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Co. Reg. No. 197100152R

PUBLIC DISCLOSURE

IN PURSUANCE OF MAS NOTICE 124
"PUBLIC DISCLOSURE REQUIREMENTS"
FOR FINANCIAL YEAR ENDED
31 DECEMBER 2025

Disclaimer: This Public Disclosure contains certain information about the Company's business activities and performance for the financial year ended 31 December 2025 and financial position as at 31 December 2025. It is prepared in pursuance of MAS Notice 124 issued pursuant to section 154(4) of the Insurance Act 1966. It contains information given in summary form and does not purport to be complete. It is not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This document should be considered with professional advice when deciding if an investment is appropriate. The Company accepts no liability whatsoever with respect to the use of this document or its content.

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PUBLIC DISCLOSURE
IN PURSUANCE OF MAS NOTICE 124 "PUBLIC DISCLOSURE REQUIREMENTS"
FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Information about the licensed insurer's profile, including the nature of its business, key business segments, a general description of its key products, the external environment in which it operates, its objectives and its strategies in place to achieve these objectives.

Company Profile

United Overseas Insurance Limited ("UOI" or "the Company") is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The Company is a member of the United Overseas Bank Group. The holding company which is also the ultimate holding company is United Overseas Bank Limited, incorporated in Singapore, which owns 58% of the issued share capital of the Company.

The Company maintained its financial strength rating of A+ (Superior), along with an issuer credit rating of 'aa-' and a stable outlook from AM Best. These ratings reflect UOI's balance sheet strength, strong operating performance, and appropriate enterprise risk management ("ERM").

Nature of Business and Key Products

The Company's principal activities are the underwriting of general insurance business and reinsurance. General insurance covers a broad spectrum of classes of insurance, among which are fire, marine, motor, engineering, general accident and liability business.

External Environment

The Company is a licensed general insurer in Singapore and has a representative office in Yangon, Myanmar. Through the acceptance of reinsurance, the Company also has business exposure in other countries in Southeast Asia and other parts of the world.

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Objectives and Strategies

UOI's strategy remains focused on growing our business in Singapore and key ASEAN markets through building products and services to meet the evolving insurance needs of individuals and businesses and expanding our distribution channels to create more accessibility for our customers. We ensure that customer centricity is at the core of everything we do and aim to be the employer of choice for people in Singapore.

Gross premiums for the Singapore general insurance market grew by 3.8% in 2025, driven entirely by onshore business, as offshore business declined by 16.6%. The industry recorded a profit of $874.1 million, of which 33.1% were derived from onshore business.

In 2025, we continued to execute our strategic roadmap. We increased our digital offerings, deepened our collaboration with UOB across the region and expanded our distribution channels.

Our investments in technology continued to improve customer outcomes and enabled scalable business operations, reflecting our commitment to long term growth and doing right by our customers. This included the expansion of our servicing channels as well as scaled process automation, resulting in improved customer response times while building the foundation for further growth.

To position UOI as an employer of choice and build a future-ready workforce, attracting and developing talent was a core focus in 2025. We launched our Employee Value Proposition, introduced our Wellbeing @ UOI programme and built capabilities through our learning and development programmes. Supporting the communities we serve is an important objective for UOI. In 2025, volunteering hours increased across our Corporate Social Responsibility initiatives reflecting wider participation across our organisation.

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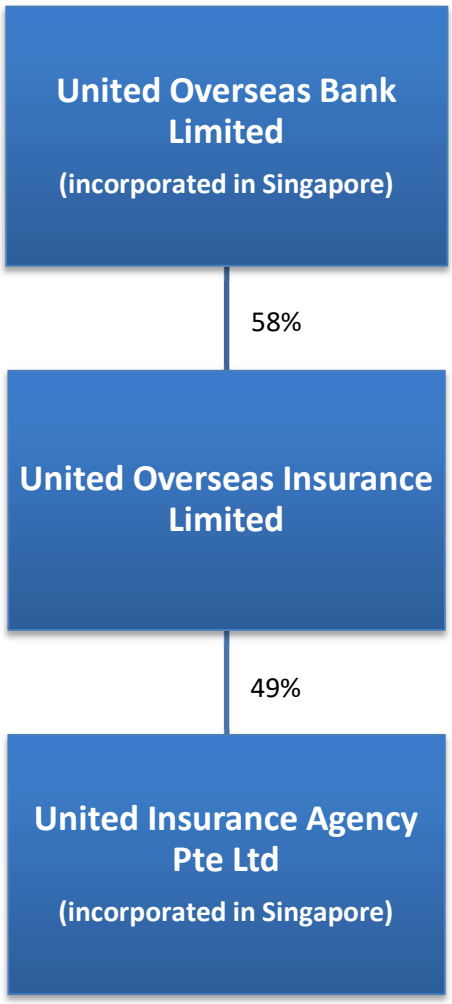
2. **The Corporate Structure of the licensed insurer, which must include the name, place of incorporate or establishment and shareholding structure of all the following persons:**
   (i) the ultimate holding company of the licensed insurer;
   (ii) any material holding company of the licensed insurer;
   (iii) any material subsidiary of the licensed insurer;
   (iv) any material change to the information required to be disclosed.

   Corporate Structure



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3. Key features of the licensed insurer's corporate governance framework, internal controls and risk management, including information on how these are implemented.

Key Features of Corporate Governance Framework

UOI complies with the following regulations, rules, guidelines and/or best practices:

(a) the Insurance (Corporate Governance) Regulations (Insurance Regulations) that are applicable to UOI as a Tier 2 insurer;

(b) the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST" Listing Rules); and

(c) the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued by the Monetary Authority of Singapore on 9 November 2021 ("MAS Guidelines"), which comprises the Code of Corporate Governance that was issued on 6 August 2018 ("2018 Code") and additional guidelines from the MAS, as amended from time to time.

Where UOI's practices deviate from the MAS Guidelines and/or the 2018 Code, an explanation is provided. A summary of the express disclosures required under the 2018 Code and the supplementary MAS Guidelines can be found on pages 33 and 34 of the Company's 2025 Annual Report, which is available in its official website: https://www.uoi.com.sg/uoi/about/investor_relations.html.

