



UNITED OVERSEAS INSURANCE LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No.197100152R

BONUS DIVIDEND AND RIGHTS ISSUE

RESULTS OF RIGHTS ISSUE

REFUND AND PAYMENT

CLOSING AND LISTING

Singapore, 16 July 2007. We refer to the Company's announcement on 7 May 2007 relating to the proposed Bonus Dividend and Rights Issue.

LEVEL OF SUBSCRIPTION

We wish to announce that, as at the close of the Rights Issue on 6 July 2007, valid acceptances and excess applications for a total of 28,917,267 Rights Shares were received, representing approximately 141.86% of the total number of 20,385,000 Rights Shares that were available for subscription under the Rights Issue.

Details of the valid acceptances and excess applications for Rights Shares received are as follows:

- (a) valid acceptances were received for a total of 20,077,002 Rights Shares, representing approximately 98.49% of the total number of Rights Shares available under the Rights Issue; and
- (b) excess applications were received for a total of 8,840,265 Rights Shares, representing approximately 43.37% of the total number of Rights Shares available under the Rights Issue (the "**Excess Applications**").

ALLOCATION OF RIGHTS SHARES FOR EXCESS APPLICATIONS

The balance of 307,998 Rights Shares which were not subscribed, were allocated to satisfy the Excess Applications. In compliance with its obligations under the SGX-ST Listing Manual, the Company had, in the allotment of excess Rights Shares, given preference to the Shareholders for the rounding of odd lots, and given last priority in allocation to Directors and Substantial Shareholders of the Company.

ALLOTMENT OF RIGHTS SHARES

The Central Depository (Pte) Limited (“**CDP**”) will send to Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of the Rights Shares and successful applications for excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares that have been credited to their respective Securities Accounts on or about 23 July 2007.

In the case of Entitled Scripholders and their renounees with valid acceptances of the Rights Shares and successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, the Share Registrar will send to them share certificates representing the relevant number of Rights Shares by registered post on or about 23 July 2007, at their own risk, to their respective mailing addresses in Singapore as maintained with the Share Registrar.

Pursuant to the Irrevocable Undertaking by UOB, UOB has accepted its entitlement of 11,902,500 Rights Shares under the Rights Issue.

REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom by:

- (a) ordinary post, and in the case of a refund, by means of a crossed cheque drawn on a bank in Singapore (where acceptance and/or application is through CDP or the Share Registrar) on or about 23 July 2007, at their own risk, to their mailing addresses in Singapore as maintained with CDP or the Share Registrar; or
- (b) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) on or about 23 July 2007, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations.

The net proceeds from the sale of provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders, as “nil-paid” rights on the SGX-ST, if such amount to be distributed to any single Foreign Shareholder is more than S\$10.00, will be paid to such Foreign Shareholders after deduction of all expenses therefrom by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 23 July 2007, at their own risk, to the relevant addresses as maintained with CDP or the Share Registrar.

In respect of an Entitled Depositor whose Net Bonus Dividend has not been fully utilised to subscribe for the Rights Shares, the unutilised Net Bonus Dividend will be paid to such Entitled Depositor by any one or a combination of the following:

- (a) crediting his bank account via CDP's Direct Crediting Service (where details of such bank account have been provided to CDP), at his own risk, on or about 25 July 2007; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and to be sent by ordinary post on or about 25 July 2007, at his own risk, to his mailing address in Singapore as maintained with CDP.

In respect of an Entitled Scrip holder whose Net Bonus Dividend has not been fully utilised to subscribe for the Rights Shares, the unutilised Net Bonus Dividend will be paid to such Entitled Scrip holder by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 25 July 2007, at his own risk, to his registered address in Singapore as maintained with the Share Registrar.

In respect of a Foreign Shareholder, his Net Bonus Dividend will be paid to him by any one or a combination of the following:

- (a) crediting his bank account via CDP's Direct Crediting Service (where details of such bank account have been provided to CDP), at his own risk, on or about 25 July 2007; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and to be sent by ordinary post on or about 25 July 2007, at his own risk, to the relevant address as maintained with CDP or the Share Registrar.

CLOSING AND LISTING

Pursuant to the Rights Issue, 20,385,000 Rights Shares shall be issued on or about 20 July 2007.

The Company expects that the Rights Shares will be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 23 July 2007. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiary, the Shares, the Bonus Dividend, the Rights Issue or the Rights Shares.

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Offer Information Statement dated 20 June 2007 relating to the Rights Issue.

Leo Hee Wui
Assistant Secretary