

11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES CARRYING ON A SIMILAR TRADE AS THAT OF OUR COMPANY OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

11.1.1 Involvement of our Directors and Substantial Shareholders in entities which carry on a similar trade as that of our Company

Save as disclosed below, as at the LPD, our Directors and Substantial Shareholders do not have any interest, direct or indirect, in any other entities which are carrying on a similar trade as that of our Company:

<u>No.</u>	<u>Entity</u>	<u>Director and/or Substantial shareholder</u>	<u>Nature</u>	<u>Principal activity</u>	<u>Nature of interest</u>
1.	Companies within the Chubb Group which are involved in the insurance business ⁽¹⁾ (collectively, “ Affected Entities ”)	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited <p><u>Director</u></p> <ul style="list-style-type: none"> • Olivier Bouchard 	Similar trade as that of our Company	Insurance	<ul style="list-style-type: none"> • Chubb INA is a substantial shareholder of our Company and some of the Affected Entities. • INA Corporation is a substantial shareholder of some of the Affected Entities and our indirect substantial shareholder. • Chubb IH is a substantial shareholder of some of the Affected Entities and our indirect substantial shareholder. • Chubb Group Holdings is a substantial shareholder of some of the Affected Entities and our indirect substantial shareholder. • Chubb Limited is a direct or indirect substantial shareholder of each of the Affected Entities and our indirect substantial shareholder.

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No.	Entity	Director and/or Substantial shareholder	Nature	Principal activity	Nature of interest
2.	MCIS Berhad	Insurance Director Cheryl Khor Hui Peng	Similar trade as that of our Company	Underwriting of life and investment linked insurance	<ul style="list-style-type: none"> Olivier Bouchard is a director of two of the Affected Entities which carry on similar trade as that of our Company, namely Chubb Singapore and Chubb Vietnam and is also our Non-Independent Executive Director. <p>Cheryl Khor Hui Peng has been appointed as an independent non-executive director of MCIS Insurance Berhad on 3 November 2025 and is our Independent Non-Executive Director.</p>

Note:

- (1) *Excludes other entities under the Chubb Group with other principal activities such as investment holding, asset management, real estate and investment management.*

Our Board is of the view that any potential conflict of interest situation which may arise through the interests of our Directors and Substantial Shareholders in other entities which carry on a similar trade as that of our Company is mitigated due to the following:

- (i) Chubb Limited is the ultimate holding company of the Chubb Group, and through its direct and indirect subsidiaries, is a global insurance and reinsurance organisation. With operations in multiple countries and territories, the Chubb Group provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. Our Company and the Affected Entities are part of the Chubb Group and the business and operations of the Affected Entities are not in direct competition with our business and operations given that they operate in separate jurisdictions with different geographical target markets. Further, none of the Affected Entities have operations in Malaysia and none of the Affected Entities are licensed to provide insurance services in Malaysia;
- (ii) Olivier Bouchard is not involved in the day-to-day operations and management of Chubb Singapore and Chubb Vietnam as Chubb Singapore and Chubb Vietnam have their own independent and standalone management teams.

In addition, even though Olivier Bouchard is deemed to be an executive Director of our Company in accordance with the Corporate Governance Policy issued by BNM by virtue of his executive role in Chubb APAC (where he is a director of Chubb APAC, an affiliate of our Company, and is employed by Chubb APAC to be the Chubb Group's Chief Financial Officer for the Asia Pacific region), he does not hold any executive functions or management powers in our Company and is not involved in our day-to-day operations. He will abstain from deliberating and voting on resolutions pertaining to any transaction between our Company and Chubb Singapore or Chubb Vietnam; and

11. CONFLICT OF INTEREST (Cont'd)

- (iii) Cheryl Khor Hui Peng's involvement in MCIS Insurance Berhad as an independent non-executive director does not give rise to any conflict of interest situation as MCIS Insurance Berhad is licensed to carry out life insurance business, while our Company is licensed to carry out general insurance business. As such, the business and operations of MCIS Insurance Berhad is not in direct competition with the business and operations of our Company.

