

UNITED OVERSEAS INSURANCE LIMITED
(UOI or the Company)
MINUTES OF THE 53RD ANNUAL GENERAL MEETING (AGM)
HELD AT THE PENTHOUSE OF UNITED OVERSEAS BANK LIMITED,
80 RAFFLES PLACE, 62ND STOREY, UOB PLAZA 1, SINGAPORE 048624
ON FRIDAY, 19 APRIL 2024 AT 11.00 A.M.

DIRECTORS PRESENT

Mr Wee Ee Cheong (Chairman)
Mr David Chan Mun Wai
Professor Ho Yew Kee
Mr Chng Hwee Hong
Mr Chua Kim Leng
Mr Winston Ngan Wan Sing
Mr Leong Yung Chee
Ms Tan Yian Hua

MEMBERS

As set out in the attendance record maintained by the Company.

BY INVITATION

Mr Andrew Lim Chee Hua - Chief Executive Officer (CEO)
Ms Jaslin Du Xiaolin - Ernst & Young LLP (External Auditor)
Mr Chai Min Fung - Boardroom Corporate & Advisory Services Pte. Ltd.
(Share Registrar)
Ms Lin Moi Heyang - Tricor Singapore Pte. Ltd.
(Scrutineer)
Mr Cheo Chai Hong - Incoming Independent Director (from 1 June 2024)

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

IN ATTENDANCE

Ms Theresa Sim - Secretary

1. CHAIRMAN

The meeting was chaired by Mr Wee Ee Cheong. There being a quorum, the Chairman called the Meeting to order.

2. NOTICE OF MEETING

2.1 The Chairman introduced the Directors, CEO and Company Secretary who were present at the AGM.

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- 2.2 The Notice of AGM published on 28 March 2024 on SGXNet and the Company's website was taken as read. Members had been invited to submit questions in advance of the AGM. The Company's response to questions received were published on SGXNet and the Company's website on 5 April 2024.

3. TRIBUTE TO DR WEE CHO YAW

- 3.1 Mr Chng Hwee Hong paid tribute to Dr Wee Cho Yaw. Dr Wee and Mr Hwang Soo Jin founded UOI in 1971 when they saw a need for a local insurer to serve and protect Singaporeans when the Singapore insurance marketplace was dominated by British Insurers. Under Dr Wee's extraordinary leadership, UOI became the first local general insurer to be listed on SGX and remained the only one to-date. As a people-manager, Dr Wee was humble, fair and caring. When employees made mistakes, he encouraged them to learn from them. He was often described as both a great mentor and friend.

- 3.2 The Meeting observed a minute of silence in honour of Dr Wee.

4. PRESENTATION ON THE COMPANY'S FY2023 PERFORMANCE

Mr Andrew Lim made a brief presentation ([Appendix A](#)) on the Company's business performance and key milestones in 2023.

5. AUDITOR'S REPORT

The Auditor's report was taken as read.

6. QUESTION-AND-ANSWER SESSION

After the Secretary's briefing on housekeeping matters, the Chairman invited questions from members on the Company's performance and the resolutions tabled for members' approval at the AGM. The Company's response to the questions posed by members who were present at the AGM are set out in [Appendix B](#) to these minutes.

7. VOTING ON RESOLUTIONS

- 7.1 The Chairman called for voting on the resolutions set out in the Notice of AGM to be conducted by poll and invited the Secretary to explain the poll voting process. A video to guide members on voting using the electronic gadgets was played and a test resolution was carried out.
- 7.2 The Chairman confirmed that he would vote in accordance with the instructions of members who had appointed the Chairman of the Meeting as their proxy for the meeting. The votes had been verified by the Company's independent scrutineer, Tricor Singapore Pte. Ltd. (Tricor).

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8. ORDINARY RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITOR’S REPORT

8.1 The Chairman proposed Ordinary Resolution 1 as follows:

“RESOLVED that the Audited Financial Statements, Directors’ Statement and Auditor’s Report for the year ended 31 December 2023 be received.

