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United Overseas Insurance Limited

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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 2023

PUBLIC DISCLOSURE
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FOR FINANCIAL YEAR ENDED 31 December 2023

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 incorporated and domiciled 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 and ultimate holding company of UOI is United Overseas Bank Limited ("UOB"), which is incorporated in Singapore and owns 58.39% of the issued share capital of the Company.

On 22 June 2023, A.M. Best affirmed the Company's financial strength rating of 'A+' (Superior) and the long-term issuer credit rating of 'aa-' (Superior). The outlook of these credit ratings remains stable. According to A.M. Best, the ratings reflect UOI's balance sheet strength, which A.M. Best categorises as very strong, as well as its very strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). In addition, the ratings factor a positive impact from the Company's ultimate majority ownership by UOB.

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

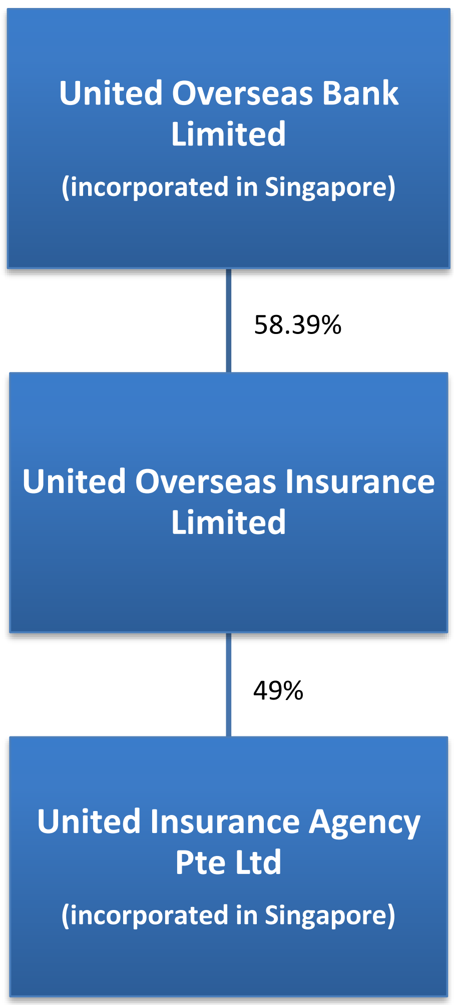
UOI's mission is to be a premier insurer in the Asia Pacific region, committed to providing quality products, excellent customer service while upholding strong corporate governance and enhancing shareholders' value. The Company's main objective is to provide appropriate risk management solutions for selected market segments, which will result in an enhanced customer experience.

In 2023, the gross premium for the Singapore general insurance market grew by 10.1 per cent with offshore business contributing more than 48.9 per cent of this growth. The industry also recorded a profit of $608.1 million, of which 56.8% were derived from offshore business.

With the positive outlook in the region, the company embarked on a strategy to reshape its growth and broaden its distribution channels in 2023. Customer centricity remained a key focus and it has reviewed its service offerings and product suites to better meet customer expectations. The company also leveraged on the higher yield climate and grew its investment income to support its planned investments in talent and technology. These will enable scalability and efficiency in the coming years.

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



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); and

(c) all material aspects of 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.

The MAS Guidelines comprise the Code of Corporate Governance that was issued in 2012 (2012 Code) and supplementary principles and guidelines added by the MAS. Where UOI's practices deviate from the MAS Guidelines and/or the 2018 Code, an explanation is provided. A summary of the disclosures required under the 2018 Code and the supplementary MAS Guidelines can be found on pages 35 and 36 of the Company's 2023 Annual Report, which is available in its official website at 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:

- Risk Management and Compliance Organisation Structure of UOI;
- Board Committees and Terms of Reference'
- The Role and Responsibilities of Audit and Risk Committee (ARC);
- Management Committees and Terms of Reference;
- Shareholder Rights & Communication; and
- Ethical Standards.

UOI's whistle-blowing policy 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 1, 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. UOI prohibits reprisal in any form against whistle-blowers who have acted in good faith.

