Member of the UOB Group

United Overseas Insurance Limited
REGISTERED OFFICE
80 Raffles Place UOB Plaza
Singapore 048624
Tel (65) 6222 2121
Fax (65) 6536 7712
www.uoi.com.sg
Co. Reg. No. 197100152R

NEWS RELEASE

To: All Shareholders

The Board of Directors of United Overseas Insurance Limited wishes to make the following announcement:

Unaudited financial results for the first half year ended 30 June 2026

Details of the financial results are in the accompanying Condensed Interim Financial Statements.

Dividend

In line with our dividend policy to deliver a target payout ratio of 50 percent of net profit after tax, the Directors are pleased to declare an interim one-tier tax-exempt dividend of 9.07 cents (2025: 7.0 cents) per ordinary share in respect of the financial year ending 31 December 2026. The total interim dividend would amount to $5.5 million. The dividend will be paid in cash on 31 August 2026.

Borrowings, contingent liabilities and loan capital

The Company has maintained strong liquidity for its business operations and has no borrowings, contingent liabilities and loan capital as at 30 June 2026 (30 June 2025: nil).

Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

Confirmation by directors

The Board of Directors of the Company hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for first half year ended 30 June 2026 to be false or misleading in any material aspect.

Undertakings from all its directors and executive officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

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Closure of books

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 19 August 2026 up to (and including) 20 August 2026, for the purpose of determining shareholders' entitlements to the interim dividend. Duly completed registrable transfers of shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 19 August 2026 will be registered for the interim dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), entitlements to the interim dividend will be computed based on the shareholdings position after settlement of all trades on 19 August 2026. The interim dividend will be paid by the Company to CDP which will, in turn, distribute the dividend to holders of the securities accounts.

BY ORDER OF THE BOARD

MS SHERYLENE WANG
SECRETARY

Dated this 11 August 2026

UNITED OVERSEAS INSURANCE LIMITED

Condensed Interim Financial Statements

For the first half year ended 30 June 2026

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1. **Review of performance**

Highlights and performance indicators

Selected Financial Items	**1st Half 2026 $'000**	1st Half 2025 $'000	Incr(+)/ Decr(-) $'000	Incr(+)/ Decr(-) %
Insurance revenue	**52,056**	57,172	-5,116	-8.9
Insurance service expense	**(37,240)**	(39,949)	-2,709	-6.8
Net expenses from reinsurance contracts	**(7,628)**	(11,928)	-4,300	-36.0
Insurance service result	**7,188**	5,295	+1,893	+35.8
Net insurance service and financial result	**6,956**	5,074	+1,882	+37.1
Non-underwriting income	**6,512**	5,445	+1,067	+19.6
Profit before tax	**13,468**	10,519	+2,949	+28.0
Profit after tax	**11,094**	8,638	+2,456	+28.4
Other comprehensive income, net of tax	**4,886**	2,804	+2,082	+74.3
Total comprehensive income	**15,980**	11,442	+4,538	+39.7
Net asset value per share ($)	**8.62**	7.71	+91 cents	+11.8

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1. Review of performance (cont'd)

Highlights and performance indicators (cont'd)

1st Half 2026 ("1H2026") versus 1st Half 2025 ("1H2025")

Insurance revenue decreased by S$5.1 million or 8.9% largely due to the timing of business growth resulting in deferral of revenue recognition into future periods. Insurance service expenses decreased to S$37.2 million driven primarily by lower gross incurred claims, partly offset by an increase in acquisition and administrative costs. Net expenses from reinsurance contracts dropped by S$4.3 million. Consequently, insurance service result increased by 35.8% to S$7.2 million.

Non-underwriting income recorded an increase of S$1.1 million due to efficient portfolio management on hedging and favourable foreign exchange movements.

Other comprehensive income, net of tax recorded an unrealised gain of S$4.9 million as compared to S$2.8 million in the corresponding period last year. This was attributed to mark-to-market gains on the investment portfolio.

Overall, total comprehensive income was a profit of S$16.0 million, an increase of S$4.5 million from the corresponding period last year mainly due to the reasons mentioned earlier.

2. Prospects for the next reporting period and the next 12 months

The momentum in local insurance industry as well as in ASEAN is expected to experience steady growth, supported by continued demand for protection and commercial insurance solutions. However, competitive market conditions, claims inflation and geopolitical uncertainties are expected to persist. The Company will remain focused on disciplined underwriting, prudent risk selection and operational efficiency to deliver sustainable growth.

The investment environment is expected to remain challenging due to market volatility and macroeconomic uncertainties. The Company will continue to adopt a diversified and prudent investment strategy, balancing capital preservation with sustainable income generation while seeking attractive risk-adjusted returns through two fund managers.

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3. Unaudited condensed interim income statement for first half year ended 30 June 2026

		Note	**1st Half 2026**	1st Half 2025	Incr/ (Decr)
			$'000	$'000	%
(a)	Insurance revenue		**52,056**	57,172	(8.9)
	Insurance service expense		**(37,240)**	(39,949)	(6.8)
	Insurance service result before reinsurance contracts held		**14,816**	17,223	(14.0)
	Net expenses from reinsurance contracts		**(7,628)**	(11,928)	(36.0)
	Insurance service result		**7,188**	5,295	35.8
	Insurance finance expenses for insurance contracts issued		**(414)**	(421)	(1.7)
	Reinsurance finance income for reinsurance contracts held		**182**	200	(9.0)
	Net insurance service and financial result		**6,956**	5,074	37.1
	Dividend income from investments		**3,070**	7,222	(57.5)
	Interest income from investments		**4,643**	3,438	35.0
	Interest on fixed deposits and bank balances		**351**	800	(56.1)
	Rental income from investment property		**483**	445	8.5
	Miscellaneous income		**46**	5	820.0
	Net fair value losses on mandatorily measured at fair value through profit or loss ("FVTPL") investments - realised		**(1,719)**	(446)	285.4
	Net fair value (losses)/gains on mandatorily measured at fair value through profit or loss ("FVTPL") investments – unrealised		**(277)**	647	(142.8)
	Net losses on disposal of fair value through other comprehensive income ("FVOCI") investments		**(1,768)**	(1,512)	16.9
	Provision of expected credit loss on debt securities at FVOCI		**(19)**	(19)	-
	Amortisation of (premium)/discount on investments		**(13)**	245	(105.3)
	Net fair value gains/(losses) on financial derivatives – realised		**2,147**	(1,042)	(306.0)
	Net fair value (losses)/gains on financial derivatives – unrealised		**(1,093)**	5,225	(120.9)
	Exchange gains /(losses)		**2,120**	(8,118)	(126.1)
			3,174	(3,935)	(180.7)
	Other management expenses				
	Depreciation on property		**(141)**	(141)	-
	Management fees		**(550)**	(491)	12.0
	Other operating expenses		**(768)**	(813)	(5.5)
	Total non-underwriting income		**6,512**	5,445	19.6
	Profit before tax		**13,468**	10,519	28.0
	Tax expense	8(f)	**(2,374)**	(1,881)	26.2
	Profit after tax		**11,094**	8,638	28.4
	Profit attributable to equity holders of the Company		**11,094**	8,638	28.4
(b)	Earnings per share:				
	Basic and diluted (cents)		36.28	28.25	28.4

