, including the review of new policy frameworks, pricing considerations and risk-selection criteria.

Investment Committee (IC):

The IC oversees UOI's investment portfolios to ensure sound, responsible and prudent investment practices. The committee evaluates ESG risks in general and climate-related risks specifically, including transition risks, to minimise potential impacts on investment performance and portfolio resilience.

More information on the roles and responsibilities of these committees is provided in the Risk Management section of this Annual Report.

Strategy and risk management

UOI recognises environmental and climate-related risks as a distinct and material risk dimension in our business. Environmental risk is treated as the fifth Risk Dimension in our ERM Framework and is supported by its own risk tolerance statement. Our position is to maintain minimal exposure to environmental risks across both our insurance operations and investment activities.

Responsible investment

Environmental and climate-related considerations form an important part of our investment approach. UOI's Investment Committee oversees exposure to sectors with elevated environmental risks and our fund managers' sustainability practices, which are as follows:

UOB Asset Management Ltd (UOBAM)

UOBAM incorporates ESG factors across all investment strategies and has identified sustainability as one of its key business priorities. As a UNPRI signatory, UOBAM uses sustainability ratings and other analytical tools to assess ESG performance and identify well-managed companies with stronger long-term prospects.

UOBAM's Active Ownership Policy guides its engagement with portfolio companies through dialogue and voting on key issues. Its regional teams draw on local market knowledge to support informed and responsible investment decisions.

UOBAM develops its own internal ESG datasets and analytical tools to better understand the carbon footprint of investments and evaluate environmental and climate-related risks. ESG ratings derived from these assessments support investment teams in refining portfolio strategies.

Schroder Investment Management (Singapore) Ltd.

Schroders integrates ESG considerations into its research and investment decision making across asset classes, with the objective of enhancing long term, risk adjusted returns for clients. Schroders is a signatory to the UN Principles for Responsible Investment (UNPRI).

As an active manager, Schroders exercises active ownership through engagement and voting to promote long term value creation. These activities are led by fund managers, analysts and sustainability specialists, supported by the central Sustainable Investment team, and may be conducted directly with companies or collaboratively with other investors.

Schroders supports investment decisions with proprietary ESG research tools and third party data, while its independent Risk & Compliance function provides ongoing oversight of sustainability risks. ESG metrics are monitored across portfolios to ensure risks are appropriately managed and sustainability objectives are credible, measurable and aligned with client interests.

Sustainable insurance

UOI is committed to offering insurance solutions that support environmentally responsible industries and projects. As part of national efforts to encourage cleaner transportation, we enhanced our Motor Insurance offering for electric vehicles (EVs), providing comprehensive protection tailored to EV owners. This supports wider adoption of low-emission vehicles and aligns with Singapore's transition towards a greener transport ecosystem.

Risk management

UOI's framework for managing climate-related risks is integrated into our broader risk management structure and guided by the MAS Environmental Risk Management Guidelines and the TCFD Recommendations. Environmental risk is monitored and managed as part of enterprise risk management through the Company's established governance committees.

Environmental risk as a core risk dimension

Environmental risk is treated as a core component of our ERM Framework, with defined tolerance limits for underwriting and investment activities. These limits set the boundaries for acceptable exposures and help ensure that climate-related risks are managed in a systematic and consistent manner across the organisation.

Our tolerance limits are defined as follows:

- The maximum tolerance limit for Underwriting is defined as the gross net exposure protected by reinsurance.
- The maximum tolerance limit for investment is defined as the asset allocation limits of our investment policy.

Under the Environmental Risk Dimension, the Company further categorises the key risks as follows:

Risk dimension	Key risks	ERM Level 2 risks
Environmental	Underwriting risk	Physical risk – Extreme weather events (acute risks) and rising sea levels and temperatures (chronic risks) potentially affecting UOI and employee safety in Singapore, climate change, natural catastrophes, high environmental risk sector (HERS) industries.
		Transition risk – Customers moving towards green industries, introduction of green insurance products.
	Investment risk	Transition risk – Asset allocation risk, market risk, credit risk, liquidity risk.
	Operational risk	Legal, regulatory and compliance risk, facility risk, reputational risk.

Sustainability

Metrics and targets

Investment-related climate metrics

We monitor climate-related metrics for our investment portfolio to better understand the carbon footprint of our assets and track progress over time. A summary of these metrics is provided in the table below.

In 2025, our fund managers, as guided by the ARC, continue to progressively reduce the carbon footprint of our investment holdings.

Overall absolute emissions from equity investments declined in 2025, driven by reduced exposure to high emission sectors such as industrials. The portfolio's year on year decrease in WACI reflects a continued shift toward lower carbon intensity holdings.

Absolute Scope 1 and 2 emissions and the portfolio's WACI decreased across fixed income holdings, largely due to the deliberate reduction of exposure to carbon intensive sectors like energy and utilities. The lower WACI underscores ongoing repositioning into companies with stronger decarbonisation profiles.

We maintain active engagement with our fund managers to evaluate and manage emissions across the portfolio, supporting our strategy to enhance climate resilience.

Material topic: Responsible investment

Ongoing annual target	2025 performance
Ensure that our fund managers apply economic and ESG evaluation into the investment process across all investment asset classes.	Our fund managers, UOBAM and Schrodgers, have integrated ESG evaluation into the investment process across all asset classes.

Indicators	Unit	2025	2024	2023
Equity assets				
Emission exposure (Scope 1 & 2)	tCO ₂ e	1,204	6,192	4,843
Carbon footprint	tCO ₂ e/\$ mn Invested	6	58	49
Weighted Average Carbon Intensity	tCO ₂ e/\$ mn Revenue	40	141	174
Emissions Data Coverage	%	99	97	100
Fixed income assets				
Emission exposure (Scope 1 & 2)	tCO ₂ e	20,300	38,082	57,876
Carbon footprint	tCO ₂ e/\$ mn Invested	132	268	349
Weighted Average Carbon Intensity	tCO ₂ e/\$ mn Revenue	351	548	644
Emissions Data Coverage	%	74	64	69

Financed emissions	Unit	2025			2024		
		Equity	Fixed income	Total	Equity	Fixed income	Total
Absolute gross financed emissions, disaggregated by:							
Scope 1	tCO ₂ e	647	16,972	17,619	5,180	34,008	39,188
Scope 2	tCO ₂ e	557	3,328	3,885	1,012	4,074	5,086
Scope 3	tCO ₂ e	16,057	48,841	64,898	17,088	145,815	162,903
Percentage of gross exposure included in the financed emissions calculation	%	99	74	88	97	64	72

Absolute gross financed emissions, disaggregated by emission category 2025

Industry	Asset class	Unit	Scope 1	Scope 2	Scope 3	Total
Communication Services	Equity	tCO ₂	4	104	367	475
Consumer Discretionary	Equity	tCO ₂	34	105	2,064	2,203
Consumer Staples	Equity	tCO ₂	6	10	265	281
Energy	Equity	tCO ₂	312	40	2,828	3,180
Financials	Equity	tCO ₂	1	8	5,342	5,351
Health Care	Equity	tCO ₂	5	36	1,387	1,428
Industrials	Equity	tCO ₂	50	16	2,625	2,691
Information Technology	Equity	tCO ₂	5	28	400	433
Materials	Equity	tCO ₂	207	92	368	667
Real Estate	Equity	tCO ₂	7	117	387	511
Utilities	Equity	tCO ₂	16	1	24	41
Communication Services	Fixed income	tCO ₂	4	124	508	636
Consumer Discretionary	Fixed income	tCO ₂	7	15	1,517	1,539
Consumer Staples	Fixed income	tCO ₂	0	0	2	2
Energy	Fixed income	tCO ₂	1,146	70	11,639	12,855
Financials	Fixed income	tCO ₂	4	18	12,855	12,877
Health Care	Fixed income	tCO ₂	5	1	55	61
Industrials	Fixed income	tCO ₂	2,426	91	2,838	5,355
Information Technology	Fixed income	tCO ₂	7	13	2,043	2,063
Materials	Fixed income	tCO ₂	4,178	2,519	10,786	17,483
Other	Fixed income	tCO ₂	4	3	119	126
Real Estate	Fixed income	tCO ₂	9	119	606	734
Utilities	Fixed income	tCO ₂	9,182	355	5,873	15,410

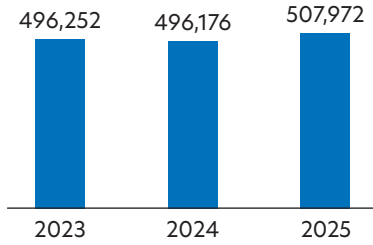
Financed emissions: Gross exposure for each industry by asset class

Industry	Asset class	Unit	Value ('000)
Communication Services	Equity	\$	15,655
Consumer Discretionary	Equity	\$	11,214
Consumer Staples	Equity	\$	1,201
Energy	Equity	\$	982
Financials	Equity	\$	30,126
Health Care	Equity	\$	69,846
Industrials	Equity	\$	8,901
Information Technology	Equity	\$	9,195
Materials	Equity	\$	3,454
Others	Equity	\$	1,442
Real Estate	Equity	\$	40,925
Utilities	Equity	\$	172
Communication Services	Fixed income	\$	12,220
Consumer Discretionary	Fixed income	\$	2,255
Consumer Staples	Fixed income	\$	11
Energy	Fixed income	\$	9,597
Financials	Fixed income	\$	57,819
Health Care	Fixed income	\$	1,831
Industrials	Fixed income	\$	10,777
Information Technology	Fixed income	\$	7,025
Materials	Fixed income	\$	6,233
Other	Fixed income	\$	3,528
Real Estate	Fixed income	\$	29,817
Utilities	Fixed income	\$	12,592

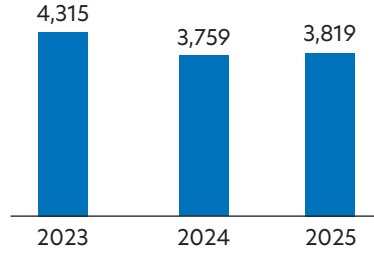
Environmental performance

presented below is a summary of UOI's operational environmental impacts.

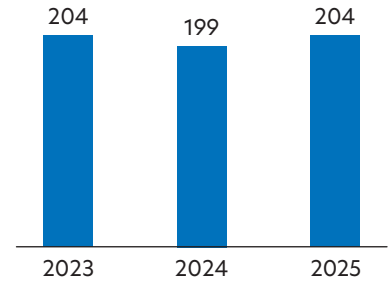
Electricity consumption (kWh)



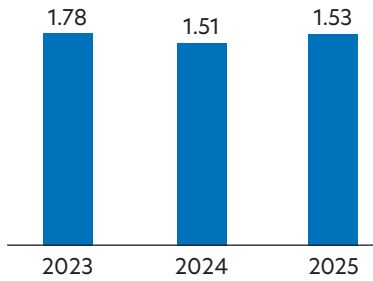
Energy intensity (kWh per employee)



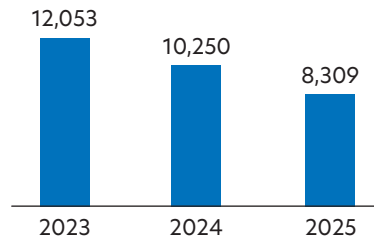
Carbon dioxide emissions (tCO₂)



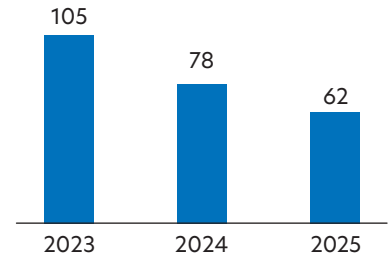
Carbon emission intensity (tCO₂ emission per employee)



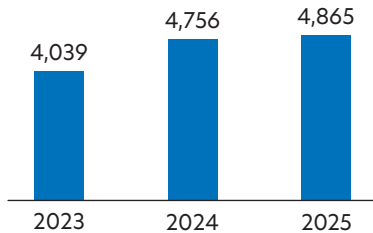
Office paper use (kg)



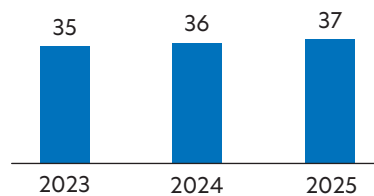
Paper use per employee (kg)



General waste (kg)



Waste per employee (kg)



4 2024 emissions have been restated due to revisions in emission factors by the Energy Market Authority, Singapore. We used GHG Protocol Corporate Standard and adopted operational control to calculate our emissions. Market-based Scope 2 emissions are equal to location-based emissions, as no supplier-specific emission factors or contractual instruments were available during the reporting period.

Sustainability

Society

As an insurance provider, we play an important role in supporting customers, communities and a broad network of stakeholders. Insurance is an essential service that helps individuals and businesses manage financial losses arising from physical, environmental, technological and man-made risks.

Our general insurance solutions help people and organisations prepare for unexpected events and recover more quickly when disruptions occur. As risks evolve – particularly with climate change and rapid technological change – our products continue to provide reliable protection. Many of our offerings also encourage safer behaviour on the road, at home and at work.

We work closely with commercial clients to strengthen their risk management practices, such as reducing fire hazards and improving workplace safety. These efforts complement the protection offered by our insurance products and support a more holistic approach to risk reduction.

Our business model also contributes to the local economy. Through our network of agents, brokers and service providers, we help create and sustain jobs across the insurance value chain.

Our investment activities further support positive economic and environmental outcomes. Through our fund managers, we invest responsibly in companies that meet defined ESG standards, reinforcing our commitment to sustainable development.

Demographic change

Singapore's ageing population and low birth rates continue to influence the insurance landscape. A larger senior population may increase demand for healthcare and general insurance, while older workers in the labour force could heighten occupational health and safety risks. Seniors may also spend more on lifestyle activities such as leisure travel, contributing to increased demand for travel insurance. These demographic shifts inform how we adapt our products to meet changing customer needs.

The median age of the resident population has increased from 34 years in 2000 to 43.7 years in 2025, according to Population Trends 2025⁵. Singapore's resident total fertility rate remained at a historic low at 0.97 births per female in 2024, and the old-age support ratio – the ratio of residents aged 20-64 years for each resident aged 65 years and over – has declined from 13 in 1970 to 3.3 in 2025. Life expectancy at birth for residents has continued to rise steadily over the past ten years, to 83.5 years in 2024, according to the Department of Statistics⁶.

The proportion of our citizen population aged 65 years and above is rising, and at a faster pace compared to the last decade. The citizen population continued to age, with 20.7% aged 65 and above in June 2025, compared to 13.1% in June 2015. The number of citizens aged 80 and above also increased by about 60% from 91,000 in 2015 to 145,000 in 2025. By 2030, around 1 in 4 citizens (23.9%) will be aged 65 and above.

To adapt to this demographic shift, from 1 July 2026, the Singapore government will increase the retirement age from 63 to 64 and re-employment age from 68 to 69 years to allow older workers to remain in employment longer⁷. The re-employment age will increase to 70 years by 2030. As a general insurance provider, we have observed the shift in insurance needs together with the demographic shifts and updated our insurance products to support these needs. Recent changes we have made include increasing the eligible enrolment age for our Personal Accident plans (PA Builder and Accident Care Refund Plan) to 65 years (up from 59 years), while our plans for seniors can now be renewed to the age of 85 years instead of 70 years.

We will continue to monitor demographic shifts and adapt our policies accordingly, to address demographic risks and opportunities in order to build a responsible and resilient business.

Supporting SMEs

SMEs form the backbone of Singapore's economy, making up 99% of all businesses, employing 71% of the workforce and contributing nearly half of national GDP. We remain committed to supporting their growth by offering

5 https://www.population.gov.sg/files/media-centre/publications/Population_in_Brief_2025.pdf

6 Department of Statistics, Singapore (Report On The Complete Life Tables For Singapore Resident Population 2023-2024)

7 <https://www.mom.gov.sg/newsroom/press-releases/2021/1101-retirement-and-re-employment-amendment-bill-2021-and-cpf-amendment-bill-2021>

insurance solutions that help them manage risks, maintain business continuity and pursue their development plans with confidence.

Our products are designed to protect SMEs from financial losses arising from property damage and business interruptions. We also work with government agencies to provide insurance options that strengthen SMEs' ability to obtain financing.

As part of these efforts, UOI participates in the Special Risk Pool programme, which offers coverage for businesses with higher-risk or complex profiles, ensuring these enterprises can access the protection they need.

Community outreach

We believe in giving back to the community and supporting programmes that make a positive social impact. Our employees regularly take part in volunteer activities, many of which are organised in collaboration with UOB, our parent company. These initiatives bring colleagues together for meaningful causes and strengthen our connection with the wider community.

Volunteering

In 2025, UOI employees contributed a total of 334 volunteer hours through various outreach programmes. Highlights include:

Global UOB Heartbeat run/walk

Employees participated in the Global Heartbeat Virtual Run/Walk, an annual event organised by UOB. Funds raised were channelled through the Community Chest to support children and families in need, benefitting organisations such as Care Corner Singapore, MSF's ComLink+ initiative, Life Community Services Society and the President's Challenge.

For every kilometre completed, UOB donated S\$1 to the UOB Heartbeat Fund, which supports causes promoting inclusion, especially for individuals with special needs.

Food rations packing with Food from the Heart

For a second consecutive year, our staff contributed food items and helped pack essential food rations for beneficiaries of Food from the Heart, an organisation that provides monthly food packs to about 12,000 disadvantaged families across Singapore.

Fresh groceries for every student's home with Children's Wishing Well

We further strengthened our community outreach through a new partnership with Children's Wishing Well, a charity organisation supporting disadvantaged children with their educational and daily living needs. Our employees guided the children on a grocery shopping trip, teaching practical life skills such as budgeting, and making healthier food choices through nutrition label reading. This initiative reflects our commitment to empower the youth and contribute meaningfully to the communities we serve.

Collaborations with business partners

We supported several CSR initiatives organised by our business partners. Employees participated in Aon's blood donation drive with the Singapore Red Cross Society. UOI representatives also attended the Marsh World Refugee Day Dinner to help raise funds for the Jesuit Refugee Service's humanitarian work along the Thailand-Myanmar border.

Economic and financial performance

We remain focused on maintaining financial resilience and generating sustainable value for our stakeholders. This is achieved through disciplined underwriting, sustainable growth strategies and consistent investment returns. With more than 50 years of experience, UOI's performance reflects strong financial expertise, sound governance and prudent capital management. Maintaining robust capital adequacy and solvency continues to be a key strength of our business.

Further details on our financial performance and value creation can be found in the Financial Report section of this Annual Report.

Sustainability

GRI Content Index

Statement of Use	UOI has reported in accordance with the GRI Standards for the period 1 st January 2025 to 31 st December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable as a GRI Standard is not available for our industry.

GRI standard	Disclosure	Location
GRI 2: General Disclosures 2021		
Organisational Details and Reporting Practices		
GRI 2-1	Organisational details	2, 16, 35
GRI 2-2	Entities included in the organisation's sustainability reporting	35
GRI 2-3	Reporting period, frequency and contact point	35, 36
GRI 2-4	Restatements of information	36
GRI 2-5	External assurance	36
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GRI 2-6	Activities, value chain and other business relationships	2
GRI 2-7	Employees	36, 52
GRI 2-8	Workers who are not employees	49
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GRI 2-9	Governance structure and composition	5-7, 19-22
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GRI 2-11	Chair of the highest governance body	5, 19
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	17
GRI 2-13	Delegation of responsibility for managing impacts	18
GRI 2-14	Role of the highest governance body in sustainability reporting	16-17, 29, 37-38
GRI 2-15	Conflicts of interest	19
GRI 2-16	Communication of critical concerns	31-32
GRI 2-17	Collective knowledge of the highest governance body	24
GRI 2-18	Evaluation of the performance of the highest governance body	23
GRI 2-19	Remuneration policies	24-25
GRI 2-20	Process to determine remuneration	24-25
GRI 2-21	Annual total compensation ratio	Not reported due to confidentiality constraints.

GRI standard	Disclosure	Location
Strategies, Policies and Practices		
GRI 2-22	Statement on sustainable development strategy	3-4, 37
GRI 2-23	Policy commitments	30, 35, 42-43, 48, 54
GRI 2-24	Embedding policy commitments	17, 31-32, 35, 48, 57
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GRI 2-26	Mechanisms for seeking advice and raising concerns	31-32
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GRI 2-28	Membership associations	43
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Material Topics		
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	46, 48
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	32, 48
	205-3 Confirmed incidents of corruption and actions taken	37, 48
Talent Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	46, 49-50
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	36, 50, 53
	401-3 Parental leave	51
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	42, 46, 49-50
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	36, 53
	404-3 Percentage of employees receiving regular performance and career development reviews	50

Sustainability

GRI standard	Disclosure	Location
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	21, 46, 49
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	36, 49, 52
Client Satisfaction		
GRI 3: Material Topics 2021	3-3 Management of material topics	45-47
GRI 417: Marketing and Labelling	417-2 Incidents of non-compliance concerning product and service information and labelling	36, 46
	417-3 Incidents of non-compliance concerning marketing communications	46
Cyber Security and Data Protection		
GRI 3: Material Topics 2021	3-3 Management of material topics	45, 48
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	37, 48
Non GRI Material Topics		
Responsible Investment		
GRI 3: Material Topics 2021	3-3 Management of material topics	41, 45, 56, 58
Portfolio Carbon footprint	Equity assets emissions	58-60
	Fixed income assets emissions	58-60
Climate Change		
GRI 3: Material Topics 2021	3-3 Management of material topics	17, 35, 37-39, 40, 45, 55-58
Climate-related Risks and Opportunities	Management of climate-related risks and opportunities	36, 55-58
Building a Risk-Focused Organisation Culture		
GRI 3: Material Topics 2021	3-3 Management of material topics	46, 54
Building a risk-focused organisation culture	Build risk management skills and capabilities	54

SASB Standards

We have referred to the SASB Standards for the Insurance Industry described in the table below. We plan to report on relevant metrics in a progressive manner.

