

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 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.

3.1.2 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.

(ii) Allocation via balloting to the Malaysian Public

50,000,000 Offer Shares, representing 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.

3.1.3 Moratorium on our Shares

In accordance with the Equity Guidelines, our Shares directly held by Chubb INA as at the date of our Listing will be placed under moratorium for a period of six months from the date of our Listing. Chubb INA has fully accepted the moratorium. Chubb INA will not be allowed to sell, transfer or assign any part of its holding in our Shares as at the date of our Listing for a period of six months from the date of our Listing.

The Offer for Sale will raise gross proceeds of RM[●], which will accrue entirely to the Selling Shareholder and will be used by the Selling Shareholder.

See Sections 2.2 and 4 of this Prospectus for further details relating to the moratorium on our Shares and our IPO.

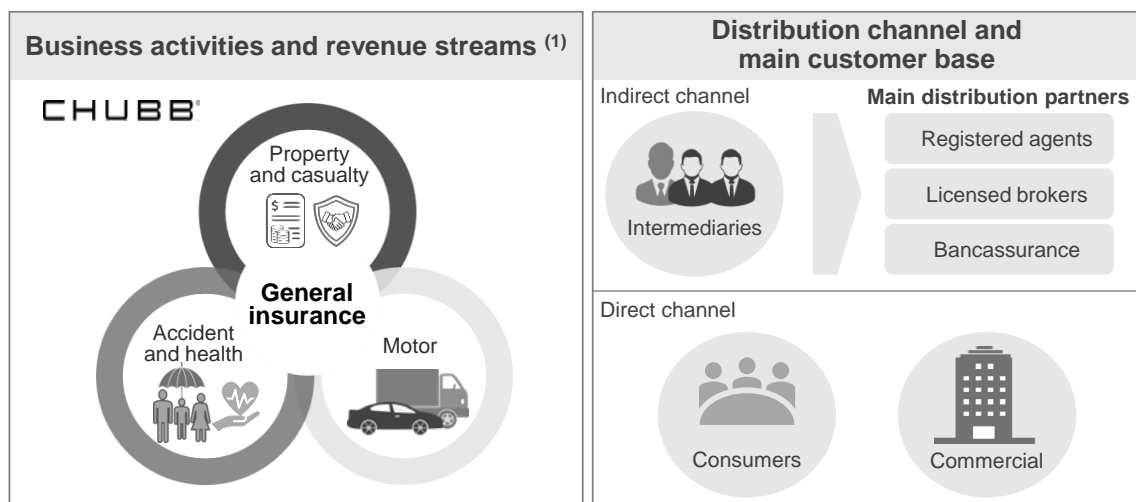
3.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 5 August 1970 under the name of Jerneh Insurance Corporation Sendirian Berhad and is deemed registered under the Act. Jerneh Insurance Corporation Sendirian Berhad was involved in the insurance business. On 29 April 1997, our Company changed its name to Jerneh Insurance Sdn Bhd. On 30 April 1997, our Company was converted into a public limited company under the name of Jerneh Insurance Bhd. Subsequently, in December 1999, Jerneh Insurance Bhd acquired the general insurance business of Paramount Assurance Berhad through a merger exercise.

3. PROSPECTUS SUMMARY (Cont'd)

In December 2010, Jerneh Insurance Bhd was acquired by ACE INA International Holdings Ltd (with the Swiss-incorporated ultimate holding company being ACE Limited) and subsequently changed its name to ACE Jerneh Insurance Berhad on 4 January 2012. On 10 June 2016, our Company assumed its present name, Chubb Insurance Malaysia Berhad. This was in line with the name change of our Company's ultimate holding company, Chubb Limited (formerly known as ACE Limited), the ultimate holding company of the Chubb Group, which shares are listed on the NYSE, following the completion of ACE Limited's acquisition of The Chubb Corporation in January 2016. As at the LPD, our Company is an indirect wholly-owned subsidiary of Chubb Limited. As at the LPD, none of Chubb Limited's subsidiaries have equity securities listed on any stock exchange. Certain debt securities of Chubb IH are listed on foreign stock exchanges. As at the date of this Prospectus, our Company does not have any subsidiary, associate or joint venture companies.

