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## PROSPECTUS

# CHUBB®

**CHUBB INSURANCE MALAYSIA BERHAD**

(Registration No. 197001000564 (9827-A))

(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

**INITIAL PUBLIC OFFERING (“IPO”) OF 300,000,000 EXISTING ORDINARY SHARES IN CHUBB INSURANCE MALAYSIA BERHAD (“CHUBB MALAYSIA” OR “COMPANY”) (“SHARES”) (“OFFER SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ISSUED SHARES IN CHUBB MALAYSIA ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD VIA AN OFFER FOR SALE OF 300,000,000 OFFER SHARES INVOLVING:**

- (I) INSTITUTIONAL OFFERING OF 249,546,800 OFFER SHARES TO INSTITUTIONAL AND SELECTED INVESTORS INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF FINANCE OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“INSTITUTIONAL PRICE”); AND**
- (II) RETAIL OFFERING OF 50,453,200 OFFER SHARES TO THE INDEPENDENT DIRECTORS OF CHUBB MALAYSIA AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[•] PER OFFER SHARE (“RETAIL PRICE”), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,**

**SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:**

- (A) THE RETAIL PRICE; OR**
- (B) THE INSTITUTIONAL PRICE**

*Principal Adviser, Sole Bookrunner, Sole Underwriter and Sole Placement Agent*



**Investment Bank**

Company Registration No. 197301002412  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

[THE SC HAS APPROVED THE OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.]

THIS PROSPECTUS [HAS BEEN REGISTERED] BY THE SC. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 29.**

**LISTING SOUGHT : MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD**

**THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA**

**THIS PROSPECTUS IS DATED [•]**

*All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information", "Definitions" and "Glossary of Technical Terms" commencing on pages viii, xi and xix of this Prospectus, respectively.*

## **RESPONSIBILITY STATEMENTS**

Our Directors, our Promoter and the Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, being the Principal Adviser, Sole Bookrunner and Sole Placement Agent for the Institutional Offering, and Sole Underwriter for the Retail Offering, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

## **STATEMENTS OF DISCLAIMER**

[Our Company has obtained the approval of Bursa Securities for our Listing.] Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

[This Prospectus, together with the Application Forms, have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.]

## **OTHER STATEMENTS**

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Investors should not take the agreement by the Sole Underwriter named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It is not intended to comply with the laws of any jurisdiction other than Malaysia, and it has not been and will not be lodged, registered or approved under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoter, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoter, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it. We will further assume that you have accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

It will be your sole responsibility to ensure that your application for our IPO is in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subject. It will also be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subject to. Neither we nor our Promoter, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

#### **ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION**

This Prospectus can be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus and the copy of this Prospectus [registered] with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and

- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution or Participating Securities Firm, you are advised that:

- (i) the Internet Participating Financial Institution or Participating Securities Firm is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution or Participating Securities Firm which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution or Participating Securities Firm is not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institution or Participating Securities Firm and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution or Participating Securities Firm is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution or Participating Securities Firm, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

**INDICATIVE TIMETABLE**

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The following events are intended to take place on the following indicative time and/or date:

<b>Event</b>	<b>Time and/or date</b>
Opening of the Institutional Offering	[date]
Issuance of the Prospectus / Opening of the Retail Offering	10.00 a.m., [date]
Closing of the Retail Offering	5.00 p.m., [date]
Closing of the Institutional Offering	[date]
Price Determination Date	[date]
Balloting of applications for the Offer Shares under the Retail Offering	[date]
Transfer of the Offer Shares to successful applicants	[date]
Listing	[date]

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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All references to “our Company” or “Chubb Malaysia” are to Chubb Insurance Malaysia Berhad. All references to “we”, “us”, “our” and “ourselves” are to our Company. All references to “you” are to our prospective investors.

All references to the “Selling Shareholder” and “Promoter” are to Chubb INA.

All references to “Government” are to the Government of Malaysia.

Certain numbers presented in this Prospectus have been rounded off to the nearest hundredth or one decimal place. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter genders and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of the stock exchange shall (where the context admits) be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of the stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of the stock exchange for the time being in force and unless specified, is a reference to an enactment by Malaysia.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

All references to the “LPD” in this Prospectus are to 30 September 2025, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Vital Factor to provide an independent market and industry review. In compiling its data for the review, Vital Factor has relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

In the context of this Prospectus, the historical financial information of our Company is prepared in accordance with MFRS 17 (Insurance Contracts). Our Company adopted MFRS 17 (Insurance Contracts) effective 1 January 2023, which replaced the previous MFRS 4 (Insurance Contracts).