Insurance Sustainability Accounting Standard

Code	Metric	Unit	Page reference
Transparent Information & Fair Advice for Customers			
Organisational Details and Reporting Practices			
FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	\$	Not reported
FN-IN-270a.2	Complaints-to-claims ratio	Rate	Not reported
FN-IN-270a.3	Customer retention rate	Rate	Not reported
Policies Designed to Incentivise Responsible Behaviour			
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	\$	Not reported
Financed Emissions			
FN-IN-410c.1	Absolute gross financed-emissions, disaggregated by:		
	Scope 1	tCO ₂ e	17,619
	Scope 2	tCO ₂ e	3,885
	Scope 3	tCO ₂ e	64,898
FN-IN-410c.2	Gross exposure for each industry by asset class	\$	Reference to page 59-60
FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	%	88
Physical Risk Exposure			
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	\$	Not reported
FN-IN-450a.2	Total amount of monetary losses attributable to insurance pay-outs from (net and gross of reinsurance):		
	(1) modelled natural catastrophes and	\$	Not reported
	(2) non-modelled natural catastrophes, by type of event and geographical segment	\$	Not reported
Systemic Risk Management			
FN-IN-550a.1	Exposure to derivative instruments by category:		
	(1) total exposure to non-centrally cleared derivatives,	\$	110,114
	(2) total fair value of acceptable collateral posted with a central clearinghouse,	\$	274,479
	(3) total exposure to centrally cleared derivatives	\$	9,032,182
FN-IN-550a.2	Total fair value of securities lending collateral assets	\$	Not applicable
Code			
Activity Metric			
Unit			
Page reference			
FN-IN-000.A	Number of policies in force, by segment:		
	(1) property and casualty	Number	Not reported
	(2) life	Number	Not applicable
	(3) assumed reinsurance	Number	Not reported

TCFD disclosures

TCFD disclosure	TCFD recommendations	Page reference
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	37-38, 55
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	37-38, 55
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	56-57
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	56-57
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	57
Risk management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	56-57, 69-70, 72
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	56-57, 69, 72
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	57, 69-70, 72
Metrics and targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	58-60
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	58-60
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	58

Risk Management

Risk management is at the heart of the insurance business. As the management of risks is fundamental to the financial soundness and integrity of an insurer, risk evaluation is an integral part of the Company's business operations. The Company's risk management philosophy requires that returns must be commensurate with the business risks taken and all residual risks must be within the Company's risk appetite. The Company seeks to continually improve its risk management processes and systems for identifying, assessing, mitigating, monitoring and managing all reasonably foreseeable and relevant material risks. These robust processes and systems are documented in UOI's Enterprise Risk Management (ERM) framework, which is approved by the Board.

The Company is committed to maintaining a strong and effective ERM framework and is guided by the principles and provisions of MAS Notice 126 "Enterprise Risk Management for Insurers".

The Board has overall responsibility for determining the type and level of business risks that the Company undertakes to achieve its corporate objectives. The Board has delegated to Management the authority to formulate, review and approve policies and processes on identifying, monitoring and managing risk exposures within the Company's ERM framework. Major policy decisions and proposals affecting the Company's risk exposures are subject to approval by the Board. Significant changes to the Company's ERM framework require the Board's approval.

Management is responsible for operationalising the Company's ERM framework, and establishing and implementing appropriate systems and controls to manage and mitigate risks arising from its business activities. The systems and controls are designed to identify, assess, manage and monitor rather than eliminate the risks in the Company's business activities. It can only provide reasonable and not absolute assurance.

Various committees, comprising managerial staff meet regularly to deliberate on matters relating to the key types of risks under their respective supervision.

The **Management Committee (MC)** monitors the overall operational matters of the Company. It formulates, reviews and approves strategies and action plans, determines the allocation of resources and monitors the execution of strategic plans and key performance indicators.

The **Risk Management and Compliance Committee (RMCC)** oversees all risk management, corporate governance and compliance issues affecting the Company. These issues may arise from regulatory authorities, industry associations, UOB, auditors and other relevant bodies, or due to changes in the operating environment, e.g., regulatory changes, innovation, technological advancements and climate change. The RMCC also approves risk management and compliance policies and oversees their implementation to meet the regulatory requirements applicable to the Company. It monitors the implementation of risk management policies and procedures by all divisions. As part of its risk monitoring function, it receives updates from the Underwriting and Claims Committee, the Credit Control Committee and the Information Security Committee which address key risks arising from the Company's core business activities.

The **Underwriting and Claims Committee (UCC)** establishes underwriting and claims policies and procedures and monitors compliance with such policies and procedures by all divisions. It also monitors market trends and developments that may affect the Company's underwriting and claims policies. Appropriate risk management strategies are applied to address the variety of underwriting risks accepted, to ensure that the Company's retention is appropriate, and that adequate reinsurance protection is in place. Issues arising from claims development and provisions are dealt with in an objective, fair and timely manner.

The **Credit Control Committee (CCC)** establishes credit control policies and procedures and ensures that the premium collection process is implemented by all relevant operational units.

It approves the write-off of bad debts and develops action plans to improve collection or initiate remedial recovery actions.

The **Business Development Committee (BDC)** develops and executes the business plans of the Company, reviews business performance and formulates action plans to enhance business performance. Market trends, changes in business risks and product offerings are identified, addressed and managed accordingly.

The **Information Security Committee (ISC)** sets the direction and priority, and provides guidance, for the

Risk Management

development and enhancements to the information security infrastructure and related policy, procedures and guidelines. It evaluates and implements recommendations from cybersecurity consultants and reviews the Company's network design and other infrastructure and security controls. The ISC also fosters and maintains an information security culture through education and appropriate policies, systems, processes and practices.

The **Investment Committee (IC)** oversees the Company's investment activities to ensure that they are carried out in accordance with the Company's investment policy that had been approved by the Board.

Under the Company's ERM framework, risks are categorised and managed under five risk dimensions.

1. Risk dimension - Earnings

Underwriting risk

The principal activity of the Company is the underwriting of general insurance business. As the business of general insurance encompasses a wide range of insurance products, the prudent management of risks is fundamental to our business. This safeguards not only the interests of our shareholders but also that of our customers and employees. The Company has developed a robust underwriting framework to ensure that risks accepted meet all the underwriting guidelines issued to our pool of experienced underwriters. This framework allows for the proper selection of risks at adequate but competitive pricing for our products.

Reinsurance risk

Reinsurance refers to the cession of a portion of the risks assumed by an insurer to another insurer or reinsurer.

The Company's business activities lie primarily in Singapore and the region. Geographically, there is an inherent concentration of insurance risks in the Company's insurance portfolio. Based on historical experience of loss frequency and severity of similar risks and in similar geographical zones, the Company has developed its reinsurance strategy to manage such concentration of insurance risks.

We have put in place a reinsurance management strategy that is approved by the Board. The strategy sets the guiding principles and objectives for the Company to manage its reinsurance risks. Significant changes to the strategy require the Board's approval.

Premium and claims liability risk

One of the purposes of insurance is to enable policyholders to protect themselves against financial losses arising from uncertain future events. Insurance companies facilitate the transfer of risks from policyholders and seek to add value through the aggregation and management of these risks. The uncertainty inherent in these insurance risks is inevitably reflected in the financial statements of insurance companies. The uncertainty in the financial statements principally arises in technical provisions, which include the provisions of premium and claims liabilities.

Premium liabilities refer to the reserves for unearned premium and include liabilities for all benefits, claims and expenses, acquisition costs, maintenance costs and policyholders' experience refund to be incurred after the balance sheet date. Claims liabilities refer to the obligation to make future payments in relation to all claims that have been incurred as at the balance sheet date and include reserves for claims reported, incurred but not reported and incurred but not enough reported, as well as direct and indirect claims expenses. The Company's unearned premium reserves are calculated based on a formula generally accepted by the industry while its outstanding claims liabilities are reviewed by our experienced claims officers. Both the premium and claims liabilities are reviewed and certified annually by an external independent actuary.

Generally, premium and claims liabilities are determined based on previous claims experience, existing knowledge of events, the terms and conditions of the relevant policies and interpretation of circumstances. Particularly relevant is the past experience with similar cases, historical claims development trends, legislative changes, judicial decisions and economic conditions. It is certain that actual future premium and claims liabilities will not develop exactly as projected and may vary from our projection.

The other uncertainties arising under insurance contracts include:

- uncertainty as to whether an event has occurred which would give rise to a policyholder suffering an insured loss;
- uncertainty as to the extent of policy coverage and limits applicable; and
- uncertainty as to the amount of insured loss suffered by a policyholder as a result of the event occurring.

There may be a significant reporting lag between the occurrence of the insured event and the time it is actually reported to the Company. Following the identification and notification of an insured loss, there may still be uncertainty as to the magnitude of the claim. There are many factors that affect the level of uncertainty such as inflation, inconsistent judicial interpretations, legislative changes and claims handling procedures.

The establishment of technical provisions is an inherently uncertain process and, as a consequence, the eventual cost of settlement of premium and claims liabilities can vary substantially from the initial estimates.

Investment risk

The Company's investment objective is to invest in quality investments for long-term appreciation and to achieve a reasonable return annually. The Company has appointed professional fund managers to manage its investments pursuant to its Board approved investment policy. Through regular meetings with the fund managers and performance reports, the Company reviews and monitors the performance of its investments. The Company has also established a policy to address the selection, review and management of its fund managers.

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices, other than interest or exchange rates. The Company is exposed to market price risk arising from its investments which may include quoted equity securities, debt securities, unit trusts, hedge funds, exchange-traded funds and derivatives contracts used for hedging purposes.

The Company's investment policy, which sets strategic asset allocation and exposure limits for its investment portfolio, is approved by the Board.

Foreign exchange risk

The Company has transactional currency exposures arising from its offshore insurance business. The Company is also exposed to foreign exchange risk arising from its investing activities. When necessary, the Company enters into forward contracts and other derivatives to manage its foreign exchange exposures arising from its investments denominated in foreign currencies. Other than the exposures arising from its investing activities, the Company does not consider its exposure to foreign exchange risk to be significant.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's operating cash outflow commitment is substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the interest income on the Company's fixed deposits and the fair value of debt securities. When necessary, the Company uses interest rate futures to manage its interest rate risk.

2. Risk dimension - Operational

Operational risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, systems and fraud or from external events, which may include geopolitics and disruptive technological changes. Potential loss may be in the form of financial loss or other damage, for example, loss of reputation and public confidence that will impact the Company's credibility and ability to transact, maintain liquidity and secure new business. The Company has put in place processes for monitoring, controlling and reporting significant operational risks.

Business continuity risk

Business continuity risk is also addressed as a separate key risk category as it encompasses not only the restoration of information technology

Risk Management

infrastructure, but also focuses on the rapid recovery and resumption of critical business functions for the fulfilment of business obligations.

The Company has a comprehensive Business Continuity Management Plan. An annual test-run is conducted to ensure its readiness to handle a range of targeted events that could affect the Company's business operations.

3. Risk dimension - Capital

Insolvency risk

Insolvency risk refers to the risk that an entity is unable to meet its financial obligations and regulatory capital adequacy requirements. The Company has consistently maintained its capitalisation at higher than the local regulatory requirements. It has put in place monitoring controls to ensure that its solvency and capitalisation meet internal targets and that it maintains adequate financial resources as buffers.

4. Risk dimension - Liquidity

Liquidity risk

Liquidity risk is the risk that an entity is unable to meet expected and unexpected current and future cash flow needs hence affecting its daily operations or financial condition. It arises from the mismatch of maturities of cash inflows and outflows.

Due to the nature of its business and type of assets held, the Company is not exposed to significant liquidity risk. Nevertheless, the Company has established a liquidity risk management policy to maintain adequate liquidity at all times, honour all cash outflow commitments on an ongoing basis, and avoid raising funds from credit facilities or through the forced sale of investments.

Credit risk

Credit risk is the risk of loss arising from the failure of an obligor (such as a policyholder, counterparty, or reinsurer) to perform according to the terms and conditions of his agreement with UOI, as well as a loss in value of UOI's assets due to deterioration in credit quality of the obligor.

The Company has a credit control policy to ensure that proceeds from sales made to customers and recoveries from reinsurers are duly collected. The Company has also established a selection and management policy for its reinsurers to ensure that they are financially sound. The policy also sets exposure limits for its reinsurers based on their credit ratings and financial strengths.

5. Risk dimension - Environmental

The Company strives to minimise its environmental footprint, largely by reducing its energy and paper consumption although its direct operational impact is negligible. Nevertheless, the Company has developed policies and procedures to reduce its indirect environmental impact through its investment and underwriting activities.

Underwriting risk

The Company manages the physical risk inherent in its underwriting activities by close monitoring of its natural catastrophe risk exposures in its insurance portfolio namely, flood and other natural catastrophe events, both in Singapore and overseas. To manage transition risk, the Company has developed underwriting strategies that include keeping the weightage of its High Environmental Risk Sector relatively low in its overall insurance portfolio and promoting the innovation of green insurance products.

Investment risk

Environmental risk is an essential component of the ESG considerations in the Company's investment decisions. Its fund managers use a combination of tools, including sustainability ratings, to assess investees' ESG performance. The Company monitors the exposure of its investment portfolio to sectors with high environmental risk exposure based on the respective fund manager's proprietary ESG research tools and third party data.

Operational risk

The direct environmental impact is from electricity and water consumption and paper usage in the Company's activities. The Company has implemented measures, including employee awareness, to manage electricity, water and paper consumption to keep its environmental footprint to a minimum.

United Overseas Insurance Limited

(Incorporated in Singapore)

31 December 2025

Financial Report

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Directors' Statement

for the financial year ended 31 December 2025

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2025.

Opinion of the Directors

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company holding office as at the date of this report are:

Wee Ee Cheong (Chairman)
Chua Kim Leng
Winston Ngan Wan Sing
Leong Yung Chee
Tan Yian Hua
Cheo Chai Hong
Andrew Lim Chee Hua

Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' Interests in Shares and Debentures

According to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, the interests of the directors who held office as at 31 December 2025, in the share capital of the Company and related corporations were as follows:

	Number of ordinary shares			
	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	31 December 2025	1 January 2025	31 December 2025	1 January 2025
The Company				
<i>United Overseas Insurance Limited</i>				
Wee Ee Cheong	4,762	4,762	–	–
Andrew Lim Chee Hua	1,000	1,000	–	–
Holding Company				
<i>United Overseas Bank Limited</i>				
<i>Ordinary Shares</i>				
Wee Ee Cheong	6,118,929	5,668,929	173,701,487	173,701,487
Leong Yung Chee	–	–	32,533	–
Cheo Chai Hong	–	–	92,243	92,243
Andrew Lim Chee Hua	2,000	–	–	–
<i>Grant of Restricted Shares</i>				
Leong Yung Chee	124,038	112,825	–	–
<i>4.25% Perpetual Capital Securities</i>				
Chua Kim Leng	250,000	250,000	–	–
<i>5.25% Perpetual Capital Securities</i>				
Winston Ngan Wan Sing	250,000	250,000	–	–

There was no change in any of the above interests of the directors between the end of the financial year and 21 January 2026.

Directors' Statement

for the financial year ended 31 December 2025

Directors' Remuneration

The proposed annual fee structure for the Board for 2025 is set out below. The proposed directors' fees are subject to shareholders' approval at the forthcoming Annual General Meeting.

Fee Structure	Chairman \$	Member \$
Basic Retainer Fee	50,000	40,000
Audit and Risk Committee	20,000	15,000
Nominating Committee	15,000	10,000
Remuneration Committee	15,000	10,000

Details of the total fees and other remuneration paid/payable by the Company to the directors for the financial year ended 31 December 2025 are as follows:

	Directors' fees	Base or fixed salary	Variable performance bonus	Benefits-in- kind and others	Total
Andrew Lim Chee Hua	–	\$450,000	\$250,000	\$55,947	\$755,947
Wee Ee Cheong ¹	\$70,000	–	–	–	\$70,000
Chua Kim Leng	\$80,000	–	–	–	\$80,000
Winston Ngan Wan Sing	\$70,000	–	–	–	\$70,000
Leong Yung Chee ¹	\$40,000	–	–	–	\$40,000
Tan Yian Hua	\$55,000	–	–	–	\$55,000
Cheo Chai Hong	\$69,630	–	–	–	\$69,630
Chng Hwee Hong	\$5,179	–	–	–	\$5,179
Total directors' fees	\$389,809	\$450,000	\$250,000	\$55,947	\$1,145,756

¹ Director's fee payable to Mr Wee Ee Cheong and Mr Leong Yung Chee will be paid to United Overseas Bank Limited.

Share Options

There was no share option granted by the Company during the financial year.

No share was issued during the financial year pursuant to any exercise of options to take up unissued shares of the Company.

There was no unissued share of the Company under option as at 31 December 2025.

Audit and Risk Committee

The Audit and Risk Committee comprises four members, all of whom are non-executive and independent directors. The members of the Audit and Risk Committee are:

Winston Ngan Wan Sing (*Chairman*)
Chua Kim Leng
Tan Yian Hua
Cheo Chai Hong
Chng Hwee Hong (*resigned on 27 January 2025*)

The Audit and Risk Committee has reviewed the financial statements, the internal and external audit plans and audit reports, the external auditor's evaluation of the system of internal accounting controls, the scope and results of internal and external audit procedures, the adequacy of internal audit resources, the cost effectiveness, independence and objectivity of the external auditor, the significant findings of internal audit investigations and interested person transactions. The reviews were made with the internal and external auditors, the Chief Executive Officer and/or other senior management staff, as appropriate.

Auditor

The Audit and Risk Committee has nominated Ernst & Young LLP for reappointment as auditor of the Company and Ernst & Young LLP has expressed its willingness to be reappointed.

On behalf of the Board of Directors,

Wee Ee Cheong
Chairman

Andrew Lim Chee Hua
Director

Singapore
20 February 2026

Independent Auditor's Report

for the financial year ended 31 December 2025

Independent Auditor's Report to the Members of United Overseas Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Overseas Insurance Limited (the Company), which comprise the Balance Sheet as at 31 December 2025, the Profit and Loss Account, Statement of Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of Insurance Contract Liabilities and Assets

Valuation of insurance contract liabilities and assets applying the general measurement model (GMM) under SFRS(I) 17 Insurance Contracts (SFRS(I) 17) involves management making significant judgments and estimates in determining the assumptions and inputs such as appropriate discount rates, risk adjustments for non-financial risks, and estimates of future cashflows. These impact the measurement of contractual service margin (CSM), which represents the future profits, expected from fulfilling the insurance contracts. The CSM is released as insurance revenue based on the insurance coverage and related services provided during the period. Accordingly, we have identified this area as a key audit matter.

Key Audit Matters (continued)

Valuation of Insurance Contract Liabilities and Assets (continued)

In auditing the valuation of the insurance contract liabilities and assets, we performed the following procedures, amongst others:

- Evaluated and tested management's data validation and data transformation process and controls, which included reconciliations between data from the policy administration systems and the actuarial data used in the SFRS(I) 17 calculation model, and the information technology general controls over the SFRS(I) 17 system.
- Involved our internal actuarial specialists to review the actuarial and risk models to:
 - Assess the reasonableness and appropriateness of the key assumptions used in the calculation of the fulfillment cash flows (FCF), including future cash flows, risk adjustments for non-financial risk and discount rates, against the Company's historical loss experience and net cashflows over the lives of the insurance contracts;
 - Evaluate the appropriateness of the methodology used to determine the coverage units for groups of insurance contracts for each line of business;
 - Evaluate the appropriateness of the CSM release pattern against the terms of insurance contracts and market practices;
 - Perform independent analysis and re-computation of the Liability for Incurred Claims (LIC) and Liability for Remaining Coverage (LRC) balances of selected classes of business for comparison with those performed by management. We evaluated explanations and evidence provided by management for any significant variances.

We reviewed the Company's disclosures required under SFRS(I) 17 which are included in Note 2.6 (Insurance and Reinsurance Contracts), Note 4.1 (Insurance Risks) and Note 10 (Insurance and Reinsurance Contracts).

