

10. RELATED PARTY TRANSACTIONS

10.1 OUR COMPANY'S RELATED PARTY TRANSACTIONS

10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions entered into by our Company which involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected to them for the Financial Years and Period Under Review, and up to the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
1.	Our Company and Chubb Business Services	<p><u>Interested major shareholders</u></p> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited <p><u>Interested Director</u></p> <ul style="list-style-type: none"> • Olivier Bouchard <p>See item 1, Section 11.1.2 of this Prospectus for further details of the relationship</p>	<p>Provision of accounting and administrative services, human resource services, IT services and legal services to Chubb Business Services</p> <p>See Note (1)(a) for further details of this transaction</p> <p>Recipient of IT services including software application development and maintenance services from Chubb Business Services</p>	240	240	240	120	60
				(Represents 5.2% of our other income)	(Represents 10.5% of our other income)	(Represents 7.0% of our other income)	(Represents 5.0% of our other income)	(Represents 2.2% of our other income)
				2,671	826	1,483	596	405
				(Represents 2.2% of our other operating expense)	(Represents 0.7% of our other operating expense)	(Represents 1.0% of our other operating expense)	(Represents 0.8% of our other operating expense)	(Represents 0.5% of our other operating expense)

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
			Payment to Chubb Business Services for the software application development services which are capital expenditure in nature	1,853 (Represents 0.1% of our total assets)	2,092 (Represents 0.1% of our total assets)	5,199 (Represents 0.3% of our total assets)	2,802 (Represents 0.1% of our total assets)	1,048 (Negligible)
			See Note (1)(b) for further details of this transaction					
			Rental of property to Chubb Business Services for office use	1,422 (Represents 30.8% of our other income)	1,361 (Represents 59.5% of our other income)	1,259 (Represents 36.6% of our other income)	632 (Represents 26.5% of our other income)	647 (Represents 24.0% of our other income)
			See Note (1)(c) for further details of this transaction					
			Provision of insurance services to Chubb Business Services	21 (Negligible)	22 (Negligible)	25 (Negligible)	17 (Negligible)	9 (Negligible)
			Payment of claims pursuant to the insurance services provided to Chubb Business Services	1 (Negligible)	1 (Negligible)	1 (Negligible)	1 (Negligible)	-* (Negligible)

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
2.	Our Company and Chubb APAC	<p><u>Interested major shareholders</u></p> <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited <p><u>Interested Director</u></p> <ul style="list-style-type: none"> Olivier Bouchard <p>See item 5, Section 11.1.2 of this Prospectus for further details of this relationship</p>	<p>Recipient 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 from Chubb APAC</p> <p>Payment to Chubb APAC for the software application development services which are capital expenditure in nature</p> <p>See Notes (2)(a) and 2(b) for further details of this transaction</p> <p>Provision of back-office support services to Chubb APAC</p> <p>See Note 2(c) for further details of this transaction</p>	<p>11,551</p> <p>(Represents 9.6% of our other operating expense)</p> <p>-</p> <p>92</p> <p>(Represents 2.0% of our other income)</p>	<p>12,808</p> <p>(Represents 10.4% of our other operating expense)</p> <p>-</p> <p>104</p> <p>(Represents 4.5% of our other income)</p>	<p>18,513</p> <p>(Represents 12.7% of our other operating expense)</p> <p>4,299</p> <p>(Represents 0.2% of our total assets)</p> <p>138</p> <p>(Represents 4.0% of our other income)</p>	<p>9,310</p> <p>(Represents 12.2% of our other operating expense)</p> <p>-</p> <p>139</p> <p>(Represents 5.8% of our other income)</p>	<p>7,250</p> <p>(Represents 9.1% of our other operating expense)</p> <p>-</p> <p>54</p> <p>(Represents 2.0% of our other income)</p>

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
3.	Our Company and Cover Direct	<u>Interested major shareholders</u> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited <p>See item 3, Section 11.1.2 of this Prospectus for further details of this relationship.</p>	Recipient 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 from Cover Direct See Note (3) for further details of this transaction	2,724 (Represents 2.3% of our other operating expense)	3,075 (Represents 2.5% of our other operating expense)	5,237 (Represents 3.6% of our other operating expense)	2,713 (Represents 3.6% of our other operating expense)	1,321 (Represents 1.7% of our other operating expense)
4.	Our Company and CIMC	<u>Interested major shareholders</u> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited <p>See item 4, Section 11.1.2 of this Prospectus for further details of this relationship</p>	Recipient of reinsurance related services including collection and verification of reinsurance information, facilitation of payment due to and from reinsurers from CIMC See Note (4) for further details of this transaction	87 (Represents 0.1% of our other operating expense)	107 (Represents 0.1% of our other operating expense)	92 (Represents 0.1% of our other operating expense)	47 (Represents 0.1% of our other operating expense)	24 (Negligible)

