



United Overseas Insurance Limited

Unaudited Results for Period Ended 30 September 2023

Financial Highlights

24 October 2023

Private and Confidential

Review of Performance

Description	9M23	9M22	9M23/9M22	
	<u>S\$m</u>	<u>S\$m</u>	<u>S\$m</u>	<u>%</u>
Insurance Revenue	68.4	63.4	5.0	7.9
Insurance Service Expense	(45.9)	(40.1)	5.8	14.5
Net Expenses from Reinsurance Contracts	(10.4)	(12.8)	(2.4)	(18.8)
Insurance Service Result	12.1	10.5	1.6	15.2

Insurance revenue increased by \$5.0 million or 7.9% to \$68.4 million, mainly due to higher contractual service margin and recovery of insurance acquisition cash flows.

Insurance service expense increased by \$5.8 million or 14.5% to \$45.9 million mainly due to higher losses on onerous contracts and higher software and manpower costs.

Net expenses from reinsurance contracts decreased by \$2.4 million or 18.8% to \$10.4 million mainly due to higher claims recovery from outward treaty.

Review of Performance

Description	9M23	9M22	9M23/9M22	
	<u>S\$m</u>	<u>S\$m</u>	<u>S\$m</u>	<u>%</u>
Net Insurance Financial Result	11.7	10.1	1.6	15.8
Non-Underwriting Income	9.5	0.1	9.4	NM
Net Profit Before Tax	21.2	10.2	11.0	107.8

Consequently, net insurance financial result increased by 15.8% to \$11.7 million.

Non-underwriting income was \$9.5 million as compared to \$0.1 million in the corresponding period last year, mainly due to higher interest income and dividends received.

Consequently, overall profit before tax increased by \$11.0 million or 107.8% to \$21.2 million.

NM = Not Meaningful

Review of Performance

Description	9M23	9M22	9M23/9M22	
	<u>S\$m</u>	<u>S\$m</u>	<u>S\$m</u>	<u>%</u>
Net Profit After Tax	18.3	8.2	10.1	123.2
Other Comprehensive Loss, Net of Tax	(1.0)	(32.6)	31.6	96.9
Total Comprehensive Income /(Loss)	17.3	(24.4)	41.7	170.9

Other comprehensive loss, net of tax is lowered by \$31.6 million to \$1.0 million when compared to the corresponding period last year.

Overall, total comprehensive income increased by \$41.7 million to \$17.3 million as compared to a loss of \$24.4 million in the corresponding period last year due to favorable market conditions.