We operate a general insurance business in Malaysia with our head office in Kuala Lumpur, supported by 14 branch offices across Malaysia as at 1 October 2025. Our business model is as follows:



Note:

- (1) For the Financial Years and Period Under Review, all our insurance revenue was derived from the provision of general insurance. The property and casualty segment comprises liability, fire and other insurance products (including cargo, bond, contractor's all risks and engineering, workmen, marine hull and aviation, offshore-related services and general accident), and the accident and health segment comprises personal accident, and medical and health insurance (mainly foreign workers hospitalisation and surgical insurance, and group medical insurance to the employees of a company or organisation under a single group policy).

See Sections 6 and 7 of this Prospectus for further details on our history and business.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

- (i) **We have an established track record in underwriting across multiple insurance products to meet the needs of the commercial and consumer sectors**

Our Company has been a licensed insurer since 1970, with an extensive 55-year operating history. Since the Chubb Group's acquisition of Jerneh Insurance Sdn Bhd in 2010, our Company has built a 15-year track record of growth with GWP, based on MFRS 4, in Malaysia reaching RM723.5 million in 2024, representing a CAGR of 3.2% since 2011.

3. PROSPECTUS SUMMARY (Cont'd)

Our track record has provided us with an extensive understanding of the local market knowledge, including commercial and consumer behaviours, risk profiles and market dynamics. This enables us to offer a broad range of general insurance products that cater to the diverse protection needs of both commercial and individual consumers in Malaysia. Our comprehensive portfolio allows us to develop customised and innovative products, from standard motor and fire coverage to tailored policies for unique risks. By combining our market coverage with product flexibility, we are able to offer and deliver insurance products that enhance customer confidence and improve risk management.

(ii) We have a large customer base, leveraging our wide network of distribution partners and direct sales to expand market reach

Our business benefits from a large and growing customer base built through our network of distribution partners, complemented by direct sales through our offices and digital platforms. This multi-channel approach strengthens our market presence, ensuring broad accessibility for customers while enhancing convenience and choice. Furthermore, this enables us to reach different customer segments more effectively to sustain and grow our business.

(iii) We have a broad and diversified general insurance portfolio to provide us with diversity and business growth

As at the LPD, our general insurance product portfolio mainly comprises 11 product categories, namely motor, personal accident, medical and health, cargo, marine hull, fire, bonds, contractor's all risks and engineering, liability, workmen's compensation, and employer's liability. Our broad portfolio positions us strongly in Malaysia's highly competitive and regulated insurance landscape. This extensive product suite enables us to serve a wide spectrum of policyholders, ranging from individuals to micro, small and medium-sized enterprises and large corporations, giving us both breadth and depth in market coverage.

(iv) Our strategic position and brand are backed by our NYSE-listed parent company with regional and global expertise and presence

Our strategic market positioning is backed by our ultimate parent company, Chubb Limited, the Swiss-incorporated ultimate holding company of the Chubb Group. Chubb Limited is a component of the S&P 500 index and its shares are listed on the NYSE. As at 30 September 2025, Chubb Limited had total assets of USD270.2 billion and shareholders' equity, which excludes non-controlling interests, of USD71.9 billion. The Chubb Group has operations in 54 countries and territories and provides commercial and consumer property and casualty insurance, accident and health, reinsurance, and life insurance to a diverse group of clients. This enables us to access and implement international best practices, including leveraging on the Chubb Group's regional and global knowledge in risk management, underwriting, claims processing, reinsurance, technology and product development. This also enables us to bring innovative products and services to the Malaysian market.

(v) We possess the financial strength and regulatory compliance required to operate in a highly regulated industry

The general insurance industry in Malaysia is highly regulated, requiring new market participants to obtain an operating licence and approval from BNM. According to the IMR Report, based on a publication by BNM on 2 September 1997, the Malaysian Government maintains a policy of not issuing new licences for direct insurance business in Malaysia, including general insurance. As of October 2025, there are 19 general insurance companies registered with BNM.

Adhering to BNM's requirements is vital for our operational certainty as it ensures continuity of our licence to operate and minimises the risks of non-compliance or business restrictions. Both corporate and consumer clients place greater trust in an insurer that demonstrates strict adherence to regulation and solvency requirements.

