

UNITED OVERSEAS INSURANCE LIMITED
(UOI or the COMPANY)
MINUTES OF THE 54TH ANNUAL GENERAL MEETING (AGM)
HELD AT THE ATRIUM BALLROOM, PARKROYAL COLLECTION MARINA BAY,
6 RAFFLES BOULEVARD, LEVEL 5, SINGAPORE 039594
ON THURSDAY, 17 APRIL 2025 AT 10.30 A.M.

DIRECTORS PRESENT

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

MEMBERS

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

BY INVITATION

Ms Jaslin Du Xiaolin	-	Ernst & Young LLP (External Auditor)
Ms Stella Yang	-	Boardroom Corporate & Advisory Services Pte. Ltd. (Share Registrar and Poll Agent)
Ms Lin Moi Heyang	-	Tricor Singapore Pte. Ltd. (Scrutineer)
Mr Low Han Seng (Fund Manager)	-	UOB Asset Management Ltd.

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

IN ATTENDANCE

Ms Sherylene Wang	-	Secretary
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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 and Secretary who were present at the AGM.
- 2.2 The Notice of AGM published on 26 March 2025 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 responses to questions received were published on SGXNet and the Company's website on 4 April 2025.

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3. REQUEST FROM MINORITY SHAREHOLDERS

- 3.1 The Chairman informed the Meeting that the Company published two announcements on the SGXNet on 3 March 2025 and 17 March 2025, in relation to a request from a number of minority shareholders for the Company to table resolutions at the AGM for distribution of shares in Haw Par Corporation Limited (Haw Par) held by the Company to its shareholders, and for the appointment of a financial advisor to explore options to unlock shareholder value.
- 3.2 Although the aforesaid request did not satisfy the legal requirements for the resolutions to be tabled, the Company valued shareholders' feedback and the Chief Executive Officer (CEO), Mr Andrew Lim would address the matters raised before proceeding with the formal business of the Meeting.

4. PRESENTATION ON THE COMPANY'S FY2024 PERFORMANCE AND TRANSFORMATION ROADMAP

- 4.1 In addition to presenting the Company's business performance for FY2024, the CEO shared the transformation roadmap to provide deeper insight into the Company's future plans and addressed the matters raised by the shareholders ([Appendix A](#)).
- 4.2 The CEO introduced the new management team together with the existing team members who were committed to driving the transformation journey under the guidance of the Board.
- 4.3 With the refreshed team, the Company was on track for revenue growth in its first full year of transformation. As a result of its positive performance, the Company was pleased to share increased dividends with the shareholders compared to FY2023. The Board recommended a dividend of 23 cents per share, which was nearly a 10% increase from FY2023. This included a special dividend of 6 cents per share, which was a 50% increase from FY2023 special dividend of 4 cents per share. The Company's total dividend payout for FY2024 was \$14.06 million, which was a 47% payout ratio of its net profit after tax. The CEO highlighted the Company's dividend policy aiming to pay sustainable dividends to shareholders over the long term by balancing the Company's sustainable growth with prudent capital management. The goal was to maintain and deliver target payout ratio of 50% of its net profit after tax annually, after considering its assessment of the macroeconomic outlook and business environment across the region.
- 4.4 The Company saw strong growth opportunities and must continue investing in core strategic areas to execute the roadmap and deliver greater values and returns to shareholders. The capital would be required not only to support growth and transformation plans, but also to buffer against potential crisis. With sufficient capital, the Company was well-positioned to execute its strategy, and the Board and Management remained confident that the strategic initiatives would continue to drive sustained growth and value for shareholders.

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- 4.5 The Company's investment portfolio, including Haw Par shares was subject to regular review by the Management and the Board. The Company employed a robust investment diversification practice with majority of the investment portfolio managed by two (2) external professional fund managers. The Company saw value in holding on to investments which contributed to both overall portfolio growth and shareholder returns. The Company intended to continue to hold on to Haw Par shares as part of its investment portfolio given their good performance and stable dividends payout. Accordingly, the Haw Par shares would not be distributed.
- 4.6 The Company had been supported by external consultants on its growth plans on a strategic level. The Company was clear on its capital needs and its capital management plans continued to be reviewed regularly by the Board. Accordingly, there was no need to appoint a financial advisor. The Company would deploy capital progressively and sufficiently for growth and for greater shareholder value.

