



Chubb Insurance Malaysia Berhad
(Registration No: 197001000564 (9827-A))

Policy & Procedures
Conflicts of Interest Policy

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Introduction

- 1.1 This Conflicts of Interest Policy (“**Policy**”) sets out how Chubb Insurance Malaysia Berhad (“**Company**”) complies with obligations as a licensed insurer in relation to the disclosure and management of conflicts of interest.

Interpretation

- 2.1 For purposes of this Policy:

“**Agreed control procedures**” means the procedures that have been put in place by the Company to control and manage a conflict or potential conflict of interest which has been agreed by the employee or Key Responsible Person and his/her Head of Department and where relevant, the Country President.

“Bursa Securities” refers to Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).

“**Conflict of interest**” is described in section 4 of this Policy and shall include but not be limited to the situations described in section 5 of this Policy.

“**Employee**” means a person employed by the Company.

“**Family member**” means spouse or domestic partners, parents, in-laws, siblings, children, grandchildren, grandparents, uncles and aunts and nieces and nephews.

“**Head of Department (“HOD”)**” means a Senior Officer that heads a department in the Company.

“**Key Responsible Persons**” mean directors, the Country President and Senior Officers of the Company.

“**MMLR**” refers to the Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof.

“**Senior Officers**” refer to:

- (a) Any person performing a senior management function whose primary or significant responsibility is for the management and performance of significant business activities of the Company, including a person who:
 - (i) Has the authority over, makes or has substantial influence in making decisions that affect the whole, or substantial part of, the Company’s business;
 - (ii) Is principally accountable or responsible, whether solely or jointly with other persons, for implementing and enforcing policies and strategies approved by the Board; or

- (iii) Is principally accountable or responsible, whether solely or jointly with other persons, for developing and implementing systems, internal controls and processes that identify, measure, monitor or control the Company's risks.
- (b) Any person who assumes primary or significant responsibility for key control functions, including a person who is principally accountable or responsible, whether solely or jointly with other persons, for monitoring the appropriateness, adequacy and effectiveness of the Company's internal controls, risk management and compliance systems and processes.
- (c) Any person that Bank Negara Malaysia ("**BNM**") determines fulfils the definition of Senior Officers as specified in this Policy but has not been identified by the Company as a Key Responsible Person.

Scope and Purpose

- 3.1 This Policy complies with relevant requirements under the Financial Services Act 2013 ("**FSA**"), the Companies Act 2016, Bank Negara Malaysia ("**BNM**")'s Fit and Proper Criteria Policy Document (BNM/RH/GL 018-5), BNM's Corporate Governance Policy Document (BNM/RH/PD 029-9) and MMLR.
- 3.2 This Policy applies to all employees and Key Responsible Persons of the Company. It is the individual responsibility of each employee and Key Responsible Person to comply with this Policy.
- 3.3 This Policy is current as at the date specified. This Policy shall be updated by the Compliance department, reviewed by the Board Audit Committee ("**BAC**") and recommended to the Board of Directors ("**Board**") for approval periodically, where appropriate. Any changes to this Policy shall be communicated to all employees and Key Responsible Persons.
- 3.4 Any questions or concerns that arise in relation to this Policy are to be reported immediately to the Compliance department.

What are Conflicts of Interest?

- 4.1 A conflict of interest occurs when personal considerations of employees and Key Responsible Persons diverge from the purpose, policies or operations of the Company. This includes actual, perceived and potential conflicts of interest.
- 4.2 Conflicts of interest situations call into question the ability of the person involved in the conflict to act objectively in the best interest of the Company and its stakeholders. However, whether or not such a conflict will in fact impair the ability of the person concerned to properly discharge his or her duties is

a matter to be judged by the Company, or where necessary the Board, taking into consideration the responsibilities held by the person and the internal controls in place.

4.3 The definition of actual, perceived and potential conflict of interest are as follows:

a) Actual conflicts of interest

- There is a direct conflict of interest between a staff member's duties and responsibilities and their personal interests which influence the performance of their duty.

b) Potential conflicts of interest

- There is no conflict of interest based on current situation, but in time, it may develop into an actual conflict of interest between a staff member's duties and responsibilities and their personal interests which may reasonably influence the performance of their duty.

c) Perceived conflicts of interest

- There may be no actual or potential conflict of interest but other could (reasonably) think that there is one and this can have its own ramifications.

d) No conflict of interest

- There is no conflict of interest between a staff member's duties and responsibilities and their personal interests which may reasonably influence the performance of their duty.

e) Interest in competing business

- Interest in competing business refers to direct or indirect financial interest, non-financial interest, or competing loyalties or interests in a business that competes with the Company.

