

NEWS RELEASE

To : All Shareholders

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

1. Unaudited income statement for the first half/second quarter ended 30 June 2012

	Group					
	1st Half	1st Half	Incr/	2nd Qtr	2nd Qtr	Incr/
	<u>2012</u>	<u>2011</u>	<u>(Decr)</u>	<u>2012</u>	<u>2011</u>	<u>(Decr)</u>
	\$'000	\$'000	%	\$'000	\$'000	%
(a) Gross premiums written	63,823	55,289	15.4	34,200	28,479	20.1
Net earned premiums	24,223	18,176	33.3	13,401	8,549	56.8
Less/(Add) :						
Net claims incurred	8,777	5,429	61.7	5,538	3,006	84.2
Net commissions	(1,579)	(675)	133.9	(909)	34	NM
Management expenses :						
Staff cost	3,002	2,548	17.8	1,514	1,283	18.0
Rental expenses	404	404	-	202	202	-
Management fees	39	31	25.8	14	14	-
Depreciation	66	73	(9.6)	33	37	(10.8)
Foreign exchange loss	38	18	111.1	34	32	6.3
Other operating expenses	1,268	959	32.2	586	345	69.9
Underwriting profit	12,208	9,389	30.0	6,389	3,596	77.7
Gross dividends from investments	2,569	2,251	14.1	2,268	2,030	11.7
Interest income from investments	2,690	2,395	12.3	1,413	1,221	15.7
Interest on fixed deposits and bank balances	49	34	44.1	24	20	20.0
Amortisation of Investments	12	(7)	(271.4)	10	(6)	(266.7)
Miscellaneous income	11	26	(57.7)	2	22	(90.9)
Net fair value (losses)/gains on financial derivatives - realised	(176)	1,093	NM	(1,184)	78	NM
Net fair value gains on financial derivatives - unrealised	863	87	NM	701	805	(12.9)
Net gains on available-for-sale investments	3,728	4,464	(16.5)	2,396	1,929	24.2
Less/(Add) :						
Management expenses not charged to insurance revenue account:						
Management fees	359	355	1.1	186	179	3.9
Other operating expenses	177	225	(21.3)	109	128	(14.8)
Exchange differences	638	973	(34.4)	(222)	892	(124.9)
Non-underwriting income	8,572	8,790	(2.5)	5,557	4,900	13.4
Profit before tax	20,780	18,179	14.3	11,946	8,496	40.6
Tax expense	(3,374)	(2,939)	14.8	(1,902)	(1,345)	41.4
Net profit	17,406	15,240	14.2	10,044	7,151	40.5
Note : NM = Not Meaningful						
Profit attributable to:						
Equity holders of the Company	17,406	15,240	14.2	10,044	7,151	40.5
(b) Annualised earnings per share (cents)						
- basic & diluted	56.9	49.8		65.7	46.8	

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2. Unaudited statement of comprehensive income for the first half/second quarter ended 30 June 2012

	Group		
	1st Half 2012 \$'000	1st Half 2011 \$'000	Incr/ (Decr) %
Net profit	17,406	15,240	14.2
Other comprehensive income :			
Foreign currency translation difference	(156)	(322)	(51.6)
Net gains/(losses) on available-for-sale investments	4,004	(7,755)	(151.6)
Income tax relating to available-for-sale investments	(677)	1,314	(151.5)
Other comprehensive income for the first half, net of tax	3,171	(6,763)	(146.9)
Total comprehensive income for the first half ended 30 June	20,577	8,477	142.7
Total comprehensive income attributable to: Equity holders of the Company	20,577	8,477	142.7

	Group		
	2nd Qtr 2012 \$'000	2nd Qtr 2011 \$'000	Incr/ (Decr) %
Net profit	10,044	7,151	40.5
Other comprehensive income :			
Foreign currency translation difference	87	(182)	(147.8)
Net losses on available-for-sale investments	(9,708)	(5,599)	73.4
Income tax relating to available-for-sale investments	1,653	947	74.6
Other comprehensive income for the quarter, net of tax	(7,968)	(4,834)	64.8
Total comprehensive income for the quarter ended 30 June	2,076	2,317	(10.4)
Total comprehensive income attributable to: Equity holders of the Company	2,076	2,317	(10.4)