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 responses 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).

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, the Directors' Statement and the Auditor's Report for the year ended 31 December 2024 be received.”

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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	38,187,783	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 6 cents per share for financial year 2024 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	38,197,383	99.97	11,629	0.03

9.4 The Chairman declared Ordinary Resolution 2 carried.

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 Ninety-Five Thousand and Three Hundred Eighty-Two (S\$395,382) be paid as Directors' Fees for the year 2024 as stated in the Annual Report 2024.”

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

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10.3 Results of the poll:

ORDINARY RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	38,164,883	99.28	277,550	0.72

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. As there was no question, 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	38,033,033	99.48	200,329	0.52

11.4 The Chairman declared Ordinary Resolution 4 carried.

12. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR WEE EE CHEONG

12.1 As the resolution pertains to the re-election of the Chairman, the Chairman requested Mr Cheo Chai Hong (Independent Director) to take over the conduct of the proceedings. The Independent Director proposed Ordinary Resolution 5 as follows:

“RESOLVED that Mr Wee Ee Cheong be re-elected as a Director of the Company.”

12.2 The Independent Director 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 Wee Ee Cheong)	36,558,883	95.74	1,626,250	4.26

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- 12.4 The Independent Director declared Ordinary Resolution 5 carried and the Chairman took over conduct of AGM proceedings.

13. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR LEONG YUNG CHEE

- 13.1 The Chairman proposed Ordinary Resolution 6 as follows:

“RESOLVED that Mr Leong Yung Chee 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 Leong Yung Chee)	36,457,587	95.49	1,721,246	4.51

- 13.4 The Chairman declared Ordinary Resolution 6 carried.

14. ORDINARY RESOLUTION 7 - RE-ELECTION OF MR CHEO CHAI HONG

- 14.1 The Chairman proposed Ordinary Resolution 7 as follows:

“RESOLVED that Mr Cheo Chai Hong 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 (Mr Cheo Chai Hong)	37,745,187	98.84	442,446	1.16

- 14.4 The Chairman declared Ordinary Resolution 7 carried.

15. ORDINARY RESOLUTION 8 - RE-ELECTION OF MR ANDREW LIM CHEE HUA

- 15.1 The Chairman proposed Ordinary Resolution 8 as follows:

“RESOLVED that Mr Andrew Lim Chee Hua be re-elected as a Director of the Company.”

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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	%
Re-election (Mr Andrew Lim Chee Hua)	38,066,087	99.74	100,546	0.26

15.4 The Chairman declared Ordinary Resolution 8 carried.

SPECIAL BUSINESS

16. ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE ORDINARY SHARES

16.1 The Chairman proposed Ordinary Resolution 9 as follows:

“RESOLVED that Resolution 9 as set out in the Notice of Annual General Meeting be approved.”

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

16.3 Results of the poll:

ORDINARY RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	36,100,387	94.45	2,122,346	5.55

16.4 The Chairman declared Ordinary Resolution 9 carried.

17. CLOSE OF MEETING

The Chairman thanked members for their longstanding trust as the Company advanced its growth strategy and continued to deliver sustainable returns to its members. There being no other business, he called the Meeting to a close at 12:20 pm.

Confirmed this 8th day of May 2025

WEE EE CHEONG
CHAIRMAN



Appendix A



United Overseas Insurance 54th Annual General Meeting

Andrew Lim, Chief Executive Officer

April 17th 2025

Private and Confidential

Executive Summary

1. UOI has a refreshed Board with new independent directors, and a new management team. We are focused on growth and to increase shareholder value.
2. Financial performance is on track in 2024. We grew revenue while maintaining net profit, even with additional investments in transformation.
3. Investment income gave higher returns in 2024. We continue to actively review the portfolio to optimise investment returns.
4. Our transformation strategy involves investing in core strengths to deliver on growth plans. Customer centricity is a key focus as well as talent attraction and development.