8.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

8.3 Results of the poll:

ORDINARY RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Audited Financial Statements, Directors’ Statement and Auditor’s Report	36,394,225	99.97	10,129	0.03

8.4 The Chairman declared Ordinary Resolution 1 carried.

9. ORDINARY RESOLUTION 2 – FINAL AND SPECIAL DIVIDENDS

9.1 The Chairman proposed Ordinary Resolution 2 as follows:

“RESOLVED that a final one-tier tax-exempt dividend of 8.5 cents per share and a special one-tier tax-exempt dividend of 4 cents per share for financial year 2023 be approved.”

9.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

9.3 Results of the poll:

ORDINARY RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final and Special Dividends	36,390,825	99.96	16,229	0.04

9.4 The Chairman declared Ordinary Resolution 2 carried.

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10. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES

10.1 The Chairman proposed Ordinary Resolution 3 as follows:

“RESOLVED that a sum of Singapore Dollars Three Hundred Forty-Six Thousand (\$346,000) be paid as Directors' Fees for the year 2023 to be divided amongst the Directors as they deem fit.”

10.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

10.3 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors’ Fees	36,008,925	99.84	56,229	0.16

10.4 The Chairman declared Ordinary Resolution 3 carried.

11. ORDINARY RESOLUTION 4 – AUDITOR AND ITS REMUNERATION

11.1 The Chairman proposed Ordinary Resolution 4 as follows:

“RESOLVED that Ernst & Young LLP be reappointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

11.2 The Chairman invited questions from the members. Please refer to Appendix B for the Company’s response to the questions posed by Shareholder D. The resolution was put to the vote.

11.3 Results of the poll:

ORDINARY RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	36,388,025	99.97	10,329	0.03

11.4 The Chairman declared Ordinary Resolution 4 carried.

12. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR CHNG HWEI HONG

12.1 The Chairman proposed Ordinary Resolution 5 as follows:

“RESOLVED that Mr Chng Hwei Hong be re-elected as a Director of the Company.”

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12.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

12.3 Results of the poll:

ORDINARY RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Chng Hwee Hong)	36,195,275	99.46	196,379	0.54

12.4 The Chairman declared Ordinary Resolution 5 carried.

13. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR CHUA KIM LENG

13.1 The Chairman proposed Ordinary Resolution 6 as follows:

“RESOLVED that Mr Chua Kim Leng be re-elected as a Director of the Company.”

13.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

13.3 Results of the poll:

ORDINARY RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Chua Kim Leng)	36,188,275	99.44	202,279	0.56

13.4 The Chairman declared Ordinary Resolution 6 carried.

14. ORDINARY RESOLUTION 7 - RE-ELECTION OF MS TAN YIAN HUA

14.1 The Chairman proposed Ordinary Resolution 7 as follows:

“RESOLVED that Ms Tan Yian Hua be re-elected as a Director of the Company.”

14.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

14.3 Results of the poll:

ORDINARY RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Ms Tan Yian Hua)	36,390,925	99.96	13,229	0.04

14.4 The Chairman declared Ordinary Resolution 7 carried.

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SPECIAL BUSINESS

15. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES

15.1 The Chairman proposed Ordinary Resolution 8 as follows:

“RESOLVED that Resolution 8 as set out in the Notice of Annual General Meeting be approved.”

15.2 The Chairman invited questions from the members. As there was no question, the resolution was put to the vote.

15.3 Results of the poll:

ORDINARY RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	36,320,825	99.77	83,329	0.23

15.4 The Chairman declared Ordinary Resolution 8 carried.

16. ACKNOWLEDGEMENTS OF RETIRING DIRECTORS’ CONTRIBUTIONS AND WELCOME TO NEW DIRECTORS

16.1 The Chairman informed the Meeting that Mr David Chan would be retiring at the close of the Meeting. Professor Ho Yew Kee would complete nine years as an independent director and step down from the Board on 31 May 2024.

16.2 On behalf of the Board and the Company, the Chairman thanked Mr David Chan for his many years of dedicated service to UOI and Professor Ho Yew Kee for his invaluable contributions on the UOI Board.