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4. Unaudited condensed interim statement of comprehensive income for first half year ended 30 June 2026

	1st Half 2026	1st Half 2025	Incr/ (Decr)
	$'000	$'000	%
Net profit after tax	**11,094**	8,638	28.4
Other comprehensive income :			
Items that will not be reclassified to profit or loss :			
Net fair value gains on equity securities at FVOCI	**6,591**	1,013	550.6
Tax related to the above	**(1,122)**	(172)	552.3
	5,469	841	550.3
Items that may be reclassified subsequently to profit or loss :			
Debt securities at FVOCI			
Changes in fair value	**(2,485)**	2,083	(219.3)
Transfer to profit or loss on disposal	**1,768**	1,512	16.9
Changes in allowance for expected credit losses	**19**	19	-
Tax related to the above	**118**	(1,652)	(107.1)
	(580)	1,962	(129.6)
Insurance finance expenses for insurance contract issued	**(5)**	2	(350.0)
Reinsurance finance income for reinsurance contracts held	**2**	(1)	(300.0)
Net insurance finance result	**(3)**	1	(400.0)
Other comprehensive income for the period, net of tax	**4,886**	2,804	74.3
Total comprehensive income for the period, net of tax	**15,980**	11,442	39.7
Total comprehensive income attributable to equity holders of the Company	**15,980**	11,442	39.7

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5. Unaudited condensed interim statement of financial position

		Note	30 June 2026 $'000	31 December 2025 $'000
(a)	Share capital - Issued and fully paid		**91,733**	91,733
	Reserves		**435,437**	431,382
	Total equities		**527,170**	523,115
	Liabilities			
	Non-trade creditors and accrued liabilities		**12,448**	11,764
	Lease liabilities		**24**	24
	Amount owing to related companies		**1,400**	168
	Derivative financial liabilities		**1,743**	574
	Tax payable		**16,258**	11,790
	Deferred tax liabilities		**2,518**	2,518
	Insurance contract liabilities	8(e)	**111,096**	100,248
	Reinsurance contract liabilities	8(e)	**-**	1,948
	Total liabilities		**145,487**	129,034
	Total liabilities and equities		**672,657**	652,149
	Assets			
	Bank balances and fixed deposits		**76,292**	62,818
	Non-trade debtors and accrued interest receivables		**8,660**	5,948
	Associated company		**1**	1
	Derivative financial assets		**1,005**	935
	Investments	8(g)	**482,419**	478,799
	Investment property	8(g), (i)	**27,609**	27,609
	Fixed assets		**39,599**	39,361
	Right-of-use assets		**19**	19
	Reinsurance contract assets	8(e)	**37,053**	36,659
	Total assets		**672,657**	652,149
	Net asset value per share (S$)		**8.62**	8.55
(b)	Number of shares issued ('000)		**61,155**	61,155

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6. Unaudited condensed interim statements of changes in equity

	Share capital	General reserve	Revaluation on investment reserve	Revaluation surplus	Insurance / reinsurance finance reserve	Retained profits	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2026	91,733	22,880	64,828	5,540	13	338,121	523,115
Profit net of tax	-	-	-	-	-	11,094	11,094
Other comprehensive income for first half year ended 30 June, net of tax	-	-	4,889	-	(3)	-	4,886
Total comprehensive income for first half year ended 30 June	-	-	4,889	-	(3)	11,094	15,980
Transfer of fair value reserves of equity securities at FVOCI upon disposal, net of tax	-	-	(1,565)	-	-	1,565	-
Dividend for Year 2025	-	-	-	-	-	(11,925)	(11,925)
Balance at 30 June 2026	**91,733**	**22,880**	**68,152**	**5,540**	**10**	**338,855**	**527,170**

6. **Unaudited condensed interim statements of changes in equity (cont'd)**

	Share capital $'000	General reserve $'000	Revaluation on investment reserve $'000	Revaluation surplus $'000	Insurance / reinsurance finance reserve $'000	Retained profits $'000	Total $'000
Balance at 1 January 2025	91,733	22,880	27,544	3,801	14	322,770	468,742
Profit net of tax	-	-	-	-	-	8,638	8,638
Other comprehensive income for first half year ended 30 June, net of tax	-	-	2,803	-	1	-	2,804
Total comprehensive income for first half year ended 30 June	-	-	2,803	-	1	8,638	11,442
Transfer of fair value reserves of equity securities at FVOCI upon disposal, net of tax	-	-	1,980	-	-	(1,980)	-
Dividend for Year 2024	-	-	-	-	-	(8,868)	(8,868)
Balance at 30 June 2025	**91,733**	**22,880**	**32,327**	**3,801**	**15**	**320,560**	**471,316**

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7. Unaudited condensed interim statement of cash flows

	Note	1st Half 2026 $'000	1st Half 2025 $'000
Cash flows from operating activities			
Profit before tax		**13,468**	10,519
Adjustments for:			
Depreciation		**896**	880
Movement in reinsurance contract assets		**(394)**	3,469
Movement in reinsurance contract liabilities		**(1,948)**	480
Movement in insurance contract liabilities		**10,848**	8,170
Net fair value losses/(gains) on financial derivatives - unrealised		**1,093**	(5,225)
Net fair value losses on mandatorily measured at FVTPL investments - realised		**1,719**	446
Net fair value losses/(gains) on mandatorily measured at FVTPL investments - unrealised		**277**	(647)
Net losses on disposal of FVOCI investments		**1,768**	1,512
Amortisation of premium/(discount) on investments		**13**	(245)
Provision of expected credit loss on debt securities at FVOCI		**19**	19
Dividend income from investments		**(3,070)**	(7,222)
Interest income from investments		**(4,643)**	(3,438)
Interest on fixed deposits and bank balances		**(351)**	(800)
Exchange (gains)/losses		**(2,623)**	8,743
Operating profit before working capital changes		**17,072**	16,661
Changes in working capital:			
Other receivables		**(2,389)**	2,677
Other payables		**684**	998
Amount owing to related companies		**1,232**	(1,363)
Cash generated from operations		**16,599**	18,973
Tax refund/(paid)		**1,092**	(2,346)
Net cash flows from operating activities		**17,691**	16,627
Cash flows from/(used in) investing activities			
Proceeds from disposal of investments	8(g)	**209,016**	187,849
Proceeds from fixed assets		**-**	11
Purchase of investments		**(207,916)**	(243,789)
Purchase of fixed assets	8(h)	**(1,133)**	(177)
Proceeds from/(placement in) long-term fixed deposits		**990**	(4,591)
Dividend received from investments		**3,070**	7,222
Interest received from investments		**4,276**	3,127
Interest received from fixed deposits and bank balances		**395**	858
Net cash flows from/(used in) investing activities		**8,698**	(49,490)