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Independent Auditor's Report

for the financial year ended 31 December 2025

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Du Xiaolin.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
20 February 2026

Profit and Loss Account

for the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Insurance revenue	5, 10	115,437	113,508
Insurance service expense	10	(73,432)	(63,966)
Insurance service result before reinsurance contracts held		42,005	49,542
Net expenses from reinsurance contracts	10	(26,218)	(29,594)
Insurance service result		15,787	19,948
Insurance finance expenses for insurance contracts issued	7	(865)	(924)
Reinsurance finance income for reinsurance contracts held	7	402	483
Net insurance service and financial result		15,324	19,507
Dividend income from investments	8(a)	11,553	7,277
Interest income from investments	8(b)	7,176	7,134
Interest on fixed deposits and bank balances from:			
- Holding company		94	261
- Other financial institutions		1,115	2,475
Rental income from investment property	8(c), 27	911	694
Miscellaneous (expense)/income		(17)	9
Net fair value gains on mandatorily measured at fair value through profit or loss (FVTPL) investments - realised		1,232	1,349
Net fair value gains/(losses) on mandatorily measured at FVTPL investments - unrealised		3,883	(478)
Net fair value losses on investment property - unrealised		(920)	-
Net losses on disposal of fair value through other comprehensive income (FVOCI) investments		(2,451)	(616)
Net (provision)/write-back of expected credit loss on debt securities at FVOCI	33(d)	(52)	57
Amortisation of discount on investments		263	184
Net fair value gains on financial derivatives - realised		1,052	1,078
Net fair value gains/(losses) on financial derivatives - unrealised	22	3,002	(7,993)
Exchange (losses)/gains		(7,099)	6,393
		(3,045)	(522)
Less			
Other management expenses:			
- Management fees		(981)	(1,295)
- Depreciation on property		(283)	(279)
- Other operating expenses		(1,889)	(1,827)
Total non-underwriting income		16,589	14,423
Profit before tax		31,913	33,930
Tax income/(expense)	13(a)	385	(4,126)
Profit, net of tax		32,298	29,804
Profit attributable to:			
Equity holders of the Company		32,298	29,804
Earnings per share:			
Basic and diluted	14	52.81 cents	48.74 cents

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Comprehensive Income

for the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Net profit		32,298	29,804
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Net fair value gains on equity securities at FVOCI		33,717	6,404
Tax related to the above		(5,160)	(885)
		28,557	5,519
Net fair value gains on property		2,095	–
Tax related to the above		(356)	–
		1,739	–
Items that may be reclassified subsequently to profit or loss:			
Debt securities at FVOCI			
Changes in fair value		3,216	3,854
Transfer to profit or loss on disposal		2,451	616
Changes in allowance for expected credit loss	33(d)	52	(57)
Tax related to the above		(791)	(619)
		4,928	3,794
Insurance finance (expense)/income for insurance contracts issued	7	(1)	4
Reinsurance finance income for reinsurance contracts held	7	–	2
Net insurance financial result		(1)	6
Other comprehensive income for the financial year, net of tax		35,223	9,319
Total comprehensive income for the financial year, net of tax		67,521	39,123
Total comprehensive income attributable to equity holders of the Company		67,521	39,123

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Balance Sheet

as at 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Share capital			
Issued and fully paid	16	91,733	91,733
Reserves			
General reserve	18	22,880	22,880
Revaluation on investment reserve	20	64,828	27,544
Revaluation surplus		5,540	3,801
Insurance/reinsurance finance reserve		13	14
Retained profits		338,121	322,770
Total equity attributable to equity holders of the Company		523,115	468,742
Liabilities			
Non-trade creditors and accrued liabilities	21	11,764	9,385
Lease liabilities	29(a)	24	24
Amount owing to related companies	21	168	2,344
Derivative financial liabilities	22	574	2,776
Tax payable	13	11,790	10,758
Deferred tax liabilities	19	2,518	2,242
Insurance contract liabilities	10	100,248	106,082
Reinsurance contract liabilities	10	1,948	1,897
Total liabilities		129,034	135,508
Total equity and liabilities		652,149	604,250
Assets			
Bank balances and fixed deposits	23, 24	62,818	99,408
Non-trade debtors and accrued interest receivables	24	5,948	7,352
Derivative financial assets	22	935	–
Associated company	25	1	1
Investments	26	478,799	385,207
Investment property	26, 27	27,609	28,530
Fixed assets	28	39,361	38,580
Right-of-use assets	29(a)	19	19
Reinsurance contract assets	10	36,659	45,153
Total assets		652,149	604,250

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Changes in Equity

for the financial year ended 31 December 2025

	Note	Attributable to equity holders of the Company							Total \$'000
		Share capital \$'000	General reserve \$'000	Revaluation on investment reserve \$'000	Revaluation surplus \$'000	Insurance/ Reinsurance finance reserve \$'000	Retained profits \$'000		
Balance at 1 January 2025		91,733	22,880	27,544	3,801	14	322,770	468,742	
Profit, net of tax		-	-	-	-	-	32,298	32,298	
Other comprehensive income for the financial year, net of tax		-	-	33,485	1,739	(1)	-	35,223	
Total comprehensive income for the financial year, net of tax		-	-	33,485	1,739	(1)	32,298	67,521	
Transfer of fair value reserves of equity securities at FVOCI upon disposal, net of tax	20	-	-	3,799	-	-	(3,799)	-	
Dividend for Year 2024	15	-	-	-	-	-	(8,867)	(8,867)	
Dividend for Year 2025	15	-	-	-	-	-	(4,281)	(4,281)	
Balance at 31 December 2025		91,733	22,880	64,828	5,540	13	338,121	523,115	
Balance at 1 January 2024		91,733	22,880	16,916	3,801	8	307,123	442,461	
Profit, net of tax		-	-	-	-	-	29,804	29,804	
Other comprehensive income for the financial year, net of tax		-	-	9,313	-	6	-	9,319	
Total comprehensive income for the financial year, net of tax		-	-	9,313	-	6	29,804	39,123	
Transfer of fair value reserves of equity securities at FVOCI upon disposal, net of tax	20	-	-	1,315	-	-	(1,315)	-	
Dividend for Year 2023	15	-	-	-	-	-	(7,644)	(7,644)	
Dividend for Year 2024	15	-	-	-	-	-	(5,198)	(5,198)	
Balance at 31 December 2024		91,733	22,880	27,544	3,801	14	322,770	468,742	

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Cash Flow Statement

for the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Profit before tax		31,913	33,930
Adjustments for:			
Depreciation	28	1,755	1,596
Movement in reinsurance contract assets		8,494	4,954
Movement in reinsurance contract liabilities		51	216
Movement in insurance contract liabilities		(5,834)	(15,484)
Net fair value (gains)/losses on financial derivatives - unrealised	22	(3,002)	7,993
Net fair value (gains)/losses on mandatorily measured at FVTPL investments - unrealised		(3,883)	478
Net fair value gains on mandatorily measured at FVTPL investments - realised		(1,232)	(1,349)
Net losses on disposal of FVOCI investments		2,451	616
Amortisation of discount on investments		(263)	(184)
Net provision/(write-back) of expected credit loss on debt securities at FVOCI	33(d)	52	(57)
Dividend income from investments	8(a)	(11,553)	(7,277)
Interest income from investments	8(b)	(7,176)	(7,134)
Interest on fixed deposits and bank balances		(1,209)	(2,736)
Exchange losses/(gains)		8,340	(6,153)
Operating profit before working capital changes		18,904	9,409
Changes in working capital:			
Other receivables		1,404	(2,722)
Other payables		2,379	1,212
Amount owing to related companies		(2,176)	1,465
Cash generated from operations		20,511	9,364
Tax paid	13(b)	(4,615)	(5,065)
Net cash flows from operating activities		15,896	4,299

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

	Note	2025 \$'000	2024 \$'000
Cash Flows (used in)/from Investing Activities			
Proceeds from disposal of investments	26	353,160	243,911
Proceeds from fixed assets		11	–
Purchase of investments		(411,554)	(220,682)
Purchase of fixed assets	28	(479)	(351)
(Placement in)/proceeds from long-term fixed deposits		(4,416)	1,230
Dividend received from investments		11,553	7,277
Interest received from investments		6,674	7,442
Interest received from fixed deposits and bank balances		1,297	2,743
Net cash flows (used in)/from investing activities		(43,754)	41,570
Cash Flows used in Financing Activity			
Leases paid	29	–	(1)
Dividend paid	15	(13,148)	(12,842)
Net cash flows used in financing activity		(13,148)	(12,843)
Net (decrease)/increase in cash and cash equivalents		(41,006)	33,026
Cash and cash equivalents at beginning of year		97,976	64,950
Cash and cash equivalents at end of year		56,970	97,976

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Note	2025 \$'000	2024 \$'000
Cash and bank balances	23(a)	16,912	10,975
Fixed deposits placement less than 3 months	23(b)	40,058	87,001
Cash and cash equivalents		56,970	97,976
Fixed deposits placement more than 3 months	23(b)	5,848	1,432
Bank balances and fixed deposits		62,818	99,408

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

United Overseas Insurance Limited (the Company) is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The Company is a member of the United Overseas Bank Group. The holding company which is also the ultimate holding company is United Overseas Bank Limited, incorporated in Singapore, which owns 58% of the issued share capital of the Company.

The address of the Company's registered office is as follows:

80 Raffles Place
UOB Plaza
Singapore 048624

The address of the Company's principal place of business is as follows:

146 Robinson Road
UOI Building #02-01
Singapore 068909

2. Material Accounting Policy Information

2.1. Basis of Preparation

The financial statements of the Company, which are presented in Singapore dollars (\$) and rounded to the nearest thousand (\$'000) except when otherwise indicated, have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) as required by the Companies Act.

The preparation of the financial statements in conformity with SFRS(I) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Except as otherwise stated, the financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investment property, owner-occupied property, financial instruments and all financial derivatives.

2. Material Accounting Policy Information (continued)

2.2. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the applicable new and revised standards which are effective for annual periods beginning on or after 1 January 2025.

Changes during the financial year

The Company adopted the following reporting standard during the financial year:

- (i) Amendments to SFRS(I) 1-21: Lack of Exchangeability

The adoption of this standard did not have material effect on the financial performance or position of the Company.

2.3. Standards Issued but Not Yet Effective

The Company has not adopted the following standards applicable that have been issued but not yet effective:

	Effective for annual periods beginning on or after
(i) Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
(ii) Annual Improvements to SFRS(I) Accounting Standards - Volume 11	1 January 2026
(iii) SFRS(I) 18 Presentation and Disclosure in Financial Statements	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1 Presentation of Financial Statements and includes new presentation requirements for the income statement including specified totals and subtotals. Income and expenses recognised in profit or loss will be presented in the following categories: operating, investing, financing, income taxes and discontinued operations. Specific presentation requirements and options apply to entities with specified main business activities whereby certain income and expenses related to those activities will be classified as operating, rather than investing or financing. SFRS(I) 18 also includes disclosure requirements for management-defined performance measures. The Company is currently assessing the impact of adopting this standard.

Application of the other SFRS(I)s listed above is not expected to have a significant impact on the Company's financial statements.

2.4. Government Grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deducted on a systematic basis over the periods of the related costs. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.5. Insurance and Reinsurance Contracts Classification

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Company, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Company, unless otherwise stated.

2.6. Insurance and Reinsurance Contracts

2.6.1. Separating Components from Insurance and Reinsurance Contracts

At inception, the Company separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand-alone financial instruments:

- (a) Derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument; and
- (b) Distinct investment components which are investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

After separating any financial instrument components, the Company separates any promises to transfer to policyholders distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (that is not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Company provides a significant service of integrating the good or service with the insurance component.

Some reinsurance contracts issued contain profit commission, overriding commission or overriding profit commission arrangements. Under these arrangements, there is no minimum guaranteed amount that the policyholder will always receive as these are calculated considering the results of prior underwriting cohorts. Hence, the Company has assessed that there are no investment components.

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.2. Aggregation and Recognition of Insurance and Reinsurance Contracts

Insurance Contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts grouped by year of issue and each annual cohort into three groups based on the profitability of contracts:

- (a) Any contracts that are onerous on initial recognition;
- (b) Any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- (c) Any remaining contracts in the annual cohort.

The Company manages insurance contracts issued by business lines, where each business line includes contracts that are subject to similar risks. Each business line also groups insurance contracts for the purposes of profitability and management reporting. All insurance contracts within a line of business represent a portfolio of contracts.

For each portfolio of contracts, the Company determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Company uses significant judgement to determine at what level of granularity the Company has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

The expected profitability of these portfolios at inception is determined based on the existing actuarial valuation models which take into consideration existing and new business.

An insurance contract issued by the Company is recognised from the earliest of:

- (a) The beginning of its coverage period (that is the period during which the Company provides services in respect of any premiums within the boundary of the contract);
- (b) When the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- (c) When facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.2. Aggregation and Recognition of Insurance and Reinsurance Contracts (continued)

Insurance Contracts (continued)

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Reinsurance Contracts

Groups of reinsurance contracts are established such that each group comprises a single contract.

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

Reinsurance treaties providing proportionate and non-proportionate coverage are managed individually at a treaty contract level. Each treaty forms a reinsurance contract portfolio.

Facultative reinsurance contracts with proportionate coverage that cover the same underlying risk class will be grouped together, while the facultative contracts with non-proportionate coverage that cover the same underlying risk class will be grouped together in a similar manner. The Company manages the facultative reinsurance contracts held in accordance to the underlying insurance contract. Facultative reinsurance contracts portfolios are defined at the line of business level.

A group of reinsurance contracts is recognised on the following date:

- (a) Reinsurance contracts initiated by the Company that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised. This applies to the Company's quota share reinsurance contracts.
- (b) Other reinsurance contracts initiated by the Company: The beginning of the coverage period of the group of reinsurance contracts. However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date. This applies to the Company's excess of loss and stop loss reinsurance contracts.
- (c) Reinsurance contracts acquired: The date of acquisition.

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.3. Onerous Groups of Contracts

The Company issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Company has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Company looks at facts and circumstances to identify if a group of contracts are onerous based on:

- (a) Pricing information; and
- (b) Results of similar contracts it has recognised.

2.6.4. Contract Boundaries

The measurement of a group of contracts includes all the future cash flows within the boundary of each contract in the group, determined as follows.

Insurance Contracts

The Company uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts.

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).

A substantive obligation to provide services ends when:

- (a) The Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- (b) The Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Company, which may include both insurance and financial risks, but exclude lapse and expense risks.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognised. Such amounts relate to future insurance contracts.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.4. Contract Boundaries (continued)

Reinsurance Contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:

- (a) Has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- (b) Has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations and, therefore, may change over time.

2.6.5. Insurance Acquisition Cash Flows

The Company defines acquisition cash flows as cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) and that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

- (a) To that group; and
- (b) To groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

The Company expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Company expects to recover those cash flows.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than SFRS(I) 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.5. Insurance Acquisition Cash Flows (continued)

When the Company acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:

- (a) Renewals of contracts recognised at the date of acquisition; and
- (b) Other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company:

- (a) Recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- (b) If the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

Impairment losses reduce the carrying amount of these assets and are recognised in insurance service expenses. The Company reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

2.6.6. Other Pre-Recognition Cash Flows within the Contract Boundary

Before a group of insurance contracts is recognised, the Company could recognise assets or liabilities for cash flows related to a group of insurance contracts other than insurance acquisition cash flows, either because of the occurrence of the cash flows or because of the requirements of another SFRS(I) standard. Cash flows are related to the group of insurance contracts if they would have been included in the fulfilment cash flows (FCF) at initial recognition of the group if they had been paid or received after that date. Such assets or liabilities (referred to as 'other pre-recognition cash flows') are included in the carrying amount of the related portfolios of insurance contracts issued or in the carrying amount of the portfolios of reinsurance contracts held.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.7. Measurement

Insurance Contracts - Initial Measurement

On initial recognition, the Company measures a group of insurance contracts as the total of:

- (a) The FCF, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and
- (b) The CSM.

The FCF of a group of insurance contracts do not reflect the Company's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Company will recognise as it provides insurance contract services in the future.

At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous or insurance revenue and insurance service expenses are recognised as in (d) below) arising from:

- (a) The initial recognition of the FCF;
- (b) Cash flows arising from the contracts in the group at that date;
- (c) The derecognition of any insurance acquisition cash flows asset; and
- (d) The derecognition of any other pre-recognition cash flows. Insurance revenue and insurance service expenses are recognised immediately for any such assets derecognised.

For groups of contracts acquired in a transfer of contracts or a business combination, the consideration received for the contracts is included in the FCF as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.7. Measurement (continued)

Insurance Contracts – Subsequent Measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). The LRC comprises:

- (a) The FCF that relate to services that will be provided under the contracts in future periods; and
- (b) Any remaining CSM at that date. The LIC includes the FCF for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The FCF of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in FCF are recognised as follows.

Changes relating to future services	Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous)
Changes relating to current or past services	Recognised in the insurance service result in profit or loss
Effects of the time value of money, financial risk and changes therein on estimated future cash flows	Recognised as insurance finance income or expenses

The CSM of each group of contracts is calculated at each reporting date as follows.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- (a) The CSM of any new contracts that are added to the group in the year;
- (b) Interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- (c) Changes in FCF that relate to future services, except to the extent that:
 - (i) Any increases in the FCF exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component (see Note 2.6.9); or
 - (ii) Any decreases in the FCF are allocated to the loss component, reversing losses previously recognised in profit or loss (see Note 2.6.9);
- (d) The effect of any currency exchange differences on the CSM; and
- (e) The amount recognised as insurance revenue because of the services provided in the year (see Note 2.6.9).

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.7. Measurement (continued)

Insurance Contracts - Subsequent Measurement (continued)

Changes in FCF that relate to future services comprise:

- (a) Experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- (b) Changes in estimates of the present value of future cash flows in the LRC, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;
- (c) Differences between (i) any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses (see Note 2.6.9) related to that expected payment before it becomes payable; and (ii) the actual amount that becomes payable in the year; and
- (d) Changes in the risk adjustment for non-financial risk that relate to future services.

The following adjustments do not adjust the CSM:

- (a) Changes in the FCF for the effect of the time value of money and the effect of financial risk and changes thereof;
- (b) Changes in the FCF relating to the LIC;
- (c) Experience adjustments - arising from premiums received in the period that do not relate to future service and related cash flows, such as insurance acquisition cash flows and premium-based taxes; and
- (d) Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and the Company recognises the excess in insurance service expenses, and it records the excess as a loss component of the LRC.

When a loss component exists, the Company allocates the following between the loss component and the remaining component of the LRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:

- (a) Expected incurred claims and other directly attributable expenses for the period;
- (b) Changes in the risk adjustment for non-financial risk for the risk expired; and
- (c) Finance income/(expenses) from insurance contracts issued.

The amounts of loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

Decreases in the FCF in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the FCF in subsequent periods increase the loss component.

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.7. Measurement (continued)

Reinsurance Contracts – Initial Measurement

To measure a group of reinsurance contracts, the Company applies the same accounting policies as are applied to insurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims (AIC). The asset for remaining coverage comprises:

- (a) The FCF that relate to services that will be received under the contracts in future periods; and
- (b) Any remaining CSM at that date.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Company to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of:

- (a) The FCF;
- (b) Any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group;
- (c) Any cash flows arising at that date; and
- (d) Any income recognised in profit or loss because of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below). However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.7. Measurement (continued)

Reinsurance Contracts – Subsequent Measurement

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- (a) The CSM of any new contracts that are added to the group in the year;
- (b) Interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- (c) Income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (see below);
- (d) Reversals of a loss-recovery component (see 'Net expenses from reinsurance contracts' under Note 2.6.9) to the extent that they are not changes in the FCF of the group of reinsurance contracts;
- (e) Changes in FCF that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in FCF of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component; and
- (f) The effect of any currency exchange differences on the CSM; and the amount recognised in profit or loss because of the services received in the year.

Reinsurance of Onerous Underlying Insurance Contracts

The Company adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:

- (a) The amount of the loss that relates to the underlying contracts; and
- (b) The percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts.

For reinsurance contracts acquired in a transfer of contracts or a business combination covering onerous underlying contracts, the adjustment to the CSM is determined by multiplying:

- (a) The amount of the loss component that relates to the underlying contracts at the date of acquisition; and
- (b) The percentage of claims on the underlying contracts that the Company expects at the date of acquisition to recover from the reinsurance contracts.

For reinsurance contracts acquired in a business combination, the adjustment to the CSM reduces goodwill or increases a gain on a bargain purchase.

If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.7. Measurement (continued)

Reinsurance of Onerous Underlying Insurance Contracts (continued)

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation.

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised in (d) above. This amount is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Company expects to recover from the reinsurance contracts held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

Subsequently, the loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts. The loss-recovery component is further adjusted, if required, to ensure that it does not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are presented as a reduction of incurred claims recovery from reinsurance contracts held and are consequently excluded from the reinsurance expenses determination.

2.6.8. Derecognition and Contract Modification

The Company derecognises a contract when it is extinguished - that is when the specified obligations in the contract expire or are discharged or cancelled.

If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of FCF.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of FCF.

When a new contract is required to be recognised as a result of modification and it is within the scope of SFRS(I) 17, the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification, including the component separation requirements and contract aggregation requirements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.8. Derecognition and Contract Modification (continued)

On derecognition of a contract from within a group of contracts:

- (a) The FCF allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- (b) The CSM of the group is adjusted for the change in the FCF, except where such changes are allocated to a loss component; and
- (c) The number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group (see Note 2.6.9).