Directors, employees and UOB personnel involved in providing services to UOI have to 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 best 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. 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 2023, which is available in its official website https://www.uoi.com.sg/uoi/about/investor_relations.html

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 *Strategic Corporate Development Committee* (SCDC) is responsible for the development and implementation of strategies that will enhance the Company's position and progress in specific areas. Members of the SCDC work closely with all operational units to further the interests of the Company. It meets at least quarterly with the Chief Executive Officer to chart out, execute and monitor outcomes of the strategies and are actively involved in talent management.

The *Management Committee* monitors the overall operational matters of the Company. It formulates, reviews and approves policies and strategies relating to the monitoring and management of operational risks and develops appropriate action plans across all business and support units. It also sets strategic directions of the Company, determines the allocation of resources and monitors the execution of strategic plans and key performance indicators.

The *Risk Management and Compliance Committee* addresses all risk management, corporate governance and compliance issues affecting the Company. These issues include compliance matters emanating from regulatory authorities, industry associations, parent company, auditors and other relevant bodies, as well as challenges arising from change in operating environment, innovation, technological advancement and climate change. It also develops and implements compliance policies, procedures and guidelines to meet the regulatory requirements applicable to the Company. It monitors the implementation of risk management policies and procedures by all operational units. As part of its risk management monitoring function, it receives reports from committees which address the key risks arising from the Company's core business activities namely the Underwriting and Claims Committee and Credit Control Committee.

The *Underwriting and Claims Committee* establishes underwriting and claims policies and procedures and monitors the compliance with such policies and procedures by all operational units. 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 the Company's retention is appropriate, and adequate reinsurance protection is in place. Issues arising from claims development and provisions are dealt with judiciously.

The *Credit Control Committee* establishes credit control policies and procedures and ensures that the premium collection process is implemented by all 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* develops and executes 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* sets the direction and priority, and provide guidance, for the development and enhancements to the security infrastructure and associated procedures and guidelines, including evaluation and implementation of recommendations from cybersecurity consultants and review the Company's network design, other infrastructure and security controls. Other roles include fostering and maintaining a data security culture through education and appropriate policies, systems, processes and practices.

The *Investment Committee* 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.

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 a number of risk dimensions.

Along these risk dimensions, UOI has developed a risk tolerance framework, which comprises 3 levels. Level 1 of the framework contains the risk tolerance statements, which are defined for each risk dimension. These set the Company's overall appetite for risk, which guides further decisions and details in the subsequent levels. In Level 2, the risks that impact UOI in each risk dimension are placed into various risk categories. In Level 3, risk metrics that can be used to measure and quantify each risk category are identified and risk tolerance limits are set so that they can be addressed in daily business operations.

Asset-Liability Management

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 2023, 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 2023 S$'000	31 Dec 2022 Restated S$'000
Liquid Assets		
Bank balances and fixed deposits	67,612	47,303
Marketable investments	391,280	379,772
Total Liquid Assets	**458,892**	**427,075**
Liabilities		
Non-trade creditors and accrued liabilities	8,173	7,680
Lease liabilities	25	28
Amount owing to related companies	879	1,769
Derivative financial liabilities	-	526
Tax payable	11,413	4,837
Deferred tax liabilities	1,023	3,007
Insurance contract liabilities	121,566	134,728
Reinsurance contract liabilities	1,681	564
	144,760	**153,139**
Surplus Liquid Assets	**314,132**	**273,936**

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

As at 31 December 2023, there is no mismatch between assets and liabilities.

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

Objectives, Policies, Models and Techniques for Management of Insurance Risk and Underwriting Process Controls
As 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 risks accepted meet all the underwriting guidelines issued to our pool of experienced underwriters. This framework allows for 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 identified as one of the risk categories of 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 uncertain future events. Insurance companies accept the transfer of uncertainty from policyholders and seek to add value through the aggregation and management of these risks. The uncertainty inherent in insurance is inevitably reflected in the financial statements of insurance companies. The principal uncertainty in the Company's financial statements primarily arises in the technical provisions, which include the provisions of premium and claim liabilities. The premium liabilities comprise reserve for unexpired risks, net of deferred acquisition cost, while the claim liabilities comprise provision for outstanding claims.

