

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	<u>Interested major shareholders</u>	Provision of accounting and administrative services, human resource services, IT services and legal services to Chubb Business Services	240	240	240	120	60
		<ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited 	See Note (1)(a) for further details of this transaction	(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)
		<u>Interested Director</u>	Recipient of IT services including software application development and maintenance services from Chubb Business Services	2,671	826	1,483	596	405
		<ul style="list-style-type: none"> Olivier Bouchard 		(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)
		See item 1, Section 11.1.2 of this Prospectus for further details of the relationship						

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	<u>Interested major shareholders</u> <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited 	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	11,551	12,808	18,513	9,310	7,250
				(Represents 9.6% of our other operating expense)	(Represents 10.4% of our other operating expense)	(Represents 12.7% of our other operating expense)	(Represents 12.2% of our other operating expense)	(Represents 9.1% of our other operating expense)
			See item 5, Section 11.1.2 of this Prospectus for further details of this relationship	-	-	4,299	-	-
			Payment to Chubb APAC for the software application development services which are capital expenditure in nature			(Represents 0.2% of our total assets)		
			See Notes (2)(a) and 2(b) for further details of this transaction					
			Provision of back-office support services to Chubb APAC	92	104	138	139	54
			See Note 2(c) for further details of this transaction	(Represents 2.0% of our other income)	(Represents 4.5% of our other income)	(Represents 4.0% of our other income)	(Represents 5.8% of our other income)	(Represents 2.0% of our other income)

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>	<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</p> <p>See Note (3) for further details of this transaction</p>	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>	<p>Recipient of reinsurance related services including collection and verification of reinsurance information, facilitation of payment due to and from reinsurers from CIMC</p> <p>See Note (4) for further details of this transaction</p>	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>	Recipient of reinsurance services from AIOIC	64	68	68	34	17
		<ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited 		(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 item 9, Section 11.1.2 of this Prospectus for further details of this relationship	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>	Recipient of claims payment pursuant to the reinsurance services received from FIC	(229)	36	-	-	-
		<ul style="list-style-type: none"> Chubb IH Chubb Group Holdings Chubb Limited 		(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)			
		See item 13, Section 11.1.2 of this Prospectus for further details of this relationship	See Note (5) 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)	
7.	Our Company and the following entities: • Chubb Tempest • Chubb Capital I and Chubb Underwriting Agencies	<u>Interested major shareholder</u> • 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	88,751	104,805	117,980	59,823	32,893
			<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>	(Represents 72.5% of our allocation of reinsurance premiums)	(Represents 73.5% of our allocation of reinsurance premiums)	(Represents 82.0% of our allocation of reinsurance premiums)	(Represents 83.2% of our allocation of reinsurance premiums)	(Represents 83.4% of our allocation of reinsurance premiums)
			Recipient of claims payment pursuant to the reinsurance services received from the related entities	70,419	8,027	35,287	11,363	13,362
			See Note (5) for further details of the transaction	(Represents 59.3% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	(Represents 40.5% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	(Represents 89.2% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	(Represents 64.4% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)	(Represents 118.4% of our amount recoverable from reinsurers for incurred claims excluding IBNR portion)
8.	Our Company and CEG	<u>Interested major shareholders</u> • Chubb INA • INA Corporation • Chubb IH • Chubb Group	Recipient of reinsurance services from CEG	39	-	-	-	-
			See Note (5) for further details of the transaction	(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)	
9.	Our Company and Chubb Australia	Interested major shareholders <ul style="list-style-type: none"> Chubb INA INA Corporation Chubb IH Chubb Group Holdings Chubb Limited See item 10, Section 11.1.2 of this Prospectus for further details of this relationship	Holdings	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)
			Provision of reinsurance services to CEG as part of the global insurance policy for multinational clients					
			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					
			Recipient of reinsurance services from Chubb Australia	121	121	121	60	30
				(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)
			See Note (5) for further details of this transaction					
			Provision of reinsurance services to Chubb Australia as part of the global insurance policy for multinational clients	13	13	13	6	2
				(Negligible)	(Negligible)	(Negligible)	(Negligible)	(Negligible)
			See item 10, Section 11.1.2 of this Prospectus for further details of this relationship					
			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	<u>Interested major shareholders</u>	Recipient of reinsurance services from Chubb HK	-	-	1 (Negligible)	(1) (Negligible)	-
		<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	-	-* (Negligible)	-	-	-
		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:	<u>Interested major shareholders</u> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited	Provision of reinsurance services to the related entities as part of the global insurance policy for multinational clients	54 (Negligible)	48 (Negligible)	71 (Negligible)	14 (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	68 (Negligible)	-* (Negligible)	28 (Negligible)	20 (Negligible)	2 (Negligible)
		<u>Interested Director</u> • Olivier Bouchard						
		See item 18, Section 11.1.2 of this Prospectus for further details of this relationship	See Note (6) for further details of this transaction					
12.	Our Company and the following entities:	<u>Interested major shareholders</u> • Chubb INA • INA Corporation • Chubb IH • Chubb Group Holdings • Chubb Limited	Provision of reinsurance services to the related entities as part of the global insurance policy for multinational clients	370 (Represents 0.1% of our insurance revenue)	410 (Represents 0.1% of our insurance revenue)	726 (Represents 0.1% of our insurance revenue)	(453) (Represents 0.1% of our insurance revenue)	8 (Negligible)
			Payment of claims pursuant to the reinsurance services provided to the related entities as part of the global insurance policy for multinational clients	95 (Negligible)	91 (Negligible)	217 (Represents 0.1% of our insurance services expense excluding IBNR portion)	14 (Negligible)	34 (Negligible)
		See items 16 and 19, Section 11.1.2 of this Prospectus for further details of this relationship	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	<u>Interested major shareholders</u> • INA Corporation • Chubb IH • Chubb 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	19 (Negligible)	19 (Negligible)	57 (Negligible)	4 (Negligible)	1 (Negligible)
			See Note (6) for further details of this transaction					
14.	Our Company and the following entities: • Chubb China • Huatai P&C	<u>Interested major shareholders</u> • Chubb IH • Chubb 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	53 (Negligible)	29 (Negligible)	19 (Negligible)	14 (Negligible)	3 (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)	
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				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)	
17.	Our Company and Chubb IH	<u>Interested major shareholders</u> <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 agreement is automatically renewed on a yearly basis unless terminated. Our Company is reviewing the agreement with Chubb Business Services and intends to discontinue the services provided to Chubb Business Services (save for administrative and IT services) by December 2025;
- (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. The agreement is automatically renewed on a yearly basis unless terminated;

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (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. 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. See Section B.2, Annexure B of this Prospectus for further details on the property we rent to Chubb Business Services.

(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 these services are only provided if requested 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;
- (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;
- (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;

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (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.*
- (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. It also assists our Company in our reinsurance program by facilitating payment sums due to and from reinsurers under our Company's reinsurance program.*
- (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.*
- (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) *Our Company incurred cost in relation to an employee share-based incentive scheme by Chubb Limited, where our Company makes payment to Chubb Limited for our employees to receive shares and options of Chubb Limited. Under the scheme, eligible employees of our Company are granted shares and/or options in Chubb Limited based on the market price and fair value of Chubb Limited's shares.*
- (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.*

10. RELATED PARTY TRANSACTIONS (Cont'd)

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, 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.

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 MCCG 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.