3. PROSPECTUS SUMMARY *(Cont'd)*

As a general insurer, we are also subject to stringent financial requirements. This includes the requirement to maintain a minimum paid-up capital of RM100 million and comply with the RBC Framework. Since 2010, we have consistently complied with relevant regulatory and capital requirements, maintaining sufficient capital adequacy.

(vi) We have an experienced key management team to facilitate proactive and responsive execution

We have an experienced key management team that enables us to manage our business operations proactively and execute promptly. This enables us to navigate local complexities effectively and build crucial engagement with customers, distribution partners and regulators.

See Section 7.4 of this Prospectus for further details on our competitive strengths.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are focused on driving business growth and expansion, which are summarised as follows:

(i) Empowering our agents for motor products

We are digitalising our internal motor product processes for our agents to make their workflow more efficient. By automating key processes, we aim to free our agents from administrative tasks, enabling them to focus on client interactions.

(ii) Expand the small-enterprise market through sector-specific offerings and digital customer acquisition

We plan to expand our market reach in Malaysia's small-enterprise segment, recognising the significant market opportunity and strong economic performance of the sector.

To strengthen our presence, we are developing customised, sector-specific insurance offerings with tailored coverage and benefits for particular sectors like information technology services, construction and manufacturing. We also plan to enhance our digital platform to automate processes for our registered agents and licensed brokers. This is expected to streamline workflows and improve efficiency, similar to our agent automation initiatives in other areas.

(iii) Expansion of our property and casualty products to the medium-sized enterprise market

Our plans are to expand our medium-sized enterprise segment by growing our property and casualty insurance portfolio and to capture opportunities in the underserved commercial segment. According to the IMR Report, this segment comprises 17,725 medium-sized firms in 2024. Targeting the medium-sized enterprise market with customised property and casualty insurance products is our strategy for generating sales beyond our existing customer base. These enterprises often require more comprehensive risk management, including coverage for property damage, liability, employee protection, cyber threats and business interruption. This approach is expected to lead to higher average premium, as the average premium size of our property and casualty segment generally is already two to three times higher than the overall average premium size.

3. PROSPECTUS SUMMARY *(Cont'd)*

(iv) **Expansion of our accident and health products for the consumer market**

We are expanding our accident and health portfolio and making our products more accessible to a broader range of consumers. This expansion is driven by both market demand and industry trends. The consumer accident and health segment is an attractive target for our portfolio growth, taking into consideration, among others, low insurance penetration, growing household sizes in Malaysia, rising health awareness and escalating medical costs – all of which are expected to boost demand for medical and health insurance products. We also intend to leverage on the digital partners and platforms available to us to make our products more accessible to a wider range of customers, and at the same time, improve service delivery and strengthen customer engagement.

See Section 7.5 of this Prospectus for further details on our business strategies and future plans.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all of the information contained in this Prospectus, including all the risk factors, before deciding to invest in our Shares. Set out below is a non-exhaustive list of key risks faced by us in our business operations:

(i) **We operate in a highly regulated industry where our insurance business is subject to laws, regulations and guidelines issued by BNM**

If we are unable to comply with the laws, regulations and guidelines issued by BNM, the most serious outcome may be a revocation or suspension of our licence. Furthermore, failure to comply with any of the above applicable laws, rules and regulations may otherwise lead to regulatory reprimands, monetary penalties, or fines and may expose our Company, Directors and/or officers to potential civil and criminal liability claims, which could impact our ability to continue business operations and, consequently, may affect our financial performance and lead to reputational damage and market confidence adversely impacting our stakeholder relationships, including policyholders, investors, employees, and business partners.

(ii) **Our business and financial performance are dependent on insurance revenue and profitability that are subject to volatility and unpredictability**

Our insurance revenue is primarily derived from premiums we receive for underwriting risks and is influenced by several factors including product mix, and the size and volume of premiums. Our ability to generate and grow insurance revenue depends largely on our capability to secure new business and retain customers, as well as our capacity to expand sales through our distribution channels and our resources to broaden our reach. In addition to insurance revenue, our profitability is influenced by cost factors such as claims incurred, commissions, adjustments and reinsurance expenses. Any unfavourable operational environment or macroeconomic conditions could negatively impact our business operations and financial performance.

