

14 April 2023

Mr Chairman, ladies and gentlemen,

I am honoured to be called upon to pay tribute to our distinguished Chairman of 52 years. In 1971, the early days of our nation's independence, Dr Wee courageously decided, against all odds, to enter into the highly competitive general insurance market. The marketplace at that time was to a large extent dominated and controlled by most of the major British insurers with a small number of reasonably long-established local companies such as Overseas Assurance, Asia insurance and couple of lesser players taking a small share at the fringe! UOI the new boy around the block, unabashedly opened its doors for business on the 2 May 1971! With a skeleton staff of just over half dozen it operated from a dingy office at High Street. The Company was capitalized at S\$2 million. The first policy a Personal Accident Insurance for a sum insured of \$1 million was issued to Dr Wee Cho Yaw!

Starting anything new from scratch is never easy. More so when the playing field is not level! So, over the next 52 years, despite his heavy schedule, Dr Wee spent much time and effort in guiding the Company going forward! While anxious for premium growth, he never fails to remind that it must be both quantitative and qualitative. Quantitative in monetary terms but qualitative in terms of growing its professional competence, developing its own distinct corporate culture with desirable values such as integrity, quality client service and sense of loyalty. Above all to be a responsible corporate citizen. Over time UOI has established itself as a viable reputable insurer not only locally but abroad and is the sole local insurer quoted on the main board of SGX! with the best credit rating in the region!

Dr Wee and his peers of pioneer businesspeople belong to a rare breed of tough-minded shrewd entrepreneurs. They never stop thinking of business and looking for business opportunities. They are skillful in amassing wealth. But money-making is never their sole purpose in life.

The more important and overriding purpose is to contribute to Society, to Nation Building. Take a look around you, you will find many magnificent buildings put up by Dr Wee that add to the beauty of our landscape. He has also provided tens of thousands of employment opportunities that contribute towards our economy! Of the many what can only be described as awesome undertakings of Dr Wee, UOI is likely among the smallest in terms of size of investment.

Yes, it is small relatively but to me a lifelong insurance practitioner believing in the pride of nationalism and local ownership, it is big in Symbolic Significance as it represents the indomitable spirit of Singaporeans! I have often moaned the disappearance of once upon a time household names such as ASIA Insurance, Overseas Assurance, Insurance Corporation of Singapore, Public Insurance, and several other local players, all friends of mine (where are they?) but to-day, I am cheered by the gumption of UOI to stay the course to fight on although alone against great odds to make Singapore proud of us!

Ladies and gentlemen,

Next time when you take a walk down Robinson Road, please take a good look at no. 146 Robinson Road. It is our own Building; I am proud to say! It is not tall and quite modest and surrounded by high rise skyscrapers. But to me, it is the most beautiful! It stands defiantly challenging the giants around us and symbolizing the indomitable spirit of our nation and people!

Thank you Dr Wee from the bottom of my heart for your inspirational leadership and for your long years of sacrifices.

Finally, last but not least, allow me to congratulate Mr Wee Ee Cheong in succeeding Dr Wee as Chairman of the Board. Under his dynamic leadership, I feel sure he will take the Company to even greater heights.

In concluding, I thank all shareholders for their staunch support over the years!

Hwang Soo Jin