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Company entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Company received the premium that it would have charged less any additional premium charged for the modification.

2.6.9. Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under Note 2.6.5) are included in the carrying amount of the related portfolios of contracts. The Company disaggregates amounts recognised in the statement of profit or loss and Other Comprehensive Income (OCI) into:

- (a) An insurance service result, comprising insurance revenue and insurance service expenses; and
- (b) Insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.9. Presentation (continued)

Insurance Revenue

The Company recognises insurance revenue as it satisfies its performance obligations - that is as it provides services under groups of insurance contracts. The insurance revenue relating to services provided for each year represents the total of the changes in the LRC that relate to services for which the Company expects to receive consideration, and comprises the following items:

- (a) Claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
 - (i) Amounts allocated to the loss component;
 - (ii) Repayments of investment components and policyholder rights to withdraw an amount;
 - (iii) Amounts of transaction-based taxes collected in a fiduciary capacity;
 - (iv) Insurance acquisition expenses; and
 - (v) Amounts related to the risk adjustment for non-financial risk (see (b));
- (b) Changes in the risk adjustment for non-financial risk, excluding:
 - (i) Changes included in insurance finance income/(expenses);
 - (ii) Changes that relate to future coverage (which adjust the CSM); and
 - (iii) Amounts allocated to the loss component;
- (c) Amounts of the CSM recognised for the services provided in the period;
- (d) Experience adjustments - arising from premiums received in the period other than those that relate to future service; and
- (e) Other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.

In addition, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time over the expected coverage period. The Company recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.9. Presentation (continued)

Release of CSM

The amount of the CSM of a group of insurance and reinsurance contracts that is recognised as insurance revenue and reinsurance expense in each reporting period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the reporting period and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the reporting period. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period.

Loss Components

The Company has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Company has established a loss component of the LRC for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the FCF to: (i) the loss component; and (ii) the LRC excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the FCF and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Company uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the LRC excluding the loss component.

Loss-Recovery Component

As described in Note 2.6.7 above, when the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.9. Presentation (continued)

Loss-Recovery Component (continued)

Where a loss-recovery component has been set up at initial recognition or subsequently, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

Insurance Service Expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- (a) Incurred claims and other insurance service expenses;
- (b) Amortisation of insurance acquisition cash flows: The Company amortises insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts;
- (c) Losses on onerous contracts and reversals of such losses;
- (d) Adjustments to the LIC that do not arise from the effects of the time value of money, financial risk and changes therein; and
- (e) Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

Net Expenses from Reinsurance Contracts Held

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the Premium Allocation Approach (PAA), the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.6. Insurance and Reinsurance Contracts (continued)

2.6.9. Presentation (continued)

Net Expenses from Reinsurance Contracts Held (continued)

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- (a) On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- (b) For changes in FCF of the group of reinsurance contracts relating to future services that result from changes in FCF of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance Finance Income and Expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- (a) The effect of the time value of money and changes in the time value of money; and
- (b) The effect of financial risk and changes in financial risk.

The main amounts within insurance finance income or expenses are:

- (a) Interest accreted on the FCF and the CSM;
- (b) The effect of changes in interest rates and other financial assumptions; and
- (c) Foreign exchange differences.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

Amounts presented in OCI are accumulated in the insurance finance reserve. The Company presents insurance finance income or expenses in profit or loss.

2.7. Provisions

Provisions are recognised when the Company has a legal or constructive obligation where as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

2. Material Accounting Policy Information (continued)

2.8. Fixed Assets and Depreciation

All items of fixed assets are initially recorded at cost. The cost of an item of fixed asset is recognised as an asset if, and only if, it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. Owner-occupied property is stated at fair value less accumulated depreciation and impairment allowance.

Valuation for owner-occupied property is performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Subsequent to recognition, other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:

	%
Building improvement and renovation	10
Office equipment	12 1/2 to 33 1/3
Motor vehicles	20
Owner-occupied property	2

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down to its recoverable amount and the impairment loss is charged to the profit or loss. If, in subsequent periods, circumstances and events that led to the provision for impairment in value cease to exist, a write-back up to the full provision may be made, net of depreciation which would have been recognised in the profit or loss had the provision not been made.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the profit or loss in the year the asset is derecognised.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.9. Investment Property

Investment property consists of leasehold office premises located at 146 Robinson Road.

Investment properties are properties that are either owned by the Company or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise of completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.10. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2. Material Accounting Policy Information (continued)

2.10. Impairment of Non-Financial Assets (continued)

Impairment losses are recognised in the profit or loss, except for assets that are previously revalued where the revaluation was taken to OCI. For such assets, the impairment is also recognised in OCI up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.11. Financial Instruments

2.11.1. Classification

Financial instruments and financial liabilities are classified as follows:

Financial Instruments at Fair Value through Profit or Loss

Financial instruments within a held for trading business model are classified and measured at FVTPL. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Debt Instruments

The debt instruments with contractual cash flows that represent solely payments of principal and interest are classified and measured as follows:

- At amortised cost (AC) if they are held within a business model whose objective is to collect contractual cash flows from the assets;
- At FVOCI if the objective of the business model is both for collection of contractual cash flows and for sale; or
- At FVTPL (designated) if so designated to eliminate or reduce accounting inconsistency.

Equity Instruments

Equity instruments are classified and measured at FVTPL unless elected irrevocably at inception to be classified and measured at FVOCI on an instrument-by-instrument basis when they meet the definition of equity under SFRS(I)1-32 *Financial Instruments: Presentation* and are not held for trading.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.11. Financial Instruments (continued)

2.11.1. Classification (continued)

Financial Liabilities

Financial liabilities are classified and measured at AC. They may be designated at FVTPL at initial recognition if they meet the following criteria:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities on a different basis;
- The assets and liabilities are managed on a fair value in accordance with a documented risk management or investment strategy; or
- The financial instrument contains an embedded derivative that would otherwise require bifurcation.

For financial liabilities that are designated at FVTPL, the fair value changes attributable to own credit risk are taken to OCI unless this would create accounting mismatch, in which case such fair value changes are taken to profit or loss.

2.11.2. Measurement

Initial Measurement

Financial instruments are recognised initially at their fair value which is generally the transaction price, reduced by loss allowance for financial assets at AC. Directly attributable transaction costs are included as part of the initial cost for financial instruments that are not measured at FVTPL.

Subsequent Measurement

Held for trading financial instruments and those designated as FVTPL measured at fair value with fair value changes recognised in the profit and loss account.

Financial instruments classified as FVOCI are measured at fair value with fair value changes taken to the fair value reserve. For debt instruments, the fair value change in the fair value reserve is taken to the profit and loss account upon disposal or impairment of the assets. For equity instruments elected to be classified as FVOCI, gains or losses on these financial assets are never recycled to profit and loss account. Dividends are recognised as other income in the profit and loss account when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the financial asset, in which case, such gains are recorded in OCI.

All other financial instruments are measured at AC using the effective interest method less allowance for impairment.

Interest and dividend income on all non-derivative financial instruments at FVTPL are recognised separately from fair value changes. The effective interest rate applied to Stage 1 and Stage 2 financial assets is on their gross carrying amount. For Stage 3 financial assets, the effective interest rate is applied to the net carrying amount.

2. Material Accounting Policy Information (continued)

2.11. Financial Instruments (continued)

2.11.2. Measurement (continued)

Fair Value Determination

Fair values of financial assets and financial liabilities with active markets are determined based on the market bid and ask prices respectively at the balance sheet date. For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, discounted cash flow method and option pricing models. Valuation inputs include spot and forward prices, volatilities, correlations and credit spreads.

2.11.3. Recognition and Derecognition

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets that require delivery within the period generally established by regulation or market convention are recognised on the settlement date.

Financial instruments are derecognised when the contractual rights to cash flows and risks and rewards associated with the instruments are substantially transferred, cancelled or expired. On derecognition, the difference between the carrying amount of the instruments and the consideration received/paid, less the accumulated gain or loss that has been recognised in equity are recognised in the profit and loss statement, or in OCI.

2.12. Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments held at FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For debt instruments at FVOCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. Equity instruments designated at FVOCI are not subjected to impairment assessment.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.12. Impairment of Financial Assets (continued)

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.14. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in case of financial liabilities not at FVTPL, directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

(a) *Financial Liabilities at Fair Value through Profit or Loss*

Financial liabilities at FVTPL include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at FVTPL.

(b) *Financial Liabilities at Amortised Cost*

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at AC using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. Material Accounting Policy Information (continued)

2.14. Financial Liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.15. Foreign Currency

2.15.1. Functional Currency

The financial statements of the Company are presented in Singapore dollars, which is the functional currency of the Company.

2.15.2. Transactions and Balances

Foreign currency monetary assets and liabilities are converted to Singapore dollars at the rates of exchange ruling at the balance sheet date. Foreign currency transactions during the year are converted into the functional currency using the rates of exchange ruling on the transaction dates. Exchange differences are taken up in the profit or loss as appropriate.

Exchange differences on investments held at FVTPL, such as unit trusts, Exchange Traded Funds (ETFs), Collective Investment Schemes (CIS) and equities are reported as part of the fair value gain or loss. Exchange differences on equities classified as FVOCI financial assets, are recognised in OCI and accumulated under the revaluation on investment reserve in equity.

2.16. Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.17. Deferred Income Tax

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements at the balance sheet date. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.17. Deferred Income Tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.18. Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash and bank balances, and fixed deposits with maturity of less than 3 months.

2.19. Dividend Distribution

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders.

2.20. Employees' Benefits

2.20.1. Defined Contribution Plan

As required by law, the Company makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised in compensation expense in the same period as the employment that gives rise to the contributions.

2.20.2. Employees' Leave Entitlement

Employees' entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2. Material Accounting Policy Information (continued)

2.21. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.21.1. As Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Property 3 years
- Office equipment 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Material Accounting Policy Information (continued)

2.21. Leases (continued)

2.21.1. As Lessee (continued)

Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.21.2. As Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment property is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.22. Associate

An associate is an entity over which the Company has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Company's investment in material associate is accounted for using the equity method.

The Company accounts for its investments in associate using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Company's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associate is carried in the balance sheet at cost plus post-acquisition changes in the Company's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associate. Distributions received from associate reduce the carrying amount of the investment. Where there has been a change recognised in OCI by the associate, the Company recognises its share of such changes in OCI. Unrealised gains and losses resulting from transactions between the Company and associate are eliminated to the extent of the interest in the associate.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2. Material Accounting Policy Information (continued)

2.22. Associate (continued)

After application of the equity method, the Company determines whether it is necessary to recognise an additional impairment loss on the Company's investment in associate. The Company determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate is prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2.23. Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.24. Segment Reporting

The Company is organised into operating segments based on its separate fund accounts in accordance with the Singapore Insurance Act 1966. Additional disclosures on each of these segments are shown in Note 32, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.25. Related Parties

A related party is a person or entity that is related to the Company.

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Principal Activities

The principal activities of the Company is the underwriting of general insurance business. There have been no significant changes in the nature of these activities during the financial year.

4. Judgements and Inherent Uncertainty in Accounting Estimates

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

4.1. Insurance Risks

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

As general insurance business encompasses a wide range of different insurance products, a prudent management of risks is fundamental to the Company's business. This safeguards not only the interest of its shareholders but also that of its customers. The Company has developed a robust underwriting framework to ensure that all risks accepted meet with its guidelines and standards.

The Company's business is primarily derived from Singapore and the region. Geographically, there is an inherent concentration of insurance risks in the Company's insurance portfolio. The Company has developed a reinsurance management strategy which manages such concentration of insurance risks based on historical experience of loss frequency and severity of similar risks and in similar geographical zones. The primary objectives of the Company's reinsurance management strategy include protection of shareholders' fund, smoothing out the peaks and troughs of insurance service result, providing the Company with competitive advantage, sound and diversified reinsurance securities and developing long-term strategic partnership with key reinsurers.

One of the purposes of insurance is to enable policyholders to protect themselves against uncertain future events. Insurance companies accept the transfer of uncertainty from policyholders and seek to add value through the aggregation and management of these risks. The uncertainty inherent in insurance is inevitably reflected in the financial statements of insurance companies. The principal uncertainty in the Company's financial statements primarily arises in the insurance contracts liabilities; and reinsurance contracts assets and liabilities. The insurance contract liabilities; and reinsurance contract assets and liabilities comprise estimates of present value of future cash flows, risk adjustment for non-financial risk and CSM. Their values are carried in the balance sheet as disclosed in Note 10.

Although the FCF and risk adjustments for non-financial risk are estimated based on management's best knowledge and judgement of current facts including consultations with its certifying actuary as at the balance sheet date, the actual outcome may differ from the estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

4. Judgements and Inherent Uncertainty in Accounting Estimates (continued)

4.1. Insurance Risks (continued)

For general insurance contracts, LIC excluding risk adjustment for non-financial risk compromising provision for claims reported by policyholders and claims incurred but not reported (IBNR) are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the balance sheet date. The provisions are revised continuously as part of a regular ongoing process as claims are settled and further claims are reported.

4.1.1. Sensitivity Analysis

The LIC is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following sensitivity analysis shows the impact on gross and net liabilities, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

	Change in assumptions	Profit or loss		Equity	
		Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
31 December 2025					
\$'000					
Risk adjustment margin	+20%	(1,253)	(685)	(1,040)	(569)
Loss ratio	+20%	(2,662)	(1,768)	(2,209)	(1,467)
31 December 2024					
\$'000					
Risk adjustment margin	+20%	(1,228)	(622)	(1,019)	(516)
Loss ratio	+20%	(2,713)	(1,648)	(2,252)	(1,368)

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. Judgements and Inherent Uncertainty in Accounting Estimates (continued)

4.1. Insurance Risks (continued)

4.1.2. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- (a) Note 2.5 - Insurance and Reinsurance Contracts Classification: assessing whether the contract transfers significant insurance risk and whether an insurance contract contains direct participation features;
- (b) Note 2.6.2 - Aggregation and Recognition of Insurance and Reinsurance Contracts: identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently;
- (c) Note 4.1.3.1 - Estimates of Future Cash Flows to Fulfil Insurance Contracts: determining the techniques for estimating risk adjustments for non-financial risk; and
- (d) Note 4.1.3.2 - Contractual Service Margin: the techniques for determining coverage units provided under a contract.

4.1.3. Assumptions and Estimates

4.1.3.1. Estimates of Future Cash Flows to Fulfil Insurance Contracts

Fulfilment cash flows comprise:

- (a) Estimates of future cash flows;
- (b) An adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- (c) A risk adjustment for non-financial risk.

The Company's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

Estimates of Future Cash Flows

In estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

4. Judgements and Inherent Uncertainty in Accounting Estimates (continued)

4.1. Insurance Risks (continued)

4.1.3. Assumptions and Estimates (continued)

4.1.3.1. Estimates of Future Cash Flows to Fulfil Insurance Contracts (continued)

Estimates of Future Cash Flows (continued)

When estimating future cash flows, the Company takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- (a) Claims handling, maintenance and administration costs; and
- (b) Recurring commissions payable on instalment premiums receivable within the contract boundary.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Company generally allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of claims for each group, and maintenance and administration costs based on the number of in-force contracts within each group. Other costs are recognised in profit or loss as they are incurred.

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. Judgements and Inherent Uncertainty in Accounting Estimates (continued)

4.1. Insurance Risks (continued)

4.1.3. Assumptions and Estimates (continued)

4.1.3.1. Estimates of Future Cash Flows to Fulfil Insurance Contracts (continued)

Estimates of Future Cash Flows (continued)

The Company estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques such as the chain-ladder and Bornhuetter-Ferguson methods. These techniques assume that the Company's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each line of business, except for large claims, which are assessed separately from other claims. The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

In its claims incurred assessments, the Company uses internal and market data. Internal data is derived mostly from the Company's claims reports. This information is used to develop scenarios related to the latency of claims that are used for the projections of the ultimate number of claims. Market data consists of inflation projections, large claims threshold, large claims quantity, market claims ratios and other.

Estimates are performed on an accident year basis, with further allocation to annual cohorts in proportion to the gross or reinsurance premiums earned by the respective cohort of contracts in a given accident year.

Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

Discount Rates

The cash flows of the Company's insurance contracts do not vary with returns of the underlying items. Bottom-up approach was applied in the determination of the discount rates for the company's insurance contracts. Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free was derived using Singapore Government Securities (SGS). Management uses judgement to assess liquidity characteristics of the liability cash flows.

Observable market information is available for up to 20 years and the duration of the insurance contracts liabilities of the Company typically do not exceed the "last observable point" or "last liquid point" of the selected curve.

4. Judgements and Inherent Uncertainty in Accounting Estimates (continued)

4.1. Insurance Risks (continued)

4.1.3. Assumptions and Estimates (continued)

4.1.3.1. Estimates of Future Cash Flows to Fulfil Insurance Contracts (continued)

Discount Rates (continued)

The yield curves that were used to discount the estimates of future cash flows that do not vary based on the returns of the underlying items are as follows:

Currency	2025				
	1 year	3 years	5 years	10 years	20 years
SGD	1.82%	1.90%	2.02%	2.28%	2.38%

Currency	2024				
	1 year	3 years	5 years	10 years	20 years
SGD	1.64%	1.78%	1.93%	2.23%	2.37%

Risk Adjustments for Non-Financial Risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

The risk adjustments for non-financial risk are determined using a confidence level technique. To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies the technique above both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

Applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. Judgements and Inherent Uncertainty in Accounting Estimates (continued)

4.1. Insurance Risks (continued)

4.1.3. Assumptions and Estimates (continued)

4.1.3.2. Contractual Service Margin

Determination of Coverage Units

The Company considers the following in the identification of the coverage units for each cohort:

- (a) Lapse expectations are included to the extent they affect the expected duration of coverage;
- (b) Different levels of service across periods (if applicable) are considered in the determination of coverage units;
- (c) The quantity of benefits is determined from the policyholder perspective, not the quantity of benefits expected to be incurred by the Company; and
- (d) A policyholder benefits from the Company standing ready to meet valid claims should the insured event occur. Therefore, the quantity of benefits relates to the amounts that can potentially be claimed.

The Company has assessed and identified the coverage unit to be the sum insured for its direct, facultative inwards, and facultative outwards contracts. For reinsurance treaty outwards contracts, the coverage unit has been assessed to be the estimated premium income for the treaty.

Investment Components

The Company identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs, or the contract matures or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses.

The Company offers profit commission, overriding commission, and overriding profit commission to its cedants in the inward reinsurance contracts. These commissions are determined based on the performance of the inward reinsurance contracts (i.e., the profit or combined ratio of the contracts) and settled at gross amount, separated from premiums.

Under these arrangements, there is no minimum guaranteed amount that the policyholder will always receive as these are calculated considering the results of prior underwriting cohorts. Hence, the Company has assessed that there are no investment components.

4. Judgements and Inherent Uncertainty in Accounting Estimates (continued)

4.2. Impairment Losses on Financial Assets

The measurement of impairment losses under SFRS(I) 9 across relevant financial assets requires judgement, in particular for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios and the relevant inputs used. For more details on the Company's ECL methodology and assumptions and loss allowance recognised for the year ended 31 December 2025, refer to Note 33(d).

4.3. Revaluation of Owner-Occupied and Investment Property

The Company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. In addition, it measures the owner-occupied property at fair value less accumulated depreciation and impairment allowance.

The Company engaged real estate valuation experts to assess fair value as at 3 December 2025. The fair value of the owner-occupied and investment property are determined by independent real estate valuation experts using the market comparable. The key assumptions used to determine the fair value of the investment property are provided in Note 27.

The carrying amount of the Company's investment property and owner-occupied property as at 31 December 2025 was \$60,000,000 (2024: \$62,000,000). The details can be found in Notes 27 and 28 respectively.