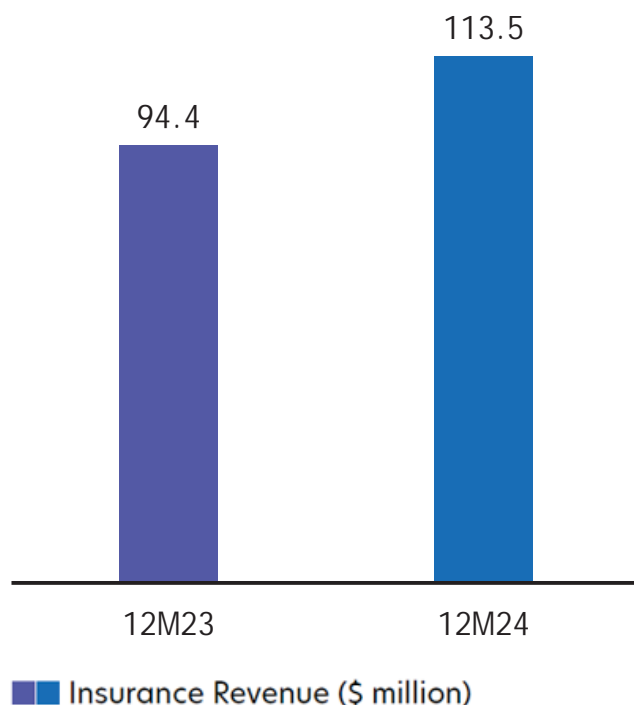
Business performance: Positive results in the early stages of transformation



12M2024 Financial Highlights



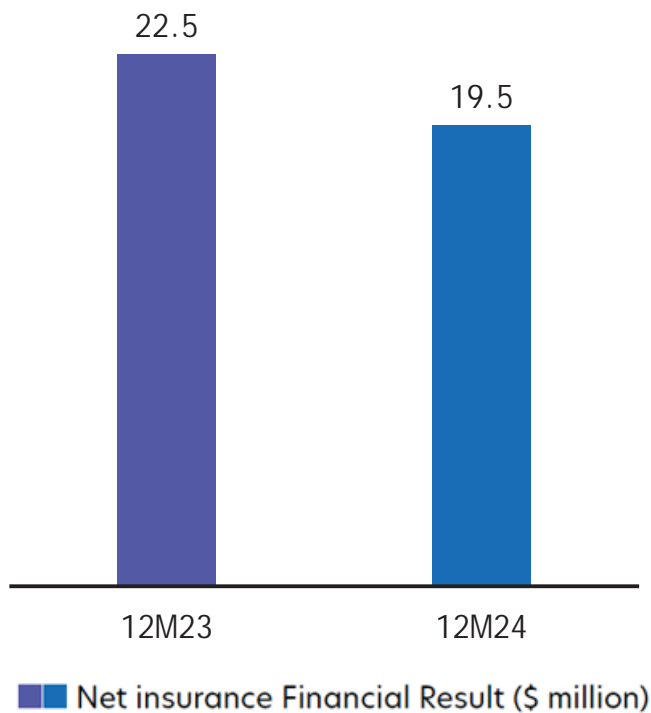
\$113.5 million
+ 20%



- +20% revenue growth driven by our continuing engagement with UOB to build the bancassurance business and onboarding new retail distribution partners

