



**UNITED OVERSEAS INSURANCE LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No.197100152R

**PROPOSED BONUS DIVIDEND AND RIGHTS ISSUE  
IN-PRINCIPLE APPROVAL OF THE  
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

*Singapore, 21 May 2007.* We refer to the Company's announcement on 7 May 2007 (the "Announcement") relating to the proposed Bonus Dividend and Rights Issue, and wish to announce that the Company has received today in-principle approval from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of up to 20,385,000 Rights Shares on the Official List of the SGX-ST, subject to an undertaking by the Company to provide a status report on the use of the proceeds from the Rights Issue in its annual report.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the proposed Rights Issue.

Information on details of the Bonus Dividend and Rights Issue including the availability of the election option to utilise the Bonus Dividend to pay for subscription of the Rights Shares will be set out in the Offer Information Statement to be despatched to Shareholders in due course. The Books Closure Date to determine the entitlement of Shareholders under the Bonus Dividend and Rights Issue will be announced in due course.

*Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcement (as defined above).*

Mrs Vivien Chan  
Company Secretary