4.4 It is important to note that identifying a conflict, perceived or potential conflict of interest will not stop employees or Key Responsible Persons from acting in their relevant role provided the Company has appropriate procedures in place to manage the conflict of interest.

4.5 Failure to disclose a conflict or potential conflict of interest appropriately could be regarded as a misconduct which will be recorded in the employees' personal file maintained by the HR department.

Examples of Conflict or Potential Conflict of Interest Situations

Financial Interest in Other Businesses

5.1 Holding a significant financial interest in the Company's insureds, vendors, consultants or competitors can create a conflict of interest. A conflict of interest can arise whether the financial interest is held by the employee or Key Responsible Person or their family member.

Involvement in Other Organisations

- 5.2 Service as a director, officer, consultant or shareholder of any company that does or may do business or competes with the Company is a potential conflict of interest, even if the position is unpaid.

Working with Family Members

- 5.3 A personal or family relationship between employees and/or Key Responsible Persons - especially if it is also a reporting relationship - may create an appearance of unfair favouritism in the Company. A conflict of interest can also arise if a family member works for one of the Company's suppliers, business partners or competitors. Working with family members include setting-up an agency in a spouse's name, managing an agency that is related to a family member, placing a direct or walk-in business into a family related agency, and renewing an existing business from an agent into a family related agency.

Gifts, Gratuities, and Entertainment

- 5.4 Accepting gifts, entertainment or other favours from individuals or entities may also result in a conflict of interest when the party providing the gift, entertainment or favour does so under circumstances where it might be inferred that such action was intended to influence an employee or Key Responsible Person in the performance of his or her duties. This may include accepting business gifts such as from brokers, insureds, customers, vendors and others who do business with the Company.
- 5.5 All gifts, travel, entertainment and hospitality provided to employee are subject to Chubb's Business Gifts and Entertainment Policy.

Other Actions and Behaviours that May Create a Conflict or Potential Conflict of Interest

- 5.6 The actions and behaviours listed below may create a situation of conflict of interest:
- (a) Owning a significant interest in, or serving in a key role for, outside companies that do or seek to do business with the Company, or that compete with the Company for business.
 - (b) Taking advantage of personal investment opportunities afforded by virtue of your position with the Company.
 - (c) Making personal investments in companies that are known to be candidates for acquisition or investment by the Company.
 - (d) Receiving or giving loans or guarantees of obligations to employees, officers or directors of other companies that do business with the Company, or to their respective family members.
 - (e) Engaging in petty trading/soliciting non-company related contributions within the Company premises whether on or off duty and/or engaging in employment or any other activity outside the work for the Company that either: (1) Interferes with the satisfactory performance of their duties; or (2) Conflicts, or could appear to conflict, with the Company's business; or (3) Influence the performance of their responsibilities with the Company.
 - (f) Channeling benefits or resources meant for or to the Company to another company in which the employees and/or Key Responsible Persons have an interest in.

Commented [GC1]: This sentence seems incomplete. Channeling to where? Assume it means channeling to 'another company'.

- (g) Disclosing trade secrets to competitors when the employees and/or Key Responsible Persons have an interest in such competitors.
- (h) Leveraging the Company's business plans for personal gain through private companies.
- (i) Operating a similar business with that of the Company in a geographical location which the Company is not currently operating in but may expand its business to subsequently.

The actions and behaviours listed above are by no means exhaustive. The Compliance department should be consulted in any circumstance where an employee and/or Key Responsible Persons have doubts or concerns about his or her conduct or situation.

Procedures to Adequately Manage Conflicts of Interest

The procedures to adequately manage conflicts of interest are set out in the Conflict of Interest Guideline.

Disclosure of Conflict of Interest Involving Key Responsible Persons

6.1 Conflict of Interest Involving Senior Officers

- (a) In the case of any conflict or potential conflict of interest involving a Senior Officer, such disclosure should (using the Conflict of Interest Form) be made to the Country President and the Chief Compliance Officer who shall determine whether a conflict of interest exists.
- (b) Where a conflict of interest exists, the Country President in consultation with the Chief Compliance Officer shall put in place proposed control procedures. These proposed control procedures will be discussed with the relevant Senior Officer for agreement. Once agreed by the Senior Officer, these agreed control procedures shall be included in the Conflict of Interest Management Register.
- (c) The Compliance department will provide a report on these reviews and results to the BAC, which will subsequently be reported to the Board. Such disclosures and control measures shall be duly recorded in the minutes of the BAC meeting.

