

ANNUAL GENERAL MEETING (AGM) TO BE HELD ON 24 APRIL 2026

Responses to Questions from Shareholders

Singapore, 10 April 2026 - United Overseas insurance Limited (UOI or the Company) refers to its Notice of AGM dated 1 April 2026, in particular, the invitation to shareholders to submit questions in advance of the AGM.

UOI thanks shareholders for the questions received.

Please refer to Appendix 1 for the Company's responses to the questions received from shareholders up until 12 noon, 9 April 2026. Where appropriate, questions have been rephrased for clarity.

Any substantial and relevant questions received from shareholders after 12 noon, 9 April 2026 will be addressed at the AGM.

Sherylene Wang
Company Secretary

RESPONSES TO SHAREHOLDERS' QUESTIONS

Q1. UOI's annual report highlights our theme, "Building the Future of ASEAN." However, geographical segment data shows that revenue from ASEAN markets outside Singapore declined from S\$13.3 million in 2024 to S\$11.9 million in 2025 and has trended lower over the past five years.

Could Management share more context on this trend, including whether it reflects a deliberate de-risking or broader market dynamics? Shareholders would welcome insights into when ongoing digital transformation initiatives are expected to support regional growth.

UOI response:

The reduction in regional revenue is primarily due to a deliberate portfolio optimisation and risk discipline, rather than a reflection of market dynamics. Following the pandemic period and heightened regional volatility, Management scaled back certain higher risk and lower margin regional exposures.

Our theme "Building the Future of ASEAN" reflects a long-term strategy. Our transformation investments have been intentionally focused on foundational capabilities—including digital distribution infrastructure, automation and data platforms—designed to enable scalable and sustainable growth, starting with Singapore, then regionally.

Importantly, these technology investments have already driven measurable improvements in efficiency, customer experience and underwriting discipline. Their impact on regional revenue is expected to materialise progressively over the medium-term.

Q2. Management highlighted proactive portfolio management as a key contributor to the increase in non-underwriting income this year. In this context, could the Board share its thinking on the continued holding of the Company's stake in Haw Par Corporation, which has appreciated significantly and forms part of a regularly reviewed investment portfolio?

Shareholders would appreciate insights into how this investment aligns with the Company's capital management objectives and efforts to enhance return on equity, including realising these gains or performing a distribution-in-specie to unlock significant value for shareholders and improve capital efficiency.

UOI Response:

UOI takes a long-term view of our equity investments and Haw Par shares are a part of our investment portfolio. The entire investment portfolio including Haw Par shares is regularly reviewed by Management and the Board. Our investment in Haw Par has provided both long term appreciation and stable dividend income. When our investments perform well, we see value in holding on to them as they contribute to both our overall portfolio growth and shareholders' returns. We will continue to closely monitor and assess the performance of our investment portfolio, including Haw Par shares, and make changes as necessary.

The Company's approach to improving ROE is to focus on strengthening underlying performance through growing our business and delivering sustainable long-term value.

Q3. UOI's 2025 profit before tax of S\$31.9 million represents less than 0.5% of UOB's Group operating profit. Given that general insurance is increasingly a scale-driven, commoditized business, has the Board evaluated whether is this separate listing strategic, or is UOI an asset that would be more efficiently managed via a trade sale to a regional major, paired with an exclusive bancassurance fee for the UOB Group?

UOI Response:

We believe that UOI remains core to the UOB Group and the Board remains committed to UOI's strategic roadmap to build and scale UOI's business in Singapore and the region. For this specific question, we defer the response to UOB.

Q4. In light of the Equity Market Development Programme (EQDP) and MAS's continued emphasis on shareholder value creation, could the Board share how it is strengthening engagement with minority shareholders?

Shareholders welcome visibility on progress in areas such as transformation progress, capital optimisation and the Company's discount to net asset value to address valuation discount, as well as the steps being taken to enhance valuation and liquidity over time.

UOI Response:

We remain committed to open and constructive engagement with all shareholders. Engagement is conducted through established platforms such as our Annual Report, SGX announcements and Annual General Meeting, and we are strengthening our investor relations efforts to enhance two-way communication and visibility on the Company's strategic priorities, transformation progress and capital management initiatives. As we execute our strategic roadmap, our focus is on growing the business, improving capital efficiency and delivering sustainable long-term value, which we believe will be reflected in valuation and liquidity over time.