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3. Unaudited statement of financial position

	<u>Group</u>		<u>Company</u>	
	<u>30-Jun-12</u>	<u>31-Dec-11</u>	<u>30-Jun-12</u>	<u>31-Dec-11</u>
	\$'000	\$'000	\$'000	\$'000
(a) Share capital - Issued & fully paid	91,733	91,733	91,733	91,733
Reserves	150,516	137,278	148,023	134,647
	242,249	229,011	239,756	226,380
Deferred tax liabilities	1,478	801	1,478	801
Gross technical balances				
Reserve for unexpired risks	69,658	54,887	69,070	54,417
Provision for outstanding claims	130,770	125,590	129,807	124,612
	200,428	180,477	198,877	179,029
Current liabilities				
Insurance creditors	23,928	12,397	23,658	12,190
Non-trade creditors & accrued liabilities	4,156	2,905	4,111	2,800
Deferred acquisition cost-reinsurers' share	10,031	6,555	9,952	6,492
Amount owing to related companies	574	1,051	574	1,051
Derivative financial liabilities	1	327	1	327
Tax payables	8,617	5,893	8,646	5,926
	47,307	29,128	46,942	28,786
Total equity and liabilities	491,462	439,417	487,053	434,996
Fixed assets	330	379	330	379
Investment in subsidiary	-	-	4,940	4,940
Associated company	1	1	1	1
Available-for-sale investments	279,452	283,846	279,452	283,846
Unsecured term loan	16	16	16	16
Reinsurers' share of technical balances				
Reserve for unexpired risks	42,512	26,851	42,058	26,490
Provision for outstanding claims	75,307	72,039	74,444	71,163
	117,819	98,890	116,502	97,653
Current assets				
Insurance debtors	22,515	12,378	22,296	12,198
Deferred acquisition cost-gross	8,194	6,382	8,056	6,277
Non-trade debtors and accrued interest receivable	2,847	1,988	2,839	1,980
Amount owing by related companies	-	-	2	47
Derivative financial assets	559	22	559	22
Bank balances and fixed deposits	59,729	35,515	52,060	27,637
	93,844	56,285	85,812	48,161
Total assets	491,462	439,417	487,053	434,996
(b) Net asset value per share (S\$)	3.96	3.74	3.92	3.70
Number of shares issued ('000)	61,155	61,155	61,155	61,155

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4. Unaudited Group statement of changes in equity

	Share capital \$'000	General reserve \$'000	Available- for-sale investment reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 January 2012	91,733	22,880	2,784	(1,329)	112,943	229,011
Profit net of tax	-	-	-	-	17,406	17,406
Other comprehensive income for the six months ended 30 June	-	-	3,327	(156)	-	3,171
Total comprehensive income for the six months ended 30 June	-	-	3,327	(156)	17,406	20,577
Dividend for Year 2011	-	-	-	-	(7,339)	(7,339)
Balance at 30 June 2012	91,733	22,880	6,111	(1,485)	123,010	242,249
Balance at 1 January 2011	91,733	21,880	23,243	(1,440)	102,967	238,383
Profit net of tax	-	-	-	-	15,240	15,240
Other comprehensive income for the six months ended 30 June	-	-	(6,441)	(322)	-	(6,763)
Total comprehensive income for the six months ended 30 June	-	-	(6,441)	(322)	15,240	8,477
Dividend for Year 2010	-	-	-	-	(7,339)	(7,339)
Balance at 30 June 2011	91,733	21,880	16,802	(1,762)	110,868	239,521
Balance at 1 April 2012	91,733	22,880	14,166	(1,572)	120,305	247,512
Profit net of tax	-	-	-	-	10,044	10,044
Other comprehensive income for the quarter ended 30 June	-	-	(8,055)	87	-	(7,968)
Total comprehensive income for the quarter ended 30 June	-	-	(8,055)	87	10,044	2,076
Dividend for Year 2011	-	-	-	-	(7,339)	(7,339)
Balance at 30 June 2012	91,733	22,880	6,111	(1,485)	123,010	242,249
Balance at 1 April 2011	91,733	21,880	21,454	(1,580)	111,056	244,543
Profit net of tax	-	-	-	-	7,151	7,151
Other comprehensive income for the quarter ended 30 June	-	-	(4,652)	(182)	-	(4,834)
Total comprehensive income for the quarter ended 30 June	-	-	(4,652)	(182)	7,151	2,317
Dividend for Year 2010	-	-	-	-	(7,339)	(7,339)
Balance at 30 June 2011	91,733	21,880	16,802	(1,762)	110,868	239,521