16.3 The Chairman introduced the two new Directors whose appointments would be effective from 1 June 2024. Mr Andrew Lim, the CEO, would be an Executive Director and Mr Cheo Chai Hong would be an Independent Director.

16.4 The Meeting joined the Chairman in thanking Mr David Chan and Prof Ho Yew Kee and welcoming Mr Andrew Lim and Mr Cheo Chai Hong with a round of applause.

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- 16.5 The Chairman thanked everyone for their attendance and participation at the AGM. There being no other business, he called the Meeting to a close at 11.50 am.

Confirmed this 14th day of May 2024

WEE EE CHEONG
CHAIRMAN

Appendix A to minutes of UOI Annual General Meeting held on 19 April 2024



Member of the UOB Group

Chief Executive Officer's Message

53rd Annual General Meeting of Members of United Overseas Insurance Limited

19 April 2024

Private and Confidential

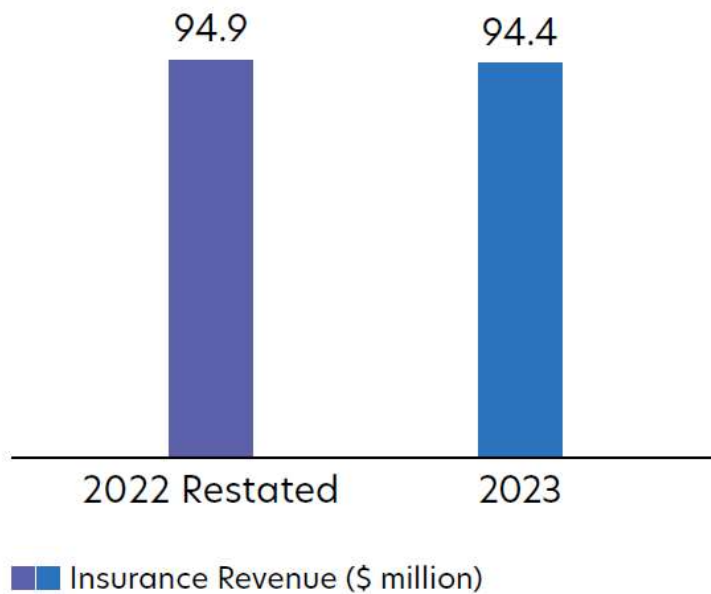
Executive Summary



- With the leadership of our Chairman Mr Wee, the Board reaffirmed UOI's commitment to being a premier insurer in Asia.
- Amidst the global economic uncertainties, UOI's revenue remained stable and UOI achieved +38% YoY profit before tax and +6% on Shareholders' Equity.
- The local insurance market remains highly competitive, but we see growth opportunities through deepening our collaboration with UOB and in the region to continue to build on our core capabilities; serving our clients well and steadily managing our risks.
- UOI has started to execute its strategy to build this growth in coming years through strengthening its management team and digitalisation competencies.