7. Unaudited condensed interim statement of cash flows (cont'd)

	1st Half 2026 $'000	1st Half 2025 $'000
Cash flows used in financing activity		
Leases paid	**-**	(1)
Dividend paid	**(11,925)**	(8,868)
Net cash flows used in financing activity	**(11,925)**	(8,869)
Net increase/(decrease) in cash and cash equivalents	**14,464**	(41,732)
Cash and cash equivalents at beginning of period	**56,970**	97,976
Cash and cash equivalents at end of period	**71,434**	56,244

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

	1st Half 2026 $'000	1st Half 2025 $'000
Cash and bank balances	**23,080**	14,059
Fixed deposits placement with maturity less than 3 months	**48,354**	42,185
Cash and cash equivalents	**71,434**	56,244
Fixed deposits placement with maturity more than 3 months	**4,858**	6,022
	76,292	62,266

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8. Notes to the condensed interim financial statements

(a) Review

The unaudited statement of financial position of United Overseas Insurance Limited as at 30 June 2026 and the related unaudited income statement, unaudited statement of comprehensive income, unaudited statement of changes in equity and unaudited statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

(b) Corporate information

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"). These condensed interim financial statements for the first half year ended 30 June 2026 are for the Company. The principal activities of the Company are the underwriting of general insurance business.

(c) Basis of preparation

The condensed interim financial statements for the first half year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance of the Company since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 8(c)(i).

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency.

(i) New and amended standards adopted by the Company

A number of amendments to the standards have become applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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8. Notes to the condensed interim financial statements (cont'd)

(c) Basis of preparation (cont'd)

(ii) Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

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 condensed financial statements.

Insurance risk

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.

Although the insurance contract liabilities are estimated based on management's best knowledge and judgement of current facts, the actual outcome may differ from the estimates. The areas involving a higher degree of judgement or complexity, or areas whereby judgement, assumptions and estimates have been involved include, but are not limited to:
1) assumptions in estimating future cash flow;
2) discount rate; and
3) risk adjustment for non-financial risk.

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 input used.

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 on 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.

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8. Notes to the condensed interim financial statements (cont'd)

(d) 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 Singapore Financial Reporting Standards (International) ("SFRS(I)").

Geographical information

Geographical information of the Company's revenue derived from external customers based on location of insurance risks and non-current assets are as follows:

	Revenue for		Non-current assets as at	
	1st Half 2026	1st Half 2025	**1st Half 2026**	1st Half 2025
	$'000	$'000	**$'000**	$'000
Singapore	**43,670**	47,441	**39,618**	37,885
Asean	**5,393**	6,174	**-**	-
Others	**2,993**	3,557	**-**	-
	52,056	57,172	**39,618**	37,885

The Company's non-current assets presented above consist of fixed assets (including property for its own occupancy) and right-of-use assets.

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8. Notes to the condensed interim financial statements (cont'd)

(d) Segment Information (cont'd)

	SIF	OIF	SHF	Total
	$'000	$'000	$'000	$'000
For first half year ended 30 June 2026				
Insurance revenue	38,927	13,129	-	52,056
Insurance service expense	(22,811)	(14,429)	-	(37,240)
Insurance service result before reinsurance contracts held	**16,116**	**(1,300)**	**-**	**14,816**
Net expenses from reinsurance contracts	(7,517)	(111)	-	(7,628)
Insurance service result	**8,599**	**(1,411)**	**-**	**7,188**
Insurance finance expenses for insurance contracts issued	(368)	(46)	-	(414)
Reinsurance finance income for reinsurance contracts held	176	6	-	182
Net insurance service and financial result	**8,407**	**(1,451)**	**-**	**6,956**
Dividend income from investments	1,167	250	1,653	3,070
Interest income from investments	2,188	400	2,055	4,643
Interest on fixed deposits and bank balances	191	120	40	351
Rental income from investment property	-	-	483	483
Miscellaneous income	39	1	6	46
Net fair value losses on mandatorily measured at fair value through profit or loss ("FVTPL") investments - realised	(1,016)	(201)	(502)	(1,719)
Net fair value losses on mandatorily measured at fair value through profit or loss ("FVTPL") investments - unrealised	(28)	(97)	(152)	(277)
Net losses on disposal of fair value through other comprehensive income ("FVOCI") investments	(1,162)	(209)	(397)	(1,768)
Provision for expected credit loss on debt securities at FVOCI	(11)	(3)	(5)	(19)
Amortisation of premium on investments	(4)	(8)	(1)	(13)
Net fair value gains on financial derivatives - realised	722	211	1,214	2,147
Net fair value losses on financial derivatives - unrealised	(641)	(158)	(294)	(1,093)
Exchange gains	1,555	287	278	2,120
	1,636	340	1,198	3,174
Other management expenses				
Depreciation on property	-	-	(141)	(141)
Management fees	(280)	(53)	(217)	(550)
Other operating expenses	(21)	(60)	(687)	(768)
Total non-underwriting income	**2,699**	**480**	**3,333**	**6,512**
Profit before tax	**11,106**	**(971)**	**3,333**	**13,468**
Tax expense	(1,913)	105	(566)	(2,374)
Profit after tax	**9,193**	**(866)**	**2,767**	**11,094**
Segment total assets as at 30 June 2026	309,336	59,851	303,470	672,657
Segment total liabilities as at 30 June 2026	119,430	15,073	10,984	145,487

United Overseas Insurance Limited
REGISTERED OFFICE
80 Raffles Place UOB Plaza
Singapore 048624
Tel (65) 6222 2121
Fax (65) 6536 7712
www.uoi.com.sg
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8. Notes to the condensed interim financial statements (cont'd)

(d) Segment Information (cont'd)