In addition, Cheryl Khor Hui Peng being our Independent Non-Executive Director, is not involved in the day-to-day operations of our Company. She will abstain from deliberating and voting on resolutions pertaining to any transaction between our Company and MCIS Insurance Berhad.

11.1.2 Involvement of our Directors and Substantial Shareholders in entities which are our customers or suppliers

Save as disclosed below, as at the LPD, our Directors and Substantial Shareholders do not have any interest, direct or indirect, in any entities which are our customer and/or supplier:

No.	Entity	Director and/or Substantial shareholder	Nature	Principal activity	Nature of interest
1.	Chubb Business Services	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited <p><u>Director</u></p> <ul style="list-style-type: none"> • Olivier Bouchard 	<ul style="list-style-type: none"> • Recipient of accounting and administrative services, human resource services, IT services and legal services from our Company • Provision of IT services including software application development and maintenance services to our Company • Recipient of insurance services from our Company 	<p>Providing technical support and information management, research and development, training and management</p>	<ul style="list-style-type: none"> • Chubb Business Services is a wholly-owned subsidiary of Chubb APAC, which in turn is a wholly-owned subsidiary of AFIA, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder. <p>Chubb INA is a wholly-owned subsidiary of INA Corporation, which in turn is a wholly-owned subsidiary of Chubb IH, which in turn is 85.18%-owned by Chubb Group Holdings and 14.82%-owned by Chubb Limited.</p> <p>Chubb Group Holdings is a wholly-owned subsidiary of Chubb Limited. INA Corporation, Chubb IH, Chubb Group Holdings and Chubb Limited are indirect substantial shareholders of our Company. See Section 6.2 of this Prospectus for further details of our corporate structure.</p>

11. CONFLICT OF INTEREST (Cont'd)

<u>No.</u>	<u>Entity</u>	<u>Director and/or Substantial shareholder</u>	<u>Nature</u>	<u>Principal activity</u>	<u>Nature of interest</u>
2.	Chubb Services UK	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	Provision of IT services and systems including application development and IT management services on the Chubb Group's global applications to our Company	Insurance-related services	<ul style="list-style-type: none"> • Olivier Bouchard is a director of Chubb Business Services and our Non-Independent Executive Director. <p>Chubb Services UK is a wholly-owned subsidiary of Chubb IGBH, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.</p> <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
3.	Cover Direct	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	Provision of management support and advisory services including underwriting support services (where required), central information finance system support services, accident and health system support services, actuarial and claims support services to our Company	Insurance-related services	<p>Cover Direct is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.</p> <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
4.	CIMC	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	Provision of reinsurance related services including collection and verification of reinsurance information, facilitation of payment due to and from reinsurers to our Company	Insurance-related services	<p>CIMC is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.</p> <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>

11. CONFLICT OF INTEREST (Cont'd)

No.	Entity	Director and/or Substantial shareholder	Nature	Principal activity	Nature of interest
5.	Chubb APAC	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited <p><u>Director</u></p> <ul style="list-style-type: none"> • Olivier Bouchard 	<ul style="list-style-type: none"> • Provision of management support and advisory services including underwriting, claims, finance and administration, reinsurance and human resource support services (where required), software application development services, policy administration services including processing of post-bind activities to our Company • Recipient of back-office support services from our Company 	<p>Activities of head and regional head offices; centralised administrative offices and subsidiary management offices</p>	<ul style="list-style-type: none"> • Chubb APAC is a wholly-owned subsidiary of AFIA, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder. <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p> <ul style="list-style-type: none"> • Olivier Bouchard is a director of Chubb APAC and is employed by Chubb APAC to be the Chubb Group's Chief Financial Officer for the Asia Pacific region. He is also our Non-Independent Executive.
6.	Chubb IH	<p><u>Substantial shareholders</u></p> <ul style="list-style-type: none"> • Chubb Group Holdings • Chubb Limited 	<p>Provision of claim system hosting services and maintenance support services to our Company</p>	<p>Holding company</p>	<p>Chubb IH is our indirect substantial shareholder.</p> <p>The relationship of Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
7.	<ul style="list-style-type: none"> • Chubb Limited • Chubb IH 	<p><u>Substantial shareholders</u></p> <ul style="list-style-type: none"> • Chubb IH • Chubb Group Holdings • Chubb Limited 	<p>Provision of right to use trademarks and service marks to our Company</p>	<p>Holding company</p>	<p>Chubb IH and Chubb Limited are our indirect substantial shareholders.</p> <p>The relationship of Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>