5. Insurance Revenue and Allocation of Reinsurance Premiums Paid

	2025 \$'000	2024 \$'000
Insurance revenue		
Amounts relating to the changes in the liability for remaining coverage		
Expected insurance claims, benefits and expenses	40,835	42,848
Release of the risk adjustment for non-financial risk for risk expired	3,849	4,084
CSM recognised in profit or loss for services provided	36,381	35,117
Other amounts (such as, experience adjustments for premium receipts)	4,212	4,496
Amounts relating to recovery of insurance acquisition cash flows		
Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	30,160	26,963
Total insurance revenue	115,437	113,508

Notes to the Financial Statements

for the financial year ended 31 December 2025

5. Insurance Revenue and Allocation of Reinsurance Premiums Paid (continued)

	2025 \$'000	2024 \$'000
Allocation of reinsurance premiums paid		
Amounts relating to the changes in the asset for remaining coverage		
Expected recovery for insurance service expenses incurred in the period	(11,082)	(12,718)
Changes in the risk adjustment for non-financial risk	(1,278)	(1,430)
Net cost recognised in profit or loss	(28,758)	(28,371)
Total allocation of reinsurance premiums paid	(41,118)	(42,519)

6. Expected Recognition of the Contractual Service Margin

An analysis of the expected recognition of the CSM remaining at the end of the reporting period in profit or loss is provided in the following table:

	Insurance Contracts		Reinsurance Contract	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Number of years until expected to be recognised				
1	8,863	12,981	(12,152)	(17,482)
2	853	882	(2,672)	(2,355)
3	415	323	(421)	(309)
4	137	118	(161)	(155)
5	40	3	(47)	(30)
6 - 10	7	-	(14)	(2)
Total	10,315	14,307	(15,467)	(20,333)

7. Net Financial Result

	2025 \$'000	2024 \$'000
Net investment income:		
Interest revenue from financial assets not measured at FVTPL	8,293	9,769
Net gains on FVTPL investments	5,719	1,483
Net credit impairment losses	(52)	57
Net gains on investments measured at FVOCI	39,293	15,125
Net losses on investment property	(920)	–
Others	894	703
Total net investment income	53,227	27,137
Net finance expenses from insurance contracts:		
Interest accreted at locked in rate	(865)	(924)
Effect of changes in interest rates and other financial assumptions	(1)	4
Total net finance expenses from insurance contracts	(866)	(920)
Net finance income from reinsurance contracts:		
Interest accreted	402	483
Others	–	2
Total net finance income from reinsurance contracts	402	485
Net insurance finance expenses	(464)	(435)
Summary of the amounts recognised in profit or loss:		
Net investment income	19,742	17,824
Net insurance finance expenses	(463)	(441)
	19,279	17,383
Summary of the amounts recognised in OCI:		
Net investment income	33,485	9,313
Net insurance finance (expense)/income	(1)	6
	33,484	9,319
Summary of the amounts recognised:		
Net investment income	53,227	27,137
Net insurance finance expenses	(464)	(435)
	52,763	26,702

8. Other Income

	Note	2025 \$'000	2024 \$'000
(a) Dividend income from:			
- Unit Trusts, ETFs and CIS at FVTPL		512	511
- Equity securities at FVOCI		11,041	6,766
(b) Interest income from:			
- Structured note measured at FVTPL		92	101
- Debt securities measured at FVOCI		7,084	7,033
(c) Rental income from:			
- Investment property	27	911	694

Notes to the Financial Statements

for the financial year ended 31 December 2025

9. Management Expenses

Included in management expenses are the following:

	Note	Charged to profit and loss account	
		2025 \$'000	2024 \$'000
Depreciation on:			
Right-of-use assets	29(a)	–	1
Owner-occupied property	28	578	578
Building improvement and renovation	28	598	590
Office equipment	28	577	412
Motor vehicles	28	2	16
		1,755	1,597
Auditor's remuneration:			
Payable to the auditors of the Company			
- Audit fees		310	443
- Non-audit fees		16	13
Foreign exchange losses		170	286
Telemarketing expenses		2,821	1,921
Professional Fees		484	596
Licence/levy		205	183
Printing and stationery		110	144
Repair and upkeep		999	1,436
Staff cost		16,711	15,133
Brokerage		182	27
Management fees		1,212	1,295
Property expenses		1,301	1,194
Others		3,231	2,507
Claims and benefits		28,453	23,669
Losses on onerous insurance contracts		3,253	3,037
Fees and commission		15,372	13,886
Represented by:			
- Insurance service expenses		73,432	63,966
- Other management expenses		3,153	3,401
		76,585	67,367

10. Insurance and Reinsurance Contracts

The breakdown of groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	2025			2024		
	Assets \$'000	Liabilities \$'000	Net \$'000	Assets \$'000	Liabilities \$'000	Net \$'000
Insurance contracts issued						
Property insurance	–	42,487	42,487	–	42,903	42,903
Non-property insurance	–	57,761	57,761	–	63,179	63,179
Total insurance contracts issued	–	100,248	100,248	–	106,082	106,082
Reinsurance contracts held						
Property insurance	(6,029)	1,948	(4,081)	(8,654)	1,897	(6,757)
Non-property insurance	(30,630)	–	(30,630)	(36,499)	–	(36,499)
Total reinsurance contracts held	(36,659)	1,948	(34,711)	(45,153)	1,897	(43,256)

The Company disaggregates information to provide disclosure in respect of Property and Non-property insurance contracts issued separately. This disaggregation has been determined based on major lines of business.

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts changed during the year as a result of cash flows and amounts recognised in the profit and loss account and statement of comprehensive income. The Company presents a table that separately analyses movements in the LRC and movements in the LIC and reconciles these movements to the line items in the profit and loss account and statement of comprehensive income.

Notes to the Financial Statements

for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims

10.1.1. Insurance Contracts – Property Insurance

	For the year ended 31 December 2025				
	Note	Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		13,152	114	29,637	42,903
Net opening balance		13,152	114	29,637	42,903
Changes in the statement of profit or loss and other comprehensive income					
Insurance contract revenue	5	(52,238)	–	–	(52,238)
Insurance service expenses					
Incurred claims (excluding investment components) and other incurred insurance service expenses		–	(124)	14,333	14,209
Changes related to past services		–	–	6,194	6,194
Incurred claims and benefits		–	(124)	20,527	20,403
Amortisation of insurance acquisition cash flows		14,956	–	–	14,956
Changes related to future services (i.e., losses on onerous contracts)		–	152	–	152
Insurance service operating expenses		14,956	152	–	15,108
Total insurance service expenses		14,956	28	20,527	35,511
Insurance service result		(37,282)	28	20,527	(16,727)
Net finance expenses from insurance contracts	7	180	2	203	385
Total changes in the statement of profit or loss and other comprehensive income		(37,102)	30	20,730	(16,342)
Cash flows					
Premiums received		46,253	–	–	46,253
Claims and other insurance service expenses paid, including investment components		–	–	(19,464)	(19,464)
Insurance acquisition cash flows		(10,863)	–	–	(10,863)
Total cash flows		35,390	–	(19,464)	15,926
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		11,440	144	30,903	42,487
Net closing balance		11,440	144	30,903	42,487

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims (continued)

10.1.1. Insurance Contracts – Property Insurance (continued)

	For the year ended 31 December 2024				
	Note	Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component \$'000	Loss component \$'000		
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		13,120	14	26,055	39,189
Net opening balance		13,120	14	26,055	39,189
Changes in the statement of profit or loss and other comprehensive income					
Insurance contract revenue	5	(52,215)	–	–	(52,215)
Insurance service expenses					
Incurred claims (excluding investment components) and other incurred insurance service expenses		–	(137)	14,633	14,496
Changes related to past services		–	–	7,509	7,509
Incurred claims and benefits		–	(137)	22,142	22,005
Amortisation of insurance acquisition cash flows		12,777	–	–	12,777
Changes related to future services (i.e., losses on onerous contracts)		–	236	–	236
Insurance service operating expenses		12,777	236	–	13,013
Total insurance service expenses		12,777	99	22,142	35,018
Insurance service result		(39,438)	99	22,142	(17,197)
Net finance expenses from insurance contracts	7	189	1	173	363
Total changes in the statement of profit or loss and other comprehensive income		(39,249)	100	22,315	(16,834)
Cash flows					
Premiums received		50,976	–	–	50,976
Claims and other insurance service expenses paid, including investment components		–	–	(18,733)	(18,733)
Insurance acquisition cash flows		(11,695)	–	–	(11,695)
Total cash flows		39,281	–	(18,733)	20,548
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		13,152	114	29,637	42,903
Net closing balance		13,152	114	29,637	42,903

Notes to the Financial Statements

for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims (continued)

10.1.2. Insurance Contracts – Non-property Insurance

	For the year ended 31 December 2025				
	Note	Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		5,230	590	57,359	63,179
Net opening balance		5,230	590	57,359	63,179
Changes in the statement of profit or loss and other comprehensive income					
Insurance contract revenue	5	(63,199)	–	–	(63,199)
Insurance service expenses					
Incurred claims (excluding investment components) and other incurred insurance service expenses		–	(3,245)	21,509	18,264
Changes related to past services		–	–	1,352	1,352
Incurred claims and benefits		–	(3,245)	22,861	19,616
Amortisation of insurance acquisition cash flows		15,204	–	–	15,204
Changes related to future services (i.e., losses on onerous contracts)		–	3,101	–	3,101
Insurance service operating expenses		15,204	3,101	–	18,305
Total insurance service expenses/(income)		15,204	(144)	22,861	37,921
Insurance service result		(47,995)	(144)	22,861	(25,278)
Net finance expenses from insurance contracts	7	115	9	357	481
Total changes in the statement of profit or loss and other comprehensive income		(47,880)	(135)	23,218	(24,797)
Cash flows					
Premiums received		62,686	–	–	62,686
Claims and other insurance service expenses paid, including investment components		–	–	(24,786)	(24,786)
Insurance acquisition cash flows		(18,521)	–	–	(18,521)
Total cash flows		44,165	–	(24,786)	19,379
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		1,515	455	55,791	57,761
Net closing balance		1,515	455	55,791	57,761

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims (continued)

10.1.2. Insurance Contracts - Non-property Insurance (continued)

	For the year ended 31 December 2024				
	Note	Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		11,793	1,839	68,745	82,377
Net opening balance		11,793	1,839	68,745	82,377
Changes in the statement of profit or loss and other comprehensive income					
Insurance contract revenue	5	(61,293)	–	–	(61,293)
Insurance service expenses					
Incurred claims (excluding investment components) and other incurred insurance service expenses		–	(4,064)	19,895	15,831
Changes related to past services		–	–	(3,870)	(3,870)
Incurred claims and benefits		–	(4,064)	16,025	11,961
Amortisation of insurance acquisition cash flows		14,186	–	–	14,186
Changes related to future services (i.e., losses on onerous contracts)		–	2,801	–	2,801
Insurance service operating expenses		14,186	2,801	–	16,987
Total insurance service expenses/(income)		14,186	(1,263)	16,025	28,948
Insurance service result		(47,107)	(1,263)	16,025	(32,345)
Net finance expenses from insurance contracts	7	179	14	364	557
Total changes in the statement of profit or loss and other comprehensive income		(46,928)	(1,249)	16,389	(31,788)
Cash flows					
Premiums received		55,420	–	–	55,420
Claims and other insurance service expenses paid, including investment components		–	–	(27,775)	(27,775)
Insurance acquisition cash flows		(15,055)	–	–	(15,055)
Total cash flows		40,365	–	(27,775)	12,590
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		5,230	590	57,359	63,179
Net closing balance		5,230	590	57,359	63,179

Notes to the Financial Statements

for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims (continued)

10.1.3. Reinsurance Contracts – Property Insurance

	For the year ended 31 December 2025				
		Asset for remaining coverage		Asset for incurred claims	Total
	Note	Excluding loss-recovery component \$'000	Loss-recovery component \$'000	\$'000	\$'000
Reinsurance contract assets as at 1 January		4,045	(19)	(12,680)	(8,654)
Reinsurance contract liabilities as at 1 January		3,030	–	(1,133)	1,897
Net opening balance		7,075	(19)	(13,813)	(6,757)
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurance premiums					
Insurance contract revenue ceded to reinsurers	5	19,311	–	–	19,311
Amounts recoverable from reinsurers					
Insurance claims and benefits recovered from reinsurers		–	–	(9,578)	(9,578)
Changes in amounts recoverable arising from changes in liability for incurred claims		–	–	(3,070)	(3,070)
Changes in fulfilment cash flows which relates to onerous underlying contracts		–	(33)	–	(33)
Total amounts recoverable from reinsurers		–	(33)	(12,648)	(12,681)
Net expense/(income) from reinsurance contract held	5	19,311	(33)	(12,648)	6,630
Net finance expense/(income) from reinsurance contracts	7	14	–	(130)	(116)
Total changes in the statement of profit or loss and other comprehensive income		19,325	(33)	(12,778)	6,514
Cash flows					
Premiums paid		(13,716)	–	–	(13,716)
Reinsurance service expenses recovered for insurance contracts issued		–	–	9,878	9,878
Total cash flows		(13,716)	–	9,878	(3,838)
Reinsurance contract assets as at 31 December		9,829	(52)	(15,806)	(6,029)
Reinsurance contract liabilities as at 31 December		2,855	–	(907)	1,948
Net closing balance		12,684	(52)	(16,713)	(4,081)

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims (continued)

10.1.3. Reinsurance Contracts – Property Insurance (continued)

	Note	For the year ended 31 December 2024			Total \$'000
		Asset for remaining coverage		Asset for incurred claims \$'000	
		Excluding loss- recovery component \$'000	Loss- recovery component \$'000		
Reinsurance contract assets as at 1 January		5,198	282	(11,804)	(6,324)
Reinsurance contract liabilities as at 1 January		2,939	–	(1,258)	1,681
Net opening balance		8,137	282	(13,062)	(4,643)
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurance premiums					
Insurance contract revenue ceded to reinsurers	5	16,680	–	–	16,680
Amounts recoverable from reinsurers					
Insurance claims and benefits recovered from reinsurers		–	–	(8,092)	(8,092)
Changes in amounts recoverable arising from changes in liability for incurred claims		–	–	(2,053)	(2,053)
Changes in fulfilment cash flows which relates to onerous underlying contracts		–	(294)	–	(294)
Total amounts recoverable from reinsurers		–	(294)	(10,145)	(10,439)
Net expense/(income) from reinsurance contract held	5	16,680	(294)	(10,145)	6,241
Net finance income from reinsurance contracts	7	(32)	(7)	(115)	(154)
Total changes in the statement of profit or loss and other comprehensive income		16,648	(301)	(10,260)	6,087
Cash flows					
Premiums paid		(17,710)	–	–	(17,710)
Reinsurance service expenses recovered for insurance contracts issued		–	–	9,509	9,509
Total cash flows		(17,710)	–	9,509	(8,201)
Reinsurance contract assets as at 31 December		4,045	(19)	(12,680)	(8,654)
Reinsurance contract liabilities as at 31 December		3,030	–	(1,133)	1,897
Net closing balance		7,075	(19)	(13,813)	(6,757)

Notes to the Financial Statements

for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims (continued)

10.1.4. Reinsurance Contracts - Non-property Insurance

	For the year ended 31 December 2025				
		Asset for remaining coverage		Asset for incurred claims	Total
	Note	Excluding loss-recovery component \$'000	Loss-recovery component \$'000	\$'000	\$'000
Reinsurance contract assets as at 1 January		2,496	(214)	(38,781)	(36,499)
Reinsurance contract liabilities as at 1 January		-	-	-	-
Net opening balance		2,496	(214)	(38,781)	(36,499)
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurance premiums					
Insurance contract revenue ceded to reinsurers	5	21,807	-	-	21,807
Amounts recoverable from reinsurers					
Insurance claims and benefits recovered from reinsurers		-	-	(5,210)	(5,210)
Changes in amounts recoverable arising from changes in liability for incurred claims		-	-	2,853	2,853
Changes in fulfilment cash flows which relates to onerous underlying contracts		-	138	-	138
Total amounts recoverable from reinsurers		-	138	(2,357)	(2,219)
Net expense/(income) from reinsurance contract held	5	21,807	138	(2,357)	19,588
Net finance income from reinsurance contracts	7	(112)	(2)	(172)	(286)
Total changes in the statement of profit or loss and other comprehensive income		21,695	136	(2,529)	19,302
Cash flows					
Premiums paid		(20,937)	-	-	(20,937)
Reinsurance service expenses recovered for insurance contracts issued		-	-	7,504	7,504
Total cash flows		(20,937)	-	7,504	(13,433)
Reinsurance contract assets as at 31 December		3,254	(78)	(33,806)	(30,630)
Reinsurance contract liabilities as at 31 December		-	-	-	-
Net closing balance		3,254	(78)	(33,806)	(30,630)

10. Insurance and Reinsurance Contracts (continued)

10.1. Analysis by Remaining Coverage and Incurred Claims (continued)

10.1.4. Reinsurance Contracts - Non-property Insurance (continued)

	For the year ended 31 December 2024				
		Asset for remaining coverage		Total \$'000	
	Note	Excluding loss-recovery component \$'000	Loss-recovery component \$'000		Asset for incurred claims \$'000
Reinsurance contract assets as at 1 January		3,814	(839)	(46,758)	(43,783)
Reinsurance contract liabilities as at 1 January		–	–	–	–
Net opening balance		3,814	(839)	(46,758)	(43,783)
Changes in the statement of profit or loss and other comprehensive income					
Allocation of reinsurance premiums					
Insurance contract revenue ceded to reinsurers	5	25,839	–	–	25,839
Amounts recoverable from reinsurers					
Insurance claims and benefits recovered from reinsurers		–	–	(5,598)	(5,598)
Changes in amounts recoverable arising from changes in liability for incurred claims		–	–	2,485	2,485
Changes in fulfilment cash flows which relates to onerous underlying contracts		–	627	–	627
Total amounts recoverable from reinsurers		–	627	(3,113)	(2,486)
Net expense/(income) from reinsurance contract held	5	25,839	627	(3,113)	23,353
Net finance income from reinsurance contracts	7	(133)	(2)	(196)	(331)
Total changes in the statement of profit or loss and other comprehensive income		25,706	625	(3,309)	23,022
Cash flows					
Premiums paid		(27,024)	–	–	(27,024)
Reinsurance service expenses recovered for insurance contracts issued		–	–	11,286	11,286
Total cash flows		(27,024)	–	11,286	(15,738)
Reinsurance contract assets as at 31 December		2,496	(214)	(38,781)	(36,499)
Reinsurance contract liabilities as at 31 December		–	–	–	–
Net closing balance		2,496	(214)	(38,781)	(36,499)

Notes to the Financial Statements

for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component

10.2.1. Insurance Contracts – Property Insurance

	For the year ended 31 December 2025				
	Note	Estimates of the present value of the future cash flows \$'000	Risk adjustment for non-financial risk \$'000	Contractual service margin \$'000	Total \$'000
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		31,118	3,333	8,452	42,903
Net opening balance		31,118	3,333	8,452	42,903
Changes in the statement of profit or loss and other comprehensive income					
Changes in estimates that adjust the contractual service margin		648	325	(973)	–
Changes in estimates that do not adjust the contractual service margin, i.e., losses on groups of onerous contracts and reversals of such losses		10	–	–	10
Effects of contracts initially recognised in the period		(16,629)	1,092	15,679	142
Changes that relate to future services		(15,971)	1,417	14,706	152
CSM recognised in profit or loss for services provided		–	–	(19,025)	(19,025)
Release of the risk adjustment for non-financial risk		–	(631)	–	(631)
Experience adjustments		(3,417)	–	–	(3,417)
Changes that relate to current services		(3,417)	(631)	(19,025)	(23,073)
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims		6,675	(481)	–	6,194
Changes that relate to past services		6,675	(481)	–	6,194
Insurance service result		(12,713)	305	(4,319)	(16,727)
Net finance expenses from insurance contracts	7	239	35	111	385
Total changes in the statement of profit or loss and other comprehensive income		(12,474)	340	(4,208)	(16,342)
Cash flows					
Premiums received		46,253	–	–	46,253
Claims and other insurance service expenses paid, including investment components		(19,464)	–	–	(19,464)
Insurance acquisition cash flows		(10,863)	–	–	(10,863)
Total cash flows		15,926	–	–	15,926
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		34,570	3,673	4,244	42,487
Net closing balance		34,570	3,673	4,244	42,487

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component (continued)

10.2.1. Insurance Contracts – Property Insurance (continued)

	For the year ended 31 December 2024				
	Note	Estimates of the present value of the future cash flows \$'000	Risk adjustment for non- financial risk \$'000	Contractual service margin \$'000	Total \$'000
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		28,727	3,847	6,615	39,189
Net opening balance		28,727	3,847	6,615	39,189
Changes in the statement of profit or loss and other comprehensive income					
Changes in estimates that adjust the contractual service margin		(3,745)	(88)	3,833	–
Changes in estimates that do not adjust the contractual service margin, i.e., losses on groups of onerous contracts and reversals of such losses		15	2	–	17
Effects of contracts initially recognised in the period		(20,646)	1,542	19,323	219
Changes that relate to future services		(24,376)	1,456	23,156	236
CSM recognised in profit or loss for services provided		–	–	(21,435)	(21,435)
Release of the risk adjustment for non-financial risk		–	(1,235)	–	(1,235)
Experience adjustments		(2,216)	(56)	–	(2,272)
Changes that relate to current services		(2,216)	(1,291)	(21,435)	(24,942)
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims		8,221	(712)	–	7,509
Changes that relate to past services		8,221	(712)	–	7,509
Insurance service result		(18,371)	(547)	1,721	(17,197)
Net finance expenses from insurance contracts	7	214	33	116	363
Total changes in the statement of profit or loss and other comprehensive income		(18,157)	(514)	1,837	(16,834)
Cash flows					
Premiums received		50,976	–	–	50,976
Claims and other insurance service expenses paid, including investment components		(18,733)	–	–	(18,733)
Insurance acquisition cash flows		(11,695)	–	–	(11,695)
Total cash flows		20,548	–	–	20,548
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		31,118	3,333	8,452	42,903
Net closing balance		31,118	3,333	8,452	42,903

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for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component (continued)

