

## 4. DETAILS OF OUR IPO

### 4.1 INDICATIVE TIMETABLE

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

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

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.

### 4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, the Offer Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus.

Our IPO consists of the Institutional Offering and the Retail Offering totalling 300,000,000 Offer Shares, representing 30.00% of our issued Shares.

#### 4.2.1 Subdivision

In conjunction with our Listing, on [●], we undertook a subdivision of 100,000,000 existing Shares into 1,000,000,000 Shares to enhance the liquidity of our Shares at the time of our Listing.

Following the completion of the Subdivision, our total issued Shares is 1,000,000,000 Shares.

#### 4.2.2 Institutional Offering

The Institutional Offering involves the offering of 249,546,800 Offer Shares, representing 24.95% of our issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Institutional Price in the following manner:

- (i) 125,000,000 Offer Shares, representing 12.50% of our issued Shares to Bumiputera investors approved by the MoF; and
- (ii) 124,546,800 Offer Shares, representing 12.45% of our issued Shares to institutional and selected investors.

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.2.3 Retail Offering

The Retail Offering involves the offering of 50,453,200 Offer Shares, representing 5.05% of our issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price in the following manner:

##### (i) Allocation to the Eligible Persons

453,200 Offer Shares, representing 0.05% of our issued Shares, are reserved for application by the Eligible Persons in the following manner:

| Category of Eligible Person              | No. of Eligible Persons | Aggregate no. of Offer Shares allocated |
|--|-------------------------|---|
| Our Independent Directors <sup>(1)</sup> | 4                       | 453,200                                 |
| <b>Total</b>                             | <b>4</b>                | <b>453,200</b>                          |

**Note:**

(1) The criteria for allocation to our Independent Directors are based on their respective roles and responsibilities in our Company and they collectively will be allocated 453,200 Offer Shares, as follows:

| Name                          | No. of Offer Shares allocated |
|-------------------------------|-------------------------------|
| Dato' Mohzani Bin Abdul Wahab | 113,300                       |
| Susan Yuen Su Min             | 113,300                       |
| Dr. Heng Kiah Ngan            | 113,300                       |
| Cheryl Khor Hui Peng          | 113,300                       |
| <b>Total</b>                  | <b>453,200</b>                |

##### (ii) Allocation via balloting to the Malaysian Public

50,000,000 Offer Shares, representing approximately 5.00% of our issued Shares, are reserved for application by the Malaysian Public via balloting, of which 25,000,000 Offer Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

In summary, the Offer Shares will be allocated, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, in the following manner:

| Category                                   | No. of Offer Shares | % of our issued Shares <sup>(1)</sup> |
|--|---------------------|---------------------------------------|
| <b>Retail Offering:</b>                    |                     |                                       |
| Eligible Persons                           |                     |                                       |
| - Our Independent Directors                | 453,200             | 0.05                                  |
| Malaysian Public (via balloting):          |                     |                                       |
| - Bumiputera                               | 25,000,000          | 2.50                                  |
| - Non-Bumiputera                           | 25,000,000          | 2.50                                  |
| <b>Sub-total</b>                           | <b>50,453,200</b>   | <b>5.05</b>                           |
| <b>Institutional Offering:</b>             |                     |                                       |
| - Bumiputera investors approved by the MoF | 125,000,000         | 12.50                                 |
| - Institutional and selected investors     | 124,546,800         | 12.45                                 |
| <b>Sub-total</b>                           | <b>249,546,800</b>  | <b>24.95</b>                          |
| <b>Total</b>                               | <b>300,000,000</b>  | <b>30.00</b>                          |

#### 4. DETAILS OF OUR IPO (Cont'd)

**Note:**

(1) Based on our issued Shares upon our Listing of 1,000,000,000.

The completion of the Institutional Offering and the Retail Offering is inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.7 of this Prospectus.