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
5.	Our Company and AIOIC	<u>Interested major shareholders</u> <ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited <p>See item 9, Section 11.1.2 of this Prospectus for further details of this relationship</p>	Recipient of reinsurance services from AIOIC	64	68	68	34	17
				(Represents 0.1% of our allocation of reinsurance premiums)	(Negligible)	(Negligible)	(Negligible)	(Negligible)
			Recipient of claims payment pursuant to the reinsurance services received from AIOIC	28	(7)	217	(42)	(4)
			See Note (5) for further details of this transaction	(Negligible)	(Negligible)	(Represents 0.5% of our amount recoverable from reinsurers for incurred claims excluding incurred but not reported ("IBNR") portion)	(Represents 0.2% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	(Negligible)
6.	Our Company and FIC	<u>Interested major shareholders</u> <ul style="list-style-type: none"> • Chubb IH • Chubb Group Holdings • Chubb Limited <p>See item 13, Section 11.1.2 of this Prospectus for further details of this relationship</p>	Recipient of claims payment pursuant to the reinsurance services received from FIC	(229)	36	-	-	-
			See Note (5) for further details of this transaction	(Represents 0.2% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	(Represents 0.2% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)			

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
7.	Our Company and the following entities: <ul style="list-style-type: none"> Chubb Tempest Chubb Capital I and Chubb Underwriting Agencies 	Interested major shareholder <ul style="list-style-type: none"> Chubb Limited See items 8 and 12, Section 11.1.2 of this Prospectus for further details of this relationship	Recipient of reinsurance services from the related entities <i>Chubb Capital I and Chubb Underwriting Agencies: Reinsurance services are provided through Lloyd's Syndicate 2488. Chubb Capital I is a capital provider for the syndicate and Chubb Underwriting Agencies is the managing agent of the syndicate</i> Recipient of claims payment pursuant to the reinsurance services received from the related entities See Note (5) for further details of the transaction	88,751 (Represents 72.5% of our allocation of reinsurance premiums)	104,805 (Represents 73.5% of our allocation of reinsurance premiums)	117,980 (Represents 82.0% of our allocation of reinsurance premiums)	59,823 (Represents 83.2% of our allocation of reinsurance premiums)	32,893 (Represents 83.4% of our allocation of reinsurance premiums)
				70,419 (Represents 59.3% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	8,027 (Represents 40.5% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	35,287 (Represents 89.2% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	11,363 (Represents 64.4% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	13,362 (Represents 118.4% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)
8.	Our Company and CEG	Interested major shareholders <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group 	Recipient of reinsurance services from CEG See Note (5) for further details of the transaction	39 (Negligible)	-	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
		Holdings	Provision of reinsurance services to CEG as part of the global insurance policy for multinational clients	752	1,058	992	8	6
		• Chubb Limited		(Represents 0.1% of our insurance revenue)	(Represents 0.2% of our insurance revenue)	(Represents 0.1% of our insurance revenue)	(Negligible)	(Negligible)
		See item 11, Section 11.1.2 of this Prospectus for further details of this relationship	Payment of claims pursuant to the reinsurance services provided to CEG as part of the global insurance policy for multinational clients	202	79	55	3	18
				(Negligible)	(Negligible)	(Negligible)	(Negligible)	(Negligible)
			See Note (6) for further details of this transaction					
9.	Our Company and Chubb Australia	<u>Interested major shareholders</u>	Recipient of reinsurance services from Chubb Australia	121	121	121	60	30
		• Chubb INA		(Represents 0.1% of our allocation of reinsurance premiums)	(Represents 0.1% of our allocation of reinsurance premiums)	(Represents 0.1% of our allocation of reinsurance premiums)	(Represents 0.1% of our allocation of reinsurance premiums)	(Represents 0.1% of our allocation of reinsurance premiums)
		• INA Corporation	See Note (5) for further details of this transaction					
		• Chubb IH						
		• Chubb Group Holdings						
		• Chubb Limited	Provision of reinsurance services to Chubb Australia as part of the global insurance policy for multinational clients	13	13	13	6	2
		See item 10, Section 11.1.2 of this Prospectus for further details of this relationship		(Negligible)	(Negligible)	(Negligible)	(Negligible)	(Negligible)
			Payment of claims pursuant to the reinsurance services provided to Chubb Australia as part of the global insurance policy for multinational clients	9	8	29	4	3