In addition, the performance metrics widely used by the insurance industry are presented to describe additional results of operations. In the context of this Prospectus, the performance metrics have been calculated using financial information prepared in accordance with MFRS 4 to facilitate disclosure on key operating metrics, which are aligned with industry performance benchmarks. There is currently no commonly used metrics in accordance with MFRS 17 that have been adopted by the industry.

## FORWARD-LOOKING STATEMENTS

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This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future results, performance or achievements.

Forward-looking statements can be identified by the use of forward-looking terminologies, including but not limited to, the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and the general industry environment;
- (ii) economic and market conditions;
- (iii) our strategies and competitive position;
- (iv) our future financial position, earnings, cash flows and liquidity;
- (v) potential growth opportunities; and
- (vi) the regulatory environment and effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, but not limited to:

- (i) activities and financial position of our customers, reinsurers, suppliers and other business partners;
- (ii) frequency and severity of unpredictable catastrophic events;
- (iii) actual loss experience and uncertainties of the loss-reserving and claims-settlement processes;
- (iv) finance costs, interest rates, tax rates and exchange rates;
- (v) regulatory, judicial, legislative or other governmental developments or policy changes in Malaysia;
- (vi) amount and timing of reinsurance recoverable;
- (vii) competitive environment of the industry in which we operate;
- (viii) pricing and policy term trends;
- (ix) levels of new and renewal business achieved;
- (x) changes in the general economic, business, social, political or investment environments;
- (xi) possible terrorism or the outbreak and effects of war or pandemics and epidemics; and
- (xii) any other factors beyond our control.

**FORWARD-LOOKING STATEMENTS** *(Cont'd)*

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Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on "Risk Factors" and Section 12.2 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of transfer of the Offer Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

**DEFINITIONS**

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
AGM	:	Annual general meeting
Application	:	Application for the Offer Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Forms	:	Application forms for the application of the Offer Shares under the Retail Offering accompanying this Prospectus
ATM	:	Automated teller machine
Auditors or Reporting Accountants	:	PricewaterhouseCoopers PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for the Offer Shares
Bloomberg	:	Bloomberg Finance Singapore L.P. and its affiliates
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: <ul style="list-style-type: none"> <li>(i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;</li> <li>(ii) companies – companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the Ministry of Investment, Trade and Industry of Malaysia or the MoF (in the case of licensed financial institutions): <ul style="list-style-type: none"> <li>(a) registered under the Act as a private company;</li> <li>(b) its shareholders are 100.00% Bumiputera; and</li> <li>(c) its board of directors (including its staff) are at least 51.00% Bumiputera; and</li> </ul> </li> <li>(iii) cooperatives – cooperatives whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the Ministry of Investment, Trade and Industry of Malaysia or the MoF (in the case of licensed financial institutions)</li> </ul>
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad

**DEFINITIONS** (Cont'd)

CAGR	:	Compound annual growth rate, computed through the formula: CAGR = (Ending amount / Beginning amount) <sup>1/N</sup> – 1
		Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CCC or CF	:	Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority under the SDBA and any by-laws made under it or such relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
Chubb Group	:	Collectively, Chubb Limited and its group of subsidiaries
Chubb INA or Promoter or Selling Shareholder	:	Chubb INA International Holdings Ltd.
Chubb Malaysia or Company	:	Chubb Insurance Malaysia Berhad
Chubb Malaysia Shares or Shares	:	Ordinary shares in our Company
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
Directors	:	Directors of our Company
EDP	:	Electronic data processing
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium including, but not limited to compact disc read only memory (CD-ROM)
Electronic Share Application	:	Application for the Offer Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	The Independent Directors who are eligible to participate in the Retail Offering
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
Final Retail Price	:	Final price per Offer Share to be paid by the Eligible Persons and Malaysian Public under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years and Period Under Review	:	Collectively, the FYE 2022, the FYE 2023, the FYE 2024 and the FPE 2025