#### 4.2.4 Clawback and reallocation

The Institutional Offering and the Retail Offering shall be subject to the following clawback and reallocation provisions:

- (i) if the Offer Shares allocated to the Eligible Persons (subject to the reallocation process for the Eligible Persons as set out below) are under-subscribed, such Offer Shares may be allocated to the other institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Sole Bookrunner and us;
- (ii) if the Offer Shares allocated to Bumiputera investors approved by the MoF (“**MoF Tranche**”) are under-subscribed, such Offer Shares shall be allocated to Bumiputera public investors under the Retail Offering via the balloting process as mentioned in Section 4.2.3(ii) of this Prospectus.

If after the above reallocation, the MoF Tranche is still under-subscribed under the Institutional Offering, and there is a corresponding over-subscription for the Offer Shares under the Institutional Offering and the Retail Offering, the Offer Shares will be clawed back from the MoF Tranche and allocated firstly, to other Malaysian institutional investors under the Institutional Offering, and thereafter to the other institutional and selected investors under the Institutional Offering, and subsequently, to the other Malaysian Public under the Retail Offering;

- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, the Offer Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iv) subject to item (i) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, the Offer Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any Offer Shares not taken up by any of the Eligible Persons (“**Excess Offer Shares**”) will be made available for application by the other Eligible Persons who have applied for the Excess Offer Shares on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (a) firstly, allocation on a pro-rata basis to the Eligible Persons who have applied for the Excess Offer Shares based on the number of Excess Offer Shares applied for; and
- (b) secondly, to minimise odd lots.

#### 4. DETAILS OF OUR IPO (Cont'd)

Our Board reserves the right to allot the Excess Offer Shares applied for in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) and (b) above is achieved. Our Board also reserves the right to accept or reject any Excess Offer Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) and (b) above will not be repeated. Should there be any balance of Excess Offer Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above. Any Offer Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Sole Underwriter.

As at the date of this Prospectus, to the extent known to our Company:

- (i) none of our Substantial Shareholders will be subscribing for the Offer Shares;
- (ii) our Directors have yet to indicate whether they intend to subscribe for the Offer Shares;
- (iii) our Key Senior Management have yet to indicate whether they intend to subscribe for the Offer Shares; and
- (iv) there is no person who intends to subscribe for more than 5.00% of the Offer Shares.

##### 4.2.5 Share capital

Upon completion of our IPO, our share capital will be as follows:

|                           | <b>No. of Shares</b> | <b>RM'000</b>  |
|---------------------------|----------------------|----------------|
| After the Subdivision     | 1,000,000,000        | 100,000        |
| After our IPO             | -                    | -              |
| <b>Total upon Listing</b> | <b>1,000,000,000</b> | <b>100,000</b> |

##### 4.2.6 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

The Offer Shares rank equally in all respects with our existing issued Shares including voting rights and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares we may issue in the future, our shareholders will, in proportion to the amount paid on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders will be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

**4. DETAILS OF OUR IPO (Cont'd)**

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At every general meeting of our Company, each of our shareholders will be entitled to vote in person, by proxy, or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative, will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

**4.2.7 Minimum subscription level**

There is no minimum subscription level in terms of the proceeds to be raised by the Selling Shareholder from our IPO.

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing. As such, if the minimum public shareholding spread requirement is not met, we may not be able to proceed with our Listing.

In addition, it is the intention of our Company and the Selling Shareholder to achieve full subscription of the Offer Shares in connection with our IPO. If there is an under-subscription in both the Institutional Offering and Retail Offering, our Company and the Selling Shareholder may decide in our absolute discretion not to proceed with our Listing.

See Section 5.3.4 of this Prospectus for details in the event there is a delay in or termination of our Listing.