				(Negligible)	(Negligible)	(Negligible)	(Negligible)	(Negligible)
			See Note (6) for further details of this transaction					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
10.	Our Company and Chubb HK	Interested major shareholders	Recipient of reinsurance services from Chubb HK	-	-	1	(1)	-
		<ul style="list-style-type: none"> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited 	Recipient of claims payment pursuant to the reinsurance services received from Chubb HK	-	-*	-	-	-
		See item 10, Section 11.1.2 of this Prospectus for further details of this relationship	See Note (5) for further details of this transaction					
			Provision of reinsurance services to Chubb HK as part of the global insurance policy for multinational clients	1 (Negligible)	610 (Represents 0.1% of our insurance revenue)	743 (Represents 0.1% of our insurance revenue)	396 (Represents 0.1% of our insurance revenue)	1 (Negligible)
			Payment of claims pursuant to the reinsurance services provided to Chubb HK as part of the global insurance policy for multinational clients	716 (Represents 0.2% of our insurance services expense excluding IBNR portion)	1,032 (Represents 0.3% of our insurance services expense excluding IBNR portion)	3,058 (Represents 0.7% of our insurance services expense excluding IBNR portion)	147 (Represents 0.1% of our insurance services expense excluding IBNR portion)	(1,254) (Represents 0.9% of our insurance services expense excluding IBNR portion)
			See Note (6) for further details of this transaction					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
11.	Our Company and the following entities:	<p><u>Interested major shareholders</u></p> <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited <p><u>Interested Director</u></p> <ul style="list-style-type: none"> Olivier Bouchard <p>See item 18, Section 11.1.2 of this Prospectus for further details of this relationship</p>	Provision of reinsurance services to the related entities as part of the global insurance policy for multinational clients	54	48	71	14	1
				(Negligible)	(Negligible)	(Negligible)	(Negligible)	(Negligible)
11.			Payment of claims pursuant to the reinsurance services provided to the related entities as part of the global insurance policy for multinational clients	68	-*	28	20	2
				(Negligible)	(Negligible)	(Negligible)	(Negligible)	(Negligible)
12.	Our Company and the following entities:	<p><u>Interested major shareholders</u></p> <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited <p>See items 16 and 19, Section 11.1.2 of this Prospectus for further details of this relationship</p>	Provision of reinsurance services to the related entities as part of the global insurance policy for multinational clients	370	410	726	(453)	8
				(Represents 0.1% of our insurance revenue)	(Represents 0.1% of our insurance revenue)	(Represents 0.1% of our insurance revenue)	(Represents 0.1% of our insurance revenue)	(Negligible)
12.			Payment of claims pursuant to the reinsurance services provided to the related entities as part of the global insurance policy for multinational clients	95	91	217	14	34
				(Negligible)	(Negligible)	(Represents 0.1% of our insurance services expense excluding IBNR portion)	(Negligible)	(Negligible)
			See Note (6) for further details of this transaction					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
13.	Our Company and the following entities: • ACE American • ICNA	Interested major shareholders • INA Corporation • Chubb IH Group Holdings • Chubb Limited See items 14 and 20 of Section 11.1.2 of this Prospectus for further details of the nature of relationship	Provision of reinsurance services to the related entities as part of the global insurance policy for multinational clients.	6 (Negligible)	3 (Negligible)	-* (Negligible)	-	-
			Payment of claims pursuant to the reinsurance services provided to the related entities as part of the global insurance policy for multinational clients See Note (6) for further details of this transaction	19 (Negligible)	19 (Negligible)	57 (Negligible)	4 (Negligible)	1 (Negligible)
14.	Our Company and the following entities: • Chubb China • Huatai P&C	Interested major shareholders • Chubb IH Group Holdings • Chubb Limited See items 15 and 21 of Section 11.1.2 of this Prospectus for further details of the nature of relationship	Provision of reinsurance services to the related entities as part of the global insurance policy for multinational clients	51 (Negligible)	66 (Negligible)	47 (Negligible)	19 (Negligible)	1 (Negligible)
			Payment of claims pursuant to the reinsurance services provided to the related entities as part of the global insurance policy for multinational clients See Note (6) for further details of this transaction	53 (Negligible)	29 (Negligible)	19 (Negligible)	14 (Negligible)	3 (Negligible)