11. CONFLICT OF INTEREST (Cont'd)

<u>No.</u>	<u>Entity</u>	<u>Director and/or Substantial shareholder</u>	<u>Nature</u>	<u>Principal activity</u>	<u>Nature of interest</u>
8.	Chubb Tempest	<u>Substantial shareholder</u> <ul style="list-style-type: none"> • Chubb Limited 	Provision of reinsurance services to our Company	Reinsurance-related services	Chubb Tempest is a wholly-owned subsidiary of Chubb Tempest Life, which in turn is a wholly-owned subsidiary of Chubb GMH, which in turn is a wholly-owned subsidiary of Chubb Limited, our indirect substantial shareholder.
9.	AIOIC	<u>Substantial Shareholders</u> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	Provision of reinsurance services to our Company	Reinsurance-related services	<p>AIOIC is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.</p> <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
10.	<ul style="list-style-type: none"> • Chubb Australia • Chubb HK 	<u>Substantial Shareholders</u> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	<ul style="list-style-type: none"> • Provision of reinsurance services to our Company • Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients 	Insurance-related services	<ul style="list-style-type: none"> • Chubb Australia is a wholly-owned subsidiary of Chubb Holdings Australia, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder. • Chubb HK is a 99.98%-owned subsidiary of Chubb INA, our substantial shareholder, and 0.02%-owned by AIOIC, which in turn is a wholly-owned subsidiary of Chubb INA. <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>

11. CONFLICT OF INTEREST (Cont'd)

<u>No.</u>	<u>Entity</u>	<u>Director and/or Substantial shareholder</u>	<u>Nature</u>	<u>Principal activity</u>	<u>Nature of interest</u>
11.	CEG	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	<ul style="list-style-type: none"> • Provision of reinsurance services to our Company • Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients 	Insurance-related services	<p>CEG is 99.99% owned by Chubb European Holdings and 0.01% owned by Chubb EU Holdings. Chubb EU Holdings is a wholly-owned subsidiary of Chubb European Holdings, which in turn is a wholly-owned subsidiary of Chubb IOH, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.</p> <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
12.	<ul style="list-style-type: none"> • Chubb Capital I • Chubb Underwriting Agencies 	<p><u>Substantial shareholder</u></p> <ul style="list-style-type: none"> • Chubb Limited 	<p>Provision of reinsurance services to our Company through Lloyd's Syndicate 2488</p> <p><i>Chubb Capital I is a capital provider for the syndicate and Chubb Underwriting Agencies is the managing agent of the syndicate</i></p>	<ul style="list-style-type: none"> • Chubb Capital I: Capital provider to Lloyd's Syndicate 2488 • Chubb Underwriting Agencies: Managing agent of Lloyd's Syndicate 2488 	<ul style="list-style-type: none"> • Chubb Capital I is a wholly-owned subsidiary of Chubb Market Company, which in turn is a wholly-owned subsidiary of Chubb GMH, which in turn is a wholly-owned subsidiary of Chubb Limited, our indirect substantial shareholder. • Chubb Underwriting Agencies is a wholly-owned subsidiary of Chubb Leadenhall, which in turn is a wholly-owned subsidiary of Chubb Tarquin, which in turn is a wholly-owned subsidiary of Chubb Market Company, which in turn is a wholly-owned subsidiary of Chubb GMH, which in turn is a wholly-owned subsidiary of Chubb Limited, our indirect substantial shareholder.