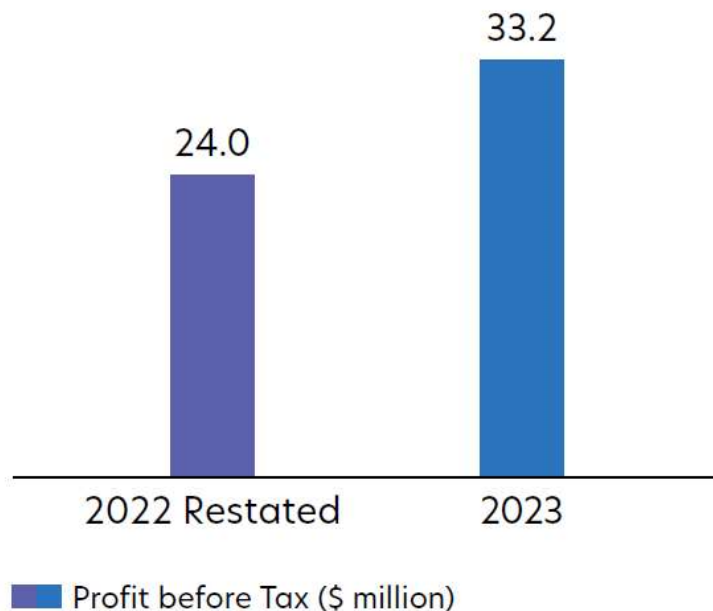
UOI's revenue continues to be stable

With the new SFRS(I) 17 Accounting for Insurance Contracts in place, UOI has updated its financial performance in accordance with the new accounting standard



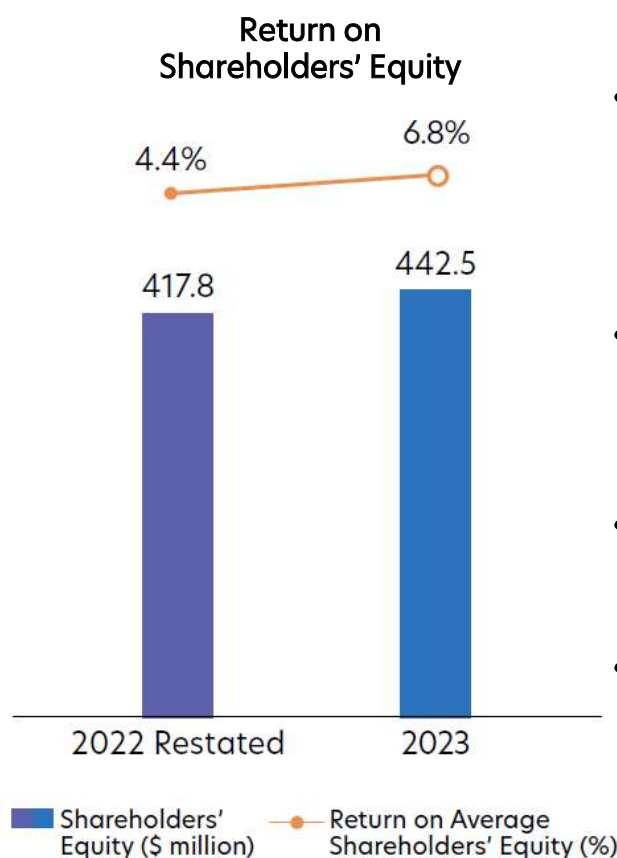
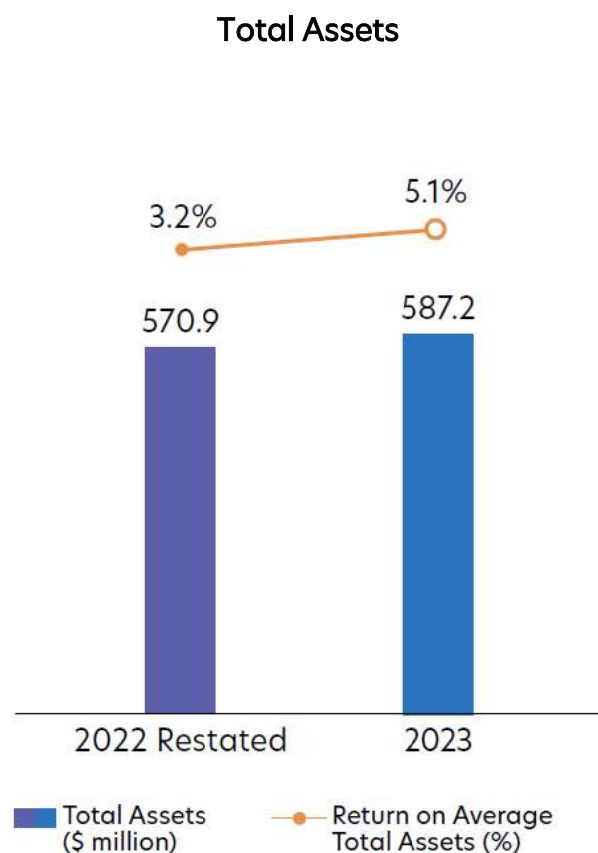
- Amidst the global economic uncertainties, UOI's revenue remains constant.
- UOI has started building capabilities in talent and technology to create sustainable growth in our next chapter.