The Company has put in place a Corporate Governance Structure, which comprises the following key features:

- Board of Directors;
- Board Level Committees, including the Audit and Risk Committee ("ARC");
- Management Level Committees including the Management Committee ("MC") and Risk Management and Compliance Committee ("RMCC");
- Shareholder Rights and Engagement; and
- Ethical Standards.

The Company's whistle-blowing policy is designed to foster a culture of openness, accountability and transparency, and it is guided by best practices and regulatory guidelines. Available on the Company's intranet, it provides for any person to report in confidence, anonymously or otherwise, any impropriety in financial or other matters. The policy also sets out the procedures by which whistle-blowing cases are investigated.

Whistle-blowing reports may be sent to the ARC chairman (c/o Company Secretary, 80 Raffles Place, UOB Plaza 2, Singapore 048624). All whistle-blowing reports received are investigated independently by the ARC with the assistance of the internal auditor or an external independent consultant firm, where appropriate. Reprisal in any form against whistle-blowers who have acted in good faith is prohibited.

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Directors, employees and UOB personnel involved in providing services to UOI must observe a code on dealing in securities. The code requires them to adhere to applicable laws on insider dealings at all times and prohibits dealings in UOI's securities in certain prescribed situations.

The internal auditor, PricewaterhouseCoopers Risk Services Pte. Ltd., performs its duties in accordance with the Internal Audit Charter, the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors and other relevant market practices.

Management Controls

UOI's system of risk management and internal controls involves management oversight and control, risk identification and management, as well as audits.

The Company has put in place an Enterprise Risk Management Framework, which is commensurate with the Company's level of activity, type of business and risk profile, risk strategy, risk governance organisation and structure, as well as risk management processes. Under the framework, key risks are identified and managed based on five risk dimensions. Each dimension has a defined risk tolerance limit. Management reviews the framework and proposed changes are submitted to the ARC for endorsement before the revised framework is approved by the Board. The Chief Executive Officer and the management committees are responsible for the continued development of risk management practices and implementation of systems and controls for managing material risks effectively. UOI has established policies and procedures, which are appropriate for the nature, complexity, and materiality of the Company's activities. More information on the management committees, risk dimensions and key risk types under UOI's Enterprise Risk Management Framework can be found in the Risk Management section of the Company's Annual Report 2024, which is available in its official website.

Various committees, comprising the managerial staff of the Company, meet regularly to deliberate on matters relating to the key types of risks under their respective supervision.

The *Management Committee* ("MC") monitors the overall operational matters of the Company. It formulates, reviews and approves strategies and action plans, determines the allocation of resources and monitors the execution of strategic plans and key performance indicators.

The *Risk Management and Compliance Committee* ("RMCC") oversees all risk management, corporate governance and compliance issues affecting the Company. These issues may arise from regulatory authorities, industry associations, UOB, auditors and other relevant bodies, or due to changes in the operating environment, e.g., regulatory changes, innovation, technological advancements and climate change. The RMCC also approves risk management and compliance policies and oversees their implementation to meet the regulatory requirements applicable to the Company. It monitors the implementation of risk management policies and procedures by all Divisions. As part of its risk monitoring function, it receives updates from the Underwriting and Claims Committee, the Credit Control Committee and the Information Security Committee which address key risks arising from the Company's core business activities.

The *Underwriting and Claims Committee* ("UCC") establishes underwriting and claims policies and procedures and monitors compliance with such policies and procedures by all Divisions. It also monitors market trends and developments that may affect the Company's underwriting and claims policies. Appropriate risk management strategies are applied to address the variety of underwriting risks accepted, to ensure that the Company's retention is appropriate, and that adequate reinsurance protection is in place. Issues arising from claims development and provisions are dealt with in an objective, fair and timely manner.

The Credit Control Committee ("CCC") establishes credit control policies and procedures and ensures that the premium collection process is implemented by all relevant operational units. It approves the write-off of bad debts and develops action plans to improve collection or initiate remedial recovery actions.

The *Business Development Committee* ("BDC") develops and executes the business plans of the Company, reviews business performance and formulates action plans to enhance business performance. Market trends, changes in business risks and product offerings are identified, addressed and managed accordingly.

The *Information Security Committee* ("ISC") sets the direction and priority, and provides guidance, for the development and enhancements to the information security infrastructure and related procedures and guidelines. It also evaluates and implements recommendations from cybersecurity consultants and reviews the Company's network design and other infrastructure and security controls. The ISC also fosters and maintains an information security culture through education and appropriate policies, systems, processes and practices.

The *Investment Committee* ("IC") oversees the Company's investment activities to ensure that they are carried out in accordance with the Company's investment policy that has been approved by the Board.

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4. **Quantitative and qualitative information about the licensed insurer's enterprise risk management framework including its asset-liability management ("ALM") for its entire business and, where appropriate, at a segmented level as appropriate to the business of the insurer. The licensed insurer must disclose the methodology and key assumptions employed in the measurement of assets and liabilities for ALM purposes, and any capital or provisions held as a consequence of a mismatch between assets and liabilities**.

Enterprise Risk Management ("ERM") Framework

Under the Company's ERM framework, risks are categorised and managed under five risk dimensions.

Along these risk dimensions, UOI has developed a risk tolerance framework, which comprises 3 levels. Level 1 contains Board-approved risk tolerance statements, which are defined for each of the five risk dimension that sets the Company's overall appetite for risk, which guides further decisions for Levels 2 and 3. Level 2 identifies the key risk categories for each risk dimension. Level 3 identifies the risk metrics used to measure each key risk category. Trigger limits are set for each metric to operationalise the Level 1 Risk Tolerance Statements so that the risk tolerance framework can be built into UOI's day-to-day business operation.

Asset-Liability Management ("ALM")

ALM is the practice of managing a business so that decisions and actions taken with respect to all assets and liabilities are coordinated. ALM looks at all risks arising from an insurer's assets in relation to its liabilities, including insurance risk, liquidity risk, market risks (including interest rate risk, foreign currency risk and equity risk) and counterparty risk.

As a general insurer, the Company accepts the transfer of uncertainty from its policyholders and seeks to add value through the aggregation and management of these risks. The inherent uncertainty in the insurance operation has translated into uncertainty in the Company's cash outflow requirements.