**DEFINITIONS** *(Cont'd)*

FPE	:	Financial period ended 30 June or where the context otherwise requires, financial period ending
FSA	:	Financial Services Act 2013
FYE	:	Financial year ended 31 December or where the context otherwise requires, financial year ending
GDP	:	Gross domestic product
Government or Malaysian Government	:	Government of Malaysia
ICT	:	Information and communication technology
IMR Report	:	Independent market research report dated 15 October 2025 prepared by Vital Factor
Institutional Offering	:	Offering of 249,546,800 Offer Shares at the Institutional Price, subject to the clawback and reallocation provisions, to institutional and selected investors, including Bumiputera investors approved by the MoF
Institutional Price	:	Price per Offer Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institutions	:	Participating financial institutions for the Internet Share Application
Internet Share Application	:	Application for the Offer Shares under the Retail Offering through an Internet Participating Financial Institution or Participating Securities Firm
IPO	:	Initial public offering of 300,000,000 Offer Shares comprising the Offer for Sale
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
Key Senior Management	:	Key senior management of our Company, namely Jon Eric Longmore, Jenni Harjanto, Tan Wee Keat, Lee Pei Ling and Danil Bugakov
Listing	:	Listing of and quotation for the entire issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 September 2025, being the latest practicable date prior to the registration of this Prospectus with the SC
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia, but excluding our Directors, Substantial Shareholders and their associates
Market Day	:	A day on which Bursa Securities is open for trading in securities

**DEFINITIONS** *(Cont'd)*

Maybank IB or Principal Adviser or Sole Bookrunner or Sole Underwriter or Sole Placement Agent	:	Maybank Investment Bank Berhad
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MGS	:	Malaysian Government Securities
MIA	:	Malaysian Institute of Accountants
MMIP	:	Malaysia Motor Insurance Pool
MoF	:	Ministry of Finance of Malaysia
MyCC	:	Malaysia Competition Commission
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
NYSE	:	New York Stock Exchange
Offer for Sale	:	Offer for sale of 300,000,000 Offer Shares by the Selling Shareholder
Offer Shares	:	Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application
Participating Securities Firms	:	Participating securities firms for the Internet Share Application
PAT	:	Profit after taxation or net profit for the financial year/period and total comprehensive income for the financial year/period attributable to the owner of the Company
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
PIAM	:	Persatuan Insurans Am Malaysia (General Insurance Association of Malaysia)
Pink Application Form	:	Application form for the application of the Offer Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus

**DEFINITIONS** *(Cont'd)*

Placement Agreement	:	Placement agreement to be entered into between our Company, the Selling Shareholder, the Sole Bookrunner and the Sole Placement Agent in respect of such number of Offer Shares to be offered under the Institutional Offering
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Prospectus	:	This Prospectus dated [date] issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
QR Code	:	Quick Response Code
RBC Framework	:	Risk-Based Capital Framework introduced by BNM
Retail Offering	:	Offering of 50,453,200 Offer Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: <ul style="list-style-type: none"> <li>(i) 453,200 Offer Shares reserved for application by the Eligible Persons; and</li> <li>(ii) 50,000,000 Offer Shares for application by the Malaysian Public via balloting</li> </ul>
Retail Price	:	Initial price per Offer Share to be fully paid upon application under the Retail Offering, subject to the adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	:	Retail underwriting agreement dated [●] between our Company, the Selling Shareholder and the Sole Underwriter for the underwriting of the Offer Shares under the Retail Offering
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
S&P 500	:	Standard and Poor's 500, a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States
SC	:	Securities Commission Malaysia
SDBA	:	Street, Drainage and Building Act 1974
Share Registrar	:	Boardroom Share Registrars Sdn Bhd
SICDA	:	Securities Industry (Central Depositories) Act 1991
sq. ft.	:	Square feet
sq. m.	:	Square metres
Subdivision	:	Subdivision of 100,000,000 existing Shares into 1,000,000,000 Shares
Substantial Shareholders	:	Collectively, Chubb INA, INA Corporation, Chubb IH, Chubb Group Holdings and Chubb Limited

**DEFINITIONS** *(Cont'd)*

Trademark Licensing Agreement	:	Trademark licensing agreement dated 27 August 2025 between our Company, Chubb Limited, Chubb IH and other entities within the Chubb Group
Trademarks	:	The trademarks which are used for our operations, details of which are set out in Annexure C of this Prospectus
United States	:	United States of America
Vital Factor or IMR	:	Vital Factor Consulting Sdn Bhd
White Application Form	:	Application form for the application of the Offer Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus

**Certain Chubb Limited subsidiaries referred to in this Prospectus**

ACE American	:	ACE American Insurance Company
AFIA	:	AFIA Finance Corporation
AIOIC	:	ACE INA Overseas Insurance Company Ltd.
CEG	:	Chubb European Group SE
Chubb Alternative Risk	:	Chubb Alternative Risk Ltd.
Chubb APAC	:	Chubb Asia Pacific Pte. Ltd.
Chubb Australia	:	Chubb Insurance Australia Limited
Chubb Bermuda	:	Chubb Bermuda Insurance Ltd.
Chubb Business Services	:	Chubb Business Services Malaysia Sdn Bhd <i>(formerly known as Chubb IT Development Centre Sdn Bhd)</i>
Chubb Capital I	:	Chubb Capital I Limited
Chubb China	:	Chubb Insurance Company Limited (China)
Chubb EU Holdings	:	Chubb EU Holdings Limited
Chubb European Holdings	:	Chubb European Holdings Limited
Chubb GMH	:	Chubb Group Management and Holdings Ltd.
Chubb Group Holdings	:	Chubb Group Holdings Inc.
Chubb HK	:	Chubb Insurance Hong Kong Limited
Chubb Holdings Australia	:	Chubb Holdings Australia Pty Limited
Chubb Holdings Canada	:	Chubb Holdings Canada Ltd.
Chubb IGBH	:	Chubb INA G.B. Holdings Ltd.
Chubb IH	:	Chubb INA Holdings LLC
Chubb INA or Promoter or Selling Shareholder	:	Chubb INA International Holdings Ltd.

**DEFINITIONS** *(Cont'd)*

Chubb Indonesia	:	PT Chubb General Insurance Indonesia
Chubb IOH	:	Chubb INA Overseas Holdings Inc.
Chubb Japan	:	Chubb Insurance Japan
Chubb Leadenhall	:	Chubb Leadenhall Limited
Chubb Macau	:	Chubb Seguradora Macau S.A
Chubb Malaysia Company	or	Chubb Insurance Malaysia Berhad
Chubb Market Company	:	Chubb Market Company Limited
Chubb New Zealand	:	Chubb Insurance New Zealand Limited
Chubb Pakistan	:	Chubb Insurance Pakistan Limited
Chubb Services UK	:	Chubb Services UK Limited
Chubb Singapore	:	Chubb Insurance Singapore Limited
Chubb Switzerland	:	Chubb Insurance (Switzerland) Limited
Chubb Tarquin	:	Chubb Tarquin
Chubb Tempest	:	Chubb Tempest Reinsurance Ltd.
Chubb Tempest Life	:	Chubb Tempest Life Reinsurance Ltd.
Chubb Thailand	:	Chubb Samaggi Insurance Public Company Limited
Chubb Underwriting Agencies	:	Chubb Underwriting Agencies Limited
Chubb Vietnam	:	Chubb Insurance Vietnam Company Limited
CIMC	:	Chubb International Management Corporation
Cover Direct	:	Cover Direct, Inc.
FIC	:	Federal Insurance Company
Huatai Group	:	Huatai Insurance Group Co., Ltd.
Huatai P&C	:	Huatai Property & Casualty Insurance Co., Ltd.
ICNA	:	Insurance Company of North America
INA Corporation	:	INA Corporation
INA FC	:	INA Financial Corporation
INA HC	:	INA Holdings Corporation
<b><u>Currencies</u></b>		
CHF	:	Confoederatio Helvetica Franc, the lawful currency of Switzerland

**DEFINITIONS** *(Cont'd)*

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RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
USD	:	United States Dollar, the lawful currency of United States
SGD	:	Singapore Dollar, the lawful currency of Singapore

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**GLOSSARY OF TECHNICAL TERMS** (Cont'd)

This glossary contains an explanation of certain technical terms used throughout this Prospectus in connection with and in the context of our Company's business. The terminologies and their meanings may not correspond to the standard industry meanings or usage of these terms.