UOI achieved +38% YoY profit before tax



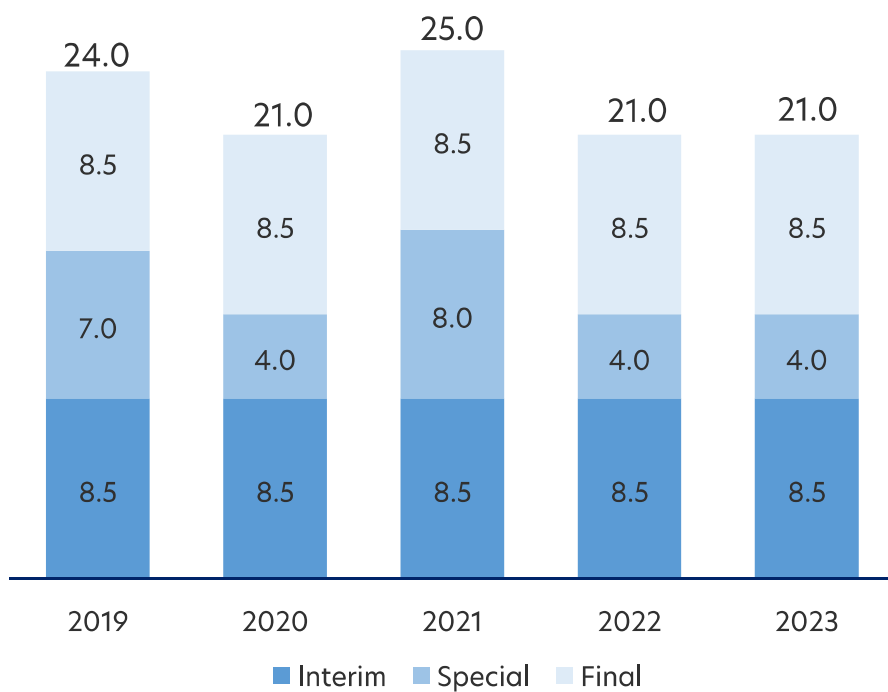
- The Company achieved \$33.2 million Profit Before Tax, a +38% YoY.
- Underwriting profit remained strong contributing to 68% of the total profit while investment income contributed 32%.
- The improved investment climate resulted in higher investment profits and were a key driver in the increased Profit Before Tax (2023: 10.7m vs 2022: 0.5m).

Growth in total assets and return on shareholders' equity was led by investment portfolio increase



- Positive results with Total Assets growing +2.9% to \$587.2m, led by increases in the investment portfolio.
- Return on Average Total Assets also increased +1.9% to 5.1% as a result.
- Shareholder's equity also saw a growth of +5.9% to \$442.5m.
- Return on Average Shareholders' Equity increased by 2.4 percentage points to 6.8%.

Dividends yield stays secure



- Dividends per share remain at 21 cents, giving an average dividend yield of 3.5%.

There are opportunities amidst challenges, and UOI will balance risk and growth to continue serving our customers.

- While we achieved stable results and positive profit in 2023, we remain committed to building sustainable growth for the future.
- We'll stay focused on customers' needs, leveraging opportunities through our collaboration with UOB in the region and building our digital roadmap to enable us to scale efficiently.
- The investment climate will continue to be a challenge given the heightened geo-political tensions and market volatility which may continue to affect the investment markets, but we'll remain prudent in our investment strategies.
- We will continue our journey in 2024, with a refreshed management team comprising of new and existing experienced practitioners to drive strategy and execution, enhancing our digital capabilities and having a customer centric focus to position UOI for further growth.