It is the Company's policy to maintain adequate liquidity and sufficient marketable assets to meet its cash outflows requirement at all times, including unexpected cash outflow arising from exceptionally large catastrophic claims.

In order to match the unexpected cash outflow requirements, the Company is cautious in its choice of asset types and holds sufficient liquid and marketable assets which provide the Company with acceptable level of liquidity risk, market risks and counterparty risk, taking into account the Company's risk tolerances and objectives for growth and profit.

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As at 31 December 2025, the Company's total liabilities was adequately covered by liquid assets comprising bank balances, fixed deposits and marketable investments as follows:

Liquid Assets and Total Liabilities	31 Dec 2025 S$'000	31 Dec 2024 S$'000
Liquid Assets		
Bank balances and fixed deposits	62,818	99,408
Marketable investments	478,799	385,207
Total Liquid Assets	**541,617**	**484,615**
Liabilities		
Non-trade creditors and accrued liabilities	11,764	9,385
Lease liabilities	24	24
Amount owing to related companies	168	2,344
Derivative financial liabilities	574	2,776
Tax payable	11,790	10,758
Deferred tax liabilities	2,518	2,242
Insurance contract liabilities	100,248	106,082
Reinsurance contract liabilities	1,948	1,897
	129,034	**135,508**
Surplus Liquid Assets	**412,583**	**349,107**

Note: Figures are extracted from UOI's audited financial statements, which were prepared in accordance with Singapore Financial Reporting Standards (International).

As at 31 December 2025, there was no mismatch between assets and liabilities.

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5. **Quantitative and qualitative information on all of the licensed insurer's reasonably foreseeable and relevant material insurance risk exposures, and the management of such risk exposures, including:**
    a) **its objectives and policies, models and techniques for the management of insurance risk exposures and underwriting process controls;**
    b) **the nature, scale and complexity of risks arising from insurance contracts;**
    c) **the use of reinsurance or other forms of risk transfer;**
    d) **an understanding of the interaction between capital adequacy and risk; and**
    e) **a description of risk concentrations.**

Insurance Risk Exposures

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

Objectives, Policies, Models and Techniques for Management of Insurance Risk and Underwriting Process Controls

As the general insurance business encompasses a wide range of different insurance products, the prudent management of risks is fundamental to the Company's business. This safeguards not only the interest of its shareholders but also that of its customers and employees. The Company has developed a robust underwriting framework to ensure that all risks accepted meet the underwriting guidelines issued to our pool of experienced underwriters. This framework allows for the proper selection of risks at adequate but competitive pricing of our products.

The Company has put in place processes and internal control systems over the acceptance, renewal, accumulation and concentration of insurance risks as well as the placement of reinsurance.

Under the Company's ERM framework, insurance risk is one of the two risk categories in the risk dimension of earnings. Through the monitoring and controlling of various risk levers and risk metrics, the Company manages the insurance risks it has accepted and the accumulation, concentration, reinsurance and retention of these risks.

Nature, Scale and Complexity of Risks arising from Insurance Contracts

One of the purposes of insurance is to enable policyholders to protect themselves against financial losses arising from uncertain future events. Insurance companies facilitate the transfer of risks from policyholders and seek to add value through the aggregation and management of these risks. The uncertainty inherent in these insurance risks is inevitably reflected in the financial statements of insurance companies. The uncertainty in the financial statements principally arises in the technical provisions, which include the provisions of premium and claims liabilities.

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Premium liabilities refer to the reserves for unearned premium and include liabilities for all benefits, claims and expenses, acquisition costs, maintenance costs and policyholders' experience refund to be incurred after the balance sheet date. Claims liabilities refer to the obligation to make future payments in relation to all claims that have been incurred as at the balance sheet date and include reserves for claims reported, incurred but not reported and incurred but not enough reported, as well as direct and indirect claim expenses.

Both the premium and claims liabilities are reviewed and certified annually by an external independent actuary.

Interaction between Capital Adequacy and Insurance Risks

The estimates of premium and claim liabilities are sensitive to various factors and uncertainties. The establishment of technical provisions is an inherently uncertain process and, as a consequence of this uncertainty, the eventual value of premium and claim liabilities can vary from the initial estimates.

The Company is required to satisfy the Fund Solvency and Capital Adequacy Requirements prescribed under the Singapore Insurance Act 1966. The Company monitors its capital level on a regular basis to assess whether such requirements are met, and reports to the MAS its fund solvency and capital adequacy positions each quarter and annually.

As at 31 December 2025, the Company's capital adequacy ratio was 359% (2024: 425%), which exceeded the minimum regulatory requirement.

The following table shows the sensitivity of the Company's financial resources and capital adequacy ratio to a possible change in the net technical provision with all other variables held constant:

Interaction between capital adequacy and insurance risk	Increase / Decrease	Impact on Financial Resources S$'000	Impact on Capital Adequacy Ratio (Percent Point)
2025 Net technical provision	-5% +5%	+3,731 -3,731	+5.47 -4.91
2024 Net technical provision	-5% +5%	+3,635 -3,635	+6.94 -7.42

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Risk Concentrations

The Company's businesses are primarily derived from Singapore and the region and are segregated into separate insurance fund accounts in accordance with the requirement of the Singapore Insurance Act 1966.

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. Breakdown of the Company's gross premiums written into these insurance funds are as follows:

Gross Premiums Written	SIF S$'000	OIF S$'000	Total S$'000
2025	90,328 (78%)	25,180 (22%)	115,508 (100%)
2024	85,836 (77%)	25,046 (23%)	110,882 (100%)

In 2025, 78% of the Company's gross premiums written were derived from Singapore policies. Therefore, geographically, there is an inherent concentration of insurance risks in the Company's insurance portfolio.

Use of Reinsurance

The Company has developed a reinsurance management strategy which manages the concentration of insurance risks based on historical experience of loss frequency and severity of similar risks and in similar geographical zones. The primary objectives of the Company's reinsurance management strategy include protection of shareholders' fund, smoothing out the peaks and troughs of insurance service result, providing the Company with competitive advantage, sound and diversified reinsurance securities and developing long-term strategic partnership with key reinsurers.