Although the premium and claim liabilities are estimated based on management's best knowledge and judgement of current facts including consultations with its certifying actuary as at the balance sheet date, the actual outcome may differ from the estimates.

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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 2023, the Company's capital adequacy ratio was 415% (2022: 446%), 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)**
2023 Net technical provision	-5% +5%	-3,586 +3,586	+7.42 -7.07
2022 Net technical provision	-5% +5%	-3,443 +3,443	+8.82 -7.66

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
2023	77,493 (76%)	24,885 (24%)	102,378 (100%)
2022	69,878 (71%)	29,109 (29%)	98,987 (100%)

In 2023, 76% 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 are to protect its shareholders' fund, reduce volatility in underwriting result, provide the Company with competitive advantage, maintain sound and diversified reinsurance securities and develop 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 include the provisions of premium and claim liabilities. The premium liabilities comprise reserve for unexpired risks, net of deferred acquisition cost, while claim liabilities comprise provision of outstanding claims.

The best estimates for premium liabilities have been determined such that the total liability provision would be adequate to pay for future claims and expenses in servicing the unexpired policies as of the valuation date.

The claims provision estimation process involves estimation of reserve of outstanding reported claims (case reserves), and estimation of additional reserves for incurred but not reported claims (IBNR) and expected future movements in the estimated ultimate liabilities associated with outstanding reported claims incurred but not enough reported (IBNER). Case reserves are set and periodically reviewed by the claims department. IBNR and IBNER reserves are determined by the Company after taking into account the certifying actuary's assessment. The claim liabilities are subject to a yearly actuarial review and at year-end, a formal actuarial report will be provided on the adequacy of the Company's claim liabilities.

In forming their view on the adequacy of the claims provision, the actuary uses a variety of statistical projection techniques like the Chain Ladder and Bornhuetter-Ferguson methods. Claims provision is separately analysed by insurance fund and by class of business and it is intended to provide a minimum of 75% level of assurance of adequacy, and therefore include a provision for adverse deviation beyond the best estimate of the claim liabilities.

Determination of Technical Provisions

In determination of technical provisions, the Company has relied on historical data and other quantitative and qualification 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 ultimate liabilities for claims is 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 estimate of the claim liabilities is that the past claims development experience of the Company is indicative of likely future claims development, both in terms of expected amounts (which include future cash flow arising from claim settlements and future case reserve movements) and variability around those expected amounts. In estimating the required claims provision, actuary also considers business strategy, trends in claims frequency and severity, rate of settlement, and the impact of changes in the underwriting and claims handling policies of the Company. There is typically a lot of judgement involved in estimating the claim liabilities.

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 represents the Company's best estimate of the ultimate value of claims on an undiscounted, full ultimate value basis.

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 2023**		
	SIF S$'000	**OIF S$'000**	**Total S$'000**
Reserve for unexpired risks, net of deferred acquisition cost	21,281 (79%)	5,619 (21%)	26,900 (100%)
Reserve for outstanding claims	23,193 (52%)	21,635 (48%)	44,828 (100%)

Net Technical Provisions	**As at 31 Dec 2022**		
	SIF S$'000	**OIF S$'000**	**Total S$'000**
Reserve for unexpired risks, net of deferred acquisition cost	17,098 (73%)	6,184 (27%)	23,282 (100%)
Reserve for outstanding claims	24,374 (53%)	21,211 (47%)	45,585 (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 policy is to achieve a strong capital adequacy ratio, above the minimum regulatory requirement, through its operations and internal resources to maintain financial stability, meet capital funding needs for business operations and project high confidence to customers, business partners and regulators.

In accordance with its Capital Management Policy, the Company has established a dividend policy, tables of retention limits for insurance risks, a guideline on asset allocation for investment, an asset-liability management policy and systems of control to ensure their compliance.

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 2023, the Company's capital adequacy ratio was 415% (2022: 446%), which exceeded the minimum regulatory requirement.