6.2 Conflict of Interest Involving the Country President

- a) In the case of any conflict or potential conflict of interest involving the Country President such disclosure should be made to the company secretary and Board, who shall determine whether a conflict of interest exists. The BAC will review the disclosure and decide on the appropriate control procedures to be implemented by the Company if a conflict of interest has been determined to exist. Such disclosures and control measures shall be duly recorded in the minutes of the BAC meeting at which the disclosure was made.
- b) The BAC shall report on the reviews and results to the Board.

6.3 Conflict of Interest Involving a Director

- a) A director having a conflict or potential conflict of interest must disclose such conflict to the company secretary and Board. Measures to control the conflict or potential conflict of interest shall be discussed and agreed upon by the Board. Such disclosures and control measures shall be duly recorded in the minutes of the Board meeting at which the disclosure was made.
- b) In most cases, the implementation of internal controls will be appropriate in controlling such conflicts of interest. However, in situations where such conflict of interest may have serious potential impact on the Company, the Board shall determine the next best course of action for implementation.
- c) Section 58 of the FSA requires a director to disclose to the Board the nature and extent of his interest in a material transaction or material arrangement, and, if such material transaction or material arrangement is being deliberated during a Board meeting, to not be present at the meeting during such deliberations. An existing or proposed transaction or arrangement will be considered “material” if it is one which a director is required to declare under Section 221 of the Companies Act 2016 or MMLR unless the director or any person linked to him cannot reasonably be expected to derive a benefit or suffer a detriment from the transaction or arrangement in a way that will place the director in a position of conflict.
- d) An interested director must make the disclosure by way of a written notice to all members of the Board and the company secretary:
 - As soon as practicable after being aware of his interest in the material transaction or arrangement; and
 - If the material transaction or arrangement is being deliberated at a Board meeting, before the commencement of that deliberation.

Management of Conflicts of Interests by the BAC

- 7.1 The BAC shall review and report any conflict of interest situations to the Board, along with the measures taken to resolve, eliminate, or mitigate such conflicts. These disclosures should be included in the BAC Report which shall be disclosed in the annual report of the Company.
- 7.2 The BAC’s review and disclosure must cover conflict of interest situations that arose or may arise during the financial year, as well as persisting conflict of interest from previous financial years.
- 7.3 The Board may determine appropriate measures to address conflict of interest, including but not limited to the following:
 - (a) Requiring prompt and periodic declaration of conflict of interest by Key Responsible Persons Country President and director of the Company.
 - (b) Restricting the participation of individuals with conflict of interest in relevant Board, committee or general meetings, requiring them to abstain or recuse themselves from deliberation and

voting on matters related to the conflicts.

- (c) Conducting an assessment of conflict of interest during annual performance appraisal and before new appointments.
- (d) Executing non-disclosure or confidentiality agreements to protect confidential and proprietary information or trade secrets.
- (e) Restricting Key Responsible Persons, Country President and directors from participating in businesses that compete with the Company.
- (f) In cases where conflict of interest significantly affects the performance of a Key Responsible Person, requiring him/her to recuse himself/herself in decision making related to the conflicted interest, divest the conflicting interest or consider resigning from the Company.

Reporting Obligation

- 8.1 The Chief Compliance Officer shall table and present the Conflict of Interest register to the BAC on a half-yearly basis, or more frequently as deemed necessary.

Confidentiality

- 9.1 Any such information regarding the conflict or interest of any employee or Key Responsible Person, shall be treated as confidential to ensure compliance with Personal Data Protection Act 2010 and shall generally be made available only to the Board, the Country President, the Compliance department, the HR department, relevant HODs and the company secretary, where necessary.
- 9.2 Each employee and Key Responsible Person shall exercise care not to disclose confidential information acquired in connection with disclosures of conflict or potential conflict of interest.
- 9.3 These records shall be made available for inspection by auditors or other regulatory authorities upon request.

Code of Conduct Annual Certification

- 10.1 Annually, all employees and Key Responsible Persons are required to report any conflict or potential conflict of interest as part of the Code of Conduct Annual Certification. The Compliance department shall raise any issues arising from such disclosure to the Country President as appropriate.

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