	SIF	OIF	SHF	Total
	$'000	$'000	$'000	$'000
For first half year ended 30 June 2025				
Insurance revenue	40,349	16,823	-	57,172
Insurance service expense	(27,443)	(12,506)	-	(39,949)
Insurance service result before reinsurance contracts held	**12,906**	**4,317**	**-**	**17,223**
Net expenses from reinsurance contracts	(7,920)	(4,008)	-	(11,928)
Insurance service result	**4,986**	**309**	**-**	**5,295**
Insurance finance expenses for insurance contracts issued	(385)	(36)	-	(421)
Reinsurance finance income for reinsurance contracts held	209	(9)	-	200
Net insurance service and financial result	**4,810**	**264**	**-**	**5,074**
Dividend income from investments	1,131	217	5,874	7,222
Interest income from investments	1,971	322	1,145	3,438
Interest on fixed deposits and bank balances	337	263	200	800
Rental income from investment property	-	-	445	445
Miscellaneous (expense)/income	(1)	1	5	5
Net fair value losses on mandatorily measured at fair value through profit or loss ("FVTPL") investments - realised	(118)	(20)	(308)	(446)
Net fair value gains on mandatorily measured at fair value through profit or loss ("FVTPL") investments - unrealised	413	30	204	647
Net losses on disposal of fair value through other comprehensive income ("FVOCI") investments	(607)	(101)	(804)	(1,512)
Provision for expected credit loss on debt securities at FVOCI	(7)	(3)	(9)	(19)
Amortisation of discount on investments	119	22	104	245
Net fair value gains/(losses) on financial derivatives - realised	344	(120)	(1,266)	(1,042)
Net fair value gains on financial derivatives - unrealised	2,667	633	1,925	5,225
Exchange losses	(4,588)	(925)	(2,605)	(8,118)
	(1,577)	(412)	(1,946)	(3,935)
Other management expenses				
Depreciation on property	-	-	(141)	(141)
Management fees	(263)	(52)	(176)	(491)
Other operating expenses	(3)	(73)	(737)	(813)
Total non-underwriting income	**1,395**	**194**	**3,856**	**5,445**
Profit before tax	**6,205**	**458**	**3,856**	**10,519**
Tax expense	(1,166)	(60)	(655)	(1,881)
Profit after tax	**5,039**	**398**	**3,201**	**8,638**
Segment total assets as at 30 June 2025	286,559	54,186	272,976	613,721
Segment total liabilities as at 30 June 2025	120,687	13,875	7,843	142,405

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8. Notes to the condensed interim financial statements (cont'd)

(e) 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:

		30 June 2026			30 June 2025	
	Assets	Liabilities	Net	Assets	Liabilities	Net
	$'000	$'000	$'000	$'000	$'000	$'000
Insurance contracts issued						
Property insurance	-	46,202	**46,202**	-	46,680	**46,680**
Non-property insurance	-	64,894	**64,894**	-	67,572	**67,572**
Total insurance contracts issued	**-**	**111,096**	**111,096**	**-**	**114,252**	**114,252**
Reinsurance contracts held						
Property insurance	(4,016)	-	**(4,016)**	(7,062)	2,377	**(4,685)**
Non-property insurance	(33,037)	-	**(33,037)**	(34,622)	-	**(34,622)**
Total reinsurance contracts held	**(37,053)**	**-**	**(37,053)**	**(41,684)**	**2,377**	**(39,307)**

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 liability for remaining coverage and movements in the liability for incurred claims and reconciles these movements to the line items in the profit and loss account and statement of comprehensive income.

8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Insurance contracts – Property insurance

	For the half year ended 30 June 2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
	$'000	$'000	$'000	$'000
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	11,440	144	30,903	42,487
Net opening balance	**11,440**	**144**	**30,903**	**42,487**
Changes in the statement of profit or loss and other comprehensive income				
Insurance contract revenue	**(21,134)**	**-**	**-**	**(21,134)**
Insurance service expenses				
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(119)	4,213	4,094
Changes related to past services	-	-	4,317	4,317
Incurred claims and benefits	**-**	**(119)**	**8,530**	**8,411**
Amortisation of insurance acquisition cash flows	7,869	-	-	7,869
Changes related to future services (i.e. losses on onerous contracts)	-	8	-	8
Insurance service operating expenses	**7,869**	**8**	**-**	**7,877**
Total insurance service expenses	**7,869**	**(111)**	**8,530**	**16,288**
Insurance service result	**(13,265)**	**(111)**	**8,530**	**(4,846)**
Net finance expenses from insurance contracts	97	-	96	193
Total changes in the statement of profit or loss and other comprehensive income	**(13,168)**	**(111)**	**8,626**	**(4,653)**
Cash flows				
Premiums received	22,172	-	-	22,172
Claims and other insurance service expenses paid, including investment components	-	-	(8,354)	(8,354)
Insurance acquisition cash flows	(5,450)	-	-	(5,450)
Total cash flows	**16,722**	**-**	**(8,354)**	**8,368**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	14,994	33	31,175	46,202
Net closing balance	**14,994**	**33**	**31,175**	**46,202**

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Limited
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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Insurance contracts – Property insurance

	For the half year ended 30 June 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
	$'000	$'000	$'000	$'000
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	**(26,777)**	**-**	**-**	**(26,777)**
Insurance service expenses				
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(80)	4,816	4,736
Changes related to past services	-	-	6,881	6,881
Incurred claims and benefits	**-**	**(80)**	**11,697**	**11,617**
Amortisation of insurance acquisition cash flows	7,413	-	-	7,413
Changes related to future services (i.e. losses on onerous contracts)	-	1	-	1
Insurance service operating expenses	**7,413**	**1**	**-**	**7,414**
Total insurance service expenses	**7,413**	**(79)**	**11,697**	**19,031**
Insurance service result	**(19,364)**	**(79)**	**11,697**	**(7,746)**
Net finance expenses from insurance contracts	85	-	97	182
Total changes in the statement of profit or loss and other comprehensive income	**(19,279)**	**(79)**	**11,794**	**(7,564)**
Cash flows				
Premiums received	24,662	-	-	24,662
Claims and other insurance service expenses paid, including investment components	-	-	(8,286)	(8,286)
Insurance acquisition cash flows	(5,034)	-	-	(5,034)
Total cash flows	**19,628**	**-**	**(8,286)**	**11,342**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	13,501	35	33,145	46,681
Net closing balance	**13,501**	**35**	**33,145**	**46,681**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Insurance contracts – Non-property insurance