10.2.2. Insurance Contracts – Non-property Insurance

	For the year ended 31 December 2025				
	Note	Estimates of the present value of the future cash flows \$'000	Risk adjustment for non-financial risk \$'000	Contractual service margin \$'000	Total \$'000
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		52,680	4,644	5,855	63,179
Net opening balance		52,680	4,644	5,855	63,179
Changes in the statement of profit or loss and other comprehensive income					
Changes in estimates that adjust the contractual service margin		(2,463)	(219)	2,682	–
Changes in estimates that do not adjust the contractual service margin, i.e., losses on groups of onerous contracts and reversals of such losses		(850)	(110)	–	(960)
Effects of contracts initially recognised in the period		(13,549)	2,815	14,795	4,061
Changes that relate to future services		(16,862)	2,486	17,477	3,101
CSM recognised in profit or loss for services provided		–	–	(17,356)	(17,356)
Release of the risk adjustment for non-financial risk		–	(1,924)	–	(1,924)
Experience adjustments		(10,451)	–	–	(10,451)
Changes that relate to current services		(10,451)	(1,924)	(17,356)	(29,731)
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims		2,330	(978)	–	1,352
Changes that relate to past services		2,330	(978)	–	1,352
Insurance service result		(24,983)	(416)	121	(25,278)
Net finance expenses from insurance contracts	7	329	57	95	481
Total changes in the statement of profit or loss and other comprehensive income		(24,654)	(359)	216	(24,797)
Cash flows					
Premiums received		62,686	–	–	62,686
Claims and other insurance service expenses paid, including investment components		(24,786)	–	–	(24,786)
Insurance acquisition cash flows		(18,521)	–	–	(18,521)
Total cash flows		19,379	–	–	19,379
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		47,405	4,285	6,071	57,761
Net closing balance		47,405	4,285	6,071	57,761

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component (continued)

10.2.2. Insurance Contracts – Non-property Insurance (continued)

	For the year ended 31 December 2024				
	Note	Estimates of the present value of the future cash flows \$'000	Risk adjustment for non- financial risk \$'000	Contractual service margin \$'000	Total \$'000
Insurance contract assets as at 1 January		–	–	–	–
Insurance contract liabilities as at 1 January		70,428	8,192	3,757	82,377
Net opening balance		70,428	8,192	3,757	82,377
Changes in the statement of profit or loss and other comprehensive income					
Changes in estimates that adjust the contractual service margin		(4,051)	(282)	4,333	–
Changes in estimates that do not adjust the contractual service margin, i.e., losses on groups of onerous contracts and reversals of such losses		(1,012)	(157)	–	(1,169)
Effects of contracts initially recognised in the period		(10,330)	2,922	11,378	3,970
Changes that relate to future services		(15,393)	2,483	15,711	2,801
CSM recognised in profit or loss for services provided		–	–	(13,682)	(13,682)
Release of the risk adjustment for non-financial risk		–	(2,849)	–	(2,849)
Experience adjustments		(14,116)	(629)	–	(14,745)
Changes that relate to current services		(14,116)	(3,478)	(13,682)	(31,276)
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims		(1,256)	(2,614)	–	(3,870)
Changes that relate to past services		(1,256)	(2,614)	–	(3,870)
Insurance service result		(30,765)	(3,609)	2,029	(32,345)
Net finance expenses from insurance contracts	7	427	61	69	557
Total changes in the statement of profit or loss and other comprehensive income		(30,338)	(3,548)	2,098	(31,788)
Cash flows					
Premiums received		55,420	–	–	55,420
Claims and other insurance service expenses paid, including investment components		(27,775)	–	–	(27,775)
Insurance acquisition cash flows		(15,055)	–	–	(15,055)
Total cash flows		12,590	–	–	12,590
Insurance contract assets as at 31 December		–	–	–	–
Insurance contract liabilities as at 31 December		52,680	4,644	5,855	63,179
Net closing balance		52,680	4,644	5,855	63,179

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for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component (continued)

10.2.3. Reinsurance Contracts – Property Insurance

	For the year ended 31 December 2025				
	Note	Estimates of the present value of the future cash flows \$'000	Risk adjustment for non-financial risk \$'000	Contractual service margin \$'000	Total \$'000
Reinsurance contract assets as at 1 January		2,642	1,090	(12,386)	(8,654)
Reinsurance contract liabilities as at 1 January		2,206	(309)	–	1,897
Net opening balance		4,848	781	(12,386)	(6,757)
Changes in the statement of profit or loss and other comprehensive income					
Changes in estimates that adjust the contractual service margin		(5,442)	(174)	5,616	–
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts		49	256	14	319
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM		–	–	(352)	(352)
Effects of contracts initially recognised in the period		15,791	(455)	(15,336)	–
Changes that relate to future services		10,398	(373)	(10,058)	(33)
CSM recognised in profit or loss for services received		–	–	14,337	14,337
Release of the risk adjustment for non-financial risk		–	(319)	–	(319)
Experience adjustments		(4,285)	–	–	(4,285)
Changes that relate to current services		(4,285)	(319)	14,337	9,733
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims		(3,750)	680	–	(3,070)
Changes that relate to past services		(3,750)	680	–	(3,070)
Net expense/(income) from reinsurance contract held		2,363	(12)	4,279	6,630
Net finance income from reinsurance contracts	7	40	(19)	(137)	(116)
Total changes in the statement of profit or loss and other comprehensive income		2,403	(31)	4,142	6,514
Cash flows					
Premiums paid		(13,716)	–	–	(13,716)
Reinsurance service expenses recovered for insurance contracts issued		9,878	–	–	9,878
Total cash flows		(3,838)	–	–	(3,838)
Reinsurance contract assets as at 31 December		1,570	645	(8,244)	(6,029)
Reinsurance contract liabilities as at 31 December		1,843	105	–	1,948
Net closing balance		3,413	750	(8,244)	(4,081)

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component (continued)

10.2.3. Reinsurance Contracts – Property Insurance (continued)

	For the year ended 31 December 2024				
	Note	Estimates of the present value of the future cash flows \$'000	Risk adjustment for non- financial risk \$'000	Contractual service margin \$'000	Total \$'000
Reinsurance contract assets as at 1 January		786	1,401	(8,511)	(6,324)
Reinsurance contract liabilities as at 1 January		2,013	(332)	–	1,681
Net opening balance		2,799	1,069	(8,511)	(4,643)
Changes in the statement of profit or loss and other comprehensive income					
Changes in estimates that adjust the contractual service margin		(1,156)	(4)	1,160	–
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts		803	(973)	–	(170)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM		–	–	(124)	(124)
Effects of contracts initially recognised in the period		17,489	(547)	(16,942)	–
Changes that relate to future services		17,136	(1,524)	(15,906)	(294)
CSM recognised in profit or loss for services received		–	–	12,157	12,157
Release of the risk adjustment for non-financial risk		–	473	–	473
Experience adjustments		(4,042)	–	–	(4,042)
Changes that relate to current services		(4,042)	473	12,157	8,588
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims		(2,834)	781	–	(2,053)
Changes that relate to past services		(2,834)	781	–	(2,053)
Net expense/(income) from reinsurance contract held		10,260	(270)	(3,749)	6,241
Net finance income from reinsurance contracts	7	(10)	(18)	(126)	(154)
Total changes in the statement of profit or loss and other comprehensive income		10,250	(288)	(3,875)	6,087
Cash flows					
Premiums paid		(17,710)	–	–	(17,710)
Reinsurance service expenses recovered for insurance contracts issued		9,509	–	–	9,509
Total cash flows		(8,201)	–	–	(8,201)
Reinsurance contract assets as at 31 December		2,642	1,090	(12,386)	(8,654)
Reinsurance contract liabilities as at 31 December		2,206	(309)	–	1,897
Net closing balance		4,848	781	(12,386)	(6,757)

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for the financial year ended 31 December 2025

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component (continued)

10.2.4. Reinsurance Contracts - Non-property Insurance

	For the year ended 31 December 2025			
	Estimates of the present value of the future cash flows Note	Risk adjustment for non- financial risk \$'000	Contractual service margin \$'000	Total \$'000
Reinsurance contract assets as at 1 January	(23,387)	(5,165)	(7,947)	(36,499)
Reinsurance contract liabilities as at 1 January	-	-	-	-
Net opening balance	(23,387)	(5,165)	(7,947)	(36,499)
Changes in the statement of profit or loss and other comprehensive income				
Changes in estimates that adjust the contractual service margin	(1,767)	84	1,683	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	390	46	735	1,171
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(1,033)	(1,033)
Effects of contracts initially recognised in the period	15,670	(691)	(14,979)	-
Changes that relate to future services	14,293	(561)	(13,594)	138
CSM recognised in profit or loss for services received	-	-	14,421	14,421
Release of the risk adjustment for non-financial risk	-	440	-	440
Experience adjustments	1,736	-	-	1,736
Changes that relate to current services	1,736	440	14,421	16,597
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims	2,279	574	-	2,853
Changes that relate to past services	2,279	574	-	2,853
Net expense/(income) from reinsurance contract held	18,308	453	827	19,588
Net finance income from reinsurance contracts	7	(160)	(103)	(286)
Total changes in the statement of profit or loss and other comprehensive income	18,148	430	724	19,302
Cash flows				
Premiums paid	(20,937)	-	-	(20,937)
Reinsurance service expenses recovered for insurance contracts issued	7,504	-	-	7,504
Total cash flows	(13,433)	-	-	(13,433)
Reinsurance contract assets as at 31 December	(18,672)	(4,735)	(7,223)	(30,630)
Reinsurance contract liabilities as at 31 December	-	-	-	-
Net closing balance	(18,672)	(4,735)	(7,223)	(30,630)

10. Insurance and Reinsurance Contracts (continued)

10.2. Analysis by Measurement Component (continued)

10.2.4. Reinsurance Contracts - Non-property Insurance (continued)

	For the year ended 31 December 2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin	Total
Note	\$'000	\$'000	\$'000	\$'000
Reinsurance contract assets as at 1 January	(30,940)	(6,966)	(5,877)	(43,783)
Reinsurance contract liabilities as at 1 January	(1)	1	–	–
Net opening balance	(30,941)	(6,965)	(5,877)	(43,783)
Changes in the statement of profit or loss and other comprehensive income				
Changes in estimates that adjust the contractual service margin	3,805	158	(3,963)	–
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	486	1,362	–	1,848
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	–	–	(1,221)	(1,221)
Effects of contracts initially recognised in the period	14,003	(992)	(13,011)	–
Changes that relate to future services	18,294	528	(18,195)	627
CSM recognised in profit or loss for services received	–	–	16,214	16,214
Release of the risk adjustment for non-financial risk	–	957	–	957
Experience adjustments	3,070	–	–	3,070
Changes that relate to current services	3,070	957	16,214	20,241
Changes that relate to past services, i.e., changes in fulfilment cash flows relating to incurred claims	2,142	343	–	2,485
Changes that relate to past services	2,142	343	–	2,485
Net expense/(income) from reinsurance contract held	23,506	1,828	(1,981)	23,353
Net finance income from reinsurance contracts	7 (214)	(28)	(89)	(331)
Total changes in the statement of profit or loss and other comprehensive income	23,292	1,800	(2,070)	23,022
Cash flows				
Premiums paid	(27,024)	–	–	(27,024)
Reinsurance service expenses recovered for insurance contracts issued	11,286	–	–	11,286
Total cash flows	(15,738)	–	–	(15,738)
Reinsurance contract assets as at 31 December	(23,387)	(5,165)	(7,947)	(36,499)
Reinsurance contract liabilities as at 31 December	–	–	–	–
Net closing balance	(23,387)	(5,165)	(7,947)	(36,499)

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10. Insurance and Reinsurance Contracts (continued)

10.3. Effect of Contracts Initially Recognised in the Year

The following tables summarise the effect on the measurement components arising from the initial recognition of insurance and reinsurance contracts not measured under the PAA in the year.

10.3.1. Insurance Contracts

	2025 \$'000			2024 \$'000		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Claims and insurance service operating expenses payable	27,519	16,593	44,112	11,739	34,972	46,711
Insurance acquisition cash flows	16,297	13,128	29,425	8,313	19,464	27,777
Estimates of the present value of future cash outflows	43,816	29,721	73,537	20,052	54,436	74,488
Estimates of the present value of future cash inflows	(76,894)	(26,821)	(103,715)	(52,011)	(53,453)	(105,464)
Risk adjustment for non-financial risk	2,604	1,303	3,907	1,258	3,206	4,464
CSM	30,474	–	30,474	30,701	–	30,701
Total at initial recognition	–	4,203	4,203	–	4,189	4,189

10.3.2. Reinsurance Contracts

	2025 \$'000			2024 \$'000		
	Contracts initiated without loss- recovery component	Contracts initiated with loss- recovery component	Total	Contracts initiated without loss- recovery component	Contracts initiated with loss- recovery component	Total
Estimates of the present value of future cash outflows	41,372	–	41,372	44,712	–	44,712
Estimates of the present value of future cash inflows	(9,911)	–	(9,911)	(13,220)	–	(13,220)
Risk adjustment for non-financial risk	(1,146)	–	(1,146)	(1,539)	–	(1,539)
CSM	(30,315)	–	(30,315)	(29,953)	–	(29,953)
Total at initial recognition	–	–	–	–	–	–

10. Insurance and Reinsurance Contracts (continued)

10.4. Claims Development

31 December 2025 \$'000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Gross of reinsurance											
Estimates of undiscounted gross cumulative claims											
At end of accident year	67,666	50,098	45,449	44,683	52,362	40,341	48,166	42,767	42,064	52,025	
One year later	67,916	43,213	41,787	36,934	44,423	30,121	26,107	30,640	27,367		
Two years later	65,144	41,472	39,786	37,673	43,679	29,572	25,008	28,742			
Three years later	57,644	39,067	37,023	33,890	41,544	27,680	23,272				
Four years later	54,276	37,580	34,451	32,179	39,798	26,026					
Five years later	51,984	35,115	32,706	31,530	38,496						
Six years later	50,131	33,557	32,284	29,880							
Seven years later	49,313	33,048	31,727								
Eight years later	49,188	32,837									
Nine years later	48,783										
Cumulative gross claims paid	47,823	32,387	30,526	28,103	34,214	21,092	17,353	18,215	15,688	8,163	
Gross liabilities - accident years from 2016 to 2025	960	450	1,201	1,777	4,282	4,934	5,919	10,527	11,679	43,862	85,591
Gross liabilities - accident years before 2016											1,103
Gross liabilities for incurred claims included in the statement of financial position											86,694
Net of reinsurance											
Estimates of undiscounted net cumulative claims											
At end of accident year	24,275	20,090	17,621	17,567	18,395	18,360	19,705	20,295	22,950	30,038	
One year later	22,206	19,530	17,455	15,792	16,112	14,226	11,630	13,911	14,060		
Two years later	21,555	19,370	17,685	16,252	16,836	15,464	12,981	14,135			
Three years later	20,418	18,248	16,623	15,002	15,898	14,943	12,036				
Four years later	18,890	17,177	15,395	14,249	15,475	14,087					
Five years later	17,764	16,375	14,791	14,213	14,398						
Six years later	16,994	15,948	14,952	12,924							
Seven years later	16,719	15,716	14,158								
Eight years later	16,703	15,683									
Nine years later	16,331										
Cumulative net claims paid	16,234	15,491	13,958	12,408	13,627	13,020	10,463	11,786	11,226	3,857	
Net liabilities - accident years from 2016 to 2025	97	192	200	516	771	1,067	1,573	2,349	2,834	26,181	35,780
Net liabilities - accident years before 2016											395
Net liabilities for incurred claims included in the statement of financial position											36,175

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11. Staff Information

	2025 \$'000	2024 \$'000
Wages, salaries and other employee benefits	15,039	13,633
Central Provident Fund contribution	1,672	1,500
	16,711	15,133
	2025	2024
Number of persons employed at the end of year	133	132

12. Directors' Remuneration

The number of directors of the Company whose total remuneration from the Company falls into the following bands are as follows:

	2025	2024
\$750,000 to \$999,999	1	–
\$500,000 to \$749,999	–	1
\$250,000 to \$499,999	–	–
Below \$250,000	7	9
Total	8	10

13. Income Tax

(a) Tax Expense

The tax expense attributable to profit is made up of:

	Note	2025 \$'000	2024 \$'000
On the profit of the year:			
Singapore current income tax	13(b)	4,315	2,907
Adjustments in respect of current income tax of previous years		(4,620)	–
Transfer from deferred taxation	19	(80)	1,219
Income tax (income)/expense recognised in profit and loss		(385)	4,126

13. Income Tax (continued)

(a) Tax Expense (continued)

The tax expense on the results of the Company for the financial year differs from the theoretical amount that would arise by applying the Singapore statutory income tax rate to profit before tax due to the following:

	2025 \$'000	2024 \$'000
Profit before tax	31,913	33,930
Tax calculated at a tax rate of 17% (2024: 17%)	5,425	5,768
Exempt income	(1,555)	(642)
Expenses not deductible for tax purposes	715	278
Income from qualifying debt securities and general business, taxed at a rate of 10%	(1,092)	(776)
Others	(3,878)	(502)
Actual tax (income)/expense	(385)	4,126

(b) Movement in Tax Payables

	2025 \$'000	2024 \$'000
Balance at beginning of the financial year	10,758	11,413
Income tax paid	(4,615)	(5,065)
Adjustments in respect of current income tax of previous years	(4,620)	–
Current financial year's tax payable on profit	4,315	2,907
Tax relating to net losses on disposal of FVOCI equity securities	(765)	(213)
Tax relating to net gains on unrealised reserves of FVOCI investments	6,717	1,716
Balance at end of financial year	11,790	10,758

(c) Global Anti-Base Erosion Model Rules (Pillar Two model rules)

The OECD's Pillar Two Global Anti-Base Erosion (GloBE) Rules establish a 15% global minimum effective tax rate for large multinational enterprise groups. Singapore has enacted legislation to implement these rules with effect from financial years beginning on or after 1 January 2025, and similar rules have been introduced in other jurisdictions in which the United Overseas Bank Group (the Group) operates.

The rules are effective for the Group from years beginning on or after 31 December 2023.

The Company is a Constituent Entity of the Group for Pillar Two purposes, and hence, subject to Singapore Multinational Enterprise (Minimum Tax) Act 2024. For the financial year ended 31 December 2025, the Group has assessed the impact of enacted and substantively enacted Pillar Two rules and has applied the OECD's transitional Country-by-Country Reporting safe harbour where applicable. As the Group's effective tax rate in Singapore remains below 15% due to Financial Sector Incentives granted by the Monetary Authority of Singapore, the Group is required to top up tax to the global minimum effective tax rate of 15%. There is no intention to recharge top-up tax as at 31 December 2025, if any, to the Company.

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for the financial year ended 31 December 2025

13. Income Tax (continued)

(c) Global Anti-Base Erosion Model Rules (Pillar Two model rules) (continued)

In accordance with the IAS 12 amendments issued by the IASB and endorsed by ACRA, the Group applied the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities arising from Pillar Two income taxes. Accordingly, the Group has applied the exception and has not recognised or disclosed any deferred tax effects from Pillar Two top-up taxes for the year ended 31 December 2025.

Any top up tax will be paid by the Designated Filing Entity and will not be recharged or allocated to the Company.

14. Earnings Per Share

Earnings per share is calculated by dividing the profit after tax attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2025 \$'000	2024 \$'000
Profit, net of tax	32,298	29,804
Weighted average number of ordinary shares ('000)	61,155	61,155
Basic and diluted earnings per share (cents)	52.81	48.74

15. Dividend Paid

	2025 \$'000	2024 \$'000
Interim dividend of 7 cents per share (one-tier tax-exempt) (2024: 8.5 cents per share one-tier tax-exempt in respect of the financial year 2024), in respect of the financial year 2025	4,281	5,198
Special dividend of 6 cents per share (one-tier tax-exempt) (2024: 4 cents per share one-tier tax-exempt in respect of the financial year 2023), in respect of the financial year 2024	3,669	2,446
Final dividend of 8.5 cents per share (one-tier tax-exempt) (2024: 8.5 cents per share one-tier tax-exempt in respect of the financial year 2023), in respect of the financial year 2024	5,198	5,198
	13,148	12,842

The directors have proposed a final one-tier tax-exempt dividend of 19.5 cents per share in respect of the financial year ended 31 December 2025 amounting to \$11,925,000. These financial statements do not reflect this dividend payable, which, if approved at the forthcoming Annual General Meeting, will be accounted for in the shareholders' equity as an appropriation of retained profits in the year ending 31 December 2026.

16. Share Capital

	2025		2024	
	No. of shares issued '000	\$'000	No. of shares issued '000	\$'000
Issued and fully paid, at beginning and end of financial year	61,155	91,733	61,155	91,733

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

17. Capital Management

The Company's capital management policy is to enhance shareholder value, deliver sustainable returns to shareholders, support business growth and maintain an adequate capital position to meet policyholders' obligations, regulatory requirements and the underlying risks of the Company's business and operations. Capital includes equity attributable to the owners of the Company less the investment reserve. There have been no changes to the Company's basis in determining capital.

The Company's capital management processes include the following key measures:

- Observing an established dividend policy, which aims to support the Company's business needs, comply with regulatory requirements and reward shareholders reasonably;
- Setting appropriate risk limits to control the Company's exposure in the underlying risks of its business and operations;
- Investing the Company's funds in liquid and marketable securities and following an appropriate asset allocation strategy to maintain high liquidity and achieve the Company's objective in growth and preservation of capital; and
- Stress-testing the Company's financial conditions and capital adequacy under various stress scenarios to assess and enhance the Company's financial stability.