The Company has formalised guidelines on Financial Security of Reinsurers, Selection and Management. In addition, it has established guidelines on Credit Risk Limit for Reinsurers, which limits the volume of business that the Company cedes to any one individual reinsurer or reinsurance group during a year. The limit is set based on the reinsurer's country of domicile, financial strength credit rating and its size of shareholders' fund.

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6. **Quantitative and qualitative information about its determination of technical provisions, including future cash flow assumptions, the rationale for the choice of discount rates, and a description of methodology used to determine technical provisions and the licensed insurer must present this information by material insurance business segments.**

Estimation Process of Technical Provisions

Technical provisions are the reserves that an insurance company sets aside to ensure it can meet its obligations to policyholders. These provisions cover both claims liabilities and premium liabilities.

Claims liabilities represent the expected cost of claims that have already occurred as of the valuation date, whether they have been reported or not. They include reserves for outstanding reported claims ("case reserves"), reserves for claims that have been incurred but not yet reported ("IBNR"), reserves for claims that have been reported but are not yet fully developed ("IBNER"), and indirect claims expenses ("ICE") reserves. Case reserves are set and periodically reviewed by the claims department, while IBNR, IBNER, and ICE reserves are determined by the Company after taking into account the certifying actuary's assessment. The claim liabilities are reviewed by the certifying actuary annually and a formal actuarial report will be provided on the assessment of the adequacy of the Company's claim liabilities at year-end.

In forming their view on the adequacy of the claims liabilities, the actuary relies on internal data from the Company's portfolio, supplemented by industry statistics and market trends, and applies statistical projection techniques such as the Chain Ladder, Bornhuetter Ferguson, and Expected Loss Ratio methods. Claims liabilities are analysed separately by class of business, and a provision for adverse deviation ("PAD") is included beyond the best estimate to ensure that reserves are sufficient at a minimum confidence level of 75%.

Premium liabilities represent the expected cost of future claims and expenses in servicing the unexpired policies as of the valuation date. These are estimated through the Unexpired Risk Reserve ("URR"), which takes into account expected ultimate losses, policy administration expenses and ICE. A PAD margin is added to the URR to ensure a minimum 75% level of sufficiency, and the risk adjusted URR is then compared against the Unearned Premium Reserve ("UPR"), net of deferred acquisition costs, at the Fund level. The higher of the two values is recognized as the final provision for premium liabilities.

To reflect the time value of money, both claims liabilities and the URR are discounted to the valuation date, with discount rates based on the average yield of Singapore Government Securities.

Determination of Technical Provisions

In determining technical provisions, the Company has relied on historical claims data and other quantitative and qualitative information. There is a limitation on the accuracy of the estimates in that there is an inherent uncertainty in any estimates of claim liabilities and unexpired risk reserves. This is due to the fact that claims liabilities are subject to the outcome of events yet to occur, e.g. the likelihood of claimants bringing lawsuits, the size of damage

awards, changes in the standards of liability and attitudes of claimants towards settlement of their claims. Both claim liabilities and unexpired risk reserves are also subject to changes in the reinsurance market and to events, which have not yet occurred, e.g. the recoverability of reinsurance claims.

Assumptions

The principal assumption underlying the actuarial estimates is that past claims development experience provides a reasonable guide to future claims development, both in terms of expected amounts and the variability around those amounts. In estimating the required reserve, the actuary also considers business strategy, trends in claims frequency and severity, rate of settlement, and the impact of changes in underwriting and claims handling practices of the Company. There is typically judgment involved in estimating the claim liabilities and unexpired risk reserves.

The Company has not made any special assumptions about the level of future claim inflation. Inflation is implicitly accounted for to the extent that it exists in the historical claim experience. The projected claims cost therefore represents the Company's best estimate of ultimate claims.

Technical Provisions by Segment

The Company's technical provisions by insurance fund accounts maintained in accordance with the Singapore Insurance Act are as follows:

Net Technical Provisions	As at 31 Dec 2025		
	SIF S$'000	OIF S$'000	Total S$'000
Reserve for unexpired risks, net of deferred acquisition cost	22,480 (79%)	6,041 (21%)	28,521 (100%)
Reserve for outstanding claims	24,974 (54%)	21,123 (48%)	46,097 (100%)

Net Technical Provisions	As at 31 Dec 2024		
	SIF S$'000	OIF S$'000	Total S$'000
Reserve for unexpired risks, net of deferred acquisition cost	21,136 (80%)	5,280 (20%)	26,416 (100%)
Reserve for outstanding claims	24,088 (52%)	22,199 (48%)	46,287 (100%)

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7. Quantitative and qualitative information about its capital adequacy to enable the reader to evaluate the licensed insurer's objectives, policies and processes for managing capital and to assess its capital adequacy. The licensed insurer must disclose its generic solvency requirements as imposed by legislation or otherwise directed by the Authority (other than solvency requirements that the Authority has directed the licensed insurer to keep confidential), the capital available to cover regulatory capital requirements, and information on any internal model used to determine capital resources and requirements.

Capital Management Objectives, Policies and Processes

The Company has an established Capital Management Policy to manage its capital for its business needs and regulatory compliance.

The Company's Capital Management Policy is to enhance shareholder value, deliver sustainable returns to shareholders, support business growth and maintain an adequate capital position to meet policyholders' obligations, regulatory requirements and the underlying risks of the Company's business and operations.

In accordance with its Capital Management Policy, the Company has established a Dividend Policy, retention limits for insurance risks, guidelines on asset allocation for investments, and controls to ensure compliance with the Risk-Based Capital Framework.

Economic and Regulatory Capital

Under its ERM framework, UOI uses the regulatory Risk-Based Capital model to quantify its significant risks. The Company's economic capital target is to maintain a capital adequacy well above the minimum regulatory capital adequacy requirement. The Company uses risk metrics to manage its capital adequacy ratio within specific risk tolerance limits and to ensure that strong capitalisation and capital adequacy ratio are maintained.

Capital Adequacy

The Company is required to satisfy the Fund Solvency and Capital Adequacy Requirements prescribed under the Singapore Insurance Act 1966. The Company monitors its capital level on a regular basis to assess whether such requirements are met, and reports to the MAS its fund solvency and capital adequacy positions each quarter and annually.