	For the half year ended 30 June 2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
	$'000	$'000	$'000	$'000
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	1,515	455	55,791	57,761
Net opening balance	**1,515**	**455**	**55,791**	**57,761**
Changes in the statement of profit or loss and other comprehensive income				
Insurance contract revenue	**(30,922)**	**-**	**-**	**(30,922)**
Insurance service expenses				
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(869)	9,420	8,551
Changes related to past services	-	-	3,202	3,202
Incurred claims and benefits	**-**	**(869)**	**12,622**	**11,753**
Amortisation of insurance acquisition cash flows	8,163	-	-	8,163
Changes related to future services (i.e. losses on onerous contracts)	-	1,036	-	1,036
Insurance service operating expenses	**8,163**	**1,036**	**-**	**9,199**
Total insurance service expenses	**8,163**	**167**	**12,622**	**20,952**
Insurance service result	**(22,759)**	**167**	**12,622**	**(9,970)**
Net finance expenses from insurance contracts	42	3	181	226
Total changes in the statement of profit or loss and other comprehensive income	**(22,717)**	**170**	**12,803**	**(9,744)**
Cash flows				
Premiums received	40,340	-	-	40,340
Claims and other insurance service expenses paid, including investment components	-	-	(12,090)	(12,090)
Insurance acquisition cash flows	(11,373)	-	-	(11,373)
Total cash flows	**28,967**	**-**	**(12,090)**	**16,877**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	7,765	625	56,504	64,894
Net closing balance	**7,765**	**625**	**56,504**	**64,894**

8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Insurance contracts – Non-property insurance

	For the half year ended 30 June 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
	$'000	$'000	$'000	$'000
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	**(30,395)**	**-**	**-**	**(30,395)**
Insurance service expenses				
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(851)	9,900	9,049
Changes related to past services	-	-	3,908	3,908
Incurred claims and benefits	**-**	**(851)**	**13,808**	**12,957**
Amortisation of insurance acquisition cash flows	7,009	-	-	7,009
Changes related to future services (i.e. losses on onerous contracts)	-	952	-	952
Insurance service operating expenses	**7,009**	**952**	**-**	**7,961**
Total insurance service expenses	**7,009**	**101**	**13,808**	**20,918**
Insurance service result	**(23,386)**	**101**	**13,808**	**(9,477)**
Net finance expenses from insurance contracts	58	4	175	237
Total changes in the statement of profit or loss and other comprehensive income	**(23,328)**	**105**	**13,983**	**(9,240)**
Cash flows				
Premiums received	33,156	-	-	33,156
Claims and other insurance service expenses paid, including investment components	-	-	(11,345)	(11,345)
Insurance acquisition cash flows	(8,179)	-	-	(8,179)
Total cash flows	**24,977**	**-**	**(11,345)**	**13,632**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	6,879	695	59,997	67,571
Net closing balance	**6,879**	**695**	**59,997**	**67,571**

8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Reinsurance contracts – Property insurance

	For the half year ended 30 June 2026			
	Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
	$'000	$'000	$'000	$'000
Reinsurance contract assets as at 1 January	9,829	(52)	(15,806)	(6,029)
Reinsurance contract liabilities as at 1 January	2,855	-	(907)	1,948
Net opening balance	**12,684**	**(52)**	**(16,713)**	**(4,081)**
Changes in the statement of profit or loss and other comprehensive income				
Allocation of reinsurance premiums				
Insurance contract revenue ceded to reinsurers	**7,643**	**-**	**-**	**7,643**
Amounts recoverable from reinsurers				
Insurance claims and benefits recovered from reinsurers	-	-	(2,039)	(2,039)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(5,167)	(5,167)
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	41	-	41
Total amounts recoverable from reinsurers	**-**	**41**	**(7,206)**	**(7,165)**
Net expense/(income) from reinsurance contract held	**7,643**	**41**	**(7,206)**	**478**
Net finance income from reinsurance contracts	16	-	(58)	(42)
Total changes in the statement of profit or loss and other comprehensive income	**7,659**	**41**	**(7,264)**	**436**
Cash flows				
Premiums paid	(6,640)	-	-	(6,640)
Reinsurance service expenses recovered for insurance contracts issued	-	-	6,269	6,269
Total cash flows	**(6,640)**	**-**	**6,269**	**(371)**
Reinsurance contract assets as at 30 June	13,703	(11)	(17,708)	(4,016)
Reinsurance contract liabilities as at 30 June	-	-	-	-
Net closing balance	**13,703**	**(11)**	**(17,708)**	**(4,016)**

United Overseas Insurance Limited
REGISTERED OFFICE
80 Raffles Place UOB Plaza
Singapore 048624
Tel (65) 6222 2121
Fax (65) 6536 7712
www.uoi.com.sg
Co. Reg. No. 197100152R

8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Reinsurance contracts – Property insurance

	For the half year ended 30 June 2025			
	Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
	$'000	$'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	**10,734**	**-**	**-**	**10,734**
Amounts recoverable from reinsurers				
Insurance claims and benefits recovered from reinsurers	-	-	(2,107)	(2,107)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(5,208)	(5,208)
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	15	-	15
Total amounts recoverable from reinsurers	**-**	**15**	**(7,315)**	**(7,300)**
Net expense/(income) from reinsurance contract held	**10,734**	**15**	**(7,315)**	**3,434**
Net finance income from reinsurance contracts	1	-	(59)	(58)
Total changes in the statement of profit or loss and other comprehensive income	**10,735**	**15**	**(7,374)**	**3,376**
Cash flows				
Premiums paid	(5,602)	-	-	(5,602)
Reinsurance service expenses recovered for insurance contracts issued	-	-	4,298	4,298
Total cash flows	**(5,602)**	**-**	**4,298**	**(1,304)**
Reinsurance contract assets as at 30 June	8,466	(4)	(15,524)	(7,062)
Reinsurance contract liabilities as at 30 June	3,742	-	(1,365)	2,377
Net closing balance	**12,208**	**(4)**	**(16,889)**	**(4,685)**

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80 Raffles Place UOB Plaza
Singapore 048624
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Co. Reg. No. 197100152R

8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Reinsurance contracts – Non-property insurance