Investments into transformation: Rise in Insurance Service Expenses

12M2024 Financial Highlights

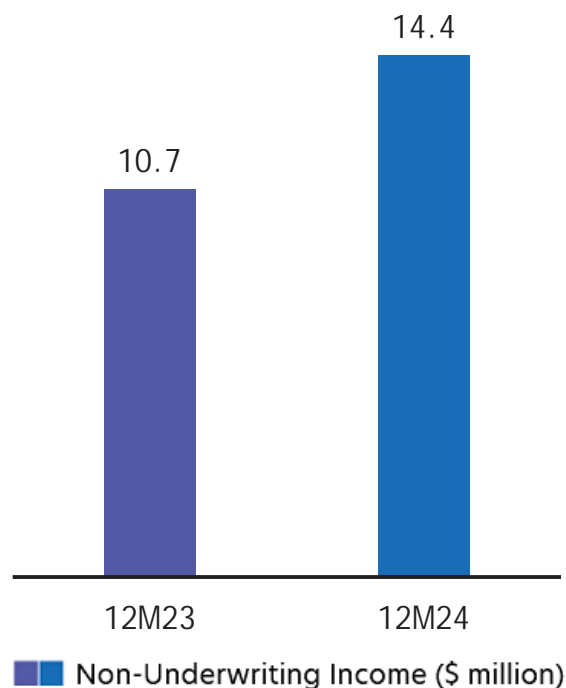


\$19.5 million
- 13%

- Digitisation, succession planning and onboarding of talents with skillsets to support our transformation and business growth led to rise in Insurance service expenses

Investment Income (Non-Underwriting): On track

12M2024 Financial Highlights



\$14.4 million
+ 35%

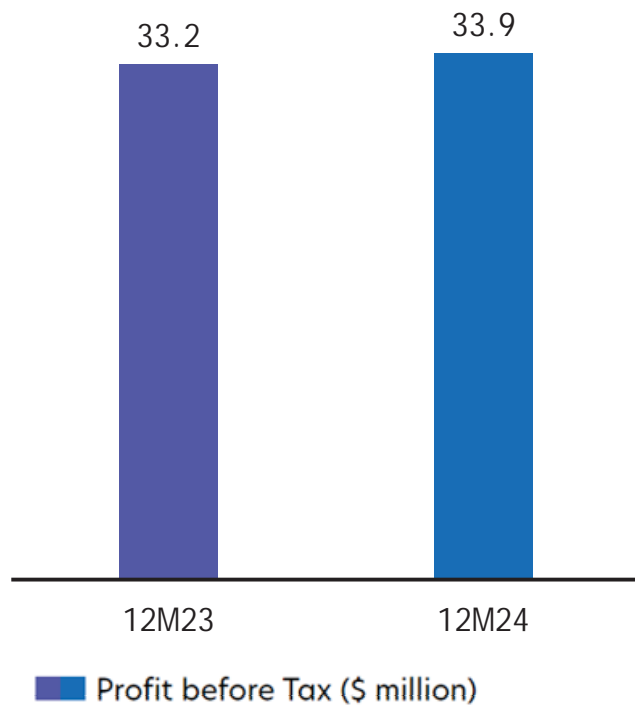
- Active cash management and selection of good quality high dividend yielding equities resulted in the increase in our interest and dividend income

Stable Net Profit before Tax despite planned transformation investments



\$33.9 million
+ 2%

12M2024 Financial Highlights



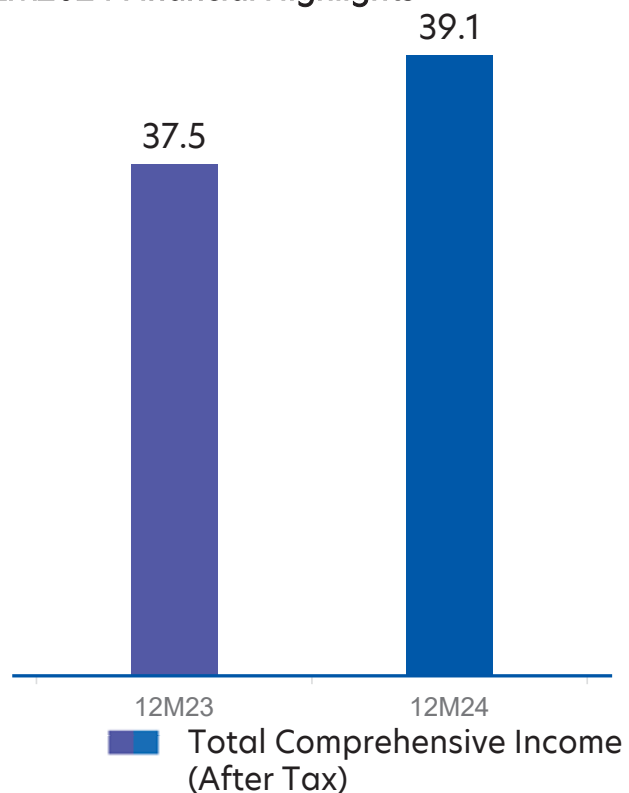
- +2% due to increased insurance revenue at the early stages of our transformation