As at 31 December 2025, the Company's capital adequacy ratio was 359% (2024: 425%), which exceeded the minimum regulatory requirement.

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8. **Quantitative and qualitative information about the licensed insurer's financial instruments and other investments by class, including:**
    a) **investment objectives;**
    b) **policies and processes;**
    c) **values, assumptions and methods used for general purpose financial reporting and solvency purposes, as well as an explanation of the differences (where applicable); and**
    d) **information concerning the level of sensitivity to market variables associated with the disclosed amounts.**

Investment Objectives

The Company's investment objective is to invest in quality investment for long-term appreciation and to achieve a reasonable return annually.

Policies and Processes

The Company's investment policy and guidelines are established by its Investment Committee and approved by the Board. The Investment Committee reviews the investment portfolio monthly to ensure compliance with the Company's investment policy and guidelines.

The Company's investment portfolio are managed by professional fund managers, UOB Asset Management Ltd and Schroder Investment Management (Singapore) Ltd. The Board and the Investment Committee meet the fund managers regularly to review the performance of the investment portfolio.

Under the ERM framework, UOI's investment risk is managed through the monitoring and controlling of two risk levers, namely the Return Target and Asset Allocation Strategy, which are measured and quantified by various risk metrics and are managed within their corresponding risk tolerance limits.

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Values, Assumptions and Methods used for Financial Reporting and Solvency Purposes

The valuations of investments as at 31 December 2025 and comparative figures for the preceding year for solvency and general financial reporting purposes are as follows:

Valuation as at 31 Dec 2025	For Solvency Purposes S$'000	For Financial Reporting S$'000	Difference S$'000
Bank balances & fixed deposits	62,818	62,818	-
Equity securities, including Unit Trusts	222,555	222,555	-
Debt securities	258,426	256,244	2,182
Investment in associated company	28	1	27
Total value of investments	**543,827**	**541,618**	**2,209**

Valuation as at 31 Dec 2024	For Solvency Purposes S$'000	For Financial Reporting S$'000	Difference S$'000
Bank balances & fixed deposits	99,408	99,408	-
Equity securities, including Unit Trusts	161,385	161,385	-
Debt securities	225,491	223,822	1,669
Investment in associated company	63	1	62
Total value of investments	**486,347**	**484,616**	**1,731**

The Company's investments in equity securities and unit trusts are measured at their market value for both financial reporting and solvency purposes.

For financial reporting purposes, debt securities are measured at fair value, which are either quoted market prices or dealer quotes. For solvency purposes, debt securities are measured at their net realisable value (fair value + accrued interest).

Investment in associated company is measured at cost for financial reporting and at net realisable value for solvency purposes.

Sensitivity to Market Variables

The Company's investments are exposed to a variety of financial risks, including the effects of changes in equity market prices, foreign currency exchange rates and interest rates.

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Market Price Risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices, other than exchange and interest rates.

The following table shows the sensitivity of the value of investments to a reasonable possible change in market prices of equity, unit trusts and debt securities, with all other variables held constant:

Sensitivity of investment valuation to market price risk	Increase / Decrease in market price	For Solvency Purposes S$'000	For Financial Reporting S$'000
2025	-2% +2%	-9,929 +9,929	-9,885 +9,885
2024	-2% +2%	-7,739 +7,739	-7,704 +7,704

Foreign Exchange Risk

The Company has transactional currency exposures arising from its offshore insurance business. The Company is also exposed to foreign exchange risk arising from its investing activities. When necessary, the Company enters into forward contracts and total return swaps to manage its foreign exchange exposures arising from its investments denominated in foreign currencies.

Other than the exposures arising from its investing activities, the Company does not consider its exposure to foreign exchange risk to be significant.

The following table shows the sensitivity of the value of investments to a reasonable possible change in the Singapore dollar exchange rate against all other currencies, with all other variables held constant:

Sensitivity of investment valuation to foreign exchange risk	Increase / Decrease in S$ exchange rate	For Solvency Purposes S$'000	For Financial Reporting S$'000
2025	-5% +5%	-3,048 +3,048	-3,048 +3,048
2024	-5% +5%	-500 +500	-500 +500

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following table shows the sensitivity of the value of investments to a reasonable possible change in market interest rates, with all other variables held constant:

Sensitivity of investment valuation to interest rate risk	Increase / Decrease in interest rate (basis point)	For Solvency Purposes S$'000	For Financial Reporting S$'000
2025	-10 +10	+745 -745	+745 -745
2024	-10 +10	+429 -429	+429 -429

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9. Quantitative and qualitative information on its financial performance in total and at a segmented level, including quantitative source of earnings analysis, claims statistics (including claims development), pricing adequacy, information on returns on investment assets and components of such returns.

Financial Performance in Total and at Segment Level

Key Financial Performance Data	2025 S$'000	2024 S$'000	%
Profit for the financial year			
Insurance revenue	115,437	113,508	+1.7
Insurance service result	15,787	19,948	-20.9
Non-underwriting income	16,589	14,423	+15.0
Profit before tax	31,913	33,930	-5.9
Breakdown of profit before tax by segment			
- Singapore Insurance Fund	19,946	24,731	-19.3
- Offshore Insurance Fund	3,942	3,950	-0.2
- Shareholders' Fund	8,025	5,249	+52.9
Profit before tax	31,913	33,930	-5.9
Selected balance sheet items as at year-end			
Insurance/Reinsurance contract liabilities	102,196	107,979	-5.4
Shareholders' equity	523,115	468,742	+11.6
Total assets	652,149	604,250	+7.9
Breakdown of total assets by segment			
- Singapore Insurance Fund	292,275	279,689	+4.5
- Offshore Insurance Fund	61,212	56,600	+8.1
- Shareholders' Fund	298,662	267,961	+11.5
Total assets	652,149	604,250	+7.9

(Source: Annual Report 2025)

Insurance revenue increased by S$1.9 million through execution of our strategic roadmap despite a challenging environment.

Insurance service result decreased by 20.9% to S$15.8 million due to elevated claims from natural catastrophe events in the region as well as strategic investments in transformation initiatives. These investments are part of our long-term strategy for sustainable profitability.

Non-underwriting income increased to S$16.6 million compared to S$14.4 million. This was a result of strategic asset allocation and proactive portfolio management amid evolving market conditions.