(iii) **As a member of the Chubb Group, we are subject to risks of disruption to our business and operations if there are adverse changes or developments to the Chubb Group**

Any adverse changes or developments affecting our parent company, related companies or the Chubb Group with respect to strategic direction, operational policies or restructuring, or disruption in the provision of support or services, could have an adverse impact on our business operations, reputation and financial performance.

(iv) **Our results of operations or financial condition could be adversely affected by the occurrence of natural and man-made disasters**

We have substantial exposure to losses resulting from natural disasters and man-made catastrophes, such as terrorism or cyber-attack, and other catastrophic events. The occurrence of claims from one or more catastrophic events could adversely impact our business operations and financial performance.

3. PROSPECTUS SUMMARY *(Cont'd)*

(v) Our investment performance may affect our financial results and our ability to conduct business

Our investment performance is highly sensitive to many factors, including interest rates, inflation, monetary and fiscal policies, and domestic and international political conditions. Volatility in interest rates could impact the performance of our investment portfolio which could have an adverse effect on our investment income and operating results.

(vi) Our business is exposed to liquidity risks, including the availability of cash resources to fund our business operations and growth

If we fail to secure funds or encounter difficulties in sourcing capital and cash resources, this will result in financial distress, which will impact our business operations and financial performance.

(vii) Our financial results could be adversely affected if actual claims exceed our loss reserves

If our loss reserves are determined to be inadequate, we may be required to increase loss reserves at the time of the determination and our net income and capital may be reduced.

(viii) Reinsurance may be inadequate or unavailable at desired levels, which could limit our ability to underwrite new business and reduce our capacity to provide adequate insurance coverage to clients, expose us to counterparty risk, and fail to provide sufficient protection against potential losses

Failure to renew or secure adequate reinsurance coverage may require us to review our risk appetite and potentially limit our ability to underwrite new policies or restrict the range of products we can offer.

(ix) We are dependent on our distribution partners for a large portion of insurance premiums

We rely on distribution partners, mainly registered agents and licensed brokers, to market and sell our products. In this respect, the dependency on distribution partners exposes us to various operational risks, including sales and productivity risks, consistency issues on customer assessment and reputational risks. Additionally, our business is dependent on the willingness of these distribution partners to recommend our products to their customers and our distribution partners may also promote and distribute the products of our competitors. Our distribution partners such as appointed agents can represent up to two licensed general insurers, including us, while financial advisers, digital partners and licensed insurance brokers are able to offer or recommend products from other insurers. There is a risk that our distribution partners may prioritise the sales of other insurers' products. Deterioration in relationships with our distribution partners or their increased promotion and distribution of our competitors' products could adversely affect our ability to sell our products. Loss of the business provided by one or more of these distribution partners could have an adverse effect on our business.

See Section 5 of this Prospectus for further details on our risk factors.

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

See Section 4.6 of this Prospectus for further details on the use of proceeds arising from our IPO.

3. PROSPECTUS SUMMARY (Cont'd)

3.7 DIVIDEND POLICY

While dividends are discretionary and subject to change, our Company currently targets a dividend payout ratio of at least 20% of our Company's PAT for each financial year from the FYE 2026 onwards, after taking into account our expected financial performance, tax considerations, level of our cash, gearing, return on equity and retained earnings, our working capital requirements, our projected levels of capital expenditure and other growth and investment plans, and capital adequacy and prudential compliance requirements including meeting our individual target capital level. The declaration and payment of any dividend is subject to the prior approval of our Board, our shareholders (where required) and BNM, and any other requirement under applicable law and contractual obligations, and provided that such distribution will not be detrimental to our Company's cash requirements and/or any plans approved by our Board.