Increase in Total Comprehensive Income (after Tax)

12M2024 Financial Highlights



\$39.1 million
+ 4%



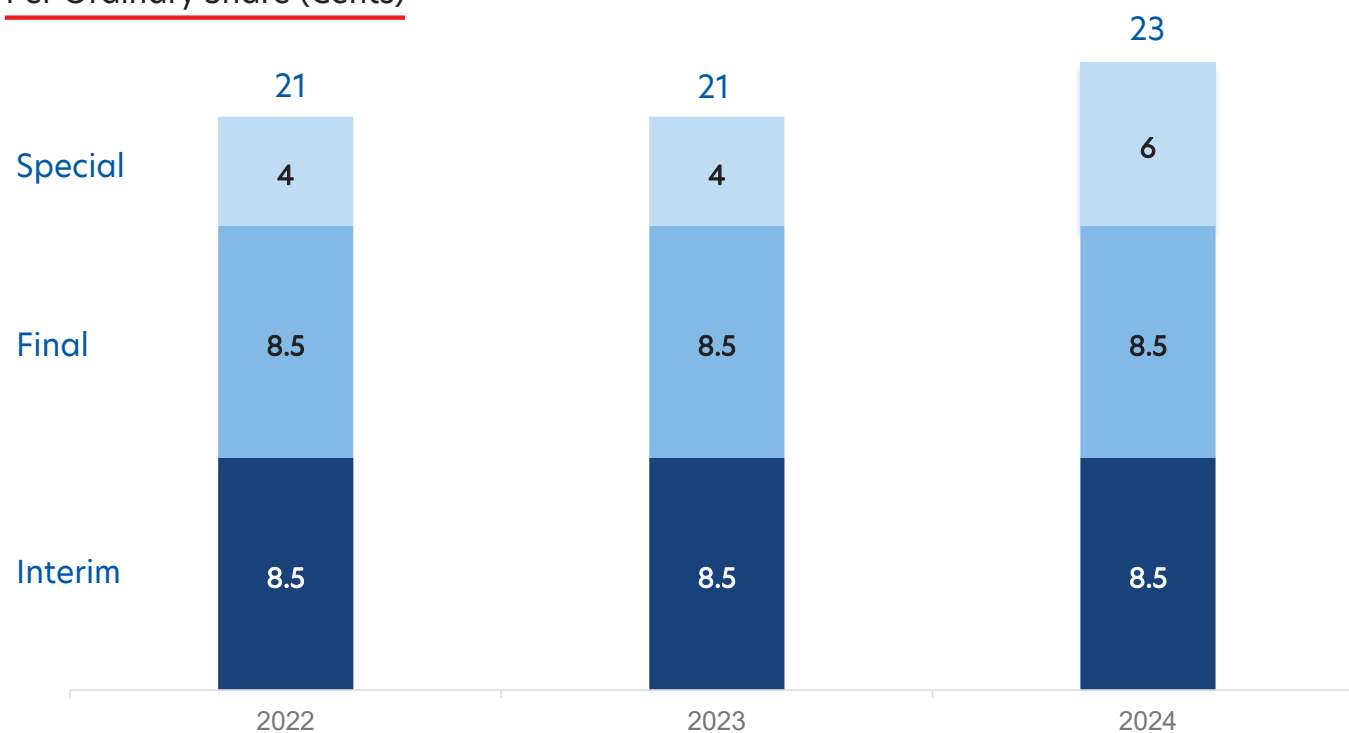
- Stronger macro economic outlook led to a positive 4% mark to market increase in our investments

Delivering consistent and sustainable returns to shareholders



12M2024 Financial Highlights

Interim | Final | Special Dividends
Per Ordinary Share (Cents)