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.**

<u>Investment Objectives</u>
The Company's investment objective is to invest in financial assets of quality with good growth potential, proven profitability and record of consistency in paying reasonable dividends in order to achieve the desired rate of return agreed annually with its fund manager.

<u>Policies and Processes</u>
The Company's investment policy and guidelines are established by its Investment Committee and approved by its Audit Committee. The Investment Committee reviews the investment portfolio monthly to ensure compliance with the Company's investment policy and guidelines.

The Company's investment portfolio is managed by a professional team of UOB Asset Management, a subsidiary of UOB. The Board and the Investment Committee meet the fund manager regularly to review the performance of 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.

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

The valuations of investments as at 31 December 2023 and comparative figures for the preceding year for solvency and general financial reporting purposes are as follows:

Valuation as at 31 Dec 2023	**For Solvency Purposes S$'000**	**For Financial Reporting S$'000**	**Difference S$'000**
Bank balances & fixed deposits	67,612	67,612	-
Equity securities in corporations	128,955	128,955	-
Unit trusts	18,692	18,692	-
Debt securities	245,620	243,633	1,987
Investment in associated company	129	1	128
Total value of investments	**461,008**	**458,893**	**2,115**

Valuation as at 31 Dec 2022	**For Solvency Purposes S$'000**	**For Financial Reporting S$'000**	**Difference S$'000**
Bank balances & fixed deposits	47,303	47,303	-
Equity securities in corporations	96,645	87,281	9,364
Unit trusts	16,549	16,549	-
Debt securities	268,781	275,942	(7,161)
Investment in associated company	138	1	137
Total value of investments	**429,416**	**427,076**	**2,340**

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.

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 valuation or future cash flows of an investment 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
2023	-2% +2%	-7,868 +7,868	-7,826 +7,826
2022	-2% +2%	-7,642 +7,642	-7,598 +7,598

Foreign Exchange Risk

The Company's investments can be affected by movements in the exchange rate between Singapore dollar and other currencies.

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
2023	-5% +5%	-776 +776	-776 +776
2022	-5% +5%	-687 +687	-687 +687

Interest Rate Risk

Interest rate risk refers to the risk that the valuation or future cash flows of an investment 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
2023	-10 +10	+585 -585	+585 -585
2022	-10 +10	+768 -768	+768 -768

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.**

<u>Financial Performance in Total and at Segment Level</u>

Key Financial Performance Data	**2023** **S$'000**	**2022 Restated** **S$'000**	**%**
Profit for the financial year			
Insurance revenue	94,448	94,875	-0.5
Insurance service result	22,990	23,962	-4.1
Non-underwriting income	10,658	460	+2217.0
Profit before tax	33,210	23,980	+38.5
Breakdown of profit before tax by segment			
- Singapore Insurance Fund	24,469	21,225	+15.3
- Offshore Insurance Fund	4,467	119	+3653.8
- Shareholders' Fund	4,274	2,636	+62.1
Profit before tax	33,210	23,980	+38.5
Selected balance sheet items as at year-end			
Insurance/Reinsurance contract liabilities	123,247	135,292	-8.9
Shareholders' equity	442,461	417,803	+5.9
Total assets	587,221	570,942	+2.9
Breakdown of total assets by segment			
- Singapore Insurance Fund	292,526	281,560	+3.9
- Offshore Insurance Fund	54,716	55,919	-2.2
- Shareholders' Fund	239,979	233,463	+2.8
Total assets	587,221	570,942	+2.9

(Source: Annual Report 2023)

Insurance revenue decreased by $0.4 million or 0.5% to $94.4 million. Insurance service result reduced by 4.1% to $23.0 million mainly due to higher net expenses from reinsurance contracts.

Non-underwriting income increased by $10.2 million to $10.7 million as compared to $0.5 million in the corresponding period last year due to favourable gains in both dividend and interest income from investments.

Overall, profit before tax increased by 38.5% to $33.2 million due to higher investment profits.