The following table sets out our dividends declared and paid for the financial years under review:

	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000
Dividends declared	-	75,000 ⁽¹⁾	274,000 ⁽²⁾
Dividends paid	-	75,000	110,000 ⁽³⁾
PAT	108,639	119,156	73,759
Dividend payout ratio ⁽⁴⁾ (%)	-	62.9	371.5

Notes:

- (1) Dividends of RM75.0 million in respect of the FYE 2022 was declared by our Board in January 2023 after receipt of BNM's approval.
- (2) Comprises dividends of RM110.0 million in respect of the FYE 2023 and dividends of RM164.0 million in respect of the FYE 2024, which were declared by our Board in January 2024 and December 2024 respectively, after receipt of BNM's approval.
- (3) Out of the dividends of RM274.0 million declared in the FYE 2024, RM110.0 million in respect of the FYE 2023 was paid in February 2024, and RM164.0 million in respect of the FYE 2024 was paid in January 2025.
- (4) Dividend payout ratio is computed based on dividends declared over PAT.

The dividends declared above were funded by cash from our operations and paid from the retained earnings of our Company.

From 1 January 2025 and up to the LPD, our Company did not declare any dividends. Subsequent to the LPD, no dividend has been declared, made or paid by our Company. Our Company has no intention to declare any further dividends prior to our Listing. See Section 12.4 of this Prospectus for further details on our dividend policy.

3.8 NON-COMPLIANCE WITH THE RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR COMPANY

As at the LPD, we have not located the CCC for our Penang branch office.

The total estimated cost to rectify the non-compliance is approximately RM1.05 million and the potential maximum penalty referred to in Section 7.26 of this Prospectus is approximately RM250,000, totalling approximately RM1.30 million, which represents approximately 1.31% of our Company's PBT for the FYE 2024.

Notwithstanding that the non-compliance may remain unresolved at the time of our Listing, our Directors and management will continue to follow-up and liaise with the relevant authorities to resolve the said non-compliance in the best interest of our Company. We will update our shareholders on the status of any outstanding non-compliant incidents in our annual report.

See Section 7.26 of this Prospectus for further details on the non-compliance and remediation steps taken by us to address them.

3. PROSPECTUS SUMMARY (Cont'd)

3.9 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

The following table sets out the direct and indirect shareholding of our Promoter and Substantial Shareholders before and after our IPO:

Name	Country of incorporation	Before our IPO ⁽¹⁾				After our IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares (^{'000})	%	No. of Shares (^{'000})	%	No. of Shares (^{'000})	%	No. of Shares (^{'000})	%
<u>Promoter and substantial shareholder</u>									
Chubb INA	United States	1,000,000	100.00	-	-	700,000	70.00	-	-
<u>Substantial shareholders</u>									
INA Corporation	United States	-	-	1,000,000 ⁽³⁾	100.00	-	-	700,000 ⁽³⁾	70.00
Chubb IH	United States	-	-	1,000,000 ⁽⁴⁾	100.00	-	-	700,000 ⁽⁴⁾	70.00
Chubb Group Holdings	United States	-	-	1,000,000 ⁽⁵⁾	100.00	-	-	700,000 ⁽⁵⁾	70.00
Chubb Limited ⁽⁶⁾	Switzerland	-	-	1,000,000 ⁽⁷⁾	100.00	-	-	700,000 ⁽⁷⁾	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.

(3) Deemed interested by virtue of its interest in Chubb INA pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of its interest in INA Corporation pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of its interest in Chubb IH pursuant to Section 8(4) of the Act.

(6) Based on publicly available information as at 30 September 2025, the substantial shareholders of Chubb Limited are The Vanguard Group Inc. (9.31%), Berkshire Hathaway Inc. (7.96%) and Blackrock Inc. (7.04%) (Source : Bloomberg). None of the substantial shareholders is deemed as the ultimate beneficial owner of Chubb Limited as each of their respective shareholding in Chubb Limited is below 20.00%. Therefore, Chubb Limited has no ultimate beneficial owner.

(7) Deemed interested by virtue of its interest in Chubb Group Holdings pursuant to Section 8(4) of the Act.

See Section 9.1 of this Prospectus for further details on our Promoter and Substantial Shareholders.