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5. Unaudited Company statement of changes in equity

	Share capital \$'000	General reserve \$'000	Available- for-sale investment reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 January 2012	91,733	22,880	2,784	108,983	226,380
Profit net of tax	-	-	-	17,388	17,388
Other comprehensive income for the six months ended 30 June	-	-	3,327	-	3,327
Total comprehensive income for the six months ended 30 June	-	-	3,327	17,388	20,715
Dividend for Year 2011	-	-	-	(7,339)	(7,339)
Balance at 30 June 2012	91,733	22,880	6,111	119,032	239,756
Balance at 1 January 2011	91,733	21,880	23,243	98,990	235,846
Profit net of tax	-	-	-	15,067	15,067
Other comprehensive income for the six months ended 30 June	-	-	(6,441)	-	(6,441)
Total comprehensive income for the six months ended 30 June	-	-	(6,441)	15,067	8,626
Dividend for Year 2010	-	-	-	(7,339)	(7,339)
Balance at 30 June 2011	91,733	21,880	16,802	106,718	237,133
Balance at 1 April 2012	91,733	22,880	14,166	116,184	244,963
Profit net of tax	-	-	-	10,187	10,187
Other comprehensive income for the quarter ended 30 June	-	-	(8,055)	-	(8,055)
Total comprehensive income for the quarter ended 30 June	-	-	(8,055)	10,187	2,132
Dividend for Year 2011	-	-	-	(7,339)	(7,339)
Balance at 30 June 2012	91,733	22,880	6,111	119,032	239,756
Balance at 1 April 2011	91,733	21,880	21,454	107,053	242,120
Profit net of tax	-	-	-	7,004	7,004
Other comprehensive income for the quarter ended 30 June	-	-	(4,652)	-	(4,652)
Total comprehensive income for the quarter ended 30 June	-	-	(4,652)	7,004	2,352
Dividend for Year 2010	-	-	-	(7,339)	(7,339)
Balance at 30 June 2011	91,733	21,880	16,802	106,718	237,133

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6. Unaudited statement of cash flows