11. CONFLICT OF INTEREST (Cont'd)

<u>No.</u>	<u>Entity</u>	<u>Director and/or Substantial shareholder</u>	<u>Nature</u>	<u>Principal activity</u>	<u>Nature of interest</u>
13.	FIC	<p><u>Substantial shareholders</u></p> <ul style="list-style-type: none"> • Chubb IH • Chubb Group Holdings • Chubb Limited 	Provision of reinsurance services to our Company	Insurance-related services	<p>FIC is a wholly-owned subsidiary of Chubb IH, our indirect substantial shareholder.</p> <p>The relationship of Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
14.	ACE American	<p><u>Substantial shareholders</u></p> <ul style="list-style-type: none"> • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	<ul style="list-style-type: none"> • Provision of cargo system hosting services to our Company • Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients 	Insurance-related services	<p>ACE American is a wholly-owned subsidiary of INA HC, which in turn is a wholly-owned subsidiary of INA FC, which in turn is a wholly-owned subsidiary of INA Corporation, our indirect substantial shareholder.</p> <p>The relationship of INA Corporation, Chubb IH and Chubb Group Holdings in our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
15.	Chubb China	<p><u>Substantial shareholders</u></p> <ul style="list-style-type: none"> • Chubb IH • Chubb Group Holdings • Chubb Limited 	Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients	Insurance-related services	<p>Chubb China is a wholly-owned subsidiary of FIC, which in turn is a wholly-owned subsidiary of Chubb IH, our indirect substantial shareholder.</p> <p>The relationship of Chubb IH and Chubb Group Holdings in our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
16.	<ul style="list-style-type: none"> • Chubb Japan • Chubb Pakistan • Chubb Macau 	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients	Insurance-related services	<ul style="list-style-type: none"> • Chubb Japan is a wholly-owned subsidiary of AIOIC, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder. • Chubb Pakistan is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.

11. CONFLICT OF INTEREST (Cont'd)

No.	Entity	Director and/or Substantial shareholder	Nature	Principal activity	Nature of interest
17.	Chubb Switzerland	<u>Substantial shareholder</u> • Chubb Limited	Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients	Insurance-related services	<ul style="list-style-type: none"> Chubb Macau is a 99.97%-owned subsidiary of Chubb INA, our substantial shareholder. The remaining equity interest of approximately 0.03% is collectively owned by direct or indirect wholly-owned subsidiaries of Chubb INA, namely Chubb Alternative Risk, Chubb Australia, AIOIC, Chubb IOH, AFIA, Cover Direct and Chubb Holdings Canada. <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p> <p>Chubb Switzerland is a wholly-owned subsidiary of Chubb Limited, our indirect substantial shareholder.</p>
18.	<ul style="list-style-type: none"> Chubb Singapore Chubb Vietnam 	<u>Substantial Shareholders</u> <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited <u>Director</u> <ul style="list-style-type: none"> Olivier Bouchard 	Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients	Insurance-related services	<ul style="list-style-type: none"> Chubb Singapore is a wholly-owned subsidiary of AIOIC, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder. <p>Chubb Vietnam is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.</p> <p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>