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.3 SELLING SHAREHOLDER

The Offer Shares to be offered by the Selling Shareholder and its direct shareholding in our Company before and after our IPO and its material relationship with our Company for the past three years and up to the LPD are as follows:

| Selling Shareholder | Material relationship with our Company | After the Subdivision |                  | Shares to be offered under the Offer for Sale |                  |                  | After our IPO        |                  |
|---------------------|--|-----------------------|------------------|---|------------------|------------------|----------------------|------------------|
|                     |  | No. of Shares ('000)  | % <sup>(1)</sup> | No. of Shares ('000)                          | % <sup>(1)</sup> | % <sup>(2)</sup> | No. of Shares ('000) | % <sup>(2)</sup> |
| Chubb INA           | Promoter and substantial shareholder   | 1,000,000             | 100.00           | 300,000                                       | 30.00            | 30.00            | 700,000              | 70.00            |

**Notes:**

- (1) Based on our issued Shares after the Subdivision of 1,000,000,000.
- (2) Based on our issued Shares upon our Listing of 1,000,000,000.

#### 4. DETAILS OF OUR IPO (Cont'd)

#### 4.4 BASIS OF ARRIVING AT THE PRICE OF THE OFFER SHARES AND REFUND MECHANISM

##### 4.4.1 Retail Price

The Retail Price was determined and agreed upon between our Directors and the Selling Shareholder in consultation with the Principal Adviser and Sole Bookrunner, after taking into consideration the following factors:

- (i) PE Multiple of approximately [●] based on our EPS of 7.38 sen after taking into account our PAT of RM73.76 million for the FYE 2024 and our issued Shares upon our Listing of 1,000,000,000;
- (ii) price-to-book ratio of approximately [●] based on our NA per Share of RM0.91 after taking into account our NA of RM913.69 million as at 30 June 2025 and our issued Shares upon our Listing of 1,000,000,000;
- (iii) pro forma NA per Share of RM[●] as at 30 June 2025 after our IPO based on our issued Shares upon our Listing of 1,000,000,000;
- (iv) our competitive strengths, as follows:
  - (a) we have an established track record in underwriting across multiple insurance products to meet the needs of the commercial and consumer sectors;
  - (b) we have a large customer base, leveraging on our wide network of distribution partners and direct sales to expand market reach;
  - (c) we have a broad and diversified general insurance portfolio to provide us with diversity and business growth;
  - (d) our strategic position and brand are backed by our NYSE-listed parent company with regional and global expertise and presence;
  - (e) we possess the financial strength and regulatory compliance required to operate in a highly regulated industry; and
  - (f) we have an experienced key management team to facilitate proactive and responsive execution;
- (v) our business strategies and future plans, as follows:
  - (a) empowering our agents for motor products;
  - (b) expansion of the small-enterprise market through sector-specific offerings and digital customer acquisition;
  - (c) expansion of our property and casualty products to medium-sized enterprise market; and
  - (d) expansion of our accident and health products for the consumer market;
- (vi) outlook and prospects of the general insurance industry, as described in Section 8 of this Prospectus; and
- (vii) prevailing market conditions, including market performance of key global indices and companies involved in similar businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

#### 4. DETAILS OF OUR IPO (Cont'd)

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

- (a) the Retail Price; or
- (b) the Institutional Price.

In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest. See Section 4.4.3 of this Prospectus for a summary of the refund mechanism.

The Final Retail Price and the Institutional Price will be announced within two Market Days from the Price Determination Date via Bursa Securities' Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for the Offer Shares.

##### 4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of Offer Shares they would be prepared to acquire and the price they would be prepared to pay for the Offer Shares in respect of the Institutional Offering. This bookbuilding process will commence on [●] and will end on [●]. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholder in consultation with the Sole Bookrunner on the Price Determination Date.

##### 4.4.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest. The refund will be made:

- (i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form;
- (ii) by crediting into the accounts of the successful applicants with the Participating Financial Institutions for applications made via the Electronic Share Application; or
- (iii) by crediting into the accounts of the successful applicants with the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application,

within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk.

See Section 15.9 of this Prospectus for further details on the refund mechanism.

##### 4.4.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be approximately RM[●].

**You should also note that the market price of our Shares upon our Listing is subject to market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 5 of this Prospectus.**

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.5 DILUTION

Dilution is the amount by which our pro forma NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares.