The Company is also required to maintain a minimum amount of capital and solvency requirements as prescribed under the Singapore Insurance Act 1966 and relevant Regulations. The Company has complied with such requirements during the financial year. The Company monitors its capital level on a regular basis to assess whether the capital adequacy requirements have been met.

The Company has no borrowings, contingent liabilities and loan capital as at 31 December 2025. There was no change in the Company's capital management objectives, policies and processes during the years ended 31 December 2025 and 31 December 2024.

The Company's equity as at 31 December 2025 was \$523,115,000 (2024: \$468,742,000).

Notes to the Financial Statements

for the financial year ended 31 December 2025

18. General Reserve

In each financial year, a certain amount of retained profits may be transferred to general reserve of the Company. The general reserve has not been earmarked for any particular purpose. In the year of 2025, there is no transfer of retained profits to general reserve.

19. Deferred Tax Liabilities

Deferred tax liabilities as at 31 December relate to the following:

	Balance sheet		Profit and loss	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Differences in tax depreciation – Fixed assets	192	241	(49)	(39)
Differences in tax depreciation – Right-of-use assets	3	3	–	–
Differences in expected credit loss	(37)	(50)	13	(11)
Differences in insurance contract liabilities	1,225	1,269	(44)	1,269
Deferred income tax related to other comprehensive income:				
Balance at 1 January	779	779		
Net gains on revaluation of property	356	–		
Balance at 31 December	2,518	2,242		
Deferred income tax (income)/expense			(80)	1,219

20. Revaluation on Investment Reserve

Revaluation on investment reserve records the cumulative fair value changes in FVOCI investments, net of deferred income tax, until they are derecognised or impaired.

	2025 \$'000	2024 \$'000
Balance at 1 January	27,544	16,916
Net change in the reserve, net of tax	37,284	10,628
Balance at 31 December	64,828	27,544
Net change in the reserve arises from:		
– Net gains on fair value changes and changes in allowance for ECL during the financial year, net of tax	31,378	8,798
– Recognised in the profit and loss account on disposal of FVOCI debt securities, net of 17% tax (2024: 17%)	2,107	515
– Recognised in the retained profits on disposal of FVOCI equity securities, net of 17% tax (2024: 17%)	3,799	1,315
	37,284	10,628

21. Amount Owing to Non-trade Creditors

	2025 \$'000	2024 \$'000
Non-trade creditors and accrued liabilities	11,764	9,385
Amount owing to related companies	168	2,344
Total financial liabilities carried at amortised cost	11,932	11,729

These amounts are non-interest bearing and are normally settled on 90-day terms.

(a) Non-trade Creditors and Accrued Liabilities

These amounts are unsecured, non-interest bearing and repayable on demand.

(b) Amount owing to Related Companies

These amounts are unsecured, non-interest bearing and repayable on demand.

22. Financial Derivatives

Financial derivatives are instruments whose values change in response to the change in prices of the underlying instruments.

The Company transacts in forward contracts and total return swaps to manage its foreign exchange exposure arising from investments denominated in foreign currencies. The Company also uses exchange-traded derivatives as part of its efficient portfolio management strategy.

The table below shows the Company's foreign exchange forward contracts, total return swaps and exchange-traded derivatives, together with their fair values measured using valuation techniques that incorporate market-observable inputs at the balance sheet date. Valuation techniques for these instruments include forward, futures and options pricing models that incorporate inputs such as quoted market prices, foreign exchange spot and forward rates, credit spreads and other observable market data.

The foreign exchange forward contracts and total return swaps are classified as Level 2 in the fair value hierarchy. The exchange-traded derivatives are classified as Level 1 as fair value is based on unadjusted quoted prices in active markets.

These amounts do not necessarily represent future cash flows and amounts at risk of these instruments.

	2025			2024		
	Contract/ notional amount \$'000	Derivative financial assets \$'000	Derivative financial liabilities \$'000	Contract/ notional amount \$'000	Derivative financial assets \$'000	Derivative financial liabilities \$'000
Recurring fair value measurements						
Foreign exchange forwards	166,975	687	(505)	45,753	–	(544)
Total return swaps	39,838	132	(15)	110,323	–	(2,232)
Exchange-traded derivatives ¹	21,209	116	(54)	–	–	–

¹ Exchange-traded derivatives comprise futures and options.

Notes to the Financial Statements

for the financial year ended 31 December 2025

22. Financial Derivatives (continued)

For the year ended 31 December 2025, the Company recognised net unrealised gains on financial derivatives of \$3,002,000 (2024: unrealised losses of \$7,993,000).

The foreign exchange forward contracts, total return swaps and exchange-traded derivatives have maturity dates between January 2026 and March 2026 (2024: January 2025). Counterparties are graded between AA- and BB-.

23. Bank Balances and Fixed Deposits

(a) Cash and Bank Balances

	2025 \$'000	2024 \$'000
Bank balances with:		
Holding company	7,529	6,940
Other financial institutions	9,383	4,035
	16,912	10,975

Cash and bank balances earn interest at rates based on daily deposit rates.

(b) Fixed Deposits

	2025 \$'000	2024 \$'000
Fixed deposits with:		
Holding company	625	1,595
Other financial institutions	45,281	86,838
	45,906	88,433
Fixed deposits with:		
3 months or less	40,058	87,001
More than 3 months	5,848	1,432
	45,906	88,433

The Company's fixed deposits with the holding company and other financial institutions mature on varying dates from the financial year end and earn interest at the respective fixed deposit rates. The weighted average effective interest rate of these deposits at 31 December 2025 for the Company was 1.35% (2024: 2.91%) per annum.

	2025 \$'000	2024 \$'000
Total bank balances and fixed deposits (Note 24)	62,818	99,408

24. Loans and Receivables

	2025 \$'000	2024 \$'000
Bank balances and fixed deposits	62,818	99,408
Non-trade debtors and accrued interest receivables (excluding prepayments of \$83,000 in 2025, \$129,000 in 2024)	5,865	7,223
Loans and receivables	68,683	106,631

All bank balances, fixed deposits, non-trade debtors and accrued interest receivables are placed with counterparties that are graded from A- to AA-.

25. Associated Company

This represents the Company's investment in the following company:

Name of company	Country of incorporation & place of business	Principal activity	Cost of investment		% of paid-up capital held by the Company	
			2025 \$'000	2024 \$'000	2025 %	2024 %
United Insurance Agency Pte Ltd ¹	Singapore	General Insurance Agent	1	1	49	49

¹ Audited by KPMG LLP, Singapore

The Company's investment in associate is considered immaterial and therefore does not apply equity accounting as at 31 December 2025.

Notes to the Financial Statements

for the financial year ended 31 December 2025

26. Investments

Financial instruments as at 31 December 2025

	2025 \$'000	2024 \$'000
Mandatorily measured at fair value through profit or loss		
Unit trusts, ETFs, and CIS	45,356	29,153
Structured note	4,612	4,692
	49,968	33,845
At fair value through other comprehensive income		
Debt securities	251,632	219,130
Equity securities	177,199	132,232
	428,831	351,362
Total	478,799	385,207
Net carrying amount		
Current	55,174	67,285
Non-current	423,625	317,922
	478,799	385,207

The debt securities bear an effective weighted average interest rate of 3.01% (2024: 3.04%) per annum with maturity dates from January 2026 to January 2046 (2024: January 2025 to January 2037). The other government securities bear an effective weighted average interest rate of 1.27% (2024: 0.15%) per annum with maturity dates from January 2026 to August 2072 (2024: January 2025 to April 2025).

The Company's debt securities are mainly graded as investment grade.

In 2025, the Company disposed certain investments for cash and realised the capital appreciation. These investments had a fair value of \$353,160,000 (2024: \$243,911,000) at the date of disposal.

The net loss on disposal of the above investments was \$5,783,000 (2024: \$793,000).

Fair Value Measurements

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- (b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

26. Investments (continued)

Fair Value Measurements (continued)

The investments are measured at fair value at 31 December as follows:

	2025			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Recurring fair value measurements				
Mandatorily measured at FVTPL				
Unit trusts, ETFs and CIS	40,324	–	5,032	45,356
Structured note	–	4,612	–	4,612
At FVOCI				
Debt securities	251,632	–	–	251,632
Equity securities	177,199	–	–	177,199
Investment property	–	–	27,609	27,609
	469,155	4,612	32,641	506,408
	2024			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Recurring fair value measurements				
Mandatorily measured at FVTPL				
Unit trusts, ETFs and CIS	25,547	–	3,606	29,153
Structured note	–	4,692	–	4,692
At FVOCI				
Debt securities	219,130	–	–	219,130
Equity securities	132,232	–	–	132,232
Investment property	–	–	28,530	28,530
	376,909	4,692	32,136	413,737

The fair value of investments traded in active markets is based on the quoted market bid prices at the balance sheet date. These investments are included in Level 1.

The fair value of investments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the balance sheet date. Over-the-counter quotes, dealer quotes as well as other techniques, such as estimated discounted cash flows are used to estimate fair value of these instruments. These investments are included in Level 2.

Notes to the Financial Statements

for the financial year ended 31 December 2025

26. Investments (continued)

Movements in Level 3 Fair Value Measurements

During the financial year, there were no transfers of financial assets between Level 1 and 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. The valuations of the Level 3 financial instruments are performed by the fund house.

The following table presents the reconciliation for the Level 3 investments measured at fair value:

	2025 \$'000	2024 \$'000
Financial assets at fair value through profit or loss:		
Opening balance	3,606	1,749
Purchases during the period	1,274	1,388
Net changes in unrealised gains on financial assets at fair value through profit or loss	152	469
Balance as at 31 December	5,032	3,606

The following table shows the information about the fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 31 December 2025	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment in collective investment schemes	5,032,000	Net asset value*	Not applicable	Not applicable

* This investment is valued using net asset value of the fund. Accordingly, this investment is classified as Level 3 investments within the fair value hierarchy.

27. Investment Property

	2025 \$'000	2024 \$'000
Balance as at 1 January	28,530	28,530
Net fair value losses recognised in profit or loss	(921)	–
Balance as at 31 December	27,609	28,530

The following amounts are recognised in profit and loss:

	2025 \$'000	2024 \$'000
Rental income	911	694
Direct operating expenses (including repairs and maintenance) generating rental income	(1,301)	(1,194)
Loss arising from investment property	(390)	(500)

As at 31 December 2025, the investment property consists of leasehold office premises located at 146 Robinson Road, Singapore.

27. Investment Property (continued)

Investment property is stated at fair value, which has been determined based on valuations performed on 3 December 2025. The valuation was performed by an independent valuer with a recognised and relevant professional qualification. The valuer analysed and studied recent sales and rental evidence of similar properties in comparable localities that had been transacted in the open market.

The investment property was leased to third parties under operating leases, further summary details of which are included in Note 29.

Fair Value Measurements

The Company classified the fair value of its investment property as Level 3 as the valuation is determined based on direct comparison method, with the key unobservable inputs being market value based on existing use and the age of the building.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop the investment properties or for repairs, maintenance or enhancements.

28. Fixed Assets

	Owner-occupied property \$'000	Building improvement & renovation \$'000	Office equipment \$'000	Motor vehicles \$'000	Total \$'000
Gross carrying amount/Cost					
At 1 January 2024	33,470	6,089	5,663	47	45,269
Additions	–	144	207	–	351
Disposals	–	–	–	–	–
At 31 December 2024 and 1 January 2025	33,470	6,233	5,870	47	45,620
Additions	–	154	325	–	479
Disposals	–	–	(75)	(47)	(122)
Revaluation adjustment	2,096	–	–	–	2,096
Transfer ¹	(3,175)	–	–	–	(3,175)
At 31 December 2025	32,391	6,387	6,120	–	44,898
Accumulated depreciation and impairment					
At 1 January 2024	2,019	1,445	1,963	17	5,444
Depreciation charge for the year	578	590	412	16	1,596
Disposals	–	–	–	–	–
At 31 December 2024 and 1 January 2025	2,597	2,035	2,375	33	7,040
Depreciation charge for the year	578	598	577	2	1,755
Disposals	–	–	(48)	(35)	(83)
Transfer ¹	(3,175)	–	–	–	(3,175)
At 31 December 2025	–	2,633	2,904	–	5,537
Net carrying amount/Net book value					
At 31 December 2024	30,873	4,198	3,495	14	38,580
At 31 December 2025	32,391	3,754	3,216	–	39,361

¹ This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

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for the financial year ended 31 December 2025

29. Leases

(a) Company as a Lessee

The Company has lease contracts for various items of office equipment used in its operations. The leases of office equipment have lease terms between three and five years.

The Company also has certain leases of office equipment with lease terms of 12 months or less, or with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office equipment \$'000
Balance as at 1 January 2024	19
Depreciation charge for the year	–
Additions to right-of-use assets	–
Balance as at 31 December 2024 and 1 January 2025	19
Depreciation charge for the year	–
Additions to right-of-use assets	–
Balance as at 31 December 2025	19

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Total \$'000
Balance as at 1 January 2024	25
Additions	–
Accretion of interest	–
Payments	(1)
Balance as at 31 December 2024 and 1 January 2025	24
Additions	–
Accretion of interest	–
Payments	–
Balance as at 31 December 2025	24

The maturity analysis of lease liabilities are disclosed in Note 33(f).

The following are the amounts recognised in profit or loss:

	2025 \$'000	2024 \$'000
Expense relating to short-term leases	–	21
Expense relating to leases of low-value assets	55	2
Total amount recognised in profit or loss	55	23

29. Leases (continued)

(a) Company as a Lessee (continued)

The Company had total cash outflows for leases of \$55,000 in 2025 (2024: \$23,000). The Company does not have non-cash additions to right-of-use assets and lease liabilities in 2025 (2024: nil).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide operational flexibility and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(b) Company as a Lessor

The Company has entered into operating leases on its investment property consisting of leasehold office premises (Note 27). These leases are negotiated for terms ranging from one to five years.

Rental income recognised by the Company during the year is \$911,000 (2024: \$694,000) (Note 27).

Future minimum rental receivable under non-cancellable operating leases as at 31 December 2025 are as follows:

	2025 \$'000	2024 \$'000
Within one year	852	873
After one year but within three years	1,152	1,001
More than three years	451	611
	2,455	2,485

30. Commitments

Capital Commitments

The Company has no lease contracts that have not yet commenced as at 31 December 2025.

Notes to the Financial Statements

for the financial year ended 31 December 2025

31. Related Party Transactions

The following related party transactions took place between the Company and related parties during the financial year on terms agreed by the parties concerned:

	2025 \$'000	2024 \$'000
Premiums accepted, included in insurance revenue:		
- Holding company	5,551	5,672
- Related companies	494	531
- Associated companies of the holding company	1,355	1,363
Commission expenses paid, included in insurance service expenses:		
- Holding company	8,212	7,620
- Related companies	120	201
- Associated company	677	636
Gross claims incurred/(written-back), included in insurance service expenses:		
- Holding company	350	13
- Related companies	-	-
- Associated companies of the holding company	5	(1,943)
Lease payment received from associated company	86	82
Management fee received from an associated company of the holding company	750	750
Management fee charged by a related company	872	1,295
Service fee charged by holding company	2,576	4,358
Interest income earned from holding company	94	261
Compensation of key management personnel:		
- Directors and CEO of the Company	1,146	1,081
Remuneration of Directors and CEO included fees, salary, bonus, Central Provident Fund contribution and other emoluments (including benefits-in-kind) computed based on costs incurred by the Company.		

32. Segment Information

The Company is principally engaged in the business of underwriting general insurance. As the Company has different operating segments, its business are segregated into separate fund accounts in accordance with the requirements of the Singapore Insurance Act 1966.

As required under the Singapore Insurance Act, the Company has established and maintained a Singapore Insurance Fund (SIF) for insurance business relating to Singapore policies and an Offshore Insurance Fund (OIF) for insurance business relating to offshore policies. Shareholders' Fund (SHF) relates to the Company's investment activities of its non-insurance funds.

The segment information has been prepared in accordance with the Company's accounting policy and SFRS(I).

32. Segment Information (continued)

	SIF \$'000	OIF \$'000	SHF \$'000	Total \$'000
For Year 2025				
Insurance revenue	86,102	29,335	–	115,437
Insurance service expense	(47,732)	(25,700)	–	(73,432)
Insurance service result before reinsurance contracts held	38,370	3,635	–	42,005
Net expenses from reinsurance contracts	(25,129)	(1,089)	–	(26,218)
Insurance service result	13,241	2,546	–	15,787
Insurance finance expenses for insurance contracts issued	(776)	(89)	–	(865)
Reinsurance finance income for reinsurance contracts held	413	(11)	–	402
Net insurance service and financial result	12,878	2,446	–	15,324
Dividend income from investments	2,978	636	7,939	11,553
Interest income from investments	4,035	682	2,459	7,176
Interest on fixed deposits and bank balances	548	418	243	1,209
Rental income from investment property	–	–	911	911
Miscellaneous (expense)/income	(25)	2	6	(17)
Net fair value gains on mandatorily measured at FVTPL investments - realised	621	116	495	1,232
Net fair value gains on mandatorily measured at FVTPL investments - unrealised	2,136	412	1,335	3,883
Net fair value losses on investment property	–	–	(920)	(920)
Net losses on disposal of FVOCI investments	(1,371)	(197)	(883)	(2,451)
Net provision of expected credit loss on investments	(21)	(6)	(25)	(52)
Amortisation of discount on investments	108	15	140	263
Net fair value gains/(losses) on financial derivatives - realised	1,242	127	(317)	1,052
Net fair value gains on financial derivatives - unrealised	1,529	349	1,124	3,002
Exchange losses	(3,950)	(791)	(2,358)	(7,099)
	(1,179)	(315)	(1,551)	(3,045)
Other management expenses				
Management fees	(515)	(100)	(366)	(981)
Depreciation on property	–	–	(283)	(283)
Other operating expenses	(247)	(167)	(1,475)	(1,889)
Total non-underwriting income	7,068	1,496	8,025	16,589
Profit before tax	19,946	3,942	8,025	31,913
Tax (income)/expense	(1,588)	(170)	2,143	385
Profit after tax	18,358	3,772	10,168	32,298
Segment total assets as at 31 December 2025	292,275	61,212	298,662	652,149
Segment total liabilities as at 31 December 2025	105,466	15,650	7,918	129,034

Notes to the Financial Statements

for the financial year ended 31 December 2025

32. Segment Information (continued)

	SIF \$'000	OIF \$'000	SHF \$'000	Total \$'000
For Year 2024				
Insurance revenue	82,756	30,752	–	113,508
Insurance service expense	(42,152)	(21,814)	–	(63,966)
Insurance service result before reinsurance contracts held	40,604	8,938	–	49,542
Net expenses from reinsurance contracts	(23,033)	(6,561)	–	(29,594)
Insurance service result	17,571	2,377	–	19,948
Insurance finance expenses for insurance contracts issued	(823)	(101)	–	(924)
Reinsurance finance income for reinsurance contracts held	479	4	–	483
Net insurance service and financial result	17,227	2,280	–	19,507
Dividend income from investments	3,063	619	3,595	7,277
Interest income from investments	4,039	693	2,402	7,134
Interest on fixed deposits and bank balances	1,390	571	775	2,736
Rental income from investment property	–	–	694	694
Miscellaneous income	3	1	5	9
Net fair value gains on mandatorily measured at FVTPL investments - realised	670	228	451	1,349
Net fair value losses on mandatorily measured at FVTPL investments - unrealised	(182)	(95)	(201)	(478)
Net losses on disposal of FVOCI investments	(364)	(86)	(166)	(616)
Net write-back of expected credit loss on investments	28	5	24	57
Amortisation of discount/(premium) on investments	188	51	(55)	184
Net fair value gains on financial derivatives - realised	632	101	345	1,078
Net fair value losses on financial derivatives - unrealised	(4,360)	(847)	(2,786)	(7,993)
Exchange gains	3,448	722	2,223	6,393
	(280)	(24)	(218)	(522)
Other management expenses				
Management fees	(718)	(135)	(442)	(1,295)
Depreciation on property	–	–	(279)	(279)
Other operating expenses	(333)	(158)	(1,336)	(1,827)
Total non-underwriting income	7,504	1,670	5,249	14,423
Profit before tax	24,731	3,950	5,249	33,930
Tax expense	(3,028)	(971)	(127)	(4,126)
Profit after tax	21,703	2,979	5,122	29,804
Segment total assets as at 31 December 2024	279,689	56,600	267,961	604,250
Segment total liabilities as at 31 December 2024	111,677	17,028	6,803	135,508

32. Segment Information (continued)

Information about Major External Customers

For the year ended 31 December 2025 and the preceding period, the Company did not have any external customers whose premium income exceeded 10% of the Company's total revenue.

Geographical Information

Geographical information of the Company's revenue derived from external customers based on their location and non-current assets are as follows:

	Revenue for		Non-current assets as at	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	95,532	92,522	39,380	38,599
ASEAN countries	11,919	13,313	–	–
Others	7,986	7,673	–	–
	115,437	113,508	39,380	38,599

The Company's non-current assets presented above consist of fixed assets (including property for its own occupancy) and right-of-use assets.