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Pricing Adequacy

Year 2023	Gross premium written S$'000	(a) Net earned premium S$'000	(b) Underwriting Profit S$'000	Underwriting Profit Ratio (b) / (a) x 100%
UOI	102,378	43,638	15,836	36.3%
Industry	10,161,066	4,427,557	608,079	13.7%

Year 2022	Gross premium written S$'000	(a) Net earned premium S$'000	(b) Underwriting Profit S$'000	Underwriting Profit Ratio (b) / (a) x 100%
UOI	98,987	44,395	22,369	50.4%
Industry	9,226,637	3,795,283	643,312	17.0%

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

For the year ended 31 December 2023, UOI attained an underwriting profit ratio of 36.3% (2022: 50.4%) which is higher than the average margin of 13.7% achieved by the industry (2022: 17.0%).

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.

Claims Statistics, including Claims Development

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

31 December 2023 $'000	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Gross of reinsurance											
Estimates of undiscounted gross cumulative claims											
At end of accident year	**51,991**	**49,497**	**67,666**	**50,098**	**45,449**	**44,683**	**52,362**	**40,341**	**48,166**	**42,767**	
One year later	**54,793**	**48,664**	**67,916**	**43,213**	**41,787**	**36,934**	**44,423**	**30,121**	**26,107**		
Two years later	**52,172**	**45,692**	**65,144**	**41,472**	**39,786**	**37,673**	**43,679**	**29,572**			
Three years later	**47,179**	**41,671**	**57,644**	**39,067**	**37,023**	**33,890**	**41,544**				
Four years later	**40,311**	**40,072**	**54,276**	**37,580**	**34,451**	**32,179**					
Five years later	**38,627**	**38,159**	**51,984**	**35,115**	**32,706**						
Six years later	**35,887**	**36,923**	**50,131**	**33,557**							
Seven years later	**34,460**	**36,191**	**49,313**								
Eight years later	**33,990**	**35,274**									
Nine years later	**33,624**										
Cumulative gross claims paid	**33,255**	**34,730**	**47,163**	**32,061**	**28,686**	**25,333**	**31,464**	**16,895**	**11,148**	**3,056**	
Gross liabilities - accident years from 2014 to 2023	**369**	**544**	**2,150**	**1,496**	**4,020**	**6,846**	**10,080**	**12,677**	**14,959**	**39,711**	**92,852**
Gross liabilities - accident years before 2014											**1,948**
Gross liabilities for incurred claims included in the statement of financial position											**94,800**

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

31 December 2023 $'000	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Net of reinsurance											
Estimates of undiscounted net cumulative claims											
At end of accident year	**22,829**	**24,872**	**24,275**	**20,090**	**17,621**	**17,567**	**18,395**	**18,360**	**19,705**	**20,295**	
One year later	**22,111**	**20,214**	**22,206**	**19,530**	**17,455**	**15,792**	**16,112**	**14,226**	**11,630**		
Two years later	**21,096**	**19,353**	**21,555**	**19,370**	**17,685**	**16,252**	**16,836**	**15,464**			
Three years later	**18,894**	**17,530**	**20,418**	**18,248**	**16,623**	**15,002**	**15,898**				
Four years later	**17,041**	**16,462**	**18,890**	**17,177**	**15,395**	**14,249**					
Five years later	**16,173**	**15,693**	**17,764**	**16,375**	**14,791**						
Six years later	**15,033**	**15,218**	**16,994**	**15,948**							
Seven years later	**14,632**	**14,839**	**16,719**								
Eight years later	**14,388**	**14,580**									
Nine years later	**14,183**										
Cumulative net claims paid	**13,918**	**14,230**	**16,176**	**15,195**	**12,986**	**12,035**	**12,463**	**10,381**	**6,783**	**5,837**	
Net liabilities - accident years from 2014 to 2023	**265**	**350**	**543**	**753**	**1,805**	**2,214**	**3,435**	**5,083**	**4,847**	**14,458**	**33,753**
Net liabilities - accident years before 2014											**1,227**
Net liabilities for incurred claims included in the statement of financial position											**34,980**

(Source: Annual Report 2023)