3. PROSPECTUS SUMMARY (Cont'd)

3.10 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Dato' Mohzani Bin Abdul Wahab	Independent Non-Executive Chairman
Susan Yuen Su Min	Independent Non-Executive Director
Dr. Heng Kiah Ngan	Independent Non-Executive Director
Cheryl Khor Hui Peng	Independent Non-Executive Director
Olivier Bouchard	Non-Independent Executive Director ⁽¹⁾
Key Senior Management	
Jon Eric Longmore	Country President
Jenni Harjanto	Chief Financial Officer
Tan Wee Keat	Chief Operating Officer
Lee Pei Ling	Chief Consumer Lines Officer
Danil Bugakov	Head of Property and Casualty

Note:

- (1) *Olivier Bouchard is deemed to be an executive Director of our Company pursuant to the Corporate Governance Policy issued by BNM. Under the said Corporate Governance Policy, a person is an executive director of a financial institution if they have management responsibilities in the financial institution or any of its affiliates. Notwithstanding that, Olivier Bouchard is not employed by our Company, does not hold any executive functions or management powers in our Company and is not involved in our day-to-day operations. His designation as our Non-Independent Executive Director is in compliance with the said Corporate Governance Policy.*

See Sections 9.2 and 9.3 of this Prospectus for further information on our Directors and Key Senior Management.

3.11 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out our selected historical financial data for the Financial Years and Period Under Review:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance revenue	671,447	690,954	703,495	343,365	375,590
Insurance service result	240,429	222,183	194,264	89,705	89,027
Total investment income	30,749	77,132	65,488	32,473	44,130
PBT	145,880	160,107	99,566	44,965	50,408
PAT	108,639	119,156	73,759	33,703	37,869
Insurance service result margin ⁽¹⁾ (%)	35.8	32.2	27.6	26.1	23.7
PBT margin ⁽²⁾ (%)	21.7	23.2	14.2	13.1	13.4
PAT margin ⁽³⁾ (%)	16.2	17.2	10.5	9.8	10.1

Notes:

- (1) *Computed based on insurance service result over insurance revenue.*
- (2) *Computed based on PBT over insurance revenue.*
- (3) *Computed based on PAT over insurance revenue.*

3. PROSPECTUS SUMMARY (Cont'd)

	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Total equity (RM'000)	1,033,485	1,075,934	875,100	913,686
Total capital available (RM'000)	925,361	972,006	771,383	803,905
Total borrowing (RM'000)	-	-	-	-
NA per Share ⁽¹⁾ (RM/Share)	10.33	10.76	8.75	9.14
Return on equity ⁽²⁾ (%)	11.1	11.3	7.6	4.2
Investment leverage ratio ⁽³⁾ (%)	125.8	137.9	166.8	165.5
Investment yield ⁽⁴⁾ (%)	2.3	5.5	4.5	3.0

Notes:

- (1) Computed based on total equity over the number of Shares for the respective financial years/period.
- (2) Computed based on PAT over average total equity at the beginning and end of the respective financial years/period.
- (3) Computed based on investments over total equity for the respective financial years/period.
- (4) Computed based on total investment income over average investments at the beginning and end of the respective financial years/period.

See Section 12 of this Prospectus for further details on financial information relating to our Company.

The following table sets out our Company's performance metrics (computed based on MFRS 4) for the full years of 2022, 2023 and 2024, and the 1st half of 2025:

	2022	2023	2024	1st half of 2025
GWP (RM'000)	673,880	704,594	723,521	410,738
Net earned premium (RM'000)	509,589	527,392	543,787	303,834
Underwriting profit ⁽¹⁾ (RM'000)	95,097	79,612	37,803	(13)
Combined ratio ⁽²⁾ (%)	81.3	84.9	93.0	100.0
Claims ratio (%)	39.3	41.3	43.9	50.4
Commission ratio (%)	12.8	15.0	15.7	16.3
Operating expense ratio (%)	29.3	28.7	33.5	33.3

Notes:

- (1) Our underwriting profit has been on a declining trend between 2022 and 2024 and recorded negative underwriting profit for the 1st half of 2025. This was mainly due to the increase in claims for the motor segment, following the gradual return of mobility to pre-pandemic conditions. Between 2020 and 2021, the Malaysian Government imposed various movement control orders which included restrictions on movements as well as economic activities, which contributed to a lower claims ratio during these periods. Additionally, the higher motor claims were also driven by the increase in the cost of prosthesis and orthosis relating to bodily injury claims from the commercial vehicle portfolio.
- (2) The combined ratio for the 1st half of 2025 was 100.0%. This was mainly attributable to the liability segment due to a number of large professional indemnity losses during the 1st half of 2025.