The following table illustrates the dilution effect on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

|   | <u>RM</u> |
|---|-----------|
| Final Retail Price/Institutional Price  | [●]       |
| Pro forma NA per Share as at 30 June 2025 before adjusting for our IPO  | [●]       |
| Pro forma NA per Share as at 30 June 2025 after the Subdivision but before adjusting for our IPO  | [●]       |
| Pro forma NA per Share as at 30 June 2025 after the Subdivision and after adjusting for our IPO   | [●]       |
| Decrease in NA per Share to our existing shareholder  | [●]       |
| Dilution in pro forma NA per Share to the retail/institutional and selected investors   | [●]       |
| Dilution in pro forma NA per Share to the retail/institutional and selected investors as a percentage of the Retail/Institutional Price | [●]%      |

Save as disclosed below, none of our Substantial Shareholders, Directors, Key Senior Management or persons connected with them had acquired nor obtained the right to acquire and/or subscribe for our Shares in the past 3 years and up to the LPD:

| <u>Name</u> | <u>Date of allotment</u> | <u>No. of Shares</u> | <u>Allotted</u>           | <u>Total consideration</u> | <u>Effective cost per Share</u> |
|-------------|--------------------------|----------------------|---------------------------|----------------------------|---------------------------------|
|             |                          |                      |                           | RM                         | RM                              |
| Chubb INA   | [●]                      | [900,000,000]        | [Allotted] <sup>(1)</sup> | -                          | -                               |

**Note:**

(1) Shares are allotted pursuant to the Subdivision, as set out in Section 4.2.1 of this Prospectus.

##### 4.6 USE OF PROCEEDS

As our Company will not be issuing any new Shares under our IPO, we will not receive any proceeds from our IPO. Our Board is of the view that our Company presently does not require additional funding for our business. See Section 12.2.12 of this Prospectus for details on our Company's capital resources.

The gross proceeds from our IPO of RM[●] will accrue entirely to the Selling Shareholder and will be used by the Selling Shareholder.

The estimated fees and expenses for our IPO and Listing will be borne by the Selling Shareholder and us. The fees to be borne by our Company are estimated to be approximately RM[●] comprising the initial listing fee and annual listing fee payable to Bursa Securities. The Selling Shareholder will bear the fee payable to authorities (save for those expressly stated to be borne by us), brokerage fee, underwriting commission, placement fee as well as the other professional and miscellaneous expenses in relation to our IPO and Listing, which are estimated to be approximately RM[●].

#### 4. DETAILS OF OUR IPO (Cont'd)

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#### 4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

##### 4.7.1 Brokerage fee

The Selling Shareholder will pay brokerage in respect of the Offer Shares under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Sole Bookrunner is entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, brokerage commission under the Institutional Offering will not be payable by us or the Selling Shareholder.

##### 4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Sole Underwriter has agreed to underwrite the Offer Shares under the Retail Offering for an underwriting commission of [●]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of Offer Shares in accordance with the terms of the Retail Underwriting Agreement.

##### 4.7.3 Placement fee

The Selling Shareholder will pay the Sole Bookrunner a placement fee and selling commission of up to [●]% (exclusive of applicable tax) of the Institutional Price multiplied by the number of Offer Shares placed out to the institutional and selected investors under the Institutional Offering in accordance with the terms of the Placement Agreement.

#### 4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

##### 4.8.1 Underwriting

We and the Selling Shareholder have entered into the Retail Underwriting Agreement with the Sole Underwriter to underwrite 50,453,200 Offer Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus.

Details of the underwriting commission are set out in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

- (i) [●]

##### 4.8.2 Placement

We and the Selling Shareholder expect to enter into the Placement Agreement with the Sole Bookrunner and Sole Placement Agent in relation to the placement of 249,546,800 Offer Shares under the Institutional Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus. We and the Selling Shareholder will be requested to give various representations, warranties and undertakings, and to indemnify the Sole Bookrunner and Sole Placement Agent against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.8.1 of this Prospectus.

##### 4.8.3 Lock-up arrangement

- [●]

#### 4. DETAILS OF OUR IPO (Cont'd)

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##### 4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of the Offer Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the Institutional Offering. Subscribers or purchasers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.