
ANNOUNCEMENT

CHANGES TO BOARD AND BOARD COMMITTEE

Singapore, 12 February 2020 - United Overseas Insurance Limited wishes to announce the following:

1. Retirement of Director

Mr N Ganesan Pillay, an independent director since 27 July 2011 and a member of the Audit Committee (AC), will retire by rotation at the Company's Annual General Meeting (AGM) to be held on 16 April 2020. He will not be seeking re-election to facilitate renewal of the Board. The Chairman and Board of Directors would like to record their deep appreciation to Mr Ganesan for his dedicated service and contributions.

2. Change to Audit Committee

At the close of the AGM,

- (a) Mr Yang Soo Suan will step down as AC chairman and remain on the AC as a member;
- (b) Mr Chng Hwee Hong will remain on the AC and become the AC chairman upon re-election at the AGM; and
- (c) Mr Chua Kim Leng will become a member of the AC upon re-election at the AGM.

When the above change takes effect, the members of the AC will be:

Chng Hwee Hong (*Chairman*)
Yang Soo Suan
Ho Yew Kee
Chua Kim Leng

The Board considers all the members of the AC to be independent as they do not have any management or business relationship with the Company and are independent from substantial shareholders. All AC members have served less than nine years on the Board with the exception of Mr Yang Soo Suan. The Nominating Committee has conducted a rigorous review and concluded that Mr Yang remains objective, impartial and independent despite his long service and familiarity with the Company and management.

Vivien Chan
Company Secretary