	For the half year ended 30 June 2026			
	Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
	$'000	$'000	$'000	$'000
Reinsurance contract assets as at 1 January	3,254	(78)	(33,806)	(30,630)
Reinsurance contract liabilities as at 1 January	-	-	-	-
Net opening balance	**3,254**	**(78)**	**(33,806)**	**(30,630)**
Changes in the statement of profit or loss and other comprehensive income				
Allocation of reinsurance premiums				
Insurance contract revenue ceded to reinsurers	**9,760**	**-**	**-**	**9,760**
Amounts recoverable from reinsurers				
Insurance claims and benefits recovered from reinsurers	-	-	(171)	(171)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(2,403)	(2,403)
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	(36)	-	(36)
Total amounts recoverable from reinsurers	**-**	**(36)**	**(2,574)**	**(2,610)**
Net expense/(income) from reinsurance contract held	**9,760**	**(36)**	**(2,574)**	**7,150**
Net finance income from reinsurance contracts	(62)	-	(80)	(142)
Total changes in the statement of profit or loss and other comprehensive income	**9,698**	**(36)**	**(2,654)**	**7,008**
Cash flows				
Premiums paid	(13,277)	-	-	(13,277)
Reinsurance service expenses recovered for insurance contracts issued	-	-	3,862	3,862
Total cash flows	**(13,277)**	**-**	**3,862**	**(9,415)**
Reinsurance contract assets as at 30 June	(325)	(114)	(32,598)	(33,037)
Reinsurance contract liabilities as at 30 June	-	-	-	-
Net closing balance	**(325)**	**(114)**	**(32,598)**	**(33,037)**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by remaining coverage and incurred claims

Reinsurance contracts – Non-property insurance

	For the half year ended 30 June 2025			
	Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
	$'000	$'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	**9,675**	**-**	**-**	**9,675**
Amounts recoverable from reinsurers				
Insurance claims and benefits recovered from reinsurers	-	-	(224)	(224)
Changes in amounts recoverable arising from changes in liability for incurred claims	-	-	(954)	(954)
Changes in fulfilment cash flows which relates to onerous underlying contracts	-	(3)	-	(3)
Total amounts recoverable from reinsurers	**-**	**(3)**	**(1,178)**	**(1,181)**
Net expense/(income) from reinsurance contract held	**9,675**	**(3)**	**(1,178)**	**8,494**
Net finance income from reinsurance contracts	(51)	(1)	(89)	(141)
Total changes in the statement of profit or loss and other comprehensive income	**9,624**	**(4)**	**(1,267)**	**8,353**
Cash flows				
Premiums paid	(8,940)	-	-	(8,940)
Reinsurance service expenses recovered for insurance contracts issued	-	-	2,464	2,464
Total cash flows	**(8,940)**	**-**	**2,464**	**(6,476)**
Reinsurance contract assets as at 30 June	3,180	(218)	(37,584)	(34,622)
Reinsurance contract liabilities as at 30 June	-	-	-	-
Net closing balance	**3,180**	**(218)**	**(37,584)**	**(34,622)**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Insurance contracts – Property insurance

	For the half year ended 30 June 2026			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	$'000	$'000	$'000	$'000
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	34,570	3,673	4,244	42,487
Net opening balance	**34,570**	**3,673**	**4,244**	**42,487**
Changes in the statement of profit or loss and other comprehensive income				
Changes in estimates that adjust the contractual service margin	(532)	(13)	545	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	8	-	-	8
Effects of contracts initially recognised in the period	(6,947)	802	6,145	-
Changes that relate to future services	**(7,471)**	**789**	**6,690**	**8**
CSM recognised in profit or loss for services provided	-	-	(4,059)	(4,059)
Release of the risk adjustment for non-financial risk	-	(467)	-	(467)
Experience adjustments	(4,645)	-	-	(4,645)
Revenue recognised for incurred policyholder tax expenses	-	-	-	-
Changes that relate to current services	**(4,645)**	**(467)**	**(4,059)**	**(9,171)**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	4,458	(141)	-	4,317
Changes that relate to past services	**4,458**	**(141)**	**-**	**4,317**
Insurance service result	**(7,658)**	**181**	**2,631**	**(4,846)**
Net finance expenses from insurance contracts	142	19	32	193
Total changes in the statement of profit or loss and other comprehensive income	**(7,516)**	**200**	**2,663**	**(4,653)**
Cash flows				
Premiums received	22,172	-	-	22,172
Claims and other insurance service expenses paid, including investment components	(8,354)	-	-	(8,354)
Insurance acquisition cash flows	(5,450)	-	-	(5,450)
Total cash flows	**8,368**	**-**	**-**	**8,368**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	35,422	3,873	6,907	46,202
Net closing balance	**35,422**	**3,873**	**6,907**	**46,202**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Insurance contracts – Property insurance

	For the half year ended 30 June 2025			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	$'000	$'000	$'000	$'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	(1,616)	3	1,613	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	1	-	-	1
Effects of contracts initially recognised in the period	(9,501)	560	8,941	-
Changes that relate to future services	**(11,116)**	**563**	**10,554**	**1**
CSM recognised in profit or loss for services provided	-	-	(8,739)	(8,739)
Release of the risk adjustment for non-financial risk	-	(670)	-	(670)
Experience adjustments	(5,231)	12	-	(5,219)
Revenue recognised for incurred policyholder tax expenses	-	-	-	-
Changes that relate to current services	**(5,231)**	**(658)**	**(8,739)**	**(14,628)**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	6,600	281	-	6,881
Changes that relate to past services	**6,600**	**281**	**-**	**6,881**
Insurance service result	**(9,747)**	**186**	**1,815**	**(7,746)**
Net finance expenses from insurance contracts	109	16	57	182
Total changes in the statement of profit or loss and other comprehensive income	**(9,638)**	**202**	**1,872**	**(7,564)**
Cash flows				
Premiums received	24,662	-	-	24,662
Claims and other insurance service expenses paid, including investment components	(8,286)	-	-	(8,286)
Insurance acquisition cash flows	(5,034)	-	-	(5,034)
Total cash flows	**11,342**	**-**	**-**	**11,342**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	32,822	3,535	10,324	46,681
Net closing balance	**32,822**	**3,535**	**10,324**	**46,681**

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United Overseas Insurance Limited
REGISTERED OFFICE
80 Raffles Place UOB Plaza
Singapore 048624
Tel (65) 6222 2121
Fax (65) 6536 7712
www.uoi.com.sg
Co. Reg. No. 197100152R

8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Insurance contracts – Non-property insurance