Overall, profit before tax decreased by 5.9% to $31.9 million, reflecting higher claims and strategic transformation expenses.

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Pricing Adequacy

Year 2025	Gross premium written S$'000	(a) Net earned premium S$'000	(b) Underwriting Profit S$'000	Underwriting Profit Ratio (b) / (a) x 100%
UOI	115,508	61,266	17,138	28.0%
Industry	11,201,878	5,488,431	874,067	15.9%

Year 2024	Gross premium written S$'000	(a) Net earned premium S$'000	(b) Underwriting Profit S$'000	Underwriting Profit Ratio (b) / (a) x 100%
UOI	110,882	57,109	15,582	27.3%
Industry	10,796,099	4,986,541	642,310	12.9%

(Source of data for the industry: The General Insurance Association of Singapore)

For the year ended 31 December 2025, UOI attained an underwriting profit ratio of 28.0% (2024: 27.3%) which is higher than the average margin of 15.9% achieved by the industry (2024: 12.9%).

As the Company achieves underwriting profit consistently since 1973 and enjoys profit margin better than the industry's average, the pricing of the Company's insurance products should be adequate.

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Claims Statistics, including Claims Development

The following are the Company's actual claims development compared with previous estimates on gross basis:

31 December 2025 $'000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Gross of reinsurance											
Estimates of undiscounted gross cumulative claims											
At end of accident year	67,666	50,098	45,449	44,683	52,362	40,341	48,166	42,767	42,064	52,025	
One year later	67,916	43,213	41,787	36,934	44,423	30,121	26,107	30,640	27,367		
Two years later	65,144	41,472	39,786	37,673	43,679	29,572	25,008	28,742			
Three years later	57,644	39,067	37,023	33,890	41,544	27,680	23,272				
Four years later	54,276	37,580	34,451	32,179	39,798	26,026					
Five years later	51,984	35,115	32,706	31,530	38,496						
Six years later	50,131	33,557	32,284	29,880							
Seven years later	49,313	33,048	31,727								
Eight years later	49,188	32,837									
Nine years later	48,783										
Cumulative gross claims paid	47,823	32,387	30,526	28,103	34,214	21,092	17,353	18,215	15,688	8,163	
Gross liabilities - accident years from 2016 to 2025	960	450	1,201	1,777	4,282	4,934	5,919	10,527	11,679	43,862	85,591
Gross liabilities - accident years before 2016											1,103
Gross liabilities for incurred claims included in the statement of financial position											86,694

The following are the Company's actual claims development compared with previous estimates on net basis:

31 December 2025 $'000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Net of reinsurance											
Estimates of undiscounted net cumulative claims											
At end of accident year	24,275	20,090	17,621	17,567	18,395	18,360	19,705	20,295	22,950	30,038	
One year later	22,206	19,530	17,455	15,792	16,112	14,226	11,630	13,911	14,060		
Two years later	21,555	19,370	17,685	16,252	16,836	15,464	12,981	14,135			
Three years later	20,418	18,248	16,623	15,002	15,898	14,943	12,036				
Four years later	18,890	17,177	15,395	14,249	15,475	14,087					
Five years later	17,764	16,375	14,791	14,213	14,398						
Six years later	16,994	15,948	14,952	12,924							
Seven years later	16,719	15,716	14,158								
Eight years later	16,703	15,683									
Nine years later	16,331										
Cumulative net claims paid	16,234	15,491	13,958	12,408	13,627	13,020	10,463	11,786	11,226	3,857	
Net liabilities - accident years from 2016 to 2025	97	192	200	516	771	1,067	1,573	2,349	2,834	26,181	35,780
Net liabilities - accident years before 2016											395
Net liabilities for incurred claims included in the statement of financial position											36,175

(Source: Annual Report 2025)

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Returns on Investment Assets and Components of Such Returns

The following table shows the Company's returns on investment assets and components of such returns:

Returns on Investment	2025 S$'000	2024 S$'000	Difference S$'000
Investment income and expenses by components			
- Dividend income from investments	11,553	7,277	4,276
- Interest income from investments	7,176	7,134	42
- Interest on bank balances and fixed deposits	1,209	2,736	(1,527)
- Rental income from investment property	911	694	217
- Miscellaneous (expense)/income	(17)	9	(26)
- Net fair value gains on mandatorily measured at FVTPL investments – realised	1,232	1,349	(117)
- Net fair value gains/(losses) on mandatorily measured at FVTPL investments – unrealised	3,883	(478)	(4,361)
- Net fair value losses on investment property - unrealised	(920)	-	(920)
- Net losses on disposal of fair value through other comprehensive income (FVOCI) investments	(2,451)	(616)	(1,835)
- Net (provision)/write-back of expected credit loss on debt securities at FVOCI	(52)	57	(109)
- Amortisation of discount on investments	263	184	79
- Net fair value gains on financial derivatives – realised	1,052	1,078	(26)
- Net fair value gains/(losses) on financial derivatives – unrealised	3,002	(7,993)	10,995
- Exchange (losses)/gains	(7,099)	6,393	(13,492)
	(3,045)	(522)	(2,523)
Less:			
- Management fees	(981)	(1,295)	314
- Depreciation on property	(283)	(279)	(4)
- Other operating expenses	(1,889)	(1,827)	(62)
Investment and other income	16,589	14,423	2,166
Investment assets by components			
- Bank balances and fixed deposits	62,818	99,408	(36,590)
- Equity securities in corporations	177,199	132,232	44,967
- Unit trusts, ETFs, CIS and structured note	49,968	29,153	20,815
- Debt securities	251,632	223,822	27,810
- Investment in associated company	1	1	-
Total value of investments at year end	541,618	484,616	57,002

(Source: Annual Report 2025)

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Segment information

The Company is principally engaged in the business of underwriting general insurance. As the Company has different operating segments, its business are segregated into separate fund accounts in accordance with the requirements of the Singapore Insurance Act 1966.