Dividend
Payout /
Ratio

\$14.06M
47%

Our strategy and roadmap

WHERE we
are headed

Optimising
bancassurance
business

Growing
new channels and
partnerships

Scaling
across the
region

WHAT we
focus on



Grow our business in
Singapore and
ASEAN markets



Ensure **customer centricity**
is at the core of
everything we do



Be the **employer of
choice** for people
in Singapore

HOW we are
achieving it



People



Business



Process



Technology

Capital



Member of the UOB Group

APPENDIX B
UNITED OVERSEAS INSURANCE LIMITED
ANNUAL GENERAL MEETING HELD ON 17 APRIL 2025 (Q&A)

Name of shareholder		Question/Response
Shareholder A	:	<p>Since last year, the Company had not provided a physical copy of the Annual Report. The Company should not expect elderly like me to read the Annual Report online.</p> <p>Returning to the CEO's point on transformation, my only concern is whether the Company retains the 'human element'. I have held UOI shares for many years and hope the Company would consider this matter.</p>
Wee Ee Cheong (Chairman)	:	<p>I understand that people may get emotional when it comes to new methods of doing things. There is no right or wrong approach. This is the world that we live in today where organisations are moving online. Some shareholders may not appreciate the Company printing physical copies of the Annual Report and distributing to all shareholders.</p> <p>We recognise that there may be people who would like physical copies of the Annual Report. Please leave your name and contact details for our staff to provide you with a physical copy of the Annual Report.</p>
Shareholder B	:	<p>I have two questions.</p> <p>(1) The 3-year, 5-year, and 7-year performance of Haw Par Corporation Limited (Haw Par) shares were falling behind the performance of the Straits Times Index (STI). Why does UOI continue to hold a concentrated holding of Haw Par shares despite the low returns?</p> <p>(2) Would it be more prudent to invest in a diversified STI fund, rather than allocate 10% of UOI shareholder funds into a single entity where UOI neither has shareholding nor control?</p>
Winston Ngan (Independent Director, Audit and Risk Committee Chairman)	:	<p>The short-term market volatility makes it difficult to assess the performance of Haw Par shares. Haw Par has generated over 9.5% returns per year for the past 25 years. The total returns on Haw Par shares over the period is 855%. In comparison, STI provided a return of 4.17% per year and returns from a diversified portfolio run by professional fund managers typically range from 3% to 5% annually. UOI has invested in Haw Par over a long period, and it has delivered a very decent return for us.</p>

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ANNUAL GENERAL MEETING HELD ON 17 APRIL 2025 (Q&A)

Name of shareholder	Question/Response
	<p>Concentration on investment is a matter of judgment and an interesting topic. Warren Buffett once mentioned that diversification is for people who do not know what they are doing and want to buy into a safety net. UOI is holding stable investments that are giving very decent returns. UOI believes that Haw Par shares will continue to do well in the near future. In terms of UOI's investment portfolio, 70% of the investible assets held by the Company are in diversified portfolios run by two professional managers, which covers equity and fixed income assets across Singapore and global markets.</p> <p>UOI needs the safety net of diversification because it is a listed company and needs to invest responsibly. Besides the 70% diversified investment portfolio, the Company also invests in private equity, real estate, and fixed deposits. The present asset allocation would counterbalance any overexposure to a single investment. This is a well-balanced portfolio that would provide UOI with a stable return.</p>
Wee Ee Cheong (Chairman)	<p>: The Net Asset Value (NAV) of Haw Par shares is approximately \$18 per share and there is further value that UOI can get from Haw Par shares. Why will UOI sell them?</p> <p>UOI should not sell merely for diversification. It must act prudently within the broader strategic context, with a focus on enhancing its core business.</p> <p>UOI appointed two professional fund managers to manage the investment portfolio and is familiar with the management of Haw Par shares. With sufficient capital, UOI will continue to grow its core business.</p>
Shareholder C	<p>: I am the shareholder who proposed the tabling of the resolutions to distribute Haw Par shares. We were looking at the 3-year, 5 -year and 7-year performance of Haw Par shares and not the 25-year historical performance. Haw Par shares had underperformed in the short term. The recent poor performance in the past seven years is more worrying than the historical performance for the past 25 years.</p> <p>Has the Company considered investments into other bank shares over the same time period?</p>