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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	**2023 S$'000**	**2022 Restated S$'000**	**Difference S$'000**
Investment income and expenses by components			
- Dividend income from investments	5,885	3,565	2,320
- Interest income from investments	8,377	8,094	283
- Interest on bank balances and fixed deposits	1,614	450	1,164
- Rental income from investment property	647	693	(46)
- Miscellaneous income	49	12	37
- Net fair value losses on mandatorily measured at FVTPL investments – realised	(866)	(2,189)	1,323
- Net fair value gains/(losses) on mandatorily measured at FVTPL investments – unrealised	1,997	(2,183)	4,180
- Net fair value gains on investment property - unrealised	-	3,221	(3,221)
- Net losses on disposal of fair value through other comprehensive income (FVOCI) investments	(122)	(3,808)	3,686
- Write-back of expected credit loss on debt securities at FVOCI	53	42	11
- Amortisation of discount/(premium) on investments	96	(434)	530
- Net fair value gains/(losses) on financial derivatives – realised	3,097	(9,580)	12,677
- Net fair value (losses)/gains on financial derivatives – unrealised	(2,829)	7,457	(10,286)
- Exchange losses	(2,990)	(1,815)	(1,175)
	(2,722)	(3,938)	1,216
- Management fees	(1,320)	(1,328)	8
- Depreciation on property	(279)	(268)	(11)
- Other operating expenses	(2,751)	(1,469)	(1,282)
Investment and other income	10,658	460	10,198
Investment assets by components			
- Bank balances and fixed deposits	67,612	47,303	20,309
- Equity securities in corporations	128,955	87,281	41,674
- Unit trusts	18,692	16,549	2,143
- Debt securities	243,633	275,942	(32,309)
- Investment in associated company	1	1	-
Total value of investments at year end	458,893	427,076	31,817

(Source: Annual Report 2023)

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 SFRS(I).

Segment information (continued)

	SIF $'000	OIF $'000	SHF $'000	Total $'000
For Year 2023				
Insurance revenue	66,691	27,757	–	94,448
Insurance service expense	(21,354)	(17,949)	–	(39,303)
Insurance service result before reinsurance contracts held	45,337	9,808	–	55,145
Net expenses from reinsurance contracts	(25,597)	(6,558)	–	(32,155)
Insurance service result	19,740	3,250	–	22,990
Dividend income from investments	2,348	491	3,046	5,885
Interest income from investments	4,584	846	2,947	8,377
Interest on bank balances and fixed deposits	1,042	411	161	1,614
Net write-back of expected credit loss on investments	25	5	23	53
Amortisation of discount/(premium) on investments	62	48	(14)	96
Rental income from investment property	–	–	647	647
Miscellaneous income	43	–	6	49
Net fair value losses on mandatorily measured at FVTPL investments - realised	(467)	(102)	(297)	(866)
Net fair value gains on mandatorily measured at FVTPL investments - unrealised	998	335	664	1,997
Net losses on disposal of FVOCI investments	(32)	(19)	(71)	(122)
Net fair value gains on financial derivatives - realised	1,646	335	1,116	3,097
Net fair value losses on financial derivatives - unrealised	(1,491)	(306)	(1,032)	(2,829)
Exchange losses	(1,696)	(316)	(978)	(2,990)
	(1,541)	(287)	(894)	(2,722)
Less				
Other management expenses:				
Depreciation on property	–	–	(279)	(279)
Management fees	(711)	(145)	(464)	(1,320)
Other operating expenses	(1,283)	(267)	(1,201)	(2,751)
Total non-underwriting income	5,068	1,316	4,274	10,658
Insurance finance expenses for insurance contracts issued	(820)	(117)	–	(937)
Reinsurance finance income for reinsurance contracts held	481	18	–	499
Net insurance financial result	19,401	3,151	–	22,552
Profit before tax	24,469	4,467	4,274	33,210
Tax expense	(3,481)	(335)	(132)	(3,948)
Profit after tax	20,988	4,132	4,142	29,262
Segment total assets as at 31 December 2023	292,526	54,716	239,979	587,221
Segment total liabilities as at 31 December 2023	116,849	20,334	7,577	144,760