	For the half year ended 30 June 2026			
	Estimates of the present value of the future cash flows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Insurance contract assets as at 1 January	-	-	-	-
Insurance contract liabilities as at 1 January	47,405	4,285	6,071	57,761
Net opening balance	**47,405**	**4,285**	**6,071**	**57,761**
Changes in the statement of profit or loss and other comprehensive income				
Changes in estimates that adjust the contractual service margin	(237)	(34)	271	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	(17)	(7)	-	(24)
Effects of contracts initially recognised in the period	(13,325)	2,049	12,336	1,060
Changes that relate to future services	**(13,579)**	**2,008**	**12,607**	**1,036**
CSM recognised in profit or loss for services provided	-	-	(7,048)	(7,048)
Release of the risk adjustment for non-financial risk	-	(856)	-	(856)
Experience adjustments	(6,304)	-	-	(6,304)
Revenue recognised for incurred policyholder tax expenses	-	-	-	-
Changes that relate to current services	**(6,304)**	**(856)**	**(7,048)**	**(14,208)**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	3,660	(458)	-	3,202
Changes that relate to past services	**3,660**	**(458)**	**-**	**3,202**
Insurance service result	**(16,223)**	**694**	**5,559**	**(9,970)**
Net finance expenses from insurance contracts	142	29	55	226
Total changes in the statement of profit or loss and other comprehensive income	**(16,081)**	**723**	**5,614**	**(9,744)**
Cash flows				
Premiums received	40,340	-	-	40,340
Claims and other insurance service expenses paid, including investment components	(12,090)	-	-	(12,090)
Insurance acquisition cash flows	(11,373)	-	-	(11,373)
Total cash flows	**16,877**	**-**	**-**	**16,877**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	48,201	5,008	11,685	64,894
Net closing balance	**48,201**	**5,008**	**11,685**	**64,894**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Insurance contracts – Non-property insurance

	For the half year ended 30 June 2025			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	$'000	$'000	$'000	$'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	(632)	(26)	658	-
Changes in estimates that do not adjust the contractual service margin, ie losses on groups of onerous contracts and reversals of such losses	(353)	(40)	-	(393)
Effects of contracts initially recognised in the period	(12,423)	1,997	11,771	1,345
Changes that relate to future services	**(13,408)**	**1,931**	**12,429**	**952**
CSM recognised in profit or loss for services provided	-	-	(7,801)	(7,801)
Release of the risk adjustment for non-financial risk	-	(1,269)	-	(1,269)
Experience adjustments	(5,312)	45	-	(5,267)
Revenue recognised for incurred policyholder tax expenses	-	-	-	-
Changes that relate to current services	**(5,312)**	**(1,224)**	**(7,801)**	**(14,337)**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	3,708	200	-	3,908
Changes that relate to past services	**3,708**	**200**	**-**	**3,908**
Insurance service result	**(15,012)**	**907**	**4,628**	**(9,477)**
Net finance expenses from insurance contracts	153	30	54	237
Total changes in the statement of profit or loss and other comprehensive income	**(14,859)**	**937**	**4,682**	**(9,240)**
Cash flows				
Premiums received	33,156	-	-	33,156
Claims and other insurance service expenses paid, including investment components	(11,345)	-	-	(11,345)
Insurance acquisition cash flows	(8,179)	-	-	(8,179)
Total cash flows	**13,632**	**-**	**-**	**13,632**
Insurance contract assets as at 30 June	-	-	-	-
Insurance contract liabilities as at 30 June	51,453	5,581	10,537	67,571
Net closing balance	**51,453**	**5,581**	**10,537**	**67,571**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Reinsurance contracts – Property insurance

	For the half year ended 30 June 2026			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	$'000	$'000	$'000	$'000
Reinsurance contract assets as at 1 January	1,570	645	(8,244)	(6,029)
Reinsurance contract liabilities as at 1 January	1,843	105	-	1,948
Net opening balance	**3,413**	**750**	**(8,244)**	**(4,081)**
Changes in the statement of profit or loss and other comprehensive income				
Changes in estimates that adjust the contractual service margin	(1,024)	(108)	1,132	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	41	41
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(95)	(95)
Effects of contracts initially recognised in the period	4,821	(274)	(4,547)	-
Changes that relate to future services	**3,797**	**(382)**	**(3,469)**	**(54)**
CSM recognised in profit or loss for services provided	-	-	4,652	4,652
Release of the risk adjustment for non-financial risk	-	136	-	136
Experience adjustments	911	-	-	911
Changes that relate to current services	**911**	**136**	**4,652**	**5,699**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	(5,222)	55	-	(5,167)
Changes that relate to past services	**(5,222)**	**55**	**-**	**(5,167)**
Net expense/(income) from reinsurance contract held	**(514)**	**(191)**	**1,183**	**478**
Net finance income from reinsurance contracts	14	(10)	(46)	(42)
Total changes in the statement of profit or loss and other comprehensive income	**(500)**	**(201)**	**1,137**	**436**
Cash flows				
Premiums paid	(6,640)	-	-	(6,640)
Reinsurance service expenses recovered for insurance contracts issued	6,269	-	-	6,269
Total cash flows	**(371)**	**-**	**-**	**(371)**
Reinsurance contract assets as at 30 June	2,542	549	(7,107)	(4,016)
Reinsurance contract liabilities as at 30 June	-	-	-	-
Net closing balance	**2,542**	**549**	**(7,107)**	**(4,016)**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Reinsurance contracts – Property insurance

	For the half year ended 30 June 2025			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	$'000	$'000	$'000	$'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	1,026	11	(1,036)	1
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	185	(188)	-	(3)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	19	19
Effects of contracts initially recognised in the period	6,789	(206)	(6,585)	(2)
Changes that relate to future services	**8,000**	**(383)**	**(7,602)**	**15**
CSM recognised in profit or loss for services provided	-	-	8,616	8,616
Release of the risk adjustment for non-financial risk	-	226	-	226
Experience adjustments	(215)	-	-	(215)
Changes that relate to current services	**(215)**	**226**	**8,616**	**8,627**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	(5,163)	(45)	-	(5,208)
Changes that relate to past services	**(5,163)**	**(45)**	**-**	**(5,208)**
Net expense/(income) from reinsurance contract held	**2,622**	**(202)**	**1,014**	**3,434**
Net finance income from reinsurance contracts	27	(7)	(78)	(58)
Total changes in the statement of profit or loss and other comprehensive income	**2,649**	**(209)**	**936**	**3,376**
Cash flows				
Premiums paid	(5,602)	-	-	(5,602)
Reinsurance service expenses recovered for insurance contracts issued	4,298	-	-	4,298
Total cash flows	**(1,304)**	**-**	**-**	**(1,304)**
Reinsurance contract assets as at 30 June	3,494	762	(11,318)	(7,062)
Reinsurance contract liabilities as at 30 June	2,699	(190)	(132)	2,377
Net closing balance	**6,193**	**572**	**(11,450)**	**(4,685)**

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Fax (65) 6536 7712
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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Reinsurance contracts – Non-property insurance