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

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Segment information (continued)

	SIF $'000	OIF $'000	SHF $'000	Total $'000
For Year 2025				
Insurance revenue	86,102	29,335	–	115,437
Insurance service expense	(47,732)	(25,700)	–	(73,432)
Insurance service result before reinsurance contracts held	38,370	3,635	–	42,005
Net expenses from reinsurance contracts	(25,129)	(1,089)	–	(26,218)
Insurance service result	13,241	2,546	–	15,787
Insurance finance expenses for insurance contracts issued	(776)	(89)	–	(865)
Reinsurance finance income for reinsurance contracts held	413	(11)	–	402
Net insurance service and financial result	12,878	2,446	–	15,324
Dividend income from investments	2,978	636	7,939	11,553
Interest income from investments	4,035	682	2,459	7,176
Interest on fixed deposits and bank balances	548	418	243	1,209
Rental income from investment property	–	–	911	911
Miscellaneous (expense)/income	(25)	2	6	(17)
Net fair value gains on mandatorily measured at FVTPL investments - realised	621	116	495	1,232
Net fair value gains on mandatorily measured at FVTPL investments - unrealised	2,136	412	1,335	3,883
Net fair value losses on investment property	–	–	(920)	(920)
Net losses on disposal of FVOCI investments	(1,371)	(197)	(883)	(2,451)
Net provision of expected credit loss on investments	(21)	(6)	(25)	(52)
Amortisation of discount on investments	108	15	140	263
Net fair value gains/(losses) on financial derivatives - realised	1,242	127	(317)	1,052
Net fair value gains on financial derivatives - unrealised	1,529	349	1,124	3,002
Exchange losses	(3,950)	(791)	(2,358)	(7,099)
	(1,179)	(315)	(1,551)	(3,045)
Other management expenses				
Management fees	(515)	(100)	(366)	(981)
Depreciation on property	–	–	(283)	(283)
Other operating expenses	(247)	(167)	(1,475)	(1,889)
Total non-underwriting income	7,068	1,496	8,025	16,589
Profit before tax	19,946	3,942	8,025	31,913
Tax (income)/expense	(1,588)	(170)	2,143	385
Profit after tax	18,358	3,772	10,168	32,298
Segment total assets as at 31 December 2025	292,275	61,212	298,662	652,149
Segment total liabilities as at 31 December 2025	105,466	15,650	7,918	129,034

(Source: Annual Report 2025)

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Segment information (continued)

	SIF $'000	OIF $'000	SHF $'000	Total $'000
For Year 2024				
Insurance revenue	82,756	30,752	–	113,508
Insurance service expense	(42,152)	(21,814)	–	(63,966)
Insurance service result before reinsurance contracts held	40,604	8,938	–	49,542
Net expenses from reinsurance contracts	(23,033)	(6,561)	–	(29,594)
Insurance service result	17,571	2,377	–	19,948
Insurance finance expenses for insurance contracts issued	(823)	(101)	–	(924)
Reinsurance finance income for reinsurance contracts held	479	4	–	483
Net insurance service and financial result	17,227	2,280	–	19,507
Dividend income from investments	3,063	619	3,595	7,277
Interest income from investments	4,039	693	2,402	7,134
Interest on fixed deposits and bank balances	1,390	571	775	2,736
Rental income from investment property	–	–	694	694
Miscellaneous income	3	1	5	9
Net fair value gains on mandatorily measured at FVTPL investments - realised	670	228	451	1,349
Net fair value losses on mandatorily measured at FVTPL investments - unrealised	(182)	(95)	(201)	(478)
Net losses on disposal of FVOCI investments	(364)	(86)	(166)	(616)
Net write-back of expected credit loss on investments	28	5	24	57
Amortisation of discount/(premium) on investments	188	51	(55)	184
Net fair value gains on financial derivatives - realised	632	101	345	1,078
Net fair value losses on financial derivatives - unrealised	(4,360)	(847)	(2,786)	(7,993)
Exchange gains	3,448	722	2,223	6,393
	(280)	(24)	(218)	(522)
Other management expenses				
Management fees	(718)	(135)	(442)	(1,295)
Depreciation on property	–	–	(279)	(279)
Other operating expenses	(333)	(158)	(1,336)	(1,827)
Total non-underwriting income	7,504	1,670	5,249	14,423
Profit before tax	24,731	3,950	5,249	33,930
Tax expense	(3,028)	(971)	(127)	(4,126)
Profit after tax	21,703	2,979	5,122	29,804
Segment total assets as at 31 December 2024	279,689	56,600	267,961	604,250
Segment total liabilities as at 31 December 2024	111,677	17,028	6,803	135,508

(Source: Annual Report 2025)

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Segment information (continued)

Information about Major External Customers

For the year ended 31 December 2025 and the preceding period, the Company did not have any external customers whose premium income exceeded 10% of the Company's total revenue.

Geographical Information

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

	Revenue for		Non-current assets as at	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Singapore	**95,532**	92,522	**39,380**	38,599
ASEAN countries	**11,919**	13,313	**–**	–
Others	**7,986**	7,673	**–**	–
	115,437	113,508	**39,380**	38,599

The Company's non-current assets presented above consist of fixed assets (including property for its own occupancy) and right-of-use assets.

(Source: Annual Report 2025)

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10. Quantitative and qualitative information on its investment risk, including quantitative information on its currency risk, market risk, credit risk and concentration risk, and qualitative information on its management of investment risk exposures, use of derivatives for hedging investment risks and internal policies on the use of derivatives.

Investment risk

The Company's investment objective is to invest in quality investment for long-term appreciation and to achieve a reasonable return annually. Through regular meetings with the Company's appointed fund managers and respective performance reports, the Company reviews and monitors the performance of its investment funds. The Company has also established a policy to address the selection, review, and management of its fund manager.

Currency risk

The Company has transactional currency exposures arising from its offshore insurance business. It is also exposed to foreign exchange risk arising from its investment activities.

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices, other than interest or exchange rates. The Company is exposed to market price risk arising from its investments, which includes quoted equity securities, debt securities, private equity funds, and derivatives contracts used for hedging purposes.

Quantitative information for investment risk, currency risk and market risk can be found in Section 8.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Company has credit control policies in place to ensure that sales made to customers and recoveries from reinsurers are duly collected. It has also established a selection and management policy for reinsurers to ensure that they are financially sound and set maximum exposure limits for its reinsurers based on their financial strength.