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				From 1 July 2025 up to the LPD (RM'000)
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	
15.	Our Company and Chubb Switzerland	<u>Interested major shareholder</u> • Chubb Limited See item 17, Section 11.1.2 of this Prospectus for further details of this relationship	Provision of reinsurance services to Chubb Switzerland as part of the global insurance policy for multinational clients	-	13 (Negligible)	3 (Negligible)	-	-
			Payment of claims pursuant to the reinsurance services provided to Chubb Switzerland as part of the global insurance policy for multinational clients	9 (Negligible)	3 (Negligible)	-* (Negligible)	-	-
			See Note (6) for further details of this transaction					
16.	Our Company and Chubb Limited	<u>Interested major shareholder</u> • Chubb Limited	Payment to Chubb Limited for shares and/or options granted to our eligible employees pursuant to the employee share-based incentive scheme by Chubb Limited	1,796 (Represents 1.5% of our other operating expense)	4,387 (Represents 3.6% of our other operating expense)	1,846 (Represents 1.3% of our other operating expense)	-	-
			See Note (7) for further details of this transaction					
			Recipient of right to use trademarks and service marks from Chubb Limited	-	-	-	-	-
			See Note (8) for further details of this transaction					

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
				FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FPE 2025 (RM'000)	From 1 July 2025 up to the LPD (RM'000)
17.	Our Company and Chubb IH	Interested major shareholders <ul style="list-style-type: none"> • Chubb IH • Chubb Group Holdings • Chubb Limited 	Recipient of right to use trademarks and service marks from Chubb IH See Note (8) for further details of this transaction	-	-	-	-	-

Notes:

* *Negligible as the transaction value is less than RM500.*

(1) *Chubb Business Services*

(a) *Pursuant to a shared services agreement effective 1 January 2008 (supplemented by an addendum no. 1 dated 23 May 2019 and an addendum no. 2 dated 19 August 2024) between our Company and Chubb Business Services, our Company agrees to provide accounting and administrative services, human resource services, IT services, legal services and other services to Chubb Business Services for a term commencing from 1 January 2008 up to 31 December 2008, at a monthly fee of RM20,000.00. The IT services provided by the Company to Chubb Business Services relate to the provision of local IT infrastructure services as Chubb Business Services is a tenant of certain floors in Wisma Chubb owned by our Company, and therefore leverages on local IT infrastructure at Wisma Chubb, managed by our Company's IT staff. The agreement is automatically renewed on a yearly basis unless terminated. Either party may terminate the agreement by providing at least 60 days written notice to the other party. Either party may also terminate the agreement immediately by providing written notice to the other party, upon the occurrence of certain events specified in the agreement, including a breach of the agreement where if rectifiable, is not rectified within 30 days of receipt of a notice to do so. As of 1 October 2025, our Company continues to provide administrative and IT services to Chubb Business Services and has discontinued the provision of all other services pursuant to the shared services agreement and its addenda;*

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Pursuant to an intra-group outsourcing agreement between Chubb Business Services and Chubb APAC dated 1 January 2008 (supplemented by an addendum no. 1 effective 1 August 2021), Chubb Business Services agrees to provide IT services (including application development and maintenance services) and other services to members of the Chubb Group, including our Company, on behalf of Chubb APAC for a term commencing from 1 January 2008 to 31 December 2008. Chubb Business Services is a group software and IT engineering hub of the Chubb Group, and as a subcontractor of Chubb APAC, it provides development, maintenance and support services for several systems and applications used by our Company. The agreement is automatically renewed on a yearly basis unless terminated. Either party may terminate the agreement by providing 90 days written notice to the other party at any time after a non-Chubb Group person acquires the ability to direct the affairs of the other party. Either party may also terminate the agreement immediately by providing written notice to the other party upon the occurrence of certain events specified in the agreement, including a breach of any material obligation of the agreement, where if rectifiable, is not rectified within 60 days (or such other period parties may agree to) of receipt of a notice to do so and take reasonable steps to ensure such failure does not occur again. Chubb Business Services shall invoice the member of the Chubb Group receiving services such amount as parties may agree in writing;
- (c) Pursuant to tenancy agreements dated 29 April 2014 and 5 August 2019 ("**Original Tenancy Agreements**") between our Company (as landlord) and Chubb Business Services (as tenant), our Company has agreed to rent the following premises:
- (i) Level 10, Wisma Chubb, 38, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan for an initial term of 3 years, commencing from 1 May 2013 up to 30 April 2016, for a monthly rental of RM44,133.00; and
- (ii) Level 12, Wisma Chubb, 38, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan for an initial term of 3 years, commencing from 1 October 2019 up to 30 September 2022, for a monthly rental of RM56,767.00.