(Source: Annual Report 2023)

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Segment information (continued)

	SIF $'000	OIF $'000	SHF $'000	Total $'000
For Year 2022				
Insurance revenue	63,574	31,301	–	94,875
Insurance service expense	(27,299)	(21,106)	–	(48,405)
Insurance service result before reinsurance contracts held	36,275	10,195	–	46,470
Net expenses from reinsurance contracts	(13,149)	(9,359)	–	(22,508)
Insurance service result	23,126	836	–	23,962
Dividend income from investments	1,209	254	2,102	3,565
Interest income from investments	4,348	888	2,858	8,094
Interest on bank balances and fixed deposits	281	129	40	450
Net write-back of expected credit loss on investments	24	9	9	42
Amortisation of premium on investments	(186)	(33)	(215)	(434)
Rental income from investment property	–	–	693	693
Miscellaneous income	1	1	10	12
Net fair value losses on mandatorily measured at FVTPL investments - realised	(1,181)	(248)	(760)	(2,189)
Net fair value losses on mandatorily measured at FVTPL investments - unrealised	(1,202)	(454)	(527)	(2,183)
Net fair value gains on investment property - unrealised	–	–	3,221	3,221
Net losses on disposal of FVOCI investments	(1,822)	(437)	(1,549)	(3,808)
Net fair value losses on financial derivatives - realised	(5,118)	(1,099)	(3,363)	(9,580)
Net fair value gains on financial derivatives - unrealised	4,008	799	2,650	7,457
Exchange losses	(1,062)	(152)	(601)	(1,815)
	(2,172)	(452)	(1,314)	(3,938)
Less				
Other management expenses:				
Depreciation on property	–	–	(268)	(268)
Management fees	(715)	(149)	(464)	(1,328)
Other operating expenses	(127)	(142)	(1,200)	(1,469)
Total non-underwriting (loss)/income	(1,542)	(634)	2,636	460
Insurance finance expenses for insurance contracts issued	(699)	(126)	–	(825)
Reinsurance finance income for reinsurance contracts held	340	43	–	383
Net insurance financial result	22,767	753	–	23,520
Profit before tax	21,225	119	2,636	23,980
Tax expense	(4,807)	312	(551)	(5,046)
Profit after tax	16,418	431	2,085	18,934
Segment total assets as at 31 December 2022	281,560	55,919	233,463	570,942
Segment total liabilities as at 31 December 2022	123,309	21,660	8,170	153,139

(Source: Annual Report 2023)

Segment information (continued)

Information about major external customers

For the year ended 31 December 2023 and the preceding period, the Company did not have any external customer 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 location of insurance risks and non-current assets are as follows:

	Revenue for		Non-current assets as at	
	2023 **$'000**	2022 Restated $'000	**2023** **$'000**	2022 Restated $'000
Singapore	**75,339**	70,740	**39,844**	40,630
ASEAN countries	**12,488**	16,677	**–**	–
Others	**6,621**	7,458	**–**	–
	94,448	94,875	**39,844**	40,630

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 2023)

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 manager and the 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 also exposes the Company to foreign exchange risk arising from its investment activities.

Market risk

Market 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, including quoted equity securities, debt securities, hedge 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 not held at fair value through other comprehensive income.

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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 2023							
Cash and cash equivalents	**–**	**10,228**	**57,384**	**–**	**–**	**–**	**67,612**
Loans and other receivables	**–**	**–**	**–**	**–**	**–**	**4,630**	**4,630**
Derivative financial assets	**–**	**2,932**	**2,285**	**–**	**–**	**–**	**5,217**
Debt securities	**–**	**11,005**	**52,246**	**52,078**	**–**	**128,304**	**243,633**
Reinsurance contract assets	**2,240**	**40,727**	**5,661**	**–**	**–**	**1,479**	**50,107**
Total credit risk exposure	**2,240**	**64,892**	**117,576**	**52,078**	**–**	**134,413**	**371,199**
As at 31 December 2022							
Cash and cash equivalents	–	8,305	38,998	–	–	–	47,303
Loans and other receivables	–	–	–	–	–	4,950	4,950
Derivative financial assets	–	6,978	1,594	–	–	–	8,572
Debt securities	–	10,937	59,225	53,958	–	151,822	275,942
Reinsurance contract assets	58	51,436	7,674	–	–	2,016	61,184
Total credit risk exposure	58	77,656	107,491	53,958	–	158,788	397,951