Average premium size	: Refers to the average insurance premium per policy, computed by dividing the total premium by the number of policies underwritten
Bancassurance	: Refers to the partnership arrangement with banks for the distribution of insurance products
Broker	: A licensed insurance intermediary who represents the client, typically corporations, and the broker will act in the best interest of its client to source for the best possible insurance coverage
Cede	: Transfer of risks from the policy underwritten by the insurer to the reinsurer
Claims	: In an insurance contract, a claim is a formal request made by a policyholder to the insurer for compensation for a loss that is covered under the insurance policy
Fire products*	: Refers to all business underwritten in the fire insurance department including industrial all risks, fire and allied perils material damage and loss of profits, homeowners/householders insurances
General insurance	: Refers to insurance policies which provide insurance coverage for non-life risks such as protection for assets and liabilities, medical and health as well as personal accidents
Individual target capital level	: Refers to the minimum capital adequacy ratio target set by the insurer itself which reflects its overall risk profile and risk management practices which must be at least equal to the supervisory target capital level
Insurance revenue	: The amount that reflects the consideration to which the licensed person (insurer) expects to be entitled in exchange for the provision of insurance services in the period arising from the group of insurance contracts issued under MFRS 17. Insurance revenue represents the premiums related to direct and assumed business allocated based on the passage of time over the coverage period of a group of insurance contracts. Expected losses from onerous contracts are also included in insurance revenue on initial recognition
Insurance service result	: An insurance service result is a component of an insurance company's profit or loss statement under MFRS 17. It represents the profitability of providing insurance contract services. It is made up of insurance revenue, insurance service expenses (which includes incurred claims cost and acquisition expenses), and net expenses/gain from reinsurance contracts held by our Company
Inward reinsurance service	: Refers to the risks that an insurer underwrites and accepts from another insurance company in exchange for a premium
Liability products*	: Refers to all insurances of liabilities such as public liability or general third party liability, products liability, professional indemnity, errors and omissions cover, directors' and officers' liability and other forms of liability insurance
Loss reserves	: Refers to the estimate of an insurer's liability for future payments of claims
Medical and health products*	: Refers to a policy that provides specified benefits against risks of person becoming totally or partially incapacitated as a result of sickness or infirmity

**GLOSSARY OF TECHNICAL TERMS (Cont'd)**

Micro-insurance products	:	Refers to a policy designed to provide specific coverage with affordable premium targeted at microenterprises and sole proprietors
Motor products*	:	Refers to a policy insuring a motor vehicle, including liabilities arising and other specified benefits against risks from the use of the motor vehicle
Personal accident products*	:	Refers to individual personal accident, group personal accident and travel personal accident insurances. Travel insurance packages with a significant personal accident element should also be shown under this class
Phased liberalisation of motor and fire tariffs	:	Refers to the removal of tariffs relating to motor and fire products, where the insurance companies can charge premiums commensurate with or which correspond to the risk profile of the consumers. In this respect, different insurance companies can charge different rates for the same risks based on their business risk models and strategies.
		In 2016, BNM announced the Phased Liberalisation of Motor and Fire Tariffs, effective 1 July 2016. This initiative involved the removal of tariffs through a phased approach, beginning with the introduction of new products at market rates, followed by the liberalisation of a broader range of motor products in 2017.
		Prior to 1 July 2016, the premiums of motor and fire insurance charges were regulated by tariffs.
Premium	:	The amount paid by the insured to the insurance company for the insurance coverage against the specified risks
Reinsurance	:	Reinsurance is insurance that an insurance company purchases from another insurance company to protect itself from the risk of a major claim event. The company that purchases the reinsurance policy is referred as the "ceding company" and the company issuing the reinsurance policy is referred as "reinsurer". The consideration paid by a ceding company to the reinsurer is referred to as "ceded premium" and in exchange insurers buy reinsurance to transfer a portion of their risk to another company (reinsurer). The reinsurer agrees to indemnify the ceding company for part or all of the liabilities assumed under the reinsurance insurance contract. Reinsurance is used by the ceding company as an effective tool for risk and capital management
Reinsurance costs	:	Refers to the expenses incurred in purchasing the insurance from reinsurers, which includes the reinsurance premium and other related costs such as brokerage or commission fees
Supervisory target capital level	:	Refers to the minimum capital adequacy ratio target set by BNM for all licensed financial institutions under the RBC Framework to ensure solvency and financial resilience
Tariff	:	Refers to the premium rates fixed by the relevant authorities for specified types of insurance sold by insurance companies
Underwriting	:	Refers to the process in which the insurer evaluates the risk of insuring the person, property, asset or event, before deciding whether to accept or reject the risk
Underwriting profit	:	Refers to the profit generated from insurance business (excluding investment income), which is computed by subtracting claims paid and underwriting expenses from net earned premiums

**GLOSSARY OF TECHNICAL TERMS (Cont'd)****Note:**

- \* *Definition extracted from the Guidance Notes on Insurance Companies Statistical System issued by BNM on 30 August 2019.*

In the context of this Prospectus, the historical financial information of our Company is prepared in accordance with MFRS 17 (Insurance Contracts). Our Company adopted MFRS 17 (Insurance Contracts) effective 1 January 2023, which replaced the previous MFRS 4 (Insurance Contracts).