The Original Tenancy Agreements were renewed up to 31 August 2025 and had expired. Subsequently, our Company (as landlord) and Chubb Business Services (as tenant) had, on 24 October 2025, entered into a new tenancy agreement for the rental of Levels 8, 10, 11 and 12, Wisma Chubb, 38, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan for an initial term of 3 years, commencing from 1 September 2025 up to 31 August 2028, with an option to renew for a further term of 3 years at the then prevailing market rate subject to a maximum increase or decrease of not more than 10% of the subsisting rental for the term preceding the renewal. The monthly rental for the period from 1 September 2025 up to 31 December 2025 is RM270,017.92, while the monthly rental for the period from 1 January 2026 up to 31 August 2028 is RM275,009.75. The tenant may at any time from the date of the agreement terminate the agreement and tenancy by giving the landlord at least 3 months prior written notice of the intention to terminate. If the tenant terminates the agreement prior to expiration of the agreement, the tenant remains liable for any unpaid interior renovation charges for the remaining term. The tenant may also terminate the agreement immediately if the premises becomes unfit for use due to damage caused by a force majeure event, such as among others, a fire, and the damaged premises is not rebuilt or reinstated within three months after such damage. See Section B.2, Annexure B of this Prospectus for further details on the property we rent to Chubb Business Services.

10. RELATED PARTY TRANSACTIONS (Cont'd)

(2) *Chubb APAC*

- (a) *Pursuant to an amended and restated intra-group outsourcing service agreement between our Company and Chubb APAC dated 3 July 2019 (“**Amended and Restated Agreement**”), Chubb APAC agrees to provide services including underwriting, claims, finance and administration, reinsurance and human resource, IT and other services to our Company, and (save for IT services), these services are only provided if requested by our Company. In terms of IT services, Chubb APAC is the service provider for the provision of regional IT infrastructure and regional IT security services to our Company, and Chubb APAC is also the primary service provider who has procured subcontractors to perform hosting, development, maintenance and support services for several systems and applications used by our Company. The Amended and Restated Agreement supersedes and replaces a previous intra-group outsourcing agreement dated 7 March 2014, and a variation agreement dated 3 January 2017 and takes effect retroactively for the period between 1 January 2018 up to 31 December 2020. The Amended and Restated Agreement is automatically renewed on a yearly basis unless terminated. Either party may terminate the agreement by providing 90 days written notice to the other party at any time after a non-Chubb Group person acquires the ability to direct the affairs of the other party. Either party may also terminate the agreement immediately by providing written notice to the other party upon the occurrence of certain events specified in the agreement, including a breach of any material obligation under the agreement, where if rectifiable, is not rectified within 60 days (or such other period parties may agree to) of receipt of a notice to do so. Chubb APAC shall invoice our Company based on actual costs incurred, including the actual cost of any good purchased or expense incurred by Chubb APAC in providing these services;*
- (b) *Pursuant to an outsourcing agreement between our Company and Chubb APAC (Philippines branch office) dated 17 February 2021 (supplemented by an amendment no. 1 dated 2 March 2022, Chubb APAC (Philippines branch office) agrees to provide multinational policy administration services including the processing of all post-bind activities of multinational programs including, among others, indexing, submission logging and premium book entry to our Company for a term commencing from 17 February 2021 up to 16 February 2022. The agreement is automatically renewed on a yearly basis unless terminated. Either party may terminate the agreement by providing 180 days’ written notice to the other party, or by providing 90 days written notice to the other party at any time after a non-Chubb Group person acquires the ability to direct the affairs of the other party. Either party may also terminate the agreement immediately by providing notice to the other party upon the occurrence of certain events specified in the agreement, including a material breach of the agreement, where if rectifiable, is not rectified within 20 working days of receipt of a notice to do so. Chubb APAC (Philippines branch office) shall invoice our Company based on charges billable as estimated by Chubb APAC (Philippines branch office) on a quarterly basis;*