	Group			
	1st Half	1st Half	2nd Qtr	2nd Qtr
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	20,780	18,179	11,946	8,496
Adjustments for:				
Foreign currency difference on reserve for unexpired risks (net of deferred acquisition cost)	(1)	(3)	1	(1)
Foreign currency difference on provision for outstanding claims	(2)	(8)	1	(5)
Movement in net reserve for unexpired risks (net of movement in net deferred acquisition cost)	775	3,944	(684)	3,460
Movement in net outstanding claims	1,914	662	2,121	424
Net fair value gains on financial derivatives - unrealised	(863)	(87)	(701)	(805)
Depreciation	66	73	33	37
Net gains on available-for-sale investments	(3,728)	(4,464)	(2,396)	(1,929)
Amortisation of Investments	(12)	7	(10)	6
Gross dividends from investments	(2,569)	(2,251)	(2,268)	(2,030)
Interest income from investments	(2,690)	(2,395)	(1,413)	(1,221)
Interest on fixed deposits and bank balances	(49)	(34)	(24)	(20)
Exchange differences	828	1,538	(523)	1,220
Operating profit before working capital change	<u>14,449</u>	<u>15,161</u>	<u>6,083</u>	<u>7,632</u>
Changes in working capital:				
Trade and other receivables	(10,996)	(4,600)	(5,574)	818
Trade and other payables	12,782	5,720	6,716	2,368
Amount owing by related companies	-	7	-	-
Amount owing to related companies	(477)	(166)	(173)	(346)
Cash generated from operations	<u>15,758</u>	<u>16,122</u>	<u>7,052</u>	<u>10,472</u>
Tax paid	(650)	(2,181)	(517)	(2,313)
Net cash flows from operating activities	<u>15,108</u>	<u>13,941</u>	<u>6,535</u>	<u>8,159</u>
Cash flows from investing activities				
Proceeds from sale of available-for-sale investments	80,192	59,457	53,024	30,246
Purchase of available-for-sale investments	(68,718)	(40,877)	(38,565)	(23,656)
Purchase of fixed assets	(17)	(23)	(17)	(23)
Placement in of long-term fixed deposits	(207)	(2,698)	(1,014)	(2,696)
Gross dividends from investments	2,569	2,251	2,268	2,030
Interest income from investments	2,690	2,395	1,413	1,221
Interest on fixed deposits and bank balances	49	34	24	20
Net cash flows from investing activities	<u>16,558</u>	<u>20,539</u>	<u>17,133</u>	<u>7,142</u>
Cash flow from financing activity				
Dividend paid	(7,339)	(7,339)	(7,339)	(7,339)
Cash flow used in financing activity	<u>(7,339)</u>	<u>(7,339)</u>	<u>(7,339)</u>	<u>(7,339)</u>
Translation difference on foreign subsidiary company	(156)	(322)	87	(182)
Net increase in cash and cash equivalents	<u>24,171</u>	<u>26,819</u>	<u>16,416</u>	<u>7,780</u>
Cash and cash equivalents at beginning of period	29,853	47,681	37,354	66,573
Effects of exchange rate changes on cash and cash equivalents	(164)	(335)	90	(188)
Cash and cash equivalents at end of period	<u>53,860</u>	<u>74,165</u>	<u>53,860</u>	<u>74,165</u>

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6. Unaudited statement of cash flows (Cont'd)

Bank balances and fixed deposits in the statement of financial position comprise the following :

	Group	
	1st Half 2012 \$'000	1st Half 2011 \$'000
Cash and bank balances	7,955	30,482
Fixed deposit placement less than 3 months	45,905	43,683
Cash and cash equivalents	53,860	74,165
Fixed deposits placement more than 3 months	5,869	4,160
Bank balances and fixed deposits	<u>59,729</u>	<u>78,325</u>

7. Segment information

	<u>SIF</u> \$'000	<u>OIF</u> \$'000	<u>SHE</u> \$'000	<u>HK Subsidiary</u> \$'000	<u>Consolidated</u> \$'000
<u>For first half year ended 30 June 2012</u>					
Gross premium written	50,965	12,206	-	652	63,823
Net earned premium	18,306	5,791	-	126	24,223
Net claims incurred	6,668	2,109	-	-	8,777
Net commissions	(3,092)	1,452	-	61	(1,579)
Management expenses	4,206	493	-	118	4,817
Underwriting profit/(loss)	10,524	1,737	-	(53)	12,208
Other Income	4,880	660	4,197	9	9,746
Management expenses/(income) not charged to insurance revenue account	627	127	486	(66)	1,174
Profit before tax	<u>14,777</u>	<u>2,270</u>	<u>3,711</u>	<u>22</u>	<u>20,780</u>
Segment total assets as at 30 June 2012	301,559	48,774	131,750	9,379	491,462
Segment total liabilities as at 30 June 2012	214,200	30,054	3,013	1,946	249,213
<u>For first half year ended 30 June 2011</u>					
Gross premium written	43,893	10,878	-	518	55,289
Net earned premium	13,738	4,333	-	105	18,176
Net claims incurred	4,220	1,207	-	2	5,429
Net commissions	(1,979)	1,257	-	47	(675)
Management expenses	3,525	403	-	105	4,033
Underwriting profit/(loss)	7,972	1,466	-	(49)	9,389
Other Income	4,804	807	4,727	5	10,343
Management expenses/(income) not charged to insurance revenue account	980	125	699	(251)	1,553
Profit before tax	<u>11,796</u>	<u>2,148</u>	<u>4,028</u>	<u>207</u>	<u>18,179</u>
Segment total assets as at 30 June 2011	266,538	42,325	143,958	9,137	461,958
Segment total liabilities as at 30 June 2011	192,092	25,089	3,447	1,809	222,437