The loss allowance provision for debt securities at FVOCI as at 31 December 2023 reconciles to the opening loss allowance for that provision as follows:

	2023 $'000	2022 $'000
As at 1 January	**266**	308
Loss allowance measured at:		
12-month ECL		
Write-back of ECL	**(53)**	(42)
As at 31 December	**213**	266

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 2023 is based on 12-month ECL.

(Source: Annual Report 2023)

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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 to manage its foreign exchange exposure arising from investment in fixed income securities denominated in foreign currencies.

The table below shows the Company's foreign exchange forward contracts and their fair values measured by valuation technique with market observable inputs at the balance sheet date. These amounts do not necessarily represent future cash flows and amounts at risk of the forward.

	2023			2022		
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						
Sell USD/ Buy SGD	**184,792**	**5,217**	–	206,533	8,572	–
Buy USD/ Sell SGD	–	–	–	11,576	–	526

(Source: Annual Report 2023)

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 so that its assets and liabilities are not mismatched.

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

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Maturity profile

The table below summarises the maturity profile of the Company's assets and liabilities excluding the prepayments and technical balances based on remaining undiscounted contractual obligations.

	2023				
	<3 months $'000	3 - 12 months $'000	> 1 year $'000	Total $'000	Carrying Amount $'000
Investments					
At FVTPL					
Unit trust*	**18,692**	**–**	**–**	**18,692**	**18,692**
Debt securities	**–**	**–**	**4,881**	**4,881**	**4,804**
At FVOCI					
Debt securities	**2,201**	**37,788**	**211,516**	**251,505**	**238,829**
Equity securities*	**128,955**	**–**	**–**	**128,955**	**128,955**
Non-trade debtors and accrued interest receivables excluding prepayments	**4,493**	**–**	**–**	**4,493**	**4,493**
Bank balances and fixed deposits	**65,960**	**1,454**	**198**	**67,612**	**67,612**
Derivative financial assets	**5,217**	**–**	**–**	**5,217**	**5,217**
Investment property	**28,530**	**–**	**–**	**28,530**	**28,530**
Assets	**254,048**	**39,242**	**216,595**	**509,885**	**497,132**
Non-trade creditors and accrued liabilities	**8,173**	**–**	**–**	**8,173**	**8,173**
Lease liabilities	**23**	**2**	**–**	**25**	**25**
Amount owing to related companies	**879**	**–**	**–**	**879**	**879**
Liabilities	**9,075**	**2**	**–**	**9,077**	**9,077**

* No maturity date

(Source: Annual Report 2023)

	2022				
	<3 months $'000	3 - 12 months $'000	> 1 year $'000	Total $'000	Carrying Amount $'000
Investments					
At FVTPL					
Unit trust*	16,549	–	–	16,549	16,549
At FVOCI					
Debt securities	5,515	34,001	259,083	298,599	275,942
Equity securities*	87,281	–	–	87,281	87,281
Non-trade debtors and accrued interest receivables excluding prepayments	4,714	–	–	4,714	4,714
Bank balances and fixed deposits	45,713	980	606	47,299	47,303
Derivative financial assets	8,572	–	–	8,572	8,572
Investment property	28,530	–	–	28,530	28,530
Assets	196,874	34,981	259,689	491,544	468,891
Non-trade creditors and accrued liabilities	7,679	–	–	7,679	7,679
Lease liabilities	10	16	2	28	28
Amount owing to related companies	1,786	–	–	1,786	1,786
Derivative financial liabilities	526	–	–	526	526
Liabilities	10,001	16	2	10,019	10,019

* No maturity date

(Source: Annual Report 2023)

12. Where a licensed insurer uses any Non-GAPP 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-GAPP financial measures for the purpose of any public disclosure.