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (c) Pursuant to an intra-group service agreement between our Company and Chubb APAC dated 28 October 2021, our Company agrees to provide back-office support services for certain business lines of Chubb APAC, for a term commencing from 1 January 2021 up to 31 December 2023. The agreement is automatically renewed on a yearly basis unless terminated. Either party may terminate the agreement by providing 90 days written notice to the other party at any time after a non-Chubb Group person acquires the ability to direct the affairs of the other party. Either party may also terminate the agreement immediately by providing written notice to the other party upon the occurrence of certain events specified in the agreement, including a failure to comply with any material obligation of the agreement, where if rectifiable, it is not rectified within 60 days (or such other period parties may agree to) of receiving written notice to do so. Chubb APAC shall invoice our Company such amount agreed by parties in writing.
- (3) Pursuant to an advisory and support services agreement between our Company and Cover Direct effective 1 January 2019, Cover Direct agrees to provide underwriting support services, accident and health lines systems and support services, actuarial support services, claims services, financial systems support services and other services to our Company, and these services are only provided if requested for by our Company. This agreement takes effect for a term commencing from 1 January 2019 up to 31 December 2019 and is automatically renewed on a yearly basis unless terminated. Either party may terminate the agreement by providing 60 days written notice to the other party. Either party may also terminate the agreement immediately by providing written notice to the other party upon the occurrence of certain events specified in the agreement, including abandonment, fraud or wilful misconduct with the provision of services under the agreement. Cover Direct shall invoice our Company based on the actual cost incurred and any mark-up agreed between parties, and actual cost of any good purchased or other expense incurred by Cover Direct on behalf of our Company in connection with the provision of services under the agreement.
- (4) Pursuant to a services agreement effective 1 January 2017 between CIMC and among others, our Company, CIMC agrees to provide reinsurance-related services including among others, collection and verification of reinsurance information and other services to members of the Chubb Group, including our Company for a term commencing from 1 January 2017 up to 31 December 2017 and is automatically renewed on a yearly basis unless terminated. Either party may terminate the agreement by giving 120 days' notice to the other party. Either party may also terminate the agreement immediately by giving written notice to the other party upon the occurrence of certain events specified in the agreement, including the other party becoming insolvent. It also assists our Company in our reinsurance program by facilitating payment sums due to and from reinsurers under our Company's reinsurance program. Our Company shall pay a service fee per annum to CIMC, at a rate agreed from time to time in writing between our Company and CIMC.
- (5) These reinsurance transactions are carried out in accordance with the regulatory requirements set by BNM. Under these requirements, for reinsurance business to be ceded, our Company must first prioritise domestic-licensed reinsurers and if none of them accept the business, our Company is permitted to approach licensed reinsurers in Labuan. If the business is also not accepted by Labuan reinsurers, our Company is then permitted to approach foreign reinsurers. In addition, our Company's selection process involves an independent assessment of each reinsurer's financial strength, with a particular emphasis on credit ratings to effectively manage counterparty risk.

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (6) *Our Company services multinational clients, where these clients may require insurance coverage to be provided across their subsidiaries in other markets across the world. Where a multinational client based in Malaysia requires insurance coverage to be placed in another country, one of our Company's affiliates would 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 reinsurance premiums to our Company. This approach allows our Company's multinational clients to obtain seamless coverage across different jurisdictions as part of our multinational insurance program.*
- (7) *Chubb Limited's share-based incentive scheme, known as the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated ("LTIP"), enables Chubb Limited to grant stock-based awards to eligible employees of Chubb Limited and its subsidiaries, including our Company. Awards under the LTIP are granted to employees on a graded vesting schedule, with the award subject to pro rata vesting over a set period of time (typically three years (for stock option awards) or four years (for restricted stock awards). Common Shares of Chubb Limited are issued or become unrestricted to the employee over the term of the award upon the satisfaction of vesting conditions, and, in the case of vested stock options, when the option is exercised. Vesting for our Company's employees is generally subject to the employee's completion of a minimum period of continued service, and unvested awards are subject to forfeiture if vesting conditions are not met. Our Company incurs compensation cost in relation to our eligible employees receiving Chubb Limited stock-based awards. The cost to our Company is based on the grant date value of the awards as determined in accordance with the United States' generally accepted accounting principles, which is the accounting and financial reporting framework applicable to Chubb Limited's consolidated financial statements.*
- (8) *Our Company and among others, Chubb Limited and Chubb IH entered into the Trademark Licensing Agreement where Chubb Limited and/or Chubb IH granted to members of the Chubb Group, including our Company, a non-exclusive, royalty-free, fully sublicensable licence to use certain trademarks, including the "Chubb" name and logo for our Company's business in Malaysia. This transaction is entered into to align the usage of the "Chubb" brand and to ensure branding continuity throughout the Chubb Group. See Section 7.21 of this Prospectus for further details of the Trademark Licensing Agreement.*