	For the half year ended 30 June 2026			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	$'000	$'000	$'000	$'000
Reinsurance contract assets as at 1 January	(18,672)	(4,735)	(7,223)	(30,630)
Reinsurance contract liabilities as at 1 January	-	-	-	-
Net opening balance	**(18,672)**	**(4,735)**	**(7,223)**	**(30,630)**
Changes in the statement of profit or loss and other comprehensive income				
Changes in estimates that adjust the contractual service margin	1,702	53	(1,755)	-
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	-	-	(512)	(512)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(437)	(437)
Effects of contracts initially recognised in the period	8,775	(378)	(8,396)	1
Changes that relate to future services	**10,477**	**(325)**	**(11,100)**	**(948)**
CSM recognised in profit or loss for services provided	-	-	6,627	6,627
Release of the risk adjustment for non-financial risk	-	306	-	306
Experience adjustments	3,568	-	-	3,568
Changes that relate to current services	**3,568**	**306**	**6,627**	**10,501**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	(2,540)	137	-	(2,403)
Changes that relate to past services	**(2,540)**	**137**	**-**	**(2,403)**
Net expense/(income) from reinsurance contract held	**11,505**	**118**	**(4,473)**	**7,150**
Net finance income from reinsurance contracts	(78)	(11)	(53)	(142)
Total changes in the statement of profit or loss and other comprehensive income	**11,427**	**107**	**(4,526)**	**7,008**
Cash flows				
Premiums paid	(13,277)	-	-	(13,277)
Reinsurance service expenses recovered for insurance contracts issued	3,862	-	-	3,862
Total cash flows	**(9,415)**	**-**	**-**	**(9,415)**
Reinsurance contract assets as at 30 June	(16,660)	(4,628)	(11,749)	(33,037)
Reinsurance contract liabilities as at 30 June	-	-	-	-
Net closing balance	**(16,660)**	**(4,628)**	**(11,749)**	**(33,037)**

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8. Notes to the condensed interim financial statements (cont'd)

(e) Insurance and reinsurance contracts (cont'd)

Analysis by measurement component

Reinsurance contracts – Non-property insurance

	For the half year ended 30 June 2025			
	Estimates of the present value of the future cash flows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
	$'000	**$'000**	**$'000**	**$'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	619	52	(672)	(1)
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	639	(545)	-	94
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(98)	(98)
Effects of contracts initially recognised in the period	6,862	(342)	(6,518)	2
Changes that relate to future services	**8,120**	**(835)**	**(7,288)**	**(3)**
CSM recognised in profit or loss for services provided	-	-	6,048	6,048
Release of the risk adjustment for non-financial risk	-	364	-	364
Experience adjustments	3,039	-	-	3,039
Changes that relate to current services	**3,039**	**364**	**6,048**	**9,451**
Changes that relate to past service, ie changes in fulfilment cash flows relating to incurred claims	(1,548)	594	-	(954)
Changes that relate to past services	**(1,548)**	**594**	**-**	**(954)**
Net expense/(income) from reinsurance contract held	**9,611**	**123**	**(1,240)**	**8,494**
Net finance income from reinsurance contracts	(82)	(14)	(45)	(141)
Total changes in the statement of profit or loss and other comprehensive income	**9,529**	**109**	**(1,285)**	**8,353**
Cash flows				
Premiums paid	(8,940)	-	-	(8,940)
Reinsurance service expenses recovered for insurance contracts issued	2,464	-	-	2,464
Total cash flows	**(6,476)**	**-**	**-**	**(6,476)**
Reinsurance contract assets as at 30 June	(20,334)	(5,056)	(9,232)	(34,622)
Reinsurance contract liabilities as at 30 June	-	-	-	-
Net closing balance	**(20,334)**	**(5,056)**	**(9,232)**	**(34,622)**

8. Notes to the condensed interim financial statements (cont'd)

(f) Taxation

The Company calculates the period income tax expense using the tax rate that would be applicable to the period concerned. The major components of income tax expense in the condensed income statement are:

	1st Half 2026	1st Half 2025
	$'000	$'000
	2,374	1,881
Current income tax expense	**2,374**	1,881

(g) Investments

Financial instruments as at:

	30 June 2026	31 December 2025
	$'000	$'000
Unit trusts, ETFs* and CIS*	**39,498**	45,356
Structured note	**4,672**	4,612
Debt securities	**267,109**	251,632
Equity securities	**171,140**	177,199
Investment property	**27,609**	27,609
	510,028	506,408

*ETFs refers to Exchange Traded Funds and CIS refers to Collective Investment Schemes

During the interim period, the Company disposed certain investments in line with the Company's investment strategy. These investments had a fair value of $209,016,000 (30 June 2025: $187,849,000) at the date of disposal.

The net loss on disposal of the above investments was $1,601,000 (30 June 2025: $4,344,000).

(i) Fair value measurement

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.

8. Notes to the condensed interim financial statements (cont'd)

(g) Investments (cont'd)

(i) Fair value measurement (cont'd)

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.

The following table presents the investments measured at fair value:

	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
30 June 2026				
Mandatorily measured at FVTPL				
- Unit trusts, ETFs* and CIS*	33,726	-	5,772	39,498
- Structured note	-	4,672	-	4,672
At FVOCI				
- Debt securities	267,109	-	-	267,109
- Equity securities	171,140	-	-	171,140
Investment property	-	-	27,609	27,609
	471,975	**4,672**	**33,381**	**510,028**
31 December 2025				
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**

*ETFs refers to Exchange Traded Funds and CIS refers to Collective Investment Schemes

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.

United Overseas Insurance Limited
REGISTERED OFFICE
80 Raffles Place UOB Plaza
Singapore 048624
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Fax (65) 6536 7712
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8. Notes to the condensed interim financial statements (cont'd)

(g) Investments (cont’d)

(i) Fair value measurement (cont’d)

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:

	30 June 2026	31 December 2025
	$'000	$'000
Financial assets at fair value through profit or loss:		
Opening balance	**5,032**	3,606
Purchases during the period	**604**	1,274
Disposals during the period	**(193)**	-
Net changes in unrealised gain on financial assets at fair value through profit or loss	**329**	152
Ending balance	**5,772**	5,032

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 30 June 2026	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment in collective investment schemes	$5,772,000	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.

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8. Notes to the condensed interim financial statements (cont'd)

(h) Property, plant and equipment

During the first half year ended 30 June 2026, the Company acquired assets amounting to $1,133,000 (30 June 2025: $177,000) and made no disposals (30 June 2025: $11,000).

(i) Investment Property

	30 June 2026	31 December 2025
	$'000	$'000
Opening balance	**27,609**	28,530
Net fair value losses recognised in profit or loss	**-**	(921)
Ending balance	**27,609**	27,609

As at 30 June 2026, the investment property consists of leasehold office premises located at 146 Robinson Road, Singapore.

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.

Valuation

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.

(j) Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.