11. CONFLICT OF INTEREST (Cont'd)

No.	Entity	Director and/or Substantial shareholder	Nature	Principal activity	Nature of interest
19.	<ul style="list-style-type: none"> • Chubb Thailand • Chubb Indonesia • Chubb New Zealand 	<p><u>Substantial Shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	<p>Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients</p>	<p>Insurance-related services</p>	<ul style="list-style-type: none"> • Olivier Bouchard is a director of Chubb Singapore and Chubb Vietnam, and is also our Non-Independent Executive Director. • Chubb Thailand is a 92.69%-owned subsidiary of Eksupsiri Company Limited and 6.79% owned by Chubb INA, our substantial shareholder. <p>Eksupsiri Company Limited is 41.73%-owned by Nam Ek Company Limited, 40.09%-owned by Chubb INA and 18.18%-owned by RHP (Thailand) Ltd. A less than 0.000001% interest in Eksupsiri Company Limited is owned by a non-affiliate of the Chubb Group.</p> <p>Nam Ek Company Limited and RHP (Thailand) Ltd are each 49.00%-owned by Chubb INA, our substantial shareholder.</p> <ul style="list-style-type: none"> • Chubb Indonesia is an 80.00%-owned subsidiary of Chubb INA, our substantial shareholder. The remaining 20.00% interest in Chubb Indonesia is owned by a non-affiliate of the Chubb Group. • Chubb New Zealand is a wholly-owned subsidiary of Chubb INA, our substantial shareholder.

11. CONFLICT OF INTEREST (Cont'd)

<u>No.</u>	<u>Entity</u>	<u>Director and/or Substantial shareholder</u>	<u>Nature</u>	<u>Principal activity</u>	<u>Nature of interest</u>
20.	ICNA	<p><u>Substantial shareholders</u></p> <ul style="list-style-type: none"> • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients	Insurance-related services	<p>The relationship of Chubb INA, INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p> <p>ICNA is a wholly-owned subsidiary of INA HC, which in turn is a wholly-owned subsidiary of INA FC, which in turn is a wholly-owned subsidiary of INA Corporation, our indirect substantial shareholder.</p> <p>The relationship of INA Corporation, Chubb IH and Chubb Group Holdings to our Company and Chubb Limited are set out in item (1), Section 11.1.2 of this Prospectus.</p>
21.	Huatai P&C	<p><u>Substantial shareholders</u></p> <ul style="list-style-type: none"> • Chubb IH • Chubb Group Holdings • Chubb Limited 	Recipient of reinsurance services from our Company as part of the global insurance policy for multinational clients	Insurance-related services	<ul style="list-style-type: none"> • Huatai P&C is a wholly-owned subsidiary of Huatai Group, which in turn is 36.35% owned by Chubb IH, 25.96% owned by Chubb Tempest, 12.91% owned by ACE American, 10.93% owned by Chubb Bermuda and 1.01% owned by Chubb Tempest Life. • Chubb Tempest is a wholly-owned subsidiary of Chubb Tempest Life, which in turn is a wholly-owned subsidiary of Chubb GMH, which in turn is a wholly-owned subsidiary of Chubb Limited, our indirect substantial shareholder. • ACE American is a wholly-owned subsidiary of INA HC, which in turn is a wholly-owned subsidiary of INA FC, which in turn is a wholly-owned subsidiary of INA Corporation, our indirect substantial shareholder.

11. CONFLICT OF INTEREST *(Cont'd)*

<u>No.</u>	<u>Entity</u>	<u>Director and/or Substantial shareholder</u>	<u>Nature</u>	<u>Principal activity</u>	<u>Nature of interest</u>
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- Chubb Bermuda is a wholly-owned subsidiary of Chubb GMH, which in turn is a wholly-owned subsidiary of Chubb Limited, our indirect substantial shareholder.

Our Board is of the view that any potential conflict of interest situation which may arise through the interests of our Directors and Substantial Shareholders in the abovementioned entities which are customers and/or service providers of our Company (collectively to be referred as the “**Related Customers**” and/or the “**Related Service Providers**”) are mitigated due to the following:

- (i) All revenue from the Related Customers and purchases from the Related Service Providers have been and will continue to be transacted in line with the Policy Document on Related Party Transactions issued by BNM, on an arm’s length basis and on normal commercial terms which are not more favourable to them than those generally available to third parties and are not detrimental to our non-interested shareholders after taking into consideration, among others, the regulatory requirements set by BNM (as disclosed in item (iv) below), the ceding of reinsurance which is undertaken on a proportional basis (in terms of the premium ceded and the risk transferred), transfer pricing and/or other related documentation of our Company, and general tax laws and guidelines issued by the relevant authorities;
- (ii) With respect to items (1) to (6) and (14) above, the Related Service Providers for the EDP system charges and technical support and consultancy services accounted for 6.7%, 6.2%, 8.1% and 7.8% of our cost of services for the Financial Years and Period Under Review. We intend to continue to use such shared services provided by the Related Service Providers for operational efficiencies within the Chubb Group as some of these services are centralised services and necessary for us to operate as part of the Chubb Group. Notwithstanding this, we are not dependent on the Related Service Providers as our Company, where necessary, is able to procure similar services from alternative third party service providers at similar pricing and service levels. Nevertheless, we may face temporary disruptions to our business operations during the period of transition to the services of such alternative third party service providers, in the event that such a transition has to be undertaken;
- (iii) With respect to item (7) above, our Company relies on the trademarks and service marks owned by other members of the Chubb Group to continue operating as part of the Chubb Group and to align the usage of the “Chubb” brand throughout the Chubb Group. The use of these trademarks and service marks is on a royalty-free basis, on arm’s length terms in line with the general tax laws and guidelines issued by the relevant authorities, and is based on the commercial reality that our use of these rights is solely in connection with our operations as part of the Chubb Group, as compared to these trademarks and service marks being licensed to third parties for commercial purposes. See Section 7.21 for further details of the Trademark Licensing Agreement;

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- (iv) With respect to items (8) to (13) above, although the reinsurance service obtained from related party reinsurers accounted for 28.7%, 31.8%, 33.3% and 32.1% of the cost of services for the Financial Years and Period Under Review, we are not dependent on these related party reinsurers as alternative reinsurers are available in the market. Further, the reinsurance selection by our Company fully complies with all regulatory requirements set by BNM. Under these requirements, for reinsurance business to be ceded, we must first prioritise domestic-licensed reinsurers and if none of them accepts the business, we are then permitted to approach licensed reinsurers in Labuan. If the business is also not accepted by Labuan reinsurers, we are then permitted to approach foreign reinsurers. We are able to procure reinsurance services from third-party reinsurance companies who can offer largely similar commercial terms as Chubb Tempest, Labuan Branch;
- (v) We are not dependent on the Related Customers as the Related Customers contributed less than 5.0% of our insurance revenue for the Financial Years and Period Under Review.

With respect to items (10), (11), (14) to (21) above, our Company from time to time services multinational clients which may require insurance coverage to be provided across their subsidiaries in other markets across the world. In cases where a multinational client based in Malaysia requires insurance coverage to be placed in another country, one of our Company's affiliates will issue a local insurance policy in that country in line with local regulatory requirements. The affiliate that issues the local insurance policy will reinsure it with, and pay the associated reinsurance premium to, our Company. These arrangements allows our Company's multinational clients to obtain seamless coverage across different jurisdictions as part of our global multinational insurance program; and

- (vi) With respect to items (1), (5) and (18) above, Olivier Bouchard is not involved in the day-to-day operations and management of Chubb Business Services, Chubb Singapore and Chubb Vietnam as Chubb Business Services, Chubb Singapore and Chubb Vietnam have their own independent and standalone management teams. Additionally, although he is a director of Chubb APAC, is employed by Chubb APAC to be the Chubb Group's Chief Financial Officer for the Asia Pacific region and an executive Director of our Company in accordance with the Corporate Governance Policy issued by BNM, he does not hold any executive functions or management powers in our Company and is not involved in our day-to-day operations. Further, he will abstain from deliberating and voting on resolutions pertaining to any transaction between our Company and Chubb Business Services, Chubb APAC, Chubb Singapore or Chubb Vietnam.

As set out in Section 10.2.1 of this Prospectus, our Audit Committee will review any conflict of interest situation that may arise within our Company including any transaction, procedure or course of conduct that raises questions on management integrity. Our Audit Committee will also ensure that such transactions are carried out on terms that are not detrimental to our Company.