Our Directors are of the view that all the related party transactions of our Company were transacted in line with the Policy Document on Related Party Transactions issued by BNM and the Malaysian Transfer Pricing Guidelines 2024 issued by the Inland Revenue Board of Malaysia, on an arm's length basis and on normal commercial terms which were not more favourable to the related parties than those generally available to third parties and were not detrimental to our non-interested shareholders after taking into consideration, among others, the regulatory requirements set by BNM (as disclosed in item (5) above), the ceding of reinsurance which is undertaken on a proportional basis (in terms of the premium ceded and the risk transferred), the market rental rates of similar properties in the vicinity, transfer pricing and/or other related documentation of our Company and general tax laws and guidelines issued by the relevant authorities.

10. RELATED PARTY TRANSACTIONS (Cont'd)

Our Directors also confirm that there are no other material related party transactions that have been entered by our Company that involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected to them but not yet effected up to the date of this Prospectus.

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if the related party transactions can be deemed as recurrent related party transactions, we may seek a general mandate from our shareholders (which mandate would typically be renewed as required at each AGM of our Company) to enter into such recurrent transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate.

In addition, to safeguard the interest of our Company and our non-interested shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, among others, supervise and monitor any recurrent related party transaction and the terms thereof and report to our Board for further action, as set out in Section 10.2.1 of this Prospectus.

10.1.2 Related party transactions that are unusual in their nature or condition

There are no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Company was a party for the Financial Years and Period Under Review and up to the LPD.

10.1.3 Material outstanding loans and/or financial assistance (including guarantees of any kind)**(i) Material outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties**

There are no material outstanding loans and/or financial assistance (including guarantees of any kind) made by our Company to or for the benefit of our related parties in respect of the Financial Years and Period Under Review and up to the LPD.

(ii) Material outstanding loans and/or financial assistance (including guarantees of any kind) made by the related parties of our Company

There are no material outstanding loans and/or financial assistance (including guarantees of any kind) made by the related parties for the benefit of our Company in respect of the Financial Years and Period Under Review and up to the LPD.

10. RELATED PARTY TRANSACTIONS (Cont'd)

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS**10.2.1 Audit Committee review**

Our Audit Committee reviews related party transactions and conflicts of interest situations that may arise within our Company. Our Audit Committee also reviews any transaction, procedure or course of conduct that raises questions of management integrity including our related party transactions. In reviewing the related party transactions, the following, among other things, will be considered:

- (i) the rationale and the cost/benefit to our Company;
- (ii) where possible, comparative quotes will be taken into consideration;
- (iii) that the transactions are based on normal commercial terms and not more favourable to the related parties than those generally available to third parties dealing on an arm's length basis; and
- (iv) that the transactions are not detrimental to our Company's non-interested shareholders.

All reviews by our Audit Committee are reported to our Board for its further action.

10.2.2 Our Company's policy on related party transactions

Related party transactions, by their very nature, involve conflicts of interests between our Company and the related parties with whom our Company has entered into such transactions. Some of our officers and our Directors are also officers, directors and in some cases, shareholders of the related parties of our Company, as disclosed in this Prospectus and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Company that all related party transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the third parties dealing on an arm's length basis with our Company and are not to the detriment of our non-interested shareholders.

In addition, we plan to adopt a corporate governance framework to mitigate conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the MCGG upon our Listing. The procedures which may form part of the framework include, among others, the following:

- (i) our Board shall ensure that majority of our Board's members are Independent Directors and will undertake an annual assessment of each Independent Director's independence;
- (ii) our Directors will be required to disclose any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Company, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and
- (iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit Committee for evaluation and assessment who would in turn, make a recommendation to our Board.