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7. Segment information (cont'd)

	<u>SIF</u> \$'000	<u>OIF</u> \$'000	<u>SHF</u> \$'000	<u>HK Subsidiary</u> \$'000	<u>Consolidated</u> \$'000
<u>3 months ended 30 June 2012</u>					
Gross premium written	27,248	6,710	-	242	34,200
Net earned premium	10,529	2,820	-	52	13,401
Net claims incurred	4,961	577	-	-	5,538
Net commissions	(1,373)	447	-	17	(909)
Management expenses	2,083	267	-	33	2,383
Underwriting profit	4,858	1,529	-	2	6,389
Other Income	2,600	345	2,681	4	5,630
Management expenses/(income) not charged to insurance revenue account	(78)	18	(44)	177	73
Profit before tax	7,536	1,856	2,725	(171)	11,946
Segment total assets as at 30 June 2012	301,559	48,774	131,750	9,379	491,462
Segment total liabilities as at 30 June 2012	214,200	30,054	3,013	1,946	249,213
<u>3 months ended 30 June 2011</u>					
Gross premium written	21,119	7,131	-	229	28,479
Net earned premium	6,078	2,424	-	47	8,549
Net claims incurred	2,623	380	-	3	3,006
Net commissions	(685)	702	-	17	34
Management expenses	1,650	236	-	27	1,913
Underwriting profit	2,490	1,106	-	-	3,596
Other Income	2,662	415	3,018	4	6,099
Management expenses/(income) not charged to insurance revenue account	693	112	566	(172)	1,199
Profit before tax	4,459	1,409	2,452	176	8,496
Segment total assets as at 30 June 2011	266,538	42,325	143,958	9,137	461,958
Segment total liabilities as at 30 June 2011	192,092	25,089	3,447	1,809	222,437

The Group is principally engaged in the business of underwriting general insurance. With different operating segments, its businesses are segregated into separate fund accounts in accordance with the requirements of the Singapore Insurance Act (Chapter 142).

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 HK Subsidiary refers to the Company's wholly-owned subsidiary, UOB Insurance (H.K.) Limited, incorporated in Hong Kong S.A.R.

The segment information has been prepared in accordance with the Group's accounting policy and Singapore Financial Reporting Standards (FRS).

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7. Segment information (cont'd)

Information about major external customer

For the first half/second quarter ended 30 June 2012 and the corresponding period last year, the Group did not have any external customer whose premium income exceeded 10% of the Group's total revenue.

Geographical information

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

	Revenue		Non-current assets	
	1st Half 2012 \$'000	1st Half 2011 \$'000	1st Half 2012 \$'000	1st Half 2011 \$'000
Singapore	44,985	37,639	330	435
Asean	8,648	7,764	-	-
Others	3,411	2,934	-	-
	57,044	48,337	330	435

	Revenue		Non-current assets	
	2nd Qtr 2012 \$'000	2nd Qtr 2011 \$'000	2nd Qtr 2012 \$'000	2nd Qtr 2011 \$'000
Singapore	23,141	17,077	330	435
Asean	5,536	4,809	-	-
Others	908	2,120	-	-
	29,585	24,006	330	435

The Group's non-current assets presented above consist of fixed assets only.