The transition from MFRS 4 to MFRS 17 introduces key changes in the measurement and presentation of insurance contracts. Under MFRS 17, insurance contracts are measured using the Premium Allocation Approach (“**PAA**”), which simplifies measurement for shorter-term contracts or those meeting specific criteria. In contrast, MFRS 4 did not have a standardised method like the PAA. Instead, the measurement of insurance contracts under MFRS 4 is based on a variety of reserve models.

Under MFRS 17, insurance contracts are categorised into portfolios based on similar risks and further divided into annual cohorts for initial recognition and measurement. Liabilities for remaining coverage (“**LRC**”) are calculated from received premiums minus acquisition costs, while liabilities for incurred claims (“**LIC**”) are based on a probability-weighted expected value with a risk adjustment. Onerous contracts are immediately recognised when, based on best-estimate actuarial assumptions, the expected fulfilment cash outflows are assessed to exceed the expected premiums receivable over the coverage period. The identification of onerous contracts reflects the use of prudent actuarial assumptions and may arise from factors including claims experience, pricing assumptions or changes in economic conditions. In contrast, the categorisation of insurance contracts under MFRS 4 was more flexible and there was no requirement to divide insurance contracts into portfolios based on similar risks or to use annual cohorts for initial recognition and measurement. Instead, LRC and LIC are based on historical practices, which could vary widely across the industry. Additionally, the recognition of onerous contracts under MFRS 4 was not immediate and were generally recognised over time as claims were incurred and premiums were received.

MFRS 17 brings significant presentation and disclosure changes. Insurance and reinsurance contracts are separately listed as assets and liabilities in financial statements, including LIC and LRC. Onerous contracts result in increased liabilities and recognised expenses.

In the statement of comprehensive income under MFRS 17, insurance revenue becomes the main revenue line, with insurance service expenses detailing losses and servicing costs. Reinsurance results are shown under net income / expenses from reinsurance contracts held. Underwriting performance is reported as insurance service result, reflecting revenue, service expenses and reinsurance income / expenses. In contrast, insurance revenue under MFRS 4 was recognised as premiums received and reinsurance results were not required to be separately disclosed.

In addition, the performance metrics widely used by the insurance industry are presented to describe additional results of operations. In the context of this Prospectus, the performance metrics have been calculated using financial information prepared in accordance with MFRS 4 to facilitate disclosure on key operating metrics, which are aligned with industry performance benchmarks. There is currently no commonly used metrics in accordance with MFRS 17 that have been adopted by the industry.

The performance metrics in accordance with MFRS 4 include the following:

Claims ratio : Also known as loss ratio, refers to the performance metric used to measure the proportion of net claims incurred over the net earned premium, and is computed as follows:

$$\text{Claims ratio} = \text{Total net claims incurred} / \text{Net earned premium}$$

**GLOSSARY OF TECHNICAL TERMS** (Cont'd)

- Combined ratio** : A key profitability metric in the general insurance industry, representing the sum of an insurer's claims ratio and expense ratio. It shows how much an insurer spends on claims, commission and operational cost for every dollar of earned premiums. Combined ratio is computed as follows:
- $$\text{Combined ratio} = (\text{Total net incurred claims} + \text{Net commission} + \text{operating expenses}) / \text{Net earned premium}$$
- Commission ratio** : Performance metric used to measure the proportion of net commission expenses over net earned premium, and is computed as follows:
- $$\text{Commission ratio} = \text{Net commission expenses} / \text{Net earned premium}$$
- GWP or gross written premium** : Gross written premium is the total premium collected by an insurance company from all policies issued during a particular period, before any deduction for reinsurance costs and expenses. Gross written premium represents the total premium amount agreed under the insurance policy, without any adjustments for earned premium, reinsurance and coverage period
- Net earned premium** : Net earned premium represents the portion of written premiums that is earned by providing insurance coverage during a specific period, minus the cost of ceded reinsurance incurred in the same period
- Net written premium** : Net written premium refers to the total premium collected by an insurance company on all policies issued during a particular period after deduction of reinsurance costs incurred in the period
- Operating expense ratio** : Performance metric used to measure the proportion of operating expenses over net earned premium, and is computed as follows:
- $$\text{Operating expense ratio} = \text{Operating expenses} / \text{Net earned premium}$$
- Total net claims incurred** : Total net claims is computed as follows:
- $$\text{Total net claims incurred} = \text{Claims paid} + \text{Change in outstanding claims} - \text{Reinsurance recoveries}$$