33. Financial Risk Factors and Management

The Company's business activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates, interest rates and market prices. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(a) Foreign Exchange Risk

The Company has transactional currency exposures arising from its offshore insurance business.

The Company is also exposed to foreign exchange risk arising from its investing activities. The Company transacts in forward contracts and total return swaps to manage its foreign exchange exposure arising from investments denominated in foreign currencies. Other than the exposure arising from investments denominated in foreign currencies, the Company does not consider its exposure to foreign exchange risk to be significant.

Notes to the Financial Statements

for the financial year ended 31 December 2025

33. Financial Risk Factors and Management (continued)

(a) Foreign Exchange Risk (continued)

The Company monitors its exposure in each foreign currency as well as its aggregate exposure in all foreign currencies on a regular basis. The Company's net position in foreign currencies is as follows:

\$'000	Total net assets/(liabilities) position		
	Financial assets	Reinsurance contract assets	Insurance contract liabilities
31 December 2025			
Chinese Renminbi	–	72	(1,636)
Hong Kong Dollar	15,344	400	(4,852)
Euro	2,096	2	(1)
Australian Dollar	1,800	9	(17)
Japanese Yen	2,226	–	–
Malaysian Ringgit	–	1,358	(2,758)
Thai Baht	–	3,522	(6,471)
British Pound	1,602	2	(3)
Indonesian Rupiah	–	238	(781)
Swiss Franc	556	–	–
Canadian Dollar	426	–	–
Swedish Krona	209	–	–
Norwegian Krone	139	–	–
Danish Krone	38	–	–
US Dollar	40,018	854	(1,760)
	64,454	6,457	(18,279)
31 December 2024			
Chinese Renminbi	–	–	527
Hong Kong Dollar	2,828	13	(6,850)
Indian Rupee	–	–	(602)
Indonesian Rupiah	–	327	(756)
Japanese Yen	–	–	(1)
Malaysian Ringgit	–	–	643
Thai Baht	–	1	502
US Dollar	38,857	(9)	(82)
	41,685	332	(6,619)

33. Financial Risk Factors and Management (continued)

(a) Foreign Exchange Risk (continued)

The following table shows the sensitivity of the Company's profit before tax and the Company's equity to a reasonable possible change in the Singapore dollar exchange rate against all other currencies, with all other variables held constant:

	Increase/ Decrease in \$ exchange rate	Impact on profit before tax \$'000	Impact on equity net of tax \$'000
2025	+5%	440	(2,549)
	-5%	(440)	2,549
2024	+5%	(312)	(1,210)
	-5%	312	1,210

The method used for deriving sensitivity analysis and significant variables did not change from the previous year.

(b) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's operating cash outflow commitment is substantially independent of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the interest income on the Company's fixed deposits and the debt securities measured at FVOCI and FVTPL. When it is necessary, the Company uses interest rate futures to manage its interest rate risk.

During 2025 and as at 31 December 2025, if interest rates had been 10 basis points (bp) higher/lower, with all other variables held constant, the Company's profit before tax for the year is estimated to be \$302,000 (2024: \$377,000) higher/lower, due mainly to higher/lower interest income on fixed deposits and fixed income securities. The Company's equity as at 31 December 2025 is estimated to be \$745,000 (2024: \$429,000) lower/higher due to unrealised loss/gain on fixed income securities.

The method used for deriving sensitivity analysis and significant variables did not change from the previous year.

The Company's interest-sensitive instruments as reported are as follows:

	2025 Floating rate	2025 Fixed rate	2024 Floating rate	2024 Fixed rate
Assets	31,866	219,766	23,618	178,551

Notes to the Financial Statements

for the financial year ended 31 December 2025

33. Financial Risk Factors and Management (continued)

(b) Interest Rate Risk (continued)

Sensitivity Analysis

A change of 10 bp in interest rates at the reporting date would not have a significant impact to insurance contracts and reinsurance contracts held. This analysis assumes that all other variables remain constant.

There is no direct contractual relationship between financial assets and insurance contracts. However, the Company's interest rate risk policy requires it to manage the extent of net interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments to support the insurance contract liabilities. The Company is exposed to interest rate risk in respect of LIC or AIC where cash flows are not expected to be settled within a year from when claims are incurred.

(c) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than exchange or interest rates). The Company is exposed to market price risk arising from its investments comprising mainly quoted equity securities, debt securities and unit trusts. The Company has established an investment policy, which sets strategic asset allocation and maximum exposure limits for its investment portfolio. The quoted equity securities are listed on the Singapore Exchange or other regulated stock exchanges overseas.

At the balance sheet date, if the market prices of the equity investments had been 2% (2024: 2%) higher/lower with all other variables held constant, the Company's equity would have been \$2,942,000 (2024: \$2,679,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments.

The method used for deriving sensitivity analysis and significant variables did not change from the previous year.

(d) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The carrying amount of derivative financial assets, insurance contract liabilities, reinsurance contract assets and cash and cash equivalents represents the Company's maximum exposure to credit risk.

The Company has credit control policies in place to ensure that sales made to customers and recoveries from reinsurers are duly collected. The Company has also established a selection and management policy for reinsurers to ensure that they are financially sound and set maximum exposure limits for its reinsurers based on their financial strength.

Notwithstanding the measures taken, the failure of one or more of the Company's policyholders, agents, ceding companies, reinsurers and other counterparties including issuers of debt securities to honour their contractual obligations, may result in credit losses being incurred and this will adversely affect the Company's financial position.

33. Financial Risk Factors and Management (continued)

(d) Credit Risk (continued)

Exposure to Credit Risk

The table below provides information regarding the credit risk exposure of the Company by classifying assets according to the Company's credit ratings of counterparties:

	Credit ratings						Total
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	
As at 31 December 2025							
Cash and cash equivalents	–	16,030	43,288	–	–	3,500	62,818
Loans and other receivables	–	–	1,446	–	–	4,502	5,948
Derivatives financial assets	–	405	513	17	–	–	935
Debt securities	12,565	17,311	78,580	67,595	–	75,581	251,632
Reinsurance contract assets	1,530	3,365	30,274	378	–	1,112	36,659
Total credit risk exposure	14,095	37,111	154,101	67,990	–	84,695	357,992
As at 31 December 2024							
Cash and cash equivalents	–	8,535	90,873	–	–	–	99,408
Loans and other receivables	–	–	2,917	–	–	4,435	7,352
Debt securities	–	9,484	59,657	37,443	–	117,238	223,822
Reinsurance contract assets	3,129	7,469	30,949	1,083	–	2,523	45,153
Total credit risk exposure	3,129	25,488	184,396	38,526	–	124,196	375,735

The loss allowance provision for debt securities at FVOCI as at 31 December 2025 reconciles to the opening loss allowance for that provision as follows:

	2025 \$'000	2024 \$'000
As at 1 January	156	213
Write-back of ECL	52	(57)
As at 31 December	208	156

The Company's FVOCI measured debt securities are mainly graded from BBB- to AAA and as such, the Company has minimal credit risk. The Company's ECL loss allowance as at 31 December 2025 is based on 12-month ECL.

Financial assets that are neither past due nor impaired

With regard to other financial assets of the Company, which comprise cash and bank balances, fixed deposits, receivables and investments, they are placed with or entered into with reputable financial institutions or companies with high credit rating and no history of default.

The Company's exposure to credit risk, arising from default of the counterparty, has a maximum exposure equal to the carrying amount of these assets in the balance sheet.

Notes to the Financial Statements

for the financial year ended 31 December 2025

33. Financial Risk Factors and Management (continued)

(e) Concentration Risk

An important element of managing both market and credit risks is to actively manage concentration to specific issuers, counterparties, industry sectors, countries and currencies. Both internal and regulatory limits are put in place to monitor and manage concentration risk. These limits are reviewed on a regular basis by the respective management committees. The Company's exposures are within the concentration limits set by regulators.

(f) Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its cash outflow commitment as and when they fall due. These commitments are generally met through cash and time deposits held by the Company and cash inflows generated from its operation, supplemented by assets readily convertible into cash. Liquidity risk may also arise if the cash flows related to assets and liabilities are mismatched.

Although the Company is not exposed to significant liquidity risk, it has formulated a liquidity policy to manage its liquidity risk. It is the Company's policy to maintain adequate liquidity at all times. The Company aims to honour all cash outflow commitments on an ongoing basis and to avoid raising funds from credit facilities or through the forced sale of investments.

Maturity Profile

The table below summarises the maturity profile of the Company's assets and liabilities excluding the prepayments and insurance contract issued and reinsurance contracts held balances based on remaining undiscounted contractual obligations.

	2025			Total \$'000	Carrying Amount \$'000
	<3 months \$'000	3 - 12 months \$'000	> 1 year \$'000		
Investments					
At FVTPL					
Unit trusts, ETFs and CIS*	45,356	–	–	45,356	45,356
Structured note	–	–	4,758	4,758	4,612
Derivative financial assets	935	–	–	935	935
At FVOCI					
Debt securities	15,106	40,393	197,966	253,465	251,632
Equity securities*	177,199	–	–	177,199	177,199
Non-trade debtors and accrued interest receivables excluding prepayments	5,865	–	–	5,865	5,865
Bank balances and fixed deposits	56,970	5,488	360	62,818	62,818
Investment property	27,609	–	–	27,609	27,609
Assets	329,040	45,881	203,084	578,005	576,026
Non-trade creditors and accrued liabilities	11,764	–	–	11,764	11,764
Lease liabilities	24	–	–	24	24
Amount owing to related companies	168	–	–	168	168
Derivative financial liabilities	574	–	–	574	574
Liabilities	12,530	–	–	12,530	12,530

* No maturity date for Unit trusts, ETFs, CIS and Equity securities.

33. Financial Risk Factors and Management (continued)

(f) Liquidity Risk (continued)

Maturity Profile (continued)

	2024			Total \$'000	Carrying Amount \$'000
	<3 months \$'000	3 - 12 months \$'000	> 1 year \$'000		
Investments					
At FVTPL					
Unit trusts, ETFs and CIS*	29,153	–	–	29,153	29,153
Structured note	–	–	5,048	5,048	4,692
At FVOCI					
Debt securities	37,934	29,851	159,438	227,223	219,130
Equity securities*	132,232	–	–	132,232	132,232
Non-trade debtors and accrued interest receivables excluding prepayments	7,223	–	–	7,223	7,223
Bank balances and fixed deposits	97,976	1,045	387	99,408	99,408
Investment property	28,530	–	–	28,530	28,530
Assets	333,048	30,896	164,873	528,817	520,368
Non-trade creditors and accrued liabilities	9,385	–	–	9,385	9,385
Lease liabilities	23	1	–	24	24
Amount owing to related companies	2,344	–	–	2,344	2,344
Derivative financial liabilities	2,776	–	–	2,776	2,776
Liabilities	14,528	1	–	14,529	14,529

* No maturity date for Unit trusts, ETFs, CIS and Equity securities.

Notes to the Financial Statements

for the financial year ended 31 December 2025

33. Financial Risk Factors and Management (continued)

(f) Liquidity Risk (continued)

Maturity Profile (continued)

The following table summarises the maturity profile of portfolios of insurance contract issued and portfolios of reinsurance contracts held that are liabilities of the Company based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

	Present value of future cash flows						Total \$'000
	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
As at 31 December 2025							
- Insurance contract liabilities	(12,936)	26,692	24,492	16,938	11,401	15,388	81,975
- Reinsurance contract liabilities	2,822	(160)	(306)	(254)	(102)	(157)	1,843
	(10,114)	26,532	24,186	16,684	11,299	15,231	83,818
As at 31 December 2024							
- Insurance contract liabilities	(10,853)	31,628	27,128	15,857	9,081	10,957	83,798
- Reinsurance contract liabilities	2,829	(111)	(214)	(151)	(58)	(89)	2,206
	(8,024)	31,517	26,914	15,706	9,023	10,868	86,004

34. Fair Values of Financial Instruments

The carrying values of the financial assets and financial liabilities as at the balance sheet date approximate their fair values as shown in the balance sheet.

35. Comparative Information

Where necessary, comparative figures have been reclassified to conform to the current year's presentation. The reclassification did not have any effect on the current year financial performance.

36. Authorisation of Financial Statements

The financial statements were authorised for issue in accordance with a resolution of the directors on 20 February 2026.

United Overseas Insurance Limited

(Incorporated in Singapore)

31 December 2025

Investor Reference

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Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual – Appendix 7.4.1 (Information as at 20 February 2026)

Name of Director	Chua Kim Leng
Date of Appointment	1 February 2020
Date of last reappointment (if applicable)	19 April 2024
Age	56
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Having considered Mr Chua Kim Leng's performance on and contributions to the Board and Board Committees, the Board agreed with the Nominating Committee's recommendation on the re-election of Mr Chua as an independent director. Mr Chua continues to bring invaluable insights to the Board with his in-depth knowledge of and experience in the financial sector.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	<ul style="list-style-type: none"> Independent Director Chairman of Remuneration Committee Member of Audit and Risk Committee Member of Nominating Committee
Professional Qualifications	<ul style="list-style-type: none"> Bachelor of Business Administration (Hons), National University of Singapore
Working experience and occupation(s) during the past 10 years	Monetary Authority of Singapore (June 1994-August 2018) <ul style="list-style-type: none"> Special Advisor (Financial Supervision) Assistant Managing Director (Banking and Insurance)
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Mainboard Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships:	
Past (for the last five years)	<ul style="list-style-type: none"> Gambling Regulatory Authority (Director) (till March 2023) Yangzijiang Financial Holding (Director) (till June 2024) ICHX Tech (Director) (till June 2025)

Name of Director	Chua Kim Leng
Present	<ul style="list-style-type: none"> • Teho International Inc Ltd (Director) • Sygnum Bank (Director) • GXS Bank (Director) • Nomura Asia Pacific Holdings (Member of Audit and Risk Committee) • Nomura Financial Investment (Korea) (Director) • Nomura Singapore (Director)

Name of Director	Winston Ngan Wan Sing
Date of Appointment	1 March 2023
Date of last reappointment (if applicable)	14 April 2023
Age	64
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Having considered Mr Winston Ngan's performance on and contributions to the Board and Board Committees, the Board agreed with the Nominating Committee's recommendation on the re-election of Mr Ngan as an independent director. Mr Ngan continues to bring invaluable insights to the Board with his extensive experience and in-depth knowledge of audit, accounting and risk management.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	<ul style="list-style-type: none"> • Independent Director • Chairman of Audit and Risk Committee • Member of Remuneration Committee
Professional Qualifications	<ul style="list-style-type: none"> • Master of Business Administration (Accounting), York University, Canada • Bachelor of Science (Electronic and Electrical Engineering) (Hons), Loughborough University of Technology, UK • Chartered Professional Accountant of Ontario (Canada) (Member) • CPA (Australia) (Member) • Institute of Singapore Chartered Accountants (Member) • Singapore Institute of Directors (Accredited Director)
Working experience and occupation(s) during the past 10 years	Ernst & Young LLP (January 1993-June 2020) <ul style="list-style-type: none"> - Head of Financial Services Audit Department and Signing Partner of audit and non-audit engagements

Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual - Appendix 7.4.1 (Information as at 20 February 2026)

Name of Director	Winston Ngan Wan Sing
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Mainboard Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships:	
Past (for the last five years)	<ul style="list-style-type: none"> • Azalea Asset Management (Director) (till May 2024) • Vinfast Auto (Director) (till May 2024) • PEC (Director) (till June 2025)
Present	<ul style="list-style-type: none"> • VICOM (Director) • HSBC Bank (Singapore) (Director) • Public Accountants Oversight Committee (Member) • SPD (Serving people with disabilities) (Director) • Kadita GP1 (Director) • KCS1 (Director) • Alipay Connect (Director) • Singapore Association for Mental Health (Director)

Name of Director	Tan Yian Hua
Date of Appointment	1 January 2024
Date of last reappointment (if applicable)	19 April 2024
Age	70
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Having considered Ms Tan Yian Hua's performance on and contributions to the Board and Board Committees, the Board agreed with the Nominating Committee's recommendation on the re-election of Ms Tan as an independent director. Ms Tan continues to bring invaluable insights to the Board with her in-depth knowledge of and experience in the insurance industry.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	<ul style="list-style-type: none"> Independent Director Member of Audit and Risk Committee
Professional Qualifications	<ul style="list-style-type: none"> Master of Business Administration (Business), Hull University, UK Fellowship of The Chartered Insurance Institute UK The Institute of Banking and Finance (IBF) Distinguished Fellow, General Insurance
Working experience and occupation(s) during the past 10 years	<p>Howden Insurance Brokers (S) (2019 to present)</p> <ul style="list-style-type: none"> Senior Director, Middle Market <p>Sompo Insurance Singapore (2013-2019)</p> <ul style="list-style-type: none"> Chief Executive Officer
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Mainboard Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships:	
Past (for the last five years)	Nil
Present	<ul style="list-style-type: none"> Now Health International (Singapore) (Director) Howden Insurance Brokers (S) (Senior Director, Middle Market)

Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual - Appendix 7.4.1 (Information as at 20 February 2026)

Name of Director: Chua Kim Leng, Winston Ngan Wan Sing and Tan Yian Hua

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No

Name of Director: Chua Kim Leng, Winston Ngan Wan Sing and Tan Yian Hua

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

Additional Information on Directors Seeking Re-election

Pursuant to SGX-ST Listing Manual - Appendix 7.4.1 (Information as at 20 February 2026)

Name of Director: Chua Kim Leng, Winston Ngan Wan Sing and Tan Yian Hua		
(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Statistics of Shareholdings

As at 20 March 2026

Distribution of shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 – 99	119	7.23	1,987	0.00
100 – 1,000	389	23.65	248,179	0.41
1,001 – 10,000	904	54.96	3,513,015	5.74
10,001 – 1,000,000	230	13.98	17,728,069	28.99
1,000,001 and above	3	0.18	39,663,750	64.86
Total	1,645	100.00	61,155,000	100.00

Public float

As at 20 March 2026, approximately 41.6 per cent of the issued shares of the Company was held by the public and therefore, Mainboard Rule 723 of the Listing Manual has been complied with.

Twenty largest shareholders (as shown in the Register of Members and Depository Register)

No.	Name of shareholders	No. of shares	%
1	Tye Hua Nominees Private Limited	35,707,500	58.39
2	Ng Poh Cheng	2,177,650	3.56
3	Thia Cheng Song	1,778,600	2.91
4	DBS Nominees (Private) Limited	991,900	1.62
5	Maybank Securities Pte. Ltd.	970,934	1.59
6	Citibank Nominees Singapore Pte Ltd	970,750	1.59
7	Chong Chin Chin (Zhang JingJing)	963,666	1.58
8	Chong Kian Chun (Zhang JianJun)	944,168	1.54
9	Chen Swee Kwong	851,713	1.39
10	OCBC Securities Private Limited	846,201	1.38
11	HSBC (Singapore) Nominees Pte Ltd	607,050	0.99
12	Chong Kian Phang	526,616	0.86
13	India International Insurance Pte Ltd - SIF	500,000	0.82
14	Ng Ean Nee Mrs. Chee Ying Lin @ Ooi Ean Nee	500,000	0.82
15	United Overseas Bank Nominees (Private) Limited	466,850	0.76
16	Yeoh Phaik Ean	375,000	0.61
17	Chen Swee Shing	295,642	0.48
18	Phillip Securities Pte Ltd	265,849	0.43
19	Tan Min Hui Debbie	245,250	0.40
20	Estate of Thian Thin Khoon, Deceased	225,274	0.37
	Total	50,210,613	82.09

Substantial shareholder (as shown in the Register of Substantial Shareholders)

Name of substantial shareholder	Shareholding registered in the name of substantial shareholder	Other shareholding in which the substantial shareholder is deemed to have an interest
	No. of shares	No. of shares
United Overseas Bank Limited	–	*35,707,500

Note:

* United Overseas Bank Limited is deemed to have an interest in the 35,707,500 shares held by Tye Hua Nominees Private Limited.

Corporate Information

As at 20 February 2026

Board of Directors

Wee Ee Cheong (*Chairman*)
Chua Kim Leng
Winston Ngan Wan Sing
Leong Yung Chee
Tan Yian Hua
Cheo Chai Hong
Andrew Lim Chee Hua

Audit and Risk Committee

Winston Ngan Wan Sing (*Chairman*)
Chua Kim Leng
Tan Yian Hua
Cheo Chai Hong

Nominating Committee

Cheo Chai Hong (*Chairman*)
Wee Ee Cheong
Chua Kim Leng

Remuneration Committee

Chua Kim Leng (*Chairman*)
Wee Ee Cheong
Winston Ngan Wan Sing

Secretary

Sherylene Wang

Chief Executive Officer

Andrew Lim Chee Hua

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E-mail: contactus@UOI.com.sg
Website: UOI.com.sg

Registered Office

80 Raffles Place
UOB Plaza
Singapore 048624
Company Registration No: 197100152R
Telephone: (65) 6222 2121

Director Emeritus

Hwang Soo Jin

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Internal Auditor

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7 Straits View
Marina One
East Tower, Level 12
Singapore 018936

External Auditor

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Du Xiaolin
(appointed on 23 April 2021)

Myanmar Representative Office

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