The Company applies a simplified approach in calculating Expected Credit Loss ("ECL") on trade receivables. Besides, it also recognises an allowance for ECLs for all debt securities held at fair value through other comprehensive income.

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Credit risk (continued)

Exposure to Credit Risk

The table below provides information regarding the credit risk exposure of the Company by classifying assets according to the Company's credit ratings of counterparties:

	Credit ratings						
	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	Below BBB-	Not rated	Total
As at 31 December 2025							
Cash and cash equivalents	–	16,030	43,288	–	–	3,500	62,818
Loans and other receivables	–	–	1,446	–	–	4,502	5,948
Derivatives financial assets	–	405	513	17	–	–	935
Debt securities	12,565	17,311	78,580	67,595	–	75,581	251,632
Reinsurance contract assets	1,530	3,365	30,274	378	–	1,112	36,659
Total credit risk exposure	14,095	37,111	154,101	67,990	–	84,695	357,992
As at 31 December 2024							
Cash and cash equivalents	–	8,535	90,873	–	–	–	99,408
Loans and other receivables	–	–	2,917	–	–	4,435	7,352
Debt securities	–	9,484	59,657	37,443	–	117,238	223,822
Reinsurance contract assets	3,129	7,469	30,949	1,083	–	2,523	45,153
Total credit risk exposure	3,129	25,488	184,396	38,526	–	124,196	375,735

The loss allowance provision for debt securities at FVOCI as at 31 December 2025 reconciles to the opening loss allowance for that provision as follows:

	2025 $'000	2024 $'000
As at 1 January	156	213
Write-back of ECL	52	(57)
As at 31 December	208	156

The Company's FVOCI measured debt securities are mainly graded from BBB- to AAA and as such, the Company has minimal credit risk. The Company's ECL loss allowance as at 31 December 2025 is based on 12-month ECL.

(Source: Annual Report 2025)

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Concentration risk

An important element of managing both market and credit risks is to actively manage concentration to specific issuers, counterparties, industry sectors, countries, and currencies. Both internal and regulatory limits are put in place to monitor and manage concentration risk.

Financial derivatives

The Company transacts in forward contracts and total return swaps to manage its foreign exchange exposure arising from investments denominated in foreign currencies. The Company also uses exchange-traded derivatives as part of its efficient portfolio management strategy.

The table below shows the Company's foreign exchange forward contracts, total return swaps and exchange-traded derivatives, together with their fair values measured using valuation techniques that incorporate market-observable inputs at the balance sheet date.

	2025			2024		
Recurring fair value measurements	Contract/ notional amount $'000	Derivative financial assets $'000	Derivative financial liabilities $'000	Contract/ notional amount $'000	Derivative financial assets $'000	Derivative financial liabilities $'000
Foreign exchange forwards	**166,975**	**687**	**(505)**	45,753	–	(544)
Total return swaps	**39,838**	**132**	**(15)**	110,323	–	(2,232)
Exchange-traded derivatives[1]	**21,209**	**116**	**(54)**	–	–	–

(Source: Annual Report 2025)

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11. Quantitative and qualitative information on its liquidity risk, including quantitative information on its sources and uses of liquidity (considering liquidity characteristics of both assets and liabilities), and qualitative information on its liquidity risk exposures, management strategies, policies, and processes. The licensed insurer must disclose known trends, significant commitments, significant demands and reasonably foreseeable events that could potentially result in material improvement or deterioration in its liquidity.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its cash outflow commitment as and when they fall due. These commitments are generally met through cash and time deposits held by the Company and cash inflows generated from its operation, supplemented by assets readily convertible into cash. Liquidity risk may also arise if the cash flows related to assets and liabilities are mismatched.

Although the Company is not exposed to significant liquidity risk, it has formulated a liquidity policy to manage its liquidity risk. It is the Company's policy to maintain adequate liquidity at all times. The Company aims to honour all cash outflow commitments on an ongoing basis and to avoid raising funds from credit facilities or through the forced sale of investments.

Member of the UOB Group

Maturity profile

The table below summarises the maturity profile of the Company's assets and liabilities excluding the prepayments and insurance contract issued and reinsurance contracts held balances based on remaining undiscounted contractual obligations.

	2025				
	<3 months $'000	3 - 12 months $'000	> 1 year $'000	Total $'000	Carrying Amount $'000
Investments					
At FVTPL					
Unit trusts, ETFs and CIS*	**45,356**	**–**	**–**	**45,356**	**45,356**
Structured note	**–**	**–**	**4,758**	**4,758**	**4,612**
Derivative financial assets	**935**	**–**	**–**	**935**	**935**
At FVOCI					
Debt securities	**15,106**	**40,393**	**197,966**	**253,465**	**251,632**
Equity securities*	**177,199**	**–**	**–**	**177,199**	**177,199**
Non-trade debtors and accrued interest receivables excluding prepayments	**5,865**	**–**	**–**	**5,865**	**5,865**
Bank balances and fixed deposits	**56,970**	**5,488**	**360**	**62,818**	**62,818**
Investment property	**27,609**	**–**	**–**	**27,609**	**27,609**
Assets	**329,040**	**45,881**	**203,084**	**578,005**	**576,026**
Non-trade creditors and accrued liabilities	**11,764**	**–**	**–**	**11,764**	**11,764**
Lease liabilities	**24**	**–**	**–**	**24**	**24**
Amount owing to related companies	**168**	**–**	**–**	**168**	**168**
Derivative financial liabilities	**574**	**–**	**–**	**574**	**574**
Liabilities	**12,530**	**–**	**–**	**12,530**	**12,530**

(Source: Annual Report 2025)

12. Where a licensed insurer uses any Non-GAAP financial measure for the purpose of any disclosure it makes to the public (whether under any one of the above sections or otherwise), the licensed insurer must, when making such disclosures:

(a) describe the formula or methodology of the measure; and

(b) provide appropriate disclaimer that the measure does not have a standardised definition within:

(i) the Accounting Standards;

(ii) any regulations, notices, or directions, that are issued under the Act; or

(iii) any codes, guidelines, policy statements or practice notes, that are issued by the Authority,

and hence, the disclosure may not be comparable with the disclosures made by other insurers.

The Company does not use any Non-GAAP financial measures for the purpose of any public disclosure.