Notwithstanding the above, the interests that are held by our Directors and Substantial Shareholders and the interests that may be held by our Directors and Substantial Shareholders in the future in other businesses or corporations which carry on a similar trade as that of our Company or which are our customers or suppliers may give rise to a conflict of interest situation with our business. Where such interests give rise to a conflict of interest situation, our Directors and Substantial Shareholders and persons connected to them shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders in respect of their direct or indirect interests. Such transactions will be carried out on an arm's length basis and on normal commercial terms.

11. CONFLICT OF INTEREST (Cont'd)**11.2 PROPERTIES LEASED/TENANTED TO OR FROM US BY OR TO RELATED PARTIES**

Save as disclosed below, as at the LPD, there are no other properties leased/tenanted by us to the related parties or vice versa:

No.	Entity	Director and/or Substantial shareholder	Property tenanted	Nature of interest
1.	Chubb Business Services	<p>Substantial Shareholders</p> <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited <p>Director</p> <ul style="list-style-type: none"> Olivier Bouchard 	8 th , 10 th , 11 th and 12 th floor of Wisma Chubb, 38, Jalan Sultan Ismail, Bukit Bintang, 50250 Kuala Lumpur, Wilayah Persekutuan	<ul style="list-style-type: none"> Chubb Business Services is a wholly-owned subsidiary of Chubb APAC, which in turn is a wholly-owned subsidiary of AFIA, which in turn is a wholly-owned subsidiary of Chubb INA, our substantial shareholder. <p>Chubb INA is a wholly-owned subsidiary of INA Corporation, which in turn is a wholly-owned subsidiary of Chubb IH, which in turn is 85.18%-owned by Chubb Group Holdings and 14.82%-owned by Chubb Limited.</p> <p>Chubb Group Holdings is a wholly-owned subsidiary of Chubb Limited. INA Corporation, Chubb IH, Chubb Group Holdings and Chubb Limited are indirect substantial shareholders of our Company. See Section 6.2 of this Prospectus for further details of our corporate structure.</p> <ul style="list-style-type: none"> Olivier Bouchard is a director of Chubb Business Services and our Non-Independent Executive Director.

The rental between our Company (as landlord) and Chubb Business Services (as tenant) is transacted on an arm's length basis and on normal commercial terms which are not unfavourable to us than those generally available to third parties and were not detrimental to our non-interested shareholders as the rental rate is benchmarked against the market rental rates of similar properties in the vicinity.

11. CONFLICT OF INTEREST (Cont'd)

11.3 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST**11.3.1 Declaration by Maybank IB**

Maybank IB, being the Principal Adviser, Sole Bookrunner, Sole Underwriter and Sole Placement Agent for our IPO, and its related and associated companies (“**Maybank Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Company, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Company and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Company. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has not extended any credit facility to our Company.

Maybank IB confirms that there is no conflict of interest situation in its capacity as the Principal Adviser, Sole Bookrunner and Sole Placement Agent for the Institutional Offering, and Sole Underwriter for the Retail Offering.

11.3.2 Declaration by PricewaterhouseCoopers PLT

PricewaterhouseCoopers PLT confirms that there is no conflict of interest situation in its capacity as the Auditors and Reporting Accountants to our Company in relation to our IPO.

11.3.3 Declaration by Kadir, Andri & Partners

Kadir, Andri & Partners confirms that there is no conflict of interest situation in its capacity as the legal adviser to our Company as to Malaysian law in relation to our IPO.

11.3.4 Declaration by Wong, Beh & Toh

Wong Beh & Toh confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Sole Bookrunner, Sole Underwriter and Sole Placement Agent as to Malaysian law in relation to our IPO.

11.3.5 Declaration by Vital Factor

Vital Factor confirms that there is no conflict of interest situation in its capacity as the Independent Business and Market Research Consultants in relation to our IPO.

11.3.6 Declaration by Axcelasia Sdn Bhd

Axcelasia Sdn Bhd confirms that there is no conflict of interest situation in its capacity as the Internal Control Consultant in relation to our IPO.