

Changes to Board of Directors and Management

Singapore, 28 February 2023 – The Board of United Overseas Insurance Limited wishes to announce the following changes to the Board and Management:

- Dr Wee Cho Yaw (Chairman) and Mr Hwang Soo Jin (Director) to retire from the Board on 14 April 2023
- Mr Wee Ee Cheong to succeed Dr Wee as UOI Chairman on 14 April 2023
- Mr Winston Ngan Wan Sing and Mr Leong Yung Chee appointed as Directors on 1 March 2023
- Mr David Chan Mun Wai to retire as Managing Director and CEO on 31 March 2023
- Mr Andrew Lim Chee Hua to be appointed CEO on 1 April 2023

United Overseas Insurance (UOI) announced today that:

A. Dr Wee Cho Yaw and Mr Hwang Soo Jin will retire as directors at the close of the forthcoming UOI annual general meeting to be held on 14 April 2023.

In early 1970, Dr Wee Cho Yaw and Mr Hwang Soo Jin saw the need for an insurance company that could meet the growing needs of an independent Singapore. On 17 February 1971, they co-founded UOI. Under their dedicated leadership, UOI's business grew rapidly. In 1978, UOI was listed on the Stock Exchange of Singapore and has since remained the only indigenous general insurer registered on the Main Board of the Singapore Exchange-Securities Trading. As market support grew, their relentless pursuit of excellence in all aspects of management continued to drive UOI's commitment to serving the insuring public even better while enhancing shareholder value.

In recognition of their five decades of outstanding service and contributions which have helped to lay the solid foundation for the Company, the Board has conferred upon Dr Wee the honorary title of Chairman Emeritus, and upon Mr Hwang the honorary title of Director Emeritus.

B. Mr Wee Ee Cheong, a director of UOI since 1991, will succeed Dr Wee as the non-executive and non-independent Chairman of UOI upon the latter's retirement on 14 April 2023. Mr Wee Ee Cheong is the Deputy Chairman and Group CEO of United Overseas Bank (UOB), the parent of UOI. With Mr Wee Ee Cheong as Chairman, business synergies between UOI and UOB will continue to grow locally and in the region.

C. Mr Winston Ngan Wan Sing and Mr Leong Yung Chee will join the Board as directors on 1 March 2023. Mr Winston Ngan is a Chartered Professional Accountant. He retired in June 2020 as a partner of Ernst & Young, Singapore, where he last headed the Financial Services Audit Department. Mr Winston Ngan is an independent director. Mr Leong Yung Chee is a senior executive of UOB. He brings to the Board his wealth of experience in the financial sector, corporate strategy and transformation, and investments. Mr Leong is a non-executive, non-independent director.



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D. Mr David Chan Mun Wai will retire as Managing Director and Chief Executive Officer (MD & CEO) on 31 March 2023 after 33 years of dedicated service. He joined UOI in 1990 and succeeded Mr Hwang as MD & CEO in 1996. During his tenure as MD & CEO, he further grew the business by opening up new distribution channels, starting many bancassurance initiatives and deepening regional tie-ups. He will remain on the Board as a director and be re-designated as non-executive and non-independent director from 1 April 2023.

E. Mr Andrew Lim Chee Hua, who is currently General Manager, will assume the position of Chief Executive Officer on 1 April 2023. Mr Andrew Lim has over 30 years' experience in general insurance having served in leadership positions in both local and foreign general insurance companies.

Following the above changes, and subject to the re-election of Mr Ho Yew Kee, Mr Winston Ngan and Mr Leong Yung Chee at the AGM, the Board will comprise the following Directors at the close of the AGM:

Wee Ee Cheong (Chairman)
David Chan Mun Wai
Ho Yew Kee
Chng Hwee Hong
Chua Kim Leng
Winston Ngan Wan Sing
Leong Yung Chee

The Board Committees will be re-constituted as follows at the close of the AGM:

Audit Committee	Chua Kim Leng (Chairman) Chng Hwee Hong Ho Yew Kee Winston Ngan Wan Sing
Nominating Committee	Chng Hwee Hong (Chairman) Wee Ee Cheong Chua Kim Leng
Remuneration Committee	Ho Yew Kee (Chairman) Wee Ee Cheong Chua Kim Leng

- End -



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About United Overseas Insurance Limited

United Overseas Insurance (UOI) was founded in 1971. It very quickly made its mark in the business community and in just seven years, UOI was listed on the Singapore Exchange. UOI's profitable growth over the years reflects its financial strength and prudence.

UOI's mission is to be a premier insurer in the Asia Pacific region, committed to providing quality products, excellent customer service while upholding strong corporate governance and enhancing shareholders' value.

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.

The Company's Singapore and international operations are supported by prominent insurance brokers, agents and international reinsurance companies.

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