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ANNUAL GENERAL MEETING HELD ON 17 APRIL 2025 (Q&A)

Name of shareholder		Question/Response
Winston Ngan (Independent Director, Audit and Risk Committee Chairman)	:	<p>When the Company invests in Haw Par shares, it also monitors Haw Par's performance. The Board and the Audit and Risk Committee track the performance of all UOI's investments and exposure. The Board and Audit and Risk Committee hold meetings quarterly, while the investment committee tracks the investments monthly. As Haw Par is a long-term investment and the market remains volatile, the Company is monitoring closely to make sure there is sufficient multi-level oversight. If Haw Par shares underperform, the Company may have to replace them with another investment. However, UOI's present analysis is that the Haw Par shares will continue to perform.</p> <p>Regarding UOI's investment into the three local banks' shares, UOI is a subsidiary of UOB and there may be regulatory concerns investing in UOB as there would be cross holding of shares. If UOI invests heavily in DBS and OCBC, there may be a reputational impact for our own parent company.</p> <p>If you look to the recent market movements after US announced the global tariffs, Haw Par share price fell by around 12% in two to three days, while the STI fell around 15% and DBS share price fell around 23%. This is why it is difficult to assess share performance over a short timeframe and why UOI looks at the long-term horizon to assess performance.</p>
Shareholder D	:	<p>I have two questions:</p> <p>(1) What is the name of the management consultant that was used for the review of UOI's business?</p> <p>(2) UOB has a bancassurance tie up with Prudential back in 2024, how does that fit in with UOI's move into the bancassurance business?</p>
Wee Ee Cheong (Chairman)	:	<p>UOB's partnership with Prudential is for life insurance. There is no reason why UOI should not penetrate other markets in the insurance space, UOB works closely with UOI and finds UOI competitive.</p>
Andrew Lim (CEO)	:	<p>The consultant is Aon Consulting.</p>

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Name of shareholder		Question/Response
Shareholder E	:	Is UOI's significant investment in Haw Par aimed at strengthening the Wee family's influence over UOI and UOB? Does the Haw Par investment genuinely serve the best interests of UOI and its broader base of shareholders?
Wee Ee Cheong (Chairman)	:	It's very insignificant. Whether the investment serves the interest of shareholders has already been answered by the independent director, and I will not go into the specifics.
Shareholder F	:	<p>(1) The CEO mentioned two fund managers handling UOI's investment portfolio. Who are these fund managers?</p> <p>(2) Who are the management personnel in UOI specifically looking over the investments and asset allocation?</p> <p>(3) While I understand that investment is a long-term consideration, there is some concern over investment performance. Would the Company consider presenting the performance of its investments in the Annual Report for its shareholders to view and track the Company's investment portfolio?</p>
Andrew Lim (CEO)	:	<p>The fund managers of the UOI investment portfolio are UOB Asset Management and Schroders. They collectively manage more than 70% of UOI's investment portfolio.</p> <p>Aaron Cheong, Head of Corporate Services, oversees accounting and finance, and looks after the Company's investments.</p>
Chua Kim Leng (Independent Director, Remuneration Committee Chairman)	:	UOI's financial statements reflect profits generated from the core insurance business and from investments and these are clearly disclosed. UOI will look at how we may further improve our disclosure. We also have an Investment Committee that meets monthly with the fund managers on the performance of the investments.
Shareholder G	:	I would like to refer to page 85 of the Annual Report. The balance sheet provides that the insurance contract liabilities of UOI was around S\$106 million, and equity base is around S\$468 million. Accordingly, UOI's total float for FY2024 is around 22%. In 2015, the float was around 103%.

