

News Release

UOI Chairman Emeritus Dr Wee Cho Yaw passes away at age 95



Singapore, 4 February 2024 – It is with deep sadness that UOI announces the passing of Dr Wee Cho Yaw, UOI Chairman Emeritus, at the age of 95. Dr Wee, a celebrated businessman and community pillar, was pivotal to UOI’s development as a leading insurer in Singapore.

In the more than five decades under his extraordinary leadership, UOI was listed on the Singapore Stock Exchange and was awarded the highest credit rating given to a general insurer in Southeast Asia by AM Best. Through his unwavering focus on prudent, disciplined, and sustainable growth, UOI Shareholders’ Fund grew from \$2.1m to \$419m and UOI’s total assets grew from \$2.6m to \$619m at the time of his retirement in 2023.

While recognised globally as an astute and decisive businessman, it was in Singapore where Dr Wee’s legend as a consummate dealmaker was forged. While early acquisitions of Chung Khiaw Bank, Lee Wah Bank and Industrial and Commercial Bank gave an indication of his

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extraordinary dealmaking skill, it was the acquisition of Overseas Union Bank in 2001 that catapulted Dr Wee to one of Singapore's foremost businessmen. These acquisitions led to UOI taking over the management of both Industrial and Commercial Insurance (ICI) and Overseas Union Insurance Limited (OUI).

Mr Wee Ee Cheong, Chairman of UOI, and son of Dr Wee said, "My father has left an indelible mark in Singapore and the region. He has been a source of inspiration for me in all aspects of my life. Much will be said about his business acumen and dealmaking, but it will be the values of honour, enterprise, unity and commitment that will be the legacy he leaves us with. Whether it is thorough thinking for the long-term, the importance of deep relationships, doing the right thing or giving a helping hand to those in need, the influence of my father and his values will endure."

Mr Andrew Lim, UOI Chief Executive Officer, said, "Dr Wee founded UOI in 1971 together with Mr Hwang Soo Jin and remained as our Founding Chairman until his retirement as Chairman Emeritus in 2023. A true visionary, Dr Wee guided the Board and Management team through rapidly changing times, ensuring our solid foundational values remained. His commitment to serving and protecting Singapore and its communities has enabled UOI to become the trusted insurer that it is today and UOI will continue to honour his legacy."

Dr Wee also believed in the importance of education and giving back to the community. He was founding president of the Singapore Federation of Chinese Clan Associations (SFCCA) from 1985 to 2010. He also headed the Hokkien Huay Kuan from 1972 to 2010. To help build bridges between Singapore and China, he founded the Wee Cho Yaw Singapore-China Banking Forum.

Dr Wee received many accolades over his career including the Distinguished Service Order (Singapore's highest National Day Award), ASEAN Business Advisory Council Legacy Award for Singapore and Honorary Degrees of Doctors of Letters from the National University of Singapore and Nanyang Technological University.

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Appendix

UOI under Dr Wee Cho Yaw

- 1971 United Overseas Insurance Limited founded by Dr Wee Cho Yaw and Hwang Soo Jin
- 1975 Appointed by Sun Alliance to manage local subsidiary
- 1978 Listed on Singapore Stock Exchange
- 1981 Appointed by Allianz to run their local operations
- 1982 Opened 1st overseas subsidiary in Hong Kong
- 1999 Took over management of Industrial and Commercial Insurance (ICI)
- 2003 Took over management of Overseas Union Insurance Limited (OUI)
Acquired Myanmar representative office
- 2004 Named by Forbes Global as one of the “Best Under a Billion” companies that had under US\$ 1 billion a year in revenue and five year return on capital of at least 5 percent
- 2012 Rated by AM Best with financial strength rating of A (Excellent) and assigned an issuer credit rating of “a+”
- 2014 Upgraded by AM Best to A+ (Superior) for financial strength and issuer credit to “aa-”
- 2019 Awarded by Singapore Institute of Directors with the Best Risk Management Award (Silver) for companies with market capitalisation of S\$300 million to less than S\$1 billion
Received the Sustainability Award, Mid Cap – Runner Up for companies with market capitalisation of S\$300 million to less than S\$1 billion, given by Securities Investors’ Association (Singapore)
- 2020 Acquired 146 Robinson Road and renamed it as UOI Building
- 2021 Celebrated UOI’s 50th anniversary
Accorded by Singapore Corporate Awards with the Corporate Excellence and Resilience for companies with market capitalisation of S\$300 million to less than S\$1 billion award
- 2022 Obtained Green Mark Certification for UOI Building
- 2023 Dr Wee retired as UOI Chairman