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8. Review of performance

Highlights and Performance Indicators for the Group

\$'000	1st Half 2012	1st Half 2011	1H12/ 1H11 %	2nd Quarter 2012	2nd Quarter 2011	2Q12/ 2Q11 %
Gross premium written	63,823	55,289	+15.4	34,200	28,479	+20.1
Underwriting profit	12,208	9,389	+30.0	6,389	3,596	+77.7
Non-underwriting Income	8,572	8,790	- 2.5	5,557	4,900	+13.4
Profit before tax	20,780	18,179	+14.3	11,946	8,496	+40.6

1st Half 2012 ("1H12") versus 1st Half 2011 ("1H11")

Gross premium increased by \$8.5 million or 15.4% to \$63.8 million and net earned premium grew by \$6.0 million or 33.3% when compared against the same period last year. The growth was due mainly to increased bancassurance business and higher retentions. Net claims incurred was higher by \$3.3 million or 61.7% due to the rise in risk retention and claims reserving for Work Injury Compensation business in view of increase in statutory benefits payable under the new legislation. Management expenses increased by \$0.8 million or 19.4% due mainly to certain items now accrued on a monthly basis instead of yearly basis. Without such accrual, management expense ratio against net premium had decreased.

Underwriting profit increased by 30.0% to \$12.2 million due mainly to higher net earned premium and net commission income as well as a reduction of \$4.55 million in unearned premium reserves resulting from netting of reinsurance costs to be in line with regulatory requirements. Non-underwriting income decreased slightly to \$8.6 million as compared to \$8.8 million in the corresponding period last year.

Overall profit before tax increased by 14.3% to \$20.8 million.

2nd Quarter 2012 ("2Q12") versus 2nd Quarter 2011 ("2Q11")

The Group's gross premium grew by \$5.7 million or 20.1% to \$34.2 million and net earned premium increased by \$4.9 million or 56.8% in 2Q12 as compared to 2Q11 due mainly to selective increase in the Group's net retention and the change in the calculation of the Company's technical reserves as mentioned above. Net claims incurred was higher by \$2.5 million or 84.2%. Consequently, underwriting profit in 2Q12 increased by \$2.8 million. The Group recorded a higher non-underwriting gain of \$5.6 million due to higher profit from sale of investments. Profit before tax increased by \$3.5 million to 40.6% due mainly to better profits from both underwriting and non-underwriting income.

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

Intense competition within the general insurance industry will continue. Certain sectors will likely show negative growth due to premium rate reduction under competitive pressure and slowdown in economic activities. Selling initiatives with the support of the parent bank's Singapore and regional operations will continue to provide the Company with growth opportunities. Higher claims are expected from Work Injury Compensation insurance as the recent significant and wide ranging increase in statutory benefits payable under the new legislation comes into full effect.

While the Company expects underwriting results to remain profitable, the outlook for investments is still uncertain. The level of investment income will depend to a large extent upon market conditions which are likely to remain volatile in light of the continued economic uncertainties globally.

10. Accounting policy

The financial statements, expressed in Singapore dollars are prepared in accordance with Singapore Financial Reporting Standards (FRS). The accounting policies and computation methods adopted in the financial statements for the first half of 2012 are the same as those adopted in the preceding year.

11. Dividend

The Directors are pleased to declare an interim dividend of 3 cents per share (one-tier tax-exempt) in respect of the current financial year (2011 interim dividend : 3 cents per share - one-tier tax-exempt). The total interim dividend would amount to \$1.83 million. The dividend will be paid on 3 September 2012.

12. Closure of books

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed from 23 August 2012 to 24 August 2012, both dates inclusive for the preparation of dividend warrants. Registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00pm on 22 August 2012 will be registered for the interim dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the interim dividend will be paid by the Company to CDP which will, in turn, distribute the dividend to holders of the securities accounts.

13. Borrowings, contingent liabilities and loan capital

The Group has maintained strong liquidity for its business operations and has no borrowings, contingent liabilities and loan capital as at 30 June 2012 (30 June 2011: nil).

14. Interested person transactions

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

NEWS RELEASE

15. Confirmation by directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited group financial results for the first half/second quarter ended 30 June 2012 to be false or misleading.

BY ORDER OF THE BOARD

MRS VIVIEN CHAN
SECRETARY

Dated this 2nd August 2012