Member of the UOB Group

UNITED OVERSEAS INSURANCE LIMITED
ANNUAL GENERAL MEETING HELD ON 19 APRIL 2024

Name of shareholder		Question/Response
Shareholder A	:	The annual report does not provide details of general insurance business. Which sectors of general insurance is the Company strong in? What is the overall market size of the market? With a turnover of \$100 million, what is the Company's market share? How will the Board and Management seek to increase the Company's market share? Please share more details of the business next year.
Andrew Lim (CEO)	:	<p>The Singapore general insurance market is a competitive one. It is worth approximately \$4 billion, of which \$1 billion is in motor insurance.</p> <p>UOI is relatively strong in property insurance, especially the residential property mortgage insurance, and personal accident sectors. In terms of market share of property insurance, we are among the top ten.</p> <p>UOI aims to manage our risks well while optimising our profit. We have embarked on a digital strategy aimed at growing our retail market contributions.</p>
Shareholder B	:	The Company had decent underwriting profit and a strong balance sheet. Will the Company consider retaining more insurance business rather than reinsuring out?
Andrew Lim (CEO)	:	We are looking into strategies to retain risks while managing the portfolio risk effectively.
Wee Ee Cheong (Chairman)	:	UOI is investing in technology infrastructure and people to better serve its clients. Management has been collaborating with the parent company, UOB, to tap UOB's regional franchise. Following UOB's acquisition of the Citigroup consumer banking business, UOB now has a customer base of eight million. UOI is working with UOB to tap this customer base through cross-selling opportunities.
Shareholder B	:	When interest rate goes up, the bonds will experience fair value losses. At the same time, the Company can reinvest the cashflow generated from the business. Are high interest rates better for the insurance business?
Andrew Lim (CEO)	:	Higher interest rates are better for the investments but does not directly impact insurance business. The higher interest rates had boosted the investment income significantly in FY2023.

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Name of shareholder	Question/Response
Shareholder C	: Note 26 on Page 149 of the annual report states: "The net gain on disposal of the above investment was \$537,000 (31 December 2022: Net loss on disposal of \$7,934,000)." Can you clarify what this loss was and how long we had held this investment. What kind of portfolio experienced such losses?
Wong Ann Derk (Fund Manager)	: The loss was attributed to FY2022, when the interest rate rose aggressively, resulting in losses in the fixed income portfolio. When the fixed income investment was sold, we incurred some losses. The situation improved in FY2023, and we realised gain on disposal. We invested in both equity and fixed income. The losses were from both equity and fixed income as we reduced the duration of the investment portfolio. We sold the long-term bonds for shorter-term bonds. We also transitioned to Singapore equities that pay the highest dividend.
Shareholder C	: Does UOI have any aspiration to grow?
Wee Ee Cheong (Chairman)	: As the major shareholder of UOI, UOB would like to see UOI grow. Andrew has been tasked with growing UOI. The market is highly competitive, and we need to ensure that we have the right people, right technology and infrastructure. Both the Board and Management aspire to achieve higher yields in the next three to five years.
Shareholder C	: Can you please provide the five-year road map to shareholders?
Wee Ee Cheong (Chairman)	: Internally, we have established budgets and targets for the next five years. We will communicate this information to our shareholders at the appropriate time.
Shareholder C	: If UOI's market share continues to be small, will UOB privatise UOI?
Wee Ee Cheong (Chairman)	: Whether listed or privatised, UOI must continue to grow. The fundamental principle remains the same.
Shareholder D	: How long has Ernst & Young been the external auditor? For good corporate governance, will the Board consider appointing another auditor?

**UNITED OVERSEAS INSURANCE LIMITED
ANNUAL GENERAL MEETING HELD ON 19 APRIL 2024**

Name of shareholder		Question/Response
Wee Ee Cheong (Chairman)	:	Our Audit and Risk Committee will consider carefully if a change is appropriate and will ensure a robust evaluation process if a change is needed. We should not change the external auditor for the sake of changing.
Aaron Cheong (Assistant General Manager)	:	Ernst & Young has been UOI's external auditor for over 15 years.

Note: The above is a summary and not a verbatim record of the matters discussed.