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Name of shareholder		Question/Response
		<p>My impression is that total float for UOI's insurance business has decreased compared to 10 years ago, which would mean the following:</p> <p>(1) UOI does not need much capital; and</p> <p>(2) UOI is over-capitalised.</p> <p>Why is the Company saying it is investing more in the insurance business when the insurance float has shrunk so much?</p>
Andrew Lim (CEO)	:	<p>These relate to different accounting standards, and our Corporate Services Head, Aaron, would explain further.</p>
Aaron Cheong (UOI Corporate Services)	:	<p>The shareholder is comparing the period from 2015 to 2024, which is almost a decade. There had been changes in accounting standards for insurance contracts from IFRS 4 accounting standards to SFRS(I) 17 in 2023. These changes have impacted the accounting figures and you would notice the vast change.</p> <p>This reduction in liability to equity ratio means UOI has done a good job over the past 10 years. Capital adequacy ratio remains adequate even during the COVID-19 pandemic, Russia-Ukraine war and other major global events. Capital adequacy ratio has maintained at over 400%.</p> <p>The world is facing an uncertain time with the earthquake in Myanmar as a recent example. UOI is an insurance company and needs to make sure it is sufficiently capitalised for events such as natural catastrophes. If UOI does not remain well capitalised, shareholders should be worried, because UOI may be forced to dispose of its assets to raise funds.</p>
Chua Kim Leng (Independent Director, Remuneration Committee Chairman)	:	<p>The Board constantly looks at the Company's capital adequacy. Capital is needed for day-to-day operations and to withstand crises, for example, the earthquakes in Myanmar and Thailand. In addition, UOI needs capital for growth as the CEO has presented plans for the next five years which are well underway. As an insurance company, there are also regulatory requirements on the amount of capital held by UOI.</p> <p>UOI aims to pay dividends to its shareholders on a sustainable and regular basis. With the strategic transformation plan we are hopeful</p>

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Name of shareholder		Question/Response
		that we will be able to pay higher dividends in the coming years to reward shareholders for the confidence in us.
Shareholder H	:	<p>UOI is one of the oldest listed companies on the SGX. It also has a well-regarded 'United Overseas' brand name. Is the Board and Management aiming to increase investor engagement efforts to raise its brand profile in the investment community?</p> <p>We are aware that SGX and MAS are keen to uplift the status of SGX and await new rules and initiatives to increase the listing profile amongst investors, which will help improve trading liquidity and elevate market capitalisation.</p> <p>An increase in the corporate profile will benefit both the Company and shareholders so I hope the Board and Management will take this into consideration.</p>
Andrew Lim (CEO)	:	UOI's Head of Investor Relations, Ms. Tanya Godbeer, is working closely with the UOB IR team and tapping on the resources of our parent company to raise our brand profile.
Shareholder B	:	I recall that 20 years ago, UOI had some life insurance savings products. Is UOI presently holding a life insurance license or general insurance license?
Wee Ee Cheong (Chairman)	:	We used to have a life insurance business which we had sold to Prudential. UOI's current focus is on its general insurance business.
Shareholder I	:	Based on the proposed transformation plan, UOI's revenue has clearly gone up. I noticed in the Annual Report's disclosure that there seems to be more acquisition costs and the proportion of onerous contracts had also increased, why is this the case? The Company mentioned it is growing, but why were its reserves falling?
Andrew Lim (CEO)	:	Onerous contracts are defined as those classes of contracts that are not inherently profitable. For instance, when the Company provides fire insurance coverage, it also has to provide coverage to equipment, motor vehicles and workers as a holistic portfolio. UOI would have to underwrite the entire portfolio of the customer, and a portion of it may fall into the category of onerous contracts. However, the overall revenue generated from underwriting the whole portfolio of the customer would be profitable, thereby offsetting the impact of the onerous contracts.

APPENDIX B
UNITED OVERSEAS INSURANCE LIMITED
ANNUAL GENERAL MEETING HELD ON 17 APRIL 2025 (Q&A)

Name of shareholder		Question/Response
		Net retention has increased but we are conducting a strategic review of our insurance products and identifying areas where we can increase profitability.
Aaron Cheong (UOI Corporate Services)	:	To add, insurance contract liability consists of premium and claim liabilities. It may not be very meaningful to do comparisons based on the balance sheet which captures information at a point in time, as compared to the profit and loss statement, which captures a lot more movement throughout the entire year. The year-end period is also when the Company typically settles as many claims as possible.

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